

## Annual Report

31 December 2017 (Audited)

## Pioneer Funds

(renamed Amundi Funds II, since 17 February 2018)

A Luxembourg Investment Fund

(Fonds Commun de Placement)

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# ***Pioneer Funds***

***Audited annual report***

***A Luxembourg Investment Fund***

For the year ended as at 31/12/17

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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<sup>(1)</sup> This Sub-Fund has been launched on 17 January 2017.

<sup>(2)</sup> This Sub-Fund has been launched on 11 December 2017.

**MANAGEMENT COMPANY,  
DOMICILIARY AGENT AND DISTRIBUTOR**

Pioneer Asset Management S.A. <sup>1</sup>  
8-10, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

Pioneer Asset Management S.A. <sup>2</sup>  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**CORPORATE GOVERNANCE/  
ALFI CODE OF CONDUCT**

The Management Company is subject to corporate governance based, *inter alia*, on:

1. Its obligations as defined by the amended Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities of the Grand Duchy of Luxembourg and circulars issued by the *Commission de Surveillance du Secteur Financier* ("CSSF") which complements the regulatory framework.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* ("RESA").
3. The *Association of the Luxembourg Fund Industry* ("ALFI") code of conduct, which the Management Company has voluntarily adopted.

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

**Chairman**

**Patrick ZURSTRASSEN**  
Member of the Board of Directors of various fund management companies,  
residing in Luxembourg

**Members**

**Julien FAUCHER** (*since July 28, 2017*)  
Managing Director  
Amundi Luxembourg S.A.  
residing in Luxembourg

**David HARTE**  
Deputy Head Operations, Services & Technology Division,  
Pioneer Investment Management Limited,  
residing in Ireland

**Claude KREMER**  
Partner, Arendt & Medernach,  
residing in Luxembourg

**Guillaume LESAGE** (*as from July 28, 2017 until November 15, 2017*)  
Head of Support and Business Development  
Amundi Asset Management  
residing in France

**John LI**  
Independent Director of various companies including funds and other financial sector companies,  
residing in Luxembourg

**Corinne MASSUYEAU**  
Global Head Institutional Client Services, Pioneer Global Investments Limited,  
residing in France

**Enrico TURCHI**  
Deputy Chief Executive Officer and Managing Director of Amundi Luxembourg S.A.,  
residing in Luxembourg

**CONDUCTING OFFICERS OF  
THE MANAGEMENT COMPANY**

Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

Mr Marco Malguzzi, Head of Outsourcing Control, Pioneer Asset Management S.A. and residing in Luxembourg;  
Mr Tilo Reichert, Head of Organisation, Pioneer Asset Management S.A. and professionally residing in Luxembourg;<sup>3</sup>  
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg;<sup>4</sup>  
Mr Enrico Turchi, Deputy Chief Executive Officer and Managing Director of Amundi Luxembourg S.A. and residing in Luxembourg.

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities.

<sup>1</sup> Until 12 November 2017.

<sup>2</sup> From 13 November 2017.

<sup>3</sup> From 18 January 2017 until 20 June 2017.

<sup>4</sup> From 01 January 2017 until 17 January 2017 and since 21 June 2017.

<b>ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT</b>	Société Générale Bank & Trust (Operational center) 28-32, Place de la gare L-1616 Luxembourg Grand Duchy of Luxembourg
<b>DEPOSITARY AND PAYING AGENT</b>	Société Générale Bank & Trust 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg
<b>INVESTMENT MANAGERS</b>	<p>Pioneer Investment Management Limited 1, George's Quay Plaza George's Quay Dublin 2 Ireland</p> <p>Amundi Pioneer Asset Management, Inc. 60, State Street Boston, MA 02 109-1820 U.S.A.</p> <p>Pioneer Investments Kapitalanlagegesellschaft mbH<sup>5</sup> Arnulfstraße 124 -126 D-80636 Munich Germany</p> <p>Amundi Deutschland GmbH<sup>6</sup> Arnulfstraße 124 -126 D-80636 Munich Germany</p> <p>Pioneer Investment Management SGRpA Piazza Gae Aulenti 1 - Tower B I-20154 Milan Italy</p> <p>Mitsubishi UFJ Asset Management (UK) Limited 24, Lombard Street London EC3V 9AJ United Kingdom</p>
<b>SUB-INVESTMENT MANAGER</b> <i>for Pioneer Funds - Global Multi-Asset Sub-Fund</i>	Pioneer Investment Management SGRpA Piazza Gae Aulenti 1 - Tower B I-20154 Milan Italy
<b>AUDITOR / CABINET DE RÉVISION AGRÉÉ</b>	Deloitte Audit, Société à responsabilité limitée 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg
<b>LEGAL ADVISOR</b>	Arendt & Medernach 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

<sup>5</sup> Until 24 September 2017.

<sup>6</sup> From 25 September 2017.

## ■ Economy

The year 2017 was characterised by accelerated global growth, across both emerging and developed economies. Meanwhile, inflation recovered partly but was still at historically low levels, as global inflation levels rose on average to 2.7% compared to 2.3% in 2016. Monetary policies remained accommodative, thanks to liquidity injections by the main central banks, in particular the European Central Bank (ECB) and the Bank of Japan. Throughout the year official interest rates persisted at historically low levels. The United States' Federal Reserve (Fed), continued to normalise rates but confirmed a gradual and cautious approach with regard to a directional change of monetary policy.

Generally, in 2017 the **Eurozone** performed positively. While the year started with modest growth estimates, latest data showed that the Eurozone should finish 2017 with around 2.2% year-on-year growth. Growth strengthened in all the main Eurozone countries, thanks to robust internal demand (both consumption and investments). The labour market improved steadily as unemployment fell from 9.6% to 8.8% in the first ten months of the year, undoubtedly a driver in the aforementioned recovery of household consumption levels. GDP in Italy moved from +0.9% in 2016 to +1.6% in 2017, whilst Germany and France went from +1.9% to +2.5% and from +1.2% to +1.8%, respectively. On a sector level, third quarter data showed a significant expansion of the Manufacturing sector and growth for the Service sector. Overall, Business and Consumer Confidence indicators were on the up and showed no sign of abating. The Eurozone's improvement of economic conditions went hand in hand with the ECB's continued monetary stimulus policies. In October 2017 the ECB called for a reduction in liquidity injections in the coming year, but it was apparent that even at a lower level those stimulus policies will support growth in 2018. Furthermore, in the last meeting of the year the ECB's Governing Council confirmed that a large degree of monetary accommodation will be necessary to meet the inflation target of 2%.

The **United Kingdom's** economy slowed down during the year, achieving +1.5% in 2017, compared to +1.8% in 2016. The pound's depreciation contributed to price increases which inevitably negatively affected household consumption. Striking a delicate balance between supporting growth and containing inflation, the Bank of England was compelled to adjust rates upwards, in order to counteract the jump in consumer prices.

The **United States** economy was set to close 2017 with growth of +2.2%, compared to the modest +1.5% increase in 2016. After a somewhat disappointing first quarter, the pace of growth quickened. The labour market recovery, with around 2 million new jobs, supported the dominant role of household consumption in the United States' GDP. Additional factors such as the depreciation of the US dollar in the first half of the year and the oil price recovery, offered further support to the economic momentum. Business and Consumer Confidence indicators stayed at high levels. At year-end, the approval of the tax reform bill represented another strengthening element. Throughout the year, the Fed continued the process of interest rate normalisation, with four rate hikes, each of 25 bps, and at the end of 2017 started a process of gradual reduction of its balance sheet.

In **Japan**, tax policy and monetary stimulus supported the recovery of the Japanese economy which continued in 2017 with a GDP expansion of +1.5% compared to +1.0% achieved in 2016. Exports and investments, combined with strong corporate profits and the Bank of Japan's supportive monetary policy should continue to buttress the Japanese economy in 2018.

Among **emerging economies**, economic growth remained buoyant. India and China in particular were both veritable global growth engines with growth rates over 6%. Moreover, the economies of Russia and Brazil recovered, as both grew again after the deep recessions of previous years. Globally, the recovery of oil and commodities prices, the depreciation of the US dollar and the Fed's gradual approach to normalising monetary policy supported the economies of exporting countries, notwithstanding recurring geopolitical risks.

## ■ Markets

**Equity markets** experienced general price rises, supported by positive economic data and growing corporate profitability. The **European stock markets** closed the year on a positive note, but performance during the year was far from smooth. After an initial weakness due to fears linked to the French presidential elections, the European equity markets later benefited from the election of Mr Macron, pushing share prices in May to record highs for the year. Later in the year, growing uncertainties regarding the Trump administration's ability to implement reforms, and ECB overtures in favour of a reduction of Quantitative Easing, put a brake on the rise of European markets. Cautious investors started to discount implications for economic growth and corporate profits in light of the strong Euro, which was at its highest level since 2015. Profit taking was the order of the day, especially with regard to export companies. Starting from September, however, European equities experienced an upturn thanks to investor optimism on domestic economic conditions and corporate profitability. The European markets received a further lift following the recalibration of ECB interventions announced by President Draghi in October, which confirmed the reduction in asset purchases, but extended the asset purchase program into 2018. European indices performed best between October and November, which coincided with the recovery of the US dollar against the Euro. Performance stalled in December, when the Euro started to strengthen again against the US dollar, resulting in a relatively subdued year-end for European markets.

The best performing countries were Italy, supported by the resolution of the banking crises and by the growth of the economy, and Germany, due to positive economic growth. Growth was more subdued in Spain, as the economy was adversely affected by the Catalan independence referendum in the second half of the year. With regard to sectors, Technology and Cyclical Consumer stocks were top performers, as these sectors benefitted from a robust domestic demand, while Pharmaceuticals and Telecommunications proved to be the weakest.

2017 was also a positive year for **U.S. equities**, which achieved record highs. Investors remained attracted by the vigorous U.S. economy, by healthy corporate earnings combined with the emphasis on a gradual normalisation of monetary policy by the Fed. At year-end, the approval of the tax reform bill by the U.S. Congress gratified investors. At sector level, the following sectors were in the spotlight: Technology, due to good corporate earnings combined with positive growth estimates for the upcoming quarters; Cyclical Consumer stocks, which were supported by optimism on global growth expectations; Pharmaceuticals, on expectations of streamlined regulations for the new drugs approval; Financial stocks, which were favoured by the rise in interest rates and Basic Materials, which benefitted from the rise in commodities prices. On the other hand, Telecommunications stocks suffered from an increasingly competitive market.

**Equities in the Pacific area** performed positively; Asian equities in particular, benefited from a favourable environment for economic growth and diminishing fears regarding possible protectionist policies of the Trump administration.

At the start of the year **Japanese equities** suffered from the recovery of the yen against the Euro and the US dollar, with adverse effect for export companies. Starting from mid-April, the improving global growth prospects and the declarations of the Bank of Japan's Governor excluding the possibility of a reduction of its monetary policy, boosted share prices. After a rather subdued third quarter, the Japanese market experienced a significant rally in the latter part of the year. Factors that favoured the equity rally were: The outcome of the early general elections, which saw the triumph of incumbent Prime Minister Abe, confirming his mandate to continue with pro-growth policies; investor optimism regarding the Japanese economy and the continued willingness of the Bank of Japan to maintain an expansive monetary policy.

**Taiwanese equities** also experienced growth, largely thanks to supplies to the US Technology sector, even if uncertainty regarding sales for new Apple products impacted overall results. **Australian equities** also gained and had a powerful rally from October onwards, driven by the strong rise in commodities prices, particularly supporting companies in the Energy and Basic Materials sectors.

**Emerging market equities** ended 2017 on a positive note, although below the maximum levels reached in November. Emerging countries continued to attract investors' interest due to a sound macro-economic environment. Asia proved to be the best performing area, in particular thanks to China. The **Chinese economy** grew in line with the Chinese government expectations (just under 7% per annum). The Chinese market was supported by positive corporate results and the inclusion of Chinese Class A shares in the MSCI EM index at the end of June. The **Indian economy** continued to post high growth rates and boosted an expansive budget and the probability of further reforms after the victory of the governing party in a number of local elections.

**Latin America** also posted a positive year, albeit at lower growth rates than Asia. The spotlight was on Brazil which, after a weak first half of the year, experienced a strong rally, benefitting from the rise in commodities prices and investors' relief at the rejection of corruption allegations against President Temer. Growth in **Eastern Europe** was significant, supported by the favourable macroeconomic environment in the Eurozone with which it has strong trade links. Russia was in the spotlight in the second half of the year, benefitting from the recovery of the oil price.

The figures stated in this report are historical and not necessarily indicative of future performance.

With regard to **fixed income markets**, 2017 was a generally positive for government bonds of developed countries', in a volatile global environment for government bond yields. In the Euro segment, the first half of the year was characterised by positive economic data, political uncertainty and not always straightforward monetary policy guidance. Following the June address of ECB President Draghi, who conveyed a move towards a reduction in financial asset purchases by the ECB, the 10-year Bund was boosted to 0.47% (up from 0.21% at the end of 2016). In the second half of the year the absence of inflationary pressures amid positive growth put a downward pressure on the German 10-year Bund to 0.30% which then recovered to close the year at 0.43%.

Short-term rates were influenced by uncertainties regarding the start of the monetary policy normalisation process of the ECB. The German two-year government bond (-0.77% at the end of 2016) reached a record low of -0.95% in February but then returned to -0.57% at the end of June, in response to President Draghi's statements. In the second half of the year the confirmation of the ECB's cautious approach to normalising monetary policy supported short-term German government bonds. During the ECB's October meeting asset purchases were halved from €60 billion to €30 billion for the period from January to September 2018. However, the asset purchase program remained open, with the possibility of change in duration or in asset purchase amounts and in any case until the ECB's inflation target level is reached. In 2017 reference rates remained unchanged and should stay at these levels in the long term. As a result German two-year government bond yields dropped to -0.63%. Similar movements were recorded also for government bonds of peripheral Eurozone countries.

In the U.S. the yield curve showed an upward trend, especially at the short-term end. The continuing normalisation of the monetary policy by the Fed, three key rate increases in 2017 and from October onwards the start of the process of shrinking the Fed's own balance sheet pushed the two-year interest rate up. The 2-year rate rose from 1.19% at the end of 2016 to 1.88% at the end of 2017, the highest level in the last 10 years. The medium to long end of the yield curve was held in check both by the absence of inflationary pressures and by political uncertainties. The 10-year bond yield fell from 2.44% at the end of 2016 to 2.30% at the end of June 2017. This trend was reversed in the second half of the year in response to positive economic data and the Congressional approval of the tax reform and the 10-year yield closed the year at 2.40%.

In 2017 investors' interest in corporate bonds persisted and the asset class closed the year with overall gains.

The falling yields of higher-rated corporate bonds can be explained by the reduction of the spread compared to reference rates: the average yield moved from 0.93% to 0.88% with spreads experiencing a decrease to 87 bps (-37 bps). At sector level, Non-Financial issuers experienced stable yields of 0.87%, while spreads were down to 85 bps (-30 bps). Wider variations were experienced by Financial issuers, whose average yield settled at 0.89% (-15 bps) with spreads falling to 90 bps (down from 139 bps), a movement which confirmed investors' greater confidence in the overall health of the European banking system. The progress in recapitalisation of weaker banks, the decrease in new non-performing loans, together with a sounder economic cycle, were the factors at the root of the renewed market confidence in the Banking sector. Yields on lower-rated European corporate bonds, fell from 3.86% to 3.07% with spreads experiencing a more marked decrease (from 376 to 272), confirming the greater sensitivity of this sector to economic cycle expectations.

The U.S. corporate bond market, following the reduction in spreads, remained positive. Investment grade U.S. bonds benefitted from a yield reduction to 3.29% (-0.10%); spreads also experienced a decrease, to 98 bps (-31 bps). Positive expectations about macroeconomic conditions supported high-yield issues which average yield was 6.15% (-0.31%), thanks to the significant narrowing of spreads (-63 bps to 358 bps).

The Board of Directors  
Amundi Luxembourg S.A.

Luxembourg, 25 April 2018

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>193,676,543</b>	<b>94.59</b>	1,000,000 UNICREDIT SPA FRN 19/02/2020	1,016,685	0.50
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>188,205,612</b>	<b>91.92</b>	5,000,000 WHIRLPOOL EMEA 4.50% 26/04/2018	5,071,600	2.47
<b>Bonds</b>	<b>188,205,612</b>	<b>91.92</b>	<i>Japan</i>	4,920,947	2.40
<i>Austria</i>	248,402	0.12	4,924,000 ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	4,920,947	2.40
280,000 AUSTRIA 1.50% 02/11/2086	248,402	0.12	<i>Jersey</i>	2,607,233	1.27
<i>Belgium</i>	5,965,408	2.91	2,418,000 ATRIUM EUROPEAN REAL ESTATE 4.00% 20/04/2020	2,607,233	1.27
2,500,000 ANHEUSER BUSCH INBEV SA 0.625% 17/03/2020	2,534,625	1.24	<i>Luxembourg</i>	7,106,876	3.47
310,000 BELGIUM 2.15% 22/06/2066	328,753	0.16	2,667,000 ALLERGAN FUNDING SCS FRN 01/06/2019	2,672,161	1.30
3,000,000 GROUPE DELHAIZE 4.25% 19/10/2018	3,102,030	1.51	2,087,000 BANK OF CHINA FRN 20/04/2020	2,101,275	1.03
<i>Denmark</i>	1,552,486	0.76	2,000,000 HEIDELBERGCEMENT 7.50% 03/04/20	2,333,440	1.14
1,545,000 JYSKE BANK A/S FRN 02/06/2020	1,552,486	0.76	<i>Netherlands</i>	26,748,648	13.06
<i>Finland</i>	1,408,914	0.69	700,000 AKZO NOBEL NV VAR 08/11/2019	702,996	0.34
1,350,000 SATO OYJ 2.25% 10/09/2020	1,408,914	0.69	4,552,000 FERRARI NV 0.25% 16/01/2021	4,521,821	2.21
<i>France</i>	25,309,621	12.36	6,730,000 GENERAL MOTORS FINANCIAL INTL 0.85% 23/02/2018	6,739,422	3.28
1,500,000 ALD SA FRN 27/11/2020	1,508,768	0.74	3,176,000 MYLAN NV FRN 22/11/2018	3,192,944	1.56
3,400,000 BANQUE FED CRED MUTUEL FRN 03/06/2020	3,435,445	1.68	2,012,000 MYLAN NV VAR 24/05/2020	2,017,110	0.99
1,100,000 BANQUE PSA FINANCE 0.50% 17/01/2020	1,110,032	0.54	1,600,000 NN GROUP NV 0.25% 01/06/2020	1,608,456	0.79
2,400,000 BPCE SA 5.10% 27/06/2018	2,461,860	1.20	3,000,000 REPSOL INTERNATIONAL FINANCE BV 4.375% 20/02/2018	3,017,640	1.47
1,100,000 DANONE SA VAR 03/11/2018	1,102,338	0.54	1,000,000 RWE FINANCE BV 1.875% 30/01/2020	1,039,205	0.51
320,000 FRANCE OAT 1.75% 25/05/2066	303,734	0.15	1,800,000 VONOVIA FINANCE B.V FRN 20/11/2019	1,808,064	0.88
1,700,000 KERING 1.875% 08/10/2018	1,728,152	0.84	2,000,000 VONOVIA FINANCE B.V 3.125% 25/07/2019	2,100,990	1.03
3,205,000 MFINANCE FRANCE SA 1.398% 26/09/2020	3,300,476	1.61	<i>Norway</i>	3,007,590	1.47
2,364,000 RCI BANQUE SA FRN 05/12/2019	2,376,080	1.16	3,000,000 SANTANDER CONSUMER BANK AS 0.625% 20/04/2018	3,007,590	1.47
2,523,000 RCI BANQUE SA FRN 08/07/2020	2,533,924	1.24	<i>Poland</i>	1,669,074	0.82
3,900,000 SANOFI FRN 22/03/2019	3,914,664	1.91	1,650,000 PKO BANK POLSKI SA 0.75% 25/07/2021	1,669,074	0.82
1,500,000 VEOLIA ENVIRONMENT SA 5.375% 28/05/2018	1,534,148	0.75	<i>Portugal</i>	3,458,004	1.69
<i>Germany</i>	9,616,628	4.70	3,400,000 BRISA CONCESSAO RODOVIARIA SA 6.875% 02/04/2018	3,458,004	1.69
2,000,000 BASF SE VAR 15/11/2019	2,011,150	0.98	<i>Singapore</i>	1,084,068	0.53
750,000 CONTINENTAL AG 0% 05/02/2020	751,035	0.37	1,073,000 BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	1,084,068	0.53
2,342,000 COVESTRO AG FRN 10/03/2018	2,343,932	1.14	<i>Spain</i>	8,651,717	4.23
2,600,000 DEUTSCHE BANK AG FRN 15/04/2019	2,610,764	1.28	4,700,000 INMOBILIARIA COLONIAL NUEVAS 1.863% 05/06/2019	4,818,252	2.36
380,000 HENKEL AG & CO KGAA 0% 13/09/2018	380,652	0.19	2,400,000 SANTANDER CONSUMER FINANCE S.A FRN 23/12/2018	2,405,208	1.18
1,500,000 MERCK FINANCIAL SERVICE GMBH 0.75% 02/09/2019	1,519,095	0.74	1,000,000 SANTANDER INTERNATIONAL DEBT SA FRN 04/03/2020	1,010,945	0.49
<i>Ireland</i>	8,267,624	4.04	390,000 SPAIN 3.45% 30/07/2066	417,312	0.20
2,402,000 ALLIED IRISH BANKS PLC 2.75% 16/04/2019	2,488,568	1.22	<i>Sweden</i>	9,080,457	4.43
1,631,000 BANK OF IRELAND 1.25% 09/04/2020	1,674,866	0.82	500,000 SCANIA CV AB FRN 24/10/2018	501,088	0.24
3,050,000 FCA CAPITAL IRELAND PLC 1.25% 13/06/2018	3,071,670	1.50	2,205,000 SE BANKEN FRN 26/05/2020	2,234,656	1.09
1,000,000 FGA CAPITAL IRELAND 4% 17/10/18	1,032,520	0.50	2,000,000 SWEDBANK AB FRN 10/01/2020	2,036,940	0.99
<i>Italy</i>	15,108,437	7.38	1,900,000 VOLVO TREASURY AB FRN 13/02/2019	1,903,981	0.93
1,900,000 AMPLIFON SPA 4.875% 16/07/2018	1,944,954	0.95			
1,000,000 ASSICURAZIONI GENERA 2.875% 14/01/2020	1,059,000	0.52			
1,500,000 BANCA IMI SPA VAR 30/08/2019	1,594,605	0.78			
450,000 ITALY BTP 2.80% 01/03/2067	388,433	0.19			
2,000,000 MEDIOBANCA SPA VAR 01/07/2019	2,005,880	0.98			
2,000,000 MEDIOBANCA SPA 0.75% 17/02/2020	2,027,280	0.99			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,400,000	VOLVO TREASURY AB FRN 20/06/2018	2,403,792	1.18	-10,700,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28	-2	0.00
	<i>United Arab Emirates</i>	2,007,700	0.98		INDEX - 60.00 - 17/01/18		
2,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD DUBAI FRN 23/05/2020	2,007,700	0.98		<b>Total securities portfolio</b>	<b>193,676,473</b>	<b>94.59</b>
	<i>United Kingdom</i>	17,268,039	8.43				
2,800,000	COCA-COLA EUROPEAN PARTNERS PLC VAR 16/11/2021	2,814,546	1.37				
1,450,000	DIAGEO PLC 0% 17/11/2020	1,446,593	0.71				
3,019,000	FCE BANK PLC FRN 26/08/2020	3,037,597	1.48				
2,307,000	FCE BANK PLC 1.114% 13/05/2020	2,363,695	1.15				
1,324,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	1,325,721	0.65				
2,000,000	NATIONWIDE BUILDING SOCIETY FRN 02/11/2018	2,008,540	0.98				
1,648,000	SKY PLC FRN 01/04/2020	1,669,045	0.82				
980,000	THE ROYAL BANK OF SCOTLAND PLC FRN 08/06/2020	985,566	0.48				
1,600,000	VODAFONE GROUP PLC FRN 25/02/2019	1,616,736	0.79				
	<i>United States of America</i>	33,117,739	16.18				
3,409,000	ABBVIE INC 0.375% 18/11/2019	3,433,153	1.68				
3,000,000	AMGEN INC 4.375% 05/12/2018	3,127,350	1.53				
3,500,000	AT&T INC FRN 04/06/2019	3,523,257	1.73				
2,300,000	BANK OF AMERICA CORP FRN 26/07/2019	2,316,951	1.13				
2,000,000	BANK OF AMERICA CORP 1.875% 10/01/2019	2,042,490	1.00				
2,109,000	BECTON DICKINSON & CO 0.368% 06/06/2019	2,118,121	1.03				
3,130,000	COCA COLA CO VAR 08/03/2019	3,142,066	1.53				
1,000,000	DISCOVERY COMMUNICATIONS LLC FRN 20/09/2019	836,426	0.41				
1,923,000	GENERAL MOTORS FINANCIAL CO FRN 10/05/2021	1,939,557	0.95				
2,770,000	GOLDMAN SACHS GROUP INC. FRN 29/04/2019	2,792,409	1.36				
2,000,000	MORGAN STANLEY FRN 19/11/2019	2,022,430	0.99				
2,500,000	NATIONAL GRID NA INC 1.75% 20/02/2018	2,507,650	1.22				
1,975,000	UNITED TECHNOLOGIES CORP FRN 22/02/2018	1,977,094	0.97				
1,333,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	1,338,785	0.65				
	<b>Share/Units of UCITS/UCIS</b>	<b>5,469,885</b>	<b>2.67</b>				
	<b>Share/Units in investment funds</b>	<b>5,469,885</b>	<b>2.67</b>				
	<i>Luxembourg</i>	5,469,885	2.67				
5,303	PIONEER FUNDS - ABSOLUTE RETURN CURRENCIES X ND	5,469,885	2.67				
	<b>Derivative instruments</b>	<b>1,046</b>	<b>0.00</b>				
	<b>Options</b>	<b>1,046</b>	<b>0.00</b>				
	<i>Luxembourg</i>	1,046	0.00				
10,700,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17/01/18	1,046	0.00				
	<b>Short positions</b>	<b>-70</b>	<b>0.00</b>				
	<b>Derivative instruments</b>	<b>-70</b>	<b>0.00</b>				
	<b>Options</b>	<b>-70</b>	<b>0.00</b>				
	<i>Luxembourg</i>	-70	0.00				
-10,700,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 55.00 - 17/01/18	-68	0.00				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>600,882,025</b>	<b>92.72</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>577,727,517</b>	<b>89.15</b>			
<b>Bonds</b>	<b>577,727,517</b>	<b>89.15</b>			
<i>Austria</i>	1,552,513	0.24			
1,750,000 AUSTRIA 1.50% 02/11/2086	1,552,513	0.24			
<i>Belgium</i>	20,423,720	3.15			
11,000,000 ANHEUSER BUSCH INBEV SA FRN 17/03/2020	11,160,105	1.72			
1,910,000 BELGIUM 2.15% 22/06/2066	2,025,545	0.31			
7,000,000 GROUPE DELHAIZE 4.25% 19/10/2018	7,238,070	1.12			
<i>Denmark</i>	10,732,820	1.66			
4,500,000 ISS GLOBAL AS 1.125% 09/01/2020	4,583,160	0.71			
2,164,000 JYSKE BANK A/S FRN 02/06/2020	2,174,485	0.34			
3,923,000 NYKREDIT REALKREDIT AS 0.875% 13/06/2019	3,975,175	0.61			
<i>Finland</i>	18,804,510	2.90			
12,000,000 CITYCON OYJ 3.75% 24/06/2020	13,056,240	2.01			
5,500,000 SATO OYJ 2.25% 10/09/2020	5,748,270	0.89			
<i>France</i>	72,134,281	11.13			
3,600,000 BANQUE FED CRED MUTUEL FRN 03/06/2020	3,637,530	0.56			
1,100,000 BANQUE PSA FINANCE 0.50% 17/01/2020	1,110,032	0.17			
800,000 CASINO GUICHARD PERRACHON SA VAR 06/08/2019	855,212	0.13			
1,950,000 CASINO GUICHARD PERRACHON SA VAR 12/11/2018	2,047,832	0.32			
10,000,000 CREDIT AGRICOLE 6.25% 17/04/19 TSR	10,805,050	1.67			
3,900,000 DANONE SA VAR 03/11/2018	3,908,287	0.60			
3,500,000 EUTELSAT SA 5.00% 14/01/2019	3,681,598	0.57			
2,010,000 FRANCE OAT 1.75% 25/05/2066	1,907,832	0.29			
2,800,000 KERING 1.875% 08/10/2018	2,846,368	0.44			
2,800,000 LAFARGE SA VAR 16/12/2019	3,099,656	0.48			
5,000,000 LAFARGE SA VAR 29/11/2018	5,246,325	0.81			
3,706,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0% 26/05/2020	3,711,522	0.57			
4,016,000 MFINANCE FRANCE SA 1.398% 26/09/2020	4,135,636	0.64			
8,684,000 RCI BANQUE SA FRN 05/12/2019	8,731,153	1.35			
7,200,000 RCI BANQUE SA FRN 12/04/2021	7,276,032	1.12			
9,100,000 SANOFI FRN 22/03/2019	9,134,216	1.41			
<i>Germany</i>	48,100,133	7.42			
3,664,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	3,641,540	0.56			
4,000,000 COMMERZBANK AG 7.75% 16/03/2021	4,877,800	0.75			
2,500,000 CONTINENTAL AG 0% 05/02/2020	2,504,475	0.39			
5,976,000 COVESTRO AG FRN 10/03/2018	5,980,930	0.92			
18,400,000 DEUTSCHE BANK AG FRN 15/04/2019	18,476,176	2.85			
2,520,000 HENKEL AG & CO KGAA 0% 13/09/2018	2,524,322	0.39			
6,000,000 MERCK FINANCIAL SERVICE GMBH 0.75% 02/09/2019	6,080,130	0.94			
4,000,000 VOLKSWAGEN LEASING GMBH FRN 06/07/2021	4,014,760	0.62			
			<i>Ireland</i>	26,726,018	4.12
			9,000,000 ALLIED IRISH BANKS PLC 2.75% 16/04/2019	9,324,360	1.44
			6,005,000 BANK OF IRLAND 3.25% 15/01/2019	6,214,064	0.96
			10,135,000 FCA BANK S.P.A 2.875% 26/01/2018	10,154,409	1.56
			1,000,000 FGA CAPITAL IRELAND 4% 17/10/18	1,033,185	0.16
			<i>Italy</i>	54,147,205	8.36
			9,250,000 AMPLIFON SPA 4.875% 16/07/2018	9,484,303	1.46
			5,000,000 ASSICURAZIONI GENERA 14/01/2020	5,295,000	0.82
			2,500,000 INTESA SANPAOLO VITA S P A 5.35% 18/09/2018	2,596,600	0.40
			2,800,000 ITALY BTP 2.80% 01/03/2067	2,416,918	0.37
			750,000 MEDIOBANCA SPA VAR 01/07/2019	752,944	0.12
			4,000,000 MEDIOBANCA SPA 0.75% 17/02/2020	4,054,560	0.63
			1,700,000 UNICREDIT SPA VAR 31/01/2019	1,780,419	0.27
			3,511,600 UNICREDIT SPA VAR 31/03/2018	3,551,351	0.55
			2,850,000 UNICREDIT SPA VAR 31/10/2018	3,009,657	0.46
			20,900,000 WHIRLPOOL EMEA 4.50% 26/04/2018	21,205,453	3.28
			<i>Japan</i>	3,165,036	0.49
			3,167,000 ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	3,165,036	0.49
			<i>Jersey</i>	4,210,772	0.65
			3,900,000 ATRIUM EUROPEAN REAL ESTATE 4.00% 20/04/2020	4,210,772	0.65
			<i>Luxembourg</i>	19,828,553	3.06
			4,000,000 ALLERGAN FUNDING SCS FRN 01/06/2019	4,007,740	0.62
			3,478,000 BANK OF CHINA FRN 20/04/2020	3,501,790	0.54
			12,273,000 MORGAN STANLEY FRN 03/12/2019	12,319,023	1.90
			<i>Netherlands</i>	69,950,940	10.79
			2,500,000 ABN AMRO BANK NV 6.375% 27/04/2021	2,980,613	0.46
			1,300,000 AKZO NOBEL NV VAR 08/11/2019	1,305,564	0.20
			10,500,000 DEUTSCHE TELEKOM INT FIN FRN 03/04/2020	10,564,995	1.64
			8,534,000 FERRARI NV 0.25% 16/01/2021	8,477,419	1.31
			9,729,000 GENERAL MOTORS FINANCIAL INTL 0.85% 23/02/2018	9,744,225	1.50
			3,000,000 GENERAL MOTORS FINANCIAL INTL 1.875% 15/10/2019	3,101,070	0.48
			5,000,000 ING BANK NV FRN 22/03/2019	4,209,673	0.65
			7,765,000 MYLAN NV FRN 22/11/2018	7,806,425	1.20
			2,588,000 MYLAN NV VAR 24/05/2020	2,594,574	0.40
			400,000 REPSOL INTERNATIONAL FINANCE BV FRN 06/07/2018	401,200	0.06
			2,500,000 REPSOL INTERNATIONAL FINANCE BV 4.375% 20/02/2018	2,515,225	0.39
			2,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 0.375% 25/07/2020	1,907,410	0.29
			4,600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	4,611,293	0.71
			5,000,000 VONOVIA FINANCE B.V 1.625% 15/12/2020	5,214,125	0.80
			4,300,000 VONOVIA FINANCE B.V 3.125% 25/07/2019	4,517,129	0.70

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>182,792,555</b>	<b>99.48</b>
<b>Share/Units of UCITS/UCIS</b>	<b>7,220,290</b>	<b>3.93</b>
<b>Share/Units in investment funds</b>	<b>7,220,290</b>	<b>3.93</b>
<i>Luxembourg</i>	7,220,290	3.93
7,000 PIONEER FUNDS - ABSOLUTE RETURN CURRENCIES X ND	7,220,290	3.93
<b>Money market instrument</b>	<b>175,572,265</b>	<b>95.55</b>
<b>Bonds</b>	<b>175,572,265</b>	<b>95.55</b>
<i>Belgium</i>	14,532,812	7.91
14,500,000 BELGIUM 0% 10/05/2018	14,532,812	7.91
<i>France</i>	56,613,604	30.80
11,000,000 FRANCE BTF 0% 15/08/2018	11,042,665	6.01
12,500,000 FRANCE BTF 0% 20/06/2018	12,538,542	6.82
33,000,000 FRANCE BTF 0% 28/02/2018	33,032,397	17.97
<i>Germany</i>	10,802,971	5.88
10,800,000 GERMANY BUBILLS 0% 10/01/2018	10,802,971	5.88
<i>Italy</i>	55,891,515	30.42
20,000,000 BOT 0% 14/08/2018	20,047,027	10.91
11,650,000 ITALY BOT 0% 13/04/2018	11,665,768	6.35
7,600,000 ITALY BOT 0% 14/03/2018	7,606,052	4.14
16,550,000 ITALY BOT 0% 14/05/2018	16,572,668	9.02
<i>Netherlands</i>	8,063,679	4.39
6,450,000 NETHERLANDS 0% 28/02/2018	6,459,399	3.52
1,600,000 NETHERLANDS 0% 30/04/2018	1,604,280	0.87
<i>Spain</i>	29,667,684	16.15
6,760,000 SPAIN 0% 09/03/2018	6,765,133	3.68
3,330,000 SPAIN 0% 11/05/2018	3,334,582	1.81
11,720,000 SPAIN 0% 15/06/2018	11,741,247	6.40
7,800,000 SPAIN 0% 16/11/2018	7,826,722	4.26
<b>Total securities portfolio</b>	<b>182,792,555</b>	<b>99.48</b>

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>885,379,744</b>	<b>98.12</b>	<b>Short positions</b>	<b>-144</b>	<b>0.00</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>7,186,548</b>	<b>0.80</b>	<i>Derivative instruments</i>	<b>-144</b>	<b>0.00</b>
<b>Bonds</b>	<b>7,186,548</b>	<b>0.80</b>	<b>Options</b>	<b>-144</b>	<b>0.00</b>
<i>Austria</i>	<i>1,064,580</i>	<i>0.12</i>	<i>Luxembourg</i>	<i>-144</i>	<i>0.00</i>
1,200,000 AUSTRIA 1.50% 02/11/2086	1,064,580	0.12	-22,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 55.00 - 17/01/18	-139	0.00
<i>Belgium</i>	<i>1,389,248</i>	<i>0.15</i>	-22,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 60.00 - 17/01/18	-5	0.00
1,310,000 BELGIUM 2.15% 22/06/2066	1,389,248	0.15	<b>Total securities portfolio</b>	<b>885,379,600</b>	<b>98.12</b>
<i>Denmark</i>	<i>-</i>	<i>0.00</i>			
0.95 NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	-	0.00			
1 NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	-	0.00			
1 REALKREDIT DANMARK AS 2.00% 01/10/2047	-	0.00			
<i>France</i>	<i>1,309,855</i>	<i>0.15</i>			
1,380,000 FRANCE OAT 1.75% 25/05/2066	1,309,855	0.15			
<i>Italy</i>	<i>1,657,315</i>	<i>0.18</i>			
1,920,000 ITALY BTP 2.80% 01/03/2067	1,657,315	0.18			
<i>Spain</i>	<i>1,765,550</i>	<i>0.20</i>			
1,650,000 SPAIN 3.45% 30/07/2066	1,765,550	0.20			
<b>Share/Units of UCITS/UCIS</b>	<b>14,249,758</b>	<b>1.58</b>			
<b>Share/Units in investment funds</b>	<b>14,249,758</b>	<b>1.58</b>			
<i>Luxembourg</i>	<i>14,249,758</i>	<i>1.58</i>			
13,815 PIONEER FUNDS - ABSOLUTE RETURN CURRENCIES X ND	14,249,758	1.58			
<b>Money market instrument</b>	<b>863,941,287</b>	<b>95.74</b>			
<b>Bonds</b>	<b>863,941,287</b>	<b>95.74</b>			
<i>Italy</i>	<i>863,941,287</i>	<i>95.74</i>			
114,810,000 BOT 0% 14/08/2018	115,136,060	12.76			
121,090,000 ITALIAN REPUBLIC 0% 12/01/2018	121,113,007	13.42			
52,840,000 ITALY BOT 0% 13/04/2018	52,924,544	5.87			
175,700,000 ITALY BOT 0% 13/07/2018	176,116,409	19.52			
45,380,000 ITALY BOT 0% 14/02/2018	45,414,943	5.03			
105,600,000 ITALY BOT 0% 14/03/2018	105,746,784	11.72			
130,000,000 ITALY BOT 0% 14/05/2018	130,232,700	14.43			
116,870,000 ITALY 0% 14/09/2018	117,256,840	12.99			
<b>Derivative instruments</b>	<b>2,151</b>	<b>0.00</b>			
<b>Options</b>	<b>2,151</b>	<b>0.00</b>			
<i>Luxembourg</i>	<i>2,151</i>	<i>0.00</i>			
22,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17/01/18	2,151	0.00			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>271,956,757</b>	<b>95.52</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>260,671,185</b>	<b>91.56</b>			
<b>Bonds</b>	<b>260,671,185</b>	<b>91.56</b>			
<i>Australia</i>	5,482,580	1.93			
2,340,000 AUSTRALIAi(r) 0% 20/08/2020	2,801,583	0.99			
1,270,000 AUSTRALIAi(r) 1% 21/11/2018	893,926	0.31			
2,390,000 AUSTRALIAI 1.25% 21/02/2022	1,787,071	0.63			
<i>Austria</i>	347,287	0.12			
390,000 AUSTRIA 1.50% 02/11/2086	347,287	0.12			
<i>Belgium</i>	446,443	0.16			
420,000 BELGIUM 2.15% 22/06/2066	446,443	0.16			
<i>Canada</i>	3,174,510	1.12			
2,620,000 CANADA I 4.25% 01/12/2021	3,174,510	1.12			
<i>Denmark</i>	-	0.00			
1 NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	-	0.00			
1 NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	-	0.00			
0.94 REALKREDIT DANMARK AS 2.00% 01/10/2047	-	0.00			
<i>France</i>	36,448,001	12.80			
3,430,000 OAT I 0.1% 25/07/2021	3,720,803	1.31			
5,390,000 FRANCE I 1.30% 25/07/2019	6,122,958	2.15			
450,000 FRANCE OAT 1.75% 25/05/2066	428,108	0.15			
8,230,000 OAT I 1.10% 25/07/22	10,239,499	3.60			
11,580,000 OAT I 2.25% 25/07/2020	15,936,633	5.59			
<i>Germany</i>	8,545,075	3.00			
7,120,000 GERMANY I 1.75% 15/04/2020	8,545,075	3.00			
<i>Italy</i>	21,177,196	7.44			
620,000 ITALY BTP 2.80% 01/03/2067	536,455	0.19			
4,500,000 ITALY BTPI 0.25% 20/11/2023	4,528,366	1.59			
6,090,000 ITALY BTPI 2.10% 15/09/2021	7,463,211	2.62			
7,200,000 ITALY BTPI 2.35% 15/09/2019	8,649,164	3.04			
<i>Japan</i>	1,917,352	0.67			
210,900,000 JAPAN JGBI 1.40% 10/03/2018	1,604,497	0.56			
40,800,000 JAPAN JGBI 1.40% 10/06/2018	312,855	0.11			
<i>Spain</i>	7,650,840	2.69			
4,380,000 SPAIN I 0.55% 30/11/2019	4,652,936	1.64			
2,240,000 SPAIN INFLATION LINKED I 0.3% 30/11/2021	2,418,446	0.85			
540,000 SPAIN 3.45% 30/07/2066	579,458	0.20			
<i>Sweden</i>	5,124,953	1.80			
21,750,000 SWEDENI 4% 01/12/2020	3,488,283	1.23			
13,470,000 SWEDENI 0.25% 01/06/2022	1,636,670	0.57			
			<i>United Kingdom</i>	28,554,687	10.03
			7,170,000 UK GILTI 1.875% 22/11/2022	13,072,871	4.59
			3,765,607 UK GILTI 2.50% 16/04/2020	15,481,816	5.44
			<i>United States of America</i>	141,802,261	49.80
			12,240,000 TSY INFL I 1.875% 15/07/19	12,146,056	4.27
			16,370,000 TSY INFL IX I 0.625 15/07/21	15,208,505	5.34
			49,650,000 US GOVT NATIONAL 0.125% I 15/04/2022	41,638,090	14.62
			30,080,000 USA T-BONDSI 0.125% 15/07/2022	26,835,162	9.43
			47,260,000 USA T-BONDSI 1.25% 15/07/2020	45,974,448	16.14
			<b>Share/Units of UCITS/UCIS</b>	<b>11,284,888</b>	<b>3.96</b>
			<b>Share/Units in investment funds</b>	<b>11,284,888</b>	<b>3.96</b>
			<i>France</i>	7,285,546	2.56
			388 AMUNDI TRESO COURT TERME I C	7,285,546	2.56
			<i>Luxembourg</i>	3,999,342	1.40
			3,877 PIONEER FUNDS - ABSOLUTE RETURN CURRENCIES X ND	3,999,342	1.40
			<b>Derivative instruments</b>	<b>684</b>	<b>0.00</b>
			<b>Options</b>	<b>684</b>	<b>0.00</b>
			<i>Luxembourg</i>	684	0.00
			7,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17/01/18	684	0.00
			<b>Short positions</b>	<b>-46</b>	<b>0.00</b>
			<b>Derivative instruments</b>	<b>-46</b>	<b>0.00</b>
			<b>Options</b>	<b>-46</b>	<b>0.00</b>
			<i>Luxembourg</i>	-46	0.00
			-7,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 55.00 - 17/01/18	-44	0.00
			-7,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 60.00 - 17/01/18	-2	0.00
			<b>Total securities portfolio</b>	<b>271,956,711</b>	<b>95.52</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>293,855,749</b>	<b>99.43</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>287,007,936</b>	<b>97.11</b>			
<b>Bonds</b>	<b>104,198,298</b>	<b>35.26</b>			
<i>Aerospace &amp; Defense</i>	<i>1,511,306</i>	<i>0.51</i>			
549,000 LOCKHEED MARTIN CORP 1.85% 23/11/2018	456,738	0.15	454,000 BANK OF NOVA SCOTIA 1.70% 11/06/2018	377,910	0.13
755,000 UNITED TECHNOLOGIES CORP FRN 01/11/2019	630,465	0.22	145,000 BANK OF NY MELLON CORP FRN 01/08/2018	121,047	0.04
510,000 UNITED TECHNOLOGIES CORP VAR 04/05/2018	424,103	0.14	160,000 BANK OF NY MELLON CORP FRN 06/03/2018	133,325	0.05
<i>Alternative Energy</i>	<i>913,795</i>	<i>0.31</i>	815,000 BANK OF NY MELLON CORP 1.60% 22/05/2018	678,139	0.23
393,000 DUKE ENERGY PROGRESS LLC FRN 08/09/2020	327,472	0.11	415,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 20/07/2020	346,619	0.12
700,000 PECO ENERGY CO 5.35% 01/03/2018	586,323	0.20	345,000 BB&T CORP FRN 15/01/2020	289,979	0.10
<i>Automobiles &amp; Parts</i>	<i>4,981,123</i>	<i>1.69</i>	310,000 BB&T CORPORATION FRN 01/02/2021	257,061	0.09
500,000 DAIMLER FINANCE NORTH AMERICA LLC FRN 02/03/2018	416,448	0.14	570,000 BPCE SA 1.625% 26/01/2018	474,556	0.16
355,000 DAIMLER FINANCE NORTH AMERICA LLC FRN 18/05/2018	295,926	0.10	350,000 BRANCH BANKING AND TRUST CO FRN 15/01/2020	292,760	0.10
350,000 DAIMLER FINANCE NORTH AMERICA LLC FRN 30/10/2019	292,941	0.10	350,000 CANADIAN IMPERIAL BANK OF COMMERCE FRN 06/09/2019	292,814	0.10
315,000 FORD MOTOR CREDIT CO LLC FRN 02/11/2020	261,734	0.09	250,000 CAPITAL ONE BANK 1.50% 22/03/2018	207,945	0.07
400,000 FORD MOTOR CREDIT CO LLC FRN 09/01/2018	333,141	0.11	310,000 CAPITAL ONE FINANCIAL CORP FRN 30/10/2020	258,186	0.09
355,000 FORD MOTOR CREDIT CO LLC FRN 09/01/2020	298,651	0.10	500,000 CAPITAL ONE NATIONAL ASSOCIATION FRN 13/09/2019	418,424	0.14
505,000 FORD MOTOR CREDIT CO LLC FRN 12/03/2019	422,745	0.15	300,000 CAPITAL ONE NATIONAL ASSOCIATION FRN 17/08/2018	251,028	0.08
340,000 NISSAN MOTOR ACCEPTANCE CORP FRN 06/04/2018	283,694	0.10	350,000 CITIGROUP INC FRN 10/01/2020	293,288	0.10
325,000 NISSAN MOTOR ACCEPTANCE CORP FRN 13/07/2020	271,488	0.09	537,000 CITIGROUP INC FRN 15/05/2018	449,658	0.15
350,000 NISSAN MOTOR ACCEPTANCE CORP FRN 13/09/2019	292,581	0.10	1,015,000 CITIGROUP INC FRN 27/04/2018	846,430	0.29
155,000 NISSAN MOTOR ACCEPTANCE CORP FRN 28/09/2020	129,338	0.04	375,000 CITIGROUP INC FRN 30/07/2018	313,459	0.11
500,000 TOYOTA MOTOR CREDIT CORP FRN 13/07/2018	417,112	0.14	360,000 CITIZENS BANK FRN 02/03/2020	300,483	0.10
350,000 TOYOTA MOTOR CREDIT CORP FRN 17/04/2020	292,140	0.10	350,000 CITIZENS BANK FRN 26/05/2020	292,376	0.10
350,000 TOYOTA MOTOR CREDIT CORP FRN 18/10/2019	292,531	0.10	605,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 09/08/2019	506,921	0.17
375,000 TOYOTA MOTOR CREDIT CORPORATIO FRN 19/02/2019	314,766	0.11	310,000 COOPERATIEVE RABOBANK UA 1.70% 19/03/2018	258,105	0.09
440,000 TOYOTA MOTOR CREDIT CORPORATIO 1.20% 06/04/2018	365,887	0.12	350,000 CREDIT SUISSE NEW YORK BRANCH 1.70% 27/04/2018	291,269	0.10
<i>Banks</i>	<i>37,443,222</i>	<i>12.68</i>	590,000 CREDIT SUISSE NEW YORK BRANCH 1.75% 29/01/2018	491,348	0.17
1,285,000 ABN AMRO BANK NV FRN 18/01/2019	1,075,075	0.35	1,070,000 DANSKE BANK AS FRN 06/09/2019	896,405	0.30
495,000 AMERICAN EXPRESS CENTURION BANK FRN 15/06/2018	412,563	0.14	375,000 DISCOVER BANK NEW 2.00% 21/02/2018	312,313	0.11
475,000 BANCO CENTRAL DE CHILE FRN 15/10/2020	395,259	0.13	375,000 DISCOVER BANK NEW 2.60% 13/11/2018	313,411	0.11
565,000 BANK OF AMERICA CORP FRN 01/04/2019	474,364	0.16	615,000 DNB BANK ASA FRN 02/10/2020	512,807	0.17
375,000 BANK OF AMERICA CORP FRN 20/01/2023	318,965	0.11	27,757,000 FEDERAL FRAM CREDIT BANK VAR 15/10/2023	370,423	0.13
505,000 BANK OF AMERICA CORP FRN 22/03/2018	421,359	0.14	475,000 FEDERATION CAISSES DESJARDINS DU QUEBEC FRN 30/10/2020	396,330	0.13
560,000 BANK OF AMERICA CORP.FRN 15/01/2019	470,299	0.16	315,000 FIFTH THIRD BANCORP FRN 30/10/2020	262,061	0.09
160,000 BANK OF MONTREAL FRN 15/06/2020	133,628	0.05	550,000 FIFTH THIRD BANCORP 4.50% 01/06/2018	462,539	0.16
350,000 BANK OF MONTREAL FRN 18/07/2019	293,566	0.10	375,000 GOLDMAN SACHS GROUP INC. FRN 15/11/2018	314,265	0.11
360,000 BANK OF MONTREAL FRN 31/07/2018	300,639	0.10	312,000 GOLDMAN SACHS GROUP INC. FRN 23/10/2019	262,744	0.09
370,000 BANK OF NEW YORK MELLON CORP 1.35% 06/03/2018	307,829	0.10	350,000 GOLDMAN SACHS GROUP INC. FRN 30/04/2018	292,355	0.10
160,000 BANK OF NOVA SCOTIA 1.45% 25/04/2018	133,135	0.05	130,000 GOLDMAN SACHS GROUP INC 6.15% 01/04/2018	109,407	0.04
			470,000 HSDBC USA INC 1.625% 16/01/2018	391,377	0.13
			540,000 HSDBC USA INC 1.70% 05/03/2018	449,575	0.15
			350,000 ING BANK NV FRN 15/08/2019	293,082	0.10
			350,000 ING BANK NV FRN 22/03/2019	294,823	0.10
			260,000 ING BANK NV 2.00% 26/11/2018	216,442	0.07
			250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/07/2021	208,400	0.07
			390,000 JP MORGAN CHASE BANK NA FRN 21/09/2018	325,445	0.11
			500,000 JPMORGAN CHASE & CO FRN 01/03/2018	416,540	0.14
			810,000 JPMORGAN CHASE & CO FRN 25/01/2018	674,879	0.23
			355,000 KEY BANK FRN 01/06/2018	296,134	0.10
			550,000 KEY BANK 1.65% 01/02/2018	457,914	0.15

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
350,000	FEDERATION DES CAISSES DESJARDINS FRN 29/01/2018	291,536	0.10		<i>Food Producers</i>	79,575	0.03
250,000	GALILEI RE LTD FRN 08/01/2024	204,843	0.07	95,000	TYSON FOODS INC FRN 02/06/2020	79,575	0.03
250,000	GALILEI RE LTD FRN 08/01/2024	208,923	0.07		<i>Gas, Water &amp; Multiutilities</i>	249,514	0.08
250,000	GALILEI RE LTD FRN 08/01/2024	211,619	0.07	286,000	ATLANTIC CITY ELECTRIC CO 7.75% 15/11/2018	249,514	0.08
250,000	GALILEI RE LTD VAR 08/01/2023	205,294	0.07		<i>General Industrials</i>	1,616,430	0.55
250,000	GALILEI RE LTD VAR 08/01/2023	208,809	0.07	85,000	GENERAL ELECTRIC CO FRN 15/04/2020	71,426	0.02
250,000	GALILEI RE LTD VAR 08/01/2023	210,464	0.07	895,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV FRN 28/10/2019	748,280	0.26
273,000	GENERAL MOTORS FINANCIAL CO FRN 09/05/2019	230,482	0.08	350,000	MUFG AMERICAS HLODINGS CORP FRN 09/02/2018	291,522	0.10
500,000	GENERAL MOTORS FINANCIAL CO FRN 10/04/2018	417,219	0.14	607,000	NORTHROP GRUMMAN CORP 1.75% 01/06/2018	505,202	0.17
1,000,000	GENERAL MOTORS FINANCIAL CO FRN 15/01/2019	846,950	0.30		<i>Governments</i>	10,933,991	3.70
750,000	GOLDEN STAR RESOURCES LTD VAR 08/01/2019	626,082	0.21	935,000	UNITED STATES OF AMERICA 1.375% 31/07/2018	777,659	0.26
500,000	ICBCIL FINANCE CO LTD FRN 13/11/2018	419,422	0.14	3,435,000	USA T-BONDS VAR 30/04/2019	2,863,405	0.97
250,000	KILIMANJARO II RE LTD FRN 20/04/2021	202,032	0.07	3,435,000	USA T-BONDS VAR 31/01/2019	2,865,479	0.97
250,000	KILIMANJARO II RE LTD FRN 21/04/2022	197,806	0.07	3,440,000	USA T-BONDS VAR 31/07/2019	2,866,973	0.98
250,000	KILIMANJARO RE LTD VAR 06/12/2019	201,262	0.07	1,500,000	USA T-BONDS VAR 31/10/2018	1,251,185	0.42
250,000	KILIMANJARO RE LTD VAR 06/12/2019	209,246	0.07	370,000	USA T-BONDS 2.25% 31/07/2018	309,290	0.10
360,000	KILIMANJARO RE LTD VAR 25/11/2019	301,209	0.10		<i>Health Care Equipment &amp; Services</i>	1,603,289	0.54
500,000	KILIMANJARO RE LTD VAR 30/04/2018	417,638	0.14	500,000	BAXALTA INC FRN 22/06/2018	417,292	0.14
750,000	KILIMANJARO RE LTD VAR 30/04/2018	611,717	0.21	330,000	MEDTRONIC INC FRN 15/03/2020	278,303	0.09
780,000	KINDER MORGAN ENERGY 5.95% 15/02/2018	652,606	0.22	375,000	MEDTRONIC INC 1.375% 01/04/2018	311,970	0.11
432,000	KINDER MORGAN FINANCE CO LLC 6.00% 15/01/2018	360,396	0.12	715,000	UNITEDHEALTHCARE GROUPE 1.90% 16/07/2018	595,724	0.20
250,000	KIZUNA RE II LTD VAR 06/04/2018	208,359	0.07		<i>Industrial Transportation</i>	892,812	0.30
250,000	LIMESTONE RE LTD 0% 31/08/2021	192,413	0.07	317,000	NORFOLK SOUTHERN CORP 5.75% 01/04/2018	266,417	0.09
365,000	MACQUARIE GROUP LTD 3.00% 03/12/2018	306,267	0.10	750,000	PENUNION RE LTD VAR 07/12/2018	626,395	0.21
745,000	MANUFACTURERS TRADERS TRUST CO 1.45% 07/03/2018	620,143	0.21		<i>Life Insurance</i>	3,186,407	1.08
505,000	METROPOLITAN LIFE GLOBAL FUNDING I FRN 12/06/2020	422,429	0.14	154,000	JACKSON NATIONAL LIFE GLOBAL FUNDING 4.70% 01/06/2018	129,744	0.04
295,000	METROPOLITAN LIFE GLOBAL FUNDING I FRN 19/09/2019	245,805	0.08	271,000	PRINCIPAL LIFE GLOBAL FUNDING II FRN 21/05/2018	225,800	0.08
380,000	MIZUHO SECURITIES USA INC FRN 21/09/2018	316,363	0.11	530,000	PRUDENTIAL FINANCIAL INC FRN 15/08/2018	443,100	0.15
76,000	MOODY'S CORPORATION FRN 04/09/2018	63,348	0.02	320,000	PRUDENTIAL FINANCIAL INC 2.30% 15/08/2018	266,936	0.09
400,000	NAKAMA RE LTD FRN 13/10/2021	337,775	0.11	400,000	URSA RE LTD VAR 10/12/2022	328,581	0.11
85,000	NEW YORK LIFE GLOBAL FDG FRN 24/10/2019	71,157	0.02	500,000	URSA RE LTD VAR 27/06/2020	415,964	0.14
150,000	PROTECTIVE LIFE GLOBAL FRN 08/06/2018	125,115	0.04	800,000	VITALITY RE LTD VAR 07/01/2019	668,087	0.23
700,000	PROTECTIVE LIFE GLOBAL FRN 29/03/2019	583,833	0.20	250,000	VITALITY RE LTD VAR 07/01/2020	209,402	0.07
250,000	QUEEN STREET IX RE LTD VAR 08/06/2020	207,405	0.07	250,000	VITALITY RE VI LTD VAR 07/01/2019	207,612	0.07
500,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	416,014	0.14	350,000	VITALITY RE VI LTD VAR 08/01/2019	291,181	0.10
250,000	RESILIENCE RE LTD VAR 08/01/2019	208,195	0.07		<i>Media</i>	1,045,665	0.35
250,000	RESILIENCE RE LTD VAR 08/01/2019	208,195	0.07	953,000	NBCUNIVERSAL ENTERPRISES INC FRN 15/04/2018	794,964	0.27
600,000	SANDERS RE LTD FRN 06/12/2021	500,291	0.17	300,000	WALT DISNEY CO FRN 30/05/2019	250,701	0.08
300,000	SANDERS RE LTD VAR 05/06/2020	249,771	0.08		<i>Nonequity Investment Instruments</i>	292,010	0.10
500,000	SANDERS RE LTD VAR 25/05/2018	416,098	0.14	350,000	UBS AG LONDON BRANCH FRN 01/12/2020	292,010	0.10
206,000	SCHWAB CHARLES CORP 2.20% 25/07/2018	171,786	0.06		<i>Nonlife Insurance</i>	2,548,743	0.86
250,000	SECTOR RE V LTD 0% 01/12/2021	206,029	0.07	601,000	AMERICAN INTERNATIONAL GROUP INC 5.85% 16/01/2018	501,126	0.17
250,000	TAILWIND RE LTD VAR 08/07/2023	208,195	0.07				
	<i>Fixed Line Telecommunications</i>	523,459	0.18				
275,000	AT&T INC FRN 11/03/2019	230,206	0.08				
350,000	AT&T INC FRN 27/11/2018	293,253	0.10				
	<i>Food &amp; Drug Retailers</i>	58,347	0.02				
70,000	ALIM COUCHE TARD FRN 13/12/2019	58,347	0.02				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
250,000 CRANBERRY RE LTD VAR 06/07/2018	210,703	0.07			
250,000 CRANBERRY RE LTD VAR 13/07/2020	209,121	0.07			
250,000 INTEGRITY RE LTD VAR 10/06/2024	208,663	0.07			
350,000 MERNA REINSURANCE LTD VAR 08/04/2020	291,633	0.10			
360,000 MET LIFE GLOB FUNDING I FRN 19/12/2018	300,753	0.10			
250,000 METROCAT RE LTD VAR 08/05/2020	209,683	0.07			
250,000 NEW YORK LIFE FUNDING FRN 06/04/2018	208,396	0.07			
250,000 RESIDENTIAL REINSURANCE 2011 LTD VAR 06/06/2021	205,530	0.07			
250,000 SPECTRUM CAPITAL LTD FRN 08/06/2021	203,135	0.07			
<i>Oil &amp; Gas Producers</i>	3,408,350	1.15			
565,000 CANADIAN NATURAL RESOURCES LTD 1.75% 15/01/2018	470,439	0.16			
1,205,000 CHEVRON CORPORATION FRN 16/05/2018	1,004,877	0.33			
170,000 CHEVRON CORPORATION 1.718% 24/06/2018	141,582	0.05			
524,000 EXXON MOBIL CORP FRN 28/02/2018	436,649	0.15			
805,000 SHELL INTERNATIONAL FINANCE BV FRN 10/11/2018	673,333	0.23			
350,000 SHELL INTERNATIONAL FINANCE BV FRN 12/09/2019	292,769	0.10			
365,000 STATOIL ASA FRN 15/05/2018	304,033	0.10			
100,000 XTO ENERGY INC 5.50% 15/06/2018	84,668	0.03			
<i>Oil Equipment, Services &amp; Distribution</i>	1,515,964	0.51			
560,000 ENBRIDGE ENERGY PARTNERS LP 6.50% 15/04/2018	472,569	0.15			
365,000 ONEOK PARTNERS LP 3.20% 15/09/2018	305,782	0.10			
165,000 PANHANDLE EASTN PIPELINE CO 7.00% 15/06/2018	140,465	0.05			
200,000 TRANSCANADA CORP 1.875% 12/01/2018	166,553	0.06			
517,000 TRANSCANADA PIPELINES LTD FRN 12/01/2018	430,595	0.15			
<i>Pharmaceuticals &amp; Biotechnology</i>	2,259,705	0.76			
1,295,000 ABBVIE INC 1.80% 14/05/2018	1,078,018	0.36			
350,000 AMGEN INC FRN 10/05/2019	292,019	0.10			
375,000 AMGEN INC FRN 11/05/2020	313,603	0.11			
389,000 AMGEN INC FRN 22/05/2019	325,999	0.11			
300,000 GILEAD SCIENCES INC FRN 20/03/2019	250,066	0.08			
<i>Real Estate Investment &amp; Services</i>	835,443	0.28			
1,000,000 LONGFOR PROPRE VAR 24/05/2021	835,443	0.28			
<i>Real Estate Investment Trusts</i>	500,615	0.17			
595,000 UDR INC 4.25% 01/06/2018	500,615	0.17			
<i>Technology Hardware &amp; Equipment</i>	1,208,884	0.41			
565,000 ALTERA CORP 2.50% 15/11/2018	473,312	0.16			
350,000 APPLE INC FRN 22/02/2019	294,101	0.10			
190,000 APPLE INC 1.70% 22/02/2019	157,882	0.05			
340,000 QUALCOMM INC FRN 20/05/2019	283,589	0.10			
<i>Tobacco</i>	658,738	0.22			
790,000 REYNOLDS AMERICAN INC 2.30% 12/06/2018	658,738	0.22			
			<b>Mortgage and asset backed securities</b>	<b>182,809,638</b>	<b>61.85</b>
			<i>Banks</i>	426,424	0.14
			500,000 JPMORGAN CHASE & CO VAR 25/02/2021	426,424	0.14
			<i>Financial Services</i>	169,292,576	57.29
			1,578,000 AAMES MORTGAGE INVESTMENT CORP 2004-1 VAR 25/04/2036	130,696	0.04
			350,000 ABFC 2005-HE2 TRUST VAR 25/06/2035	33,317	0.01
			6,000,000 ACE SECURITIES FRN 25/03/2036	53,718	0.02
			4,315,000 AEGIS ASSET BACKED SECURITIES TRUST FRN 25/10/2034	55,755	0.02
			1,083,099 AEGIS ASSET BACKED SECURITIES TRUST FRN 25/10/2034	60,379	0.02
			454,940 AEGIS ASSET BACKED SECURITIES TRUST VAR 25/09/2034	1,407	0.00
			500,000 AEGIS ASSET BACKED SECURITIES TRUST VAR 25/09/2034	231,288	0.08
			161,000 AEGIS ASSET BACKED SECURITIES TRUST VAR 25/10/2035	48	0.00
			12,500,000 AEGIS GROUP PLC FRN 25/09/2034	8,371	0.00
			750,000 ALLY MASTER OWNER TRUST FRN 15/06/2021	625,161	0.21
			400,000 ALLY MASTER OWNER TRUST VAR 15/02/2021	333,923	0.11
			300,000 ALTERNA FUNDING I LLC 3.20% 15/02/2024	113,444	0.04
			400,000 AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 1.82% 10/03/2020	246,669	0.08
			780,000 AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 1.84% 13/07/2020	331,286	0.11
			200,000 AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 2.25% 11/01/2021	165,986	0.06
			400,000 AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 2.39% 16/02/2021	333,180	0.11
			600,000 AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 2.61% 10/05/2021	499,620	0.17
			800,000 AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2016-4 2.11% 12/02/2021	665,793	0.23
			100,000 AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST FRN 17/05/2021	83,509	0.03
			500,000 AMERICAN EXPRESS CREDIT CORP FRN 16/05/2022	416,582	0.14
			200,000 AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-1 FRN 08/11/2019	34,612	0.01
			450,000 AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2015-4 FRN 18/09/2020	330,760	0.11
			300,000 AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2016 1 FRN 18/05/2020	164,691	0.06
			10,000,000 AMERIQUEST MORTGAGE SECURITIES INC VAR 25/04/2034	187,280	0.06
			32,630,000 AMERIQUEST MORTGAGE SECURITIES INC VAR 25/07/2034	75,677	0.03
			200,000 AMERIQUEST MORTGAGE SECURITIES INC VAR 25/07/2035	108,064	0.04
			360,000 AMSR TRUST 2016 SFR1 FRN 17/11/2033	303,621	0.10
			500,000 ARBOR REALTY TRUST INC FRN 15/09/2026	420,657	0.14
			3,200,000 ARGENT SECURITIES FRN 25/10/2035	80,620	0.03
			350,000 ARI FLEET LEASE TRUST 2012-B 1.91% 15/04/2026	290,823	0.10

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	ASCENTIUM EQUIP RECEIVABLES LLC 1.46% 10/04/2019	123,645	0.04	942,249	BEAR STEARNS ASSET BACKED SEC FRN 25/06/2035	64,312	0.02
325,000	ASCENTIUM EQUIP RECEIVABLES LLC 1.87% 10/07/2019	270,295	0.09	3,670,000	BEAR STEARNS ASSET BACKED SECURITIES FRN 25/03/2035	45,065	0.02
400,000	ASCENTIUM EQUIP RECEIVABLES 2015-1 LLC 2.00% 11/05/2020	331,901	0.11	2,100,000	BEAR STEARNS ASSET BACKED SECURITIES FRN 25/08/2034	21,708	0.01
500,000	ASSET BACKED FUNDING CERTIFICATES VAR 25/06/2035	237,052	0.08	600,000	BEAR STEARNS ASSET BACKED SECURITIES FRN 25/09/2034	51,498	0.02
1,455,000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST FRN 15/01/2033	58,419	0.02	3,975,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2003-AC7 FRN 25/06/2036	163,806	0.06
1,118,553	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST FRN 25/01/2036	62,806	0.02	1,200,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006-SD2 FRN 25/06/2036	164,029	0.06
200,000	ASSET BACKED SECURITIES CORP VAR 25/05/2035	164,602	0.06	340,000	BEAR STEARNS ASSET BACKED SECURITIES VAR 25/02/2036	86,540	0.03
300,000	ASSET BACKED SECURITIES CORP VAR 25/11/2035	108,722	0.04	400,000	BEAR STEARNS ASSET BACKED SECURITIES VAR 25/05/2035	137,033	0.05
300,000	AVANT LOANS FUNDING TRUST 2.29% 15/06/2020	225,290	0.08	3,020,000	BEAR STEARNS ASSET BACKED SECURITIES VAR 25/11/2034	38,553	0.01
500,000	AXIS EQUIPMENT FINANCE RECEIVABLES LLC 2.21% 20/11/2021	218,576	0.07	400,000	BELLEMADE RE LT FRN 25/10/2027	305,167	0.10
600,000	BAMLL RE REMIC TRUST 2015-FRR7 FRN 15/01/2028	500,999	0.17	1,100,000	BX TRUST 2017 SLCT FRN 15/10/2032	917,928	0.32
300,000	BAMLL RE REMIC TRUST 2015-FRR7 FRN 15/01/2028	250,262	0.08	600,000	BX TRUST 2017 SLCT FRN 15/11/2034	500,282	0.17
500,000	BANK OF AMERICA COMMERCIAL MORTGAGE 2007 VAR 10/06/2049	131,951	0.04	500,000	BX TRUST 2017 SLCT VAR 15/07/2034	416,717	0.14
6,889,000	BANK OF AMERICA FUNDING 2005 A TRUST FRN 20/02/2035	34,596	0.01	700,000	BXMT 2017-FL1 A VAR 14/06/2035	582,945	0.20
650,000	BANK OF AMERICA MORTGAGE SECURITIES FRN 15/06/2028	541,072	0.18	300,000	CABELAS CREDIT CARD MASTER NOTE TRUST FRN 15/07/2022	250,686	0.08
600,000	BANK OF AMERICA CREDIT CARD TRUST FRN 16/08/2021	500,009	0.17	300,000	CABELAS CREDIT CARD MASTER NOTE TRUST FRN 16/08/2021	250,676	0.08
1,050,000	BANK OF AMERICA MORTGAGE SECURITIES FRN 15/10/2021	877,742	0.30	300,000	CABELAS CREDIT CARD MASTER NT FRN 15/06/2022	252,165	0.09
880,000	BANK OF AMERICA MORTGAGE SECURITIES FRN 15/12/2031	735,768	0.25	250,000	CALIFORNIA REPUBLIC AUTO RECEIVABLES TRUST 1.55% 15/11/2019	121,344	0.04
300,000	BANK OF THE WEST AUTO TRUST 1.78% 15/02/2021	249,254	0.08	900,000	CAM MORTGAGE TRUST VAR 15/06/2057	239,450	0.08
400,000	BARCLAYS DRYROCK ISSUANCE TR FRN 15/05/2023	333,224	0.11	250,000	CANYON CAPITAL CLO VAR 15/04/2027	182,431	0.06
600,000	BAYVIEW FINANCIAL FRN 28/06/2044	55,497	0.02	250,000	CANYON CAPITAL CLO VAR 15/04/2029	182,176	0.06
200,000	BAYVIEW FINL SECS CO LLC VAR 28/05/2044	82,089	0.03	700,000	CAPITAL ONE MULTI ASSET FRN 15/02/2022	585,705	0.20
350,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017-CRT1 VAR 25/10/2028	271,241	0.09	300,000	CARMAX AUTO OWNER TRUST 2017-1 VAR 15/09/2020	249,997	0.08
300,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017-CRT1 VAR 25/11/2027	211,842	0.07	150,000	CARMAX AUTO OWNER TRUST 2017-1 2.39% 15/03/2021	125,068	0.04
300,000	BAYVIEW OPPORTUNITY MASTER FUNDING TRUST 2013-3RPL VAR 27/10/2027	191,567	0.06	400,000	CARNOW AUTO RECEIVABLES TRUST 2.92% 15/09/2022	332,826	0.11
575,000	BCAP LLC 2009-RR1 VAR 26/06/2047	245,585	0.08	4,525,000	CARRINGTON MORTGAGE LOAN TRUST FRN 25/02/2036	267,165	0.09
300,000	BCC FUNDING CORP 4.544% 21/12/2020	248,693	0.08	250,000	CATAMARAN CLO LTD VAR 27/01/2028	208,246	0.07
500,000	BCC FUNDING CORP 5.523% 20/01/2021	426,571	0.14	495,000	CAZENOVIA CREEK FUNDING I LLC 2.00% 10/12/2023	56,992	0.02
12,526,000	BEAR STEARNS ALT A TRUST 2004 13 FRN 25/11/2034	178,060	0.06	265,000	CAZENOVIA CREEK FUNDING I LLC 2.773% 10/12/2023	30,473	0.01
11,280,000	BEAR STEARNS ALT A TRUST 2005-1 FRN 25/01/2035	414,535	0.14	300,000	CCG RECEIVABLES TRUST 1.35% 14/06/2018	78,133	0.03
10,716,000	BEAR STEARNS ALT TRUST 2004 4 VAR 25/06/2034	341,230	0.12	300,000	CCG RECEIVABLES TRUST 1.69% 14/09/2022	142,824	0.05
3,560,000	BEAR STEARNS ALT VAR 25/01/2035	150,451	0.05	4,952,000	CENDANT CORP 6.25% 25/03/2032	151,352	0.05
6,838,000	BEAR STEARNS ALT-A TRUST 2004-12 FRN 25/01/2035	250,887	0.08	750,000	CENT CLO LP FRN 01/08/2024	371,744	0.13
1,500,000	BEAR STEARNS ARM TRUST 2004-10 VAR 25/04/2036	88,863	0.03	400,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	147,423	0.05
				520,000	CHASE ISSUANCE TRUST FRN 15/04/2020	433,353	0.15
				400,000	CHASE ISSUANCE TRUST FRN 15/04/2021	334,426	0.11

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,100,000	CHASE ISSUANCE TRUST FRN 17/05/2021	919,725	0.32	250,000	COMM 2014 CCRE20 MORTGAGE TRUST FRN 13/08/2032	207,459	0.07
200,000	CHASE ISSUANCE TRUST FRN 18/01/2022	166,981	0.06	1,050,000	COMMERCIAL MORTGAGE ASSET TRUST FRN 15/10/2031	868,634	0.29
400,000	CHASE ISSUANCE TRUST VAR 15/03/2024	335,031	0.11	1,000,000	COMMERCIAL MORTGAGE TRUST FRN 13/02/2032	836,667	0.28
300,000	CHESAPEAKE FUNDING LLC FRN 15/03/2028	159,274	0.05	400,000	COMMERCIAL MORTGAGE TRUST FRN 13/07/2031	332,004	0.11
300,000	CHESAPEAKE FUNDING LLC FRN 15/06/2028	186,082	0.06	250,000	COMMERCIAL MORTGAGE TRUST FRN 15/07/2028	208,814	0.07
500,000	CHESAPEAKE FUNDING LLC FRN 15/08/2029	416,746	0.14	500,000	COMMERCIAL MORTGAGE TRUST FRN 15/10/2034	417,962	0.14
1,000,000	CHESAPEAKE FUNDING LLC VAR 15/11/2029	833,053	0.28	300,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	247,197	0.08
250,000	CIFC FUNDING LTD 2015 II LLC VAR 16/07/2030	208,194	0.07	350,000	COMMERCIAL MORTGAGE TRUST VAR 13/08/2027	291,648	0.10
200,000	CIG AUTO RECEIVABLES TRUST 2017-1 2.71% 15/05/2023	158,387	0.05	500,000	COMMONBOND STUDENT LOAN TRUST FRN 15/05/2030	416,532	0.14
300,000	CIM TRUST FRN 25/10/2057	159,010	0.05	700,000	COMMONBOND STUDENT LOAN TRUST FRN 25/05/2041	489,226	0.17
750,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 08/08/2024	627,113	0.21	1,000,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	810,360	0.27
100,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 10/09/2020	83,492	0.03	253,000	COMMONBOND STUDENT LOAN TRUST FRN 25/10/2040	155,967	0.05
300,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 19/01/2021	250,269	0.08	500,000	CONN FUNDING II L P 2.73% 15/03/2020	416,459	0.14
400,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 20/05/2020	334,785	0.11	200,000	CONN FUNDING II L P 5.11% 15/05/2020	167,121	0.06
300,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 23/01/2020	250,022	0.08	400,000	CONNS RECEIVABLES FUNDING 2017 A-LLC 2.73% 15/05/2020	88,320	0.03
590,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 24/07/2020	492,337	0.17	2,225,000	CONSECO FIN.HOME EQUITY 2001-C FRN 15/05/2032	322,741	0.11
150,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 26/05/2020	125,030	0.04	1,984,000	COUNTRYWIDE ALTERNATIVE LOAN TRUST 2006-OA1 FRN 25/05/2034	44,395	0.02
400,000	CITIBANK CREDIT CARD ISSUANCE TRUST VAR 07/04/2022	333,851	0.11	2,600,000	COUNTRYWIDE ASSET BACKED FRN 25/08/2018	13,929	0.00
200,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015 P1 FRN 15/07/2027	168,765	0.06	260,000	COUNTRYWIDE ASSET BACKED VAR 25/04/2036	84,491	0.03
1,000,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015 SSHP FRN 15/09/2027	829,661	0.28	13,400,000	COUNTRYWIDE ASSET BACKED VAR 25/04/2036	166,667	0.06
400,000	CITIGROUP COMMERCIAL MTGE TRST VAR 10/12/2049	20,818	0.01	1,500,000	COUNTRYWIDE ASSET BACKED VAR 25/05/2036	52,274	0.02
1,286,000	CITIGROUP MORTGAGE LOAN TRUST CMLTI 5.939% 25/07/2036	32,324	0.01	1,800,000	COUNTRYWIDE ASSET-BACKED CERTIFICATES TRUST 2004-7 FRN 25/12/2034	156,365	0.05
750,000	CITIGROUP MORTGAGE LOAN TRUST FRN 25/05/2035	39,021	0.01	20,000,000	COUNTRYWIDE ASSET-BACKED CERTIFICATES VAR 25/04/2036	387,451	0.13
600,000	CITIGROUP MORTGAGE LOAN TRUST FRN 25/11/2034	23,347	0.01	750,000	COUNTRYWIDE COMMERCIAL MORTGAGE TRUST VAR 25/12/2034	592,931	0.20
200,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/05/2035	30,442	0.01	1,000,000	COUNTRYWIDE HOME LOANS INC 5.25% 25/10/2034	-	0.00
500,000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 VAR 25/08/2036	413,340	0.14	200,000	CPS AUTO RECEIVABLES TRUST 1.50% 15/06/2020	72,199	0.02
1,170,000	CITIGROUP MORTGAGE LOAN TRUST 5.00% 25/10/2035	24,260	0.01	300,000	CPS AUTO RECEIVABLES TRUST 1.65% 15/11/2019	29,542	0.01
250,000	CLEAR CREEK CLO LTD VAR 20/10/2030	208,193	0.07	300,000	CPS AUTO RECEIVABLES TRUST 1.68% 17/08/2020	137,597	0.05
250,000	CNH EQUIPMENT TRUST FRN 16/11/2020	208,270	0.07	300,000	CPS AUTO RECEIVABLES TRUST 1.78% 15/09/2020	184,202	0.06
300,000	CNH EQUIPMENT TRUST FRN 25/09/2044	21,723	0.01	112,000	CPS AUTO RECEIVABLES TRUST 1.82% 15/09/2020	8,722	0.00
500,000	COLONY AMERICAN HOMES INC. VAR 17/05/2031	418,102	0.14	500,000	CPS AUTO RECEIVABLES TRUST 1.87% 15/03/2021	383,774	0.13
300,000	COLONY AMERICAN HOMES INC. VAR 17/07/2031	181,679	0.06	300,000	CPS AUTO RECEIVABLES TRUST 2.25% 15/10/2019	25,903	0.01
255,000	COLONY AMERICAN HOMES 2014-2 TRUST FRN 17/05/2031	213,236	0.07	200,000	CPS AUTO RECEIVABLES TRUST 2.48% 15/09/2020	166,635	0.06
200,000	COLONY AMERICAN HOMES 2014-2 TRUST FRN 17/07/2031	120,747	0.04	150,000	CPS AUTO RECEIVABLES TRUST 2.79% 16/02/2021	125,374	0.04
450,000	COLONY MORTGAGE CAPITAL LTD VAR 10/11/2031	317,651	0.11	500,000	CREDIT SUISSE COML MTG TR FRN 15/03/2028	416,860	0.14
500,000	COMM MORTGAGE 2013-LC13 FRN 13/08/2027	417,358	0.14	200,000	CREDIT SUISSE HOLDLINGS FRN 17/07/2033	168,981	0.06
360,000	COMM 2010-C1 MORTGAGE TRUST VAR 13/07/2031	188,972	0.06	400,000	CREDIT SUISSE HOLDLINGS FRN 17/12/2033	333,957	0.11
				1,500,000	CREDIT SUISSE MORTGAGE VAR 27/10/2037	278,750	0.09
				5,460,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2036	88,539	0.03
				2,500,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/11/2044	373,277	0.13
				2,400,000	CREDIT SUISSE SEASONED LOAN TRUST 2006-1 VAR 25/10/2034	176,975	0.06

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,250,000	CREDIT SUISSE SERIES 2013 - 5R VAR 25/03/2045	328,978	0.11	300,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2.05% 15/12/2021	214,411	0.07
600,000	CSMC SERIES 2009 14R FRN 15/04/2029	500,241	0.17	730,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2.11% 15/06/2021	372,128	0.13
390,000	CW ABS ASSET BACKED CERT TRUST 2004-8 VAR 25/01/2035	80,581	0.03	200,000	EXETER AUTOMOBILE RECEIVABLES TRUST 3.90% 15/03/2021	168,607	0.06
1,050,000	CWABS ASSET BACKED VAR 25/05/2035	259,552	0.09	1,050,000	FANNIE MAE 2004-I 3.50% 25/08/2025	128,166	0.04
1,450,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2006-4 VAR 25/07/2036	43,871	0.01	22,400,000	FBR SECURITIZATION TRUST 2005-2 VAR 25/10/2035	380,140	0.13
750,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2006-4 VAR 25/07/2036	462,078	0.16	400,000	FBR SECURITIZATION TRUST 2005-2 VAR 25/11/2035	86,136	0.03
750,000	DBCG MORTGAGE TRUST VAR 15/06/2034	625,712	0.21	300,000	FFML 2005 FFH2 M2 VAR 25/04/2035	114,518	0.04
500,000	DEER CREEK CLO LTD VAR 20/10/2030	416,478	0.14	17,500,000	FIELDSTONE MTG INVT TR SER VAR 25/02/2036	573,322	0.19
400,000	DELL EQUIPMENT FINANCE TRUST FRN 24/02/2020	333,343	0.11	300,000	FIFTH THIRD AUTO TRUST FRN 15/04/2020	249,926	0.08
100,000	DELL EQUIPMENT FINANCE TRUST 1.86% 24/06/2019	83,256	0.03	500,000	FINANCE OF AMERICA STRUCTURED VAR 25/11/2027	366,308	0.12
300,000	DIAMOND RESORTS OWNER TR.13-1 2.27% 20/05/2026	41,497	0.01	14,200,000	FIRST FRANKLIN MTG LOAN VAR 25/01/2036	171,200	0.06
2,000,000	DISCOVER CARD EXECUTION NOTE FRN 17/08/2020	1,666,358	0.57	550,000	FIRST FRANKLIN MTG LOAN VAR 25/03/2035	49,690	0.02
500,000	DRB PRIME STUDENT LOAN TRUST FRN 25/01/2040	228,039	0.08	500,000	FIRST FRANKLIN MTG LOAN VAR 25/10/2034	11,477	0.00
425,000	DRB PRIME STUDENT LOAN TRUST FRN 25/06/2040	172,360	0.06	800,000	FIRST FRANKLIN MTG LOAN VAR 25/11/2036	12,032	0.00
350,000	DRB PRIME STUDENT LOAN TRUST VAR 27/05/2042	236,224	0.08	200,000	FIRST INVESTORS AUTO OWNER TRUST 1.69% 15/04/2021	91,565	0.03
300,000	DRB PRIME STUDENT LOAN TRUST 1.63% 25/08/2042	165,318	0.06	350,000	FIRST INVESTORS AUTO OWNER TRUST 1.86% 15/10/2021	227,759	0.08
300,000	DRIVE AUTO RECEIVABLES TRUST FRN 15/05/2019	133,485	0.05	150,000	FIRST INVESTORS AUTO OWNER TRUST 3.59% 18/01/2022	125,483	0.04
500,000	DRIVE AUTO RECEIVABLES TRUST FRN 15/08/2019	416,354	0.14	750,000	FIRST NATIONAL BK HOLDINGS LTD FRN 16/10/2023	625,796	0.21
300,000	DRIVE AUTO RECEIVABLES TRUST FRN 15/08/2019	162,933	0.06	300,000	FIRST NBC BANK VAR 18/04/2022	250,250	0.08
125,000	DRIVE AUTO RECEIVABLES TRUST 2.20% 15/05/2020	104,162	0.04	470,000	FIRST NLC TRUST VAR 25/09/2035	209,854	0.07
200,000	DRIVE AUTO RECEIVABLES TRUST 2.30% 17/05/2021	166,173	0.06	1,400,000	FIRSTKEY MORTGAGE TRUST VAR 25/11/2044	251,698	0.09
400,000	DRIVE AUTO RECEIVABLES TRUST 2.36% 15/03/2021	333,411	0.11	200,000	FLAGSHIP CREDIT AUTO TRUST 1.61% 15/12/2019	28,832	0.01
500,000	DRIVE AUTO RECEIVABLES TRUST 3.02% 15/11/2021	419,534	0.14	750,000	FLAGSHIP CREDIT AUTO TRUST 1.85% 15/07/2021	457,992	0.15
500,000	DRUG ROYALTY II FRN 15/04/2027	376,751	0.13	300,000	FLAGSHIP CREDIT AUTO TRUST 1.93% 15/12/2021	144,878	0.05
850,000	DRUG ROYALTY II VAR 15/07/2023	275,629	0.09	2,800,000	FLAGSHIP CREDIT AUTO TRUST 1.98% 15/10/2020	424,997	0.14
300,000	DT AUTO OWNER TRUST 2015 1 1.85% 17/08/2020	232,610	0.08	500,000	FORD CREDIT AUTO LEASE TRUST FRN 15/06/2020	416,290	0.14
400,000	DT AUTO OWNER TRUST 2017-2 1.72% 15/05/2020	161,842	0.05	750,000	FORD CREDIT AUTO OWNER TRUST FRN 15/05/2020	624,626	0.21
250,000	DT AUTO OWNER TRUST 2017-2 2.44% 15/01/2021	207,816	0.07	250,000	FORD CREDIT AUTO OWNER TRUST FRN 15/12/2019	141,389	0.05
200,000	DT AUTO OWNER TRUST 2017-2 2.44% 16/02/2021	166,830	0.06	250,000	FORD CREDIT AUTO OWNER TRUST VAR 15/03/2019	17,979	0.01
100,000	DT AUTO OWNER TRUST 2017-2 2.86% 17/07/2023	83,293	0.03	400,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST FRN 15/07/2021	335,576	0.11
300,000	DT AUTO OWNER TRUST 2017-2 4.26% 15/02/2022	253,066	0.09	236,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST FRN 15/09/2022	197,158	0.07
350,000	DT AUTO OWNER TRUST 2.26% 15/02/2021	291,630	0.10	1,050,000	FORT CRE LLC FRN 21/09/2032	145,244	0.05
150,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 25/01/2041	76,266	0.03	500,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.37% 15/04/2022	309,841	0.10
600,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 25/01/2041	380,217	0.13	625,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.87% 15/10/2021	296,050	0.10
331,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 27/10/2036	156,597	0.05	11,185,000	FREDDIE MAC FRN 15/01/2033	65,856	0.02
400,000	ENGS COMMERCIAL TRUST FRN 15/10/2021	333,567	0.11	721,000	FREDDIE MAC FRN 15/01/2035	39,571	0.01
300,000	ENGS COMMERCIAL TRUST 2.63% 22/02/2022	194,565	0.07	324,000	FREDDIE MAC FRN 15/01/2036	21,477	0.01
400,000	ENTERPRISE FLEET FINANCING LLC 1.59% 22/02/2021	78,394	0.03	7,957,000	FREDDIE MAC FRN 15/01/2037	149,732	0.05
400,000	ENTERPRISE FLEET FINANCING LLC 1.74% 22/02/2022	237,962	0.08	3,000,000	FREDDIE MAC FRN 15/01/2037	37,558	0.01
300,000	EXETER AUTOMOBILE RECEIVABLES TRUST 1.96% 15/03/2021	115,128	0.04	3,955,000	FREDDIE MAC FRN 15/02/2018	1,393	0.00

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
19,093,333	FREDDIE MAC FRN 15/02/2024	145,630	0.05	1,000,000	FREDDIE MAC VAR 01/05/2025	3,142	0.00
6,764,000	FREDDIE MAC FRN 15/02/2032	154,560	0.05	1,700,000	FREDDIE MAC VAR 01/11/2031	3,913	0.00
7,175,000	FREDDIE MAC FRN 15/02/2032	49,356	0.02	93,000,000	FREDDIE MAC VAR 15/02/2031	429,970	0.15
23,450,000	FREDDIE MAC FRN 15/02/2033	131,184	0.04	141,000	FREDDIE MAC VAR 15/02/2039	22,860	0.01
780,000	FREDDIE MAC FRN 15/02/2036	60,788	0.02	325,000	FREDDIE MAC VAR 15/02/2042	74,947	0.03
25,000,000	FREDDIE MAC FRN 15/03/2029	47,961	0.02	16,783,000	FREDDIE MAC VAR 15/03/2032	59,695	0.02
494,000	FREDDIE MAC FRN 15/03/2030	54,974	0.02	187,500	FREDDIE MAC VAR 15/09/2026	45,042	0.02
10,663,000	FREDDIE MAC FRN 15/03/2032	48,859	0.02	1,253,000	FREDDIE MAC VAR 15/09/2033	5,402	0.00
8,955,000	FREDDIE MAC FRN 15/03/2032	41,600	0.01	1,642,000	FREDDIE MAC VAR 15/11/2037	90,113	0.03
10,683,000	FREDDIE MAC FRN 15/04/2027	52,327	0.02	1,705,000	FREDDIE MAC VAR 15/12/2036	34,351	0.01
1,860,000	FREDDIE MAC FRN 15/04/2036	118,357	0.04	250,000	FREDDIE MAC VAR 25/12/2029	201,273	0.07
3,720,000	FREDDIE MAC FRN 15/04/2036	352,394	0.12	1,100,000	FREDDIE MAC 2.00% 15/02/2025	50,278	0.02
17,200,000	FREDDIE MAC FRN 15/05/2029	58,271	0.02	910,000	FREDDIE MAC 2.00% 15/11/2020	45,449	0.02
40,665,000	FREDDIE MAC FRN 15/05/2029	211,890	0.07	1,085,000	FREDDIE MAC 2.50% 15/08/2024	50,305	0.02
1,050,000	FREDDIE MAC FRN 15/05/2036	26,780	0.01	3,100,000	FREDDIE MAC 2.75% 15/01/2021	221,703	0.08
20,000,000	FREDDIE MAC FRN 15/06/2023	12,079	0.00	2,250,000	FREDDIE MAC 3.00% 15/05/2029	111,802	0.04
877,000	FREDDIE MAC FRN 15/06/2036	39,625	0.01	550,000	FREDDIE MAC 3.00% 15/06/2039	88,180	0.03
391,000	FREDDIE MAC FRN 15/07/2023	27,734	0.01	3,715,000	FREDDIE MAC 3.00% 15/10/2025	120,030	0.04
23,189,000	FREDDIE MAC FRN 15/07/2028	64,667	0.02	4,540,000	FREDDIE MAC 3.00% 15/12/2024	27,669	0.01
1,048,000	FREDDIE MAC FRN 15/07/2036	46,847	0.02	760,000	FREDDIE MAC 3.00% 15/12/2024	95,542	0.03
3,035,000	FREDDIE MAC FRN 15/08/2019	10,995	0.00	6,873,000	FREDDIE MAC 3.10% 15/02/2025	99,542	0.03
458,571	FREDDIE MAC FRN 15/08/2025	46,736	0.02	5,415,000	FREDDIE MAC 3.50% 15/01/2024	33,334	0.01
353,000	FREDDIE MAC FRN 15/08/2035	28,792	0.01	650,000	FREDDIE MAC 3.50% 15/10/2032	37,082	0.01
2,400,000	FREDDIE MAC FRN 15/08/2036	41,305	0.01	820,000	FREDDIE MAC 4.00% 15/06/2023	60,504	0.02
4,277,000	FREDDIE MAC FRN 15/10/2020	3,099	0.00	1,000,000	FREDDIE MAC 4.00% 15/10/2018	24,243	0.01
2,840,000	FREDDIE MAC FRN 15/10/2037	83,818	0.03	2,300,000	FREDDIE MAC 4.50% 15/01/2020	127,169	0.04
1,675,000	FREDDIE MAC FRN 15/10/2037	24,944	0.01	200,000	FREDDIE MAC 5.00% 15/02/2018	219	0.00
63,146,256	FREDDIE MAC FRN 15/11/2031	166,885	0.06	815,000	FREDDIE MAC 5.50% 15/07/2033	43,350	0.01
14,305,000	FREDDIE MAC FRN 15/11/2031	136,833	0.05	900,000	FREMF MORTGAGE TRUST FRN 25/08/2023	501,201	0.17
28,977,666	FREDDIE MAC FRN 15/11/2032	58,866	0.02	1,500,000	FREMF MORTGAGE TRUST FRN 25/09/2022	355,419	0.12
1,350,000	FREDDIE MAC FRN 15/11/2034	19,743	0.01	1,282,000	FREMF MORTGAGE TRUST FRN 25/11/2022	451,350	0.15
953,092	FREDDIE MAC FRN 15/11/2036	15,335	0.01	1,250,000	FREMF MORTGAGE TRUST VAR 25/06/2021	168,964	0.06
864,000	FREDDIE MAC FRN 15/11/2036	59,023	0.02	700,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/08/2045	590,277	0.20
500,000	FREDDIE MAC FRN 15/11/2036	33,579	0.01	355,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/12/2046	310,317	0.10
1,000,000	FREDDIE MAC FRN 15/12/2020	40,303	0.01	990,000	FREMF 2010-K6 MORTGAGE TRUST VAR 25/03/2018	824,691	0.28
57,000,000	FREDDIE MAC FRN 15/12/2031	166,711	0.06	800,000	FREMF 2011-K703 MORTGAGE TRUST VAR 25/07/2044	671,229	0.23
31,848,000	FREDDIE MAC FRN 15/12/2032	232,345	0.08	500,000	FREMF 2013 K712 MORTGAGE TRUST VAR 25/05/2045	420,289	0.14
1,279,000	FREDDIE MAC FRN 15/12/2032	11,754	0.00	18,400,000	FREMONT HOME LOAN TRUST VAR 25/01/2036	612,521	0.21
899,000	FREDDIE MAC FRN 15/12/2032	4,900	0.00	20,000,000	FREMONT HOME LOAN TRUST VAR 25/02/2036	890,556	0.31
1,768,000	FREDDIE MAC FRN 15/12/2035	120,662	0.04	240,000	GAHR COMMERCIAL MORTGAGE TRUST FRN 15/12/2034	28,676	0.01
5,616,000	FREDDIE MAC FRN 17/02/2032	64,445	0.02	400,000	GCAT 2015-2 LLC VAR 25/05/2022	148,655	0.05
250,000	FREDDIE MAC FRN 25/03/2029	211,353	0.07	600,000	GCAT 2017-1 LLC VAR 25/03/2047	145,648	0.05
250,000	FREDDIE MAC FRN 25/04/2029	144,991	0.05	16,800,000	GE-WMC MORTGAGE SECURITIES LLC VAR 25/12/2035	486,997	0.16
4,700,000	FREDDIE MAC FRN 25/05/2043	262,807	0.09	4,885,000	GINNIE MAE REMIC PASSTHRU SECS FRN 16/01/2033	53,460	0.02
250,000	FREDDIE MAC FRN 25/07/2028	27,256	0.01	10,595,000	GINNIE MAE REMIC PASSTHRU SECS FRN 16/03/2032	110,975	0.04
500,000	FREDDIE MAC FRN 25/08/2029	394,236	0.13	1,220,000	GLOBAL MORTGAGE SECURITIZATION LTD FRN 25/11/2032	16,314	0.01
250,000	FREDDIE MAC FRN 25/09/2028	30,738	0.01	7,707,000	GLOB.MORTGAGE SECURITIZAT.LTD FRN 25/04/2032	181,837	0.06
250,000	FREDDIE MAC FRN 25/10/2028	206,498	0.07				
500,000	FREDDIE MAC FRN 25/10/2029	408,025	0.14				
300,000	FREDDIE MAC FRN 25/11/2028	36,125	0.01				
1,000,000	FREDDIE MAC VAR 01/01/2028	2,708	0.00				
1,600,000	FREDDIE MAC VAR 01/02/2037	36,106	0.01				
25,980,901	FREDDIE MAC VAR 01/04/2025	13,010	0.00				
310,000	FREDDIE MAC VAR 01/04/2029	2,954	0.00				

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	GLS AUTO RECEIVABLES TRUST 2.25% 15/12/2020	4,723	0.00	4,000,000	HOME EQUITY MTG TRUST VAR 25/08/2034	123,269	0.04
900,000	GLS AUTO RECEIVABLES TRUST 2.67% 15/04/2021	667,245	0.23	400,000	HOME PARTNERS OF AMERICA FRN 17/03/2033	336,363	0.11
300,000	GLS AUTO RECEIVABLES TRUST 2.73% 15/10/2020	60,640	0.02	700,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/03/2033	454,692	0.15
1,000,000	GM FINANCIAL AUTOMOBILE LEASING TRUST FRN 15/05/2020	833,907	0.28	750,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	600,926	0.20
300,000	GM FINANCIAL AUTOMOBILE LEASING TRUST FRN 16/03/2020	221,525	0.07	650,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	543,225	0.18
300,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2017-2 VAR 18/05/2020	249,953	0.08	250,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/10/2033	211,160	0.07
23,250,000	GMAC CAPITAL TRUST I VAR 25/10/2032	19,244	0.01	6,300,000	HOMEANC MORTGAGE TRUST FRN 25/07/2035	565,808	0.19
750,000	GMAT 2015-1 TR VAR 25/09/2020	235,162	0.08	3,530,000	HOMEANC MORTGAGE TRUST FRN 25/12/2034	195,803	0.07
550,000	GMAT 2015-1 TR VAR 25/11/2043	69,018	0.02	18,547,000	HOMESTAR MORTGAGE ACCEPTANCE FRN 25/03/2034	459,846	0.16
300,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 17/05/2021	251,977	0.09	1,800,000	HOMESTAR MORTGAGE ACCEPTANCE FRN 25/06/2034	43,568	0.01
300,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 18/01/2022	251,224	0.09	1,686,000	HOMESTAR MORTGAGE ACCEPTANCE FRN 25/07/2034	65,979	0.02
8,615,000	GNMA REMICS PASSTHRU SECS FRN 16/02/2033	138,263	0.05	1,060,000	HOMESTAR MORTGAGE ACCEPTANCE FRN 25/09/2034	104,828	0.04
3,500,000	GNMA REMICS PASSTHRU SECS 2.50% 16/08/2039	26,595	0.01	180,000	HSI ASSET SECURITIZATION CORP VAR 25/01/2036	136,873	0.05
500,000	GOLDEN CREDIT CARD TRUST FRN 15/01/2020	416,503	0.14	400,000	HSI ASSET SECURITIZATION CORP VAR 25/12/2035	304,931	0.10
200,000	GOLDEN CREDIT CARD TRUST FRN 15/02/2021	166,982	0.06	800,000	HUNT CRE LTD FRN 15/08/2034	666,867	0.23
2,000,000	GOLDEN CREDIT CARD TRUST FRN 15/03/2021	1,672,324	0.58	646,000	HYATT HOTEL PORTFOLIO TRUST VAR 09/08/2020	536,085	0.18
400,000	GOSFORTH FUNDING PLC VAR 15/02/2058	155,312	0.05	288,000	IMPAC MORTGAGE HOLDINGS INC FRN 25/08/2034	21,548	0.01
6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	111,319	0.04	950,000	IMPAC SECURED ASSETS TRUST 2004-3 VAR 25/11/2034	781,883	0.26
1,740,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II FRN 20/01/2047	1,034,163	0.36	2,941,000	IMPAC SECURED FRN 25/02/2035	4,922	0.00
1,823,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/02/2038	60,948	0.02	500,000	IMT TRUST 2017-APTS FRN 15/06/2034	417,291	0.14
700,000	GP PORTFOLIO TRUST VAR 15/02/2027	583,936	0.20	1,427,500	INDYMAC ABS INC FRN 25/10/2035	382,315	0.13
1,000,000	GREAT WOLF TRUST VAR 15/09/2034	833,795	0.28	100,000	INVITATION HOMES 2015-SFR2 TRUST FRN 17/06/2032	81,042	0.03
510,000	GREEN TREE MORTGAGE LOAN TRUST VAR 25/12/2032	143,774	0.05	500,000	INVITATION HOMES 2015-SFR2 TRUST FRN 17/06/2032	419,515	0.14
200,000	GREEN TREE MORTGAGE LOAN TRUST 2.94% 15/11/2019	61,824	0.02	500,000	INVITATION HOMES 2015-SFR3 TRUST FRN 17/08/2032	418,935	0.14
250,000	GREYWOLF CLO I LTD VAR 15/10/2029	208,247	0.07	1,020,000	IRWIN HOME FRN 25/06/2028	28,374	0.01
800,000	GS MORTGAGE SECURITIES CORP FRN 15/07/2032	667,472	0.23	175,000	IXIS REAL ESTATE CAPITAL TRUST FRN 25/12/2035	12,907	0.00
2,120,000	GS MORTGAGE SECURITIES CORP FRN 25/12/2034	25,330	0.01	650,000	JP MORGAN CHASE COMERCIAL MTG SEC FRN 15/08/2033	541,729	0.18
5,600,000	GS MORTGAGE SECURITIES CORP VAR 25/06/2035	177,096	0.06	180,000	JP MORGAN CHASE COMMERCIAL MORTGAGE FRN 15/12/2030	150,343	0.05
385,000	GSAA HOME EQUITY TRUST 2005-11 VAR 25/10/2035	24,392	0.01	500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS FRN 15/10/2029	416,716	0.14
13,100,000	GSAA HOME EQUITY TR.2006-12 VAR 25/09/2034	153,150	0.05	590,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS FRN 15/11/2031	246,115	0.08
450,000	GSAMP TRUST 2004-HE2 FRN 25/03/2034	34,349	0.01	500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST FRN 15/10/2032	416,682	0.14
278,216	GSRPM MORTGAGE LOAN TRUST FRN 25/06/2033	94,328	0.03	1,000,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 VAR 15/10/2034	835,142	0.28
822,000	GSRPM MORTGAGE LOAN TRUST FRN 25/09/2036	27,418	0.01	750,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 FRN 15/12/2030	90,286	0.03
2,300,000	GSRPM MORTGAGE LOAN TRUST VAR 25/03/2035	120,991	0.04	580,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012 HSBC FRN 15/10/2029	483,359	0.16
400,000	HARLEY DAVIDSON MOTORCYCLE TRUST 1.10% 15/09/2019	5,728	0.00	210,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES VAR 15/07/2031	83,285	0.03
1,250,000	HENDERSON REC LLC FRN 15/09/2045	113,216	0.04				
510,000	HERCULES INC 3.524% 16/04/2021	161,731	0.05				
400,000	HERTZ FLEET FUNDING LLC FRN 10/04/2030	340,543	0.12				
500,000	HERTZ FLEET FUNDING LLC FRN 10/07/2029	416,635	0.14				
400,000	HERTZ FLEET FUNDING LLC FRN 10/07/2029	332,595	0.11				
200,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	167,400	0.06				
500,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2031	417,114	0.14				
280,000	HILTON USA TRUST 2.07% 25/11/2026	73,152	0.02				
100,000	HOME EQUITY ASSET TR VAR 25/03/2035	35,787	0.01				

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
296,697	JP MORGAN CHASE COMMERCIAL MORTGAGE VAR 15/07/2041	24,016	0.01	640,000	MORGAN STANLEY CAPITAL I TRUST FRN 14/08/2031	490,791	0.17
500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE VAR 15/08/2027	416,693	0.14	400,000	MORGAN STANLEY CAPITAL I TRUST FRN 14/08/2031	334,601	0.11
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2014-FL5 FRN 15/07/2031	331,161	0.11	400,000	MORGAN STANLEY CAPITAL I TRUST FRN 15/08/2026	333,067	0.11
200,000	JP MORGAN COMM MTG FIN FRN 15/05/2047	44,886	0.02	500,000	MORGAN STANLEY CAPITAL I TRUST FRN 15/11/2034	416,711	0.14
500,000	JP MORGAN MORTGAGE ACQUISITION CORP VAR 25/07/2035	418,096	0.14	750,000	MORGAN STANLEY CAPITAL I TRUST VAR 15/11/2034	624,882	0.21
550,000	JP MORGAN MORTGAGE ACQUISITION FRN 25/07/2035	79,081	0.03	500,000	MORGAN STANLEY I TRUST 2017 PRIME FRN 15/02/2034	417,508	0.14
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	386,772	0.13	3,000,000	MORGAN STANLEY MORTGAGE LOAN TRUST VAR 25/11/2035	92,076	0.03
771,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	597,663	0.20	10,809,000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005 5AR VAR 25/09/2035	72,146	0.02
400,000	JP MORGAN MORTGAGE TRUST 13-2 VAR 15/10/2033	334,553	0.11	600,000	MOTEL 6 TRUST VAR 15/08/2034	496,868	0.17
1,100,000	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/05/2043	242,316	0.08	250,000	MOTOR PLC VAR 25/10/2024	208,277	0.07
500,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/04/2036	34,949	0.01	2,400,000	NATIONS EQUIPMENT FINANCE FUNDING I LLC 1.558% 20/07/2018	16,131	0.01
700,000	LAKE COUNTRY MORTGAGE LOAN TRUST 2006-HE1 VAR 25/07/2034	580,753	0.20	300,000	NATIONS EQUIPMENT FINANCE FUNDING I LLC 3.276% 20/01/2019	236,983	0.08
600,000	LATITUDE CAPITAL MANAGEMENT FRN 22/02/2032	497,833	0.17	746,000	NATIONS EQUIPMENT FINANCE FUNDING I LLC 3.61% 20/02/2021	132,295	0.04
500,000	LEAF II RECEIVABLES FUNDING LLC 1.72% 15/05/2019	157,667	0.05	800,000	NATIONSTAR HECM LOAN TRUST 2017 1 1.968% 25/05/2027	372,393	0.13
17,900,000	LONG BEACH MORTGAGE LOAN TRUST VAR 25/01/2046	415,670	0.14	100,000	NATIONSTAR HOME EQUITY LOAN TRUST VAR 25/06/2026	83,330	0.03
525,000	LSTAR SECURITIES INVESTMENT LTD 2017-2 FRN 01/04/2022	267,229	0.09	100,000	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B FRN 25/09/2036	53,372	0.02
750,000	LSTAR SECURITIES INVESTMENT LTD 2017-2 VAR 01/09/2022	492,584	0.17	400,000	NATIONSTAR HOME EQUITY LOAN TRUST 2.038% 25/09/2027	290,413	0.10
925,000	LSTAR SECURITIES INVESTMENT LTD 2017-2 VAR 01/10/2022	456,996	0.15	250,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 2.20% 15/06/2021	140,077	0.05
1,000,000	LSTAR SECURITIES 2015-1 A FRN 01/12/2021	481,188	0.16	400,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 3.22% 15/10/2021	332,135	0.11
500,000	LSTAR SECURITIES 2015-1 A VAR 01/02/2022	195,265	0.07	100,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 4.50% 17/06/2019	83,741	0.03
300,000	MARKETPLACE LAON TRUST 4.50% 15/01/2021	78,896	0.03	500,000	NCUA GTD NTS TR 2011 C1 VAR 09/03/2021	89,836	0.03
650,000	MASTER CREDIT CARD TRUST FRN 23/09/2019	542,166	0.18	250,000	NELDER GROVE CLO LTD FRN 28/08/2026	104,137	0.04
2,658,532	MASTER SPECIALIZED LOAN TRUST FRN 25/01/2036	47,588	0.02	350,000	NEW CENTURY HOME EQUITY LOAN TRUST VAR 25/06/2035	242,257	0.08
1,600,000	MELLON RESIDENTIAL FUNDING CORP FRN 15/12/2030	38,903	0.01	1,657,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005 1 FRN 25/03/2035	129,794	0.04
2,229,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	64,886	0.02	700,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-2 FRN 25/03/2035	583,659	0.20
2,200,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/06/2035	54,033	0.02	300,000	NEW YORK CITY TAX LIEN 1.47% 10/11/2029	46,100	0.02
800,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/08/2036	72,030	0.02	700,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST FRN 15/04/2021	591,950	0.20
800,000	MFRA TRUST VAR 25/11/2047	661,428	0.22	700,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST FRN 15/09/2021	588,894	0.20
2,867,000	MLCC MORTGAGE INVESTORS VAR 25/01/2029	20,828	0.01	500,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST VAR 17/10/2022	417,131	0.14
4,116,000	MLCC MORTGAGE INVESTORS VAR 25/01/2030	48,722	0.02	863,000	NISSAN AUTO LEASE TRUST FRN 16/12/2019	718,956	0.24
8,870,000	MLCC MORTGAGE INVESTORS VAR 25/06/2028	182,065	0.06	250,000	NISSAN AUTO RECEIVABLE 2013-A OWNER TRUST FRN 15/02/2019	10,500	0.00
12,236,564	MLCC MORTGAGE INVESTORS VAR 25/06/2028	182,231	0.06	150,000	NISSAN AUTO RECEIVABLE 2013-A OWNER TRUST FRN 15/04/2019	24,988	0.01
400,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005 HE3 VAR 25/07/2035	118,251	0.04				
650,000	MORGAN STANLEY CAPITAL I INC VAR 25/01/2035	98,093	0.03				
500,000	MORGAN STANLEY CAPITAL I INC 5.574% 12/11/2049	286,564	0.10				

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	NISSAN AUTO RECEIVABLES OWNER TRUST FRN 15/01/2020	152,576	0.05	300,000	PFP III VAR 14/01/2035	235,286	0.08
300,000	NISSAN MASTER OWNER TRUST RECEIVABLES FRN 17/10/2022	250,329	0.08	400,000	PFP III VAR 14/07/2034	96,309	0.03
350,000	NISSAN MASTER OWNER TRUST RECEIVABLES VAR 15/04/2021	291,844	0.10	300,000	PFS FINANCING CORP FRN 15/04/2020	250,097	0.08
600,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/10/2035	34,426	0.01	500,000	PFS FINANCING CORP VAR 15/07/2022	416,871	0.14
42,000,000	NOVASTAR HOME EQUITY LOAN VAR 25/01/2036	252,891	0.09	400,000	PFS FINANCING CORP VAR 15/10/2021	332,577	0.11
1,100,000	NOVASTAR HOME EQUITY LOAN VAR 25/01/2036	835,109	0.28	187,000	POPULAR ABS MTG PASS-THROUGH 2007-A VAR 25/02/2036	22,334	0.01
1,000,000	NSTAR ESTATE CDO LTD FRN 25/09/2031	268,419	0.09	1,500,000	POPULAR ABS MTG PASS-THROUGH 2007-A VAR 25/11/2035	70,317	0.02
800,000	OAK HILL EUROPEAN CREDIT PARTNERS III DESIGNATED ACTIVITY COMPANY VAR 25/07/2057	648,347	0.22	200,000	PRESTIGE AUTO RECEIVABLES TRUST 1.46% 15/07/2020	87,909	0.03
1,350,000	OAKS MORTGAGE TRUST VAR 25/04/2046	332,186	0.11	750,000	PRESTON RIDGE PARTNERS MORTGAGE VAR 25/01/2022	414,936	0.14
400,000	OAKTOWN RE LTD VAR 25/04/2027	216,771	0.07	600,000	PRETIUM MORTGAGE CREDIT PARTNERS I 2015 NPL4 LLC VAR 27/08/2032	459,652	0.16
250,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	208,195	0.07	250,000	PRETIUM MORTGAGE CREDIT PARTNERS I 2015 NPL4 LLC VAR 29/06/2032	187,956	0.06
500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 25/10/2025	417,003	0.14	900,000	PRETIUM MORTGAGE CREDIT PARTNERS VAR 27/10/2031	577,740	0.20
300,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2.499% 15/09/2048	250,020	0.08	100,000	PROGRESS RESIDENTIAL TRUST FRN 17/01/2034	84,078	0.03
400,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 2.521% 17/08/2048	333,046	0.11	200,000	PROGRESS RESIDENTIAL TRUST FRN 17/01/2034	168,317	0.06
200,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 3.141% 15/09/2048	166,862	0.06	500,000	PROGRESS RESIDENTIAL TRUST FRN 17/09/2033	417,297	0.14
600,000	ONEMAIN FINL ISSUANCE TR 2014-2 VAR 14/09/2032	502,300	0.17	250,000	PROGRESS RESIDENTIAL TRUST VAR 17/09/2033	211,096	0.07
500,000	ONEMAIN FINL ISSUANCE TR 2014-2 2.47% 18/09/2024	5,037	0.00	15,946,578	QUEST TRUST FRN 25/03/2034	100,912	0.03
300,000	OPORTUN FUNDING II LLC 3.69% 08/07/2021	251,289	0.09	330,000	RAAC SERIES VAR 25/10/2045	97,479	0.03
4,520,000	OPTEUM MORTGAGE ACCEPTANCE FRN 25/11/2035	315,525	0.11	1,286,857	RAAC SERIES 2006-SP4 TRUST FRN 25/02/2037	18,503	0.01
500,000	OPTION ONE MORTGAGE LOAN TRUST VAR 25/08/2035	417,126	0.14	500,000	RAIT INVESTMENT TRUS VAR 13/11/2031	137,301	0.05
550,000	OPTION ONE MORTGAGE LOAN TRUST VAR 25/11/2035	382,922	0.13	250,000	RAIT INVESTMENT TRUS VAR 15/06/2037	208,370	0.07
2,400,000	OPTION ONE MORTGAGE LOAN TRUST 2007-5 VAR 25/01/2036	238,267	0.08	11,725,000	RALI SERIES 2002-QS16 TRUST FRN 31/12/2049	6,276	0.00
400,000	OSCAR FUNDING CORP FRN 15/07/2020	98,151	0.03	250,000	RASC SERIES 2005-EMX4 TRUST VAR 25/11/2035	171,785	0.06
500,000	OSCAR US FUNDING TRUST FRN 15/11/2019	211,397	0.07	550,000	RBSHD 2013-1 TRUST VAR 25/10/2047	115,270	0.04
300,000	OSCAR US FUNDING TRUST VAR 11/05/2020	197,447	0.07	500,000	RCO MORTGAGE LLC VAR 25/08/2022	387,818	0.13
400,000	OSCAR US FUNDING TRUST 1.86% 15/10/2019	117,298	0.04	300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/05/2034	179,810	0.06
500,000	OSCAR US FUNDING TRUST 2.31% 15/11/2019	210,585	0.07	500,000	READYCAP COMMERCIAL MORTGAGE TRUST 2.94% 20/11/2038	268,587	0.09
100,000	OSCAR US FUNDING TRUST 2.44% 15/06/2022	83,021	0.03	3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	352,980	0.12
350,000	OSCAR US FUNDING TRUST 2.53% 15/07/2020	85,482	0.03	250,000	RESIDENTIAL ASSET MORTGAGE PRODUCT VAR 25/11/2035	208,825	0.07
200,000	OSCAR US FUNDING VI LLC VAR 10/11/2020	166,581	0.06	900,000	RESIDENTIAL ASSET MORTGAGE PRODUCTS FRN 25/07/2035	741,845	0.25
750,000	OSW STRUCTURED ASSET TRUST VAR 25/07/2056	403,483	0.14	300,000	RESIDENTIAL ASSET MORTGAGE PRODUCTS VAR 25/09/2035	212,774	0.07
500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/05/2025	266,103	0.09	400,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/03/2035	112,913	0.04
499,999	PEOPLE'S CHOICE HOME LOAN SECURITIES TRUST VAR 25/10/2034	34,174	0.01	41,800,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/09/2031	213,544	0.07
500,000	PEPPER RESIDENTIAL SECURITIES FRN 10/03/2058	205,658	0.07	139,000	RESIDENTIAL ASSET SECURITIES CORPORATION VAR 25/10/2035	29,627	0.01
500,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 12/08/2058	291,639	0.10	900,000	RESIDENTIAL ASSET SECURITIES CORPORATION VAR 25/11/2035	404,363	0.14
400,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 12/10/2018	333,137	0.11	250,000	RESIDENTIAL FUNDING MORTGAGE SEC I FRN 25/11/2042	28,779	0.01
500,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 13/03/2018	416,424	0.14	600,000	RESIMAC MBS TRUST VAR 11/09/2048	395,840	0.13
				400,000	RESIMAC VAR 10/10/2047	227,505	0.08
				400,000	RESOURCE CAPITAL CORP VAR 15/07/2034	321,915	0.11
				200,000	SARST 2.85% 18/01/2022	46,315	0.02

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
680,000	SAXON ASSET SECURITIES TRUST VAR 25/11/2035	344	0.00	500,000	STEWART PARK CLO LTD VAR 15/01/2030	416,389	0.14
500,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.62% 20/11/2021	226,955	0.08	500,000	STONEMONT PORTFOLIO TRUST 2017 FRN 20/08/2030	417,170	0.14
400,000	SECURITIZED TERM AUTO RECEIVABLES TRUST 2016-1 FRN 26/11/2018	51,502	0.02	5,800,000	STRUCTURE ASSET INVESTMENT LOAN VAR 25/12/2034	91,277	0.03
400,000	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-1 FRN 25/04/2019	179,605	0.06	4,700,000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/08/2028	16,065	0.01
500,000	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 FRN 27/01/2020	416,390	0.14	2,400,000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST VAR 25/04/2031	397,944	0.13
7,300,000	SEQUOIA MORTGAGE TRUST VAR 25/01/2042	339,463	0.11	1,155,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2004-2 FRN 25/01/2036	24,536	0.01
650,000	SIERRA RECEIVABLES FUNDING 2.05% 20/06/2031	85,029	0.03	970,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2005-6 FRN 25/07/2035	69,066	0.02
1,410,000	SIERRA RECEIVABLES FUNDING 2.39% 20/11/2029	113,056	0.04	1,363,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 FRN 25/04/2031	13,209	0.00
260,000	SIERRA TIMESHARES 2013-2 RECEIVABLES FUNDING LLC 2.92% 20/11/2025	20,534	0.01	52,700,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 VAR 25/01/2033	296,712	0.10
250,000	SILVER CREEK VAR 20/07/2030	208,266	0.07	200,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 VAR 25/11/2034	32,796	0.01
300,000	SKOPUS AUTO RECEIVABLES 5.43% 15/12/2023	237,477	0.08	16,580,668	STRUCTURED ASSET MTGE 2003-15A FRN 26/08/2035	60,969	0.02
1,440,000	SLM STUDENT LOAN TRUST 2005-8 FRN 25/01/2028	851,181	0.29	800,000	STRUCTURED ASSET SECS 2005-2XS VAR 25/02/2035	8,272	0.00
270,000	SMART ABS SERIES 2014-1US TR FRN 14/12/2019	100,003	0.03	2,757,495	STRUCTURED ASSET SECURITIES CORP FRN 25/04/2031	19,832	0.01
400,000	SOFI CONSUMER LOAN PROGRAM 2.20% 25/11/2026	314,250	0.11	400,000	STRUCTURED ASSET SECURITIES CORP FRN 25/05/2047	66,337	0.02
500,000	SOFI CONSUMER LOAN PROGRAM 3.28% 26/01/2026	267,890	0.09	754,000	STRUCTURED ASSET SECURITIES CORP MORTGAGE FRN 25/02/2033	84,516	0.03
800,000	SOFI PROFESSIONAL LOAN PROGRAM FRN 25/06/2033	411,230	0.14	6,250,000	STRUCTURED ASSET SECURITIES CORP MORTGAGE FRN 25/04/2036	560,801	0.19
200,000	SOFI PROFESSIONAL LOAN PROGRAM FRN 25/10/2036	98,875	0.03	3,087,000	STRUCTURED ASSET SECURITIES CORP MORTGAGE FRN 25/12/2033	23,230	0.01
1,150,000	SOFI PROFESSIONAL LOAN PROGRAM VAR 25/08/2032	315,370	0.11	400,000	STRUCTURED ASSET SECURITIES CORP VAR 25/02/2035	75,351	0.03
1,000,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 FRN 25/07/2039	535,492	0.18	650,000	SUNSET MORTGAGE LOAN CO 2015-NPL1 LLC VAR 16/09/2045	133,109	0.05
200,000	SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC 2.05% 25/01/2041	166,123	0.06	400,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS 3.192% 25/05/2037	293,769	0.10
400,000	SOFI PROFESSIONAL LON PROGRAM 2017-D LLC VAR 25/09/2040	282,054	0.10	500,000	SYMPHONY CLO XII LTD FRN 09/01/2023	416,436	0.14
700,000	SOFI PROFESSIONAL LONA PROGRAM 2015-B LLC FRN 25/04/2035	234,870	0.08	210,000	SYNCHRONY CREDIT CARD MASTER NOTES TRUST 1.69% 15/03/2021	174,694	0.06
700,000	SOFI PROFESSIONAL LONA PROGRAM 2015-C LLC FRN 27/08/2035	254,649	0.09	200,000	TAL ADVANTAGE LLC 1.70% 20/05/2039	14,197	0.00
200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-A LLC FRN 25/08/2036	96,690	0.03	300,000	TAX EASE FUNDING LLC 3.131% 15/06/2028	149,945	0.05
200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/01/2039	106,144	0.04	600,000	TCF AUTO REC OWNER TRUST 2016-PT1 1.93% 15/06/2022	317,928	0.11
250,000	SOFI PROFESSIONAL LONA PROGRAM 2017-A LLC FRN 26/03/2040	153,821	0.05	250,000	TCI SYMPHONY CLO 2017-1 LTD VAR 15/07/2030	208,193	0.07
400,000	SOFI PROFESSIONAL LONA PROGRAM 2017-B LLC 1.83% 25/05/2040	225,193	0.08	800,000	TERWIN MTG TRUST VAR 25/01/2037	317,559	0.11
300,000	SOFI PROFESSIONAL LONA PROGRAM 2017-C LLC FRN 25/07/2040	204,828	0.07	800,000	TERWIN MTG TRUST VAR 25/02/2035	20,351	0.01
500,000	SOFI PROFESSIONAL LONA PROGRAM 2017-E LLC FRN 26/11/2040	399,083	0.14	3,850,000	TERWIN MTG TRUST VAR 25/04/2037	575,123	0.19
622,840	SOUNDVIEW HOME EQUITY LOAN TRUST FRN 25/12/2035	19,127	0.01	245,000	THE BANCORP COMMERCIAL MORTGAGE TRUST FRN 15/11/2033	204,221	0.07
1,708,317	SPECIALTY UNDERWRITING AND RESIDENTIAL FINANCIAL TRUST VAR 25/12/2036	846,529	0.29	250,000	TIDEWATER INC 4.55% 15/05/2021	207,446	0.07
200,000	SPS SERVICERS ADVANCE RECEVABLES TRUST 2.53% 16/11/2048	165,828	0.06	775,000	TOWD POINT MORTGAGE TRUST 2016-2 FRN 25/02/2057	635,811	0.22
100,000	SPS SERVICERS ADVANCE RECEVABLES TRUST 3.32% 16/11/2048	82,726	0.03	600,000	TOWD POINT MORTGAGE TRUST 2016-2 3.50% 25/02/2057	474,650	0.16
				850,000	TOWD POINT MORTGAGE TRUST 2.75% 25/11/2060	429,038	0.15

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	TOYOTA AUTO RECEIV 2013-B OWNER TRUST FRN 15/07/2020	499,564	0.17	650,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 FRN 15/07/2020	541,425	0.18
250,000	TOYOTA AUTO RECEIVABLES 2014-C OWNER TRUST FRN 16/09/2019	172,555	0.06	900,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 4.55% 15/09/2021	758,664	0.26
700,000	TRAFIGURA SECURITISATION FRN 15/12/2020	585,195	0.20	550,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2014-2 1.78% 15/04/2020	344,664	0.12
200,000	TRAFIGURA SECURITISATION VAR 15/12/2020	167,581	0.06	100,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2014-2 3.05% 17/05/2021	78,748	0.03
300,000	TRILLIUM CREDIT CARD TRUST FRN 26/05/2021	250,462	0.08	200,000	WHEELS SPV LLC 1.88% 20/04/2026	166,083	0.06
225,000	TRUMAN CAP MTG LN TR 2004-1 FRN 25/01/2034	102,576	0.03	2,200,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045	531,202	0.18
3,050,000	TRUMAN CAPITAL MORTGAGE LOAN TRUST VAR 25/03/2037	89,823	0.03	3,000,000	WINWATER MORTGAGE LOAN TRUST VAR 20/03/2045	895,408	0.31
400,000	UNITED AUTO CREDIT SEC.T.12-1 2.20% 10/05/2019	223,091	0.08	930,000	WORLD FINANCIAL NETWORK FRN 15/02/2022	775,148	0.26
600,000	UNITED AUTO CREDIT SEC.T.12-1 2.40% 12/11/2019	498,176	0.17	500,000	WORLD OMNI AUTO RECEIVABLES TRUST FRN 16/02/2021	416,352	0.14
500,000	UNITED AUTO CREDIT SEC.T.12-1 2.71% 10/01/2022	414,382	0.14	500,000	WORLD OMNI AUTO RECEIVABLES TRUST FRN 17/08/2020	335,654	0.11
400,000	UNITED AUTO CREDIT SEC.T.12-1 7.10% 16/05/2022	339,502	0.11	1,075,000	280 PARK AVENUE TRUST FRN 15/09/2034	897,737	0.31
300,000	UPSTART SECURITIZATION TRUST 2017-1 2.639% 20/06/2024	173,256	0.06	1,619,000	321 HENDERSON RECEIVABLES II FRN 15/09/2041	175,694	0.06
600,000	US RESIDENTIAL OPPORTUNITIES FUND TRUST VAR 27/11/2037	498,286	0.17	2,000,000	321 HENDERSON RECEIVABLES II FRN 15/11/2040	267,018	0.09
250,000	VELOCITY COMMERCIAL CAPITAL FRN 25/04/2046	121,598	0.04	1,000,000	321 HENDERSON RECEIVABLES II FRN 15/12/2041	129,773	0.04
500,000	VERICREST OPPORTUNITY LOAN TRANSFEREE 3.375% 27/05/2047	257,949	0.09	1,025,000	321 HENDERSON RECEIVABLES VI L FRN 15/06/2041	152,204	0.05
500,000	VERICREST OPPORTUNITY LOAN TRT VAR 25/02/2047	210,647	0.07		<i>General Industrials</i>	1,659,686	0.56
500,000	VERICREST OPPORTUNITY LOAN TRT VAR 25/04/2059	298,431	0.10	600,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	492,185	0.17
800,000	VERICREST OPPORTUNITY LOAN TRT VAR 25/09/2045	208,639	0.07	300,000	PFS FINANCING VAR 15/03/2021	250,370	0.08
600,000	VEROS AUTO RECEIVABLES TRUST 2017-1 2.84% 17/04/2023	435,262	0.15	200,000	PFS FINANCING VAR 15/03/2021	166,690	0.06
750,000	VOLT LXIII LLC VAR 25/10/2047	623,642	0.21	500,000	PFS FINANCING VAR 15/10/2021	416,389	0.14
100,000	VOLVO FINANCIAL EQUIPEMENT LLC FRN 15/11/2022	83,515	0.03	400,000	VERIZON OWNER TRUST 2016-2 FRN 20/04/2022	334,052	0.11
400,000	VSD LLC 3.60% 25/12/2043	257,752	0.09		<i>Governments</i>	9,283,015	3.15
600,000	WAMU COMMERCIAL MORTGAGE SECURITIES TR PRVT PLACEMENT VAR 23/11/2043	499,885	0.17	2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 15/05/2035	290,291	0.10
600,000	WAMU COMMERCIAL MORTGAGE SECURITIES TR PRVT PLACEMENT VAR 23/11/2043	504,026	0.17	2,321,913	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/01/2032	14,462	0.00
2,100,000	WASHINGTON MUTUAL ASSET-BACKED CERTIFICATES WMABS SERIES 2006-HE1 TRUS	42,335	0.01	15,191,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/05/2032	140,307	0.05
250,000	WELK RESORTS 2015-A LLC 3.10% 15/03/2029	60,163	0.02	5,029,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/10/2032	67,709	0.02
100,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 FRN 20/01/2020	83,297	0.03	300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030	208,206	0.07
900,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2022	750,906	0.25	1,932,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2033	26,465	0.01
275,000	WELLS FARGO HOME EQUITY TRUST FRN 25/07/2036	116,947	0.04	31,314,346	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2032	173,681	0.06
515,000	WELLS FARGO HOME EQUITY TRUST VAR 25/01/2037	76,819	0.03	2,635,422	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033	54,839	0.02
300,000	WELLS FARGO HOME EQUITY TRUST VAR 25/11/2035	178,486	0.06	25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033	217,785	0.07
3,135,000	WELLS FARGO MGE BACKED 2005 FRN 25/04/2035	15,089	0.01	10,241,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2018	2,908	0.00
250,000	WESTGATE RESORTS LTD 2.15% 20/12/2026	58,999	0.02	17,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2018	2,460	0.00
600,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	415,204	0.14	2,733,283	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2024	44,801	0.02
750,000	WESTGATE RESORTS LTD 5.50% 20/12/2026	179,816	0.06				
100,000	WESTGATE RESORTS 2016-1 LLC 3.50% 20/12/2028	54,132	0.02				
200,000	WESTLAKE AUTOMOB RECEIV 1.42% 15/10/2019	66,504	0.02				

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,092,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034	108,159	0.04	6,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2042	304,875	0.10
356,500	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034	38,825	0.01	801,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2023	93,662	0.03
572,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2035	21,124	0.01	600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2029	417,785	0.15
5,732,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037	35,252	0.01	897,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2035	37,565	0.01
462,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037	24,819	0.01	1,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2036	142,527	0.05
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2022	11,103	0.00	848,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2038	35,156	0.01
4,795,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2032	131,319	0.04	7,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2027	104,686	0.04
1,263,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2036	89,818	0.03	12,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2032	213,649	0.07
420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2024	77,794	0.03	1,338,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2034	26,026	0.01
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2033	428,021	0.15	2,602,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2036	158,216	0.05
7,576,361	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2036	53,709	0.02	1,643,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2046	118,315	0.04
775,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037	79,951	0.03	60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030	138,190	0.05
5,002,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037	46,401	0.02	20,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2032	172,110	0.06
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2023	68,917	0.02	9,695,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033	332,207	0.12
64,766,182	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2032	385,643	0.14	4,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033	111,259	0.04
9,255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2032	106,449	0.04	1,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2037	9,830	0.00
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2037	50,407	0.02	13,138,831	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/01/2025	61,081	0.02
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2029	221,805	0.08	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/02/2033	1,027	0.00
1,115,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2034	35,367	0.01	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2028	4,377	0.00
1,083,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2035	40,124	0.01	600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2029	2,468	0.00
3,188,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2038	67,217	0.02	4,999,999	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/10/2034	85,774	0.03
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2033	12,744	0.00	13,008,723	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2024	101,351	0.03
1,321,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2035	73,158	0.02	1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2025	1,776	0.00
1,278,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2040	144,739	0.05	1,982,652	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2034	41,805	0.01
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2028	110,660	0.04	171,721,193	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 18/08/2027	410,581	0.15
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2029	317,371	0.11	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	26,143	0.01
498,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037	25,344	0.01	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/04/2045	91,212	0.03
2,144,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037	101,672	0.03	50,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2027	61,879	0.02
316,947	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2039	13,612	0.00	1,615,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2035	135,687	0.05

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV	
		EUR				EUR		
1,133,158	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2036	44,134	0.01		<b>Money market instrument</b>	<b>6,847,813</b>	<b>2.32</b>	
1,145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2038	8,268	0.00		<b>Bonds</b>	<b>6,847,813</b>	<b>2.32</b>	
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/10/2023	62,483	0.02		<i>Banks</i>	208,532	0.07	
158,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2022	85,261	0.03	250,000	COOPERATIEVE CENTRALE RAIFFEIS FRN 06/03/2018	208,532	0.07	
405,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2029	322,721	0.11		<i>Electricity</i>	416,234	0.14	
141,910,900	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2022	81,457	0.03	500,000	ELECTRICITE DE FRANCE SA 0% 05/01/2018	416,234	0.14	
3,086,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2031	35,009	0.01		<i>General Industrials</i>	350,673	0.12	
1,145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 25/06/2024	67,433	0.02	420,000	INTENSA SANPAOLA SPA 1.80% 08/01/2018	350,673	0.12	
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/01/2029	41,509	0.01		<i>Governments</i>	4,787,128	1.62	
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/05/2024	271,686	0.09	500,000	USA T-BILLS 0% 09/01/2018	416,228	0.14	
865,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/06/2022	85,119	0.03	775,000	USA T-BILLS 0% 10/01/2018	645,130	0.22	
640,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/08/2025	8,256	0.00	760,000	USA T-BILLS 0% 10/01/2018	632,644	0.21	
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/09/2020	102,625	0.03	2,400,000	USA T-BILLS 0% 11/01/2018	1,998,099	0.68	
3,920,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/11/2018	34,444	0.01	1,320,000	USA T-BILLS 0% 12/04/2018	1,095,027	0.37	
3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/01/2024	122,536	0.04		<i>Leisure Goods</i>	291,391	0.10	
1,645,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/06/2021	32,308	0.01	350,000	COMCAST CORP 0% 03/01/2018	291,391	0.10	
3,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 25/02/2039	2,964	0.00		<i>Media</i>	290,281	0.10	
9,170,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/09/2018	45,468	0.02	350,000	TIME WARNER INC 0% 20/03/2018	290,281	0.10	
400,000	NEW YORK CITY 1.87% 10/11/2030	222,677	0.08		<i>Oil Equipment, Services &amp; Distribution</i>	503,574	0.17	
	<i>Industrial Engineering</i>	249,858	0.08	300,000	ONEOK INC 0% 02/01/2018	249,767	0.08	
300,000	JOHN DEERE CAPITAL CORP FRN 15/04/2020	249,858	0.08	305,000	ONEOK INC 0% 10/06/2018	253,807	0.09	
	<i>Industrial Transportation</i>	333,170	0.11		<b>Other transferable securities</b>	<b>0.00</b>	<b>0.29</b>	
400,000	CANADIAN PACIFIC LTD VAR 19/12/2019	333,170	0.11		<b>Mortgage and asset backed securities</b>	<b>0.00</b>	<b>0.29</b>	
	<i>Life Insurance</i>	280,422	0.09		<i>Financial Services</i>	0.00	0.29	
5,166,000	MORTGAGE IT TRUST VAR 25/11/2034	280,422	0.09		4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
	<i>Oil &amp; Gas Producers</i>	625,930	0.21		<b>Total securities portfolio</b>	<b>293,855,749</b>	<b>99.43</b>	
750,000	CHESAPEAKE ENERGY CORP FRN 15/07/2029	625,930	0.21					
	<i>Real Estate Investment Trusts</i>	658,557	0.22					
200,000	GRANITE POINT MORTGAGE TRUST INC 3.06% 15/04/2029	160,775	0.05					
600,000	STARWOOD WAYPOINT RESIDENTIAL FRN 17/01/2035	497,782	0.17					

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>43,706,611</b>	<b>96.67</b>	225,000 FERRELLGAS LP FERRELLGAS FINANCE CORP 6.50% 01/05/2021	177,304	0.39
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>39,209,546</b>	<b>86.73</b>	250,000 GALILEI RE LTD VAR 08/01/2023	209,589	0.46
<b>Shares</b>	<b>481,278</b>	<b>1.06</b>	250,000 GALILEI RE LTD VAR 08/01/2023	211,091	0.47
<i>Banks</i>	<i>481,278</i>	<i>1.06</i>	250,000 KILIMANJARO II RE LTD FRN 21/04/2022	203,593	0.45
169 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	185,635	0.41	250,000 KILIMANJARO RE LTD VAR 30/04/2018	210,381	0.47
271 WELLS FARGO & CO PERPETUAL PFD SHARES	295,643	0.65	200,000 NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/06/2022	169,887	0.38
<b>Bonds</b>	<b>32,816,157</b>	<b>72.59</b>	150,000 NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	127,415	0.28
<i>Alternative Energy</i>	<i>388,959</i>	<i>0.86</i>	250,000 RESILIENCE RE LTD VAR 08/01/2019	208,195	0.46
235,000 TERRAFORM POWER INC 4.25% 31/01/2023	194,724	0.43	250,000 RESILIENCE RE LTD VAR 08/01/2019	208,195	0.46
235,000 TERRAFORM POWER INC 5.00% 31/01/2028	194,235	0.43	250,000 SANDERS RE LTD FRN 06/12/2021	209,236	0.46
<i>Automobiles &amp; Parts</i>	<i>342,688</i>	<i>0.76</i>	<i>Fixed Line Telecommunications</i>	<i>524,330</i>	<i>1.16</i>
400,000 GOODYEAR TIRE & RUBB 4.875% 15/03/2027	342,688	0.76	405,000 LEVEL 3 FINANCING INC 5.375% 01/05/2025	338,540	0.75
<i>Banks</i>	<i>2,946,882</i>	<i>6.53</i>	221,000 VERIZON COMMUNICATIONS INC 2.625% 21/02/2020	185,790	0.41
1,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES VAR 05/12/2022	44,813	0.10	<i>Food Producers</i>	<i>268,488</i>	<i>0.59</i>
285,000 BANK OF AMERICA CORP VAR PERPETUAL	269,383	0.60	310,000 POST HOLDING INC 5.50% 01/03/2025	268,488	0.59
405,000 BNP PARIBAS SA VAR PERPETUAL	372,689	0.82	<i>General Industrials</i>	<i>1,022,593</i>	<i>2.26</i>
510,000 BPCE SA 4.875% 01/04/2026	456,430	1.02	315,000 ARDAGH PACKAGING FINANCE 4.625% 15/05/2023	269,618	0.60
375,000 CREDIT SUISSE LTD VAR PERPETUAL	342,584	0.76	300,000 PARK AEROSPACE HOLDINGS LIMITED 5.25% 15/08/2022	250,146	0.55
345,000 HSBC HOLDINGS PLC VAR PERPETUAL	303,470	0.67	300,000 SEALED AIR CORP 5.50% 15/09/2025	273,567	0.60
400,000 ING GROUP NV VAR PERPETUAL	366,839	0.81	270,000 SERVICE CORP INTL NOTES 4.625% 15/12/2027	229,262	0.51
15,380,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	203,428	0.45	<i>Governments</i>	<i>9,342,962</i>	<i>20.67</i>
250,000 THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	235,520	0.52	1,640,000 ARGENTINA 15.50% 17/10/2026	76,713	0.17
360,000 UBS AG STAMFORD 7.625% 17/08/2022	351,726	0.78	1,530,000 ARGENTINA 22.75% 05/03/2018	71,999	0.16
<i>Beverages</i>	<i>311,809</i>	<i>0.69</i>	140,000 COMMONWEALTH OF PENNSYLVANIA 4.00% 01/01/2029	127,551	0.28
115,000 JBS USA LLC/ JBS USA FINANCE 8.25% 01/02/2020	96,536	0.21	200,000 ECUADOR 7.95% 20/06/2024	178,215	0.39
250,000 MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	215,273	0.48	35,000 ILLINOIS FINANCE AUTHORITY SPORTS FACILITY REVENUE 4.00% 15/07/2047	31,122	0.07
<i>Construction &amp; Materials</i>	<i>285,620</i>	<i>0.63</i>	20,000 JEA FL WTR AND SWR REVENUE 4.00% 01/10/2035	18,216	0.04
325,000 BUILDING MATERIALS CORP AMERICA 5.375% 15/11/2024	285,620	0.63	20,000 JEA FL WTR AND SWR REVENUE 4.00% 01/10/2039	18,039	0.04
<i>Electricity</i>	<i>853,775</i>	<i>1.89</i>	10,000 MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2036	8,960	0.02
395,000 CALPINE CORP 5.75% 15/01/2025	312,500	0.69	20,000 MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2041	17,758	0.04
200,000 ENEL SPA TF/TV 24/09/2073	208,195	0.46	20,000 NEW YORK STATE DORMITORY AUTHORITY STATE PERSONAL INCOME TAX REVENUE 5.00% 01/10/2046	23,526	0.05
21,000 NEXTERA ENERGY PARTNERS 4.50% 15/09/2027	17,488	0.04	7,690,000 URUGUAY 9.875% 20/06/2022	237,620	0.53
355,000 NRG ENERGY INC 6.625% 15/01/2027	315,592	0.70	575,000 US T-NOTE 2% 15/11/2021	477,538	1.06
<i>Financial Services</i>	<i>3,382,019</i>	<i>7.49</i>	750,000 US TREASURY NOTE 1.375% 31/12/18	621,948	1.38
380,000 ANHUSER BUSCH INBEV FIN INC 2.65% 01/02/2021	318,499	0.70	3,280,000 USA T-BONDS 1.125% 30/06/2021	2,646,153	5.85
500,000 C S C HOLDINGS LLC 5.50% 15/04/2027	426,798	0.95	4,700,000 USA T-BONDS 1.875% 31/05/2022	3,870,482	8.56
250,000 CAELUS RE V LTD VAR 05/06/2024	206,321	0.46	855,000 USA T-BONDS 4.50% 15/02/2036	917,122	2.03
15,000 CENTRL FL EXPRESSWAY AUTH FL 5.00% 01/07/2038	14,873	0.03	<i>Health Care Equipment &amp; Services</i>	<i>2,456,839</i>	<i>5.43</i>
575,000 DCP MIDSTREAM OPERATING LP 3.875% 15/03/2023	480,642	1.07	600,000 CENTENE CORP 4.75% 15/01/2025	510,909	1.13
			625,000 HCA INC 5.25% 15/04/2025	553,018	1.22
			400,000 IMS HEALTH INC 5.00% 15/10/2026	343,937	0.76

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	KINDRED HEALTHCARE I 8.00% 15/01/2020	273,180	0.60				
330,000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	289,245	0.64				
250,000	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	221,727	0.49				
300,000	WALLCARE HEALTH PLANS INC 5.25% 01/04/2025	264,823	0.59				
	<i>Household Goods &amp; Home Construction</i>	<i>897,250</i>	<i>1.98</i>				
100,000	D R HORTON INC 5.75% 15/08/2023	93,495	0.21				
275,000	KB HOME 7.00% 15/12/2021	256,496	0.57				
350,000	LENNAR CORP 4.75% 29/11/2027	303,073	0.66				
275,000	TAYLOR MORRISON 5.875% 15/04/2023	244,186	0.54				
	<i>Industrial Engineering</i>	<i>780,191</i>	<i>1.73</i>				
525,000	AECOM 5.125% 15/03/2027	447,548	0.99				
385,000	RITCHIE BROTHERS AUCTIONEERS 5.375% 15/01/2025	332,643	0.74				
	<i>Industrial Metals &amp; Mining</i>	<i>426,382</i>	<i>0.94</i>				
375,000	ARCELORMITTAL SA VAR 01/03/2021	340,398	0.75				
100,000	COMMERCIAL METALS CO 6.50% 2017 4.875% 15/05/2023	85,984	0.19				
	<i>Industrial Transportation</i>	<i>524,820</i>	<i>1.16</i>				
400,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	344,357	0.76				
220,000	THE BRINKS CO 4.625% 15/10/2027	180,463	0.40				
	<i>Leisure Goods</i>	<i>1,315,872</i>	<i>2.91</i>				
400,000	ALTICE US FINANCE I CORP 5.50% 15/05/2026	341,022	0.75				
280,000	CCO HLDGS LLC/CAP CORP 5.125% 01/05/2027	230,846	0.51				
235,000	CCO HLDGS LLC/CAP CORP 5.50% 01/05/2026	201,574	0.45				
251,000	TIME WARNER CABLE INC 4.125% 15/02/2021	215,543	0.48				
100,000	VIDEOTRON LTD 5.125% 15/04/2027	87,442	0.19				
265,000	VIDEOTRON LTD 5.375% 15/06/2024	239,445	0.53				
	<i>Media</i>	<i>308,576</i>	<i>0.68</i>				
150,000	SIRIUS XM RADIO INC 5.00% 01/08/2027	126,478	0.28				
210,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	182,098	0.40				
	<i>Mobile Telecommunications</i>	<i>870,899</i>	<i>1.93</i>				
410,000	HGUHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	350,829	0.78				
200,000	SFR GROUP SA 6.25% 15/05/2024	168,221	0.37				
200,000	SPRINT NEXTEL CORP 7.00% 15/08/2020	177,382	0.39				
200,000	T MOBILE USA 6.625% 01/04/2023	174,467	0.39				
	<i>Nonlife Insurance</i>	<i>728,442</i>	<i>1.61</i>				
370,000	LIBERTY MUTUAL CORP 4.25% 15/06/2023	325,474	0.72				
210,000	LIBERTY MUTUAL CORP 4.85% 01/08/2044	195,877	0.43				
250,000	RESIDENTIAL REINSURANCE 2011 LTD VAR 06/06/2021	207,091	0.46				
	<i>Oil &amp; Gas Producers</i>	<i>561,497</i>	<i>1.24</i>				
325,000	WHITING PETROLEUM CORPORATION 5.00% 15/03/2019	278,231	0.62				
110,000	WPX ENERGY INC 5.25% 15/09/2024	92,206	0.20				
210,000	WPX ENERGY INC 7.50% 01/08/2020	191,060	0.42				
	<i>Oil Equipment, Services &amp; Distribution</i>	<i>2,804,248</i>	<i>6.20</i>				
490,000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	438,404	0.97				
360,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	326,033	0.72				
395,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	336,349	0.74				
520,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	443,871	0.98				
560,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	472,671	1.05				
120,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	100,058	0.22				
270,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.75% 01/08/2022	235,530	0.52				
125,000	KINDER MORGAN INC 5.30% 01/12/2034	111,665	0.25				
370,000	KINDER MORGAN INC 5.55% 01/06/2045	339,667	0.75				
	<i>Pharmaceuticals &amp; Biotechnology</i>	<i>297,822</i>	<i>0.66</i>				
125,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022	109,823	0.24				
210,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024	187,999	0.42				
	<i>Technology Hardware &amp; Equipment</i>	<i>217,282</i>	<i>0.48</i>				
250,000	DIAMOND FINANCE CORP 4.42% 15/06/2021	217,282	0.48				
	<i>Tobacco</i>	<i>204,548</i>	<i>0.45</i>				
225,000	REYNOLDS AMERICAN INC 4.85% 15/09/2023	204,548	0.45				
	<i>Travel, Leisure &amp; Catering</i>	<i>751,364</i>	<i>1.66</i>				
325,000	INTERNATIONAL GAME TECHNOLOGY 6.50% 15/02/2025	305,161	0.68				
200,000	UNITED RENTALS NORTH AM 4.625% 15/10/2025	168,638	0.37				
330,000	UNITED RENTALS NORTH AM 4.875% 15/01/2028	277,565	0.61				
	<b>Mortgage and asset backed securities</b>	<b>5,912,111</b>	<b>13.08</b>				
	<i>Financial Services</i>	<i>3,553,176</i>	<i>7.87</i>				
220,000	ASCENTIUM EQUIP RECEIVABLES LLC 6.79% 10/10/2024	190,717	0.42				
100,000	AVERY POINT III CLO LTD FRN 17/07/2025	84,812	0.19				
150,000	BANK OF AMERICA COMMERCIAL MORTGAGE 2007 VAR 10/06/2049	39,634	0.09				
150,000	BEAR STEARNS ASSET BACKED SECS VAR 12/10/2042	114,807	0.25				
300,000	CARLYLE GLOBAL MARKET STRATEGIES CLO FRN 20/10/2027	255,100	0.56				
100,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 VAR 10/07/2047	55,479	0.12				
150,000	CITIGROUP COMMERCIAL MTGE TRST 4.509% 10/09/2031	124,930	0.28				
150,000	COBALT CMBS COMMERCIAL MORTGAGE TRUST 2007-C3 VAR 15/05/2046	124,734	0.28				
130,000	COBALT CMBS COMMERCIAL MORTGAGE TRUST 2007-C3 VAR 15/05/2046	79,843	0.18				
100,000	CONN FUNDING II L P 5.11% 15/05/2020	83,582	0.18				
100,000	CREDIT SUISSE FIRST BOSTON INC VAR 15/08/2038	80,789	0.18				

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
120,000	ENGS COMMERCIAL TRUST 5.22% 22/01/2024	97,949	0.22	255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2047	199,728	0.44
155,000	FREDDIE MAC 4.00% 01/05/2047	127,908	0.28		<i>Real Estate Investment Trusts</i>	232,021	0.51
95,000	FREDDIE MAC 4.50% 01/05/2047	79,675	0.18				
150,000	FREMF MORTGAGE TRUST FRN 25/11/2022	52,978	0.12	275,000	STARWOOD WAYPOINT RESIDENTIAL FRN 17/01/2035	232,021	0.51
100,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	43,408	0.10		<b>Other transferable securities</b>	<b>132,412</b>	<b>0.29</b>
150,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/03/2033	127,462	0.28		<b>Bonds</b>	<b>132,412</b>	<b>0.29</b>
25,000	INSITE ISSUER LLC 6.414% 15/11/2046	21,435	0.05		<i>Fixed Line Telecommunications</i>	132,412	0.29
100,000	JP MORGAN CHASE COMERCIAL MTG SEC VAR 15/01/2046	79,713	0.18	200,000	AVAYA INC NEW 0% 01/04/2019 DEFAULTED	132,412	0.29
100,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS VAR 15/12/2049	66,652	0.15		<b>Money market instrument</b>	<b>4,323,206</b>	<b>9.56</b>
100,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES VAR 15/11/2047	66,017	0.15		<b>Bonds</b>	<b>4,323,206</b>	<b>9.56</b>
100,000	MORGAN STANLEY CAPITAL I TRUST VAR 15/11/2049	67,854	0.15		<i>General Industrials</i>	64,717	0.14
150,000	MORGAN STANLEY CAPITAL I TRUST 3.00% 15/03/2049	102,359	0.23	1,574,000	LETRAS BANCO CENT ARGENT 0% 18/04/2018	64,717	0.14
800,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 25/10/2025	670,775	1.48		<i>Governments</i>	4,258,489	9.42
100,000	PFP III VAR 14/07/2034	82,556	0.18	3,255,000	USA T-BILLS 0% 04/01/2018	2,710,524	5.99
150,000	PROGRESS RESIDENTIAL TRUST VAR 17/09/2033	130,111	0.29	250,000	USA T-BILLS 0% 11/01/2018	208,134	0.46
250,000	TRICON AMERN HOMES 2017-SFR1 TRUST 5.151% 17/09/2034	209,712	0.46	1,080,000	USA T-BILLS 0% 25/01/2018	898,700	1.99
100,000	TRICON AMERN HOMES 2017-SFR2 TRUST 5.104% 17/01/2036	82,861	0.18	530,000	USA 0% 18/01/2018	441,131	0.98
100,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.00% 15/08/2049	67,758	0.15		<b>Derivative instruments</b>	<b>41,447</b>	<b>0.09</b>
100,000	WESTGATE RESORTS LTD 5.50% 20/12/2026	23,980	0.05		<b>Options</b>	<b>41,447</b>	<b>0.09</b>
150,000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 VAR 15/03/2048	117,586	0.26		<i>Official stock exchange</i>	41,447	0.09
	<i>Governments</i>	2,126,914	4.70	360	ISHARES IBOXX H/Y CORP BOND - 84.00 - 16.02.18 PUT	5,396	0.01
250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030	210,765	0.47	13	S&P 500 INDEX - 2,400 - 16.02.18 PUT	4,330	0.01
320,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046	273,650	0.60	13	S&P 500 INDEX - 2,450 - 16.03.18 PUT	11,367	0.03
105,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2047	84,628	0.19	13	S&P 500 INDEX - 2,450 - 20.04.18 PUT	20,354	0.04
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2047	82,751	0.18		<b>Short positions</b>	<b>-12,637</b>	<b>-0.03</b>
260,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2047	211,412	0.47		<b>Derivative instruments</b>	<b>-12,637</b>	<b>-0.03</b>
310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2046	270,010	0.60		<b>Options</b>	<b>-12,637</b>	<b>-0.03</b>
255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	206,967	0.46		<i>Official stock exchange</i>	-12,637	-0.03
40,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	33,740	0.07	-360	ISHARES IBOXX H/Y CORP BOND - 79.00 - 16.02.18 PUT	-3,598	-0.01
250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2047	198,598	0.44	-13	S&P 500 INDEX - 2,000 - 16.02.18 PUT	-704	0.00
250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2047	200,688	0.44	-13	S&P 500 INDEX - 2,150 - 16.03.18 PUT	-2,793	-0.01
25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	21,038	0.05	-13	S&P 500 INDEX - 2,150 - 20.04.18 PUT	-5,542	-0.01
150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2043	132,939	0.29		<b>Total securities portfolio</b>	<b>43,693,974</b>	<b>96.64</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>4,237,906,497</b>	<b>87.10</b>	97,869,000 BANCO MARCO SA 17.50% 08/05/2022	4,126,551	0.08
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>4,043,744,904</b>	<b>83.10</b>	3,375,000 BANCO MARCO SA 6.75% 04/11/2026	2,915,210	0.06
<b>Shares</b>	<b>13,825,862</b>	<b>0.28</b>	16,440,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	14,615,691	0.30
Canada	1,590,863	0.03	2,000,000 COMPANIA DE TRANSPORTE EAT 9.75% 15/08/2021	1,752,165	0.04
20,665 FRONTERA ENERGY	532,372	0.01	8,599,000 EMPRESA DISTRIBUIDORA Y COMERC 9.75% 25/10/2022	7,823,457	0.16
39,321 FRONTERA ENERGY CORPORATION	1,058,491	0.02	4,571,000 GENERACION MEDITERRANEA SA 9.625% 27/07/2023	4,268,183	0.09
Cayman Islands	617,585	0.01	10,670,000 GENNEIA SA 8.75% 20/01/2022	9,787,557	0.20
27,871,619 MONGOLIAN MINING CORP	617,585	0.01	7,000,000 PAMPA ENERGIA SA 7.50% 24/01/2027	6,413,208	0.13
Cyprus	84,670	0.00	13,000,000 PETROBAS ARGENTINA 7.375% 21/07/2023	11,854,597	0.24
4,008,371 XXI CENTURY INVESTMENTS	84,670	0.00	1,000,000 PROVINCE DE SALTA 9.50% 16/03/2022	453,421	0.01
Germany	2,319,678	0.05	3,944,000 PROVINCE OF MENDOZA 5.50% 04/09/2018	340,197	0.01
185,500 COMMERZBANK	2,319,678	0.05	10,000,000 TRANSPORT DE GAS DEL SUR 9.625% 14/05/20	6,714,711	0.14
Mexico	904	0.00	7,500,000 YPF SOCIEDAD ANONIMA 0% 07/07/2020	6,120,295	0.13
16,725 GEO B SHS	904	0.00	138,558,452 YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	5,781,899	0.12
Netherlands	1,040,454	0.02	11,000,000 YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	9,746,835	0.20
11,324 LYONDELLBASELL	1,040,454	0.02	14,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	13,215	0.00
Russia	3,168,109	0.07	Austria	9,988,091	0.21
65,989 LUKOIL ADR	3,168,109	0.07	7,500,000 SUZANO AUSTRIA GMBH 5.75% 14/07/2026	6,796,094	0.14
United Kingdom	5,003,599	0.10	3,333,000 SUZANO AUSTRIA GMBH 7.00% 16/03/2047	3,191,997	0.07
2,800,000 ALPHA BANK AE	5,003,599	0.10	Azerbaijan	12,041,200	0.25
<b>Bonds</b>	<b>4,028,436,697</b>	<b>82.79</b>	12,698,000 SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	12,041,200	0.25
Angola	29,199,707	0.60	Bahamas	6,235,799	0.13
30,325,000 ANGOLA 9.50% 12/11/2025	29,199,707	0.60	7,106,000 INTERCORP PERU LTD 5.875% 12/02/2025	6,235,799	0.13
Argentina	268,230,807	5.50	Bahrain	30,228,103	0.62
408,343 ARGENTINA VAR 15/12/2035	35,961	0.00	13,803,000 BAHRAIN 6.75% 20/09/2029	11,354,025	0.23
290,000,000 ARGENTINA VAR 21/06/2020	13,611,560	0.28	23,667,000 BAHRAIN 7.50% 20/09/2047	18,874,078	0.39
29,350,000 ARGENTINA 0% 15/12/2035	144,445	0.00	Belarus	29,020,190	0.60
23,908,343 ARGENTINA 2.50% 31/12/2038	14,686,866	0.30	20,217,000 BELARUS 6.875% 28/02/2023	18,174,591	0.38
3,000,000 ARGENTINA 5.25% 15/01/2028	3,121,575	0.06	3,740,000 BELARUS 7.625% 29/06/2027	3,484,448	0.07
13,659,000 ARGENTINA 5.375% 20/01/2023	14,541,030	0.30	1,260,000 BELARUS 7.625% 29/06/2027	1,173,905	0.02
20,184,000 ARGENTINA 6.25% 09/11/2047	20,489,587	0.41	7,400,000 BELARUS 8.95% 26/01/2018	6,187,246	0.13
2,857,000 ARGENTINA 6.50% 15/02/2023	2,561,973	0.05	Bermuda	47,476,537	0.98
14,600,000 ARGENTINA 7.125% 06/07/2036	13,204,197	0.27	13,300,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	10,297,974	0.21
29,988,000 ARGENTINA 7.125% 28/06/2117	25,797,473	0.52	10,200,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	8,377,880	0.17
13,047,000 ARGENTINA 7.75% 26/07/2026	11,440,463	0.24	3,049,000 DIGICEL LIMITED 6.00% 15/04/2021	2,508,696	0.05
3,913,000 ARGENTINA 7.875% 26/04/2021	1,450,693	0.03	5,154,000 GCX LTD 7.00% 01/08/2019	3,692,089	0.08
3,700,000 ARGENTINA 8.28% 31/12/2033	5,114,963	0.11	6,000,000 GEOPARK LTD 6.50% 21/09/2024	5,137,625	0.11
11,875,000 ARGENTINA 8.625% 12/05/2028	11,121,143	0.23	10,000,000 GULF KEYSTONE PETROLEUM LTD 10.00% 18/10/2021	8,202,865	0.17
8,958,000 ARGENTINA 8.95% 17/04/2027	8,271,678	0.17	7,679,709 RUSSIAN STANDARD LTD 13.00% 27/10/2022	1,630,851	0.03
3,500,000 ARGENTINA 9.375% 14/09/2018	3,067,747	0.06	9,108,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% 15/08/2026	7,628,557	0.16
5,025,000 ARGENTINA 9.75% 24/02/2025	4,649,799	0.10	Brazil	103,925,487	2.14
10,000,000 ARGENTINA 9.95% 09/06/2021	9,667,388	0.20	13,585,000 AEGEA FINANCE SARL 5.75% 10/10/2024	11,539,557	0.24
129,164,000 BANCO HIPOTECARIO SA VAR 12/01/2020	5,875,249	0.12	10,000,000 BANCO DO BRASIL SA VAR 31/12/2049	9,098,101	0.19
7,000,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	6,649,825	0.14			

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	BANCO DO BRASIL SA 5.875% 26/01/2022	434,086	0.01	8,000,000	COMCEL TRUST 6.875% 06/02/2024	6,924,783	0.14
7,200,000	BANCO PANAMERICANO 8.50% 23/04/2020	6,286,809	0.13	12,000,000	CSCSE FINANCE CAYMAN II LIMITED 3.50% 05/07/2027	9,830,276	0.20
16,500,000	BRAZIL 5.00% 27/01/2045	12,840,814	0.26	10,000,000	EZDAN SUKUK CO LTD 4.375% 18/05/2021	7,650,316	0.16
19,000,000	BRAZIL 5.625% 07/01/2041	16,202,532	0.33	2,899,000	FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	2,595,291	0.05
4,800,000	BRAZIL 5.625% 21/02/2047	4,093,271	0.08	3,264,000	FUTURE LAND DEVELOPMENT HOLDINGS 5.00% 16/02/2020	2,701,031	0.06
18,766,000	CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	16,897,683	0.35	6,818,000	GARUDA INDONESIA GLOBAL SUKUK 5.95% 03/06/2020	5,671,409	0.12
8,120,000	GLOBO COMUNICACAO E PARTICIPACOES SA VAR 08/06/2025	6,965,023	0.14	19,166,000	GOL FINANCE 7.00% 31/01/2025	15,714,907	0.32
5,146,000	GLOBO COMUNICACAO E PARTICIPACOES SA 5.125% 31/03/2027	4,371,186	0.09	7,400,000	ICD SUKUK CO LTD 5.00% 01/02/2027	6,406,429	0.13
8,465,000	ITAU UNIBANCO HOLDING SA VAR PERPETUAL	7,132,651	0.15	3,300,000	INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	2,813,437	0.06
9,092,000	TUPY SA 6.625% 17/07/2024	8,063,774	0.17	6,700,000	KAISA GROUP 8.50% 30/06/2022	5,410,992	0.11
	<i>British Virgin Islands</i>	37,087,952	0.76	15,000,000	KAISA GROUP 9.375% 30/06/2024	12,205,013	0.25
12,900,000	CCCCI TREASURE LTD VAR PERPETUAL	10,728,947	0.21	15,428,000	KWG PROPERTY HOLDING LTD 6.00% 15/09/2022	12,881,044	0.26
9,770,000	CHALCO HONG KONG INVESTMENT COMPANY INC VAR PERPETUAL	8,167,844	0.17	5,142,000	LATAM FINANCE LTD 6.875% 11/04/2024	4,474,842	0.09
4,667,000	COSCO FINANCE CO LTD 4.00% 03/12/2022	4,011,296	0.08	13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	12,434,383	0.26
3,000,000	C10 CAPITAL SPV LTD VAR PERPETUAL	2,700,300	0.06	10,673,000	MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	9,359,051	0.19
2,640,000	GRUPO UNICOMER CO LTD 7.875% 01/04/2024	2,390,906	0.05	10,000,000	MIE HOLDINGS CORP 7.50% 25/04/2019	6,412,450	0.13
3,629,000	YINGDE GASES 7.25% 28/02/2020	3,101,619	0.06	8,500,000	SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	7,512,179	0.15
3,318,000	YINGDE GASES 8.125% 22/04/2018	2,794,382	0.06	12,360,000	SAGICOR FINANCE 2015 LTD 8.875% 11/08/2022	11,644,112	0.24
3,788,000	YONGDA INVST LTD 3.75% 21/07/2020	3,192,658	0.07	12,000,000	SPARC EM SPC 0% 05/12/2022	9,193,871	0.19
	<i>Cameroon</i>	35,069,662	0.72	3,402,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	2,808,792	0.06
35,000,000	REPUBLIC OF CAMEROON 9.50% 19/11/2025	35,069,662	0.72		<i>Chile</i>	19,164,636	0.39
	<i>Canada</i>	25,217,089	0.52	7,762,000	AES GENER VAR 18/12/2073	6,792,202	0.14
23,906,000	STONEWAY CAPITAL CORP 10.00% 01/03/2027	21,267,939	0.44	12,000,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.20% 15/08/2029	9,099,061	0.18
4,439,000	STONEWAY CAPITAL CORP 10.00% 01/03/2027	3,949,150	0.08	3,900,000	NOVA AUSTRAL SA 8.25% 26/05/2021	3,273,373	0.07
	<i>Cayman Islands</i>	295,015,911	6.05		<i>China</i>	13,262,056	0.27
6,334,000	BAIDU INC 2.875% 06/07/2022	5,219,516	0.11	54,000,000	CHINA 3.32% 04/05/2018	6,894,699	0.14
10,514,000	BANCO BTG PACTUAL LUX 5.50% 31/01/2023	8,766,774	0.18	50,000,000	CHINA 3.41% 08/03/2019	6,367,357	0.13
12,305,000	BANCO DO BRASIL 4.625% 15/01/2025	10,137,996	0.21		<i>Colombia</i>	32,281,951	0.66
19,000,000	BANCO DO BRASIL 9.00% PERPETUAL	17,029,272	0.34	15,214,000	BANCO DE BOGOTA SA 6.25% 12/05/2026	13,693,614	0.28
1,446,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	1,323,112	0.03	7,602,000	BANCOLOMBIA SA VAR 18/10/2027	6,253,227	0.13
9,366,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR 04/10/2031	7,907,047	0.16	5,000,000	COLOMBIA 5.00% 15/06/2045	4,413,724	0.09
7,800,000	BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	6,499,729	0.13	8,200,000	FIDEICOMISO PA PACIFICO 8.25% 15/01/2035	7,921,386	0.16
4,958,000	BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	4,198,453	0.09		<i>Costa Rica</i>	17,049,436	0.35
8,850,000	BANTRAB SENIOR TRUST 9.00% 14/11/2020	7,451,158	0.15	7,500,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	6,292,430	0.13
10,000,000	BRASKEM FINANCE 4.50% 10/01/2028	8,203,281	0.17	4,400,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	3,891,406	0.08
4,167,000	BRASKEM FINANCE 5.375% 02/05/2022	3,687,073	0.08	3,400,000	COSTA RICA 4.25% 26/01/2023	2,767,738	0.06
1,000,000	BRASKEM FINANCE 5.75% 15/04/2021	886,909	0.02	4,530,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	4,097,862	0.08
7,835,000	BRASKEM FINANCE 6.45% 03/02/2024	7,340,484	0.15		<i>Cyprus</i>	4,719,354	0.10
4,480,000	CEMENTOS PROGRESO TRUST 7.125% 06/11/2023	3,973,351	0.08	5,667,000	MYRIA TRADING LTD 12.00% 31/12/2018	4,719,354	0.10
8,000,000	CHIAN EVERGRANDE GROUP 7.50% 28/06/2023	6,788,341	0.14		<i>Dominican Republic</i>	20,092,141	0.41
33,000,000	CHIAN EVERGRANDE GROUP 8.75% 28/06/2025	28,551,734	0.58	6,000,000	DOMINICAN REPUBLIC 5.875% 18/04/2024	5,392,005	0.11
4,457,000	CHINA AOYUAN PROPERTY GROUP 6.525% 25/04/2019	3,773,436	0.08	16,119,000	DOMINICAN REPUBLIC 5.95% 25/01/2027	14,530,994	0.30
8,160,000	CHINA SHANSHUI 7.50% 10/03/2020	5,402,398	0.11				
3,690,000	CIFI HOLDINGS (GROUP) CO LTD 7.75% 05/06/2020	3,231,239	0.07				

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,841,119	DOMINICAN REPUBLIC 9.04% 23/01/2018	169,142	0.00	8,522,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.50% 19/07/2022	7,054,084	0.15
	<i>Ecuador</i>	96,778,447	1.99	4,800,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.125% 19/07/2027	4,006,061	0.08
43,000,000	ECUADOR 7.95% 20/06/2024	38,181,838	0.78	11,424,000	CNRC CAPITAL LTD VAR PERPETUAL	9,439,109	0.20
41,387,000	ECUADOR 8.875% 23/10/2027	38,042,056	0.78	2,570,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	2,108,485	0.04
6,000,000	ECUADOR 9.65% 13/12/2026	5,752,415	0.12		<i>Hungary</i>	7,237,264	0.15
8,731,000	PETROAMAZONAS EP 4.625% 06/11/2020	7,143,744	0.15	5,124,000	HUNGARY 4.00% 25/03/2019	4,365,193	0.09
9,360,000	PETROAMAZONAS EP 4.625% 16/02/2020	7,658,394	0.16	3,214,000	HUNGARY 6.25% 29/01/2020	2,872,071	0.06
	<i>Egypt</i>	63,118,555	1.30		<i>India</i>	25,448,075	0.52
3,129,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.75% 29/07/2019	2,670,125	0.05	6,000,000	HINDUSTAN PETROLEUM CORPORATION LTD 4.00% 12/07/2027	5,010,974	0.10
15,306,000	EGYPT 4.125% 20/06/2024	12,885,809	0.26	7,246,000	HPCL MITTAL ENERGY LTD 5.25% 28/04/2027	6,291,752	0.13
13,759,000	EGYPT 5.875% 11/06/2025	11,589,826	0.24	10,857,000	JSW STEEL LTD 4.75% 12/11/2019	9,187,312	0.19
5,893,000	EGYPT 6.125% 31/01/2022	5,143,983	0.11	5,990,000	RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027	4,958,037	0.10
3,300,000	EGYPT 7.50% 31/01/2027	3,043,305	0.06		<i>Indonesia</i>	130,503,089	2.68
28,995,000	EGYPT 8.50% 31/01/2047	27,785,507	0.58	8,365,000	INDONESIA 2.625% 14/06/2023	9,052,519	0.19
	<i>El Salvador</i>	65,028,855	1.34	3,750,000	INDONESIA 3.30% 21/11/2022	3,165,858	0.07
18,507,000	EL SALVADOR 5.875% 30/01/2025	15,566,347	0.32	4,000,000	INDONESIA 3.40% 29/03/2022	3,381,246	0.07
11,667,000	EL SALVADOR 6.375% 18/01/2027	9,922,488	0.20	7,881,000	INDONESIA 3.85% 18/07/2027	6,743,906	0.14
23,695,000	EL SALVADOR 7.65% 15/06/2035	21,487,111	0.45	5,000,000	INDONESIA 4.125% 15/01/2025	4,333,236	0.09
15,537,000	EL SALVADOR 8.625% 28/02/2029	15,170,830	0.31	8,000,000	INDONESIA 4.15% 29/03/2027	6,887,742	0.14
3,000,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	2,882,079	0.06	10,000,000	INDONESIA 4.35% 08/01/2027	8,824,350	0.18
	<i>Ethiopia</i>	11,992,634	0.25	20,557,000	INDONESIA 4.55% 29/03/2026	18,121,592	0.37
13,700,000	ETHIOPIA 6.625% 11/12/2024	11,992,634	0.25	230,000,000,000	INDONESIA 8.375% 15/03/2024	15,712,760	0.32
	<i>Gabon</i>	8,478,065	0.17	11,200,000	PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	9,366,662	0.19
10,000,000	GABON 6.375% 12/12/2024	8,478,065	0.17	8,602,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.35% 10/09/2024	7,583,700	0.16
	<i>Georgia</i>	9,695,138	0.20	9,000,000	PT PELABUHAN INDONESIA II 4.25% 05/05/2025	7,682,378	0.16
11,145,000	BGEO GROUP JSC 6.00% 26/07/2023	9,695,138	0.20	35,000,000	PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	29,647,140	0.60
	<i>Ghana</i>	57,101,769	1.17		<i>Ireland</i>	132,368,439	2.72
18,300,000	GHANA 10.75% 14/10/2030	21,016,348	0.42	8,990,000	ALFA BOND ISSUANCE VAR PERPETUAL	7,953,530	0.16
18,116,000	GHANA 8.125% 18/01/2026	16,822,188	0.35	14,650,000	ALFA BOND ISSUANCE 7.75% 28/04/2021	13,756,604	0.28
21,000,000	REPUBLIC OF GHANA 7.875% 07/08/2023	19,263,233	0.40	9,004,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	7,599,937	0.16
	<i>Greece</i>	27,283,130	0.56	7,000,000	BORETS FINANCE LTD 6.50% 07/04/2022	6,223,867	0.13
3,109,000	BLACK SEA TRADE DEVELOPMENT TERM NOTES 4.875% 06/05/2021	2,730,700	0.06	15,963,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	12,101,810	0.25
1,515,000	GREECE 3.50% 30/01/2023	1,510,569	0.03	20,619,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	15,957,969	0.33
4,055,625	GREECE 3.75% 30/01/2028	3,948,252	0.08	10,000,000	CREDIT BANK OF MOSCOW FINANCE 5.875% 07/11/2021	8,678,881	0.18
4,500,000	GREECE 3.90% 30/01/2033	4,229,348	0.09	10,000,000	DME AIRPORT LIMITED 5.875% 11/11/2021	8,816,489	0.18
14,309,000	GREECE 4.375% 01/08/2022	14,864,261	0.30	12,200,000	GTLK EUROPE LTD 5.95% 19/07/2021	10,768,065	0.22
	<i>Guemsey</i>	1,167,362	0.02	4,396,000	MTS INTERNATIONAL FUNDING 5.00% 30/05/2023	3,814,562	0.08
1,335,017	SEA TRUCKS INTL LTD VAR 21/06/2018	1,167,362	0.02	27,525,000	OILFLOW SPV 1DAC 12.00% 13/01/2022	22,932,350	0.47
	<i>Honduras</i>	8,928,215	0.18	2,750,000	SCF CAPITAL LIMITED 5.375% 16/06/2023	2,376,810	0.05
10,000,000	HONDURAS 6.25% 19/01/2027	8,928,215	0.18	13,096,000	STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.50% 15/06/2023	11,387,565	0.23
	<i>Hong Kong (China)</i>	26,081,661	0.54				
4,040,000	CHINA CITIC BANK INTERNATIONAL LTD VAR 07/05/2024	3,473,922	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Isle of Man</i>			<i>Malta</i>			
	4,738,688	0.10		6,408,269	0.13		
5,600,000	SASOL FINANCING INTERNATIONAL 4.50% 14/11/2022	4,738,688	0.10	8,230,000	VISTAJET MALTA FINANCE PLC VISTA JET CO FINANCE LLC 7.75% 01/06/2020	6,408,269	0.13
	<i>Ivory Coast</i>			<i>Mauritius</i>			
	74,793,394	1.54		37,364,062	0.77		
58,886,000	IVORY COAST VAR 31/12/2032	47,416,687	0.98	8,438,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	7,167,522	0.15
31,000,000	IVORY COAST 6.375% 03/03/2028	27,376,707	0.56	7,283,000	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	6,040,863	0.12
	<i>Jamaica</i>			8,890,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	7,672,859	0.16
12,500,000	JAMAICA 6.75% 28/04/2028	11,828,053	0.24	18,282,000	MTN MAURITIUS INVESTMENTS 6.50% 13/10/2026	16,482,818	0.34
5,269,000	JAMAICA 8.00% 15/03/2039	5,394,757	0.11		<i>Mexico</i>	164,901,690	3.39
	<i>Jersey</i>			4,000,000	ALFA SA DE CV 6.875% 25/03/2044	3,597,602	0.07
	28,174,937	0.58		10,897,000	AXTEL SAB DE CV 6.375% 14/11/2024	9,392,401	0.19
12,000,000	GENEL ENERGY 7.50% 14/05/2019	9,943,371	0.20	8,000,000	BANCO INBURSA SA 4.375% 11/04/2027	6,691,406	0.14
12,920,000	POLYUS GOLD INTERNATIONAL LTD 5.25% 07/02/2023	11,307,528	0.24	2,461,000	BBVA BANCOMER SA VAR 12/11/2029	2,049,467	0.04
8,080,000	WEST CHINA CEMENT 6.50% 11/09/2019	6,924,038	0.14	4,994,000	CEMEX 2.75% 05/12/2024	5,053,728	0.10
	<i>Jordan</i>			3,747,000	CEMEX 7.75% 16/04/2026	3,541,676	0.07
	12,442,362	0.26		10,000,000	COMISION FEDERAL DE ELECTRICIDAD 4.75% 23/02/2027	8,744,171	0.18
7,286,000	JORDAN 6.125% 29/01/2026	6,257,538	0.13	5,348,000	ELEMENTIA SA DE CV 5.50% 15/01/2025	4,609,577	0.09
7,110,000	JORDAN 7.375% 10/10/2047	6,184,824	0.13	17,143,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	14,597,533	0.30
	<i>Kazakhstan</i>			12,426,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	10,736,155	0.22
5,946,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 9.50% 14/12/2020	15,029,523	0.31	8,745,498	MAXCOM TELECOMUNICACIONES SA VAR 15/06/2020	5,899,278	0.12
6,209,686	FORTEBANK JSC 11.75% 15/12/2024	5,101,802	0.10	3,475,000	METALSA SA DE CV 4.90% 24/04/2023	2,922,843	0.06
629,900	FORTEBANK JSC 14.00% 30/06/2022	764,185	0.02	3,800,000	MEXICO GENERADORA DE ENERGIA 5.50% 06/12/2032	3,007,409	0.06
9,900,000	KAZAKHSTAN 4.625% 24/05/2023	8,380,192	0.17	9,620,000	MEXICO 4.00% 02/10/2023	8,403,881	0.17
20,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% 19/04/2047	17,800,633	0.37	17,778,000	MEXICO 4.15% 28/03/2027	15,371,426	0.32
4,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 9.125% 02/07/2018	3,437,348	0.07	3,800,000	MEXICO 8.00% 11/06/2020	16,305,990	0.34
	<i>Kenya</i>			3,900,000	NEMAK SAB 5.50% 28/02/2023	3,353,389	0.07
	39,820,252	0.82		3,000,000	PEMEX PROJECT FUNDING MASTER T 6.625% 15/06/2035	2,678,439	0.06
18,460,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	16,084,090	0.33	1,602,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	1,417,493	0.03
26,700,000	KENYA 6.875% 24/06/2024	23,736,162	0.49	1,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	768,205	0.02
	<i>Luxembourg</i>			10,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	8,585,943	0.18
	129,493,994	2.66		20,463,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	18,647,266	0.39
7,812,000	ADECOARGO SA 6.00% 21/09/2027	6,482,893	0.13	7,857,000	PETROLEOS MEXICANOS PEMEX 6.875% 04/08/2026	7,434,640	0.15
1,800,000	ALTICE FINANCING SA 7.50% 15/05/2026	1,600,183	0.03	1,200,000	TRUST F/1401 6.95% 30/01/2044	1,091,772	0.02
13,000,000	EVRAZ GROUP SA 5.375% 20/03/2023	11,272,693	0.23		<i>Morocco</i>	11,457,874	0.24
7,514,000	EVRAZ GROUP SA 6.50% 22/04/2020	6,632,945	0.14	7,000,000	BANQUE MAROCAINE COMM EXT 6.25% 27/11/2018	5,975,183	0.13
11,250,000	GAZ CAPITAL SA 4.95% 06/02/2028	9,775,218	0.20	6,562,000	OFFICE CHERIFIEN DES PHOSPHATES 4.50% 22/10/2025	5,482,691	0.11
10,000,000	GPN CAPITAL S A 4.375% 19/09/2022	8,534,985	0.18		<i>Netherlands</i>	287,841,773	5.91
10,000,000	KLABIN FINANCE SA 4.875% 19/09/2027	8,240,340	0.17	16,842,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.125% 11/03/2023	14,890,878	0.31
10,303,000	MHP SE 8.25% 02/04/2020	9,337,531	0.19	2,350,000	FBN CAPITAL FINANCE COMPANY VAR 07/08/2020	1,947,244	0.04
5,893,000	MILLICOM INTL CELLUL 6.00% 15/03/2025	5,232,688	0.11	9,274,000	FBN CAPITAL FINANCE COMPANY VAR 23/07/2021	7,460,751	0.15
4,975,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	4,163,787	0.09	12,334,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	11,086,682	0.23
16,783,000	MINERVA LUXEMBOURG SA VAR PERPETUAL	14,692,812	0.30	5,000,000	LUKOIL INTL FINANCE BV 4.75% 02/11/2026	4,377,228	0.09
22,222,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	18,029,466	0.36	8,411,000	MARFRIG HOLDING EUROPE BV 7.00% 15/03/2024	7,048,275	0.14
6,000,000	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	5,152,815	0.11				
14,933,000	PUMA INTL FINANCING 5.125% 06/10/2024	12,709,266	0.26				
11,391,000	QGOG CONSTELLATION SA 6.25% 09/11/2019	7,636,372	0.16				
	<i>Malaysia</i>						
6,333,000	PRESS METAL LABUAN LTD 4.80% 30/10/2022	5,327,367	0.11				

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
30,667,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	26,719,976	0.55		<i>Pakistan</i>	77,711,061	1.60
14,102,062	METINVEST BV VAR 31/12/2021	12,209,294	0.25				
17,262,000	MYRIAD INTL HOLDING BV 4.85% 06/07/2027	14,942,038	0.31	49,184,000	PAKISTAN 6.875% 05/12/2027	41,223,343	0.85
5,421,000	MYRIAD INTL HOLDING BV 5.50% 21/07/2025	4,925,891	0.10	43,715,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% 05/12/2022	36,487,718	0.75
7,696,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	6,661,507	0.14		<i>Panama</i>		
1,000,000	PETROBRAS GLOBAL FINANCE BV 3.25% 01/04/2019	1,041,130	0.02			16,896,390	0.35
6,500,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	7,149,740	0.15	3,546,000	AES EL SALVADOR TRUST II 6.75% 28/03/2023	2,829,004	0.06
10,000,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	8,256,746	0.17	12,277,000	GLOBAL BANK CORPORATION 4.50% 20/10/2021	10,440,767	0.22
14,403,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	12,045,480	0.25	3,766,000	INTERCORP FIN SER INC 4.125% 19/10/2027	3,081,358	0.06
5,000,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	4,340,856	0.09	450,000	PANAMA 8.875% 30/09/2027	545,261	0.01
64,427,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	53,854,597	1.10		<i>Paraguay</i>	18,778,374	0.39
4,500,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	3,986,405	0.08	7,547,000	BANCO REGIONAL SAECA 8.125% 24/01/2019	6,584,770	0.14
20,000,000	PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	16,884,577	0.35	5,600,000	PARAGUAY 6.10% 11/08/2044	5,328,115	0.11
18,000,000	PETROBRAS GLOBAL FINANCE BV 7.25% 17/03/2044	15,627,082	0.32	8,000,000	TELEFONICA CELULAR DEL PARAGUAY 6.75% 13/12/2022	6,865,489	0.14
26,500,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	24,341,689	0.50		<i>Peru</i>		
10,873,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	10,343,973	0.21			78,902,754	1.62
16,000,000	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	13,544,304	0.28	1,250,000	ABENGOA TRANSMISION SUR SA 6.875% 30/04/2043	1,148,200	0.02
2,932,000	VTR FINANCE BV 6.875% 15/01/2024	2,582,104	0.05	10,800,000	BANCO DE CREDITO DEL PERU VAR 24/04/2027	9,915,889	0.20
11,450,000	WPE INTERNATIONAL COOPERATIEF UA 0% 30/09/2020	1,573,326	0.03	3,001,000	BBVA BANCO CONTINENTAL VAR 22/09/2029	2,702,225	0.06
	<i>Nigeria</i>	112,887,404	2.32	1,000,000	CAMPOSOL SA 10.5% 15/7/2021	903,564	0.02
20,420,000	ACCESS BANK NIGERIA VAR 24/06/2021	17,369,074	0.36	10,000,000	PERU 5.625% 18/11/2050	10,705,363	0.22
10,000,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	9,399,400	0.19	10,000,000	PERU 8.75% 21/11/2033	13,137,075	0.27
6,429,000	AFRICA FINANCE CORPORATION 3.875% 13/04/2024	5,402,116	0.11	16,500,000	PESQUERA EXALMAR 7.375% 31/01/2020	13,608,172	0.28
11,573,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	9,923,501	0.20	15,000,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	12,663,433	0.26
11,712,000	NIGERIA 5.625% 27/06/2022	10,139,980	0.21	10,000,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	8,764,990	0.18
8,571,000	NIGERIA 6.50% 28/11/2027	7,460,953	0.15	6,204,000	UNION ANDIAN DE CEMENTOS SAA 5.875% 30/10/2021	5,353,843	0.11
5,000,000	NIGERIA 6.75% 28/01/2021	4,435,601	0.09		<i>Philippines</i>	10,479,499	0.22
13,175,000	NIGERIA 7.625% 28/11/2047	11,802,794	0.24	1,875,000	POWER SECTOR 7.39% 02/12/2024	1,995,571	0.04
1,125,000	NIGERIA 7.875% 16/02/2032	1,061,292	0.02	10,000,000	SAN MIGUEL CORP 4.875% 26/04/2023	8,483,928	0.18
500	THE CENTRAL BANK OF NIGERIA 0% 15/11/2020	304	0.00		<i>Poland</i>		
24,000,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	20,689,408	0.44	4,407,000	KERNEL HOLDING SA 8.75% 31/01/2022	4,051,357	0.08
10,258,000	ZENITH BANK PLC 6.25% 22/04/2019	8,775,938	0.18		<i>Russia</i>	39,221,289	0.81
7,398,000	ZENITH BANK PLC 7.375% 30/05/2022	6,427,043	0.13	15,000,000	RUSSIA 4.25% 23/06/2027	12,882,724	0.26
	<i>Oman</i>	17,255,254	0.35	26,600,000	RUSSIA 5.25% 23/06/2047	23,228,990	0.49
1,978,000	BANK DHOFAR SAOG VAR PERPETUAL	1,684,891	0.03	3,700,000	RUSSIAN RAILWAYS COMPANY OJSC 3.45% 06/10/2020	3,109,575	0.06
4,400,000	NATIONAL BANK OF OMAN LIMITED SAOG VAR PERPETUAL	3,866,342	0.08		<i>Serbia</i>	16,032,433	0.33
4,091,000	OMAN 3.875% 08/03/2022	3,434,365	0.07	6,000,000	SERBIA 5.875% 03/12/2018	5,142,612	0.11
10,000,000	OMAN 4.75% 15/06/2026	8,102,466	0.17	10,000,000	SERBIA 6.75% 01/11/2024	1,353,371	0.03
200,000	OMAN 6.50% 08/03/2047	167,190	0.00	10,000,000	SERBIA 7.25% 28/09/2021	9,536,450	0.19
					<i>Singapore</i>	13,927,488	0.29
				6,400,000	ABJA INVESTMENT CO 5.95% 31/07/2024	5,636,242	0.12
				6,000,000	OLAM INTERNATIONAL LIMITED 4.50% 05/02/2020	5,021,912	0.10
				4,000,000	UNITED OVERSEAS BANK LTD VAR 08/03/2027	3,269,334	0.07
					<i>South Africa</i>	159,977,964	3.29
				2,000,000	AFRICAN BANK LTD 6.00% 08/02/2020	1,625,999	0.03

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,130,000	ESKOM HOLDINGS LTD 6.75% 06/08/2023	6,061,296	0.12	18,504,000	TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	15,720,649	0.32
9,000,000	ESKOM HOLDINGS SOC LIMITED 7.125% 11/02/2025	7,682,843	0.16	800,000	TURKIYE SINAI KALKINA BANKASI AS 4.875% 18/05/2021	662,533	0.01
3,753,000	FIRSTRAND BANK LTD 4.25% 30/04/2020	3,193,082	0.07	8,517,000	TURKIYE SINAI KALKINMA BANKASI 5.125% 22/04/2020	7,156,855	0.15
2,689,277	RESIDUAL DEDT SERVICES LIMITED FRN 31/12/2049	149,472	0.00	6,667,000	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	5,559,616	0.11
34,000,000	SOUTH AFRICA 4.30% 12/10/2028	27,381,807	0.56		<i>Ukraine</i>	127,873,414	2.63
4,500,000	SOUTH AFRICA 4.665% 17/01/2024	3,841,054	0.08	11,128,000	UKRAINE 7.375% 25/09/2032	9,128,556	0.19
1,000,000	SOUTH AFRICA 5.65% 27/09/2047	852,244	0.02	23,829,000	UKRAINE 7.75% 01/09/2023	21,115,296	0.43
12,500,000	SOUTH AFRICA 5.875% 16/09/2025	11,357,647	0.23	45,050,000	UKRAINE 7.75% 01/09/2024	39,576,320	0.82
400,000,000	SOUTH AFRICA 7.00% 28/02/2031	22,408,465	0.46	15,000,000	UKRAINE 7.75% 01/09/2025	13,061,380	0.27
830,000,000	SOUTH AFRICA 8.25% 31/03/2032	51,176,885	1.06	45,200,000	UKRAINE 7.75% 01/09/2026	38,957,522	0.80
400,000,000	SOUTH AFRICA 8.50% 31/01/2037	24,247,170	0.50	7,000,000	UKRAINE 7.75% 01/09/2027	6,034,340	0.12
	<i>Sri Lanka</i>	62,753,162	1.29		<i>United Arab Emirates</i>	9,204,771	0.19
267,000	SRI LANKA 5.875% 25/07/2022	234,841	0.00	10,871,000	NATIONAL BANK OF ABU DHABI VAR PERPETUAL	9,204,771	0.19
22,184,000	SRI LANKA 6.125% 03/06/2025	19,585,545	0.41		<i>United Kingdom</i>	166,851,954	3.43
13,500,000	SRI LANKA 6.20% 11/05/2027	11,907,331	0.24	4,000,000	BIZ FINANCE PLC 9.75% 22/01/2025	3,613,058	0.07
5,000,000	SRI LANKA 6.25% 27/07/2021	4,433,603	0.09	39,577,354	DTEK FINANCE PLC 10.75% 31/12/2024	35,225,757	0.72
12,900,000	SRI LANKA 6.825% 18/07/2026	11,847,374	0.24	4,333,000	HIKMA PHARMACEUTICALS PLC 4.25% 10/04/2020	3,634,264	0.07
16,012,000	SRI LANKA 6.85% 03/11/2025	14,744,468	0.31	6,250,000	JAGUAR LAND ROVER PLC 3.50% 15/03/2020	5,287,256	0.11
	<i>Togo</i>	4,810,909	0.10	2,454,000	KCA DEUTAG UK FINANCE PLC 7.25% 15/05/2021	1,992,547	0.04
5,550,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	4,810,909	0.10	7,008,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	6,167,542	0.13
	<i>Trinidad and Tobago</i>	2,560,793	0.05	14,000,000	SHORTLINE PLC 9.875% 15/09/2021	12,416,256	0.26
3,000,000	TRINIDAD GENERATION UNLIMITED 5.25% 04/11/2027	2,560,793	0.05	44,567,000	SSB NO.1 PLC VAR 20/03/2025	40,006,750	0.82
	<i>Tunisia</i>	51,033,408	1.05	9,000,000	TULLOW OIL PLC 6.00% 01/11/2020	7,598,434	0.16
13,000,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	13,709,800	0.28	33,496,000	TULLOW OIL PLC 6.25% 15/04/2022	28,140,211	0.58
44,800,000	TUNISIA 5.75% 30/01/2025	37,323,608	0.77	26,731,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	22,769,879	0.47
	<i>Turkey</i>	240,946,214	4.94		<i>United States of America</i>	92,053,288	1.89
3,800,000	COCA COLA ICECEK A S 4.215% 19/09/2024	3,220,573	0.07	6,256,000	AZUL INVESTMENTS LLP 5.875% 26/10/2024	5,190,323	0.11
17,351,000	FINANSBANK AS 4.875% 19/05/2022	14,215,726	0.29	24,000,000	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	16,055,877	0.33
12,732,000	FINANSBANK AS 6.25% 30/04/2019	10,933,722	0.22	2,931,000	CEMEX FINANCE LLC 4.625% 15/06/2024	3,188,400	0.07
6,500,000	HAZINE MUSTESARLIGI VARL 4.557% 10/10/2018	5,472,320	0.11	7,168,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	6,175,296	0.13
21,698,000	HAZINE MUSTESARLIGI VARL 5.004% 06/04/2023	18,437,481	0.38	4,000,000	CYDSA SAB DE CV 6.25% 04/10/2027	3,376,915	0.07
2,364,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.125% 02/05/2018	1,978,685	0.04	32,928,000	STILLWATER MINING CO 7.125% 27/06/2025	28,495,280	0.58
12,542,000	TURKCELL ILETISIM HI 5.75% 15/10/2025	11,252,727	0.23	13,811,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	11,617,032	0.24
6,045,000	TURKEY 4.25% 14/04/2026	4,809,475	0.10	19,401,000	TERRAFORM GLOBAL INC VAR 15/08/2022	17,954,165	0.36
17,750,000	TURKEY 4.875% 09/10/2026	14,614,157	0.30		<i>Uruguay</i>	59,169,932	1.22
3,100,000	TURKEY 4.875% 16/04/2043	2,272,064	0.05	20,270,000	URUGUAY 4.375% 27/10/2027	18,129,142	0.37
15,550,000	TURKEY 5.75% 11/05/2047	12,669,274	0.26	28,000,000	URUGUAY 5.10% 18/06/2050	25,941,039	0.54
10,000,000	TURKEY 5.75% 22/03/2024	8,832,562	0.18	6,250,000	URUGUAY 7.875% 15/01/2033	7,468,979	0.15
9,500,000	TURKEY 6.00% 14/01/2041	8,020,214	0.16	263,900,000	URUGUAY 8.50% 15/03/2028	7,630,772	0.16
26,136,000	TURKEY 6.00% 25/03/2027	23,215,244	0.48		<i>U.S. Virgin Islands</i>	6,334,567	0.13
10,000,000	TURKEY 6.25% 26/09/2022	9,056,054	0.19	7,520,000	HUARONG FINANCE CO.LTD VAR PERPETUAL	6,334,567	0.13
28,500,000	TURKEY 6.625% 17/02/2045	25,660,917	0.52		<i>Venezuela</i>	43,935,916	0.90
4,000,000	TURKEY 7.375% 05/02/2025	3,844,171	0.08	48,000,000	PETROLEOS DE VENEZUELA SA PDVSA 8.50% 27/10/2020	24,583,610	0.50
10,000,000	TURKEY 7.50% 07/11/2019	8,948,767	0.18				
2,150,000	TURKIYE GARANIT BANKSAI 6.25% 20/04/2021	1,896,335	0.04				
5,606,000	TURKIYE IS BANKASI A S VAR 29/06/2028	4,683,461	0.10				
14,800,000	TURKIYE IS BANKASI A S 6.125% 25/04/2024	12,457,686	0.26				
6,297,000	TURKIYE IS BANKASI AS 5.50% 21/04/2019	5,354,946	0.11				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
12,000,000	PETROLEOS DE VENEZUELA 12.75% 17/02/2022	2,822,119	0.06				
86,178,302	PETROLEOS DE VENEZUELA 6.00% 16/05/2024	16,530,187	0.34				
	<i>Zambia</i>	17,769,140	0.37				
20,000,000	ZAMBIA 7.00% 14/03/2019	16,830,447	0.35				
1,000,000	ZAMBIA 8.97% 30/07/2027	938,693	0.02				
	<b>Convertible bonds</b>	<b>1,482,345</b>	<b>0.03</b>				
	<i>British Virgin Islands</i>	1,482,345	0.03				
2,000,000	ATLAS MARA 8.00% 31/12/2020 CV	1,482,345	0.03				
	<b>Warrants, Rights</b>	-	<b>0.00</b>				
	<i>Mexico</i>	-	0.00				
231,454	HIPOTECARIA CL I	-	0.00				
	<b>Other transferable securities</b>	<b>100,990,557</b>	<b>2.08</b>				
	<b>Shares</b>	<b>550,812</b>	<b>0.01</b>				
	<i>Kazakhstan</i>	550,812	0.01				
442,418	FORTEBANK JSC GDR	550,812	0.01				
	<b>Bonds</b>	<b>100,435,581</b>	<b>2.07</b>				
	<i>Bermuda</i>	2	0.00				
3,000,000	OCEAN GRAND HOLDINGS LTD 0% 07/12/2049 DEFAULTED	2	0.00				
	<i>Brazil</i>	26,554,589	0.55				
6,500,000	BANCO CRUZEIRO DO SUL 0% 20/01/2016 DEFAULTED	406,521	0.01				
2,550,000	BANCO CRUZEIRO DO SUL 0% 22/09/2020	212	0.00				
24,800,000	SAMARCO MINERACAO SA 0% 01/11/2022 DEFAULTED	14,147,236	0.29				
15,037,000	SAMARCO MINERACAO SA 0% 24/10/2023 DEFAULTED	8,577,902	0.18				
6,000,000	SAMARCO MINERACAO SA 0% 26/09/2024 DEFAULTED	3,422,718	0.07				
	<i>British Virgin Islands</i>	5,289,807	0.11				
11,700,000	SEA TRUCKS GROUP LTD 0% 26/03/2018 DEFAULTED	3,629,456	0.08				
7,250,000	TRISTAN OIL LTD 0% 31/12/2049 DEFAULTED	1,660,351	0.03				
	<i>Cayman Islands</i>	6,168,539	0.13				
500,000	ARANTES INTL 0% 19/06/2049 DEFAULTED	11,513	0.00				
7,642,000	ODEBRECHT DRILLING NORBE 0% 30/06/2021 DEFAULTED	2,889,456	0.06				
8,682,000	ODEBRECHT OFFSHORE DRILLING FINNACIAL LTD 0% 01/10/2022 DEFAULTED	2,454,153	0.05				
9,370,000	SCHAHIN II FINANCE CO SPV 0% 25/09/2022 DEFAULTED	813,398	0.02				
23,000,000	TARQUIN LTD 0% 17/03/2026	19	0.00				
	<i>Chile</i>	38,451	0.00				
1,335,202	INVERSIONES ALSACIA SA 0% 31/12/2018 DEFAULTED	38,451	0.00				
	<i>Cyprus</i>	1,019,133	0.02				
12,544,000	MRIYA AGRO HOLDING COMPANY 0% 19/04/2018 DEFAULTED	672,485	0.01				
5,550,000	MRIYA AGRO HOLDING COMPANY 0% 30/03/2016 DEFAULTED	346,644	0.01				
4,700,000	PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00				
	<i>Luxembourg</i>	62,916	0.00				
13,200,000	BAGHLAN GRP FZCO 0% 31/12/2049 DEFAULTED	7	0.00				
4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	41,189	0.00				
4,000,000	IIB LUXEMBOURG SA 0% 19/02/2049 DEFAULTED	21,719	0.00				
1,000,000	IT HOLDING FINANCE SA 0% 15/11/2012	1	0.00				
	<i>Mexico</i>	8,347,174	0.17				
4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% 31/12/2031	4,050,303	0.08				
5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% 31/12/2031	4,231,758	0.09				
3,759,199	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	3	0.00				
11,050,000	GERDAU SA COSG 0% 31/12/2049 DEFAULTED	9	0.00				
1,914,919	HIPOTECARIA SU CASITA 0% 29/06/2018 DEFAULTED	65,101	0.00				
	<i>United Kingdom</i>	1,308,361	0.03				
5,611,000	UK SPV CRED 0% 23/01/2018 DEFAULTED	1,308,361	0.03				
	<i>United States of America</i>	2	0.00				
2,000,000	LYONDELL CHEMICAL CO 0% 31/12/2049 DEFAULTED	2	0.00				
	<i>Venezuela</i>	51,646,607	1.06				
127,020,700	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	25,122,764	0.51				
86,967,391	PETROLEOS DE VENEZUELA SA PDVSA 0% 15/11/2026 DEFAULTED	16,223,098	0.33				
10,052,200	PETROLEOS DE VENEZUELA 0% 12/04/2037 DEFAULTED	2,030,029	0.04				
5,985,000	SIDETUR FINANCE BV 0% 31/12/2049 DEFAULTED	257,308	0.01				
10,000,000	VENEZUELA (REPUBLIC OF) 0% 13/01/2034 DEFAULTED	1,728,015	0.04				
23,000,000	VENEZUELA (REPUBLIC OF) 0% 13/10/2019 DEFAULTED	4,453,281	0.09				
10,000,000	VENEZUELA (REPUBLIC OF) 0% 15/09/2027 DEFAULTED	1,832,112	0.04				
	<b>Convertible bonds</b>	<b>4,164</b>	<b>0.00</b>				
	<i>Bermuda</i>	4,164	0.00				
1,600,000	AFRICANA MINERALS LIMITED 0% 10/02/2017 CV	4,164	0.00				
	<b>Share/Units of UCITS/UCIS</b>	<b>49,559,151</b>	<b>1.02</b>				
	<b>Share/Units in investment funds</b>	<b>49,559,151</b>	<b>1.02</b>				
	<i>Luxembourg</i>	49,559,151	1.02				
25,000	PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND S ND	22,066,331	0.45				
23,000	PIONEER FUNDS - EMERGING MARKETS CORPORATE BOND H QD	27,492,820	0.57				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
<b>Money market instrument</b>	<b>43,611,885</b>	<b>0.90</b>
<b>Bonds</b>	<b>43,611,885</b>	<b>0.90</b>
<i>China</i>	4,932,288	0.10
40,420,000 CHINA MERCHANTS BANK 0% 18/07/2018	4,932,288	0.10
<i>Nigeria</i>	38,679,597	0.80
3,000,000,000 NIGERIA 0% 02/07/2018	6,266,863	0.13
3,000,000,000 NIGERIA 0% 02/08/2018	6,338,349	0.13
3,000,000,000 NIGERIA 0% 03/05/2018	6,595,681	0.14
6,000,000,000 NIGERIA 0% 05/07/2018	13,165,658	0.27
3,000,000,000 NIGERIA 0% 27/06/2018	6,313,046	0.13
<b>Total securities portfolio</b>	<b>4,237,906,497</b>	<b>87.10</b>

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>248,019,484</b>	<b>92.72</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>234,720,711</b>	<b>87.75</b>			
<b>Bonds</b>	<b>234,720,711</b>	<b>87.75</b>			
<i>Argentina</i>	8,086,634	3.02			
90,000,000 ARGENTINA VAR 21/06/2020	4,224,277	1.58			
337,000 ARGENTINA 5.25% 15/01/2028	350,657	0.13			
17,271,000 BANCO MARCO SA 17.50% 08/05/2022	728,215	0.27			
2,500,000 YPF SOCIEDAD ANONIMA 0% 07/07/2020	2,040,098	0.76			
17,814,658 YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	743,387	0.28			
<i>Brazil</i>	23,049,562	8.62			
12,000 BRAZIL 0% 01/01/2025	3,162,225	1.18			
12,000 BRAZIL 0% 01/10/2018	2,870,033	1.07			
12,000 BRAZIL 10.00% 01/01/2019	3,096,878	1.16			
14,000 BRAZIL 10.00% 01/01/2021	3,615,466	1.35			
12,000 BRAZIL 10.00% 01/01/2023	3,049,359	1.14			
9,000 BRAZILI 17.902% 15/08/2024	7,255,601	2.72			
<i>Chile</i>	3,809,499	1.42			
1,400,000,000 BANCO SANTANDER CHILE 6.50% 22/09/2020	1,915,495	0.71			
1,416,000,000 SACI FALABELLA 6.50% 30/04/2023	1,894,004	0.71			
<i>China</i>	5,100,535	1.91			
20,000,000 CHINA 3.32% 04/05/2018	2,553,592	0.96			
20,000,000 CHINA 3.41% 08/03/2019	2,546,943	0.95			
<i>Colombia</i>	16,706,388	6.25			
8,000,000,000 COLOMBIA 6.00% 28/04/2028	2,133,854	0.80			
10,000,000,000 COLOMBIA 7.00% 04/05/2022	2,927,795	1.10			
10,000,000,000 COLOMBIA 7.75% 14/04/2021	2,971,297	1.12			
31,500,000 COLOMBIAI 3.30% 17/03/2027	2,283,428	0.85			
10,100,000,000 EMGESA SA 8.75% 25/01/2021	2,923,481	1.09			
3,720,000,000 EMPRESAS PUBLIC MEDELLIN 8.375% 01/02/2021	1,081,916	0.40			
8,000,000,000 REPUBLIC OF COLOMBIA 7.50% 26/08/2026	2,384,617	0.89			
<i>Indonesia</i>	22,454,491	8.39			
50,000,000,000 INDONESIA 10.50% 15/08/2030	3,969,774	1.48			
20,000,000,000 INDONESIA 12.80% 15/06/2021	1,492,893	0.56			
20,000,000,000 INDONESIA 6.125% 15/05/2028	1,195,260	0.45			
28,000,000,000 INDONESIA 8.25% 15/06/2032	1,897,046	0.71			
15,000,000,000 INDONESIA 8.25% 15/07/2021	990,127	0.37			
10,000,000,000 INDONESIA 8.25% 15/09/2020	651,860	0.24			
45,000,000,000 INDONESIA 8.375% 15/03/2024	3,074,236	1.15			
40,000,000,000 INDONESIA 8.375% 15/03/2034	2,753,155	1.03			
50,000,000,000 INDONESIA 9.00% 15/03/2029	3,613,002	1.35			
38,000,000,000 INDONESIA 9.50% 15/07/2031	2,817,138	1.05			
<i>Ireland</i>	4,153,136	1.55			
180,000,000 RZD CAPITAL LIMITED 8.30% 02/04/2019	2,627,921	0.98			
100,000,000 RZD CAPITAL PLC 8.99% 03/03/2024	1,525,215	0.57			
			<i>Kazakhstan</i>	1,728,926	0.65
			684,000,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 9.50% 14/12/2020	1,728,926	0.65
			<i>Luxembourg</i>	919,647	0.34
			15,000,000,000 EUROPEAN INVESTMENT BANK (EIB) 4.95% 01/03/2019	919,647	0.34
			<i>Malaysia</i>	12,008,911	4.49
			20,000,000 MALAYSIA 3.48% 15/03/2023	4,058,853	1.52
			8,000,000 MALAYSIA 3.889% 31/07/2020	1,669,002	0.62
			20,000,000 MALAYSIA 4.181% 15/07/2024	4,180,137	1.57
			5,000,000 MALAYSIA 4.378% 29/11/2019	1,051,748	0.39
			5,000,000 MALAYSIA 4.392% 15/04/2026	1,049,171	0.39
			<i>Mexico</i>	27,461,030	10.28
			26,000,000 AMERICA MOVIL SAB DE CV 6.00% 09/06/2019	1,074,439	0.40
			47,000,000 AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	1,856,854	0.69
			30,000,000 AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	1,193,462	0.45
			700,000 MEXICO 10.00% 05/12/2024	3,351,318	1.25
			1,150,000 MEXICO 6.50% 10/06/2021	4,725,258	1.77
			200,000 MEXICO 7.75% 23/11/2034	854,478	0.32
			500,000 MEXICO 7.75% 29/05/2031	2,125,222	0.79
			1,400,000 MEXICO 8.00% 11/06/2020	6,007,471	2.26
			200,000 MEXICO 8.50% 18/11/2038	916,046	0.34
			90,000 MEXICOI 4.00% 13/06/2019	2,242,010	0.84
			75,000 MEXICOI 4.50% 04/12/2025	2,022,688	0.76
			290,000 PETROLEOS MEXICANOS PEMEX 7.19% 12/09/2024	1,091,784	0.41
			<i>Netherlands</i>	5,305,457	1.98
			109,790,000 COOPERATIEVE RABOBANK UA 0.50% 26/11/2021	5,305,457	1.98
			<i>Peru</i>	7,662,082	2.86
			5,000,000 PERU 5.70% 12/08/2024	1,389,289	0.52
			4,000,000 PERU 6.35% 12/08/2028	1,127,396	0.42
			7,000,000 PERU 6.95% 12/08/2031	2,056,311	0.77
			7,000,000 PERU 8.20% 12/08/2026	2,217,573	0.82
			3,000,000 REPUBLIC OF PERU 6.90% 12/08/2037	871,513	0.33
			<i>Philippines</i>	965,519	0.36
			50,000,000 PHILIPPINES 6.25% 14/01/2036	965,519	0.36
			<i>Poland</i>	24,788,595	9.27
			21,000,000 POLAND 0% 25/04/2019	4,929,276	1.84
			11,000,000 POLAND 2.00% 25/04/2021	2,619,437	0.98
			18,000,000 POLAND 2.25% 25/04/2022	4,273,841	1.60
			16,000,000 POLAND 2.50% 25/07/2026	3,638,298	1.36
			4,100,000 POLAND 3.25% 25/07/2019	1,007,450	0.38
			14,000,000 POLAND 3.25% 25/07/2025	3,390,600	1.27
			18,000,000 POLAND 5.75% 23/09/2022	4,929,693	1.84
			<i>Romania</i>	4,357,593	1.63
			10,000,000 ROMANIA 5.75% 29/04/2020	2,260,115	0.85
			9,000,000 ROMANIA 5.85% 26/04/2023	2,097,478	0.78

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**Securities Portfolio as at 31/12/17**

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Russia</i>	16,258,351	6.08	<b>Short positions</b>	<b>-51,511 -0.02</b>	
120,000,000	ALFA BANK JSC 9.25% 16/02/2022	1,799,378	0.67	<b>Derivative instruments</b>	<b>-51,511 -0.02</b>	
180,000,000	RUSSIA 6.40% 27/05/2020	2,579,517	0.96			
160,000,000	RUSSIA 6.70% 15/05/2019	2,319,751	0.87	<b>Options</b>	<b>-51,511 -0.02</b>	
150,000,000	RUSSIA 6.80% 11/12/2019	2,171,838	0.81	<i>Luxembourg</i>	-51,511 -0.02	
198,000,000	RUSSIA 7.00% 16/08/2023	2,873,413	1.07	-6,000,000	FX OPTION - CALL EUR / PUT TRY - 5.18 - 04.05.18	-51,484 -0.02
106,000,000	RUSSIA 7.50% 27/02/2019	1,548,948	0.58	-3,000,000	FX OPTION - CALL EUR / PUT ZAR - 18.10 - 06.02.18	-27 0.00
200,000,000	RUSSIA 7.60% 20/07/2022	2,965,506	1.12	<b>Total securities portfolio</b>	<b>247,967,973 92.70</b>	
	<i>South Africa</i>	22,080,831	8.25			
50,000,000	REPUBLIC OF SOUTH AFRICA 8.875% 28/02/2035	3,177,036	1.19			
70,000,000	SOUTH AFRICA 7.00% 28/02/2031	3,921,481	1.47			
70,000,000	SOUTH AFRICA 8.00% 31/01/2030	4,309,955	1.60			
55,000,000	SOUTH AFRICA 8.25% 31/03/2032	3,391,239	1.27			
50,000,000	SOUTH AFRICA 8.50% 31/01/2037	3,030,896	1.13			
70,000,000	SOUTH AFRICA 8.75% 31/01/2044	4,250,224	1.59			
	<i>South Korea</i>	3,698,529	1.38			
20,000,000,000	KOREA MIDLAND POWER CO 7.00% 30/11/2022	1,224,618	0.46			
40,000,000,000	SOUTH KOREA 8.00% 15/05/2018	2,473,911	0.92			
	<i>Thailand</i>	1,915,466	0.72			
70,000,000	THAILANDI 1.20% 14/07/2021	1,915,466	0.72			
	<i>Turkey</i>	20,549,786	7.68			
15,000,000	AKBANK TAS 7.50% 05/02/2018	3,270,319	1.22			
10,000,000	TURKEY 10.40% 20/03/2024	2,088,756	0.78			
9,500,000	TURKEY 10.60% 11/02/2026	1,987,448	0.74			
5,000,000	TURKEY 10.70% 17/02/2021	1,043,280	0.39			
8,000,000	TURKEY 8.00% 12/03/2025	1,462,788	0.55			
7,000,000	TURKEY 8.30% 20/06/2018	1,503,256	0.56			
6,000,000	TURKEY 8.50% 10/07/2019	1,236,122	0.46			
7,000,000	TURKEY 8.70% 11/07/2018	1,501,334	0.56			
16,000,000	TURKEY 8.80% 14/11/2018	3,385,057	1.27			
15,900,000	TURKEY 8.80% 27/09/2023	3,071,426	1.15			
	<i>Uruguay</i>	1,659,743	0.62			
57,400,000	URUGUAY 8.50% 15/03/2028	1,659,743	0.62			
	<b>Share/Units of UCITS/UCIS</b>	<b>5,950,307</b>	<b>2.22</b>			
	<b>Share/Units in investment funds</b>	<b>5,950,307</b>	<b>2.22</b>			
	<i>India</i>	5,950,307	2.22			
224,953	BARODA PLAN B DIRECT FUND	5,950,307	2.22			
	<b>Money market instrument</b>	<b>7,348,466</b>	<b>2.75</b>			
	<b>Bonds</b>	<b>7,348,466</b>	<b>2.75</b>			
	<i>China</i>	1,169,008	0.44			
9,580,000	CHINA MERCHANTS BANK 0% 18/07/2018	1,169,008	0.44			
	<i>Nigeria</i>	6,179,458	2.31			
1,000,000,000	NIGERIA 0% 02/08/2018	2,112,783	0.79			
1,900,000,000	NIGERIA 0% 05/07/2018	4,066,675	1.52			

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,644,930,678</b>	<b>91.03</b>	9,245,000 BANCO BRADESCO SA 5.90% 16/01/2021	9,661,025	0.53
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,618,433,428</b>	<b>89.56</b>	1,000,000 BANCO DO BRASIL SA 5.875% 26/01/2022	1,042,500	0.06
<b>Shares</b>	<b>37,206</b>	<b>0.00</b>	13,822,000 BANCO INDUSTRIAL E COMERCIAL 8.50% 27/04/2020	15,063,906	0.84
Canada	37,206	0.00	1,590,000 CAIXA ECONOMICA FEDERAL 4.50% 03/10/2018	1,611,576	0.09
1,151 FRONTERA ENERGY CORPORATION	37,206	0.00	3,000,000 ITAU UNIBANCO HOLDING SA VAR PERPETUAL	3,035,400	0.17
<b>Bonds</b>	<b>1,618,396,222</b>	<b>89.56</b>	4,650,000 ITAU UNIBANCO HOLDING SA 2.85% 26/05/2018	4,666,275	0.26
Argentina	107,663,191	5.96	2,230,000 ITAU UNIBANCO HOLDING SA 6.20% 15/04/2020	2,359,006	0.13
11,438,000 ARGENTINA 3.375% 15/01/2023	14,026,476	0.78	British Virgin Islands	24,920,040	1.38
8,738,000 ARGENTINA 5.375% 20/01/2023	11,170,149	0.62	400,000 CENTURY MASTER INVESTMENT LTD 4.75% 19/09/2018	405,319	0.02
5,200,000 ARGENTINA 5.75% 15/06/2019	5,400,200	0.30	9,429,000 CHALCO HONG KONG INVESTMENT COMPANY INC VAR PERPETUAL	9,465,621	0.53
1,000,000 ARGENTINA 6.25% 22/04/2019	1,046,000	0.06	410,000 CHINA SHENHUA OVERSEAS CAPITAL 2.50% 20/01/2018	409,990	0.02
430,000 ARGENTINA 6.875% 22/04/2021	469,076	0.03	1,200,000 HUANENG HONG KONG CAPITAL LTD 3.375% 11/06/2018	1,202,352	0.07
30,000,000 BANCO HIPOTECARIO SA VAR 12/01/2020	1,638,614	0.09	2,500,000 PRIME BLOOM HOLDINGS LTD 6.95% 05/07/2022	2,363,125	0.13
7,000,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	7,985,110	0.44	2,500,000 PRIME BLOOM HOLDINGS LTD 7.50% 19/12/2019	2,518,838	0.14
18,998,000 BANCO MARCO SA 17.50% 08/05/2022	961,880	0.05	210,000 SINO OCEAN LND TRS FIN I 4.625% 30/07/2019	213,199	0.01
6,750,000 BANCO MARCO SA 6.75% 04/11/2026	7,001,168	0.39	200,000 TOWNGAS FINANCE LTD VAR 31/12/2049	203,250	0.01
5,850,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	6,245,168	0.35	8,150,000 WANDA PROPERTIES OVERSEA 4.875% 21/11/2018	8,138,346	0.45
850,000 COMPANIA DE TRANSPORTE EAT 9.75% 15/08/2021	894,200	0.05	Canada	5,416,230	0.30
9,562,000 EMPRESA DISTRIBUIDORA Y COMERC 9.75% 25/10/2022	10,446,485	0.58	3,704,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	3,956,946	0.22
4,500,000 GENNEIA SA 8.75% 20/01/2022	4,956,705	0.27	1,366,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	1,459,284	0.08
3,700,000 METROGAS SA 8.875% 31/12/2018	3,875,750	0.21	Cayman Islands	149,055,433	8.24
6,000,000 PETROBAS ARGENTINA 7.375% 21/07/2023	6,570,000	0.36	300,000 BANCO BRADESCO SA 6.75% 29/09/2019	316,950	0.02
5,600,000 PROVINCIA DE BUENOS AIRES VAR 01/05/2020	5,629,488	0.31	3,354,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	3,358,193	0.19
1,195,000 TARJETA NARANJA SA VAR 11/04/2022	1,168,113	0.06	3,000,000 BANCO DO BRASIL 9.00% PERPETUAL	3,228,750	0.18
890,000 TRANSPORT DE GAS DEL SUR 9.625% 14/05/20	717,609	0.04	8,116,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	8,572,525	0.47
7,000,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	7,934,500	0.44	12,000,000 BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	12,007,500	0.66
9,000,000 YPF SOCIEDAD ANONIMA 8.875% 19/12/2018	9,526,500	0.53	475,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	480,225	0.03
Australia	609,640	0.03	8,600,000 BRASKEM FINANCE 5.75% 15/04/2021	9,159,000	0.51
600,000 BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	609,640	0.03	140,000 BRASKEM FINANCE 7.25% 05/06/2018	143,500	0.01
Austria	5,758,594	0.32	6,100,000 CHIAN EVERGRANDE GROUP 6.25% 28/06/2021	6,111,430	0.34
5,625,000 JBS INVESTMENTS GMBH 7.75% 28/10/2020	5,758,594	0.32	2,823,000 CHINA AOYUAN PROPERTY GROUP 6.525% 25/04/2019	2,869,961	0.16
Belarus	4,016,024	0.22	1,500,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	1,460,670	0.08
4,000,000 BELARUS 8.95% 26/01/2018	4,016,024	0.22	2,000,000 CIFI HOLDINGS (GROUP) CO LTD 7.75% 05/06/2020	2,103,020	0.12
Bermuda	46,176,743	2.56	2,215,000 EIB SUKUK LTD 4.147% 11/01/2018	2,216,938	0.12
11,000,000 CBQ FINANCE LTD 2.875% 24/06/2019	10,941,920	0.61	13,800,000 EZDAN SUKUK CO LTD 4.375% 18/05/2021	12,677,370	0.70
2,000,000 CBQ FINANCE LTD 3.25% 13/06/2021	1,982,450	0.11	10,000,000 GRUPO AVAL LTD 4.75% 26/09/2022	10,162,500	0.56
7,700,000 CHINA OIL AND GAS GROUP LTD 5.00% 07/05/2020	7,854,000	0.43	650,000 INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	665,438	0.04
8,000,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	7,438,080	0.41	1,850,000 INDUSTRIAL SUBORDINATED TRUST 8.25% 27/07/2021	2,000,313	0.11
8,000,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	7,890,320	0.44	28,467,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	29,176,795	1.60
9,130,000 DIGICEL LIMITED 6.00% 15/04/2021	9,020,531	0.50	800,000 MIE HOLDINGS CORP 7.50% 25/04/2019	616,006	0.03
1,220,000 GCX LTD 7.00% 01/08/2019	1,049,442	0.06	2,000,000 NEXTEER AUTOMOTIVE GROUP LTD 5.875% 15/11/2021	2,095,000	0.12
Brazil	44,747,018	2.48	5,500,000 PARKSON RETAIL GROUP LTD 4.50% 03/05/2018	5,459,602	0.30
6,500,000 BANCO ABC BRASIL SA 7.875% 08/04/2020	7,038,330	0.39			
800,000 BANCO BMG SA 8.00% 15/04/2018	269,000	0.01			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	USD			USD		
4,000,000	QIB SUKUK LTD 2.754% 27/10/2020	3,904,020	0.22			
16,000,000	SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	16,980,000	0.94	<i>Hungary</i>	3,994,410	
2,500,000	SUNAC CHINA 8.75% 05/12/2019	2,606,335	0.14	720,000	HUNGARIAN EXPORT-IMPORT BANK 5.50% 12/02/2018	723,320
2,500,000	TIMES PROPERTY 6.25% 23/01/2020	2,524,045	0.14	2,785,000	OTP BANK RT VAR PERPETUAL	3,271,090
3,500,000	VALE OVERSEAS LTD 5.875% 10/06/2021	3,820,250	0.21		<i>India</i>	8,146,996
1,694,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	1,679,459	0.09	6,000,000	JSW STEEL LTD 4.75% 12/11/2019	6,096,780
2,769,000	YUZHOU PROPERTIES CO LTD VAR PERPETUAL	2,659,638	0.15	2,000,000	JSW STEEL LTD 5.25% 13/04/2022	2,050,216
	<i>Chile</i>	16,534,377	0.91		<i>Indonesia</i>	3,114,980
10,000,000	AES GENER VAR 18/12/2073	10,507,700	0.58	400,000	PF JAPFA COMFEED INDONESIA TBK 5.50% 31/03/2022	406,542
1,204,000	AES GENER 5.25% 15/08/2021	1,261,874	0.07	2,700,000	PT BANK RAKYAT INDON 2.95% 28/03/2018	2,708,438
2,650,000	CORPBANCA 3.125% 15/01/2018	2,650,803	0.15		<i>Ireland</i>	78,636,650
1,650,000	NOVA AUSTRAL SA 8.25% 26/05/2021	1,662,974	0.09	1,340,000	ALFA BOND ISSUANCE VAR PERPETUAL	1,423,560
450,000	TANNER SERVICIOS FINANCIEROS SA 4.375% 13/03/2018	451,026	0.02	1,763,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	1,786,889
	<i>China</i>	3,062,361	0.17	7,792,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	7,093,415
10,000,000	CHINA 3.32% 04/05/2018	1,533,177	0.09	7,300,000	CREDIT BANK OF MOSCOW FINANCE 7.70% 01/02/2018	7,329,820
10,000,000	CHINA 3.41% 08/03/2019	1,529,184	0.08	4,000,000	DME AIRPORT LIMITED 5.875% 11/11/2021	4,234,736
	<i>Colombia</i>	32,086,399	1.78	4,000,000	DME AIRPORT LIMITED 6.00% 26/11/2018	4,100,000
2,924,000	BANCOLOMBIA SA VAR 18/10/2027	2,888,181	0.16	2,700,000	GBP EUROBOND FINANCE 3.984% 30/10/2018	3,322,955
612,000	BANCOLOMBIA SA 6.125% 26/07/2020	655,605	0.04	4,500,000	MMC FINANCE DAC 4.10% 11/04/2023	4,537,908
8,500,000	EMPRESA DE ENERGIA DE BOGOTA 6.125% 10/11/2021	8,680,625	0.48	3,000,000	MMC FINANCE DAC 4.375% 30/04/2018	3,020,676
19,321,000	TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.70% 20/03/2022	19,861,988	1.10	390,000	MMC FINANCE DAC 6.625% 14/10/2022	440,251
	<i>Costa Rica</i>	18,285,349	1.01	2,500,000	PHOSAGRO BOND FUNDING DAC 4.204% 13/02/2018	2,504,458
12,850,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	12,945,861	0.71	3,867,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	3,955,415
2,420,000	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	2,527,388	0.14	1,462,000	TCS FINANCE LIMITED VAR PERPETUAL	1,551,182
2,440,000	COSTA RICA 9.995% 01/08/2020	2,812,100	0.16	6,000,000	VEB FINANCE LIMITED 4.224% 21/11/2018	6,055,020
	<i>Cyprus</i>	7,873,125	0.44	4,000,000	VEB FINANCE LIMITED 6.025% 05/07/2022	4,350,320
9,500,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	7,873,125	0.44	12,500,000	VEB FINANCE LIMITED 6.902% 09/07/2020	13,520,500
	<i>Egypt</i>	10,822,193	0.60	9,000,000	VEDANTA RESOURCES PLC 6.375% 30/07/2022	9,409,545
6,847,000	EGYPT 4.00% 24/05/2021	6,953,368	0.39		<i>Israel</i>	5,020,400
3,827,000	EGYPT 4.125% 20/06/2024	3,868,825	0.21	5,000,000	DELEK & AVNER - YAM TETHYS LTD 4.435% 30/12/2020	5,020,400
	<i>Greece</i>	19,100,108	1.06		<i>Italy</i>	4,105,167
2,590,000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	3,106,402	0.17	1,998,000	CMC RAVENNA 6.00% 15/02/2023	2,382,860
5,012,000	GREECE 4.375% 01/08/2022	6,251,954	0.35	1,400,000	SCHUMANN SPA 7.00% 31/07/2023	1,722,307
5,000,000	GREECE 4.75% 17/04/2019	6,242,299	0.35		<i>Jersey</i>	9,360,063
2,885,000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	3,499,453	0.19	1,494,000	POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	1,534,374
	<i>Hong Kong (China)</i>	8,228,871	0.46	3,000,000	POLYUS GOLD INTERNATIONAL LTD 5.625% 29/04/2020	3,143,703
1,850,000	BAO TRANS ENTERPRISE LTD 3.75% 12/12/2018	1,863,621	0.10	4,550,000	WEST CHINA CEMENT 6.50% 11/09/2019	4,681,986
4,700,000	CITIC BANK INTERNATIONAL LTD VAR 31/12/2049	4,869,200	0.28		<i>Kazakhstan</i>	49,278,423
210,000	CITIC LTD 6.875% 21/01/2018	210,412	0.01	5,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 6.50% 03/06/2020	5,405,000
1,305,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	1,285,638	0.07			

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
4,000,000	DEVELOPMENT BANK OF KAZAKHSTAN 4.125% 10/12/2022	4,134,000	0.23	13,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 04/02/2021	14,163,500	0.79
4,170,000	KAZAKHSTAN 3.255% 22/05/2019	5,134,873	0.28		<i>Mongolia</i>	1,728,542	0.10
5,500,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 7.00% 05/05/2020	5,968,050	0.33	1,709,000	MONGOLIA 5.625% 01/05/2023	1,728,542	0.10
14,770,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 9.125% 02/07/2018	15,241,045	0.85		<i>Morocco</i>	5,904,943	0.33
4,735,000	ZHAIKMUNAI LLP KAZ 6.375% 14/02/2019	4,758,571	0.26	5,500,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% 25/04/2024	5,904,943	0.33
8,500,000	ZHAIKMUNAI LLP KAZ 7.125% 13/11/2019	8,636,884	0.48		<i>Namibia</i>	1,597,482	0.09
	<i>Kenya</i>	22,161,011	1.23	1,500,000	NAMIBIA 5.50% 03/11/2021	1,597,482	0.09
12,190,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	12,753,788	0.71		<i>Netherlands</i>	120,544,597	6.66
9,135,000	EASTERN AND SOUTHERN 6.375% 06/12/2018	9,407,223	0.52	2,960,000	ADRIA BIDCO BV VAR 01/07/2023	3,590,089	0.20
	<i>Luxembourg</i>	109,178,772	6.04	5,000,000	ADRIA BIDCO BV 4.375% 01/07/2022	6,248,183	0.35
2,000,000	ALTICE FINANCING SA 6.625% 15/02/2023	2,099,200	0.12	4,000,000	AT SECURITIES BV VAR PERPETUAL	4,060,440	0.22
4,300,000	ALTICE FINCO S.A 8.125% 15/01/2024	4,515,000	0.25	2,500,000	CONSTELLIUM N.V 4.625% 15/05/2021	3,074,468	0.17
7,000,000	ALTICE LUXEMBOURG NV 7.25% 15/05/2022	8,544,292	0.47	50,095	FRIGOGLASS FINANCE BV 7.00% 31/03/2022	50,375	0.00
10,000,000	ALTICE LUXEMBOURG NV 7.75% 15/05/2022	9,862,500	0.55	2,450,000	GREENKO DUTCH BV 4.875% 24/07/2022	2,486,995	0.14
2,333,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	2,787,459	0.15	12,710,000	GTB FINANCE BV 6.00% 08/11/2018	12,910,182	0.71
4,000,000	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	5,043,648	0.28	1,145,000	HELIOS TOWERS FINANCE NETHERLANDS 8.375% 15/07/2019	1,168,129	0.06
3,872,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	4,992,956	0.28	3,897,000	HEMA BONDCO I B.V. VAR 15/07/2022	4,800,015	0.27
3,000,000	MILLICOM INTL CELLUL 6.00% 15/03/2025	3,198,750	0.18	650,000	HEMA BONDCO II BV 8.50% 15/01/2023	805,793	0.04
13,113,000	MINERVA LUXEMBOURG SA VAR PERPETUAL	13,785,041	0.76	7,833,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	8,454,666	0.47
2,333,000	PUMA INTL FINANCING 5.125% 06/10/2024	2,384,289	0.13	2,700,000	LUKOIL INTL FINANCE BV 3.416% 24/04/2018	2,708,292	0.15
31,350,000	SBERBANK SB CAP SA VAR 26/02/2024	31,919,003	1.76	11,500,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	12,031,875	0.67
8,300,000	STEEL CAP 4.45% 19/03/2018	8,337,715	0.46	800,000	MARFRIG HOLDING EUROPE BV 8.375% 09/05/2018	816,000	0.05
1,500,000	STEEL CAP 5.90% 17/10/2022	1,662,660	0.09	11,800,000	MARFRIG HOLDINGS EUROPE B.V. 6.875% 24/06/2019	12,171,700	0.67
3,000,000	TNK-BP FINANCE SA 7.875% 13/03/2018	3,033,054	0.17	500,000	MYRIAD INTL HOLDING BV 6.00% 18/07/2020	538,657	0.03
6,754,000	TOPAZ MARINE SA 9.125% 26/07/2022	7,013,205	0.39	270,000	NORTHERN LIGHTS III BV 7.00% 16/08/2019	121,880	0.01
	<i>Malaysia</i>	6,507,984	0.36	2,676,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	2,781,405	0.15
6,000,000	1MDB GLOBAL INVESTMENTS LTD 5.99% 11/05/2022	6,507,984	0.36	1,000,000	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	998,270	0.06
	<i>Mauritius</i>	35,478,504	1.96	6,438,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	6,465,362	0.36
8,625,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	8,797,500	0.49	14,214,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	15,120,142	0.83
25,744,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	26,681,004	1.47	1,111,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	1,269,179	0.07
	<i>Mexico</i>	79,503,544	4.40	3,000,000	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	3,067,500	0.17
3,305,000	BANCOMER SA 7.25% 22/04/2020	3,585,925	0.20	14,000,000	VTR FINANCE BV 6.875% 15/01/2024	14,805,000	0.81
16,450,000	BBVA BANCOMER SA 6.50% 10/03/2021	17,951,062	1.00		<i>Nigeria</i>	73,796,375	4.08
4,465,000	BKNY MELLON MEXICO 5.25% 10/11/2022	4,677,088	0.26	15,500,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	17,494,540	0.97
7,000,000	CONTROLADORA MABE S.A. DE C.V. 7.875% 28/10/2019	7,630,000	0.42	1,500,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	1,544,475	0.09
680,000	CREDITO REAL SAB DE CV SOFOM ER 7.50% 13/03/2019	699,550	0.04	12,400,000	NIGERIA 5.125% 12/07/2018	12,552,111	0.69
3,257,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	3,330,283	0.18	18,686,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	19,343,000	1.07
1,022,000	GRUPO IDESA SA DE CV 7.875% 18/12/2020	965,790	0.05	19,203,000	ZENITH BANK PLC 6.25% 22/04/2019	19,727,433	1.09
7,309,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	6,534,246	0.36	3,005,000	ZENITH BANK PLC 7.375% 30/05/2022	3,134,816	0.17
6,136,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	6,366,100	0.35		<i>Oman</i>	17,506,048	0.97
12,800,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	13,600,000	0.75	4,000,000	BANK MUSCAT 2.50% 26/03/2018	4,000,000	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
12,800,000	NATIONAL BANK OF OMAN LIMITED SAOG VAR PERPETUAL	13,506,048	0.75		<i>Turkey</i>	116,342,581	6.44
	<i>Pakistan</i>	9,162,191	0.51	18,785,000	AK FINANSAL KIRALAMA AS 4.125% 17/04/2018	18,825,237	1.03
4,000,000	PAKISTAN 7.25% 15/04/2019	4,150,816	0.23	9,000,000	AKBANK TAS VAR 16/03/2027	9,472,518	0.52
5,000,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% 05/12/2022	5,011,375	0.28	330,000	AKBANK TAS 6.50% 09/03/2018	332,446	0.02
	<i>Panama</i>	35,282,642	1.95	3,012,000	FINANSBANK AS 4.875% 19/05/2022	2,963,263	0.16
22,814,000	GLOBAL BANK CORPORATION 4.50% 20/10/2021	23,297,656	1.28	4,250,000	FINANSBANK AS 6.25% 30/04/2019	4,382,592	0.24
4,640,000	GLOBAL BANK CORPORATION 5.125% 30/10/2019	4,807,968	0.27	2,600,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.875% 12/08/2020	2,693,959	0.15
7,186,000	MULTIBANK INC 4.375% 09/11/2022	7,177,018	0.40	3,000,000	TC ZIRAAT BANKASI A.S 4.25% 03/07/2019	3,002,715	0.17
	<i>Paraguay</i>	14,700,279	0.81	5,360,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.125% 02/05/2018	5,387,218	0.30
14,031,000	BANCO REGIONAL SAECA 8.125% 24/01/2019	14,700,279	0.81	11,160,000	TURKIYE GARANIT BANKSAI VAR 24/05/2027	11,166,361	0.62
	<i>Peru</i>	12,102,225	0.67	3,500,000	TURKIYE GARANIT BANKSAI 6.25% 20/04/2021	3,706,938	0.21
2,000,000	BANCO DE CREDITO DEL PERU VAR 24/04/2027	2,205,000	0.12	4,300,000	TURKIYE GARANTI BANK 4.75% 17/10/2019	4,375,198	0.24
4,876,000	INRETAIL CONSUMER 5.25% 10/10/2021	5,046,660	0.28	7,120,000	TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	7,263,660	0.40
3,210,000	INRETAIL PERU CORP 6.50% 09/07/2021	3,358,462	0.19	3,500,000	TURKIYE SINAI KALKINA BANKASI AS 4.875% 18/05/2021	3,480,617	0.19
1,465,000	SAN MIGUEL INDUSTRIAS PET SA 4.50% 18/09/2022	1,492,103	0.08	9,000,000	TURKIYE SINAI KALKINA BANKASI AS 5.375% 30/10/2019	9,145,035	0.51
	<i>Qatar</i>	8,448,916	0.47	5,700,000	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	5,707,684	0.32
4,280,000	RAS LAFFAN LIQUEFIED NATURAL 5.298% 30/09/2020	1,446,550	0.08	4,000,000	TURKIYE VAKIFLAR BANKASI TAO 5.00% 31/10/2018	4,041,020	0.22
7,000,000	SOQ SUKUK A Q.S.C 2.099% 18/01/2018	7,002,366	0.39	4,400,000	TURKIYE VAKIFLAR BANKASI TAO 5.50% 27/10/2021	4,413,578	0.24
	<i>Russia</i>	11,606,156	0.64	1,000,000	YAPI VE KREDIT BANKASI AS 5.125% 22/10/2019	1,017,380	0.06
5,000,000	EUROCHEM MINERAL & CHEMICAL COMPANY 3.80% 12/04/2020	5,020,765	0.27	6,500,000	YAPI VE KREDIT BANKASI AS 5.25% 03/12/2018	6,607,257	0.37
3,500,000	RUSSIAN RAILWAYS COMPANY OJSC 3.45% 06/10/2020	3,532,141	0.20	2,500,000	YAPI VE KREDIT BANKASI AS 5.50% 06/12/2022	2,470,870	0.14
3,000,000	SEVERSTAL 3.85% 27/08/2021	3,053,250	0.17	5,500,000	YAPI VE KREDIT BANKASI AS 8.50% 09/03/2026	5,887,035	0.33
	<i>Singapore</i>	5,062,500	0.28		<i>Ukraine</i>	746,694	0.04
5,000,000	ALAM SYNERGY PTE LTD 6.95% 27/03/2020	5,062,500	0.28	700,000	UKRAINE 7.75% 01/09/2021	746,694	0.04
	<i>South Africa</i>	32,955,546	1.82		<i>United Arab Emirates</i>	39,203,230	2.17
9,100,000	ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	9,017,181	0.50	7,350,000	ABU DHABI NATIONAL ENERGY CO 2.50% 12/01/2018	7,357,762	0.41
7,100,000	FIRSTRAND BANK LTD 4.25% 30/04/2020	7,253,715	0.40	3,000,000	ADIB CAPITAL INVEST 1 LT VAR PERPETUAL	3,054,375	0.17
17,000,000	TRANSNET LTD 4.00% 26/07/2022	16,684,650	0.92	28,700,000	EMIRATES NBD BANK PJSC VAR 28/03/2023	28,791,093	1.59
	<i>South Korea</i>	2,515,500	0.14		<i>United Kingdom</i>	62,047,981	3.43
2,500,000	SK E & S CO LTD VAR PERPETUAL	2,515,500	0.14	1,988,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	2,623,126	0.15
	<i>Sri Lanka</i>	7,193,306	0.40	3,000,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	3,678,819	0.20
200,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	206,900	0.01	4,052,500	DTEK FINANCE PLC 10.75% 31/12/2024	4,331,190	0.24
6,810,000	SRI LANKA 6.00% 14/01/2019	6,986,406	0.39	450,000	HIKMA PHARMACEUTICALS PLC 4.25% 10/04/2020	453,222	0.03
	<i>Thailand</i>	26,094,033	1.44	7,144,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	7,549,708	0.42
7,675,000	PTT EXPLOR PRODUCT PUBLIC CO VAR 31/12/2049	7,821,117	0.43	750,000	NMG FINCO PLC 5.00% 01/08/2022	1,005,153	0.06
18,000,000	PTTEP TREASURY CENTER CO VAR PERPETUAL	18,272,916	1.01	7,500,000	SHORTLINE PLC 9.875% 15/09/2021	7,987,200	0.43
	<i>Togo</i>	2,130,780	0.12	12,775,000	STANDARD BANK PLC 8.125% 02/12/2019	14,058,250	0.77
2,000,000	BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	2,130,780	0.12	1,620,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	1,944,537	0.11
				4,400,000	TULLOW OIL PLC 6.00% 01/11/2020	4,460,720	0.25
				6,100,000	TULLOW OIL PLC 6.25% 15/04/2022	6,153,680	0.34
				7,628,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	7,802,376	0.43
					<i>United States of America</i>	85,298,289	4.72
				6,000,000	BBVA BANCOMER SA DE CV 6.75% 30/09/2022	6,780,000	0.38

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
		USD	
9,000,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	9,310,500	0.52
8,000,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 6.875% 30/07/2019	8,408,000	0.47
8,000,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	6,070,000	0.34
1,826,000	GERDAU HOLDINGS INC 7.00% 20/01/2020	1,967,515	0.11
1,800,000	KINDRED HEALTHCARE I 8.00% 15/01/2020	1,959,210	0.11
1,683,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/08/2018	1,685,735	0.09
1,700,000	REVLON CONSUMER PRODUCTS VAR 15/02/2021	1,292,000	0.07
6,150,000	STILLWATER MINING CO 6.125% 27/06/2022	6,259,901	0.35
3,000,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	2,973,957	0.16
5,748,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	5,805,739	0.32
333,000	TERRAFORM GLOBAL INC VAR 15/08/2022	370,046	0.02
10,210,000	TURKIYE IS BANKASI AS 3.75% 10/10/2018	10,236,341	0.56
14,000,000	TURKIYE IS BANKASI AS 5.00% 30/04/2020	14,185,738	0.78
5,918,000	TURKIYE IS BANKASI AS 5.375% 06/10/2021	5,981,281	0.33
2,000,000	TURKIYE IS BANKASI AS 6.00% 24/10/2022	2,012,326	0.11
	<i>U.S. Virgin Islands</i>	4,046,036	0.22
4,000,000	HUARONG FINANCE CO.LTD VAR PERPETUAL	4,046,036	0.22
	<i>Zambia</i>	3,536,750	0.20
3,500,000	ZAMBIA 7.00% 14/03/2019	3,536,750	0.20
	<b>Share/Units of UCITS/UCIS</b>	<b>26,497,250</b>	<b>1.47</b>
	<b>Share/Units in investment funds</b>	<b>26,497,250</b>	<b>1.47</b>
	<i>Luxembourg</i>	26,497,250	1.47
25,000	PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND S ND	26,497,250	1.47
	<b>Total securities portfolio</b>	<b>1,644,930,678</b>	<b>91.03</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>281,065,209</b>	<b>95.58</b>	1,050,000 OOREDOO INTERNATIONAL FINANCE 3.25% 21/02/2023	866,757	0.29
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>279,679,085</b>	<b>95.11</b>	3,000,000 QTEL INTERNATIONAL FINANCE 3.75% 22/06/2026	2,487,553	0.85
<b>Shares</b>	<b>268,679</b>	<b>0.09</b>	1,111,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% 15/08/2026	930,537	0.32
Brazil	137,452	0.05	600,000 UNITED PHOTOVOLTAICS GROUP LTD 8.25% 25/01/2020	505,933	0.17
30,000 TUPY SA	137,452	0.05	Brazil	7,340,838	2.50
Canada	98,632	0.03	726,000 AEGEA FINANCE SARL 5.75% 10/10/2024	616,689	0.21
3,664 FRONTERA ENERGY CORPORATION	98,632	0.03	1,200,000 BANCO INDUSTRIAL E COMERCIAL 8.50% 27/04/2020	1,089,124	0.37
Cayman Islands	32,595	0.01	500,000 BRF SA 4.75% 22/05/2024	421,594	0.14
1,471,002 MONGOLIAN MINING CORP	32,595	0.01	1,076,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	968,875	0.33
<b>Bonds</b>	<b>279,410,406</b>	<b>95.02</b>	1,400,000 GLOBO COMUNICACAO E PARTICIPACOES SA VAR 08/06/2025	1,200,866	0.42
Argentina	11,401,682	3.88	812,000 GLOBO COMUNICACAO E PARTICIPACOES SA 5.125% 31/03/2027	689,740	0.23
150,000 ARGENTINA 7.875% 26/04/2021	55,611	0.02	1,181,000 ITAU UNIBANCO HOLDING SA VAR PERPETUAL	995,116	0.34
551,000 ARGENTINA 8.95% 17/04/2027	508,785	0.17	300,000 TUPY SA 6.625% 17/07/2024	266,073	0.09
1,400,000 BANCO MARCO SA 6.75% 04/11/2026	1,209,272	0.41	1,235,000 VM HOLDING SA 5.375% 04/05/2027	1,092,761	0.37
621,000 BCO DE GALICIA Y BUENOS AIRES 8.25% 19/07/2026	577,249	0.20	British Virgin Islands	6,052,571	2.06
600,000 CABLEVISION SYSTEMS 6.50% 15/06/2021	531,990	0.18	750,000 CCCCI TREASURE LTD VAR PERPETUAL	623,776	0.21
1,000,000 CAPEX NOTES 6.875% 15/05/2024	872,110	0.30	629,000 CHALCO HONG KONG INVESTMENT COMPANY INC VAR PERPETUAL	525,852	0.18
1,200,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	1,066,839	0.36	700,000 CHINA OILFIELD SERVICES FINANCIAL BVI LTD 3.25% 06/09/2022	579,374	0.20
1,000,000 COMPANIA DE TRANSPORTE EAT 9.75% 15/08/2021	876,083	0.30	490,000 FRANSION DEVELOPMENT 6.75% 15/04/2021	449,145	0.15
900,000 PAMPA ENERGIA SA 7.50% 24/01/2027	824,555	0.28	800,000 GTL TRADE FINANCE 7.25% 16/04/2044	723,684	0.25
587,000 TARJETA NARANJA SA VAR 11/04/2022	477,842	0.16	312,000 NEW METRO GLOBAL LTD 5.00% 08/08/2022	254,012	0.09
650,000 TRANSPORT DE GAS DEL SUR 9.625% 14/05/20	436,456	0.15	1,100,000 SINOPEC GRP OVERSEA DEVELOPMENT 2013 LTD 4.375% 17/10/2023	973,338	0.33
1,100,000 YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	974,684	0.33	900,000 STUDIO CITY FINANCE LTD 7.25% 30/11/2021	792,597	0.27
2,296,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	2,167,317	0.74	1,000,000 WANDA PROPERTIES OVERSEA 4.875% 21/11/2018	831,587	0.28
850,000 YPF SOCIEDAD ANONIMA 8.50% 28/07/2025	822,889	0.28	355,000 YONGDA INVST LTD 3.75% 21/07/2020	299,206	0.10
Australia	761,542	0.26	Canada	3,593,776	1.22
900,000 BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	761,542	0.26	800,000 FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	692,871	0.24
Austria	1,893,613	0.64	1,800,000 FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023	1,618,922	0.55
750,000 ELDORADO INTERANATIONAL FINANCE 8.625% 16/06/2021	646,444	0.22	1,100,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	978,613	0.33
400,000 JBS INVESTMENTS GMBH 7.75% 28/10/2020	341,023	0.12	341,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	303,370	0.10
1,000,000 SUZANO AUSTRIA GMBH 5.75% 14/07/2026	906,146	0.30	Cayman Islands	35,905,376	12.21
Bermuda	11,736,625	3.99	333,000 BAIDU INC 2.875% 06/07/2022	274,408	0.09
950,000 AES CHINA GENERATING CO. LTD 7.75% 02/02/2024	858,813	0.29	293,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	244,309	0.08
1,000,000 CBQ FINANCE LTD 3.25% 13/06/2021	825,471	0.28	1,473,000 BANCO DO BRASIL VAR 31/12/2049	1,131,614	0.38
650,000 CHINA OIL AND GAS GROUP LTD 5.00% 07/05/2020	552,132	0.19	1,000,000 BANCO DO BRASIL 3.875% 10/10/2022	821,744	0.28
600,000 CHINA RESOURCES GAS GROUP LTD 4.50% 05/04/2022	526,226	0.18	569,000 BANCO DO BRASIL 4.625% 15/01/2025	468,795	0.16
800,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	619,427	0.21	750,000 BANCO DO BRASIL 9.00% PERPETUAL	672,208	0.23
1,550,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	1,273,109	0.43	400,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	366,006	0.12
1,800,000 DIGICEL LIMITED 6.00% 15/04/2021	1,481,027	0.50	700,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR 04/10/2031	590,960	0.20
750,000 GEOPARK LTD 6.50% 21/09/2024	642,203	0.22	700,000 BANCO NACIONAL COMERCIO CAYMAN ISLANDS VAR 11/08/2026	585,131	0.20
200,000 MEIYA POWER CO LTD 4.00% 19/08/2018	167,437	0.06			

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
750,000	BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	624,974	0.21	430,000	TANNER SERVICIOS FINANCIEROS SA 4.375% 13/03/2018	358,911	0.12
875,000	BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	740,953	0.25		<i>China</i>	3,800,906	1.29
800,000	BANTRAB SENIOR TRUST 9.00% 14/11/2020	673,551	0.23	12,000,000	CHINA 3.32% 04/05/2018	1,532,156	0.51
1,750,000	BRASKEM FINANCE 4.50% 10/01/2028	1,435,574	0.49	8,000,000	CHINA 3.41% 08/03/2019	1,018,777	0.35
1,000,000	BRASKEM FINANCE 6.45% 03/02/2024	936,884	0.32	1,000,000	INDUSTL CCIAL BANK CHINA MACAU VAR 10/09/2024	838,944	0.29
850,000	CHIAN EVERGRANDE GROUP 7.50% 28/06/2023	721,261	0.25	500,000	SHENZHEN EXPRESSWAY CO LTD 2.875% 18/07/2021	411,029	0.14
1,000,000	CHIAN EVERGRANDE GROUP 8.75% 28/06/2025	865,204	0.29		<i>Colombia</i>	6,329,134	2.15
686,000	CHINA AOYUAN PROPERTY GROUP 6.525% 25/04/2019	580,789	0.20	1,205,000	BANCO DE BOGOTA SA 6.25% 12/05/2026	1,084,580	0.37
700,000	CHINA OVERSEAS FINANCE V 4.25% 08/05/2019	594,094	0.20	1,100,000	BANCOLOMBIA SA 5.95% 03/06/2021	993,005	0.34
700,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	567,660	0.19	2,898,000	ECOPETROL SA 5.875% 18/09/2023	2,672,831	0.90
430,000	CHINA SHANSHUI 7.50% 10/03/2020	284,685	0.10	900,000	EMPRESA DE ENERGIA DE BOGOTA 6.125% 10/11/2021	765,427	0.26
200,000	COMCEL TRUST 6.875% 06/02/2024	173,120	0.06	950,000	TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.70% 20/03/2022	813,291	0.28
750,000	COUNTRY GARDEN HOLDINGS 4.75% 28/09/2023	621,992	0.21		<i>Ecuador</i>	292,099	0.10
1,053,000	DP WORLD CRESCENT LTD 3.908% 31/05/2023	896,028	0.30	357,000	PETROAMAZONAS EP 4.625% 06/11/2020	292,099	0.10
2,000,000	EIB SUKUK LTD 3.542% 31/05/2021	1,682,775	0.58		<i>Egypt</i>	2,135,515	0.73
700,000	FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	578,208	0.20	1,230,000	EGYPT 4.00% 24/05/2021	1,040,230	0.35
1,900,000	FIBRIA OVERSEAS FINANCE 5.25% 12/05/2024	1,698,972	0.59	1,301,000	EGYPT 4.125% 20/06/2024	1,095,285	0.38
500,000	FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	447,618	0.15		<i>Georgia</i>	1,454,488	0.49
1,667,000	GOL FINANCE 7.00% 31/01/2025	1,366,835	0.46	1,672,000	BGEO GROUP JSC 6.00% 26/07/2023	1,454,488	0.49
500,000	GRUPO AVAL LTD 4.75% 26/09/2022	423,155	0.14		<i>Germany</i>	1,073,659	0.37
550,000	GUANAY FINANCE LTD 6.00% 15/12/2020	300,318	0.10	1,350,000	ESAL GMBH ELEKTROSCHALTANLAGEN 6.25% 05/02/2023	1,073,659	0.37
1,772,000	INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	1,510,730	0.51		<i>Ghana</i>	550,378	0.19
800,000	JD.COM INC 3.125% 29/04/2021	664,592	0.23	600,000	REPUBLIC OF GHANA 7.875% 07/08/2023	550,378	0.19
486,000	LATAM FINANCE LTD 6.875% 11/04/2024	422,943	0.14		<i>Greece</i>	2,939,375	1.00
565,000	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	510,161	0.17	2,100,000	BLACK SEA TRADE DEVELOPMENT TERM NOTES 4.875% 06/05/2021	1,844,475	0.63
573,000	MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	502,458	0.17	1,054,000	GREECE 4.375% 01/08/2022	1,094,900	0.37
1,050,000	MIE HOLDINGS CORP 7.50% 25/04/2019	673,307	0.23		<i>Guernsey</i>	109,302	0.04
650,000	NEXTEER AUTOMOTIVE GROUP LTD 5.875% 15/11/2021	567,018	0.19	125,000	SEA TRUCKS INTL LTD VAR 21/06/2018	109,302	0.04
1,750,000	OOREDOO TAMWELL LTD 3.039% 03/12/2018	1,465,820	0.50		<i>Hong Kong (China)</i>	5,747,003	1.95
1,400,000	RAKFUNDING CAYMAN LTD 3.25% 24/06/2019	1,176,317	0.40	1,050,000	BANK OF COMMUNICATIONS HK VAR 03/10/2024	891,703	0.30
700,000	SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	618,650	0.21	1,000,000	BEIJING STATE OWNED ASSET MANAGEMENT CO LTD 3.00% 26/05/2020	829,646	0.28
900,000	SHIMAO PROPERTY HOLDINGS LIMITED 8.375% 10/02/2022	812,317	0.28	1,000,000	CITIC PACIFIC LTD 6.80% 17/01/2023	962,168	0.33
400,000	SUNAC CHINA 8.75% 05/12/2019	347,280	0.12	1,283,000	CNRC CAPITAL LTD VAR PERPETUAL	1,060,082	0.36
750,000	TGI INTERNATIONAL LTD 5.70% 20/03/2022	642,072	0.22	1,200,000	ICICI BANK HONG KONG 5.75% 16/11/2020	1,073,860	0.37
1,460,000	VALE OVERSEAS LTD 4.375% 11/01/2022	1,260,235	0.43	402,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	329,810	0.11
300,000	VALE OVERSEAS LTD 6.25% 10/08/2026	290,057	0.10	700,000	ZOOMLION H.K. SPV CO LTD 6.125% 20/12/2022	599,734	0.20
2,080,000	VALE OVERSEAS LTD 6.875% 21/11/2036	2,130,579	0.73				
231,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	190,720	0.06				
938,000	YUZHOU PROPERITIES CO LTD VAR PERPETUAL	750,295	0.26				
	<i>Chile</i>	5,855,173	1.99				
750,000	CENCOSUD SA 5.15% 12/02/2025	662,684	0.23				
500,000	CORPBANCA 3.875% 22/09/2019	425,083	0.14				
1,500,000	ENEL AMERICAS SA 4.00% 25/10/2026	1,275,125	0.43				
1,900,000	ENEL GENERACION CHILE SA 4.25% 15/04/2024	1,657,540	0.57				
2,000,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.50% 15/11/2023	1,349,931	0.46				
150,000	NOVA AUSTRAL SA 8.25% 26/05/2021	125,899	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>India</i>	9,703,770	3.30	1,400,000 ISRAEL ELECTRIC CORP LTD 6.875% 21/06/2023	1,359,067	0.46
1,500,000 ADANI TRANSMISSIONS 4.00% 03/08/2026	1,243,863	0.42	<i>Jersey</i>	1,797,747	0.61
1,100,000 BHARTI AIRTEL LTD 4.375% 10/06/2025	933,573	0.32	1,100,000 POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	940,812	0.32
200,000 INDIAN OIL 5.625% 02/08/2021	181,087	0.06	1,000,000 WEST CHINA CEMENT 6.50% 11/09/2019	856,935	0.29
1,310,000 INDIAN OIL 5.75% 01/08/2023	1,217,111	0.41	<i>Kazakhstan</i>	1,632,169	0.56
600,000 JSW STEEL LTD 5.25% 13/04/2022	512,213	0.17	400,000 HALIFAX CORP 7.25% 28/01/2021	367,063	0.12
1,300,000 NTPC LTD 4.375% 26/11/2024	1,142,603	0.39	1,400,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 7.00% 05/05/2020	1,265,106	0.44
2,000,000 OIL INDIA LTD 5.375% 17/04/2024	1,844,270	0.63	<i>Kenya</i>	979,335	0.33
600,000 RELIANCE INDUSTRIES 4.125% 28/01/2025	519,275	0.18	1,124,000 EASTERN AND SOUTHERN 5.375% 14/03/2022	979,335	0.33
1,500,000 RELIANCE INDUSTRIES 5.875% PERPETUAL	1,257,224	0.43	<i>Luxembourg</i>	14,467,090	4.92
1,030,000 RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027	852,551	0.29	1,000,000 ALTICE FINANCING SA 6.625% 15/02/2023	874,084	0.30
<i>Indonesia</i>	5,177,655	1.76	1,400,000 ALTICE FINANCING SA 7.5% 15/05/2026	1,244,586	0.42
1,500,000 PARTAMINA PERSERO PT 5.625% 20/05/2043	1,361,472	0.46	800,000 CSN 6.50% 21/07/2020	627,915	0.21
1,950,000 PERUSAHAAN GAS NEGARA TBK 5.125% 16/05/2024	1,747,053	0.60	800,000 EVRAZ GROUP SA 5.375% 20/03/2023	693,704	0.24
800,000 PF JAPFA COMFEED INDONESIA TBK 5.50% 31/03/2022	677,119	0.23	900,000 EVRAZ GROUP SA 6.50% 22/04/2020	794,470	0.27
760,000 PT CHANDRAASRI PETROCHEMICAL TBK 4.95% 08/11/2024	623,773	0.21	1,400,000 GAZ CAPITAL SA 4.95% 06/02/2028	1,216,472	0.41
900,000 PT PELABUHAN INDONESIA II 4.25% 05/05/2025	768,238	0.26	661,000 GAZ CAPITAL SA 9.25% 23/04/2019	594,826	0.20
<i>Ireland</i>	8,844,156	3.01	200,000 GOL LUXCO SA 8.875% 24/01/2022	176,133	0.06
540,000 ALFA BOND ISSUANCE VAR PERPETUAL	477,743	0.16	850,000 GPN CAPITAL S A 4.375% 19/09/2022	725,474	0.25
696,000 BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	587,467	0.20	800,000 MHP SE 7.75% 10/05/2024	723,784	0.25
1,508,000 CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	1,143,238	0.40	499,000 MILLICOM INTL CELLUL 6.00% 15/03/2025	443,087	0.15
1,000,000 CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	773,945	0.26	225,000 MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	188,312	0.06
700,000 CREDIT BANK OF MOSCOW FINANCE 5.875% 07/11/2021	607,522	0.21	556,000 MINERVA LUXEMBOURG SA 5.875% 19/01/2028	451,102	0.15
700,000 GTLK EUROPE LTD 5.95% 19/07/2021	617,840	0.21	450,000 OFFSHORE DRILLING HOLDINGS 8.375% 20/09/2020	155,521	0.05
889,000 MMC FINANCE DAC 6.625% 14/10/2022	835,732	0.28	992,000 PUMA INTL FINANCING 5.125% 06/10/2024	844,277	0.29
900,000 OILFLOW SPV 1DAC 12.00% 13/01/2022	749,832	0.25	600,000 QGOG CONSTELLATION SA 6.25% 09/11/2019	402,232	0.14
1,000,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.30% 03/05/2023	859,677	0.29	800,000 RAIZEN FUELS FINANCE S.A 5.30% 20/01/2027	698,734	0.24
1,000,000 STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.50% 15/06/2023	869,545	0.30	650,000 RUMO LUXEMBOURG S.A.R.L 7.375% 09/02/2024	583,852	0.20
750,000 VEB FINANCE LIMITED 6.902% 09/07/2020	675,575	0.23	550,000 SBERBANK SB CAP SA VAR 26/02/2024	466,341	0.16
742,000 VEDANTA RESOURCES PLC 6.375% 30/07/2022	646,040	0.22	550,000 STEEL CAP 5.90% 17/10/2022	507,697	0.17
<i>Isle of Man</i>	2,857,297	0.97	400,000 SWISSPORT INVESTMENTS 9.75% 15/12/2022	417,656	0.14
285,000 ANLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	248,810	0.08	1,006,000 TOPAZ MARINE SA 9.125% 26/07/2022	869,927	0.30
350,000 ANLOGOLD HOLDINGS LTD 5.375% 15/04/2020	305,248	0.10	900,000 ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	766,904	0.26
300,000 ANLOGOLD HOLDINGS LTD 6.50% 15/04/2040	264,085	0.09	<i>Malaysia</i>	1,769,271	0.60
900,000 GOHL CAPITAL LTD 4.25% 24/01/2027	769,862	0.26	1,000,000 PETRONAS CAPITAL LTD 3.125% 18/03/2022	843,943	0.29
1,500,000 SASOL FINANCING INTERNATIONAL 4.50% 14/11/2022	1,269,292	0.44	1,100,000 PRESS METAL LABUAN LTD 4.80% 30/10/2022	925,328	0.31
<i>Israel</i>	2,381,833	0.81	<i>Mauritius</i>	3,423,480	1.16
480,000 DELEK & AVNER - YAM TETHYS LTD 4.435% 30/12/2020	401,364	0.14	1,125,000 AZURE POWER ENERGY LTD 5.50% 03/11/2022	955,613	0.32
700,000 ISRAEL ELECTRIC CORP LTD 5.00% 12/11/2024	621,402	0.21	352,000 MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	291,965	0.10
			1,333,000 MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	1,150,498	0.39
			584,000 MTN MAURITIUS INVESTMENTS 6.50% 13/10/2026	526,527	0.18
			600,000 UPL CORP LTD 3.25% 13/10/2021	498,877	0.17
			<i>Mexico</i>	15,618,872	5.31
			800,000 ALPEK SA DE CV 5.375% 08/08/2023	707,029	0.24
			1,000,000 AMERICA MOVIL SAB DE CV 3.125% 16/07/22	844,473	0.29
			724,000 AXTEL SAB DE CV 6.375% 14/11/2024	624,034	0.21

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	BANCO INBURSA SA 4.375% 11/04/2027	836,426	0.28	1,000,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	747,327	0.25
250,000	BBVA BANCOMER SA VAR 12/11/2029	208,195	0.07	821,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	727,297	0.25
396,000	CEMEX 2.75% 05/12/2024	400,736	0.14	130,000	PETROBRAS GLOBAL FINANCE BV 7.25% 17/03/2044	112,862	0.04
1,336,000	CEMEX 7.75% 16/04/2026	1,262,791	0.43	3,300,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	3,031,230	1.02
800,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	709,527	0.24	1,115,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	1,060,750	0.36
1,000,000	EL PUERTO DE LIVERPOOL 3.875% 06/10/2026	815,082	0.28	700,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 4.875% 16/12/2021	609,097	0.21
500,000	EL PUERTO DE LIVERPOOL 3.95% 02/10/2024	420,032	0.14	300,000	SYNTHOSE FINANCE AB 4.00% 30/09/2021	312,974	0.11
300,000	ELEMENTIA SA DE CV 5.50% 15/01/2025	258,578	0.09	1,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.10% 01/10/2046	1,018,461	0.35
700,000	FERMACA ENTERPRISES S DE RL DE CV 6.375% 30/03/2038	584,521	0.20	800,000	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	677,215	0.23
871,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	741,670	0.25	500,000	VIMPELCOM HOLDINGS BV 5.95% 13/02/2023	448,659	0.15
700,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	733,338	0.25	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,059,650	0.36
920,000	GRUMA SA DE CV 4.875% 01/12/2024	821,702	0.28	765,000	VTR FINANCE BV 6.875% 15/01/2024	673,707	0.23
750,000	GRUPO BIMBO SAB DE CV 4.875% 30/06/2020	661,694	0.23	100,000	WPE INTERNATIONAL COOPERATIEF UA 0% 30/09/2020	13,741	0.00
306,000	GRUPO IDESA SA DE CV 7.875% 18/12/2020	240,814	0.08		<i>Nigeria</i>	4,998,836	1.70
541,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	402,776	0.14	900,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	845,946	0.29
375,000	METALSA SA DE CV 4.90% 24/04/2023	315,415	0.11	514,000	AFRICA FINANCE CORPORATION 3.875% 13/04/2024	431,900	0.15
1,838,000	MEXICHEM SAB DE CV 5.50% 15/01/2048	1,494,292	0.50	1,037,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	889,196	0.30
500,000	MEXICO GENERADORA DE ENERGIA 5.50% 06/12/2032	395,712	0.13	500,000	FIDELITY BANK PLC 10.50% 16/10/2022	427,840	0.15
1,300,000	SIGMA ALIMENTOS SA DE CV 4.125% 02/05/2026	1,094,791	0.37	1,800,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	1,551,706	0.52
479,000	TENEDORA NEMAK SA 3.25% 15/03/2024	499,358	0.17	981,000	ZENITH BANK PLC 7.375% 30/05/2022	852,248	0.29
600,000	TRUST F/1401 6.95% 30/01/2044	545,886	0.19		<i>Oman</i>	1,678,764	0.57
	<i>Morocco</i>	2,075,593	0.71	2,000,000	BANK MUSCAT 3.75% 03/05/2021	1,678,764	0.57
1,250,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% 25/04/2024	1,117,615	0.38		<i>Panama</i>	3,550,476	1.21
1,000,000	OFFICE CHERIFIEN DES PHOSPHATES 6.875% 25/04/2044	957,978	0.33	567,000	BANISTMO SA 3.65% 19/09/2022	467,463	0.16
	<i>Netherlands</i>	25,511,540	8.68	1,133,000	GLOBAL BANK CORPORATION 4.50% 20/10/2021	963,541	0.33
1,150,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.125% 11/03/2023	1,016,774	0.35	1,150,000	GLOBAL BANK CORPORATION 5.125% 30/10/2019	992,363	0.34
600,000	CIMPOR FINANCIAL 5.75% 17/07/2024	486,551	0.17	361,000	INTERCORP FIN SER INC 4.125% 19/10/2027	295,372	0.10
1,000,000	EQUATE PETROCHEMICA BV 3.00% 03/03/2022	822,042	0.28	1,000,000	MULTIBANK INC 4.375% 09/11/2022	831,737	0.28
1,800,000	EQUATE PETROCHEMICA BV 4.25% 03/11/2026	1,529,730	0.52		<i>Paraguay</i>	772,368	0.26
900,000	FBN CAPITAL FINANCE COMPANY VAR 23/07/2021	724,032	0.25	900,000	TELEFONICA CELULAR DEL PARAGUAY 6.75% 13/12/2022	772,368	0.26
300,000	GREENKO DUTCH BV 4.875% 24/07/2022	253,606	0.09		<i>Peru</i>	4,444,827	1.51
900,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	808,984	0.28	980,000	BANCO DE CREDITO DEL PERU VAR 24/04/2027	899,775	0.31
400,000	LISTRINDO CAPITAL BV 4.95% 14/09/2026	338,108	0.11	1,550,000	BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	1,458,611	0.49
1,200,000	LUKOIL INTL FINANCE BV 3.416% 24/04/2018	1,002,403	0.34	521,000	BBVA BANCO CONTINENTAL VAR 22/09/2029	469,130	0.16
1,700,000	LUKOIL INTL FINANCE BV 4.563% 24/04/2023	1,473,760	0.50	250,000	INRETAIL CONSUMER 5.25% 10/10/2021	215,481	0.07
600,000	LUKOIL INTL FINANCE BV 4.75% 02/11/2026	525,267	0.18	400,000	INRETAIL PERU CORP 6.50% 09/07/2021	348,518	0.12
1,200,000	MARFRIG HOLDINGS EUROPE B.V. 6.875% 24/06/2019	1,030,813	0.35	200,000	PESQUERA EXALMAR 7.375% 31/01/2020	164,948	0.06
559,000	MYRIAD INTL HOLDING BV 4.85% 06/07/2027	483,872	0.16	635,000	SAN MIGUEL INDUSTRIAS PET SA 4.50% 18/09/2022	538,597	0.18
1,420,000	MYRIAD INTL HOLDING BV 5.50% 21/07/2025	1,290,309	0.44	400,000	VOLCAN COMPANIA MINERA SA 5.375% 02/02/2022	349,767	0.12
1,500,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	1,298,371	0.44				
1,300,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	1,073,377	0.37				
1,029,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	860,571	0.29				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Poland</i>				
	557,096	0.19	776,000	TURKIYE SINAI KALKINMA BANKASI 5.125% 22/04/2020	652,075 0.22
606,000	KERNEL HOLDING SA 8.75% 31/01/2022	557,096 0.19	410,000	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	341,899 0.12
	<i>Qatar</i>		800,000	YAPI VE KREDIT BANKASI AS 5.125% 22/10/2019	677,801 0.23
	1,968,236	0.67	1,000,000	YAPI VE KREDIT BANKASI AS 5.75% 24/02/2022	850,254 0.29
2,000,000	RAS LAFFAN LIQUEFIED NATURAL 5.298% 30/09/2020	562,923 0.19	1,300,000	YAPI VE KREDIT BANKASI AS 5.85% 21/06/2024	1,084,659 0.37
1,500,000	RAS LAFFAN LIQUEFIED NATURAL 5.838% 30/09/2027	1,405,313 0.48		<i>United Arab Emirates</i>	5,031,593 1.71
	<i>Russia</i>		533,000	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD 5.95% 15/12/2039	456,273 0.16
	620,992	0.21	650,000	DP WORLD LTD 3.25% 18/05/2020	548,077 0.19
750,000	SISTEMA INTL FUNDING SA 6.95% 17/05/2019	620,992 0.21	1,200,000	EMIRATES NBD BANK PJSC VAR 28/03/2023	1,002,506 0.34
	<i>Singapore</i>		1,200,000	ICICI BANK LTD DUBAI BRANCH 4.00% 18/03/2026	1,013,486 0.34
	5,058,969	1.72	700,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD DUBAI 2.625% 26/05/2020	579,540 0.20
373,000	GLOBAL LOGISTIC PROPERTY LTD 3.875% 04/06/2025	300,447 0.10	494,000	NATIONAL BANK OF ABU DHABI VAR PERPETUAL	418,283 0.14
750,000	GLOBAL PRIME CAPITAL 5.50% 18/10/2023	630,102 0.21	1,200,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 3.625% 12/01/2023	1,013,428 0.34
400,000	GOLDEN LEGACY PTE LTD 8.25% 07/06/2021	362,332 0.12		<i>United Kingdom</i>	9,443,362 3.21
750,000	MEDCO STRAITS SERV PTD 8.50% 17/08/2022	664,821 0.23	600,000	BARCLAYS BANK PLC VAR PERPETUAL	549,009 0.19
1,000,000	OVERSEA-CHINESE BANKING CORP VAR 15/10/2024	848,387 0.29	2,364,788	DTEK FINANCE PLC 10.75% 31/12/2024	2,104,775 0.72
414,000	THETA CAPITAL PTE LTD 6.75% 31/10/2026	344,133 0.12	450,000	FRESNILLO OLC 5.50% 13/11/2023	411,757 0.14
1,000,000	UNITED OVERSEAS BANK LTD VAR 08/03/2027	817,333 0.28	360,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	316,826 0.11
1,300,000	UNITED OVERSEAS BANK LTD VAR 16/09/2026	1,091,414 0.37	1,600,000	SHORTLINE PLC 9.875% 15/09/2021	1,419,001 0.48
	<i>South Africa</i>		750,000	SSB NO.1 PLC VAR 20/03/2025	673,257 0.23
	1,757,637	0.60	1,650,000	STANDARD BANK PLC 8.125% 02/12/2019	1,512,111 0.51
1,750,000	ESKOM HOLDINGS SOC LIMITED 7.125% 11/02/2025	1,493,887 0.51	2,485,000	TULLOW OIL PLC 6.00% 01/11/2020	2,098,012 0.71
310,000	FIRSTRAND BANK LTD 4.25% 30/04/2020	263,750 0.09	421,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	358,614 0.12
	<i>Sweden</i>			<i>United States of America</i>	15,371,656 5.23
	363,332	0.12	736,000	AZUL INVESTMENTS LLP 5.875% 26/10/2024	610,626 0.21
360,000	VOLVO CAR AB 2.00% 24/01/2025	363,332 0.12	1,900,000	BBVA BANCOMER SA DE CV 6.75% 30/09/2022	1,787,976 0.60
	<i>Taiwan</i>		1,000,000	BBVA BANCOMER SA 4.375% 10/04/2024	870,253 0.30
	1,108,142	0.38	400,000	BUKIT MAKMUR MANDIRI UTA 7.75% 13/02/2022	358,108 0.12
325,000	ADECOARGO SA 6.00% 21/09/2027	269,706 0.09	700,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	603,056 0.21
1,000,000	CHINA LIFE INSURANCE VAR 03/07/2075	838,436 0.29	1,000,000	CNH CAPITAL LLC 3.875% 15/10/2021	849,467 0.29
	<i>Thailand</i>		1,800,000	CNOOC FINANCE 3.50% 05/05/2025	1,513,477 0.51
	1,739,697	0.59	700,000	CYDSA SAB DE CV 6.25% 04/10/2027	590,960 0.20
2,050,000	PTT EXPLOR PRODUCT PUBLIC CO VAR 31/12/2049	1,739,697 0.59	500,000	SOUTHERN COPPER CORP 5.25% 08/11/2042	466,801 0.16
	<i>Togo</i>		1,250,000	SOUTHERN COPPER CORP 7.50% 27/07/2035	1,420,123 0.48
	476,757	0.16	500,000	STATE BANK OF INDIA 3.25% 24/01/2022	417,416 0.14
550,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	476,757 0.16	1,514,000	STILLWATER MINING CO 7.125% 27/06/2025	1,310,187 0.45
	<i>Turkey</i>		933,000	TERRAFORM GLOBAL INC VAR 15/08/2022	863,421 0.29
	14,724,115	5.01	1,500,000	TEVA PHARMACEUTICALS FINANCE IV LLC 2.25% 18/03/2020	1,208,637 0.41
776,000	AKBANK TAS VAR 16/03/2027	680,165 0.23	1,100,000	TURKIYE IS BANKASI AS 5.00% 30/04/2020	928,209 0.32
200,000	ALTERNATIFBANK AS 8.75% 16/04/2026	173,803 0.06	1,068,000	TURKIYE IS BANKASI AS 5.375% 06/10/2021	898,918 0.31
1,240,000	COCA COLA ICECEK A S 4.215% 19/09/2024	1,050,924 0.36	800,000	TURKIYE IS BANKASI AS 5.50% 21/04/2022	674,021 0.23
1,729,000	FINANSBANK AS 4.875% 19/05/2022	1,416,575 0.48		<i>U.S. Virgin Islands</i>	530,688 0.18
1,300,000	KOC HOLDING 5.25% 15/03/2023	1,138,962 0.39	630,000	HUARONG FINANCE CO.LTD VAR PERPETUAL	530,688 0.18
1,425,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.875% 12/08/2020	1,229,594 0.42			
1,884,000	TURKCELL ILETISIM HI 5.75% 15/10/2025	1,690,330 0.56			
900,000	TURKIYE GARANIT BANKSAI VAR 24/05/2027	749,928 0.26			
1,000,000	TURKIYE GARANIT BANKSAI 6.25% 20/04/2021	882,016 0.30			
744,000	TURKIYE IS BANKASI A S VAR 29/06/2028	621,565 0.21			
1,000,000	TURKIYE IS BANKASI A S 6.125% 25/04/2024	841,736 0.29			
775,000	TURKIYE SINAI KALKINA BANKASI AS 4.875% 18/05/2021	641,829 0.22			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
<b>Other transferable securities</b>	<b>1,386,124</b>	<b>0.47</b>
<b>Bonds</b>	<b>1,386,124</b>	<b>0.47</b>
<i>Brazil</i>	969,771	0.33
800,000 SAMARCO MINERACAO SA 0% 01/11/2022 DEFAULTED	456,362	0.16
900,000 SAMARCO MINERACAO SA 0% 26/09/2024 DEFAULTED	513,409	0.17
<i>British Virgin Islands</i>	151,227	0.05
487,500 SEA TRUCKS GROUP LTD 0% 26/03/2018 DEFAULTED	151,227	0.05
<i>Cayman Islands</i>	254,404	0.09
900,000 ODEBRECHT OFFSHORE DRILLING FINNACIAL LTD 0% 01/10/2022 DEFAULTED	254,404	0.09
<i>Cyprus</i>	10,722	0.00
200,000 MRIYA AGRO HOLDING COMPANY 0% 19/04/2018 DEFAULTED	10,722	0.00
<b>Total securities portfolio</b>	<b>281,065,209</b>	<b>95.58</b>

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>102,154,110</b>	<b>94.76</b>	700,000 BANCO INDUSTRIAL E COMERCIAL 8.50% 27/04/2020	635,322	0.59
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>101,042,759</b>	<b>93.73</b>	448,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	403,398	0.37
<b>Shares</b>	<b>226,066</b>	<b>0.21</b>	200,000 GLOBO COMUNICACAO E PARTICIPACOES SA 5.125% 31/03/2027	169,887	0.16
<i>Brazil</i>	73,308	0.07	625,000 ITAU UNIBANCO HOLDING SA VAR PERPETUAL 15,900 USJ ACUCAR E ALCOOL SA 9.875% PIK 09/11/2021	526,628	0.49
16,000 TUPY SA	73,308	0.07	800,000 VM HOLDING SA 5.375% 04/05/2027	11,454	0.01
<i>Canada</i>	119,306	0.11		707,861	0.66
4,432 FRONTERA ENERGY CORPORATION	119,306	0.11	<i>British Virgin Islands</i>	1,540,298	1.43
<i>Cayman Islands</i>	33,452	0.03	550,000 GOLD FIELDS LTD 4.875% 07/10/2020	468,334	0.43
1,509,712 MONGOLIAN MINING CORP	33,452	0.03	205,000 NEW METRO GLOBAL LTD 5.00% 08/08/2022	166,899	0.15
<b>Bonds</b>	<b>100,816,693</b>	<b>93.52</b>	650,000 STUDIO CITY FINANCE LTD 7.25% 30/11/2021	572,430	0.54
<i>Argentina</i>	7,800,697	7.24	400,000 WANDA PROPERTIES OVERSEA 4.875% 21/11/2018	332,635	0.31
200,000 ARGENTINA 7.875% 26/04/2021	74,147	0.07	<i>Canada</i>	2,709,537	2.51
450,000 ARGENTINA 8.95% 17/04/2027	415,523	0.39	392,000 FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	339,507	0.31
250,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	237,494	0.22	1,400,000 FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023	1,259,161	1.17
467,000 BANCO MARCO SA 6.75% 04/11/2026	403,379	0.37	400,000 FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	362,675	0.34
300,000 CABLEVISION SYSTEMS 6.50% 15/06/2021	265,995	0.25	500,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	444,824	0.41
500,000 CAPEX NOTES 6.875% 15/05/2024	436,055	0.40	341,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	303,370	0.28
360,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	320,052	0.30	<i>Cayman Islands</i>	10,082,508	9.35
400,000 COMPANIA DE TRANSPORTE EAT 9.75% 15/08/2021	350,433	0.33	200,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	166,764	0.15
700,000 PAMPA ENERGIA SA 7.50% 24/01/2027	641,321	0.59	977,000 BANCO DO BRASIL VAR 31/12/2049	750,568	0.70
450,000 PETROBAS ARGENTINA 7.375% 21/07/2023	410,351	0.38	550,000 BANCO DO BRASIL 3.875% 10/10/2022	451,959	0.42
250,000 TARJETA NARANJA SA VAR 11/04/2022	203,510	0.19	263,000 BANCO DO BRASIL 4.625% 15/01/2025	216,684	0.20
655,709 TRANSPORT DE GAS DEL SUR 9.625% 14/05/20	440,290	0.41	350,000 BANCO DO BRASIL 9.00% PERPETUAL	313,697	0.29
1,300,000 YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	1,151,899	1.07	300,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	274,505	0.25
804,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	758,939	0.70	212,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR 04/10/2031	178,977	0.17
1,450,000 YPF SOCIEDAD ANONIMA 8.50% 28/07/2025	1,403,751	1.30	500,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	420,969	0.39
300,000 YPF SOCIEDAD ANONIMA 8.75% 04/04/2024	287,558	0.27	300,000 BRASKEM FINANCE 6.45% 03/02/2024	281,065	0.26
<i>Austria</i>	1,181,331	1.10	650,000 CHIAN EVERGRANDE GROUP 7.50% 28/06/2023	551,553	0.51
250,000 ELDORADO INTERANATIONAL FINANCE 8.625% 16/06/2021	215,481	0.20	961,000 CHIAN EVERGRANDE GROUP 8.75% 28/06/2025	831,460	0.78
514,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	422,162	0.39	291,000 CHINA AOYUAN PROPERTY GROUP 6.525% 25/04/2019	246,370	0.23
600,000 SUZANO AUSTRIA GMBH 5.75% 14/07/2026	543,688	0.51	300,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	243,283	0.23
<i>Bermuda</i>	4,553,556	4.22	260,000 CHINA SHANSHUI 7.50% 10/03/2020	172,135	0.16
300,000 AES CHINA GENERATING CO. LTD 7.75% 02/02/2024	271,204	0.25	600,000 COMCEL TRUST 6.875% 06/02/2024	519,359	0.48
200,000 CHINA OIL AND GAS GROUP LTD 5.00% 07/05/2020	169,887	0.16	250,000 COUNTRY GARDEN HOLDINGS 4.75% 28/09/2023	207,331	0.19
650,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	503,284	0.47	200,000 EZDAN SUKUK CO LTD 4.875% 05/04/2022	152,751	0.14
2,000,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	1,642,722	1.52	500,000 FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	447,618	0.42
1,450,000 DIGICEL LIMITED 6.00% 15/04/2021	1,193,050	1.11	833,000 GOL FINANCE 7.00% 31/01/2025	683,007	0.63
304,000 GCX LTD 7.00% 01/08/2019	217,772	0.20	300,000 INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	255,767	0.24
255,000 GEOPARK LTD 6.50% 21/09/2024	218,349	0.20	400,000 ITAU UNIBANCO HLDG SA KY 5.125% 13/05/2023	341,772	0.32
400,000 UNITED PHOTOVOLTAICS GROUP LTD 8.25% 25/01/2020	337,288	0.31	229,000 LATAM FINANCE LTD 6.875% 11/04/2024	199,288	0.18
<i>Brazil</i>	3,460,509	3.21	400,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	341,417	0.32
335,000 AEGEA FINANCE SARL 5.75% 10/10/2024	284,560	0.26	300,000 MIE HOLDINGS CORP 7.50% 25/04/2019	192,374	0.18
800,000 BANCO ABC BRASIL SA 7.875% 08/04/2020	721,399	0.67	200,000 MODERN LAND CHINA CO 6.875% 20/10/2019	165,944	0.15
			700,000 SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	618,650	0.57
			200,000 SUNAC CHINA 8.75% 05/12/2019	173,640	0.16

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
250,000	VALE OVERSEAS LTD 6.25% 10/08/2026	241,714	0.22	200,000	PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	169,412	0.16
200,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	165,126	0.15		<i>Ireland</i>	2,616,484	2.43
346,000	YUZHOU PROPERITIES CO LTD VAR PERPETUAL	276,761	0.26				
	<i>Chile</i>	125,899	0.12	440,000	ALFA BOND ISSUANCE VAR PERPETUAL	389,272	0.36
150,000	NOVA AUSTRAL SA 8.25% 26/05/2021	125,899	0.12	400,000	ALFA BOND ISSUANCE 7.75% 28/04/2021	375,607	0.35
	<i>Colombia</i>	1,615,667	1.50	326,000	BONITRON DESIGNATED ACTICITY COMPANY 8.75% 30/10/2022	275,164	0.26
702,000	BANCO DE BOGOTA SA 6.25% 12/05/2026	631,846	0.58	308,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	233,500	0.22
702,000	BANCOLOMBIA SA VAR 18/10/2027	577,449	0.54	300,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	232,183	0.22
173,000	BANCOLOMBIA SA 5.125% 11/09/2022	150,917	0.14	300,000	CREDIT BANK OF MOSCOW FINANCE 5.875% 07/11/2021	260,366	0.24
300,000	COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	255,455	0.24	350,000	OILFLOW SPV 1DAC 12.00% 13/01/2022	291,601	0.27
	<i>Cyprus</i>	415,348	0.39	650,000	RUSAL CAPITAL DESIGNATED ACTICITY COMPANY 5.30% 03/05/2023	558,791	0.51
333,000	MYRIA TRADING LTD 12.00% 31/12/2018	277,315	0.26		<i>Isle of Man</i>	407,407	0.38
200,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	138,033	0.13	265,000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	231,350	0.22
	<i>Ecuador</i>	360,010	0.33	200,000	ANGLOGOLD HOLDINGS LTD 6.50% 15/04/2040	176,057	0.16
200,000	PETROAMAZONAS EP 4.625% 06/11/2020	163,641	0.15		<i>Italy</i>	159,227	0.15
240,000	PETROAMAZONAS EP 4.625% 16/02/2020	196,369	0.18	200,000	WIND TRE S P A 5.00% 20/01/2026	159,227	0.15
	<i>Egypt</i>	198,684	0.18		<i>Jersey</i>	1,034,966	0.96
236,000	EGYPT 4.125% 20/06/2024	198,684	0.18	400,000	POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	342,113	0.32
	<i>France</i>	180,929	0.17	400,000	POLYUS GOLD INTERNATIONAL LTD 5.25% 07/02/2023	350,079	0.32
200,000	SOCIETE GENERALE SA VAR PERPETUAL	180,929	0.17	400,000	WEST CHINA CEMENT 6.50% 11/09/2019	342,774	0.32
	<i>Georgia</i>	436,694	0.41		<i>Kazakhstan</i>	458,828	0.43
502,000	BGEO GROUP JSC 6.00% 26/07/2023	436,694	0.41	500,000	HALIFAX CORP 7.25% 28/01/2021	458,828	0.43
	<i>Germany</i>	556,712	0.52		<i>Kenya</i>	209,111	0.19
700,000	ESAL GMBH ELEKTROSCHALTANLAGEN 6.25% 05/02/2023	556,712	0.52	240,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	209,111	0.19
	<i>Ghana</i>	366,919	0.34		<i>Luxembourg</i>	11,495,637	10.66
400,000	REPUBLIC OF GHANA 7.875% 07/08/2023	366,919	0.34	419,000	ADECOARGO SA 6.00% 21/09/2027	347,713	0.32
	<i>Greece</i>	391,629	0.36	500,000	ALTICE FINANCING SA 6.625% 15/02/2023	437,042	0.41
377,000	GREECE 4.375% 01/08/2022	391,629	0.36	1,100,000	ALTICE FINANCING SA 7.5% 15/05/2026	977,891	0.92
	<i>Guernsey</i>	109,302	0.10	200,000	ALTICE FINANCING SA 7.50% 15/05/2026	177,798	0.16
125,000	SEA TRUCKS INTL LTD VAR 21/06/2018	109,302	0.10	850,000	ALTICE FINCO S.A 8.125% 15/01/2024	743,254	0.70
	<i>Hong Kong (China)</i>	342,705	0.32	450,000	CSN 6.50% 21/07/2020	353,202	0.33
400,000	ZOOMLION H.K. SPV CO LTD 6.125% 20/12/2022	342,705	0.32	800,000	EVRAZ GROUP SA 5.375% 20/03/2023	693,704	0.64
	<i>India</i>	660,317	0.61	250,000	EVRAZ GROUP SA 6.75% 31/01/2022	227,211	0.21
400,000	JSW STEEL LTD 5.25% 13/04/2022	341,475	0.31	350,000	GAZ CAPITAL SA 3.125% 17/11/2023	371,151	0.34
350,000	TATA MOTORS LTD 5.75% 30/10/2024	318,842	0.30	320,000	GAZ CAPITAL SA 4.364% 21/03/2025	365,824	0.34
	<i>Indonesia</i>	1,247,786	1.16	725,000	GAZ CAPITAL SA 4.95% 06/02/2028	629,958	0.58
300,000	GAJAH TUNGGAL 8.375% 10/08/2022	247,362	0.23	650,000	GAZ CAPITAL SA 9.25% 23/04/2019	584,927	0.54
400,000	PF JAPFA COMFEED INDONESIA TBK 5.50% 31/03/2022	338,560	0.31	200,000	GOL LUXCO SA 8.875% 24/01/2022	176,133	0.16
600,000	PT CHANDRAASRI PETROCHEMICAL TBK 4.95% 08/11/2024	492,452	0.46	935,000	MHP SE 7.75% 10/05/2024	845,924	0.79
				453,000	MILLICOM INTL CELLUL 6.00% 15/03/2025	402,241	0.37
				200,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	167,388	0.16
				444,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	360,232	0.33

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	OFFSHORE DRILLING HOLDINGS 8.375% 20/09/2020	276,482	0.26	100,000	PETROBRAS GLOBAL FINANCE BV 5.375% 01/10/2029	115,192	0.11
338,000	PUMA INTL FINANCING 5.125% 06/10/2024	287,667	0.27	550,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	411,030	0.38
400,000	QGOG CONSTELLATION SA 6.25% 09/11/2019	268,155	0.25	415,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	367,635	0.34
300,000	RAIZEN FUELS FINANCE S.A 5.30% 20/01/2027	262,025	0.24	400,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	354,264	0.33
350,000	RUMO LUXEMBOURG S.A.R.L 7.375% 09/02/2024	314,382	0.29	300,000	PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	253,269	0.23
500,000	SB CAPITAL SA 6.125% 07/02/2022	454,938	0.42	2,083,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	1,913,350	1.78
586,000	SBERBANK SB CAP SA VAR 26/02/2024	496,865	0.46	626,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	595,542	0.55
200,000	SWISSPORT INVESTMENTS 9.75% 15/12/2022	208,828	0.19	500,000	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	498,626	0.46
640,000	TOPAZ MARINE SA 9.125% 26/07/2022	553,433	0.51	700,000	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	592,563	0.55
600,000	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	511,269	0.47	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	317,895	0.29
	<i>Malaysia</i>	561,085	0.52	850,000	VTR FINANCE BV 6.875% 15/01/2024	748,563	0.69
667,000	PRESS METAL LABUAN LTD 4.80% 30/10/2022	561,085	0.52	150,000	WPE INTERNATIONAL COOPERATIEF UA 0% 30/09/2020	20,611	0.02
	<i>Mauritius</i>	1,459,214	1.35		<i>Nigeria</i>	2,282,628	2.12
400,000	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	331,779	0.31	300,000	ACCESS BANK NIGERIA VAR 24/06/2021	255,177	0.24
644,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	555,829	0.52	400,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	375,976	0.35
634,000	MTN MAURITIUS INVESTMENTS 6.50% 13/10/2026	571,606	0.52	300,000	FIDELITY BANK PLC 10.50% 16/10/2022	256,704	0.24
	<i>Mexico</i>	4,100,602	3.80	717,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	618,096	0.57
448,000	AXTEL SAB DE CV 6.375% 14/11/2024	386,143	0.36	262,000	ZENITH BANK PLC 6.25% 22/04/2019	224,147	0.21
250,000	BANCO INBURSA SA 4.375% 11/04/2027	209,106	0.19	636,000	ZENITH BANK PLC 7.375% 30/05/2022	552,528	0.51
277,000	CEMEX 2.75% 05/12/2024	280,313	0.26		<i>Panama</i>	876,446	0.81
600,000	CEMEX 7.75% 16/04/2026	567,123	0.52	300,000	AES EL SALVADOR TRUST II 6.75% 28/03/2023	239,340	0.22
400,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	354,763	0.33	200,000	BANISTMO SA 3.65% 19/09/2022	164,890	0.15
200,000	CREDITO REAL SAB DE CV SOFOM ER 7.50% 13/03/2019	171,344	0.16	200,000	INTERCORP FIN SER INC 4.125% 19/10/2027	163,641	0.15
400,000	ELEMENTIA SA DE CV 5.50% 15/01/2025	344,770	0.32	371,000	MULTIBANK INC 4.375% 09/11/2022	308,575	0.29
514,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	437,679	0.40		<i>Paraguay</i>	564,017	0.52
200,000	GRUPO IDESA SA DE CV 7.875% 18/12/2020	157,395	0.15	253,000	BANCO REGIONAL SAECA 8.125% 24/01/2019	220,743	0.20
320,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	238,241	0.22	400,000	TELEFONICA CELULAR DEL PARAGUAY 6.75% 13/12/2022	343,274	0.32
248,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	214,274	0.20		<i>Peru</i>	2,156,061	2.00
200,000	METALSA SA DE CV 4.90% 24/04/2023	168,221	0.16	400,000	BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	376,416	0.35
400,000	MEXICHEM SAB DE CV 5.50% 15/01/2048	325,200	0.30	250,000	INRETAIL CONSUMER 5.25% 10/10/2021	215,481	0.20
236,000	TENEDORA NEMAK SA 3.25% 15/03/2024	246,030	0.23	250,000	INRETAIL PERU CORP 6.50% 09/07/2021	217,824	0.20
	<i>Netherlands</i>	11,093,112	10.29	375,000	PESQUERA EXALMAR 7.375% 31/01/2020	309,277	0.29
400,000	CIMPOR FINANCIAL 5.75% 17/07/2024	324,367	0.30	500,000	SAN MIGUEL INDUSTRIAS PET SA 4.50% 18/09/2022	424,091	0.40
600,000	FBN CAPITAL FINANCE COMPANY VAR 23/07/2021	482,688	0.45	305,000	UNION ANDIAN DE CEMENTOS SAA 5.875% 30/10/2021	263,205	0.24
110,210	FRIGOGLOSS FINANCE BV 7.00% 31/03/2022	92,293	0.09	400,000	VOLCAN COMPANIA MINERA SA 5.375% 02/02/2022	349,767	0.32
600,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	539,323	0.50		<i>Poland</i>	373,236	0.35
400,000	INDO ENERGY FINANCE B.V. 6.375% 24/01/2023	343,158	0.32	406,000	KERNEL HOLDING SA 8.75% 31/01/2022	373,236	0.35
203,000	MARFRIG HOLDING EUROPE BV 7.00% 15/03/2024	170,111	0.16		<i>Russia</i>	206,997	0.19
201,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	175,130	0.16	250,000	SISTEMA INTL FUNDING SA 6.95% 17/05/2019	206,997	0.19
500,000	MARFRIG HOLDINGS EUROPE B.V. 6.875% 24/06/2019	429,505	0.40				
300,000	MYRIAD INTL HOLDING BV 4.85% 06/07/2027	259,681	0.24				
900,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	779,022	0.72				
900,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	743,107	0.69				
677,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	566,187	0.53				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Singapore</i>	1,315,392	1.22	450,000 SSB NO.1 PLC VAR 20/03/2025	403,954	0.37
250,000 GLOBAL PRIME CAPITAL 5.50% 18/10/2023	210,034	0.19	600,000 STANDARD BANK PLC 8.125% 02/12/2019	549,858	0.51
400,000 GOLDEN LEGACY PTE LTD 8.25% 07/06/2021	362,332	0.34	259,000 TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	258,899	0.24
450,000 MEDCO STRAITS SERV PTD 8.50% 17/08/2022	398,893	0.37	750,000 TULLOW OIL PLC 6.00% 01/11/2020	633,204	0.59
414,000 THETA CAPITAL PTE LTD 6.75% 31/10/2026	344,133	0.32	642,000 TULLOW OIL PLC 6.25% 15/04/2022	539,348	0.50
<i>South Africa</i>	725,034	0.67	558,000 VEDANTA RESOURCE PLC 6.125% 09/08/2024	475,313	0.44
650,000 ESKOM HOLDINGS SOC LIMITED 7.125% 11/02/2025	554,872	0.51	242,000 VEDANTA RESOURCES PLC 6.375% 30/07/2022	210,703	0.20
200,000 FIRSTRAND BANK LTD 4.25% 30/04/2020	170,162	0.16	200,000 VEDANTA RESOURCES PLC 7.125% 31/05/2023	179,680	0.17
<i>Sweden</i>	201,851	0.19	<i>United States of America</i>	3,846,623	3.57
200,000 VOLVO CAR AB 2.00% 24/01/2025	201,851	0.19	498,000 AZUL INVESTMENTS LLP 5.875% 26/10/2024	413,168	0.38
<i>Turkey</i>	9,690,308	8.99	300,000 BUKIT MAKMUR MANDIRI UTA 7.75% 13/02/2022	268,581	0.25
200,000 AK FINANSAL KIRALAMA AS 4.125% 17/04/2018	166,912	0.15	350,000 CEMEX FINANCE LLC 4.625% 15/06/2024	380,737	0.35
272,000 AKBANK TAS VAR 16/03/2027	238,408	0.22	500,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	430,755	0.40
550,000 AKBANK TAS 5.125% 31/03/2025	451,018	0.42	500,000 CYDSA SAB DE CV 6.25% 04/10/2027	422,114	0.39
200,000 ALTERNATIFBANK AS 8.75% 16/04/2026	173,803	0.16	500,000 SOUTHERN COPPER CORP 5.25% 08/11/2042	466,801	0.43
748,000 FINANSBANK AS 4.875% 19/05/2022	612,839	0.57	979,000 STILLWATER MINING CO 7.125% 27/06/2025	847,209	0.80
300,000 KT KIRA SERT VARLIK 5.136% 02/11/2021	255,570	0.24	667,000 TERRAFORM GLOBAL INC VAR 15/08/2022	617,258	0.57
250,000 TURK SISE VE CAM FABRIKALARI 4.25% 09/05/2020	211,452	0.20	<i>Venezuela</i>	153,648	0.14
600,000 TURKCELL ILETISIM HI 5.75% 15/10/2025	538,322	0.50	300,000 PETROLEOS DE VENEZUELA SA PDVSA 8.50% 27/10/2020	153,648	0.14
540,000 TURKIYE GARANIT BANKSAI VAR 24/05/2027	449,957	0.42	<b>Other transferable securities</b>	<b>1,111,351</b>	<b>1.03</b>
500,000 TURKIYE GARANIT BANKSAI 5.875% 16/03/2023	433,007	0.40	<b>Bonds</b>	<b>1,111,351</b>	<b>1.03</b>
350,000 TURKIYE GARANIT BANKSAI 6.25% 20/04/2021	308,706	0.29	<i>Brazil</i>	570,452	0.53
350,000 TURKIYE GARANTI BANK 5.25% 13/09/2022	297,958	0.28	500,000 SAMARCO MINERACAO SA 0% 01/11/2022	285,226	0.26
308,000 TURKIYE IS BANKASI A S VAR 29/06/2028	257,315	0.24	DEFAULTED		
800,000 TURKIYE IS BANKASI A S 6.125% 25/04/2024	673,388	0.62	500,000 SAMARCO MINERACAO SA 0% 26/09/2024	285,226	0.27
500,000 TURKIYE IS BANKASI AS 5.00% 30/04/2020	421,913	0.39	DEFAULTED		
473,000 TURKIYE IS BANKASI AS 5.375% 06/10/2021	398,116	0.37	<i>British Virgin Islands</i>	181,473	0.17
3,000 TURKIYE IS BANKASI AS 5.50% 21/04/2019	2,551	0.00	585,000 SEA TRUCKS GROUP LTD 0% 26/03/2018	181,473	0.17
700,000 TURKIYE IS BANKASI AS 6.00% 24/10/2022	586,537	0.54	DEFAULTED		
336,000 TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	285,459	0.26	<i>Cayman Islands</i>	141,336	0.13
200,000 TURKIYE SINAI KALKINA BANKASI AS 5.375% 30/10/2019	169,240	0.16	500,000 ODEBRECHT OFFSHORE DRILLING FINNACIAL LTD 0% 01/10/2022	141,336	0.13
300,000 TURKIYE SINAI KALKINMA BANKASI 5.125% 22/04/2020	252,091	0.23	DEFAULTED		
560,000 TURKIYE VAKIFLAR BANKASI TAO 5.50% 27/10/2021	467,795	0.43	<i>Cyprus</i>	53,610	0.05
300,000 TURKIYE VAKIFLAR BANKASI TAO 6.00% 01/11/2022	247,318	0.23	1,000,000 MRIYA AGRO HOLDING COMPANY 0% 19/04/2018	53,610	0.05
850,000 YAPI VE KREDIT BANKASI AS 5.50% 06/12/2022	699,613	0.65	DEFAULTED		
400,000 YAPI VE KREDIT BANKASI AS 5.75% 24/02/2022	340,102	0.32	<i>Mexico</i>	164,480	0.15
900,000 YAPI VE KREDIT BANKASI AS 5.85% 21/06/2024	750,918	0.70	200,000 CE OAXACA DOS S DE RL DE CV 7.25% 31/12/2031	164,480	0.15
<i>United Arab Emirates</i>	278,573	0.26	136,079 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
329,000 NATIONAL BANK OF ABU DHABI VAR PERPETUAL	278,573	0.26	400,000 GERDAU SA COSG 0% 31/12/2049	-	0.00
<i>United Kingdom</i>	6,213,169	5.76	<b>Total securities portfolio</b>	<b>102,154,110</b>	<b>94.76</b>
200,000 BARCLAYS BANK PLC VAR PERPETUAL	183,003	0.17			
500,000 BIZ FINANCE PLC 9.75% 22/01/2025	451,632	0.42			
1,483,262 DTEK FINANCE PLC 10.75% 31/12/2024	1,320,176	1.21			
238,000 HSBC HOLDINGS PLC VAR PERPETUAL	253,496	0.24			
252,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	221,778	0.21			
600,000 SHORTLINE PLC 9.875% 15/09/2021	532,125	0.49			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,075,652,310</b>	<b>96.85</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,075,652,310</b>	<b>96.85</b>			
<b>Bonds</b>	<b>2,075,652,310</b>	<b>96.85</b>			
<i>Australia</i>	4,514,780	0.21			
800,000 BHP BILLITON FIINANCE LTD 1.50% 29/04/2030	815,996	0.04			
1,022,000 TRANSURBAN FINANCE 1.75% 29/03/2028	1,044,213	0.05			
2,650,000 WESTPAC BANKING CORP 0.50% 17/05/2024	2,654,571	0.12			
<i>Austria</i>	61,291,268	2.86			
12,260,000 AUSTRIA 0.5% 20/04/2027	12,190,731	0.57			
8,100,000 AUSTRIA 1.95% 18/06/19	8,397,554	0.39			
3,050,000 AUSTRIA 3.80% 26/01/2062	5,190,582	0.24			
1,767,000 AUTOBAHNEN UND SCHNE LLSTRASSEN-FIANZIERUNGS A G SFINAG 0.25% 18/10/2024	1,761,743	0.08			
11,290,000 BUND (AUT) 3.5% 15/09/21	12,911,638	0.61			
5,270,000 BUND (AUT) 4.15% 15/03/37	8,030,742	0.37			
600,000 ERSTE GROUP BANK AG VAR 26/05/2025	525,997	0.02			
1,864,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	2,422,082	0.11			
2,333,000 OMV AG 1.00% 14/12/2026	2,304,421	0.11			
1,000,000 TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026	1,028,690	0.05			
2,700,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046	3,382,938	0.16			
2,500,000 UNIQA INSURANCE GROUP AG VAR 31/07/2043	3,144,150	0.15			
<i>Belgium</i>	92,228,404	4.30			
2,099,000 ANHEUSER BUSCH INBEV SA 1.50% 17/03/2025	2,202,963	0.10			
1,280,000 ANHEUSER BUSCH INBEV SA 2.75% 17/03/2036	1,403,942	0.07			
1,571,000 ANHEUSER-BUSCH INBEV SA/NV 1.95% 30/09/2021	1,673,288	0.08			
700,000 ANHEUSER-BUSCH INBEV SA/NV 3.75% 15/01/2022	609,530	0.03			
14,000,000 BELGIUM 2.25% 22/06/2023	15,760,150	0.73			
11,100,000 BELGIUM 3.75% 28/09/2020	12,386,213	0.58			
15,560,000 BELGIUM 4.25% 28/03/2041	24,307,209	1.12			
13,060,000 BELGIUM 4.50% 28/03/2026	17,483,161	0.81			
4,000,000 BNP PARIBAS FORTIS SA VAR PERPETUAL	3,323,984	0.16			
3,500,000 KBC BANK NV 0.375% 01/09/2022	3,551,275	0.17			
2,300,000 KBC GROUP SA/NV 0.75% 18/10/2023	2,305,003	0.11			
1,500,000 KBC GROUP SA/NV 1.00% 26/04/2021	1,537,410	0.07			
4,050,000 KINGDOM OF BELGIUM 4.00% 28/03/2032	5,684,276	0.27			
<i>Bermuda</i>	2,269,147	0.11			
2,156,000 FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	2,269,147	0.11			
<i>British Virgin Islands</i>	2,457,284	0.11			
2,479,000 CHEUNG KONG INFRASTR 1.00% 12/12/2024	2,457,284	0.11			
<i>Canada</i>	3,319,173	0.15			
3,300,000 THE TORONTO DOMINION BANK 0.375% 27/04/2023	3,319,173	0.15			
<i>Cayman Islands</i>	6,716,253	0.31			
2,061,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	2,481,048	0.12			
4,843,000 PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	4,235,205	0.19			
			<i>Denmark</i>	38,025,952	1.77
			4,000,000 DANICA PENSION LIVSFORSIKRINGS VAR 29/09/2045	4,662,940	0.22
			3,500,000 DANSKE BANK AS VAR PERPETUAL	3,983,455	0.19
			6,173,000 DANSKE BANK AS VAR PERPETUAL	5,491,030	0.26
			6,750,000 DANSKE BANK AS VAR 04/10/2023	6,941,464	0.32
			3,892,000 ISS GLOBAL AS 1.125% 09/01/2020	3,960,966	0.18
			923,000 JYSKE BANK A/S VAR 05/04/2029	948,290	0.04
			1,800,000 NYKREDIT REALKREDIT A/S VAR 17/11/2027	1,931,994	0.09
			4,439,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021	4,499,814	0.21
			1 NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	-	0.00
			1 NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	-	0.00
			4,510,000 ORSTED VAR PERPETUAL	4,591,789	0.21
			1 REALKREDIT DANMARK AS 2.00% 01/10/2047	-	0.00
			1,000,000 TDC AS 1.75% 27/02/2027	1,014,210	0.05
			<i>Finland</i>	27,014,269	1.26
			10,250,000 FINLAND 2.75% 04/07/2028	12,465,485	0.57
			9,150,000 FINLAND 4.375% 04/07/2019	9,842,381	0.46
			1,200,000 SAMPO P.L.C. 1.00% 18/09/2023	1,222,476	0.06
			1,354,000 SATO OYJ 2.25% 10/09/2020	1,413,089	0.07
			1,967,000 SATO OYJ 2.375% 24/03/2021	2,070,838	0.10
			<i>France</i>	544,548,482	25.42
			21,000,000 OAT 2.50% 25/10/2020	22,739,745	1.06
			2,400,000 ACCOR SA 1.25% 25/01/2024	2,424,708	0.11
			1,300,000 AIR LIQUIDE FINANCE 1.25% 03/06/2025	1,351,974	0.06
			1,300,000 ARKEMA SA 1.50% 20/01/2025	1,351,955	0.06
			1,000,000 ARKEMA SA 1.50% 20/04/2027	1,024,650	0.05
			2,500,000 AUTOROUTES DU SUD DE LA FRANCE 1.00% 13/05/2026	2,513,450	0.12
			3,000,000 AXA SA VAR PERPETUAL	3,407,220	0.16
			3,000,000 AXA SA VAR PERPETUAL	3,407,040	0.16
			2,800,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 15/11/2027	2,775,220	0.13
			2,381,000 BANQUE PSA FINANCE 5.75% 04/04/2021	2,142,503	0.10
			4,900,000 BNP PARIBAS CARDIF VAR PERPETUAL	5,547,535	0.26
			3,100,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	3,050,524	0.14
			2,500,000 BNP PARIBAS FORTIS FORTIS FUNDING 0.375% 22/07/2024	2,504,450	0.12
			3,000,000 BNP PARIBAS SA VAR PERPETUAL	2,892,622	0.13
			13,800,000 BNP PARIBAS SA VAR PERPETUAL	15,968,877	0.75
			4,100,000 BNP PARIBAS SA VAR 20/03/2026	4,384,335	0.20
			4,950,000 BNP PARIBAS SA 0.75% 11/11/2022	5,042,219	0.24
			1,196,000 BNP PARIBAS SA 1.00% 27/06/2024	1,205,424	0.06
			2,800,000 BNP PARIBAS SA 1.125% 15/01/2023	2,897,818	0.14
			2,000,000 BPCE SA VAR 08/07/2026	2,135,650	0.10
			2,800,000 BPCE SA 0.375% 05/10/2023	2,776,214	0.13
			3,800,000 BPCE SA 2.375% 29/11/2023	4,273,974	0.20
			1,900,000 BPCE SA 2.875% 22/04/2026	2,106,530	0.10
			2,700,000 BPIFRANCE FINANCEMENT 0.875% 25/11/2026	2,751,003	0.13
			3,000,000 BPIFRANCE FINANCEMENT 1.00% 25/05/2027	3,057,765	0.14
			5,600,000 CAISSE D'AMORTISSEMENT DE LA DETTE SOC 1.375% 25/11/2024	6,033,020	0.28

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	CARREFOUR SA 0.75% 26/04/2024	898,304	0.04	900,000	SANOFI SA 0.625% 05/04/2024	909,369	0.04
500,000	CHRISTIAN DIOR 0.75% 24/06/2021	504,600	0.02	1,200,000	SCOR SE VAR 08/06/2046	1,316,280	0.06
1,800,000	CNP ASSURANCES VAR 14/09/2040	2,076,930	0.10	600,000	SOCIETE DES AUTOROUTES PARIS 1.50% 15/01/2024	628,941	0.03
3,200,000	CNP ASSURANCES VAR 30/09/2041	3,935,168	0.18	3,100,000	SOCIETE GENERALE SA 0.75% 26/05/2023	3,139,835	0.15
1,300,000	CNP ASSURANCES 1.875% 20/10/2022	1,372,872	0.06	2,100,000	SOLVAY SA 1.625% 02/12/2022	2,208,749	0.10
700,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	704,484	0.03	800,000	STE DES APRR 1.625% 13/01/2032	808,256	0.04
1,200,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	1,211,964	0.06	1,000,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 0.95% 19/10/2028	944,290	0.04
1,000,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	1,036,835	0.05	900,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	954,558	0.04
2,600,000	COMPAGNIE DE FINANCEMENT FONCIER 0.20% 16/09/2022	2,616,770	0.12	1,300,000	SUEZ SA VAR PERPETUAL	1,377,968	0.06
1,300,000	COMPAGNIE DE SAINT GOBAIN SA 1.375% 14/06/2027	1,314,203	0.06	3,200,000	SUEZ SA VAR 31/12/2049	3,374,272	0.16
2,200,000	COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	2,180,750	0.10	13,557,000	TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	14,160,964	0.66
4,500,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.375% 08/06/2026	4,430,115	0.21	3,000,000	TOTAL CAPITAL SA VAR PERPETUAL	3,296,715	0.15
900,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	1,005,066	0.05	1,750,000	TOTAL SA VAR PERPETUAL	1,964,848	0.09
200,000	CREDIT AGRICOLE ASSURANCES SA VAR 31/12/2049	228,022	0.01	4,000,000	UNION NATIONALE INTERPROFESSIONNELLE POUR EMPLOI DANS COMMERCE INDUS 0.625% 03/03/2026	4,064,980	0.19
4,500,000	CREDIT AGRICOLE HOME LOAN 0.375% 24/03/2023	4,550,850	0.21	3,000,000	UNION NATIONALE INTERPROFESSIONNELLE POUR EMPLOI DANS COMMERCE INDUS 0.625% 17/02/2025	3,069,150	0.14
9,200,000	CREDIT AGRICOLE SA VAR PERPETUAL	10,403,544	0.49	1,400,000	VEOLIA ENVIRONNEMENT VAR PERPETUAL	1,417,969	0.07
4,100,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	4,446,040	0.21		<i>Germany</i>	117,991,066	5.51
2,500,000	CREDIT AGRICOLE SA 4.00% 29/06/2021	2,821,063	0.13	6,400,000	ALLIANZ SE VAR PERPETUAL	7,620,896	0.36
1,600,000	CREDIT LOGEMENT VAR 28/11/2029	1,600,664	0.07	7,600,000	ALLIANZ SE VAR 17/10/2042	9,271,240	0.43
4,100,000	CREDIT MUTUEL ARKEA HOME LOANS SFH 3.25% 01/06/2026	4,571,172	0.21	100,000	ALSTRIA OFFICE AG 2.125% 12/04/2023	107,091	0.00
1,500,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	1,508,730	0.07	1,000,000	BAYER AG VAR 01/07/2075	1,050,955	0.05
5,100,000	DANONE SA VAR PERPETUAL	5,129,325	0.24	12,800,000	BAYER AG VAR 02/04/2075	13,209,856	0.63
800,000	DANONE SA 0.709% 03/11/2024	801,316	0.04	8,600,000	BERTELSMANN SE & CO VAR 23/04/2075	9,093,597	0.42
700,000	DANONE SA 1.208% 03/11/2028	702,377	0.03	700,000	BERTELSMANN SE & CO 0.25% 26/05/2021	703,434	0.03
3,000,000	FRANCE OAT 0.125% 18/10/2024	2,949,420	0.14	900,000	COMMERZBANK AG FRN 08/03/2022	915,696	0.04
41,550,000	FRANCE OAT 4.00% 25/10/2038	61,326,760	2.87	1,031,000	COMMERZBANK AG 4.00% 23/03/2026	1,173,273	0.05
32,050,000	FRANCE OAT 4.25% 25/04/2019	34,117,866	1.59	1,000,000	COMMERZBANK AG 7.75% 16/03/2021	1,219,450	0.06
76,100,000	FRANCE OAT 8.25% 25/04/2022	104,047,344	4.87	3,500,000	COVESTRO AG 1.75% 25/09/2024	3,724,333	0.17
43,780,000	FRANCE OATI 1.85% 25/07/2027	60,651,423	2.84	2,300,000	DEUTSCHE BANK AG 1.50% 20/01/2022	2,377,993	0.11
2,400,000	GROUPAMA SA VAR 31/12/2049	2,881,416	0.13	7,400,000	ENBW ENERGIE BADEN-WUERTTEMBER VAR 05/04/2077	7,983,675	0.37
1,700,000	KERING 1.25% 10/05/2026	1,743,163	0.08	5,506,000	EVONIK INDUSTRIES AG VAR 07/07/2077	5,653,945	0.26
3,000,000	LA BANQUE POST HOME LOAN 2.375% 15/01/2024	3,379,155	0.16	5,480,000	GERMANY BUND 4.00% 04/01/2037	8,388,482	0.39
2,200,000	LEGRAND SA 1.875% 06/07/2032	2,337,258	0.11	1,828,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	1,968,372	0.09
1,486,000	MFINANCE FRANCE SA 1.398% 26/09/2020	1,530,268	0.07	1,449,000	HELLA KGAA HUECK CO 2.375% 24/01/2020	1,519,371	0.07
9,950,000	OAT 4% 25/04/55	15,755,078	0.74	2,700,000	ING DIBA AG 0.25% 16/11/2026	2,625,534	0.12
1,000,000	ORANGE SA VAR PERPETUAL	1,189,960	0.06	10,500,000	KFW KREDITANSTALT FUER WIEDERA 0.375% 09/03/2026	10,471,650	0.50
1,500,000	ORANGE SA VAR 31/12/2049	1,613,925	0.08	1,750,000	KFW KREDITANSTALT FUER WIEDERA 0.375% 23/04/2030	1,652,796	0.08
4,854,000	ORANGE SA VAR 31/12/2049	5,377,819	0.25	8,900,000	KFW KREDITANSTALT FUER WIEDERA 0.625% 15/01/2025	9,126,416	0.43
12,659,000	ORANGE SA VAR 31/12/2049	15,038,385	0.70	5,000,000	KFW KREDITANSTALT FUER WIEDERA 0.625% 22/02/2027	5,039,275	0.24
4,000,000	ORANGE SA 3.125% 09/01/2024	4,586,440	0.21	2,500,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.375% 16/03/2026	2,483,788	0.12
2,100,000	PARIS-RHIN-RHONE(STE AUTOR.) 2.25% 16/01/2020	2,196,170	0.10	3,700,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 18/05/2027	3,704,958	0.17
1,000,000	PERNOD RICARD SA 2.125% 27/09/2024	1,084,825	0.05	1,000,000	MERCK KGAA VAR 12/12/2074	1,060,465	0.05
2,900,000	PLASTIC OMNIUM (COMP 2.875% 29/05/2020)	3,084,614	0.14				
1,229,000	RCI BANQUE SA 0.625% 10/11/2021	1,238,261	0.06				
1,456,000	RCI BANQUE SA 0.75% 26/09/2022	1,467,881	0.07				
1,989,000	RENAULT SA 1.00% 08/03/2023	2,022,664	0.09				
1,353,000	RENAULT SA 3.125% 05/03/2021	1,473,654	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,000,000	MERCK KGAA VAR 12/12/2074	1,107,300	0.05	24,000,000	ITALY BTP 5.00% 01/09/2040	31,342,680	1.46
1,500,000	MUNICH RE FINANCE VAR 26/05/2041	1,772,595	0.08	16,040,000	ITALY BTP 5.25% 01/11/2029	21,013,683	0.98
3,000,000	NRW BANK 0.25% 10/03/2025	2,964,630	0.14	1,500,000	MEDIOBANCA SPA FRN 18/05/2022	1,528,373	0.07
	<i>Iceland</i>	1,021,720	0.05	1,293,000	SNAM SPA FRN 21/02/2022	1,311,348	0.06
1,000,000	LANDSBANKINN HF 1.375% 14/03/2022	1,021,720	0.05	847,000	SNAM SPA 0.875% 25/10/2026	823,631	0.04
	<i>Ireland</i>	56,121,535	2.62	1,800,000	UNIONE DI BANCHE ITALIAN 1.125% 04/10/2027	1,820,781	0.08
2,500,000	AIB MORTGAGE BANK 0.875% 04/02/2023	2,588,450	0.12	464,000	2I RETE GAS SPA 3.00% 16/07/2024	527,842	0.02
6,189,000	AQUARIUS & INVESTMENTS PLC VAR 02/10/2043	7,227,328	0.34		<i>Japan</i>	1,137,848	0.05
795,000	CLOVERIE PLC VAR PERPETUAL	662,072	0.03	227,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	227,625	0.01
2,100,000	CRH FINANCE LIMITED 3.125% 03/04/2023	2,371,058	0.11	909,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	910,223	0.04
1,519,000	DAA FINANCE PLC 1.554% 07/06/2028	1,541,223	0.07		<i>Jersey</i>	13,139,429	0.61
411,000	ESB FINANCE LIMITED 1.75% 07/02/2029	427,251	0.02	3,016,000	ATRIUM EUROPEAN REAL ESTATE 3.625% 17/10/2022	3,339,044	0.16
534,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	545,508	0.03	1,937,000	DELPHI AUTOMOTIVE 1.50% 10/03/2025	1,987,943	0.09
338,000	FCA CAPITAL IRELAND PLC 1.25% 21/01/2021	347,912	0.02	1,600,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	1,668,928	0.08
2,658,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	2,734,311	0.13	2,078,000	UBS GROUP FUNDING LTD 1.50% 30/11/2024	2,161,712	0.10
2,778,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	2,856,173	0.13	3,760,000	UBS GROUP FUNDING LTD 1.75% 16/11/2022	3,981,802	0.18
250,000	FRESENIUS FINANCE IRELAND PLC 1.50% 30/01/2024	258,728	0.01		<i>Luxembourg</i>	55,475,496	2.59
1,000,000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	1,054,680	0.05	3,500,000	AROUNDTOWN SA 1.00% 07/01/2025	3,412,202	0.16
500,000	FRESENIUS FINANCE IRELAND PLC 3.00% 30/01/2032	541,368	0.03	2,200,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.40% 31/05/2026	2,182,125	0.10
600,000	IRELAND 2.00% 18/02/2045	630,774	0.03	3,700,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 26/07/2027	3,784,249	0.18
8,500,000	IRELAND 2.40% 15/05/2030	9,800,287	0.46	4,850,000	EUROPEAN INVESTMENT BANK (EIB) 0% 13/03/2026	4,682,966	0.22
1,600,000	IRELAND 3.40% 18/03/2024	1,912,264	0.09	4,500,000	EUROPEAN INVESTMENT BANK (EIB) 0.125% 15/04/2025	4,448,025	0.21
13,350,000	IRELAND 4.50% 18/04/2020	14,892,992	0.69	3,800,000	EUROPEAN INVESTMENT BANK (EIB) 0.375% 14/04/2026	3,782,007	0.18
667,000	LIBERTY MUTUAL FINANCE EUROPE DESIGNATED ACTIVITY COMPANY 1.75% 27/03/2024	691,189	0.03	2,500,000	EUROPEAN INVESTMENT BANK (EIB) 0.50% 15/01/2027	2,495,150	0.12
847,000	RYANAIR DAC 1.125% 10/03/2023	860,899	0.04	2,200,000	EUROPEAN STABILITY MECHANISM 0.50% 02/03/2026	2,213,651	0.10
3,965,000	RYANAIR DAC 1.875% 17/06/2021	4,177,068	0.19	3,200,000	EUROPEAN STABILITY MECHANISM 0.75% 15/03/2027	3,251,680	0.15
	<i>Italy</i>	261,529,853	12.20	956,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	962,463	0.04
1,828,000	AMPLIFON SPA 4.875% 16/07/2018	1,871,250	0.09	1,186,000	GELF BOND ISSUER I SA 1.75% 22/11/2021	1,238,030	0.06
1,000,000	ASSICURAZIONI GENERA VAR PERPETUAL	1,250,020	0.06	5,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	5,337,750	0.25
2,500,000	ASSICURAZIONI GENERA VAR 08/06/2048	2,892,950	0.13	1,100,000	GRAND CITY PROPERTIES S A 1.375% 03/08/2026	1,097,536	0.05
2,400,000	ASSICURAZIONI GENERA VAR 12/12/2042	3,101,736	0.14	1,960,000	HARMAN FINANCE INT SCA 2% 27/05/2022	2,068,486	0.10
2,243,000	ATLANTIA S.P.A 1.875% 13/07/2027	2,291,370	0.11	849,000	HEIDELBERGCEMENT FIN 0.50% 18/01/2021	857,066	0.04
946,000	AUTOSTRADA BRESCIA VERONA VICENZA SPA 2.375% 20/03/2020	991,578	0.05	1,386,000	HEIDELBERGCEMENT FIN 1.50% 14/06/2027	1,388,398	0.06
3,687,000	AUTOSTRADA PER ITALIA SPA 1.625% 12/06/2023	3,877,544	0.18	1,684,000	HOLCIM FINANCE 1.75% 29/08/2029	1,676,548	0.08
1,053,000	AUTOSTRADA PER ITALIA SPA 1.75% 01/02/2027	1,093,404	0.05	2,659,000	HOLCIM FINANCE 2.25% 26/05/2028	2,831,024	0.13
1,050,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	1,092,305	0.05	1,127,000	HOLCOM US FIANCE SARL CIM SCS 6.00% 30/12/2019	997,847	0.05
3,400,000	CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024	3,409,435	0.16	928,000	ING SELECTIS SICAV 1.375% 15/05/2024	948,513	0.04
1,774,000	ENI S P A 1.50% 02/02/2026	1,822,475	0.09	2,200,000	KBC IFIMA NV 2.125% 10/09/2018	2,236,586	0.10
2,108,000	ESSELUNGA SPA 1.875% 25/10/2027	2,151,509	0.10	2,429,000	MORGAN STANLEY FRN 08/11/2022	2,466,091	0.12
500,000	HERE SPA 5.20% 29/01/2028	662,593	0.03	1,097,000	WHIRLPOOL FINANCE LUXEMBOURG S.A.R.L 1.25% 02/11/2026	1,117,103	0.05
1,595,000	INTESA SANPAOLO SPA VAR 19/04/2022	1,633,870	0.08				
745,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	753,746	0.04				
1,376,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	1,411,652	0.07				
86,300,000	ITALY BTP 1.35% 15/04/2022	88,916,184	4.15				
7,450,000	ITALY BTP 3.25% 01/09/2046	7,581,530	0.35				
37,550,000	ITALY BTP 4.00% 01/09/2020	41,450,318	1.93				
33,070,000	ITALY BTP 4.50% 01/03/2019	34,906,046	1.63				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Mexico</i>						
	12,157,116	0.57	11,110,000	16,931,973	0.79		
6,400,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	7,836,608	0.38	7,010,000	NETHERLANDS 5.50% 15/01/2028	10,430,915	0.49
1,195,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,252,659	0.06	929,000	NIBC BANK NV 1.50% 31/01/2022	957,056	0.04
1,117,000	PETROLEOS MEXICANOS PEMEX 3.75% 15/03/2019	1,163,679	0.05	1,600,000	NN GROUP NV VAR 31/12/2049	1,808,312	0.08
812,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	944,104	0.04	600,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	603,387	0.03
900,000	SIGMA ALIMENTOS SA DE CV 2.625% 07/02/2024	960,066	0.04	4,200,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	4,574,073	0.21
	<i>Netherlands</i>						
	223,916,670	10.45	1,365,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	1,466,256	0.07	
2,800,000	ABN AMRO BANK NV VAR 27/03/2028	2,402,642	0.11	594,000	SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025	584,624	0.03
1,368,000	ABN AMRO BANK NV VAR 30/06/2025	1,449,936	0.07	7,949,000	TENNET HOLDING BV VAR PERPETUAL	8,295,894	0.39
1,750,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,086,429	0.10	1,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,440,880	0.07
2,500,000	ACHMEA B.V. VAR PERPETUAL	2,728,050	0.13	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	844,288	0.04
2,235,000	ACHMEA B.V. VAR 04/04/2043	2,649,615	0.12	4,013,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	4,305,728	0.20
3,656,000	ADECCO INT FINL SERVICES BV 1.50% 22/11/2022	3,842,419	0.18	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	511,153	0.02
6,400,000	ALLIANZ FINANCE II BV VAR 08/07/2041	7,511,488	0.35	8,700,000	VONOVIA FINANCE B.V VAR PERPETUAL	9,505,272	0.44
2,700,000	ATF NETHERLANDS BV 1.50% 15/07/2024	2,729,727	0.13	1,500,000	VONOVIA FINANCE B.V 1.25% 06/12/2024	1,522,343	0.07
3,500,000	BK NEDERLANDSE GEMEE 0.625% 19/06/2027	3,492,440	0.16		<i>New Zealand</i>		
2,163,000	BMW FINANCE NV 0.125% 03/07/2020	2,172,139	0.10	2,209,000	ASB FINANCE LTD LONDON 0.625% 18/10/2024	2,215,969	0.10
3,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	3,692,655	0.17		<i>Norway</i>		
6,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	7,398,592	0.35	2,800,000	SPAREBANKEN VEST BOLIGKR 0.375% 14/02/2024	2,799,244	0.13
10,200,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	10,796,292	0.50	1,010,000	STATOIL ASA 0.75% 09/11/2026	998,309	0.05
184,000	COOPERATIEVE RABOBANK UA 0.125% 11/10/2021	184,266	0.01		<i>Poland</i>		
4,400,000	DELTA LLOYD LEVENSVZERKERING BV VAR 29/08/2042	5,986,156	0.28	2,200,000	PKO BANK HIPOTECZNY SA 0.75% 27/08/2024	2,196,656	0.10
5,000,000	DEMETER INVESTMENT BV VAR PERPETUAL	5,746,650	0.27	1,081,000	PKO BANK POLSKI SA 0.75% 25/07/2021	1,093,496	0.05
1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	1,259,675	0.06		<i>Portugal</i>		
1,759,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	1,791,964	0.08	1,400,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025	1,453,718	0.07
3,773,000	EDP FINANCE BV 2.00% 22/04/2025	3,987,797	0.19	800,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	850,280	0.04
1,312,000	ELM BV VAR PERPETUAL	1,514,271	0.07	1,600,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	1,790,872	0.08
800,000	GAS NATURAL FENOSA FINAN 1.375% 19/01/2027	803,024	0.04		<i>Singapore</i>		
5,000,000	GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	5,450,250	0.25	716,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	723,386	0.03
1,828,000	GENERAL MOTORS FINANCIAL 1.168% 18/05/2020	1,871,360	0.09		<i>Slovakia</i>		
661,000	HELLA FINANCE INTERNATIONAL B V 1.00% 17/05/2024	668,942	0.03	8,200,000	SLOVAKIA 1.375% 21/01/2027	8,702,250	0.41
1,200,000	ING BANK NV 0.75% 24/11/2020	1,224,996	0.06		<i>Slovenia</i>		
2,400,000	ING BANK NV 1.875% 22/05/2023	2,620,056	0.12	2,550,000	SLOVENIA 1.50% 25/03/2035	2,513,714	0.12
9,200,000	ING GROUP NV VAR 11/04/2028	10,088,628	0.47	6,100,000	SLOVENIA 4.125% 26/01/2020	6,662,481	0.31
9,000,000	ING VERZEKERINGEN NV VAR 08/04/2044	10,450,800	0.49		<i>South Korea</i>		
1,043,000	INNOGY FINANCE BV 1% 13/04/2025	1,052,022	0.05	2,500,000	EXPORT IMPORT BANK KOREA 5.125% 29/06/2020	2,195,016	0.10
1,700,000	JAB HOLDINGS BV 1.75% 25/05/2023	1,790,780	0.08				
994,000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	996,346	0.05				
800,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	781,076	0.04				
800,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	774,436	0.04				
1,070,000	LYB INTL FIN B V 1.875% 02/03/2022	1,123,944	0.05				
1,000,000	MYLAN NV 2.25% 22/11/2024	1,042,570	0.05				
1,656,000	NE PROPERTY COOPERATIEF 3.75% 26/02/2021	1,796,487	0.08				
3,500,000	NEDERLAND FINANCIERINGS 0.625% 18/01/2027	3,501,645	0.16				
12,110,000	NEDERLAND 7.50% 15/01/23	16,765,871	0.78				
2,710,000	NETHERLAND 3.75% 15/01/42	4,209,104	0.20				
19,350,000	NETHERLANDS 0.25% 15/01/2020	19,698,976	0.92				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	227,613,780	10.62	2,000,000 SKANDINAVISKA ENSKILDA BANKEN 2.00% 18/03/2019	2,053,470	0.10
1,300,000 BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	1,315,171	0.06	1,176,000 SVENSKA HANDELSBANKEN AB FRN 18/05/2023	1,197,821	0.06
1,900,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	1,915,713	0.09	6,800,000 SWEDBANK AB VAR PERPETUAL	6,000,796	0.28
4,300,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 18/03/2023	4,386,452	0.20	1,408,000 SWEDBANK AB 0.30% 06/09/2022	1,403,776	0.07
900,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	901,890	0.04	610,000 TELIASONERA AB 1.625% 23/02/2035	564,101	0.03
2,500,000 BANKINTER SA 0.875% 03/08/2022	2,568,888	0.12	500,000 VATTENFALL AB VAR 19/03/2077	508,973	0.02
1,100,000 BBVA SENIOR FINANCE SA UNIPERSONAL 3.75% 17/01/2018	1,101,738	0.05	<i>Switzerland</i>	6,993,711	0.33
1,200,000 CAIXABANK S.A 1.125% 12/01/2023	1,197,672	0.06	5,950,000 CREDIT SUISSE GRP AG VAR 17/07/2025	6,012,951	0.28
2,300,000 CAIXABANK S.A 1.125% 17/05/2024	2,309,430	0.11	967,000 UBS GROUP AG FRN 20/09/2022	980,760	0.05
3,122,000 FCC AQUALIA SA 1.413% 08/06/2022	3,195,445	0.15	<i>United Kingdom</i>	141,992,353	6.63
900,000 GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	913,680	0.04	589,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	591,774	0.03
1,900,000 IBERDROLA FINANZAS SAU 1.00% 07/03/2025	1,912,768	0.09	3,290,000 ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	3,651,867	0.17
2,900,000 IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	2,879,062	0.13	1,013,000 ANNINGTON FUNDING PLC 1.65% 12/07/2024	1,025,207	0.05
3,000,000 INSTITUTO DE CREDITO OFICIAL 0.25% 30/04/2022	3,001,170	0.14	10,400,000 AVIVA PLC VAR 03/07/2044	11,773,268	0.54
4,000,000 INSTITUTO DE CREDITO OFICIAL 0.50% 26/10/2023	3,951,140	0.18	6,000,000 AVIVA PLC VAR 04/12/2045	6,521,160	0.30
938,000 MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	947,352	0.04	7,306,000 BARCLAYS BANK PLC 1.875% 08/12/2023	7,688,468	0.36
2,980,000 MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	3,139,251	0.15	2,000,000 BARCLAYS BANK PLC 6.00% 14/01/2021	2,312,990	0.11
1,900,000 METROVACESA SA 2.375% 23/05/2022	2,020,223	0.09	3,000,000 BARCLAYS BANK PLC 6.625% 30/03/2022	3,685,890	0.17
718,000 NORTEGAS ENERGIA DISTRIBUTION SAU 0.918% 28/09/2022	723,044	0.03	4,100,000 BARCLAYS PLC VAR 07/02/2028	4,085,773	0.19
3,700,000 SANTANDER CONSUMER FINANCE S.A 1.00% 26/05/2021	3,786,488	0.18	2,500,000 BAT INTL FINANCE PLC 1.25% 13/03/2027	2,443,950	0.11
10,000,000 SANTANDER ISSUANCES SA 3.25% 04/04/2026	11,028,450	0.51	1,098,000 BAT INTL FINANCE PLC 2.25% 16/01/2030	1,137,819	0.05
25,300,000 SPAIN 4.60% 30/07/2019	27,283,014	1.27	722,000 BP CAPITAL MARKETS PLC 1.077% 26/06/2025	731,863	0.03
63,120,000 SPAIN 4.65% 30/07/2025	79,836,384	3.74	534,000 BP CAPITAL MARKETS PLC 1.109% 16/02/2023	551,841	0.03
25,110,000 SPAIN 4.70% 30/07/2041	34,388,647	1.61	2,833,000 BP CAPITAL MARKETS PLC 1.117% 25/01/2024	2,917,140	0.14
23,960,000 SPAIN 4.85% 31/10/2020	27,312,962	1.27	3,656,000 BP CAPITAL MARKETS PLC 1.373% 03/03/2022	3,830,921	0.18
940,000 SPAIN 6.00% 31/01/2029	1,345,751	0.06	870,000 BP CAPITAL MARKETS PLC 1.637% 26/06/2029	899,819	0.04
1,200,000 TELEFONICA EMISIONES SAU 1.528% 17/01/2025	1,242,288	0.06	1,828,000 BP CAPITAL MARKETS PLC 1.953% 03/03/2025	1,972,449	0.09
2,200,000 TELEFONICA EMISIONES SAU 3.961% 26/03/2021	2,469,632	0.12	420,000 BRITISH SKY BROADCASTING LTD 1.875% 24/11/2023	448,046	0.02
500,000 TELEFONICA EMISIONES 2.242% 27/05/2022	540,075	0.03	528,000 BRITISH TELECOMMUNICATIONS PLC 1.00% 23/06/2024	528,647	0.02
<i>Sweden</i>	40,691,030	1.90	680,000 BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	676,539	0.03
2,551,000 AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	2,523,220	0.12	2,700,000 CREDIT AGRICOLE S A LONDON BRANCH 0.875% 19/01/2022	2,767,554	0.13
871,000 AKELIUS RESIDENTIAL PROPERTY 1.50% 23/01/2022	896,520	0.04	538,000 CYBG PLC VAR 22/06/2025	624,344	0.03
1,038,000 AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	1,052,407	0.05	308,000 EASYJET PLC 1.75% 09/02/2023	322,972	0.02
3,663,000 LANSFORSKRINGAR HYPOTEK 0.375% 14/03/2024	3,654,429	0.17	1,473,000 GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	1,541,892	0.07
4,000,000 NORDEA BANK AB VAR PERPETUAL	3,430,496	0.16	7,600,000 HSBC HOLDINGS PLC VAR PERPETUAL	8,078,078	0.38
5,495,000 NORDEA BANK AB VAR PERPETUAL	5,525,799	0.26	11,600,000 HSBC HOLDINGS PLC VAR 31/12/2049	12,851,176	0.59
1,323,000 NORDEA BANK AB VAR 07/09/2026	1,336,256	0.06	2,029,000 HSBC HOLDINGS PLC 0.875% 06/09/2024	2,037,745	0.10
4,267,000 SE BANKEN FRN 26/05/2020	4,324,391	0.20	2,000,000 IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	2,118,910	0.10
7,200,000 SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	6,218,575	0.28	3,153,000 LEEDS BUILDING SOCIETY 1.375% 05/05/2022	3,241,757	0.15
			3,000,000 LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	3,032,070	0.14
			3,500,000 LLOYDS BANKING GROUP PLC 6.50% 24/03/2020	3,993,290	0.19
			1,280,000 MORRISON SUPERMAR PLC 4.625% 08/12/2023	1,645,023	0.08
			10,200,000 NATIONWIDE BUILDING SOCIETY VAR 25/07/2029	10,346,472	0.48
			1,457,000 NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	1,457,379	0.07
			5,529,000 NGG FINANCE PLC VAR 18/06/2076	6,015,413	0.28
			8,400,000 RBS GROUP PLC VAR 08/03/2023	8,820,840	0.41
			2,228,000 SKY PLC 1.50% 15/09/2021	2,329,140	0.11

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
618,000	SKY PLC 2.25% 17/11/2025	673,385	0.03	7,000,000	WELLS FARGO AND COMPANY 1% 02/02/2027	6,892,340	0.31
500,000	SKY PLC 2.50% 15/09/2026	550,738	0.03	2,056,000	WP CAREY INC 2.00% 20/01/2023	2,135,793	0.10
3,476,000	THE ROYAL BANK OF SCOTLAND PLC 2.50% 22/03/2023	3,754,445	0.18	<b>Total securities portfolio</b>		<b>2,075,652,310</b>	<b>96.85</b>
1,500,000	TOBACCO GP 7.75% 06/19 *GBP	1,854,016	0.09				
1,248,000	VODAFONE GROUP PLC 0.50% 30/01/2024	1,223,970	0.06				
2,000,000	VODAFONE GROUP PLC 1.75% 25/08/2023	2,115,600	0.10				
3,118,000	YORKSHIRE BUILDING SOCIETY 0.375% 11/04/2023	3,120,713	0.15				
	<i>United States of America</i>	<i>99,290,300</i>	<i>4.63</i>				
1,373,000	ABBVIE INC 1.375% 17/05/2024	1,403,604	0.07				
480,000	AMERICAN INTERNATIONAL GROUP INC 1.875% 21/06/2027	491,527	0.02				
1,141,000	AMGEN INC 1.25% 25/02/2022	1,181,283	0.06				
1,531,000	APPLE INC 0.875% 24/05/2025	1,557,793	0.07				
2,988,000	APPLE INC 1.375% 17/01/2024	3,142,898	0.15				
514,000	APPLE INC 1.375% 24/05/2029	526,614	0.02				
2,900,000	AROUNDTOWN PROPERTY HLGD 1.5% 03/05/2022	2,997,353	0.14				
1,383,000	AT&T INC 1.05% 04/09/2023	1,393,940	0.07				
1,500,000	AT&T INC 1.80% 04/09/2026	1,518,750	0.07				
3,071,000	AT&T INC 2.35% 04/09/2029	3,108,697	0.15				
1,759,000	AT&T INC 2.40% 15/03/2024	1,902,649	0.09				
1,178,000	AT&T INC 2.75% 19/05/2023	1,304,659	0.06				
536,000	AT&T INC 3.15% 04/09/2036	550,831	0.03				
2,081,000	BANK OF AMERICA CORP FRN 04/05/2023	2,119,727	0.10				
4,500,000	BANK OF AMERICA CORP VAR 04/05/2027	4,701,847	0.22				
2,795,000	BANK OF AMERICA CORP 0.75% 26/07/2023	2,809,478	0.13				
4,400,000	BANK OF AMERICA CORP 1.375% 10/09/2021	4,593,358	0.21				
1,010,000	BAT CAPITAL CORP 1.125% 16/11/2023	1,026,801	0.05				
1,537,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	1,524,842	0.07				
1,700,000	COCA COLA CO 1.625% 09/03/2035	1,716,465	0.08				
2,040,000	CRH AMERICA INC 3.875% 18/05/2025	1,768,861	0.08				
5,800,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	4,846,003	0.23				
3,800,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	3,155,364	0.15				
9,000,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	9,080,145	0.41				
963,000	INTERNATIONAL BUSINES MACHINES CORP 0.95% 23/05/2025	972,866	0.05				
500,000	JOHNSON AND JOHNSON 0.65% 20/05/2024	503,963	0.02				
1,102,000	JOHNSON AND JOHNSON 1.65% 20/05/2035	1,143,331	0.05				
3,700,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	3,675,099	0.17				
2,222,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	2,317,257	0.11				
5,000,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	5,544,225	0.26				
1,365,000	LIBERTY MUTUAL CORP 2.75% 04/05/2026	1,491,222	0.07				
600,000	MONDELEZ INTL INC 1.625% 08/03/2027	609,840	0.03				
4,108,000	MORGAN STANLEY VAR 23/10/2026	4,112,313	0.19				
842,000	PFIZER INC 0.25% 06/03/2022	841,857	0.04				
1,071,000	PFIZER INC 1.00% 06/03/2027	1,082,337	0.05				
6,450,000	SSE PLC VAR 16/09/2077	5,568,495	0.26				
329,000	THE PRICELINE GROUP INC 1.80% 03/03/2027	335,445	0.02				
1,222,000	THE PRICELINE GROUP INC 2.15% 25/11/2022	1,312,691	0.06				
713,000	THE PRICELINE GROUP INC 2.375% 23/09/2024	771,726	0.04				
860,000	US BANCORP 0.85% 07/06/2024	866,029	0.04				
600,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	689,982	0.03				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,031,595,058</b>	<b>97.48</b>	40,810,000 ITALY BTP 5.00% 01/09/2040	53,295,615	5.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,013,568,964</b>	<b>95.78</b>	20,130,000 ITALY BTP 6.50% 01/11/2027	28,240,679	2.67
<b>Bonds</b>	<b>1,013,568,964</b>	<b>95.78</b>	<i>Netherlands</i>	57,546,021	5.44
<i>Austria</i>	36,674,911	3.47	2,730,000 NETHERLAND 3.75% 15/01/42	4,240,168	0.40
1,320,000 AUSTRIA 1.65% 21/10/2024	1,453,320	0.14	11,050,000 NETHERLANDS 2% 07/15/24	12,423,515	1.17
3,300,000 AUSTRIA 3.15% 20/06/2044	4,630,511	0.44	9,510,000 NETHERLANDS 3.75% 15/01/2023	11,381,473	1.08
5,890,000 AUSTRIA 3.65% 20/04/2022	6,871,215	0.65	10,020,000 NETHERLANDS 4.00% 15/01/2037	15,270,780	1.45
2,200,000 AUSTRIA 4.35% 15/03/2019	2,330,317	0.22	13,270,000 NETHERLANDS 4.00% 15/07/2019	14,230,085	1.34
2,250,000 AUSTRIA 6.25% 15/07/2027	3,469,028	0.33	<i>Portugal</i>	16,479,315	1.56
5,050,000 BUND (AUT) 3.5% 15/09/21	5,775,357	0.55	6,000,000 PORTUGAL 3.875% 15/02/2030	6,973,950	0.66
7,970,000 BUND (AUT) 4.15% 15/03/37	12,145,163	1.14	1,950,000 PORTUGAL 4.10% 15/04/2037	2,315,274	0.22
<i>Belgium</i>	65,978,465	6.23	5,840,000 PORTUGAL 4.95% 25/10/2023	7,190,091	0.68
9,360,000 BELGIUM 3.75% 22/06/2045	13,910,130	1.31	<i>Spain</i>	146,332,854	13.83
12,140,000 BELGIUM 4.00% 28/03/2019	12,829,491	1.21	16,550,000 SPAIN 4.60% 30/07/2019	17,847,189	1.69
24,330,000 BELGIUM 4.50% 28/03/2026	32,570,084	3.08	39,260,000 SPAIN 4.65% 30/07/2025	49,657,422	4.69
4,150,000 BELGIUM 5.00% 28/03/2035	6,668,760	0.63	12,240,000 SPAIN 4.70% 30/07/2041	16,762,925	1.58
<i>Denmark</i>	-	0.00	16,150,000 SPAIN 4.85% 31/10/2020	18,410,031	1.74
1 NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	-	0.00	28,820,000 SPAIN 5.15% 31/10/2028	38,611,307	3.65
1 NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	-	0.00	4,270,000 SPAIN 5.50% 30/04/2021	5,043,980	0.48
0.47 REALKREDIT DANMARK AS 2.00% 01/10/2047	-	0.00	<b>Share/Units of UCITS/UCIS</b>	<b>18,026,094</b>	<b>1.70</b>
<i>Finland</i>	14,093,062	1.33	<b>Share/Units in investment funds</b>	<b>18,026,094</b>	<b>1.70</b>
5,970,000 FINLAND 2.00% 15/04/2024	6,671,504	0.63	<i>France</i>	18,026,093	1.70
3,800,000 FINLAND 3.375% 15/04/2020	4,137,345	0.39	960 AMUNDI TRESO COURT TERME I C	18,026,093	1.70
2,500,000 FINNISH GOVERNMENT 2.625% 04/07/2042	3,284,213	0.31	<i>Luxembourg</i>	1	0.00
<i>France</i>	306,013,799	28.91	0.001 PIONEER FUNDS - ABSOLUTE RETURN CURRENCIES X ND	1	0.00
25,800,000 OAT 2.50% 25/10/2020	27,937,401	2.64	<b>Total securities portfolio</b>	<b>1,031,595,058</b>	<b>97.48</b>
43,600,000 FRANCE OAT 3.25% 25/10/2021	49,510,852	4.68			
37,700,000 FRANCE OAT 4.25% 25/04/2019	40,132,404	3.79			
4,750,000 FRANCE OAT 4.75% 25/04/2035	7,386,559	0.70			
44,250,000 FRANCE OAT 6.00% 25/10/2025	63,940,807	6.04			
23,670,000 FRANCE OATI 1.85% 25/07/2027	32,791,668	3.10			
14,460,000 OAT 4% 25/04/55	22,896,326	2.16			
37,370,000 OAT 5.75% 25/10/32	61,417,782	5.80			
<i>Germany</i>	103,706,503	9.80			
41,290,000 GERMANY BUND 0% 14/12/2018	41,560,243	3.93			
8,810,000 GERMANY BUND 1.00% 15/08/2025	9,381,240	0.89			
32,900,000 GERMANY BUND 5.50% 04/01/2031	52,765,020	4.98			
<i>Ireland</i>	20,056,336	1.90			
3,950,000 IRELAND 2.00% 18/02/2045	4,152,596	0.39			
1,780,000 IRELAND 2.40% 15/05/2030	2,052,296	0.19			
11,300,000 IRELAND 5.00% 18/10/2020	13,039,917	1.24			
600,000 IRISH REPUBLIC 5.40% 13/03/2025	811,527	0.08			
<i>Italy</i>	246,687,698	23.31			
4,120,000 ITALY BTP 3.50% 01/03/2030	4,621,651	0.44			
57,870,000 ITALY BTP 4.25% 01/03/2020	63,251,910	5.98			
80,760,000 ITALY BTP 4.75% 01/08/2023	97,277,843	9.18			

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
9,600,000	AROUNDTOWN SA 1.00% 07/01/2025	9,359,184	0.48	6,100,000	JAB HOLDINGS BV 1.75% 25/05/2023	6,425,740	0.33
2,991,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 12/09/2025	3,080,745	0.16	4,199,000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	4,208,910	0.22
2,305,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	2,321,907	0.12	3,365,000	KONINKLIJKE KPN NV VAR PERPETUAL	3,505,371	0.18
2,695,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	2,713,218	0.14	8,200,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	8,006,029	0.41
3,518,000	GELF BOND ISSUER I SA 1.75% 22/11/2021	3,680,848	0.19	2,100,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	2,032,895	0.10
3,600,000	GRAND CITY PROPERTIES S A 1.375% 03/08/2026	3,591,936	0.19	4,656,000	LYB INTL FIN B V 1.875% 02/03/2022	4,890,732	0.25
7,821,000	HARMAN FINANCE INT SCA 2% 27/05/2022	8,264,764	0.43	4,586,000	MYLAN NV 2.25% 22/11/2024	4,781,226	0.25
5,088,000	HEIDELBERGCEMENT FIN 1.50% 14/06/2027	5,107,563	0.26	7,483,000	NE PROPERTY COOPERATIEF 3.75% 26/02/2021	8,117,820	0.42
6,577,000	HOLCIM FINANCE 1.75% 29/08/2029	6,547,897	0.34	3,964,000	NIBC BANK NV 1.50% 31/01/2022	4,083,713	0.21
7,593,000	HOLCIM FINANCE 2.25% 26/05/2028	8,084,229	0.42	8,448,000	NN GROUP BIDCO B V VAR 31/12/2049	9,456,521	0.49
12,421,000	ING SELECTIS SICAV 1.375% 15/05/2024	12,695,567	0.64	7,396,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	7,971,335	0.41
5,012,000	SES GLOBAL SA VAR PERPETUAL	5,583,744	0.29	6,637,000	TENNET HOLDING BV VAR PERPETUAL	6,926,639	0.36
<i>Mexico</i>		27,450,527	1.42	9,057,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	9,311,909	0.48
5,800,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	7,131,274	0.37	2,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,993,061	0.15
900,000	PETROLEOS MEXICANOS PEMEX 1.875% 21/04/2022	926,150	0.05	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,116,290	0.11
4,030,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	4,235,026	0.22	9,538,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	10,233,748	0.53
3,124,000	PETROLEOS MEXICANOS PEMEX 3.75% 15/03/2019	3,260,160	0.17	6,100,000	VONOVIA FINANCE B.V VAR PERPETUAL	6,685,326	0.34
812,000	PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	849,636	0.04	3,200,000	VONOVIA FINANCE B.V 1.25% 06/12/2024	3,247,664	0.17
4,499,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	5,243,719	0.27	3,835,000	WPC EUROBOND BV 2.25% 19/07/2024	4,018,064	0.21
3,007,000	SIGMA ALIMENTOS SA DE CV 2.625% 07/02/2024	3,207,687	0.17	<i>Norway</i>		11,570,427	0.60
2,500,000	TENEDORA NEMAK SA 3.25% 15/03/2024	2,596,875	0.13	3,800,000	KOMMUNAL LANDSPENSJONSKASSE AS VAR 10/06/2045	4,306,654	0.22
<i>Netherlands</i>		229,077,771	11.80	1,961,000	STATOIL ASA 0.75% 09/11/2026	1,938,301	0.10
10,000,000	ABN AMRO BANK NV VAR PERPETUAL	10,435,400	0.54	4,610,000	STATOIL ASA 2.875% 10/09/2025	5,325,472	0.28
6,800,000	ABN AMRO BANK NV VAR 27/03/2028	5,834,987	0.30	<i>Poland</i>		4,789,120	0.25
2,178,000	ABN AMRO BANK NV VAR 30/06/2025	2,308,451	0.12	4,724,000	PKO BANK POLSKI SA 0.75% 25/07/2021	4,789,120	0.25
5,124,000	ABN AMRO BANK NV 6.375% 27/04/2021	6,109,063	0.32	<i>Portugal</i>		12,820,823	0.66
2,500,000	ACHMEA B.V. VAR PERPETUAL	2,728,050	0.14	1,900,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025	1,977,663	0.10
2,236,000	ACHMEA B.V. VAR 04/04/2043	2,659,677	0.14	1,700,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	1,810,245	0.09
1,991,000	ADECCO INT FINL SERVICES BV 1.00% 02/12/2024	2,023,125	0.10	2,600,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	2,763,813	0.14
3,628,000	ADECCO INT FINL SERVICES BV 1.50% 22/11/2022	3,812,992	0.20	4,400,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	4,924,898	0.26
8,900,000	ALLIANZ FINANCE II BV VAR 08/07/2041	10,445,663	0.53	1,200,000	ENERGIAS DE PORTUGAL (EDP) VAR 16/09/2075	1,344,204	0.07
2,500,000	ATF NETHERLANDS BV 2.125% 13/03/2023	2,641,888	0.14	<i>Singapore</i>		2,899,604	0.15
10,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	12,051,416	0.61	2,870,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	2,899,604	0.15
3,093,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	3,159,066	0.16	<i>Spain</i>		162,907,489	8.40
2,315,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 7.5% 24/01/2033	4,036,758	0.21	5,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	5,264,038	0.27
5,643,000	EDP FINANCE BV 2.00% 22/04/2025	5,976,276	0.31	6,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 31/12/2049	8,077,074	0.42
3,361,000	EDP FINANCE BV 2.375% 23/03/2023	3,659,440	0.19	6,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	6,964,860	0.36
4,341,000	ELM BV VAR PERPETUAL	5,010,252	0.26	3,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	3,908,190	0.20
3,541,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	3,623,222	0.19				
2,500,000	FERRARI NV 1.50% 16/03/2023	2,556,338	0.13				
1,900,000	GAS NATURAL FENOSA FINAN 1.375% 19/01/2027	1,907,182	0.10				
5,600,000	GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	6,118,784	0.32				
2,100,000	GAS NATURAL FENOSA FINANCE B.V 1.25% 19/04/2026	2,109,251	0.11				
10,800,000	ING GROUP NV VAR 11/04/2028	11,843,172	0.60				
4,677,000	ING VERZEKERINGEN NV VAR 08/04/2044	5,430,932	0.28				
3,546,000	INNOGY FINANCE BV 1% 13/04/2025	3,583,393	0.18				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	BANK OF AMERICA CORP VAR 07/02/2025	5,149,375	0.27	-200,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 287.50 - 21.02.18	-110,604	-0.01
7,321,000	BANK OF AMERICA CORP 0.75% 26/07/2023	7,358,923	0.38	-200,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 350.00 - 17/01/18	-2	0.00
13,405,000	BANK OF AMERICA CORP 1.625% 14/09/2022	14,137,248	0.73	-200,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 55.00 - 17/01/18	-1,268	0.00
4,226,000	BAT CAPITAL CORP 1.125% 16/11/2023	4,296,300	0.22	-200,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 60.00 - 17/01/18	-44	0.00
6,425,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	6,374,178	0.33				
6,373,000	COCA COLA CO 1.625% 09/03/2035	6,434,723	0.33				
3,842,000	CRH AMERICA INC 3.875% 18/05/2025	3,331,354	0.17				
4,800,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	4,010,486	0.21				
2,800,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	2,325,005	0.12				
10,000,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	10,089,050	0.52				
5,969,000	IBM CORP 1.125% 06/09/2024	6,149,950	0.32				
4,394,000	INTERNATIONAL BUSINES MACHINES CORP 0.95% 23/05/2025	4,439,017	0.23				
8,863,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	8,816,735	0.45				
13,289,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	14,735,441	0.77				
5,074,000	LIBERTY MUTUAL CORP 2.75% 04/05/2026	5,543,193	0.29				
425,000	MECCANICA HOLDINGS USA INC 6.25% 15/01/2040	413,741	0.02				
10,892,000	MORGAN STANLEY VAR 23/10/2026	10,903,437	0.56				
9,009,000	MORGAN STANLEY 1.75% 11/03/2024	9,468,954	0.49				
4,500,000	SSE PLC VAR 16/09/2077	3,895,153	0.20				
2,871,000	THE PRICELINE GROUP INC 1.80% 03/03/2027	2,927,243	0.15				
3,601,000	THE PRICELINE GROUP INC 2.15% 25/11/2022	3,868,248	0.20				
2,035,000	THE PRICELINE GROUP INC 2.375% 23/09/2024	2,202,613	0.11				
2,873,000	US BANCORP 0.85% 07/06/2024	2,893,140	0.15				
2,199,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	2,528,784	0.13				
4,390,000	WELLS FARGO & CO 2.00% 28/07/2025	4,952,765	0.26				
5,319,000	WP CAREY INC 2.00% 20/01/2023	5,525,430	0.28				
1,361,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	1,201,416	0.06				
	<b>Derivative instruments</b>	<b>766,364</b>	<b>0.04</b>				
	<b>Options</b>	<b>766,364</b>	<b>0.04</b>				
	<i>Luxembourg</i>	766,364	0.04				
200,000,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 200.00 - 21.02.18	35,080	0.00				
200,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 250.00 - 21.02.18	711,520	0.04				
200,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 300.00 - 17/01/18	42	0.00				
200,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 387.50 - 21.02.18	166	0.00				
200,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17/01/18	19,556	0.00				
	<b>Short positions</b>	<b>-468,356</b>	<b>-0.02</b>				
	<b>Derivative instruments</b>	<b>-468,356</b>	<b>-0.02</b>				
	<b>Options</b>	<b>-468,356</b>	<b>-0.02</b>				
	<i>Luxembourg</i>	-468,356	-0.02				
-200,000,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 212.50 - 21.02.18	-140,020	-0.01				
-200,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 275.00 - 21.02.18	-216,418	0.00				
	<b>Total securities portfolio</b>	<b>1,844,248,104</b>	<b>95.11</b>				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,098,063,657</b>	<b>88.36</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,082,320,473</b>	<b>87.09</b>			
<b>Shares</b>	<b>143</b>	<b>0.00</b>			
<i>United States of America</i>	143	0.00			
0.43 CEVA HOLDINGS CONV PFD SA 21	143	0.00			
<b>Bonds</b>	<b>1,070,275,905</b>	<b>86.13</b>			
<i>Argentina</i>	136,079	0.01			
27,650,000 ARGENTINA 0% 15/12/2035	136,078	0.01	3,900,000 CMA CGM 7.75% 15/01/2021	4,075,266	0.33
2 ARGENTINA 0% 31/12/2033	1	0.00	5,000,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	5,951,150	0.48
<i>Australia</i>	5,231,800	0.42	5,000,000 CREDIT AGRICOLE ASSURANCES SA VAR 31/12/2049	5,727,000	0.46
5,000,000 ORIGIN ENERGY FIN TF/TV 2074	5,231,800	0.42	5,283,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	4,559,051	0.37
<i>Austria</i>	4,255,381	0.34	7,000,000 ELECTRICITE DE FRANCE SA VAR 31/12/2049	7,785,260	0.63
4,058,000 SAPPY PAPIER HOLDING AG 4.00% 01/04/2023	4,255,381	0.34	5,442,000 FAURECIA SA 3.625% 15/06/2023	5,751,921	0.46
<i>Bermuda</i>	6,853,887	0.55	6,700,000 GROUPAMA SA VAR 31/12/2049	8,074,304	0.65
1,000,000 AXALTA COATING SYSTEMS LTD 3.75% 15/01/2025	1,066,360	0.09	3,000,000 GROUPAMA SA 6.00% 23/01/2027	3,788,640	0.30
7,034,000 DIGICEL LIMITED 6.00% 15/04/2021	5,787,527	0.46	2,200,000 HOLDIKKS SAS 6.75% 15/07/2021	1,734,810	0.14
<i>Canada</i>	8,570,235	0.69	2,400,000 LA FINANCIERE ATALIAN 4.00% 15/05/2024	2,510,568	0.20
9,500,000 VRX ESCROW CORP 4.50% 15/05/2023	8,570,235	0.69	4,000,000 LA MONDIALE VAR PERPETUAL	4,695,760	0.38
<i>Cayman Islands</i>	26,009,410	2.09	1,500,000 LOXAM 3.50% 03/05/2023	1,564,515	0.13
3,500,000 BANCO DO BRASIL 9.00% PERPETUAL	3,136,971	0.25	3,804,000 LOXAM 3.50% 15/04/2022	3,974,419	0.32
4,400,000 CHIAN EVERGRANDE GROUP 8.75% 28/06/2025	3,806,898	0.31	1,260,000 LOXAM 4.25% 15/04/2024	1,348,502	0.11
6,500,000 MIZZEN BONDCO 7.00% 01/05/2021	7,316,005	0.59	850,000 LOXAM 4.875% 23/07/2021	636,931	0.05
2,246,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	2,705,271	0.22	750,000 LOXAM 6.00% 15/04/2025	819,818	0.07
1,599,000 PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	1,402,077	0.11	5,000,000 NOVAFIVES SAS 4.50% 30/06/2021	5,157,800	0.42
7,200,000 UPCB FINANCE IV LTD 4.00% 15/01/2027	7,642,188	0.61	4,556,000 PEUGEOT SA 2.00% 23/03/2024	4,647,735	0.37
<i>Denmark</i>	5,542,082	0.45	3,500,000 PEUGEOT SA 2.375% 14/04/2023	3,698,678	0.30
3,878,000 DANSKE BANK AS VAR PERPETUAL	3,450,332	0.28	2,274,000 REXEL SA 2.125% 15/06/2025	2,242,494	0.18
2,000,000 TDC A/S TF -2021/TV 26/02/3015	2,091,750	0.17	1,500,000 REXEL SA 3.50% 15/06/2023	1,576,935	0.13
<i>France</i>	166,914,486	13.44	8,000,000 SFR GROUP SA 5.625% 15/05/2024	8,355,800	0.67
3,000,000 ACCOR SA VAR PERPETUAL	3,195,285	0.26	3,000,000 SOLVAY FINANCE VAR PERPETUAL	3,541,350	0.28
3,000,000 AREVA 3.125% 20/03/2023	3,137,250	0.25	6,775,000 SOLVAY FINANCE VAR PERPETUAL	7,616,726	0.61
2,500,000 AREVA 3.25% 04/09/2020	2,636,925	0.21	2,000,000 SPCM SA 4.875% 15/09/2025	1,684,294	0.14
7,500,000 AREVA 3.50% 22/03/2021	7,968,225	0.64	1,900,000 SPIE BONDS SA 3.125% 22/03/2024	1,995,190	0.16
2,000,000 AREVA 4.875% 23/09/2024	2,242,400	0.18	3,000,000 TEREOS FINANCE GROUPE I 4.125% 16/06/2023	3,174,915	0.26
4,800,000 ARKEMA SA VAR PERPETUAL	5,276,160	0.42	3,800,000 VALLOUREC 2.25% 30/09/2024	3,161,486	0.25
4,000,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	4,075,320	0.33	<i>Germany</i>	74,747,549	6.01
2,700,000 CASINO GUICHARD PERRACHON SA VAR 05/08/2026	2,928,555	0.24	5,308,000 ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	5,547,656	0.45
10,500,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	11,746,035	0.95	7,031,000 ADLER REAL ESTATE AG 4.75% 08/04/2020	7,334,739	0.59
6,000,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	6,844,890	0.55	3,000,000 ALLIANZ SE 3.875% PERPETUAL	2,329,592	0.19
3,100,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	3,164,356	0.25	5,500,000 COMMERZBANK AG 4.00% 23/03/2026	6,259,770	0.50
3,850,000 CMA CGM 5.25% 15/01/2025	3,847,767	0.31	928,000 CTC BONDCO GMBH 5.25% 15/12/2025	926,951	0.07
			2,200,000 ESAL GMBH ELEKTROSCHALTANLAGEN 6.25% 05/02/2023	1,749,667	0.14
			3,444,000 HAPAG-LLOYD 6.75% 01/02/2022	3,698,460	0.30
			1,225,000 K+S AKTIENGESSELLSCHAFT 4.125% 06/12/2021	1,357,815	0.11
			3,000,000 LANXESS AG VAR 06/12/2076	3,352,020	0.27
			1,723,000 PLATIN 1426 GMBH 5.375% 15/06/2023	1,722,182	0.14
			5,129,000 SCHAEFFLER VERWALTUNG ZWEI GMBH 3.25% 15/09/2023	5,371,089	0.43
			6,140,110 SCHAEFFLER VERWALTUNG ZWEI GMBH 3.75% 15/09/2026	6,585,145	0.53
			4,800,000 THYSSENKRUPP AG 1.375% 03/03/2022	4,883,328	0.39
			3,000,000 THYSSENKRUPP AG 1.75% 25/11/2020	3,111,660	0.25
			2,000,000 UNITY MEDIA GMBH 3.75% 15/01/2027	2,037,840	0.16
			7,600,000 UNITYMEDIA HESSEN GMBH & CO KG 4.625% 15/02/2026	8,197,968	0.67
			4,000,000 UNITYMEDIA HESSEN GMBH CO NRW 4.00% 15/01/2025	4,226,960	0.34
			6,000,000 UNITYMEDIA HESSEN GMBH CO NRW 5.125% 21/01/2023	4,505,657	0.36

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,500,000 WEPA HYGIENEPRODUKTE GMBH 3.75% 15/05/2024	1,549,050	0.12	<i>Jersey</i>	12,773,559	1.03
<i>Greece</i>	10,464,706	0.84	7,250,000 ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	7,783,745	0.63
2,590,000 EUROBANK ERGASIAS SA 2.75% 02/11/2020	2,586,944	0.21	2,333,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% 15/04/2022	2,761,044	0.22
4,217,000 GREECE 4.375% 01/08/2022	4,380,640	0.35	1,353,000 ASTON MARTIN CAPITAL 5.75% 15/04/2022	1,600,637	0.13
3,462,000 NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	3,497,122	0.28	547,000 CPUK FINANCE LTD 4.875% 28/08/2025	628,133	0.05
<i>Guernsey</i>	491,094	0.04	<i>Luxembourg</i>	152,143,406	12.25
561,625 SEA TRUCKS INTL LTD VAR 21/06/2018	491,094	0.04	1,400,000 AGUILA 3 SA 9.75% 15/12/2022	1,463,546	0.12
<i>Ireland</i>	47,948,423	3.86	4,000,000 ALTICE FINCO S.A 6.25% 15/02/2025	3,937,800	0.32
10,000,000 ALLIED IRISH BANKS PLC VAR PERPETUAL	11,262,500	0.90	3,500,000 ALTICE FINCO S.A 9.00% 15/06/2023	3,730,685	0.30
1,500,000 ALLIED IRISH BANKS PLC VAR 26/11/2025	1,638,090	0.13	3,000,000 ALTICE LUXEMBOURG NV 7.75% 15/05/2022	2,463,982	0.20
2,895,000 ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	2,984,890	0.24	6,350,000 ARCELORMITTAL SA 3.00% 09/04/2021	6,874,193	0.55
6,767,000 ARDAGH PACKAGING FIN PLC 4.25% 15/09/2022	5,748,119	0.46	4,500,000 ARCELORMITTAL SA 3.125% 14/01/2022	4,937,783	0.40
6,000,000 ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	6,629,700	0.53	5,000,000 ARD FINANCE SA 6.625% 15/09/2023	5,362,900	0.43
3,500,000 BANK OF IRELAND GROUP PLC VAR 11/06/2024	3,696,700	0.30	1,090,000 ARENA LUXEMBOURG FINANCE S A R L 2.875% 01/11/2024	1,123,343	0.09
1,000,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027	830,845	0.07	1,730,000 AURIS LUXEMBOURG II SARL 8.00% 15/01/2023	1,810,843	0.15
4,000,000 CREDIT BANK OF MOSCOW FINANCE 5.875% 07/11/2021	3,471,552	0.28	1,500,000 CABOT FINANCIAL (LUXEMBOURG) SA 6.50% 01/04/2021	1,720,720	0.14
2,800,000 ERSTE GROUP BANK AG VAR PERPETUAL	3,425,240	0.28	6,500,000 CABOT FINANCIAL (LUXEMBOURG) SA 7.50% 01/10/2023	7,685,985	0.62
5,400,000 SMURFIT KAPPA ACQUISITIONS 2.375% 01/02/2024	5,685,336	0.46	4,025,000 CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	4,210,915	0.34
2,266,000 VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	2,575,451	0.21	1,871,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	1,924,726	0.15
<i>Italy</i>	141,229,978	11.36	7,100,000 FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	8,034,715	0.65
3,800,000 BANCA POPOLARE DI MILANO 7.125% 01/03/2021	4,162,520	0.33	3,995,000 FIAT CHRYSLER FINANCE EUROPE S A 4.75% 22/03/2021	4,444,497	0.36
5,000,000 BANCO POPOLARE 2.75% 27/07/2020	5,219,925	0.42	4,100,000 FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	4,560,471	0.37
8,500,000 BANCO POPOLARE 3.50% 14/03/2019	8,782,625	0.71	2,166,000 GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	2,155,170	0.17
1,500,000 BANCO POPOLARE 6.00% 05/11/2020	1,617,008	0.13	3,000,000 GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	3,548,899	0.29
2,500,000 BANCO POPOLARE 6.375% 31/05/2021	2,709,825	0.22	4,000,000 GAZ CAPITAL SA 3.125% 17/11/2023	4,241,720	0.34
3,140,000 CMC RAVENNA 6.00% 15/02/2023	3,118,617	0.25	7,500,000 GAZ CAPITAL SA 3.389% 20/03/2020	7,916,025	0.64
14,500,000 ENEL SPA TF/TV 24/09/2073	15,048,821	1.20	6,305,000 GAZ CAPITAL SA 3.60% 26/02/2021	6,802,149	0.55
7,400,000 INTESA SANPAOLO SPA VAR PERPETUAL	8,395,374	0.68	3,180,000 GAZ CAPITAL SA 4.364% 21/03/2025	3,635,376	0.29
5,000,000 INTESA SANPAOLO SPA VAR 19/04/2022	5,127,125	0.41	4,018,000 GAZ CAPITAL SA 4.625% 15/10/2018	4,140,951	0.33
8,100,000 INTESA SANPAOLO SPA 6.625% 13/09/2023	10,196,523	0.82	2,000,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	2,138,840	0.17
4,545,000 LEONARDO SPA 1.50% 07/06/2024	4,561,317	0.37	2,600,000 HANESBRANDS FINANCE LUXEMBOURG 3.50% 15/06/2024	2,822,326	0.23
9,000,000 LEONARDO SPA 4.875% 24/03/2025	10,956,330	0.88	2,000,000 INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	2,138,980	0.17
3,000,000 SALINI IMPREGILO SPA 3.75% 24/06/2021	3,191,130	0.26	5,458,000 INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	5,861,182	0.47
5,089,000 SCHUMANN SPA 7.00% 31/07/2023	5,213,680	0.42	3,694,000 ONEX WIZARD 7.75% 15/02/2023	3,875,523	0.31
6,000,000 TELECOM ITALIA SPA 3.25% 16/01/2023	6,602,190	0.53	2,400,000 PICARD BONDO 5.50% 30/11/2024	2,439,840	0.20
2,000,000 TELECOM ITALIA SPA 3.625% 25/05/2026	2,237,780	0.18	3,000,000 SBERBANK OF RUSSIA OJSC 3.352% 15/11/2019	3,147,840	0.25
3,350,000 TELECOM ITALIA SPA 5.25% 10/02/2022	3,947,205	0.32	1,000,000 SES GLOBAL SA VAR PERPETUAL	1,113,250	0.09
4,643,000 UNICREDIT SPA VAR PERPETUAL	5,040,556	0.41	4,000,000 SES GLOBAL SA VAR PERPETUAL	4,294,540	0.35
8,500,000 UNICREDIT SPA VAR 03/01/2027	9,251,060	0.74	1,427,000 TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	1,396,362	0.11
7,000,000 UNICREDIT SPA VAR 28/10/2025	7,790,580	0.63	6,900,000 TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	10,667,124	0.85
10,000,000 UNICREDIT SPA 6.95% 31/10/2022	12,316,700	0.99	7,000,000 TELENET FINANCE V LUX SCA 4.875% 15/07/2027	7,613,900	0.61
2,575,000 WIND TRE S P A 2.625% 20/01/2023	2,515,466	0.20	9,143,000 TOPAZ MARINE SA 9.125% 26/07/2022	7,906,305	0.64
2,640,000 WIND TRE S P A 3.125% 20/01/2025	2,567,624	0.21			
829,000 WIND TRE S P A 5.00% 20/01/2026	659,997	0.05			
<i>Japan</i>	7,617,110	0.61			
7,700,000 SOFTBANK GROUP CORP 3.125% 19/09/2025	7,617,110	0.61			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mexico</i>	18,027,447	1.45	<i>Portugal</i>	750,000	0.06
2,765,000 CEMEX 2.75% 05/12/2024	2,798,069	0.23	2,500,000 NOVO BONCO S.A 0% 21/01/2019	750,000	0.06
5,000,000 CEMEX 4.375% 05/03/2023	5,305,000	0.42	<i>Spain</i>	39,662,203	3.19
5,000,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	5,250,850	0.42	5,600,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	6,090,448	0.49
4,483,000 TENEDORA NEMAK SA 3.25% 15/03/2024	4,673,528	0.38	5,400,000 BANCO SABADELL SA VAR PERPETUAL	5,676,426	0.46
<i>Netherlands</i>	157,094,494	12.65	3,400,000 BANCO SABADELL SA VAR PERPETUAL	3,493,500	0.28
9,900,000 ATF NETHERLANDS BV VAR PERPETUAL	10,583,991	0.85	4,000,000 BANCO SANTANDER SA VAR PERPETUAL	4,560,000	0.37
5,000,000 COOPERATIEVE RABOBANK UA VAR 31/12/2049	6,206,250	0.50	4,500,000 BANKIA S.A. VAR 22/05/2024	4,704,795	0.38
2,582,000 DUFROY ONE BONDS 2.50% 15/10/2024	2,635,783	0.21	4,000,000 BANKINTER SA VAR 06/04/2027	4,129,320	0.33
2,340,000 EDP FINANCE BV 1.125% 12/02/2024	2,367,320	0.19	3,000,000 CAIXABANK S.A VAR 14/07/2028	3,065,760	0.25
12,900,000 FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	14,148,784	1.13	6,000,000 CAIXABANK S.A VAR 15/02/2027	6,392,460	0.51
2,010,510 FRIGOGLOSS FINANCE BV 7.00% 31/03/2022	1,683,661	0.14	1,485,000 GRUPO ANTO LIN IRAUSA 3.25% 30/04/2024	1,549,494	0.12
2,000,000 GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	2,189,980	0.18	<i>Sweden</i>	11,751,644	0.95
2,000,000 GENERALI FINANCE BV VAR PERPETUAL	2,191,660	0.18	4,118,000 INTRUM JUSTITIA AB 3.125% 15/07/2024	4,149,751	0.34
3,672,000 HEMA BONDCO I B.V. VAR 15/07/2022	3,766,554	0.30	1,492,000 NORDEA BANK AB VAR PERPETUAL	1,503,682	0.12
3,500,000 HEMA BONDCO II BV 8.50% 15/01/2023	3,613,330	0.29	2,080,000 VOLVO CAR AB 2.00% 24/01/2025	2,099,250	0.17
5,000,000 KONINKLIJKE KPN NV 1.125% 11/09/2028	4,831,575	0.39	3,487,000 VOLVO TREASURY AB VAR 10/03/2078	3,998,961	0.32
2,000,000 MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	1,742,588	0.14	<i>Turkey</i>	5,116,575	0.41
5,000,000 MARFRIG HOLDINGS EUROPE B.V. 6.875% 24/06/2019	4,295,053	0.35	5,000,000 TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	5,116,575	0.41
5,000,000 NN GROUP BIDCO B V VAR 31/12/2049	5,600,000	0.45	<i>United Kingdom</i>	96,823,492	7.79
2,000,000 NN GROUP N.V VAR 13/01/2048	2,337,360	0.19	5,100,000 ANGLO AMERICAN CAPITAL PLC 3.25% 03/04/2023	5,657,022	0.46
3,000,000 NN GROUP NV VAR 31/12/2049	3,386,250	0.27	6,720,000 ARROW GLOBAL FINANCE PLC VAR 01/04/2025	6,659,117	0.53
1,500,000 OI EUROPEAN GROUP BV 3.125% 15/11/2024	1,581,840	0.13	4,013,000 ARROW GLOBAL FINANCE PLC VAR 01/05/2023	4,110,837	0.33
8,500,000 PETROBRAS GLOBAL FINANCE BV 3.75% 14/01/2021	9,110,895	0.73	3,000,000 ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	3,429,832	0.28
1,300,000 PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	1,429,948	0.12	3,600,000 BARCLAYS PLC VAR 07/02/2028	3,592,836	0.29
3,704,000 PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	3,097,720	0.25	1,200,000 BOPARAN FINANCE PLC 4.375% 15/07/2021	1,111,440	0.09
8,500,000 PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	9,901,820	0.80	6,000,000 HELLENIC TELECOM 3.50% 09/07/2020	6,355,500	0.51
3,250,000 PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	2,879,070	0.23	3,469,000 INEOS FINANCE PLC 2.125% 15/11/2025	3,449,712	0.28
3,400,000 PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	3,123,085	0.25	4,892,000 JAGUAR LAND ROVER PLC 2.20% 15/01/2024	5,001,997	0.40
2,000,000 PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	1,994,504	0.16	2,000,000 JAGUAR LAND ROVER PLC 3.875% 01/03/2023	2,340,224	0.19
5,000,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	5,381,275	0.43	2,200,000 JERROLD FINCO PLC 6.25% 15/09/2021	2,554,171	0.21
3,500,000 TELEFONICA EUROPE BV VAR PERPETUAL	3,704,435	0.30	2,454,000 KCA DEUTAG UK FINANCE PLC 7.25% 15/05/2021	1,992,547	0.16
4,600,000 TELEFONICA EUROPE BV VAR PERPETUAL	4,589,880	0.37	4,000,000 NEMEAN BOND CO PLC FRN 01/02/2023	4,167,228	0.34
2,000,000 TELEFONICA EUROPE BV VAR 31/12/2049	2,096,060	0.17	2,000,000 NEMEAN BOND CO PLC 7.375% 01/02/2024	2,061,736	0.17
5,000,000 TELEFONICA EUROPE BV VAR 31/12/2049	6,013,300	0.48	1,650,000 NMG FINCO PLC 5.00% 01/08/2022	1,841,554	0.15
6,800,000 TELEFONICA EUROPE BV VAR 31/12/2049	7,328,802	0.59	1,200,000 OTE PLC 4.375% 02/12/2019	1,270,260	0.10
9,000,000 UPC HOLDINGS BV 3.875% 15/06/2029	8,681,760	0.70	3,150,000 PUBLIC POWER CORP. FIN. PLC 5.50% 01/05/2019	3,071,250	0.25
4,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	4,137,080	0.33	5,000,000 TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	5,355,275	0.43
4,300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	4,556,495	0.37	2,200,000 THE ROYAL BANK OF SCOTLAND GROUP PLC VAR 25/03/2024	2,272,226	0.18
3,750,000 VTR FINANCE BV 6.875% 15/01/2024	3,302,486	0.27	3,115,000 TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	3,113,785	0.25
2,500,000 ZIGGO 4.25% 15/01/2027	2,603,900	0.21	2,791,000 TITAN GLOBAL FINANCE PLC 3.5% 17/06/2021	2,943,137	0.24
			2,000,000 TRAVIS PERKINS 4.375% 15/09/2021	2,382,854	0.19
			9,000,000 TULLOW OIL PLC 6.25% 15/04/2022	7,560,958	0.60
			4,000,000 VIRGIN MEDIA FINANCE PLC 5.125% 15/02/2022	4,528,136	0.36
			2,000,000 VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/01/2025	2,111,170	0.17
			3,000,000 VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	3,634,304	0.29

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>3,844,916,251</b>	<b>79.26</b>	1,000,000 COMPANIA DE TRANSPORTE EAT 9.75% 15/08/2021	876,083	0.02
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>3,666,416,051</b>	<b>75.58</b>	7,899,000 EMPRESA DISTRIBUIDORA Y COMERC 9.75% 25/10/2022	7,186,590	0.15
<b>Shares</b>	<b>25,636,279</b>	<b>0.53</b>	2,500,000 FIDEIC CHUBUT REGALIAS 7.75% 01/07/2020	657,973	0.01
<i>Brazil</i>	4,128,590	0.09	8,220,000 GENNEIA SA 8.75% 20/01/2022	7,540,180	0.16
1,000,000 MARFRIG GLOBAL FOODS	1,837,718	0.04	4,968,000 TARJETA NARANJA SA VAR 11/04/2022	4,044,154	0.08
500,000 TUPY SA	2,290,872	0.05	1,579,498 TRANSPORT DE GAS DEL SUR 9.625% 14/05/20	1,060,587	0.02
<i>Canada</i>	570,203	0.01	5,000,000 YPF SOCIEDAD ANONIMA 0% 07/07/2020	4,080,197	0.08
21,182 FRONTERA ENERGY CORPORATION	570,203	0.01	150,434,890 YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	6,277,490	0.13
<i>Cayman Islands</i>	1,277,659	0.03	6,000,000 YPF SOCIEDAD ANONIMA 7.00% 15/12/2047	4,964,191	0.10
2,120,000 GOODBABY INTL HOLDING	968,867	0.02	<i>Austria</i>	33,611,305	0.69
13,935,809 MONGOLIAN MINING CORP	308,792	0.01	10,000,000 ELDORADO INTERANATIONAL FINANCE 8.625% 16/06/2021	8,619,254	0.18
<i>Greece</i>	12,093,870	0.24	10,400,000 ERSTE GROUP BANK AG VAR PERPETUAL	12,051,000	0.25
6,988,298 EUROBANK ERGASIAS S.A.	5,940,053	0.11	5,000,000 ERSTE GROUP BANK AG VAR 26/05/2025	4,382,495	0.09
14,960,241 NATIONAL BANK OF GREECE SA	4,772,317	0.10	3,841,000 SAPPI PAPIER HOLDING AG 4.00% 01/04/2023	4,027,826	0.08
450,000 PIRAEUS BANK SA	1,381,500	0.03	5,000,000 SUZANO AUSTRIA GMBH 5.75% 14/07/2026	4,530,730	0.09
<i>Italy</i>	1,272,000	0.03	<i>Belarus</i>	10,033,371	0.21
600,000 ASTALDI SPA	1,272,000	0.03	12,000,000 BELARUS 8.95% 26/01/2018	10,033,371	0.21
<i>Russia</i>	3,677,935	0.08	<i>Bermuda</i>	37,631,282	0.78
953,880 TMK SP GDR REG -S	3,677,935	0.08	5,000,000 CBQ FINANCE LTD 2.875% 24/06/2019	4,141,905	0.09
<i>Spain</i>	24,845	0.00	5,000,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	3,871,419	0.08
2,484,452 ABENGOA CL.B	24,845	0.00	11,500,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	9,445,649	0.19
<i>United Kingdom</i>	2,591,150	0.05	7,185,000 DIGICEL LIMITED 6.00% 15/04/2021	5,911,769	0.12
1,450,000 ALPHA BANK AE	2,591,150	0.05	8,295,000 GEOPARK LTD 6.50% 21/09/2024	7,102,766	0.15
<i>United States of America</i>	27	0.00	8,000,000 GULF KEYSTONE PETROLEUM LTD 10.00% 18/10/2021	6,562,292	0.14
0.08 CEVA HOLDINGS CONV PFD SA 21	27	0.00	2,804,135 RUSSIAN STANDARD LTD 13.00% 27/10/2022	595,482	0.01
<b>Bonds</b>	<b>3,569,821,151</b>	<b>73.59</b>	<i>Brazil</i>	134,263,684	2.77
<i>Argentina</i>	187,797,103	3.87	6,758,000 AEGEA FINANCE SARL 5.75% 10/10/2024	5,740,473	0.12
90,000,000 ARGENTINA VAR 21/06/2020	4,224,277	0.09	10,000,000 BANCO DO BRASIL SA VAR 31/12/2049	9,098,101	0.19
8,531,000 ARGENTINA 3.375% 15/01/2023	8,712,198	0.18	16,459,000 BANCO DO BRASIL SA 3.75% 25/07/2018	16,778,305	0.34
13,485,000 ARGENTINA 5.25% 15/01/2028	14,031,480	0.29	17,725,000 BANCO INDUSTRIAL E COMERCIAL 8.50% 27/04/2020	16,087,268	0.33
15,448,000 ARGENTINA 5.375% 20/01/2023	16,445,555	0.34	13,900,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 3.625% 21/01/2019	14,381,844	0.30
24,363,000 ARGENTINA 5.75% 15/06/2019	21,070,099	0.43	19,000 BRAZILI 17.902% 15/08/2024	15,317,381	0.32
23,972,000 ARGENTINA 6.25% 09/11/2047	24,334,935	0.50	2,605,000 CAIXA ECONOMICA FEDERAL 4.50% 03/10/2018	2,198,826	0.05
3,913,000 ARGENTINA 7.875% 26/04/2021	1,450,693	0.03	12,262,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	11,041,212	0.23
2,000,000 ARGENTINA 8.625% 12/05/2028	1,873,035	0.04	2,196,000 GLOBO COMUNICACAO E PARTICIPACOES SA 5.125% 31/03/2027	1,865,356	0.04
6,912,000 ARGENTINA 8.95% 17/04/2027	6,382,433	0.13	16,197,000 ITAU UNIBANCO HOLDING SA VAR PERPETUAL	13,647,672	0.28
16,000,000 ARGENTINA 9.375% 14/09/2018	14,023,984	0.29	22,448,000 TUPY SA 6.625% 17/07/2024	19,909,326	0.40
4,060,000 ARGENTINA 9.95% 09/06/2021	3,924,960	0.08	9,265,000 VM HOLDING SA 5.375% 04/05/2027	8,197,920	0.17
14,000,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	13,299,650	0.27	<i>British Virgin Islands</i>	31,413,137	0.65
143,925,000 BANCO MARCO SA 17.50% 08/05/2022	6,068,458	0.13	5,000,000 CNPC GENERAL CAPITAL LTD 2.70% 25/11/2019	4,166,422	0.09
6,000,000 CIA LATINOAMER INFRAESTRUCTURA 11.50% 15/10/2019	5,251,174	0.11	5,000,000 GOLD FIELDS LTD 4.875% 07/10/2020	4,257,578	0.09
11,267,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	10,016,727	0.21	2,604,000 GRUPO UNICOMER CO LTD 7.875% 01/04/2024	2,358,303	0.05
			4,568,000 NEW METRO GLOBAL LTD 5.00% 08/08/2022	3,718,994	0.08
			5,455,000 RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	4,502,842	0.09

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
8,800,000	WANDA PROPERTIES OVERSEA 4.875% 21/11/2018	7,317,968	0.15	5,000,000	VALE OVERSEAS LTD 6.875% 21/11/2036	5,121,586	0.11
6,045,000	YINGDE GASES 8.125% 22/04/2018	5,091,030	0.10	2,670,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	2,204,431	0.05
	<i>Canada</i>	22,099,612	0.46	6,647,000	YUZHOU PROPERITIES CO LTD VAR PERPETUAL	5,316,853	0.11
10,000,000	STONEWAY CAPITAL CORP 10.00% 01/03/2027	8,896,485	0.18		<i>Chile</i>	14,340,276	0.30
6,830,000	STONEWAY CAPITAL CORP 10.00% 01/03/2027	6,076,300	0.13	7,200,000	AES GENER VAR 18/12/2073	6,300,420	0.13
7,900,000	VRX ESCROW CORP 4.50% 15/05/2023	7,126,827	0.15	7,200,000	ENEL AMERICAS SA 4.00% 25/10/2026	6,120,600	0.13
	<i>Cayman Islands</i>	265,581,541	5.48	2,200,000	ENEL GENERACION CHILE SA 4.25% 15/04/2024	1,919,256	0.04
25,000,000	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	20,840,337	0.43		<i>China</i>	26,325,238	0.54
10,000,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	8,646,577	0.18	54,000,000	CHINA 3.32% 04/05/2018	6,894,700	0.14
3,000,000	BANCO BRADESCO SA 6.75% 29/09/2019	2,639,490	0.05	42,000,000	CHINA 3.41% 08/03/2019	5,348,580	0.11
5,608,000	BANCO BTG PACTUAL LUX 5.50% 31/01/2023	4,676,058	0.10	13,954,000	SHOUGANG CORP 1.35% 07/08/2020	14,081,958	0.29
9,375,000	BANCO DO BRASIL 4.625% 15/01/2025	7,723,991	0.16		<i>Colombia</i>	21,528,294	0.44
8,500,000	BANCO DO BRASIL 9.00% PERPETUAL	7,618,359	0.16	4,000,000	BANCO DE BOGOTA SA 6.25% 12/05/2026	3,600,266	0.07
8,000,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	7,036,975	0.15	7,953,000	BANCOLOMBIA SA VAR 18/10/2027	6,541,952	0.13
5,000,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	4,575,075	0.09	13,300,000	TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.70% 20/03/2022	11,386,076	0.24
5,550,000	BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	4,624,807	0.10		<i>Costa Rica</i>	6,544,127	0.13
2,000,000	BANTRAB SENIOR TRUST 9.00% 14/11/2020	1,683,877	0.03	7,800,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	6,544,127	0.13
12,250,000	BRASKEM FINANCE 4.50% 10/01/2028	10,049,019	0.21		<i>Cyprus</i>	16,727,213	0.34
2,500,000	BRASKEM FINANCE 6.45% 03/02/2024	2,342,209	0.05	4,000,000	MYRIA TRADING LTD 12.00% 31/12/2018	3,331,113	0.07
5,000,000	CHIAN EVERGRANDE GROUP 8.75% 28/06/2025	4,326,020	0.09	19,410,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	13,396,100	0.27
3,429,000	CHINA AOYUAN PROPERTY GROUP 6.525% 25/04/2019	2,903,099	0.06		<i>Ecuador</i>	3,257,272	0.07
5,500,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	4,460,185	0.09	3,981,000	PETROAMAZONAS EP 4.625% 06/11/2020	3,257,272	0.07
3,600,000	CHINA SHANSHUI 7.50% 10/03/2020	2,383,411	0.05		<i>Egypt</i>	23,283,624	0.48
8,500,000	CIFI HOLDINGS (GROUP) CO LTD 7.75% 05/06/2020	7,443,234	0.15	4,800,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.875% 04/06/2018	4,016,011	0.08
7,000,000	EZDAN SUKUK CO LTD 4.875% 05/04/2022	5,346,291	0.11	6,271,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.75% 29/07/2019	5,351,344	0.11
10,666,000	FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	8,810,242	0.18	16,530,000	EGYPT 4.125% 20/06/2024	13,916,269	0.29
4,909,000	GARUDA INDONESIA GLOBAL SUKUK 5.95% 03/06/2020	4,083,447	0.08		<i>France</i>	164,040,894	3.38
14,167,000	GOL FINANCE 7.00% 31/01/2025	11,616,043	0.24	7,000,000	AREVA 3.50% 22/03/2021	7,437,010	0.15
7,500,000	GRUPO AVAL LTD 4.75% 26/09/2022	6,347,331	0.13	3,000,000	AREVA 4.875% 23/09/2024	3,363,600	0.07
13,500,000	ICD FUNDING LTD 4.625% 21/05/2024	11,560,938	0.24	10,976,000	BNP PARIBAS SA FRN 22/09/2022	11,267,577	0.23
8,900,000	ICD SUKUK CO LTD 5.00% 01/02/2027	7,705,030	0.16	4,000,000	BNP PARIBAS SA VAR PERPETUAL	4,152,140	0.09
7,275,000	KAISA GROUP 8.50% 30/06/2022	5,875,368	0.12	3,000,000	BNP PARIBAS SA VAR PERPETUAL	3,471,975	0.07
8,801,000	KWG PROPERTY HOLDING LTD 5.20% 21/09/2022	7,201,560	0.15	10,000,000	BPCE SA FRN 09/03/2022	10,315,800	0.21
5,743,000	KWG PROPERTY HOLDING LTD 6.00% 15/09/2022	4,794,908	0.10	4,222,000	BPCE SA FRN 22/05/2022	3,569,453	0.07
1,467,000	KWG PROPERTY HOLDING LTD 8.975% 14/01/2019	1,253,755	0.03	12,000,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	12,225,960	0.25
2,914,000	LATAM FINANCE LTD 6.875% 11/04/2024	2,535,918	0.05	6,300,000	CASINO GUICHARD PERRACHON SA VAR 07/02/2025	6,721,848	0.14
15,960,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	13,622,541	0.28	4,900,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	5,001,724	0.10
5,584,000	MIZZEN BONDCO 7.00% 01/05/2021	6,285,012	0.13	11,000,000	CMA CGM 7.75% 15/01/2021	11,494,340	0.24
8,800,000	PARKSON RETAIL GROUP LTD 4.50% 03/05/2018	7,274,620	0.15	6,000,000	CREDIT AGRICOLE SA VAR PERPETUAL	6,795,000	0.14
2,028,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	2,442,693	0.05	7,000,000	CREDIT AGRICOLE SA VAR 31/12/2049	7,144,305	0.15
3,999,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	3,506,508	0.07	4,717,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	4,070,612	0.08
3,500,000	SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	3,093,250	0.06	7,300,000	ELECTRICITE DE FRANCE SA VAR 31/12/2049	8,118,914	0.17
8,127,000	SPARC EM SPC 0% 05/12/2022	6,226,549	0.13				
4,000,000	SUNAC CHINA 8.75% 05/12/2019	3,472,798	0.07				
7,500,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	7,960,613	0.16				
5,000,000	VALE OVERSEAS LTD 4.375% 11/01/2022	4,315,873	0.09				
15,000,000	VALE OVERSEAS LTD 5.875% 10/06/2021	13,634,660	0.28				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
11,927,000 FAURECIA SA 3.625% 15/06/2023	12,606,242	0.26			
1,900,000 GROUPAMA SA VAR 31/12/2049	2,289,728	0.05			
5,000,000 NOVAFIVES SAS 4.50% 30/06/2021	5,157,800	0.11			
4,101,000 PEUGEOT SA 2.00% 23/03/2024	4,183,574	0.09			
2,900,000 PEUGEOT SA 2.375% 14/04/2023	3,064,619	0.06			
6,400,000 RCI BANQUE SA FRN 12/04/2021	6,462,560	0.13			
3,736,000 REXEL SA 2.125% 15/06/2025	3,684,238	0.08			
9,000,000 SFR GROUP SA 5.625% 15/05/2024	9,400,275	0.19			
3,700,000 SOCIETE GENERALE FRN 22/05/2024	3,796,700	0.08			
4,625,000 SOLVAY FINANCE VAR PERPETUAL	5,199,610	0.11			
2,900,000 SPIE BONDS SA 3.125% 22/03/2024	3,045,290	0.06			
<i>Georgia</i>	2,423,567	0.05			
2,786,000 BGEO GROUP JSC 6.00% 26/07/2023	2,423,567	0.05			
<i>Germany</i>	48,789,134	1.01			
6,358,000 ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	6,645,064	0.14			
5,234,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	5,200,162	0.11			
7,966,000 ADLER REAL ESTATE AG 4.75% 08/04/2020	8,310,131	0.17			
2,416,000 CTC BONDCO GMBH 5.25% 15/12/2025	2,413,270	0.05			
2,171,000 HAPAG-LLOYD 6.75% 01/02/2022	2,331,404	0.05			
5,581,000 PLATIN 1426 GMBH 5.375% 15/06/2023	5,578,349	0.11			
3,547,000 SCHAEFFLER VERWALTUNG ZWEI GMBH 3.25% 15/09/2023	3,714,418	0.08			
13,609,890 SCHAEFFLER VERWALTUNG ZWEI GMBH 3.75% 15/09/2026	14,596,336	0.30			
<i>Greece</i>	155,946,503	3.21			
26,372,000 EUROBANK ERGASIAS SA 2.75% 02/11/2020	26,340,881	0.54			
12,858,756 GREECE 3.50% 30/01/2023	12,821,144	0.26			
11,385,145 GREECE 3.75% 30/01/2028	11,083,723	0.23			
10,000,000 GREECE 3.90% 30/01/2033	9,398,550	0.19			
20,000,000 GREECE 4.00% 30/01/2037	18,579,500	0.38			
10,000,000 GREECE 4.20% 30/01/2042	9,306,550	0.19			
14,623,000 GREECE 4.375% 01/08/2022	15,190,446	0.31			
17,750,000 GREECE 4.75% 17/04/2019	18,454,498	0.38			
34,422,000 NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	34,771,211	0.73			
<i>Guernsey</i>	677,314	0.01			
774,589 SEA TRUCKS INTL LTD VAR 21/06/2018	677,314	0.01			
<i>Hong Kong (China)</i>	27,239,941	0.56			
25,000,000 CGNPC INTERNATIONAL LTD 1.625% 11/12/2024	25,110,125	0.52			
2,596,000 WEICHAH INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	2,129,816	0.04			
<i>Hungary</i>	17,994,325	0.37			
8,000,000 HUNGARY 4.125% 19/02/2018	6,687,142	0.14			
11,560,000 OTP BANK RT VAR PERPETUAL	11,307,183	0.23			
<i>India</i>	16,131,753	0.33			
2,584,000 HINDUSTAN PETROLEUM CORPORATION LTD 4.00% 12/07/2027	2,158,060	0.04			
12,500,000 JSW STEEL LTD 5.25% 13/04/2022	10,671,094	0.22			
3,990,000 RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027	3,302,599	0.07			
			<i>Indonesia</i>	29,103,046	0.60
			6,000,000 INDONESIA 2.15% 18/07/2024	6,306,120	0.13
			180,000,000,000 INDONESIA 8.375% 15/03/2024	12,296,943	0.26
			5,400,000 PF JAPFA COMFEED INDONESIA TBK 5.50% 31/03/2022	4,570,555	0.09
			7,000,000 PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	5,929,428	0.12
			<i>Ireland</i>	211,566,284	4.36
			1,000,000 ALFA BOND ISSUANCE 5.00% 27/11/2018	848,890	0.02
			5,400,000 ALFA BOND ISSUANCE 7.75% 28/04/2021	5,070,694	0.10
			16,585,000 ALLIED IRISH BANKS PLC VAR PERPETUAL	18,678,856	0.39
			3,000,000 ALLIED IRISH BANKS PLC VAR 26/11/2025	3,276,180	0.07
			5,683,000 ARDAGH PACKAGING FIN PLC 4.25% 15/09/2022	4,827,332	0.10
			3,500,000 ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	3,867,325	0.08
			2,600,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027	2,160,198	0.04
			5,471,000 BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	4,617,865	0.10
			9,950,000 BORETS FINANCE LTD 6.50% 07/04/2022	8,846,783	0.18
			30,392,000 CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	23,040,669	0.47
			16,000,000 CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	12,383,118	0.26
			3,510,000 CREDIT BANK OF MOSCOW FINANCE 5.875% 07/11/2021	3,046,287	0.06
			13,700,000 CREDIT BANK OF MOSCOW FINANCE 7.70% 01/02/2018	11,455,667	0.24
			6,500,000 DME AIRPORT LIMITED 5.875% 11/11/2021	5,730,718	0.12
			2,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	2,446,600	0.05
			2,508,000 FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	2,563,903	0.05
			26,182,000 GBP EUROBOND FINANCE 3.984% 30/10/2018	26,834,455	0.56
			4,370,000 GBP EUROBOND FINANCE 4.00% 01/07/2019	4,552,011	0.09
			14,000,000 MMC FINANCE DAC 4.10% 11/04/2023	11,757,109	0.24
			5,000,000 MMC FINANCE DAC 4.375% 30/04/2018	4,192,588	0.09
			10,000,000 MMC FINANCE DAC 5.55% 28/10/2020	8,869,470	0.18
			16,780,000 OILFLOW SPV 1DAC 12.00% 13/01/2022	13,980,194	0.29
			14,800,000 PHOSAGRO BOND FUNDING DAC 4.204% 13/02/2018	12,347,092	0.25
			3,000,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	2,555,456	0.05
			6,208,000 STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.50% 15/06/2023	5,398,137	0.11
			5,000,000 VEB FINANCE LIMITED 4.224% 21/11/2018	4,202,074	0.09
			3,534,000 VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	4,016,613	0.08
			<i>Italy</i>	143,383,654	2.96
			9,043,000 AZIMUT HOLDING SPA 2.00% 28/03/2022	9,393,551	0.19
			5,750,000 BANCA POPOLARE DI MILANO 7.125% 01/03/2021	6,298,550	0.13
			15,000,000 BANCO BPM SPA VAR 21/09/2027	15,141,150	0.32
			4,123,000 CMC RAVENNA 6.00% 15/02/2023	4,094,922	0.08
			4,400,000 FCA BANK SPA FRN 27/03/2019	4,393,114	0.09
			9,900,000 INTESA SANPAOLO SPA VAR PERPETUAL	11,979,000	0.25
			6,200,000 INTESA SANPAOLO SPA VAR PERPETUAL	6,759,860	0.14
			18,000,000 INTESA SANPAOLO SPA VAR 19/04/2022	18,457,650	0.39
			4,550,000 INTESA SANPAOLO SPA VAR 31/12/2049	4,727,951	0.10
			4,000,000 ITALY BTP 0.25% 15/05/2018	4,010,380	0.08

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,000,000	ITALY BTP 3.50% 01/06/2018	4,064,440	0.08	5,000,000	EVRAZ GROUP SA 5.375% 20/03/2023	4,335,651	0.09
4,489,000	LEONARDO SPA 1.50% 07/06/2024	4,505,116	0.09	14,377,000	EVRAZ GROUP SA 6.50% 22/04/2020	12,691,223	0.26
4,240,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	4,759,230	0.10	5,000,000	EVRAZ GROUP SA 6.75% 31/01/2022	4,544,221	0.09
3,500,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	3,722,985	0.08	10,000,000	EVRAZ GROUP SA 8.25% 28/01/2021	9,399,983	0.19
7,000,000	SALINI SPA 1.75% 26/10/2024	6,501,145	0.13	20,100,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	22,746,165	0.48
5,000,000	SATALDI SPA 7.125% 01/12/2020	4,018,900	0.08	1,305,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 22/03/2021	1,451,832	0.03
6,650,000	SCHUMANN SPA 7.00% 31/07/2023	6,812,925	0.14	1,300,000	FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	1,446,003	0.03
4,001,000	UNICREDIT SPA VAR PERPETUAL	4,860,655	0.10	2,666,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	2,652,670	0.05
2,860,000	UNICREDIT SPA VAR 30/07/2023	1,784,882	0.04	2,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	2,365,933	0.05
3,635,000	WIND TRE S P A 2.625% 20/01/2023	3,550,959	0.07	11,050,000	GAZ CAPITAL SA 2.25% 19/07/2022	9,597,536	0.20
6,000,000	WIND TRE S P A 3.125% 20/01/2025	5,835,510	0.12	3,000,000	GAZ CAPITAL SA 3.125% 17/11/2023	3,181,290	0.07
2,971,000	WIND TRE S P A 5.00% 20/01/2026	2,365,320	0.05	2,000,000	GAZ CAPITAL SA 3.60% 26/02/2021	2,157,700	0.04
5,442,000	WIND TRE SPA FRN 20/01/2024	5,345,459	0.11	13,300,000	GAZ CAPITAL SA 3.70% 25/07/2018	13,531,487	0.28
	<i>Japan</i>	8,655,806	0.18	21,970,000	GAZ CAPITAL SA 4.625% 15/10/2018	22,642,282	0.48
8,750,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	8,655,806	0.18	7,250,000	GAZ CAPITAL SA 9.25% 23/04/2019	6,524,191	0.13
	<i>Jersey</i>	37,693,579	0.78	32,800,000	GPN CAPITAL S A 2.933% 26/04/2018	33,032,388	0.69
5,000,000	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	5,368,100	0.11	1,500,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	1,604,235	0.03
4,946,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% 15/04/2022	5,853,459	0.12	3,243,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	3,482,560	0.07
3,610,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	4,270,732	0.09	9,000,000	MHP SE 8.25% 02/04/2020	8,156,632	0.17
11,000,000	GENEL ENERGY 7.50% 14/05/2019	9,114,756	0.19	3,875,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	3,243,150	0.07
5,068,000	POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	4,334,575	0.09	22,000,000	MINERVA LUXEMBOURG SA VAR PERPETUAL	19,260,076	0.40
10,000,000	POLYUS GOLD INTERNATIONAL LTD 5.25% 07/02/2023	8,751,957	0.18	15,778,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	12,801,230	0.26
	<i>Kazakhstan</i>	26,735,167	0.55	17,605,000	MORGAN STANLEY FRN 08/11/2022	17,937,998	0.37
2,973,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 9.50% 14/12/2020	7,514,762	0.15	8,995,000	PUMA INTL FINANCING 5.125% 06/10/2024	7,655,518	0.16
8,123,398	FORTEBANK JSC 11.75% 15/12/2024	6,674,084	0.14	8,083,000	SBERBANK OF RUSSIA OJSC 3.352% 15/11/2019	8,481,330	0.17
14,600,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 9.125% 02/07/2018	12,546,321	0.26	17,800,000	SBERBANK SB CAP SA VAR 26/02/2024	15,092,497	0.31
	<i>Kenya</i>	14,308,392	0.29	10,262,000	STEEL CAP 4.45% 19/03/2018	8,584,802	0.18
16,422,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	14,308,392	0.29	5,000,000	STEEL CAP 5.90% 17/10/2022	4,615,423	0.10
	<i>Luxembourg</i>	335,690,292	6.93	4,345,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	4,251,061	0.09
4,688,000	ADECOARGO SA 6.00% 21/09/2027	3,890,400	0.08	2,903,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	2,840,673	0.06
1,540,000	AGUILA 3 SA 9.75% 15/12/2022	1,609,901	0.03	12,525,000	TOPAZ MARINE SA 9.125% 26/07/2022	10,830,850	0.22
2,500,000	ALTICE FINCO S.A 6.25% 15/02/2025	2,461,125	0.05		<i>Malta</i>	6,229,181	0.13
10,350,000	ALTICE FINCO S.A 9.00% 15/06/2023	11,032,169	0.23	8,000,000	VISTAJET MALTA FINANCE PLC VISTA JET CO FINANCE LLC 7.75% 01/06/2020	6,229,181	0.13
4,500,000	ALTICE LUXEMBOURG NV 7.25% 15/05/2022	4,574,250	0.09		<i>Mauritius</i>	20,087,357	0.41
3,000,000	ARD FINANCE SA 6.625% 15/09/2023	3,217,740	0.07	9,062,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	7,697,568	0.15
1,683,000	ARENA LUXEMBOURG FINANCE S A R L 2.875% 01/11/2024	1,734,483	0.04	8,000,000	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	6,635,576	0.14
1,895,000	AURIS LUXEMBOURG II SARL 8.00% 15/01/2023	1,983,553	0.04	6,667,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	5,754,213	0.12
3,500,000	CABOT FINANCIAL (LUXEMBOURG) SA 6.50% 01/04/2021	4,015,014	0.08		<i>Mexico</i>	66,189,357	1.36
5,500,000	CABOT FINANCIAL (LUXEMBOURG) SA 7.50% 01/10/2023	6,503,526	0.13	100,000,000	AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	3,978,207	0.08
9,000,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	9,415,710	0.19	5,517,000	AXTEL SAB DE CV 6.375% 14/11/2024	4,755,242	0.10
3,999,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	4,113,831	0.08	9,908,000	CEMEX 2.75% 05/12/2024	10,026,500	0.20
				2,500,000	CEMEX 4.375% 05/03/2023	2,652,500	0.05
				8,350,000	CONTROLADORA MABE S.A. DE C.V. 7.875% 28/10/2019	7,579,530	0.16
				889,000	CREDITO REAL SAB DE CV SOFOM ER 7.50% 13/03/2019	761,625	0.02
				9,429,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	8,028,941	0.17

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,730,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	2,032,495	0.04	6,750,000	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	5,714,003	0.12
6,500,000	MAXCOM TELECOMUNICACIONES SA VAR 15/06/2020	4,384,577	0.09	16,800,000	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	14,305,463	0.29
2,800,000	MEXICO 8.00% 11/06/2020	12,014,940	0.24	6,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	6,711,223	0.14
160,000	MEXICOI 4.50% 04/12/2025	4,315,067	0.09	18,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	19,444,276	0.41
5,429,000	TENEDORA NEMAK SA 3.25% 15/03/2024	5,659,733	0.12	4,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	4,556,495	0.09
	<i>Mongolia</i>	5,924,745	0.12	2,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	2,713,224	0.06
7,034,000	MONGOLIA 5.625% 01/05/2023	5,924,745	0.12	6,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	6,548,133	0.13
	<i>Netherlands</i>	346,157,035	7.15	9,070,000	VTR FINANCE BV 6.875% 15/01/2024	7,987,612	0.16
6,000,000	AT SECURITIES BV VAR PERPETUAL	5,072,169	0.10		<i>Nigeria</i>	103,977,465	2.14
5,000,000	ATF NETHERLANDS BV VAR PERPETUAL	5,345,450	0.11	22,400,000	ACCESS BANK NIGERIA VAR 24/06/2021	19,053,245	0.39
5,333,000	BRASKEM NETHERLANDS 3.50% 10/01/2023	4,372,367	0.09	7,300,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	6,861,562	0.14
5,300,000	CONSTELLIUM N.V. 4.625% 15/05/2021	5,427,942	0.11	5,914,000	AFRICA FINANCE CORPORATION 3.875% 13/04/2024	4,969,375	0.10
4,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	4,629,000	0.10	7,208,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	6,180,644	0.13
7,832,000	DUFYR ONE BONDS 2.50% 15/10/2024	7,995,141	0.16	29,075,000	NIGERIA 5.125% 12/07/2018	24,510,046	0.50
8,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	8,774,440	0.18	4,286,000	NIGERIA 6.50% 28/11/2027	3,730,912	0.08
1,385,982	FRIGOGLOSS FINANCE BV 7.00% 31/03/2022	1,160,663	0.02	15,893,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	13,700,698	0.28
4,450,000	GREENKO DUTCH BV 4.875% 24/07/2022	3,761,821	0.08	17,500,000	ZENITH BANK PLC 6.25% 22/04/2019	14,971,623	0.31
17,538,000	GTB FINANCE BV 6.00% 08/11/2018	14,835,296	0.32	11,510,000	ZENITH BANK PLC 7.375% 30/05/2022	9,999,360	0.21
5,102,000	HEMA BONDSCO I B.V. VAR 15/07/2022	5,233,377	0.11		<i>Oman</i>	1,582,278	0.03
5,650,000	HEMA BONDSCO II BV 8.50% 15/01/2023	5,832,947	0.12	1,900,000	BANK MUSCAT 2.50% 26/03/2018	1,582,278	0.03
4,250,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	3,820,204	0.08		<i>Pakistan</i>	24,002,819	0.49
2,000,000	MAJAPAHIT HOLDING 7.75% 20/01/2020	1,825,949	0.04	10,855,000	PAKISTAN 6.875% 05/12/2027	9,098,068	0.19
6,956,000	MARFRIG HOLDING EUROPE BV 7.00% 15/03/2024	5,829,010	0.12	17,857,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% 05/12/2022	14,904,751	0.30
12,833,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	11,181,318	0.23		<i>Panama</i>	33,536,502	0.69
14,200,000	MARFRIG HOLDING EUROPE BV 8.375% 09/05/2018	12,061,959	0.25	5,900,000	BANISTMO SA 3.65% 19/09/2022	4,864,257	0.10
14,675,000	MARFRIG HOLDINGS EUROPE B.V. 6.875% 24/06/2019	12,605,981	0.26	13,519,000	GLOBAL BANK CORPORATION 4.50% 20/10/2021	11,497,004	0.23
15,191,943	METINVEST BV VAR 31/12/2021	13,152,892	0.27	8,500,000	GLOBAL BANK CORPORATION 5.125% 30/10/2019	7,334,860	0.15
4,389,000	MYRIAD INTL HOLDING BV 4.85% 06/07/2027	3,799,131	0.08	2,820,000	INTERCORP FIN SER INC 4.125% 19/10/2027	2,307,337	0.05
5,700,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	4,933,809	0.10	9,057,000	MULTIBANK INC 4.375% 09/11/2022	7,533,044	0.16
2,600,000	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	2,161,477	0.04		<i>Peru</i>	4,813,994	0.10
7,000,000	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	7,768,670	0.16	5,837,000	PESQUERA EXALMAR 7.375% 31/01/2020	4,813,994	0.10
20,575,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	17,207,233	0.36		<i>Poland</i>	5,981,888	0.12
5,000,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	4,340,856	0.09	6,507,000	KERNEL HOLDING SA 8.75% 31/01/2022	5,981,888	0.12
6,000,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	6,989,520	0.14		<i>Portugal</i>	48,386,000	1.00
20,435,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	17,081,638	0.36	3,000,000	NOVO BONCO S.A 0% 21/01/2019	900,000	0.02
14,637,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	12,966,446	0.27	40,000,000	PORTUGAL 4.125% 14/04/2027	47,486,000	0.98
10,000,000	PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	8,442,288	0.17		<i>Russia</i>	23,368,236	0.48
5,000,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	4,592,771	0.09	12,857,000	ABH FINANCIAL 2.626% 28/04/2020	13,084,633	0.27
30,000,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	28,540,349	0.60	10,000,000	RUSSIA 4.25% 23/06/2027	8,588,483	0.18
2,300,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	2,477,652	0.05	2,000,000	SEVERSTAL 3.85% 27/08/2021	1,695,120	0.03
11,200,000	TELEFONICA EUROPE BV VAR PERPETUAL	11,175,360	0.23				
13,250,000	UPC HOLDINGS BV 3.875% 15/06/2029	12,781,480	0.26				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Singapore</i>				
	4,347,354	0.09	5,800,000	5,866,700	0.12
4,319,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	0.09	04/05/2021		
	<i>Spain</i>		2,500,000	2,558,288	0.05
	104,461,853	2.15	6,000,000	5,003,404	0.10
822,900	ABENGOA ABENEWCO 2 SAU VAR PRLIMINARY INFO 28/03/2022	0.00	4,800,000	4,009,671	0.08
8,500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	0.18	5,000,000	4,232,599	0.09
9,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	0.20		<i>Ukraine</i>	71,053,020
9,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	0.21	16,619,000	13,632,950	0.28
16,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	0.36	21,000,000	18,400,113	0.38
6,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 31/12/2049	0.15	11,000,000	9,727,223	0.20
4,000,000	BANCO SABADELL SA VAR PERPETUAL	0.09	23,000,000	20,431,558	0.42
6,800,000	BANCO SABADELL SA VAR PERPETUAL	0.14	10,000,000	8,861,176	0.18
13,500,000	BANCO SANTANDER SA VAR PERPETUAL	0.31		<i>United Kingdom</i>	244,026,632
5,800,000	BANKIA S.A. VAR PERPETUAL	0.13	5,000,000	5,156,975	0.11
5,200,000	BANKINTER SA VAR PERPETUAL	0.13	3,685,000	3,697,990	0.08
3,300,000	BANKINTER SA VAR 06/04/2027	0.07	4,146,000	4,166,274	0.09
3,000,000	CAIXABANK S.A VAR PERPETUAL	0.07	3,000,000	3,199,290	0.07
3,000,000	CAIXABANK S.A VAR 14/07/2028	0.06	5,200,000	5,152,888	0.11
2,179,000	GRUPO ANTO LIN IRAUSA 3.25% 30/04/2024	0.05	4,600,000	5,259,075	0.11
	<i>Sweden</i>		3,500,000	3,747,205	0.08
	33,959,901	0.70	4,783,000	5,561,568	0.11
9,020,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	0.19	32,778,798	29,174,714	0.61
5,706,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	0.12	5,000,000	4,575,075	0.09
5,245,000	NORDEA BANK AB VAR PERPETUAL	0.11	6,000,000	5,910,911	0.12
9,000,000	SWEDBANK AB 0.30% 06/09/2022	0.18	6,000,000	6,054,060	0.12
4,800,000	VOLVO CAR AB 2.00% 24/01/2025	0.10	22,978,000	23,338,984	0.48
	<i>Switzerland</i>		4,405,000	4,691,810	0.10
	6,415,819	0.13	5,000,000	4,304,422	0.09
6,315,000	UBS GROUP AG FRN 20/09/2022	0.13	9,019,000	8,968,854	0.18
	<i>Turkey</i>		5,328,000	5,447,800	0.11
	139,650,319	2.88	3,000,000	3,510,336	0.07
9,900,000	AK FINANSAL KIRALAMA AS 4.125% 17/04/2018	0.17	3,000,000	3,482,961	0.07
7,487,000	AKBANK TAS VAR 16/03/2027	0.14	4,036,000	3,551,969	0.07
15,617,000	AKBANK TAS 6.50% 09/03/2018	0.27	7,500,000	8,388,357	0.17
10,861,000	FINANSBANK AS 4.875% 19/05/2022	0.18	4,150,000	4,323,499	0.09
2,990,000	FINANSBANK AS 6.25% 30/04/2019	0.05	4,300,000	4,432,732	0.09
3,300,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.125% 02/05/2018	0.06	2,000,000	2,232,186	0.05
12,500,000	TURKEY 2.803% 26/03/2018	0.21	4,977,000	4,852,575	0.10
7,500,000	TURKEY 5.75% 11/05/2047	0.13	19,300,000	17,116,696	0.35
10,000,000	TURKEY 7.375% 05/02/2025	0.20	5,802,000	5,208,319	0.11
4,000,000	TURKIYE GARANTI BANK 4.75% 17/10/2019	0.07	2,500,000	2,291,077	0.05
28,950,000	TURKIYE IS BANKASI AS 3.75% 10/10/2018	0.50	5,812,000	6,200,667	0.13
2,651,000	TURKIYE IS BANKASI AS 5.00% 30/04/2020	0.05	6,776,000	6,773,357	0.14
8,349,000	TURKIYE IS BANKASI AS 5.50% 21/04/2019	0.15	4,000,000	4,765,707	0.10
4,800,000	TURKIYE IS BANKASI AS 5.50% 21/04/2022	0.08	17,560,000	14,825,390	0.31
5,000,000	TURKIYE IS BANKASI AS 6.00% 24/10/2022	0.09	15,300,000	12,853,631	0.26
5,431,000	TURKIYE SINAI KALKINMA BANKASI 5.125% 22/04/2020	0.09	5,000,000	4,259,077	0.09
			2,187,000	2,475,487	0.05
			3,546,000	4,074,714	0.08
				<i>United States of America</i>	184,022,220
			2,135,000	2,210,152	0.05

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,060,000	ALLIANCE DATA SYSTEMS CORP 5.25% 15/11/2023	4,284,132	0.09				
9,900,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	11,246,842	0.23		<b>Warrants, Rights</b>	<b>53,105,243</b>	<b>1.09</b>
4,750,000	ANTERO RESOURCES CORPORATION 5.125% 01/12/2022	4,054,589	0.08		<i>Ireland</i>	53,105,221	1.09
4,081,000	AZUL INVESTMENTS LLP 5.875% 26/10/2024	3,385,823	0.07	2,500,000	ISHARES PHYSICAL GOLD ETC	53,105,221	1.09
17,208,000	BANK OF AMERICA CORP FRN 04/05/2023	17,537,016	0.35		<i>Spain</i>	22	0.00
6,750,000	BANK OF AMERICA CORP FRN 20/01/2023	5,741,379	0.12	3,109	ISOUNITS SM WARRANT 30/12/2021	22	0.00
12,000,000	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	8,027,938	0.17		<b>Other transferable securities</b>	<b>36,241,203</b>	<b>0.75</b>
4,693,000	BELDEN INC 3.375% 15/07/2027	4,754,338	0.10		<b>Shares</b>	<b>54,517</b>	<b>0.00</b>
9,333,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	8,040,463	0.17		<i>Kazakhstan</i>	54,517	0.00
8,500,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 6.875% 30/07/2019	7,439,624	0.15	43,789	FORTEBANK JSC GDR	54,517	0.00
4,750,000	CITIGROUP INC FRN 08/12/2021	4,021,602	0.08		<b>Bonds</b>	<b>36,140,378</b>	<b>0.75</b>
4,750,000	CONTINENTAL RESOURCES INC 5.00% 15/09/2022	4,029,866	0.08		<i>Bermuda</i>	5	0.00
5,200,000	CYDSA SAB DE CV 6.25% 04/10/2027	4,389,990	0.09	6,500,000	OCEAN GRAND HOLDINGS LTD 0% 07/12/2049 DEFAULTED	5	0.00
10,141,000	EQUINIX INC 2.875% 01/02/2026	10,092,729	0.21		<i>Brazil</i>	5,704,655	0.12
3,000,000	EQUINIX INC 2.875% 01/10/2025	3,030,840	0.06	1,500,000	BANCO CRUZEIRO DO SUL 0% 22/09/2020	125	0.00
7,500,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	4,739,028	0.10	7,000,000	SAMARCO MINERACAO SA 0% 01/11/2022 DEFAULTED	3,993,171	0.08
5,000,000	GENERAL CABLE CORP VAR 01/10/2022	4,335,651	0.09	3,000,000	SAMARCO MINERACAO SA 0% 26/09/2024 DEFAULTED	1,711,359	0.04
13,400,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	13,532,392	0.28		<i>British Virgin Islands</i>	3,033,238	0.06
7,750,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/08/2018	6,464,518	0.13	6,825,000	SEA TRUCKS GROUP LTD 0% 26/03/2018 DEFAULTED	2,117,182	0.04
3,000,000	PVH CORP 3.625% 15/07/2024	3,323,370	0.07	4,000,000	TRISTAN OIL LTD 0% 31/12/2049 DEFAULTED	916,056	0.02
4,867,000	QUINTILES IMS INC 2.875% 15/09/2025	4,927,838	0.10		<i>Cayman Islands</i>	2,889,852	0.06
4,500,000	RIALTO HLDS LLC/CORP 7.00% 01/12/2018	3,775,608	0.08	7,643,000	ODEBRECHT DRILLING NORBE 0% 30/06/2021 DEFAULTED	2,889,835	0.06
4,111,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	4,282,223	0.09	21,000,000	TARQUIN LTD 0% 17/03/2026	17	0.00
5,000,000	SPRINT NEXTEL CORP 7.00% 15/08/2020	4,424,134	0.09		<i>Chile</i>	19,225	0.00
14,429,000	STILLWATER MINING CO 7.125% 27/06/2025	12,486,588	0.26	667,601	INVERSIONES ALSACIA SA 0% 31/12/2018 DEFAULTED	19,225	0.00
10,498,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	8,830,323	0.18		<i>Cyprus</i>	434,242	0.01
6,333,000	TERRAFORM GLOBAL INC VAR 15/08/2022	5,860,715	0.12	8,100,000	MRIYA AGRO HOLDING COMPANY 0% 19/04/2018 DEFAULTED	434,242	0.01
5,000,000	WINDSTREAM SERVICES LLC 6.375% 01/08/2023	2,560,793	0.05		<i>Italy</i>	1,345,579	0.03
2,477,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	2,191,716	0.05	13,400,000	ALITALIA LINEE AEREE ITALIANE 0% 30/07/2020	1,002,454	0.02
	<i>Zambia</i>	16,830,446	0.35	4,500,000	WASTE ITALIA SPA 0% 15/11/2019	343,125	0.01
20,000,000	ZAMBIA 7.00% 14/03/2019	16,830,446	0.35		<i>Luxembourg</i>	994,032	0.02
	<b>Convertible bonds</b>	<b>6,401,330</b>	<b>0.13</b>	500,000	HD CAPITAL SA 0% 31/12/2049 DEFAULTED	1	0.00
	<i>British Virgin Islands</i>	2,389,330	0.05	2,205,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	18,941	0.00
1,200,000	ATLAS MARA 8.00% 31/12/2020 CV	906,985	0.02	6,000,000	IIB LUXEMBOURG SA 0% 19/02/2049 DEFAULTED	32,578	0.00
2,000,000	ATLAS MARA 8.00% 31/12/2020 CV	1,482,345	0.03	12,000,000	IT HOLDING FINANCE SA 0% 15/11/2012	12	0.00
	<i>Italy</i>	4,012,000	0.08	13,000,000	M ET G FINANCE LUXEMBOURG 0% 31/12/2049	942,500	0.02
4,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	4,012,000	0.08		<i>Mexico</i>	5,768,369	0.12
	<b>Mortgage and asset backed securities</b>	<b>11,452,048</b>	<b>0.24</b>	3,500,000	CE OAXACA DOS S DE RL DE CV 7.25% 31/12/2031	2,878,388	0.06
	<i>Ireland</i>	7,604,711	0.16				
3,000,000	AURIUM CLO II DAC VAR 13/07/2029	3,054,251	0.06				
4,500,000	AURIUM CLO LTD VAR 15/04/2030	4,550,460	0.10				
	<i>Netherlands</i>	3,847,337	0.08				
2,000,000	CADOGAN SQUARE CLO IV VAR 15/01/2030	2,027,222	0.04				
1,800,000	CAIRN CLO B V VAR 31/01/2030	1,820,115	0.04				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,500,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% 31/12/2031	2,889,981	0.06	<b>Money market instrument</b>	<b>36,351,255</b>	<b>0.75</b>	
	<i>Netherlands</i>	206,113	0.00	<b>Bonds</b>	<b>36,351,255</b>	<b>0.75</b>	
1,500,000	WPE INTERNATIONAL COOPERATIEF UA 0% 30/09/2020 DEFAULTED	206,113	0.00	<i>Greece</i>	6,946,135	0.14	
	<i>Portugal</i>	3,460,000	0.07	7,000,000	GREECE 0% 08/06/2018	6,946,135	0.14
3,000,000	NOVO BONCO S.A 0% 15/01/2018 DEFAULTED	900,000	0.02	<i>Italy</i>	25,008,000	0.52	
8,000,000	NOVO BONCO S.A 0% 31/12/2049 DEFAULTED	2,560,000	0.05	25,000,000	BANCA MONTE DEI PASCHI DI SIENA 0.50% 20/01/2018	25,008,000	0.52
	<i>Spain</i>	13,371	0.00	<i>Nigeria</i>	4,397,120	0.09	
1,265,567	GRUPO ISOLUX CORSAN FIN 0% 30/12/2021 DEFAULTED	13,371	0.00	2,000,000,000	NIGERIA 0% 03/05/2018	4,397,120	0.09
	<i>United Kingdom</i>	650,333	0.01	<b>Derivative instruments</b>	<b>98,884</b>	<b>0.00</b>	
2,789,000	UK SPV CRED 0% 23/01/2018 DEFAULTED	650,333	0.01	<b>Options</b>	<b>98,884</b>	<b>0.00</b>	
	<i>Venezuela</i>	11,621,364	0.25	<i>South Korea</i>	73,901	0.00	
21,031,300	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	4,159,672	0.09	1,000	KOSPI 2000 - 315 - 11.01.18 PUT	73,901	0.00
40,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 15/11/2026 DEFAULTED	7,461,692	0.16	<i>United States of America</i>	24,983	0.00	
	<b>Convertible bonds</b>	<b>46,305</b>	<b>0.00</b>	10,000	ISHARES IBOXX H/Y CORP BOND - 82.00 - 19.01.18 PUT	24,983	0.00
	<i>Iceland</i>	46,305	0.00	<b>Total securities portfolio</b>	<b>3,844,916,251</b>	<b>79.26</b>	
112,939	LBI EHF 0% 30/11/2035 CV	46,305	0.00				
	<b>Warrants, Rights</b>	<b>3</b>	<b>0.00</b>				
	<i>United Kingdom</i>	3	0.00				
12,070	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	1	0.00				
12,070	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	2	0.00				
<b>Share/Units of UCITS/UCIS</b>		<b>105,808,858</b>	<b>2.18</b>				
	<b>Share/Units in investment funds</b>	<b>105,808,858</b>	<b>2.18</b>				
	<i>Iceland</i>	19	0.00				
193,219	LBI CLASS A SHARES SICAV	19	0.00				
	<i>India</i>	18,502,612	0.38				
699,496	BARODA PLAN B DIRECT FUND	18,502,612	0.38				
	<i>Luxembourg</i>	86,660,866	1.79				
9,400	PI INVESTMENT FUNDS - EURO HIGH YIELD Ex FINANCIAL I ND	13,342,454	0.28				
25,000	PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND S ND	22,066,332	0.45				
26,000	PIONEER FUNDS - EMERGING MARKETS CORPORATE BOND H QD	31,078,840	0.65				
6,927	PIONEER FUNDS - EMERGING MARKETS CORPORATE HIGH YIELD BOND H ND	10,247,467	0.21				
8,148	PIONEER FUNDS - ABSOLUTE RETURN ASIAN EQUITY I ND	9,925,773	0.20				
	<i>United States of America</i>	645,361	0.01				
1,409	CEVA CONV PFD	645,361	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>661,640,102</b>	<b>97.64</b>	700,000 FEDERATION DES CAISSES DESJARDINS 1.748% 02/03/2020	460,660	0.07
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>629,099,642</b>	<b>92.84</b>	2,900,000 ONTARIO (PROVINCE OF) 4.60% 02/06/2039	2,439,470	0.36
<b>Bonds</b>	<b>533,954,018</b>	<b>78.80</b>	4,000,000 QUEBEC 4.50% 01/12/2018	2,728,627	0.40
<i>Australia</i>	13,772,352	2.03	3,000,000 QUEBEC 6.00% 01/10/2029	2,645,653	0.39
8,680,000 AUSTRALIA 2.75% 21/04/2024	5,749,437	0.84	400,000 ROGERS COMMUNICATIONS INC 2.80% 13/03/2019	268,239	0.04
3,000,000 AUSTRALIA 4.75% 21/07/2025	2,203,986	0.33	625,000 SUN LIFE FINANCIAL I 5.70% 02/07/2019	437,132	0.06
5,000,000 AUSTRALIA 6.00% 21/02/2018	3,274,450	0.48	535,000 THE ROYAL BANK OF CANADA 2.20% 27/07/2018	446,256	0.07
306,000 BHP BILLITON FIINANCE LTD 1.50% 29/04/2030	312,118	0.05	1,063,000 THE TORONTO DOMINION BANK 0.375% 27/04/2023	1,069,176	0.16
1,200,000 COMMONWEALTH BANK OF AUSTRALIA 0.375% 11/04/2024	1,191,852	0.18	1,055,000 THE TORONTO DOMINION BANK 2.447% 02/04/2019	705,356	0.10
136,000 TRANSURBAN FINANCE 1.75% 29/03/2028	138,956	0.02	<i>Cayman Islands</i>	540,858	0.08
900,000 WESTPAC BANKING CORP 0.50% 17/05/2024	901,553	0.13	304,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	365,958	0.05
<i>Austria</i>	6,332,176	0.93	200,000 PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	174,900	0.03
2,950,000 AUSTRIA 6.25% 15/07/2027	4,548,280	0.66	<i>Denmark</i>	8,083,935	1.19
589,000 AUTOBAHNEN UND SCHNE LLSTRASSENFIANZIERUNGS A G SFINAG 0.25%	587,248	0.09	214,000 DANSKE BANK AS VAR PERPETUAL	190,358	0.03
1,300,000 ERSTE GROUP BANK AG VAR 28/03/2023	1,093,779	0.16	793,000 DANSKE BANK AS VAR 04/10/2023	815,493	0.12
100,000 TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026	102,869	0.02	24,250,000 DENMARK 3.00% 15/11/2021	3,676,128	0.54
<i>Belgium</i>	7,536,777	1.11	750,000 DONG ENERGY AS VAR 31/12/2049	916,519	0.14
292,000 ANHEUSER BUSCH INBEV SA 0.625% 17/03/2020	296,044	0.04	630,000 ISS GLOBAL AS 1.125% 09/01/2020	641,164	0.09
230,000 ANHEUSER BUSCH INBEV SA 1.50% 17/03/2025	241,392	0.04	165,000 JYSKE BANK A/S VAR 05/04/2029	169,521	0.03
217,000 ANHEUSER BUSCH INBEV SA 2.75% 17/03/2036	238,012	0.04	200,000 NYKREDIT REALKREDIT A/S VAR 17/11/2027	214,666	0.03
331,000 ANHEUSER-BUSCH INBEV SA/NV 1.95% 30/09/2021	352,551	0.05	538,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021	545,371	0.08
1,280,000 BELGIUM 4.00% 28/03/2022	1,513,306	0.22	1 NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	-	0.00
2,470,000 BELGIUM 5.00% 28/03/2035	3,969,117	0.59	1 NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	-	0.00
300,000 KBC GROUP SA/NV 0.75% 18/10/2023	300,653	0.04	749,000 ORSTED VAR PERPETUAL	762,583	0.11
200,000 KBC GROUP SA/NV 1.00% 26/04/2021	204,988	0.03	1 REALKREDIT DANMARK AS 2.00% 01/10/2047	-	0.00
400,000 SOLVAY SA 1.625% 02/12/2022	420,714	0.06	150,000 TDC AS 1.75% 27/02/2027	152,132	0.02
<i>Bermuda</i>	311,534	0.05	<i>Finland</i>	3,715,382	0.55
296,000 FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	311,534	0.05	2,240,000 FINNISH GOV 1.5% 15/04/23	2,422,414	0.36
<i>Brazil</i>	746,008	0.11	330,000 SAMPO OYJ 1.50% 16/09/2021	344,870	0.05
663,000 VALE 3.75% 10/01/2023	746,008	0.11	400,000 SAMPO P.L.C. 1.00% 18/09/2023	407,492	0.06
<i>Canada</i>	22,121,792	3.26	518,000 SATO OYJ 2.25% 10/09/2020	540,606	0.08
450,000 AGRIMUM INC 5.25% 15/01/2045	437,374	0.06	<i>France</i>	55,625,266	8.21
110,000 ALIM COUCHE TARD 3.55% 26/07/2027	91,626	0.01	100,000 ACCOR SA 1.25% 25/01/2024	101,030	0.01
1,125,000 BANK OF MONTREAL 2.84% 04/06/2020	758,375	0.11	300,000 ACCOR SA 2.375% 17/09/2023	324,666	0.05
3,000,000 BRITISH COLUMBIA (PROVINCE DE) 4.10% 18/12/2019	2,081,954	0.31	500,000 AIR LIQUIDE FINANCE 1.25% 03/06/2025	519,990	0.08
1,500,000 BRITISH COLUMBIA (PROVINCE DE) 4.30% 18/06/2042	1,245,942	0.18	200,000 ARKEMA SA 1.50% 20/01/2025	207,993	0.03
850,000 CANADA 2.50% 01/06/2024	583,624	0.09	200,000 ARKEMA SA 1.50% 20/04/2027	204,930	0.03
4,610,000 CANADA 3.50% 01/06/2020	3,191,901	0.48	200,000 AUTOROUTES DU SUD DE LA FRANCE 1.00% 13/05/2026	201,076	0.03
1,850,000 CANADA 4.00% 01/06/2041	1,611,554	0.24	419,000 BANQUE PSA FINANCE 5.75% 04/04/2021	377,030	0.06
675,000 CANADIAN NATIONAL RAILWAY CO 3.95% 22/09/2045	484,569	0.07	1,185,000 BNP PARIBAS SA VAR PERPETUAL	1,371,240	0.20
400,000 CANADIAN NATURAL RESOURCES LTD 6.75% 01/02/2039	434,304	0.06	197,000 BNP PARIBAS SA 1.00% 27/06/2024	198,552	0.03
			400,000 BNP PARIBAS SA 1.125% 15/01/2023	413,974	0.06
			2,500,000 BPCE SA VAR 08/07/2026	2,669,562	0.39
			2,965,000 BPCE SA VAR 31/12/2049	2,879,997	0.43
			400,000 BPCE SA 0.375% 05/10/2023	396,602	0.06
			400,000 BPCE SA 1.125% 18/01/2023	410,332	0.06
			200,000 BPCE SA 2.875% 22/04/2026	221,740	0.03
			800,000 BPIFRANCE FINANCEMENT 1.00% 25/05/2027	815,404	0.12

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,400,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.50% 25/05/2023	1,432,998	0.21		<i>Germany</i>	16,273,574	2.40
100,000	CARREFOUR SA 0.75% 26/04/2024	99,812	0.01	300,000	ALLIANZ SE VAR PERPETUAL	333,845	0.05
100,000	CNP ASSURANCES 1.875% 20/10/2022	105,606	0.02	200,000	BAYER AG VAR 01/07/2075	210,191	0.03
100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	100,641	0.01	350,000	BAYER AG VAR 02/04/2075	361,207	0.05
200,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	201,994	0.03	100,000	BERTELSMANN SE & CO 0.25% 26/05/2021	100,491	0.01
100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	103,684	0.02	100,000	COMMERZBANK AG FRN 08/03/2022	101,744	0.02
200,000	COMPAGNIE DE SAINT GOBAIN SA 1.375% 14/06/2027	202,185	0.03	304,000	COMMERZBANK AG 4.00% 23/03/2026	345,950	0.05
700,000	COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	693,875	0.10	200,000	COMMERZBANK AG 7.75% 16/03/2021	243,890	0.04
1,000,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.75% 09/06/2025	1,025,120	0.15	525,000	COVESTRO AG 1.75% 25/09/2024	558,650	0.08
200,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	223,348	0.03	300,000	DEUTSCHE BANK AG 1.50% 20/01/2022	310,173	0.05
1,300,000	CREDIT MUTUEL CIC HOME LOAN SFH 0.75% 15/09/2027	1,300,735	0.19	124,000	EVONIK INDUSTRIES AG VAR 07/07/2077	127,332	0.02
400,000	DANONE SA VAR PERPETUAL	402,300	0.06	100,000	GERMANY BUND 1.00% 15/08/2025	106,484	0.02
200,000	DANONE SA 0.709% 03/11/2024	200,329	0.03	1,250,000	GERMANY BUND 2.50% 15/08/2046	1,642,787	0.24
100,000	DANONE SA 1.208% 03/11/2028	100,340	0.01	750,000	GERMANY BUND 4.00% 04/01/2037	1,148,058	0.17
1,000,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,062,010	0.16	2,200,000	GERMANY BUND 5.50% 04/01/2031	3,528,360	0.52
100,000	ELECTRICITE DE FRANCE SA 5.50% 27/03/2037	146,138	0.02	200,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	215,358	0.03
300,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	437,198	0.06	800,000	ING DIBA AG 0.25% 16/11/2026	777,936	0.11
1,200,000	FRANCE OAT 0.125% 18/10/2024	1,179,768	0.17	1,000,000	KFW KREDITANSTALT FUER WIEDERA 0.375% 09/03/2026	997,300	0.15
6,300,000	FRANCE OAT 4.00% 25/10/2038	9,298,642	1.38	1,000,000	KFW KREDITANSTALT FUER WIEDERA 0.625% 15/01/2025	1,025,440	0.15
4,000,000	FRANCE OAT 4.25% 25/10/2018	4,157,980	0.61	950,000	KFW KREDITANSTALT FUER WIEDERA 0.625% 22/02/2027	957,462	0.14
300,000	KERING 1.25% 10/05/2026	307,617	0.05	1,000,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.375% 16/03/2026	993,515	0.15
300,000	LEGRAND SA 1.875% 06/07/2032	318,717	0.05	200,000	MERCK KGAA VAR 12/12/2074	212,093	0.03
161,000	MFINANCE FRANCE SA 1.398% 26/09/2020	165,796	0.02	200,000	MERCK KGAA VAR 12/12/2074	221,460	0.03
9,040,000	OAT 3% 25/04/2022	10,295,971	1.53	500,000	MUNICH RE FINANCE VAR 26/05/2041	590,865	0.09
560,000	OMAN 4.75% 15/06/2026	588,067	0.09	1,100,000	NRW BANK 0.25% 10/03/2025	1,087,031	0.16
600,000	ORANGE SA VAR PERPETUAL	713,976	0.11	50,000	RWE AG 5.75% 14/02/2033	75,952	0.01
1,000,000	ORANGE SA VAR 31/12/2049	1,075,950	0.16		<i>Ireland</i>	7,651,574	1.13
125,000	ORANGE SA VAR 31/12/2049	148,495	0.02	338,000	CLOVERIE PLC VAR PERPETUAL	281,485	0.04
450,000	ORANGE SA 5.25% 05/12/2025	625,131	0.09	200,000	CRH FINANCE LIMITED 3.125% 03/04/2023	225,815	0.03
400,000	PERNOD RICARD SA 2.125% 27/09/2024	433,930	0.06	183,000	DAA FINANCE PLC 1.554% 07/06/2028	185,677	0.03
900,000	PLASTIC OMNIUM (COMP 2.875% 29/05/2020)	957,294	0.14	285,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	291,142	0.04
437,000	RCI BANQUE SA 0.75% 26/09/2022	440,566	0.07	100,000	FCA CAPITAL IRELAND PLC 1.25% 21/01/2021	102,933	0.02
398,000	RENAULT SA 1.00% 08/03/2023	404,736	0.06	392,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	403,254	0.06
303,000	RENAULT SA 3.125% 05/03/2021	330,020	0.05	1,078,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	1,108,334	0.16
200,000	SCOR SE VAR 27/05/2048	227,219	0.03	50,000	FRESENIUS FINANCE IRELAND PLC 1.50% 30/01/2024	51,746	0.01
100,000	SOCIETE DES AUTOROUTES PARIS 1.50% 15/01/2024	104,824	0.02	150,000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	158,202	0.02
400,000	SOCIETE GENERALE SA 0.75% 26/05/2023	405,140	0.06	50,000	FRESENIUS FINANCE IRELAND PLC 3.00% 30/01/2032	54,137	0.01
1,300,000	SOCIETE GENERALE SFH 0.75% 18/10/2027	1,301,443	0.19	525,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED COMPANY 2.25% 20/07/2020	554,610	0.08
100,000	STE DES APRR 1.625% 13/01/2032	101,032	0.01	800,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	721,499	0.11
100,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 0.95% 19/10/2028	94,429	0.01	200,000	GE CAPITAL UK FUNDING UNLIMITD 4.125% 13/09/2023	256,566	0.04
100,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	106,062	0.02	2,330,000	IRELAND 3.90% 20/03/2023	2,794,602	0.41
1,400,000	TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	1,462,370	0.22	110,000	IRELAND 4.50% 18/04/2020	122,714	0.02
1,200,000	UNION NATIONALE INTERPROFESSIONNELLE POUR EMPLOI DANS COMMERCE INDUS 0.625%	1,227,660	0.18	211,000	PERRIGO FINANCE UNLIMITED COMPANY 3.50% 15/03/2021	178,265	0.03
				158,000	RYANAIR DAC 1.125% 10/03/2023	160,593	0.02

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	12,600,768	1.86	1,000,000 EUROPEAN STABILITY MECHANISM 0.50% 02/03/2026	1,006,205	0.15
500,000 AMPLIFON SPA 4.875% 16/07/2018	511,830	0.08	1,600,000 EUROPEAN STABILITY MECHANISM 0.75% 15/03/2027	1,625,840	0.24
300,000 ASSICURAZIONI GENERA VAR 12/12/2042	387,717	0.06	3,700,000 EUROPEAN INVESTMENT BANK 5.375% 07/06/2021	4,801,683	0.70
344,000 ATLANTIA S.P.A 1.875% 13/07/2027	351,418	0.05	200,000 GELF BOND ISSUER I SA 0.875% 20/10/2022	201,352	0.03
600,000 ATLANTIA S.P.A 3.625% 30/11/2018	620,724	0.09	310,000 GELF BOND ISSUER I SA 1.75% 22/11/2021	323,600	0.05
130,000 AUTOSTRADA BRESCIA VERONA VICENZA SPA 2.375% 20/03/2020	136,263	0.02	200,000 GRAND CITY PROPERTIES S A 1.375% 03/08/2026	199,552	0.03
240,000 AUTOSTRADE PER ITALIA SPA 1.625% 12/06/2023	252,403	0.04	300,000 HARMAN FINANCE INT SCA 2% 27/05/2022	316,605	0.05
161,000 AUTOSTRADE PER ITALIA SPA 1.75% 01/02/2027	167,178	0.02	124,000 HEIDELBERGCEMENT FIN 0.50% 18/01/2021	125,178	0.02
183,000 AZIMUT HOLDING SPA 2.00% 28/03/2022	190,373	0.03	222,000 HEIDELBERGCEMENT FIN 1.50% 14/06/2027	222,384	0.03
1,100,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024	1,103,053	0.16	255,000 HOLCIM FINANCE 1.75% 29/08/2029	253,872	0.04
1,500,000 ENEL SPA TF/TV 24/09/2073	1,554,170	0.23	364,000 HOLCIM FINANCE 2.25% 26/05/2028	387,549	0.06
382,000 ENI S P A 1.50% 02/02/2026	392,438	0.06	2,000,000 HOLCOM US FIANCE SARL CIM SCS 6.00% 30/12/2019	1,770,803	0.26
319,000 INTESA SANPAOLO SPA VAR 19/04/2022	326,774	0.05	<i>Mexico</i>	3,167,434	0.47
150,000 INTESA SANPAOLO SPA 0.875% 27/06/2022	151,761	0.02	1,500,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,836,705	0.27
143,000 INTESA SANPAOLO SPA 1.375% 18/01/2024	146,705	0.02	225,200 MEXICO 8.50% 31/05/2029	1,013,408	0.15
3,670,000 ITALY BTP 5.00% 01/09/2040	4,792,818	0.72	124,000 SIGMA ALIMENTOS SA DE CV 2.625% 07/02/2024	132,276	0.02
200,000 MEDIOBANCA SPA FRN 18/05/2022	203,783	0.03	220,000 SIGMA ALIMENTOS SA DE CV 4.125% 02/05/2026	185,045	0.03
100,000 SNAM SPA FRN 21/02/2022	101,419	0.01	<i>Netherlands</i>	26,269,479	3.88
100,000 SNAM SPA 0.875% 25/10/2026	97,241	0.01	400,000 ABN AMRO BANK NV VAR 27/03/2028	343,235	0.05
1,100,000 UNIONE DI BANCHE ITALIAN 1.125% 04/10/2027	1,112,700	0.16	640,000 ABN AMRO BANK NV 7.125% 06/07/2022	819,078	0.12
<i>Japan</i>	105,173,372	15.52	100,000 ADECCO INT FINL SERVICES BV 1.00% 02/12/2024	101,614	0.01
3,675,150,000 JAPAN JGB 1.20% 20/12/2020	28,229,652	4.17	300,000 ADECCO INT FINL SERVICES BV 1.50% 22/11/2022	315,297	0.05
1,465,400,000 JAPAN JGB 1.30% 20/12/2018	10,981,988	1.62	2,000,000 AT SECURITIES BV VAR PERPETUAL	1,685,776	0.25
1,972,000,000 JAPAN JGB 1.60% 20/06/2030	17,159,318	2.53	300,000 ATF NETHERLANDS BV 1.50% 15/07/2024	303,303	0.04
721,000,000 JAPAN JGB 1.90% 20/12/2023	5,960,651	0.88	825,000 BE SEMICONDUCTOR INDUSTRIES NV 3.25% 17/06/2020	560,216	0.08
3,709,400,000 JAPAN JGB 2.20% 20/03/2041	36,514,541	5.38	900,000 BK NEDERLANDSE GEMEE 0.625% 19/06/2027	898,056	0.13
400,000,000 METROPOLIS OF TOKYO JAPAN 0.84% 20/06/2023	3,083,638	0.46	618,000 BMW FINANCE NV 0.125% 03/07/2020	620,611	0.09
200,000,000 METROPOLIS OF TOKYO JAPAN 0.86% 20/03/2023	1,541,301	0.23	800,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	924,824	0.14
200,000,000 METROPOLIS OF TOKYO JAPAN 1.11% 18/06/2021	1,534,057	0.23	1,000,000 COOPERATIEVE RABOBANK UA 0.25% 31/05/2024	996,410	0.15
168,000 MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	168,226	0.02	233,000 COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	240,113	0.04
<i>Jersey</i>	2,985,112	0.44	800,000 DEUTSCHE TELEKOM INT FIN 6.5% 08/04/2022	1,091,989	0.16
500,000 ATRIUM EUROPEAN REAL ESTATE 3.625% 17/10/2022	553,555	0.08	250,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	254,685	0.04
535,000 DELPHI AUTOMOTIVE 1.50% 10/03/2025	549,071	0.08	900,000 EDP FINANCE BV 2.00% 22/04/2025	951,237	0.14
300,000 SWISS RE ADMIN RE LTD 1.375% 27/05/2023	312,924	0.05	300,000 EDP FINANCE BV 2.375% 23/03/2023	326,639	0.05
241,000 UBS GROUP FUNDING LTD 1.50% 30/11/2024	250,709	0.04	167,000 ELM BV VAR PERPETUAL	192,746	0.03
940,000 UBS GROUP FUNDING LTD 1.75% 16/11/2022	995,450	0.14	11,560,346 GMAC INTERNATIONAL FINANCE BV 5.00% 01/03/2038	300,988	0.04
300,000 UBS GROUP FUNDING LTD 2.125% 04/03/2024	323,403	0.05	159,000 HELLA FINANCE INTERNATIONAL B V 1.00% 17/05/2024	160,910	0.02
<i>Lithuania</i>	249,900	0.04	200,000 ING BANK NV 0.75% 24/11/2020	204,166	0.03
210,000 LITHUANIA 3.375% 22/01/2024	249,900	0.04	400,000 ING GROUP NV VAR 11/04/2028	438,636	0.06
<i>Luxembourg</i>	19,141,451	2.82	200,000 INNOGY FINANCE BV 1% 13/04/2025	201,730	0.03
471,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	485,132	0.07	200,000 JAB HOLDINGS BV 1.75% 25/05/2023	210,680	0.03
600,000 EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 26/07/2027	613,662	0.09	151,000 KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	151,356	0.02
1,400,000 EUROPEAN INVESTMENT BANK (EIB) 0.50% 15/01/2027	1,397,284	0.21	300,000 KONINKLIJKE KPN NV 0.625% 09/04/2025	292,904	0.04
1,000,000 EUROPEAN INVESTMENT BANK (EIB) 1.25% 13/11/2026	1,070,310	0.16	100,000 KONINKLIJKE KPN NV 1.125% 11/09/2028	96,805	0.01
5,000,000 EUROPEAN INVESTMENT BANK 3.25% 29/01/2024	4,340,440	0.63	675,000 MYLAN NV 3.95% 15/06/2026	565,726	0.08

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
485,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	474,412	0.07		<i>Slovakia</i>	8,715,152	1.29
700,000	NE PROPERTY COOPERATIEF 3.75% 26/02/2021	759,385	0.11	7,570,000	SLOVAKIA 4.00% 26/03/2021	8,715,152	1.29
840,000	NETHERLANDS 2.25% 15/07/2022	934,903	0.14		<i>South Korea</i>	351,203	0.05
2,540,000	NETHERLANDS 2.50% 15/01/2033	3,120,554	0.47				
137,000	NIBC BANK NV 1.50% 31/01/2022	141,137	0.02	400,000	EXPORT IMPORT BANK KOREA 5.125% 29/06/2020	351,203	0.05
300,000	NN GROUP NV VAR 31/12/2049	339,059	0.05		<i>Spain</i>	21,429,795	3.16
200,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	201,129	0.03	1,300,000	ADIF ALTA VELOCIDAD 1.875% 22/09/2022	1,378,696	0.20
1,000,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	1,089,065	0.16	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	303,501	0.04
835,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	896,940	0.13	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	403,308	0.06
337,000	SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025	331,680	0.05	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	200,420	0.03
300,000	TENNET HOLDING BV VAR PERPETUAL	313,092	0.05	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.875% 22/11/2026	608,256	0.09
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	514,600	0.08	600,000	BANCO SABADELL SA 1.00% 26/04/2027	601,371	0.09
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	316,608	0.05	200,000	CAIXABANK S.A 1.125% 12/01/2023	199,612	0.03
750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	865,898	0.13	300,000	CAIXABANK S.A 1.125% 17/05/2024	301,230	0.04
108,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	115,878	0.02	416,000	FCC AQUALIA SA 1.413% 08/06/2022	425,786	0.06
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	1,692,398	0.25	200,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	203,040	0.03
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	403,340	0.06	300,000	IBERDROLA FINANZAS SAU 1.00% 07/03/2025	302,016	0.04
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	306,692	0.05	1,509,000	INSTITUTO DE CREDITO OFICIAL 0.50% 26/10/2023	1,490,568	0.22
200,000	VONOVIA FINANCE B.V 1.25% 06/12/2024	202,979	0.03	125,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	126,246	0.02
	<i>New Zealand</i>	1,596,933	0.24	400,000	METROVACESA SA 2.375% 23/05/2022	425,310	0.06
736,000	ASB FINANCE LTD LONDON 0.625% 18/10/2024	738,322	0.11	108,000	NORTEGAS ENERGIA DISTRIBUTION SAU 0.918% 28/09/2022	108,759	0.02
856,000	WESTPAC SECURITIES NZ LTD 0.25% 06/04/2022	858,611	0.13	5,250,000	SPAIN 4.65% 30/07/2025	6,640,384	0.98
	<i>Norway</i>	4,078,580	0.60	2,070,000	SPAIN 4.70% 30/07/2041	2,834,906	0.42
19,950,000	NORWAY 4.50% 22/05/2019	2,145,066	0.31	3,250,000	SPAIN 5.50% 30/04/2021	3,839,095	0.57
1,000,000	SPAREBANKEN VEST BOLIGKR 0.375% 14/02/2024	999,730	0.15	200,000	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	202,918	0.03
794,000	SR BOLIGKREDITT AS 0.375% 03/10/2024	789,474	0.12	700,000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021	730,849	0.11
146,000	STATOIL ASA 0.75% 09/11/2026	144,310	0.02	100,000	TELEFONICA EMISIONES SAU 1.528% 17/01/2025	103,524	0.02
	<i>Poland</i>	875,959	0.13		<i>Sweden</i>	9,506,042	1.40
700,000	PKO BANK HIPOTECZNY SA 0.75% 27/08/2024	698,936	0.10	122,000	AKELIUS RESIDENTIAL PROPERTY 1.50% 23/01/2022	125,575	0.02
175,000	PKO BANK POLSKI SA 0.75% 25/07/2021	177,023	0.03	121,000	AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	122,679	0.02
	<i>Portugal</i>	540,282	0.08	800,000	LANSFORSKRINGAR HYPOTEK 0.375% 14/03/2024	798,128	0.12
100,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025	103,837	0.02	1,242,000	NORDEA BANK AB VAR PERPETUAL	1,248,961	0.18
100,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	106,285	0.02	156,000	NORDEA BANK AB VAR 07/09/2026	157,563	0.02
100,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	106,301	0.02	586,000	SE BANKEN FRN 26/05/2020	593,882	0.09
200,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	223,859	0.02	199,000	SVENSKA HANDELSBANKEN AB FRN 18/05/2023	202,692	0.03
	<i>Singapore</i>	147,506	0.02	1,300,000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	1,058,253	0.16
146,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	147,506	0.02	256,000	SWEDBANK AB 0.30% 06/09/2022	255,232	0.04
				7,300,000	SWEDEN 2.25% 01/06/2032	851,066	0.13
				21,000,000	SWEDISH COVERED BOND CORPORATION 1.00% 17/03/2021	2,188,495	0.31
				200,000	TELIASONERA AB 1.625% 23/02/2035	184,951	0.03
				1,500,000	VOLVO TREASURY AB VAR 10/03/2078	1,718,565	0.25

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	Switzerland					
	3,749,037	0.55	4,060,000	UK TREASURY 1.5% 22/01/2021	4,707,866	0.68
225,000	CREDIT SUISSE GRP AG VAR 17/07/2025	0.03	168,000	VODAFONE GROUP PLC 0.50% 30/01/2024	164,765	0.02
3,500,000	PFANDBR.SCHWEIZ.HYPOTHEKARINST 1.375% 15/08/2022	0.47	500,000	VODAFONE GROUP PLC 2.95% 19/02/2023	418,583	0.06
	United Kingdom			132,402,443	19.55	
306,000	UBS GROUP AG FRN 20/09/2022	0.05	1,225,000	ABBVIE INC 3.20% 14/05/2026	1,018,858	0.15
	38,262,342	5.65	850,000	ACE INA HOLDINGS INC 3.35% 03/05/2026	723,180	0.11
100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	0.01	425,000	ADOBE SYSTEMS INC 3.25% 01/02/2025	363,802	0.05
950,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	0.16	590,000	AFLAC INC 3.625% 15/11/2024	514,066	0.08
100,000	ANNINGTON FUNDING PLC 1.65% 12/07/2024	0.01	425,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	361,795	0.05
600,000	AVIVA PLC VAR 03/07/2044	0.10	600,000	ALTRIA GROUP INC 2.625% 16/09/2026	484,764	0.07
346,000	BARCLAYS BANK PLC 1.875% 08/12/2023	0.05	435,000	AMAZON COM INC 2.80% 22/08/2024	360,819	0.05
587,000	BAT INTL FINANCE PLC 1.25% 13/03/2027	0.08	355,000	AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035	295,825	0.04
177,000	BAT INTL FINANCE PLC 2.25% 16/01/2030	0.03	450,000	AMGEN INC FRN 11/05/2020	376,290	0.06
114,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	0.02	425,000	AMGEN INC 4.00% 13/09/2029	552,723	0.08
500,000	BP CAPITAL MARKETS PLC 1.117% 25/01/2024	0.08	425,000	AMGEN INC 4.40% 01/05/2045	384,436	0.06
400,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	0.06	225,000	AMPHENOL CORPORATION 3.20% 01/04/2024	188,319	0.03
141,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	0.02	900,000	ANHUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	771,671	0.11
100,000	BRITISH SKY BROADCASTING LTD 1.875% 24/11/2023	0.02	400,000	ANHUSER BUSCH INBEV FIN INC 4.70% 01/02/2036	372,395	0.05
128,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 23/06/2024	0.02	515,000	APPLE INC 2.90% 12/09/2027	423,475	0.06
143,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	0.02	600,000	APPLE INC 3.05% 31/07/2029	750,272	0.11
300,000	CREDIT AGRICOLE S A LONDON BRANCH 0.875% 19/01/2022	0.05	425,000	APPLIED MATERIALS INC 3.30% 01/04/2027	359,935	0.05
300,000	CREDIT AGRICOLE S A LONDON BRANCH 1.875% 20/12/2026	0.05	300,000	AROUNDTOWN PROPERTY HLGD 1.5% 03/05/2022	310,071	0.05
104,000	CYBG PLC VAR 22/06/2025	0.02	875,000	AT&T INC 3.95% 15/01/2025	745,553	0.11
250,000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	0.04	1,115,000	AT&T INC 5.15% 15/03/2042	958,414	0.14
189,000	GLAXOSMITHKLINE CAPITAL PLC 2.80% 18/03/2023	0.02	425,000	AUTOZONE INC 2.50% 15/04/2021	351,549	0.05
243,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	0.04	1,145,000	BANK OF AMERICA CORP VAR 20/01/2028	987,062	0.15
400,000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	0.06	900,000	BANK OF AMERICA CORP 2.625% 19/10/2020	755,406	0.11
300,000	IMPERIAL TOBACCO FINANCE PLC 8.125% 15/03/2024	0.07	850,000	BANK OF NY MELLON CORP FRN 30/10/2023	723,611	0.11
365,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	0.06	160,000	BAT CAPITAL CORP 1.125% 16/11/2023	162,662	0.02
1,066,000	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	0.16	127,000	BAT CAPITAL CORP 3.557% 15/08/2027	105,635	0.02
1,945,000	LLOYDS BANKING GROUP PLC 6.50% 24/03/2020	0.33	1,000,000	BAXALTA INC 3.60% 23/06/2022	852,711	0.13
150,000	MORRISON SUPERMAR PLC 4.75% 04/07/2029	0.03	525,000	BB&T CORP 1.45% 10/05/2019	433,145	0.06
417,000	NATIONAL GRID GAS PLC 2.125% 22/09/2028	0.07	500,000	BECTON DICKINSON & CO 3.734% 15/12/2024	426,335	0.06
307,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	0.05	146,000	BERKSHIRE HATHWAY ENERGY CO 2.00% 15/11/2018	121,512	0.02
1,000,000	SANTANDER UK PLC 5.75% 02/03/2026	0.22	465,000	BIOGEN IDEC INC 3.625% 15/09/2022	401,186	0.06
178,000	SKY PLC 1.50% 15/09/2021	0.03	250,000	BIOGEN IDEC INC 4.05% 15/09/2025	220,807	0.03
114,000	SKY PLC 2.25% 17/11/2025	0.02	470,000	BLACKSTONE HDGS FINANCE 5.00% 15/06/2044	451,142	0.07
222,000	SKY PLC 2.50% 15/09/2026	0.04	500,000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	444,379	0.07
125,000	SKY PLC 6.10% 15/02/2018	0.02	1,000,000	BOEING CO 1.65% 30/10/2020	821,611	0.12
700,000	THE ROYAL BANK OF SCOTLAND PLC 0.50% 15/05/2024	0.10	425,000	BOSTON PROPERTIES LP 3.65% 01/02/2026	360,063	0.05
327,000	THE ROYAL BANK OF SCOTLAND PLC 2.50% 22/03/2023	0.05	675,000	BROADCOM CORPORATION FINANCE LIMITED 3.625% 15/01/2024	558,702	0.08
30,000	UK GILT 4.25% 07/12/2027	0.01	400,000	BROWN AND BROWN INC 4.20% 15/09/2024	349,719	0.05
10,380,000	UK GILT 4.25% 07/12/2040	2.53	425,000	BURLINGTON NORTH SANTA FE 3.90% 01/08/2046	375,473	0.06
670,000	UK GILT 5.00% 07/03/2025	0.14	225,000	CA INC 3.60% 15/08/2022	190,720	0.03
			350,000	CAPITAL ONE NATIONAL ASSOCIATION 1.65% 05/02/2018	291,432	0.04
			825,000	CELGENE CORP 3.875% 15/08/2025	712,109	0.11
			850,000	CHARTER COMMUNICATIONS OPERATING LLC F 6.384% 23/10/2035	822,507	0.12
			1,035,000	CITIGROUP INC 2.50% 26/09/2018	864,188	0.13

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
600,000	CITIGROUP INC 2.65% 26/10/2020	501,176	0.07	480,000	KINDER MORGAN INC 5.30% 01/12/2034	427,745	0.06
1,050,000	CITIGROUP INC 6.00% 31/10/2033	1,074,138	0.16	400,000	KINDER MORGAN INC 5.55% 01/06/2045	365,185	0.05
250,000	CITIGROUP 5.125% 12/18 SUB*GBP	292,635	0.04	550,000	LEGG MASON INC 4.75% 15/03/2026	490,543	0.07
400,000	CNA FINANCIAL CORP 4.50% 01/03/2026	356,732	0.05	500,000	LIBERTY MUTUAL CORP 4.25% 15/06/2023	437,996	0.06
350,000	COMCAST CORP 5.70% 15/05/2018	295,552	0.04	320,000	LIBERTY MUTUAL CORP 4.85% 01/08/2044	297,357	0.04
780,000	COMCAST CORP 6.50% 15/11/2035	874,687	0.13	275,000	LOCKHEED MARTIN CORP 4.85% 15/09/2041	261,339	0.04
450,000	COMMONWEALTH EDISON 3.70% 01/03/2045	383,338	0.06	425,000	L-3 COMMUNICATIONS CORP 3.95% 28/05/2024	367,847	0.05
325,000	CONSOLIDATED EDISON CO O 4.45% 15/03/2044	308,398	0.05	875,000	MASSMUTUAL GLOBAL FUNDING II 2.75% 22/06/2024	723,249	0.11
575,000	COX COMMUNICATIONS INC 3.50% 15/08/2027	472,067	0.07	575,000	MERCK & CO INC 1.125% 15/10/2021	595,499	0.09
300,000	CRH AMERICA INC 3.875% 18/05/2025	260,127	0.04	340,000	MERCK & CO INC 3.70% 10/02/2045	294,935	0.04
1,150,000	CVS HEALTH CORP. 6.036% 10/12/2028	696,288	0.10	950,000	MERRILL LYNCH AND CO 6.11% 29/01/2037	1,009,213	0.15
220,000	DOMINION ENERGY INC VAR 01/07/2020	183,128	0.03	925,000	MICROSOFT CORP 3.125% 06/12/2028	1,125,378	0.17
555,000	DOMINION RESOURCES INC 3.90% 01/10/2025	482,769	0.07	400,000	MIDAMERICAN ENERGY CO. 4.40% 15/10/2044	379,550	0.06
730,000	DUKE ENERGY PROGRESS LLC 4.20% 15/08/2045	671,903	0.10	1,345,000	MORGAN STANLEY 4.10% 22/05/2023	1,168,032	0.17
480,000	DUKE REALTY LP 3.75% 01/12/2024	412,603	0.06	550,000	MORGAN STANLEY 5.00% 24/11/2025	501,415	0.07
615,000	EI DU PONT DE NEMOURS & CO 2.20% 01/05/2020	511,495	0.08	400,000	MPLX LP 4.50% 15/07/2023	351,915	0.05
1,125,000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	975,016	0.14	1,300,000	ORACLE CORP 5.00% 08/07/2019	1,130,035	0.17
450,000	ERAC USA FINANCE LLC 2.70% 01/11/2023	364,518	0.05	400,000	OWENS CORNING 4.20% 15/12/2022	349,151	0.05
475,000	ESTEE LAUDER COMPANIES INC 3.50% 01/04/2025	398,857	0.06	365,000	PFIZER INC 5.60% 15/09/2040	393,560	0.06
600,000	EXPEDIA INC 2.50% 03/06/2022	635,388	0.09	1,295,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	1,111,454	0.16
250,000	EXPEDIA INC 4.50% 15/08/2024	217,672	0.03	930,000	PNC BANK NATIONAL ASSOCIATION 2.625% 17/02/2022	775,274	0.11
425,000	EXXON MOBIL CORP 4.114% 01/03/2046	394,295	0.06	575,000	PPL CAPITAL FUNDING INC 4.70% 01/06/2043	536,814	0.08
4,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2036	245,534	0.04	460,000	PUGET SOUND ENERGY INC 4.30% 20/05/2045	431,060	0.06
3,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2034	149,001	0.02	520,000	QUALCOMM INC FRN 20/05/2020	434,034	0.06
425,000	FEDEX CORP 4.40% 15/01/2047	376,552	0.06	250,000	REPUBLIC SERVICES INC 2.90% 01/07/2026	203,692	0.03
1,000,000	FIRST TENNESSEE BANK NA 2.95% 01/12/2019	838,358	0.12	625,000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	555,473	0.08
1,550,000	FORD MOTOR CREDIT CO LLC 4.25% 20/09/2022	1,353,384	0.20	425,000	ROCKWELL COLLINS INC 3.20% 15/03/2024	356,877	0.05
625,000	FORTUNE BRANDS HOME SECURITY 3.00% 15/06/2020	525,889	0.08	725,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	646,148	0.10
2,893,018	FREDDIE MAC 5.50% 01/10/2035	204,138	0.03	435,000	SOUTHERN CALIFORNIA EDISON 3.60% 01/02/2045	363,877	0.05
550,000	GENERAL ELECTRIC CAP CORP 4.65% 17/10/2021	490,967	0.07	450,000	SOUTHWESTERN ELEC POWER 3.90% 01/04/2045	384,411	0.06
1,200,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	1,026,516	0.15	425,000	SPIRIT AEROSYSTEMS INC. 3.85% 15/06/2026	357,613	0.05
750,000	GILEAD SCIENCES INC 4.50% 01/02/2045	697,145	0.10	300,000	SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	249,044	0.04
825,000	GOLDMAN SACHS GROUP INC. 2.875% 03/06/2026	920,745	0.14	500,000	SWISS RE TREASURY US CORP 2.875% 06/12/2022	417,020	0.06
820,000	GOLDMAN SACHS GROUP INC. 5.75% 24/01/2022	756,383	0.11	390,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.27% 15/05/2047	344,625	0.05
750,000	GOLDMAN SACHS GROUP INC. 6.75% 01/10/2037	836,189	0.12	58,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 16/12/2039	68,567	0.01
430,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	357,350	0.05	225,000	TEXAS INSTRUMENTS INC 2.625% 15/05/2024	186,406	0.03
400,000	HIGHWOODS RLTY LTD PARTNERSHIP 3.625% 15/01/2023	337,535	0.05	565,000	TEXAS INSTRUMENTS INC 2.90% 03/11/2027	467,504	0.07
225,000	HUMANA INC 3.95% 15/03/2027	194,021	0.03	665,000	THE HOME DEPOT INC 5.875% 16/12/2036	751,775	0.11
900,000	HYUNDAI CAPITAL AMERICA INC 3.00% 18/03/2021	747,694	0.11	2,000,000	THE KRAFT HEINZ COMPANY 3.50% 06/06/2022	1,704,080	0.26
5,000,000	INTER AMERICA DEVELOPMENT BANK 3.875% 17/09/2019	4,290,930	0.64	600,000	THE PRICELINE GROUP INC 1.80% 03/03/2027	611,754	0.09
325,000	INTERNATIONAL PAPER 3.80% 15/01/2026	280,640	0.04	125,000	THE PRICELINE GROUP INC 2.375% 23/09/2024	135,296	0.02
450,000	JACKSON NATIONAL LIFE GLOBAL FUNDING 2.10% 25/10/2021	367,409	0.05	425,000	THE PRICELINE GROUP INC 3.55% 15/03/2028	350,696	0.05
435,000	JOHNSON AND JOHNSON 2.45% 01/03/2026	353,202	0.05	350,000	THERMO ELECTRON CORP 2.40% 01/02/2019	291,926	0.04
810,000	JPMORGAN CHASE & CO 3.625% 13/05/2024	700,446	0.10	250,000	THOMAS AND BETTS COR 5.625% 15/11/2021	230,905	0.03
650,000	JPMORGAN CHASE & CO 4.35% 15/08/2021	574,477	0.08	400,000	TTX CO 2.25% 01/02/2019	332,375	0.05
532,000	JPMORGAN CHASE & CO 5.625% 16/08/2043	552,803	0.08	360,000	TTX CO 3.60% 15/01/2025	306,215	0.05
615,000	KEY BANK 2.50% 15/12/2019	513,365	0.08	500,000	TTX CO 4.20% 01/07/2046	424,885	0.06
				425,000	UDR INC 2.95% 01/09/2026	339,607	0.05
				450,000	UNION PACIFIC CORP 3.375% 01/02/2035	377,130	0.06
				700,000	UNITED TECHNOLOGIES CORP VAR 04/05/2018	583,045	0.09
				860,000	UNITEDHEALTH GROUP INC 3.10% 15/03/2026	721,682	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
31,690,000	US TREASURY 1% 30/06/2019	26,063,947	3.86	2,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	1,804,386	0.27
9,940,000	USA T-BONDS 3.125% 15/11/2041	8,889,596	1.32	1,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	1,109,406	0.16
8,520,000	USA T-BONDS 5.00% 15/05/2037	9,722,182	1.44	725,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	499,761	0.07
2,750,000	USA T-BONDS 6.625% 15/11/2030	3,225,986	0.49	7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2041	2,128,931	0.31
675,000	USAA CAPITAL CORP 2.00% 01/06/2021	551,990	0.08	2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2045	1,230,112	0.18
557,000	VALERO ENERGY CORP 6.625% 15/06/2037	613,788	0.09	7,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2041	1,693,481	0.25
375,000	VERISK ANALYTICS INC 5.50% 15/06/2045	361,827	0.05	3,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2026	486,278	0.07
1,435,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	1,315,210	0.19	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2040	1,529,286	0.23
500,000	VIRGINIA ELECTRIC & POWER CO 4.00% 15/11/2046	446,379	0.07	6,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2040	823,031	0.12
700,000	VISA INC 2.20% 14/12/2020	582,607	0.09	1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2043	452,360	0.07
1,425,000	WACHOVIA CORP 5.50% 01/08/2035	1,417,049	0.22	4,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2043	1,419,872	0.21
475,000	WAL MART STORES INC 5.625% 15/04/2041	540,208	0.08	12,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	1,893,226	0.28
575,000	WELLS FARGO & CO FRN 31/10/2023	491,491	0.07	2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	1,587,407	0.23
885,000	WELLS FARGO & CO 3.874% 21/05/2025	603,294	0.09	3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2044	1,383,132	0.20
525,000	WILLIAMS PARTNERS LP 3.60% 15/03/2022	446,668	0.07	2,158,458	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2044	739,664	0.11
555,000	WILLIAMS PARTNERS LP 4.30% 04/03/2024	485,015	0.07	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2041	949,067	0.14
410,000	XCEL ENERGY INC 4.00% 15/08/2045	370,214	0.05	5,589,781	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2044	1,744,487	0.26
	<b>Mortgage and asset backed securities</b>	<b>95,145,624</b>	<b>14.04</b>	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2026	149,534	0.02
	<i>United States of America</i>	<i>95,145,624</i>	<i>14.04</i>	5,076,793	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/10/2043	938,960	0.14
2,500,000	FANNIE MAE GUARANTD REMIC PTGH 4.00% 01/08/2044	756,130	0.11	6,060,550	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	2,073,981	0.31
11,250,000	FANNIE MAE GUARANTD REMIC PTGH 5.00% 01/02/2038	600,478	0.09	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2038	157,194	0.02
6,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2034	126,435	0.02	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/01/2039	108,091	0.02
2,392,448	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2031	1,634,072	0.24	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/01/2039	83,136	0.01
2,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2031	1,607,252	0.24	10,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2039	463,420	0.07
4,565,882	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2043	2,425,737	0.36	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/08/2039	218,668	0.03
550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/04/2031	397,061	0.06	1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2034	77,668	0.01
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2042	2,355,049	0.35	3,375,000	FREDDIE MAC 2.50% 01/02/2032	2,571,136	0.38
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2042	1,778,711	0.26	2,250,000	FREDDIE MAC 3.00% 01/02/2032	1,692,734	0.25
975,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	674,837	0.10	2,250,000	FREDDIE MAC 3.00% 01/02/2047	1,778,954	0.26
4,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/12/2026	1,051,375	0.16	1,199,909	FREDDIE MAC 3.00% 01/05/2043	515,053	0.08
2,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/12/2042	1,041,318	0.15	2,800,000	FREDDIE MAC 3.00% 01/05/2046	2,066,695	0.30
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/12/2042	2,050,580	0.30	3,500,000	FREDDIE MAC 3.00% 01/06/2028	875,790	0.13
175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045	87,162	0.01				
2,975,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2046	1,966,318	0.29				
1,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2046	1,033,677	0.15				
1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	822,223	0.12				
1,620,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2046	1,288,314	0.19				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,500,709	FREDDIE MAC 3.00% 01/06/2046	1,135,534	0.17	<b>Short positions</b>	<b>-348 0.00</b>
3,000,000	FREDDIE MAC 3.00% 01/12/2046	2,357,079	0.35		
2,050,000	FREDDIE MAC 3.50% 01/01/2047	1,619,665	0.24	<b>Derivative instruments</b>	<b>-348 0.00</b>
3,000,000	FREDDIE MAC 3.50% 01/01/2047	2,375,467	0.35		
2,350,000	FREDDIE MAC 3.50% 01/04/2046	1,651,602	0.24	<b>Options</b>	<b>-348 0.00</b>
3,500,000	FREDDIE MAC 3.50% 01/10/2044	1,618,795	0.24	<i>Luxembourg</i>	<i>-348 0.00</i>
3,000,000	FREDDIE MAC 3.50% 01/12/2046	2,309,227	0.34	-53,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28
2,000,000	FREDDIE MAC 4.00% 01/09/2044	794,244	0.12		INDEX - 55.00 - 17/01/18
4,000,000	FREDDIE MAC 4.00% 01/12/2025	327,940	0.05	-53,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28
1,200,000	FREDDIE MAC 4.00% 01/12/2044	555,025	0.08		INDEX - 60.00 - 17/01/18
5,000,000	FREDDIE MAC 4.50% 01/09/2038	189,605	0.03	<b>Total securities portfolio</b>	<b>661,639,754 97.64</b>
5,000,000	FREDDIE MAC 6.00% 01/09/2038	172,740	0.03		
475,000	GNMA I AND II SINGLE ISSUER 3.00% 15/05/2043	298,834	0.04		
850,000	GNMA I AND II SINGLE ISSUER 3.00% 15/08/2043	375,597	0.06		
3,450,000	GNMA I AND II SINGLE ISSUER 3.50% 15/01/2045	1,520,668	0.22		
5,400,000	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041	894,321	0.13		
5,000,000	GNMA I AND II SINGLE ISSUER 5.00% 15/03/2039	253,923	0.04		
5,000,000	GNMA I AND II SINGLE ISSUER 5.50% 15/02/2039	258,876	0.04		
4,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/03/2040	969,516	0.14		
5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	3,887,880	0.58		
3,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	2,744,062	0.40		
4,900,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2043	1,786,474	0.26		
2,850,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2046	1,893,289	0.28		
2,850,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/06/2046	1,959,065	0.29		
1,525,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2046	1,163,173	0.17		
2,450,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/01/2047	1,682,026	0.25		
1,550,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2044	470,424	0.07		
2,550,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/02/2044	721,199	0.11		
2,645,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/04/2045	1,458,654	0.22		
2,925,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/12/2041	759,090	0.11		
	<b>Share/Units of UCITS/UCIS</b>	<b>32,535,278</b>	<b>4.80</b>		
	<b>Share/Units in investment funds</b>	<b>32,535,278</b>	<b>4.80</b>		
	<i>Luxembourg</i>	<i>32,535,278</i>	<i>4.80</i>		
31,543	PIONEER FUNDS - ABSOLUTE RETURN CURRENCIES X ND	32,535,278	4.80		
	<b>Derivative instruments</b>	<b>5,182</b>	<b>0.00</b>		
	<b>Options</b>	<b>5,182</b>	<b>0.00</b>		
	<i>Luxembourg</i>	<i>5,182</i>	<i>0.00</i>		
53,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17/01/18	5,182	0.00		

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
<b>Long positions</b>					
	<b>EUR</b>	<b>96.71</b>		<b>EUR</b>	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					
<b>Bonds</b>					
<i>Australia</i>					
2,080,000	1,420,104	1.12			
710,000	487,711	0.39			
775,000	603,965	0.48			
270,000	182,905	0.15			
740,000	553,348	0.44			
<i>Canada</i>					
1,320,000	859,347	0.68			
1,575,000	1,090,508	0.88			
550,000	456,677	0.36			
1,070,000	732,070	0.58			
790,000	770,270	0.61			
<i>China</i>					
8,100,000	1,019,527	0.81			
70,000,000	8,622,738	6.86			
13,000,000	1,569,513	1.25			
20,000,000	2,427,270	1.93			
20,000,000	2,358,418	1.87			
18,750,000	1,932,008	1.53			
29,950,000	3,768,391	2.99			
10,000,000	1,282,641	1.02			
<i>Denmark</i>					
2	-	0.00			
1	-	0.00			
0.51	-	0.00			
<i>France</i>					
2,040,000	2,257,158	1.79			
480,000	567,456	0.45			
540,000	729,462	0.58			
1,640,000	1,864,762	1.48			
110,000	171,057	0.14			
430,000	419,291	0.33			
<i>Germany</i>					
7,220,000	7,320,683	5.81			
1,050,000	1,040,340	0.83			
2,064,000	2,123,526	1.69			
580,000	754,986	0.60			
160,000	256,318	0.20			
<i>Italy</i>					
1,160,000	1,202,589	0.96			
880,000	987,149	0.78			
298,000	381,540	0.30			
1,600,000	1,983,312	1.58			
			<i>Japan</i>	10,979,795	8.72
			105,650,000	924,872	0.73
			157,150,000	1,330,064	1.06
			83,000,000	746,061	0.59
			64,600,000	520,047	0.41
			32,550,000	286,852	0.23
			473,300,000	4,588,193	3.65
			324,300,000	2,583,706	2.05
			<i>Russia</i>	3,486,648	2.77
			41,090,000	595,117	0.47
			101,185,000	1,422,150	1.13
			44,840,000	654,488	0.52
			55,100,000	814,893	0.65
			<i>United Kingdom</i>	7,002,783	5.56
			110,000	214,700	0.17
			1,588,000	2,444,382	1.95
			220,000	318,709	0.25
			690,000	1,083,556	0.86
			640,000	923,979	0.73
			1,540,000	1,818,550	1.44
			170,000	198,907	0.16
			<i>United States of America</i>	41,959,282	33.34
			7,600,000	6,171,134	4.90
			15,630,000	12,913,360	10.27
			3,763,000	3,287,249	2.61
			6,170,000	6,611,873	5.25
			4,720,000	5,296,943	4.21
			9,320,000	7,678,723	6.10
			<b>Share/Units of UCITS/UCIS</b>	<b>6,110,595</b>	<b>4.85</b>
			<b>Share/Units in investment funds</b>	<b>6,110,595</b>	<b>4.85</b>
			<i>Luxembourg</i>	6,110,595	4.85
			5,924	6,110,595	4.85
			<b>Derivative instruments</b>	<b>929</b>	<b>0.00</b>
			<b>Options</b>	<b>929</b>	<b>0.00</b>
			<i>Luxembourg</i>	929	0.00
			9,500,000	929	0.00
			<b>Short positions</b>	<b>-62</b>	<b>0.00</b>
			<b>Derivative instruments</b>	<b>-62</b>	<b>0.00</b>
			<b>Options</b>	<b>-62</b>	<b>0.00</b>
			<i>Luxembourg</i>	-62	0.00
			-9,500,000	-60	0.00
			-9,500,000	-2	0.00
			<b>Total securities portfolio</b>	<b>121,737,010</b>	<b>96.71</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,405,256,999</b>	<b>97.48</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,322,510,299</b>	<b>91.74</b>			
<b>Shares</b>	<b>20,791,412</b>	<b>1.44</b>			
<i>Canada</i>	2,447,955	0.17			
90,937 FRONTERA ENERGY CORPORATION	2,447,955	0.17			
<i>Mexico</i>	36,900	0.00			
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	36,900	0.00			
<i>Spain</i>	154,707	0.01			
15,470,737 ABENGOA CL.B	154,707	0.01			
<i>United States of America</i>	18,151,850	1.26			
6,803 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	7,472,649	0.52	2,250,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	1,848,062	0.13
0.2 CEVA HOLDINGS CONV PFD SA 21	67	0.00	8,520,000 DIGICEL LIMITED 6.00% 15/04/2021	7,010,197	0.49
93,762 GMAC CAP 8.125% PREFERRED MULTCPON	2,029,376	0.14	1,980,000 EDEN RE II LTD 0% 22/03/2021	1,590,200	0.11
1,877 MIDSTATES PETROLEUM CO INC	25,948	0.00	1,500,000 EDEN RE II LTD 0% 22/03/2022	1,249,167	0.09
1,830 PERSEUS HLDG 14% 15/04/14 PREFERRED	-	0.00	20,000 EDEN RE II LTD 0% 23/04/2019	18,331	0.00
7,905 WELLS FARGO & CO PERPETUAL PFD SHARES	8,623,810	0.60	1,500,000 FLY LEASING LTD 6.375% 15/10/2021	1,305,380	0.09
<b>Bonds</b>	<b>1,258,128,800</b>	<b>87.28</b>	250,000 GALILEI RE LTD FRN 08/01/2024	201,960	0.01
<i>Argentina</i>	34,432,637	2.39	500,000 GALILEI RE LTD FRN 08/01/2024	409,685	0.03
1,220,000 AEROPUERTOS ARGENTINA 2000 6.875% 01/02/2027	1,101,058	0.08	250,000 GALILEI RE LTD VAR 08/01/2023	192,581	0.01
5,625,000 ARGENTINA 3.875% 15/01/2022	5,937,694	0.41	250,000 GALILEI RE LTD VAR 08/01/2023	201,955	0.01
2,150,000 ARGENTINA 7.50% 22/04/2026	2,031,560	0.14	1,000,000 GALILEI RE LTD VAR 08/01/2023	822,514	0.06
4,715,000 ARGENTINA 8.75% 08/02/2025	4,230,857	0.29	1,000,000 GALILEI RE LTD VAR 08/01/2023	835,235	0.06
23,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES VAR 05/12/2022	1,030,699	0.07	3,450,000 GOLDEN STAR RESOURCES LTD VAR 08/01/2019	2,890,754	0.20
4,850,000 CITY OF BUENOS AIRES 7.50% 01/06/2027	4,487,300	0.31	1,200,000 KILIMANJARO II RE LTD FRN 20/04/2021	906,795	0.06
4,555,000 PROVINCE DE SALTA 9.50% 16/03/2022	2,065,332	0.14	750,000 KILIMANJARO II RE LTD FRN 20/04/2021	599,663	0.04
66,025,000 YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	2,760,163	0.19	2,500,000 KILIMANJARO RE LTD VAR 06/12/2019	2,033,436	0.14
12,175,000 YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	10,787,974	0.76	1,250,000 KILIMANJARO RE LTD VAR 06/12/2019	1,046,230	0.07
<i>Australia</i>	7,155,771	0.50	1,200,000 KILIMANJARO RE LTD VAR 25/11/2019	1,007,778	0.07
6,170,000 AUSDRILL FINANCE PTY LTD 6.875% 01/11/2019	5,228,160	0.37	6,300,000 KILIMANJARO RE LTD VAR 30/04/2018	5,281,916	0.37
2,215,000 BLUESCOPE STEEL LTD 6.50% 15/05/2021	1,927,611	0.13	750,000 KILIMANJARO RE LTD VAR 30/04/2018	614,840	0.04
<i>Austria</i>	8,930,172	0.62	250,000 KIZUNA RE II LTD VAR 06/04/2018	208,565	0.01
6,420,000 ELDORADO INTERANACIONAL FINANCE 8.625% 16/06/2021	5,533,561	0.38	350,000 LIMESTONE RE LTD 0% 31/08/2021	269,379	0.02
2,620,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	2,151,878	0.15	850,000 LIMESTONE RE LTD 0% 31/08/2021	654,206	0.05
1,460,000 JBS INVESTMENTS GMBH 7.75% 28/10/2020	1,244,733	0.09	500,000 LOMA REINSURANCE BERMUDA LTD VAR 08/01/2018	408,936	0.03
<i>Bahamas</i>	1,827,532	0.13	500,000 NORTHSHORE RE II LTD VAR 06/07/2020	423,322	0.03
2,100,000 BAHAMAS 6.00% 21/11/2028	1,827,532	0.13	1,700,000 RESILIENCE RE LTD VAR 08/01/2019	1,415,723	0.10
<i>Bahrain</i>	5,763,719	0.40	4,510,000 SANDERS RE LTD VAR 25/05/2018	3,767,285	0.26
6,800,000 BAHRAIN 7.00% 12/10/2028	5,763,719	0.40	3,228 SECTOR RE V LTD 0% 01/03/2021	2,928	0.00
<i>Bermuda</i>	53,534,353	3.71	1,500,000 SECTOR RE V LTD 0% 01/03/2022	1,096,894	0.08
1,550,000 ALAMO RE LTD VAR 07/06/2021	1,300,939	0.09	1,500,000 SECTOR RE V LTD 0% 01/12/2021	1,236,176	0.09
			750,000 SECTOR RE V LTD 0% 01/12/2022	624,584	0.04
			750,000 SECTOR RE V LTD 0% 01/12/2022	624,584	0.04
			500,000 SPECTRUM CAPITAL LTD FRN 08/06/2021	406,271	0.03
			750,000 TAILWIND RE LTD VAR 08/07/2023	624,584	0.04
			2,650,000 TRAMLIN RE II LTD VAR 04/01/2019	2,210,503	0.15
			1,400,000 URSA RE LTD VAR 10/12/2022	1,154,405	0.08
			1,000,000 URSA RE LTD VAR 27/06/2020	836,413	0.06
			863,000 VIKING CRUISES LTD 5.875% 15/09/2027	733,061	0.05
			6,345,000 VIKING CRUISES LTD 6.25% 15/05/2025	5,468,916	0.38
			<i>Brazil</i>	17,118,281	1.19
			3,860,000 AEGEA FINANCE SARL 5.75% 10/10/2024	3,278,814	0.23
			3,410,000 BANCO INDUSTRIAL E COMERCIAL 8.50% 27/04/2020	3,094,927	0.21
			3,225,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	2,903,923	0.20
			2,630,000 TUPY SA 6.625% 17/07/2024	2,332,570	0.16
			6,225,000 VM HOLDING SA 5.375% 04/05/2027	5,508,047	0.39
			<i>British Virgin Islands</i>	4,438,655	0.31
			5,350,000 GERDAU TRADE INC 4.875% 24/10/2027	4,438,655	0.31
			<i>Canada</i>	51,587,229	3.58
			3,955,000 AIR CANADA INC 5.00% 15/03/2020	3,362,162	0.23

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,500,000	KINROSS GOLD CORP 4.50% 15/07/2027	2,940,227	0.20	1,825,000	HORIZON HOLDINGS I 7.25% 01/08/2023	1,951,181	0.14
7,145,000	MDC PARTNERS INC 6.50% 01/05/2024	6,009,702	0.42	390,000	LOXAM 4.25% 15/04/2024	417,394	0.03
1,850,000	MEG ENERGY CORP 6.50% 15/01/2025	1,527,159	0.11	2,295,000	LOXAM 4.25% 15/04/2024	2,456,201	0.17
3,880,000	MEG ENERGY CORP 7.00% 31/03/2024	2,742,463	0.19	1,860,000	LOXAM 6.00% 15/04/2025	2,033,147	0.14
3,535,000	STONEWAY CAPITAL CORP 10.00% 01/03/2027	3,144,908	0.22	6,460,000	SOCIETE GENERALE SA VAR PERPETUAL	5,844,018	0.40
4,910,000	TRINIDAD DRILLING LTD 6.625% 15/02/2025	3,904,938	0.27		<i>Gabon</i>	1,572,681	0.11
3,410,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	3,076,263	0.21	1,855,000	GABON 6.375% 12/12/2024	1,572,681	0.11
1,885,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022	1,652,201	0.11		<i>Germany</i>	16,671,248	1.16
2,515,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024	2,246,284	0.16	2,300,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	2,399,360	0.17
4,700,000	VIDEOTRON LTD 5.375% 15/06/2024	4,232,074	0.29	11,167,000	PLATIN 1426 GMBH 5.375% 15/06/2023	11,161,696	0.77
7,025,000	VRX ESCROW CORP 4.50% 15/05/2023	6,337,463	0.44	2,900,000	SCHAEFFLER VERWALTUNG ZWEI GMBH 3.75% 15/09/2026	3,110,192	0.22
13,443,000	VRX ESCROW CORP 5.875% 15/05/2023	10,411,385	0.73		<i>Guernsey</i>	3,595,579	0.25
	<i>Cayman Islands</i>	25,322,707	1.76	3,465,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 2.875% 20/06/2022	3,595,579	0.25
6,858,000	BANCO BTG PACTUAL LUX 5.50% 31/01/2023	5,718,332	0.39		<i>Ireland</i>	51,670,994	3.58
3,460,000	BANCO DO BRASIL 9.00% PERPETUAL	3,101,120	0.22	5,575,000	ALFA BOND ISSUANCE VAR PERPETUAL	4,932,250	0.34
890,000	BANCO NACIONAL COMERCIO CAYMAN ISLANDS VAR 11/08/2026	743,952	0.05	54,000	AQUARIUS + INVESTMENTS PLC VAR 01/09/2024	47,338	0.00
4,050,000	BRAZIL MINAS SPE 5.333% 15/02/2028	3,423,343	0.24	1,435,000	ARDAGH PACKAGING FIN PLC 4.125% 15/05/2023	1,525,462	0.11
1,000,000	CAELUS RE V LTD VAR 05/06/2024	77,532	0.01	1,745,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	1,928,138	0.13
3,627,000	ENLINK MIDSTREAM PARTNER 5.6% 01/04/2044	3,182,309	0.22	3,730,000	ARDAGH PACKAGING FIN PLC 7.25% 15/05/2024	3,393,592	0.24
4,145,000	GUANAY FINANCE LTD 6.00% 15/12/2020	2,263,307	0.16	3,300,000	ARDAGH PACKAGING FINANCE 4.625% 15/05/2023	2,814,261	0.20
4,735,000	LATAM FINANCE LTD 6.875% 11/04/2024	4,120,649	0.29	3,085,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC VAR 01/02/2025	2,003,914	0.14
500,000	RESIDENTIAL RE 2014 VAR 06/06/2020	416,618	0.03	350,000	HEXAGON REINSURANCE DAC VAR 19/01/2022	349,965	0.02
2,000,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	1,648,151	0.11	2,260,000	HORIZON PHARMA PLC 6.625% 01/05/2023	1,882,079	0.13
750,000	RESIDENTIAL REINSURANCE 0% 06/12/2020	627,394	0.04	7,780,000	KOKS FINANCE DESIGNATED ACTIVITY COMPANY 7.50% 04/05/2022	6,888,779	0.48
	<i>Chile</i>	11,373,467	0.79	6,100,000	MMC FINANCE DAC 5.55% 28/10/2020	5,410,377	0.38
3,875,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.20% 15/08/2029	2,938,238	0.20	5,200,000	NOVATEK OAA 4.422% 13/12/2022	4,467,505	0.31
10,050,000	NOVA AUSTRAL SA 8.25% 26/05/2021	8,435,229	0.59	2,500,000	QUEEN STREET IX RE LTD VAR 08/06/2020	2,074,055	0.14
	<i>Costa Rica</i>	4,194,953	0.29	500,000	QUEEN STREET IX RE LTD VAR 20/06/2021	419,283	0.03
5,000,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	4,194,953	0.29	8,362,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	7,122,908	0.49
	<i>Denmark</i>	3,158,504	0.22	4,420,000	RZD CAPITAL LIMITED 4.375% 01/03/2024	3,776,347	0.26
3,550,000	DANSKE BANK AS VAR PERPETUAL	3,158,504	0.22	2,925,000	VEB FINANCE LTD 6.902% 09/07/2020	2,634,741	0.18
	<i>Dominican Republic</i>	1,582,976	0.11		<i>Italy</i>	10,873,112	0.75
1,730,000	AEROPUERTOS DOMINICANOS 6.75% 30/03/2029	1,582,976	0.11	1,613,000	WIND TRE S P A FRN 20/01/2024	1,584,385	0.11
	<i>Ecuador</i>	11,286,722	0.78	4,047,000	WIND TRE S P A 2.625% 20/01/2023	3,953,838	0.27
1,850,000	ECUADOR 10.50% 24/03/2020	1,710,110	0.12	5,486,000	WIND TRE S P A 3.125% 20/01/2025	5,334,889	0.37
5,353,000	ECUADOR 8.875% 23/10/2027	4,920,364	0.34		<i>Ivory Coast</i>	3,444,620	0.24
14,770,000	EMPRESA PUBLICA PETROECUADOR FRN 24/09/2019	4,656,248	0.32	2,200,000	IVORY COAST 5.125% 15/06/2025	2,405,513	0.17
	<i>Egypt</i>	1,268,573	0.09	1,223,000	IVORY COAST 5.375% 23/07/2024	1,039,107	0.07
1,500,000	EGYPT 4.00% 24/05/2021	1,268,573	0.09		<i>Jordan</i>	2,153,325	0.15
	<i>France</i>	18,703,497	1.30	2,600,000	JORDAN 5.75% 31/01/2027	2,153,325	0.15
3,850,000	BNP PARIBAS SA VAR PERPETUAL	3,534,831	0.25		<i>Kenya</i>	4,941,123	0.34
2,350,000	HORIZON HOLDINGS I 5.125% 01/08/2022	2,466,725	0.17	5,740,000	KENYA 5.875% 24/06/2019	4,941,123	0.34

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	68,502,674	4.75	11,739,000 MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	10,228,123	0.70
1,800,000 ALTICE FINANCING SA 6.625% 15/02/2023	1,573,351	0.11	4,010,000 MARFRIG HOLDINGS EUROPE B.V. 8.375% 09/05/2018	3,406,229	0.24
2,000,000 ALTICE FINCO S.A 8.125% 15/01/2024	1,748,834	0.12	8,210,000 NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	7,106,416	0.49
5,670,000 CODERE FINANCE 2 SA 6.75% 01/11/2021	6,016,607	0.42	4,420,000 OI EUROPEAN GROUP BV 4.00% 15/03/2023	3,695,051	0.26
2,625,000 CONTOURGLOBAL POWER HOLDINGS 5.125% 15/06/2021	2,750,344	0.19	6,295,000 PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	5,264,618	0.37
3,040,000 COVERIS HOLDINGS SA 7.875% 01/11/2019	2,525,316	0.18	3,265,000 PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	2,834,579	0.20
869,000 INTELSAT CONNECT FINANCE SA 12.50% 01/04/2022	636,842	0.04	7,821,000 PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	6,926,743	0.48
5,820,000 INTL AUTOMOTIVE COMPONENTS GR 9.125% 01/06/2018	4,801,330	0.33	2,290,000 PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	2,103,489	0.15
6,070,000 INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	6,167,363	0.43	5,100,000 PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	5,085,984	0.35
4,650,000 MHP SE 8.25% 02/04/2020	4,214,260	0.29	4,630,000 TENNET HOLDING BV 6.375% 01/02/2025	3,460,547	0.24
5,065,000 MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	4,239,111	0.29	4,110,000 UNITED GROUP BV 4.875% 01/07/2024	4,284,963	0.30
22,465,000 MINERVA LUXEMBOURG SA 5.875% 19/01/2028	18,226,622	1.27	307,700,000 VIMPELCOM HOLDINGS BV 9.00% 13/02/2018	4,472,032	0.31
1,145,000 MINERVA LUXEMBOURG SA 6.50% 20/09/2026	983,329	0.07	7,800,000 ZIGGO 4.25% 15/01/2027	8,124,168	0.56
6,274,000 PICARD BONDO 5.50% 30/11/2024	6,378,148	0.44	<i>Nigeria</i>	5,610,530	0.39
2,695,000 RUMO LUXEMBOURG S.A.R.L 7.375% 09/02/2024	2,420,742	0.17	1,800,000 ACCESS BANK NIGERIA 10.50% 19/10/2021	1,691,892	0.12
1,850,000 SB CAPITAL SA 5.25% 23/05/2023	1,608,113	0.11	4,570,000 AFRICA FINANCE CORPORATION 4.375% 29/04/2020	3,918,638	0.27
2,858,000 TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	2,796,639	0.19	<i>Oman</i>	4,937,345	0.34
1,600,000 VM HOLDING SA 5.375% 04/05/2027	1,415,723	0.10	5,865,000 OMAN 5.375% 08/03/2027	4,937,345	0.34
<i>Marshall Islands</i>	7,076,584	0.49	<i>Peru</i>	7,154,599	0.50
3,400,000 GOLAR LNG PARTNERS LP FRN 15/05/2021	2,824,367	0.20	8,675,000 PESQUERA EXALMAR 7.375% 31/01/2020	7,154,599	0.50
5,305,000 NAVIOS SOUTH AMERICAN LOGISTICS INC 7.25% 01/05/2022	4,252,217	0.29	<i>Philippines</i>	7,899,849	0.55
<i>Mauritius</i>	11,867,471	0.82	88,750,000 ASIAN DEVELOPMENT BANK ADB 5.90% 20/12/2022	1,147,262	0.08
13,750,000 MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	11,867,471	0.82	287,800,000 ASIAN DEVELOPMENT BANK ADB 6.20% 06/10/2026	3,708,043	0.26
<i>Mexico</i>	43,486,180	3.02	230,170,000 ASIAN DEVELOPMENT BANK ADB 6.45% 08/08/2021	3,044,544	0.21
8,900,000 ALPHA HOLDINGS SA DE CV 10.00% 19/12/2022	7,284,985	0.51	<i>Senegal</i>	4,583,587	0.32
4,440,000 CEMEX 2.75% 05/12/2024	4,493,102	0.31	5,200,000 SENEGAL 6.25% 23/05/2033	4,583,587	0.32
6,030,000 CEMEX 4.75% 11/01/2022	6,177,253	0.43	<i>Spain</i>	3,484,536	0.24
1,520,000 CEMEX 7.75% 16/04/2026	1,436,709	0.10	5,756,914 A BENG OA ABENEWCO 2 SAU 0.25% 31/03/2023	544,536	0.04
2,350,000 CONTROLADORA COMERCI 7.875% 28/10/2019	2,133,161	0.15	2,800,000 BANKIA S.A. VAR PERPETUAL	2,940,000	0.20
5,125,000 CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	4,545,407	0.32	<i>Sri Lanka</i>	4,955,635	0.34
7,870,000 FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	6,701,428	0.46	5,626,000 SRI LANKA 6.20% 11/05/2027	4,955,635	0.34
5,790,000 GRUPO KALTEX SA DE CV 8.875% 11/04/2022	4,310,676	0.30	<i>Switzerland</i>	5,997,140	0.42
2,250,000 PETROLEOS MEXICANOS PEMEX FRN 11/03/2022	2,062,050	0.14	2,044,000 CREDIT SUISSE LTD VAR PERPETUAL	1,865,184	0.13
332,200 PETROLEOS MEXICANOS PEMEX 7.19% 12/09/2024	1,248,487	0.09	1,295,000 TRANSOCEAN LTD 7.50% 15/01/2026	1,107,080	0.08
76,000,000 RED DE CARRETAS DE OCCIDENTE SAPIB DE CV 9.00% 10/06/2028	3,092,922	0.21	3,330,000 UBS GROUP AG VAR PERPETUAL	3,024,876	0.21
<i>Netherlands</i>	89,757,514	6.23	<i>Togo</i>	6,250,554	0.43
2,745,000 ALPHA 3 B.V / ALPHA US BIDCO INC 6.25% 01/02/2025	2,354,555	0.16	870,000 BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	754,142	0.05
1,450,000 CIMPRESS NV 7.00% 01/04/2022	1,249,792	0.09	6,195,000 BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	5,496,412	0.38
3,250,000 CONSTELLIUM N.V 4.25% 15/02/2026	3,275,870	0.23	<i>Trinidad and Tobago</i>	2,708,861	0.19
2,109,000 DARLING GLOBAL FINANCE B.V. 4.75% 30/05/2022	2,195,058	0.15	3,040,000 PETRO CO TRINIDAD TOBAGO 9.75% 14/08/2019	2,708,861	0.19
4,170,000 DIAMOND BC BV 5.625% 15/08/2025	4,201,692	0.29			
5,015,000 ING GROUP NV VAR PERPETUAL	4,578,359	0.32			
5,715,000 MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	4,909,246	0.34			

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Turkey</i>						
	19,665,837	1.36	1,750,000	1,433,694	0.10		
5,100,000	AKBANK TAS 5.125% 31/03/2025	4,182,166	0.29	8,165,000	CALPINE CORP 5.75% 15/01/2025	6,442,653	0.45
4,404,000	FINANSBANK AS 4.875% 19/05/2022	3,608,210	0.25	5,910,000	CALUMET SPECIALTY PRODUCTS PAR 6.50% 15/04/2021	4,921,719	0.34
4,730,000	TURKIYE IS BANKASI A S 5.375% 06/10/2021	3,981,161	0.28	6,385,000	CANTOR FITZGERALD LP 7.875% 15/10/2019	5,758,108	0.40
3,152,000	TURKIYE IS BANKASI A S 5.50% 21/04/2022	2,655,644	0.18	7,010,000	CARDTRONICS INC 5.125% 01/08/2022	5,575,075	0.39
3,715,000	TURKIYE VAKIFLAR BANKASI T A O 5.625% 30/05/2022	3,092,004	0.21	265,000	CARDTRONICS INC/USA 5.50% 01/05/2025	200,273	0.01
2,525,000	YAPI VE KREDIT BANKASI AS 5.75% 24/02/2022	2,146,652	0.15	1,100,000	CARRIZO OIL AND GAS INC 6.25% 15/04/2023	954,988	0.07
	<i>United Kingdom</i>			2,825,000	CB ESCROW CORP 8.00% 15/10/2025	2,399,650	0.17
	46,603,704	3.23	9,150,000	CCO HLDGS LLC/CAP CORP 5.75% 01/09/2023	7,867,567	0.54	
3,240,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	3,308,731	0.23	3,720,000	CENTENE CORP 4.75% 15/01/2025	3,159,893	0.22
48,740,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 01/02/2019	1,715,266	0.12	600,000	CENTENE CORP 6.125% 15/02/2024	529,647	0.04
2,525,000	INEOS FINANCE PLC 4.00% 01/05/2023	2,597,316	0.18	2,410,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	2,049,644	0.14
2,900,000	LLOYDS TSB GROUP PLC VAR PERPETUAL	3,182,779	0.22	6,690,000	CENTURYLINK INC 6.45% 15/06/2021	5,654,855	0.39
4,415,000	MARB BONDCO PLC 7.00% 15/03/2024	3,699,695	0.26	3,925,000	CF INDUSTRIES INC 3.45% 01/06/2023	3,235,968	0.22
8,435,000	TA MANUFACTURING LIMITED 3.625% 15/04/2023	8,637,862	0.59	2,610,000	CHANGE HEALTHCARE HOLDINGS LLC 5.75% 01/03/2025	2,181,702	0.15
3,895,000	THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	3,661,294	0.25	7,622,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	6,593,398	0.46
6,875,000	THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	6,562,682	0.46	3,960,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	3,580,176	0.25
1,760,000	TWINKLE PIZZA PLC 6.625% 01/08/2021	1,915,221	0.13	4,945,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	4,200,450	0.29
5,850,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	4,983,120	0.35	538,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022	484,998	0.03
3,750,000	VEDANTA RESOURCE PLC 6.375% 30/07/2022	3,267,509	0.23	1,560,000	CHS COMMUNITY HEALTH 6.25% 31/03/2023	1,175,716	0.08
1,115,000	VEDANTA RESOURCE PLC 8.25% 07/06/2021	1,028,367	0.07	1,525,000	CHS COMMUNITY HEALTH 6.875% 01/02/2022	736,592	0.05
2,275,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	2,043,862	0.14	3,590,000	CLEAN HARBORS INC 5.125% 01/06/2021	3,027,044	0.21
	<i>United States of America</i>			2,368,000	COBALT INTERNATIONAL ENERGY INC 10.75% 01/12/2021	2,149,500	0.15
1,326,000	A ES CORP 5.125% 01/09/2027	1,162,238	0.08	7,450,000	COLFAX CORPORATION 3.25% 15/05/2025	7,729,375	0.53
2,604,000	AK STEEL CORP 6.375% 15/10/2025	2,157,712	0.15	2,255,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	1,920,168	0.13
2,130,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	2,204,763	0.15	2,310,000	COMMSCOPE INC 5.00% 15/06/2021	1,967,001	0.14
5,330,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021	4,560,772	0.32	6,810,000	COMMUNICATIONS SALES & LEASING 6.00% 15/04/2023	5,571,973	0.39
1,540,000	ALLIANCE ONE INTERNATIONAL INC 8.50% 15/04/2021	1,346,602	0.09	1,960,000	COMMUNICATIONS SALES & LEASING 7.125% 15/12/2024	1,493,504	0.10
7,140,000	ALLIANCE ONE INTERNATIONAL INC 9.875% 15/07/2021	5,492,651	0.38	2,175,000	COMMUNITY HEALTH SYS 8.00% 15/11/2019	1,535,070	0.11
260,000	ALLY FINANCIAL INC 4.625% 30/03/2025	228,160	0.02	1,700,000	CONTINENTAL AIRLINES 6.125% 29/04/2018	1,431,083	0.10
1,355,000	ALLY FINANCIAL INC 5.75% 20/11/2025	1,234,203	0.09	3,000,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	2,479,597	0.17
2,750,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	3,124,123	0.22	3,420,000	COVEY PARK ENERGY LLC 7.50% 15/05/2025	2,975,411	0.21
1,950,000	AMERIGAS PARTNERS/AMERIGAS FIN 5.50% 20/05/2025	1,648,276	0.11	2,360,000	CS GROUP ENTERPRISES 5.375% 15/07/2022	1,862,175	0.13
8,032,000	AMSTED INDUSTRIE 5.375% 15/09/2024	6,989,873	0.48	2,540,000	DAE FUNDING LLC 5.00% 01/08/2024	2,094,104	0.15
3,960,000	ANTERO RESOURCES CORPORATION 5.00% 01/03/2025	3,380,247	0.23	6,335,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	5,262,460	0.37
3,923,000	APEX TOOL GROUP LLC 7.00% 01/02/2021	3,160,812	0.22	2,000,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,690,540	0.12
1,800,000	AVANTOR INC 4.75% 01/10/2024	1,813,500	0.13	5,230,000	DIEBOLD INC 8.50% 15/04/2024	4,643,977	0.32
5,725,000	AXALTA COATING SYSTEMS LLC 4.25% 15/08/2024	6,148,536	0.43	1,100,000	DSL MORTGAGE LOAN TRUST FRN 19/10/2045	2,259	0.00
4,650,000	BEAZER HOMES INC 5.875% 15/10/2027	3,901,462	0.27	3,204,000	DYNGEY INC 8.00% 15/01/2025	2,901,691	0.20
5,165,000	BELDEN INC 2.875% 15/09/2025	5,216,650	0.36	2,824,000	ENDO FINANCE CO 5.75% 15/01/2022	1,969,604	0.14
2,580,000	BELDEN INC 3.375% 15/07/2027	2,615,862	0.18	2,670,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	2,345,811	0.16
650,000	BELDEN INC 4.125% 15/10/2026	700,408	0.05	1,229,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	1,014,615	0.07
2,255,000	BELDEN INC 5.25% 15/07/2024	1,943,642	0.13	2,920,000	ENTERPRISE PRODUCTS OPERATING VAR 01/08/2066	2,434,752	0.17
3,900,000	BELDEN INC 5.50% 15/04/2023	4,069,202	0.28	4,185,000	EQUINIX INC 2.875% 01/02/2026	4,165,079	0.29
2,965,000	C S C HOLDINGS LLC 5.50% 15/04/2027	2,524,744	0.18	3,355,000	EXTERRAN PARTNERS 6.00% 01/04/2021	2,807,941	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,995,000	EXTERRAN PARTNERS 6.00% 01/10/2022	2,506,641	0.17	2,700,000	KRATOS DEFENSE 6.50% 30/11/2025	2,341,252	0.16
7,425,000	FERRELLGAS LP FERRELLGAS FINANCE CORP 6.50% 01/05/2021	5,820,104	0.40	1,600,000	LAMB WESTON HOLDINGS INC 4.625% 01/11/2024	1,379,081	0.10
4,850,000	FIRST DATA CORP 5% 15/01/2024	4,170,241	0.29	1,600,000	LAMB WESTON HOLDINGS INC 4.875% 01/11/2026	1,395,736	0.10
5,555,000	FREEDOM MORTGAGE CO 8.125% 15/11/2024	4,724,387	0.33	6,180,000	LENNAR CORP VAR 15/11/2022	5,423,197	0.38
3,475,000	FREEPORT MCMORAN INC 3.55% 01/03/2022	2,868,582	0.20	3,100,000	LENNAR CORP 4.75% 29/11/2027	2,671,452	0.19
7,397,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	4,127,240	0.29	49,610	MASHANTUCKET PEQUOT 6.50% 01/07/2036	413	0.00
4,645,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	2,793,615	0.19	1,110,000	MASTEC INC 4.875% 15/03/2023	947,493	0.07
2,140,000	FRONTIER COMMUNICATIONS CORPORATION 9.25% 01/07/2021	1,407,895	0.10	8,756,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/06/2022	7,401,183	0.51
1,950,000	GCI INC 6.875% 15/04/2025	1,737,592	0.12	7,595,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	6,431,684	0.45
4,190,000	GENERAL CABLE CORP VAR 01/10/2022	3,633,276	0.25	4,130,000	NCR CORP 6.375% 15/12/2023	3,611,342	0.25
2,900,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	2,412,038	0.17	2,760,000	NEPTUNE FINANCE CCS LTD 6.625% 15/10/2025	2,493,791	0.17
3,274,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	2,781,046	0.19	4,335,000	NETFLIX INC 4.375% 15/11/2026	3,546,917	0.25
725,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.75% 01/08/2022	629,424	0.04	1,110,000	NEXTERA ENERGY PARTNERS 4.25% 15/09/2024	942,871	0.07
5,200,000	GLOBAL PARTNERS LP 7.00% 15/06/2023	4,471,186	0.31	400,000	NON-PROFIT PREFERRED FUNDING TR I VAR 15/09/2037	10,600	0.00
3,935,000	GOLDEN NUGGET INC 8.75% 01/10/2025	3,449,024	0.24	375,000	NRG ENERGY INC 5.75% 15/01/2028	316,195	0.02
4,815,000	GRAY TELEVISION INC 5.125% 15/10/2024	4,009,827	0.28	8,024,000	NRG ENERGY INC 6.625% 15/01/2027	7,099,850	0.49
1,625,000	GRAY TELEVISION INC 5.875% 15/07/2026	1,390,479	0.10	4,365,000	OASIS PETROLEUM INC 6.875% 15/03/2022	3,739,585	0.26
4,685,000	GREAT WESTERN PETROLEUM LLC/GREAT WESTERN FINANCIAL CORP 9.00% 30/09/2021	4,077,136	0.28	2,866,000	OMEGACORP US LIMITED 8.75% 15/07/2023	2,571,715	0.18
3,885,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	3,251,520	0.23	5,055,000	OXFN OXFNCI II NOTES 6.375% 15/12/2022	4,357,033	0.30
6,300,000	GULFPORT ENERGY CORP 6.375% 15/05/2025	5,292,409	0.37	1,325,000	PARK AEROSPACE HOLDINGS LIMITED 5.25% 15/08/2022	1,100,672	0.08
684,000	HALCON RESOURCES CORP 6.75% 15/02/2025	595,253	0.04	1,530,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	1,379,268	0.10
665,000	H&E EQUIPMENT SERVICES 5.625% 01/09/2025	580,103	0.04	1,800,000	PARSELY ENERGY LLC FINAN 5.625% 15/10/2027	1,536,476	0.11
4,820,000	HESS INFRA PARTNERS LP FINANCE CORP 5.625% 15/02/2026	4,164,515	0.29	4,480,000	PARSELY ENERGY LLC/FINAN 5.375% 15/01/2025	3,786,809	0.26
2,895,000	HEXION U S FINANCE CORP / HEXION NOVA SCOTIA FINANCE ULC 6.625% 15/04/2020	2,175,831	0.15	1,080,000	PARSLEY ENERGY 5.25% 15/08/2025	906,146	0.06
6,545,000	HILCORP ENERGY I LP 5.75% 01/10/2025	5,600,423	0.39	3,125,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	2,719,541	0.19
680,000	HORIZON PHARMA INC 8.75% 01/11/2024	600,974	0.04	3,325,000	PDC ENERGY INC 6.125% 15/09/2024	2,879,747	0.20
7,235,000	IMS HEALTH INC 3.25% 15/03/2025	7,480,013	0.51	5,420,000	PETSMART INC 5.875% 01/06/2025	3,486,800	0.24
4,950,000	INCEPTION MRGR/RACKSPACE 8.625% 15/11/2024	4,410,809	0.31	2,285,000	PLANTRONICS INC 5.50% 31/05/2023	1,981,393	0.14
750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/07/2020	626,782	0.04	2,900,000	POST HOLDING INC 5.00% 15/08/2026	2,381,850	0.17
95,050,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	1,237,971	0.09	1,940,000	PRIME SECURITY SERVICES BORROWER LLC 9.25% 15/05/2023	1,797,343	0.12
403,050,000	INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	5,304,767	0.37	2,295,000	PRINE MINERALS HOLDING CORP VAR 15/12/2019	1,969,757	0.14
515,630,000	INTERNATIONAL FINANCE CORP IFC 8.25% 10/06/2021	7,201,548	0.50	6,701,000	PVH CORP 3.125% 15/12/2027	6,800,778	0.47
2,912,000	INTREPID AVIATION GROUP HOLDINGS 6.875% 15/02/2019	2,418,987	0.17	3,700,000	QUINTILES IMS INC 2.875% 15/09/2025	3,744,622	0.26
4,789,000	JB POINDEXTER AND CO INC 9.00% 01/04/2022	4,147,702	0.29	2,285,000	RAIN CII CARBON LLC 7.25% 01/04/2025	2,076,538	0.14
3,620,000	JBS USA FINANCE 5.75% 15/06/2025	2,916,681	0.20	2,040,000	RBS GLOBAL REXNORD COR 4.875% 15/12/2025	1,720,103	0.12
4,250,000	JBS USA LLC/ JBS USA FINANCE 8.25% 01/02/2020	3,558,773	0.25	3,645,000	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	3,217,605	0.22
2,589,000	JELD-WEN INC 4.625% 15/12/2025	2,177,623	0.15	690,000	REVLON CONSUMER PRODUCTS VAR 15/02/2021	436,709	0.03
1,245,000	J2 CLOUD SERVICES LLC/ J2 CLOUD OBLIGOR INC 6.00% 15/07/2025	1,096,425	0.08	6,485,000	REVLON CONSUMER PRODUCTS 6.25% 01/08/2024	3,321,348	0.23
4,225,000	KB HOME 7.00% 15/12/2021	3,923,114	0.27	7,250,000	RIALTO HLDS LLC/CORP 7.00% 01/12/2018	6,082,924	0.42
2,401,000	KINDRED HEALTHCARE I 6.375% 15/04/2022	2,039,490	0.14	1,430,000	ROWAN COMPANIES INC 4.875% 01/06/2022	1,128,352	0.08
3,145,000	KINDRED HEALTHCARE I 8.00% 15/01/2020	2,850,746	0.20	4,732,000	ROWAN COMPANIES INC 5.40% 01/12/2042	2,955,530	0.21
				1,493,000	ROWAN COMPANIES INC 5.85% 15/01/2044	976,020	0.07
				3,370,000	RSP PREMIA INC 5.25% 15/01/2025	2,890,656	0.20
				6,675,000	SANCHEZ ENERGY CORP. 6.125% 15/01/2023	4,724,975	0.33
				10,938,000	SCIENTIFIC GAMES INTL INC 10.00% 01/12/2022	10,031,205	0.69
				2,000,000	SERVICE CORP INTL NOTES 4.625% 15/12/2027	1,694,071	0.12
				1,510,000	SESI LLC 7.75% 15/09/2024	1,339,232	0.09
				560,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	469,853	0.03
				1,121,000	SIRIUS XM RADIO INC 5.00% 01/08/2027	940,546	0.07

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,295,000	SM ENERGY CO 6.125% 15/11/2022	3,661,731	0.25				
12,500,000	SPRINT CORP 7.25% 15/09/2021	11,047,322	0.76		<b>Mortgage and asset backed securities</b>	<b>21,816,879</b>	<b>1.51</b>
2,260,000	SRC ENERGY INC 6.25% 01/12/2025	1,933,836	0.13		<i>Cayman Islands</i>	747,250	0.05
2,075,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 15/06/2025	1,814,415	0.13	9,088,733	GLOB.MORTGAGE SECURITIZAT.LTD VAR 25/04/2032	255,002	0.02
933,000	TARGA RESOURCES CORP 5.00% 15/01/2028	777,953	0.05	11,775,000	GLOB.MORTGAGE SECURITIZAT.LTD 5.25% 25/11/2032	429,072	0.03
7,030,000	TARGA RESOURCES PARTNERS 4.25% 15/11/2023	5,810,522	0.40	11,337,000	GLOB.MORTGAGE SECURITIZAT.LTD 5.25% 25/11/2032	63,176	0.00
6,045,000	TAYLOR MORRISON 5.875% 15/04/2023	5,342,485	0.37		<i>United States of America</i>	21,069,629	1.46
3,490,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026	2,986,903	0.21	2,000,000	BANK AMERICA MORTGAGE SECS INC VAR 27/02/2048	1,467,081	0.10
2,038,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	1,701,445	0.12	3,850,000	BEAR STEARNS ASSET BACKED SECS VAR 12/10/2042	2,931,864	0.20
6,305,000	TERRAFORM GLOBAL INC VAR 15/08/2022	5,834,803	0.40	2,100,000	BEAR STEARNS CMS TRUST 2005 - PWR7 VAR 11/02/2041	1,300,229	0.09
2,797,000	TERRAFORM POWER INC 4.25% 31/01/2023	2,314,722	0.16	2,300,000	COMM MORTGAGE TRUST 2015 CR25 FRN 15/10/2031	1,773,729	0.12
2,797,000	TERRAFORM POWER INC 5.00% 31/01/2028	2,308,899	0.16	1,375,000	INSITE ISSUER LLC 6.414% 15/11/2046	1,173,665	0.08
405,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	344,021	0.02	2,603,000	JP MORGAN CHASE COMERCIAL MTG SEC VAR 15/01/2046	2,068,727	0.14
3,175,000	T-MOBILE US INC 6.00% 15/04/2024	2,809,325	0.19	4,250,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES VAR 15/11/2047	2,779,355	0.19
3,505,000	TRI POINTE GROUP INC 5.25% 01/06/2027	2,997,551	0.21	1,900,000	MORGAN STANLEY CAPITAL I INC 5.574% 12/11/2049	1,088,945	0.08
1,290,000	TTM TECHNOLOGIES INC 5.625% 01/10/2025	1,103,827	0.08	2,700,000	SENIOR HOMEOWNER ASSISTANCE PROGRAM REVERSE MORTGAGE LOAN TRUST 2013 4.00% 26/05/2053	385,912	0.03
6,660,000	UNITED RENTALS NORTH AM 4.625% 15/07/2023	5,754,954	0.40	1,500,000	VELOCITY COMMERCIAL CAPITAL VAR 25/08/2040	189,673	0.01
550,000	UNITED RENTALS NORTH AM 4.625% 15/10/2025	462,608	0.03	1,200,000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST VAR 15/07/2045	1,006,602	0.07
550,000	UNITED RENTALS NORTH AM 4.875% 15/01/2028	461,463	0.03	2,400,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2047	1,702,655	0.12
1,625,000	UNIVERSAL HOSPITAL SERVICES 7.625% 15/08/2020	1,360,031	0.09	4,100,000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 VAR 15/03/2048	3,201,192	0.23
10,295,000	WALLCARE HEALTH PLANS INC 5.25% 01/04/2025	9,066,424	0.62		<b>Other transferable securities</b>	<b>15,086,349</b>	<b>1.05</b>
1,000,000	WEST STREET MERGER SUB 6.375% 01/09/2025	839,024	0.06		<b>Shares</b>	<b>1,867,234</b>	<b>0.13</b>
2,150,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	1,828,521	0.13		<i>United States of America</i>	1,867,234	0.13
3,685,000	WHITING PETROLEUM CORPORATION 5.75% 15/03/2021	3,157,015	0.22	10,423,432	ASCENT CLASS A	1,866,288	0.13
1,550,000	WILLIAMS COMPANIES INC 4.55% 24/06/2024	1,345,665	0.09	113,642	LIBERTY TIRE RECYCLE LLC	946	0.00
5,200,000	WINDTREAM SERVICES LLC FINANCE CORP 8.625% 31/10/2025	4,189,707	0.29	3,485	PERSEUS HOLDING CORP	-	0.00
7,632,000	WINDTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	4,472,868	0.31		<b>Bonds</b>	<b>13,206,324</b>	<b>0.92</b>
3,450,000	WVG ACQUISITION CORP 4.125% 01/11/2024	3,653,481	0.25		<i>Bermuda</i>	2	0.00
	<i>Uruguay</i>	3,545,860	0.25	1,890,000	ASIA ALUMINIUM HOLDINGS LTD 0% 23/12/2049 DEFAULTED	2	0.00
115,293,000	URUGUAY 9.875% 20/06/2022	3,545,860	0.25		<i>Brazil</i>	2,852,265	0.20
	<b>Convertible bonds</b>	<b>21,783,806</b>	<b>1.51</b>	5,000,000	SAMARCO MINERACAO SA 0% 01/11/2022 DEFAULTED	2,852,265	0.20
	<i>Bermuda</i>	5,492,756	0.38		<i>Chile</i>	82,526	0.01
4,525,000	GOLAR LNG LTD 2.75% 15/02/2022 CV	4,000,638	0.28	2,865,703	INVERSIONES ALSACIA S.A. 0% 31/12/2018 DEFAULTED	82,526	0.01
1,770,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021 CV	1,492,118	0.10				
	<i>Mexico</i>	1,969,614	0.14				
2,275,000	CEMEX 3.72% 15/03/2020 CV	1,969,614	0.14				
	<i>United States of America</i>	14,321,436	0.99				
3,095,000	CITRIX SYSTEMS INC 0.50% 15/04/2019 CV	3,351,765	0.23				
5,956,000	DISH NETWORK CORP 2.375% 15/03/2024 CV	4,765,550	0.33				
2,339,000	GENERAL CABLE CORP VAR 15/11/2029 CV	2,076,720	0.14				
900,000	MEDICINES CO 2.75% 15/07/2023 CV	690,964	0.05				
2,350,000	NUVASIVE INC 2.25% 15/03/2021 CV	2,299,313	0.16				
1,500,000	SYNCHRONOSS TECHNOLOGIES INC 0.75% 15/08/2019 CV	1,137,124	0.08				

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	<i>Luxembourg</i>	4,159,054	0.29	<b>Derivative instruments</b>		<b>2</b>	<b>0.00</b>
4,825,000	FAR EAST CAPITAL LTD SA 0% 02/05/2018 DEFAULTED	3,190,415	0.22	<b>Options</b>		<b>2</b>	<b>0.00</b>
3,625,000	TONON LUXEMBOURG SA 0% 14/05/2024 DEFAULTED	968,639	0.07	<i>Luxembourg</i>		2	0.00
	<i>Netherlands</i>	19,528	0.00	291,951	DESARROLL.HOMEX S.A.B. DE C.V. - 12,500,000.00 - 23.10.22 CALL	1	0.00
329,032	NEW WORLD RESOURCES BV VAR 07/10/2020 DEFAULTED	-	0.00	291,951	DESARROLL.HOMEX S.A.B. DE C.V. - 15,000,000.00 - 23.10.22 CALL	1	0.00
246,773	NEW WORLD RESOURCES BV VAR 07/10/2020 DEFAULTED	-	0.00	<b>Total securities portfolio</b>		<b>1,405,256,999</b>	<b>97.48</b>
508,128	NEW WORLD RESOURCES BV 0% 07/04/2020 DEFAULTED	19,528	0.00				
	<i>Peru</i>	1,760,857	0.12				
1,890,000	CFG INVESTMENT SAC 0% 30/07/2019 DEFAULTED	1,760,857	0.12				
	<i>United States of America</i>	4,332,092	0.30				
6,564,000	AVAYA INC NEW 0% 01/04/2019 DEFAULTED	4,332,088	0.30				
578,000	INDALEX HOLDING CORP 0% 01/02/2014 DEFAULTED	-	0.00				
870,000	LEAR CORPORATION 0% 31/12/2049 DEFAULTED	1	0.00				
4,125,000	MIDSTATES PETROLEUM CO INC 0% 01/06/2021 DEFAULTED	3	0.00				
	<b>Convertible bonds</b>	<b>12,791</b>	<b>0.00</b>				
	<i>Netherlands</i>	12,791	0.00				
847,117	NEW WORLD RESOURCES BV 0% 07/10/2020 CV DEFAULTED	12,791	0.00				
	<b>Warrants, Rights</b>	<b>1</b>	<b>0.00</b>				
	<i>United States of America</i>	1	0.00				
13,299	MIDSTATES PETROLEUM CO IN WARRANT ON MIDS PE REG 21/04/2020	1	0.00				
	<b>Share/Units of UCITS/UCIS</b>	<b>3,094,913</b>	<b>0.21</b>				
	<b>Share/Units in investment funds</b>	<b>3,094,913</b>	<b>0.21</b>				
	<i>United States of America</i>	3,094,913	0.21				
6,757	CEVA CONV PFD	3,094,913	0.21				
	<b>Money market instrument</b>	<b>64,554,837</b>	<b>4.48</b>				
	<b>Bonds</b>	<b>64,554,837</b>	<b>4.48</b>				
	<i>Bermuda</i>	1,186,959	0.08				
1,500,000	RESILIENCE RE LTD 0% 06/04/2018	1,186,959	0.08				
	<i>Egypt</i>	12,645,835	0.88				
218,500,000	EGYPT 0% 03/04/2018	9,811,397	0.68				
64,275,000	EGYPT 0% 15/05/2018	2,834,438	0.20				
	<i>United States of America</i>	50,722,043	3.52				
24,240,000	LETRAS BANCO CENT ARGENT 0% 18/04/2018	996,653	0.07				
7,300,000	USA T-BILLS 0% 05/01/2018	6,077,779	0.42				
26,760,000	USA T-BILLS 0% 11/01/2018	22,278,613	1.55				
25,680,000	USA T-BILLS 0% 25/01/2018	21,368,998	1.48				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
<b>Long positions</b>					
<b>426,080,821</b>					
<b>93.51</b>					
			<i>Denmark</i>		
			<b>3,866,478</b>		
			<b>0.85</b>		
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>			650,000 DANSKE BANK AS VAR 04/10/2023		
<b>404,720,506</b>			750,000 DONG ENERGY AS VAR 31/12/2049		
<b>88.82</b>			100,000 ISS GLOBAL A/S 2.125% 02/12/2024		
<b>404,720,506</b>			337,000 JYSKE BANK A/S VAR 05/04/2029		
<b>88.82</b>			600,000 NYKREDIT REALKREDIT A/S VAR 17/11/2027		
<b>Bonds</b>			266,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021		
<i>Australia</i>			475,955		
			0.10		
100,000 BHP BILLITON FIINANCE LTD 1.50% 29/04/2030			475,000 ORSTED VAR PERPETUAL		
366,000 TRANSURBAN FINANCE 1.75% 29/03/2028			425,000 TDC AS 1.75% 27/02/2027		
			0.02		
			0.08		
<i>Austria</i>					
			1,039,935		
			0.23		
200,000 ERSTE GROUP BANK AG VAR 26/05/2025			<i>Finland</i>		
250,000 ERSTE GROUP BANK AG 7.125% 10/10/2022					
300,000 TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026			877,515		
			0.19		
200,000 TELEKOM FINANZMANAGEMENT GMBH 3.50% 04/07/2023			300,000 SAMPO P.L.C. 1.00% 18/09/2023		
			245,000 SATO OYJ 2.25% 10/09/2020		
			300,000 SATO OYJ 2.375% 24/03/2021		
			0.05		
<i>Belgium</i>					
			29,855,167		
			6.55		
534,000 ANHEUSER BUSCH INBEV SA 1.50% 17/03/2025			500,000 ACCOR SA 1.25% 25/01/2024		
1,086,000 ANHEUSER BUSCH INBEV SA 2.75% 17/03/2036			500,000 ACCOR SA 2.375% 17/09/2023		
168,000 ANHEUSER-BUSCH INBEV SA/NV 1.50% 18/04/2030			400,000 ARKEMA SA 1.50% 20/01/2025		
600,000 ANHEUSER-BUSCH INBEV SA/NV 3.75% 15/01/2022			400,000 ARKEMA SA 1.50% 20/04/2027		
400,000 KBC GROUP SA/NV 0.75% 18/10/2023			300,000 AUTOROUTES DU SUD DE LA FRANCE 1.00% 13/05/2026		
800,000 KBC GROUPE SA VAR 11/03/2027			800,000 AXA SA VAR 04/07/2043		
300,000 SOLVAY SA 1.625% 02/12/2022			171,000 BANQUE PSA FINANCE 5.75% 04/04/2021		
400,000 SOLVAY SA 2.75% 02/12/2027			800,000 BNP PARIBAS CARDIF 1.00% 29/11/2024		
			1,350,000 BNP PARIBAS SA VAR PERPETUAL		
<i>Bermuda</i>			815,000 BNP PARIBAS SA VAR PERPETUAL		
			357,000 BNP PARIBAS SA 1.00% 27/06/2024		
512,000 FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026			376,000 BNP PARIBAS SA 2.875% 24/10/2022		
			200,000 BPCE SA VAR 08/07/2026		
			400,000 BPCE SA 1.125% 18/01/2023		
<i>Brazil</i>			300,000 BPCE SA 2.875% 22/04/2026		
			1,100,000 BPCE SA 4.625% 18/07/2023		
544,000 VALE 3.75% 10/01/2023			500,000 CNP ASSURANCES VAR 30/09/2041		
			300,000 CNP ASSURANCES 1.875% 20/10/2022		
			400,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024		
<i>Canada</i>			500,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028		
			300,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032		
500,000 AGRIMUM INC 4.125% 15/03/2035			500,000 COMPAGNIE DE SAINT GOBAIN SA 1.375% 14/06/2027		
1,000,000 AGRIMUM INC 5.25% 15/01/2045			700,000 COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024		
355,000 ALIM COUCHE TARD 3.55% 26/07/2027			700,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL		
2,800,000 BANK OF MONTREAL 2.84% 04/06/2020					
1,550,000 CANADIAN NATIONAL RAILWAY CO 3.95% 22/09/2045			498,000 CREDIT AGRICOLE SA 2.625% 17/03/2027		
1,250,000 CANADIAN NATURAL RESOURCES LTD 6.75% 01/02/2039			1,000,000 DANONE SA VAR PERPETUAL		
1,625,000 FEDERATION DES CAISSES DESJARDINS 1.748% 02/03/2020			500,000 DANONE SA 1.208% 03/11/2028		
1,300,000 ROGERS COMMUNICATIONS INC 2.80% 13/03/2019			2,100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL		
1,450,000 SUN LIFE FINANCIAL I 5.70% 02/07/2019			500,000 KERING 1.25% 10/05/2026		
1,650,000 THE ROYAL BANK OF CANADA 2.20% 27/07/2018			700,000 LEGRAND SA 1.875% 06/07/2032		
3,150,000 THE TORONTO DOMINION BANK 2.447% 02/04/2019			302,000 MFINANCE FRANCE SA 1.398% 26/09/2020		
200,000 TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029			1,325,000 ORANGE SA VAR PERPETUAL		
			316,000 ORANGE SA VAR 01/03/2031		
			0.05		
<i>Cayman Islands</i>					
			1,641,758		
			0.36		
751,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022					
271,000 PHOENIX GROUP HOLDINGS 5.375% 06/07/2027					
370,000 THAMES WATER UTIL CAYM FIN LTD 4.375% 03/07/2034					
			904,060		
			0.20		
			237,761		
			0.05		
			499,937		
			0.11		

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
500,000	ORANGE SA VAR 31/12/2049	537,975	0.12	237,000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	249,959	0.05
200,000	ORANGE SA VAR 31/12/2049	237,592	0.05	108,000	FRESENIUS FINANCE IRELAND PLC 3.00% 30/01/2032	116,935	0.03
880,000	ORANGE SA VAR 31/12/2049	1,111,379	0.24	2,416,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	2,178,928	0.48
600,000	ORANGE SA 3.125% 09/01/2024	687,966	0.15	425,000	GE CAPITAL UK FUNDING UNLIMITD 4.125% 13/09/2023	545,203	0.12
840,000	ORANGE SA 5.25% 05/12/2025	1,166,910	0.26	400,000	KERRY GROUP PLC 2.375% 10/09/2025	440,730	0.10
500,000	PERNOD RICARD SA 2.125% 27/09/2024	542,413	0.12	527,000	PERRIGO FINANCE UNLIMITED COMPANY 3.50% 15/03/2021	445,240	0.10
350,000	PERNOD RICARD SA 5.75% 07/04/2021	320,159	0.07	368,000	RYANAIR DAC 1.125% 10/03/2023	374,039	0.08
291,000	RCI BANQUE SA 0.75% 26/09/2022	293,375	0.06		<i>Italy</i>	8,117,719	1.78
137,000	RENAULT SA 3.125% 05/03/2021	149,217	0.03	600,000	ASSICURAZIONI GENERA VAR 12/12/2042	775,434	0.17
400,000	SANOFI SA 0.625% 05/04/2024	404,164	0.09	734,000	ATLANTIA S.P.A 1.875% 13/07/2027	749,829	0.16
100,000	SANOFI SA 1.875% 04/09/2020	104,722	0.02	131,000	AUTOSTRADA BRESCIA VERONA VICENZA SPA 2.375% 20/03/2020	137,490	0.03
200,000	SCOR SE VAR 27/05/2048	227,219	0.05	523,000	AUTOSTRADA PER ITALIA SPA 1.625% 12/06/2023	550,029	0.12
200,000	SOCIETE DES AUTOROUTES PARIS 1.50% 15/01/2024	209,647	0.05	249,000	AUTOSTRADA PER ITALIA SPA 1.75% 01/02/2027	258,554	0.06
400,000	STE DES APRR 1.625% 13/01/2032	404,128	0.09	371,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	385,948	0.08
200,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 0.95% 19/10/2028	189,545	0.04	1,500,000	ENEL SPA TF/TV 24/09/2073	1,554,169	0.34
200,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	212,712	0.05	698,000	INTESA SANPAOLO SPA VAR 19/04/2022	715,485	0.16
1,534,000	TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	1,604,739	0.35	255,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	258,361	0.06
	<i>Germany</i>	6,333,910	1.39	181,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	185,690	0.04
500,000	ALLIANZ SE VAR 06/07/2047	548,634	0.12	1,927,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	2,037,272	0.45
100,000	ALSTRIA OFFICE AG 2.125% 12/04/2023	107,274	0.02	500,000	MEDIOBANCA SPA FRN 18/05/2022	509,458	0.11
170,000	BAYER AG VAR 01/07/2075	178,662	0.04		<i>Japan</i>	3,782,336	0.83
517,000	BAYER AG VAR 02/04/2075	533,555	0.12	103,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	103,284	0.02
200,000	BERTELSMANN SE & CO 0.25% 26/05/2021	200,981	0.04	286,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	286,385	0.06
200,000	COMMERZBANK AG FRN 08/03/2022	203,617	0.04	4,155,000	SUMITOMO LIFE INSURANCE COMPANY VAR 14/09/2077	3,392,667	0.75
376,000	COMMERZBANK AG 4.00% 23/03/2026	427,886	0.09		<i>Jersey</i>	6,078,053	1.33
391,000	COVESTRO AG 1.75% 25/09/2024	416,061	0.09	500,000	ATRIUM EUROPEAN REAL ESTATE 3.625% 17/10/2022	555,220	0.12
352,000	DAIMLER AG 0.875% 12/01/2021	360,043	0.08	895,000	DELPHI AUTOMOTIVE 1.50% 10/03/2025	920,753	0.20
2,200,000	DEUTSCHE BANK AG 1.50% 20/01/2022	2,274,602	0.51	230,000	GATWICK FUNDING LIMITED 5.75% 23/01/2037	366,360	0.08
245,000	EVONIK INDUSTRIES AG VAR 07/07/2077	251,583	0.06	410,000	HEATHROW FUNDING LTD 4.625% 31/10/2046	603,139	0.13
317,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	341,342	0.07	241,000	UBS GROUP FUNDING LTD 1.50% 30/11/2024	250,709	0.06
50,000	MAHLE GMBH 2.375% 20/05/2022	53,030	0.01	940,000	UBS GROUP FUNDING LTD 1.75% 16/11/2022	996,639	0.22
205,000	MERCK KGAA VAR 12/12/2074	217,395	0.05	1,400,000	UBS GROUP FUNDING LTD 2.125% 04/03/2024	1,511,657	0.33
198,000	MERCK KGAA VAR 12/12/2074	219,245	0.05	1,000,000	UBS GROUP FUNDING LTD 4.125% 24/09/2025	873,576	0.19
	<i>Guernsey</i>	1,198,849	0.26		<i>Luxembourg</i>	4,267,180	0.94
1,161,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 1.25% 14/04/2022	1,198,849	0.26	1,500,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	1,605,742	0.35
	<i>Hong Kong (China)</i>	165,363	0.04	500,000	HARMAN FINANCE INT SCA 2% 27/05/2022	528,370	0.12
165,000	BAO TRANS ENTERPRISE LTD 1.625% 23/02/2018	165,363	0.04	517,000	HEIDELBERGCEMENT FIN 1.50% 14/06/2027	518,988	0.11
	<i>Iceland</i>	562,859	0.12	715,000	HOLCIM FINANCE 1.75% 29/08/2029	711,836	0.16
550,000	LANDSBANKINN HF 1.375% 14/03/2022	562,859	0.12	677,000	HOLCIM FINANCE 2.25% 26/05/2028	720,799	0.16
	<i>Ireland</i>	6,563,114	1.44	170,000	HOLCOM US FIANCE SARL CIM SCS 2.625% 07/09/2020	181,445	0.04
1,040,000	CRH FINANCE LIMITED 3.125% 03/04/2023	1,174,238	0.26		<i>Mexico</i>	3,433,965	0.75
335,000	DAA FINANCE PLC 1.554% 07/06/2028	339,901	0.07	1,500,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,844,295	0.40
392,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	401,012	0.09	1,050,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	1,111,587	0.24
225,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	231,730	0.05				
63,000	FRESENIUS FINANCE IRELAND PLC 1.50% 30/01/2024	65,199	0.01				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
290,000	SIGMAALIMENTOS SA DE CV 2.625% 07/02/2024	309,355	0.07	600,000	SHELL INTERNATIONAL FINANCE BV 6.375% 15/12/2038	700,555	0.15
200,000	SIGMAALIMENTOS SA DE CV 4.125% 02/05/2026	168,728	0.04	750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	771,109	0.17
	<i>Netherlands</i>	37,185,396	8.17	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	309,627	0.07
600,000	ABN AMRO BANK NV VAR 27/03/2028	514,852	0.11	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	211,629	0.05
500,000	ABN AMRO BANK NV 7.125% 06/07/2022	639,905	0.14	5,510,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	6,376,612	1.41
200,000	ADECCO INT FINL SERVICES BV 1.00% 02/12/2024	203,227	0.04	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	1,128,265	0.25
400,000	ADECCO INT FINL SERVICES BV 1.50% 22/11/2022	420,396	0.09	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	201,670	0.04
1,250,000	AT SECURITIES BV VAR PERPETUAL	1,056,650	0.23	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	204,461	0.04
400,000	ATF NETHERLANDS BV 1.50% 15/07/2024	405,114	0.09	100,000	VONOVIA FINANCE B.V VAR PERPETUAL	109,596	0.02
1,875,000	BE SEMICONDUCTOR INDUSTRIES NV 3.25% 17/06/2020	1,273,218	0.28	200,000	VONOVIA FINANCE B.V 1.25% 06/12/2024	202,979	0.04
445,000	BMW FINANCE NV 1.00% 15/02/2022	460,317	0.10		<i>Norway</i>	2,002,456	0.44
2,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	3,012,854	0.67	1,950,000	DNB BANK ASA VAR PERPETUAL	1,748,431	0.38
251,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	259,068	0.06	257,000	STATOIL ASA 0.75% 09/11/2026	254,025	0.06
530,000	DEUTSCHE TELEKOM INT FIN 6.5% 08/04/2022	723,443	0.16		<i>Poland</i>	347,728	0.08
386,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	394,245	0.09	343,000	PKO BANK POLSKI SA 0.75% 25/07/2021	347,728	0.08
850,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.485% 19/09/2023	685,323	0.15		<i>Portugal</i>	1,067,809	0.23
252,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 7.5% 24/01/2033	439,422	0.10	300,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025	312,263	0.07
500,000	EDP FINANCE BV 2.00% 22/04/2025	529,530	0.12	100,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	106,485	0.02
500,000	EDP FINANCE BV 2.375% 23/03/2023	544,398	0.12	400,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	425,202	0.09
341,000	ELM BV VAR PERPETUAL	393,572	0.09	200,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	223,859	0.05
75,000	ENEL FINANCE INTERNATIONAL NV 5.00% 14/09/2022	91,704	0.02		<i>Singapore</i>	255,610	0.06
390,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	536,501	0.12	253,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	255,610	0.06
300,000	GAS NATURAL FENOSA FINAN 1.375% 19/01/2027	301,134	0.07		<i>Spain</i>	8,545,046	1.88
812,000	GENERAL MOTORS FINANCIAL 1.168% 18/05/2020	832,113	0.18	500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	504,700	0.11
500,000	GENERALI FINANCE BV VAR PERPETUAL	549,195	0.12	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	300,630	0.07
1,500,000	ING GROUP NV VAR 11/04/2028	1,644,885	0.36	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	1,354,080	0.30
395,000	INNOGY FINANCE BV 1% 13/04/2025	399,165	0.09	400,000	CAIXABANK S.A 1.125% 12/01/2023	399,224	0.09
400,000	JAB HOLDING BV 2.125% 16/09/2022	429,740	0.09	500,000	CAIXABANK S.A 1.125% 17/05/2024	502,050	0.11
500,000	JAB HOLDINGS BV 1.75% 25/05/2023	526,700	0.12	641,000	FCC AQUALIA SA 1.413% 08/06/2022	656,080	0.14
440,000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	441,038	0.10	300,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	304,560	0.07
700,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	683,442	0.15	500,000	IBERDROLA FINANZAS SAU 1.00% 07/03/2025	503,360	0.11
577,000	KONINKLIJKE KPN NV 8.375% 01/10/2030	656,507	0.14	313,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	316,121	0.07
2,250,000	MYLAN NV 3.95% 15/06/2026	1,885,751	0.41	400,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	422,114	0.09
927,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	906,764	0.20	400,000	METROVACESA SA 2.375% 23/05/2022	425,310	0.09
500,000	NE PROPERTY COOPERATIEF 3.75% 26/02/2021	542,418	0.12	311,000	NORTEGAS ENERGIA DISTRIBUTION SAU 0.918% 28/09/2022	313,185	0.07
324,000	NIBC BANK NV 1.50% 31/01/2022	333,785	0.07				
424,000	NN GROUP N.V VAR 13/01/2048	494,925	0.11				
700,000	NN GROUP NV VAR 31/12/2049	791,137	0.17				
400,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	402,258	0.09				
800,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	871,252	0.19				
150,000	RWE FINANCE BV 6.125% 06/07/2039	251,141	0.06				
1,030,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	1,110,124	0.24				
337,000	SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025	331,680	0.07				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	304,377	0.07	126,000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	131,893	0.03
400,000	TELEFONICA EMISIONES SAU 1.528% 17/01/2025	414,096	0.09	203,000	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	249,838	0.05
1,150,000	TELEFONICA EMISIONES SAU 4.57% 27/04/2023	1,034,865	0.23	288,000	GLAXOSMITHKLINE CAPITAL PLC 5.25% 19/12/2033	448,653	0.10
600,000	TELEFONICA EMISIONES SAU 5.289% 09/12/2022	790,294	0.17	193,000	GLAXOSMITHKLINE CAPITAL PLC 6.375% 15/05/2038	227,100	0.05
	<i>Sweden</i>	6,967,974	1.53	800,000	HSBC HOLDINGS PLC 2.625% 16/08/2028	921,706	0.20
172,000	AKELIUS RESIDENTIAL PROPERTY 1.50% 23/01/2022	177,040	0.04	550,000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	582,700	0.13
413,000	AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	419,527	0.09	400,000	IMPERIAL TOBACCO FINANCE PLC 8.125% 15/03/2024	605,385	0.13
1,117,000	NORDEA BANK AB VAR PERPETUAL	1,123,261	0.25	700,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	720,955	0.16
203,000	NORDEA BANK AB VAR 07/09/2026	205,034	0.04	2,052,000	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	2,073,936	0.45
513,000	SVENSKA HANDELSBANKEN AB FRN 18/05/2023	522,519	0.11	1,500,000	LLOYDS BANKING GROUP PLC 4.582% 10/12/2025	1,311,126	0.29
2,100,000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	1,709,485	0.38	300,000	MORRISON SUPERMAR PLC 4.75% 04/07/2029	398,924	0.09
1,000,000	SWEDBANK AB VAR PERPETUAL	882,470	0.19	533,000	NATIONAL GRID GAS PLC 2.125% 22/09/2028	587,579	0.13
222,000	TELIASONERA AB 1.625% 23/02/2035	205,296	0.05	667,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	667,173	0.15
1,500,000	VOLVO TREASURY AB VAR 10/03/2078	1,723,342	0.38	1,750,000	NGG FINANCE PLC VAR 18/06/2073	2,235,579	0.48
	<i>Switzerland</i>	1,158,145	0.25	150,000	SKY PLC 2.50% 15/09/2026	165,221	0.04
680,000	CREDIT SUISSE GRP AG VAR 17/07/2025	687,194	0.15	500,000	VODAFONE GROUP PLC 2.20% 25/08/2026	536,563	0.12
464,000	UBS GROUP AG FRN 20/09/2022	470,951	0.10	1,057,000	VODAFONE GROUP PLC 2.95% 19/02/2023	884,885	0.19
	<i>United Kingdom</i>	28,216,215	6.19		<i>United States of America</i>	222,405,708	48.82
299,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	300,408	0.07	1,325,000	ABBVIE INC 3.20% 14/05/2026	1,102,030	0.24
500,000	ANGLO AMERICAN CAPITAL PLC 3.25% 03/04/2023	554,305	0.12	2,250,000	ABBVIE INC 3.60% 14/05/2025	1,924,052	0.42
200,000	ANNINGTON FINANCE NO 5 PLC 3.184% 12/07/2029	231,600	0.05	2,600,000	ACE INA HOLDINGS INC 3.35% 03/05/2026	2,212,079	0.49
349,000	ANNINGTON FUNDING PLC 1.65% 12/07/2024	353,780	0.08	1,250,000	ADOBE SYSTEMS INC 3.25% 01/02/2025	1,070,005	0.23
200,000	ANNINGTON FUNDING PLC 2.646% 12/07/2025	229,584	0.05	1,925,000	AFLAC INC 3.625% 15/11/2024	1,677,249	0.37
100,000	ANNINGTON FUNDING PLC 3.685% 12/07/2034	118,874	0.03	500,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/01/2020	418,273	0.09
100,000	ANNINGTON FUNDING PLC 3.935% 12/07/2047	122,756	0.03	750,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.60% 01/04/2022	663,911	0.15
120,000	ASTRAZENCA PLC 3.375% 16/11/2025	101,844	0.02	1,850,000	ALTRIA GROUP INC 2.625% 16/09/2026	1,494,690	0.33
166,000	ASTRAZENCA PLC 4.375% 16/11/2045	150,849	0.03	1,430,000	AMAZON COM INC 2.80% 22/08/2024	1,186,139	0.26
70,000	ASTRAZENCA PLC 6.45% 15/09/2037	79,102	0.02	545,000	AMAZON COM INC 2.80% 22/08/2024	452,574	0.10
500,000	AVIVA PLC VAR 03/07/2044	566,023	0.12	150,000	AMERICAN ELECTRIC POWER INC 2.95% 15/12/2022	126,771	0.03
1,679,000	BARCLAYS BANK PLC 1.875% 08/12/2023	1,766,896	0.38	950,000	AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035	791,646	0.17
900,000	BARCLAYS BANK PLC 3.25% 12/02/2027	1,062,094	0.23	1,000,000	AMGEN INC 4.00% 13/09/2029	1,300,524	0.29
3,415,000	BARCLAYS BANK PLC 6.00% 14/01/2021	3,949,429	0.86	500,000	AMGEN INC 5.375% 15/05/2043	488,017	0.11
1,034,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,270,403	0.28	200,000	AMGEN INC 6.375% 01/06/2037	216,430	0.05
426,000	BAT INTL FINANCE PLC 2.25% 16/01/2030	441,449	0.10	675,000	AMPHENOL CORPORATION 3.20% 01/04/2024	564,958	0.12
435,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	440,942	0.10	1,753,000	ANHUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	1,506,320	0.33
443,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	457,801	0.10	913,000	ANHUSER BUSCH INBEV FIN INC 4.70% 01/02/2036	853,812	0.19
400,000	BP CAPITAL MARKETS PLC 1.117% 25/01/2024	411,880	0.09	1,730,000	APPLE INC 2.90% 12/09/2027	1,422,546	0.31
500,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	523,923	0.11	1,350,000	APPLE INC 3.05% 31/07/2029	1,688,112	0.37
287,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	296,837	0.07	1,000,000	APPLE INC 3.45% 06/05/2024	864,728	0.19
500,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	539,510	0.12	1,350,000	APPLIED MATERIALS INC 3.30% 01/04/2027	1,143,323	0.25
268,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 23/06/2024	268,328	0.06	1,300,000	AROUNDTOWN PROPERTY HLGD 1.5% 03/05/2022	1,345,630	0.30
167,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	166,506	0.04	3,000,000	AT&T INC 3.95% 15/01/2025	2,556,183	0.56
335,000	BRITISH TELECOMMUNICATIONS PLC 5.75% 07/12/2028	485,587	0.11	3,700,000	AT&T INC 5.15% 15/03/2042	3,180,388	0.70
37,000	BRITISH TELECOMMUNICATIONS PLC 8.625% 26/03/2020	48,565	0.01	1,225,000	AUTOZONE INC 2.50% 15/04/2021	1,013,288	0.22
300,000	CREDIT AGRICOLE S A LONDON BRANCH 1.875% 20/12/2026	315,723	0.07	3,865,000	BANK OF AMERICA CORP VAR 20/01/2028	3,331,873	0.73
182,000	CYBG PLC VAR 22/06/2025	212,001	0.05	2,725,000	BANK OF NY MELLON CORP FRN 30/10/2023	2,325,191	0.51
				388,000	BAT CAPITAL CORP 1.125% 16/11/2023	394,454	0.09

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
319,000	BAT CAPITAL CORP 3.557% 15/08/2027	265,336	0.06	1,425,000	GENERAL ELECTRIC CAP CORP 4.65% 17/10/2021	1,272,051	0.28
70,000	BAT CAPITAL CORP 4.39% 15/08/2037	61,355	0.01	3,625,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	3,107,695	0.68
3,100,000	BAXALTA INC 3.60% 23/06/2022	2,643,403	0.58	2,375,000	GILEAD SCIENCES INC 4.50% 01/02/2045	2,207,625	0.48
1,698,000	BECTON DICKINSON & CO 3.734% 15/12/2024	1,447,832	0.32	2,275,000	GOLDMAN SACHS GROUP INC. 2.875% 03/06/2026	2,539,025	0.56
2,500,000	BERKSHIRE HATHWAY FINANCE CORP 5.40% 15/05/2018	2,108,907	0.46	2,590,000	GOLDMAN SACHS GROUP INC. 5.75% 24/01/2022	2,389,064	0.52
1,625,000	BIOGEN IDEC INC 3.625% 15/09/2022	1,401,996	0.31	1,850,000	GOLDMAN SACHS GROUP INC. 6.75% 01/10/2037	2,062,601	0.45
650,000	BIOGEN IDEC INC 4.05% 15/09/2025	574,098	0.13	1,440,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	1,196,706	0.26
1,075,000	BLACKSTONE HDGS FINANCE 5.00% 15/06/2044	1,031,868	0.23	1,000,000	HIGHWOODS RLTY LTD PARTNERSHIP 3.625% 15/01/2023	843,837	0.19
1,575,000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	1,399,793	0.31	675,000	HUMANA INC 3.95% 15/03/2027	582,064	0.13
350,000	BOEING CO 6.625% 15/02/2038	414,835	0.09	375,000	HYUNDAI CAPITAL AMERICA INC 3.00% 18/03/2021	311,539	0.07
1,175,000	BOSTON PROPERTIES LP 3.65% 01/02/2026	995,467	0.22	820,000	INTERNATIONAL PAPER 3.80% 15/01/2026	708,076	0.16
1,250,000	BRANCH BANKING AND TRUST COMPANY 2.30% 15/10/2018	1,043,388	0.23	1,295,000	JACKSON NATIONAL LIFE GLOBAL FUNDING 2.10% 25/10/2021	1,057,321	0.23
2,125,000	BROADCOM CORPORATION FINANCE LIMITED 3.625% 15/01/2024	1,758,876	0.39	1,500,000	JOHNSON AND JOHNSON 2.45% 01/03/2026	1,217,938	0.27
1,300,000	BROWN AND BROWN INC 4.20% 15/09/2024	1,136,585	0.25	2,715,000	JPMORGAN CHASE & CO 3.625% 13/05/2024	2,347,792	0.52
1,300,000	BURLINGTON NORTH SANTA FE 4.40% 15/03/2042	1,212,049	0.27	1,685,000	JPMORGAN CHASE & CO 4.35% 15/08/2021	1,489,221	0.33
675,000	CA INC 3.60% 15/08/2022	572,159	0.13	1,792,000	JPMORGAN CHASE & CO 5.625% 16/08/2043	1,862,073	0.41
350,000	CAPITAL ONE FINANCIAL CORP 3.75% 24/04/2024	300,265	0.07	500,000	KEY BANK 2.25% 16/03/2020	415,346	0.09
1,000,000	CAPITAL ONE NATIONAL ASSOCIATION 1.65% 05/02/2018	832,662	0.18	1,250,000	KEY BANK 2.50% 15/12/2019	1,043,424	0.23
3,310,000	CBS CORP 2.50% 15/02/2023	2,687,597	0.59	975,000	KINDER MORGAN INC 4.30% 01/06/2025	844,043	0.19
175,000	CELGENE CORP 3.625% 15/05/2024	149,973	0.03	1,000,000	KINDER MORGAN INC 5.05% 15/02/2046	864,686	0.19
2,500,000	CELGENE CORP 3.875% 15/08/2025	2,157,905	0.47	1,500,000	KINDER MORGAN INC 5.30% 01/12/2034	1,336,703	0.29
2,700,000	CHARTER COMMUNICATIONS OPERATING LLC F 6.384% 23/10/2035	2,624,698	0.58	2,000,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	2,053,100	0.45
2,825,000	CITIGROUP INC 6.00% 31/10/2033	2,889,943	0.63	500,000	LEGG MASON INC 3.95% 15/07/2024	427,273	0.09
815,000	CITIGROUP 5.125% 12/18 SUB*GBP	953,990	0.21	200,000	LEGG MASON INC 4.75% 15/03/2026	178,379	0.04
1,200,000	CNA FINANCIAL CORP 4.50% 01/03/2026	1,070,197	0.23	530,000	LEGG MASON INC 5.625% 15/01/2044	494,108	0.11
2,430,000	COMCAST CORP 6.50% 15/11/2035	2,724,988	0.60	1,500,000	LIBERTY MUTUAL CORP 4.25% 15/06/2023	1,313,987	0.29
1,250,000	COMMONWEALTH EDISON 3.70% 01/03/2045	1,064,827	0.23	1,000,000	LIBERTY MUTUAL CORP 4.85% 01/08/2044	929,241	0.20
750,000	CONSOLIDATED EDISON CO O 4.45% 15/03/2044	711,688	0.16	850,000	LOCKHEED MARTIN CORP 4.85% 15/09/2041	807,774	0.18
1,940,000	COX COMMUNICATIONS INC 3.50% 15/08/2027	1,592,713	0.35	1,417,000	L-3 COMMUNICATIONS CORP 3.95% 28/05/2024	1,226,446	0.27
740,000	CRH AMERICA INC 3.875% 18/05/2025	641,646	0.14	2,800,000	MASSMUTUAL GLOBAL FUNDING II 2.75% 22/06/2024	2,314,395	0.51
122,000	CRH AMERICA INC 5.75% 15/01/2021	110,221	0.02	1,300,000	MERCK & CO INC 1.125% 15/10/2021	1,346,345	0.30
4,025,000	CVS HEALTH CORP. 6.036% 10/12/2028	2,437,009	0.53	850,000	MERCK & CO INC 3.70% 10/02/2045	737,337	0.16
1,560,000	DOMINION RESOURCES INC 3.90% 01/10/2025	1,356,971	0.30	2,568,000	MERRILL LYNCH AND CO 6.11% 29/01/2037	2,728,062	0.60
450,000	DUKE ENERGY CAROLINAS LLC 4.00% 30/09/2042	399,532	0.09	2,950,000	MICROSOFT CORP 3.125% 06/12/2028	3,589,044	0.79
2,000,000	DUKE ENERGY PROGRESS LLC 4.20% 15/08/2045	1,840,831	0.40	1,100,000	MIDAMERICAN ENERGY CO. 4.40% 15/10/2044	1,043,763	0.23
1,250,000	DUKE REALTY LP 3.75% 01/12/2024	1,074,487	0.24	3,970,000	MORGAN STANLEY 4.10% 22/05/2023	3,447,648	0.76
3,600,000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	3,120,050	0.68	1,750,000	MORGAN STANLEY 5.00% 24/11/2025	1,595,410	0.35
1,325,000	ERAC USA FINANCE LLC 2.70% 01/11/2023	1,073,302	0.24	1,300,000	MPLX LP 4.50% 15/07/2023	1,143,725	0.25
1,500,000	ESTEE LAUDER COMPANIES INC 3.50% 01/04/2025	1,259,548	0.28	1,250,000	OWENS CORNING 4.20% 15/12/2022	1,092,876	0.24
1,900,000	EXPEDIA INC 2.50% 03/06/2022	2,012,062	0.44	1,300,000	PFIZER INC 3.40% 15/05/2024	1,127,724	0.25
750,000	EXPEDIA INC 4.50% 15/08/2024	653,015	0.14	890,000	PFIZER INC 5.60% 15/09/2040	959,641	0.21
1,350,000	EXXON MOBIL CORP 4.114% 01/03/2046	1,252,466	0.27	1,250,000	PLAINS ALL AMERICAN PIPELINE 3.60% 01/11/2024	1,014,870	0.22
1,325,000	FEDEX CORP 4.40% 15/01/2047	1,173,957	0.26	2,900,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	2,488,969	0.55
3,000,000	FIRST TENNESSEE BANK NA 2.95% 01/12/2019	2,515,073	0.55	2,665,000	PNC BANK NATIONAL ASSOCIATION 2.625% 17/02/2022	2,221,618	0.49
1,250,000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	1,034,316	0.23	1,970,000	PPL CAPITAL FUNDING INC 4.70% 01/06/2043	1,839,173	0.40
3,575,000	FORD MOTOR CREDIT CO LLC 4.25% 20/09/2022	3,121,516	0.69	1,150,000	PUGET SOUND ENERGY INC 4.30% 20/05/2045	1,077,651	0.24
200,000	FORD MOTOR CREDIT CO LLC 5.875% 02/08/2021	183,017	0.04	625,000	REPUBLIC SERVICES INC 2.90% 01/07/2026	509,231	0.11
2,000,000	FORTUNE BRANDS HOME SECURITY 3.00% 15/06/2020	1,682,845	0.37	200,000	ROCHE HOLDING INC 2.375% 28/01/2027	158,381	0.03
				1,350,000	ROCKWELL COLLINS INC 3.20% 15/03/2024	1,133,610	0.25

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,025,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	1,804,759	0.40		<b>Short positions</b>	<b>-441</b>	<b>0.00</b>
167,000	SEMPRA ENERGY CORP 9.80% 15/02/2019	150,349	0.03				
1,280,000	SOUTHERN CALIFORNIA EDISON 3.60% 01/02/2045	1,070,719	0.23		<b>Derivative instruments</b>	<b>-441</b>	<b>0.00</b>
1,500,000	SOUTHWESTERN ELEC POWER 3.90% 01/04/2045	1,281,371	0.28				
1,225,000	SPIRIT AEROSYSTEMS INC. 3.85% 15/06/2026	1,032,573	0.23		<b>Options</b>	<b>-441</b>	<b>0.00</b>
500,000	SUNOCO LOGISTICS PARTNERS 3.45% 15/01/2023	414,580	0.09		<i>Luxembourg</i>	<i>-441</i>	<i>0.00</i>
397,000	SUNOCO LOGISTICS PARTNERS 5.30% 01/04/2044	326,336	0.07				
1,500,000	TARGET CORP 2.30% 26/06/2019	1,254,126	0.28	-67,300,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 55.00 - 17/01/18	-426	0.00
1,185,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.27% 15/05/2047	1,047,128	0.23	-67,300,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 60.00 - 17/01/18	-15	0.00
128,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 16/12/2039	151,320	0.03		<b>Total securities portfolio</b>	<b>426,080,380</b>	<b>93.51</b>
675,000	TEXAS INSTRUMENTS INC 2.625% 15/05/2024	559,219	0.12				
1,960,000	TEXAS INSTRUMENTS INC 2.90% 03/11/2027	1,621,782	0.36				
2,120,000	THE HOME DEPOT INC 5.875% 16/12/2036	2,396,635	0.53				
845,000	THE PRICELINE GROUP INC 1.80% 03/03/2027	861,554	0.19				
2,000,000	THE PRICELINE GROUP INC 2.15% 25/11/2022	2,148,430	0.47				
100,000	THE PRICELINE GROUP INC 2.375% 23/09/2024	108,237	0.02				
1,350,000	THE PRICELINE GROUP INC 3.55% 15/03/2028	1,113,975	0.24				
2,930,000	TIME WARNER CABLE INC 4.50% 15/09/2042	2,292,161	0.50				
1,000,000	TIME WARNER INC 4.75% 29/03/2021	885,864	0.19				
955,000	TTX CO 3.60% 15/01/2025	812,321	0.18				
1,250,000	TTX CO 4.20% 01/07/2046	1,066,661	0.23				
1,410,000	UDR INC 2.95% 01/09/2026	1,126,697	0.25				
1,250,000	UNION PACIFIC CORP 3.375% 01/02/2035	1,047,583	0.23				
2,250,000	UNITED TECHNOLOGIES CORP VAR 04/05/2018	1,874,072	0.41				
2,660,000	UNITEDHEALTH GROUP INC 3.10% 15/03/2026	2,232,180	0.49				
1,845,000	VALERO ENERGY CORP 6.625% 15/06/2037	2,033,103	0.45				
1,200,000	VERISK ANALYTICS INC 5.50% 15/06/2045	1,157,846	0.25				
4,530,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	4,151,845	0.90				
1,300,000	VIRGINIA ELECTRIC & POWER CO 4.00% 15/11/2046	1,160,587	0.25				
372,000	VOYA FINANCIAL INC VAR 15/02/2018	310,092	0.07				
4,075,000	WACHOVIA CORP 5.50% 01/08/2035	4,052,262	0.89				
1,500,000	WAL MART STORES INC 5.625% 15/04/2041	1,705,919	0.37				
1,930,000	WELLS FARGO & CO FRN 31/10/2023	1,649,702	0.36				
1,425,000	WELLS FARGO & CO 2.55% 07/12/2020	1,190,744	0.26				
2,760,000	WELLS FARGO & CO 3.874% 21/05/2025	1,881,460	0.41				
1,700,000	WILLIAMS PARTNERS LP 3.60% 15/03/2022	1,446,352	0.32				
1,195,000	WILLIAMS PARTNERS LP 4.30% 04/03/2024	1,044,311	0.23				
1,280,000	XCEL ENERGY INC 4.00% 15/08/2045	1,155,789	0.25				
	<b>Share/Units of UCITS/UCIS</b>	<b>21,353,734</b>	<b>4.69</b>				
	<b>Share/Units in investment funds</b>	<b>21,353,734</b>	<b>4.69</b>				
	<i>Luxembourg</i>	<i>21,353,734</i>	<i>4.69</i>				
20,702	PIONEER FUNDS - ABSOLUTE RETURN CURRENCIES X ND	21,353,734	4.69				
	<b>Derivative instruments</b>	<b>6,581</b>	<b>0.00</b>				
	<b>Options</b>	<b>6,581</b>	<b>0.00</b>				
	<i>Luxembourg</i>	<i>6,581</i>	<i>0.00</i>				
67,300,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17/01/18	6,581	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>770,670,403</b>	<b>94.58</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>770,403,498</b>	<b>94.55</b>			
<b>Bonds</b>	<b>770,403,498</b>	<b>94.55</b>			
<i>Australia</i>	3,860,860	0.47			
3,691,000 ORIGIN ENERGY FIN TF/TV 2074	3,860,860	0.47			
<i>Brazil</i>	3,458,332	0.42			
4,110,000 ITAU UNIBANCO HOLDING SA VAR PERPETUAL	3,458,332	0.42			
<i>Cayman Islands</i>	22,984,084	2.82			
7,027,000 KUWAIT TURK PART BK INC VAR 17/02/2026	5,970,258	0.73			
6,289,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	5,362,305	0.66			
5,000,000 NOOR TIER 1 SUKUK LTD VAR PERPETUAL	4,202,490	0.52			
4,000,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	4,815,231	0.59			
3,002,000 PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	2,633,800	0.32			
<i>Denmark</i>	34,072,553	4.18			
68,000,000 DANSKE BANK AS VAR PERPETUAL	9,822,298	1.21			
14,258,000 DANSKE BANK AS VAR PERPETUAL	16,227,458	1.99			
5,000,000 NYKREDIT REALKREDIT A/S VAR PERPETUAL	5,545,675	0.68			
2,433,000 ORSTED VAR PERPETUAL	2,477,122	0.30			
<i>France</i>	95,458,285	11.72			
6,000,000 ACCOR SA VAR PERPETUAL	6,409,110	0.79			
1,605,000 AXA SA VAR 31/12/2049	1,366,435	0.17			
5,000,000 DANONE SA VAR PERPETUAL	5,028,750	0.62			
8,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	9,049,320	1.11			
8,100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	8,668,660	1.06			
500,000 ELECTRICITE DE FRANCE SA VAR 31/12/2049	556,050	0.07			
3,100,000 ORANGE SA VAR PERPETUAL	3,688,876	0.45			
5,961,000 ORANGE SA VAR 31/12/2049	7,531,953	0.92			
3,000,000 ORANGE SA VAR 31/12/2049	3,323,745	0.41			
4,154,000 ORANGE SA VAR 31/12/2049	4,934,786	0.61			
6,500,000 SOCIETE GENERALE SA VAR PERPETUAL	6,309,975	0.77			
8,473,000 SOCIETE GENERALE SA VAR PERPETUAL	7,631,062	0.94			
4,000,000 SOCIETE GENERALE SA VAR PERPETUAL	4,492,820	0.55			
3,880,000 SOLVAY FINANCE VAR PERPETUAL	4,570,718	0.56			
7,000,000 SOLVAY FINANCE VAR PERPETUAL	8,422,785	1.03			
12,000,000 TOTAL SA VAR PERPETUAL	13,473,240	1.66			
<i>Germany</i>	11,508,645	1.41			
5,900,000 BERTELSMANN SE & CO VAR 23/04/2075	6,238,631	0.76			
4,727,000 LANXESS AG VAR 06/12/2076	5,270,014	0.65			
<i>Ireland</i>	64,120,464	7.87			
21,757,000 ALLIED IRISH BANKS PLC VAR PERPETUAL	24,613,258	3.02			
3,000,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027	2,492,976	0.31			
27,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	33,072,570	4.06			
3,509,000 GOVERNOR AND CO BANK IRELAND VAR PERPETUAL	3,941,660	0.48			
			<i>Italy</i>	65,111,529	7.99
			2,958,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	3,841,101	0.47
			9,670,000 ENEL SPA TF/TV 24/09/2073	10,019,217	1.23
			10,820,000 INTESA SANPAOLO SPA VAR PERPETUAL	13,190,175	1.62
			12,609,000 UNICREDIT SPA VAR PERPETUAL	15,301,463	1.88
			10,714,000 UNICREDIT SPA VAR PERPETUAL	11,658,386	1.43
			17,726,000 UNICREDIT SPA VAR 30/07/2023	11,101,187	1.36
			<i>Luxembourg</i>	25,213,644	3.09
			2,195,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	2,211,100	0.27
			11,500,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	12,310,693	1.50
			4,000,000 SES GLOBAL SA VAR PERPETUAL	4,456,300	0.55
			5,800,000 SES GLOBAL SA VAR PERPETUAL	6,235,551	0.77
			<i>Mexico</i>	14,536,817	1.78
			6,018,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	7,399,311	0.90
			5,699,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	7,137,506	0.88
			<i>Netherlands</i>	208,662,670	25.62
			9,000,000 ABN AMRO BANK NV VAR PERPETUAL	9,841,365	1.21
			17,000,000 AT SECURITIES BV VAR PERPETUAL	14,370,436	1.76
			22,600,000 ATF NETHERLANDS BV VAR PERPETUAL	24,152,846	2.96
			17,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	19,699,430	2.42
			10,227,250 COOPERATIEVE RABOBANK UA VAR 31/12/2049	12,693,091	1.56
			3,111,000 ELM BV VAR PERPETUAL	3,590,623	0.44
			7,300,000 GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	7,976,272	0.98
			2,500,000 GAS NATURAL FENOSA FINANCE B.V VAR 29/12/2049	2,633,575	0.32
			25,154,000 ING GROUP NV VAR PERPETUAL	22,945,798	2.82
			8,000,000 KONINKLIJKE KPN NV VAR 28/03/2073	7,556,995	0.93
			24,000,000 NN GROUP BIDCO B V VAR 31/12/2049	26,865,120	3.31
			10,000,000 TENNET HOLDING BV VAR PERPETUAL	10,436,400	1.28
			5,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	5,160,450	0.63
			3,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	3,471,840	0.43
			5,414,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	5,808,924	0.71
			10,010,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	11,293,933	1.39
			18,400,000 VONOVIA FINANCE B.V VAR PERPETUAL	20,165,572	2.47
			<i>Norway</i>	7,747,792	0.95
			8,641,000 DNB BANK ASA VAR PERPETUAL	7,747,792	0.95
			<i>Oman</i>	1,427,723	0.18
			1,630,000 NATIONAL BANK OF OMAN LIMITED SAOG VAR PERPETUAL	1,427,723	0.18
			<i>Portugal</i>	7,393,122	0.91
			6,600,000 ENERGIAS DE PORTUGAL (EDP) VAR 16/09/2075	7,393,122	0.91
			<i>South Korea</i>	167,180	0.02
			200,000 SK E & S CO LTD VAR PERPETUAL	167,180	0.02

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	75,460,706	9.26	<b>Short positions</b>	<b>-167,871</b>	<b>-0.02</b>
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	2,172,360	0.27	<b>Derivative instruments</b>	<b>-167,871</b>	<b>-0.02</b>
12,400,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 31/12/2049	14,728,782	1.81	<b>Options</b>	<b>-167,871</b>	<b>-0.02</b>
1,200,000 BANCO SABADELL SA VAR PERPETUAL	1,261,860	0.15	<i>Luxembourg</i>	-167,871	-0.02
8,200,000 BANCO SABADELL SA VAR PERPETUAL	8,402,950	1.03	-100,000,000 PUT CDX OPTION - CDX NA HY 29 INDEX - 106.00 - 17/01/18	-67,313	-0.01
11,700,000 BANCO SANTANDER SA VAR PERPETUAL	13,312,845	1.63	-100,000,000 PUT CDX OPTION - CDX NA HY 29 INDEX - 107.00 - 17/01/18	-100,558	-0.01
19,000,000 BANKINTER SA VAR PERPETUAL	22,417,815	2.75	<b>Total securities portfolio</b>	<b>770,502,532</b>	<b>94.56</b>
7,200,000 CAIXABANK S.A VAR 14/07/2028	7,337,088	0.90			
5,968,000 FERROVIAL SA VAR PERPETUAL	5,827,006	0.72			
<i>Sweden</i>	41,073,587	5.04			
4,995,000 NORDEA BANK AB VAR PERPETUAL	5,022,997	0.62			
4,000,000 SVENSKA HANDELSBANKEN AB VAR PERPETUAL	3,413,641	0.42			
10,600,000 SWEDBANK AB VAR PERPETUAL	9,354,182	1.15			
2,246,000 TELIA COMPANY AB VAR 04/04/2078	2,379,064	0.29			
100,000,000 TELIA COMPANY AB VAR 04/10/2077	10,563,648	1.29			
9,000,000 VOLVO TREASURY AB VAR 10/03/2078	10,340,055	1.27			
<i>Switzerland</i>	32,805,811	4.03			
4,495,000 CREDIT SUISSE GRP AG VAR PERPETUAL	4,282,378	0.53			
7,274,000 CREDIT SUISSE GRP AG VAR PERPETUAL	6,578,372	0.81			
10,000,000 UBS GROUP AG VAR PERPETUAL	11,399,100	1.40			
11,616,000 UBS GROUP AG VAR PERPETUAL	10,545,961	1.29			
<i>Turkey</i>	5,265,907	0.65			
6,302,000 TURKIYE IS BANKASI A S VAR 29/06/2028	5,265,907	0.65			
<i>United Arab Emirates</i>	1,305,217	0.16			
1,500,000 BOUBYAN BANK KSC VAR PERPETUAL	1,305,217	0.16			
<i>United Kingdom</i>	48,768,570	5.98			
5,200,000 BARCLAYS BANK PLC VAR PERPETUAL	4,759,269	0.58			
8,556,000 BARCLAYS BANK PLC VAR PERPETUAL	10,542,199	1.29			
3,000,000 BARCLAYS PLC VAR 07/02/2028	2,989,590	0.37			
2,400,000 INVESTEC PLC VAR PERPETUAL	2,792,411	0.34			
460,000 LLOYDS TSB GROUP PLC VAR PERPETUAL	506,262	0.06			
1,797,000 NGG FINANCE PLC VAR 18/06/2073	2,295,621	0.28			
190,000,000 RSA INSURANCE GROUP PLC VAR PERPETUAL	20,362,651	2.51			
2,021,000 THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	1,892,853	0.23			
2,769,000 THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	2,627,714	0.32			
<b>Derivative instruments</b>	<b>266,905</b>	<b>0.03</b>			
<b>Options</b>	<b>266,905</b>	<b>0.03</b>			
<i>Luxembourg</i>	266,905	0.03			
100,000,000 PUT CDX OPTION - CDX NA HY 29 INDEX - 108.00 - 17/01/18	266,905	0.03			

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>752,612,963</b>	<b>80.11</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>684,208,755</b>	<b>72.83</b>			
<b>Bonds</b>	<b>681,193,005</b>	<b>72.51</b>			
<i>Argentina</i>	17,658,202	1.88			
2,031,000 ARGENTINA 3.375% 15/01/2023	2,077,936	0.22			
1,357,000 ARGENTINA 5.375% 20/01/2023	1,447,566	0.15			
1,386,000 ARGENTINA 5.75% 15/06/2019	1,201,554	0.13			
500,000 ARGENTINA 8.95% 17/04/2027	463,774	0.05			
2,350,000 ARGENTINA 9.375% 14/09/2018	2,069,558	0.22			
250,000 ARGENTINA 9.95% 09/06/2021	242,205	0.03			
972,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	925,399	0.10			
4,030,000 BANCO MARCO SA 17.50% 08/05/2022	170,169	0.02			
1,900,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	1,693,117	0.18			
1,633,000 EMPRESA DISTRIBUIDORA Y COMERC 9.75% 25/10/2022	1,492,520	0.16			
2,000,000 GENNEIA SA 8.75% 20/01/2022	1,838,758	0.20			
2,500,000 METROGAS SA 8.875% 31/12/2018	2,191,248	0.22			
1,224,000 PROVINCE OF MENDOZA 5.50% 04/09/2018	106,110	0.01			
1,528,546 TRANSPORT DE GAS DEL SUR 9.625% 14/05/20	1,028,761	0.11			
750,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	709,527	0.08			
<i>Australia</i>	169,887	0.02			
200,000 AUSDRILL FINANCE PTY LTD 6.875% 01/11/2019	169,887	0.02			
<i>Austria</i>	3,525,756	0.38			
2,400,000 ERSTE GROUP BANK AG VAR PERPETUAL	2,790,000	0.30			
700,000 SAPPI PAPIER HOLDING AG 4.00% 01/04/2023	735,756	0.08			
<i>Belarus</i>	3,125,248	0.33			
3,730,000 BELARUS 8.95% 26/01/2018	3,125,248	0.33			
<i>Bermuda</i>	8,192,379	0.87			
2,000,000 CBQ FINANCE LTD 2.875% 24/06/2019	1,661,392	0.18			
1,300,000 CHINA OIL AND GAS GROUP LTD 5.00% 07/05/2020	1,109,677	0.12			
1,000,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	777,407	0.08			
1,050,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	864,615	0.09			
3,150,000 DIGICEL LIMITED 6.00% 15/04/2021	2,601,636	0.27			
1,350,000 FLY LEASING LTD 6.375% 15/10/2021	1,177,652	0.13			
<i>Brazil</i>	19,397,735	2.06			
1,300,000 BANCO ABC BRASIL SA 7.875% 08/04/2020	1,177,687	0.13			
350,000 BANCO BMG SA 8.00% 15/04/2018	98,493	0.01			
8,478,000 BANCO DO BRASIL SA 3.75% 25/07/2018	8,649,765	0.92			
919,000 BANCO INDUSTRIAL E COMERCIAL 8.50% 27/04/2020	839,827	0.09			
2,200,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 3.625% 21/01/2019	2,282,214	0.24			
1,250,000 CAIXA ECONOMICA FEDERAL 4.50% 03/10/2018	1,057,701	0.11			
1,422,000 ITAU UNIBANCO HOLDING SA VAR PERPETUAL	1,199,664	0.13			
1,100,000 ITAU UNIBANCO HOLDING SA 6.20% 15/04/2020	973,630	0.10			
3,500,000 TUPY SA 6.625% 17/07/2024	3,118,754	0.33			
			<i>British Virgin Islands</i>	4,889,592	0.52
			400,000 FRANSION BRILLIANT LTD 5.375% 17/10/2018	341,465	0.04
			2,000,000 GOLD FIELDS LTD 4.875% 07/10/2020	1,707,195	0.18
			809,000 NEW METRO GLOBAL LTD 5.00% 08/08/2022	660,324	0.07
			545,000 RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	450,166	0.05
			2,080,000 WANDA PROPERTIES OVERSEA 4.875% 21/11/2018	1,730,442	0.18
			<i>Canada</i>	2,200,508	0.23
			300,000 FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	260,451	0.03
			1,100,000 FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	954,989	0.09
			500,000 VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022	439,290	0.05
			600,000 VRX ESCROW CORP 4.50% 15/05/2023	545,778	0.06
			<i>Cayman Islands</i>	37,764,894	4.02
			7,100,000 ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	6,144,511	0.66
			833,000 BAIDU INC 2.875% 06/07/2022	687,125	0.07
			473,000 BANCO BRADESCO SA 6.75% 29/09/2019	418,129	0.04
			1,200,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	1,058,045	0.11
			250,000 BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	209,104	0.02
			150,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	126,915	0.01
			3,500,000 CHIAN EVERGRANDE GROUP 6.25% 28/06/2021	2,925,286	0.31
			400,000 CHINA SCE PROPERTY HOLDINGS LTD 10.00% 02/07/2020	358,069	0.04
			1,000,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	812,983	0.09
			2,500,000 CIFI HOLDINGS (GROUP) CO LTD 7.75% 05/06/2020	2,192,309	0.23
			200,000 COSAN 8.25% 31/12/2049	171,744	0.02
			1,500,000 EZDAN SUKUK CO LTD 4.375% 18/05/2021	1,153,506	0.12
			500,000 GRUPO AVAL LTD 4.75% 26/09/2022	424,196	0.05
			200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 7.25% 21/06/2021	173,849	0.02
			2,500,000 ICD FUNDING LTD 4.625% 21/05/2024	2,147,527	0.23
			350,000 INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	299,488	0.03
			1,000,000 KAISA GROUP 8.50% 30/06/2022	809,068	0.09
			800,000 KSA SUKUK LTD 2.894% 20/04/2022	663,558	0.07
			2,844,000 KWG PROPERTY HOLDING LTD 5.20% 21/09/2022	2,335,438	0.25
			3,800,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	3,250,697	0.35
			1,400,000 NEXTEER AUTOMOTIVE GROUP LTD 5.875% 15/11/2021	1,227,099	0.13
			1,250,000 OOREDOO TAMWELL LTD 3.039% 03/12/2018	1,048,576	0.11
			200,000 PARKSON RETAIL GROUP LTD 4.50% 03/05/2018	165,857	0.02
			600,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	724,204	0.08
			900,000 SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	797,281	0.08
			1,091,000 SPARC EM SPC 0% 05/12/2022	838,147	0.09
			1,500,000 SUNAC CHINA 8.75% 05/12/2019	1,306,921	0.14
			3,000,000 VALE OVERSEAS LTD 4.375% 11/01/2022	2,595,769	0.28
			2,000,000 VALE OVERSEAS LTD 5.875% 10/06/2021	1,822,119	0.19
			1,060,000 YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	877,374	0.09

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Chile</i>						
	1,386,565	0.15	850,000	LOXAM 3.50% 03/05/2023	890,809	0.09	
1,000,000	AES GENER VAR 18/12/2073	879,222	0.10	1,600,000	LOXAM 3.50% 15/04/2022	1,675,680	0.18
600,000	NOVA AUSTRAL SA 8.25% 26/05/2021	507,343	0.05	100,000	LOXAM 4.25% 15/04/2024	107,524	0.01
	<i>China</i>			200,000	LOXAM 7.00% 23/07/2022	212,524	0.02
2,046,000	SHOUGANG CORP 1.35% 07/08/2020	2,066,071	0.22	850,000	NOVAFIVES SAS 4.50% 30/06/2021	885,326	0.09
	<i>Colombia</i>			360,000	RCI BANQUE SA FRN 08/07/2020	361,739	0.04
1,700,000	COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	2,019,085	0.21	500,000	RCI BANQUE SA FRN 12/04/2021	505,300	0.05
350,000	EMPRESA DE ENERGIA DE BOGOTA 6.125% 10/11/2021	298,395	0.03	200,000	SFR GROUP SA 5.375% 15/05/2022	206,842	0.02
310,000	TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.70% 20/03/2022	266,035	0.03	1,400,000	SFR GROUP SA 5.625% 15/05/2024	1,463,196	0.16
	<i>Costa Rica</i>			1,800,000	SOCIETE GENERALE SA VAR PERPETUAL	2,075,436	0.22
400,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	336,429	0.04	500,000	SOCIETE GENERALE SA VAR PERPETUAL	437,683	0.05
	<i>Croatia</i>			200,000	SOCIETE GENERALE SA VAR 16/09/2026	532,960	0.06
600,000	CROATIA 5.875% 09/07/2018	618,960	0.07	200,000	SOLVAY FINANCE VAR PERPETUAL	225,648	0.02
	<i>Cyprus</i>			2,300,000	SPIE BONDS SA 3.125% 22/03/2024	2,426,730	0.26
2,250,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	1,578,635	0.17	1,000,000	TOTAL SA VAR PERPETUAL	1,077,370	0.11
	<i>Egypt</i>			1,194,000	3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	1,217,999	0.13
2,650,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.875% 04/06/2018	2,219,097	0.24		<i>Germany</i>	12,981,846	1.38
2,200,000	EGYPT 6.125% 31/01/2022	1,924,267	0.20	1,347,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	1,414,552	0.15
	<i>France</i>			2,617,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	2,604,988	0.28
1,000,000	ACCOR SA VAR PERPETUAL	1,065,730	0.11	740,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	772,442	0.08
800,000	AREVA 3.25% 04/09/2020	845,816	0.09	900,000	COMMERZBANK AG 7.75% 16/03/2021	1,099,440	0.12
1,300,000	AREVA 3.50% 22/03/2021	1,384,409	0.15	656,000	CTC BONDCO GMBH 5.25% 15/12/2025	658,073	0.07
300,000	AREVA 4.375% 06/11/2019	320,760	0.03	300,000	HAPAG-LLOYD 6.75% 01/02/2022	323,235	0.03
500,000	AUTODIS SA 4.375% 01/05/2022	519,940	0.06	1,226,000	PLATIN 1426 GMBH 5.375% 15/06/2023	1,227,716	0.13
450,000	AXA SA VAR 16/04/2040	498,996	0.05	650,000	SCHAEFFLER VERWALTUNG ZWEI GMBH 3.25% 15/09/2023	683,930	0.07
2,024,000	BNP PARIBAS SA FRN 22/09/2022	2,080,186	0.22	2,000,000	SCHAEFFLER VERWALTUNG ZWEI GMBH 3.75% 15/09/2026	2,149,960	0.23
9,750,000	BNP PARIBAS SA VAR PERPETUAL	10,120,890	1.09	1,400,000	UNITYMEDIA HESSEN GMBH CO NRW 4.00% 15/01/2025	1,482,936	0.16
250,000	BNP PARIBAS SA VAR 14/10/2027	269,485	0.03	750,000	UNITYMEDIA HESSEN GMBH CO NRW 5.125% 21/01/2023	564,574	0.06
1,370,000	BPCE SA FRN 22/05/2022	1,158,825	0.12		<i>Greece</i>	13,360,867	1.42
2,800,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	2,856,140	0.31	3,238,000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	3,238,518	0.34
1,000,000	CASINO GUICHARD PERRACHON SA VAR 26/05/2021	1,163,330	0.12	3,109,000	GREECE 4.375% 01/08/2022	3,236,282	0.34
900,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	920,529	0.10	3,250,000	GREECE 4.75% 17/04/2019	3,384,323	0.36
1,700,000	CMA CGM 7.75% 15/01/2021	1,784,898	0.19	3,462,000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	3,501,744	0.38
400,000	CNP ASSURANCES VAR 30/09/2041	494,096	0.05		<i>Hong Kong (China)</i>	5,749,350	0.61
1,700,000	CREDIT AGRICOLE ASSURANCES SA VAR 31/12/2049	1,955,680	0.21	5,000,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024	5,030,200	0.53
8,050,000	CREDIT AGRICOLE SA VAR 31/12/2049	8,220,097	0.88	341,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.50% 19/07/2022	282,400	0.03
600,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	637,590	0.07	531,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	436,750	0.05
297,000	FAURECIA SA 3.125% 15/06/2022	307,270	0.03		<i>Hungary</i>	1,608,676	0.17
1,050,000	FAURECIA SA 3.625% 15/06/2023	1,115,048	0.12	1,628,000	OTP BANK RT VAR PERPETUAL	1,608,676	0.17
1,500,000	LA FINANCIERE ATALIAN 4.00% 15/05/2024	1,576,605	0.17		<i>India</i>	2,973,088	0.32
				3,000,000	JSW STEEL LTD 4.75% 12/11/2019	2,545,203	0.27
				500,000	JSW STEEL LTD 5.25% 13/04/2022	427,885	0.05
					<i>Indonesia</i>	848,643	0.09
				1,000,000	PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	848,643	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	47,873,650	5.10	2,000,000 BANCO POPOLARE 3.50% 14/03/2019	2,069,500	0.22
440,000 ALFA BOND ISSUANCE 5.00% 27/11/2018	373,983	0.04	400,000 BANCO POPOLARE 6.375% 31/05/2021	436,172	0.05
1,850,000 ALFA BOND ISSUANCE 7.50% 26/09/2019	1,656,422	0.18	1,712,000 CMC RAVENNA 6.00% 15/02/2023	1,704,621	0.18
2,600,000 ALLIED IRISH BANKS PLC VAR PERPETUAL	2,941,250	0.31	200,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	217,712	0.02
775,000 ALLIED IRISH BANKS PLC VAR 26/11/2025	850,222	0.09	200,000 FCA BANK SPA FRN 27/03/2019	199,748	0.02
1,500,000 ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	1,550,925	0.17	4,500,000 INTESA SANPAOLO SPA VAR PERPETUAL	5,127,795	0.55
200,000 ARDAGH PACKAGING FIN PLC 4.25% 15/09/2022	170,303	0.02	2,000,000 INTESA SANPAOLO SPA VAR PERPETUAL	2,216,800	0.24
1,000,000 ARDAGH PACKAGING FINANCE 4.125% 15/05/2023	1,068,040	0.11	2,000,000 INTESA SANPAOLO SPA VAR 19/04/2022	2,053,020	0.22
600,000 BANK OF IRELAND GROUP PLC VAR 11/06/2024	635,508	0.07	1,200,000 INTESA SANPAOLO SPA VAR 20/02/2018	1,212,264	0.13
1,070,000 BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	905,062	0.10	10,550,000 INTESA SANPAOLO SPA VAR 31/12/2049	11,015,360	1.18
1,000,000 BORETS FINANCE LTD 6.50% 07/04/2022	892,605	0.10	1,000,000 INTESA SANPAOLO SPA 3.875% 15/01/2019	844,315	0.09
700,000 BORETS FINANCE LTD 7.625% 26/09/2018	605,680	0.06	9,500,000 INTESA SANPAOLO 6.625% 08/05/2018	9,717,075	1.04
1,388,000 CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	1,058,445	0.11	568,000 LEONARDO SPA 1.50% 07/06/2024	571,772	0.06
1,000,000 CREDIT BANK OF MOSCOW FINANCE 5.875% 07/11/2021	871,119	0.09	1,300,000 MARCOLIN SPA VAR 15/02/2023	1,323,088	0.14
5,500,000 CREDIT BANK OF MOSCOW FINANCE 7.70% 01/02/2018	4,612,964	0.49	1,260,000 MEOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	1,418,080	0.15
1,000,000 DME AIRPORT LIMITED 5.875% 11/11/2021	883,634	0.09	2,000,000 SALINI IMPREGILO SPA 3.75% 24/06/2021	2,130,920	0.23
200,000 DME AIRPORT LIMITED 6.00% 26/11/2018	171,386	0.02	2,100,000 SCHUMANN SPA 7.00% 31/07/2023	2,159,325	0.23
1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	1,225,800	0.13	100,000 TELECOM ITALIA SPA 4.875% 25/09/2020	112,416	0.01
215,000 FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	220,001	0.02	4,000,000 UNICREDIT SPA VAR 28/10/2025	4,457,640	0.47
500,000 FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	514,725	0.05	2,750,000 UNICREDIT SPA 6.125% 19/04/2021	3,179,220	0.34
9,600,000 GBP EUROBOND FINANCE 3.984% 30/10/2018	9,843,264	1.06	2,500,000 UNICREDIT SPA 6.70% 05/06/2018	2,582,150	0.27
2,849,000 GBP EUROBOND FINANCE 4.00% 01/07/2019	2,969,826	0.32	1,818,000 WIND TRE S P A 2.625% 20/01/2023	1,777,495	0.19
300,000 KOKS FINANCE DESIGNATED ACTIVITY COMPANY 10.75% 28/12/2018	270,270	0.03	2,979,000 WIND TRE SPA FRN 20/01/2024	2,926,629	0.31
870,000 METTALINVEST FINANCE LT 4.85% 02/05/2024	742,911	0.08	<i>Japan</i>	2,779,112	0.30
5,000,000 MMC FINANCE DAC 5.55% 28/10/2020	4,443,255	0.47	2,800,000 SOFTBANK GROUP CORP 3.125% 19/09/2025	2,779,112	0.30
200,000 PHOSAGRO BOND FUNDING DAC 4.204% 13/02/2018	167,049	0.02	<i>Jersey</i>	4,172,723	0.44
1,000,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	853,337	0.09	1,867,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% 15/04/2022	2,222,332	0.23
1,400,000 STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.50% 15/06/2023	1,220,103	0.13	628,000 ASTON MARTIN CAPITAL 5.75% 15/04/2022	744,346	0.08
2,100,000 VEB FINANCE LIMITED 6.902% 09/07/2020	1,895,351	0.20	300,000 CPUK FINANCE LTD 4.25% 28/08/2022	347,647	0.04
5,000,000 VIP FINANCE IRELAND LIMITED 9.125% 30/04/2018	4,260,210	0.45	146,000 CPUK FINANCE LTD 4.875% 28/08/2025	168,478	0.02
<i>Isle of Man</i>	509,221	0.05	200,000 POLYUS GOLD INTERNATIONAL LTD 5.625% 29/04/2020	174,809	0.02
600,000 SASOL FINANCING INTERNATIONAL 4.50% 14/11/2022	509,221	0.05	600,000 WEST CHINA CEMENT 6.50% 11/09/2019	515,111	0.05
<i>Israel</i>	4,090,673	0.44	<i>Kazakhstan</i>	2,190,453	0.23
960,000 DELEK & AVNER - YAM TETHYS LTD 4.435% 30/12/2020	804,728	0.09	550,000 KAZAKHSTAN 3.255% 22/05/2019	566,759	0.06
690,000 ISRAEL ELECTRIC CORP LTD 6.875% 21/06/2023	671,739	0.07	300,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 9.125% 02/07/2018	258,109	0.03
3,000,000 ISRAEL ELECTRIC CORP 7.25% 15/01/2019	2,614,206	0.28	1,627,000 ZHAIKUNAI LLP KAZ 6.375% 14/02/2019	1,365,585	0.14
<i>Italy</i>	67,520,233	7.19	<i>Kenya</i>	3,723,304	0.40
100,000 ASSICURAZIONI GENERA VAR 12/12/2042	129,864	0.01	1,309,000 EASTERN AND SOUTHERN 5.375% 14/03/2022	1,143,249	0.12
371,000 AZIMUT HOLDING SPA 2.00% 28/03/2022	386,163	0.04	3,000,000 EASTERN AND SOUTHERN 6.375% 06/12/2018	2,580,055	0.28
2,950,000 BANCA POPOLARE DI MILANO 7.125% 01/03/2021	3,238,805	0.34	<i>Luxembourg</i>	78,805,692	8.38
2,000,000 BANCA POPOLARE DI VICENZA 5.00% 25/10/2018	2,086,920	0.22	2,000,000 AGUILA 3 SA 6.75% 15/12/2021	2,100,300	0.22
2,125,000 BANCO POPOLARE 2.75% 27/07/2020	2,225,364	0.24	500,000 AGUILA 3 SA 9.75% 15/12/2022	525,195	0.06
			600,000 ALTICE FINCO S.A 8.125% 15/01/2024	527,149	0.06
			1,850,000 ALTICE LUXEMBOURG NV 7.25% 15/05/2022	1,883,300	0.20
			350,000 ALTICE LUXEMBOURG NV 7.75% 15/05/2022	287,829	0.03
			800,000 ARCELORMITTAL SA 3.00% 09/04/2021	869,720	0.09

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
730,000	ARCELORMITTAL SA 3.125% 14/01/2022	804,394	0.09	450,000	CREDITO REAL SAB DE CV SOFOM ER 7.50% 13/03/2019	387,398	0.04
855,000	ARENA LUXEMBOURG FINANCE S A R L FRN 01/11/2023	865,713	0.09	472,000	GRUPO IDESA SA DE CV 7.875% 18/12/2020	373,418	0.04
777,000	ARENA LUXEMBOURG FINANCE S A R L 2.875% 01/11/2024	804,653	0.09	300,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	223,976	0.02
400,000	CABOT FINANCIAL (LUXEMBOURG) SA 6.50% 01/04/2021	459,523	0.05	1,000,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	868,171	0.09
1,100,000	CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	1,158,267	0.12	840,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	746,752	0.08
1,075,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	1,130,029	0.12	2,005,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	2,107,414	0.22
1,800,000	CONTOURGLOBAL POWER HOLDINGS 5.125% 15/06/2021	1,894,950	0.20	1,000,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	1,165,820	0.12
3,100,000	EVRAZ GROUP SA 6.50% 22/04/2020	2,742,963	0.29	200,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	177,382	0.02
1,000,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	1,133,990	0.12	100,000	PETROLEOS MEXICANOS PEMEX 6.375% 04/02/2021	90,939	0.01
100,000	FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	111,327	0.01	423,000	TENEDORA NEMAK SA 3.25% 15/03/2024	443,093	0.05
1,000,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	1,000,000	0.11		<i>Mongolia</i>	892,513	0.10
1,500,000	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	1,582,590	0.17	1,057,000	MONGOLIA 5.625% 01/05/2023	892,513	0.10
1,950,000	GAZ CAPITAL SA 2.25% 19/07/2022	1,697,316	0.18		<i>Namibia</i>	622,293	0.07
100,000	GAZ CAPITAL SA 3.389% 20/03/2020	105,660	0.01	700,000	NAMIBIA 5.50% 03/11/2021	622,293	0.07
3,110,000	GAZ CAPITAL SA 3.70% 25/07/2018	3,166,789	0.34		<i>Netherlands</i>	68,207,872	7.25
9,400,000	GAZ CAPITAL SA 4.625% 15/10/2018	9,691,400	1.02	2,320,000	ADRIA BIDCO BV VAR 01/07/2023	2,354,916	0.25
4,804,000	GAZ CAPITAL SA 6.605% 13/02/2018	4,837,244	0.51	2,000,000	ADRIA BIDCO BV 4.375% 01/07/2022	2,091,340	0.22
750,000	GAZ CAPITAL SA 9.25% 23/04/2019	675,993	0.07	1,250,000	AT SECURITIES BV VAR PERPETUAL	1,059,419	0.11
600,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	632,640	0.07	400,000	BE SEMICONDUCTOR INDUSTRIES NV 6.125% 15/05/2021	430,560	0.05
6,213,000	GPN CAPITAL S A 2.933% 26/04/2018	6,257,983	0.67	3,100,000	BRASKEM NETHERLANDS 3.50% 10/01/2023	2,548,051	0.27
500,000	HEIDELBERGCEMENT FIN 0.50% 18/01/2021	505,410	0.05	1,700,000	CONSTELLIUM N.V 4.625% 15/05/2021	1,749,538	0.19
2,600,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	2,782,754	0.30	1,475,000	DUFY ONE BONDS 2.50% 15/10/2024	1,507,716	0.16
1,000,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	1,078,870	0.11	300,000	EDP FINANCE BV 2.625% 18/01/2022	327,819	0.03
1,500,000	MHP SE 8.25% 02/04/2020	1,363,191	0.15	500,000	FBN CAPITAL FINANCE COMPANY VAR 23/07/2021	403,489	0.04
3,340,000	MINERVA LUXEMBOURG SA VAR PERPETUAL	2,934,460	0.31	400,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	439,948	0.05
3,859,000	MORGAN STANLEY FRN 08/11/2022	3,936,720	0.42	550,000	GREENKO DUTCH BV 4.875% 24/07/2022	466,163	0.05
3,792,000	PUMA INTL FINANCING 5.125% 06/10/2024	3,234,265	0.34	1,950,000	GTB FINANCE BV 6.00% 08/11/2018	1,653,901	0.18
200,000	SB CAPITAL SA 6.125% 07/02/2022	182,378	0.02	767,000	HEMA BONDCO I B.V. VAR 15/07/2022	790,585	0.08
2,525,000	SBERBANK SB CAP SA VAR 26/02/2024	2,146,923	0.23	1,000,000	HEMA BONDCO II BV 8.50% 15/01/2023	1,037,380	0.11
6,000,000	STEEL CAP 4.45% 19/03/2018	5,026,450	0.54	3,200,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	2,884,837	0.31
1,552,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	1,526,206	0.16	400,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	334,803	0.04
4,079,000	TOPAZ MARINE SA 9.125% 26/07/2022	3,545,102	0.38	800,000	LUKOIL INTL FINANCE BV 3.416% 24/04/2018	668,721	0.07
3,163,000	UNICREDIT LUXEMBOURG FINANCE VAR 31/12/2049	3,596,046	0.38	1,000,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	874,417	0.09
	<i>Mauritius</i>	4,203,905	0.45	3,000,000	MARFRIG HOLDING EUROPE BV 8.375% 09/05/2018	2,554,547	0.27
1,875,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	1,598,153	0.17	6,197,000	MARFRIG HOLDINGS EUROPE B.V. 6.875% 24/06/2019	5,336,190	0.57
3,012,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	2,605,752	0.28	2,000,000	MYRIAD INTL HOLDING BV 6.00% 18/07/2020	1,800,573	0.19
	<i>Mexico</i>	15,918,526	1.69	565,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	490,281	0.05
1,150,000	BBVA BANCOMER SA 6.50% 10/03/2021	1,047,479	0.11	750,000	PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019	632,391	0.07
1,628,000	CEMEX FRN 15/10/2018	1,392,233	0.15	400,000	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	333,368	0.04
1,982,000	CEMEX 2.75% 05/12/2024	2,015,615	0.21	5,500,000	PETROBRAS GLOBAL FINANCE BV 3.75% 14/01/2021	5,922,785	0.62
3,000,000	CEMEX 4.75% 11/01/2022	3,073,290	0.34	1,646,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	1,378,292	0.15
1,980,000	CONTROLADORA MABE S.A. DE C.V. 7.875% 28/10/2019	1,805,546	0.19				

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,150,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	1,345,408	0.14	450,000	BBVA BANCO CONTINENTAL 5.00% 26/08/2022	406,135	0.03
5,573,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	4,948,544	0.53	275,000	INRETAIL CONSUMER 5.25% 10/10/2021	238,175	0.03
1,000,000	PETROBRAS GLOBAL FINANCE BV 7.875% 15/03/2019	882,745	0.09	200,000	INRETAIL PERU CORP 6.50% 09/07/2021	175,092	0.02
3,650,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	3,478,108	0.37		<i>Poland</i>	1,615,450	0.17
1,200,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,293,756	0.14	1,752,000	KERNEL HOLDING SA 8.75% 31/01/2022	1,615,450	0.17
2,400,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 4.875% 16/12/2021	2,097,328	0.22		<i>Russia</i>	10,743,730	1.14
1,400,000	SYNTHOSE FINANCE AB 4.00% 30/09/2021	1,463,042	0.16	857,000	ABH FINANCIAL 2.626% 28/04/2020	872,657	0.09
1,200,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,273,392	0.14	6,400,000	RUSSIA 3.50% 16/01/2019	5,394,058	0.58
1,300,000	TELEFONICA EUROPE BV VAR 31/12/2049	1,569,958	0.17	3,800,000	SEVERSTAL 3.85% 27/08/2021	3,227,848	0.34
2,250,000	UPC HOLDINGS BV 3.875% 15/06/2029	2,181,690	0.23	1,500,000	SISTEMA INTL FUNDING SA 6.95% 17/05/2019	1,249,167	0.13
1,385,000	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	1,182,233	0.13		<i>Saudi Arabia</i>	1,832,528	0.20
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	400,792	0.04	2,250,000	SAUDI ARABIA 2.375% 26/10/2021	1,832,528	0.20
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	515,185	0.05		<i>Serbia</i>	4,290,540	0.46
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,390,321	0.25	5,000,000	SERBIA 5.875% 03/12/2018	4,290,540	0.46
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	302,463	0.03		<i>Singapore</i>	901,435	0.10
600,000	VONOVIA FINANCE B.V VAR PERPETUAL	657,552	0.07	895,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	901,435	0.10
200,000	VONOVIA FINANCE B.V 4.625% 08/04/2074	211,286	0.02		<i>South Africa</i>	923,934	0.10
2,200,000	VTR FINANCE BV 6.875% 15/01/2024	1,942,039	0.21	600,000	FIRSTRAND BANK LTD 4.25% 30/04/2020	514,127	0.06
	<i>Nigeria</i>	9,966,719	1.06	500,000	TRANSNET LTD 4.00% 26/07/2022	409,807	0.04
2,000,000	ACCESS BANK NIGERIA VAR 24/06/2021	1,710,760	0.18		<i>Spain</i>	11,761,860	1.25
800,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	756,243	0.08	900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	912,069	0.10
2,000,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	1,718,521	0.18	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	855,680	0.09
1,450,000	NIGERIA 5.125% 12/07/2018	1,225,030	0.13	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,059,220	0.11
2,085,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	1,807,914	0.20	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,303,044	0.14
1,900,000	ZENITH BANK PLC 6.25% 22/04/2019	1,631,519	0.17	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,748,128	0.19
1,282,000	ZENITH BANK PLC 7.375% 30/05/2022	1,116,732	0.12	3,500,000	BANCO SANTANDER SA VAR PERPETUAL	4,007,500	0.42
	<i>Oman</i>	1,682,422	0.18	800,000	BANKIA S.A. VAR PERPETUAL	844,000	0.09
2,000,000	OMAN 3.875% 08/03/2022	1,682,422	0.18	600,000	BANKINTER SA VAR PERPETUAL	711,096	0.08
	<i>Pakistan</i>	2,983,218	0.32	300,000	CAIXABANK S.A VAR 15/02/2027	321,123	0.03
3,571,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% 05/12/2022	2,983,218	0.32		<i>Sri Lanka</i>	1,021,661	0.11
	<i>Panama</i>	4,998,195	0.53	1,000,000	SRI LANKA 5.125% 11/04/2019	850,474	0.09
1,333,000	BANISTMO SA 3.65% 19/09/2022	1,101,768	0.12	200,000	SRI LANKA 6.00% 14/01/2019	171,187	0.02
765,000	GLOBAL BANK CORPORATION 4.50% 20/10/2021	652,174	0.07		<i>Sweden</i>	7,109,817	0.76
1,000,000	GLOBAL BANK CORPORATION 5.125% 30/10/2019	865,007	0.09	1,935,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	1,963,619	0.21
2,857,000	MULTIBANK INC 4.375% 09/11/2022	2,379,246	0.25	742,000	NORDEA BANK AB VAR PERPETUAL	751,520	0.08
	<i>Paraguay</i>	3,292,348	0.35	300,000	SWEDBANK AB FRN 14/03/2022	252,636	0.03
3,760,000	BANCO REGIONAL SAECA 8.125% 24/01/2019	3,292,348	0.35	1,000,000	SWEDBANK AB 0.30% 06/09/2022	997,480	0.11
	<i>Peru</i>	1,153,346	0.12	2,000,000	VOLVO CAR AB 2.00% 24/01/2025	2,025,100	0.21
400,000	BANCO DE CREDITO DEL PERU 2.25% 25/10/2019	333,944	0.04	600,000	VOLVO TREASURY AB VAR 10/03/2078	688,410	0.07
				400,000	VOLVO TREASURY AB VAR 10/06/2075	431,052	0.05

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Switzerland</i>	182,169	0.02	600,000 PRUDENTIAL PLC 4.375% PERPETUAL	487,550	0.05
200,000 UBS GROUP AG VAR PERPETUAL	182,169	0.02	800,000 PUBLIC POWER CORP. FIN. PLC 5.50% 01/05/2019	788,000	0.08
<i>Thailand</i>	2,115,583	0.23	1,500,000 SHORTLINE PLC 9.875% 15/09/2021	1,336,509	0.14
2,500,000 PTTEP TREASURY CENTER CO VAR PERPETUAL	2,115,583	0.23	3,631,000 SSB NO.1 PLC VAR 20/03/2025	3,271,770	0.36
<i>Turkey</i>	20,969,230	2.23	450,000 STANDARD BANK PLC 8.125% 02/12/2019	413,799	0.04
2,000,000 AK FINANSAL KIRALAMA AS 4.125% 17/04/2018	1,672,608	0.18	200,000 STANDARD CHARTERED PLC VAR 21/10/2025	218,998	0.02
1,200,000 AKBANK TAS 6.50% 09/03/2018	1,008,701	0.11	270,000 STONEGATE PUB COMPANY FINANCING PLC FRN 15/03/2022	306,075	0.03
1,729,000 FINANSBANK AS 4.875% 19/05/2022	1,420,113	0.15	350,000 THE ROYAL BANK OF SCOTLAND GROUP PLC VAR 25/03/2024	361,708	0.04
600,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.875% 12/08/2020	519,765	0.06	612,000 THE ROYAL BANK OF SCOTLAND PLC FRN 08/06/2020	616,070	0.07
3,590,000 TUPRAS TURKIY PETROL RAFIN.A.S 4.125% 02/05/2018	3,011,965	0.32	2,268,000 TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	2,274,169	0.24
1,000,000 TURK SISE VE CAM FABRIKALARI 4.25% 09/05/2020	848,321	0.09	1,000,000 TITAN GLOBAL FINANCE PLC 3.5% 17/06/2021	1,056,210	0.11
2,900,000 TURKEY 2.803% 26/03/2018	2,416,820	0.26	500,000 TITAN GLOBAL FINANCE PLC 4.25% 10/07/2019	546,660	0.06
1,500,000 TURKIYE GARANIT BANKSAI VAR 24/05/2027	1,253,057	0.13	350,000 TRAVIS PERKINS 4.375% 15/09/2021	418,971	0.04
750,000 TURKIYE GARANIT BANKSAI 6.25% 20/04/2021	663,308	0.07	1,600,000 TULLOW OIL PLC 6.00% 01/11/2020	1,357,495	0.14
200,000 TURKIYE GARANTI BANK 4.75% 17/10/2019	169,879	0.02	2,100,000 TULLOW OIL PLC 6.25% 15/04/2022	1,772,968	0.19
900,000 TURKIYE SINAI KALKINA BANKASI AS 5.375% 30/10/2019	763,540	0.08	400,000 VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	418,296	0.04
200,000 TURKIYE VAKIFLAR BANKASI T A O 2.375% 04/05/2021	202,550	0.02	409,000 VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	472,286	0.05
1,300,000 TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	1,331,252	0.14	<i>United States of America</i>	45,792,919	4.87
2,300,000 TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	1,922,239	0.20	702,000 ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	727,125	0.08
2,000,000 TURKIYE VAKIFLAR BANKASI TAO 5.00% 31/10/2018	1,685,543	0.18	200,000 ALLIANCE DATA SYSTEMS CORP 5.25% 15/11/2023	211,562	0.02
2,250,000 YAPI VE KREDIT BANKASI AS 5.125% 22/10/2019	1,909,914	0.20	950,000 ALLY FINANCIAL INC 4.25% 15/04/2021	814,873	0.09
200,000 YAPI VE KREDIT BANKASI AS 5.25% 03/12/2018	169,655	0.02	1,000,000 AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	1,141,677	0.12
<i>Ukraine</i>	5,125,501	0.55	800,000 AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2021	685,376	0.07
2,800,000 UKRAINE 7.75% 01/09/2019	2,458,329	0.27	250,000 ANTERO RESOURCES CORPORATION 5.125% 01/12/2022	214,440	0.02
1,000,000 UKRAINE 7.75% 01/09/2020	886,742	0.09	3,901,000 BANK OF AMERICA CORP FRN 04/05/2023	3,980,815	0.41
2,000,000 UKRAINE 7.75% 01/09/2021	1,780,430	0.19	850,000 BANK OF AMERICA CORP FRN 20/01/2023	723,403	0.08
<i>United Arab Emirates</i>	3,097,887	0.33	2,000,000 BRAZIL LOAN TRUST 1 5.477% 24/07/2023	1,344,376	0.14
3,700,000 EMIRATES NBD BANK PJSC VAR 28/03/2023	3,097,887	0.33	800,000 BEAZER HOMES INC VAR 15/03/2022	737,775	0.08
<i>United Kingdom</i>	37,717,096	4.01	400,000 BUILDERS FIRSTSOURCE INC 10.75% 15/08/2023	376,416	0.04
500,000 ANGLO AMERICAN CAPITAL PLC 1.50% 01/04/2020	516,840	0.06	750,000 CCO HLDGS LLC/CAP CORP 5.75% 15/02/2026	651,909	0.07
1,259,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	1,265,710	0.13	200,000 CEMEX FINANCE LLC 6.00% 01/04/2024	176,133	0.02
500,000 ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	557,360	0.06	400,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	346,269	0.04
3,100,000 ARROW GLOBAL FINANCE PLC VAR 01/04/2025	3,074,146	0.33	3,000,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 6.875% 30/07/2019	2,638,241	0.27
2,513,125 DTEK FINANCE PLC 10.75% 31/12/2024	2,247,267	0.24	750,000 CHESAPEAKE ENERGY CORP 8.00% 15/12/2022	678,454	0.07
1,195,000 HELLENIC TELECOM 3.50% 09/07/2020	1,273,571	0.14	250,000 CITIGROUP INC FRN 08/12/2021	211,781	0.02
2,000,000 HSBC HOLDINGS PLC FRN 05/10/2023	2,020,900	0.22	750,000 CONTINENTAL RESOURCES INC 5.00% 15/09/2022	638,637	0.07
2,689,000 HSBC HOLDINGS PLC FRN 27/09/2022	2,733,772	0.29	750,000 EQUINIX INC 2.875% 01/10/2025	760,290	0.08
500,000 HSBC HOLDINGS PLC VAR 31/12/2049	588,745	0.06	600,000 FIRST DATA CORP 7.00% 01/12/2023	530,896	0.06
900,000 INTERNATIONAL GAME TECHNOLOGY 4.125% 15/02/2020	964,638	0.10	250,000 FRONTIER COMMUNICATIONS CORPORATION 8.875% 15/09/2020	175,924	0.02
400,000 JAGUAR LAND ROVER PLC 5.625% 01/02/2023	343,521	0.04	850,000 FRONTIER COMMUNICATIONS CORPORATION 9.25% 01/07/2021	560,980	0.06
1,000,000 MATALAN FINANCE LTD 6.875% 01/06/2019	1,121,264	0.12	2,500,000 GOLDMAN SACHS GROUP INC. FRN 09/09/2022	2,527,000	0.26
2,200,000 NEMEAN BONDCO PLC FRN 01/02/2023	2,296,759	0.24	1,600,000 IMS HEALTH INC 3.50% 15/10/2024	1,676,112	0.18
500,000 NGG FINANCE PLC VAR 18/06/2076	544,720	0.06	400,000 IRON MOUNTAIN INC 6.00% 15/08/2023	351,432	0.04
1,600,000 NMG FINCO PLC 5.00% 01/08/2022	1,789,354	0.19	450,000 KINDRED HEALTHCARE I 8.00% 15/01/2020	409,771	0.04
233,000 OCADO GROUP PLC 4.00% 15/06/2024	260,995	0.03			

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
		EUR	
200,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	169,887	0.02
750,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/08/2018	625,989	0.07
900,000	NRG ENERGY INC 6.25% 15/07/2022	786,975	0.08
2,000,000	QUINTILES IMS INC 2.875% 15/09/2025	2,035,000	0.22
800,000	RAIN CII CARBON LLC 8.50% 15/01/2021	826,080	0.09
730,000	REVLON CONSUMER PRODUCTS VAR 15/02/2021	465,065	0.05
1,000,000	REYNOLDS GROUP ISSUER INC 5.125% 15/07/2023	864,007	0.09
2,500,000	SCIENTIFIC GAMES INTL INC 10.00% 01/12/2022	2,300,550	0.24
700,000	SCIENTIFIC GAMES INTL INC 7.00% 01/01/2022	617,193	0.07
1,500,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	1,566,225	0.17
2,150,000	SPRINT CORP 7.25% 15/09/2021	1,904,616	0.20
400,000	SPRINT NEXTEL CORP 7.00% 15/08/2020	354,763	0.04
1,850,000	STILLWATER MINING CO 6.125% 27/06/2022	1,572,839	0.17
2,000,000	STILLWATER MINING CO 7.125% 27/06/2025	1,749,334	0.19
1,639,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	1,383,753	0.15
600,000	T MOBILE USA 6.625% 01/04/2023	523,401	0.06
300,000	TERRAFORM GLOBAL INC VAR 15/08/2022	278,877	0.03
2,500,000	TURKIYE IS BANKASI AS 3.75% 10/10/2018	2,090,361	0.22
1,100,000	TURKIYE IS BANKASI AS 5.00% 25/06/2021	921,800	0.10
1,000,000	TURKIYE IS BANKASI AS 5.00% 30/04/2020	846,069	0.09
200,000	TURKIYE IS BANKASI AS 5.50% 21/04/2019	170,482	0.02
759,000	WINDTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	447,986	0.05
	<i>Zambia</i>	210,381	0.02
250,000	ZAMBIA 7.00% 14/03/2019	210,381	0.02
	<b>Convertible bonds</b>	<b>3,015,750</b>	<b>0.32</b>
	<i>Italy</i>	3,015,750	0.32
3,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	3,015,750	0.32
	<b>Share/Units of UCITS/UCIS</b>	<b>60,420,708</b>	<b>6.43</b>
	<b>Share/Units in investment funds</b>	<b>60,420,708</b>	<b>6.43</b>
	<i>Ireland</i>	57,884,307	6.16
400,000	ISHARES IV PLC USD SHORT DUR.H Y CORP.BD ETF	31,039,307	3.30
250,000	ISHARES SURO HIGH YIELD CORP BOND UCITS ETF	26,845,000	2.86
	<i>Luxembourg</i>	2,536,401	0.27
1,787	PI INVESTMENT FUNDS - EURO HIGH YIELD Ex FINANCIAL I ND	2,536,401	0.27
	<b>Money market instrument</b>	<b>7,983,500</b>	<b>0.85</b>
	<b>Bonds</b>	<b>7,983,500</b>	<b>0.85</b>
	<i>Greece</i>	5,982,420	0.64
3,000,000	GREECE 0% 08/06/2018	2,986,530	0.32
3,000,000	GREECE 0% 09/02/2018	2,995,890	0.32
	<i>Italy</i>	2,001,080	0.21
2,000,000	BANCA MONTE DEI PASCHI DI SIENA 0.50% 20/01/2018	2,001,080	0.21
	<b>Total securities portfolio</b>	<b>752,612,963</b>	<b>80.11</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>4,135,275,699</b>	<b>100.91</b>	3,000,000 BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	2,516,972	0.06
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>3,996,043,786</b>	<b>97.51</b>	1,940,000 BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	1,681,651	0.04
<b>Shares</b>	<b>52,009,327</b>	<b>1.27</b>	6,086,000 BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	5,399,703	0.13
<i>Banks</i>	50,530,885	1.23	6,750,000 BARCLAYS BANK PLC 4.375% 12/01/2026	5,860,139	0.14
20,507 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	22,525,594	0.55	9,425,000 BARCLAYS PLC VAR 07/02/2028	9,406,244	0.23
25,671 WELLS FARGO & CO PERPETUAL PFD SHARES	28,005,291	0.68	1,950,000 BBVA BANCOMER SA DE CV 4.375% 10/04/2024	1,696,994	0.04
<i>Construction &amp; Materials</i>	13,099	0.00	5,590,000 BBVA BANCOMER SA TEXAS AGENCY 6.50% 10/03/2021	5,080,020	0.12
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	13,099	0.00	384,000 BBVA BANCOMER SA VAR 12/11/2029	319,787	0.01
<i>Financial Services</i>	1,221,192	0.03	12,790,000 BNP PARIBAS SA VAR PERPETUAL	11,742,984	0.29
56,422 GMAC CAP 8.125% PREFERRED MULTCPON	1,221,192	0.03	10,540,000 BPCE SA 4.875% 01/04/2026	9,416,842	0.23
<i>Oil &amp; Gas Producers</i>	243,808	0.01	4,755,000 CONTINENTAL TRUST VAR 07/10/2040	4,281,470	0.10
9,057 FRONTERA ENERGY CORPORATION	243,808	0.01	2,550,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	2,155,183	0.05
<i>Technology Hardware &amp; Equipment</i>	343	0.00	5,304,000 CREDIT SUISSE LTD VAR PERPETUAL	4,839,988	0.12
1 CEVA HOLDINGS CONV PFD SA 21	343	0.00	7,090,000 DANSKE BANK AS VAR PERPETUAL	6,308,110	0.15
<b>Bonds</b>	<b>2,145,276,866</b>	<b>52.35</b>	174,300,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.00% 04/05/2020	2,270,395	0.06
<i>Aerospace &amp; Defense</i>	20,107,902	0.49	83,430,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 7.375% 15/04/2019	5,228,043	0.13
3,050,000 EMBRAER NETHERLANDS BV 5.40% 01/02/2027	2,746,346	0.07	183,460,000,000 EUROPEAN INVESTMENT BANK (EIB) 7.20% 09/07/2019	11,507,286	0.28
4,500,000 MECCANICA HOLDINGS USA INC 6.25% 15/01/2040	4,361,155	0.11	3,334,000 FINANSBANK AS 4.875% 19/05/2022	2,731,556	0.07
14,100,000 ROCKWELL COLLINS INC 3.20% 15/03/2024	11,848,345	0.28	9,513,000 GOLDMAN SACHS GROUP INC. VAR 29/09/2025	7,897,406	0.19
1,125,000 TA MANUFACTURING LIMITED 3.625% 15/04/2023	1,152,056	0.03	12,144,000 ING GROUP NV VAR PERPETUAL	11,086,659	0.27
<i>Alternative Energy</i>	4,158,558	0.10	1,500,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/07/2021	1,250,398	0.03
925,000 ALTA WIND HOLDINGS 7.00% 30/06/2035	604,469	0.01	29,980,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.50% 22/01/2021	18,218,657	0.45
2,150,000 TERRAFORM POWER INC 4.25% 31/01/2023	1,779,283	0.05	6,730,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.625% 06/10/2021	4,251,212	0.10
2,150,000 TERRAFORM POWER INC 5.00% 31/01/2028	1,774,806	0.04	1,400,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 21/10/2019	969,436	0.02
<i>Automobiles &amp; Parts</i>	28,833,445	0.70	175,550,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	2,286,437	0.06
13,830,000 FORD MOTOR CO 4.346% 08/12/2026	12,029,463	0.29	558,710,000 INTERNATIONAL FINANCE CORP IFC 5.85% 25/11/2022	7,205,960	0.18
13,949,000 GENERAL MOTORS CO. 6.60% 01/04/2036	14,192,817	0.35	1,474,780,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	19,410,408	0.48
2,965,000 MERITOR INC 6.25% 15/02/2024	2,611,165	0.06	599,870,000 INTERNATIONAL FINANCE CORP IFC 8.25% 10/06/2021	8,378,086	0.20
<i>Banks</i>	319,049,465	7.80	2,500,000 INTESA SANPAOLO SPA VAR PERPETUAL	2,767,250	0.07
6,830,000 AFRICA FINANCE CORPORATION 4.375% 29/04/2020	5,856,520	0.14	8,200,000 JPMORGAN CHASE BANK NA 4.25% 02/11/2018	4,925,512	0.12
174,960,000 ASIAN DEVELOPMENT BANK ADB 5.90% 20/12/2022	2,261,689	0.06	740,000 LLOYDS TSB GROUP PLC VAR PERPETUAL	812,157	0.02
330,630,000 ASIAN DEVELOPMENT BANK ADB 6.20% 06/10/2026	4,259,869	0.10	12,325,000 LLOYDS TSB GROUP PLC 4.65% 24/03/2026	10,856,346	0.26
276,160,000 ASIAN DEVELOPMENT BANK ADB 6.45% 08/08/2021	3,652,871	0.09	6,225,000 MACQUARIE BANK 4.875% 10/06/2025	5,467,637	0.13
4,870,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD 4.50% 19/03/2024	4,260,634	0.10	695,000 MACQUARIE BANK 6.625% 07/04/2021	639,226	0.02
5,575,000 BANCO DE CREDITO DEL PERU VAR 16/09/2026	5,234,687	0.13	14,335,000 MORGAN STANLEY 4.10% 22/05/2023	12,452,373	0.31
65,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES VAR 05/12/2022	2,912,845	0.07	1,950,000 MORGAN STANLEY 4.875% 01/11/2022	1,750,557	0.04
690,000 BANCO INDUSTRIAL E COMERCIAL 8.50% 27/04/2020	626,246	0.02	2,425,000 NATIONWIDE BUILDING SOCIETY VAR 18/10/2032	2,024,211	0.05
3,939,000 BANCO INTERNATIONAL DEL PERU 5.75% 07/10/2020	3,534,537	0.09	9,945,000 NATIONWIDE BUILDING SOCIETY 4.00% 14/09/2026	8,388,005	0.20
1,635,000 BANCO NACIONAL COMERCIO CAYMAN ISLANDS VAR 11/08/2026	1,366,698	0.03	11,605,000 NORDEA BANK AB 4.25% 21/09/2022	10,151,940	0.25
			2,500,000 OVERSEA-CHINESE BANKING CORP VAR 15/10/2024	2,120,967	0.05
			2,900,000 SOCIETE GENERALE SA VAR PERPETUAL	2,623,476	0.06
			12,075,000 STANDARD CHARTERED PLC 3.95% 11/01/2023	10,160,135	0.25
			10,925,000 SUNTRUST BANKS INC 2.45% 01/08/2022	8,980,809	0.22

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
12,575,000	THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	11,820,479	0.30	865,000	BELDEN INC 2.875% 15/09/2025	873,650	0.02
1,900,000	TURKIYE GARANIT BANKSAI VAR 24/05/2027	1,583,180	0.04	5,380,000	BELDEN INC 3.375% 15/07/2027	5,454,782	0.13
5,675,000	TURKIYE IS BANKASI A S 6.125% 25/04/2024	4,776,849	0.12	630,000	BELDEN INC 5.50% 15/04/2023	657,333	0.02
9,625,000	UBS AG STAMFORD 7.625% 17/08/2022	9,383,734	0.23	100,000	FLEX LTD 4.625% 15/02/2020	86,005	0.00
	<i>Beverages</i>	10,455,613	0.26	150,000	FLEX LTD 4.75% 15/06/2025	133,852	0.00
2,990,000	JBS USA FINANCE 5.75% 15/06/2025	2,409,081	0.06	12,275,000	FLEX LTD 5.00% 15/02/2023	10,955,978	0.28
350,000	JBS USA LLC/ JBS USA FINANCE 8.25% 01/02/2020	293,075	0.01	3,745,000	GENERAL CABLE CORP VAR 01/10/2022	3,247,403	0.08
6,825,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	5,862,749	0.14	2,520,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	2,158,936	0.05
2,170,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	1,890,708	0.05		<i>Financial Services</i>	226,935,167	5.54
	<i>Chemicals</i>	20,608,462	0.50	1,800,000	ALAMO RE LTD VAR 07/06/2021	1,510,768	0.04
10,621,000	AGRIUM INC 5.25% 15/01/2045	10,329,940	0.25	1,500,000	ALAMO RE LTD VAR 08/06/2023	1,265,094	0.03
5,600,000	BRASKEM NETHERLANDS 3.50% 10/01/2023	4,591,272	0.11	3,100,000	ALFA BOND ISSUANCE 7.50% 26/09/2019	2,768,975	0.07
3,775,000	CF INDUSTRIES INC 3.45% 01/06/2023	3,112,300	0.08	3,625,000	ALLY FINANCIAL INC 4.625% 30/03/2025	3,181,082	0.08
3,092,000	NOVA CHEMICALS CORP 5.00% 01/05/2025	2,574,950	0.06	4,080,000	ALLY FINANCIAL INC 5.75% 20/11/2025	3,716,272	0.09
	<i>Construction &amp; Materials</i>	30,023,520	0.73	1,225,000	ANGLO AMERICAN CAPITAL PLC 4.00% 11/09/2027	1,014,952	0.02
5,415,000	BUILDING MATERIALS CORP AMERICA 5.375% 15/11/2024	4,736,321	0.12	5,550,000	ANGLO AMERICAN CAPITAL PLC 4.75% 10/04/2027	4,844,658	0.12
1,700,000	CEMEX FRN 15/10/2018	1,450,266	0.04	6,200,000	ANGLO AMERICAN CAPITAL PLC 4.875% 14/05/2025	5,478,073	0.13
3,310,000	CEMEX 7.75% 16/04/2026	3,128,623	0.08	4,635,000	AUSDRIILL FINANCE PTY LTD 6.875% 01/11/2019	3,927,475	0.10
6,575,000	MASCO CORP 4.375% 01/04/2026	5,806,785	0.14	2,620,000	BLACKSTONE HDGS FINANCE 5.00% 15/06/2044	2,528,996	0.06
2,428,000	MASCO CORP 5.95% 15/03/2022	2,240,704	0.05	7,400,000	BLACKSTONE HDGS FINANCE 6.25% 15/08/2042	8,090,386	0.20
7,515,000	OWENS CORNING 3.40% 15/08/2026	6,154,145	0.14	3,542,000	BM&F BOVESPA S.A 5.50% 16/07/2020	3,078,012	0.08
6,500,000	OWENS CORNING 4.20% 01/12/2024	5,679,602	0.14	2,575,000	BROADCOM CORPORATION FINANCE LIMITED 3.125% 15/01/2025	2,053,172	0.05
1,000,000	SBA TOWER TRUST 2.877% 15/07/2021	827,074	0.02	6,380,000	BROADCOM CORPORATION FINANCE LIMITED 3.625% 15/01/2024	5,290,390	0.13
	<i>Electricity</i>	70,167,059	1.71	600,000	B2R MORTGAGE TRUST VAR 15/05/2048	493,006	0.01
3,204,000	A ES CORP 5.125% 01/09/2027	2,808,303	0.07	5,455,000	C S C HOLDINGS LLC 5.50% 15/04/2027	4,645,018	0.11
3,420,000	CALPINE CORP 5.75% 15/01/2025	2,698,576	0.07	3,100,000	CAELUS RE V LTD VAR 05/06/2024	1,431,246	0.03
3,805,000	CALPINE CORP 5.875% 15/01/2024	3,232,095	0.08	7,440,000	CANTOR FITZGERALD LP 7.875% 15/10/2019	6,709,527	0.16
4,125,000	CONTOURGLOBAL POWER HOLDINGS 5.125% 15/06/2021	4,321,969	0.11	2,315,000	CENTRL FL EXPRESSWAY AUTH FL 5.00% 01/07/2038	2,291,827	0.06
7,780,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	6,632,891	0.16	2,700,000	CITRUS RE LTD VAR 09/04/2020	2,272,897	0.06
4,655,000	ENEL SPA TF/TV 24/09/2073	4,831,191	0.12	16,550,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.80% 15/09/2022	14,232,436	0.36
6,450,000	ENERGY EAST CORP 6.75% 15/07/2036	7,107,526	0.17	1,885,000	DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	1,638,465	0.04
200,000	FPL ENERGY WIND FUNDING LLC 6.639% 20/06/2023	32,026	0.00	1,650,000	DELTA AIR LINES DEL PASS THROUGH TRUSTS 4.95% 23/11/2019	520,069	0.01
4,120,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	3,726,974	0.09	750,000	EAST LANE RE IV LTD VAR 14/03/2018	624,296	0.02
3,000,000	ISRAEL ELECTRIC CORP 5.625% 21/06/2018	2,535,809	0.06	2,610,000	EDEN RE II LTD 0% 22/03/2021	2,096,173	0.05
2,150,000	ISRAEL ELECTRIC CORP 7.25% 15/01/2019	1,869,487	0.05	990,000	EDEN RE II LTD 0% 22/03/2021	795,100	0.02
1,260,000	KIOWA POWER PARTNERS 5.737% 30/03/2021	438,028	0.01	6,100,000	EDEN RE II LTD 0% 22/03/2022	5,079,947	0.12
1,750,000	NEXTERA ENERGY PARTNERS 4.50% 15/09/2027	1,453,718	0.04	10,000	EDEN RE II LTD 0% 23/04/2019	9,166	0.00
13,655,000	NEXTERA ENERGY 3.55% 01/05/2027	11,605,998	0.27	4,350,000	EDP FINANCE BV 3.625% 15/07/2024	3,651,250	0.09
4,450,000	NRG ENERGY INC 6.625% 15/01/2027	3,937,479	0.10	3,062,000	ENERGY TRANSFER PARTNERS LP 6.50% 01/02/2042	2,896,548	0.07
720,000	NRG ENERGY INC 7.25% 15/05/2026	655,807	0.02	250,000	FERRELLGAS LP FERRELLGAS FINANCE CORP 6.75% 15/01/2022	193,621	0.00
2,000,000	PUBLIC SERVICE CO OF NEW MEXICO 7.95% 15/05/2018	1,700,395	0.04	8,391,400	FNB CORP INC 6.00% 01/04/2037	301,292	0.01
7,825,000	SOUTHERN CALIFORNIA EDISON VAR PERPETUAL	7,136,207	0.17	1,100,000	GALILEI RE LTD FRN 08/01/2024	901,307	0.02
3,720,000	TERRAFORM GLOBAL INC VAR 15/08/2022	3,442,580	0.08	1,200,000	GALILEI RE LTD FRN 08/01/2024	1,002,831	0.02
	<i>Electronic &amp; Electrical Equipment</i>	32,582,298	0.80	1,350,000	GALILEI RE LTD FRN 08/01/2024	1,142,744	0.03
10,737,000	AMPHENOL CORPORATION 3.20% 01/04/2024	9,014,359	0.22	1,100,000	GALILEI RE LTD VAR 08/01/2023	904,766	0.02
				1,100,000	GALILEI RE LTD VAR 08/01/2023	918,758	0.02
				1,500,000	GALILEI RE LTD VAR 08/01/2023	1,264,663	0.03
				200,000	GAZ CAPITAL SA 4.95% 19/07/2022	174,629	0.00

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,600,000	GOLDEN STAR RESOURCES LTD VAR 08/01/2019	3,854,339	0.09	3,350,000	CENTURYLINK INC 6.45% 15/06/2021	2,831,654	0.07
4,225,000	GUANAY FINANCE LTD 6.00% 15/12/2020	2,306,990	0.06	1,850,000	CENTURYLINK INC 7.60% 15/09/2039	1,332,653	0.03
5,263,000	HILCORP ENERGY I LP 5.75% 01/10/2025	4,503,441	0.11	1,600,000	CENTURYLINK INC 7.65% 15/03/2042	1,180,879	0.03
7,225,000	ICBCIL FINANCE CO LTD FRN 13/11/2018	6,061,426	0.15	3,500,000	DIGICEL GROUP LIMITED 8.25% 30/09/2020	2,874,763	0.07
2,235,000	INEOS FINANCE PLC 4.00% 01/05/2023	2,299,010	0.06	5,685,000	DIGICEL LIMITED 6.00% 15/04/2021	4,677,579	0.11
6,025,000	IPIC GMTN LTD 5.50% 01/03/2022	5,523,809	0.13	946,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	527,831	0.01
500,000	KILIMANJARO II RE LTD FRN 20/04/2021	377,831	0.01	2,490,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	1,497,546	0.04
4,500,000	KILIMANJARO II RE LTD FRN 20/04/2021	3,597,976	0.09	5,100,000	GTP ACQUISITION PARTNERS 2.35% 15/06/2020	4,213,914	0.10
4,000,000	KILIMANJARO II RE LTD FRN 20/04/2021	3,245,003	0.08	3,500,000	UNISON GROUND LEASE FUND 2.981% 15/03/2020	2,861,896	0.07
1,500,000	KILIMANJARO II RE LTD FRN 21/04/2022	1,199,325	0.03		<i>Food &amp; Drug Retailers</i>	20,734,046	0.51
1,500,000	KILIMANJARO II RE LTD FRN 21/04/2022	1,216,876	0.03	9,440,000	ALIM COUCHE TARD 3.55% 26/07/2027	7,869,971	0.19
2,190,000	KILIMANJARO RE LTD VAR 25/11/2019	1,839,195	0.04	12,048,000	CARDINAL HEALTH INC 3.079% 15/06/2024	9,891,239	0.25
6,000,000	KILIMANJARO RE LTD VAR 30/04/2018	5,030,396	0.12	3,820,000	CVS HEALTH CORP. 5.773% 10/01/2033	2,891,041	0.07
1,050,000	KILIMANJARO RE LTD VAR 30/04/2018	860,776	0.02	135,000	CVS HEALTH CORP. 6.036% 10/12/2028	81,795	0.00
1,250,000	KIZUNA RE II LTD VAR 06/04/2018	1,042,826	0.03		<i>Food Producers</i>	12,733,453	0.31
4,315,000	LEGG MASON INC 4.75% 15/03/2026	3,856,826	0.09	2,855,000	JBS INVESTMENTS GMBH 7.75% 28/10/2020	2,434,049	0.06
600,000	LIMESTONE RE LTD 0% 31/08/2021	461,792	0.01	5,885,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	4,774,702	0.12
800,000	LIMESTONE RE LTD 0% 31/08/2021	615,723	0.02	2,125,000	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	1,824,955	0.04
1,000,000	LION II RE DESIGNATED ACTIVITY COMPANY FRN 15/07/2021	999,820	0.02	4,500,000	SMITHFIELD FOODS INC 2.65% 03/10/2021	3,699,747	0.09
1,250,000	LOMA REINSURANCE BERMUDA LTD VAR 08/01/2018	1,022,339	0.02		<i>Forestry &amp; Paper</i>	10,026,554	0.24
3,080,000	MACQUARIE GROUP LTD 6.00% 14/01/2020	2,733,959	0.07	3,745,000	ELDRADO INTERANATIONAL FINANCE 8.625% 16/06/2021	3,227,911	0.08
4,450,000	MACQUARIE GROUP LTD 6.25% 14/01/2021	4,064,646	0.10	6,500,000	INTERNATIONAL PAPER 6.00% 15/11/2041	6,798,643	0.16
10,000,000	MASSMUTUAL GLOBAL FUNDING II 2.75% 22/06/2024	8,297,902	0.20		<i>Gas, Water &amp; Multiutilities</i>	5,284,556	0.13
2,730,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/06/2022	2,307,587	0.06	2,750,000	BOSTON GAS CO 3.15% 01/08/2027	2,285,587	0.06
230,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	194,771	0.00	3,705,000	NAKILAT INC 6.267% 31/12/2033	2,998,969	0.07
3,650,000	NORTHSHORE RE II LTD VAR 06/07/2020	3,090,250	0.08		<i>General Industrials</i>	31,725,303	0.77
4,500,000	PROTECTIVE LIFE GLOBAL 2.615% 22/08/2022	3,696,378	0.09	9,215,000	AMERISOURCEBERGEN CORP 3.45% 15/12/2027	7,626,103	0.18
2,350,000	QUEEN STREET IX RE LTD VAR 08/06/2020	1,949,612	0.05	2,385,000	ARDAGH PACKAGING FIN PLC 4.125% 15/05/2023	2,535,350	0.06
3,400,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	2,839,515	0.07	1,590,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	1,756,871	0.04
3,100,000	RESILIENCE RE LTD VAR 08/01/2019	2,581,612	0.06	4,175,000	BRAZOS HARBOR TEXAS INDUSTRIAL VAR 01/05/2038	3,524,308	0.09
1,300,000	RESILIENCE RE LTD VAR 08/01/2019	1,082,612	0.03	3,090,000	CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY 5.00% 01/06/2046	3,614,358	0.09
6,525,000	REYNOLDS GROUP ISSUER INC 5.75% 15/10/2020	5,351,585	0.13	2,400,000	ENN ENERGY HLD BONDS 6.00% 13/05/2021	2,172,805	0.05
2,500,000	RIALTO HLDS LLC/CORP 7.00% 01/12/2018	2,097,560	0.05	3,745,000	ETRADE 2.95% 24/08/2022	3,095,756	0.08
5,000,000	SANDERS RE LTD FRN 06/12/2021	4,169,096	0.10	1,540,000	FLY LEASING LTD 5.25% 15/10/2024	1,285,685	0.03
3,500,000	SANDERS RE LTD VAR 05/06/2020	2,913,995	0.07	870,000	PORT AUTHORITY OF NEW YORK & NEW JERSEY 4.458% 01/10/2062	837,484	0.02
4,250,000	SANDERS RE LTD VAR 25/05/2018	3,550,102	0.09	1,518,000	RAIN CII CARBON LLC 7.25% 01/04/2025	1,379,512	0.03
4,843	SECTOR RE V LTD 0% 01/03/2021	4,393	0.00	4,575,000	RUSAL CAPITAL DESIGNATED ACTICITY COMPANY 5.125% 02/02/2022	3,897,071	0.10
2,000,000	SECTOR RE V LTD 0% 01/03/2022	1,462,525	0.04		<i>General Retailers</i>	43,578,132	1.06
3,000,000	SECTOR RE V LTD 0% 01/03/2022	2,193,787	0.05	9,485,000	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	7,906,823	0.19
500,000	SECTOR RE V LTD 0% 01/12/2021	412,059	0.01	3,585,000	AMAZON COM INC 2.80% 22/08/2024	2,980,915	0.07
1,000,000	SECTOR RE V LTD 0% 01/12/2021	824,117	0.02	2,300,000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 5.60% 01/07/2111	2,654,188	0.06
1,500,000	SECTOR RE V LTD 0% 01/12/2022	1,249,167	0.03	4,400,000	PETSMART INC 5.875% 01/06/2025	2,830,613	0.07
2,000,000	SECTOR RE V LTD 0% 01/12/2022	1,665,556	0.04				
2,000,000	TAILWIND RE LTD VAR 08/07/2023	1,665,556	0.04				
2,800,000	TAILWIND RE LTD VAR 08/07/2023	2,331,779	0.06				
8,977,000	UBS GROUP AG VAR PERPETUAL	8,154,448	0.20				
2,039,000	WINDTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	1,194,992	0.03				
	<i>Fixed Line Telecommunications</i>	29,511,061	0.72				
8,875,000	AT&T INC 5.15% 14/02/2050	7,512,346	0.19				

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,000,000	PRESIDENT AND FELLOWS HARVARD 2.30% 01/10/2023	4,898,210	0.12	39,460,000	USA T-BONDS I 1.00% 15/02/2046	36,583,350	0.89
1,680,000	STANFORD UNIVERSITY CA 4.75% 01/05/2019	1,448,148	0.04	6,000,000	WASHINGTON STATE OF 5.00% 01/07/2030	5,927,898	0.14
13,765,000	THE PRICELINE GROUP INC 3.55% 15/03/2028	11,379,086	0.28		<i>Health Care Equipment &amp; Services</i>	62,777,128	1.53
6,900,000	TUFTS UNIVERSITY 5.017% 15/04/2112	6,589,184	0.16	13,830,000	ANTHEM INC 3.35% 01/12/2024	11,702,141	0.28
2,900,000	WILLIAM MARSH RICE UNIV 4.626% 15/05/2063	2,890,965	0.07	5,485,000	CENTENE CORP 4.75% 15/05/2022	4,761,919	0.12
	<i>Governments</i>	532,351,550	13.00	40,000	CENTENE CORP 5.625% 15/02/2021	34,310	0.00
2,160,000	ARGENTINA 7.50% 22/04/2026	2,041,009	0.05	30,000	CENTENE CORP 6.125% 15/02/2024	26,482	0.00
5,965,000	ARGENTINA 7.75% 26/07/2026	5,230,502	0.13	3,425,000	CHS COMMUNITY HEALTH 6.875% 01/02/2022	1,654,314	0.04
3,750,000	BAHRAIN 7.00% 12/10/2028	3,178,522	0.08	700,000	COMMUNITY HEALTH SYS 8.00% 15/11/2019	494,046	0.01
2,200,000	BAYLOR UNIVERSITY TEXAS 4.313% 01/03/2042	1,946,784	0.05	5,845,000	FRESENIUS US FINANCE II 4.50% 15/01/2023	5,123,137	0.13
7,200,000	BRAZIL MINAS SPE 5.333% 15/02/2028	6,085,943	0.15	2,250,000	HCA INC 5.875% 01/05/2023	2,004,913	0.05
4,350,000	CITY OF BUENOS AIRES 7.50% 01/06/2027	4,024,692	0.10	7,340,000	HUMANA INC 3.95% 15/03/2027	6,329,833	0.15
16,640,000	COMMONWEALTH OF PENNSYLVANIA 4.00% 01/01/2029	15,137,300	0.37	1,800,000	KINDRED HEALTHCARE I 6.375% 15/04/2022	1,528,981	0.04
5,017,995	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2023	308,804	0.01	5,455,000	KINDRED HEALTHCARE I 8.00% 15/01/2020	4,944,616	0.12
2,370,000	HAZINE MUSTESARLIGI VARL 5.004% 06/04/2023	2,013,864	0.05	1,400,000	MEDNAX INC 5.25% 01/12/2023	1,189,207	0.03
4,705,000	ILLINOIS FINANCE AUTHORITY SPORTS FACILITY REVENUE 4.00% 15/07/2047	4,176,785	0.10	8,755,000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	7,637,294	0.19
1,700,000	IVORY COAST 6.125% 15/06/2033	1,443,186	0.04	4,900,000	NYU HOSPITALS CENTER 4.428% 01/07/2042	4,413,428	0.11
3,090,000	IVORY COAST 6.375% 03/03/2028	2,728,840	0.07	2,755,000	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	2,431,962	0.06
2,370,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2035	2,155,046	0.05	10,182,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	8,500,545	0.20
2,395,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2039	2,156,657	0.05		<i>Household Goods &amp; Home Construction</i>	12,517,627	0.31
9,430,000	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 3.985% 01/01/2029	8,327,582	0.20	2,055,000	KB HOME 7.50% 15/09/2022	1,955,228	0.05
2,320,000	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01/01/2035	2,166,789	0.05	2,335,000	KB HOME 7.625% 15/05/2023	2,236,218	0.05
1,685,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2036	1,507,337	0.04	2,350,000	LENNAR CORP 4.75% 29/11/2027	2,025,133	0.05
2,890,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2041	2,561,867	0.06	1,491,000	MERITAGE HOMES CORP 7.00% 01/04/2022	1,403,090	0.03
2,715,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 5.00% 15/07/2040	3,056,116	0.07	3,635,000	RYLAND GROUP P.L.C. 5.375% 01/10/2022	3,257,968	0.09
1,680,000	MEXICO 7.50% 03/06/2027	7,050,934	0.17	1,880,000	TOLL BROTHERS FINANCE CORP 4.875% 15/11/2025	1,639,990	0.04
34,184	MEXICO I 2.00% 09/06/2022	810,106	0.02		<i>Industrial Metals &amp; Mining</i>	2,186,043	0.05
10,000,000	NEW JERSEY ECONOMIC 0% 15/02/2018	8,305,188	0.20	2,625,000	FREEPORT MCMORAN INC 3.875% 15/03/2023	2,186,043	0.05
2,960,000	NEW YORK STATE DORMITORY AUTHORITY STATE PERSONAL INCOME TAX REVENUE 5.00% 01/10/2046	3,469,767	0.08		<i>Industrial Transportation</i>	6,146,934	0.15
27,980,000	NEW ZEALAND 5.50% 15/04/2023	19,246,276	0.47	2,050,000	PENNUNION RE LTD VAR 07/12/2018	1,718,548	0.04
63,750,000	NORWAY 4.50% 22/05/2019	6,854,500	0.17	48,500,000	RED DE CARRETAS DE OCCIDENTE SAPIB DE CV 9.00% 10/06/2028	1,973,773	0.05
41,000,000	NORWEGIAN GOVERNMENT 2% 24/05/2023	4,355,369	0.11	3,000,000	THE BRINKS CO 4.625% 15/10/2027	2,454,613	0.06
1,865,000	PROVINCE DE SALTA 9.50% 16/03/2022	845,630	0.02		<i>Insurance</i>	11,781,682	0.29
1,475,000	PROVINCIA DE BUENOS AIRES 9.125% 16/03/2024	1,440,238	0.04	2,500,000	URSA RE LTD VAR 10/12/2020	2,088,191	0.05
228,405,000	URUGUAY 9.875% 20/06/2022	7,024,642	0.17	600,000	URSA RE LTD VAR 10/12/2020	501,166	0.01
60,000,000	USA T-BONDS 1.125% 31/08/2021	48,276,416	1.18	2,500,000	URSA RE LTD VAR 10/12/2022	2,061,438	0.05
20,000,000	USA T-BONDS 1.25% 30/04/2019	16,526,099	0.40	5,250,000	URSA RE LTD VAR 27/06/2020	4,374,163	0.11
197,720,000	USA T-BONDS 2.00% 30/11/2022	163,177,617	3.99	1,300,000	URSA RE LTD VAR 27/06/2020	1,087,337	0.03
4,865,000	USA T-BONDS 2.75% 15/08/2047	4,057,401	0.10	500,000	VITALITY RE VI LTD VAR 07/01/2019	416,785	0.01
6,000,000	USA T-BONDS 3.75% 15/11/2043	5,954,820	0.15	1,500,000	VITALITY RE VI LTD VAR 08/01/2019	1,252,602	0.03
7,405,000	USA T-BONDS 4.50% 15/02/2036	7,940,981	0.19		<i>Leisure Goods</i>	16,788,582	0.41
6,500,000	USA T-BONDS 4.75% 15/02/2037	7,213,322	0.18	930,000	ALTICE FINANCING SA 6.625% 15/02/2023	812,898	0.02
68,815,000	USA T-BONDS I 0.75% 15/02/2045	60,396,043	1.47	5,520,000	ALTICE US FINANCE I CORP 5.50% 15/05/2026	4,694,620	0.11
52,700,000	USA T-BONDS I 0.875% 15/02/2047	46,647,328	1.14	7,096,000	SKY PLC 3.75% 16/09/2024	6,172,368	0.16
				5,201,000	TIME WARNER CABLE INC 6.55% 01/05/2037	5,108,696	0.12

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Life Insurance</i>	27,815,511	0.68	5,555,000	EMPRESA PUBLICA PETROECUADOR FRN 24/09/2019	1,751,216 0.04
6,250,000	DELPHI FINANCIAL GRO 7.875% 31/01/2020	5,736,764 0.14	650,000	MEG ENERGY CORP 6.50% 15/01/2025	536,569 0.01
11,345,000	FARMERS INSURANCE EXCHANGE VAR 01/11/2057	9,497,941 0.22	3,150,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	2,833,111 0.07
2,250,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 06/12/2024	1,879,278 0.05	1,340,000	NOBLE ENERGY INC 5.625% 01/05/2021	1,147,123 0.03
5,965,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.27% 15/05/2047	5,266,676 0.13	3,455,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	2,990,580 0.07
4,645,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.90% 15/09/2044	4,435,194 0.11	4,119,000	OASIS PETROLEUM INC 6.875% 15/03/2022	3,528,832 0.09
528,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 16/12/2039	622,453 0.02	2,525,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	2,236,816 0.05
450,000	VITALITY RE LTD VAR 07/01/2019	377,205 0.01	2,550,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	2,342,313 0.06
<i>Media</i>	15,918,148	0.39	1,250,000	PETROLEOS MEXICANOS PEMEX FRN 11/03/2022	1,145,583 0.03
30,000	AQUARIUS + INVESTMENTS PLC VAR 01/09/2024	26,299 0.00	14,150,000	PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	11,565,810 0.28
15,020,000	CHARTER COMMUNICATIONS OPERATING LLC F 6.384% 23/10/2035	14,645,175 0.36	2,500,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	2,278,169 0.06
1,225,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	1,059,684 0.03	233,750	PETROLEOS MEXICANOS PEMEX 7.19% 12/09/2024	878,488 0.02
230,000	UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025	186,990 0.00	14,250,000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	11,897,433 0.30
<i>Mining</i>	11,309,231	0.28	11,812,000	ROWAN COMPANIES INC 5.85% 15/01/2044	7,721,869 0.19
5,250,000	FRESNILLO OLC 5.50% 13/11/2023	4,803,829 0.12	2,955,000	SANCHEZ ENERGY CORP. 6.125% 15/01/2023	2,091,731 0.05
3,250,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	2,768,400 0.07	100,000	SANCHEZ ENERGY CORP. 7.75% 15/06/2021	78,698 0.00
1,075,000	VEDANTA RESOURCE PLC 6.375% 30/07/2022	936,686 0.02	1,285,000	SM ENERGY CO 6.125% 15/11/2022	1,095,535 0.03
3,117,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	2,800,316 0.07	795,000	SM ENERGY CO 6.50% 01/01/2023	678,610 0.02
<i>Mobile Telecommunications</i>	22,244,639	0.54	6,100,000	TARGA RESOURCES CORP 5.00% 15/01/2028	5,086,297 0.12
14,500,000	COX COMMUNICATIONS INC 3.35% 15/09/2026	11,822,559 0.29	5,470,000	TESORO CORP 5.375% 01/10/2022	4,709,038 0.11
4,725,000	MTN MAURITIUS INVESTMENTS 6.50% 13/10/2026	4,260,000 0.10	7,765,000	VALERO ENERGY CORP 6.625% 15/06/2037	8,548,057 0.21
3,075,000	SFR GROUP SA 6.00% 15/05/2022	2,596,004 0.06	1,535,000	VALERO ENERGY CORP 9.375% 15/03/2019	1,384,870 0.03
4,035,000	SPRINT CORP 7.25% 15/09/2021	3,566,076 0.09	125,000	WHITING PETROLEUM CORPORATION 6.25% 01/04/2023	106,960 0.00
<i>Nonlife Insurance</i>	40,155,062	0.98	15,550,000	YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	650,065 0.02
400,000	AXA SA VAR 17/01/2047	361,014 0.01	3,825,000	YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	3,389,241 0.08
7,667,000	AXA SA 8.60% 15/12/2030	9,202,252 0.22	<i>Oil Equipment, Services &amp; Distribution</i>	138,179,019	3.37
11,045,000	BROWN AND BROWN INC 4.20% 15/09/2024	9,655,591 0.24	8,800,000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	7,862,127 0.19
1,300,000	FIRST COAST RE LTD VAR 07/06/2021	1,053,652 0.03	5,180,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	4,400,067 0.11
2,000,000	INTEGRITY RE LTD VAR 10/06/2024	1,669,803 0.04	2,270,000	DCP MIDSTREAM LLC 9.75% 15/03/2019	2,053,454 0.05
8,030,000	LIBERTY MUTUAL CORP 7.697% 15/10/2097	9,846,433 0.23	4,694,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	3,899,288 0.10
3,300,000	LIBERTY MUTUAL INSURANCE CO 8.50% 15/05/2025	3,557,531 0.09	7,287,000	ENABLE MIDSTREAM PARTNERS LP VAR 15/05/2024	6,113,792 0.15
2,800,000	MERNA REINSURANCE LTD VAR 08/04/2020	2,333,061 0.06	6,868,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	5,826,693 0.14
3,000,000	RESIDENTIAL REINSURANCE 2011 LTD VAR 06/06/2021	2,475,725 0.06	600,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	510,909 0.01
<i>Oil &amp; Gas Producers</i>	102,070,215	2.49	2,815,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	2,473,205 0.06
5,800,000	ANTERO RESOURCES CORPORATION 5.625% 01/06/2023	5,047,468 0.12	760,000	ENTERPRISE PRODUCTS OPERATING VAR 01/08/2066	633,703 0.02
28,000	BLUE RACER MIDSTREAM LLC 6.125% 15/11/2022	24,425 0.00	4,365,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.75% 01/08/2022	3,789,567 0.09
4,070,000	CALUMET SPECIALTY PRODUCTS PAR 6.50% 15/04/2021	3,389,407 0.08	11,045,000	KINDER MORGAN INC 5.05% 15/02/2046	9,583,000 0.23
6,111,000	CANADIAN NATURAL RESOURCES LTD 6.25% 15/03/2038	6,374,977 0.16	1,850,000	KINDER MORGAN INC 5.30% 01/12/2034	1,648,062 0.04
6,100,000	CANADIAN NATURAL RESOURCES LTD 6.75% 01/02/2039	6,560,924 0.16	12,870,000	KINDER MORGAN INC 5.55% 01/06/2045	11,772,117 0.29
			2,200,000	MPLX LP 4.125% 01/03/2027	1,880,007 0.05
			14,390,000	MPLX LP 4.875% 01/12/2024	12,935,637 0.32
			200,000	MPLX LP 5.50% 15/02/2023	171,607 0.00
			6,000,000	ONEOK INC 6.875% 30/09/2028	5,993,339 0.15
			1,565,000	ONEOK INC 7.50% 01/09/2023	1,554,274 0.04
			15,145,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	13,017,588 0.32
			2,660,000	SABINE PASS LIQUEFACTION LLC VAR 01/02/2021	2,376,369 0.06

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,315,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	3,858,766	0.09	2,350,000	UDR INC 3.50% 15/01/2028	1,957,430	0.05
3,750,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	3,449,578	0.08	9,112,000	UDR INC 4.00% 01/10/2025	7,924,859	0.19
1,500,000	SABINE PASS LIQUEFACTION LLC 6.25% 15/03/2022	1,391,089	0.03		<i>Software &amp; Computer Services</i>	20,010,150	0.49
3,190,000	SPECTRA ENERGY CAPITAL LLC 6.75% 15/07/2018	2,716,877	0.07	1,775,000	EXPEDIA INC 3.80% 15/02/2028	1,431,338	0.03
4,475,000	SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047	3,765,648	0.09	11,525,000	EXPEDIA INC 4.50% 15/08/2024	10,065,179	0.25
1,698,000	SUNOCO LOGISTICS PARTNERS 6.10% 15/02/2042	1,511,029	0.04	500,000	EXPEDIA INC 5.00% 15/02/2026	445,856	0.01
3,145,000	TARGA RESOURCES PARTNERS 4.125% 15/11/2019	2,642,004	0.06	3,380,000	FIRST DATA CORP 5% 15/01/2024	2,906,271	0.07
7,350,000	WILLIAMS COMPANIES INC 7.50% 15/01/2031	7,513,429	0.18	5,100,000	QUINTILES IMS INC 2.875% 15/09/2025	5,161,506	0.13
6,768,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	6,974,850	0.17		<i>Support Services</i>	7,014,609	0.17
6,375,000	WILLIAMS PARTNERS LP 5.10% 15/09/2045	5,860,944	0.14	1,881,000	CLEAN HARBORS INC 5.25% 01/08/2020	1,593,869	0.04
	<i>Personal Goods</i>	3,480,782	0.08	5,566,000	VERISK ANALYTICS INC 5.50% 15/06/2045	5,420,740	0.13
3,275,000	CONTROLADORA COMERCI 7.875% 28/10/2019	2,972,810	0.07		<i>Technology Hardware &amp; Equipment</i>	16,163,001	0.39
175,000	ESTEE LAUDER COMPANIES INC 3.50% 01/04/2025	147,212	0.00	1,125,000	CROWN CASTLE TOWERS LLC / CROWN CASTLE SOUTH LLC/ CROWN COMMUNICATIONS 3.222% 15/05/2022	948,193	0.02
570,000	REVLON CONSUMER PRODUCTS VAR 15/02/2021	360,760	0.01	3,515,000	CROWN CASTLE TOWERS LLC / CROWN CASTLE SOUTH LLC/ CROWN COMMUNICATIONS 4.883% 15/08/2020	3,063,352	0.07
	<i>Pharmaceuticals &amp; Biotechnology</i>	60,762,955	1.48	2,010,000	CROWN CASTLE TOWERS LLC / CROWN CASTLE SOUTH LLC/ CROWN COMMUNICATIONS 6.113% 15/01/2020	1,765,403	0.04
2,650,000	ABBVIE INC 2.85% 14/05/2023	2,204,748	0.05	1,000,000	DIEBOLD INC 8.50% 15/04/2024	887,950	0.02
11,545,000	ABBVIE INC 3.20% 14/05/2026	9,603,483	0.23	2,355,000	NCR CORP 5.00% 15/07/2022	2,005,319	0.05
4,700,000	BIOGEN IDEC INC 3.625% 15/09/2022	4,060,709	0.10	3,615,000	NCR CORP 6.375% 15/12/2023	3,161,018	0.08
8,900,000	BIOGEN IDEC INC 4.05% 15/09/2025	7,855,710	0.19	4,410,000	WIND TRE S P A FRN 20/01/2024	4,331,766	0.11
2,950,000	ENDO FINANCE CO 5.75% 15/01/2022	2,057,483	0.05		<i>Tobacco</i>	16,096,146	0.39
3,935,000	HORIZON PHARMA PLC 6.625% 01/05/2023	3,276,982	0.08	2,955,000	ALLIANCE ONE INTERNATIONAL INC 8.50% 15/04/2021	2,583,902	0.06
15,025,000	MYLAN NV 3.95% 15/06/2026	12,639,143	0.31	2,445,000	ALLIANCE ONE INTERNATIONAL INC 9.875% 15/07/2021	1,880,887	0.05
8,600,000	PERRIGO FINANCE UNLIMITED COMPANY 3.90% 15/12/2024	7,292,568	0.18	13,079,000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	11,631,357	0.28
5,212,000	PERRIGO FINANCE UNLIMITED COMPANY 4.375% 15/03/2026	4,460,817	0.11		<i>Travel, Leisure &amp; Catering</i>	44,335,932	1.08
5,775,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	5,209,801	0.13	4,125,000	1011778 BC/ UNLIMITED LIABILITY 4.625% 15/01/2022	3,525,384	0.09
1,295,000	VRX ESCROW CORP 4.50% 15/05/2023	1,168,258	0.03	5,835,000	AIR CANADA INC 5.00% 15/03/2020	4,960,357	0.12
1,205,000	VRX ESCROW CORP 5.875% 15/05/2023	933,253	0.02	2,336,000	ASHTAD CAPITAL INC 4.375% 15/08/2027	1,979,414	0.05
	<i>Real Estate Investment &amp; Services</i>	11,154,996	0.27	1,705,000	CONTINENTAL AIRLINES 6.125% 29/04/2018	1,435,293	0.04
7,960,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	8,303,872	0.20	1,675,000	CONTINENTAL AIRLINES 6.25% 11/04/2020	795,958	0.02
3,400,000	LONGFOR PROPRE VAR 24/05/2021	2,851,124	0.07	2,185,000	DELTA AIR LINES INC DE 2.875% 13/03/2020	1,831,148	0.04
	<i>Real Estate Investment Trusts</i>	47,502,330	1.16	3,137,000	INTERNATIONAL GAME TECHNOLOGY 6.50% 15/02/2025	2,932,447	0.07
1,225,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/01/2020	1,024,935	0.03	10,300,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.20% 15/08/2029	7,810,027	0.18
2,626,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.90% 15/06/2023	2,262,747	0.06	101,138	MASHANTUCKET PEQUOT 6.50% 01/07/2036	842	0.00
2,000,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	1,704,577	0.04	3,325,000	REGAL ENTERTAINMENT GROUP 5.75% 15/03/2022	2,862,441	0.07
5,360,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.60% 01/04/2022	4,744,234	0.12	6,125,000	SCIENTIFIC GAMES INTL INC 10.00% 01/12/2022	5,617,219	0.14
1,650,000	DUKE REALTY LP 3.25% 30/06/2026	1,364,371	0.03	2,925,000	TWINKLE PIZZA PLC 6.625% 01/08/2021	3,182,966	0.08
125,000	DUKE REALTY LP 3.75% 01/12/2024	107,658	0.00	6,525,000	UNITED RENTALS NORTH AM 4.625% 15/07/2023	5,638,300	0.14
3,580,000	EQUINIX INC 5.75% 01/01/2025	3,178,860	0.08	1,050,000	UNITED RENTALS NORTH AM 4.625% 15/10/2025	883,161	0.02
8,010,000	ESSEX PORTFOLIO L.P 3.625% 01/05/2027	6,731,769	0.16	1,050,000	UNITED RENTALS NORTH AM 4.875% 15/01/2028	880,975	0.02
5,575,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.50% 01/08/2026	4,579,527	0.11				
7,525,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	6,253,602	0.15				
6,725,000	HIGHWOODS RLTY LTD PARTNERSHIP 3.625% 15/01/2023	5,667,761	0.14				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Convertible bonds</b>	<b>10,271,343</b>	<b>0.25</b>	4,900,000 BANK OF AMERICA COMMERCIAL MORTGAGE INC 3.574% 15/02/2050	4,241,818	0.10
<i>Construction &amp; Materials</i>	1,983,013	0.05	4,500,000 BANK OF AMERICA MORTGAGE SECURITIES FRN 15/06/2028	3,745,885	0.09
1,800,000 DYCOM INDUSTRIES INC 0.75% 15/09/2021 CV	1,983,013	0.05	4,200,000 BANK 2017 BNK4 3.931% 15/11/2050	3,595,951	0.09
<i>Electronic &amp; Electrical Equipment</i>	2,252,518	0.06	2,855,000 BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/05/2069	2,384,653	0.06
2,537,000 GENERAL CABLE CORP VAR 15/11/2029 CV	2,252,518	0.06	5,560,000 BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/05/2069	4,850,123	0.12
<i>Financial Services</i>	1,220,342	0.03	3,200,000 BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/06/2057	2,822,753	0.07
51,000 JAZZ INVESTMENTS I LTD 1.50% 15/08/2024 CV	40,136	0.00	1,985,000 BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/06/2057	1,766,716	0.04
1,400,000 JAZZ INVESTMENTS I LTD 1.875% 15/08/2021 CV	1,180,206	0.03	2,700,000 BAYVIEW OPPORTUNITY MASTER FUND VAR 28/06/2054	2,022,267	0.05
<i>Health Care Equipment &amp; Services</i>	1,760,971	0.04	1,415,000 BAYVIEW OPPORTUNITY MASTER FUND VAR 28/11/2053	1,239,695	0.03
2,055,000 WRIGHT MEDICAL GROUP INC 2.00% 15/02/2020 CV	1,760,971	0.04	1,300,950 BAYVIEW OPPORTUNITY MASTER FUND VAR 28/11/2053	1,174,391	0.03
<i>Oil &amp; Gas Producers</i>	42,826	0.00	2,150,000 BEAR STEARNS CMS TRUST 2005 - PWR7 VAR 11/02/2041	1,331,187	0.03
55,000 WHITING PETROLEUM CORPORATION 1.25% 01/04/2020 CV	42,826	0.00	1,160,000 B2R MORTGAGE TRUST 2.524% 15/05/2048	718,701	0.02
<i>Pharmaceuticals &amp; Biotechnology</i>	1,650,637	0.04	1,485,000 C SMC TRUST 2013 6 VAR 25/08/2043	793,718	0.02
2,150,000 MEDICINES CO 2.75% 15/07/2023 CV	1,650,637	0.04	2,849,000 C SMC TRUST 2015 2 3.50% 25/02/2045	1,302,857	0.03
<i>Software &amp; Computer Services</i>	49,275	0.00	20,000,000 C SMC TRUST 2015 3 VAR 25/03/2045	8,225,490	0.20
65,000 SYNCHRONOSS TECHNOLOGIES INC 0.75% 15/08/2019 CV	49,275	0.00	4,000,000 CAESARS PALAQCE LAS VEGAS TRUST 4.138% 15/10/2034	3,425,636	0.08
<i>Technology Hardware &amp; Equipment</i>	1,311,761	0.03	1,500,000 CARLYLE GLOBAL MARKET STRATEGIES CLO FRN 20/10/2027	1,272,540	0.03
1,555,000 FINISAR CORP 0.50% 15/12/2033 CV	1,311,761	0.03	2,375,000 CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031	1,970,139	0.05
<b>Mortgage and asset backed securities</b>	<b>1,788,486,250</b>	<b>43.64</b>	2,750,000 CHASE MORTGAGE FINANCE VAR 25/04/2045	1,682,647	0.04
<i>Banks</i>	4,884,652	0.12	400,000 CIG AUTO RECEIVABLES TRUST 2017-1 5.33% 16/12/2024	331,986	0.01
4,500,000 DEUTSCHE BANK CAPITAL TRUST V 2.89% 10/09/2049	3,705,087	0.09	3,600,000 CITIGROUP COMMERCIAL MTGE TRST 3.137% 10/02/2048	3,021,043	0.07
3,400,000 SG CAPITAL TRUST III 3.75% 25/11/2046	1,179,565	0.03	1,300,000 CITIGROUP COMMERCIAL MTGE TRST 4.509% 10/09/2031	1,081,185	0.03
<i>Construction &amp; Materials</i>	3,450,765	0.08	320,000 CITIGROUP MORTGAGE LOAN TRUST VAR 25/06/2044	234,444	0.01
4,100,000 SBA TOWER TRUST 3.869% 15/10/2024	3,450,765	0.08	1,950,000 CITIGROUP MORTGAGE LOAN TRUST VAR 25/10/2043	1,390,751	0.03
<i>Financial Services</i>	1,158,179,150	28.26	2,000,000 COLONY AMERICAN FINANCE LTD VAR 15/06/2048	1,738,524	0.04
9,175,000 AGATE BAY MORTGAGE TRUST 2013-1 VAR 25/07/2043	4,225,030	0.10	800,000 COLONY AMERICAN FINANCE LTD 6.08% 15/10/2049	660,536	0.02
2,330,000 AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/10/2045	1,877,035	0.05	2,600,000 COLONY AMERICAN HOMES 2014-2 TRUST FRN 17/05/2031	2,174,166	0.05
1,808,000 AGATE BAY MORTGAGE TRUST 2015-5 VAR 25/04/2045	1,317,930	0.03	1,250,000 COLONY AMERICAN HOMES 2014-2 TRUST FRN 17/07/2031	756,463	0.02
4,490,000 AGATE BAY MORTGAGE TRUST 2015-5 VAR 25/07/2045	2,654,520	0.06	2,000,000 COLONY AMERICAN HOMES 2014-2 TRUST VAR 15/11/2048	1,655,355	0.04
2,500,000 AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	2,205,573	0.05	870,000 COMM MORTGAGE TRUST 2015 CR25 VAR 10/08/2048	769,683	0.02
330,000 AMERICAN HOMES 4 RENT 2014 SFR3 TR 5.04% 17/12/2024	293,269	0.01	2,940,000 COMM 2010-C1 MORTGAGE TRUST VAR 13/07/2031	1,543,275	0.04
2,100,000 AMERICAN HOMES 4 RENT 4.11% 17/04/2045	1,801,949	0.04	950,000 COMM 2012-CR2 MTG PASS THROUGH 3.791% 15/08/2045	821,313	0.02
5,300,000 AMERICAN HOMES 4 RENT 4.629% 20/01/2045	4,628,664	0.11	2,850,000 COMMERCIAL MORTGAGE PASS -THROUGH CERTI 2.822% 15/11/2045	2,379,958	0.06
1,500,000 AMERICAN HOMES 4 RENT 5.149% 17/10/2036	1,351,738	0.03	2,000,000 COMMERCIAL MORTGAGE PASS -THROUGH CERTI 3.251% 15/10/2045	1,671,367	0.04
700,000 ASCENTUM EQUIP RECEIVABLES LLC 3.56% 10/10/2025	579,395	0.01			
700,000 AXIS EQUIPMENT FINANCE RECEIVABLES LLC 4.05% 20/05/2020	572,711	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,900,000	COMMERCIAL MORTGAGE TRUST FRN 13/03/2027	1,564,769	0.04	9,015,000	FANNIE MAE 2004-I 3.00% 01/11/2046	6,979,097	0.17
1,400,000	COMMERCIAL MORTGAGE TRUST VAR 10/04/2029	1,173,603	0.03	4,785,000	FANNIE MAE 2004-I 3.50% 01/04/2046	3,253,708	0.08
1,750,000	COMMERCIAL MORTGAGE TRUST VAR 10/04/2029	1,419,637	0.03	1,900,000	FINANCE OF AMERICA STRUCTURED VAR 25/11/2027	1,582,275	0.04
7,000,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	5,767,920	0.14	1,500,000	FINANCE OF AMERICA STRUCTURED VAR 25/11/2027	1,249,165	0.03
3,150,000	COMMERCIAL MORTGAGE TRUST VAR 10/10/2046	2,758,329	0.07	10,500,000	FLAGSTAR HOME EQUITY LOAN TRUST 3.50% 25/03/2047	8,407,212	0.21
8,560,000	COMMERCIAL MORTGAGE TRUST 2.941% 10/01/2046	7,187,828	0.18	2,300,000	FLAGSTAR MORTGAGE TRUST VAR 25/10/2047	1,877,380	0.05
3,100,000	CONN FUNDING II L P 4.52% 15/11/2020	2,583,063	0.06	7,400,000	FLAGSTAR MORTGAGE TRUST VAR 25/10/2047	5,957,747	0.15
1,900,000	CONN FUNDING II L P 5.11% 15/05/2020	1,587,651	0.04	2,300,000	FNB CORP INC 5.00% 01/02/2022	26,946	0.00
1,250,000	CREDIT ACCEPTANCE AUTO LN 09-1 4.29% 15/11/2024	1,061,530	0.03	600,000	FNB CORP INC 5.00% 01/10/2020	8,936	0.00
2,750,000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP VAR 25/02/2045	2,176,009	0.05	2,000,000	FNB CORP INC 5.50% 01/03/2021	53,166	0.00
1,444,000	CREDIT SUISSE MORTGAGE LOAN ASSET BACKED CERT VAR 25/03/2045	1,067,023	0.03	5,350,000	FREDDIE MAC VAR 25/04/2048	4,279,975	0.10
3,457,000	CREDIT SUISSE MORTGAGE LOAN ASSET BACKED CERT VAR 25/10/2044	2,708,268	0.07	2,500,000	FREDDIE MAC VAR 25/12/2046	1,806,529	0.04
932,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/01/2045	720,825	0.02	670,000	FREDDIE MAC 2.50% 01/01/2030	339,397	0.01
16,000,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/07/2044	3,802,260	0.09	5,572,894	FREDDIE MAC 3.00% 01/02/2047	4,249,263	0.10
1,772,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/08/2043	1,262,722	0.03	730,000	FREDDIE MAC 3.00% 01/03/2047	600,103	0.01
1,800,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/03/2043	1,297,641	0.03	1,470,000	FREDDIE MAC 3.00% 01/05/2043	884,240	0.02
4,000,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/08/2043	2,754,107	0.07	5,100,000	FREDDIE MAC 3.00% 01/06/2046	3,864,260	0.09
7,210,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2047	5,944,650	0.15	330,000	FREDDIE MAC 3.00% 01/07/2047	273,008	0.01
2,900,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/12/2044	2,215,090	0.05	3,970,000	FREDDIE MAC 3.00% 01/09/2046	3,109,282	0.08
3,755,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048	2,843,570	0.07	23,025,000	FREDDIE MAC 3.00% 01/10/2047	19,026,766	0.47
955,000	CSAIL 2016 C6 COMMERCIAL MORTGAGE TRUST 3.09% 15/01/2049	794,971	0.02	900,000	FREDDIE MAC 3.00% 01/11/2030	584,534	0.01
3,095,000	CSMC SERIES 2009 14R VAR 25/11/2044	2,235,102	0.05	11,075,000	FREDDIE MAC 3.00% 01/11/2042	5,508,385	0.13
1,638,000	CSMC TRUST VAR 25/02/2045	1,322,721	0.03	1,876,928	FREDDIE MAC 3.00% 01/12/2046	1,535,410	0.04
7,835,668	CSMC TRUST VAR 25/10/2044	2,550,880	0.06	9,375,000	FREDDIE MAC 3.00% 25/07/2056	7,515,339	0.18
5,876,000	CSMC TRUST 2015 WIN1 VAR 25/01/2045	4,583,175	0.11	4,585,000	FREDDIE MAC 3.50% 01/03/2046	3,148,621	0.08
5,501,000	CSMC TRUST 2015 WIN1 VAR 25/03/2044	4,038,182	0.10	7,090,000	FREDDIE MAC 3.50% 01/05/2046	5,093,704	0.12
5,138,000	CSMC TRUST 2015 WIN1 VAR 25/04/2047	4,149,761	0.10	8,730,000	FREDDIE MAC 3.50% 01/06/2045	5,628,523	0.14
7,760,000	CSMC TRUST 2015 WIN1 VAR 25/06/2047	6,219,490	0.15	500,000	FREDDIE MAC 3.50% 01/06/2047	425,473	0.01
2,100,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	1,524,667	0.04	3,800,000	FREDDIE MAC 3.50% 01/06/2047	3,207,287	0.08
1,904,000	CSMC TRUST 2015 WIN1 VAR 25/09/2044	1,290,632	0.03	335,000	FREDDIE MAC 3.50% 01/07/2045	252,942	0.01
3,037,000	CSMC TRUST 2015 WIN1 VAR 25/10/2044	2,438,079	0.06	6,616,982	FREDDIE MAC 3.50% 01/07/2046	4,944,167	0.12
230,000	CSMC TRUST 2015 WIN1 VAR 25/12/2044	98,711	0.00	8,955,000	FREDDIE MAC 3.50% 01/07/2047	7,531,531	0.18
2,162,000	CSMLT TRUST VAR 25/05/2045	1,679,366	0.04	6,028,825	FREDDIE MAC 3.50% 01/08/2043	3,250,770	0.08
8,600,000	CSMLT TRUST VAR 25/08/2045	4,409,277	0.11	10,975,000	FREDDIE MAC 3.50% 01/08/2046	8,671,607	0.21
2,000,000	DIAMOND RESORTS OWNER TR.13-1 3.17% 20/07/2027	405,437	0.01	9,225,000	FREDDIE MAC 3.50% 01/08/2046	7,027,141	0.17
2,750,000	DOMINOS PIZZA MASTER ISSUER LLC 3.484% 25/10/2045	2,266,458	0.06	8,372,986	FREDDIE MAC 3.50% 01/08/2047	6,922,011	0.17
2,000,000	DRUG ROYALTY II VAR 15/07/2023	648,539	0.02	4,100,000	FREDDIE MAC 3.50% 01/10/2040	1,310,206	0.03
2,000,000	ELM TRUST 4.163% 20/06/2025	1,679,347	0.04	22,225,000	FREDDIE MAC 3.50% 01/10/2047	18,807,470	0.47
6,342,000	EVERBANK 2.50% 25/03/2043	2,413,122	0.06	10,430,000	FREDDIE MAC 3.50% 01/10/2047	8,906,448	0.23
2,607,503	EVERBANK 4.00% 01/08/2043	1,407,682	0.03	5,535,300	FREDDIE MAC 3.50% 01/11/2028	2,680,092	0.07
7,215,000	FANNIE MAE 2004-I 3.00% 01/01/2047	5,642,866	0.14	425,000	FREDDIE MAC 3.50% 01/11/2044	214,358	0.01
				3,667,153	FREDDIE MAC 3.50% 01/11/2047	3,131,014	0.08
				5,130,000	FREDDIE MAC 3.50% 01/11/2047	4,380,128	0.11
				3,445,000	FREDDIE MAC 3.50% 01/12/2046	2,779,101	0.07
				10,350,000	FREDDIE MAC 3.50% 01/12/2046	8,225,713	0.20
				2,000,000	FREDDIE MAC 3.50% 25/05/2047	1,469,359	0.04
				2,025,000	FREDDIE MAC 4.00% 01/01/2046	1,251,177	0.03
				1,800,000	FREDDIE MAC 4.00% 01/02/2044	1,018,365	0.02
				7,940,000	FREDDIE MAC 4.00% 01/02/2046	5,705,901	0.14
				17,690,000	FREDDIE MAC 4.00% 01/03/2047	13,866,648	0.35
				1,155,000	FREDDIE MAC 4.00% 01/03/2047	913,142	0.02
				6,690,000	FREDDIE MAC 4.00% 01/04/2047	5,642,855	0.14

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
EUR			EUR				
3,245,000	FREDDIE MAC 4.00% 01/04/2047	2,768,635	0.07	1,500,000	GNMA I & II GINNIE MAE 5.50% 15/10/2019	31,011	0.00
6,710,000	FREDDIE MAC 4.00% 01/04/2047	5,569,392	0.14	4,880,000	GNMA I & II GINNIE MAE 5.50% 20/04/2034	270,972	0.01
2,040,000	FREDDIE MAC 4.00% 01/04/2047	1,766,902	0.04	2,773,075	GNMA I & II GINNIE MAE 5.50% 20/10/2037	321,119	0.01
415,000	FREDDIE MAC 4.00% 01/05/2046	351,391	0.01	1,000,000	GNMA I & II GINNIE MAE 6.00% 15/08/2019	4,011	0.00
194,563	FREDDIE MAC 4.00% 01/05/2046	164,022	0.00	1,081,956	GNMA I & II GINNIE MAE 6.00% 15/10/2018	794	0.00
11,905,000	FREDDIE MAC 4.00% 01/05/2047	9,819,793	0.25	10,296,195	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	2,932,286	0.07
3,670,000	FREDDIE MAC 4.00% 01/06/2046	2,521,209	0.06	2,777,512	GNMA I AND II SINGLE ISSUER 3.50% 15/08/2046	2,031,658	0.05
1,500,000	FREDDIE MAC 4.00% 01/06/2047	1,230,351	0.03	377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	47,207	0.00
3,700,000	FREDDIE MAC 4.00% 01/07/2044	2,319,114	0.06	653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	444,952	0.01
3,700,000	FREDDIE MAC 4.00% 01/07/2044	2,123,255	0.05	2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	795,480	0.02
2,650,000	FREDDIE MAC 4.00% 01/07/2044	1,495,450	0.04	11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	2,834,859	0.07
3,050,000	FREDDIE MAC 4.00% 01/07/2047	2,537,668	0.06	14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	3,896,541	0.10
285,000	FREDDIE MAC 4.00% 01/10/2046	93,817	0.00	892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	151,767	0.00
22,175,000	FREDDIE MAC 4.00% 01/10/2047	19,070,092	0.48	526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	208,632	0.01
7,145,000	FREDDIE MAC 4.00% 01/10/2047	6,208,181	0.15	6,350,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	2,654,488	0.06
4,475,000	FREDDIE MAC 4.00% 01/12/2044	2,071,769	0.05	613,190	GNMA I AND II SINGLE ISSUER 4.00% 15/05/2043	59,299	0.00
6,960,000	FREDDIE MAC 4.00% 01/12/2045	4,040,398	0.10	501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	65,556	0.00
22,070,000	FREDDIE MAC 4.00% 01/12/2047	19,205,004	0.48	12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	4,321,947	0.11
2,004,808	FREDDIE MAC 4.50% 01/03/2044	660,084	0.02	5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045	1,932,196	0.05
13,288,000	FREDDIE MAC 4.50% 01/05/2041	2,531,656	0.06	526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044	148,665	0.00
7,000,000	FREDDIE MAC 4.50% 01/05/2047	5,868,225	0.14	6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044	2,030,446	0.05
1,043,172	FREDDIE MAC 4.50% 01/11/2018	10,139	0.00	2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045	1,046,532	0.03
5,345,000	FREDDIE MAC 4.50% 01/11/2040	1,046,526	0.03	906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	198,594	0.00
5,465,144	FREDDIE MAC 4.50% 01/11/2043	1,161,605	0.03	17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	5,869,331	0.14
1,963,172	FREDDIE MAC 4.50% 01/12/2047	1,745,227	0.04	3,799,073	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	979,914	0.02
1,800,000	FREDDIE MAC 5.00% 01/09/2038	56,244	0.00	400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	162,782	0.00
2,200,000	FREDDIE MAC 5.00% 01/10/2038	71,445	0.00	4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	2,456,528	0.06
500,000	FREDDIE MAC 5.00% 01/11/2034	19,194	0.00	10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	3,048,234	0.07
10,700,000	FREDDIE MAC 5.00% 01/11/2039	1,232,427	0.03	505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	244,038	0.01
5,617,742	FREDDIE MAC 5.00% 01/12/2020	101,049	0.00	315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045	113,970	0.00
2,515,000	FREDDIE MAC 5.00% 01/12/2039	560,265	0.01	407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045	276,187	0.01
3,162,658	FREDDIE MAC 5.50% 01/06/2041	1,358,449	0.03	379,373	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	102,934	0.00
1,250,000	FREDDIE MAC 5.50% 01/11/2034	20,932	0.00	4,519,822	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	1,150,167	0.03
500,000	FREDDIE MAC 5.50% 01/12/2018	6,298	0.00	216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	83,406	0.00
3,000,000	FREDDIE MAC 6.00% 01/01/2033	149,008	0.00	58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	30,898	0.00
1,127,715	FREDDIE MAC 6.00% 01/03/2034	16,516	0.00	1,647,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	426,117	0.01
2,238,093	FREDDIE MAC 6.00% 01/04/2035	12,500	0.00	30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	4	0.00
5,151,962	FREDDIE MAC 6.00% 01/06/2039	152,252	0.00	5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	684,643	0.02
2,128,163	FREDDIE MAC 6.00% 01/10/2032	4,460	0.00	34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	2,100,689	0.05
1,151,218	FREDDIE MAC 6.00% 01/11/2033	14,661	0.00	4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	588,111	0.01
1,135,350	FREDDIE MAC 6.00% 01/12/2036	41,588	0.00	82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	13,788	0.00
3,375,000	FREMF MORTGAGE TRUST VAR 25/04/2045	2,852,629	0.07	6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	743,430	0.02
1,475,000	FREMF MORTGAGE VAR 25/01/2049	1,263,041	0.03	5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041	386,016	0.01
2,430,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/09/2045	2,151,411	0.05	10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	1,051,241	0.03
5,000,000	FRESB MULTI FAMILY MTGE PASS THROUGH FRN 25/10/2037	4,173,583	0.10	1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	221,521	0.01
4,100,000	FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/08/2037	3,403,814	0.08	1,200,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	261,319	0.01
1,000,000	GNMA I & II GINNIE MAE 4.50% 20/01/2035	86,278	0.00	33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	2,851	0.00
1,500,000	GNMA I & II GINNIE MAE 4.50% 20/03/2035	109,398	0.00	1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	102,820	0.00
1,620,000	GNMA I & II GINNIE MAE 4.50% 20/09/2041	302,520	0.01	1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	72,415	0.00
1,500,000	GNMA I & II GINNIE MAE 4.50% 20/12/2034	92,967	0.00	2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	108,867	0.00
1,247,526	GNMA I & II GINNIE MAE 5.00% 15/07/2019	41,018	0.00	1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	86,955	0.00
2,000,000	GNMA I & II GINNIE MAE 5.00% 15/09/2019	45,814	0.00	2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	714,758	0.02
268,644	GNMA I & II GINNIE MAE 5.00% 15/11/2018	1,914	0.00	500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	41,258	0.00
				1,672,304	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	4,304	0.00

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	57,659	0.00	2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	625,468	0.02
2,247,076	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2034	92,741	0.00	1,922,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	365,871	0.01
8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	758,906	0.02	760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	253,312	0.01
309,095	GNMA I AND II SINGLE ISSUER 6.50% 15/02/2032	2,112	0.00	16,680,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/08/2047	14,189,437	0.36
919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	6,706	0.00	14,268,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/10/2047	12,390,583	0.31
116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	1,254	0.00	26,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/11/2047	22,741,935	0.56
1,000,000	GNMA I AND II SINGLE ISSUER 6.50% 15/09/2032	39,127	0.00	2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 15/01/2033	47,081	0.00
312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	11,348	0.00	2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 15/07/2033	124,292	0.00
9,325,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	3,915,908	0.10	561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 15/07/2033	10,937	0.00
5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	101,002	0.00	1,001,228	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 15/09/2033	24,239	0.00
1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	17,647	0.00	750,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 15/10/2033	6,424	0.00
4,040,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/07/2046	2,989,898	0.07	1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 15/11/2032	22,852	0.00
8,925,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/08/2046	6,736,029	0.16	2,725,000	GS MORTGAGE SECURITIES II 3.682% 10/02/2046	2,303,319	0.06
20,075,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 15/11/2041	6,256,185	0.15	2,500,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	2,094,063	0.05
8,575,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/01/2046	5,006,456	0.12	3,400,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 4.846% 20/08/2044	2,581,943	0.06
1,725,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/03/2045	807,805	0.02	1,300,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/03/2033	1,100,698	0.03
1,650,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/03/2046	1,309,001	0.03	1,300,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	1,088,494	0.03
1,975,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2045	1,101,790	0.03	1,100,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	930,921	0.02
1,859,804	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2045	1,181,268	0.03	2,500,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/10/2033	2,146,060	0.05
775,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2045	572,547	0.01	6,203,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	2,205,278	0.05
8,075,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/08/2045	4,315,737	0.11	5,241,000	IRVINE CORE OFFICE TRUST TV 15/05/48	4,438,963	0.11
9,035,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/09/2046	6,727,376	0.16	2,349,000	J P MORGAN MORTGAGE TRUST 2015-6 VAR 25/10/2045	1,362,235	0.03
8,955,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2044	2,817,104	0.07	4,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS 3.141% 15/12/2049	3,767,509	0.09
9,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2046	5,675,871	0.14	2,665,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 FRN 15/12/2030	320,816	0.01
11,620,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2047	10,092,260	0.26	2,790,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES VAR 15/07/2031	1,106,506	0.03
4,895,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	1,367,348	0.03	4,464,500	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES 3.977% 15/10/2045	3,817,105	0.09
10,940,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	2,858,439	0.07	8,700,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047	7,288,116	0.18
4,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/04/2041	1,471,637	0.04	3,400,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047	2,821,255	0.07
3,115,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	1,103,766	0.03	4,000,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047	3,171,335	0.08
8,100,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/10/2047	6,949,657	0.17	1,500,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2044	511,293	0.01
2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041	114,496	0.00	2,753,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2044	1,230,023	0.03
959,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/09/2041	98,524	0.00	3,500,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2044	2,685,174	0.07
265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	94,540	0.00	8,000,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2047	6,275,471	0.15
				11,500,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	9,707,884	0.25
				5,050,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	4,221,701	0.10
				2,725,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	2,117,177	0.05
				1,468,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2045	1,023,385	0.02

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,357,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2045	933,688	0.02	3,050,000	MORGAN STANLEY CAPITAL I TRUST 3.00% 15/03/2049	2,065,939	0.05
4,000,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	3,102,169	0.08	3,800,000	MORGAN STANLEY CAPITAL I TRUST 4.012% 09/09/2032	3,307,295	0.08
3,620,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	3,037,070	0.07	1,000,000	MVW OWNER TRUST 2013-1 2.70% 20/09/2031	319,516	0.01
11,554,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2045	6,543,299	0.16	2,144,000	NATIONS EQUIPMENT FINANCE FUNDING I LLC 3.276% 20/01/2019	1,693,636	0.04
2,253,000	JP MORGAN MORTGAGE TRUST VAR 25/07/2043	1,590,892	0.04	2,400,000	NATIONSTAR HOME EQUITY LOAN TRUST 3.967% 25/09/2027	1,998,665	0.05
1,231,500	JP MORGAN MORTGAGE TRUST VAR 25/07/2044	992,980	0.02	2,150,000	NATIONSTAR HOME EQUITY LOAN TRUST 4.704% 25/05/2027	1,813,973	0.04
5,000,000	JP MORGAN MORTGAGE TRUST VAR 25/08/2047	3,892,096	0.09	2,069,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 5.05% 15/12/2021	1,727,798	0.04
11,940,000	JP MORGAN MORTGAGE TRUST VAR 25/08/2047	9,218,737	0.23	5,550,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016-2 VAR 25/03/2057	3,894,277	0.10
4,975,000	JP MORGAN MORTGAGE TRUST VAR 25/09/2044	1,202,041	0.03	3,930,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016-2 VAR 25/04/2057	3,361,550	0.08
7,860,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	5,637,421	0.14	2,461,000	NRP MORTGAGE TRUST VAR 25/07/2043	1,765,548	0.04
7,905,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	5,426,791	0.13	6,425,000	NRP MORTGAGE TRUST 2013 1 VAR 25/07/2043	3,796,325	0.09
1,535,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,076,040	0.03	7,712,000	OAKS MORTGAGE TRUST VAR 25/10/2045	4,053,689	0.10
11,000,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2047	9,029,338	0.23	996,000	OAKS MORTGAGE TRUST VAR 25/10/2045	739,280	0.02
2,335,000	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/01/2044	1,709,718	0.04	1,500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 25/10/2025	1,256,581	0.03
7,250,000	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/01/2047	5,641,210	0.14	2,964,000	OSW STRUCTURED ASSET TRUST VAR 25/07/2056	1,594,563	0.04
1,662,700	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/06/2046	1,328,267	0.03	600,000	OXFORD FINANCE FUNDING TRUST 3.968% 17/06/2024	501,769	0.01
1,385,000	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/06/2046	1,090,587	0.03	13,295,000	PMT LOAN TRUST VAR 25/09/2043	6,190,190	0.15
11,960,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/11/2047	9,953,213	0.25	1,500,000	PROGRESS RESIDENTIAL TRUST VAR 17/09/2033	1,297,261	0.03
4,950,000	JP MORGAN MORTGAGE TRUST 2.602% 25/12/2046	3,463,880	0.08	400,000	PROGRESS RESIDENTIAL TRUST 3.316% 17/08/2034	330,658	0.01
2,225,000	JP MORGAN MORTGAGE TRUST 3.50% 25/04/2045	1,365,474	0.03	2,000,000	PROGRESS RESIDENTIAL TRUST 4.261% 17/08/2034	1,674,345	0.04
5,638,000	JP MORGAN MORTGAGE TRUST 3.50% 25/04/2045	3,434,055	0.08	500,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.565% 17/08/2034	413,704	0.01
4,973,000	JP MORGAN MORTGAGE TRUST 3.50% 25/12/2030	1,578,078	0.04	4,000,000	RCO MORTGAGE LLC VAR 25/08/2022	3,102,544	0.08
1,055,000	JPM CHASE CIAL MGT SEC.11-C5 4.171% 15/08/2046	755,811	0.02	18,200,000	RESI FINANCE LTD PARTNERSHIP FRN 10/09/2035	1,510,867	0.04
3,350,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.801% 15/09/2047	2,922,676	0.07	175,000	RESIDENTIAL ASSET MORTGAGE VAR 25/01/2034	-	0.00
5,611,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.822% 15/07/2048	4,919,565	0.12	2,750,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.41% 20/12/2023	2,216,365	0.05
600,000	KABBAGE FUNDING LLC 4.571% 15/03/2022	510,887	0.01	4,273,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.62% 20/11/2021	1,939,556	0.05
5,000,000	KABBAGE FUNDING LLC 5.794% 15/03/2022	4,291,848	0.10	5,000,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2043	1,930,080	0.05
4,800,000	LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036	1,108,292	0.03	4,200,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2047	3,327,424	0.08
1,700,000	LB UBS COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 15/02/2041	3,608	0.00	6,344,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2047	5,086,095	0.12
1,100,000	LEAF II RECEIVABLES FUNDING LLC 5.99% 15/09/2024	923,087	0.02	9,000,000	SEQUOIA MORTGAGE TRUST VAR 25/03/2043	3,843,062	0.09
5,208,000	LSTAR COMMERCIAL MORTGAGE TRUST 2015-3 VAR 20/04/2048	4,292,973	0.10	6,400,000	SEQUOIA MORTGAGE TRUST VAR 25/03/2047	5,178,448	0.13
5,000,000	MILL CITY MORTAGGE VAR 25/02/2058	3,986,155	0.10	5,139,000	SEQUOIA MORTGAGE TRUST VAR 25/03/2047	4,081,838	0.10
2,660,000	MILL CITY MORTAGGE VAR 25/02/2058	2,222,526	0.05	5,640,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	2,661,829	0.06
3,500,000	MILL CITY MORTAGGE VAR 25/02/2058	2,838,838	0.07	6,100,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	2,880,036	0.07
6,740,000	MILL CITY MORTAGGE VAR 25/07/2059	5,364,530	0.13	8,355,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2044	2,505,101	0.06
5,500,000	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/07/2059	4,611,988	0.11	3,000,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2047	2,231,202	0.05
3,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/02/2047	2,645,686	0.06	2,196,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2047	1,843,962	0.04
1,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2.858% 15/11/2045	837,384	0.02	8,096,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	4,045,197	0.10
2,000,000	MORGAN STANLEY CAPITAL I TRUST FRN 14/08/2031	1,673,007	0.04	20,155,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	10,314,033	0.26
2,900,000	MORGAN STANLEY CAPITAL I TRUST VAR 15/11/2049	1,952,475	0.05	12,000,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	5,763,950	0.14
				3,450,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2045	1,858,826	0.05
				6,300,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	2,941,013	0.07

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,965,840	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	3,823,435	0.09	4,000,000	VERICREST OPPORTUNITY LOAN TRANSFEREE 3.375% 27/05/2047	2,063,596	0.05
7,285,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	3,470,546	0.08	2,600,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2010-C1 3.477% 15/08/2050	2,228,857	0.05
1,932,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	608,625	0.01	4,100,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 3.374% 15/12/2059	3,490,840	0.09
9,649,000	SEQUOIA MORTGAGE TRUST VAR 25/07/2045	5,573,580	0.14	2,500,000	WELLS FARGO MTG BACKED SECS 2.819% 15/08/2050	2,097,857	0.05
2,270,000	SEQUOIA MORTGAGE TRUST VAR 25/07/2047	1,756,577	0.04	5,300,000	WESTGATE RESORTS LTD 3.25% 20/12/2026	1,256,046	0.03
2,252,000	SEQUOIA MORTGAGE TRUST VAR 25/07/2047	1,877,213	0.05	1,078,000	WESTGATE RESORTS LTD 4.05% 20/12/2030	746,793	0.02
695,000	SEQUOIA MORTGAGE TRUST VAR 25/09/2042	452,119	0.01	500,000	WESTGATE RESORTS LTD 5.50% 20/12/2026	119,878	0.00
140,000	SEQUOIA MORTGAGE TRUST VAR 25/11/2042	101,426	0.00	4,250,000	WESTGATE RESORTS 2015-1 LLC 2.75% 20/05/2027	983,719	0.02
120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	83,337	0.00	3,300,000	WESTGATE RESORTS 2016-1 LLC 4.50% 20/12/2028	1,787,893	0.04
8,900,000	SEQUOIA MORTGAGE TRUST 2005-4 VAR 25/12/2042	2,831,393	0.07	720,000	WINWATER MORTGAGE LOAN TRUST VAR 20/01/2045	530,696	0.01
4,450,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/09/2047	3,608,472	0.09	2,947,000	WINWATER MORTGAGE LOAN TRUST VAR 20/01/2046	2,346,910	0.06
12,150,000	SEQUOIA MORTGAGE TRUST 2017-1 3.50% 25/07/2043	5,807,046	0.14	14,000,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045	3,380,379	0.08
2,375,000	SEQUOIA MORTGAGE TRUST 3.50% 25/07/2043	1,745,356	0.04	3,843,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045	3,021,050	0.07
3,403,000	SEQUOIA MORTGAGE TRUST 3.50% 25/07/2043	2,476,672	0.06	10,910,000	WINWATER MORTGAGE LOAN TRUST VAR 20/06/2045	5,009,924	0.12
6,329,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/04/2044	5,007,503	0.12	1,140,000	WINWATER MORTGAGE LOAN TRUST VAR 20/06/2045	855,205	0.02
4,527,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/10/2047	3,759,391	0.09	3,272,000	WINWATER MORTGAGE LOAN TRUST 2015-5 VAR 20/08/2045	1,718,536	0.04
4,850,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/10/2047	3,889,799	0.09		<i>General Industrials</i>	1,495,607	0.04
5,195,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/11/2046	3,826,010	0.09	1,767,000	FREMF 2012-K710 MORTGAGE TRUST VAR 25/05/2019	1,495,607	0.04
4,575,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 FRN 25/04/2031	44,336	0.00		<i>Governments</i>	610,223,823	14.89
1,200,000	TIDEWATER INC 6.56% 15/05/2021	994,250	0.02	370,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2030	194,814	0.00
6,850,000	TORO MORTGAGE FUNDING TRUST 4.629% 25/04/2074	5,832,882	0.14	2,460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2047	2,013,979	0.05
6,690,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/03/2054	5,675,488	0.14	10,666,076	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2030	5,676,440	0.14
6,150,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055	5,348,662	0.13	5,685,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2031	4,059,009	0.10
11,112,785	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2057	9,411,280	0.24	14,330,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	7,152,358	0.17
4,750,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/06/2057	3,933,830	0.10	1,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046	762,570	0.02
2,309,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/07/2056	1,934,354	0.05	4,775,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2046	3,666,455	0.09
3,400,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/08/2055	2,786,975	0.07	3,658,457	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	2,533,484	0.06
10,865,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2056	9,240,442	0.24	9,195,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2046	7,114,083	0.17
1,190,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	977,601	0.02	23,025,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2047	18,990,146	0.47
7,710,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	6,348,169	0.15	8,930,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046	5,828,529	0.14
5,000,000	TOWD POINT MORTGAGE TRUST 2017-1 VAR 25/10/2056	4,290,327	0.10	7,005,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046	4,513,955	0.11
1,800,000	TRAFIGURA SECURITISATION VAR 15/12/2020	1,508,227	0.04	4,550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	3,798,832	0.09
1,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 3.672% 17/01/2036	994,336	0.02				
2,000,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.216% 17/01/2036	1,657,217	0.04				
1,860,000	TRUMAN CAP MTG LN TR 2004-1 FRN 25/01/2034	847,965	0.02				
1,415,000	VELOCITY COMMERCIAL CAPITAL VAR 25/06/2045	1,243,478	0.03				
1,400,000	VELOCITY COMMERCIAL CAPITAL VAR 25/08/2040	177,028	0.00				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	5,119,349	0.12	9,415,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2046	7,499,805	0.18
2,415,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	1,938,020	0.05	1,387,917	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2042	460,906	0.01
10,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	8,276,243	0.20	570,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046	442,740	0.01
550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045	342,552	0.01	1,035,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046	824,157	0.02
6,580,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045	4,246,999	0.10	21,967,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2047	18,547,577	0.46
4,075,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2046	2,630,983	0.06	744,979	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	398,800	0.01
2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/03/2046	1,651,108	0.04	1,137,151	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	605,407	0.01
2,825,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2046	2,129,147	0.05	1,966,108	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	1,013,594	0.02
8,159,827	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2047	6,574,670	0.16	1,115,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2046	884,481	0.02
7,305,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2047	6,043,159	0.15	3,145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047	2,660,774	0.06
7,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045	4,970,820	0.12	2,293,591	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	1,262,138	0.03
1,060,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2046	858,143	0.02	3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	1,402,994	0.03
1,775,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2047	1,506,343	0.04	1,253,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	854,420	0.02
2,457,810	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	1,111,703	0.03	8,785,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2045	5,600,418	0.14
5,325,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	2,358,629	0.06	4,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2046	3,429,014	0.08
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2046	291,514	0.01	12,585,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047	10,773,183	0.26
5,415,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2046	3,823,260	0.09	7,820,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047	6,694,182	0.16
310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	263,273	0.01	16,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047	14,424,167	0.35
8,025,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	6,733,971	0.16	8,024,141	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	1,257,668	0.03
11,355,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	9,332,236	0.23	14,755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	5,512,480	0.13
2,705,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	2,228,264	0.05	9,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	2,586,120	0.06
5,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042	2,485,454	0.06	925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	176,755	0.00
1,869,542	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042	550,192	0.01	191,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2045	82,318	0.00
3,692,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045	2,096,962	0.05	184,479	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2045	92,723	0.00
10,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	7,905,323	0.19	57,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2046	49,795,625	1.23
1,480,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2047	1,143,947	0.03	17,780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2047	14,752,358	0.36
18,286,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2047	15,305,860	0.38	4,585,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	1,908,405	0.05
1,299,056	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2042	542,231	0.01	1,744,510	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	140,469	0.00
3,261,969	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2042	1,489,817	0.04	11,005,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	2,479,890	0.06
6,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	4,764,428	0.12	1,911,373	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2044	964,958	0.02

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,786,140	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2044	1,626,575	0.04	2,625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	2,204,537	0.05
233,039	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2045	92,421	0.00	23,460,485	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	8,155,318	0.20
450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2047	357,889	0.01	3,933,600	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043	1,446,499	0.04
2,875,007	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2045	1,438,021	0.04	6,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044	2,800,044	0.07
14,720,743	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2039	1,782,045	0.04	6,890,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2046	4,790,714	0.12
5,216,159	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	1,479,744	0.04	2,915,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2047	2,319,975	0.06
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	290,110	0.01	5,224,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2047	4,361,952	0.11
5,979,118	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042	2,498,041	0.06	14,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	5,168,429	0.13
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042	371,450	0.01	3,125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042	1,124,716	0.03
4,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042	1,188,546	0.03	3,643,603	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2043	1,796,319	0.04
3,080,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	2,548,766	0.06	1,867,278	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044	752,261	0.02
3,180,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	2,681,505	0.07	2,690,339	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044	1,262,606	0.03
4,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	3,912,045	0.10	3,240,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	1,859,952	0.05
701,129	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042	282,111	0.01	2,759,367	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2042	478,730	0.01
17,465,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042	4,252,651	0.10	1,942,024	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	879,402	0.02
4,304,445	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2044	1,652,010	0.04	6,493,748	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	3,854,606	0.09
567,455	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2045	367,186	0.01	4,657,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	2,792,749	0.07
325,808	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	109,903	0.00	2,558,106	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	1,051,188	0.03
7,065,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2046	4,890,987	0.12	3,851,112	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	1,541,323	0.04
1,525,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	1,291,865	0.03	450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	238,153	0.01
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	346,737	0.01	9,390,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2045	6,562,965	0.16
2,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	2,229,316	0.05	13,354,329	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040	4,372,572	0.11
3,735,583	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	3,231,489	0.08	5,360,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040	1,945,280	0.05
8,655,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	7,237,613	0.18	1,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2041	298,395	0.01
1,524,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2042	610,132	0.01	3,075,846	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	868,662	0.02
10,665,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2044	4,189,600	0.10	3,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2043	1,675,932	0.04
211,784	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2045	138,334	0.00	477,704	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2044	281,495	0.01
6,890,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2046	4,829,640	0.12	8,361,659	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2045	4,453,628	0.11
9,180,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2046	6,443,228	0.16	6,833,460	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2047	5,965,735	0.15
3,185,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	2,608,319	0.06	20,930,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2047	18,272,270	0.46

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
62,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2043	54,939,931	1.35	62,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022	1,438	0.00
19,638,760	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2044	5,795,036	0.14	2,066,921	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022	55,871	0.00
8,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044	2,676,819	0.07	1,066,902	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	109,669	0.00
6,675,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044	2,294,420	0.06	4,893,904	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020	178,339	0.00
5,904,321	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044	3,223,142	0.08	2,111,799	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020	54,235	0.00
500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2047	437,184	0.01	7,312,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2043	1,618,553	0.04
2,575,073	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2040	277,101	0.01	2,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034	73,555	0.00
28,892,563	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	5,822,093	0.14	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034	41,976	0.00
7,773,672	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2044	1,806,004	0.04	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/01/2034	29,824	0.00
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	127,097	0.00	3,679,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	96,776	0.00
3,677,375	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	505,962	0.01	1,280,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	51,339	0.00
8,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	2,683,341	0.07	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/08/2034	144,143	0.00
7,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2046	4,684,414	0.11	4,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/09/2035	107,078	0.00
17,425,835	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	1,069,291	0.03	22,793,956	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/11/2038	349,659	0.01
4,245,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	949,447	0.02	750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/12/2033	22,526	0.00
3,313,115	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040	348,230	0.01		<i>Real Estate Investment Trusts</i>	7,861,109	0.19
3,070,237	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040	663,249	0.02	5,400,000	GOVERNMENT PROPRTIE 4.50% 01/09/2039	2,148,011	0.05
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	405,497	0.01	3,500,000	HOSPITALITY PROPERTIES T VAR 08/05/2030	2,934,352	0.07
22,637,681	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043	5,064,474	0.12	3,300,000	STARWOOD WAYPOINT RESIDENTIAL FRN 17/01/2035	2,778,746	0.07
2,113,847	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2047	1,880,492	0.05		<i>Travel, Leisure &amp; Catering</i>	2,391,144	0.06
2,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	624,609	0.02	3,231,000	CKE RESTAURANTS INC 4.474% 20/03/2043	2,391,144	0.06
8,146,974	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 31/12/2049	3,064,991	0.07		<b>Other transferable securities</b>	<b>9,105,449</b>	<b>0.22</b>
1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	194,758	0.00		<b>Shares</b>	<b>711,708</b>	<b>0.02</b>
26,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045	10,444,837	0.25		<i>General Industrials</i>	710,966	0.02
35,338,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2041	4,603,683	0.11	3,970,830	ASCENT CLASS A	710,966	0.02
727,557	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2045	457,155	0.01		<i>Support Services</i>	742	0.00
619,893	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2044	220,748	0.01	89,070	LIBERTY TIRE RECYCLE LLC	742	0.00
158,269	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2044	65,957	0.00		<b>Bonds</b>	<b>8,390,757</b>	<b>0.20</b>
19,339,774	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2035	694,952	0.02		<i>Automobiles &amp; Parts</i>	3	0.00
1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2040	161,462	0.00	3,565,000	LEAR CORPORATION 0% 31/12/2049 DEFAULTED	3	0.00
					<i>Financial Services</i>	2,918,859	0.06
				2,500,000	TIERS TRUST VAR 15/10/2097	2,918,859	0.06
					<i>Fixed Line Telecommunications</i>	1,501,447	0.04
				2,275,000	AVAYA INC NEW 0% 01/04/2019 DEFAULTED	1,501,447	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
			<i>Food Producers</i>	4	0.00
4,250,000	ASIA ALUMINIUM HOLDINGS LTD 0% 23/12/2049 DEFAULTED	4	0.00		
	<i>Governments</i>	1,442,476	0.04		
7,450,000	PORTO RICO 0% 01/07/2035 DEFAULTED	1,442,476	0.04		
	<i>Industrial Metals &amp; Mining</i>	1,625,791	0.04		
2,850,000	SAMARCO MINERACAO SA 0% 01/11/2022 DEFAULTED	1,625,791	0.04		
	<i>Industrial Transportation</i>	902,177	0.02		
1,275,000	FAR EAST CAPITAL LTD SA 0% 02/05/2018 DEFAULTED	843,063	0.02		
2,052,731	INVERSIONES ALSACIA S.A. 0% 31/12/2018 DEFAULTED	59,114	0.00		
	<i>Mining</i>	-	0.00		
96,774	NEW WORLD RESOURCES BV VAR 07/10/2020 DEFAULTED	-	0.00		
72,580	NEW WORLD RESOURCES BV VAR 07/10/2020 DEFAULTED	-	0.00		
	<b>Convertible bonds</b>	2,983	0.00		
	<i>Mining</i>	2,983	0.00		
197,534	NEW WORLD RESOURCES BV 0% 07/10/2020 CV DEFAULTED	2,983	0.00		
	<b>Mortgage and asset backed securities</b>	1	0.00		
	<i>Financial Services</i>	1	0.00		
50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	1	0.00		
	<b>Share/Units of UCITS/UCIS</b>	1,495,159	0.04		
	<b>Share/Units in investment funds</b>	1,495,159	0.04		
	<i>Investment Fund</i>	1,495,159	0.04		
3,264	CEVA CONV PFD	1,495,159	0.04		
	<b>Money market instrument</b>	128,631,304	3.14		
	<b>Bonds</b>	128,631,304	3.14		
	<i>Financial Services</i>	2,769,570	0.07		
3,500,000	RESILIENCE RE LTD 0% 06/04/2018	2,769,570	0.07		
	<i>General Industrials</i>	4,885,983	0.12		
118,834,000	LETRAS BANCO CENT ARGENT 0% 18/04/2018	4,885,983	0.12		
	<i>Governments</i>	120,975,751	2.95		
200,700,000	EGYPT 0% 03/04/2018	9,012,116	0.22		
80,000,000	USA T-BILLS 0% 11/01/2018	66,602,731	1.62		
24,505,000	USA T-BILLS 0% 25/01/2018	20,391,250	0.50		
30,000,000	USA 0% 18/01/2018	24,969,654	0.61		
				<b>Derivative instruments</b>	1 0.00
				<b>Options</b>	1 0.00
				103,643 DESARROLL.HOMEX S.A.B. DE C.V. - 12,500,000.00 - 23.10.22 CALL	1 0.00
				103,643 DESARROLL.HOMEX S.A.B. DE C.V. - 15,000,000.00 - 23.10.22 CALL	- 0.00
				<b>Total securities portfolio</b>	4,135,275,699 100.91

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,106,651,239</b>	<b>101.30</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,072,107,871</b>	<b>98.14</b>			
<b>Shares</b>	<b>10,937,885</b>	<b>1.00</b>			
<i>Banks</i>	<i>10,937,885</i>	<i>1.00</i>			
4,826 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	5,301,044	0.49	2,200,000 KEYCORP 5.10% 24/03/2021	1,975,894	0.18
5,167 WELLS FARGO & CO PERPETUAL PFD SHARES	5,636,841	0.51	3,100,000 LLOYDS TSB GROUP PLC 4.65% 24/03/2026	2,730,602	0.25
<b>Bonds</b>	<b>477,728,234</b>	<b>43.73</b>	1,625,000 MACQUARIE BANK 4.875% 10/06/2025	1,427,295	0.13
<i>Aerospace &amp; Defense</i>	<i>9,439,597</i>	<i>0.86</i>	1,475,000 MORGAN STANLEY 4.10% 22/05/2023	1,281,287	0.12
1,100,000 EMBRAER NETHERLANDS BV 5.40% 01/02/2027	990,486	0.09	1,050,000 MORGAN STANLEY 4.875% 01/11/2022	942,608	0.09
2,250,000 L-3 COMMUNICATIONS CORP 3.95% 28/05/2024	1,953,147	0.18	500,000 NATIONWIDE BUILDING SOCIETY VAR 18/10/2032	417,363	0.04
1,640,000 MECCANICA HOLDINGS USA INC 6.25% 15/01/2040	1,589,399	0.15	1,950,000 NATIONWIDE BUILDING SOCIETY 4.00% 14/09/2026	1,644,707	0.15
3,475,000 ROCKWELL COLLINS INC 3.20% 15/03/2024	2,920,070	0.26	457,000 NORTH AMERICAN DEVELOPMENT BANK 2.30% 10/10/2018	380,813	0.03
2,345,000 SPIRIT AEROSYSTEMS INC. 3.85% 15/06/2026	1,986,495	0.18	775,000 SOCIETE GENERALE SA VAR PERPETUAL	701,101	0.06
<i>Alternative Energy</i>	<i>1,700,652</i>	<i>0.16</i>	1,250,000 STANDARD CHARTERED PLC 3.95% 11/01/2023	1,051,774	0.10
125,000 ALTA WIND HOLDINGS 7.00% 30/06/2035	81,685	0.01	3,150,000 SUNTRUST BANKS INC 2.45% 01/08/2022	2,589,432	0.24
1,925,000 EXELON CORP 2.85% 15/06/2020	1,618,967	0.15	3,105,000 THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	2,918,695	0.27
<i>Automobiles &amp; Parts</i>	<i>4,894,511</i>	<i>0.45</i>	650,000 TURKIYE GARANIT BANKSAI VAR 24/05/2027	541,614	0.05
1,200,000 AUTOZONE INC 2.50% 15/04/2021	993,144	0.09	1,250,000 UBS AG STAMFORD 7.625% 17/08/2022	1,218,667	0.11
1,975,000 FORD MOTOR CREDIT CO LLC 3.219% 09/01/2022	1,656,419	0.15	<i>Beverages</i>	<i>5,030,394</i>	<i>0.46</i>
2,565,000 FORD MOTOR CREDIT CO LLC 4.389% 08/01/2026	2,244,948	0.21	340,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 7.75% 15/01/2019	299,107	0.03
<i>Banks</i>	<i>48,517,381</i>	<i>4.44</i>	2,455,000 CONSTELLATION BRANDS INC 3.70% 06/12/2026	2,106,082	0.19
1,790,000 AFRICA FINANCE CORPORATION 4.375% 29/04/2020	1,534,871	0.14	1,660,000 PERNOD RICARD SA 3.25% 08/06/2026	1,390,932	0.13
1,780,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD 4.50% 19/03/2024	1,557,275	0.14	1,394,000 PERNOD RICARD SA 4.45% 15/01/2022	1,234,273	0.11
1,400,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,195,037	0.11	<i>Chemicals</i>	<i>3,814,662</i>	<i>0.35</i>
3,055,000 BANK OF NY MELLON CORP FRN 30/10/2023	2,615,635	0.24	2,142,000 AGRIMUM INC 5.25% 15/01/2045	2,083,300	0.20
600,000 BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	520,098	0.05	1,255,000 CF INDUSTRIES INC 5.375% 15/03/2044	1,035,992	0.09
1,360,000 BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	1,206,638	0.11	835,000 NOVA CHEMICALS CORP 4.875% 01/06/2024	695,370	0.06
2,250,000 BARCLAYS BANK PLC 3.65% 16/03/2025	1,875,962	0.17	<i>Construction &amp; Materials</i>	<i>10,877,957</i>	<i>1.00</i>
750,000 BARCLAYS BANK PLC 4.375% 12/01/2026	651,127	0.06	2,855,000 CRH AMERICA INC 3.875% 18/05/2025	2,485,702	0.23
487,500 BBVA BANCOMER SA DE CV 4.375% 10/04/2024	424,248	0.04	2,825,000 FORTUNE BRANDS HOME SECURITY 3.00% 15/06/2020	2,375,171	0.22
480,000 BBVA BANCOMER SA TEXAS AGENCY 6.50% 10/03/2021	436,209	0.04	1,250,000 MASCO CORP 4.375% 01/04/2026	1,103,952	0.10
3,355,000 BNP PARIBAS SA VAR PERPETUAL	3,080,353	0.28	900,000 MASCO CORP 4.45% 01/04/2025	798,443	0.07
1,320,000 BPCE SA 4.875% 01/04/2026	1,179,339	0.11	114,000 MASCO CORP 5.95% 15/03/2022	105,206	0.01
250,000 CAPITAL ONE BANK 8.80% 15/07/2019	227,420	0.02	875,000 OWENS CORNING 3.40% 15/08/2026	716,551	0.07
2,600,000 CAPITAL ONE FINANCIAL CORP 3.75% 24/04/2024	2,227,441	0.20	2,150,000 OWENS CORNING 4.20% 01/12/2024	1,878,638	0.17
600,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	525,141	0.05	400,000 SBA TOWER TRUST 2.877% 15/07/2021	330,829	0.03
2,325,000 COOPERATIEVE RABOBANK UA 3.95% 09/11/2022	2,020,914	0.18	1,245,000 STANDARD OMDISTROES INC 5.50% 15/02/2023	1,083,465	0.10
1,506,000 CREDIT SUISSE LTD VAR PERPETUAL	1,374,250	0.13	<i>Electricity</i>	<i>26,813,665</i>	<i>2.45</i>
1,364,000 DANSKE BANK AS VAR PERPETUAL	1,213,577	0.11	974,000 A ES CORP 5.125% 01/09/2027	853,710	0.08
2,044,000 GOLDMAN SACHS GROUP INC. VAR 29/09/2025	1,696,867	0.16	810,000 CALPINE CORP 5.25% 01/06/2026	663,596	0.06
150,000 HSBC BANK PLC 7.65% 01/05/2025	154,040	0.01	1,935,000 CALPINE CORP 5.75% 15/01/2025	1,526,826	0.14
2,761,000 ING GROUP NV VAR PERPETUAL	2,520,608	0.23	1,965,000 DOMINION ENERGY INC VAR 01/07/2020	1,638,077	0.15
550,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/07/2021	458,479	0.04	650,000 DOMINION RESOURCE INC 2.75% 15/01/2022	540,967	0.05
			3,500,000 DUQUESNE LIGHT HOLDINGS INC 3.616% 01/08/2027	2,919,275	0.27
			175,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	149,197	0.01
			1,050,000 ENEL SPA TF/TV 24/09/2073	1,089,742	0.10
			1,655,000 ENERGY EAST CORP 6.75% 15/07/2036	1,823,714	0.17
			1,125,000 INDIANA MICHIGAN POWER CO 4.55% 15/03/2046	1,072,973	0.10
			1,625,000 ISRAEL ELECTRIC CORP LTD 5.00% 12/11/2024	1,442,539	0.13
			550,000 ISRAEL ELECTRIC CORP 7.25% 15/01/2019	478,241	0.04
			120,000 KIOWA POWER PARTNERS 5.737% 30/03/2021	41,717	0.00

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,030,000	NEXTERA ENERGY 3.55% 01/05/2027	2,575,333	0.24	400,000	GALILEI RE LTD FRN 08/01/2024	338,591	0.03
1,550,000	NRG ENERGY INC 5.75% 15/01/2028	1,306,941	0.12	350,000	GALILEI RE LTD VAR 08/01/2023	287,880	0.03
3,400,000	PPL CAPITAL FUNDING INC 3.10% 15/05/2026	2,776,298	0.25	350,000	GALILEI RE LTD VAR 08/01/2023	292,332	0.03
900,000	PUBLIC SERVICE CO OF NEW MEXICO 7.95% 15/05/2018	765,178	0.07	900,000	GALILEI RE LTD VAR 08/01/2023	758,798	0.07
1,800,000	SOUTHERN CALIFORNIA EDISON VAR PERPETUAL	1,641,556	0.15	1,297,000	GE CAPITAL INTL FUNDING 2.342% 15/11/2020	1,075,578	0.10
2,125,000	SOUTHERN CALIFORNIA EDISON 1.845% 01/02/2022	1,126,935	0.10	4,010,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	3,436,253	0.30
2,775,000	SOUTHWESTERN ELEC POWER 3.90% 01/04/2045	2,380,850	0.22	900,000	GOLDEN STAR RESOURCES LTD VAR 08/01/2019	754,110	0.07
	<i>Electronic &amp; Electrical Equipment</i>	4,500,445	0.41	3,300,000	HYUNDAI CAPITAL SERVICES 3.00% 29/08/2022	2,705,200	0.25
2,680,000	AMPHENOL CORPORATION 3.125% 15/09/2021	2,269,233	0.21	2,200,000	ICBCIL FINANCE CO LTD FRN 13/11/2018	1,845,693	0.17
771,000	AMPHENOL CORPORATION 3.20% 01/04/2024	647,301	0.06	1,000,000	KILIMANJARO II RE LTD FRN 20/04/2021	799,550	0.07
1,775,000	FLEX LTD 4.75% 15/06/2025	1,583,911	0.14	1,000,000	KILIMANJARO II RE LTD FRN 20/04/2021	811,251	0.07
	<i>Financial Services</i>	73,267,799	6.71	500,000	KILIMANJARO RE LTD VAR 06/12/2019	406,687	0.04
1,400,000	ALAMO RE LTD VAR 07/06/2021	1,175,042	0.11	1,000,000	KILIMANJARO RE LTD VAR 06/12/2019	836,984	0.08
400,000	ALAMO RE LTD VAR 08/06/2023	337,358	0.03	750,000	KILIMANJARO RE LTD VAR 25/11/2019	629,861	0.06
650,000	ALLY FINANCIAL INC 4.625% 30/03/2025	570,401	0.05	2,150,000	KILIMANJARO RE LTD VAR 30/04/2018	1,802,559	0.16
1,575,000	ALLY FINANCIAL INC 5.125% 30/09/2024	1,421,474	0.13	250,000	KILIMANJARO RE LTD VAR 30/04/2018	204,947	0.02
1,900,000	ANGLO AMERICAN CAPITAL PLC 4.875% 14/05/2025	1,678,764	0.15	1,525,000	LEGG MASON INC 3.95% 15/07/2024	1,301,129	0.12
1,315,000	ANHUSER BUSCH INBEV FIN INC FRN 01/02/2021	1,130,566	0.10	330,000	LEGG MASON INC 4.75% 15/03/2026	294,960	0.03
250,000	AOZORA RE LTD FRN 07/04/2020	209,850	0.02	250,000	LIMESTONE RE LTD 0% 31/08/2021	192,413	0.02
2,405,000	BLACKSTONE HDGS FINANCE 6.25% 15/08/2042	2,629,375	0.24	350,000	LIMESTONE RE LTD 0% 31/08/2021	269,379	0.02
1,925,000	BP CAPITAL MARKETS PLC 3.062% 17/03/2022	1,633,722	0.15	885,000	MACQUARIE GROUP LTD 6.00% 14/01/2020	785,569	0.07
3,290,000	BROADCOM CORPORATION FINANCE LIMITED 3.625% 15/01/2024	2,728,116	0.25	3,775,000	MASSMUTUAL GLOBAL FUNDING II 2.75% 22/06/2024	3,132,458	0.28
500,000	CAELUS RE IV LTD VAR 06/03/2024	432,024	0.04	1,440,000	PROTECTIVE LIFE GLOBAL 2.615% 22/08/2022	1,182,841	0.11
750,000	CAELUS RE V LTD VAR 05/06/2024	616,620	0.06	500,000	QUEEN STREET IX RE LTD VAR 08/06/2020	414,811	0.04
500,000	CAELUS RE V LTD VAR 05/06/2024	397,568	0.04	500,000	QUEEN STREET IX RE LTD VAR 20/06/2021	419,283	0.04
940,000	CANTOR FITZGERALD LP 7.875% 15/10/2019	847,709	0.08	250,000	RESIDENTIAL RE 2014 VAR 06/06/2020	208,309	0.02
585,000	CENTRL FL EXPRESSWAY AUTH FL 5.00% 01/07/2038	579,144	0.05	1,000,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	835,152	0.08
3,250,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.80% 15/09/2022	2,794,889	0.25	900,000	RESILIENCE RE LTD VAR 08/01/2019	749,500	0.07
1,325,000	CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	1,089,638	0.10	600,000	RESILIENCE RE LTD VAR 08/01/2019	499,667	0.05
1,725,000	DANA FING LUXEMBOURG S A R L 6.50% 01/06/2026	1,560,444	0.14	2,250,000	ROWAN COMPANIES INC 4.75% 15/01/2024	1,658,269	0.15
1,000,000	DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	869,212	0.08	400,000	SANDERS RE LTD FRN 06/12/2021	333,528	0.03
225,000	DELTA AIR LINES DEL PASS THROUGH TRUSTS 4.95% 23/11/2019	70,918	0.01	1,000,000	SANDERS RE LTD VAR 05/06/2020	832,570	0.08
2,800,000	DUBAI FINANCIAL MARKET 7.375% 21/10/2020	2,618,280	0.24	750,000	SANDERS RE LTD VAR 25/05/2018	626,489	0.06
250,000	EAST LANE RE IV LTD VAR 14/03/2018	208,099	0.02	2,098	SECTOR RE V LTD 0% 01/03/2021	1,903	0.00
250,000	EDEN RE II LTD 0% 22/03/2021	200,783	0.02	1,300,000	SECTOR RE V LTD 0% 01/03/2022	950,641	0.09
990,000	EDEN RE II LTD 0% 22/03/2021	795,100	0.07	300,000	SECTOR RE V LTD 0% 01/12/2021	247,235	0.02
750,000	EDEN RE II LTD 0% 22/03/2022	624,584	0.06	250,000	SECTOR RE V LTD 0% 01/12/2022	208,195	0.02
10,000	EDEN RE II LTD 0% 23/04/2019	9,166	0.00	250,000	SECTOR RE V LTD 0% 01/12/2022	208,195	0.02
1,600,000	EDP FINANCE BV 3.625% 15/07/2024	1,342,989	0.12	500,000	TAILWIND RE LTD VAR 08/07/2023	416,389	0.04
850,000	ENEL FINANCE INTERNATIONAL NV 4.75% 25/05/2047	769,587	0.07	250,000	TAILWIND RE LTD VAR 08/07/2023	208,195	0.02
1,187,000	ENERGY TRANSFER PARTNERS LP 6.50% 01/02/2042	1,122,862	0.10	1,900,000	TD AMERITRADE HOLDING CORP 3.30% 01/04/2027	1,598,514	0.15
1,225,000	ERAC USA FINANCE LLC 3.30% 01/12/2026	1,013,410	0.09	2,592,000	UBS GROUP AG VAR PERPETUAL	2,354,498	0.22
1,825,000	ERAC USA FINANCE LLC 4.50% 15/02/2045	1,567,359	0.14	3,375,000	USAA CAPITAL CORP 2.45% 01/08/2020	2,810,677	0.25
350,000	GALILEI RE LTD FRN 08/01/2024	286,780	0.03		<i>Financials</i>	208,007	0.02
250,000	GALILEI RE LTD FRN 08/01/2024	208,923	0.02	250,000	GALILEO RE LTD VAR 06/11/2020	208,007	0.02
					<i>Fixed Line Telecommunications</i>	5,080,932	0.47
				2,900,000	AT&T INC 5.15% 14/02/2050	2,454,738	0.23
				650,000	CENTURYLINK INC 5.80% 15/03/2022	532,185	0.05
				1,363,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	760,501	0.07

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
24,000	FRONTIER COMMUNICATIONS CORPORATION 8.50% 15/04/2020	16,639	0.00	2,400,000	PRICELINE COM INC 3.65% 15/03/2025	2,034,495	0.19
1,000,000	GTP ACQUISITION PARTNERS 2.35% 15/06/2020	826,258	0.08	1,990,000	THE PRICELINE GROUP INC 3.55% 15/03/2028	1,645,069	0.15
600,000	UNISON GROUND LEASE FUND 2.981% 15/03/2020	490,611	0.04	925,000	TUFTS UNIVERSITY 5.017% 15/04/2112	883,333	0.08
	<i>Food &amp; Drug Retailers</i>	6,019,538	0.55		<i>Governments</i>	88,635,970	8.11
1,940,000	ALIM COUCHE TARD 3.55% 26/07/2027	1,617,346	0.15	400,000	BAYLOR UNIVERSITY TEXAS 4.313% 01/03/2042	353,961	0.03
2,288,000	CARDINAL HEALTH INC 3.079% 15/06/2024	1,878,415	0.17	4,170,000	COMMONWEALTH OF PENNSYLVANIA 4.00% 01/01/2029	3,793,422	0.35
250,000	CVS HEALTH CORP 5.298% 22/01/2027	99,002	0.01	825,000	COMMONWEALTH TRANSPORTATION BOARD VIRGINIA 3.00% 15/05/2039	671,089	0.06
1,013,000	CVS HEALTH CORP 5.773% 10/01/2033	766,656	0.07	975,000	FAIRFAX COUNTY VIRGINIA 2.875% 01/04/2034	795,882	0.07
670,000	CVS HEALTH CORP 5.926% 10/01/2034	537,229	0.05	1,185,000	ILLINOIS FINANCE AUTHORITY SPORTS FACILITY REVENUE 4.00% 15/07/2047	1,051,964	0.10
1,850,000	CVS HEALTH CORP 6.036% 10/12/2028	1,120,890	0.10	595,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2035	541,035	0.05
	<i>Food Producers</i>	9,840,597	0.90	605,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2039	544,792	0.05
2,790,000	KRAFT HEINZ FOODS CO 3.95% 15/07/2025	2,403,615	0.22	1,460,000	JOBOSHO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 3.985% 01/01/2029	1,289,318	0.12
3,320,000	KRAFT HEINZ FOODS COMPANY FRN 10/02/2021	2,773,015	0.26	370,000	JOBOSHO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01/01/2035	345,565	0.03
1,239,000	MONDELEZ INTERNATIONAL 2.00% 28/10/2021	1,004,729	0.09	1,765,000	KUWAIT 3.50% 20/03/2027	1,495,454	0.14
650,000	SMITHFIELD FOODS INC 2.65% 03/10/2021	534,408	0.05	425,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2036	380,189	0.03
1,900,000	SMITHFIELD FOODS INC 2.70% 31/01/2020	1,573,527	0.14	730,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2041	647,115	0.06
890,000	TYSON FOODS INC FRN 02/06/2020	745,495	0.07	2,225,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 5.00% 15/07/2040	2,504,552	0.23
965,000	TYSON FOODS INC FRN 21/08/2020	805,808	0.07	1,600,000	NEW JERSEY ECONOMIC 0% 15/02/2018	1,328,830	0.12
	<i>Forestry &amp; Paper</i>	1,143,977	0.10	2,065,000	NEW YORK STATE DORMITORY AUTHORITY STATE PERSONAL INCOME TAX REVENUE 5.00% 01/10/2046	2,420,631	0.22
250,000	INTERNATIONAL PAPER 4.80% 15/06/2044	228,775	0.02	1,250,000	STATE OF TEXAS 4.00% 01/10/2044	1,117,921	0.10
875,000	INTERNATIONAL PAPER 6.00% 15/11/2041	915,202	0.08	4,855,000	UNIVERSITY OF CALIFORNIA 3.063% 01/07/2025	4,081,386	0.37
	<i>Gas, Water &amp; Multiutilities</i>	5,518,582	0.51	25,000,000	USA T-BONDS 1.75% 30/11/2019	20,769,444	1.91
635,000	AMERIGAS PARTNERS/AMERIGAS FIN 5.50% 20/05/2025	536,746	0.05	4,329,000	USA T-BONDS 2.75% 15/08/2047	3,610,378	0.33
860,000	BOSTON GAS CO 3.15% 01/08/2027	714,765	0.07	2,750,000	USA T-BONDS 4.50% 15/02/2036	2,949,048	0.27
2,600,000	CONSOLIDATED EDISON CO O 4.625% 01/12/2054	2,485,495	0.23	13,180,000	USA T-BONDSI 0.75% 15/02/2045	11,567,534	1.06
900,000	NAKILAT INC 6.067% 31/12/2033	877,065	0.08	6,475,000	USA T-BONDSI 0.875% 15/02/2047	5,731,337	0.52
310,000	NAKILAT INC 6.267% 31/12/2033	250,926	0.02	20,670,000	USA T-BONDSI 1.00% 15/02/2046	19,163,148	1.75
1,250,000	SAN DIEGO GAS & ELECTRIC 1.914% 01/02/2022	653,585	0.06	1,500,000	WASHINGTON STATE OF 5.00% 01/07/2030	1,481,975	0.14
	<i>General Industrials</i>	6,415,196	0.59		<i>Health Care Equipment &amp; Services</i>	13,562,571	1.24
1,693,000	AIR CANADA 2017 1AA PTT 3.30% 15/07/2031	1,427,368	0.13	3,115,000	ANTHEM INC 3.35% 01/12/2024	2,635,732	0.24
2,290,000	AMERISOURCEBERGEN CORP 3.45% 15/12/2027	1,895,146	0.18	3,925,000	BAXALTA INC 3.60% 23/06/2022	3,346,310	0.30
441,000	AMSTED INDUSTRIE 5.00% 15/03/2022	376,896	0.03	2,396,000	BECTON DICKINSON & CO 3.734% 15/12/2024	2,046,633	0.19
435,000	AMSTED INDUSTRIE 5.375% 15/09/2024	378,560	0.03	1,085,000	HUMANA INC 3.95% 15/03/2027	935,677	0.09
1,140,000	ETRADE 2.95% 24/08/2022	942,366	0.09	1,220,000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	1,064,249	0.10
459,000	GENERAL ELECTRIC CO 4.625% 07/01/2021	405,676	0.04	850,000	NYU HOSPITALS CENTER 4.428% 01/07/2042	765,595	0.07
800,000	OHIO STATE HIGHER EDUCATIONAL FACILITY COMMISSION REVENUE 5.00% 01/01/2042	748,528	0.07	3,300,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	2,768,375	0.25
250,000	PORT AUTHORITY OF NEW YORK & NEW JERSEY 4.458% 01/10/2062	240,656	0.02		<i>Household Goods &amp; Home Construction</i>	1,412,839	0.13
	<i>General Retailers</i>	10,027,391	0.92	1,610,000	LENNAR CORP VAR 15/11/2022	1,412,839	0.13
2,320,000	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	1,933,983	0.18		<i>Industrial Metals &amp; Mining</i>	2,090,619	0.19
1,090,000	AMAZON COM INC 2.80% 22/08/2024	906,331	0.08	1,250,000	COMMERCIAL METALS CO 6.50% 2017 4.875% 15/05/2023	1,069,600	0.10
1,000,000	FRISCO TEX INDPT SCH DIST 4.00% 15/08/2040	894,629	0.08	1,200,000	FREEPORT MCMORAN INC 4.55% 14/11/2024	1,021,019	0.09
700,000	FRISCO TEX INDPT SCH DIST 4.00% 15/08/2045	624,684	0.06				
250,000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 5.60% 01/07/2111	288,499	0.03				
1,000,000	PRESIDENT AND FELLOWS HARVARD 2.30% 01/10/2023	816,368	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Industrial Transportation</i>				
	10,390,427	0.95	495,000	CANADIAN NATURAL RESOURCES LTD 6.75% 01/02/2039	532,403 0.05
3,905,000	BURLINGTON NORTH SANTA FE 4.15% 01/04/2045	0.32	1,600,000	CNOOC FINANCE 2014 ULC 4.25% 30/04/2024	1,406,961 0.13
1,000,000	PENNUNION RE LTD VAR 07/12/2018	0.08	925,000	MOTIVA ENTERPRISES 6.85% 15/01/2040	970,437 0.09
2,100,000	TTX CO 3.60% 15/01/2025	0.16	1,150,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,034,310 0.09
1,000,000	TTX CO 4.20% 01/07/2046	0.08	1,950,000	PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	1,593,875 0.15
3,975,000	UNION PACIFIC CORP 3.375% 01/02/2035	0.31	925,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	842,922 0.08
	<i>Insurance</i>		770,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	701,676 0.06
	2,745,402	0.25	3,050,000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	2,546,468 0.23
400,000	URSA RE LTD VAR 10/12/2020	0.03	801,000	ROWAN COMPANIES INC 5.85% 15/01/2044	523,638 0.05
700,000	URSA RE LTD VAR 10/12/2022	0.05	3,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	2,652,024 0.24
1,200,000	URSA RE LTD VAR 27/06/2020	0.09	1,832,000	TARGA RESOURCES CORP 5.00% 15/01/2028	1,527,557 0.14
250,000	URSA RE LTD VAR 27/06/2020	0.02	2,522,000	VALERO ENERGY CORP 6.625% 15/06/2037	2,776,331 0.26
750,000	VITALITY RE VI LTD VAR 07/01/2019	0.06		<i>Oil Equipment, Services &amp; Distribution</i>	28,458,584 2.60
	<i>Leisure Goods</i>				
	3,046,294	0.28	2,310,000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	2,063,808 0.19
2,187,000	SKY PLC 3.75% 16/09/2024	0.18	1,455,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	1,235,926 0.11
225,000	TIME WARNER CABLE INC 6.55% 01/05/2037	0.02	792,000	DCP MIDSTREAM LLC 9.75% 15/03/2019	716,447 0.07
1,025,000	VIDEOTRON LTD 5.375% 15/06/2024	0.08	650,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	539,953 0.05
	<i>Life Insurance</i>		2,284,000	ENABLE MIDSTREAM PARTNERS LP VAR 15/05/2024	1,916,276 0.18
	9,323,968	0.85	1,116,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	946,795 0.09
2,225,000	AFLAC INC 3.625% 15/11/2024	0.18	863,000	HALLIBURTON CO 7.60% 15/08/2096	1,025,032 0.09
2,425,000	FARMERS INSURANCE EXCHANGE VAR 01/11/2057	0.19	750,000	KINDER MORGAN ENERGY 4.25% 01/09/2024	647,774 0.06
825,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.50% 18/04/2019	0.06	1,944,000	KINDER MORGAN INC 5.05% 15/02/2046	1,686,677 0.15
540,000	PROTECTIVE LIFE CORP 7.375% 15/10/2019	0.04	2,900,000	KINDER MORGAN INC 5.55% 01/06/2045	2,652,614 0.24
500,000	PRUDENTIAL FINANCIAL INC 4.50% 16/11/2021	0.04	1,225,000	MPLX LP 4.125% 01/03/2027	1,046,822 0.10
600,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 06/12/2024	0.05	520,000	MPLX LP 4.875% 01/06/2025	464,806 0.04
1,130,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.27% 15/05/2047	0.09	1,200,000	MPLX LP 4.875% 01/12/2024	1,078,719 0.10
1,175,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.90% 15/09/2044	0.10	1,200,000	MPLX LP 5.50% 15/02/2023	1,029,644 0.09
198,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 16/12/2039	0.02	925,000	ONEOK INC 6.875% 30/09/2028	923,973 0.08
800,000	VITALITY RE LTD VAR 07/01/2020	0.06	2,300,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	1,976,920 0.18
250,000	VITALITY RE LTD VAR 07/01/2020	0.02	3,205,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	2,866,129 0.26
	<i>Media</i>		600,000	SPECTRA ENERGY PARTNERS 6.20% 15/04/2018	505,127 0.05
	2,496,115	0.23	1,050,000	SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	872,023 0.08
2,560,000	CHARTER COMMUNICATIONS OPERATING LLC F 6.384% 23/10/2035	0.23	1,200,000	SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047	1,009,783 0.09
	<i>Mobile Telecommunications</i>		211,000	SUNOCO LOGISTICS PARTNERS 6.10% 15/02/2042	187,766 0.02
	2,976,024	0.27	847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	872,887 0.08
3,650,000	COX COMMUNICATIONS INC 3.35% 15/09/2026	0.27	2,385,000	WILLIAMS PARTNERS LP 5.10% 15/09/2045	2,192,683 0.20
	<i>Nonlife Insurance</i>			<i>Personal Goods</i>	4,419,699 0.40
	10,942,815	1.00	2,277,000	CHURCH & DWIGHT CO INC 2.45% 01/08/2022	1,875,026 0.17
2,075,000	AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035	0.16	3,025,000	ESTEE LAUDER COMPANIES INC 3.50% 01/04/2025	2,544,673 0.23
820,000	AXA SA 8.60% 15/12/2030	0.09		<i>Pharmaceuticals &amp; Biotechnology</i>	11,337,917 1.04
3,140,000	BROWN AND BROWN INC 4.20% 15/09/2024	0.25	300,000	ABBVIE INC 2.85% 14/05/2023	249,594 0.02
2,975,000	CNA FINANCIAL CORP 4.50% 01/03/2026	0.24	3,860,000	ABBVIE INC 3.60% 14/05/2025	3,309,943 0.31
2,310,000	LIBERTY MUTUAL CORP 7.697% 15/10/2097	0.26	1,275,000	BIOGEN IDEC INC 3.625% 15/09/2022	1,101,575 0.10
	<i>Oil &amp; Gas Producers</i>		1,525,000	BIOGEN IDEC INC 4.05% 15/09/2025	1,346,063 0.12
	21,386,363	1.96	3,050,000	MYLAN NV 3.95% 15/06/2026	2,565,683 0.24
2,470,000	ANDEAVOR 4.25% 01/12/2027	0.19	485,000	PERRIGO FINANCE UNLIMITED COMPANY 3.50% 15/03/2021	410,209 0.04
2,108,000	CANADIAN NATURAL RESOURCES LTD 6.25% 15/03/2038	0.20			

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,200,000	PERRIGO FINANCE UNLIMITED COMPANY 3.90% 15/12/2024	1,017,568	0.09		<i>Tobacco</i>	3,337,601	0.31
670,000	PERRIGO FINANCE UNLIMITED COMPANY 4.375% 15/03/2026	573,436	0.05	3,753,000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	3,337,601	0.31
1,200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.10% 01/10/2046	763,846	0.07		<i>Travel, Leisure &amp; Catering</i>	1,242,917	0.11
	<i>Real Estate Investment &amp; Services</i>	2,133,066	0.20	730,000	ASHTEAD CAPITAL INC 4.375% 15/08/2027	618,567	0.06
1,350,000	LONGFOR PROPRE VAR 24/05/2021	1,132,064	0.11	745,000	DELTA AIR LINES INC DE 2.875% 13/03/2020	624,350	0.05
1,200,000	VENTAS REALTY LP 3.125% 15/06/2023	1,001,002	0.09		<b>Mortgage and asset backed securities</b>	<b>583,441,752</b>	<b>53.41</b>
	<i>Real Estate Investment Trusts</i>	14,101,089	1.29		<i>Banks</i>	2,888,226	0.26
900,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/01/2020	753,013	0.07	500,000	DEUTSCHE BANK CAPITAL TRUST V 2.89% 10/09/2049	411,676	0.04
851,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.90% 15/06/2023	733,282	0.07	2,950,000	MORGAN STANLEY 3.527% 15/10/2026	2,476,550	0.22
425,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	362,223	0.03		<i>Construction &amp; Materials</i>	2,209,331	0.20
860,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.60% 01/04/2022	761,202	0.07	2,625,000	SBA TOWER TRUST 3.869% 15/10/2024	2,209,331	0.20
675,000	DUKE REALTY LP 3.625% 15/04/2023	576,480	0.05		<i>Financial Services</i>	383,577,278	35.12
2,250,000	DUKE REALTY LP 3.75% 01/12/2024	1,937,847	0.18	1,830,000	321 HENDERSON RECEIVABLES II FRN 15/11/2040	244,321	0.02
2,025,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.50% 01/08/2026	1,663,416	0.15	1,565,000	AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/10/2045	1,269,539	0.12
1,350,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	1,121,909	0.10	1,800,000	AGATE BAY MORTGAGE TRUST 2015-5 VAR 25/07/2045	1,064,173	0.10
950,000	HIGHWOODS RLTY LTD PARTNERSHIP 3.20% 15/06/2021	798,497	0.07	1,400,000	AGATE BAY MORTGAGE TRUST 2016 1 VAR 25/09/2045	1,122,203	0.10
1,275,000	HIGHWOODS RLTY LTD PARTNERSHIP 3.625% 15/01/2023	1,074,557	0.10	1,000,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	882,229	0.08
2,090,000	PIEDMONT OPERATING PARTNERSHIP LP 3.40% 01/06/2023	1,731,256	0.16	500,000	AMERICAN HOMES 4 RENT 4.11% 17/04/2045	429,036	0.04
2,975,000	UDR INC 4.00% 01/10/2025	2,587,407	0.24	1,000,000	AMERICAN HOMES 4 RENT 4.629% 20/01/2045	873,333	0.08
	<i>Software &amp; Computer Services</i>	4,575,955	0.42	956,000	APPLEBEES INTERNATIONAL INC 4.277% 05/09/2044	773,600	0.07
1,435,000	CA INC 3.60% 15/08/2022	1,212,851	0.11	400,000	A10 2017-1A B 3.15% 15/03/2036	330,476	0.03
375,000	EXPEDIA INC 3.80% 15/02/2028	302,395	0.03	1,100,000	BAMLL RE REMIC TRUST 2015-FRR7 FRN 15/01/2028	918,499	0.08
2,275,000	EXPEDIA INC 4.50% 15/08/2024	1,986,837	0.18	900,000	BAMLL RE REMIC TRUST 2015-FRR7 FRN 15/01/2028	750,785	0.07
350,000	EXPEDIA INC 5.00% 15/02/2026	312,099	0.03	3,000,000	BANK OF AMERICA MORTGAGE SECURITIES FRN 15/12/2031	2,508,300	0.23
865,000	J2 CLOUD SERVICES LLC/ J2 CLOUD OBLIGOR INC 6.00% 15/07/2025	761,773	0.07	2,250,000	BANK 2017 BNK4 3.624% 15/06/2060	1,903,733	0.17
	<i>Support Services</i>	3,616,621	0.33	1,250,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 25/01/2055	941,805	0.09
1,475,000	CARDTRONICS INC 5.125% 01/08/2022	1,173,072	0.11	2,400,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/05/2069	2,004,612	0.18
850,000	REPUBLIC SERVICES INC 2.90% 01/07/2026	694,421	0.06	2,135,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/06/2057	1,661,865	0.15
1,796,000	VERISK ANALYTICS INC 5.50% 15/06/2045	1,749,128	0.16	1,890,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/07/2057	1,574,152	0.14
	<i>Technology Hardware &amp; Equipment</i>	2,384,095	0.22	2,000,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017-CRT1 VAR 28/08/2057	1,603,642	0.15
840,000	CROWN CASTLE TOWERS LLC / CROWN CASTLE SOUTH LLC/ CROWN COMMUNICATIONS 4.883% 15/08/2020	732,067	0.07	2,100,000	BAYVIEW OPPORTUNITY MASTER FUNDING TRUST 2013-3RPL VAR 28/06/2053	1,476,967	0.14
215,000	CROWN CASTLE TOWERS LLC / CROWN CASTLE SOUTH LLC/ CROWN COMMUNICATIONS 6.113% 15/01/2020	188,837	0.02	1,550,000	BAYVIEW OPPORTUNITY MASTER FUNDING TRUST 2013-3RPL 4.00% 28/04/2055	1,039,746	0.10
1,400,000	NCR CORP 4.625% 15/02/2021	1,179,005	0.10	700,000	BCC FUNDING CORP 3.622% 20/11/2020	581,482	0.05
325,000	NCR CORP 6.375% 15/12/2023	284,186	0.03	2,766,569	BEAR STEARNS ASSET BACKED SEC FRN 25/06/2035	188,828	0.02
				350,000	BEAR STEARNS CMS TRUST 2005 - PWR7 VAR 11/02/2041	216,705	0.02

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,400,000	BELLEMADE RE LT FRN 25/10/2027	1,068,083	0.10	600,000	CREDIT SUISSE HOLDINGS FRN 17/07/2033	506,943	0.05
1,000,000	BXG RECEIVABLES NOTE TRUST 2.88% 02/05/2030	413,038	0.04	4,006,000	CREDIT SUISSE MORTGAGE 3.00% 25/02/2045	1,291,288	0.12
1,000,000	B2R MORTGAGE TRUST 2.524% 15/05/2048	619,570	0.06	650,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/05/2043	481,346	0.04
1,042,000	C SMC TRUST 2013 6 VAR 25/05/2043	749,790	0.07	500,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2047	412,250	0.04
4,750,000	C SMC TRUST 2013 6 VAR 25/08/2043	2,538,827	0.23	2,050,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2047	1,681,129	0.15
2,075,000	C SMC TRUST 2013-IVR3 VAR 25/05/2043	1,050,360	0.10	1,657,000	CREDIT SUISSE SERIES 2014 VAR 25/09/2044	1,162,213	0.11
500,000	CARLYLE GLOBAL MARKET STRATEGIES CLO FRN 20/10/2027	424,180	0.04	1,400,000	CSAIL 2015-C3 COMMERCIAL MTG VAR 15/11/2048	1,191,955	0.11
1,000,000	CENT CLO LP 2.52% 01/08/2024	492,176	0.05	1,178,000	CSMC TRUST VAR 25/05/2043	884,964	0.08
3,800,000	CENTEX HOME EQUITY LOAN TRUST VAR 25/03/2033	253,073	0.02	4,500,000	CSMC TRUST VAR 25/10/2044	1,464,962	0.13
1,000,000	CHESAPEAKE FUNDING LLC FRN 15/08/2029	833,743	0.08	5,850,000	CSMC TRUST 2013-TH1 VAR 25/02/2043	2,124,681	0.19
600,000	CIT EQUIPMENT COLLATERAL TRUST 2.65% 20/10/2022	500,212	0.05	1,009,000	CSMC TRUST 2015 WIN1 VAR 25/10/2043	761,280	0.07
500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST VAR 10/03/2047	442,671	0.04	4,700,000	CSMC TRUST 3.00% 25/02/2045	2,472,108	0.23
1,500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 VAR 10/10/2047	1,296,674	0.12	4,105,000	CSMLT TRUST VAR 25/05/2045	2,065,702	0.19
550,000	CITIGROUP MORTGAGE LOAN TRUST FRN 25/05/2035	28,615	0.00	1,800,000	CSMLT TRUST VAR 25/08/2045	922,872	0.08
1,900,000	CITIGRP COMM MORTGAGE TRUST 2014 GC25 3.371% 10/10/2047	1,625,671	0.15	989,000	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST VAR 25/10/2047	783,514	0.07
700,000	COLONY AMERICAN FINANCE LTD VAR 15/06/2048	608,483	0.06	1,425,000	DOMINOS PIZZA MASTER ISSUER LLC 3.484% 25/10/2045	1,174,437	0.11
1,500,000	COLONY AMERICAN FINANCE LTD 2.896% 15/10/2047	956,934	0.09	750,000	DRB PRIME STUDENT LOAN TRUST FRN 25/06/2040	304,165	0.03
800,000	COLONY AMERICAN FINANCE LTD 3.756% 15/10/2049	664,360	0.06	700,000	DRUG ROYALTY II 3.60% 15/04/2027	523,152	0.05
900,000	COLONY AMERICAN HOMES INC. VAR 17/05/2031	752,583	0.07	200,000	FANNIE MAE 2004-I 2.50% 01/04/2045	128,226	0.01
175,000	COMM 2012-CR2 MTG PASS THROUGH 3.791% 15/08/2045	151,294	0.01	2,650,000	FANNIE MAE 2004-I 3.00% 01/01/2047	2,072,570	0.19
2,850,000	COMM 2014 CCRE20 MORTGAGE TRUST VAR 10/11/2047	2,416,030	0.22	1,300,000	FANNIE MAE 2004-I 3.00% 01/02/2043	720,578	0.07
1,300,000	COMM 2014 CCRE20 MORTGAGE TRUST 3.42% 10/08/2047	1,114,870	0.10	2,965,000	FANNIE MAE 2004-I 3.00% 01/11/2046	2,295,399	0.21
1,500,000	COMM 2015 CCRE26 MORTGAGE TRUST 3.359% 10/10/2048	1,283,795	0.12	41,000,000	FIELDSTONE MTG INVT TR SER VAR 25/02/2036	1,343,212	0.12
2,070,000	COMMERCIAL MORTGAGE ASSET TRUST FRN 15/10/2031	1,712,451	0.16	1,000,000	FINANCE OF AMERICA STRUCTURED VAR 25/11/2027	832,778	0.08
2,300,000	COMMERCIAL MORTGAGE PASS -THROUGH CERTI 2.822% 15/11/2045	1,920,668	0.18	900,000	FIRST INVESTORS AUTO OWNER TRUST 2.97% 16/11/2020	752,611	0.07
2,390,000	COMMERCIAL MORTGAGE TRUST VAR 10/06/2047	1,947,279	0.18	3,100,000	FLAGSTAR MORTGAGE TRUST VAR 25/10/2047	2,530,381	0.23
1,500,000	COMMERCIAL MORTGAGE TRUST VAR 10/10/2046	1,313,490	0.12	4,414,000	FNB CORP INC 4.00% 01/07/2018	12,186	0.00
650,000	COMMERCIAL MORTGAGE TRUST 2.941% 10/01/2046	545,805	0.05	3,600,000	FNB CORP INC 5.00% 01/09/2020	61,976	0.01
1,300,000	COMMERCIAL MORTGAGE TRUST 3.357% 10/04/2029	1,084,241	0.10	200,000	FNB CORP INC 5.00% 01/10/2020	2,979	0.00
1,500,000	COMMERCIAL MORTGAGE TRUST 3.63% 10/10/2048	1,300,930	0.12	5,000,000	FREDDIE MAC FRN 15/06/2023	3,020	0.00
2,100,000	COMMERCIAL MORTGAGE TRUST 3.774% 10/10/2053	1,838,076	0.17	2,300,000	FREDDIE MAC VAR 25/07/2056	1,828,396	0.17
750,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	607,770	0.06	180,000	FREDDIE MAC 2.50% 01/01/2030	91,181	0.01
2,900,000	COUNTRYWIDE ASSET BACKED FRN 25/08/2018	15,536	0.00	1,260,000	FREDDIE MAC 2.50% 01/11/2022	297,820	0.03
3,100,000	COUNTRYWIDE FINANCIA VAR 25/12/2033	56,317	0.01	906,545	FREDDIE MAC 3.00% 01/02/2043	515,259	0.05
500,000	CREDIT ACCEPTANCE AUTO LN 09-1 4.29% 15/11/2024	424,612	0.04	1,950,000	FREDDIE MAC 3.00% 01/02/2047	1,486,851	0.14
370,000	CREDIT BASED ASSET SERVICING AND SECURITIZATION LLC VAR 25/07/2035	57,225	0.01	260,000	FREDDIE MAC 3.00% 01/03/2047	213,735	0.02
1,650,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/08/2043	1,203,234	0.11	1,015,000	FREDDIE MAC 3.00% 01/05/2043	610,547	0.06
				765,000	FREDDIE MAC 3.00% 01/05/2045	491,438	0.04
				1,825,000	FREDDIE MAC 3.00% 01/06/2046	1,382,799	0.13
				101,150	FREDDIE MAC 3.00% 01/07/2047	83,681	0.01
				565,000	FREDDIE MAC 3.00% 01/09/2042	272,914	0.02
				1,375,000	FREDDIE MAC 3.00% 01/09/2046	1,076,892	0.10
				515,000	FREDDIE MAC 3.00% 01/11/2030	334,484	0.03
				4,025,000	FREDDIE MAC 3.00% 01/11/2042	2,001,919	0.18
				405,000	FREDDIE MAC 3.00% 01/12/2046	327,363	0.03
				685,000	FREDDIE MAC 3.00% 01/12/2046	560,360	0.05
				1,585,000	FREDDIE MAC 3.50% 01/03/2046	1,088,455	0.10
				800,000	FREDDIE MAC 3.50% 01/05/2042	389,089	0.04
				3,125,000	FREDDIE MAC 3.50% 01/06/2045	2,014,792	0.18

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	FREDDIE MAC 3.50% 01/06/2047	170,189	0.02	1,712,000	FREDDIE MAC 4.50% 01/05/2041	326,174	0.03
1,200,000	FREDDIE MAC 3.50% 01/06/2047	1,012,828	0.09	715,910	FREDDIE MAC 4.50% 01/05/2044	233,596	0.02
1,850,000	FREDDIE MAC 3.50% 01/07/2029	820,472	0.08	2,345,000	FREDDIE MAC 4.50% 01/05/2047	1,965,855	0.18
90,000	FREDDIE MAC 3.50% 01/07/2045	67,954	0.01	4,209,359	FREDDIE MAC 4.50% 01/06/2041	508,159	0.05
2,784,572	FREDDIE MAC 3.50% 01/07/2047	2,341,942	0.21	6,115,000	FREDDIE MAC 4.50% 01/11/2040	1,197,288	0.11
1,004,804	FREDDIE MAC 3.50% 01/08/2043	541,795	0.05	545,000	FREDDIE MAC 5.00% 01/05/2039	81,930	0.01
3,835,000	FREDDIE MAC 3.50% 01/08/2046	3,030,124	0.27	11,639,000	FREDDIE MAC 5.00% 01/09/2038	363,681	0.03
3,380,000	FREDDIE MAC 3.50% 01/08/2046	2,574,714	0.24	9,119,613	FREDDIE MAC 5.00% 01/10/2038	296,161	0.03
2,530,000	FREDDIE MAC 3.50% 01/08/2047	2,091,570	0.19	300,000	FREDDIE MAC 5.00% 01/12/2039	66,831	0.01
365,000	FREDDIE MAC 3.50% 01/09/2044	218,685	0.02	745,000	FREDDIE MAC 5.00% 01/12/2039	161,373	0.01
1,053,155	FREDDIE MAC 3.50% 01/10/2042	542,210	0.05	860,000	FREDDIE MAC 5.50% 01/06/2041	369,394	0.03
2,935,000	FREDDIE MAC 3.50% 01/10/2045	1,989,333	0.18	500,000	FREDDIE MAC 5.50% 01/12/2038	61,019	0.01
2,710,000	FREDDIE MAC 3.50% 01/10/2047	2,314,139	0.21	3,501,032	FREDDIE MAC 6.00% 01/08/2036	66,201	0.01
916,000	FREDDIE MAC 3.50% 01/11/2028	443,511	0.04	140,000	FREDDIE MAC 6.00% 01/12/2036	5,128	0.00
1,001,494	FREDDIE MAC 3.50% 01/11/2041	353,988	0.03	494,764	FREDDIE MAC 7.00% 01/08/2022	6,210	0.00
1,001,378	FREDDIE MAC 3.50% 01/11/2041	269,905	0.02	1,277,478	FREDDIE MAC 7.00% 01/09/2022	47,106	0.00
100,000	FREDDIE MAC 3.50% 01/11/2044	50,437	0.00	1,000,000	FREMF MORTGAGE TRUST FRN 25/08/2023	556,890	0.05
915,000	FREDDIE MAC 3.50% 01/11/2047	781,227	0.07	3,000,000	FREMF MORTGAGE TRUST FRN 25/09/2022	710,837	0.07
1,281,080	FREDDIE MAC 3.50% 01/11/2047	1,093,820	0.10	1,400,000	FREMF MORTGAGE TRUST VAR 25/06/2021	189,240	0.02
3,725,000	FREDDIE MAC 3.50% 01/12/2046	2,960,462	0.26	385,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/09/2045	340,861	0.03
550,000	FREDDIE MAC 3.50% 25/05/2047	390,873	0.04	1,000,000	FREMF 2015-K51 MORTGAGE TRUST VAR 25/10/2048	855,392	0.08
1,750,000	FREDDIE MAC 4.00% 01/02/2040	348,395	0.03	15,000,000	FREMONT HOME LOAN TRUST VAR 25/02/2036	670,433	0.06
247,341	FREDDIE MAC 4.00% 01/02/2044	139,935	0.01	1,830,000	GAHR COMMERCIAL MORTGAGE TRUST VAR 15/12/2019	1,535,111	0.14
2,905,000	FREDDIE MAC 4.00% 01/02/2046	2,087,612	0.19	1,213,493	GLOB.MORTGAGE SECURITIZAT.LTD 5.25% 25/04/2032	137,895	0.01
385,000	FREDDIE MAC 4.00% 01/03/2047	304,381	0.03	1,550,000	GLS AUTO RECEIVABLES TRUST 2.98% 15/12/2021	1,287,411	0.12
2,400,000	FREDDIE MAC 4.00% 01/04/2044	815,424	0.07	1,000,000	GNMA I & II GINNIE MAE 5.50% 20/10/2037	115,799	0.01
2,295,000	FREDDIE MAC 4.00% 01/04/2047	1,935,778	0.18	15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	4,462,703	0.40
1,110,000	FREDDIE MAC 4.00% 01/04/2047	947,052	0.09	2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	1,666,752	0.15
2,230,000	FREDDIE MAC 4.00% 01/04/2047	1,850,931	0.17	1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	253,690	0.02
695,000	FREDDIE MAC 4.00% 01/04/2047	601,959	0.06	12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	3,399,635	0.30
1,500,000	FREDDIE MAC 4.00% 01/05/2044	504,826	0.05	680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	255,090	0.02
190,000	FREDDIE MAC 4.00% 01/05/2046	160,878	0.01	621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	131,895	0.01
85,000	FREDDIE MAC 4.00% 01/05/2046	71,657	0.01	132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	29,831	0.00
3,855,000	FREDDIE MAC 4.00% 01/05/2047	3,179,783	0.28	309,613	GNMA I AND II SINGLE ISSUER 4.00% 15/05/2043	29,941	0.00
1,670,000	FREDDIE MAC 4.00% 01/06/2046	1,147,253	0.11	782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	217,879	0.02
475,000	FREDDIE MAC 4.00% 01/06/2047	389,611	0.04	120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044	38,024	0.00
3,148,242	FREDDIE MAC 4.00% 01/07/2040	444,559	0.04	93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	25,069	0.00
114,000	FREDDIE MAC 4.00% 01/07/2042	46,852	0.00	113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	35,311	0.00
5,300,000	FREDDIE MAC 4.00% 01/07/2044	2,029,095	0.19	969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	394,046	0.04
490,000	FREDDIE MAC 4.00% 01/07/2044	307,126	0.03	152,388	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	38,923	0.00
500,000	FREDDIE MAC 4.00% 01/07/2044	286,926	0.03	1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	304,823	0.03
350,000	FREDDIE MAC 4.00% 01/07/2044	197,512	0.02	25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	12,289	0.00
3,823,000	FREDDIE MAC 4.00% 01/09/2044	1,790,910	0.16	43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	3,022	0.00
1,450,000	FREDDIE MAC 4.00% 01/10/2043	450,417	0.04	308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	206,104	0.02
95,000	FREDDIE MAC 4.00% 01/10/2046	31,272	0.00	885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	166,814	0.02
1,855,000	FREDDIE MAC 4.00% 01/10/2047	1,611,781	0.15	459,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	118,754	0.01
7,963,000	FREDDIE MAC 4.00% 01/11/2041	3,179,933	0.28	10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	670,184	0.06
114,000	FREDDIE MAC 4.00% 01/11/2042	34,737	0.00	1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	191,764	0.02
2,923,214	FREDDIE MAC 4.00% 01/12/2020	52,165	0.00	334,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	72,734	0.01
1,574,351	FREDDIE MAC 4.00% 01/12/2040	574,488	0.05	2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	208,112	0.02
1,582,000	FREDDIE MAC 4.00% 01/12/2043	544,826	0.05	2,001,834	GNMA I AND II SINGLE ISSUER 6.00% 15/07/2036	47,044	0.00
1,175,000	FREDDIE MAC 4.00% 01/12/2044	543,984	0.05	1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	64,293	0.01
5,860,000	FREDDIE MAC 4.50% 01/12/2047	5,099,291	0.46				
1,100,890	FREDDIE MAC 4.50% 01/03/2044	425,418	0.04				

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	590,877	0.05	641,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	227,887	0.02
2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	153,597	0.01	500,000	INDYMAC ABS INC FRN 25/10/2035	133,911	0.01
190,000	GNMA TBA 5.25% 16/08/2035	326,066	0.03	1,200,000	IRWIN HOME FRN 25/06/2028	33,381	0.00
7,410,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 15/11/2041	2,309,257	0.21	600,000	JP MORGAN CHASE COMMERCIAL MORTGAGE FRN 15/12/2030	501,142	0.05
475,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/03/2045	222,439	0.02	1,910,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS FRN 15/10/2029	1,591,854	0.15
625,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/03/2046	495,834	0.05	500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS VAR 15/12/2049	330,261	0.03
525,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2045	292,881	0.03	500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECS 2.84% 15/12/2047	419,088	0.04
575,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2045	365,215	0.03	660,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES VAR 15/07/2031	261,754	0.02
200,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/04/2045	147,754	0.01	350,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES 3.977% 15/10/2045	299,247	0.03
300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 15/07/2045	215,716	0.02	2,393,000	JP MORGAN CHASE COMMERCIAL MORTGAGE VAR 25/05/2045	915,814	0.08
272,693	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 15/08/2045	188,561	0.02	500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2014-FL5 FRN 15/07/2031	413,951	0.04
2,945,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2047	2,557,806	0.23	250,000	JP MORGAN COMM MTG FIN FRN 15/05/2047	56,108	0.01
3,020,152	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 15/07/2041	178,656	0.02	2,500,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047	2,086,633	0.19
1,815,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	506,994	0.05	554,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2044	247,524	0.02
21,665,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	1,505,125	0.14	2,700,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2047	2,117,971	0.19
700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/04/2041	239,569	0.02	2,750,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2047	2,326,412	0.21
1,150,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	407,490	0.04	2,750,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	2,320,556	0.21
499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	73,044	0.01	750,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	626,985	0.06
197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	62,338	0.01	1,400,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	1,181,738	0.11
270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	46,818	0.00	3,180,000	JP MORGAN MORTGAGE TRUST VAR 25/03/2043	808,544	0.07
1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041	175,979	0.02	4,000,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	3,102,169	0.27
750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	450,895	0.04	3,255,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2029	1,414,206	0.13
260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	42,855	0.00	3,450,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2045	1,827,276	0.17
5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	4,927,420	0.44	3,250,000	JP MORGAN MORTGAGE TRUST VAR 25/08/2047	2,529,862	0.23
535,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	101,842	0.01	1,600,000	JP MORGAN MORTGAGE TRUST VAR 25/08/2047	1,235,342	0.11
2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	386,954	0.04	3,195,000	JP MORGAN MORTGAGE TRUST VAR 25/08/2047	2,507,585	0.23
1,090,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/07/2044	840,882	0.08	4,310,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	2,958,820	0.27
400,000	GS MORTGAGE SECURITIES II 3.682% 10/02/2046	338,102	0.03	3,200,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	2,156,826	0.20
857,947	GSRPM MORTGAGE LOAN TRUST FRN 25/06/2033	290,883	0.03	2,200,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2047	1,805,868	0.17
1,260,000	HERCULES INC 3.524% 16/04/2021	399,570	0.04	2,625,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2047	2,139,644	0.20
750,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	628,219	0.06	2,395,000	JP MORGAN MORTGAGE TRUST VAR 25/12/2044	1,943,635	0.18
1,000,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 4.846% 20/08/2044	759,395	0.07	1,375,000	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/05/2046	1,078,588	0.10
1,250,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	1,044,663	0.10	2,550,000	JP MORGAN MORTGAGE TRUST 2006-A2 VAR 25/10/2046	1,813,196	0.17
				1,724,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/05/2033	1,336,409	0.12
				3,633,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029	1,480,725	0.14
				9,056,000	JP MORGAN MORTGAGE TRUST 2.50% 25/03/2043	2,268,144	0.21
				3,600,000	JP MORGAN MORTGAGE TRUST 2.602% 25/12/2046	2,531,860	0.23
				4,400,000	JP MORGAN MORTGAGE TRUST 3.50% 25/04/2045	2,700,264	0.25
				1,303,500	JP MORGAN MORTGAGE TRUST 3.50% 25/12/2030	413,639	0.04
				350,000	JPM CHASE CIAL MGT SEC.11-C5 4.171% 15/08/2046	250,743	0.02
				350,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.801% 15/09/2047	305,354	0.03
				1,000,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2049	853,205	0.08

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,300,000	KABBAGE FUNDING LLC 4.571% 15/03/2022	1,106,921	0.10	2,350,000	RESIDENTIAL ACCREDIT LOANS INC 5.00% 25/07/2018	12,606	0.00
2,150,000	KOITERE FUND TRUST 2017 SPL3 VAR 28/11/2053	1,635,180	0.15	1,400,000	RESIMAC MBS TRUST VAR 11/09/2048	923,628	0.08
300,000	LEAF II RECEIVABLES FUNDING LLC 2.83% 15/04/2022	247,078	0.02	1,000,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.62% 20/11/2021	453,910	0.04
300,000	LEAF II RECEIVABLES FUNDING LLC 3.10% 15/04/2022	246,960	0.02	3,085,000	SEQUOIA MORTGAGE TRUST VAR 25/01/2045	1,403,637	0.13
1,940,000	LSTAR COMMERCIAL MORTGAGE TRUST 2015-3 VAR 20/04/2048	1,599,149	0.15	1,600,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2043	434,406	0.04
2,575,000	LSTAR SECURITIES INVESTMENT LTD 2017-2 VAR 01/10/2022	1,272,179	0.12	3,200,000	SEQUOIA MORTGAGE TRUST VAR 25/03/2047	2,589,224	0.24
1,850,000	METLIFE INC VAR 25/04/2055	1,515,467	0.14	4,948,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	2,335,236	0.21
3,250,000	MILL CITY MORTGAGE VAR 25/02/2058	2,591,001	0.24	2,495,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	1,838,377	0.17
2,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2.858% 15/11/2045	1,674,767	0.15	2,490,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2047	1,861,701	0.17
600,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH 3.068% 15/10/2048	408,657	0.04	2,717,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	1,357,559	0.12
500,000	NATIONS EQUIPMENT FINANCE FUNDING I LLC 3.276% 20/01/2019	394,971	0.04	5,300,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	2,712,199	0.25
600,000	NATIONSTAR HOME EQUITY LOAN TRUST 2.942% 25/05/2027	501,267	0.05	3,298,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	1,584,126	0.15
844,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 3.40% 15/02/2019	705,157	0.06	4,076,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2045	2,196,108	0.20
1,000,000	NEW CENTURY HOME EQUITY LOAN TRUST VAR 25/06/2035	693,893	0.06	5,638,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	2,631,973	0.24
1,050,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005 1 FRN 25/03/2035	82,247	0.01	5,228,222	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	2,509,436	0.23
3,275,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016-2 VAR 25/03/2057	2,297,974	0.21	4,739,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	2,257,641	0.21
1,600,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016-2 3.02% 15/10/2049	1,325,534	0.12	346,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	108,998	0.01
600,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST FRN 15/09/2021	504,978	0.05	4,550,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2043	2,092,330	0.19
1,600,000	NOVASTAR HOME EQUITY LOAN VAR 25/01/2036	1,214,704	0.11	2,845,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2043	2,157,404	0.20
2,050,000	NRP MORTGAGE TRUST 2013 1 VAR 25/07/2043	1,211,279	0.11	1,650,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2046	1,184,993	0.11
1,668,000	NRP MORTGAGE TRUST 2013 1 VAR 25/07/2043	1,236,912	0.11	1,290,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2046	1,015,704	0.09
1,500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	1,249,167	0.11	2,600,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	2,056,104	0.19
500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 25/10/2025	418,860	0.04	2,300,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,904,450	0.17
500,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 3.265% 16/08/2049	416,311	0.04	3,900,000	SEQUOIA MORTGAGE TRUST VAR 25/11/2030	2,151,846	0.20
800,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 3.536% 15/09/2048	666,389	0.06	3,425,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	1,036,346	0.09
779,000	OPORTUN FUNDING II LLC 3.69% 08/07/2021	652,515	0.06	900,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2047	756,860	0.07
500,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 12/08/2058	291,639	0.03	1,600,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/09/2047	1,310,953	0.12
2,700,000	PMT LOAN TRUST VAR 25/09/2043	1,257,128	0.12	2,475,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/10/2047	1,954,224	0.18
1,400,000	PROGRESS RESIDENTIAL TRUST 3.017% 17/08/2034	1,151,683	0.11	3,000,000	SEQUOIA MORTGAGE TRUST 2017-1 3.50% 25/07/2043	1,433,838	0.13
400,000	PROGRESS RESIDENTIAL TRUST 3.684% 12/06/2032	334,056	0.03	2,200,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/04/2044	1,750,542	0.16
750,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.196% 17/12/2034	620,816	0.06	2,150,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/10/2031	1,527,837	0.14
300,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.565% 17/08/2034	248,222	0.02	2,760,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/10/2047	2,286,355	0.21
3,919,865	RAAC SERIES 2006-SP4 TRUST FRN 25/02/2037	56,362	0.01	1,000,000	SOFI MORTGAGE TRUST VAR 25/11/2046	756,679	0.07
10,600,000	RALI SERIES 2002-QS16 TRUST FRN 31/12/2049	5,674	0.00	1,500,000	STEWART PARK CLO LTD VAR 15/01/2030	1,249,167	0.11
1,250,000	RCO MORTGAGE LLC VAR 25/08/2022	969,545	0.09	26,000,000	STRUCTURED ASSET MTGE 2003-15A FRN 26/08/2035	95,604	0.01
				2,100,000	STRUCTURED ASSET SECS 2005-2XS VAR 25/02/2035	21,714	0.00
				750,000	STRUCTURED ASSET SECURITIES CORP VAR 25/10/2034	4,530	0.00
				4,670,000	TERWIN MTG TRUST VAR 25/09/2036	223,896	0.02
				1,150,000	TIDEWATER INC 4.55% 15/05/2021	954,253	0.09
				1,900,000	TORO MORTGAGE FUNDING TRUST 4.629% 25/04/2074	1,617,880	0.15
				5,200,000	TOWD POINT MORTGAGE TRUST 2015-4 VAR 25/03/2054	2,101,871	0.19
				4,920,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/03/2054	2,346,745	0.21

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,150,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055	1,869,858	0.17	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043	28,564	0.00
3,325,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2057	2,815,901	0.26	175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2043	88,552	0.01
2,455,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/06/2057	2,033,169	0.19	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2044	33,393	0.00
3,100,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	2,546,691	0.23	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2030	52,652	0.00
2,905,000	TOWD POINT MORTGAGE TRUST 2016-2 3.50% 25/02/2057	2,298,099	0.21	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2043	27,795	0.00
800,000	TRAFIGURA SECURITISATION FRN 15/12/2020	669,627	0.06	446,370	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	295,206	0.03
2,100,000	TRICON AMERN HOMES 2017-SFR2 TRUST 3.275% 17/01/2036	1,740,033	0.16	255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	160,785	0.01
3,100,000	VERUS SECURITIZATION TRUST VAR 25/11/2047	2,588,752	0.24	530,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	378,262	0.03
800,000	WELK RESORTS 2015-A LLC 2.79% 16/06/2031	339,812	0.03	225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	131,044	0.01
550,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2010-C1 3.477% 15/08/2050	471,489	0.04	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	76,142	0.01
1,300,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.617% 15/09/2057	1,126,173	0.10	230,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	154,147	0.01
500,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	346,003	0.03	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/05/2045	18,568	0.00
1,500,000	WESTGATE RESORTS 2015-1 LLC 2.75% 20/05/2027	347,195	0.03	700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030	417,675	0.04
786,000	WESTGATE RESORTS 2016-1 LLC 4.50% 20/12/2028	425,844	0.04	1,155,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030	712,252	0.07
300,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 2.59% 15/12/2022	248,174	0.02	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2045	17,112	0.00
750,000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 VAR 15/03/2048	585,584	0.05	153,980	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2043	87,867	0.01
1,750,000	WFRBS COMMERCIAL MTGE TR.12-C7 4.136% 15/09/2046	1,557,686	0.14	74,903	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2045	56,627	0.01
4,650,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045	1,122,769	0.10	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042	76,286	0.01
1,800,000	WINWATER MORTGAGE LOAN TRUST VAR 20/03/2045	537,245	0.05	145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042	80,674	0.01
4,100,000	WINWATER MORTGAGE LOAN TRUST VAR 20/06/2045	1,882,740	0.17	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2043	65,735	0.01
1,250,000	WINWATER MORTGAGE LOAN TRUST VAR 20/08/2045	938,592	0.09	2,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2043	1,300,093	0.12
2,932,000	WINWATER MORTGAGE LOAN TRUST 2015-3 VAR 20/03/2045	1,282,837	0.12	625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2029	283,975	0.03
1,600,000	WINWATER MORTGAGE LOAN TRUST 2016-1 VAR 20/01/2046	864,461	0.08	475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2045	300,414	0.03
	<i>General Industrials</i>	3,457,015	0.32	865,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2047	708,167	0.06
1,250,000	ARBOR REALTY COLLATERALIZED LOAN FRN 15/04/2027	1,042,213	0.10	556,436	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/04/2031	376,185	0.03
1,690,000	FREMF 2012-K710 MORTGAGE TRUST VAR 25/05/2019	1,430,433	0.13	2,595,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2031	1,852,793	0.17
1,200,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	984,369	0.09	1,095,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	579,895	0.05
	<i>Governments</i>	191,051,345	17.49	4,925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	2,458,155	0.23
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2043	53,640	0.00	338,359	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	203,605	0.02
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2046	32,732	0.00	350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	187,280	0.02
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043	31,583	0.00				
1,369,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043	762,446	0.07				

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
375,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046	272,346	0.02	3,530,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	2,901,171	0.27
1,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046	933,866	0.09	1,900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042	899,497	0.08
2,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045	1,916,064	0.18	3,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045	2,425,743	0.22
420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/07/2043	228,229	0.02	3,560,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	2,706,053	0.25
880,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2042	442,800	0.04	435,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2047	336,129	0.03
755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043	437,085	0.04	5,366,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2047	4,491,483	0.41
2,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2042	1,266,449	0.12	2,275,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2044	1,075,127	0.10
1,655,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2046	1,270,782	0.12	2,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	1,697,448	0.16
1,285,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	889,863	0.08	2,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2046	2,341,946	0.21
2,970,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2046	2,297,860	0.21	425,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2041	180,640	0.02
3,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/11/2042	1,848,062	0.17	702,121	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	469,510	0.04
6,095,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/12/2032	5,131,917	0.47	185,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046	143,696	0.01
850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/12/2042	402,031	0.04	335,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046	266,756	0.02
29,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046	25,225,275	2.32	1,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2040	321,427	0.03
1,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	1,335,853	0.12	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	425,911	0.04
2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	1,839,766	0.17	370,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2046	293,505	0.03
875,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	702,181	0.06	780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047	659,906	0.06
3,575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	2,886,592	0.26	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	825,434	0.08
1,575,847	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2029	592,955	0.05	2,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2045	1,719,177	0.16
2,420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045	1,561,966	0.14	1,015,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2045	693,538	0.06
299,950	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2046	187,307	0.02	1,550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2046	1,257,982	0.12
2,535,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2047	2,064,784	0.19	3,145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047	2,692,226	0.25
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/03/2029	239,374	0.02	1,955,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047	1,673,545	0.15
745,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045	451,531	0.04	7,047,656	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2041	1,367,961	0.13
2,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2047	1,974,054	0.18	3,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	907,285	0.08
2,395,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2047	1,981,296	0.18	306,674	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	58,601	0.01
2,780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045	1,806,389	0.17	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2046	8,709,336	0.81
575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2047	487,970	0.04	4,365,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2047	3,621,713	0.33
1,870,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	828,289	0.08	26,146	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2039	2,379	0.00
2,425,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	2,034,876	0.19	1,510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	628,504	0.06

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	2,704,105	0.25	4,668,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044	2,225,229	0.20
3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2046	2,069,971	0.19	2,925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044	1,264,885	0.12
150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2047	119,296	0.01	860,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2047	684,452	0.06
6,142,201	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2020	72,895	0.01	1,534,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2047	1,280,864	0.12
995,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2042	366,247	0.03	5,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2043	1,675,740	0.15
343,733	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2045	159,033	0.01	1,103,654	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044	485,532	0.04
7,005,773	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	1,987,430	0.18	48,124	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044	18,556	0.00
900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	326,374	0.03	5,345,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044	2,686,871	0.25
1,875,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042	783,364	0.07	5,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	1,876,210	0.17
669,862	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2046	501,418	0.05	473,086	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044	190,590	0.02
1,055,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	873,035	0.08	35,274	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044	12,977	0.00
1,045,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	881,186	0.08	1,435,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	914,831	0.08
1,665,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	1,344,387	0.12	645,065	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2041	95,101	0.01
200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042	80,473	0.01	600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2042	104,096	0.01
4,595,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042	1,118,862	0.10	838,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	497,426	0.05
1,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	754,070	0.07	603,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	361,612	0.03
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	42,165	0.00	1,008,895	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	467,956	0.04
738,340	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2044	217,311	0.02	4,849,174	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	1,940,776	0.18
2,330,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2046	1,613,022	0.15	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	52,923	0.00
625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	529,453	0.05	584,868	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	234,894	0.02
150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	130,026	0.01	101,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040	16,625	0.00
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	841,251	0.08	1,045,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040	379,257	0.03
1,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	1,275,958	0.12	640,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	180,745	0.02
2,740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	2,291,284	0.21	637,108	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	240,015	0.02
550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2042	220,192	0.02	3,707,348	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2043	1,882,807	0.17
260,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2044	92,374	0.01	1,710,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2047	1,492,861	0.14
960,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	786,181	0.07	10,659,690	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2044	3,145,478	0.29
810,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	680,257	0.06	175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2047	153,014	0.01
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	3,476,194	0.32	8,516,211	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	1,716,088	0.16
3,620,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043	1,278,799	0.12	11,732,972	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	1,679,430	0.15

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	979,658	0.09		<b>Other transferable securities</b>	<b>467,019</b>	<b>0.04</b>
1,550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	346,677	0.03		<b>Bonds</b>	<b>467,019</b>	<b>0.04</b>
23,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040	2,827,147	0.26		<i>Automobiles &amp; Parts</i>	1	0.00
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2044	627,446	0.06	1,350,000	LEAR CORPORATION 0% 31/12/2049 DEFAULTED	1	0.00
2,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039	542,610	0.05		<i>Financial Services</i>	467,018	0.04
374,679	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	101,288	0.01	400,000	TIERS TRUST VAR 15/10/2097	467,018	0.04
9,696,880	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	3,314,190	0.30		<b>Mortgage and asset backed securities</b>	-	<b>0.00</b>
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	1,677,304	0.15		<i>Financial Services</i>	-	0.00
462,487	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	97,703	0.01	5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
3,695,385	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	1,080,300	0.10		<b>Money market instrument</b>	<b>34,076,349</b>	<b>3.12</b>
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	106,317	0.01		<b>Bonds</b>	<b>34,076,349</b>	<b>3.12</b>
12,870,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2038	331,628	0.03		<i>Financial Services</i>	791,306	0.07
1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	194,758	0.02	1,000,000	RESILIENCE RE LTD 0% 06/04/2018	791,306	0.07
50,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045	17,036	0.00		<i>Governments</i>	33,285,043	3.05
2,482,936	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	346,069	0.03	40,000,000	USA T-BILLS 0% 25/01/2018	33,285,043	3.05
1,172,938	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2044	324,643	0.03		<b>Total securities portfolio</b>	<b>1,106,651,239</b>	<b>101.30</b>
373,975	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2044	117,936	0.01				
900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	92,513	0.01				
991,824	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2044	430,455	0.04				
4,090,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/10/2035	254,622	0.02				
2,034,607	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 04/01/2036	27,614	0.00				
460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	12,100	0.00				
2,515,586	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2037	160,546	0.01				
160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	6,417	0.00				
2,687,168	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/09/2038	21,456	0.00				
1,621,634	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2037	16,716	0.00				
	<i>Real Estate Investment Trusts</i>	258,557	0.02				
650,000	GOVERNMENT PROPRTIE 4.50% 01/09/2039	258,557	0.02				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,691,983,167</b>	<b>96.10</b>	2,434,000 NEXTEER AUTOMOTIVE GROUP LTD 5.875% 15/11/2021	2,123,264	0.08
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,651,005,027</b>	<b>94.65</b>	4,688,000 OMEGACORP US LIMITED 8.75% 15/07/2023	4,206,629	0.15
<b>Shares</b>	<b>57,944,804</b>	<b>2.07</b>	3,750,000 VALVOLINE INC 4.375% 15/08/2025	3,158,051	0.11
<i>Automobiles &amp; Parts</i>	3,411,443	0.12	3,199,000 ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	2,830,561	0.10
327,848 FORD MOTOR CO	3,411,443	0.12	<i>Banks</i>	33,527,633	1.20
<i>Banks</i>	37,027,131	1.33	3,826,000 CREDIT SUISSE LTD VAR PERPETUAL	3,491,289	0.12
13,355 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	14,669,591	0.52	8,100,000 DANSKE BANK AS VAR PERPETUAL	7,206,727	0.26
20,494 WELLS FARGO & CO PERPETUAL PFD SHARES	22,357,540	0.81	1,500,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 15/07/2020	1,253,564	0.04
<i>Chemicals</i>	1,985,903	0.07	4,875,000 SOCIETE GENERALE SA VAR PERPETUAL	4,410,154	0.16
21,614 LYONDELLBASELL	1,985,903	0.07	4,400,000 THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	4,135,993	0.15
<i>Financial Services</i>	1,325,906	0.05	13,650,000 THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	13,029,906	0.47
61,260 GMAC CAP 8.125% PREFERRED MULTCPON	1,325,906	0.05	<i>Chemicals</i>	58,591,189	2.09
<i>General Industrials</i>	110,280	0.00	5,275,000 A. SCHULMAN INC 6.875% 01/06/2023	4,590,585	0.16
6,705 A NR INC	110,280	0.00	4,575,000 ALPHA 3 B.V / ALPHA US BIDCO INC 6.25% 01/02/2025	3,924,259	0.14
<i>Mining</i>	52,903	0.00	3,047,000 AVANTOR INC 6.00% 01/10/2024	2,534,303	0.09
6,705 ALPHA NATURAL RESOURCES HOLDINGS INC	29,315	0.00	12,831,000 CF INDUSTRIES INC 3.45% 01/06/2023	10,578,523	0.38
477 CONTURA ENERGY INC	23,588	0.00	3,400,000 GCP APPLIED TECHNOLOGIES INC 9.50% 01/02/2023	3,149,983	0.11
<i>Oil &amp; Gas Producers</i>	47,225	0.00	2,000,000 HEXION INC 10.375% 01/02/2022	1,558,336	0.06
1,438 MIDSTATES PETROLEUM CO INC	19,879	0.00	14,945,000 KRATON POLYMERS LLC 7.00% 15/04/2025	13,379,310	0.48
1,106 SILVERBOW RESOURCES INC	27,346	0.00	6,770,000 NOVA CHEMICALS CORP 4.875% 01/06/2024	5,637,908	0.20
<i>Pharmaceuticals &amp; Biotechnology</i>	11,864,121	0.42	5,925,000 NOVA CHEMICALS CORP 5.00% 01/05/2025	4,934,211	0.18
4,950 ALLERGAN PLC	2,416,670	0.09	7,385,000 OLIN CORP 5.125% 15/09/2027	6,488,320	0.23
239,301 EMERGENT BIOSOLUTIONS	9,262,750	0.32	2,035,000 PQ CORPORATION 6.75% 15/11/2022	1,815,451	0.06
28,618 ENDO INTERNATIONAL	184,701	0.01	<i>Construction &amp; Materials</i>	46,687,406	1.67
<i>Real Estate Investment &amp; Services</i>	2,119,805	0.08	7,745,000 BUILDERS FIRSTSOURCE INC 5.625% 01/09/2024	6,736,563	0.24
105,577 FOREST CITY REALITY TRUST INC	2,119,805	0.08	12,185,000 BUILDING MATERIALS CORP AMERICA 5.375% 15/11/2024	10,657,816	0.38
<i>Technology Hardware &amp; Equipment</i>	87	0.00	1,200,000 CEMEX FRN 15/10/2018	1,023,718	0.04
0.26 CEVA HOLDINGS CONV PFD SA 21	87	0.00	9,992,000 GRIFFON CORP 5.25% 01/03/2022	8,445,936	0.30
<b>Bonds</b>	<b>2,366,526,963</b>	<b>84.49</b>	8,365,000 MASTEC INC 4.875% 15/03/2023	7,140,344	0.25
<i>Aerospace &amp; Defense</i>	5,029,355	0.18	8,010,000 TUTOR PERINI CORP 6.875% 01/05/2025	7,187,521	0.26
5,800,000 KRATOS DEFENSE 6.50% 30/11/2025	5,029,355	0.18	6,351,000 USG CORP 4.875% 01/06/2027	5,495,508	0.20
<i>Alternative Energy</i>	25,644,669	0.92	<i>Electricity</i>	70,664,557	2.52
9,301,000 DYNGEY INC 8.00% 15/01/2025	8,423,415	0.31	2,701,000 A ES CORP 5.125% 01/09/2027	2,367,424	0.08
3,299,000 TERRAFORM POWER INC VAR 15/06/2025	3,004,898	0.11	1,795,000 A ES CORP 5.50% 15/03/2024	1,562,104	0.06
8,600,000 TERRAFORM POWER INC 4.25% 31/01/2023	7,117,130	0.25	4,200,000 A ES CORP 5.50% 15/04/2025	3,690,040	0.13
8,600,000 TERRAFORM POWER INC 5.00% 31/01/2028	7,099,226	0.25	6,255,000 CALPINE CORP 5.25% 01/06/2026	5,124,433	0.18
<i>Automobiles &amp; Parts</i>	33,298,505	1.19	12,000,000 CALPINE CORP 5.375% 15/01/2023	9,755,996	0.35
7,005,000 COOPER-STANDARD AUTOMOTIVE INC 5.625% 15/11/2026	6,037,787	0.22	8,648,000 CALPINE CORP 5.75% 15/01/2025	6,823,767	0.24
6,820,000 DANA HOLDING CORPORATION 6.00% 15/09/2023	5,949,325	0.21	2,565,000 ENTEGRIS INC 4.625% 10/02/2026	2,178,797	0.08
10,435,000 GOODYEAR TIRE & RUBB 5.00% 31/05/2026	8,992,888	0.32	2,185,000 NEXTERA ENERGY PARTNERS 4.25% 15/09/2024	1,856,013	0.07
			9,560,000 NRG ENERGY INC 6.25% 01/05/2024	8,379,330	0.30
			2,000,000 NRG ENERGY INC 6.25% 15/07/2022	1,740,506	0.06
			9,765,000 NRG ENERGY INC 6.625% 15/01/2027	8,640,335	0.31
			910,000 NRG ENERGY INC 7.25% 15/05/2026	828,867	0.03
			6,640,000 NSG HOLDINGS HLD 7.75% 15/12/2025	4,999,200	0.18

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,930,000	TENNET HOLDING BV 6.375% 01/02/2025	8,169,283	0.29	2,050,000	KILIMANJARO RE LTD VAR 06/12/2019	1,715,817	0.06
4,915,000	TERRAFORM GLOBAL INC VAR 15/08/2022	4,548,462	0.16	1,750,000	KILIMANJARO RE LTD VAR 25/11/2019	1,469,676	0.05
	<i>Electronic &amp; Electrical Equipment</i>	23,428,206	0.84	4,900,000	KILIMANJARO RE LTD VAR 30/04/2018	4,108,157	0.15
6,854,000	BELDEN INC 5.25% 15/07/2024	5,907,637	0.21	1,200,000	KILIMANJARO RE LTD VAR 30/04/2018	983,744	0.04
12,660,000	GENERAL CABLE CORP VAR 01/10/2022	10,977,868	0.39	500,000	KIZUNA RE II LTD VAR 06/04/2018	417,130	0.01
2,540,000	TTM TECHNOLOGIES INC 5.625% 01/10/2025	2,173,426	0.08	700,000	LIMESTONE RE LTD 0% 31/08/2021	538,758	0.02
5,100,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	4,369,275	0.16	2,000,000	LIMESTONE RE LTD 0% 31/08/2021	1,539,307	0.05
	<i>Financial Services</i>	282,512,220	10.10	1,450,000	LOMA REINSURANCE BERMUDA LTD VAR 08/01/2018	1,185,914	0.04
1,650,000	ALAMO RE LTD VAR 07/06/2021	1,384,871	0.05	8,096,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/06/2022	6,843,304	0.24
8,740,000	ALCOA NEDERLAND HOLDING BV 6.75% 30/09/2024	7,969,937	0.28	18,055,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	15,289,540	0.56
2,000,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	2,070,200	0.07	1,360,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/08/2018	1,134,419	0.04
10,295,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021	8,809,221	0.31	3,200,000	NORTHSHORE RE II LTD VAR 06/07/2020	2,709,261	0.10
7,450,000	ALLY FINANCIAL INC 4.625% 19/05/2022	6,467,876	0.23	9,233,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 15/06/2025	8,092,715	0.29
1,825,000	ALLY FINANCIAL INC 4.625% 30/03/2025	1,601,510	0.06	2,100,000	QUEEN STREET IX RE LTD VAR 08/06/2020	1,742,206	0.06
9,435,000	ALLY FINANCIAL INC 5.75% 20/11/2025	8,593,880	0.31	1,000,000	QUEEN STREET IX RE LTD VAR 20/06/2021	838,566	0.03
12,612,000	ARGOS MERGER SUB INC 7.125% 15/03/2023	6,275,541	0.22	7,800,000	QUICKEN LOANS INC 5.75% 01/05/2025	6,755,561	0.24
5,395,000	C S C HOLDINGS LLC 5.50% 15/04/2027	4,593,927	0.16	1,000,000	RESIDENTIAL REINSURANCE VAR 06/12/2021	847,810	0.03
1,625,000	CAELUS RE V LTD VAR 05/06/2024	125,989	0.00	3,000,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	2,472,227	0.09
3,420,000	CARDTRONICS INC/USA 5.50% 01/05/2025	2,584,652	0.09	750,000	RESIDENTIAL REINSURANCE 0% 06/12/2020	627,394	0.02
6,720,000	CROWN HOLDINGS INC 7.375% 15/12/2026	6,519,654	0.23	3,100,000	RESILIENCE RE LTD VAR 08/01/2019	2,581,612	0.09
4,275,000	DANA FING LUXEMBOURG S A R L 5.75% 15/04/2025	3,760,384	0.13	2,300,000	REYNOLDS GROUP ISSUER INC 5.125% 15/07/2023	1,984,823	0.07
2,005,000	DANA FING LUXEMBOURG S A R L 6.50% 01/06/2026	1,813,734	0.06	5,398,000	RIALTO HLDS LLC/CORP 7.00% 01/12/2018	4,529,051	0.16
9,620,000	DCP MIDSTREAM OPERATING LP 3.875% 15/03/2023	8,001,312	0.29	3,345,000	ROWAN COMPANIES INC 4.75% 15/01/2024	2,465,294	0.09
2,800,000	EDEN RE II LTD 0% 22/03/2021	2,248,767	0.08	6,102,000	ROWAN COMPANIES INC 5.40% 01/12/2042	3,811,209	0.14
2,000,000	EDEN RE II LTD 0% 22/03/2022	1,665,556	0.06	1,690,000	ROWAN COMPANIES INC 7.375% 15/06/2025	1,439,061	0.05
28,500	EDEN RE II LTD 0% 23/04/2019	26,122	0.00	5,500,000	RSP PREMIAN INC 5.25% 15/01/2025	4,717,688	0.17
11,785,000	FERRELLGAS LP FERRELLGAS FINANCE CORP VAR 15/06/2023	9,053,683	0.32	2,400,000	SANDERS RE LTD VAR 25/05/2018	2,004,763	0.07
4,648,000	FERRELLGAS LP FERRELLGAS FINANCE CORP 6.50% 01/05/2021	3,643,346	0.13	6,780	SECTOR RE V LTD 0% 01/03/2021	6,150	0.00
1,115,000	FERRELLGAS LP FERRELLGAS FINANCE CORP 6.75% 15/01/2022	863,549	0.03	2,100,000	SECTOR RE V LTD 0% 01/03/2022	1,535,651	0.05
10,665,000	FREEDOM MORTGAGE CO 8.125% 15/11/2024	9,070,313	0.32	2,000,000	SECTOR RE V LTD 0% 01/12/2021	1,648,235	0.06
250,000	GALILEI RE LTD FRN 08/01/2024	187,377	0.01	1,000,000	SECTOR RE V LTD 0% 01/12/2022	832,778	0.03
250,000	GALILEI RE LTD FRN 08/01/2024	201,960	0.01	1,000,000	SECTOR RE V LTD 0% 01/12/2022	832,778	0.03
250,000	GALILEI RE LTD VAR 08/01/2023	192,581	0.01	2,500,000	TAILWIND RE LTD VAR 08/07/2023	2,081,945	0.07
250,000	GALILEI RE LTD VAR 08/01/2023	201,955	0.01	2,000,000	TRAMLIN RE II LTD VAR 04/01/2019	1,668,304	0.06
1,500,000	GALILEI RE LTD VAR 08/01/2023	1,233,771	0.04	6,398,000	UBS GROUP AG VAR PERPETUAL	5,811,758	0.21
1,500,000	GALILEI RE LTD VAR 08/01/2023	1,252,852	0.04	5,011,000	VIKING CRUISES LTD 5.875% 15/09/2027	4,256,512	0.15
5,400,000	GOLAR LNG PARTNERS LP FRN 15/05/2021	4,485,760	0.16	11,250,000	VIKING CRUISES LTD 6.25% 15/05/2025	9,696,661	0.36
2,700,000	GOLDEN STAR RESOURCES LTD VAR 08/01/2019	2,262,329	0.08	12,050,000	WINDTREAM SERVICES LLC FINANCE CORP 8.625% 31/10/2025	9,708,840	0.36
9,535,000	HESS INFRA PARTNERS LP FINANCE CORP 5.625% 15/02/2026	8,238,310	0.29	19,543,000	WINDTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	11,453,521	0.42
650,000	HEXAGON REINSURANCE DAC VAR 19/01/2022	649,935	0.02		<i>Financials</i>	9,543,523	0.34
5,355,000	HEXION U S FINANCE CORP / HEXION NOVA SCOTIA FINANCE ULC 6.625% 15/04/2020	4,024,723	0.14	4,650,000	ALTA MESA HOLDINGS LP 7.875% 15/12/2024	4,264,501	0.15
10,650,000	HILCORP ENERGY I LP 5.75% 01/10/2025	9,112,987	0.34	5,725,000	CB ESCROW CORP 8.00% 15/10/2025	4,863,008	0.18
4,150,000	IHS MARKIT 4.75% 15/02/2025	3,654,751	0.13	500,000	GALILEO RE LTD VAR 06/11/2020	416,014	0.01
13,240,000	IRON MOUNTAIN US HOLDINGS INC 5.375% 01/06/2026	11,384,328	0.42		<i>Fixed Line Telecommunications</i>	74,256,217	2.65
3,000,000	KILIMANJARO II RE LTD FRN 20/04/2021	2,266,989	0.08	9,930,000	CENTURYLINK INC 5.625% 01/04/2025	7,556,244	0.27
1,500,000	KILIMANJARO II RE LTD FRN 20/04/2021	1,199,325	0.04	2,685,000	CENTURYLINK INC 5.80% 15/03/2022	2,198,333	0.08
3,000,000	KILIMANJARO RE LTD VAR 06/12/2019	2,440,123	0.09	7,145,000	CENTURYLINK INC 6.45% 15/06/2021	6,039,453	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,960,000	CINCINNATI BELL INC 7.00% 15/07/2024	4,109,927	0.15	2,707,100	INTELSAT CONNECT FINANCE SA 12.50% 01/04/2022	1,983,884	0.07
15,255,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	9,639,183	0.34	5,114,000	INTL AUTOMOTIVE COMPONEMTS GR 9.125% 01/06/2018	4,218,901	0.15
8,000,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	4,463,691	0.16	5,185,000	ITRON INC 5.00% 15/01/2026	4,344,942	0.16
2,129,000	FRONTIER COMMUNICATIONS CORPORATION 8.50% 15/04/2020	1,476,010	0.05	3,620,000	JB POINDEXTER AND CO INC 9.00% 01/04/2022	3,135,243	0.11
4,320,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	2,598,152	0.09	2,210,000	PARK AEROSPACE HOLDINGS LIMITED 5.25% 15/08/2022	1,835,839	0.07
12,850,000	GCI INC 6.75% 01/06/2021	10,901,846	0.39	3,650,000	PLASTIPAK HOLDINGS PLC 6.25% 15/10/2025	3,123,230	0.11
4,703,000	GCI INC 6.875% 15/04/2025	4,190,715	0.15	7,500,000	POST HOLDINGS INC 5.625% 15/01/2028	6,286,746	0.22
6,840,000	LEVEL 3 FINANCING INC 5.25% 15/03/2026	5,605,348	0.20	3,925,000	RBS GLOBAL REXNORD COR 4.875% 15/12/2025	3,309,512	0.12
6,075,000	LEVEL 3 FINANCING INC 5.375% 01/05/2025	5,065,451	0.18	3,800,000	SERVICE CORP INTL NOTES 4.625% 15/12/2027	3,218,734	0.11
8,315,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	6,933,206	0.25		<i>General Retailers</i>	46,791,731	1.67
3,850,000	NEPTUNE FINANCE CCS LTD 6.625% 15/10/2025	3,478,658	0.12	7,020,000	ASBURY AUTOMOTIVE GR 6.00% 15/12/2024	6,116,193	0.22
	<i>Food &amp; Drug Retailers</i>	3,945,286	0.14	11,375,000	GLOBAL PARTNERS LP 7.00% 15/06/2023	9,780,719	0.34
5,000,000	CS GROUP ENTERPRISES 5.375% 15/07/2022	3,945,286	0.14	7,956,000	H&E EQUIPMENT SERVICES 5.625% 01/09/2025	6,940,298	0.25
	<i>Food Producers</i>	25,010,594	0.89	8,200,000	LKQ CORPORATION 4.75% 15/05/2023	7,016,572	0.25
4,975,000	LAMB WESTON HOLDINGS INC 4.625% 01/11/2024	4,288,079	0.15	6,836,371	MONITRONICS INTERNATIONAL INC 9.125% 01/04/2020	4,753,806	0.17
4,975,000	LAMB WESTON HOLDINGS INC 4.875% 01/11/2026	4,339,867	0.15	1,639,000	PENSKE AUTOMOTIVE GROUP 3.75% 15/08/2020	1,393,928	0.05
6,081,000	PILGRIMS PRIDE CORP 5.75% 15/03/2025	5,247,698	0.19	3,800,000	PETSMART INC 5.875% 01/06/2025	2,444,620	0.09
5,578,000	PILGRIMS PRIDE CORP 5.875% 30/09/2027	4,796,207	0.17	10,174,000	STONEMOR PARTNERS & CFS WEST 7.875% 01/06/2021	8,345,595	0.30
4,010,000	POST HOLDING INC 5.00% 15/08/2026	3,293,523	0.12		<i>Governments</i>	45,856,158	1.64
3,585,000	POST HOLDING INC 5.75% 01/03/2027	3,045,220	0.11	55,000,000	USA T-BONDS VAR 31/07/2018	45,856,158	1.64
	<i>Gas, Water &amp; Multiutilities</i>	9,822,837	0.35		<i>Health Care Equipment &amp; Services</i>	142,471,666	5.09
3,175,000	AMERIGAS PARTNERS/AMERIGAS FIN 5.50% 20/05/2025	2,683,732	0.10	5,780,000	CENTENE CORP 4.75% 15/01/2025	4,909,727	0.18
4,150,000	AMERIGAS PARTNERS/AMERIGAS FIN 5.75% 20/05/2027	3,507,870	0.13	7,180,000	CENTENE CORP 4.75% 15/05/2022	6,233,469	0.22
5,085,000	FERRELLGAS PARTNERS LP/FERRELLGAS PARTNERS FINANCE CORP 8.625% 15/06/2020	3,631,235	0.12	2,895,000	CHS COMMUNITY HEALTH 6.25% 31/03/2023	2,181,858	0.08
	<i>General Industrials</i>	131,636,476	4.70	12,910,000	CHS COMMUNITY HEALTH 6.875% 01/02/2022	6,235,676	0.22
15,175,000	AMSTED INDUSTRIE 5.00% 15/03/2022	12,969,141	0.45	2,730,000	COMMUNITY HEALTH SYS 8.00% 15/11/2019	1,926,778	0.07
4,065,000	AMSTED INDUSTRIE 5.375% 15/09/2024	3,537,579	0.13	35,945,000	HCA INC 5.375% 01/02/2025	31,056,744	1.12
1,000,000	ARD FINANCE SA 6.625% 15/09/2023	1,072,580	0.04	12,215,000	IMS HEALTH INC 5.00% 15/10/2026	10,464,841	0.37
1,000,000	ARD FINANCE SA 7.125% 15/09/2023	872,335	0.03	12,670,000	KINDRED HEALTHCARE I 6.375% 15/04/2022	10,762,325	0.38
4,870,000	ARDAGH PACKAGING FIN PLC 7.25% 15/05/2024	4,430,775	0.16	4,830,000	KINDRED HEALTHCARE I 8.00% 15/01/2020	4,378,093	0.16
4,560,000	ARDAGH PACKAGING FINANCE 4.625% 15/05/2023	3,888,797	0.14	2,600,000	MEDNAX INC 5.25% 01/12/2023	2,208,528	0.08
7,370,000	ARDAGH PACKAGING FINANCE 6.00% 15/02/2025	6,475,142	0.23	8,460,000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	7,379,955	0.26
11,965,000	BALL CORP 5.25% 01/07/2025	10,873,423	0.39	15,805,000	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	13,951,782	0.50
6,085,000	COVERIS HOLDINGS SA 7.875% 01/11/2019	5,054,786	0.18	3,855,000	TENET HEALTHCARE COR 8.125% 01/04/2022	3,278,580	0.12
8,630,000	CSVC ACQUISITION CORP 7.75% 15/06/2025	6,899,400	0.25	11,205,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	9,354,607	0.33
3,630,000	ENDEAVOR ENERGY RESOURCES LP 5.50% 30/01/2026	3,083,444	0.11	2,530,000	TENET HEALTHCARE CORP 7.50% 01/01/2022	2,220,176	0.08
3,755,000	ENDEAVOR ENERGY RESOURCES LP 5.75% 30/01/2028	3,223,240	0.12	12,145,000	UNIVERSAL HOSPITAL SERVICES 7.625% 15/08/2020	10,164,661	0.36
4,509,000	ENLINK MIDSTREAM PARTNER 5.6% 01/04/2044	3,956,171	0.14	17,900,000	WALLCARE HEALTH PLANS INC 5.25% 01/04/2025	15,763,866	0.56
3,525,000	ENPRO INDUSTRIES INC 5.875% 15/09/2022	3,071,312	0.11		<i>Household Goods &amp; Home Construction</i>	140,622,920	5.02
3,450,000	EXTRACTION OLD & GAS INC 7.375% 15/05/2024	3,081,383	0.11	1,460,000	AMERICAN GREETINGS C 7.875% 15/02/2025	1,319,204	0.05
4,335,000	FLY LEASING LTD 5.25% 15/10/2024	3,619,119	0.13	5,430,000	BEAZER HOMES INC VAR 15/03/2022	4,996,342	0.18
9,650,000	FLY LEASING LTD 6.375% 15/10/2021	8,397,943	0.30	7,000,000	BEAZER HOMES INC 5.875% 15/10/2027	5,873,168	0.21
4,230,000	HILTON GRAND ACA LLC IN 6.125% 01/12/2024	3,861,707	0.14	15,740,000	BEAZER HOMES INC 6.75% 15/03/2025	13,878,018	0.50
13,255,000	INCEPTION MRGR/RACKSPACE 8.625% 15/11/2024	11,811,168	0.42	6,490,000	CALATLANTIC GROUP INC 6.25% 15/12/2021	5,891,156	0.21
				4,845,000	D R HORTON INC 5.75% 15/08/2023	4,524,555	0.16

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,450,000	KB HOME 4.75% 15/05/2019	2,086,213	0.07		
7,395,000	KB HOME 7.00% 15/12/2021	6,866,610	0.25		
4,185,000	KB HOME 7.50% 15/09/2022	3,981,814	0.14		
4,635,000	KB HOME 8.00% 15/03/2020	4,245,919	0.15		
5,945,000	LENNAR CORP VAR 15/11/2022	5,216,975	0.19		
12,610,000	LENNAR CORP 4.125% 15/01/2022	10,750,739	0.38		
250,000	LENNAR CORP 4.75% 01/04/2021	217,303	0.01		
7,000,000	LENNAR CORP 4.75% 29/11/2027	6,032,312	0.22		
6,405,000	MDC HOLDINGS INC 5.50% 15/01/2024	5,653,981	0.20		
7,615,000	MERITAGE HOMES CORP 5.125% 06/06/2027	6,468,438	0.23		
2,182,000	MERITAGE HOMES CORP 7.00% 01/04/2022	2,053,348	0.07		
8,650,000	PULTE GROUP INC 5.00% 15/01/2027	7,554,703	0.27		
4,740,000	RYLAND GROUP P.L.C. 5.375% 01/10/2022	4,248,355	0.15		
10,258,000	SPRINGLAND INTERNATIONAL HOL 6.25% 01/06/2021	8,734,848	0.31		
5,115,000	TAYLOR MORRISON 5.625% 01/03/2024	4,477,968	0.16		
11,505,000	TAYLOR MORRISON 5.875% 15/04/2023	10,167,956	0.36		
5,815,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026	4,976,745	0.18		
5,570,000	TEMPUR SEALY INTERNATIONAL INC 5.625% 15/10/2023	4,847,310	0.17		
6,500,000	TRI POINTE GROUP INC 5.25% 01/06/2027	5,558,940	0.20		
	<i>Industrial Engineering</i>	32,398,168	1.16		
8,065,000	AECOM 5.875% 15/10/2024	7,308,738	0.26		
2,100,000	ALLISON TRANSMISSION INC 4.75% 01/10/2027	1,764,136	0.06		
9,075,000	APEX TOOL GROUP LLC 7.00% 01/02/2021	7,311,845	0.27		
7,595,000	ENGILITY CORP 8.875% 01/09/2024	6,783,509	0.24		
135,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	121,700	0.00		
2,905,000	RITCHEY BROTHERS AUCTIONEERS 5.375% 15/01/2025	2,503,893	0.09		
7,775,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	6,604,347	0.24		
	<i>Industrial Metals &amp; Mining</i>	30,642,958	1.09		
3,332,000	AK STEEL CORP 6.375% 15/10/2025	2,760,943	0.10		
5,525,000	ARCELORMITTAL SA 6.125% 01/06/2025	5,320,021	0.19		
2,000,000	BLUESCOPE STEEL LTD 6.50% 15/05/2021	1,740,506	0.06		
6,355,000	COMMERCIAL METALS CO 6.50% 2017 4.875% 15/05/2023	5,437,844	0.19		
4,380,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	3,729,639	0.13		
3,500,000	CONSTELLIUM N.V 5.875% 15/02/2026	2,976,661	0.11		
6,908,000	FREEMPORT MCMORAN INC 3.55% 01/03/2022	5,702,494	0.20		
3,370,000	STEEL DYNAMICS INC 5.00% 15/12/2026	2,974,850	0.11		
	<i>Industrial Transportation</i>	15,135,044	0.54		
1,240,000	AIR CANADA 2015 2 PASS THRU TRUSTS 5.00% 15/12/2023	934,163	0.03		
2,865,000	AMERICAN AIRLINES GROUP INC 4.625% 01/03/2020	2,433,628	0.09		
1,200,000	AMERICAN AIRLINES GROUP INC 5.375% 15/11/2021	859,733	0.03		
3,750,000	DAE FUNDING LLC 4.50% 01/08/2022	3,076,074	0.11		
3,100,000	SYNCREON GROUP HOLDINGS BV 8.625% 01/11/2021	2,104,014	0.08		
7,000,000	THE BRINKS CO 4.625% 15/10/2027	5,727,432	0.20		
	<i>Insurance</i>	5,616,312	0.20		
2,500,000	URSA RE LTD VAR 10/12/2020	2,088,192	0.07		
2,250,000	URSA RE LTD VAR 10/12/2022	1,855,294	0.07		
2,000,000	URSA RE LTD VAR 27/06/2020	1,672,826	0.06		
	<i>Leisure Goods</i>	67,311,139	2.40		
5,535,000	ALTICE FINANCING SA 6.625% 15/02/2023	4,838,055	0.17		
8,570,000	ALTICE FINANCING SA 7.5% 15/05/2026	7,618,650	0.27		
7,680,000	ALTICE US FINANCE I CORP 5.375% 15/07/2023	6,555,630	0.23		
2,500,000	CCO HLDGS LLC/CAP CORP 5.00% 01/02/2028	2,035,102	0.07		
10,585,000	CCO HLDGS LLC/CAP CORP 5.125% 01/05/2027	8,704,769	0.31		
1,632,000	CCO HLDGS LLC/CAP CORP 5.50% 01/05/2026	1,396,469	0.05		
3,560,000	CCO HLDGS LLC/CAP CORP 5.75% 01/09/2023	3,061,043	0.11		
19,430,000	CCO HLDGS LLC/CAP CORP 5.75% 15/02/2026	16,848,340	0.61		
3,345,000	VIDEOTRON LTD 5.125% 15/04/2027	2,917,961	0.10		
8,645,000	VIDEOTRON LTD 5.375% 15/06/2024	7,784,315	0.28		
6,575,000	VIRGIN MEDIA FINANCE PLC 5.25% 15/01/2026	5,550,805	0.20		
	<i>Life Insurance</i>	1,453,208	0.05		
1,750,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 06/12/2024	1,453,208	0.05		
	<i>Media</i>	78,443,992	2.80		
4,885,000	CBS RADIO INC 7.25% 01/11/2024	4,309,666	0.15		
3,225,000	DISH DBS CORPORATION 5.875% 15/07/2022	2,709,209	0.10		
1,710,000	DISH DBS CORPORATION 7.75% 01/07/2026	1,502,373	0.05		
11,620,000	GRAY TELEVISION INC 5.125% 15/10/2024	9,676,883	0.34		
7,780,000	GRAY TELEVISION INC 5.875% 15/07/2026	6,657,187	0.24		
6,280,000	LAMAR MEDIA CORP 6.375% 15/10/2023	5,497,876	0.20		
9,090,000	MDC PARTNERS INC 6.50% 01/05/2024	7,645,653	0.27		
3,185,000	NEXSTAR BROADCASTING 5.625% 01/08/2024	2,745,232	0.10		
12,925,000	QUEBECOR MEDIA INC 5.75% 15/01/2023	11,463,296	0.40		
8,405,000	SINCLAIR TELEVISION 5.125% 15/02/2027	6,973,252	0.25		
1,000,000	SINCLAIR TELEVISION 5.625% 01/08/2024	860,884	0.03		
10,855,000	SIRIUS XM RADIO INC 5.00% 01/08/2027	9,107,606	0.33		
10,525,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	9,104,633	0.33		
234,000	UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025	190,242	0.01		
	<i>Mining</i>	21,137,710	0.75		
9,065,000	COEUR MINING INC 5.875% 01/06/2024	7,483,079	0.26		
515,000	CVR PARTNERS LP 9.25% 15/06/2023	463,191	0.02		
1,500,000	HUBBAY MINERALS INC 7.25% 15/01/2023	1,330,363	0.05		
2,525,000	HUBBAY MINERALS INC 7.625% 15/01/2025	2,313,041	0.08		
6,590,000	KINROSS GOLD CORP 4.50% 15/07/2027	5,536,028	0.19		
910,000	PRINE MINERALS HOLDING CORP VAR 15/12/2019	781,037	0.03		
3,695,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 15/06/2025	3,230,971	0.12		
	<i>Mobile Telecommunications</i>	92,519,310	3.30		
12,750,000	HGUHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	10,870,097	0.39		
1,400,000	INTELSAT JACKSON HOLDINGS SA 8.00% 15/02/2024	1,230,013	0.04		
1,925,000	SFR GROUP SA 6.00% 15/05/2022	1,625,141	0.06		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
10,205,000	SPRINT CORP 7.125% 15/06/2024	8,668,471	0.31	6,900,000	PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	5,947,285	0.21
42,250,000	SPRINT CORP 7.25% 15/09/2021	37,339,951	1.32	845,000	PDC ENERGY INC 6.125% 15/09/2024	731,845	0.03
4,050,000	T MOBILE USA 6.00% 01/03/2023	3,539,703	0.13	6,425,000	PRECISION DRILLING CORP 7.125% 15/01/2026	5,470,988	0.20
11,820,000	T MOBILE USA 6.625% 01/04/2023	10,286,392	0.37	6,860,000	QEP RESOURCES INC 5.625% 01/03/2026	5,812,833	0.21
11,640,000	T-MOBILE US INC 6.00% 15/04/2024	10,299,384	0.37	3,000,000	RANGE RESOURCES CORP 5.00% 15/08/2022	2,498,334	0.09
2,980,000	T-MOBILE US INC 6.50% 15/01/2026	2,714,336	0.10	4,163,000	ROWAN COMPANIES INC 5.85% 15/01/2044	2,721,482	0.10
1,615,000	T-MOBILE USA INC 5.125% 15/04/2025	1,400,415	0.05	9,595,000	SANCHEZ ENERGY CORP. 6.125% 15/01/2023	6,791,930	0.24
8,875,000	WINDSTREAM SERVICES LLC 6.375% 01/08/2023	4,545,407	0.16	6,280,000	SANCHEZ ENERGY CORP. 7.75% 15/06/2021	4,942,205	0.18
	<i>Nonlife Insurance</i>	1,625,083	0.06	2,850,000	SESI LLC 7.75% 15/09/2024	2,527,690	0.09
2,000,000	SPECTRUM CAPITAL LTD FRN 08/06/2021	1,625,083	0.06	6,695,000	SM ENERGY CO 6.125% 15/11/2022	5,707,867	0.20
	<i>Oil &amp; Gas Producers</i>	241,558,004	8.62	2,670,000	SM ENERGY CO 6.50% 01/01/2023	2,279,106	0.08
7,244,000	ANTERO RESOURCES CORPORATION 5.00% 01/03/2025	6,183,461	0.22	1,250,000	SM ENERGY CO 6.75% 15/09/2026	1,077,407	0.04
2,475,000	ASCENT RESOURCES UTICA HOLDINGS 10.00% 01/04/2022	2,220,863	0.08	4,490,000	SRC ENERGY INC 6.25% 01/12/2025	3,842,001	0.14
9,420,000	BLUE RACER MIDSTREAM LLC 6.125% 15/11/2022	8,217,397	0.29	4,000,000	SUMMIT MIDSTREAM HOLDINGS LLC 5.75% 15/04/2025	3,375,716	0.12
15,304,000	CALUMET SPECIALTY PRODUCTS PAR 6.50% 15/04/2021	12,744,838	0.46	5,439,000	TARGA RESOURCES CORP 5.00% 15/01/2028	4,535,142	0.16
1,830,000	CALUMET SPECIALTY PRODUCTS PAR 7.625% 15/01/2022	1,533,509	0.05	3,570,000	TESORO CORP 5.375% 01/10/2022	3,073,357	0.11
3,975,000	CALUMET SPECIALTY PRODUCTS PAR 7.75% 15/04/2023	3,343,396	0.12	1,650,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	1,403,283	0.05
4,215,000	CARRIZO OIL AND GAS INC 6.25% 15/04/2023	3,659,342	0.13	1,800,000	WHITING PETROLEUM CORPORATION 5.00% 15/03/2019	1,539,099	0.05
4,600,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	3,912,184	0.14	6,475,000	WHITING PETROLEUM CORPORATION 5.75% 15/03/2021	5,547,265	0.20
3,132,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022	2,823,443	0.10	10,127,000	WPX ENERGY INC 5.25% 15/09/2024	8,446,616	0.31
2,906,000	COBALT INTERNATIONAL ENERGY INC 10.75% 01/12/2021	2,637,858	0.09	3,180,000	WPX ENERGY INC 7.50% 01/08/2020	2,879,955	0.10
6,275,000	CONCHO RESOURCES INC 4.375% 15/01/2025	5,447,774	0.19	2,015,000	WPX ENERGY INC 8.25% 01/08/2023	1,912,975	0.07
5,505,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	4,550,060	0.16		<i>Oil Equipment, Services &amp; Distribution</i>	145,207,334	5.18
8,164,000	COVEY PARK ENERGY LLC 7.50% 15/05/2025	7,102,707	0.25	3,760,000	ANTERO MIDSTREAM PARTNERS LP ANTERO MIDSTREAM FIN CORP 5.375% 15/09/2024	3,240,839	0.12
9,750,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	8,241,381	0.29	8,000,000	BOARDWALK PIPELINES LP 5.95% 01/06/2026	7,443,844	0.27
3,075,000	EMPRESA PUBLICA PETROECUADOR FRN 24/09/2019	969,395	0.03	6,792,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	5,875,408	0.21
5,640,000	EXTRACTION OIL & GAS HOLDINGS LLC 7.875% 15/07/2021	4,990,423	0.18	15,250,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	13,787,293	0.49
7,935,000	GREAT WESTERN PETROLEUM LLC/GREAT WESTERN FINANCIAL CORP 9.00% 30/09/2021	6,905,459	0.25	1,550,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024	1,471,519	0.05
9,080,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	7,599,434	0.27	2,560,000	DCP MIDSTREAM OPERATING LP 2.70% 01/04/2019	2,129,247	0.08
8,155,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	6,961,088	0.25	7,819,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	6,495,214	0.23
1,156,000	HALCON RESOURCES CORP 6.75% 15/02/2025	1,006,013	0.04	3,685,000	ENERGY TRANSFER EQUITY LP 4.25% 15/03/2023	3,053,444	0.11
3,425,000	MEG ENERGY CORP 6.50% 15/01/2025	2,827,308	0.10	8,725,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	7,665,619	0.27
7,910,000	MEG ENERGY CORP 7.00% 31/03/2024	5,590,950	0.20	1,559,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	1,287,050	0.05
2,360,000	MURPHY NOTES GTD GLOBAL 5.625% 01/05/2027	2,071,387	0.07	5,115,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	4,589,784	0.16
4,350,000	MURPHY NOTES GTD GLOBAL 6.00% 15/08/2023	3,794,658	0.14	6,893,000	EXTERRAN PARTNERS 6.00% 01/04/2021	5,769,041	0.21
2,210,000	MURPHY OIL CORP 6.875% 15/08/2024	1,969,270	0.07	12,790,000	EXTERRAN PARTNERS 6.00% 01/10/2022	10,704,489	0.38
2,020,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,816,789	0.06	3,385,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	2,762,575	0.10
4,567,000	NOBLE ENERGY INC 5.625% 01/05/2021	3,909,634	0.14	5,220,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	4,341,668	0.15
11,838,000	OASIS PETROLEUM INC 6.875% 15/03/2022	10,141,858	0.37	7,913,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	6,721,569	0.24
2,230,000	PARSELY ENERGY LLC FINAN 5.625% 15/10/2027	1,903,523	0.07	5,464,000	NGPL PIPECO LLC 4.375% 15/08/2022	4,644,150	0.17
3,830,000	PARSELY ENERGY LLC FINAN 6.25% 01/06/2024	3,372,939	0.12	3,945,000	NUSTAR LOGISTICS LP 5.625% 28/04/2027	3,351,016	0.12
7,345,000	PARSLEY ENERGY LLC/FINAN 5.375% 15/01/2025	6,208,507	0.22	3,230,000	SABINE PASS LIQUEFACTION LLC VAR 01/02/2021	2,885,591	0.10
7,090,000	PARSLEY ENERGY 5.25% 15/08/2025	5,948,680	0.21	3,225,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	2,884,014	0.10
6,905,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	6,009,098	0.21				
2,180,000	PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	1,878,997	0.07				

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,665,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	3,371,388	0.12		<i>Software &amp; Computer Services</i>	57,004,667	2.04
2,775,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	2,600,486	0.09	1	DYNCORP INTERNATIONAL INC 11.875% 30/11/2020	1	0.00
4,475,000	TARGA RESOURCES PARTNERS 4.25% 15/11/2023	3,698,732	0.13	4,215,000	FIRST DATA CORP 5% 15/01/2024	3,624,240	0.13
8,750,000	TARGA RESOURCES PARTNERS 5.375% 01/02/2027	7,505,413	0.27	12,520,000	FIRST DATA CORP 5.75% 15/01/2024	10,830,405	0.39
3,565,000	TESORO LOGISTICS LP/ FIN CORP 5.25% 15/01/2025	3,126,055	0.11	4,515,000	FIRST DATA CORP 7.00% 01/12/2023	3,985,593	0.14
717,000	TESORO LOGISTICS LP/ FIN CORP 6.25% 15/10/2022	634,254	0.02	2,325,000	J2 CLOUD SERVICES LLC/ J2 CLOUD OBLIGOR INC 6.00% 15/07/2025	2,047,541	0.07
2,560,000	TRANSOCEAN LTD 7.50% 15/01/2026	2,188,514	0.08	4,475,000	MSCI INC 4.75% 01/08/2026	3,922,333	0.14
9,230,000	TRINIDAD DRILLING LTD 6.625% 15/02/2025	7,340,648	0.26	3,805,000	MSCI INC 5.75% 15/08/2025	3,418,258	0.12
15,270,000	WILLIAMS COMPANIES INC 5.75% 24/06/2044	13,638,470	0.49	16,490,000	NETFLIX INC 4.375% 15/11/2026	13,492,193	0.49
	<i>Personal Goods</i>	8,172,239	0.29	5,400,000	OPEN TEXT CORPORATION 5.875% 01/06/2026	4,856,762	0.17
4,905,000	REVLON CONSUMER PRODUCTS VAR 15/02/2021	3,104,430	0.11	4,100,000	SYMANTEC CORP 5.00% 15/04/2025	3,559,502	0.13
9,895,000	REVLON CONSUMER PRODUCTS 6.25% 01/08/2024	5,067,809	0.18	2,000,000	ZAYO GROUP 5.75% 15/01/2027	1,703,031	0.06
	<i>Pharmaceuticals &amp; Biotechnology</i>	97,266,967	3.47	6,385,000	ZAYO GROUP 6.00% 01/04/2023	5,564,808	0.20
11,260,000	BIOSCRIP INC 8.875% 15/02/2021	8,533,145	0.30		<i>Support Services</i>	14,376,447	0.51
10,550,000	CHANGE HEALTHCARE HOLDINGS LLC 5.75% 01/03/2025	8,818,756	0.31	7,700,000	CIMPRESS NV 7.00% 01/04/2022	6,636,825	0.24
4,380,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC VAR 01/02/2025	2,845,103	0.10	9,045,000	DARLING INGREDIENTS INC 5.375% 15/01/2022	7,739,622	0.27
12,323,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 15/07/2023	8,107,237	0.29		<i>Technology Hardware &amp; Equipment</i>	56,791,790	2.03
1,045,000	HORIZON PHARMA INC 8.75% 01/11/2024	923,556	0.03	12,240,000	BROCADE COMMUNICATIO 4.625% 15/01/2023	10,473,518	0.38
9,805,000	HORIZON PHARMA PLC 6.625% 01/05/2023	8,165,390	0.29	2,980,000	COMMScope INC 5.00% 15/06/2021	2,537,517	0.09
9,180,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/11/2025	7,816,914	0.28	5,205,000	COMMScope TECHNOLOGIES FINANCE LLC 5.00% 15/03/2027	4,345,447	0.16
3,190,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022	2,796,032	0.10	3,850,000	COMMScope TECHNOLOGIES FINANCE LLC 6.00% 15/06/2025	3,422,614	0.12
4,260,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024	3,804,838	0.14	4,015,000	DIAMOND FINANCE CORP 5.875% 15/06/2021	3,477,348	0.12
58,692,000	VRX ESCROW CORP 5.875% 15/05/2023	45,455,996	1.63	13,580,000	DIEBOLD INC 8.50% 15/04/2024	12,058,357	0.44
	<i>Real Estate Investment &amp; Services</i>	4,767,384	0.17	3,115,000	NCR CORP 5.00% 15/07/2022	2,652,471	0.09
3,690,000	GREYSTAR REAL ESTATE PARTNERS LLC 5.75% 01/12/2025	3,172,822	0.11	2,995,000	NCR CORP 6.375% 15/12/2023	2,618,879	0.09
1,850,000	KENNEDY-WILSON INC. 5.875% 01/04/2024	1,594,562	0.06	3,512,000	PLANTRONICS INC 5.50% 31/05/2023	3,045,361	0.11
	<i>Real Estate Investment Trusts</i>	44,102,444	1.57	3,230,000	WIND TRE S P A FRN 20/01/2024	3,172,700	0.11
15,424,000	COMMUNICATIONS SALES & LEASING 6.00% 15/04/2023	12,619,986	0.45	11,289,000	WIND TRE S P A 5.00% 20/01/2026	8,987,578	0.32
2,560,000	COMMUNICATIONS SALES & LEASING 7.125% 15/12/2024	1,950,700	0.07		<i>Tobacco</i>	7,493,541	0.27
4,820,000	CYRUSONE LP/FIN 5.00% 15/03/2024	4,174,550	0.15	2,495,000	ALLIANCE ONE INTERNATIONAL INC 8.50% 15/04/2021	2,181,671	0.08
2,025,000	CYRUSONE LP/FIN 5.00% 15/03/2024	1,753,831	0.06	6,905,000	ALLIANCE ONE INTERNATIONAL INC 9.875% 15/07/2021	5,311,870	0.19
1,380,000	CYRUSONE LP/FIN 5.375% 15/03/2027	1,209,569	0.04		<i>Travel, Leisure &amp; Catering</i>	134,162,074	4.79
8,790,000	EQUINIX INC 5.375% 01/04/2023	7,605,604	0.27	5,235,000	1011778 BC/ UNLIMITED LIABILITY 4.625% 15/01/2022	4,474,033	0.16
1,850,000	IRON MOUNTAIN INC 4.875% 15/09/2027	1,548,343	0.06	3,290,000	AIR CANADA INC 5.00% 15/03/2020	2,796,842	0.10
7,320,000	IRON MOUNTAIN INC 5.75% 15/08/2024	6,202,615	0.22	5,750,000	AMC ENTERTAINMENT HOLDINGS INC 5.875% 15/11/2026	4,728,618	0.17
4,420,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.00% 15/10/2027	3,759,098	0.13	5,470,000	AMC ENTERTAINMENT HOLDINGS INC 6.125% 15/05/2027	4,543,908	0.16
3,785,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.50% 01/05/2024	3,278,148	0.12	3,000,000	AMERICAN AIRLINES 2013-1B 5.60% 15/07/2020	1,833,094	0.07
				6,646,000	ASSTEAD CAPITAL INC 4.125% 15/08/2025	5,596,908	0.20
				6,250,000	CINEMARK USA INC 4.875% 01/06/2023	5,295,949	0.19
				500,000	CONTINENTAL AIRLINES 6.125% 29/04/2018	420,907	0.02
				800,000	CONTINENTAL AIRLINES 6.25% 11/04/2020	380,159	0.01
				10,265,000	ELDORADO RESORTS INC 6.00% 01/04/2025	8,975,891	0.32
				9,775,000	GOLDEN NUGGET INC 6.75% 15/10/2024	8,303,215	0.30
				7,825,000	GOLDEN NUGGET INC 8.75% 01/10/2025	6,858,605	0.24

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,179,000	INTERNATIONAL GAME TECHNOLOGY 6.50% 15/02/2025	2,036,915	0.07		<i>Oil &amp; Gas Producers</i>	4,772,797	0.17
6,048,000	INTREPID AVIATION GROUP HOLDINGS 6.875% 15/02/2019	5,024,051	0.18	1,500,000	PDC ENERGY INC 1.125% 15/09/2021 CV	1,226,058	0.04
5,570,000	KFC HOLDINGS CO 5.00% 01/06/2024	4,795,126	0.17	4,555,000	WHITING PETROLEUM CORPORATION 1.25% 01/04/2020 CV	3,546,739	0.13
5,710,000	KFC HOLDINGS CO 5.25% 01/06/2026	5,016,697	0.18		<i>Oil Equipment, Services &amp; Distribution</i>	1,598,173	0.06
57,827	MASHANTUCKET PEQUOT 6.50% 01/07/2036	482	0.00	2,015,000	SEACOR HOLDINGS INC 3.00% 15/11/2028 CV	1,598,173	0.06
6,825,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	6,152,617	0.22		<i>Pharmaceuticals &amp; Biotechnology</i>	21,216,115	0.76
4,260,000	REGAL ENTERTAINMENT GROUP 5.75% 01/02/2025	3,654,064	0.13	6,063,000	BIOMARIN PHARMACEUTICAL INC 0.599% 01/08/2024 CV	5,044,292	0.18
1,750,000	REGAL ENTERTAINMENT GROUP 5.75% 15/03/2022	1,506,548	0.05	3,855,000	MEDICINES CO 2.50% 15/01/2022 CV	3,405,453	0.12
5,250,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.00% 15/10/2025	4,393,946	0.16	8,810,000	MEDICINES CO 2.75% 15/07/2023 CV	6,763,773	0.25
19,668,000	SCIENTIFIC GAMES INTL INC 10.00% 01/12/2022	18,037,462	0.64	7,165,000	THERAVANCE INC 2.125% 15/01/2023 CV	6,002,597	0.21
4,315,000	SILVERSEA CRUISE FINANCE LTD 7.25% 01/02/2025	3,889,896	0.14		<i>Real Estate Investment &amp; Services</i>	4,344,386	0.16
8,690,000	SIX FLAGS ENTERTAINMENT CORP 9.875% 15/06/2023	8,159,539	0.29	4,735,000	ZILLOW GROUP INC 2.00% 01/12/2021 CV	4,344,386	0.16
8,400,000	UNITED RENTALS NORTH AM 4.625% 15/07/2023	7,258,501	0.26		<i>Real Estate Investment Trusts</i>	1,817,973	0.06
3,215,000	UNITED RENTALS NORTH AM 4.875% 15/01/2028	2,697,462	0.10	1,942,000	MARRIOTT VACATIONS WORLDWIDE CORP 1.50% 15/09/2022 CV	1,817,973	0.06
6,985,000	UNITED RENTALS NORTH AM 5.50% 15/05/2027	6,136,888	0.22		<i>Software &amp; Computer Services</i>	23,275,162	0.83
1,335,000	UNITED RENTALS NORTH AM 5.875% 15/09/2026	1,193,751	0.04	8,845,000	AKAMAI TECHNOLOGIES 0% PERPETUAL CV	7,436,341	0.26
	<b>Convertible bonds</b>	<b>200,001,278</b>	<b>7.14</b>	2,075,000	CITRIX SYSTEMS INC 0.50% 15/04/2019 CV	2,247,145	0.08
	<i>Construction &amp; Materials</i>	15,060,168	0.54	1,185,000	FIREEYE INC 1.00% 01/06/2035 CV	924,276	0.03
1,750,000	CEMEX 3.72% 15/03/2020 CV	1,515,088	0.05	1,185,000	FIREEYE INC 1.625% 01/06/2035 CV	909,138	0.03
12,295,000	DYCOM INDUSTRIES INC 0.75% 15/09/2021 CV	13,545,080	0.49	3,610,000	KEYW HOLDING CORP 2.50% 15/07/2019 CV	2,733,805	0.10
	<i>Electronic &amp; Electrical Equipment</i>	9,034,712	0.32	4,395,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035 CV	3,505,613	0.13
8,192,000	GENERAL CABLE CORP VAR 15/11/2029 CV	7,273,402	0.26	7,280,000	SYNCHRONOSS TECHNOLOGIES INC 0.75% 15/08/2019 CV	5,518,844	0.20
1,457,000	TERADYNE INC 1.25% 15/12/2023 CV	1,761,310	0.06		<i>Support Services</i>	9,740,147	0.35
	<i>Financial Services</i>	7,190,830	0.26	2,035,000	ASCENT MEDIA CORP 4.00% 15/07/2020 CV	1,328,104	0.05
8,530,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021 CV	7,190,830	0.26	11,275,000	CARDTRONICS INC 1.00% 01/12/2020 CV	8,412,043	0.30
	<i>General Industrials</i>	6,516,351	0.23		<i>Technology Hardware &amp; Equipment</i>	34,945,017	1.24
6,660,000	NUVASIVE INC 2.25% 15/03/2021 CV	6,516,351	0.23	9,569,000	FINISAR CORP 0.50% 15/12/2033 CV	8,072,183	0.29
	<i>General Retailers</i>	5,152,262	0.18	5,550,000	MICROCHIP TECH INC 1.625% 15/02/2027 CV	5,432,234	0.19
6,142,000	SHUTTERFLY INC 0.25% 15/05/2018 CV	5,152,262	0.18	2,950,000	NICE SYSTEMS 1.25% 15/01/2024 CV	3,038,687	0.11
	<i>Health Care Equipment &amp; Services</i>	33,283,874	1.19	5,212,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020 CV	5,564,031	0.20
4,195,000	ENDOLOGIX INC 2.25% 15/12/2018 CV	3,348,992	0.12	6,833,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023 CV	7,043,003	0.25
5,270,000	ENDOLOGIX INC 3.25% 01/11/2020 CV	3,970,375	0.14	2,985,000	SILICON LABORATORIES INC 1.375% 01/03/2022 CV	2,903,539	0.10
2,810,000	MOLINA HEALTHCARE IN 1.625% 15/08/2044 CV	3,211,562	0.11	3,765,000	SYNAPTICS INC 0.50% 15/06/2022 CV	2,891,340	0.10
7,245,000	QUIDEL CORP 3.25% 15/12/2020 CV	9,222,171	0.33		<i>Travel, Leisure &amp; Catering</i>	2,970,812	0.11
15,790,000	WRIGHT MEDICAL GROUP INC 2.00% 15/02/2020 CV	13,530,774	0.49	3,485,000	CTRIPO.COM INTERNATIONAL LTD 1.25% 15/09/2022 CV	2,970,812	0.11
	<i>Household Goods &amp; Home Construction</i>	7,424,427	0.27		<b>Mortgage and asset backed securities</b>	<b>26,476,033</b>	<b>0.95</b>
7,335,000	KB HOME 1.375% 01/02/2019 CV	7,424,427	0.27		<i>Financial Services</i>	26,476,033	0.95
	<i>Industrial Transportation</i>	4,810,596	0.17	3,489,000	BANK AMERICA MORTGAGE SECS INC VAR 27/02/2048	2,559,323	0.09
2,265,000	AIR TRANSPORT SERVICES GROUP INC 1.125% 15/10/2024 CV	1,946,881	0.07	4,900,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 VAR 10/07/2047	2,686,500	0.10
3,570,000	MACQUARIE INFRASTRUC 2.00% 01/10/2023 CV	2,863,715	0.10				
	<i>Leisure Goods</i>	6,847,476	0.24				
8,558,000	DISH NETWORK CORP 2.375% 15/03/2024 CV	6,847,476	0.24				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,735,000	COBALT CMBS COMMERCIAL MORTGAGE TRUST 2007-C3 VAR 15/05/2046	1,442,732	0.05		<i>Oil &amp; Gas Producers</i>	3	0.00
1,400,000	COBALT CMBS COMMERCIAL MORTGAGE TRUST 2007-C3 VAR 15/05/2046	842,848	0.03	3,160,000	MIDSTATES PETROLEUM CO INC 0% 01/06/2021 DEFAULTED	3	0.00
4,000,000	COMM MORTGAGE TRUST 2015 CR25 FRN 15/10/2031	3,084,747	0.11		<b>Convertible bonds</b>	-	<b>0.00</b>
2,075,000	INSITE ISSUER LLC 6.414% 15/11/2046	1,771,166	0.06		<i>Mining</i>	-	0.00
4,000,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES VAR 15/11/2047	2,615,863	0.09	2,592,000	ALPHA NATURAL RESOURCES 0% 15/12/2018 CV DEFAULTED	-	0.00
1,650,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH 3.068% 15/10/2048	1,123,806	0.04		<b>Warrants, Rights</b>	1	<b>0.00</b>
1,000,000	SENIOR HOMEOWNER ASSISTANCE PROGRAM REVERSE MORTGAGE LOAN TRUST 2013 4.00% 26/05/2053	142,930	0.01		<i>Oil &amp; Gas Producers</i>	1	0.00
3,000,000	VELOCITY COMMERCIAL CAPITAL VAR 25/06/2045	2,225,560	0.08	10,188	MIDSTATES PETROLEUM CO IN WARRANT ON MIDS PE REG 21/04/2020	1	0.00
2,700,000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST VAR 15/07/2045	2,264,855	0.08		<b>Share/Units of UCITS/UCIS</b>	<b>672,843</b>	<b>0.02</b>
900,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.00% 15/08/2049	605,073	0.02		<b>Share/Units in investment funds</b>	<b>672,843</b>	<b>0.02</b>
4,750,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2047	3,369,839	0.13		<i>Investment Fund</i>	672,843	0.02
2,200,000	WESTGATE RESORTS LTD 5.50% 20/12/2026	527,461	0.02	1,469	CEVA CONV PFD	672,843	0.02
1,554,000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 VAR 15/03/2048	1,213,330	0.04		<b>Money market instrument</b>	<b>30,951,214</b>	<b>1.10</b>
	<b>Warrants, Rights</b>	<b>55,949</b>	<b>0.00</b>		<b>Bonds</b>	<b>30,951,214</b>	<b>1.10</b>
	<i>General Industrials</i>	39,814	0.00		<i>Financial Services</i>	1,582,612	0.06
3,984,064	ANR INC RIGHTS 31/03/2023	39,814	0.00	2,000,000	RESILIENCE RE LTD 0% 06/04/2018	1,582,612	0.06
	<i>Mining</i>	16,135	0.00		<i>Governments</i>	29,368,602	1.04
775	CONTURA ENERGY INC WARRANT 25/07/2023	16,135	0.00	14,180,000	USA T-BILLS 0% 05/01/2018	11,805,877	0.41
	<b>Other transferable securities</b>	<b>9,354,083</b>	<b>0.33</b>	7,060,000	USA T-BILLS 0% 10/01/2018	5,876,927	0.21
	<b>Shares</b>	<b>884,591</b>	<b>0.03</b>	14,040,000	USA 0% 18/01/2018	11,685,798	0.42
	<i>General Industrials</i>	884,338	0.03		<b>Total securities portfolio</b>	<b>2,691,983,167</b>	<b>96.10</b>
4,939,127	ASCENT CLASS A	884,338	0.03				
	<i>Support Services</i>	253	0.00				
30,407	LIBERTY TIRE RECYCLE LLC	253	0.00				
	<b>Bonds</b>	<b>8,469,491</b>	<b>0.30</b>				
	<i>Automobiles &amp; Parts</i>	3	0.00				
4,195,000	LEAR CORPORATION 0% 31/12/2049 DEFAULTED	3	0.00				
	<i>Fixed Line Telecommunications</i>	8,469,480	0.30				
12,833,000	AVAYA INC NEW 0% 01/04/2019 DEFAULTED	8,469,480	0.30				
	<i>Health Care Equipment &amp; Services</i>	1	0.00				
725,000	JAGUAR HOLDING COMPANY 0% 01/04/2019 DEFAULTED	1	0.00				
	<i>Mining</i>	-	0.00				
1,365,000	ALPHA NATURAL RESOURCES 0% 01/06/2019	-	0.00				
	<i>Mobile Telecommunications</i>	3	0.00				
5,045,000	MILLICOM INTL CELLULAR SA 0% 31/12/2049	3	0.00				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>16,814,415</b>	<b>91.29</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>16,814,415</b>	<b>91.29</b>
<b>Equities</b>	<b>241,730</b>	<b>1.32</b>
<i>China</i>	163,629	0.90
400,000 BANK OF CHINA LTD - H	163,629	0.90
<i>Hong Kong (China)</i>	78,101	0.42
11,000 AIA GROUP LTD	78,101	0.42
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>	<b>16,572,683</b>	<b>89.98</b>
<i>Belgium</i>	1,352,608	7.34
1,000,000 BELGIUM 0% 10/05/2018	1,002,534	5.44
350,000 BELGIUM 0% 11/01/2018	350,074	1.90
<i>France</i>	5,711,375	31.02
1,250,000 FRANCE BTF 0% 15/08/2018	1,255,350	6.82
1,800,000 FRANCE BTF 0% 25/04/2018	1,804,383	9.80
2,650,000 FRANCE BTF 0% 31/01/2018	2,651,642	14.40
<i>Germany</i>	500,518	2.72
500,000 GERMANY BUBILLS 0% 14/02/2018	500,518	2.72
<i>Italy</i>	5,250,083	28.50
1,000,000 ITALIAN REPUBLIC 0% 12/01/2018	1,000,190	5.43
1,300,000 ITALY BOT 0% 12/10/2018	1,304,745	7.08
600,000 ITALY BOT 0% 13/04/2018	600,960	3.26
2,340,000 ITALY BOT 0% 14/05/2018	2,344,188	12.73
<i>Netherlands</i>	551,015	2.99
550,000 NETHERLANDS 0% 29/03/2018	551,015	2.99
<i>Spain</i>	3,207,084	17.41
2,700,000 SPAIN 0% 11/05/2018	2,704,941	14.68
200,000 SPAIN 0% 14/09/2018	200,749	1.09
300,000 SPAIN 0% 16/11/2018	301,394	1.64
<b>Total securities portfolio</b>	<b>16,814,415</b>	<b>91.29</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>130,009,337</b>	<b>97.98</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>46,624,049</b>	<b>35.14</b>			
<b>Bonds</b>	<b>46,624,049</b>	<b>35.14</b>			
<i>Austria</i>	319,374	0.24			
360,000 AUSTRIA 1.50% 02/11/2086	319,374	0.24			
<i>Belgium</i>	413,593	0.31			
390,000 BELGIUM 2.15% 22/06/2066	413,593	0.31			
<i>Cayman Islands</i>	2,780,796	2.10			
2,310,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	2,780,796	2.10			
<i>Denmark</i>	-	0.00			
1 NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	-	0.00			
1 NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	-	0.00			
0.94 REALKREDIT DANMARK AS 2.00% 01/10/2047	-	0.00			
<i>France</i>	8,304,598	6.26			
1,700,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	1,672,868	1.26			
2,200,000 COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	2,180,750	1.65			
410,000 FRANCE OAT 1.75% 25/05/2066	389,160	0.29			
2,000,000 GECINA FRN 30/06/2022	2,007,190	1.51			
2,038,000 RCI BANQUE SA 0.75% 26/09/2022	2,054,630	1.55			
<i>Italy</i>	3,646,713	2.75			
937,000 AZIMUT HOLDING SPA 2.00% 28/03/2022	974,752	0.73			
2,164,000 ESSELUNGA SPA 0.875% 25/10/2023	2,171,314	1.64			
580,000 ITALY BTP 2.80% 01/03/2067	500,647	0.38			
<i>Japan</i>	1,978,772	1.49			
1,980,000 ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	1,978,772	1.49			
<i>Luxembourg</i>	2,242,305	1.69			
2,300,000 AROUNDTOWN SA 1.00% 07/01/2025	2,242,305	1.69			
<i>Netherlands</i>	3,249,481	2.45			
3,322,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	3,249,481	2.45			
<i>Spain</i>	535,015	0.40			
500,000 SPAIN 3.45% 30/07/2066	535,015	0.40			
<i>Sweden</i>	1,608,293	1.21			
1,626,000 AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	1,608,293	1.21			
<i>United Kingdom</i>	4,043,019	3.05			
1,524,000 ANNINGTON FUNDING PLC 1.65% 12/07/2024	1,542,364	1.16			
2,443,000 LLYODS BANKING GRP PLC FRN 21/06/2024	2,500,655	1.89			
<i>United States of America</i>	17,502,090	13.19			
2,083,000 BAT CAPITAL CORP 2.764% 15/08/2022	1,723,341	1.30			
7,600,000 CITIGROUP INC 2.70% 27/10/2022	6,268,322	4.72			
2,083,000 FORD MOTOR CREDIT CO LLC FRN 01/12/2021	2,084,823	1.57			
			900,000 KELLOGG CO 2.95% 15/11/2024	753,686	0.57
			2,351,000 MORGAN STANLEY BAML TRUST 2012-C6 FRN 09/11/2021	2,356,913	1.78
			2,040,000 PHILLIP MORRIS INTERNATIONAL INC 0.625% 08/11/2024	2,008,788	1.51
			2,778,000 SIMON PROPERTY GROUP LP 2.75% 01/06/2023	2,306,217	1.74
			<b>Share/Units of UCITS/UCIS</b>	<b>4,228,966</b>	<b>3.19</b>
			<b>Share/Units in investment funds</b>	<b>4,228,966</b>	<b>3.19</b>
			<i>Luxembourg</i>	4,228,966	3.19
			4,100 PIONEER FUNDS - ABSOLUTE RETURN CURRENCIES X ND	4,228,966	3.19
			<b>Money market instrument</b>	<b>79,155,667</b>	<b>59.65</b>
			<b>Bonds</b>	<b>79,155,667</b>	<b>59.65</b>
			<i>France</i>	20,602,208	15.53
			14,800,000 FRANCE BTF 0% 10/10/2018	14,878,662	11.22
			5,720,000 FRANCE BTF 0% 31/01/2018	5,723,546	4.31
			<i>Italy</i>	39,004,705	29.39
			3,490,000 ITALY BOT 0% 13/04/2018	3,495,584	2.63
			9,750,000 ITALY BOT 0% 13/07/2018	9,773,108	7.37
			21,640,000 ITALY BOT 0% 14/11/2018	21,722,773	16.37
			4,000,000 ITALY 0% 14/09/2018	4,013,240	3.02
			<i>Spain</i>	19,548,754	14.73
			5,990,000 SPAIN 0% 15/06/2018	6,004,136	4.52
			13,500,000 SPAIN 0% 17/08/2018	13,544,618	10.21
			<b>Derivative instruments</b>	<b>655</b>	<b>0.00</b>
			<b>Options</b>	<b>655</b>	<b>0.00</b>
			<i>Luxembourg</i>	655	0.00
			6,700,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17/01/18	655	0.00
			<b>Short positions</b>	<b>-44</b>	<b>0.00</b>
			<b>Derivative instruments</b>	<b>-44</b>	<b>0.00</b>
			<b>Options</b>	<b>-44</b>	<b>0.00</b>
			<i>Luxembourg</i>	-44	0.00
			-6,700,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 55.00 - 17/01/18	-43	0.00
			-6,700,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 60.00 - 17/01/18	-1	0.00
			<b>Total securities portfolio</b>	<b>130,009,293</b>	<b>97.98</b>

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>428,499,248</b>	<b>100.17</b>
<b>Money market instrument</b>	<b>425,541,479</b>	<b>99.48</b>
<b>Bonds</b>	<b>425,541,479</b>	<b>99.48</b>
<i>Belgium</i>	33,420,362	7.81
13,600,000 BELGIUM 0% 11/01/2018	13,602,856	3.18
19,750,000 BELGIUM 0% 12/07/2018	19,817,506	4.63
<i>France</i>	127,225,139	29.74
11,300,000 FRANCE BTF 0% 07/11/2018	11,364,184	2.66
30,650,000 FRANCE BTF 0% 20/06/2018	30,755,130	7.19
85,000,000 FRANCE BTF 0% 28/02/2018	85,105,825	19.89
<i>Germany</i>	23,154,514	5.41
23,150,000 GERMANY BUBILLS 0% 10/01/2018	23,154,514	5.41
<i>Italy</i>	134,967,776	31.56
92,870,000 ITALY BOT 0% 13/04/2018	93,018,592	21.75
41,850,000 ITALY BOT 0% 13/07/2018	41,949,184	9.81
<i>Netherlands</i>	21,573,088	5.04
4,700,000 NETHERLANDS 0% 30/04/2018	4,712,220	1.10
16,850,000 NETHERLANDS 0% 31/01/2018	16,860,868	3.94
<i>Spain</i>	85,200,600	19.92
85,000,000 SPAIN 0% 15/06/2018	85,200,600	19.92
<b>Derivative instruments</b>	<b>2,957,769</b>	<b>0.69</b>
<b>Options</b>	<b>2,957,769</b>	<b>0.69</b>
<i>Luxembourg</i>	2,957,769	0.69
50,000,000 EXO FX OPTION - PUT EUR / CALL SEK - 9.86 - 29.01.18	95,471	0.02
80,000,000 FX OPTION - CALL EUR / PUT USD - 1.191 - 29.01.18	775,874	0.18
80,000,000 FX OPTION - CALL USD / PUT KRW - 1,160.00 - 09.01.18	1	0.00
100,000,000 FX OPTION - PUT AUD / CALL CAD - 0.9775 - 26.03.18	778,863	0.19
50,000,000 FX OPTION - PUT EUR / CALL SEK - 9.87 - 26.03.18	746,433	0.17
50,000,000 FX OPTION - PUT USD / CALL MXN - 19.75 - 31.01.18	561,127	0.13
<b>Short positions</b>	<b>-2,839,706</b>	<b>-0.66</b>
<b>Derivative instruments</b>	<b>-2,839,706</b>	<b>-0.66</b>
<b>Options</b>	<b>-2,839,706</b>	<b>-0.66</b>
<i>Luxembourg</i>	-2,839,706	-0.66
-70,000,000 FX OPTION - CALL USD / PUT CNH - 6.90 - 22.02.18	-927	0.00
-80,000,000 FX OPTION - PUT USD / CALL KRW - 1,115.00 - 09.01.18	-2,838,779	-0.66
<b>Total securities portfolio</b>	<b>425,659,542</b>	<b>99.51</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>199,746,054</b>	<b>92.50</b>
<b>Money market instrument</b>	<b>199,746,054</b>	<b>92.50</b>
<b>Bonds</b>	<b>199,746,054</b>	<b>92.50</b>
<i>Belgium</i>	14,185,874	6.57
10,150,000 BELGIUM 0% 08/03/2018	10,164,058	4.71
4,000,000 BELGIUM 0% 08/11/2018	4,021,816	1.86
<i>France</i>	64,025,207	29.65
11,600,000 FRANCE BTF 0% 15/08/2018	11,649,648	5.39
15,350,000 FRANCE BTF 0% 20/06/2018	15,402,650	7.13
36,950,000 FRANCE BTF 0% 31/01/2018	36,972,909	17.13
<i>Germany</i>	8,964,267	4.15
5,960,000 GERMANY BUBILLS 0% 10/01/2018	5,961,162	2.76
3,000,000 GERMANY BUBILLS 0% 14/02/2018	3,003,105	1.39
<i>Italy</i>	61,309,616	28.39
16,750,000 BOT 0% 14/08/2018	16,797,570	7.78
10,950,000 ITALIAN REPUBLIC 0% 12/01/2018	10,952,081	5.07
33,500,000 ITALY BOT 0% 14/05/2018	33,559,965	15.54
<i>Netherlands</i>	7,314,484	3.39
5,000,000 NETHERLANDS 0% 30/04/2018	5,013,000	2.32
2,300,000 NETHERLANDS 0% 31/01/2018	2,301,484	1.07
<i>Spain</i>	43,946,606	20.35
14,250,000 SPAIN 0% 06/04/2018	14,270,876	6.61
2,100,000 SPAIN 0% 16/11/2018	2,109,755	0.98
18,850,000 SPAIN 0% 17/08/2018	18,912,299	8.75
8,650,000 SPAIN 0% 19/01/2018	8,653,676	4.01
<b>Total securities portfolio</b>	<b>199,746,054</b>	<b>92.50</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,321,953,407</b>	<b>88.12</b>	166,584 CARREFOUR SA	3,005,175	0.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,221,656,787</b>	<b>81.43</b>	43,353 CASINO GUICHARD	2,191,928	0.15
<b>Shares</b>	<b>334,844,336</b>	<b>22.32</b>	7,824 KERING	3,074,832	0.20
<i>Australia</i>	1,743,736	0.12	200,575 REXEL	3,032,694	0.20
106,809 TRANSURBAN GROUP	864,769	0.06	19,158 SODEXO	2,146,654	0.14
30,379 WESFARMERS LTD	878,967	0.06	18,295 TOTAL	842,393	0.06
<i>Austria</i>	3,227,078	0.22	<i>Germany</i>	24,023,772	1.60
23,996 AMS	1,813,824	0.13	11,327 ADIDAS NOM	1,893,308	0.13
566,501 GALAXY RESOURCES LIMITED	1,413,254	0.09	9,301 BASF SE	853,274	0.06
<i>Bermuda</i>	1,434,668	0.10	12,705 CONTINENTAL AG	2,859,260	0.19
2,226,000 BEIJING ENTERPRISES WATER GR	1,434,668	0.10	115,855 DEUTSCHE WOHNEN AG REIT	4,224,073	0.28
<i>Canada</i>	4,369,775	0.29	23,181 LEG IMMOBILIEN REIT	2,208,917	0.15
234,549 BARRICK GOLD NYS (USD)	2,832,246	0.19	18,328 MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,312,786	0.22
23,422 ENBRIDGE	763,920	0.05	29,395 OSRAM LICHT	2,202,567	0.15
19,121 TRANSCANADA CORP	773,609	0.05	134,925 TAG IMMOBILIEN AG	2,137,212	0.14
<i>Cayman Islands</i>	20,886,102	1.39	104,672 VONOVIA SE NAMEN AKT	4,332,375	0.28
133,000 AIRTAC INTERNATIONAL GROUP	1,991,241	0.13	<i>Hong Kong (China)</i>	4,818,419	0.32
25,676 ALIBABA GROUP HOLDING-SP ADR	3,689,107	0.25	642,800 CHINA TAIPING INSURANCE HOLD SHS -H-	2,006,385	0.13
14,790 BAIDU ADS	2,869,073	0.19	421,000 GALAXY ENTERTAINMENT GROUP L -H-	2,812,034	0.19
15,994 CHINA LODGING GROUP LTD ADR	1,934,118	0.13	<i>Ireland</i>	2,245,996	0.15
1,075,000 GEELY AUTOMOBILE HOLDINGS LTD	3,103,477	0.21	74,979 CRH PLC	2,245,996	0.15
105,000 SUNNY OPTICAL TECHNOLOGY	1,117,444	0.07	<i>Italy</i>	4,277,084	0.29
73,471 TAL EDUCATION GROUP	1,823,926	0.12	227,322 ASSICURAZIONI GENERALI	3,455,294	0.24
67,500 TENCENT HOLDINGS LTD	2,919,448	0.19	59,550 ENI SPA	821,790	0.05
145,806 VIPSHOP HOLDINGS ADR	1,438,268	0.10	<i>Japan</i>	67,869,468	4.52
<i>China</i>	29,370,344	1.96	72,300 ALPS ELECTRIC CO LTD	1,721,046	0.11
5,054,000 BANK OF CHINA -H-	2,067,461	0.14	14,900 FANUC LTD	2,980,659	0.20
417,000 BYD CO LTD-H	3,025,200	0.20	253,000 GMO INTERNET	3,583,426	0.24
1,867,000 CHINA COMMUNICATIONS CONSTR H	1,766,152	0.12	35,900 HARMONIC DRIVE SYSTEMS	1,748,953	0.12
3,118,000 CHINA CONSTRUCTION BANK H	2,391,550	0.16	134,100 HINO MOTORS LTD	1,447,371	0.10
950,015 CHINA LIFE INSURANCE CO-H	2,484,579	0.17	352,000 HITACHI LTD	2,284,472	0.15
2,371,000 CHINA LONGYUAN POWER GROUP-H	1,404,356	0.09	75,200 HITACHI MAXELL	1,338,111	0.09
492,200 CHINA PACIFIC INSURANCE GR H	1,968,894	0.13	102,800 ISUZU MOTORS LTD	1,434,046	0.10
3,186,000 GREAT WALL MOTOR COMPANY-H	3,037,664	0.21	29,900 JAPAN TOBACCO INC	802,593	0.05
1,532,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	3,022,530	0.20	6,300 KEYENCE CORP	2,939,718	0.20
4,101,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	2,747,966	0.18	103,500 MINEBEA MITSUMI INC	1,808,016	0.12
356,000 NEW CHINA LIFE INSURANCE C-H	2,025,173	0.14	309,700 MITSUBISHI CHEMICAL HOLDINGS	2,830,959	0.19
17,965 NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,413,053	0.09	605,500 MITSUBISHI UFJ FINANCIAL GROUP	3,699,157	0.24
433,000 WUXI BIOLOGICS INC	2,015,766	0.13	2,386,800 MIZUHO FINANCIAL GROUP INC	3,610,105	0.24
<i>Finland</i>	1,931,140	0.13	68,300 NABTESCO CORP	2,181,236	0.15
22,629 ELISA OYJ	740,421	0.05	58,700 NAMCO BANDAI HOLDINGS INC	1,599,093	0.11
22,319 NESTE CORPORATION	1,190,719	0.08	92,400 NEXON	2,240,495	0.15
<i>France</i>	22,267,228	1.48	108,300 NGK SPARK PLUG	2,192,899	0.15
132,374 ALSTOM	4,580,802	0.30	19,300 NIDEC CORP	2,255,731	0.15
54,502 BNP PARIBAS	3,392,750	0.23	8,100 NINTENDO CO LTD	2,466,465	0.16
			128,000 PANASONIC CORP	1,560,848	0.10
			199,900 SBI HOLDINGS	3,481,659	0.23
			64,200 SHOWA DENKO KK	2,285,228	0.15
			37,600 SOFTBANK GROUP CORP	2,479,425	0.17
			302,000 SUMITOMO CHEMICAL	1,808,382	0.12

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
102,000	SUMITOMO MITSUI FINANCIAL GRP	3,670,701	0.24		
88,000	SUMITOMO MITSUI TRUST HLD	2,909,911	0.19		
29,700	SUZUKI MOTOR CORP	1,434,610	0.10		
83,700	YASKAWA ELECTRIC CORP	3,072,153	0.20		
	<i>Jersey</i>	3,019,423	0.20		
50,285	WOLSELEY	3,019,423	0.20		
	<i>Luxembourg</i>	4,472,835	0.30		
110,388	ARCELORMITTAL SA	2,993,170	0.20		
75,301	GRAND CITY PROPERTIES S.A.	1,479,665	0.10		
	<i>Netherlands</i>	13,350,199	0.89		
112,621	ABN AMRO GROUP N.V.	3,029,505	0.21		
29,487	FERRARI NV	2,578,638	0.17		
190,883	FIAT CHRYSLER AUTOMOBILES NV	2,846,066	0.19		
178,640	ING GROUP NV	2,737,658	0.18		
50,315	SENSATA TECHNOLOGIE	2,158,332	0.14		
	<i>New Zealand</i>	1,574,677	0.10		
407,385	MERCURY NZ LTD	813,129	0.05		
354,214	SPARK NEW SHS	761,548	0.05		
	<i>South Africa</i>	1,704,976	0.11		
36,172	NASPERS LTD ADR	1,704,976	0.11		
	<i>South Korea</i>	14,859,121	0.99		
40,387	KOREA AEROSPACE INDUSTRIES LTD	1,490,734	0.10		
9,332	LG CHEM	2,940,033	0.19		
179,654	LG DISPLAY CO LTD ADR	2,061,652	0.14		
1,285	SAMSUNG ELECTRONICS CO LTD	2,546,976	0.17		
17,602	SAMSUNG SDI	2,800,127	0.19		
26,167	SK HYNIX INC	1,557,176	0.10		
9,193	SK INNOVATION CO LTD	1,462,423	0.10		
	<i>Spain</i>	5,874,941	0.39		
312,411	BANCO BILBAO VIZCAYA ARGENTA	2,221,867	0.15		
247,750	REPSOL	3,653,074	0.24		
	<i>Sweden</i>	2,074,104	0.14		
133,540	VOLVO AB-B SHS	2,074,104	0.14		
	<i>Switzerland</i>	3,511,598	0.23		
13,854	ZURICH INSURANCE GROUP AG	3,511,598	0.23		
	<i>Taiwan</i>	11,869,979	0.79		
45,000	ADVANTECH	265,084	0.02		
142,000	CATCHER	1,303,409	0.09		
105,000	ENNOCNN CORPORATION	1,322,270	0.09		
144,000	GLOBALWAFERS CO LTD	1,601,835	0.10		
178,000	HIWIN TECH	1,603,962	0.10		
281,000	MERRY ELECTRONICS	1,529,482	0.10		
229,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,470,742	0.10		
168,000	WIN SEMICONDUCTORS	1,330,498	0.09		
602,963	WISTRON NEWEB CORP	1,442,697	0.10		
	<i>United Kingdom</i>	19,769,768	1.32		
157,880	BHP BILLITON PLC	2,707,963	0.18		
807,386	BP PLC	4,754,358	0.32		
48,680	GLAXOSMITHKLINE PLC	725,278	0.05		
26,337	PERSIMMON PLC	812,378	0.05		
74,550	RIO TINTO PLC	3,310,720	0.22		
162,916	ROYAL DUTCH SHELL PLC-A	4,526,621	0.30		
113,441	TECHNIPFMC PLC EUR	2,932,450	0.20		
	<i>United States of America</i>	64,297,905	4.29		
25,929	ALBEMARLE	2,761,758	0.18		
3,376	ALPHABET INC	2,966,933	0.20		
15,422	ALTRIA GROUP INC	925,474	0.06		
2,811	AMAZON.COM	2,759,897	0.18		
13,691	AMERICAN ELECTRIC POWER INC	839,497	0.06		
20,786	APPLE INC	2,944,193	0.20		
120,000	AT AND T PFD INC	2,628,748	0.18		
20,425	AVANGRID INC*	860,510	0.06		
29,432	CATERPILLAR INC	3,875,328	0.25		
29,281	CENTERPOINT ENERGY INC	693,132	0.05		
69,545	CF INDUSTRIES HOLDINGS INC	2,470,678	0.16		
21,413	CHEVRON CORP	2,240,804	0.15		
47,601	CONOCOPHILLIPS	2,187,394	0.15		
24,253	FACEBOOK A	3,579,580	0.24		
36,471	FMC CORP	2,888,097	0.19		
14,891	IAC/INTERACTIVECOR	1,517,870	0.10		
31,242	J.B HUNT TRANSPORT SERVICES	3,013,105	0.20		
81,400	KNIGHT-SWIFT TRANSPORTATION	2,966,409	0.20		
15,050	LAS VEGAS SANDS	874,825	0.06		
41,252	LUMENTUM HOLDINGS INC	1,679,899	0.11		
105,067	MARATHON OIL CORP	1,492,707	0.10		
26,175	MARATHON PETROLEUM	1,444,987	0.10		
132,777	NEWMONT MINING CORP	4,153,151	0.27		
12,076	NVIDIA CORP	1,968,384	0.13		
27,229	PFIZER INC	823,809	0.05		
97,994	SCHNEIDER NATIONAL INC	2,329,071	0.16		
8,425	TESLA INC	2,191,637	0.15		
16,261	UNITED RENTALS INC	2,344,764	0.16		
19,077	VALERO ENERGY CORPORATION	1,470,969	0.10		
16,222	ZEBRA TECH -A-	1,404,295	0.09		
	<b>Bonds</b>	<b>840,949,693</b>	<b>56.06</b>		
	<i>Argentina</i>	31,032,451	2.07		
2,429,000	ARGENTINA 3.375% 15/01/2023	2,473,548	0.16		
3,242,000	ARGENTINA 3.875% 15/01/2022	3,409,287	0.23		
4,151,000	ARGENTINA 5.00% 15/01/2027	4,294,376	0.29		
1,461,000	ARGENTINA 5.25% 15/01/2028	1,517,511	0.10		
5,224,000	ARGENTINA 6.25% 09/11/2047	5,288,151	0.35		
2,500,000	ARGENTINA 6.625% 06/07/2028	2,228,473	0.15		
1,808,000	ARGENTINA 6.875% 26/01/2027	1,641,730	0.11		
2,000,000	ARGENTINA 7.125% 06/07/2036	1,802,998	0.12		
1,975,000	ARGENTINA 7.125% 28/06/2117	1,699,507	0.11		
1,843,000	ARGENTINA 7.50% 22/04/2026	1,734,044	0.12		
18,235,000	BANCO HIPOTECARIO SA VAR 12/01/2020	825,506	0.06		

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Czech Republic</i>					
	726,690	0.05	800,000	811,620	0.05	
713,000	RESIDOMO 3.375% 15/10/2024	0.05	400,000	ERAMET SA 4.196% 28/02/2024	0.03	
	<i>Denmark</i>	10,938,978	0.73	1,800,000	ESSILOR INTERNATIONAL SA 2.50% 30/06/2022	0.10
400,000	AP MOLLER MAERSK A/S 1.50% 24/11/2022	0.03	700,000	GECINA FRN 30/06/2022	0.05	
18,500,000	DENMARK 4.00% 15/11/2019	0.19	300,000	GROUPE FNAC 3.25% 30/09/2023	0.02	
700,000	JYSKE BANK A/S FRN 01/12/2022	0.05	1,650,000	HOLDIKKS SAS 6.75% 15/07/2021	0.09	
465,000	JYSKE BANK A/S VAR PERPETUAL	0.03	1,700,000	INFRA PARK 2.00% 06/07/2029	0.11	
1,900,000	NORICAN A/S 4.50% 15/05/2023	0.12	1,000,000	INGENICO GROUP SA 1.625% 13/09/2024	0.07	
1,777,000	NYKREDIT REALKREDIT AS FRN 02/06/2022	0.12	300,000	LA FINANCIERE ATALIAN 4.00% 15/05/2024	0.02	
1,104,000	NYKREDIT REALKREDIT AS 0.375% 16/06/2020	0.07	500,000	LEGRAND SA 0.75% 06/07/2024	0.03	
800,000	SYDBANK A/S FRN 22/05/2018	0.05	2,700,000	LOUVRE BIDCO SAS 4.25% 30/09/2024	0.19	
1,300,000	WELLTEC A/S 8.00% 01/02/2019	0.07	290,000	LOXAM 4.25% 15/04/2024	0.02	
	<i>Finland</i>	2,714,898	0.18	406,000	LOXAM 6.00% 15/04/2025	0.03
400,000	SAMPO OYJ 1.125% 24/05/2019	0.03	729,000	LVMH MOET HENNESSY LOUIS VUITTON SE VAR 26/11/2018	0.05	
600,000	SATO OYJ 2.375% 24/03/2021	0.04	785,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 26/05/2022	0.05	
1,680,000	STOCKMANN PIC 4.75% 11/01/2022	0.11	2,000,000	MERCIALYS 2.00% 03/11/2027	0.13	
	<i>France</i>	69,832,222	4.66	700,000	NEWCO SAB MIDCO SASU 5.375% 15/04/2025	0.05
701,000	3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	0.05	400,000	NEXANS 2.75% 05/04/2024	0.03	
713,000	3AB OPTIQUE DEVELOPMENT 4.00% 01/10/2023	0.05	500,000	PAPREC HOLDING SA 5.25% 01/04/2022	0.03	
1,000,000	ALTAREA 2.25% 05/07/2024	0.07	1,978,000	PEUGEOT SA 2.00% 23/03/2024	0.13	
1,000,000	AREVA 3.125% 20/03/2023	0.07	1,750,000	PICARD GROUPE VAR 30/11/2023	0.12	
1,200,000	AREVA 3.25% 04/09/2020	0.08	1,300,000	RALLYE SA 4.371% 23/01/2023	0.09	
700,000	AREVA 4.375% 06/11/2019	0.05	400,000	RALLYE SA 5.00% 15/10/2018	0.03	
600,000	AREVA 4.875% 23/09/2024	0.04	731,000	RCI BANQUE SA FRN 04/11/2024	0.05	
1,300,000	AXA SA VAR 31/12/2049	0.07	867,000	RCI BANQUE SA FRN 05/12/2019	0.06	
1,700,000	AXA SA 4.50% PERPETUAL	0.09	650,000	RCI BANQUE SA FRN 08/07/2020	0.04	
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 15/11/2027	0.04	917,000	RCI BANQUE SA FRN 12/04/2021	0.06	
900,000	BNP PARIBAS SA FRN 22/09/2022	0.06	120,000	RCI BANQUE SA FRN 16/07/2018	0.01	
400,000	BNP PARIBAS SA VAR PERPETUAL	0.03	547,000	RCI BANQUE SA FRN 18/03/2019	0.04	
691,000	BNP PARIBAS SA VAR PERPETUAL	0.04	1,000,000	RCI BANQUE SA 0.625% 10/11/2021	0.07	
674,000	BNP PARIBAS SA VAR PERPETUAL	0.04	646,000	RCI BANQUE SA 0.75% 26/09/2022	0.04	
200,000	BNP PARIBAS SA 1.00% 27/06/2024	0.01	800,000	RCI BANQUE SA 1.00% 17/05/2023	0.05	
503,000	BPCE SA FRN 22/05/2022	0.03	600,000	RCI BANQUE SA 1.625% 11/04/2025	0.04	
626,000	BURGER KING FRANCE S.A.S VAR 01/05/2023	0.04	784,000	REXEL SA 2.125% 15/06/2025	0.05	
1,200,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	0.08	700,000	SAFRAN SA FRN 28/06/2021	0.05	
700,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	0.05	500,000	SAFRAN SA VAR 28/06/2019	0.03	
1,304,000	CMA CGM 5.25% 15/01/2025	0.09	500,000	SEB SA 1.50% 31/05/2024	0.03	
1,333,000	CMA CGM 6.50% 15/07/2022	0.09	800,000	SFR GROUP SA 5.625% 15/05/2024	0.06	
1,000,000	CMA CGM 7.75% 15/01/2021	0.07	2,400,000	SFR GROUP SA 6.00% 15/05/2022	0.13	
200,000	CNP ASSURANCES VAR PERPETUAL	0.01	959,000	SOCIETE GENERALE SA VAR PERPETUAL	0.06	
500,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	0.03	500,000	SOCIETE GENERALE SA 0.75% 26/05/2023	0.03	
700,000	COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	0.05	1,200,000	SOCIETE GENERALE SA 4.75% 24/11/2025	0.07	
800,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	0.06	400,000	SUEZ SA 1.00% 03/04/2025	0.03	
1,000,000	CREDIT AGRICOLE FRN 20/04/2022	0.07	1,000,000	TEREOS FINANCE GROUPE I 4.125% 16/06/2023	0.07	
1,000,000	CREDIT MUTUEL ARKEA 1.25% 31/05/2024	0.07	600,000	TEREOS FINANCE GROUPE I 4.25% 04/03/2020	0.04	
400,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	0.02	2,400,000	TIKEHAU CAPITAL PARTNERS 3.00% 27/11/2023	0.16	
400,000	ELECTRICITE DE FRANCE SA VAR 31/12/2049	0.03	1,900,000	VALLOUREC 2.25% 30/09/2024	0.11	
			500,000	VALLOUREC 3.25% 02/08/2019	0.03	
			794,000	VALLOUREC 6.625% 15/10/2022	0.06	
			900,000	WFS GLOBAL HOLDING 12.50% 30/12/2022	0.07	
			252,000	WFS GLOBAL HOLDING 9.50% 15/07/2022	0.02	

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Germany</i>	41,546,765	2.77	344,000 EFG INTERNATIONAL LTD GUERNSEY VAR 05/04/2027	296,942	0.02
1,278,000 AAREAL BANK AG 2.75% 09/10/2020	1,057,756	0.07	<i>Hong Kong (China)</i>	1,208,338	0.08
963,000 ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	999,825	0.07	1,472,000 WELL HOPES DEVELOPMENT HOLDINGS LIMITED VAR PERPETUAL	1,208,338	0.08
1,445,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	1,436,142	0.10	<i>Iceland</i>	1,953,104	0.13
1,550,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	1,539,011	0.10	789,000 ARION BANKI HF 0.75% 29/06/2020	796,259	0.05
635,000 ADLER REAL ESTATE AG 4.75% 08/04/2020	661,708	0.04	1,160,000 LANDBANKINN HF 1.00% 30/05/2023	1,156,845	0.08
1,000,000 BASF SE 0.875% 06/10/2023	1,098,834	0.07	<i>India</i>	515,645	0.03
700,000 BAYER AG VAR 02/04/2075	722,414	0.05	500,000 HEIDELBERG CEMENT INDIA LTD 1.625% 07/04/2026	515,645	0.03
2,490,000 CBR FASHION HOLDING GMBH 5.125% 01/10/2022	2,385,955	0.16	<i>Indonesia</i>	118,861	0.01
400,000 COMMERZBANK AG FRN 08/03/2022	406,976	0.03	100,000 INDONESIA 7.75% 17/01/2038	118,861	0.01
1,000,000 COMMERZBANK AG 4.00% 23/03/2026	1,137,995	0.08	<i>Ireland</i>	18,368,037	1.22
463,000 COVESTRO AG FRN 10/03/2018	463,382	0.03	800,000 ALLIED IRISH BANKS PLC VAR PERPETUAL	905,024	0.06
382,000 CTC BONDCO GMBH 5.25% 15/12/2025	381,561	0.03	500,000 ALLIED IRISH BANKS PLC 2.75% 16/04/2019	518,020	0.03
300,000 DAIMLER AG 0.25% 11/05/2020	301,518	0.02	400,000 ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	411,112	0.03
688,000 DAIMLER AG 0.50% 09/09/2019	695,430	0.05	249,000 ARDAGH PACKAGING FIN PLC 4.25% 15/09/2022	210,472	0.01
900,000 DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	914,769	0.06	1,000,000 ARYZTA EURO FINANCE LIMITED VAR PERPETUAL	977,665	0.07
1,200,000 DEUTSCHE BANK AG FRN 16/05/2022	1,220,562	0.08	1,100,000 BALLSBRIDGE REPACKAGING DESIGNATED ACTIVITY COMPANY VAR PERPETUAL	1,184,095	0.08
600,000 DEUTSCHE BANK AG 1.50% 20/01/2022	620,346	0.04	581,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027	482,806	0.03
1,840,000 DEUTSCHE BANK NY FRN 16/11/2022	1,534,488	0.10	886,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027	1,000,063	0.07
1,800,000 DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	1,821,654	0.12	2,275,000 CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	1,712,692	0.11
1,600,000 DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	1,792,368	0.12	913,000 CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	702,291	0.05
1,433,000 HAPAG-LLOYD 5.125% 15/07/2024	1,490,435	0.10	400,000 ERSTE GROUP BANK AG VAR PERPETUAL	489,964	0.03
622,000 HAPAG-LLOYD 6.75% 01/02/2022	665,372	0.04	400,000 FCA CAPITAL IRELAND PLC FRN 12/02/2019	400,400	0.03
900,000 HENKEL AG & CO KGAA 1.50% 13/09/2019	742,395	0.05	678,000 FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	692,611	0.05
1,500,000 HT1 FUNDING GMBH VAR PERPETUAL	1,460,145	0.10	260,000 FCA CAPITAL IRELAND PLC 1.25% 13/06/2018	261,847	0.02
600,000 IKB DEUTSCHE INDUSTRIEBANK AG 4.50% 23/07/2022	636,318	0.04	497,000 FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	511,269	0.03
3,000,000 K+S AKTIENGESELLSCHAFT 2.625% 06/04/2023	3,137,745	0.21	500,000 FCA CAPITAL IRELAND PLC 1.625% 29/09/2021	563,355	0.04
500,000 NIDDA BONDCO GMBH 5.00% 30/09/2025	504,245	0.03	1,600,000 IRISH LIFE PERMANENT GROUP HLD VAR PERPETUAL	1,635,712	0.11
500,000 NIDDA HEALTHCARE HOLDING AG 3.50% 30/09/2024	505,250	0.03	795,000 JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	792,353	0.05
1,350,000 PATERNOSTER HOLDINGS III 8.50% 15/02/2023	1,410,649	0.09	2,240,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	2,237,524	0.14
1,000,000 PROGROUPE AG VAR 31/03/2024	1,008,945	0.07	775,000 SMBC AVIATION CAPITAL FINANCE DAC 2.65% 15/07/2021	636,112	0.04
1,100,000 RWE AG VAR PERPETUAL	1,305,860	0.09	1,800,000 VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	2,042,650	0.14
600,000 RWE AG VAR 21/04/2075	621,108	0.04	<i>Italy</i>	102,314,701	6.81
400,000 SCHAEFFLER VERWALTUNG ZWEI GMBH 4.50% 15/09/2023	339,773	0.02	900,000 2I RETE GAS SPA 1.608% 31/10/2027	900,707	0.06
1,500,000 SENVION HOLDING GMBH 3.875% 25/10/2022	1,426,470	0.10	2,400,000 2I RETE GAS SPA 1.608% 31/10/2027	2,399,304	0.16
1,600,000 TALANX AG VAR 05/12/2047	1,575,128	0.11	1,408,000 ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	1,431,352	0.10
300,000 TLG IMMOBILIEN AG 1.375% 27/11/2024	299,390	0.02	1,460,000 BANCA FARMAFACTORING SPA FRN 05/06/2020	1,468,687	0.10
800,000 UNIPER SE 0.125% 08/12/2018	802,276	0.05	1,800,000 BANCA FARMAFACTORING SPA 2.00% 29/06/2022	1,795,518	0.12
800,000 VOLKSWAGEN BANK GMBH FRN 15/06/2021	801,804	0.05	1,489,000 BANCA IFIS SPA VAR 17/10/2027	1,511,067	0.10
1,023,000 VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	1,019,767	0.07	1,535,000 BANCA IFIS SPA 1.75% 26/05/2020	1,550,918	0.10
600,000 VOLKSWAGEN LEASING GMBH FRN 06/07/2019	600,996	0.04			
<i>Greece</i>	4,706,145	0.31			
1,809,000 EUROBANK ERGASIAS SA 2.75% 02/11/2020	1,803,048	0.11			
1,439,000 NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	1,451,577	0.10			
1,500,000 PIRAEUS BANK SA FRN 31/10/2022	1,451,520	0.10			
<i>Guernsey</i>	543,069	0.04			
287,000 CREDIT SUISSE AG GUERNSEY BRANCH 3.80% 15/09/2022	246,127	0.02			

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,100,000	BANCA POP ALTO ADIGE VAR 06/10/2027	1,091,338	0.07	1,560,000	MARCOLIN SPA VAR 15/02/2023	1,572,074	0.10
400,000	BANCA POPOLARE DI MILANO VAR PERPETUAL	407,872	0.03	1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.625% 27/09/2022	992,585	0.07
1,500,000	BANCA POPOLARE DI MILANO 4.25% 30/01/2019	1,556,040	0.10	700,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.25% 24/11/2029	696,353	0.05
750,000	BANCA POPOLARE DI MILANO 7.125% 01/03/2021	819,735	0.05	1,977,000	MEDIOBANCA SPA FRN 18/05/2022	2,014,394	0.13
1,247,000	BANCA SELLA SPA VAR 22/09/2027	1,320,024	0.09	250,000	MEDIOBANCA SPA VAR 30/09/2018	257,816	0.02
1,711,000	BANCO BPM SPA VAR 21/09/2027	1,723,952	0.11	400,000	MEDIOBANCA SPA 1.625% 19/01/2021	416,664	0.03
991,000	BANCO POPOLARE 2.75% 27/07/2020	1,032,047	0.07	400,000	MEDIOBANCA SPA 3.50% 12/06/2018	454,747	0.03
300,000	BANCO POPOLARE 3.50% 14/03/2019	309,903	0.02	1,400,000	MERCEDES BENZ FINANCIAL SERVICES ITALIA SPA FRN 22/06/2020	1,402,646	0.09
400,000	BANCO POPOLARE 6.00% 05/11/2020	429,064	0.03	1,400,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	1,407,224	0.09
1,000,000	BANCO POPOLARE DI VERONA VAR PERPETUAL	848,435	0.06	950,000	ONORATO ARMATORI S.P.A 7.75% 15/02/2023	908,457	0.06
200,000	BENI STABILI SPA SIQ 1.625% 17/10/2024	201,174	0.01	100,000	PIAGGIO & C SPA 4.625% 30/04/2021	102,138	0.01
500,000	BENI STABILI SPA SIQ 3.50% 01/04/2019	523,105	0.03	1,397,000	PRO GEST SPA 3.25% 15/12/2024	1,386,942	0.09
1,900,000	BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	1,918,924	0.13	500,000	PRYSMIAN SPA 2.50% 11/04/2022	523,310	0.03
600,000	BOUTY HEALTHCARE SPA VAR PERPETUAL	500,197	0.03	350,000	SACE SAP VAR PERP 31/12/2049	369,670	0.02
1,910,000	BPER BANCA SPA VAR 31/05/2027	1,967,386	0.13	1,000,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	1,060,740	0.07
1,700,000	CASSA DEPOSITI E PRESTITI SPA VAR 13/03/2027	1,805,400	0.12	3,862,000	SALINI SPA 1.75% 26/10/2024	3,575,323	0.25
1,000,000	CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024	1,002,775	0.07	2,180,000	SCHUMANN SPA VAR 31/07/2022	2,198,028	0.15
200,000	CASSA DI RISPARMIO DI PARMA E PIACENZA 0.875% 16/06/2023	204,420	0.01	300,000	SCHUMANN SPA 7.00% 31/07/2023	306,453	0.02
700,000	CMC RAVENNA 6.00% 15/02/2023	696,182	0.05	400,000	SNAI SPA VAR 07/11/2021	407,522	0.03
1,095,000	CMC RAVENNA 6.875% 01/08/2022	1,112,903	0.07	2,000,000	SNAM SPA FRN 02/08/2024	2,009,890	0.13
156,000	CREDIT EMILIANO SPA CREDEM VAR 13/03/2025	157,172	0.01	800,000	SOCIETA CATTOLICA DI ASSICURAZIONE - SOCIETA COOPERATIVA VAR 14/12/2047	820,696	0.05
1,684,000	CREDITO EMILIANO SPA VAR 10/07/2027	1,741,837	0.12	2,400,000	TWIN SET - SIMONA BARBIERI SPA VAR 15/07/2019	2,384,712	0.16
1,100,000	CREDITO VALTELLINESE SPA VAR 12/04/2027	896,929	0.06	1,945,000	UNICREDIT SPA VAR PERPETUAL	2,116,441	0.14
1,700,000	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	1,181,466	0.08	1,000,000	UNICREDIT SPA VAR 02/05/2023	842,672	0.06
1,000,000	ENEL SPA TF/TV 24/09/2073	1,036,113	0.07	500,000	UNIONE DI BANCHE ITALIAN VAR 15/09/2027	521,855	0.03
300,000	ENI S P A 0.75% 17/05/2022	305,838	0.02	1,600,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	1,596,048	0.11
1,600,000	ERG SPA 2.175% 19/01/2023	1,631,328	0.11	1,000,000	UNIONE DI BANCHE ITALIANE VAR 05/05/2026	1,033,165	0.07
500,000	ESSELUNGA SPA 0.875% 25/10/2023	501,690	0.03	1,650,000	UNIPOL GRUPPO FINANZIA FRN 15/06/2021	1,642,575	0.11
500,000	ESSELUNGA SPA 1.875% 25/10/2027	510,320	0.03	1,100,000	UNIPOL GRUPPO FINANZIA VAR PERPETUAL	1,178,375	0.08
600,000	FERROVIE STATO FS SPA 1.50% 27/06/2025	603,474	0.04	1,950,000	UNIPOL GRUPPO FINANZIA 3.00% 18/03/2025	1,962,792	0.13
622,000	GAMENET SPA 6.00% 15/08/2021	642,184	0.04	722,000	WIND TRE S P A 2.625% 20/01/2023	707,730	0.05
2,071,000	GUALA CLOSURES SPA VAR 15/11/2021	2,073,132	0.14	1,478,000	WIND TRE S P A 3.125% 20/01/2025	1,440,060	0.10
1,000,000	ICCREA BANCA SPA FRN 18/06/2025	914,510	0.06	964,000	WIND TRE SPA FRN 20/01/2024	948,918	0.06
2,200,000	ICCREA BANCA SPA 1.50% 11/10/2022	2,204,411	0.15	692,000	WIND TRE SPA 5% 20/01/2026	550,047	0.04
1,400,000	ICCREA BANCA SPA 1.875% 25/11/2019	1,429,050	0.10		<i>Japan</i>	47,917,211	3.19
628,000	INTESA SANPAOLO SPA VAR PERPETUAL	567,470	0.04	400,000	ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	399,752	0.03
1,062,000	INTESA SANPAOLO SPA VAR PERPETUAL	1,174,434	0.08	300,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	300,827	0.02
526,000	INTESA SANPAOLO SPA VAR PERPETUAL	641,223	0.04	1,553,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.091% 14/09/2021	1,261,825	0.08
895,000	INTESA SANPAOLO SPA VAR PERPETUAL	971,675	0.06	1,000,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.362% 28/05/2021	822,668	0.05
1,510,000	INTESA SANPAOLO SPA VAR 19/04/2022	1,546,799	0.10	200,000	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY VAR PERPETUAL	163,603	0.01
1,227,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	1,258,792	0.08	1,900,000	DEVELOPMENT BK OF JAPAN 1.625% 01/09/2021	1,524,494	0.10
850,000	INTESA SANPAOLO SPA 5.017% 26/06/2024	721,240	0.05	1,400,000	JAPAN JGB 1.50% 21/07/2021	1,124,920	0.07
828,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	727,120	0.05	1,300,000	JAPAN JGB 1.875% 01/09/2026	1,006,412	0.07
1,032,000	IREN S.P.A 0.875% 04/11/2024	1,016,582	0.07	3,780,000	JAPAN JGB 1.875% 20/04/2021	3,082,724	0.21
400,000	ITALGAS S.P.A. 0.50% 19/01/2022	403,292	0.03	1,150,000,000	JAPAN JGBI 0.10% 10/03/2025	9,038,373	0.59
500,000	ITALGAS S.P.A. 1.125% 14/03/2024	510,155	0.03	830,000,000	JAPAN JGBI 0.10% 10/03/2026	6,543,630	0.44
1,341,000	KEDRION SPA 3.00% 12/07/2022	1,354,437	0.09	900,000,000	JAPAN JGBI 0.10% 10/03/2027	7,136,705	0.48
400,000	LEONARDO SPA 1.50% 07/06/2024	401,576	0.03	327,000	mitsubishi UFJ FIN GRP FRN 13/09/2021	276,222	0.02
600,000	LEONARDO SPA 8.00% 16/12/2019	762,064	0.05				
754,000	LIMACORPORATE SPA VAR 15/08/2023	765,883	0.05				
400,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	408,016	0.03				
1,100,000	LKQ ITALIA BOND CO S P A 3.875% 01/04/2024	1,206,084	0.08				
1,700,000	MANUTENCOOP FACILITY 9.00% 15/06/2022	1,710,914	0.11				

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,400,000	MITSUBISHI UFJ FIN GRP FRN 25/07/2022	1,170,448	0.08	1,897,000	ALTICE FINCO S.A 4.75% 15/01/2028	1,815,002	0.12
700,000	MITSUBISHI UFJ FIN GRP 3.287% 25/07/2027	577,244	0.04	1,300,000	ALTICE FINCO S.A 6.25% 15/02/2025	1,272,687	0.08
855,000	MITSUBISHI UFJ LEASE 2.25% 07/09/2021	696,129	0.05	400,000	ALTICE LUXEMBOURG NV 7.25% 15/05/2022	404,772	0.03
1,000,000	MIZUHO FINANCIAL GROUP INC FRN 13/09/2021	845,432	0.06	1,645,000	AMIGO LUXEMBOURG S.A 7.625% 15/01/2024	1,934,656	0.13
600,000	MIZUHO FINANCIAL GROUP INC 2.632% 12/04/2021	497,064	0.03	176,000	ARCELORMITTAL SA FRN 09/04/2018	176,099	0.01
1,000,000	NIBC BANK NV 2.25% 24/09/2019	1,036,820	0.07	695,000	ARCELORMITTAL SA 0.95% 17/01/2023	690,993	0.05
600,000	SOFTBANK GROUP CORP VAR PERPETUAL	493,416	0.03	600,000	ARD FINANCE SA 6.625% 15/09/2023	642,588	0.04
600,000	SOFTBANK GROUP CORP VAR PERPETUAL	504,918	0.03	800,000	ARDAGH FINANCIAL HOLDINGS SA 6.00% 15/02/2025	700,859	0.05
1,540,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	1,522,714	0.10	339,000	ARENA LUXEMBOURG FINANCE S A R L 2.875% 01/11/2024	349,050	0.02
600,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	590,034	0.04	3,400,000	BANQUE INTERNATIONALE LUX S A VAR PERPETUAL	3,604,034	0.24
1,912,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	1,580,362	0.11	960,000	BC LUCXO 1 SA 6.125% 10/08/2022	834,060	0.06
700,000	SUMITOMO MITSUI BANKING CORP FRN 11/01/2019	584,985	0.04	400,000	CABOT FINANCIAL (LUXEMBOURG) SA VAR 15/11/2021	410,880	0.03
1,380,000	SUMITOMO MITSUI BANKING CORP FRN 19/10/2018	1,153,785	0.08	400,000	CABOT FINANCIAL (LUXEMBOURG) SA 7.50% 01/10/2023	471,217	0.03
800,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 11/01/2022	673,175	0.04	1,033,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	1,061,160	0.07
857,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.058% 14/07/2021	697,890	0.05	796,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	819,884	0.05
1,000,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.632% 14/07/2026	789,282	0.05	150,000	CNH INDUSTRIAL FINANCE EUROPE S A 6.25% 09/03/2018	151,548	0.01
1,200,000	SUMITOMO MITSUI FINANCIAL CORP INC 3.01% 19/10/2026	974,735	0.06	1,100,000	CODERE FINANCE 2 LUXEMBO 6.75% 01/11/2021	1,165,456	0.08
1,000,000	SUMITOMO MITSUI FINL GRP FRN 19/10/2021	846,623	0.06	1,800,000	CRYSTAL ALMOND S A R L 10.00% 01/11/2021	1,995,354	0.13
	<i>Jersey</i>	15,403,151	1.03	789,000	DH EUROPE FINANCE SA VAR 30/06/2022	792,657	0.05
1,900,000	AA BOND CO LIMITED 5.50% 31/07/2022	2,155,680	0.14	1,800,000	DREAM GLOBAL FUNDING S A R L 1.375% 21/12/2021	1,801,476	0.12
366,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 6.50% 15/04/2022	319,771	0.02	1,500,000	EDREAMS ODIGEO SA 8.5% 01/08/2021	1,576,149	0.11
1,085,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	1,283,213	0.09	500,000	EUROFINS SCIENTIFIC BONDS 2.125% 25/07/2024	511,740	0.03
600,000	CPUK FINANCE LTD 4.875% 28/08/2025	686,467	0.05	1,200,000	FF GROUP FINANCE LUXEMBOURG SA 3.25% 02/11/2021	1,017,054	0.07
1,560,000	EURO DM SECURITIES 0% 08/04/2021	793,201	0.05	1,250,000	GALAPAGOS HOLDING SA 7.00% 15/06/2022	1,042,306	0.07
2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,179,729	0.08	400,000	GALAPAGOS S.A. FRN 15/06/2021	387,668	0.03
1,000,000	GLENCORE FINANCE EUROPE LIMITED FRN 06/05/2018	835,068	0.06	2,000,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	2,417,530	0.16
2,100,000	KENNEDY WILSON EUROPE REAL ESTATE 3.25% 12/11/2025	2,182,971	0.14	1,800,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	1,780,524	0.12
1,600,000	LHC3 PLC 4.125% 15/08/2024	1,640,928	0.11	400,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	470,658	0.03
1,300,000	MERCURY BOND CO PLC VAR 30/05/2021	1,311,960	0.09	300,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	302,028	0.02
800,000	MERCURY BOND CO PLC 7.125% 30/05/2021	826,072	0.06	800,000	GRAND CITY PROPERTIES S A 1.375% 03/08/2026	798,208	0.05
600,000	MERCURY BOND CO PLC 8.25% 30/05/2021	623,016	0.04	800,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	854,112	0.06
500,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	521,540	0.03	239,000	INEOS GROUP HOLDINGS SA 5.625% 01/08/2024	205,194	0.01
200,000	UBS GROUP FUNDING LTD 1.50% 30/11/2024	208,057	0.01	1,104,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	1,117,082	0.07
1,014,000	UBS GROUP FUNDING LTD 2.65% 01/02/2022	835,478	0.06	1,100,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	1,176,219	0.08
	<i>Kenya</i>	1,175,684	0.08	600,000	KLEOPATRA HOLDINGS 8.50% 30/06/2023	613,770	0.04
1,353,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	1,175,684	0.08	557,000	LECTA SA VAR 01/08/2022	560,236	0.04
	<i>Lebanon</i>	1,210,924	0.08	1,500,000	LECTA SA 6.50% 01/08/2023	1,548,870	0.10
1,500,000	LEBANON 6.85% 23/03/2027	1,210,924	0.08	2,100,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	2,125,137	0.14
	<i>Luxembourg</i>	61,107,530	4.07	600,000	MATTERHORN TELECOM S.A. VAR 01/02/2023	86,067	0.01
800,000	ADECOARGO SA 6.00% 21/09/2027	662,918	0.04	750,000	MATTERHORN TELECOM S.A. 3.875% 01/05/2022	761,700	0.05
900,000	AGUILA 3 SA 6.75% 15/12/2021	936,279	0.06	645,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	539,296	0.04
800,000	ALDESA FINANCIAL SERVICES S.A. 7.25% 01/04/2021	746,096	0.05	560,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	455,002	0.03
1,048,000	ALLERGAN FUNDING SCS FRN 01/06/2019	1,050,028	0.07	450,000	MONITCHEM HOLDCO 3 SA FRN 15/06/2021	446,873	0.03
400,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	400,854	0.03	1,000,000	MONITCHEM HOLDCO 2 SA 5.25% 15/06/2021	1,006,990	0.07

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,800,000	MONITCHEM HOLDO 2 SA 6.875% 15/06/2022	1,674,675	0.11	700,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024	710,640	0.05
1,000,000	MORGAN STANLEY FRN 03/12/2019	1,003,750	0.07	400,000	DUFY ONE BONDS 2.50% 15/10/2024	406,808	0.03
1,200,000	ONEX WIZARD 7.75% 15/02/2023	1,254,240	0.08	1,300,000	EA PARTNERS I B.V. 6.75% 01/06/2021	763,241	0.05
1,506,000	PICARD BONDO 5.50% 30/11/2024	1,527,144	0.10	750,000	EA PARTNERS I B.V. 6.875% 28/09/2020	455,902	0.03
470,000	PUMA INTL FINANCING 5.125% 06/10/2024	400,359	0.03	500,000	EDP FINANCE BV 1.125% 12/02/2024	506,298	0.03
200,000	SELP FINANCE S.A.R.L 1.25% 25/10/2023	201,077	0.01	200,000	EDP FINANCE BV 2.00% 22/04/2025	211,386	0.01
400,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	398,576	0.03	400,000	ELM BV VAR PERPETUAL	461,668	0.03
1,700,000	SKANDINAVISKA ENSKILDA BANKEN FRN 13/09/2019	1,424,387	0.09	300,000	ELM BV VAR 29/09/2047	322,355	0.02
2,240,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	2,190,989	0.15	300,000	ENEL FINANCE INTERNATIONAL NV 2.875% 25/05/2022	249,256	0.02
889,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	871,456	0.06	400,000	ENEL FINANCE INTERNATIONAL NV 3.625% 25/05/2027	330,783	0.02
1,900,000	TELENET INTERNATIONAL FINANCE SARL 3.50% 01/03/2028	1,887,954	0.13	300,000	ENEL FINANCE INTERNATIONAL NV 4.75% 25/05/2047	271,288	0.02
200,000	TELENET INTERNATIONAL FINANCE SARL 5.50% 01/03/2028	167,027	0.01	714,000	ENEL FINANCE INTL NV 1% 16/09/2024	724,039	0.05
200,000	TRAFIGURA FUNDING SA 5.00% 27/04/2020	211,020	0.01	400,000	EVONIK FINANCE BV 0% 08/03/2021	398,170	0.03
700,000	TRAFIGURA FUNDING SA 5.25% 29/11/2018	724,766	0.05	1,357,000	FERRARI NV 0.25% 16/01/2021	1,348,003	0.09
500,000	YOUNG'S PIK S.C.A. 8.25% 01/08/2019	479,090	0.03	600,000	HEMA BONDCO I B.V. VAR 15/07/2022	612,522	0.04
	<i>Malta</i>	1,241,630	0.08	1,050,000	HEMA BONDCO II BV 8.50% 15/01/2023	1,079,348	0.07
1,300,000	EVAN GROUP PLC 6.00% 31/07/2022	1,241,630	0.08	1,000,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	894,237	0.06
	<i>Mauritius</i>	699,153	0.05	1,200,000	ING GROUP NV VAR PERPETUAL	1,094,655	0.07
500,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	430,155	0.03	800,000	ING GROUP NV VAR 31/12/2049	691,716	0.05
300,000	MTN MAURITIUS INVESTMENTS 6.50% 13/10/2026	268,998	0.02	400,000	INNOGY FINANCE BV 1% 13/04/2025	403,460	0.03
	<i>Mexico</i>	3,366,378	0.22	400,000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	400,944	0.03
2,800,000	ALPHA HOLDINGS SA DE CV 10.00% 19/12/2022	2,277,682	0.15	600,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	585,807	0.04
46,000	MEXICO 6.05% 11/01/2040	45,180	0.00	300,000	LEASEPLAN CORPORATION NV 1.00% 08/04/2020	306,095	0.02
955,000	PETROLEOS MEXICANOS PEMEX 3.75% 15/03/2019	994,909	0.07	400,000	LEASEPLAN CORPORATION NV 1.00% 24/05/2021	408,160	0.03
45,000	UNITED MEXICAN STATES 6.75% 27/09/2034	48,607	0.00	200,000	MADRILENA RED DE GAS FINANCE BV 1.375% 11/04/2025	201,838	0.01
	<i>Netherlands</i>	61,452,539	4.10	500,000	MYLAN NV FRN 22/11/2018	502,668	0.03
1,105,000	ABN AMRO BANK NV FRN 18/01/2019	923,951	0.06	615,000	MYLAN NV VAR 24/05/2020	616,562	0.04
500,000	ABN AMRO BANK NV VAR PERPETUAL	546,743	0.04	2,000,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	2,111,280	0.14
2,000,000	ABN AMRO BANK NV 1.80% 20/09/2019	1,650,815	0.11	375,000	PETROBRAS GLOBAL FINANCE BV 7.25% 17/03/2044	324,209	0.02
1,800,000	ABN AMRO BANK NV 2.10% 18/01/2019	1,497,247	0.10	300,000	REPSOL INTERNATIONAL FINANCE BV FRN 06/07/2018	300,816	0.02
1,000,000	ACHMEA B.V. VAR PERPETUAL	1,091,220	0.07	2,600,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	2,722,408	0.18
500,000	ADRIA BIDCO BV VAR 01/07/2023	504,605	0.03	1,350,000	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	1,431,338	0.10
900,000	AIRBUS GROUP 3.15% 10/04/2027	753,188	0.05	1,350,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% 06/07/2024	1,327,901	0.09
850,000	AJE CORP BV 6.50% 14/05/2022	631,179	0.04	800,000	SHELL INTERNATIONAL FINANCE BV FRN 11/05/2020	670,999	0.04
200,000	AKZO NOBEL NV VAR 08/11/2019	200,856	0.01	700,000	SHELL INTERNATIONAL FINANCE BV 1.875% 10/05/2021	573,825	0.04
600,000	ALLIANZ FINANCE II BV FRN 07/12/2020	608,523	0.04	717,000	STEDIN HOLDING NV VAR 24/10/2022	721,904	0.05
531,000	ASR NEDERLAND NV VAR PERPETUAL	563,818	0.04	700,000	TELEFONICA EUROPE BV VAR PERPETUAL	738,556	0.05
1,750,000	AT SECURITIES BV VAR PERPETUAL	1,475,054	0.10	1,900,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,890,329	0.13
1,300,000	ATF NETHERLANDS BV 1.50% 15/07/2024	1,314,313	0.09	400,000	TENNET HOLDING BV VAR PERPETUAL	417,456	0.03
909,000	CNH INDUSTRIAL N.V 4.50% 15/08/2023	792,245	0.05	300,000	TEVA PHARM FNC NL II 1.625% 15/10/2028	249,327	0.02
700,000	COMPASS GROUP INTERNATIONAL BV 0.625% 03/07/2024	694,428	0.05	400,000	TEVA PHARMACEUTICAL FINANCE II BV 1.25% 31/03/2023	364,372	0.02
750,000	CONSTELLIUM N.V 4.625% 15/05/2021	764,723	0.05	1,000,000	TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31/03/2027	864,390	0.06
1,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	1,520,505	0.10				
1,330,975	COOPERATIEVE RABOBANK UA VAR 31/12/2049	1,648,133	0.11				
6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	2,832,926	0.18				
600,000	DEMETER INVESTMENT BV VAR PERPETUAL	689,598	0.05				
614,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	618,752	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 0.375% 25/07/2020	572,223	0.04	2,200,000	OLAM INTERNATIONAL LIMITED 4.50% 12/04/2021	1,848,720	0.12
1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.125% 15/10/2024	868,890	0.06	1,671,000	TRAFIGURA GROUP PTE LTD VAR PERPETUAL	1,443,582	0.10
700,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	533,995	0.04		<i>South Africa</i>	87,673	0.01
400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	275,523	0.02	100,000	SOUTH AFRICA 6.875% 27/05/2019	87,673	0.01
500,000	TEVA PHARMACEUTICALS 2.80% 21/07/2023	362,943	0.02		<i>South Korea</i>	162,965	0.01
2,400,000	UPC HOLDINGS BV 3.875% 15/06/2029	2,305,032	0.15	200,000	HYUNDAI CAPITAL SERVICES 1.625% 30/08/2019	162,965	0.01
400,000	VIVAT N.V VAR PERPETUAL	334,312	0.02		<i>Spain</i>	37,060,169	2.47
1,600,000	VIVAT N.V 2.375% 17/05/2024	1,587,232	0.11	1,300,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	1,320,436	0.09
637,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.50% 12/04/2021	720,266	0.05	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	1,214,004	0.08
500,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	567,149	0.04	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	517,685	0.03
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	823,360	0.05	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,054,290	0.07
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	403,340	0.03	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	648,882	0.04
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	204,461	0.01	200,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 07/06/2027	196,349	0.01
900,000	VONOVIA FINANCE B.V FRN 20/11/2019	904,032	0.06	1,400,000	BANCO SABADELL SA VAR PERPETUAL	1,469,636	0.10
	<i>Nigeria</i>	4,468,066	0.30	800,000	BANCO SABADELL SA 0.875% 05/03/2023	793,124	0.05
1,500,000	FIDELITY BANK PLC 10.50% 16/10/2022	1,271,252	0.09	400,000	BANCO SANTANDER SA VAR PERPETUAL	418,654	0.03
1,090,000	NIGERIA 6.50% 28/11/2027	946,116	0.06	1,000,000	BANCO SANTANDER SA 4.25% 11/04/2027	865,115	0.06
838,000	NIGERIA 7.625% 28/11/2047	748,603	0.05	600,000	BANKIA S.A. VAR PERPETUAL	627,894	0.04
1,028,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	880,709	0.06	1,600,000	BANKINTER SA VAR 06/04/2027	1,647,408	0.11
718,000	ZENITH BANK PLC 7.375% 30/05/2022	621,386	0.04	1,600,000	CAIXABANK S.A VAR 14/07/2028	1,627,152	0.11
	<i>Norway</i>	948,635	0.06	1,000,000	CAIXABANK S.A 1.125% 12/01/2023	998,060	0.07
800,000	DNB BANK ASA VAR PERPETUAL	687,479	0.04	150,000	CAIXASABADELL PREFERENTS S A FRN PERPETUAL	135,750	0.01
292,000	DNB BANK ASA VAR PERPETUAL	261,156	0.02	1,400,000	CRITERIA CAIXA SA 1.50% 10/05/2023	1,412,628	0.09
	<i>Panama</i>	1,785,649	0.12	1,200,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACOIN 0.875% 06/04/2023	1,201,698	0.08
1,200,000	GLOBAL BANK CORPORATION 4.50% 20/10/2021	1,020,249	0.07	700,000	FERROVIAL EMISIONES 1.375% 31/03/2025	707,707	0.05
919,000	MULTIBANK INC 4.375% 09/11/2022	765,400	0.05	1,152,000	FERROVIAL SA VAR PERPETUAL	1,124,784	0.07
	<i>Philippines</i>	118,688	0.01	300,000	GRUPO ANTOLIN IRAUSA 3.25% 30/04/2024	311,844	0.02
100,000	PHILIPPINES 7.75% 14/01/2031	118,688	0.01	1,733,000	HAYA FINANCE 2017 SA VAR 15/11/2022	1,715,305	0.11
	<i>Poland</i>	75,005	0.01	1,733,000	HAYA FINANCE 2017 SA 5.25% 15/11/2022	1,714,110	0.11
85,000	POLAND 6.375% 15/07/2019	75,005	0.01	900,000	IBERCAJA BANCO SAU VAR 28/07/2025	932,247	0.06
	<i>Portugal</i>	2,215,650	0.15	300,000	IBERDROLA FINANZAS SAU 1.00% 07/03/2025	302,016	0.02
800,000	CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	923,216	0.06	800,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	794,224	0.05
1,300,000	GALP ENERGIA SGPS SA 1.00% 15/02/2023	1,292,434	0.09	2,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	1,985,790	0.14
	<i>Romania</i>	836,796	0.06	1,300,000	INSTITUTO DE CREDITO OFICIAL 1.625% 14/09/2018	1,078,054	0.07
817,000	ROMANIA 2.375% 19/04/2027	836,796	0.06	900,000	LIBERBANK SA VAR 14/03/2027	973,769	0.06
	<i>Russia</i>	1,014,358	0.07	1,900,000	MASARIA INVESTMENTS SAU VAR 15/09/2024	1,900,817	0.13
997,000	ABH FINANCIAL 2.626% 28/04/2020	1,014,358	0.07	446,000	MASARIA INVESTMENTS SAU 5.00% 15/09/2024	450,830	0.03
	<i>Singapore</i>	3,829,974	0.26	1,000,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	1,009,970	0.07
663,000	BOC AVIATION LTD 2.375% 15/09/2021	537,672	0.04	2,000,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	2,012,930	0.14
				500,000	METROVACESA SA 2.375% 23/05/2022	531,638	0.04
				860,000	NAVIERA ARMAS SA VAR 31/07/2023	912,417	0.06
				400,000	OBRASCON HUARTE LAIN SA 4.75% 15/03/2022	405,040	0.03

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,300,000	OBRASCON HUARTE LAIN SA 5.50% 15/03/2023	1,329,991	0.09				
300,000	OBRASCON HUARTE LAIN SA 7.625% 15/03/2020	303,825	0.02				
400,000	TELEFONICA EMISIONES SAU 1.528% 17/01/2025	414,096	0.03				
	<i>Sweden</i>	22,356,310	1.49				
751,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	742,822	0.05				
500,000	CORRAL PETROLEUM HOLDING 11.75% 15/05/2021	554,995	0.04				
743,000	HOIST KREDIT AB VAR 19/05/2027	746,448	0.05				
1,124,000	INTRUM JUSTITIA AB VAR 15/07/2022	1,132,408	0.08				
700,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	703,444	0.05				
856,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	857,361	0.06				
700,000	NORDEA BANK AB VAR PERPETUAL	628,834	0.04				
17,000,000	SAS AB 5.375% 24/11/2022	1,750,386	0.12				
15,000,000	SBAB BANK AB VAR 08/06/2022	1,539,096	0.10				
400,000	SCANIA CV AB FRN 06/09/2019	401,620	0.03				
600,000	SCANIA CV AB FRN 20/04/2020	602,787	0.04				
1,000,000	SE BANKEN FRN 26/05/2020	1,013,450	0.07				
400,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/12/2049	345,278	0.02				
1,600,000	SKANDINAVISKA ENSKILDA BANKEN 1.875% 13/09/2021	1,300,919	0.09				
1,069,000	SVENSKA HANDELSBANKEN AB FRN 06/09/2019	894,237	0.06				
877,000	SVENSKA HANDELSBANKEN AB FRN 18/05/2023	893,273	0.06				
704,000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	573,085	0.04				
400,000	SWEDBANK AB VAR PERPETUAL	345,160	0.02				
500,000	SWEDISH MATCH AB 0.875% 23/09/2024	491,903	0.03				
500,000	TELEFON AB L.M.ERICSSON 0.875% 01/03/2021	496,390	0.03				
2,300,000	TELEFON AB L.M.ERICSSON 1.875% 01/03/2024	2,246,582	0.14				
1,900,000	UNILABS SUBHOLDING AB 5.75% 15/05/2025	1,921,821	0.13				
700,000	VATTENFALL AB VAR 19/03/2077	712,562	0.05				
950,000	VOLVO CAR AB 2.00% 24/01/2025	960,659	0.06				
500,000	VOLVO TREASURY AB FRN 20/06/2018	500,790	0.03				
	<i>Switzerland</i>	4,092,021	0.27				
400,000	CREDIT SUISSE GRP AG VAR 12/09/2025	447,920	0.03				
687,000	JULIUS BAER GROUP LTD VAR PERPETUAL	575,414	0.04				
700,000	SYNLAB BONDCO PLC FRN 01/07/2022	706,002	0.05				
1,600,000	UBS GROUP AG FRN 20/09/2022	1,622,768	0.10				
211,000	UBS GROUP AG VAR PERPETUAL	187,017	0.01				
609,000	UBS GROUP AG VAR PERPETUAL	552,900	0.04				
	<i>Tunisia</i>	2,541,947	0.17				
2,418,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	2,541,947	0.17				
	<i>Turkey</i>	1,949,311	0.13				
1,000,000	FINANSBANK AS 4.875% 19/05/2022	816,681	0.05				
1,377,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% 18/10/2024	1,132,630	0.08				
	<i>Ukraine</i>	1,302,147	0.09				
1,594,000	UKRAINE 7.375% 25/09/2032	1,302,147	0.09				
	<i>United Arab Emirates</i>	515,399	0.03				
605,000	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD 5.95% 15/12/2039	515,399	0.03				
	<i>United Kingdom</i>	102,141,969	6.81				
2,000,000	ANACAP FIN EU SA VAR 30/07/2024	1,967,200	0.13				
2,300,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	2,287,120	0.15				
600,000	ARROW GLOBAL FINANCE PLC VAR 01/05/2023	611,922	0.04				
400,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	455,585	0.03				
200,000	AVIVA PLC 0.625% 27/10/2023	200,092	0.01				
1,200,000	AWILCO DRILLING PLC 7.00% 09/04/2019	1,006,829	0.07				
950,000	BARCLAYS BANK PLC VAR PERPETUAL	866,693	0.06				
546,000	BARCLAYS BANK PLC VAR PERPETUAL	671,463	0.04				
550,000	BARCLAYS BANK PLC VAR 31/12/2049	728,616	0.05				
1,633,000	BAT INTL FINANCE PLC 1.625% 09/09/2019	1,341,180	0.09				
200,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	183,282	0.01				
2,000,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	2,191,078	0.15				
900,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	917,196	0.06				
400,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	405,464	0.03				
1,000,000	BRACKEN MIDCO1 PLC 10.50% 15/11/2021	1,207,402	0.08				
400,000	BUPA FINANCE PLC 2.00% 05/04/2024	455,470	0.03				
416,000	CADENT FINANCE PLC 0.625% 22/09/2024	407,707	0.03				
300,000	CADENT FINANCE PLC 1.125% 22/09/2021	336,166	0.02				
2,400,000	CARE UK HEALTH & SOCIAL CARE FRN 15/07/2019	2,665,753	0.19				
300,000	CHANNEL LINK ENTERPRISES FINANCE PLC VAR 30/06/2050	342,961	0.02				
200,000	CHANNEL LINK ENTERPRISES FINANCE PLC VAR 30/06/2050	207,283	0.01				
800,000	CLOSE BROTHERS FINANCE PLC 2.75% 19/10/2026	942,011	0.06				
1,117,000	COVENTRY BUILDING SOCIETY 1.875% 24/10/2023	1,258,297	0.08				
1,000,000	CYBG PLC VAR 09/02/2026	1,197,003	0.08				
366,000	CYBG PLC VAR 22/06/2025	424,740	0.03				
1,800,000	DEBENHAMS PLC 5.25% 15/07/2021	2,015,619	0.13				
488,000	DIAGEO PLC 0% 17/11/2020	486,853	0.03				
462,000	EC FINANCE PLC 2.375% 15/11/2022	474,516	0.03				
2,359,500	ENQUEST PLC 7.00% 15/04/2022	1,430,044	0.10				
425,000	FCE BANK PLC FRN 10/02/2018	425,147	0.03				
300,000	FCE BANK PLC 0.869% 13/09/2021	305,244	0.02				
319,000	FCE BANK PLC 1.528% 09/11/2020	331,742	0.02				
400,000	HELLENIC PETROLEUM FINANCE PLC 5.25% 04/07/2019	411,040	0.03				
1,700,000	HOUSE OF FRASER FRN 15/09/2020	1,662,233	0.11				
500,000	HSBC HOLDINGS PLC VAR PERPETUAL	448,720	0.03				
765,000	HSBC HOLDINGS PLC VAR 13/03/2023	645,692	0.04				
400,000	HSBC HOLDINGS PLC VAR 31/12/2049	443,144	0.03				
300,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	301,293	0.02				
2,100,000	HSS FINANCING PLC 6.75% 01/08/2019	1,508,550	0.10				
1,200,000	IDH FINANCE PLC FRN 15/08/2022	1,239,813	0.08				
1,100,000	IDH FINANCE PLC 6.25% 15/08/2022	1,144,011	0.08				
1,390,000	INEOS FINANCE PLC 2.125% 15/11/2025	1,382,848	0.09				
600,000	INTERNATIONAL PERSONAL FINANCE 5.75% 07/04/2021	562,212	0.04				
1,447,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	1,599,060	0.11				
1,597,000	JAGUAR LAND ROVER AUTOMO 4.5% 01/10/2027	1,313,721	0.09				
875,000	JERROLD FINCO PLC 6.125% 15/01/2024	1,005,474	0.07				
800,000	JERROLD FINCO PLC 6.25% 15/09/2021	928,249	0.06				
230,000	LLOYDS BANKING GROUP PLC 3.00% 11/01/2022	192,361	0.01				
800,000	LLOYDS TSB GROUP PLC VAR PERPETUAL	953,313	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,121,000	LLYODS BANKING GRP PLC 2.25% 16/10/2024	1,276,979	0.09	1,800,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	1,802,677	0.12
300,000	MARKS AND SPENCER PLC 3.00% 08/12/2023	350,853	0.02	2,200,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	1,867,124	0.12
500,000	MATALAN FINANCE LTD 6.875% 01/06/2019	558,390	0.04	950,000	VIRGIN MEDIA FINANCE PLC 7.00% 15/04/2023	1,122,587	0.07
1,000,000	MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	1,048,030	0.07	1,300,000	VIRGIN MONEY HOLDINGS PLC VAR PERPETUAL	1,497,200	0.10
1,200,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	1,200,312	0.08	800,000	VIRGIN MONEY HOLDINGS PLC VAR PERPETUAL	968,819	0.06
450,000	NATIONWIDE BUILDING SOCIETY 4.00% 14/09/2026	379,629	0.03	300,000	VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	344,602	0.02
1,700,000	NEMEAN BONDCO PLC FRN 01/02/2023	1,766,935	0.12	600,000	WAGAMAMA FINANCE PLC 4.125% 01/07/2022	663,937	0.04
1,900,000	NEMEAN BONDCO PLC 7.375% 01/02/2024	1,957,814	0.13	1,680,000	WESTERN POWER DISTRIBUTION PLC 2.375% 16/05/2029	1,888,379	0.13
1,400,000	NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	631,069	0.04		<i>United States of America</i>	103,024,396	6.86
1,200,000	NEW LOOK SENIOR ISSUER PLC 8.00% 01/07/2023	270,377	0.02	400,000	ALPHABET INC 1.998% 15/08/2026	314,232	0.02
2,100,000	NMG FINCO PLC 5.00% 01/08/2022	2,343,180	0.16	800,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	904,600	0.06
556,000	NORTHUMBRIAN WATER FIN 1.625% 11/10/2026	603,908	0.04	1,111,000	AMERICAN HONDA FINANCE FRN 09/09/2021	934,908	0.06
800,000	OCADO GROUP PLC 4.00% 15/06/2024	898,250	0.06	1,680,000	ANGLIAN WATER FINANCING PLC 4.00% 08/03/2026	1,886,439	0.13
400,000	PENSION INSURANCE CORPORATION 8.00% 23/11/2026	570,849	0.04	720,000	AT&T INC FRN 14/02/2023	604,118	0.04
1,800,000	PERFORM GROUP 8.50% 15/11/2020	2,084,768	0.14	480,000	AUTONATION INC 3.50% 15/11/2024	396,284	0.03
490,000	PINEWOOD FINCO PLC 3.75% 01/12/2023	558,304	0.04	480,000	AUTONATION INC 3.80% 15/11/2027	396,390	0.03
800,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	817,024	0.05	1,000,000	BANK OF AMERICA CORP FRN 04/05/2023	1,018,610	0.07
400,000	PROVIDENT FINANCIAL PLC 8.00% 23/10/2019	428,457	0.03	1,200,000	BANK OF AMERICA CORP FRN 07/02/2022	1,218,660	0.08
850,000	PRUDENTIAL PLC 4.375% PERPETUAL	688,501	0.05	1,259,000	BANK OF AMERICA CORP FRN 21/09/2021	1,262,040	0.08
1,372,000	PRUDENTIAL PLC 4.875% PERPETUAL	1,144,108	0.08	800,000	BANK OF AMERICA CORP 0.75% 26/07/2023	804,144	0.05
800,000	PRUDENTIAL PLC 5.25% PERPETUAL	670,836	0.04	600,000	BANK OF NY MELLON CORP FRN 30/10/2023	510,784	0.03
850,000	PUBLIC POWER CORP. FIN. PLC 5.50% 01/05/2019	818,210	0.05	1,293,000	BAT CAPITAL CORP FRN 16/08/2021	1,303,583	0.09
218,000	RAC BOND CO 4.565% 06/05/2023	265,770	0.02	700,000	BAT CAPITAL CORP 2.125% 15/08/2025	787,050	0.05
681,000	RAC BOND CO 4.87% 06/05/2026	848,268	0.06	600,000	BAT CAPITAL CORP 2.764% 15/08/2022	496,402	0.03
840,000	RAC BOND CO 5.00% 06/11/2022	930,979	0.06	600,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	607,488	0.04
800,000	RBS GROUP PLC FRN 15/05/2023	674,810	0.04	500,000	BECTON DICKINSON & CO 0.368% 06/06/2019	502,163	0.03
1,000,000	RBS GROUP PLC VAR PERPETUAL	989,515	0.07	468,000	BECTON DICKINSON & CO 2.133% 06/06/2019	388,345	0.03
1,400,000	ROYAL BANK OF SCOTLAND VAR PERPETUAL	1,235,464	0.08	600,000	BECTON DICKINSON & CO 2.894% 06/06/2022	495,799	0.03
7,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	750,203	0.05	600,000	BELDEN INC 2.875% 15/09/2025	600,126	0.04
17,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	2,391,517	0.16	705,000	CAPITAL ONE FINANCIAL CO FRN 09/03/2022	589,031	0.04
1,200,000	SAGA PLC 3.375% 12/05/2024	1,288,832	0.09	352,000	CARDTRONICS INC/USA 5.50% 01/05/2025	264,557	0.02
915,000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 05/08/2021	761,344	0.05	1,300,000	CARLSON TRAVELS VAR 15/06/2023	1,271,329	0.08
1,257,000	SEVERN TRENT UTILITIES FINANCE PLC 1.625% 04/12/2022	1,421,961	0.09	1,581,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 10/01/2020	1,325,872	0.09
2,600,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	2,747,978	0.19	200,000	CBS CORP 2.90% 15/01/2027	156,300	0.01
173,000	SKY PLC FRN 01/04/2020	175,209	0.01	1,540,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	1,527,973	0.10
600,000	STANDARD CHARTERED PLC VAR PERPETUAL	509,970	0.03	1,000,000	CHEVRON CORPORATION 1.561% 16/05/2019	827,806	0.06
900,000	STANDARD CHARTERED PLC VAR PERPETUAL	821,670	0.05	400,000	CITIGROUP INC FRN 08/12/2021	338,279	0.02
1,050,000	STANDARD CHARTERED PLC 3.05% 15/01/2021	881,775	0.06	412,000	CITIGROUP INC VAR PERPETUAL	380,371	0.03
2,300,000	STRETFORD 79 4.625% 15/03/2025	2,453,407	0.17	2,400,000	CITIGROUP INC 2.70% 27/10/2022	1,979,470	0.13
250,000	SYNLAB UNSECURED BONDCO PLC 8.25% 01/07/2023	272,160	0.02	700,000	COCA COLA CO 2.25% 01/09/2026	554,669	0.04
500,000	TALK TALK TELECOM 5.375% 15/01/2022	551,814	0.04	300,000	COLFAX CORPORATION 3.25% 15/05/2025	311,711	0.02
1,200,000	TES FINANCE PLC FRN 15/07/2020	1,021,267	0.07	444,000	CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	365,132	0.02
200,000	THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	186,890	0.01	480,000	DELTA AIR LINES INC DE 2.60% 04/12/2020	398,726	0.03
680,000	THOMAS COOK FINANCE 3.875% 15/07/2023	693,308	0.05	715,000	DEUTSCHE BANK AG NY VAR 01/12/2032	590,625	0.04
400,000	THOMAS COOK GROUP PLC 6.25% 15/06/2022	431,444	0.03	528,000	DISCOVERY COMMUNICATIONS LLC FRN 20/09/2019	441,633	0.03
1,200,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	1,214,244	0.08	649,000	DISCOVERY COMMUNICATIONS LLC 2.50% 20/09/2024	725,368	0.05
800,000	TULLOW OIL PLC 6.00% 01/11/2020	670,660	0.04	700,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	769,971	0.05
1,000,000	TULLOW OIL PLC 6.25% 15/04/2022	835,202	0.06	1,800,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	1,574,146	0.10
1,300,000	TWINKLE PIZZA PLC 6.625% 01/08/2021	1,404,788	0.09				

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,891,000	EQUINIX INC 2.875% 01/02/2026	1,890,868	0.13	600,000	RAIN CII CARBON LLC 8.50% 15/01/2021	613,560	0.04
300,000	EQUINIX INC 2.875% 01/10/2025	302,013	0.02	300,000	SCHLUMBERGER HOLDING CORP 3.00% 21/12/2020	253,046	0.02
700,000	FEDERAL MOGUL HOLDINGS LLC AND FINANCING CORP 5.00% 15/07/2024	689,451	0.05	231,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	193,093	0.01
850,000	FEDERAL MOGUL VAR 15/04/2024	858,407	0.06	900,000	SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024	761,327	0.05
1,250,000	FEDERAL MOGUL 4.875% 15/04/2022	1,254,481	0.08	2,400,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	1,981,299	0.13
1,007,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	1,007,881	0.07	1,770,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	1,485,743	0.10
1,309,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	1,314,897	0.09	1,400,000	SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% 15/06/2025	1,372,301	0.09
370,000	FORD MOTOR CREDIT CO LLC 2.021% 03/05/2019	306,481	0.02	706,000	THE PRICELINE GROUP INC 0.80% 10/03/2022	714,373	0.05
600,000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	496,472	0.03	200,000	THERMO FISHER SCIENTIFIC INC VAR 24/07/2019	200,612	0.01
981,000	GENERAL MOTORS FINANCIAL CO FRN 10/05/2021	989,446	0.07	11,500,000	TSY INFL IX N/B I 0.25% 15/01/2025	9,879,522	0.67
240,000	GLENCORE FUNDING LLC 3.00% 27/10/2022	198,214	0.01	240,000	UDR INC 3.50% 15/01/2028	199,329	0.01
234,000	GLOBAL SHIP LEASE 9.875% 15/11/2022	202,421	0.01	591,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	593,565	0.04
1,100,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	1,110,450	0.07	6,500,000	USA T-BONDSI 0.625% 15/01/2026	5,705,890	0.39
600,000	GOLDMAN SACHS GROUP INC. FRN 27/07/2021	614,733	0.04	8,400,000	USA T-BONDSI 1.125% 15/01/2021	8,122,855	0.55
1,076,000	GOLDMAN SACHS GROUP INC. FRN 29/04/2019	1,084,705	0.07	400,000	VERIZON COMMUNICATIONS INC FRN 16/03/2022	339,700	0.02
500,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	442,672	0.03	400,000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	398,350	0.03
1,167,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	959,927	0.06	1,124,000	WELLS FARGO & CO 1.375% 30/06/2022	1,257,800	0.08
400,000	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019	404,596	0.03	700,000	WELLS FARGO & COMPANY FRN 31/01/2022	706,129	0.05
600,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	605,343	0.04	700,000	WELLS FARGO AND CO FRN 02/06/2020	704,977	0.05
200,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	203,546	0.01		<b>Convertible bonds</b>	<b>23,753,426</b>	<b>1.58</b>
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 10/03/2025	962,231	0.06		<i>Austria</i>		
5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 28/10/2024	2,436,089	0.16	800,000	STEINHOFF FINANCE HOLDING GMBH 1.25% 21/10/2023 CV	342,076	0.02
600,000	INTERNATIONAL BUSINES MACHINES CORP 0.95% 23/05/2025	606,147	0.04		<i>France</i>	2,461,307	0.16
600,000	KELLOGG CO 1.00% 17/05/2024	601,164	0.04	33,230	FIGEAC AERO SA 1.125% 18/10/2022 CV	841,564	0.06
1,300,000	KEYCORP VAR PERPETUAL	1,119,756	0.07	4,734	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	249,035	0.02
400,000	KRONOS INTL BONDS 3.75% 15/09/2025	411,944	0.03	4,000	UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	1,370,708	0.08
400,000	LIBERTY PROPERTY LIMITED PARTNERSHIP 3.25% 01/10/2026	328,120	0.02		<i>Germany</i>	2,638,765	0.18
345,000	MERITAGE HOMES CORP 5.125% 06/06/2027	291,618	0.02	1,900,000	DEUTSCHE BANK AG 0.05% 30/06/2025 CV	2,008,547	0.14
1,200,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.125% 15/12/2021	1,342,975	0.09	200,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	214,440	0.01
233,000	MONDELEZ INTERNATIONAL 1.625% 28/10/2019	191,450	0.01	400,000	ROCKET INTERNET AG 3.00% 22/07/2022 CV	415,778	0.03
1,221,000	MORGAN STANLEY BAML TRUST 2012-C6 FRN 09/11/2021	1,224,071	0.08		<i>Italy</i>	3,390,170	0.23
1,369,000	MORGAN STANLEY VAR 23/10/2026	1,370,437	0.09	500,000	GRUPPO EDITORIALE L ESPRESSO 2.625% 09/04/2019 CV	501,385	0.03
643,000	MORGAN STANLEY 1.00% 02/12/2022	656,879	0.04	400,000	PRYSMIAN SPA 0% 17/01/2022 CV	429,040	0.03
400,000	MORGAN STANLEY 1.75% 11/03/2024	420,422	0.03	1,300,000	SAFILO GROUP SPA 1.25% 22/05/2019 CV	1,259,661	0.09
1,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	1,059,635	0.07	1,200,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	1,200,084	0.08
3,000,000	NETFLIX INC 3.625% 15/05/2027	3,013,770	0.21		<i>Jersey</i>	2,602,226	0.17
457,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/01/2020	382,833	0.03	600,000	BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	673,218	0.04
1,111,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/09/2019	928,612	0.06	1,400,000	CARILLION FINANCE JERSEY LIMITED 2.50% 19/12/2019 CV	346,984	0.02
1,111,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	899,384	0.06	1,400,000	INTU (JERSEY) LIMITED 2.875% 01/11/2022 CV	1,582,024	0.11
400,000	NORTHERN TRUST CORP VAR PERPETUAL	344,590	0.02		<i>Luxembourg</i>	1,849,358	0.12
444,000	NVIDIA CORP 2.20% 16/09/2021	366,324	0.02	400,000	FF GROUP FINANCE LUXEMBOURG SA 1.75% 03/07/2019 CV	378,360	0.03
429,000	PHILIP MORRIS INTERNATIONAL INC FRN 21/02/2020	358,623	0.02	1,500,000	GVM DEBT LUX SA 5.75% 14/02/2018 CV	1,470,998	0.09
1,400,000	PREMIER FOODS FLNANCE PLC FRN 15/07/2022	1,578,649	0.11				
300,000	PREMIER FOODS FLNANCE PLC 6.50% 15/03/2021	343,237	0.02				
1,528,000	QUINTILES IMS INC 2.875% 15/09/2025	1,539,827	0.10				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
348,009	ETFS PHYSICAL SILVER	4,639,927	0.31	42	NIKKEI 225 - 23,375 - 09.02.18 CALL	63,650	0.00
32,473	ETFS SOYBEANS	545,859	0.04	86	NIKKEI 225 - 24,000 - 13.12.19 CALL	985,436	0.07
	<i>United States of America</i>	7,881,667	0.53		<i>Luxembourg</i>	9,121,581	0.60
838,250	ETFS CORN COMMODITY SEC	590,224	0.04	14,225,000	EXO FX OPTION - CALL EUR / PUT GBP - 0.915 - 27.02.18	675	0.00
46,245	ISHR TR DW JN US AEROSP&DEFENS	7,291,443	0.49	17,250,000	EXO FX OPTION - CALL USD / PUT ILS - 3.54 - 08.02.18	24,883	0.00
<b>Derivative instruments</b>	<b>28,233,018</b>	<b>1.88</b>	14,865,000	EXO FX OPTION - CALL USD / PUT JPY - 120.00 - 27.04.20	130,645	0.01	
<b>Options</b>	<b>28,233,018</b>	<b>1.88</b>	7,885,000	EXO FX OPTION - PUT AUD / CALL NZD - 1.05 - 28.05.18	12,573	0.00	
<i>Australia</i>	10,945	0.00	22,700,000	FX OPTION - CALL TRY / PUT HUF - 72.80 - 10.05.19	23,412	0.00	
5,459	INSURANCE AUSTRALIA GROUP - 4.80 - 28.06.18 PUT	356	0.00	21,710,000	FX OPTION - CALL TRY / PUT HUF - 74.50 - 28.03.18	3,914	0.00
7,250	SCENTRE GROUP REIT - 3.40 - 28.06.18 PUT	9,444	0.00	14,000,000	FX OPTION - CALL TRY / PUT ILS - 0.9625 - 14.09.18	12,338	0.00
3,515	WESTFIELD CORPORATION REIT - 7.00 - 28.06.18 PUT	1,145	0.00	7,640,000	FX OPTION - CALL USD / PUT JPY - 121.00 - 09.02.18	59	0.00
<i>France</i>	136,652	0.01	13,300,000	FX OPTION - PUT AUD / CALL JPY - 84.00 - 12.03.18	28,574	0.00	
204	CAC 40 - 5,200 - 16.02.18 PUT	104,244	0.01	11,345,000	FX OPTION - PUT EUR / CALL TRY - 4.15 - 24.04.18	9,911	0.00
204	CAC 40 - 5,550 - 16.02.18 CALL	26,520	0.00	5,050,000	FX OPTION - PUT EUR / CALL TRY - 4.21 - 08.02.18	1,139	0.00
375	CAC 40 - 5,900 - 16.03.18 CALL	5,888	0.00	6,995,000	FX OPTION - PUT EUR / CALL TRY - 4.45 - 02.08.18	58,576	0.00
<i>Germany</i>	7,553,763	0.50	15,000,000	FX OPTION - PUT EUR / CALL TRY - 4.50 - 16.01.18	89,751	0.01	
334	DJ EURO STOXX 50 EUR - 2,300 - 21.12.18 PUT	68,804	0.00	10,180,000	FX OPTION - PUT SGD / CALL TRY - 2.70 - 13.09.18	21,838	0.00
334	DJ EURO STOXX 50 EUR - 2,800 - 21.12.18 CALL	2,217,426	0.14	10,370,000	FX OPTION - PUT SGD / CALL TRY - 2.74 - 10.08.18	31,151	0.00
266	DJ EURO STOXX 50 EUR - 3,000 - 15.06.18 PUT	109,060	0.01	7,550,000	FX OPTION - PUT USD / CALL CNH - 6.70 - 08.02.18	150,233	0.01
258	DJ EURO STOXX 50 EUR - 3,050 - 15.06.18 PUT	122,292	0.01	6,045,000	FX OPTION - PUT USD / CALL INR - 66.25 - 03.04.18	143,013	0.01
270	DJ EURO STOXX 50 EUR - 3,100 - 17.12.21 PUT	1,247,400	0.08	12,765,000	FX OPTION - PUT USD / CALL INR - 66.25 - 10.05.18	292,270	0.02
388	DJ EURO STOXX 50 EUR - 3,100 - 21.12.18 PUT	463,660	0.03	8,910,000	FX OPTION - PUT USD / CALL INR - 66.50 - 27.03.18	236,326	0.02
254	DJ EURO STOXX 50 EUR - 3,150 - 21.09.18 PUT	247,142	0.02	11,345,000	FX OPTION - PUT USD / CALL INR - 67.00 - 15.03.18	369,750	0.02
288	DJ EURO STOXX 50 EUR - 3,250 - 21.12.18 CALL	890,208	0.06	4,945,000	FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	300,968	0.02
258	DJ EURO STOXX 50 EUR - 3,400 - 15.06.18 CALL	378,486	0.03	7,640,000	FX OPTION - PUT USD / CALL JPY - 103.00 - 09.02.18	19	0.00
270	DJ EURO STOXX 50 EUR - 3,400 - 21.12.18 CALL	553,500	0.04	18,000,000	FX OPTION - PUT USD / CALL TRY - 3.72 - 30.01.18	64,188	0.00
287	DJ EURO STOXX 50 EUR - 3,500 - 16.03.18 PUT	272,650	0.02	9,575,000	FX OPTION - PUT USD / CALL TRY - 3.80 - 09.05.18	124,557	0.01
252	DJ EURO STOXX 50 EUR - 3,650 - 19.01.18 PUT	340,704	0.02	11,500,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.050% - 21.06.21	188,498	0.01
287	DJ EURO STOXX 50 EUR - 3,675 - 16.03.18 CALL	49,651	0.00	62,500,000	SWAP OPTION - PAY LIBOR 3M / REC 0.750% - 02.05.18	30	0.00
252	DJ EURO STOXX 50 EUR - 3,700 - 19.01.18 CALL	1,512	0.00	185,000,000	SWAP OPTION - PAY LIBOR 3M / REC 2.000% - 11.12.18	241,047	0.02
461	DOW JONES EURO STOXX OIL & GAS - 310 - 15.06.18 CALL	285,820	0.02	11,950,000	SWAP OPTION - PAY LIBOR 3M / REC 2.550% - 03.04.18	236,976	0.02
531	EURO STOXX BANKS - 128 - 19.01.18 PUT	23,895	0.00	3,100,000	SWAP OPTION - PAY LIBOR 3M / REC 3.600% - 29.05.18	152,426	0.01
531	EURO STOXX BANKS - 130 - 16.03.18 PUT	115,493	0.01	320,000,000	SWAP OPTION - PAY LIBOR 6M / REC 0.600% - 29.05.18	56,277	0.00
550	EURO STOXX BANKS - 140 - 21.12.18 CALL	154,000	0.01	3,000,000	SWAP OPTION - PAY LIBOR 6M / REC 0.880% - 23.04.18	6,014	0.00
134	STOXX EUROPE 600 AUTOMOBILES & PARTS - 450 - 15.06.18 PUT	12,060	0.00	208,500,000	SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	399,326	0.03
<i>Italy</i>	379,275	0.03	2,200,000,000	SWAP OPTION - PAY 0.350% / REC LIBOR 6M - 28.09.18	85,226	0.01	
130	MINI FTSE / MIB INDEX - 21,500 - 16.03.18 PUT	191,750	0.02	46,750,000	SWAP OPTION - PAY 1.000% / REC LIBOR 6M - 17.09.18	128,928	0.01
130	MINI FTSE / MIB INDEX - 22,000 - 16.02.18 PUT	182,000	0.01	1,100,000,000	SWAP OPTION - PAY 1.050% / REC LIBOR 6M - 28.09.18	33,664	0.00
130	MINI FTSE / MIB INDEX - 23,500 - 16.02.18 CALL	5,525	0.00	360,000,000	SWAP OPTION - PAY 11.500% / REC LIBOR 3M - 25.09.18	1,345,894	0.09
<i>Japan</i>	3,360,240	0.22	170,500,000	SWAP OPTION - PAY 1.300% / REC LIBOR 6M - 09.04.19	238	0.00	
86	NIKKEI 225 - 19,750 - 13.12.19 PUT	756,560	0.05				
59	NIKKEI 225 - 20,250 - 14.12.18 CALL	1,269,239	0.08				
20	NIKKEI 225 - 21,750 - 12.01.18 CALL	155,245	0.01				
64	NIKKEI 225 - 22,000 - 09.02.18 PUT	99,357	0.01				
64	NIKKEI 225 - 22,125 - 12.01.18 PUT	30,753	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV	
		EUR				EUR		
5,500,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	944,188	0.06	146	INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	9,119	0.00	
320,000,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 29.05.18	-	0.00	1,903	ISHS MSCI EMG MKTS INDX FUND - 43.50 - 16.03.18 PUT	68,145	0.00	
165,000,000	SWAP OPTION - PAY 1.900% / REC LIBOR 3M - 22.06.18	972,442	0.06	185	KRAFT HEINZ CO/THE - 70.00 - 17.01.20 PUT	73,951	0.00	
185,000,000	SWAP OPTION - PAY 2.150% / REC LIBOR 3M - 09.11.18	811,137	0.05	18	NASDAQ 100 - 6,300 - 15.06.18 CALL	568,122	0.05	
9,900,000	SWAP OPTION - PAY 2.150% / REC LIBOR 6M - 05.10.18	81,157	0.01	251	NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	35,535	0.00	
160,000,000	SWAP OPTION - PAY 2.250% / REC LIBOR 6M - 18.06.24	5,320	0.00	191	ONEOK INC - 40.00 - 18.01.19 PUT	20,678	0.00	
25,000,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	559,886	0.04	234	RESTAURANT BRANDS USD - 60.00 - 20.04.18 PUT	41,897	0.00	
11,950,000	SWAP OPTION - PAY 2.550% / REC LIBOR 3M - 03.04.18	261,542	0.02	65	S&P 500 INDEX - 2,400 - 21.12.18 PUT	349,142	0.02	
3,500,000	SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	132,453	0.01	25	S&P 500 INDEX - 2,575 - 29.03.18 CALL	283,353	0.02	
1,200,000	SWAP OPTION - PAY 2.700% / REC EURIBOR 6M - 08.04.19	179	0.00	42	S&P 500 INDEX - 2,625 - 15.06.18 CALL	444,099	0.04	
208,500,000	SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	309,218	0.02	45	S&P 500 INDEX - 2,675 - 15.06.18 CALL	335,401	0.02	
1,000,000	SWAP OPTION - PAY 3.650% / REC LIBOR 6M - 08.04.19	292	0.00	130	S&P 500 INDEX - 2,700 - 19.01.18 CALL	113,674	0.01	
450,000	SWAP OPTION - PAY 4.000% / REC EURIBOR 6M - 05.02.24	5,418	0.00	65	S&P 500 INDEX - 2,900 - 21.12.18 CALL	227,348	0.02	
1,900,000	SWAP OPTION - PAY 4.150% / REC LIBOR 6M - 28.05.24	18,583	0.00	109	SPI 200 INDEX - 5,875 - 18.01.18 PUT	5,893	0.00	
2,300,000	SWAP OPTION - PAY 4.250% / REC LIBOR 6M - 17.06.24	14,459	0.00	269	WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	10,081	0.00	
	<i>Netherlands</i>	703,892	0.05	77	WYNN RESORTS - 60.00 - 18.01.19 PUT	6,412	0.00	
161	AMSTERDAM EXCHANGES INDEX - 400 - 15.06.18 PUT	14,812	0.00		<b>Short positions</b>	<b>-17,271,497</b>	<b>-1.15</b>	
161	AMSTERDAM EXCHANGES INDEX - 500 - 15.06.18 CALL	689,080	0.05		<b>Derivative instruments</b>	<b>-17,271,497</b>	<b>-1.15</b>	
	<i>Singapore</i>	526,624	0.04		<b>Options</b>	<b>-17,271,497</b>	<b>-1.15</b>	
321	SGX CNX NIFTY INDEX - 9,000 - 28.03.18 PUT	802	0.00		<i>France</i>	-75,125	-0.01	
321	SGX CNX NIFTY INDEX - 9,700 - 28.03.18 CALL	525,822	0.04		-125	CAC 40 - 5,100 - 16.03.18 PUT	-75,125	-0.01
	<i>United Kingdom</i>	2,938,101	0.20			<i>Germany</i>	-2,893,483	-0.19
155	FOOTSIE 100 - 6,700 - 17.12.21 PUT	1,355,911	0.09		-156	DAX INDEX - 12,850 - 16.03.18 PUT	-239,148	-0.02
155	FOOTSIE 100 - 7,250 - 21.12.18 CALL	893,173	0.06		-156	DAX INDEX - 13,500 - 16.03.18 CALL	-70,200	0.00
125	FOOTSIE 100 - 7,400 - 16.03.18 PUT	89,422	0.01		-270	DJ EURO STOXX 50 EUR - 3,100 - 17.12.21 CALL	-1,239,030	-0.08
125	FOOTSIE 100 - 7,525 - 16.03.18 CALL	289,388	0.02		-270	DJ EURO STOXX 50 EUR - 3,400 - 21.12.18 PUT	-601,560	-0.04
261	FOOTSIE 100 - 7,650 - 16.02.18 CALL	310,207	0.02		-252	DJ EURO STOXX 50 EUR - 3,500 - 19.01.18 PUT	-100,800	-0.01
	<i>United States of America</i>	3,501,945	0.23		-266	DJ EURO STOXX 50 EUR - 3,650 - 15.06.18 CALL	-109,060	-0.01
456	ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	10,253	0.00		-258	DJ EURO STOXX 50 EUR - 3,750 - 15.06.18 CALL	-45,150	0.00
116	ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	39,124	0.00		-249	DOW JONES EURO STOXX OIL & GAS - 240 - 15.06.18 PUT	-8,715	0.00
126	ANHEUSER-BUSCH - 105.00 - 18.01.19 PUT	71,352	0.00		-275	EURO STOXX BANKS - 105 - 21.12.18 PUT	-52,250	0.00
162	APACHE CORP - 40.00 - 18.01.19 PUT	57,067	0.00		-531	EURO STOXX BANKS - 120 - 16.03.18 PUT	-38,497	0.00
4,092	DOW JONES INDUSTRIAL AVG - 248 - 19.01.18 CALL	654,285	0.05		-531	EURO STOXX BANKS - 123 - 19.01.18 PUT	-3,983	0.00
708	DOW JONES INDUSTRIAL AVG - 250 - 19.01.18 CALL	54,833	0.00		-531	EURO STOXX BANKS - 140 - 16.03.18 CALL	-39,825	0.00
385	GEN GROWTH PROP - 17.74 - 18.01.19 PUT	8,336	0.00		-1,100	EURO STOXX BANKS - 160 - 21.12.18 CALL	-88,000	-0.01
213	GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	12,417	0.00		-275	EURO STOXX BANKS - 90 - 21.12.18 PUT	-20,625	0.00
					-232	STOXX EUROPE 600 AUTOMOBILES & PARTS - 620 - 15.06.18 CALL	-236,640	-0.02
						<i>Italy</i>	-172,575	-0.01
					-130	MINI FTSE / MIB INDEX - 19,500 - 15.06.18 PUT	-135,525	-0.01
					-130	MINI FTSE / MIB INDEX - 20,500 - 16.02.18 PUT	-37,050	0.00
						<i>Japan</i>	-1,049,234	-0.07
					-86	NIKKEI 225 - 20,250 - 14.12.18 PUT	-448,214	-0.03
					-64	NIKKEI 225 - 20,500 - 09.02.18 PUT	-21,291	0.00
					-40	NIKKEI 225 - 22,875 - 12.01.18 CALL	-53,227	0.00
					-84	NIKKEI 225 - 24,000 - 09.02.18 CALL	-49,678	0.00

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-86 NIKKEI 225 - 24,500 - 14.12.18 CALL	-476,824	-0.04			
<i>Luxembourg</i>	-3,241,426	-0.22	<i>Singapore</i>	-102,652	-0.01
-6,650,000 FX OPTION - CALL AUD / PUT JPY - 95.00 - 12.03.18	-1,118	0.00	-321 SGX CNX NIFTY INDEX - 10,800 - 28.03.18 CALL	-102,652	-0.01
-21,710,000 FX OPTION - CALL TRY / PUT HUF - 80.50 - 28.03.18	-95	0.00	<i>United Kingdom</i>	-2,198,952	-0.15
-22,700,000 FX OPTION - CALL TRY / PUT HUF - 82.90 - 10.05.19	-3,206	0.00	-155 FOOTsie 100 - 6,700 - 17.12.21 CALL	-1,619,585	-0.11
-7,640,000 FX OPTION - CALL USD / PUT JPY - 112.00 - 09.02.18	-79,141	-0.01	-125 FOOTsie 100 - 7,100 - 16.03.18 PUT	-41,542	0.00
-6,650,000 FX OPTION - PUT AUD / CALL JPY - 77.00 - 12.03.18	-1,380	0.00	-155 FOOTsie 100 - 7,250 - 21.12.18 PUT	-537,825	-0.04
-13,300,000 FX OPTION - PUT AUD / CALL JPY - 81.00 - 12.03.18	-9,714	0.00	<i>United States of America</i>	-7,377,855	-0.48
-11,345,000 FX OPTION - PUT EUR / CALL TRY - 3.82 - 24.04.18	-247	0.00	-1,903 ISHS MSCI EMG MKTS INDX FUND - 41.00 - 16.03.18 PUT	-36,450	0.00
-15,100,000 FX OPTION - PUT USD / CALL CNH - 6.50 - 08.02.18	-36,979	0.00	-1,903 ISHS MSCI EMG MKTS INDX FUND - 49.00 - 16.03.18 CALL	-93,502	-0.01
-8,910,000 FX OPTION - PUT USD / CALL INR - 62.50 - 27.03.18	-5,030	0.00	-18 NASDAQ 100 - 5,200 - 15.06.18 PUT	-116,622	-0.01
-11,345,000 FX OPTION - PUT USD / CALL INR - 63.50 - 15.03.18	-25,260	0.00	-18 NASDAQ 100 - 5,800 - 15.06.18 CALL	-1,025,316	-0.07
-6,045,000 FX OPTION - PUT USD / CALL INR - 64.25 - 03.04.18	-37,552	0.00	-38 S&P 500 INDEX - 1,900 - 15.06.18 PUT	-14,557	0.00
-12,765,000 FX OPTION - PUT USD / CALL INR - 64.25 - 10.05.18	-89,765	-0.01	-27 S&P 500 INDEX - 2,025 - 15.06.18 PUT	-16,526	0.00
-4,945,000 FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	-300,968	-0.02	-25 S&P 500 INDEX - 2,175 - 29.03.18 PUT	-8,328	0.00
-7,640,000 FX OPTION - PUT USD / CALL JPY - 112.00 - 09.02.18	-43,791	0.00	-44 S&P 500 INDEX - 2,200 - 15.06.18 PUT	-52,325	0.00
-9,575,000 FX OPTION - PUT USD / CALL TRY - 3.80 - 09.05.18	-124,557	-0.01	-43 S&P 500 INDEX - 2,300 - 21.09.18 PUT	-131,063	-0.01
-185,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.500% - 11.12.18	-358,046	-0.02	-63 S&P 500 INDEX - 2,325 - 21.12.18 PUT	-295,903	-0.02
-10,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-174,118	-0.01	-38 S&P 500 INDEX - 2,375 - 15.06.18 CALL	-1,055,380	-0.06
-5,000,000 SWAP OPTION - PAY LIBOR 3M / REC 4.100% - 08.04.19	-1,975	0.00	-25 S&P 500 INDEX - 2,375 - 29.03.18 CALL	-676,487	-0.05
-6,900,000 SWAP OPTION - PAY LIBOR 6M / REC 0.150% - 30.04.18	-1,010	0.00	-65 S&P 500 INDEX - 2,400 - 20.12.19 PUT	-733,469	-0.05
-1,100,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.750% - 28.09.18	-101,593	-0.01	-86 S&P 500 INDEX - 2,425 - 21.12.18 CALL	-2,392,788	-0.15
-15,000,000 SWAP OPTION - PAY LIBOR 6M / REC 1.750% - 05.10.18	-129,870	-0.01	-65 S&P 500 INDEX - 2,700 - 05.01.18 CALL	-16,510	0.00
-208,500,000 SWAP OPTION - PAY SAIBOR 3M / REC 4.470% - 10.06.19	-97,205	-0.01	-65 S&P 500 INDEX - 2,720 - 12.01.18 CALL	-7,849	0.00
-62,500,000 SWAP OPTION - PAY 0.300% / REC LIBOR 3M - 02.05.18	-1	0.00	-65 S&P 500 INDEX - 2,900 - 20.12.19 CALL	-704,780	-0.05
-5,500,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-181,278	-0.01	<b>Total securities portfolio</b>	<b>1,304,683,338</b>	<b>86.97</b>
-320,000,000 SWAP OPTION - PAY 1.000% / REC LIBOR 6M - 29.05.18	-103,392	-0.01			
-46,750,000 SWAP OPTION - PAY 1.150% / REC LIBOR 6M - 17.09.18	-283,896	-0.02			
-3,100,000 SWAP OPTION - PAY 1.250% / REC LIBOR 3M - 29.05.18	-110	0.00			
-46,750,000 SWAP OPTION - PAY 1.300% / REC LIBOR 6M - 17.09.18	-409,096	-0.02			
-25,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-319,374	-0.02			
-13,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 21.06.21	-138,541	-0.01			
-208,500,000 SWAP OPTION - PAY 2.560% / REC SAIBOR 3M - 10.06.19	-102,130	-0.01			
-3,100,000 SWAP OPTION - PAY 3.000% / REC LIBOR 3M - 29.05.18	-80,988	-0.01			
<i>Netherlands</i>	-160,195	-0.01			
-161 AMSTERDAM EXCHANGES INDEX - 550 - 15.06.18 CALL	-160,195	-0.01			

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>565,163,555</b>	<b>95.97</b>	17,477 LEG IMMOBILIEN REIT	1,665,383	0.28
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>491,680,734</b>	<b>83.49</b>	13,357 MUENCHENER RUECKVERSICHERUNGS AG-NOM	2,414,278	0.41
<b>Shares</b>	<b>228,900,800</b>	<b>38.87</b>	21,420 OSRAM LICHT	1,605,001	0.27
<i>Austria</i>	2,377,880	0.40	97,218 TAG IMMOBILIEN AG	1,539,933	0.26
17,861 AMS	1,350,088	0.23	77,872 VONOVIA SE NAMEN AKT	3,223,122	0.56
411,989 GALAXY RESOURCES LIMITED	1,027,792	0.17	<i>Hong Kong (China)</i>	3,586,025	0.61
<i>Bermuda</i>	922,931	0.16	539,000 CHINA TAIPING INSURANCE HOLD SHS -H-	1,682,392	0.29
1,432,000 BEIJING ENTERPRISES WATER GR	922,931	0.16	285,000 GALAXY ENTERTAINMENT GROUP L -H-	1,903,633	0.32
<i>Canada</i>	1,959,818	0.33	<i>Ireland</i>	1,636,681	0.28
162,300 BARRICK GOLD NYS (USD)	1,959,818	0.33	54,638 CRH PLC	1,636,681	0.28
<i>Cayman Islands</i>	15,193,398	2.58	<i>Italy</i>	2,547,262	0.43
99,000 AIRTAC INTERNATIONAL GROUP	1,482,202	0.25	167,583 ASSICURAZIONI GENERALI	2,547,262	0.43
20,246 ALIBABA GROUP HOLDING-SP ADR	2,908,930	0.50	<i>Japan</i>	47,884,000	8.14
10,484 BAIDU ADS	2,033,763	0.35	54,100 ALPS ELECTRIC CO LTD	1,287,809	0.22
10,291 CHINA LODGING GROUP LTD ADR	1,244,467	0.21	10,500 FANUC LTD	2,100,464	0.36
760,000 GEELY AUTOMOBILE HOLDINGS LTD	2,194,087	0.37	179,300 GMO INTERNET	2,540,976	0.43
79,000 SUNNY OPTICAL TECHNOLOGY	840,743	0.14	27,100 HARMONIC DRIVE SYSTEMS	1,320,240	0.22
55,162 TAL EDUCATION GROUP	1,369,403	0.23	97,500 HINO MOTORS LTD	1,052,339	0.18
47,900 TENCENT HOLDINGS LTD	2,071,726	0.35	249,000 HITACHI LTD	1,616,005	0.27
106,250 VIPSHOP HOLDINGS ADR	1,048,077	0.18	56,700 HITACHI MAXELL	1,008,921	0.17
<i>China</i>	21,629,939	3.67	74,800 ISUZU MOTORS LTD	1,043,450	0.18
3,793,000 BANK OF CHINA -H-	1,551,618	0.26	4,300 KEYENCE CORP	2,006,474	0.34
295,000 BYD CO LTD-H	2,140,129	0.36	76,000 MINEBEA MITSUMI INC	1,327,625	0.23
1,312,000 CHINA COMMUNICATIONS CONSTR H	1,241,131	0.21	227,000 MITSUBISHI CHEMICAL HOLDINGS	2,075,000	0.35
2,225,000 CHINA CONSTRUCTION BANK H	1,706,606	0.29	419,500 MITSUBISHI UFJ FINANCIAL GROUP	2,562,835	0.45
721,574 CHINA LIFE INSURANCE CO-H	1,887,136	0.32	1,653,700 MIZUHO FINANCIAL GROUP INC	2,501,270	0.42
1,831,000 CHINA LONGYUAN POWER GROUP-H	1,084,511	0.18	49,400 NABTESCO CORP	1,577,644	0.27
357,000 CHINA PACIFIC INSURANCE GR H	1,428,068	0.24	39,800 NAMCO BANDAI HOLDINGS INC	1,084,223	0.18
2,207,000 GREAT WALL MOTOR COMPANY-H	2,104,245	0.36	66,800 NEXON	1,619,752	0.28
1,114,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	2,197,846	0.38	78,900 NGK SPARK PLUG	1,597,597	0.27
3,006,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	2,014,237	0.34	13,600 NIDEC CORP	1,589,531	0.27
298,600 NEW CHINA LIFE INSURANCE C-H	1,698,642	0.29	5,900 NINTENDO CO LTD	1,796,561	0.31
13,423 NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,055,798	0.18	86,900 PANASONIC CORP	1,059,669	0.18
326,500 WUXI BIOLOGICS INC	1,519,972	0.26	147,000 SBI HOLDINGS	2,560,300	0.43
<i>France</i>	15,255,590	2.59	46,600 SHOWA DENKO KK	1,658,748	0.28
91,621 ALSTOM	3,170,545	0.54	27,600 SOFTBANK GROUP CORP	1,820,003	0.31
39,720 BNP PARIBAS	2,472,570	0.42	208,000 SUMITOMO CHEMICAL	1,245,508	0.21
122,108 CARREFOUR SA	2,202,828	0.37	70,600 SUMITOMO MITSUI FINANCIAL GRP	2,540,700	0.43
31,476 CASINO GUICHARD	1,591,427	0.27	64,500 SUMITOMO MITSUI TRUST HLD	2,132,833	0.36
5,378 KERING	2,113,554	0.36	21,600 SUZUKI MOTOR CORP	1,043,353	0.18
139,200 REXEL	2,104,704	0.36	57,600 YASKAWA ELECTRIC CORP	2,114,170	0.36
14,279 SODEXO	1,599,962	0.27	<i>Jersey</i>	2,043,432	0.35
<i>Germany</i>	16,892,306	2.87	34,031 WOLSELEY	2,043,432	0.35
8,540 ADIDAS NOM	1,427,461	0.24	<i>Luxembourg</i>	3,227,737	0.55
9,207 CONTINENTAL AG	2,072,035	0.35	79,991 ARCELORMITTAL SA	2,168,956	0.37
80,776 DEUTSCHE WOHNEN AG REIT	2,945,093	0.50	53,882 GRAND CITY PROPERTIES S.A.	1,058,781	0.18
			<i>Netherlands</i>	9,709,368	1.65
			82,553 ABN AMRO GROUP N.V.	2,220,676	0.38

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
21,367	FERRARI NV	1,868,544	0.32	17,290	FACEBOOK A	2,551,889	0.43
138,320	FIAT CHRYSLER AUTOMOBILES NV	2,062,351	0.35	25,838	FMC CORP	2,046,082	0.35
132,480	ING GROUP NV	2,030,256	0.34	10,915	IAC/INTERACTIVECOR	1,112,588	0.19
35,610	SENSATA TECHNOLOGIE	1,527,541	0.26	22,901	J.B HUNT TRANSPORT SERVICES	2,208,665	0.38
	<i>South Africa</i>	<i>1,192,899</i>	<i>0.20</i>	59,668	KNIGHT-SWIFT TRANSPORTATION	2,174,443	0.37
25,308	NASPERS LTD ADR	1,192,899	0.20	30,834	LUMENTUM HOLDINGS INC	1,255,648	0.21
	<i>South Korea</i>	<i>10,685,284</i>	<i>1.81</i>	76,606	MARATHON OIL CORP	1,088,356	0.18
29,890	KOREA AEROSPACE INDUSTRIES LTD	1,103,277	0.19	19,085	MARATHON PETROLEUM	1,053,585	0.18
6,598	LG CHEM	2,078,689	0.34	96,401	NEWMONT MINING CORP	3,015,342	0.51
121,768	LG DISPLAY CO LTD ADR	1,397,371	0.24	9,012	NVIDIA CORP	1,468,953	0.25
939	SAMSUNG ELECTRONICS CO LTD	1,861,176	0.32	73,884	SCHNEIDER NATIONAL INC	1,756,037	0.30
12,801	SAMSUNG SDI	2,036,384	0.35	6,307	TESLA INC	1,640,671	0.28
19,237	SK HYNIX INC	1,144,778	0.19	11,109	UNITED RENTALS INC	1,601,868	0.27
6,686	SK INNOVATION CO LTD	1,063,609	0.18	13,909	VALERO ENERGY CORPORATION	1,072,480	0.18
	<i>Spain</i>	<i>4,181,554</i>	<i>0.71</i>	11,828	ZEBRA TECH -A-	1,023,918	0.17
240,287	BANCO BILBAO VIZCAYA ARGENTA	1,708,921	0.29		<b>Bonds</b>	<b>237,630,705</b>	<b>40.35</b>
167,693	REPSOL	2,472,633	0.42		<i>Argentina</i>	<i>20,260,127</i>	<i>3.44</i>
	<i>Sweden</i>	<i>1,511,406</i>	<i>0.26</i>	1,012,000	ARGENTINA 3.375% 15/01/2023	1,030,560	0.18
97,311	VOLVO AB-B SHS	1,511,406	0.26	1,621,000	ARGENTINA 3.875% 15/01/2022	1,704,644	0.29
	<i>Switzerland</i>	<i>2,559,305</i>	<i>0.43</i>	2,075,000	ARGENTINA 5.00% 15/01/2027	2,146,671	0.36
10,097	ZURICH INSURANCE GROUP AG	2,559,305	0.43	1,169,000	ARGENTINA 5.25% 15/01/2028	1,214,217	0.21
	<i>Taiwan</i>	<i>8,554,826</i>	<i>1.45</i>	4,822,000	ARGENTINA 6.25% 09/11/2047	4,881,215	0.83
31,000	ADVANTECH	182,613	0.03	1,800,000	ARGENTINA 6.625% 06/07/2028	1,604,500	0.27
106,000	CATCHER	972,967	0.17	1,167,000	ARGENTINA 6.875% 26/01/2027	1,059,678	0.18
79,000	ENNOCORP CORPORATION	994,851	0.17	1,800,000	ARGENTINA 7.125% 06/07/2036	1,622,698	0.28
101,000	GLOBALWAFERS CO LTD	1,123,510	0.18	1,254,000	ARGENTINA 7.125% 28/06/2117	1,079,079	0.18
124,000	HIWIN TECH	1,117,367	0.19	998,000	ARGENTINA 7.50% 22/04/2026	938,999	0.16
196,000	MERRY ELECTRONICS	1,066,827	0.18	9,117,000	BANCO HIPOTECARIO SA VAR 12/01/2020	412,730	0.07
166,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,066,128	0.18	614,000	YPF SOCIEDAD ANONIMA 0% 07/07/2020	491,144	0.08
126,000	WIN SEMICONDUCTORS	997,873	0.17	550,000	YPF SOCIEDAD ANONIMA 3.75% 30/09/2019	485,066	0.08
431,604	WISTRON NEWEB CORP	1,032,690	0.18	865,000	YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	764,251	0.13
	<i>United Kingdom</i>	<i>13,034,944</i>	<i>2.21</i>	1,000,000	YPF SOCIEDAD ANONIMA 7.00% 15/12/2047	824,675	0.14
117,565	BHP BILLITON PLC	2,016,478	0.34		<i>Australia</i>	<i>6,698,582</i>	<i>1.14</i>
562,105	BP PLC	3,310,002	0.56	1,210,000	ADANI ABBOT POINT TERMIN 4.45% 15/12/2022	979,271	0.17
55,356	RIO TINTO PLC	2,458,327	0.42	3,000,000	AUSTRALIAI 1.25% 21/02/2022	2,239,746	0.38
114,142	ROYAL DUTCH SHELL PLC-A	3,171,435	0.54	3,800,000	AUSTRALIAI 3.00% 20/09/2025	3,479,565	0.59
80,414	TECHNIPFMC PLC EUR	2,078,702	0.35		<i>Austria</i>	<i>1,302,838</i>	<i>0.22</i>
	<i>United States of America</i>	<i>42,314,215</i>	<i>7.19</i>	833,000	AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	839,406	0.14
18,333	ALBEMARLE	1,952,690	0.33	400,000	ERSTE GROUP BANK AG VAR PERPETUAL	463,432	0.08
2,264	ALPHABET INC	1,989,673	0.34		<i>Bahamas</i>	<i>1,111,187</i>	<i>0.19</i>
2,060	AMAZON.COM	2,022,550	0.34	1,300,000	OIL GAS HOLDING 7.50% 25/10/2027	1,111,187	0.19
14,434	APPLE INC	2,044,476	0.35		<i>Bahrain</i>	<i>877,824</i>	<i>0.15</i>
64,000	AT AND T PFD INC	1,401,999	0.24	1,100,000	BAHRAIN 7.50% 20/09/2047	877,824	0.15
21,697	CATERPILLAR INC	2,856,857	0.49		<i>Belgium</i>	<i>1,393,653</i>	<i>0.24</i>
49,171	CF INDUSTRIES HOLDINGS INC	1,746,864	0.30	696,000	BNP PARIBAS FORTIS SA VAR PERPETUAL	578,373	0.10
15,612	CHEVRON CORP	1,633,747	0.28	300,000	FLUXYS BELGIUM SA 7.25% 15/10/2022	304,425	0.05
34,706	CONOCOPHILLIPS	1,594,834	0.27	500,000	SARENS FINANCE COMPANY NV 5.125% 05/02/2022	510,855	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Bermuda</i>	664,745	0.11	<i>France</i>	16,588,997	2.82	
510,000	NOBLE GROUP LTD 8.75% 09/03/2022	160,411	0.03	348,000	3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	351,825	0.06
600,000	TEEKAY SHUTTLE TANKERS LLC 7.125% 15/08/2022	504,334	0.08	353,000	3AB OPTIQUE DEVELOPMENT 4.00% 01/10/2023	355,033	0.06
	<i>Bolivia</i>	607,133	0.10	500,000	AREVA 3.25% 04/09/2020	526,020	0.09
750,000	BOLIVIA 4.50% 20/03/2028	607,133	0.10	200,000	AREVA 4.375% 06/11/2019	212,820	0.04
	<i>Brazil</i>	1,322,888	0.22	200,000	AREVA 4.875% 23/09/2024	223,642	0.04
458,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% 09/05/2024	383,838	0.07	550,000	AXA SA VAR 31/12/2049	468,249	0.08
400,000	CAIXA ECONOMICA FEDERAL 0.875% 17/10/2022	402,438	0.07	294,000	BNP PARIBAS SA VAR PERPETUAL	269,269	0.05
600,000	CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	536,612	0.08	293,000	BURGER KING FRANCE S.A.S VAR 01/05/2023	298,857	0.05
	<i>British Virgin Islands</i>	192,976	0.03	600,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	612,489	0.10
237,000	NEW METRO GLOBAL LTD 5.00% 08/08/2022	192,976	0.03	644,000	CMA CGM 5.25% 15/01/2025	642,000	0.11
	<i>Bulgaria</i>	549,571	0.09	600,000	CMA CGM 6.50% 15/07/2022	628,338	0.11
550,000	BULGARIAN TELECOMMUNICATION COMPANY EAD 6.625% 15/11/2018	549,571	0.09	500,000	CMA CGM 7.75% 15/01/2021	520,010	0.09
	<i>Canada</i>	5,725,058	0.97	200,000	CNP ASSURANCES VAR PERPETUAL	176,317	0.03
200,000	BANK OF NOVA SCOTIA VAR PERPETUAL	165,575	0.03	300,000	ERAMET SA 4.196% 28/02/2024	307,713	0.05
1,500,000	CANADAI 1.25% 01/12/2047	1,253,598	0.20	400,000	ESSILOR INTERNATIONAL SA 2.50% 30/06/2022	328,115	0.06
1,900,000	CANADAI 4.25% 01/12/2026	2,522,592	0.42	400,000	GECINA FRN 30/06/2022	401,438	0.07
300,000	FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023	266,682	0.05	800,000	HOLDIKKS SAS 6.75% 15/07/2021	628,136	0.11
300,000	FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	268,681	0.05	800,000	INFRA PARK 2.00% 06/07/2029	803,192	0.14
600,000	ITHACA ENERGY INC 8.125% 01/07/2019	504,664	0.09	1,250,000	LOUVRE BIDCO SAS 4.25% 30/09/2024	1,240,937	0.20
219,000	VERMILION ENERGY INC 5.625% 15/03/2025	180,799	0.03	250,000	PAPREC HOLDING SA 5.25% 01/04/2022	259,450	0.04
300,000	VRX ESCROW CORP 4.50% 15/05/2023	268,218	0.05	840,000	PICARD GROUPE VAR 30/11/2023	842,217	0.14
350,000	YAMANA GOLD INC 4.625% 15/12/2027	294,249	0.05	200,000	RALLYE SA 5.00% 15/10/2018	205,806	0.03
	<i>Cayman Islands</i>	3,475,526	0.59	384,000	REXEL SA 2.125% 15/06/2025	377,176	0.06
373,000	BANCO BTG PACTUAL LUX 5.50% 31/01/2023	310,222	0.05	300,000	SAFRAN SA FRN 28/06/2021	301,338	0.05
552,000	BANCO DO BRASIL 4.625% 15/01/2025	453,731	0.08	300,000	SAFRAN SA VAR 28/06/2019	300,456	0.05
909,000	GOL FINANCE 7.00% 31/01/2025	745,421	0.14	500,000	SFR GROUP SA 5.625% 15/05/2024	522,393	0.09
500,000	MIE HOLDINGS CORP 6.875% 06/02/2018	369,766	0.06	800,000	SFR GROUP SA 6.00% 15/05/2022	671,686	0.11
170,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	204,647	0.03	370,000	SOCIETE GENERALE SA VAR PERPETUAL	332,097	0.06
600,000	QNB FINANCE LTD 2.125% 07/09/2021	477,527	0.08	200,000	SOCIETE GENERALE SA VAR PERPETUAL	169,357	0.03
356,000	VIRIDIAN GRP FUNDCO 2 4.00% 15/09/2025	355,758	0.06	300,000	TEREOS FINANCE GROUPE I 4.25% 04/03/2020	312,905	0.05
499,000	VIRIDIAN GRP FUNDCO 2 4.75% 15/09/2024	558,454	0.09	1,200,000	TIKEHAU CAPITAL PARTNERS 3.00% 27/11/2023	1,185,516	0.20
	<i>Chile</i>	826,448	0.14	1,000,000	VALLOUREC 2.25% 30/09/2024	832,830	0.14
800,000	BANCO DE CREDITO E INVERSIONES VAR 03/11/2026	826,448	0.14	200,000	VALLOUREC 3.25% 02/08/2019	208,697	0.04
	<i>Cyprus</i>	615,106	0.10	398,000	VALLOUREC 6.625% 15/10/2022	414,203	0.07
912,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	615,106	0.10	450,000	WFS GLOBAL HOLDING 12.50% 30/12/2022	504,911	0.09
	<i>Denmark</i>	3,432,457	0.58	144,000	WFS GLOBAL HOLDING 9.50% 15/07/2022	153,559	0.03
15,000,000	DENMARK 4.00% 15/11/2019	2,188,734	0.37		<i>Germany</i>	8,833,410	1.50
850,000	NORICAN A/S 4.50% 15/05/2023	825,252	0.14	428,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	444,367	0.08
500,000	WELLTEC A/S 8.00% 01/02/2019	418,471	0.07	723,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	718,568	0.12
	<i>Finland</i>	838,043	0.14	775,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	769,504	0.13
840,000	STOCKMANN PIC 4.75% 11/01/2022	838,043	0.14	1,000,000	CBR FASHION HOLDING GMBH 5.125% 01/10/2022	958,215	0.17
				194,000	CTC BONDCO GMBH 5.25% 15/12/2025	193,777	0.03
				450,000	DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	457,385	0.08
				600,000	DEUTSCHE BANK NY FRN 16/11/2022	500,376	0.08
				600,000	HT1 FUNDING GMBH VAR PERPETUAL	584,058	0.10
				350,000	IKB DEUTSCHE INDUSTRIEBANK AG 4.50% 23/07/2022	371,186	0.06
				200,000	NIDDA BONDCO GMBH 5.00% 30/09/2025	201,698	0.03
				200,000	NIDDA HEALTHCARE HOLDING AG 3.50% 30/09/2024	202,100	0.03
				650,000	PATERNOSTER HOLDINGS III 8.50% 15/02/2023	679,201	0.12

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	PROGROUP AG VAR 31/03/2024	504,473	0.09	700,000	CASSA DEPOSITI E PRESTITI SPA VAR 13/03/2027	743,400	0.13
600,000	SENVION HOLDING GMBH 3.875% 25/10/2022	570,588	0.10	400,000	CMC RAVENNA 6.00% 15/02/2023	397,818	0.07
800,000	TALANX AG VAR 05/12/2047	787,564	0.13	545,000	CMC RAVENNA 6.875% 01/08/2022	553,911	0.09
400,000	VOLKSWAGEN BANK GMBH FRN 15/06/2021	400,902	0.07	234,000	CREDIT EMILIANO SPA CREDEM VAR 13/03/2025	235,757	0.04
491,000	VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	489,448	0.08	842,000	CREDITO EMILIANO SPA VAR 10/07/2027	870,918	0.15
	<i>Greece</i>	2,566,992	0.44	800,000	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	555,984	0.09
974,000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	970,796	0.17	400,000	ENEL SPA TF/TV 24/09/2073	414,445	0.07
719,000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	725,284	0.12	700,000	ERG SPA 2.175% 19/01/2023	713,706	0.12
900,000	PIRAEUS BANK SA FRN 31/10/2022	870,912	0.15	850,000	GUALA CLOSURES SPA VAR 15/11/2021	850,876	0.14
	<i>Guemsey</i>	172,641	0.03	300,000	ICCREA BANCA SPA FRN 18/06/2025	274,353	0.05
200,000	EFG INTERNATIONAL LTD GUERNSEY VAR 05/04/2027	172,641	0.03	337,000	INTESA SANPAOLO SPA VAR PERPETUAL	372,678	0.06
	<i>Hong Kong (China)</i>	633,721	0.11	200,000	INTESA SANPAOLO SPA VAR PERPETUAL	243,811	0.04
772,000	WELL HOPES DEVELOPMENT HOLDINGS LIMITED VAR PERPETUAL	633,721	0.11	405,000	INTESA SANPAOLO SPA VAR PERPETUAL	439,696	0.07
	<i>Indonesia</i>	118,861	0.02	635,000	KEDRION SPA 3.00% 12/07/2022	641,363	0.11
100,000	INDONESIA 7.75% 17/01/2038	118,861	0.02	300,000	LEONARDO SPA 1.50% 07/06/2024	301,182	0.05
	<i>Ireland</i>	6,192,089	1.05	432,000	LIMACORPORATE SPA VAR 15/08/2023	438,808	0.07
246,000	ARDAGH PACKAGING FIN PLC 4.25% 15/09/2022	207,936	0.04	200,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	204,008	0.03
600,000	ARYZTA EURO FINANCE LIMITED VAR PERPETUAL	586,599	0.10	850,000	MANUTENCOOP FACILITY 9.00% 15/06/2022	855,457	0.15
500,000	BALLSBRIDGE REPACKAGING DESIGNATED ACTIVITY COMPANY VAR PERPETUAL	538,225	0.09	700,000	MARCOLIN SPA VAR 15/02/2023	705,418	0.12
1,500,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	1,129,247	0.19	450,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.25% 24/11/2029	447,656	0.08
538,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	413,836	0.07	200,000	MEDIOBANCA SPA 3.50% 12/06/2018	227,373	0.04
200,000	ERSTE GROUP BANK AG VAR PERPETUAL	244,982	0.04	600,000	MERCEDES BENZ FINANCIAL SERVICES ITALIA SPA FRN 22/06/2020	601,134	0.10
800,000	IRISH LIFE PERMANENT GROUP HLD VAR PERPETUAL	817,856	0.14	700,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	703,612	0.12
1,080,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,078,807	0.18	100,000	PIAGGIO & C SPA 4.625% 30/04/2021	102,138	0.02
325,000	SMBC AVIATION CAPITAL FINANCE DAC 2.65% 15/07/2021	266,757	0.05	670,000	PRO GEST SPA 3.25% 15/12/2024	665,176	0.11
800,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	907,844	0.15	1,580,000	SALINI SPA 1.75% 26/10/2024	1,462,716	0.26
	<i>Italy</i>	28,806,053	4.90	300,000	SNAI SPA VAR 07/11/2021	305,642	0.05
1,000,000	2I RETE GAS SPA 1.608% 31/10/2027	999,710	0.18	400,000	SOCIETA CATTOLICA DI ASSICURAZIONE - SOCIETA COOPERATIVA VAR 14/12/2047	410,348	0.07
700,000	ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	711,610	0.12	1,050,000	TWIN SET - SIMONA BARBIERI SPA VAR 15/07/2019	1,043,312	0.19
729,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	733,338	0.12	500,000	UNICREDIT SPA VAR PERPETUAL	544,073	0.09
900,000	BANCA FARMAFACTORING SPA 2.00% 29/06/2022	897,759	0.15	200,000	UNICREDIT SPA VAR 02/05/2023	168,534	0.03
744,000	BANCA IFIS SPA VAR 17/10/2027	755,026	0.13	757,000	UNIPOL GRUPPO FINANZIA FRN 15/06/2021	753,594	0.13
500,000	BANCA POP ALTO ADIGE VAR 06/10/2027	496,063	0.08	1,000,000	UNIPOL GRUPPO FINANZIA 3.00% 18/03/2025	1,006,560	0.18
200,000	BANCA POPOLARE DI MILANO VAR PERPETUAL	203,936	0.03	287,000	WIND TRE S P A 2.625% 20/01/2023	281,327	0.05
100,000	BANCA POPOLARE DI MILANO 7.125% 01/03/2021	109,298	0.02	733,000	WIND TRE S P A 3.125% 20/01/2025	714,184	0.12
591,000	BANCA SELLA SPA VAR 22/09/2027	625,609	0.11	529,000	WIND TRE SPA FRN 20/01/2024	520,724	0.09
400,000	BANCO BPM SPA VAR 21/09/2027	403,028	0.07	392,000	WIND TRE SPA 5% 20/01/2026	311,587	0.05
200,000	BANCO POPOLARE 6.00% 05/11/2020	214,532	0.04		<i>Japan</i>	7,886,527	1.34
450,000	BANCO POPOLARE DI VERONA VAR PERPETUAL	381,796	0.06	228,000	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY VAR PERPETUAL	186,508	0.03
300,000	BENI STABILI SPA SIQ 3.50% 01/04/2019	313,863	0.05	600,000,000	JAPAN JGBI 0.10% 10/03/2027	4,757,804	0.80
900,000	BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	908,964	0.15	323,000	MITSUBISHI UFJ LEASE 2.25% 07/09/2021	262,982	0.04
940,000	BPER BANCA SPA VAR 31/05/2027	968,242	0.16	400,000	SOFTBANK GROUP CORP VAR PERPETUAL	328,944	0.06
				400,000	SOFTBANK GROUP CORP VAR PERPETUAL	336,612	0.06
				700,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	692,143	0.12
				952,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	786,875	0.13
				250,000	SUMITOMO MITSUI BANKING CORP FRN 11/01/2019	208,923	0.04
				400,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.058% 14/07/2021	325,736	0.06
					<i>Jersey</i>	4,978,195	0.85
				750,000	AA BOND CO LIMITED 5.50% 31/07/2022	850,927	0.14

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 6.50% 15/04/2022	174,739	0.03	250,000	MONITCHEM HOLDCO 3 SA FRN 15/06/2021	248,263	0.04
429,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	507,372	0.09	500,000	MONITCHEM HOLDCO 2 SA 5.25% 15/06/2021	503,495	0.09
700,000	EURO DM SECURITIES 0% 08/04/2021	355,923	0.06	800,000	MONITCHEM HOLDCO 2 SA 6.875% 15/06/2022	744,300	0.13
1,860,000	EURO DM SECURITIES 0% 08/04/2026	877,718	0.15	600,000	ONEX WIZARD 7.75% 15/02/2023	627,120	0.11
700,000	LHC3 PLC 4.125% 15/08/2024	717,906	0.12	722,000	PICARD BONDO 5.50% 30/11/2024	732,137	0.12
500,000	MERCURY BONDCO PLC VAR 30/05/2021	504,600	0.09	243,000	PUMA INTL FINANCING 5.125% 06/10/2024	206,994	0.04
400,000	MERCURY BONDCO PLC 7.125% 30/05/2021	413,036	0.07	1,120,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	1,095,494	0.18
200,000	MERCURY BONDCO PLC 8.25% 30/05/2021	207,672	0.04	377,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	369,560	0.06
447,000	UBS GROUP FUNDING LTD 2.65% 01/02/2022	368,302	0.06	1,000,000	TELENET INTERNATIONAL FINANCE SARL 3.50% 01/03/2028	993,660	0.17
	<i>Kenya</i>	717,749	0.12	200,000	TELENET INTERNATIONAL FINANCE SARL 5.50% 01/03/2028	167,027	0.03
826,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	717,749	0.12	250,000	YOUNG'S PIK S.C.A. 8.25% 01/08/2019	239,545	0.04
	<i>Lebanon</i>	968,739	0.16		<i>Malta</i>	525,305	0.09
1,200,000	LEBANON 6.85% 23/03/2027	968,739	0.16	550,000	EVAN GROUP PLC 6.00% 31/07/2022	525,305	0.09
	<i>Luxembourg</i>	21,279,478	3.61		<i>Mexico</i>	1,484,030	0.25
600,000	ADECOARGO SA 6.00% 21/09/2027	497,189	0.08	1,700,000	ALPHA HOLDINGS SA DE CV 10.00% 19/12/2022	1,382,877	0.23
500,000	AGUILA 3 SA 6.75% 15/12/2021	520,155	0.09	48,000	MEXICO 6.05% 11/01/2040	47,145	0.01
400,000	ALDESA FINANCIAL SERVICES S.A. 7.25% 01/04/2021	373,048	0.06	50,000	UNITED MEXICAN STATES 6.75% 27/09/2034	54,008	0.01
478,000	ALLERGAN FUNDING SCS FRN 01/06/2019	478,925	0.08		<i>Netherlands</i>	11,500,169	1.95
897,000	ALTICE FINCO S.A. 4.75% 15/01/2028	858,227	0.15	300,000	ADRIA BIDCO BV VAR 01/07/2023	302,763	0.05
600,000	ALTICE FINCO S.A. 6.25% 15/02/2025	587,394	0.10	600,000	AJE CORP BV 6.50% 14/05/2022	445,538	0.08
300,000	ALTICE LUXEMBOURG NV 7.25% 15/05/2022	303,579	0.05	272,000	ASR NEDERLAND NV VAR PERPETUAL	288,811	0.05
902,000	AMIGO LUXEMBOURG S.A. 7.625% 15/01/2024	1,060,827	0.18	400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	434,430	0.07
335,000	ARCELORMITTAL SA 0.95% 17/01/2023	333,069	0.06	2,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	1,034,243	0.18
383,000	ARDAGH FINANCIAL HOLDINGS SA 6.00% 15/02/2025	335,536	0.06	500,000	EA PARTNERS I B.V. 6.75% 01/06/2021	293,554	0.05
1,000,000	BANQUE INTERNATIONAL LUX S A VAR PERPETUAL	1,060,010	0.18	425,000	EA PARTNERS I B.V. 6.875% 28/09/2020	258,345	0.04
480,000	BC LUCXO 1 SA 6.125% 10/08/2022	417,030	0.07	351,000	ELM BV VAR PERPETUAL	405,114	0.07
300,000	CABOT FINANCIAL (LUXEMBOURG) SA VAR 15/11/2021	308,160	0.05	300,000	HEMA BONDCO I B.V. VAR 15/07/2022	306,261	0.05
300,000	CABOT FINANCIAL (LUXEMBOURG) SA 7.50% 01/10/2023	353,413	0.06	450,000	HEMA BONDCO II BV 8.50% 15/01/2023	462,578	0.08
150,000	CNH INDUSTRIAL FINANCE EUROPE S A 6.25% 09/03/2018	151,548	0.03	600,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	536,542	0.09
700,000	CRYSTAL ALMOND S A R L 10.00% 01/11/2021	775,971	0.13	400,000	ING GROUP NV VAR PERPETUAL	364,885	0.06
700,000	EDREAMS ODIGEO SA 8.5% 01/08/2021	735,536	0.12	400,000	ING GROUP NV VAR 31/12/2049	345,858	0.06
600,000	FF GROUP FINANCE LUXEMBOURG SA 3.25% 02/11/2021	508,527	0.09	263,000	PETROBRAS GLOBAL FINANCE BV 7.25% 17/03/2044	227,378	0.04
600,000	GALAPAGOS HOLDING SA 7.00% 15/06/2022	500,307	0.08	600,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	628,248	0.11
300,000	GALAPAGOS S.A. FRN 15/06/2021	290,751	0.05	675,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% 06/07/2024	663,950	0.11
500,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	604,382	0.10	200,000	TELEFONICA EUROPE BV VAR PERPETUAL	211,016	0.04
1,000,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	989,180	0.17	1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	994,910	0.17
300,000	KLEOPATRA HOLDINGS 8.50% 30/06/2023	306,885	0.05	100,000	TEVA PHARM FNC NL II 1.625% 15/10/2028	83,109	0.01
305,000	LECTA SA VAR 01/08/2022	306,772	0.05	200,000	TEVA PHARMACEUTICAL FINANCE II BV 1.25% 31/03/2023	182,186	0.03
700,000	LECTA SA 6.50% 01/08/2023	722,806	0.12	600,000	TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31/03/2027	518,634	0.09
850,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	860,175	0.15	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 0.375% 25/07/2020	95,371	0.02
300,000	MATTERHORN TELECOM S.A. VAR 01/02/2023	43,033	0.01	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.125% 15/10/2024	260,667	0.04
450,000	MATTERHORN TELECOM S.A. 3.875% 01/05/2022	457,020	0.08	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	228,855	0.04
370,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	309,364	0.05	200,000	TEVA PHARMACEUTICALS 2.80% 21/07/2023	145,177	0.02
373,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	303,064	0.05	1,050,000	UPC HOLDINGS BV 3.875% 15/06/2029	1,008,452	0.17

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
200,000	VIVAT N.V VAR PERPETUAL	167,156	0.03	1,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	992,895	0.17
263,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.50% 12/04/2021	297,378	0.05	400,000	LIBERBANK SA VAR 14/03/2027	432,786	0.07
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	308,760	0.05	800,000	MASARIA INVESTMENTS SAU VAR 15/09/2024	800,344	0.14
	<i>Nigeria</i>	3,171,619	0.54	224,000	MASARIA INVESTMENTS SAU 5.00% 15/09/2024	226,426	0.04
1,200,000	FIDELITY BANK PLC 10.50% 16/10/2022	1,017,002	0.18	300,000	OBRASCON HUARTE LAIN SA 4.75% 15/03/2022	303,780	0.05
774,000	NIGERIA 6.50% 28/11/2027	671,830	0.11	700,000	OBRASCON HUARTE LAIN SA 5.50% 15/03/2023	716,149	0.12
593,000	NIGERIA 7.625% 28/11/2047	529,739	0.09	100,000	OBRASCON HUARTE LAIN SA 7.625% 15/03/2020	101,275	0.02
672,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	575,716	0.10		<i>Sweden</i>	5,587,444	0.95
436,000	ZENITH BANK PLC 7.375% 30/05/2022	377,332	0.06	375,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	370,916	0.06
	<i>Panama</i>	401,439	0.07	300,000	CORRAL PETROLEUM HOLDING 11.75% 15/05/2021	332,997	0.06
482,000	MULTIBANK INC 4.375% 09/11/2022	401,439	0.07	350,000	HOIST KREDIT AB VAR 19/05/2027	351,624	0.06
	<i>Philippines</i>	118,688	0.02	499,000	INTRUM JUSTITIA AB VAR 15/07/2022	502,733	0.09
100,000	PHILIPPINES 7.75% 14/01/2031	118,688	0.02	395,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	396,943	0.07
	<i>Poland</i>	79,417	0.01	431,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	431,685	0.07
90,000	POLAND 6.375% 15/07/2019	79,417	0.01	8,000,000	SAS AB 5.375% 24/11/2022	823,712	0.14
	<i>Portugal</i>	461,608	0.08	200,000	SCANIA CV AB FRN 06/09/2019	200,810	0.03
400,000	CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	461,608	0.08	300,000	SCANIA CV AB FRN 20/04/2020	301,394	0.05
	<i>Romania</i>	636,047	0.11	200,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/12/2049	172,639	0.03
621,000	ROMANIA 2.375% 19/04/2027	636,047	0.11	304,000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	247,468	0.04
	<i>Russia</i>	619,603	0.11	200,000	SWEDBANK AB VAR PERPETUAL	172,580	0.03
609,000	ABH FINANCIAL 2.626% 28/04/2020	619,603	0.11	209,000	TELEFON AB L.M.ERICSSON 0.875% 01/03/2021	207,491	0.04
	<i>Singapore</i>	240,046	0.04	1,100,000	TELEFON AB L.M.ERICSSON 1.875% 01/03/2024	1,074,452	0.18
296,000	BOC AVIATION LTD 2.375% 15/09/2021	240,046	0.04		<i>Switzerland</i>	1,107,179	0.19
	<i>South Africa</i>	87,673	0.01	618,000	JULIUS BAER GROUP LTD VAR PERPETUAL	517,621	0.09
100,000	SOUTH AFRICA 6.875% 27/05/2019	87,673	0.01	337,000	SYNLAB BONDCO PLC FRN 01/07/2022	339,890	0.06
	<i>Spain</i>	9,822,243	1.67	275,000	UBS GROUP AG VAR PERPETUAL	249,668	0.04
500,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	507,860	0.09		<i>Tunisia</i>	1,916,447	0.33
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	345,123	0.06	1,823,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	1,916,447	0.33
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	421,716	0.07		<i>Turkey</i>	1,205,028	0.20
200,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 07/06/2027	196,349	0.03	700,000	FINANSBANK AS 4.875% 19/05/2022	571,676	0.10
800,000	BANCO SABADELL SA VAR PERPETUAL	839,792	0.14	770,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% 18/10/2024	633,352	0.10
300,000	BANCO SANTANDER SA VAR PERPETUAL	313,991	0.05		<i>Ukraine</i>	1,060,343	0.18
200,000	BANCO SANTANDER SA VAR 11/09/2049	219,642	0.04	1,298,000	UKRAINE 7.375% 25/09/2032	1,060,343	0.18
400,000	BANKIA S.A. VAR PERPETUAL	418,596	0.07		<i>United Arab Emirates</i>	309,239	0.05
200,000	CAIXASABADELL PREFERENTS S A FRN PERPETUAL	181,000	0.03	363,000	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD 5.95% 15/12/2039	309,239	0.05
473,000	FERROVIAL SA VAR PERPETUAL	461,825	0.08		<i>United Kingdom</i>	31,912,950	5.43
933,000	HAYA FINANCE 2017 SA VAR 15/11/2022	923,474	0.16	800,000	ANACAP FIN EU SA VAR 30/07/2024	786,880	0.13
933,000	HAYA FINANCE 2017 SA 5.25% 15/11/2022	922,830	0.16	1,100,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	1,093,840	0.19
500,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	496,390	0.08	200,000	ARROW GLOBAL FINANCE PLC VAR 01/05/2023	203,974	0.03
				150,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	170,844	0.03
				600,000	AWILCO DRILLING PLC 7.00% 09/04/2019	503,414	0.09
				500,000	BARCLAYS BANK PLC VAR PERPETUAL	456,154	0.08
				228,000	BARCLAYS BANK PLC VAR PERPETUAL	280,391	0.05
				100,000	BARCLAYS BANK PLC VAR 31/12/2049	132,476	0.02

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
150,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	137,462	0.02				
850,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	931,208	0.16		<i>United States of America</i>	15,746,574	2.67
500,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	509,553	0.09	400,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	452,300	0.08
500,000	BRACKEN MIDCO1 PLC 10.50% 15/11/2021	603,701	0.10	840,000	ANGLIAN WATER FINANCING PLC 4.00% 08/03/2026	943,219	0.16
1,100,000	CARE UK HEALTH & SOCIAL CARE FRN 15/07/2019	1,221,803	0.20	240,000	AUTONATION INC 3.50% 15/11/2024	198,142	0.03
850,000	DEBENHAMS PLC 5.25% 15/07/2021	951,820	0.16	240,000	AUTONATION INC 3.80% 15/11/2027	198,195	0.03
212,000	DIAGEO PLC 0% 17/11/2020	211,502	0.04	234,000	BECTON DICKINSON & CO 2.133% 06/06/2019	194,172	0.03
1,131,500	ENQUEST PLC 7.00% 15/04/2022	685,779	0.12	148,000	CARDTRONICS INC/USA 5.50% 01/05/2025	111,234	0.02
750,000	HOUSE OF FRASER FRN 15/09/2020	733,338	0.12	700,000	CARLSON TRAVELS VAR 15/06/2023	684,562	0.12
200,000	HSBC HOLDINGS PLC VAR PERPETUAL	179,488	0.03	187,000	CBS CORP 2.90% 15/01/2027	146,140	0.02
1,000,000	HSS FINANCING PLC 6.75% 01/08/2019	718,357	0.12	550,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	545,705	0.09
550,000	IDH FINANCE PLC FRN 15/08/2022	568,248	0.10	155,000	CITIGROUP INC VAR PERPETUAL	143,101	0.02
550,000	IDH FINANCE PLC 6.25% 15/08/2022	572,006	0.10	1,200,000	CITIGROUP INC 2.70% 27/10/2022	989,734	0.17
400,000	INTERNATIONAL PERSONAL FINANCE 5.75% 07/04/2021	374,808	0.06	178,000	CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	146,382	0.02
623,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	688,469	0.12	240,000	DELTA AIR LINES INC DE 2.60% 04/12/2020	199,363	0.03
776,000	JAGUAR LAND ROVER AUTOMO 4.5% 01/10/2027	638,352	0.11	371,000	DEUTSCHE BANK AG NY VAR 01/12/2032	306,464	0.05
350,000	JERROLD FINCO PLC 6.125% 15/01/2024	402,189	0.07	297,000	DISCOVERY COMMUNICATIONS LLC 2.50% 20/09/2024	331,948	0.06
300,000	LLOYDS TSB GROUP PLC VAR PERPETUAL	357,492	0.06	300,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	329,988	0.06
300,000	MATALAN FINANCE LTD 6.875% 01/06/2019	335,034	0.06	873,000	EQUINIX INC 2.875% 01/02/2026	872,939	0.15
700,000	NEMEAN BONDCO PLC FRN 01/02/2023	727,562	0.12	300,000	FEDERAL MOGUL HOLDINGS LLC AND FINANCING CORP 5.00% 15/07/2024	295,479	0.05
800,000	NEMEAN BONDCO PLC 7.375% 01/02/2024	824,343	0.14	350,000	FEDERAL MOGUL VAR 15/04/2024	353,462	0.06
650,000	NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	292,996	0.05	500,000	FEDERAL MOGUL 4.875% 15/04/2022	501,793	0.09
500,000	NEW LOOK SENIOR ISSUER PLC 8.00% 01/07/2023	112,657	0.02	501,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	501,438	0.09
1,000,000	NMG FINCO PLC 5.00% 01/08/2022	1,115,800	0.19	120,000	GLENCORE FUNDING LLC 3.00% 27/10/2022	99,107	0.02
500,000	OCADO GROUP PLC 4.00% 15/06/2024	561,407	0.10	189,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	167,330	0.03
200,000	PENSION INSURANCE CORPORATION 8.00% 23/11/2026	285,424	0.05	583,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	479,552	0.08
900,000	PERFORM GROUP 8.50% 15/11/2020	1,042,384	0.18	750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 10/03/2025	360,837	0.06
234,000	PINEWOOD FINCO PLC 3.75% 01/12/2023	266,619	0.05	2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 28/10/2024	974,434	0.17
400,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	408,512	0.07	550,000	KEYCORP VAR PERPETUAL	473,743	0.08
300,000	PROVIDENT FINANCIAL PLC 8.00% 23/10/2019	321,343	0.05	1,300,000	NETFLIX INC 3.625% 15/05/2027	1,305,967	0.21
317,000	PRUDENTIAL PLC 4.375% PERPETUAL	256,771	0.04	500,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	404,763	0.07
450,000	PUBLIC POWER CORP. FIN. PLC 5.50% 01/05/2019	433,170	0.07	700,000	PREMIER FOODS FLNANCE PLC FRN 15/07/2022	789,325	0.13
100,000	RAC BOND CO 4.565% 06/05/2023	121,913	0.02	200,000	PREMIER FOODS FLNANCE PLC 6.50% 15/03/2021	228,824	0.04
390,000	RAC BOND CO 5.00% 06/11/2022	432,240	0.07	350,000	RAIN CII CARBON LLC 8.50% 15/01/2021	357,910	0.06
600,000	ROYAL BANK OF SCOTLAND VAR PERPETUAL	529,485	0.09	108,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	90,277	0.02
600,000	SAGA PLC 3.375% 12/05/2024	644,416	0.11	500,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	412,771	0.07
1,200,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	1,268,296	0.21	700,000	SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% 15/06/2025	686,151	0.12
400,000	STANDARD CHARTERED PLC VAR PERPETUAL	339,980	0.06	120,000	UDR INC 3.50% 15/01/2028	99,665	0.02
1,100,000	STRETFORD 79 4.625% 15/03/2025	1,173,367	0.20	284,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	285,233	0.05
100,000	TALK TALK TELECOM 5.375% 15/01/2022	110,363	0.02	100,000	VERIZON COMMUNICATIONS INC FRN 16/03/2022	84,925	0.01
500,000	TES FINANCE PLC FRN 15/07/2020	425,528	0.07		<b>Convertible bonds</b>	<b>8,867,509</b>	<b>1.51</b>
330,000	THOMAS COOK FINANCE 3.875% 15/07/2023	336,458	0.06		<i>Austria</i>	171,038	0.03
600,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	607,122	0.10	400,000	STEINHOFF FINANCE HOLDING GMBH 1.25% 21/10/2023 CV	171,038	0.03
400,000	TULLOW OIL PLC 6.00% 01/11/2020	335,330	0.06		<i>France</i>	534,621	0.09
600,000	TULLOW OIL PLC 6.25% 15/04/2022	501,121	0.09	16,615	FIGEAC AERO SA 1.125% 18/10/2022 CV	420,782	0.07
600,000	TWINKLE PIZZA PLC 6.625% 01/08/2021	648,364	0.11				
950,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	951,413	0.16				
450,000	VIRGIN MEDIA FINANCE PLC 7.00% 15/04/2023	531,752	0.09				
600,000	VIRGIN MONEY HOLDINGS PLC VAR PERPETUAL	691,016	0.12				
500,000	VIRGIN MONEY HOLDINGS PLC VAR PERPETUAL	605,512	0.10				
200,000	VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	229,735	0.04				
300,000	WAGAMAMA FINANCE PLC 4.125% 01/07/2022	331,969	0.06				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,164	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	113,839	0.02		
	<i>Italy</i>	1,378,328	0.23		
700,000	SAFILO GROUP SPA 1.25% 22/05/2019 CV	678,279	0.12		
700,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	700,049	0.11		
	<i>Jersey</i>	989,289	0.17		
800,000	CARILLION FINANCE JERSEY LIMITED 2.50% 19/12/2019 CV	198,276	0.03		
700,000	INTU (JERSEY) LIMITED 2.875% 01/11/2022 CV	791,013	0.14		
	<i>Luxembourg</i>	676,036	0.11		
300,000	FF GROUP FINANCE LUXEMBOURG SA 1.75% 03/07/2019 CV	283,770	0.05		
400,000	GVM DEBT LUX SA 5.75% 14/02/2018 CV	392,266	0.06		
	<i>Mexico</i>	395,900	0.07		
400,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	395,900	0.07		
	<i>Netherlands</i>	1,723,213	0.30		
700,000	AMERICA MOVIL B.V. 5.50% 17/09/2018 CV	618,194	0.11		
100,000	BE SEMICONDUCTOR 0.5% CV 06/12/2024	102,069	0.02		
500,000	FUGRO NV 4.00% 26/10/2021 CV	497,815	0.08		
500,000	OCI NV 3.875% 25/09/2018 CV	505,135	0.09		
	<i>Spain</i>	1,438,430	0.24		
500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	490,010	0.08		
400,000	INTL CONSOLIDATED AIRLINES GROUP 0.25% 17/11/2020 CV	392,792	0.07		
200,000	NH HOTEL GROUP SA 4.00% 08/11/2018 CV	256,342	0.04		
300,000	SACYR VALLEHERMOSO 4.00% 08/05/2019 CV	299,286	0.05		
	<i>Sweden</i>	98,350	0.02		
1,000,000	RECIPHARM AB 2.75% 06/10/2021 CV	98,350	0.02		
	<i>United Arab Emirates</i>	529,128	0.09		
300,000	AABAR INVESTMENTS P.J.S.C 0.50% 27/03/2020 CV	273,912	0.05		
300,000	AABAR INVESTMENTS P.J.S.C 1.00% 27/03/2022 CV	255,216	0.04		
	<i>United Kingdom</i>	623,042	0.11		
200,000	INMARSAT PLC 3.875% 09/09/2023 CV	176,064	0.03		
400,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	446,978	0.08		
	<i>United States of America</i>	310,134	0.05		
300,000	CORESTATES CAPITAL III 1.375% 28/11/2022 CV	310,134	0.05		
	<b>Other transferable securities</b>	<b>809,019</b>	<b>0.14</b>		
	<b>Bonds</b>	<b>808,816</b>	<b>0.14</b>		
	<i>Jersey</i>	409,281	0.07		
600,000	DANA GAS SUKUK LTD 0% 31/12/2049 DEFAULTED	409,281	0.07		
	<i>Luxembourg</i>	170,552	0.03		
3,000,000	CRC BREEZE FINANCE SA 0% 19/04/2027	170,550	0.03		
1,500,000	HD CAPITAL SA 0% 31/12/2049 DEFAULTED	2	0.00		
	<i>Netherlands</i>	-	0.00		
6,572	NEW WORLD RESOURCES VAR 07/10/2020	-	0.00		
4,929	NEW WORLD RESOURCES VAR 07/10/2020	-	0.00		
	<i>Venezuela</i>	228,983	0.04		
1,250,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 15/11/2026 DEFAULTED	228,983	0.04		
	<b>Convertible bonds</b>	<b>203</b>	<b>0.00</b>		
	<i>Netherlands</i>	203	0.00		
13,414	NEW WORLD RESOURCES 4.00% 07/10/2020 CV	203	0.00		
	<b>Share/Units of UCITS/UCIS</b>	<b>68,471,144</b>	<b>11.63</b>		
	<b>Share/Units in investment funds</b>	<b>68,471,144</b>	<b>11.63</b>		
	<i>France</i>	2,539,459	0.43		
18,354	LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF D EUR	2,539,459	0.43		
	<i>Italy</i>	5,297,207	0.90		
856	ALPHA IMMOBILIARE SGR	1,171,864	0.19		
1,054	BETA IMMOBILIARE	52,068	0.01		
891	QF AMUNDI RE IT	770,715	0.13		
946	QF ATLANTIC 1	266,394	0.05		
789	QF CAAM RE EUROPA	925,497	0.16		
216	QF EUROPA IMMOBILIARE 1	93,269	0.02		
141	QF IMMOBILIUM 2001	266,490	0.05		
377	QF INVEST REAL SEC	154,570	0.03		
345	QF INVESTIETICO	8,573	0.00		
229	QF POLIS	134,881	0.02		
83	QF VALORE IMM GLOBAL	57,934	0.01		
221	SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	62,985	0.01		
953	SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	259,311	0.04		
1,146	UNICREDITO IMMOBILIARE UNO - A	1,072,656	0.18		
	<i>Jersey</i>	54,569,086	9.27		
108,225	ETC COTTON	225,634	0.04		
1,002,114	ETFS ALUMINIUM	2,944,252	0.50		
148,775	ETFS COMDTY SEC USD	1,178,411	0.20		
1,904,713	ETFS COMMODITY SEC	946,963	0.16		
74,880	ETFS COMMODITY SECURITIES LTD	751,731	0.13		
107,454	ETFS COMMODITY SECURITIES LTD	833,109	0.14		
210,694	ETFS COMMODITY SECURITIES LTD ETF	199,587	0.03		
64,639	ETFS COMMODITY SECURITIES LTD ETF	35,259	0.01		
2,276,311	ETFS COMMODITY SECURITIES LTD 25-09-2006 IRREDIM	16,245,824	2.77		
72,912	ETFS COPPER COMMODITY INDEX	1,884,127	0.32		
137,794	ETFS DJ-AIGCI AGRICULTURE	531,885	0.09		
107,920	ETFS METAL SECURITIES LTD	11,180,253	1.90		
28,352	ETFS METAL SECURITIES LTD CERTIFICATE ON PALLADIUM COMMODITY	2,384,231	0.40		
80,679	ETFS PHYSICAL GOLD	8,358,151	1.42		
39,638	ETFS PHYSICAL PLATINIUM	2,912,772	0.49		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV			
	EUR			EUR				
253,941	ETFS PHYSICAL SILVER	3,385,739	0.57	31	NIKKEI 225 - 23,375 - 09.02.18 CALL	46,980	0.01	
33,978	ETFS SOYBEANS	571,158	0.10	63	NIKKEI 225 - 24,000 - 13.12.19 CALL	721,889	0.12	
	<i>United States of America</i>	6,065,392	1.03		<i>Luxembourg</i>	6,331,953	1.07	
853,145	ETFS CORN COMMODITY SEC	600,711	0.10	10,750,000	EXO FX OPTION - CALL EUR / PUT GBP - 0.915 - 27.02.18	510	0.00	
34,659	ISHR TR DW JN US AEROSP&DEFENS	5,464,681	0.93	12,500,000	EXO FX OPTION - CALL USD / PUT ILS - 3.54 - 08.02.18	18,031	0.00	
<b>Derivative instruments</b>			<b>20,484,378</b>	<b>3.48</b>	10,900,000	EXO FX OPTION - CALL USD / PUT JPY - 120.00 - 27.04.20	95,798	0.02
<b>Options</b>			<b>20,484,378</b>	<b>3.48</b>	5,960,000	EXO FX OPTION - PUT AUD / CALL NZD - 1.05 - 28.05.18	9,503	0.00
<i>Australia</i>			7,783	0.00	16,800,000	FX OPTION - CALL TRY / PUT HUF - 72.80 - 10.05.19	17,327	0.00
3,993	INSURANCE AUSTRALIA GROUP - 4.80 - 28.06.18 PUT	260	0.00	15,440,000	FX OPTION - CALL TRY / PUT HUF - 74.50 - 28.03.18	2,783	0.00	
5,150	SCENTRE GROUP REIT - 3.40 - 28.06.18 PUT	6,709	0.00	10,700,000	FX OPTION - CALL TRY / PUT ILS - 0.9625 - 14.09.18	9,430	0.00	
2,500	WESTFIELD CORPORATION REIT - 7.00 - 28.06.18 PUT	814	0.00	5,170,000	FX OPTION - CALL USD / PUT JPY - 121.00 - 09.02.18	40	0.00	
<i>France</i>			100,407	0.02	10,200,000	FX OPTION - PUT AUD / CALL JPY - 84.00 - 12.03.18	21,914	0.00
149	CAC 40 - 5,200 - 16.02.18 PUT	76,139	0.02	8,220,000	FX OPTION - PUT EUR / CALL TRY - 4.15 - 24.04.18	7,181	0.00	
149	CAC 40 - 5,550 - 16.02.18 CALL	19,370	0.00	3,405,000	FX OPTION - PUT EUR / CALL TRY - 4.21 - 08.02.18	768	0.00	
312	CAC 40 - 5,900 - 16.03.18 CALL	4,898	0.00	5,355,000	FX OPTION - PUT EUR / CALL TRY - 4.45 - 02.08.18	44,843	0.01	
<i>Germany</i>			5,513,024	0.94	11,000,000	FX OPTION - PUT EUR / CALL TRY - 4.50 - 16.01.18	65,818	0.01
235	DJ EURO STOXX 50 EUR - 2,300 - 21.12.18 PUT	48,410	0.01	7,675,000	FX OPTION - PUT SGD / CALL TRY - 2.70 - 13.09.18	16,465	0.00	
235	DJ EURO STOXX 50 EUR - 2,800 - 21.12.18 CALL	1,560,165	0.27	7,965,000	FX OPTION - PUT SGD / CALL TRY - 2.74 - 10.08.18	23,926	0.00	
204	DJ EURO STOXX 50 EUR - 3,000 - 15.06.18 PUT	83,640	0.01	5,900,000	FX OPTION - PUT USD / CALL CNH - 6.70 - 08.02.18	117,401	0.02	
194	DJ EURO STOXX 50 EUR - 3,050 - 15.06.18 PUT	91,956	0.02	4,310,000	FX OPTION - PUT USD / CALL INR - 66.25 - 03.04.18	101,966	0.02	
197	DJ EURO STOXX 50 EUR - 3,100 - 17.12.21 PUT	910,140	0.15	9,425,000	FX OPTION - PUT USD / CALL INR - 66.25 - 10.05.18	215,797	0.04	
297	DJ EURO STOXX 50 EUR - 3,100 - 21.12.18 PUT	354,915	0.06	6,365,000	FX OPTION - PUT USD / CALL INR - 66.50 - 27.03.18	168,823	0.03	
199	DJ EURO STOXX 50 EUR - 3,150 - 21.09.18 PUT	193,627	0.03	7,860,000	FX OPTION - PUT USD / CALL INR - 67.00 - 15.03.18	256,169	0.04	
203	DJ EURO STOXX 50 EUR - 3,250 - 21.12.18 CALL	627,473	0.11	3,325,000	FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	202,370	0.03	
194	DJ EURO STOXX 50 EUR - 3,400 - 15.06.18 CALL	284,598	0.05	5,170,000	FX OPTION - PUT USD / CALL JPY - 103.00 - 09.02.18	13	0.00	
197	DJ EURO STOXX 50 EUR - 3,400 - 21.12.18 CALL	403,850	0.07	13,100,000	FX OPTION - PUT USD / CALL TRY - 3.72 - 30.01.18	46,715	0.01	
209	DJ EURO STOXX 50 EUR - 3,500 - 16.03.18 PUT	198,550	0.03	7,070,000	FX OPTION - PUT USD / CALL TRY - 3.80 - 09.05.18	91,970	0.02	
206	DJ EURO STOXX 50 EUR - 3,650 - 19.01.18 PUT	278,512	0.05	6,700,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.050% - 21.06.21	109,820	0.02	
209	DJ EURO STOXX 50 EUR - 3,675 - 16.03.18 CALL	36,157	0.01	34,500,000	SWAP OPTION - PAY LIBOR 3M / REC 0.750% - 02.05.18	17	0.00	
206	DJ EURO STOXX 50 EUR - 3,700 - 19.01.18 CALL	1,236	0.00	135,000,000	SWAP OPTION - PAY LIBOR 3M / REC 2.000% - 11.12.18	175,899	0.03	
342	DOW JONES EURO STOXX OIL & GAS - 310 - 15.06.18 CALL	212,040	0.04	8,000,000	SWAP OPTION - PAY LIBOR 3M / REC 2.550% - 03.04.18	158,645	0.03	
406	EURO STOXX BANKS - 128 - 19.01.18 PUT	18,270	0.00	3,100,000	SWAP OPTION - PAY LIBOR 3M / REC 3.600% - 29.05.18	152,426	0.03	
406	EURO STOXX BANKS - 130 - 16.03.18 PUT	88,305	0.01	320,000,000	SWAP OPTION - PAY LIBOR 6M / REC 0.600% - 29.05.18	56,277	0.01	
400	EURO STOXX BANKS - 140 - 21.12.18 CALL	112,000	0.02	4,400,000	SWAP OPTION - PAY LIBOR 6M / REC 0.880% - 23.04.18	8,821	0.00	
102	STOXX EUROPE 600 AUTOMOBILES & PARTS - 450 - 15.06.18 PUT	9,180	0.00	135,000,000	SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	258,556	0.04	
<i>Italy</i>			277,195	0.05	1,450,000,000	SWAP OPTION - PAY 0.350% / REC LIBOR 6M - 28.09.18	56,172	0.01
96	MINI FTSE / MIB INDEX - 21,500 - 16.03.18 PUT	141,600	0.03	31,000,000	SWAP OPTION - PAY 1.000% / REC LIBOR 6M - 17.09.18	85,492	0.01	
94	MINI FTSE / MIB INDEX - 22,000 - 16.02.18 PUT	131,600	0.02	725,000,000	SWAP OPTION - PAY 1.050% / REC LIBOR 6M - 28.09.18	22,188	0.00	
94	MINI FTSE / MIB INDEX - 23,500 - 16.02.18 CALL	3,995	0.00	250,000,000	SWAP OPTION - PAY 11.500% / REC LIBOR 3M - 25.09.18	934,648	0.17	
<i>Japan</i>			2,424,852	0.41	157,000,000	SWAP OPTION - PAY 1.300% / REC LIBOR 6M - 09.04.19	219	0.00
63	NIKKEI 225 - 19,750 - 13.12.19 PUT	554,224	0.09					
41	NIKKEI 225 - 20,250 - 14.12.18 CALL	882,014	0.16					
16	NIKKEI 225 - 21,750 - 12.01.18 CALL	124,196	0.02					
47	NIKKEI 225 - 22,000 - 09.02.18 PUT	72,965	0.01					
47	NIKKEI 225 - 22,125 - 12.01.18 PUT	22,584	0.00					

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV		
		EUR				EUR			
3,500,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	600,846	0.11	100	INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	6,246	0.00		
320,000,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 29.05.18	-	0.00	1,383	ISHS MSCI EMG MKTS INDX FUND - 43.50 - 16.03.18 PUT	49,524	0.01		
109,000,000	SWAP OPTION - PAY 1.900% / REC LIBOR 3M - 22.06.18	642,401	0.12	142	KRAFT HEINZ CO/THE - 70.00 - 17.01.20 PUT	56,762	0.01		
135,000,000	SWAP OPTION - PAY 2.150% / REC LIBOR 3M - 09.11.18	591,911	0.10	13	NASDAQ 100 - 6,300 - 15.06.18 CALL	410,310	0.08		
6,700,000	SWAP OPTION - PAY 2.150% / REC LIBOR 6M - 05.10.18	54,925	0.01	195	NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	27,607	0.00		
160,000,000	SWAP OPTION - PAY 2.250% / REC LIBOR 6M - 18.06.24	5,320	0.00	140	ONEOK INC - 40.00 - 18.01.19 PUT	15,157	0.00		
17,000,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	380,723	0.06	179	RESTAURANT BRANDS USD - 60.00 - 20.04.18 PUT	32,049	0.01		
8,000,000	SWAP OPTION - PAY 2.550% / REC LIBOR 3M - 03.04.18	175,091	0.03	48	S&P 500 INDEX - 2,400 - 21.12.18 PUT	257,828	0.04		
2,200,000	SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	83,256	0.01	18	S&P 500 INDEX - 2,575 - 29.03.18 CALL	204,014	0.03		
1,100,000	SWAP OPTION - PAY 2.700% / REC EURIBOR 6M - 08.04.19	164	0.00	33	S&P 500 INDEX - 2,625 - 15.06.18 CALL	348,935	0.07		
135,000,000	SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	200,213	0.03	35	S&P 500 INDEX - 2,675 - 15.06.18 CALL	260,868	0.04		
900,000	SWAP OPTION - PAY 3.650% / REC LIBOR 6M - 08.04.19	263	0.00	95	S&P 500 INDEX - 2,700 - 19.01.18 CALL	83,070	0.01		
700,000	SWAP OPTION - PAY 4.000% / REC EURIBOR 6M - 05.02.24	8,429	0.00	48	S&P 500 INDEX - 2,900 - 21.12.18 CALL	167,888	0.03		
1,900,000	SWAP OPTION - PAY 4.150% / REC LIBOR 6M - 28.05.24	18,583	0.00	83	SPI 200 INDEX - 5,875 - 18.01.18 PUT	4,487	0.00		
2,400,000	SWAP OPTION - PAY 4.250% / REC LIBOR 6M - 17.06.24	15,087	0.00	185	WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	6,933	0.00		
	<i>Netherlands</i>	511,524	0.09	54	WYNN RESORTS - 60.00 - 18.01.19 PUT	4,497	0.00		
117	AMSTERDAM EXCHANGES INDEX - 400 - 15.06.18 PUT	10,764	0.00		<b>Short positions</b>	<b>-12,592,488</b>	<b>-2.14</b>		
117	AMSTERDAM EXCHANGES INDEX - 500 - 15.06.18 CALL	500,760	0.09		<b>Derivative instruments</b>	<b>-12,592,488</b>	<b>-2.14</b>		
	<i>Singapore</i>	380,613	0.06		<b>Options</b>	<b>-12,592,488</b>	<b>-2.14</b>		
232	SGX CNX NIFTY INDEX - 9,000 - 28.03.18 PUT	580	0.00		<i>France</i>	-62,504	-0.01		
232	SGX CNX NIFTY INDEX - 9,700 - 28.03.18 CALL	380,033	0.06		-104	CAC 40 - 5,100 - 16.03.18 PUT	-62,504	-0.01	
	<i>United Kingdom</i>	2,311,238	0.39			<i>Germany</i>	-2,132,041	-0.36	
122	FOOTSIE 100 - 6,700 - 17.12.21 PUT	1,067,233	0.18		-114	DAX INDEX - 12,850 - 16.03.18 PUT	-174,762	-0.03	
122	FOOTSIE 100 - 7,250 - 21.12.18 CALL	703,014	0.12		-114	DAX INDEX - 13,500 - 16.03.18 CALL	-51,300	-0.01	
104	FOOTSIE 100 - 7,400 - 16.03.18 PUT	74,399	0.01		-197	DJ EURO STOXX 50 EUR - 3,100 - 17.12.21 CALL	-904,033	-0.16	
104	FOOTSIE 100 - 7,525 - 16.03.18 CALL	240,771	0.04		-197	DJ EURO STOXX 50 EUR - 3,400 - 21.12.18 PUT	-438,916	-0.07	
190	FOOTSIE 100 - 7,650 - 16.02.18 CALL	225,821	0.04		-206	DJ EURO STOXX 50 EUR - 3,500 - 19.01.18 PUT	-82,400	-0.01	
	<i>United States of America</i>	2,626,825	0.45		-204	DJ EURO STOXX 50 EUR - 3,650 - 15.06.18 CALL	-83,640	-0.01	
333	ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	7,488	0.00		-194	DJ EURO STOXX 50 EUR - 3,750 - 15.06.18 CALL	-33,950	-0.01	
85	ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	28,668	0.00		-190	DOW JONES EURO STOXX OIL & GAS - 240 - 15.06.18 PUT	-6,650	0.00	
96	ANHEUSER-BUSCH - 105.00 - 18.01.19 PUT	54,364	0.01		-200	EURO STOXX BANKS - 105 - 21.12.18 PUT	-38,000	-0.01	
125	APACHE CORP - 40.00 - 18.01.19 PUT	44,033	0.01		-406	EURO STOXX BANKS - 120 - 16.03.18 PUT	-29,435	0.00	
3,129	DOW JONES INDUSTRIAL AVG - 248 - 19.01.18 CALL	500,306	0.09		-406	EURO STOXX BANKS - 123 - 19.01.18 PUT	-3,045	0.00	
516	DOW JONES INDUSTRIAL AVG - 250 - 19.01.18 CALL	39,963	0.01		-406	EURO STOXX BANKS - 140 - 16.03.18 CALL	-30,450	-0.01	
282	GEN GROWTH PROP - 17.74 - 18.01.19 PUT	6,106	0.00		-800	EURO STOXX BANKS - 160 - 21.12.18 CALL	-64,000	-0.01	
149	GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	8,686	0.00		-200	EURO STOXX BANKS - 90 - 21.12.18 PUT	-15,000	0.00	
					-173	STOXX EUROPE 600 AUTOMOBILES & PARTS - 620 - 15.06.18 CALL	-176,460	-0.03	
						<i>Italy</i>	-126,870	-0.02	
						-96	MINI FTSE / MIB INDEX - 19,500 - 15.06.18 PUT	-100,080	-0.02
						-94	MINI FTSE / MIB INDEX - 20,500 - 16.02.18 PUT	-26,790	0.00
							<i>Japan</i>	-772,528	-0.13
						-63	NIKKEI 225 - 20,250 - 14.12.18 PUT	-328,343	-0.06
						-47	NIKKEI 225 - 20,500 - 09.02.18 PUT	-15,635	0.00
						-32	NIKKEI 225 - 22,875 - 12.01.18 CALL	-42,581	-0.01
						-62	NIKKEI 225 - 24,000 - 09.02.18 CALL	-36,667	-0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-63 NIKKEI 225 - 24,500 - 14.12.18 CALL	-349,302	-0.05			
<i>Luxembourg</i>	-2,247,081	-0.39	<i>Singapore</i>	-74,191	-0.01
-5,100,000 FX OPTION - CALL AUD / PUT JPY - 95.00 - 12.03.18	-857	0.00	-232 SGX CNX NIFTY INDEX - 10,800 - 28.03.18 CALL	-74,191	-0.01
-15,440,000 FX OPTION - CALL TRY / PUT HUF - 80.50 - 28.03.18	-67	0.00	<i>United Kingdom</i>	-1,732,654	-0.29
-16,800,000 FX OPTION - CALL TRY / PUT HUF - 82.90 - 10.05.19	-2,373	0.00	-122 FOOTsie 100 - 6,700 - 17.12.21 CALL	-1,274,771	-0.21
-5,170,000 FX OPTION - CALL USD / PUT JPY - 112.00 - 09.02.18	-53,555	-0.01	-104 FOOTsie 100 - 7,100 - 16.03.18 PUT	-34,563	-0.01
-5,100,000 FX OPTION - PUT AUD / CALL JPY - 77.00 - 12.03.18	-1,058	0.00	-122 FOOTsie 100 - 7,250 - 21.12.18 PUT	-423,320	-0.07
-10,200,000 FX OPTION - PUT AUD / CALL JPY - 81.00 - 12.03.18	-7,450	0.00	<i>United States of America</i>	-5,328,204	-0.91
-8,220,000 FX OPTION - PUT EUR / CALL TRY - 3.82 - 24.04.18	-179	0.00	-1,383 ISHS MSCI EMG MKTS INDX FUND - 41.00 - 16.03.18 PUT	-26,490	0.00
-11,800,000 FX OPTION - PUT USD / CALL CNH - 6.50 - 08.02.18	-28,898	0.00	-1,383 ISHS MSCI EMG MKTS INDX FUND - 49.00 - 16.03.18 CALL	-67,952	-0.01
-6,365,000 FX OPTION - PUT USD / CALL INR - 62.50 - 27.03.18	-3,593	0.00	-13 NASDAQ 100 - 5,200 - 15.06.18 PUT	-84,227	-0.01
-7,860,000 FX OPTION - PUT USD / CALL INR - 63.50 - 15.03.18	-17,500	0.00	-13 NASDAQ 100 - 5,800 - 15.06.18 CALL	-740,506	-0.13
-4,310,000 FX OPTION - PUT USD / CALL INR - 64.25 - 03.04.18	-26,774	0.00	-27 S&P 500 INDEX - 1,900 - 15.06.18 PUT	-10,343	0.00
-9,425,000 FX OPTION - PUT USD / CALL INR - 64.25 - 10.05.18	-66,278	-0.01	-20 S&P 500 INDEX - 2,025 - 15.06.18 PUT	-12,242	0.00
-3,325,000 FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	-202,370	-0.03	-18 S&P 500 INDEX - 2,175 - 29.03.18 PUT	-5,996	0.00
-5,170,000 FX OPTION - PUT USD / CALL JPY - 112.00 - 09.02.18	-29,634	-0.01	-34 S&P 500 INDEX - 2,200 - 15.06.18 PUT	-40,433	-0.01
-7,070,000 FX OPTION - PUT USD / CALL TRY - 3.80 - 09.05.18	-91,970	-0.02	-33 S&P 500 INDEX - 2,300 - 21.09.18 PUT	-100,583	-0.02
-135,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.500% - 11.12.18	-261,278	-0.05	-48 S&P 500 INDEX - 2,325 - 21.12.18 PUT	-225,450	-0.04
-6,200,000 SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-107,953	-0.02	-27 S&P 500 INDEX - 2,375 - 15.06.18 CALL	-749,875	-0.13
-4,500,000 SWAP OPTION - PAY LIBOR 3M / REC 4.100% - 08.04.19	-1,778	0.00	-18 S&P 500 INDEX - 2,375 - 29.03.18 CALL	-487,070	-0.08
-11,200,000 SWAP OPTION - PAY LIBOR 6M / REC 0.150% - 30.04.18	-1,639	0.00	-48 S&P 500 INDEX - 2,400 - 20.12.19 PUT	-541,639	-0.09
-725,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.750% - 28.09.18	-66,959	-0.01	-61 S&P 500 INDEX - 2,425 - 21.12.18 CALL	-1,697,211	-0.30
-10,200,000 SWAP OPTION - PAY LIBOR 6M / REC 1.750% - 05.10.18	-88,312	-0.01	-47 S&P 500 INDEX - 2,700 - 05.01.18 CALL	-11,938	0.00
-135,000,000 SWAP OPTION - PAY SAIBOR 3M / REC 4.470% - 10.06.19	-62,938	-0.01	-48 S&P 500 INDEX - 2,720 - 12.01.18 CALL	-5,796	0.00
-34,500,000 SWAP OPTION - PAY 0.300% / REC LIBOR 3M - 02.05.18	-	0.00	-48 S&P 500 INDEX - 2,900 - 20.12.19 CALL	-520,453	-0.09
-3,500,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-115,359	-0.02	<b>Total securities portfolio</b>	<b>552,571,067</b>	<b>93.83</b>
-320,000,000 SWAP OPTION - PAY 1.000% / REC LIBOR 6M - 29.05.18	-103,392	-0.02			
-31,000,000 SWAP OPTION - PAY 1.150% / REC LIBOR 6M - 17.09.18	-188,252	-0.03			
-3,100,000 SWAP OPTION - PAY 1.250% / REC LIBOR 3M - 29.05.18	-110	0.00			
-31,000,000 SWAP OPTION - PAY 1.300% / REC LIBOR 6M - 17.09.18	-271,272	-0.06			
-17,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-217,175	-0.05			
-7,600,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 21.06.21	-80,993	-0.01			
-135,000,000 SWAP OPTION - PAY 2.560% / REC SAIBOR 3M - 10.06.19	-66,127	-0.01			
-3,100,000 SWAP OPTION - PAY 3.000% / REC LIBOR 3M - 29.05.18	-80,988	-0.01			
<i>Netherlands</i>	-116,415	-0.02			
-117 AMSTERDAM EXCHANGES INDEX - 550 - 15.06.18 CALL	-116,415	-0.02			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	GBP			GBP	
<b>Long positions</b>	<b>7,881,863</b>	<b>100.87</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,994,375</b>	<b>38.32</b>			
<b>Bonds</b>	<b>2,994,375</b>	<b>38.32</b>			
<i>Automobiles &amp; Parts</i>	476,910	6.11			
200,000 COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	177,003	2.27			
167,000 FORD MOTOR CREDIT CO LLC FRN 01/12/2021	148,436	1.90			
169,000 RCI BANQUE SA 0.75% 26/09/2022	151,471	1.94			
<i>Banks</i>	571,384	7.32			
500,000 CITIGROUP INC 2.70% 27/10/2022	366,770	4.70			
225,000 LLYODS BANKING GRP PLC FRN 21/06/2024	204,614	2.62			
0.47 NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	-	0.00			
0.49 NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	-	0.00			
<i>Beverages</i>	133,195	1.70			
150,000 ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	133,195	1.70			
<i>Financial Services</i>	558,997	7.16			
100,000 AZIMUT HOLDING SPA 2.00% 28/03/2022	92,583	1.18			
139,000 BAT CAPITAL CORP 2.764% 15/08/2022	102,249	1.31			
149,000 MORGAN STANLEY BAML TRUST 2012-C6 FRN 09/11/2021	132,653	1.70			
266,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	231,512	2.97			
1 REALKREDIT DANMARK AS 2.00% 01/10/2047	-	0.00			
<i>Food Producers</i>	74,480	0.95			
100,000 KELLOGG CO 2.95% 15/11/2024	74,480	0.95			
<i>General Retailers</i>	121,289	1.55			
136,000 ESSELUNGA SPA 0.875% 25/10/2023	121,289	1.55			
<i>Governments</i>	116,673	1.49			
27,000 AUSTRIA 1.50% 02/11/2086	21,342	0.27			
20,000 BELGIUM 2.15% 22/06/2066	18,871	0.24			
26,000 FRANCE OAT 1.75% 25/05/2066	21,956	0.28			
35,000 ITALY BTP 2.80% 01/03/2067	26,881	0.34			
29,000 SPAIN 3.45% 30/07/2066	27,623	0.36			
<i>Life Insurance</i>	171,394	2.19			
160,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	171,394	2.19			
<i>Nonlife Insurance</i>	87,534	1.12			
100,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	87,534	1.12			
<i>Real Estate Investment &amp; Services</i>	289,349	3.70			
128,000 AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	112,535	1.44			
100,000 ANNINGTON FUNDING PLC 1.65% 12/07/2024	90,127	1.15			
100,000 AROUNDTOWN SA 1.00% 07/01/2025	86,687	1.11			
<i>Real Estate Investment Trusts</i>	253,058	3.24			
100,000 GECINA FRN 30/06/2022	89,150	1.14			
222,000 SIMON PROPERTY GROUP LP 2.75% 01/06/2023	163,908	2.10			
			<i>Tobacco</i>	140,112	1.79
			160,000 PHILLIP MORRIS INTERNATIONAL INC 0.625% 08/11/2024	140,112	1.79
			<b>Share/Units of UCITS/UCIS</b>	<b>249,696</b>	<b>3.20</b>
			<b>Share/Units in investment funds</b>	<b>249,696</b>	<b>3.20</b>
			<i>Investment Fund</i>	249,696	3.20
			273 PIONEER FUNDS - ABSOLUTE RETURN CURRENCIES X ND	249,696	3.20
			<b>Money market instrument</b>	<b>4,637,757</b>	<b>59.35</b>
			<b>Bonds</b>	<b>4,637,757</b>	<b>59.35</b>
			<i>Governments</i>	4,637,757	59.35
			1,440,000 UK T-BILLS 0% 03/04/2018	1,439,193	18.42
			550,000 UK T-BILLS 0% 04/06/2018	549,313	7.03
			830,000 UK T-BILLS 0% 05/03/2018	829,734	10.62
			500,000 UK T-BILLS 0% 08/05/2018	499,530	6.39
			1,320,000 UK T-BILLS 0% 22/01/2018	1,319,987	16.89
			<b>Derivative instruments</b>	<b>35</b>	<b>0.00</b>
			<b>Options</b>	<b>35</b>	<b>0.00</b>
			400,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17/01/18	35	0.00
			<b>Short positions</b>	<b>-2</b>	<b>0.00</b>
			<b>Derivative instruments</b>	<b>-2</b>	<b>0.00</b>
			<b>Options</b>	<b>-2</b>	<b>0.00</b>
			-400,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 55.00 - 17/01/18	-2	0.00
			-400,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 60.00 - 17/01/18	-	0.00
			<b>Total securities portfolio</b>	<b>7,881,861</b>	<b>100.87</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>36,164,208</b>	<b>87.42</b>	1,840 SIEMENS AG-NOM	213,716	0.52
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>36,164,208</b>	<b>87.42</b>	1,483 SYMRISE	106,212	0.26
<b>Shares</b>	<b>11,551,502</b>	<b>27.92</b>	600 VOLKSWAGEN AG-PFD	100,065	0.24
<i>Austria</i>	23,819	0.06	<i>Ireland</i>	149,639	0.36
600 ORACLE CORP	23,819	0.06	100 JAZZ PHARMA	11,293	0.03
<i>Belgium</i>	205,023	0.50	973 KERRY GROUP A	90,976	0.22
950 ANHEUSER BUSCH INBEV SA/NV	88,474	0.21	700 MEDTRONIC PLC	47,370	0.11
1,639 KBC GROUPE	116,549	0.29	<i>Italy</i>	608,547	1.47
<i>Bermuda</i>	27,439	0.07	4,510 ATLANTIA SPA	118,703	0.29
900 INVESCO LTD	27,439	0.07	18,658 BANCO BPM SPA	48,884	0.12
<i>Canada</i>	42,514	0.10	25,590 ENEL SPA	131,277	0.31
1,100 AGNICO EAGLE MINES USD	42,514	0.10	6,230 ENI SPA	85,974	0.21
<i>Denmark</i>	10,154	0.02	4,600 FINECOBANK	39,261	0.09
226 NOVO NORDISK	10,154	0.02	11,250 INTESA SANPAOLO SPA	31,163	0.08
<i>Finland</i>	70,074	0.17	2,286 PRYSMIAN SPA	62,156	0.15
1,530 SAMPO A	70,074	0.17	1,169 SALVATORE FERRAGAMO	25,893	0.06
<i>France</i>	1,332,318	3.22	90,542 TELECOM ITALIA SPA	65,236	0.16
1,303 ACCOR SA	56,029	0.14	<i>Jersey</i>	121,703	0.29
3,590 AXA	88,799	0.21	2,770 SHIRE	121,703	0.29
1,430 BNP PARIBAS	89,018	0.22	<i>Netherlands</i>	1,024,796	2.48
1,580 COMPAGNIE DE SAINT-GOBAIN SA	72,648	0.18	6,370 ABN AMRO GROUP N.V.	171,353	0.41
9,892 ELECTRICITE DE FRANCE SA	103,075	0.25	656 AKZO NOBEL NV-CVA	47,901	0.12
7,920 ENGIE SA	113,533	0.27	222 ASML HOLDING N.V.	32,223	0.08
440 L'OREAL SA	81,378	0.20	4,694 CNH INDUSTRIAL N.V.	52,432	0.13
11,300 ORANGE	163,568	0.40	4,420 DEUTSCHE TELEKOM AG-NOM	65,394	0.16
1,130 RENAULT SA	94,818	0.23	5,033 FIAT CHRYSLER AUTOMOBILES NV	75,042	0.18
720 SCHNEIDER ELECTRIC SA	51,019	0.12	16,280 ING GROUP NV	249,491	0.60
1,560 SOCIETE GENERALE A	67,158	0.16	2,745 KONINKLIJKE AHOLD DELHAIZE	50,330	0.12
4,960 TOTAL	228,382	0.54	29,620 KONINKLIJKE KPN NV	86,135	0.21
200 UNIBAIL RODAMCO REITS	42,000	0.10	2,723 KONINKLIJKE PHILIPS N.V.	85,883	0.21
950 VINCI SA	80,893	0.20	1,590 NN GROUP NV	57,431	0.14
<i>Germany</i>	1,330,768	3.22	1,090 UNILEVER CVA	51,181	0.12
590 AAREAL BANK	22,261	0.05	<i>Spain</i>	549,908	1.33
230 ALLIANZ SE-NOM	44,045	0.11	3,290 ACS	107,320	0.26
1,040 BASF SE	95,410	0.23	12,845 BANKIA	51,213	0.12
1,010 BAYER AG	105,040	0.25	7,510 ENDESA	134,091	0.33
980 DAIMLER	69,384	0.17	9,540 IBERDROLA SA	61,628	0.15
1,764 DEUTSCHE POST AG-NOM	70,119	0.17	2,228 INDITEX	64,712	0.16
8,630 E.ON SE	78,196	0.19	1,870 RED ELECTRICA CORPORACION SA	34,988	0.08
970 FRESENIUS SE & CO KGAA	63,118	0.15	11,810 TELEFONICA SA	95,956	0.23
830 HEIDELBERGCEMENT AG	74,908	0.18	<i>Sweden</i>	133,439	0.32
1,030 INFINEON TECHNOLOGIES AG-NOM	23,520	0.06	947 ERICSSON LM-B SHS	5,187	0.01
140 MUENCHENER RUECKVERSICHERUNGS AG-NOM	25,305	0.06	6,460 NORDEA BANK AB	65,248	0.16
4,290 PROSIEBENSAT1 MEDIA SE	123,144	0.30	3,130 SWEDBANK A SHS A	63,004	0.15
135 PUMA AG	49,005	0.12	<i>Switzerland</i>	871,904	2.11
3,960 RWE AG	67,320	0.16	3,078 ABB LTD-NOM	68,707	0.17
			1,360 CIE FINANCIERE RICHEMONT SA	102,626	0.25
			4,958 CREDIT SUISSE GROUP AG-NOM	73,725	0.18

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
450 LANDIS GYR HOLDINGS LTD	29,842	0.07	900 GILEAD SCIENCES INC	54,076	0.13
239 LONZA GROUP AG N	53,778	0.13	100 GOLDMAN SACHS GROUP	21,226	0.05
3,120 NESTLE SA	223,439	0.54	700 HALLIBURTON CO	28,477	0.07
1,460 NOVARTIS AG-NOM	102,811	0.25	107 HUMANA	22,297	0.05
1,030 ROCHE HOLDING LTD	216,976	0.52	300 INTL BUSINESS MACHINES CORP	38,517	0.09
<i>United Kingdom</i>	<i>2,487,159</i>	<i>6.01</i>	400 JOHNSON & JOHNSON	46,845	0.11
4,460 ADMIRAL GROUP	100,591	0.24	700 J.P.MORGAN CHASE & CO	62,725	0.15
1,650 ASTRAZENECA PLC	95,191	0.23	500 KRAFT HEINZ CO/THE	32,516	0.08
6,530 BHP BILLITON PLC	112,003	0.27	1,100 MASCO CORP	40,371	0.10
30,850 BP PLC	181,663	0.44	600 MERCK AND CO INC	28,346	0.07
4,470 BRITISH AMERICAN TOBACCO PLC	252,694	0.60	1,400 MICROSOFT CORP	99,974	0.24
38,836 COBHAM	55,258	0.13	900 MONDELEZ INTERNATIONAL	32,191	0.08
12,400 DIRECT LINE INSURANCE GROUP PLC	53,321	0.13	1,900 MOSAIC CO THE -WI	40,617	0.10
21,398 GKN	76,996	0.19	1,000 NEWMONT MINING CORP	31,279	0.08
4,560 GLAXOSMITHKLINE PLC	67,939	0.16	500 NIKE INC -B-	26,345	0.06
16,530 HSBC HOLDINGS PLC	142,814	0.35	100 OREILLY AUTOMOTIVE INC	20,124	0.05
3,540 IMPERIAL BRAND SHS PLC	126,262	0.31	400 PEPSICO INC	40,133	0.10
16,728 KINGFISHER	63,640	0.15	700 PG&E CORP	26,198	0.06
1,390 LONDON STOCK EXCHANGE	59,396	0.14	400 PIONEER NATURAL RESOURCES	57,798	0.14
3,623 PRUDENTIAL PLC	77,774	0.19	400 RED HAT	40,197	0.10
1,791 RECKITT BENCKISER GROUP PLC	139,604	0.34	1,000 STARBUCKS	47,993	0.12
3,550 RIO TINTO PLC	157,653	0.38	1,100 SYCHRONY FINANCIAL	35,662	0.09
8,522 ROYAL DUTCH SHELL A SHARES	238,096	0.57	700 TAPESTRY INC	26,081	0.06
7,530 ROYAL DUTCH SHELL PLC-A	209,221	0.51	1,000 TEREX	40,406	0.10
4,099 SMITHS GROUP	68,805	0.17	700 TIFFANY & CO	60,988	0.15
27,578 TESCO PLC	65,011	0.16	900 TJX COMPANIES INC	57,532	0.14
54,100 VODAFONE GROUP	143,227	0.35	300 UNITED RENTALS INC	43,259	0.10
<i>United States of America</i>	<i>2,562,298</i>	<i>6.19</i>	1,300 VERIZON COMMUNICATIONS INC	57,617	0.14
200 AFFILIATED MANAGERS	34,367	0.08	300 VERTEX PHARMACEUTICALS INC	37,662	0.09
400 ALEXION PHARMACEUTICALS INC	39,987	0.10	300 VISA INC-A	28,606	0.07
58 ALPHABET INC	50,972	0.12	800 VOYA FINANCIAL	33,138	0.08
20 ALPHABET INC SHS C	17,449	0.04	700 WALT DISNEY COMPANY	62,871	0.15
692 AMERICAN ELECTRIC POWER INC	42,432	0.10			
900 APPLE INC	127,478	0.30	<b>Bonds</b>	<b>24,612,706</b>	<b>59.50</b>
2,400 BANK OF AMERICA CORP	59,231	0.14	<i>Australia</i>	<i>217,419</i>	<i>0.53</i>
400 CARLISLE COS	38,208	0.09	100,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	112,260	0.28
500 CDW CORP	29,072	0.07	100,000 ORIGIN ENERGY FIN 2.875% 11/10/19	105,159	0.25
400 CENTENE	34,157	0.08	<i>Austria</i>	<i>747,578</i>	<i>1.81</i>
1,400 CENTURYTEL INC	19,727	0.05	150,000 AUSTRIA 3.80% 26/01/2062	255,791	0.62
300 CHEVRON CORP	31,394	0.08	150,000 AUSTRIA 6.25% 15/07/2027	231,405	0.56
2,900 CISCO SYSTEMS INC	93,173	0.23	200,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	260,382	0.63
700 CITIGROUP INC	43,569	0.11	<i>Belgium</i>	<i>701,284</i>	<i>1.70</i>
1,100 CITIZENS FINANCIAL GROUP	38,612	0.09	100,000 ANHEUSER BUSCH INBEV SA 2.00% 17/03/2028	107,325	0.26
399 CITRIX SYSTEMS INC	29,270	0.07	50,000 BELGIUM 3.75% 22/06/2045	74,360	0.18
2,600 COMCAST CLASS A	86,955	0.21	100,000 BELGIUM 4.25% 28/09/2022	121,039	0.29
1,000 COMERICA INC	72,518	0.18	200,000 BELGIUM 5.50% 28/03/2028	297,758	0.73
800 DOLLAR GENERAL	62,418	0.15	100,000 KBC GROUP SA/NV VAR 18/09/2029	100,802	0.24
600 EOG RESOURCES	54,279	0.13	<i>Bermuda</i>	<i>106,067</i>	<i>0.26</i>
500 ESTEE LAUDER COMPANIES INC-A	53,194	0.13	100,000 FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	106,067	0.26
800 EXXON MOBIL CORP	55,943	0.14	<i>Brazil</i>	<i>85,460</i>	<i>0.21</i>
200 FACEBOOK A	29,519	0.07	100,000 BRAZIL 5.625% 07/01/2041	85,460	0.21
200 FEDEX CORP	41,664	0.10			
1,100 GENERAL MILLS INC	54,643	0.13			

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Cayman Islands</i>	102,566	0.25	<i>Ireland</i>	329,629	0.80
100,000 CK HUTCHISON FINANCE 16 1.25% 06/04/2023	102,566	0.25	100,000 ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	103,461	0.25
<i>Dominican Republic</i>	100,204	0.24	200,000 CRH FINANCE LIMITED 3.125% 03/04/2023	226,168	0.55
100,000 DOMINICAN REPUBLIC 7.45% 30/04/2044	100,204	0.24	<i>Israel</i>	174,355	0.42
<i>France</i>	3,622,517	8.76	200,000 ISRAEL ELECTRIC CORP 7.25% 15/01/2019	174,355	0.42
100,000 ACCOR SA VAR PERPETUAL	107,087	0.26	<i>Italy</i>	2,576,816	6.23
100,000 AREVA 3.25% 04/09/2020	105,905	0.26	200,000 ENEL SPA TF/TV 24/09/2073	208,048	0.50
200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	228,758	0.55	100,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	110,265	0.27
100,000 BNP PARIBAS SA VAR 14/10/2027	108,072	0.26	150,000 INTESA SANPAOLO SPA 4.125% 14/04/2020	163,914	0.40
200,000 BNP PARIBAS SA 2.375% 17/02/2025	215,096	0.52	100,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	91,916	0.22
100,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	112,234	0.27	150,000 ITALY BTP 5.50% 01/09/2022	183,089	0.44
100,000 CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	111,824	0.27	400,000 ITALY BTP 5.50% 01/11/2022	490,076	1.19
100,000 DANONE SA VAR PERPETUAL	100,799	0.24	300,000 ITALY BTP 6.00% 01/05/2031	423,384	1.02
100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	106,404	0.26	300,000 ITALY BTP 7.25% 01/11/2026	433,989	1.05
50,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	75,386	0.18	250,000 ITALY BTP 9.00% 01/11/2023	361,955	0.87
100,000 FAURECIA SA 3.625% 15/06/2023	105,873	0.26	100,000 TELECOM ITALIA SPA 3.25% 16/01/2023	110,180	0.27
250,000 FRANCE OAT 5.50% 25/04/2029	377,607	0.91	<i>Japan</i>	367,389	0.89
300,000 FRANCE OAT 6.00% 25/10/2025	434,001	1.06	46,600,000 JAPAN JGBI 0.10% 10/03/2026	367,389	0.89
400,000 FRANCE OAT 8.25% 25/04/2022	547,584	1.33	<i>Jersey</i>	275,276	0.67
150,000 FRANCE OAT 8.50% 25/10/2019	175,170	0.42	50,000 HBOS CAPITAL FUNDING LP VAR PERPETUAL	58,976	0.14
100,000 GDF SUEZ VAR PERPETUAL	113,674	0.27	200,000 UBS GROUP FUNDING LTD 2.125% 04/03/2024	216,300	0.53
50,000 ORANGE SA 7.25% 10/11/2020	66,067	0.16	<i>Luxembourg</i>	448,299	1.08
50,000 PEUGEOT SA 2.00% 23/03/2024	51,227	0.12	100,000 ALTICE FINANCING SA 5.25% 15/02/2023	104,714	0.25
50,000 PEUGEOT SA 6.50% 18/01/2019	53,459	0.13	50,000 ARCELORMITTAL SA VAR 05/08/2020	44,293	0.11
100,000 SOLVAY FINANCE VAR PERPETUAL	112,602	0.27	50,000 EUROPEAN INVESTMENT BANK (EIB) 2.50% 31/10/2022	60,247	0.15
100,000 TEVA PHARMACEUTICALS FIN.IV BV 2.875% 15/04/2019	101,745	0.25	50,000 EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	72,886	0.18
100,000 TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	104,768	0.25	100,000 FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	111,538	0.26
100,000 TOTAL SA VAR PERPETUAL	107,175	0.26	50,000 HEIDELBERGCEMENT FIN 9.50% 15/12/2018	54,621	0.13
<i>Germany</i>	2,264,004	5.47	<i>Mexico</i>	766,631	1.85
200,000 ALLIANZ SE VAR PERPETUAL	238,896	0.58	100,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	123,459	0.30
100,000 ALSTRIA OFFICE AG 2.125% 12/04/2023	107,457	0.26	100,000 CEMEX 4.375% 05/03/2023	106,014	0.26
200,000 DEUTSCHE BANK AG 1.50% 20/01/2022	207,022	0.50	200,000 MEXICO 4.125% 21/01/2026	174,134	0.42
350,000 GERMANY BUND 3.25% 04/01/2020	377,723	0.91	200,000 MEXICO 4.15% 28/03/2027	173,176	0.42
300,000 GERMANY BUND 6.25% 04/01/2024	413,703	1.00	100,000 MEXICO 4.75% 08/03/2044	84,498	0.20
150,000 GERMANY BUND 6.25% 04/01/2030	248,843	0.60	100,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	105,350	0.25
150,000 GERMANY BUND 6.50% 04/07/2027	235,673	0.57	<i>Netherlands</i>	2,781,620	6.72
150,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	161,889	0.39	100,000 ABN AMRO BANK NV 2.50% 29/11/2023	111,961	0.27
100,000 MERCK KGAA VAR 12/12/2074	106,347	0.26	200,000 ABN AMRO BANK NV 6.375% 27/04/2021	238,790	0.58
50,000 THYSSENKRUPP AG 2.75% 08/03/2021	53,326	0.13	100,000 ATF NETHERLANDS BV VAR PERPETUAL	107,246	0.26
100,000 UNITYMEDIA HESSEN GMBH CO NRW 6.25% 15/01/2029	113,125	0.27	100,000 ATF NETHERLANDS BV 1.50% 15/07/2024	101,456	0.25
<i>Guernsey</i>	119,278	0.29	100,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	109,380	0.26
100,000 CREDIT SUISSE GP FUN LTD 3% 27/05/2022	119,278	0.29	50,000 BOMBARDIER 8.75% 01/12/2021	45,896	0.11
<i>Indonesia</i>	92,570	0.22	50,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	43,815	0.11
100,000 INDONESIA 11.625% 04/03/2019	92,570	0.22	100,000 COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	115,494	0.28

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
50,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 7.5% 24/01/2033	87,596	0.21	50,000	IMPERIAL TOBACCO FINANCE PLC 9.00% 17/02/2022	73,024	0.18
200,000	EDP FINANCE BV 2.375% 23/03/2023	218,120	0.53	100,000	LLOYDS BANKING GROUP PLC 7.50% 15/04/2024	151,178	0.37
50,000	FRESENIUS 4% 01/02/2024	58,695	0.14	100,000	NATIONWIDE BUILDING SOCIETY 5.625% 09/09/2019	121,627	0.29
100,000	GAS NATURAL FENOSA FINANCE B.V 1.25% 19/04/2026	100,653	0.24	50,000	RBS GROUP PLC 6.00% 19/12/2023	46,065	0.11
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	100,551	0.24	50,000	SANTANDER UK PLC 2.35% 10/09/2019	41,717	0.10
100,000	ING BANK NV VAR 29/05/2023	102,604	0.25	50,000	SANTANDER UK PLC 4.00% 13/03/2024	43,969	0.11
100,000	ING BANK NV 5.375% 15/04/2021	128,296	0.31	100,000	SKY PLC 2.25% 17/11/2025	109,200	0.26
100,000	NEDERLAND 7.50% 15/01/23	138,514	0.33	100,000	STANDARD BANK PLC 8.125% 02/12/2019	91,457	0.22
100,000	NETHERLANDS 4.00% 15/01/2037	152,476	0.37	50,000	TESCO PLC 6.125% 24/02/2022	65,286	0.16
100,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	83,851	0.20	150,000	UK GILT 2.50% 22/07/2065	220,293	0.53
100,000	RWE FINANCE BV 6.50% 10/08/2021	123,274	0.30	100,000	UK GILT 4.75% 07/03/2020	123,223	0.30
200,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	216,280	0.52	50,000	UK GILT 5.00% 07/03/2025	72,199	0.17
50,000	SHELL INTERNATIONAL FIN 2.875% 10/05/2026	41,689	0.10	100,000	UK GILT 8.00% 07/06/2021	141,097	0.34
50,000	TEVA PHARMACEUTICALS 2.80% 21/07/2023	36,429	0.09	50,000	VODAFONE GROUP PLC 2.95% 19/02/2023	41,955	0.10
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	103,498	0.25		<i>United States of America</i>	4,369,983	10.56
100,000	VONOVIA FINANCE B.V VAR PERPETUAL	109,935	0.27	50,000	ANHEUSER BUSCH 2.5% 15/07/2022	41,418	0.10
100,000	VONOVIA FINANCE B.V 4.625% 08/04/2074	105,121	0.25	50,000	ANHUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	43,058	0.10
	<i>Peru</i>	138,474	0.33	50,000	BALL CORP 5.25% 01/07/2025	45,710	0.11
50,000	BANCO DE CREDITO DEL PERU VAR 24/04/2027	46,020	0.11	50,000	BANK OF AMERICA CORP 3.30% 11/01/2023	42,725	0.10
50,000	BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	47,286	0.11	100,000	BANK OF AMERICA CORP 4.2% 26/08/2024	87,950	0.21
50,000	BBVA BANCO CONTINENTAL VAR 22/09/2029	45,168	0.11	100,000	BANK OF AMERICA CORP 5.50% 04/12/2019	122,416	0.30
	<i>Portugal</i>	112,067	0.27	50,000	BAT CAPITAL CORP 3.222% 15/08/2024	41,616	0.10
100,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	112,067	0.27	100,000	BERKSHIRE HATHWAY INC 1.30% 15/03/2024	103,803	0.25
	<i>Spain</i>	1,485,478	3.59	100,000	BERKSHIRE HATHWAY INC 2.75% 15/03/2023	83,982	0.20
100,000	BANCO SANTANDER SA 1.375% 09/02/2022	103,290	0.25	100,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	99,651	0.24
100,000	INMOBILIARIA COLONIAL NUEVAS 2.728% 05/06/2023	109,409	0.26	100,000	CITIGROUP 3.75% 16/06/24	86,699	0.21
150,000	SPAIN 5.15% 31/10/2044	218,130	0.53	50,000	COCA COLA CO 3.15% 15/11/2020	42,852	0.10
150,000	SPAIN 5.40% 31/01/2023	187,713	0.45	100,000	EXPEDIA INC 2.50% 03/06/2022	106,151	0.26
250,000	SPAIN 5.85% 31/01/2022	308,040	0.74	50,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	31,906	0.08
250,000	SPAIN 5.90% 30/07/2026	343,925	0.84	50,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	41,675	0.10
150,000	SPAIN 6.00% 31/01/2029	214,971	0.52	50,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	42,958	0.10
	<i>Sweden</i>	207,388	0.50	100,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	101,941	0.25
100,000	NORDEA BANK AB VAR 07/09/2026	101,175	0.24	50,000	GOLDMAN SACHS GROUP INC 2.55% 23/10/2019	41,799	0.10
100,000	TELIA COMPANY AB VAR 04/04/2078	106,213	0.26	100,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	112,645	0.27
	<i>Switzerland</i>	326,212	0.79	100,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	129,024	0.31
100,000	CREDIT SUISSE GRP AG VAR 17/07/2025	101,242	0.24	50,000	IRON MOUNTAIN INC 5.75% 15/08/2024	42,439	0.10
200,000	UBS INC VAR 12/02/2026	224,970	0.55	200,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	216,604	0.53
	<i>United Kingdom</i>	2,004,048	4.84	100,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	115,847	0.28
100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	100,680	0.24	50,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	41,985	0.10
100,000	AVIVA PLC VAR 05/07/2043	124,969	0.30	50,000	JPMORGAN CHASE & CO 3.20% 25/01/2023	42,517	0.10
100,000	BARCLAYS BANK PLC 6.625% 30/03/2022	123,047	0.30	100,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	102,936	0.25
100,000	BARCLAYS PLC VAR 07/02/2028	99,804	0.24	150,000	MORGAN STANLEY 5.375% 10/08/2020	170,822	0.41
200,000	HSBC HOLDINGS PLC VAR PERPETUAL	213,258	0.52	50,000	MORGAN STANLEY 3.125% 27/07/2026	41,162	0.10
				50,000	MORGAN STANLEY 4.875% 01/11/2022	44,994	0.11
				50,000	OMV AG VAR PERPETUAL	57,195	0.14
				50,000	POST HOLDING INC 5.00% 15/08/2026	41,431	0.10
				100,000	SPRINT CORP 7.25% 15/09/2021	88,627	0.21
				100,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	100,618	0.24
				50,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	41,949	0.10
				100,000	T-MOBILE US INC 6.00% 15/04/2024	88,934	0.21

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**Securities Portfolio as at 31/12/17**

Quantity	Market Value	% of NAV
	EUR	
350,000	TREASURY BOND 8.875% 15/02/19	315,052 0.77
150,000	USA T-BONDS 7.125% 15/01/2030	180,081 0.44
150,000	USA T-BONDS 7.625% 15/02/2025	168,247 0.41
600,000	USA T-BONDS 8.125% 15/05/2021	598,506 1.46
150,000	USA T-BONDS 8.75% 15/05/2020	145,001 0.35
150,000	USA T-BONDS 8.75% 15/08/2020	146,650 0.35
50,000	VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	46,393 0.11
100,000	WELLS FARGO AND CO 2.10% 26/07/2021	82,014 0.20
	<i>Uruguay</i>	90,094 0.22
100,000	URUGUAY 4.375% 27/10/2027	90,094 0.22
	<b>Total securities portfolio</b>	<b>36,164,208 87.42</b>

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>230,648,204</b>	<b>95.91</b>	185,000 BANK OF CHINA -H-	75,679	0.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>215,414,979</b>	<b>89.58</b>	500 BYD CO LTD-H	3,627	0.00
<b>Shares</b>	<b>108,417,439</b>	<b>45.09</b>	39,000 CHINA COMMUNICATIONS CONSTR H	36,893	0.02
<i>Belgium</i>	<i>845,071</i>	<i>0.35</i>	423,000 CHINA CONSTRUCTION BANK H	324,447	0.12
11,884 KBC GROUPE	845,071	0.35	37,906 CHINA LIFE INSURANCE CO-H	99,136	0.04
<i>Bermuda</i>	<i>429,641</i>	<i>0.18</i>	25,500 CHINA MERCHANTS BANK-H	84,483	0.04
100,000 BEIJING ENTERPRISES WATER GR	64,450	0.03	186,000 CHINA TELECOM CORP LTD-H	73,710	0.03
19,800 CHINA GAS HLDGS LTD	45,561	0.02	8,000 CITIC SECURITIES CO LTD-H	13,738	0.01
10,501 INVESCO LTD	319,630	0.13	342,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	229,165	0.10
<i>Brazil</i>	<i>928,153</i>	<i>0.39</i>	944 NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	73,905	0.03
23,364 AMBEV SA	124,821	0.05	242,000 PETROCHINA CO LTD-H	140,502	0.06
17,107 BANCO BRADESCO PFD	145,379	0.06	22,500 PING AN INSURANCE GROUP CO-H	194,989	0.08
11,878 BR MALLS PARTICIPACOES SA	37,961	0.02	18,000 TSINGTAO BREWERY CO LTD	77,277	0.03
15,018 GERDAU SA	46,677	0.02	37,000 WANT WANT CHINA HOLDINGS	25,817	0.01
9,674 ITAU UNIBANCO HOLDING SA	103,414	0.04	11,200 ZHUZHOU CRRR TIMES ELECTRIC CO LTD	60,671	0.03
6,961 LOJAS RENNER SA	62,022	0.03	<i>Denmark</i>	<i>561,993</i>	<i>0.23</i>
49,585 PETROLEO BRASILEIRO PREF.SHS	200,421	0.08	12,509 NOVO NORDISK	561,993	0.23
5,226 SUZANO PAPEL E CELULOSE SA	24,521	0.01	<i>France</i>	<i>6,182,588</i>	<i>2.57</i>
3,188 TELEF BRAZIL PFD	38,914	0.02	9,542 ACCOR SA	410,306	0.17
17,706 TUPY SA	81,124	0.03	22,898 AXA	566,382	0.24
6,223 VALE DO RIO DOCE	62,899	0.03	7,579 BNP PARIBAS	471,793	0.20
<i>Canada</i>	<i>506,834</i>	<i>0.21</i>	8,077 COMPAGNIE DE SAINT-GOBAIN SA	371,380	0.15
13,179 AGNICO EAGLE MINES USD	506,834	0.21	73,682 ELECTRICITE DE FRANCE SA	767,766	0.31
<i>Cayman Islands</i>	<i>2,677,833</i>	<i>1.11</i>	55,238 ENGIE SA	791,836	0.32
22,500 3S BIO INC	36,769	0.02	3,255 L'OREAL SA	602,012	0.25
4,000 AIRTAC INTERNATIONAL GROUP	59,887	0.02	31,071 ORANGE	449,753	0.19
2,620 ALIBABA GROUP HOLDING-SP ADR	376,178	0.16	8,366 SCHNEIDER ELECTRIC SA	592,815	0.25
17,000 ANTA SPORTS PRODUCTS LTD	64,200	0.03	9,972 SOCIETE GENERALE A	429,295	0.18
1,135 BAIDU ADS	221,376	0.09	11,381 TOTAL	524,038	0.22
30,000 CHINA MENGNIU DAIRY CO	74,304	0.03	2,410 VINCI SA	205,212	0.09
8,000 GEELY AUTOMOBILE HOLDINGS LTD	23,096	0.01	<i>Germany</i>	<i>4,853,189</i>	<i>2.02</i>
2,173 JD.COM ADR	74,955	0.03	5,568 BAYER AG	579,072	0.24
123,000 LONKING HOLDINGS LTD	44,944	0.02	12,914 DEUTSCHE POST AG-NOM	513,332	0.21
28,000 SANDS CHINA LTD	120,357	0.05	5,825 FRESENIUS SE & CO KGAA	379,033	0.16
124,000 SINO BIOPHARMACEUTICAL	183,086	0.08	3,763 HEIDELBERGCEMENT AG	339,611	0.14
2,000 SUNNY OPTICAL TECHNOLOGY	21,285	0.01	5,545 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,002,258	0.43
17,700 TENCENT HOLDINGS LTD	765,543	0.31	1,072 PUMA AG	389,136	0.16
695 WEIBO SP ADS-A REPRES.1 ACT.	59,881	0.02	3,412 SIEMENS AG-NOM	396,304	0.16
19,500 WH GROUP LTD	18,322	0.01	10,973 SYMRISE	785,886	0.33
202,400 WYNN MACAU LTD	533,650	0.22	2,815 VOLKSWAGEN AG-PFD	468,557	0.19
<i>Chile</i>	<i>143,107</i>	<i>0.06</i>	<i>Hong Kong (China)</i>	<i>1,235,422</i>	<i>0.51</i>
251,247 ENEL AMERICAS SA	46,621	0.02	18,500 BEIJING ENTERPRISES HLDGS -H-	91,445	0.04
5,717 FALABELLA	47,490	0.02	17,000 CHINA MOBILE LTD -H-	143,522	0.06
18,975 PARQUE ARAUCO	48,996	0.02	22,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	58,943	0.02
<i>China</i>	<i>1,583,870</i>	<i>0.66</i>	32,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	95,621	0.04
30,000 ANGANG STEEL CO LTD-H	22,851	0.01	7,600 CHINA TAIPING INSURANCE HOLD SHS -H-	23,722	0.01
12,000 ANHUI CONCH CEMENT CO LTD-H	46,980	0.02	38,000 CHINA UNICOM HONG KONG LTD -H-	42,748	0.02
			102,000 CNOOC LTD -H-	121,917	0.05
			13,500 FOSUN INTERNATIONAL -H-	24,909	0.01

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
76,000	GALAXY ENTERTAINMENT GROUP L -H-	507,636	0.21	22	DAIWA HOUSE REIT INVESTMENT CORP	43,538	0.02
51,000	MELCO INTERNATIONAL DEVELOPMEN -H-	124,959	0.05	17,000	DAIWA SECURITIES GROUP INC	88,839	0.04
	<i>India</i>	642,289	0.27	7,800	DENSO CORP	389,971	0.16
7,315	AXIS BANK	53,824	0.02	9,600	DON QUIJOTE HOLDINGS CO LTD	418,008	0.17
1,083	HOUSING DEVELOPMENT FINANCE CORP LTD	24,168	0.01	2,400	EAST JAPAN RAILWAY CO	195,076	0.08
14,902	ICICI BANK LTD	61,051	0.03	2,900	EBARA CORP	92,079	0.04
1,573	MARUTI SUZUKI SHS	199,685	0.09	1,800	ELECTRIC POWER DEVELOPMENT	40,386	0.02
14,936	RELIANCE INDUSTRIES LTD	179,489	0.07	2,500	FANUC LTD	500,111	0.20
13,536	TATA MOTORS	76,268	0.03	400	FAST RETAILING	132,801	0.06
848	ULTRA TECH CEMENT	47,804	0.02	3,800	FUJI OIL HOLDINGS INCORPORATION	92,563	0.04
	<i>Indonesia</i>	375,992	0.16	32,000	FUKUOKA FINANCIAL GROUP	149,745	0.06
75,200	ASTRA INTERNATIONAL TBK PT	38,311	0.02	44,000	HITACHI LTD	285,559	0.12
179,700	BANK MANDIRI PERSERO	88,240	0.04	9,000	HONDA MOTOR CO LTD	256,953	0.11
19,900	INDOCEMENT TUNGGAL PRAKARSA TBK PT	26,811	0.01	9,600	HULIC CO LTD	89,847	0.04
377,500	PT BANK RAKYAT INDONESIA	84,343	0.04	8,000	INPEX HOLDINGS INC	83,330	0.03
265,200	PT JASA MARGA TBK	104,180	0.03	7,500	ISUZU MOTORS LTD	104,624	0.04
25,900	PT SEMEN GRESIK TBK	15,739	0.01	29,000	ITOCHU CORP	450,854	0.18
67,400	TELEKOMUNIKASI INDONESIA SERIE B	18,368	0.01	6,500	J FRONT RETAILING	102,014	0.04
	<i>Ireland</i>	1,747,523	0.73	5,900	JAPAN AIRLINES	192,261	0.08
13,231	CRH PLC	396,335	0.16	8,000	JAPAN TOBACCO INC	214,741	0.09
1,465	JAZZ PHARMA	164,276	0.07	11,000	JFE HOLDINGS	220,049	0.09
7,193	KERRY GROUP A	672,545	0.29	36,200	JXTG HOLDINGS INC	194,554	0.08
7,648	MEDTRONIC PLC	514,367	0.21	3,600	KAO CORP	202,768	0.08
	<i>Italy</i>	2,437,774	1.01	9,700	KDDI CORP	201,106	0.08
138,775	BANCO BPM SPA	363,591	0.15	700	KEYENCE CORP	326,635	0.14
60,475	ENI SPA	834,555	0.35	2,200	KIKKOMAN CORP	74,163	0.03
34,069	FINECOBANK	290,779	0.12	4,200	KIRIN HOLDINGS CO LTD	88,195	0.04
17,026	PRYSMIAN SPA	462,937	0.19	14,100	KOMATSU LTD	425,074	0.18
674,411	TELECOM ITALIA SPA	485,912	0.20	2,100	KONAMI HOLDINGS CORP	96,252	0.04
	<i>Japan</i>	21,281,990	8.86	1,300	KOSE CORP	169,047	0.07
4,100	AISIN SEIKI LTD	191,861	0.08	13,200	KUBOTA CORPORATION	215,609	0.09
4,000	AJINOMOTO CO INC	62,719	0.03	10,100	KURARAY	158,739	0.07
3,800	ALPS ELECTRIC CO LTD	90,456	0.04	2,000	KYUSHU RAILWAY COMPANY	51,674	0.02
7,400	ASAHI GROUP HOLDINGS	305,803	0.13	2,100	LION CORP	33,145	0.01
10,000	ASAHI KASEI	107,452	0.04	21,000	MARUBENI CORP	126,695	0.05
20,800	ASTELLAS PHARMA INC	220,962	0.09	6,400	MARUI GROUP CO LTD	97,606	0.04
1,500	BANK OF KYOTO	65,092	0.03	4,000	MATSUMOTOKIYOSHI HOLDINGS	137,207	0.06
5,200	BRIDGESTONE CORP	201,357	0.08	6,900	MINEBEA MITSUMI INC	120,534	0.05
5,100	BROTHER INDUSTRIES LTD	104,813	0.04	16,300	MITSUBISHI CHEMICAL HOLDINGS	148,998	0.06
7,600	CANON INC	235,972	0.10	11,000	MITSUBISHI CORPORATION	253,145	0.11
5,000	CAPCOM CO LTD	132,143	0.05	22,400	MITSUBISHI ELECTRIC CORP	309,910	0.13
1,200	CENTRAL JAPAN RAILWAY	179,020	0.07	8,900	MITSUBISHI ESTATE CO LTD	128,957	0.05
23,000	CHIBA BANK	159,488	0.07	2,200	MITSUBISHI HEAVY INDUSTRIES	68,470	0.03
5,100	CHUGAI PHARM	217,543	0.09	127,000	MITSUBISHI UFJ FINANCIAL GROUP	775,876	0.31
14,300	CONCORDIA FINANCIAL GROUP LTD	71,886	0.03	16,400	MITSUBISHI UFJ LEASE & FINANCE CO LTD	81,351	0.03
10,500	DAI-ICHI LIFE HLDGS SHS	180,395	0.08	11,800	mitsui & co ltd	159,811	0.07
3,400	DAIICHI SANKYO CO LTD	73,821	0.03	900	mitsui o.s.k.lines ltd	25,017	0.01
2,500	DAIKIN INDUSTRIES LTD	246,451	0.10	87,800	MIZUHO FINANCIAL GROUP INC	132,800	0.06
500	DAITO TRUST CONSTRUCTION CO LTD	84,923	0.04	1,600	MS AD INSURANCE	45,113	0.02
3,800	DAIWA HOUSE INDUSTRY	121,554	0.05	1,000	MURATA MANUFACTURING CO LTD	111,776	0.05
				2,700	M3 INC	79,142	0.03
				2,700	NABTESCO CORP	86,227	0.04
				7,100	NGK SPARK PLUG	143,763	0.06
				3,500	NIDEC CORP	409,070	0.17

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,800 NIKON CORP	63,769	0.03			
1,100 NINTENDO CO LTD	334,952	0.14			
5,600 NIPPON TELEGRAPH & TELEPHONE	219,454	0.09			
3,400 NIPPON YUSEN	69,096	0.03			
17,500 NISSAN MOTOR CO LTD	145,348	0.06			
1,000 NITORI	118,762	0.05			
39,700 NOMURA HLDGS INC	195,198	0.08			
1,800 NOMURA RESEARCH	69,727	0.03			
3,500 NP STI & S'TOMO	74,802	0.03			
16,900 NSK LTD	221,635	0.09			
6,200 NTT DOCOMO INC	121,965	0.05			
1,800 OLYMPUS CORP	57,485	0.02			
6,600 OMRON CORP	327,877	0.14			
1,200 ORIENTAL LAND	91,107	0.04			
9,800 ORIX CORP	137,977	0.06			
1,100 OTSUKA	70,259	0.03			
2,800 OTSUKA HOLDINGS CO LTD	102,420	0.04			
23,100 PANASONIC CORP	281,684	0.12			
11,900 RECRUIT HOLDING CO LTD	246,322	0.10			
37,200 RESONA HOLDINGS	185,106	0.08			
2,000 SCSK	76,883	0.03			
6,100 SEKISUI HOUSE LTD	91,791	0.04			
4,200 SHIN-ETSU CHEMICAL CO LTD	355,511	0.15			
2,000 SHIONOGI & CO LTD	90,146	0.04			
4,400 SHISEIDO CO LTD	177,145	0.07			
6,400 SOFTBANK GROUP CORP	422,030	0.18			
2,000 SOMPO HOLDINGS SHS	64,523	0.03			
9,500 SONY CORP	356,978	0.15			
8,400 SUMCO CORP	179,339	0.07			
28,000 SUMITOMO CHEMICAL	167,665	0.07			
12,800 SUMITOMO MITSUI FINANCIAL GRP	460,637	0.18			
1,800 SUMITOMO MITSUI TRUST HLD	59,521	0.02			
5,000 SUMITOMO REALTY & DEVELOPMENT REIT	136,874	0.06			
5,300 SUZUKI MOTOR CORP	256,008	0.11			
8,400 TADANO	116,185	0.05			
5,800 TAIHEIYO CEMENT CORP	208,597	0.09			
1,700 TAISEI CORP	70,503	0.03			
7,700 TAKEDA PHARMACEUTICAL CO LTD	364,365	0.15			
9,500 T&D HOLDINGS INC	135,333	0.06			
2,600 TERUMO CORP	102,639	0.04			
1,400 THK CO LTD	43,779	0.02			
5,100 TOKIO MARINE HLDGS INC	193,828	0.08			
900 TOKYO ELECTRON LTD	135,728	0.06			
14,000 TOKYU FUDOSAN	84,350	0.04			
3,100 TOSOH CORP	58,530	0.02			
2,500 TOYOTA INDUSTRIES CORP	133,806	0.06			
1,900 TREND MICRO INC	89,754	0.04			
3,800 ULVAC INC	199,453	0.08			
4,000 UNI-CHARM CORP	86,627	0.04			
3,100 WEST JAPAN RAILWAY CO	188,539	0.08			
3,200 YAMAHA MOTOR CO LTD	87,410	0.04			
2,100 YASKAWA ELECTRIC CORP	77,079	0.03			
			<i>Jersey</i>	633,868	0.26
			14,427 SHIRE	633,868	0.26
			<i>Luxembourg</i>	488,603	0.20
			21,650 MORGAN STANLEY DEPOSIT SHS REPR NON CUM PFD	488,603	0.20
			<i>Malaysia</i>	431,323	0.18
			47,700 DIALOG	24,637	0.01
			22,200 GAMUDA BHD	22,659	0.01
			107,100 IJM CORP BHD	67,219	0.03
			12,500 MALAYAN BANKING	25,208	0.01
			83,000 MALAYSIA AIRPORTS	150,129	0.06
			14,300 PUBLIC BANK BHD	61,148	0.03
			10,200 SIME DARBY BERHAD	4,639	0.00
			10,200 SIME DARBY PLANTATION BHD	12,594	0.01
			10,200 SIME DARBY PROPERTY BHD	3,736	0.00
			36,100 TOP GLOVE	59,354	0.02
			<i>Mexico</i>	311,262	0.13
			38,954 BANCO DEL BAJIO SA	59,722	0.02
			8,747 FOMENTO ECO UNIT	68,884	0.03
			20,289 GRUPO FINANCIERO BANORTE	93,196	0.04
			4,099 GRUPO INDUSTRIAL MASECA S.A.B.	43,519	0.02
			22,163 MEXICHEM S.A.B. DE C.V.	45,941	0.02
			<i>Netherlands</i>	4,645,571	1.93
			4,811 AKZO NOBEL NV-CVA	351,299	0.15
			1,601 ASML HOLDING N.V.	232,385	0.10
			34,949 CNH INDUSTRIAL N.V.	390,380	0.16
			39,150 DEUTSCHE TELEKOM AG-NOM	579,224	0.24
			37,264 FIAT CHRYSLER AUTOMOBILES NV	555,606	0.23
			55,380 ING GROUP NV	848,700	0.35
			20,448 KONINKLIJKE AHOLD DELHAIZE	374,914	0.16
			102,301 KONINKLIJKE KPN NV	297,491	0.12
			20,160 KONINKLIJKE PHILIPS N.V.	635,847	0.26
			8,087 UNILEVER CVA	379,725	0.16
			<i>Philippines</i>	165,385	0.07
			985 AYALA CORP	16,679	0.01
			9,570 BANK PHILIPPINE ISL	17,258	0.01
			465 GLOBE TELECOM	14,739	0.01
			12,680 JG SUMMIT HOLDINGS	15,251	0.01
			7,390 JOLLIBEE FOODS CORP.	31,190	0.01
			2,160 SM INVESTMENTS CORP	35,673	0.01
			55,300 SM PRIME HLDGS	34,595	0.01
			<i>Poland</i>	226,610	0.09
			10,127 DINO POLSKA SA	191,254	0.08
			8,022 GETBACK SA	35,356	0.01
			<i>Singapore</i>	1,915,520	0.80
			92,300 DBS GROUP HOLDINGS LTD	1,429,292	0.60
			29,500 UNITED OVERSEAS BANK LTD	486,228	0.20

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>South Africa</i>	942,292	0.39			
2,796 BARCLAYS AFRICA SHS	34,229	0.01	28,000 CATHAY FINANCIAL HOLDING CO	41,921	0.02
20,837 FIRSTRAND	94,262	0.04	208,000 CHINATRUST FIN HLDG	119,326	0.05
1,179 MONDI LTD	25,321	0.01	22,000 FORMOSA CHEMICALS AND FIBER CO	63,413	0.03
3,818 MR. PRICE GROUP LIMITED	62,890	0.03	15,000 FORMOSA PETROCHEMICAL CORP	48,483	0.02
5,911 MTN GROUP LTD	54,315	0.02	22,000 FORMOSA PLASTICS	60,766	0.03
1,840 NASPERS-N-	427,141	0.18	17,000 FUBON FINANCIAL HOLDING	24,120	0.01
34,831 REDEFINE PROPERTIES REIT	25,070	0.01	7,000 HIWIN TECH	63,077	0.03
14,852 SANLAM LTD	86,919	0.04	4,000 MEDIATEK INC	32,910	0.01
2,691 SASOL LTD	77,508	0.03	98,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	629,400	0.25
2,225 STANDARD BANK GRP	29,285	0.01	16,000 UNI-PRESIDENT ENTERPRISES CORP	29,552	0.01
2,587 VODACOM GROUP PTY LTD	25,352	0.01	<i>Thailand</i>	426,703	0.18
<i>South Korea</i>	2,119,306	0.88	30,700 AIRPORTS OF THAILAND PUBLIC CO LTD	53,345	0.02
482 AMOREPACIFIC	114,171	0.05	41,400 CP ALL PUBLIC CO LTD	81,458	0.03
240 CELTRION	41,278	0.02	37,100 KASIKORNBANK PUBLIC LOCAL	219,942	0.10
660 HANA FINANCIAL GROUP	25,568	0.01	6,400 PTT PUBLIC COMPANY	71,958	0.03
1,780 HYUNDAI MOTOR CO.LTD	141,235	0.06	<i>Turkey</i>	68,148	0.03
2,473 KB FINANCIAL GROUP	121,965	0.05	15,953 AKBANK	34,514	0.02
789 KOREA ELECTRIC POWER CORP	23,415	0.01	14,285 TURKIYE GARANTI BANKASI	33,634	0.01
227 LG CHEM	71,516	0.03	<i>United Kingdom</i>	10,284,006	4.28
74 NAVER CORP	50,081	0.02	10,713 ASTRAZENECA PLC	618,051	0.26
265 NCSOFT	92,249	0.04	69,790 BP PLC	410,964	0.17
285 POSCO	73,716	0.03	18,069 BRITISH AMERICAN TOBACCO PLC	1,021,464	0.42
228 SAMSUNG C & T CORP SHARES	22,347	0.01	251,028 COBHAM	357,177	0.15
251 SAMSUNG ELECTRONICS CO LTD	497,504	0.20	139,799 GKN	503,034	0.21
182 SAMSUNG ELECTRONICS PREF SHS	295,897	0.12	104,481 HSBC HOLDINGS PLC	902,681	0.38
697 SAMSUNG LIFE INSURANCE CO	67,503	0.03	36,342 IMPERIAL BRAND SHS PLC	1,296,218	0.54
3,064 SAMSUNG SECURITIES	87,235	0.04	109,742 KINGFISHER	417,505	0.17
3,392 SHINHAN FINANCIAL GROUP	130,348	0.05	9,113 LONDON STOCK EXCHANGE	389,406	0.16
104 SK HOLDINGS CO LTD	22,895	0.01	23,671 PRUDENTIAL PLC	508,140	0.21
1,948 SK HYNIX INC	115,924	0.05	11,752 RECKITT BENCKISER GROUP PLC	916,038	0.38
627 SK INNOVATION CO LTD	99,743	0.04	55,259 ROYAL DUTCH SHELL A SHARES	1,543,879	0.65
119 SK TELECOM	24,716	0.01	24,543 SMITHS GROUP	411,976	0.17
<i>Spain</i>	1,784,997	0.74	180,920 TESCO PLC	426,491	0.18
164,589 BANKIA	656,217	0.27	211,896 VODAFONE GROUP	560,982	0.23
59,188 IBERDROLA SA	382,354	0.16	<i>United States of America</i>	30,983,665	12.89
16,476 INDITEX	478,545	0.20	1,974 AFFILIATED MANAGERS	337,444	0.14
32,970 TELEFONICA SA	267,881	0.11	4,895 ALEXION PHARMACEUTICALS INC	487,503	0.20
<i>Sweden</i>	386,341	0.16	504 ALPHABET INC SHS C	439,195	0.18
70,535 ERICSSON LM-B SHS	386,341	0.16	8,236 AMERICAN ELECTRIC POWER INC	504,668	0.21
<i>Switzerland</i>	5,030,065	2.09	10,120 APPLE INC	1,426,221	0.60
26,790 ABB LTD-NOM	598,004	0.25	24,000 AT AND T PFD INC	521,752	0.22
6,180 CIE FINANCIERE RICHEMONT SA	466,345	0.19	27,886 BANK OF AMERICA CORP	685,794	0.29
43,007 CREDIT SUISSE GROUP AG-NOM	639,509	0.27	15,506 CABOT OIL & GAS	369,443	0.15
2,037 LONZA GROUP AG N	458,353	0.19	4,167 CARLISLE COS	394,317	0.16
23,020 NESTLE SA	1,648,573	0.68	5,362 CDW CORP	310,298	0.13
5,788 ROCHE HOLDING LTD	1,219,281	0.51	4,487 CENTENE	377,180	0.16
<i>Taiwan</i>	1,140,505	0.47	16,354 CENTURYTEL INC	227,169	0.09
3,000 CATCHER	27,537	0.01	3,131 CHEVRON CORP	326,972	0.14
			33,963 CISCO SYSTEMS INC	1,083,264	0.45
			7,893 CITIGROUP INC	489,237	0.20

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
11,855	CITIZENS FINANCIAL GROUP	414,550	0.17		
4,299	CITRIX SYSTEMS INC	315,050	0.13		
29,634	COMCAST CLASS A	988,376	0.41		
11,075	COMERICA INC	800,835	0.33		
8,932	DOLLAR GENERAL	692,066	0.29		
6,531	EOG RESOURCES	587,181	0.24		
5,511	ESTEE LAUDER COMPANIES INC-A	584,052	0.24		
8,902	EXXON MOBIL CORP	621,242	0.26		
2,730	FACEBOOK A	401,179	0.17		
2,308	FEDEX CORP	479,648	0.20		
12,602	GENERAL MILLS INC	622,334	0.26		
10,084	GILEAD SCIENCES INC	601,614	0.25		
1,403	GOLDMAN SACHS GROUP	297,927	0.12		
7,939	HALLIBURTON CO	323,166	0.13		
1,708	HUMANA	352,979	0.15		
3,325	INTL BUSINESS MACHINES CORP	425,067	0.18		
5,077	JOHNSON & JOHNSON	591,246	0.25		
7,056	J.P.MORGAN CHASE & CO	629,916	0.26		
5,947	KRAFT HEINZ CO/THE	385,109	0.16		
12,399	MASCO CORP	453,811	0.19		
6,679	MERCK AND CO INC	313,426	0.13		
16,887	MICROSOFT CORP	1,202,959	0.50		
9,838	MONDELEZ INTERNATIONAL	350,655	0.15		
22,546	MOSAIC CO THE -WI	482,163	0.20		
12,047	NEWMONT MINING CORP	376,519	0.16		
5,253	NIKE INC -B-	273,805	0.11		
7,383	ORACLE CORP	290,819	0.12		
1,303	OREILLY AUTOMOTIVE INC	261,012	0.11		
4,567	PEPSICO INC	456,091	0.19		
7,751	PG&E CORP	289,372	0.12		
4,183	PIONEER NATURAL RESOURCES	602,125	0.25		
4,451	RED HAT	445,211	0.19		
10,603	STARBUCKS	507,104	0.21		
5,674	STATE BANK OF INDIA	22,942	0.01		
13,134	SYNCHRONY FINANCIAL	422,414	0.18		
8,740	TAPESTRY INC	321,927	0.13		
11,914	TEREX	478,425	0.20		
7,509	TIFFANY & CO	650,346	0.27		
9,858	TJX COMPANIES INC	627,700	0.26		
22,000	TOYOTA MOTOR CORP	1,173,105	0.49		
3,425	UNITED RENTALS INC	490,333	0.20		
15,374	VERIZON COMMUNICATIONS INC	678,950	0.28		
2,904	VERTEX PHARMACEUTICALS INC	362,420	0.15		
3,185	VISA INC-A	303,090	0.13		
8,470	VOYA FINANCIAL	348,943	0.15		
7,842	WALT DISNEY COMPANY	704,004	0.29		
	<b>Bonds</b>	<b>105,113,845</b>	<b>43.71</b>		
	<i>Argentina</i>	<i>2,190,886</i>	<i>0.91</i>		
1,621,000	ARGENTINA 3.875% 15/01/2022	1,711,112	0.71		
320,000	ARGENTINA 7.125% 28/06/2117	275,283	0.11		
231,000	YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	204,491	0.09		
	<i>Australia</i>			3,149,375	1.31
431,000	ADANI ABBOT POINT TERMIN 4.45% 15/12/2022	349,431	0.15		
3,500,000	AUSTRALIA 2.75% 21/04/2024	2,316,451	0.96		
127,000	BHP BILLITON FIINANCE LTD VAR 22/04/2076	142,243	0.06		
100,000	BHP BILLITON FIINANCE LTD VAR 22/10/2077	131,978	0.05		
200,000	ORIGIN ENERGY FIN TF/TV 2074	209,272	0.09		
	<i>Austria</i>			304,950	0.13
243,000	OMV AG VAR PERPETUAL	304,950	0.13		
	<i>Belgium</i>			1,063,715	0.44
250,000	ANHEUSER BUSCH INBEV SA 2.75% 17/03/2036	274,484	0.11		
100,000	BELFIUS BANQUE SA/NV 3.125% 11/05/2026	109,722	0.05		
298,000	BNP PARIBAS FORTIS SA VAR PERPETUAL	248,633	0.10		
100,000	KBC GROUP SA/NV VAR 18/09/2029	100,754	0.04		
315,000	KBC GROUPE SA VAR 31/12/2049	330,122	0.14		
	<i>Bermuda</i>			586,720	0.24
379,000	FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	399,224	0.16		
200,000	NOBLE GROUP LTD 8.75% 09/03/2022	64,768	0.03		
125,000	PARTNERRE LTD 1.25% 15/09/2026	122,728	0.05		
	<i>Brazil</i>			932,712	0.39
1,000,000	BRAZIL 6.00% 07/04/2026	932,712	0.39		
	<i>British Virgin Islands</i>			197,352	0.08
194,000	GLOBAL SWITCH HOLDING 1.50% 31/01/2024	197,352	0.08		
	<i>Canada</i>			262,258	0.11
166,000	BANK OF NOVA SCOTIA VAR PERPETUAL	137,505	0.06		
145,000	TRANSCANADA TRUST VAR 15/03/2077	124,753	0.05		
	<i>Cayman Islands</i>			1,607,884	0.67
243,000	BANCO DO BRASIL 4.625% 15/01/2025	200,206	0.08		
200,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	183,003	0.08		
200,000	CK HUTCHISON FINANCE 16 VAR PERPETUAL	168,785	0.07		
167,000	HUTCHISON WHAMPOA EUROPE FINANCE (12) LTD VAR PERPETUAL	168,999	0.07		
420,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	505,884	0.21		
218,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	191,152	0.08		
150,000	PHOENIX GROUP HOLDINGS 5.75% 07/07/2021	189,855	0.08		
	<i>Colombia</i>			411,288	0.17
500,000	BANCOLOMBIA SA VAR 18/10/2027	411,288	0.17		
	<i>Croatia</i>			323,681	0.13
300,000	CROATIA 3.00% 11/03/2025	323,681	0.13		
	<i>Denmark</i>			1,899,060	0.79
5,420,000	DANSKE BANK AS VAR PERPETUAL	782,894	0.32		
100,000	DANSKE BANK AS VAR PERPETUAL	108,184	0.04		
352,000	DANSKE BANK AS VAR PERPETUAL	399,823	0.17		
130,000	JYSKE BANK A/S VAR 05/04/2029	133,734	0.06		
200,000	NYKREDIT REALKREDIT A/S VAR 17/11/2027	213,207	0.09		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
260,000	261,218	0.11	100,000	118,926	0.05
			250,000	249,718	0.10
<i>Egypt</i>	240,778	0.10	300,000	301,263	0.13
286,000	240,778	0.10	200,000	203,576	0.08
			200,000	206,623	0.09
<i>Finland</i>	297,900	0.12	300,000	304,201	0.13
100,000	106,575	0.04	127,000	130,589	0.05
182,000	191,325	0.08	1,000,000	1,136,350	0.48
			115,000	128,494	0.05
<i>France</i>	9,794,377	4.08	100,000	104,720	0.04
200,000	213,019	0.09	400,000	393,454	0.17
200,000	219,840	0.09			
100,000	113,666	0.05	<i>Greece</i>	302,033	0.13
310,000	344,096	0.14	299,000	302,033	0.13
300,000	256,079	0.11			
300,000	307,522	0.13	<i>Hong Kong (China)</i>	164,624	0.07
200,000	205,219	0.09	200,000	164,624	0.07
100,000	110,723	0.05			
200,000	213,392	0.09	<i>Iceland</i>	558,850	0.23
100,000	102,076	0.04	253,000	251,983	0.10
100,000	99,942	0.04	300,000	306,867	0.13
200,000	210,984	0.09			
200,000	198,802	0.08	<i>Ireland</i>	1,145,284	0.48
300,000	336,573	0.14	135,000	147,428	0.06
100,000	107,385	0.04	220,000	243,089	0.11
100,000	107,924	0.04	200,000	151,623	0.06
400,000	432,344	0.19	200,000	154,789	0.06
100,000	109,333	0.05	200,000	244,660	0.11
100,000	100,647	0.04	198,000	203,695	0.08
151,000	154,928	0.06			
200,000	201,395	0.08	<i>Italy</i>	22,635,961	9.42
100,000	113,260	0.05	100,000	113,953	0.05
300,000	321,087	0.13	241,000	245,099	0.10
2,500,000	2,853,264	1.20	225,000	235,397	0.10
100,000	78,855	0.03	250,000	300,150	0.12
100,000	104,607	0.04	100,000	102,485	0.04
300,000	333,006	0.14	146,000	151,660	0.06
200,000	237,944	0.10	303,000	305,645	0.13
184,000	185,799	0.08	300,000	309,744	0.13
135,000	139,601	0.06	310,000	314,718	0.13
263,000	272,476	0.11	174,000	175,746	0.07
100,000	104,733	0.04	311,000	321,642	0.13
100,000	112,424	0.05	250,000	266,706	0.11
100,000	120,576	0.05	100,000	130,628	0.05
100,000	104,922	0.04	100,000	108,803	0.05
300,000	337,614	0.14	147,000	147,382	0.06
200,000	228,320	0.09	135,000	137,766	0.06
			100,000	111,003	0.05
<i>Germany</i>	3,748,850	1.56	300,000	323,174	0.13
187,000	195,443	0.08	200,000	251,766	0.10
277,000	275,493	0.11			

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	INTESA SANPAOLO VITA S P A VAR 31/12/2049	110,967	0.05	132,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	134,117	0.06
500,000	ITALY BTP 1.35% 15/04/2022	515,290	0.21	205,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	220,143	0.09
1,000,000	ITALY BTP 3.75% 01/09/2024	1,152,660	0.48	300,000	PICARD BONDO 5.50% 30/11/2024	304,980	0.13
1,000,000	ITALY BTP 4.00% 01/02/2037	1,174,950	0.49	184,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	183,453	0.08
500,000	ITALY BTP 4.50% 01/03/2026	607,055	0.25	100,000	SES GLOBAL SA VAR PERPETUAL	107,364	0.04
2,000,000	ITALY BTP 4.50% 01/05/2023	2,366,750	0.98	352,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/10/2028	354,372	0.15
500,000	ITALY BTP 4.75% 01/09/2044	640,965	0.27	250,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	244,595	0.10
200,000	ITALY BTP 5.00% 01/09/2040	261,608	0.11		<i>Mauritius</i>	172,618	0.07
2,062,000	ITALY BTP 6.00% 01/05/2031	2,909,914	1.22	200,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	172,618	0.07
3,000,000	ITALY CCT FRN 15/10/2024	3,067,035	1.29		<i>Mexico</i>	1,666,090	0.69
3,500,000	ITALY CCT FRN 15/12/2020	3,569,755	1.49	234,000	AMERICA MOVIL SAB DE CV TF/TV 06/09/2073	241,707	0.10
103,000	MARCOLIN SPA VAR 15/02/2023	104,314	0.04	250,000	MEXICO 6.50% 10/06/2021	1,027,230	0.42
200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	224,492	0.09	100,000	PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	104,530	0.04
350,000	MEDIOBANCA SPA 0.75% 17/02/2020	354,417	0.15	166,000	PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028	184,203	0.08
183,000	PRYSMIAN SPA 2.50% 11/04/2022	191,795	0.08	104,000	TENEDORA NEMAK SA 3.25% 15/03/2024	108,420	0.05
200,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	212,742	0.09		<i>Morocco</i>	858,337	0.36
150,000	SCHUMANN SPA 7.00% 31/07/2023	153,675	0.06	766,000	MOROCCO 3.50% 19/06/2024	858,337	0.36
100,000	SOCIETA CATTOLICA DI ASSICURAZIONE - SOCIETA COOPERATIVA VAR 14/12/2047	103,198	0.04		<i>Netherlands</i>	8,476,184	3.52
200,000	UNICREDIT SPA VAR 02/05/2023	168,694	0.07	200,000	ABN AMRO BANK NV VAR 27/03/2028	171,698	0.07
150,000	UNICREDIT SPA 6.95% 31/10/2022	184,751	0.08	107,000	ABN AMRO BANK NV VAR 30/06/2025	113,488	0.05
164,000	UNIONE DI BANCHE ITALIAN VAR 15/09/2027	171,534	0.07	300,000	ABN AMRO BANK NV 6.25% 27/04/2022	279,511	0.12
342,000	WIND TRE SPA FRN 20/01/2024	335,933	0.14	100,000	ALLIANZ FINANCE II BV FRN 07/12/2020	101,461	0.04
	<i>Ivory Coast</i>	236,086	0.10	100,000	ASML HOLDING NV 1.375% 07/07/2026	103,677	0.04
216,000	IVORY COAST 5.125% 15/06/2025	236,086	0.10	200,000	ASR NEDERLAND NV VAR PERPETUAL	212,024	0.09
	<i>Japan</i>	4,132,675	1.72	600,000	ATF NETHERLANDS BV VAR PERPETUAL	641,454	0.26
460,000,000	JAPAN JGBI 0.10% 10/03/2025	3,617,418	1.51	200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	231,450	0.10
350,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	346,232	0.14	100,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	105,966	0.04
200,000	SUMITOMO MITSUI FINL GRP FRN 14/07/2021	169,025	0.07	475,825	COOPERATIEVE RABOBANK UA VAR 31/12/2049	590,617	0.25
	<i>Jersey</i>	973,712	0.40	200,000	DEMETER INVESTMENT BV VAR 15/08/2052	181,503	0.08
123,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	145,512	0.06	139,000	DUFY ONE BONDS 2.50% 15/10/2024	141,895	0.06
300,000	BANK OF SCOTLAND CAPITAL FUNDING VAR PERPETUAL	398,373	0.17	100,000	EDP FINANCE BV 2.625% 15/04/2019	103,399	0.04
500,000	UBS GROUP FUNDING LTD FRN 01/02/2022	429,827	0.17	219,000	ELM BV VAR PERPETUAL	252,538	0.11
	<i>Kenya</i>	174,259	0.07	100,000	ELM BV VAR 29/09/2047	107,537	0.04
200,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	174,259	0.07	212,000	ENEL FINANCE INTERNATIONAL NV 2.875% 25/05/2022	176,250	0.07
	<i>Luxembourg</i>	3,946,301	1.64	200,000	GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	218,998	0.09
300,000	ALTICE LUXEMBOURG NV 7.25% 15/05/2022	304,950	0.13	200,000	ING BANK NV VAR 21/11/2023	206,405	0.09
100,000	ARENA LUXEMBOURG FINANCE S A R L FRN 01/11/2023	100,753	0.04	529,000	ING GROUP NV VAR PERPETUAL	482,390	0.20
200,000	AROUNDTOWN SA 1.00% 07/01/2025	195,047	0.08	100,000	JAB HOLDINGS BV 2.00% 18/05/2028	103,854	0.04
200,000	CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	209,594	0.09	100,000	KONINKLIJKE KPN NV VAR PERPETUAL	104,488	0.04
173,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	177,897	0.07	64,000	LINDE FINANCE BV 1.00% 20/04/2028	64,515	0.03
359,000	CONTOURGLOBAL POWER HOLDINGS 5.125% 15/06/2021	376,142	0.16	200,000	LYB INTL FIN B V 1.875% 02/03/2022	210,000	0.09
500,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	503,190	0.20	100,000	MADRILENA RED DE GAS FINANCE BV 1.375% 11/04/2025	100,711	0.04
200,000	GELF BOND ISSUER I SA 1.75% 22/11/2021	208,878	0.09	200,000	MDC GMTN B.V 3.25% 28/04/2022	168,542	0.07
300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	320,826	0.13	399,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	389,202	0.16

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
250,000	NE PROPERTY COOPERATIEF 3.75% 26/02/2021	270,705	0.11	100,000	SANTANDER CONSUMER FINANCE S.A 1.50% 12/11/2020	103,726	0.04
283,000	NIBC BANK NV 1.50% 31/01/2022	291,493	0.12	900,000	SPAIN 4.70% 30/07/2041	1,232,356	0.51
218,000	NN GROUP N.V VAR 13/01/2048	254,772	0.11		<i>Sweden</i>	3,013,878	1.25
100,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	106,015	0.04	155,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	153,330	0.06
314,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	349,298	0.15	159,000	FASTIGHTS BALDER AB VAR 07/03/2078	158,570	0.07
100,000	TELEFONICA EUROPE BV VAR PERPETUAL	105,841	0.04	300,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	302,937	0.13
400,000	TELEFONICA EUROPE BV VAR 31/12/2049	419,212	0.17	224,000	NORDEA BANK AB VAR PERPETUAL	201,512	0.08
137,000	TENNET HOLDING BV VAR PERPETUAL	142,781	0.06	200,000	NORDEA BANK AB VAR PERPETUAL	201,566	0.08
100,000	TEVA PHARMACEUTICAL FINANCE II BV 1.25% 31/03/2023	91,448	0.04	127,000	NORDEA BANK AB VAR 10/11/2025	131,949	0.05
100,000	TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31/03/2027	86,875	0.04	493,000	SE BANKEN FRN 26/05/2020	499,845	0.21
200,000	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	169,304	0.07	400,000	SWEDBANK AB VAR PERPETUAL	345,187	0.14
50,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	56,526	0.02	400,000	SWEDBANK AB VAR PERPETUAL	353,037	0.15
100,000	VONOVIA FINANCE B.V VAR PERPETUAL	109,471	0.05	500,000	VOLVO TREASURY AB FRN 20/06/2018	500,803	0.21
100,000	VONOVIA FINANCE B.V 4.625% 08/04/2074	105,143	0.04	144,000	VOLVO TREASURY AB VAR 10/03/2078	165,142	0.07
338,000	WPC EUROBOND BV 2.25% 19/07/2024	353,727	0.15		<i>Switzerland</i>	1,155,789	0.48
	<i>Norway</i>	507,434	0.21	300,000	CREDIT SUISSE LTD VAR 18/09/2025	341,673	0.14
200,000	DNB BANK ASA VAR PERPETUAL	171,919	0.07	300,000	CREDIT SUISSE LTD 6.50% 08/08/2023	280,157	0.12
200,000	DNB BANK ASA VAR PERPETUAL	179,464	0.08	200,000	UBS GROUP AG VAR PERPETUAL	181,674	0.08
154,000	DNB BANK ASA VAR 01/03/2027	156,051	0.06	400,000	UBS INC 5.125% 15/05/2024	352,285	0.14
	<i>Poland</i>	511,499	0.21		<i>Togo</i>	173,366	0.07
2,000,000	POLAND 4.00% 25/10/2023	511,499	0.21	200,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	173,366	0.07
	<i>Portugal</i>	4,239,110	1.76		<i>Tunisia</i>	480,708	0.20
1,000,000	PORTUGAL 4.125% 14/04/2027	1,187,150	0.49	577,000	TUNISIA 5.75% 30/01/2025	480,708	0.20
2,400,000	PORTUGAL 5.65% 15/02/2024	3,051,960	1.27		<i>Turkey</i>	1,755,956	0.73
	<i>Slovenia</i>	856,815	0.36	229,000	FINANSBANK AS 4.875% 19/05/2022	187,620	0.08
200,000	SLOVENIA 1.25% 22/03/2027	206,840	0.09	211,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% 18/10/2024	173,992	0.07
500,000	SLOVENIA 4.625% 09/09/2024	649,975	0.27	700,000	TURKEY 5.75% 11/05/2047	570,321	0.23
	<i>Spain</i>	5,309,014	2.21	217,000	TURKIYE GARANIT BANKSAI VAR 24/05/2027	180,816	0.08
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	422,088	0.18	350,000	TURKIYE GARANIT BANKSAI 5.875% 16/03/2023	303,105	0.13
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 31/12/2049	238,018	0.10	400,000	YAPI VE KREDIT BANKASI AS 5.75% 24/02/2022	340,102	0.14
200,000	BANCO SABADELL SA VAR PERPETUAL	210,238	0.09		<i>United Arab Emirates</i>	348,038	0.14
200,000	BANCO SANTANDER SA VAR 31/12/2049	170,695	0.07	200,000	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD 5.95% 15/12/2039	171,209	0.07
300,000	BANCO SANTANDER SA 1.375% 09/02/2022	309,471	0.13	176,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD DUBAI FRN 23/05/2020	176,829	0.07
300,000	BANKIA S.A. VAR 15/03/2027	314,988	0.13		<i>United Kingdom</i>	3,720,935	1.55
200,000	BANKINTER SA VAR PERPETUAL	236,032	0.10	112,000	BARCLAYS BANK PLC VAR 11/11/2025	116,479	0.05
400,000	BANKINTER SA VAR 06/04/2027	412,932	0.17	100,000	BARCLAYS BANK PLC VAR 31/12/2049	132,665	0.06
200,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	208,357	0.09	300,000	BARCLAYS BANK PLC 3.20% 10/08/2021	251,486	0.10
200,000	CAIXABANK S.A VAR 14/11/2023	207,736	0.09	193,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 21/11/2024	191,710	0.08
400,000	CAIXABANK S.A VAR 15/02/2027	426,164	0.18	400,000	CREDIT AGRICOLE S A LONDON BRANCH 2.70% 15/07/2025	429,232	0.18
200,000	CAIXABANK S.A 1.125% 17/05/2024	200,564	0.08	105,000	CYBG PLC VAR 22/06/2025	122,092	0.05
100,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACOIN 1.00% 28/04/2021	102,065	0.04	288,000	INEOS FINANCE PLC 2.125% 15/11/2025	286,399	0.12
211,000	FCC AQUALIA SA 1.413% 08/06/2022	215,837	0.09	260,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	287,790	0.12
102,000	FERROVIAL SA VAR PERPETUAL	99,549	0.04	226,000	NATIONWIDE BUILDING SOCIETY VAR 25/07/2029	229,753	0.10
200,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	198,198	0.08				

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
269,000	NATIONWIDE BUILDING SOCIETY 4.00% 14/09/2026	226,885	0.09	187,000	VERIZON COMMUNICATIONS INC 5.50% 16/03/2047	178,125	0.07
152,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	155,215	0.06	167,000	WP CAREY INC 4.25% 01/10/2026	142,702	0.06
200,000	PRUDENTIAL PLC 4.875% PERPETUAL	166,778	0.07		<b>Convertible bonds</b>	<b>1,883,695</b>	<b>0.78</b>
160,000	SKY PLC 1.50% 15/09/2021	167,161	0.07		<i>France</i>	42,207	0.02
100,000	STANDARD CHARTERED PLC 1.625% 20/11/2018	101,622	0.04	812	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	42,207	0.02
200,000	THE ROYAL BANK OF SCOTLAND GROUP PLC VAR 25/03/2024	206,566	0.09		<i>Germany</i>	893,941	0.37
200,000	THE ROYAL BANK OF SCOTLAND PLC 2.50% 22/03/2023	215,661	0.09	300,000	DEUTSCHE BANK AG 0.05% 30/06/2025 CV	317,813	0.13
138,000	TP GROUP PLC 5.25% 26/01/2024	165,819	0.07	300,000	DEUTSCHE BANK AG 0.60% 05/01/2026 CV	307,200	0.13
200,000	TULLOW OIL PLC 6.25% 15/04/2022	168,021	0.07	200,000	FRESENIUS SE CO KGAA 0% 24/09/2019 CV	268,928	0.11
100,000	VODAFONE GROUP PLC 3.00% 12/08/2056	99,601	0.04		<i>Italy</i>	438,013	0.18
	<i>United States of America</i>	10,586,503	4.41	100,000	GRUPPO EDITORIALE L ESPRESSO 2.625% 09/04/2019 CV	101,131	0.04
100,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	103,520	0.04	200,000	PRYSMIAN SPA 0% 17/01/2022 CV	214,950	0.09
210,000	AMERICAN INTERNATIONAL GROUP INC 1.875% 21/06/2027	214,802	0.09	100,000	PRYSMIAN SPA 1.25% 08/03/2018 CV	121,932	0.05
136,000	APPLE INC 4.25% 09/02/2047	126,180	0.05		<i>Mexico</i>	198,800	0.08
200,000	AROUNDTOWN PROPERTY HLGD 1.5% 03/05/2022	206,905	0.09	200,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	198,800	0.08
400,000	AT&T INC 5.25% 01/03/2037	353,368	0.15		<i>Netherlands</i>	310,734	0.13
268,000	BANK OF AMERICA CORP FRN 04/05/2023	273,124	0.11	100,000	AMORIM ENERGIA BV 3.375% 03/06/2018 CV	104,320	0.04
100,000	BANK OF AMERICA CORP 1.375% 10/09/2021	104,385	0.04	200,000	SIMICROELECTRONICS NV 0.25% 03/07/2024 CV	206,414	0.09
575,000	BANK OF NY MELLON CORP FRN 30/10/2023	492,304	0.20		<b>Warrants, Rights</b>	-	<b>0.00</b>
200,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	198,028	0.08		<i>Taiwan</i>	-	0.00
400,000	CITIGROUP INC FRN 01/09/2023	343,102	0.14	1,739	CTBC FINANCIAL HOLDING CO LTD RIGHTS 15/12/2017	-	0.00
100,000	CITIGROUP INC FRN 11/11/2019	100,876	0.04		<b>Share/Units of UCITS/UCIS</b>	<b>13,924,066</b>	<b>5.79</b>
460,000	CITIGROUP INC VAR PERPETUAL	423,014	0.18		<b>Share/Units in investment funds</b>	<b>13,924,066</b>	<b>5.79</b>
300,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	264,981	0.11		<i>France</i>	1,303,921	0.54
100,000	FLUOR CORP 1.75% 21/03/2023	103,569	0.04	48,179	LYXOR MSCI INDIA UCITS ETF C EUR	802,180	0.33
200,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	111,592	0.05	16,581	LYXOR RUSSIA (DOW JONES RUSSIA GDR) UCITS ETF FCP	501,741	0.21
203,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	201,997	0.08		<i>Ireland</i>	1,594,288	0.66
250,000	INTEL CORP 4.25% 15/12/2042	232,966	0.10	33,393	SM US ENERGY INFRASTRUCTURE B USD	1,594,288	0.66
200,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	208,563	0.09		<i>Jersey</i>	9,907,008	4.12
100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	108,172	0.04	100,735	ETFS COMMODITY SECURITIES LTD 25-09-2006 IRREDIM	718,937	0.30
200,000	KINDER MORGAN INC 5.30% 01/12/2034	178,169	0.07	67,961	ETFS METAL SECURITIES LTD	7,040,596	2.93
510,000	LIBERTY MUTUAL CORP 2.75% 04/05/2026	558,342	0.23	20,729	ETFS PHYSICAL GOLD	2,147,475	0.89
100,000	MASCO CORP 3.50% 01/04/2021	84,998	0.04		<i>United States of America</i>	1,118,849	0.47
130,000	MERITAGE HOMES CORP 5.125% 06/06/2027	110,426	0.05	40,069	ISHARES MSCI RUSSIA ETF	1,118,849	0.47
450,000	MICROSOFT CORP 4.25% 06/02/2047	429,556	0.18		<b>Derivative instruments</b>	<b>1,309,159</b>	<b>0.54</b>
300,000	MORGAN STANLEY FRN 19/11/2019	303,399	0.13		<b>Options</b>	<b>1,309,159</b>	<b>0.54</b>
872,000	MORGAN STANLEY FRN 24/10/2023	747,340	0.32		<i>Germany</i>	490,577	0.20
284,000	MORGAN STANLEY FRN 27/01/2022	287,561	0.12	342	DJ EURO STOXX 50 EUR - 3,500 - 16.02.18 PUT	218,196	0.09
66,000	PARK AEROSPACE HOLDINGS LIMITED 5.25% 15/08/2022	54,826	0.02	397	DJ EURO STOXX 50 EUR - 3,550 - 19.01.18 PUT	253,286	0.10
347,000	QUINTILES IMS INC 2.875% 15/09/2025	351,338	0.15	335	DJ EURO STOXX 50 EUR - 3,600 - 19.01.18 CALL	19,095	0.01
303,000	QUINTILES IMS INC 3.25% 15/03/2025	313,261	0.13				
57,000	SPECTRA ENERGY PARTNERS 3.375% 15/10/2026	46,999	0.02				
219,000	THE PRICELINE GROUP INC 0.80% 10/03/2022	221,718	0.09				
258,000	THE PRICELINE GROUP INC 1.80% 03/03/2027	262,751	0.11				
184,000	T-MOBILE US INC 6.50% 15/01/2026	167,597	0.07				
83,000	UNITED RENTALS NORTH AM 5.875% 15/09/2026	74,218	0.03				
2,000,000	USA T-BONDSI 0.375% 15/01/2027	1,689,266	0.71				
200,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	212,463	0.09				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	818,582	0.34	-1,330,000 EXO FX OPTION - CALL USD / PUT ILS - 3.49 - 31.01.18	-4,184	0.00
12,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17.01.18	30,173	0.01	-1,800,000 FX OPTION - CALL AUD / PUT NZD - 1.12 - 06.03.18	-5,071	0.00
20,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17.01.18	50,289	0.03	-1,800,000 FX OPTION - CALL AUD / PUT NZD - 1.133 - 31.01.18	-559	0.00
20,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17.01.18	50,289	0.03	-2,430,000 FX OPTION - CALL EUR / PUT NOK - 9.63 - 31.01.18	-61,700	-0.03
1,800,000 EXO FX OPTION - CALL AUD / PUT CAD - 0.965 - 31.01.18	15,243	0.01	-1,300,000 FX OPTION - CALL USD / PUT CAD - 1.30 - 31.01.18	-713	0.00
11,600,000 EXO FX OPTION - CALL NOK / PUT SEK - 1.009 - 06.03.18	4,675	0.00	<b>Total securities portfolio</b>	<b>230,515,476</b>	<b>95.85</b>
1,330,000 EXO FX OPTION - CALL USD / PUT ILS - 3.49 - 31.01.18	4,184	0.00			
1,400,000 EXO FX OPTION - CALL USD / PUT ILS - 3.52 - 06.03.18	4,556	0.00			
1,100,000 EXO FX OPTION - PUT EUR / CALL NOK - 9.56 - 31.01.18	959	0.00			
1,200,000 EXO FX OPTION - PUT EUR / CALL NOK - 9.93 - 06.03.18	6,529	0.00			
1,100,000 EXO FX OPTION - PUT EUR / CALL SEK - 9.79 - 31.01.18	4,713	0.00			
1,100,000 EXO FX OPTION - PUT EUR / CALL SEK - 9.96 - 05.06.18	7,569	0.00			
1,000,000 EXO FX OPTION - PUT GBP / CALL USD - 1.33 - 31.01.18	3,806	0.00			
1,400,000 EXO FX OPTION - PUT USD / CALL CAD - 1.283 - 06.03.18	6,269	0.00			
1,400,000 EXO FX OPTION - PUT USD / CALL MXN - 19.33 - 31.01.18	3,583	0.00			
1,800,000 FX OPTION - CALL AUD / PUT NZD - 1.133 - 31.01.18	559	0.00			
1,600,000 FX OPTION - PUT AUD / CALL JPY - 86.00 - 31.01.18	2,599	0.00			
1,800,000 FX OPTION - PUT AUD / CALL NZD - 1.083 - 31.01.18	1,993	0.00			
1,200,000 FX OPTION - PUT EUR / CALL JPY - 131.30 - 31.01.18	1,747	0.00			
16,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 57.50 - 17.01.18	20	0.00			
16,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 57.50 - 21.03.18	11,052	0.00			
16,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 57.50 - 21.03.18	11,052	0.00			
16,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 57.50 - 21.03.18	11,052	0.00			
1,950,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	202,322	0.09			
3,500,000 SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	383,349	0.17			
<b>Short positions</b>	<b>-132,728</b>	<b>-0.06</b>			
<b>Derivative instruments</b>	<b>-132,728</b>	<b>-0.06</b>			
<b>Options</b>	<b>-132,728</b>	<b>-0.06</b>			
<i>Germany</i>	<i>-45,258</i>	<i>-0.02</i>			
-397 DJ EURO STOXX 50 EUR - 3,400 - 19.01.18 PUT	-45,258	-0.02			
<i>Luxembourg</i>	<i>-87,470</i>	<i>-0.04</i>			
-1,800,000 EXO FX OPTION - CALL AUD / PUT CAD - 0.965 - 31.01.18	-15,243	-0.01			

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,273,922,421</b>	<b>90.06</b>	928,020 NATIONAL BANK OF GREECE SA	355,483	0.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,137,006,943</b>	<b>80.38</b>	<i>Ireland</i>	1,319,180	0.09
<b>Shares</b>	<b>291,376,686</b>	<b>20.60</b>	2,000 JAZZ PHARMA	269,300	0.02
<i>Belgium</i>	2,169,512	0.15	13,000 MEDTRONIC PLC	1,049,880	0.07
19,400 ANHEUSER BUSCH INBEV SA/NV	2,169,512	0.15	<i>Italy</i>	10,021,582	0.71
<i>Bermuda</i>	621,350	0.04	114,460 ATLANTIA SPA	3,617,514	0.26
17,000 INVESCO LTD	621,350	0.04	507,430 ENEL SPA	3,125,822	0.22
<i>British Virgin Islands</i>	779,800	0.06	153,010 ENI SPA	2,535,535	0.18
14,000 LUXOFT HOLDING	779,800	0.06	223,290 INTESA SANPAOLO SPA	742,711	0.05
<i>Canada</i>	1,831,217	0.13	<i>Jersey</i>	3,730,542	0.26
22,000 AGNICO EAGLE MINES USD	1,015,960	0.07	58,170 POLYMETAL INTERNATIONAL PLC	724,356	0.05
17,596 AGNICO EAGLE MINES USD	815,257	0.06	56,980 SHIRE	3,006,186	0.21
<i>Chile</i>	2,063,820	0.15	<i>Netherlands</i>	15,951,361	1.13
66,000 BANCO SANTANDER-CHILE ADR	2,063,820	0.15	130,790 ABN AMRO GROUP N.V.	4,224,716	0.30
<i>Finland</i>	1,673,548	0.12	90,150 DEUTSCHE TELEKOM AG-NOM	1,601,590	0.11
30,430 SAMPO A	1,673,548	0.12	334,450 ING GROUP NV	6,154,635	0.44
<i>France</i>	28,152,446	1.99	585,540 KONINKLIJKE KPN NV	2,044,663	0.14
73,700 AXA	2,189,022	0.15	44,400 NN GROUP NV	1,925,757	0.14
28,890 BNP PARIBAS	2,159,522	0.15	<i>Panama</i>	391,740	0.03
31,370 COMPAGNIE DE SAINT-GOBAIN SA	1,732,025	0.12	14,552 BCO LATINOAM -E	391,740	0.03
191,620 ENGIE SA	3,298,445	0.23	<i>Russia</i>	3,721,500	0.26
230,260 ORANGE	4,002,283	0.29	18,870 MAGNIT SP GDR SPONSORED	516,095	0.04
22,410 RENAULT SA	2,258,012	0.16	62,590 MINING AND METALLURGICAL COMPANY NORIL SK ADR	1,172,936	0.08
14,310 SCHNEIDER ELECTRIC SA	1,217,619	0.09	29,090 OIL COM LUKOIL PJSC	1,664,529	0.11
31,040 SOCIETE GENERALE A	1,604,595	0.11	23,970 PHOSAGRO PJSC GDR	367,940	0.03
98,160 TOTAL	5,427,348	0.39	<i>Spain</i>	10,519,506	0.74
3,900 UNIBAIL RODAMCO REITS	983,455	0.07	65,580 ACS	2,568,775	0.18
32,080 VINCI SA	3,280,120	0.23	151,780 ENDESA	3,254,207	0.23
<i>Germany</i>	25,079,834	1.77	188,940 IBERDROLA SA	1,465,639	0.10
4,640 ALLIANZ SE-NOM	1,066,983	0.08	37,230 RED ELECTRICA CORPORACION SA	836,445	0.06
20,580 BASF SE	2,267,121	0.16	245,420 TELEFONICA SA	2,394,440	0.17
20,100 BAYER AG	2,510,153	0.18	<i>Sweden</i>	3,096,294	0.22
19,440 DAIMLER	1,652,723	0.12	126,610 NORDEA BANK AB	1,535,565	0.11
164,990 E.ON SE	1,795,165	0.13	64,570 SWEDBANK A SHS A	1,560,729	0.11
19,380 FRESENIUS SE & CO KGAA	1,514,277	0.11	<i>Switzerland</i>	16,522,600	1.17
16,890 HEIDELBERGCEMENT AG	1,830,406	0.13	28,200 CIE FINANCIERE RICHEMONT SA	2,555,283	0.18
20,980 INFINEON TECHNOLOGIES AG-NOM	575,277	0.04	10,950 LANDIS GYR HOLDINGS LTD	871,977	0.06
2,810 MUENCHENER RUECKVERSICHERUNGS AG-NOM	609,895	0.04	58,140 NESTLE SA	4,999,749	0.35
71,000 PROSIEBENSAT1 MEDIA SE	2,447,297	0.17	32,260 NOVARTIS AG-NOM	2,727,851	0.19
82,310 RWE AG	1,680,243	0.12	21,220 ROCHE HOLDING LTD	5,367,740	0.39
37,810 SIEMENS AG-NOM	5,273,472	0.36	<i>United Arab Emirates</i>	738,853	0.05
9,290 VOLKSWAGEN AG-PFD	1,856,822	0.13	1,005,060 RAS AL KHAIMAH CERAMICS	738,853	0.05
<i>Greece</i>	1,256,359	0.09	<i>United Kingdom</i>	38,748,616	2.74
27,210 JUMBO SA	486,839	0.03	105,700 ADMIRAL GROUP	2,862,648	0.20
18,360 MOTOR OIL HELLAS	414,037	0.03			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
155,840	BHP BILLITON PLC	3,209,705	0.23	37,000	MOSAIC CO THE -WI	950,160	0.07
628,230	BP PLC	4,442,220	0.31	20,000	NEWMONT MINING CORP	750,600	0.05
91,860	BRITISH AMERICAN TOBACCO PLC	6,235,712	0.45	9,000	NIKE INC -B-	563,310	0.04
246,650	DIRECT LINE INSURANCE GROUP PLC	1,273,598	0.09	35,000	NOBLE ENERGY	1,020,250	0.07
93,820	GLAXOSMITHKLINE PLC	1,678,495	0.12	45,000	OLD REPUB.INTL CORP	962,550	0.07
343,410	HSBC HOLDINGS PLC	3,562,711	0.25	12,000	ORACLE CORP	567,600	0.04
73,800	IMPERIAL BRAND SHS PLC	3,160,794	0.22	2,000	OREILLY AUTOMOTIVE INC	481,080	0.03
70,130	RIO TINTO PLC	3,739,809	0.26	8,000	PEPSICO INC	959,360	0.07
154,780	ROYAL DUTCH SHELL PLC-A	5,164,115	0.37	102,000	PFIZER INC	3,697,500	0.26
1,075,420	VODAFONE GROUP	3,418,809	0.24	13,000	PG&E CORP	582,790	0.04
	<i>United States of America</i>	122,987,026	8.70	7,000	PIONEER NATURAL RESOURCES	1,209,950	0.09
3,000	AFFILIATED MANAGERS	615,810	0.04	7,000	RED HAT	840,770	0.06
8,000	ALEXION PHARMACEUTICALS INC	956,720	0.07	50,000	STARBUCKS	2,871,500	0.20
1,000	ALPHABET INC	1,053,400	0.07	22,000	SYNCHRONY FINANCIAL	849,640	0.06
41,000	ALTRIA GROUP INC	2,929,450	0.21	15,000	TAPESTRY INC	663,450	0.05
14,000	AMERICAN ELECTRIC POWER INC	1,030,120	0.07	20,000	TEREX	964,400	0.07
39,000	APPLE INC	6,599,970	0.46	13,000	TIFFANY & CO	1,352,000	0.10
46,000	BANK OF AMERICA CORP	1,358,426	0.10	51,000	TJX COMPANIES INC	3,899,460	0.28
7,000	CARLISLE COS	795,410	0.06	21,000	UNITED PARCEL SERVICE-B	2,503,200	0.18
10,000	CDW CORP	694,900	0.05	6,000	UNITED RENTALS INC	1,031,460	0.07
8,000	CENTENE	807,520	0.06	26,000	VERIZON COMMUNICATIONS INC	1,378,780	0.10
28,000	CENTURYTEL INC	467,040	0.03	5,000	VERTEX PHARMACEUTICALS INC	749,300	0.05
29,000	CHEVRON CORP	3,636,600	0.26	6,000	VISA INC-A	685,620	0.05
140,000	CISCO SYSTEMS INC	5,362,000	0.38	15,000	VOYA FINANCIAL	742,050	0.05
75,000	CITIGROUP INC	5,582,250	0.38	13,000	WALT DISNEY COMPANY	1,401,400	0.10
21,000	CITIZENS FINANCIAL GROUP	881,790	0.06		<b>Bonds</b>	<b>804,706,244</b>	<b>56.89</b>
7,000	CITRIX SYSTEMS INC	616,000	0.04		<i>Argentina</i>	10,210,235	0.72
25,000	CME GROUP INC	3,651,250	0.26	1,300,000	ARGENTINA 5.00% 15/01/2027	1,623,201	0.11
50,000	COMCAST CLASS A	2,002,500	0.14	3,500,000	ARGENTINA 7.50% 22/04/2026	3,971,275	0.28
19,000	COMERICA INC	1,649,770	0.12	2,400,000	ARGENTINA 7.82% 31/12/2033	4,615,759	0.33
51,000	DOLLAR GENERAL	4,745,040	0.34		<i>Australia</i>	3,206,446	0.23
11,000	EOG RESOURCES	1,187,560	0.08	1,000,000	BHP BILLITON FIINANCE LTD VAR 22/04/2076	1,344,919	0.11
10,000	ESTEE LAUDER COMPANIES INC-A	1,272,600	0.09	600,000	MACQUARIE BANK 2.85% 15/01/2021	603,400	0.04
60,000	EXXON MOBIL CORP	5,028,000	0.36	500,000	ORIGIN ENERGY FIN TF/TV 2074	628,235	0.04
4,000	FACEBOOK A	705,840	0.05	500,000	ORIGIN ENERGY FIN 2.875% 11/10/19	629,892	0.04
4,000	FEDEX CORP	998,200	0.07		<i>Austria</i>	10,120,471	0.72
21,000	GENERAL MILLS INC	1,245,300	0.09	100,000	AUSTRIA 3.80% 26/01/2062	204,742	0.01
18,000	GILEAD SCIENCES INC	1,289,520	0.09	300,000	AUSTRIA 6.25% 15/07/2027	555,222	0.04
2,000	GOLDMAN SACHS GROUP	509,980	0.04	1,600,000	ERSTE GROUP BANK AG VAR 26/05/2025	1,684,000	0.12
13,000	HALLIBURTON CO	635,440	0.04	1,700,000	ERSTE GROUP BANK AG VAR 28/03/2023	1,718,947	0.12
18,000	HONEYWELL INTERNATIONAL INC	2,766,060	0.20	1,500,000	ERSTE GROUP BANK AG 7.125% 10/10/2022	2,339,038	0.17
3,000	HUMANA	744,480	0.05	1,300,000	OMV AG VAR PERPETUAL	1,778,649	0.13
48,000	INTEL CORP	2,215,680	0.16	1,000,000	SAPPI PAPIER HOLDING AG 3.375% 01/04/2022	1,225,380	0.09
6,000	INTL BUSINESS MACHINES CORP	921,060	0.07	488,000	SAPPI PAPIER HOLDING AG 4.00% 01/04/2023	614,493	0.04
29,000	JOHNSON & JOHNSON	4,055,360	0.29		<i>Azerbaijan</i>	1,344,980	0.10
37,000	J.P.MORGAN CHASE & CO	3,966,400	0.28	1,300,000	AZERBAIJAN 4.75% 18/03/2024	1,344,980	0.10
10,000	KRAFT HEINZ CO/THE	777,600	0.05		<i>Bahrain</i>	2,190,069	0.15
20,000	LAS VEGAS SANDS	1,389,800	0.10	2,100,000	BAHRAIN 7.00% 26/01/2026	2,190,069	0.15
53,000	LIMITED BRANDS INC	3,191,660	0.23				
22,000	MASCO CORP	966,900	0.07				
62,000	MERCK AND CO INC	3,493,700	0.25				
91,000	MICROSOFT CORP	7,784,140	0.54				
17,000	MONDELEZ INTERNATIONAL	727,600	0.05				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>Belgium</i>	5,323,899	0.38				
500,000	ANHEUSER BUSCH INBEV SA 2.00% 17/03/2028	642,038	0.05	862,000	BANCOLOMBIA SA 5.125% 11/09/2022	902,962	0.06
300,000	BELGIUM 3.75% 22/06/2045	535,659	0.04	2,000,000	COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	2,045,000	0.15
378,818	BELGIUM 4.25% 28/09/2022	549,555	0.04	1,150,000	COLOMBIA 10.375% 28/01/2033	1,819,875	0.13
350,000	BELGIUM 5.50% 28/03/2028	624,969	0.04	1,000,000	COLOMBIA 11.75% 25/02/2020	1,199,000	0.08
1,000,000	KBC GROUP SA/NV VAR 18/09/2029	1,209,848	0.09	500,000	COLOMBIA 4.00% 26/02/2024	519,125	0.04
1,400,000	KBC GROUPE SA VAR 31/12/2049	1,761,830	0.12	800,000	COLOMBIA 5.625% 26/02/2044	918,000	0.06
	<i>Bermuda</i>	2,719,958	0.19	1,000,000	COLOMBIA 7.375% 18/03/2019	1,061,500	0.08
1,550,000	DIGICEL LIMITED 6.75% 01/03/2023	1,529,711	0.11	1,000,000	COLOMBIA 8.125% 21/05/2024	1,265,450	0.09
941,000	FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	1,190,247	0.08		<i>Costa Rica</i>	2,747,688	0.19
	<i>Brazil</i>	9,660,843	0.68	1,000,000	COSTA RICA 4.375% 30/04/2025	970,000	0.07
1,450,000	BRAZIL 2.875% 01/04/2021	1,860,473	0.13	450,000	COSTA RICA 7.158% 12/03/2045	474,188	0.03
350,000	BRAZIL 5.00% 27/01/2045	327,075	0.02	1,200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	1,303,500	0.09
2,000,000	BRAZIL 5.625% 07/01/2041	2,048,000	0.14		<i>Croatia</i>	2,016,812	0.14
750,000	FEDERATIVE REPUBLIC OF BRAZIL 10.125% 15/05/2027	1,072,500	0.08	350,000	CROATIA 3.875% 30/05/2022	470,333	0.03
1,100,000	FEDERATIVE REPUBLIC OF BRAZIL 7.125% 20/01/2037	1,331,000	0.09	1,400,000	CROATIA 5.50% 04/04/2023	1,546,479	0.11
350,000	FEDERATIVE REPUBLIC OF BRAZIL 8.25% 20/01/2034	459,375	0.03		<i>Curacao</i>	1,704,757	0.12
2,000,000	FEDERATIVE REPUBLIC OF BRAZIL 8.875% 15/04/2024	2,562,420	0.19	1,400,000	TEVA PHARMACEUTICALS FIN.IV BV 2.875% 15/04/2019	1,704,757	0.12
	<i>Canada</i>	947,250	0.07		<i>Denmark</i>	1,521,589	0.11
900,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022	947,250	0.07	600,000	NYKREDIT REALKREDIT A/S VAR 17/11/2027	768,057	0.06
	<i>Cayman Islands</i>	9,519,258	0.67	600,000	TDC A/S TF-2021/TV 26/02/3015	753,532	0.05
200,000	BANCO DO BRASIL 4.625% 15/01/2025	197,866	0.01		<i>Dominican Republic</i>	3,954,563	0.28
2,500,000	BANCO NACIONAL COMERCIO CAYMAN ISLANDS 4.375% 14/10/2025	2,606,250	0.18	500,000	DOMINICAN REPUBLIC 5.95% 25/01/2027	541,250	0.04
1,100,000	CK HUTCHISON FINANCE 16 1.25% 06/04/2023	1,351,452	0.10	1,800,000	DOMINICAN REPUBLIC 7.45% 30/04/2044	2,155,500	0.15
2,000,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	2,049,868	0.14	1,150,000	DOMINICAN REPUBLIC 7.50% 06/05/2021	1,257,813	0.09
2,600,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	3,313,822	0.24		<i>Ecuador</i>	3,085,063	0.22
	<i>Chile</i>	6,007,523	0.42	1,050,000	ECUADOR 10.50% 24/03/2020	1,165,500	0.08
1,100,000	CHILE 1.75% 20/01/2026	1,398,772	0.10	1,000,000	ECUADOR 10.75% 28/03/2022	1,171,250	0.09
750,000	CHILE 3.125% 27/03/2025	764,625	0.05	650,000	ECUADOR 9.65% 13/12/2026	748,313	0.05
250,000	CHILE 3.25% 14/09/2021	257,563	0.02		<i>Egypt</i>	3,995,282	0.28
1,250,000	CHILE 3.86% 21/06/2047	1,286,875	0.09	3,400,000	EGYPT 7.50% 31/01/2027	3,765,140	0.26
2,200,000	CHILE 3.875% 05/08/2020	2,299,688	0.16	200,000	EGYPT 8.50% 31/01/2047	230,142	0.02
	<i>China</i>	15,706,401	1.11		<i>France</i>	60,256,927	4.26
2,000,000	CHINA DEVELOPMENT BANK 2.125% 01/06/2021	1,954,036	0.14	1,800,000	ACCOR SA VAR PERPETUAL	2,302,139	0.16
5,100,000	CHINA DEVELOPMENT BANK 2.50% 09/10/2020	5,067,640	0.35	1,500,000	AREVA 3.25% 04/09/2020	1,899,852	0.13
2,000,000	EXPORT IMPORT BANK OF CHINA 2.00% 26/04/2021	1,950,038	0.14	1,200,000	ARKEMA SA VAR PERPETUAL	1,583,903	0.11
2,500,000	EXPORT IMPORT BANK OF CHINA 2.50% 31/07/2019	2,501,748	0.18	884,000	AXA SA 4.50% PERPETUAL	864,556	0.06
3,600,000	EXPORT IMPORT BANK OF CHINA 2.625% 14/03/2022	3,560,634	0.25	1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	1,644,366	0.12
650,000	EXPORT IMPORT BANK OF CHINA 3.625% 31/07/2024	672,305	0.05	1,300,000	BNP PARIBAS SA VAR 14/10/2027	1,680,811	0.12
	<i>Colombia</i>	11,493,058	0.81	1,000,000	BNP PARIBAS SA 2.375% 17/02/2025	1,286,327	0.09
1,784,000	BANCOLOMBIA SA VAR 18/10/2027	1,762,146	0.12	600,000	BNP PARIBAS SA 2.375% 20/11/2019	834,650	0.06
				1,700,000	BNP PARIBAS SA 3.80% 10/01/2024	1,761,220	0.12
				2,000,000	BPCE SA 4.00% 15/04/2024	2,116,868	0.15
				1,400,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	1,880,619	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
800,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	980,583	0.07	1,900,000	UNITYMEDIA HESSEN GMBH CO NRW 6.25% 15/01/2029	2,569,585	0.18
800,000	CMA CGM 5.25% 15/01/2025	960,083	0.07		<i>Ghana</i>	2,250,806	0.16
800,000	COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	954,886	0.07	1,000,000	GHANA 8.125% 18/01/2026	1,115,041	0.08
500,000	CREDIT AGRICOLE LONDON 3.875% 15/04/2024	526,214	0.04	1,000,000	GHANA 9.25% 15/09/2022	1,135,765	0.08
2,250,000	CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	3,000,443	0.22		<i>Guernsey</i>	1,911,292	0.14
600,000	DANONE SA VAR PERPETUAL	725,505	0.05	800,000	CREDIT SUISSE GP FUN LTD 3% 27/05/2022	1,143,185	0.09
1,000,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,274,121	0.09	750,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.45% 16/04/2021	768,107	0.05
2,000,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	3,602,751	0.26		<i>Hungary</i>	5,756,989	0.41
700,000	ELECTRICITE DE FRANCE SA 6.95% 26/01/2039	959,043	0.07	1,000,000	HUNGARY 3.875% 24/02/2020	1,304,597	0.09
1,134,000	FAURECIA SA 3.625% 15/06/2023	1,439,256	0.10	2,000,000	HUNGARY 5.375% 21/02/2023	2,228,392	0.16
1,200,000	FRANCE OAT 5.50% 25/04/2029	2,178,083	0.15	2,000,000	HUNGARY 6.375% 29/03/2021	2,224,000	0.16
1,400,000	FRANCE OAT 6.00% 25/10/2025	2,428,630	0.18		<i>India</i>	984,458	0.07
1,900,000	FRANCE OAT 8.25% 25/04/2022	3,121,232	0.23	1,000,000	EXPORT-IMPORT BK INDIA 3.375% 05/08/2026	984,458	0.07
850,000	FRANCE OAT 8.50% 25/10/2019	1,187,459	0.08		<i>Indonesia</i>	16,713,747	1.18
800,000	GDF SUEZ VAR PERPETUAL	1,090,845	0.08	4,600,000	INDONESIA 11.625% 04/03/2019	5,095,230	0.36
400,000	LAFARGE SA 7.125% 15/07/2036	526,856	0.04	2,700,000	INDONESIA 3.75% 14/06/2028	3,745,749	0.26
725,000	LOXAM 3.50% 03/05/2023	908,024	0.06	1,000,000	INDONESIA 5.875% 13/03/2020	1,074,871	0.08
800,000	ORANGE SA VAR 31/12/2049	1,036,684	0.07	200,000	INDONESIA 5.875% 15/01/2024	228,192	0.02
500,000	ORANGE SA 4.125% 14/09/2021	528,884	0.04	500,000	INDONESIA 5.95% 08/01/2046	618,164	0.04
400,000	ORANGE SA 5.375% 13/01/2042	484,268	0.03	2,500,000	INDONESIA 6.75% 15/01/2044	3,328,958	0.24
1,000,000	ORANGE SA 7.25% 10/11/2020	1,583,246	0.11	700,000	INDONESIA 8.50% 12/10/2035	1,050,678	0.07
200,000	ORANGE SA 8.125% 28/01/2033	449,507	0.03	1,000,000	PARTAMINA PERSERO PT 5.625% 20/05/2043	1,089,904	0.08
1,200,000	PERNOD RICARD SA 5.75% 07/04/2021	1,318,138	0.09	400,000	PT PERTAMINA 6.50% 27/05/2041	482,001	0.03
1,200,000	PEUGEOT SA 2.00% 23/03/2024	1,469,974	0.10		<i>Ireland</i>	7,427,710	0.53
1,200,000	PEUGEOT SA 6.50% 18/01/2019	1,538,210	0.11	1,037,000	ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	1,283,894	0.09
1,200,000	REXEL SA 2.125% 15/06/2025	1,420,996	0.10	2,000,000	ARDAGH PACKAGING FINANCE 4.125% 15/05/2023	2,552,997	0.18
1,300,000	SFR GROUP SA 7.375% 01/05/2026	1,339,000	0.09	900,000	CRH FINANCE LIMITED 3.125% 03/04/2023	1,219,598	0.09
900,000	SOCIETE GENERALE SA VAR PERPETUAL	1,243,390	0.09	600,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	650,576	0.05
1,100,000	SOLVAY FINANCE VAR PERPETUAL	1,484,986	0.10	1,361,000	SMURFIT KAPPA ACQUISITIONS 2.375% 01/02/2024	1,720,645	0.12
1,000,000	TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	1,259,903	0.09		<i>Israel</i>	6,904,512	0.49
1,072,000	TOTAL SA VAR PERPETUAL	1,380,416	0.10	3,400,000	ISRAEL ELECTRIC CORP 7.25% 15/01/2019	3,550,042	0.26
	<i>Germany</i>	30,149,943	2.13	1,000,000	ISRAEL 4.625% 18/03/2020	1,326,091	0.09
1,570,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	1,873,068	0.13	1,950,000	ISRAEL 5.125% 26/03/2019	2,028,379	0.14
2,700,000	ALLIANZ SE VAR PERPETUAL	3,855,755	0.27		<i>Italy</i>	45,923,673	3.25
1,200,000	ALLIANZ SE 3.875% PERPETUAL	1,118,950	0.08	668,000	ATLANTIA S.P.A 1.875% 13/07/2027	819,412	0.06
100,000	ALSTRIA OFFICE AG 2.125% 12/04/2023	128,644	0.01	900,000	ATLANTIA S.P.A 5.875% 09/06/2024	1,423,341	0.10
500,000	BAYER AG VAR 01/07/2075	630,837	0.04	1,365,000	BUZZI UNICEM 2.125% 28/04/2023	1,731,291	0.12
1,000,000	DEUTSCHE BANK AG 1.50% 20/01/2022	1,240,565	0.09	500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	653,250	0.05
1,400,000	ESAL GMBH ELEKTROSCHALTANLAGEN 6.25% 05/02/2023	1,337,000	0.09	2,000,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA 6.25% 20/06/2019	2,907,123	0.20
745,000	EVONIK INDUSTRIES AG VAR 07/07/2077	919,877	0.07	2,000,000	ENEL SPA TF/TV 24/09/2073	2,492,500	0.18
3,100,000	GERMANY BUND 3.25% 04/01/2020	4,013,578	0.29	1,500,000	INTESA SANPAOLO SPA 3.875% 15/01/2019	1,520,396	0.11
1,350,000	GERMANY BUND 6.25% 04/01/2024	2,232,308	0.16	1,000,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	1,317,710	0.09
650,000	GERMANY BUND 6.25% 04/01/2030	1,294,851	0.09	1,000,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	1,309,815	0.09
700,000	GERMANY BUND 6.50% 04/07/2027	1,319,852	0.09	4,000,000	INTESA SANPAOLO SPA 6.50% 24/02/2021	4,410,072	0.30
1,000,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	1,293,832	0.09				
621,000	K+S AKTIENGESELLSCHAFT 2.625% 06/04/2023	781,856	0.06				
900,000	MERCK KGAA VAR 12/12/2074	1,141,575	0.08				
1,000,000	RWE AG VAR PERPETUAL	1,435,305	0.10				
680,000	THYSSENKRUPP AG 1.375% 03/03/2022	830,719	0.06				
1,667,000	THYSSENKRUPP AG 2.75% 08/03/2021	2,131,786	0.15				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
800,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	1,209,282	0.09	700,000	SES GLOBAL SA 4.75% 11/03/2021	961,487	0.07
850,000	ITALY BTP 5.50% 01/09/2022	1,245,020	0.09	688,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/10/2028	831,719	0.06
1,950,000	ITALY BTP 5.50% 01/11/2022	2,865,507	0.20	550,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	620,125	0.04
1,400,000	ITALY BTP 6.00% 01/05/2031	2,372,413	0.17		<i>Mexico</i>	34,505,097	2.44
1,500,000	ITALY BTP 7.25% 01/11/2026	2,604,283	0.18	600,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	884,000	0.06
1,150,000	ITALY BTP 9.00% 01/11/2023	1,996,141	0.14	1,700,000	AMERICA MOVIL SAB DE CV 4.375% 16/07/42	1,811,374	0.13
656,000	LEONARDO SPA 1.50% 07/06/2024	790,553	0.06	2,180,000	BBVA BANCOMER SA DE CV 6.75% 30/09/2022	2,463,400	0.17
1,000,000	LEONARDO SPA 4.50% 19/01/2021	1,343,833	0.10	1,800,000	CEMEX 4.375% 05/03/2023	2,293,288	0.16
1,100,000	MEDIOBANCA SPA 4.50% 14/05/2020	1,456,079	0.10	500,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	532,500	0.04
1,100,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	1,405,033	0.10	500,000	MEXICO 2.375% 09/04/2021	641,993	0.05
598,000	TELECOM ITALIA SPA 3.00% 30/09/2025	768,283	0.05	600,000	MEXICO 2.75% 22/04/2023	795,262	0.06
1,800,000	TELECOM ITALIA SPA 3.25% 16/01/2023	2,378,373	0.17	3,150,000	MEXICO 4.00% 15/03/2115	3,641,735	0.26
900,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,428,817	0.10	5,100,000	MEXICO 4.125% 21/01/2026	5,323,125	0.37
600,000	UNICREDIT SPA VAR PERPETUAL	782,171	0.06	4,000,000	MEXICO 4.15% 28/03/2027	4,153,000	0.29
600,000	UNICREDIT SPA VAR 28/10/2025	801,851	0.06	3,150,000	MEXICO 4.75% 08/03/2044	3,192,525	0.23
1,400,000	UNICREDIT SPA 6.95% 31/10/2022	2,070,585	0.15	100,000	MEXICO 5.50% 17/02/2020	133,932	0.01
1,063,000	WIND TRE S P A 2.625% 20/01/2023	1,246,939	0.09	250,000	MEXICO 5.625% 19/03/2114	370,842	0.03
600,000	WIND TRE SPA 5% 20/01/2026	573,600	0.04	2,500,000	MEXICO 8.00% 24/09/2022	3,146,875	0.22
	<i>Jamaica</i>	1,079,438	0.08	1,500,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,891,566	0.13
950,000	JAMAICA 6.75% 28/04/2028	1,079,438	0.08	400,000	PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	392,600	0.03
	<i>Japan</i>	25,207,138	1.78	1,900,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	1,901,330	0.13
2,548,300,000	JAPAN JGBI 0.10% 10/03/2026	24,141,616	1.70	500,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	531,250	0.04
897,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	1,065,522	0.08	400,000	SIGMA ALIMENTOS SA DE CV 4.125% 02/05/2026	404,500	0.03
	<i>Jersey</i>	4,219,149	0.30		<i>Netherlands</i>	69,032,884	4.88
553,000	DELPHI AUTOMOTIVE 1.60% 15/09/2028	662,502	0.05	1,100,000	ABN AMRO BANK NV 2.50% 29/11/2023	1,475,687	0.10
1,600,000	HBOS CAPITAL FUNDING LP VAR PERPETUAL	2,261,986	0.16	1,600,000	ABN AMRO BANK NV 4.8% 18/04/2026	1,710,320	0.12
1,000,000	UBS GROUP FUNDING LTD 2.125% 04/03/2024	1,294,661	0.09	1,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	1,433,971	0.10
	<i>Kazakhstan</i>	4,255,196	0.30	1,000,000	ATF NETHERLANDS BV VAR PERPETUAL	1,283,763	0.09
1,000,000	KAZAKHSTAN 4.625% 24/05/2023	1,016,458	0.07	900,000	ATF NETHERLANDS BV 1.50% 15/07/2024	1,094,926	0.08
1,000,000	KAZAKHSTAN 5.125% 21/07/2025	1,115,980	0.08	1,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	1,308,224	0.09
1,650,000	KAZAKHSTAN 6.50% 21/07/2045	2,122,758	0.15	600,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.125% 11/03/2023	637,013	0.05
	<i>Luxembourg</i>	47,298,039	3.34	1,000,000	BOMBARDIER 8.75% 01/12/2021	1,102,500	0.08
2,700,000	ALTICE FINANCING SA 5.25% 15/02/2023	3,388,479	0.24	1,000,000	CNH INDUSTRIAL N.V. 4.50% 15/08/2023	1,042,680	0.07
1,200,000	ALTICE FINANCING SA 7.5% 15/05/2026	1,281,000	0.09	600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	782,996	0.06
1,847,000	ALTICE FINCO S.A 4.75% 15/01/2028	2,115,800	0.15	2,000,000	COOPERATIEVE RABOBANK UA 2.25% 14/01/2020	1,998,566	0.14
1,900,000	ARCELORMITTAL SA VAR 05/08/2020	2,014,000	0.14	1,300,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,319,344	0.09
1,056,000	ARCELORMITTAL SA 0.95% 17/01/2023	1,259,048	0.09	1,600,000	COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	1,681,571	0.12
600,000	EUROPEAN INVESTMENT BANK (EIB) 2.50% 31/10/2022	868,086	0.06	1,000,000	COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	1,382,013	0.10
2,200,000	EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	3,853,907	0.27	1,100,000	DARLING GLOBAL FINANCE B.V. 4.75% 30/05/2022	1,375,683	0.10
10,400,000	EUROPEAN INVESTMENT BANK (EIB) 5.625% 07/06/2032	21,002,929	1.49	800,000	DEUTSCHE TELEKOM INT FIN 6.5% 08/04/2022	1,309,496	0.09
2,600,000	FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	3,472,721	0.25	600,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.82% 19/01/2022	601,321	0.04
550,000	HEIDELBERGCEMENT FIN 9.50% 15/12/2018	721,346	0.05	350,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	518,963	0.04
500,000	HOLCIM FINANCE 2.25% 26/05/2028	638,937	0.05	600,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 7.5% 24/01/2033	1,253,707	0.09
816,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	1,047,943	0.07	1,000,000	EDP FINANCE BV 2.375% 23/03/2023	1,307,125	0.09
766,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	769,830	0.05	2,350,000	EDP FINANCE BV 4.125% 15/01/2020	2,424,262	0.17
1,000,000	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	1,031,250	0.07	923,000	EDP FINANCE BV 4.90% 01/10/2019	961,788	0.07
1,101,000	SES GLOBAL SA VAR PERPETUAL	1,419,432	0.10				

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,000,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	1,648,937	0.12	1,000,000	PERU 3.75% 01/03/2030	1,462,821	0.10
1,500,000	FIAT CHRYSLER AUTOMOBILE 5.25% 15/04/2023	1,574,100	0.11	1,000,000	PERU 4.125% 25/08/2027	1,089,000	0.08
3,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 15/04/2020	3,088,800	0.23		<i>Philippines</i>	8,780,000	0.62
1,000,000	FRESENIUS 4% 01/02/2024	1,401,874	0.10	1,350,000	PHILIPPINES 3.70% 02/02/2042	1,344,161	0.10
1,500,000	GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	1,972,296	0.14	1,100,000	PHILIPPINES 8.375% 17/06/2019	1,201,680	0.08
600,000	GAS NATURAL FENOSA FINANCE B.V 1.25% 19/04/2026	723,571	0.05	1,400,000	PHILIPPINES 9.50% 02/02/2030	2,217,041	0.15
700,000	GENERALI FINANCE BV VAR PERPETUAL	921,111	0.07	1,400,000	PHILIPPINES 9.50% 21/10/2024	2,005,615	0.14
800,000	GOODYEAR DUNLOP TIRES EUROPE 3.75% 15/12/2023	1,007,471	0.07	350,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	381,503	0.03
1,200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,450,269	0.10	1,600,000	SAN MIGUEL CORP 4.875% 26/04/2023	1,630,000	0.12
600,000	ING BANK NV VAR 29/05/2023	739,641	0.05		<i>Poland</i>	2,281,118	0.16
700,000	ING BANK NV 5.00% 09/06/2021	754,077	0.05	2,150,000	POLAND 6.375% 15/07/2019	2,281,118	0.16
1,100,000	ING BANK NV 5.375% 15/04/2021	1,689,965	0.12		<i>Portugal</i>	1,882,780	0.13
1,600,000	ING BANK NV 5.80% 25/09/2023	1,797,789	0.13	800,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	1,073,818	0.07
1,607,000	ING GROUP NV VAR PERPETUAL	1,759,665	0.12	600,000	ENERGIAS DE PORTUGAL (EDP) VAR 16/09/2075	808,962	0.06
800,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	928,281	0.07		<i>Romania</i>	2,637,985	0.19
1,500,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% 28/10/2021	1,460,628	0.10	2,300,000	ROMANIA 6.75% 07/02/2022	2,637,985	0.19
550,000	NEDERLAND 7.50% 15/01/23	914,643	0.06		<i>Serbia</i>	1,259,651	0.09
550,000	NETHERLANDS 4.00% 15/01/2037	1,007,039	0.07	1,100,000	SERBIA 7.25% 28/09/2021	1,259,651	0.09
1,693,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	1,700,195	0.12		<i>South Africa</i>	3,875,866	0.27
600,000	RWE FINANCE BV 6.50% 10/08/2021	885,297	0.06	2,900,000	ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	2,873,607	0.20
564,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% 06/07/2024	664,543	0.05	950,000	SOUTH AFRICA 6.875% 27/05/2019	1,002,259	0.07
2,200,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	2,845,810	0.20		<i>Spain</i>	11,921,784	0.84
1,200,000	SHELL INTERNATIONAL FIN 2.875% 10/05/2026	1,201,339	0.08	500,000	BANCO SANTANDER SA VAR PERPETUAL	684,456	0.05
400,000	TELEFON 8.25% 15/09/30 *USD	565,191	0.04	1,100,000	BANCO SANTANDER SA 1.375% 09/02/2022	1,362,580	0.10
1,100,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,390,900	0.10	1,200,000	CAIXABANK S.A VAR 15/02/2027	1,535,213	0.11
1,400,000	TEVA PHARMACEUTICALS 2.80% 21/07/2023	1,220,661	0.09	371,000	FERROVIAL SA VAR PERPETUAL	434,792	0.03
1,000,000	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	1,022,500	0.07	1,200,000	INMOBILIARIA COLONIAL NUEVAS 2.728% 05/06/2023	1,572,469	0.11
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,366,147	0.10	650,000	SPAIN 5.15% 31/10/2044	1,131,325	0.08
800,000	VONOVIA FINANCE B.V VAR PERPETUAL	1,051,622	0.07	650,000	SPAIN 5.40% 31/01/2023	974,901	0.07
1,800,000	VONOVIA FINANCE B.V 4.625% 08/04/2074	2,272,603	0.16	650,000	SPAIN 5.85% 31/01/2022	960,118	0.07
	<i>Oman</i>	2,333,828	0.16	1,250,000	SPAIN 5.90% 30/07/2026	2,064,009	0.14
1,100,000	OMAN 4.75% 15/06/2026	1,070,238	0.08	700,000	SPAIN 6.00% 31/01/2029	1,201,921	0.08
1,250,000	OMAN 5.375% 08/03/2027	1,263,590	0.08		<i>Sri Lanka</i>	2,387,040	0.17
	<i>Panama</i>	5,149,800	0.36	1,000,000	SRI LANKA 6.125% 03/06/2025	1,060,148	0.07
500,000	PANAMA 3.875% 17/03/2028	523,750	0.04	1,200,000	SRI LANKA 6.85% 03/11/2025	1,326,892	0.10
1,350,000	PANAMA 7.35% 21/07/2025	1,752,300	0.11		<i>Sweden</i>	7,864,967	0.56
150,000	PANAMA 8.875% 30/09/2027	218,250	0.02	1,200,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	1,455,067	0.11
900,000	PANAMA 9.375% 01/04/2029	1,368,000	0.10	600,000	NORDEA BANK AB VAR PERPETUAL	726,121	0.05
1,000,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	1,287,500	0.09	865,000	NORDEA BANK AB VAR 07/09/2026	1,048,056	0.07
	<i>Peru</i>	8,924,954	0.63	1,000,000	SKANDINAVISKA ENSKILDA BANKEN 2.45% 27/05/2020	1,001,269	0.07
1,000,000	BANCO DE CREDITO DEL PERU VAR 24/04/2027	1,102,500	0.08	1,400,000	SWEDBANK AB VAR PERPETUAL	1,450,750	0.11
1,900,000	BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	2,147,000	0.15	1,109,000	TELIA COMPANY AB VAR 04/04/2078	1,408,079	0.10
1,650,000	BBVA BANCO CONTINENTAL VAR 22/09/2029	1,784,063	0.13	640,000	VOLVO CAR AB 2.00% 24/01/2025	775,625	0.05
1,000,000	PERU 2.75% 30/01/2026	1,339,570	0.09				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	Switzerland	6,545,130	0.46				
1,000,000	CREDIT SUISSE GRP AG VAR PERPETUAL	1,086,710	0.08	500,000	TULLOW OIL PLC 6.00% 01/11/2020	506,900	0.04
520,000	CREDIT SUISSE GRP AG VAR 17/07/2025	631,534	0.04	2,650,000	UK GILT 2.50% 22/07/2065	4,685,475	0.33
1,329,000	UBS GROUP AG VAR PERPETUAL	1,449,636	0.10	3,700,000	UK GILT 4.75% 07/03/2020	5,473,301	0.39
2,500,000	UBS INC VAR 12/02/2026	3,377,250	0.24	1,730,000	UK GILT 5.00% 07/03/2025	2,999,119	0.21
	Turkey	12,359,066	0.87	4,750,000	UK GILT 8.00% 07/06/2021	8,044,371	0.58
1,900,000	TURKEY 4.875% 09/10/2026	1,878,450	0.13	750,000	UK TREASURY 4.50% 07/03/19	1,063,289	0.08
1,250,000	TURKEY 4.875% 16/04/2043	1,100,119	0.08	1,400,000	VODAFONE GROUP PLC 2.95% 19/02/2023	1,407,407	0.10
2,000,000	TURKEY 5.125% 18/05/2020	2,635,240	0.19	500,000	VODAFONE 8.125% 26/11/2018	720,402	0.05
1,300,000	TURKEY 5.875% 02/04/2019	1,665,044	0.12		United States of America	175,521,028	12.42
1,000,000	TURKEY 6.25% 26/09/2022	1,087,451	0.08	1,000,000	ALLY FINANCIAL INC 4.25% 15/04/2021	1,027,500	0.07
2,550,000	TURKEY 6.625% 17/02/2045	2,757,009	0.18	800,000	AMERICAN AIRLINES 2013-2 CI A PASS THRU TRUST 4.625% 01/03/2020	816,000	0.06
1,150,000	TURKEY 7.50% 07/11/2019	1,235,753	0.09	1,200,000	ANHEUSER BUSCH 2.5% 15/07/2022	1,192,168	0.08
	United Kingdom	72,852,401	5.15	2,000,000	ANHUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	2,067,462	0.15
1,148,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	1,383,378	0.10	700,000	ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	814,542	0.06
1,550,000	AVIVA PLC VAR 05/07/2043	2,314,592	0.16	700,000	APPLE INC 4.65% 23/02/2046	821,752	0.06
391,000	AVIVA PLC VAR 12/09/2049	569,961	0.04	600,000	AT&T INC 3.15% 04/09/2036	740,599	0.05
1,400,000	BARCLAYS BANK PLC VAR 31/12/2049	2,230,256	0.16	310,000	AT&T INC 4.55% 09/03/2049	292,944	0.02
900,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,326,762	0.09	1,000,000	BALL CORP 4.375% 15/12/2020	1,038,750	0.07
1,510,000	BARCLAYS PLC VAR 07/02/2028	1,809,600	0.13	1,000,000	BALL CORP 4.375% 15/12/2023	1,388,737	0.10
2,200,000	BAT INTL FINANCE PLC 6.375% 12/12/2019	3,278,219	0.23	1,250,000	BALL CORP 5.25% 01/07/2025	1,364,063	0.10
1,205,000	BP CAPITAL MARKETS PLC 3.161% 17/03/2021	1,226,671	0.09	2,000,000	BANK OF AMERICA CORP 3.30% 11/01/2023	2,047,416	0.14
800,000	CREDIT AGRICOLE S A LONDON BRANCH 5.50% 17/12/2021	1,262,777	0.09	1,800,000	BANK OF AMERICA CORP 4.2% 26/08/2024	1,897,177	0.13
1,100,000	HSBC BANK PLC 4.125% 12/08/2020	1,147,075	0.08	950,000	BANK OF AMERICA CORP 5.50% 04/12/2019	1,394,801	0.10
1,000,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,278,984	0.09	1,500,000	BAT CAPITAL CORP 3.222% 15/08/2024	1,502,162	0.11
1,000,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	1,723,395	0.12	1,500,000	BAYER US FINANCE LLC 3.375% 08/10/2024	1,527,554	0.11
700,000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	889,977	0.06	800,000	BERKSHIRE HATHWAY INC 1.30% 15/03/2024	994,407	0.07
600,000	IMPERIAL TOBACCO FINANCE PLC 9.00% 17/02/2022	1,049,848	0.07	2,000,000	BERKSHIRE HATHWAY INC 2.75% 15/03/2023	2,014,482	0.14
1,462,000	INEOS FINANCE PLC 2.125% 15/11/2025	1,745,809	0.12	972,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	1,155,669	0.08
800,000	INTERNATIONAL GAME TECHNOLOGY 4.125% 15/02/2020	1,024,830	0.07	300,000	CCO HLDGS LLC 5.125% 15/02/2023	307,500	0.02
700,000	JAGUAR LAND ROVER AUTOMO 3.5% 15/03/2020	711,081	0.05	440,000	CCO HLDGS LLC/CAP CORP 5.00% 01/02/2028	430,100	0.03
907,000	JAGUAR LAND ROVER AUTOMO 4.5% 01/10/2027	897,930	0.06	700,000	CCO HLDGS LLC/CAP CORP 5.00% 01/02/2028	684,250	0.05
612,000	JAGUAR LAND ROVER PLC 2.20% 15/01/2024	751,414	0.05	757,000	CEMEX FINANCE LLC 4.625% 15/06/2024	988,834	0.07
250,000	JAGUAR LAND ROVER PLC 4.25% 15/11/2019	255,313	0.02	1,900,000	CEMEX FINANCE LLC 6.00% 01/04/2024	2,004,500	0.14
900,000	LLOYDS BANKING GROUP PLC 7.50% 15/04/2024	1,631,946	0.12	600,000	CENTURYLINK INC 5.80% 15/03/2022	589,890	0.04
500,000	LLOYDS TSB GROUP PLC VAR PERPETUAL	658,945	0.05	500,000	CITIGROUP INC 7.625% 03/04/2018	688,321	0.05
900,000	MORRISON SUPERMAR PLC 4.625% 08/12/2023	1,387,355	0.10	1,900,000	CITIGROUP 3.75% 16/06/24	1,973,578	0.14
1,200,000	NATIONWIDE BUILDING SOCIETY 5.625% 09/09/2019	1,750,458	0.12	434,000	COCA COLA CO 2.25% 01/09/2026	412,647	0.03
600,000	NGG FINANCE PLC VAR 18/06/2076	783,803	0.06	1,500,000	COCA COLA CO 3.15% 15/11/2020	1,541,556	0.11
700,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	858,338	0.06	500,000	COMMUNITY HEALTH SYS 8.00% 15/11/2019	423,750	0.03
2,350,000	RBS GROUP PLC 6.00% 19/12/2023	2,591,608	0.18	900,000	CONSTELLATION BRANDS INC 3.875% 15/11/2019	924,818	0.07
1,500,000	SANTANDER UK PLC 2.35% 10/09/2019	1,500,965	0.11	1,000,000	CREDIT SUISSE NEW YORK BRANCH 2.30% 28/05/2019	1,001,174	0.07
1,600,000	SANTANDER UK PLC 4.00% 13/03/2024	1,690,506	0.12	500,000	CVS HEALTH CORP. 2.125% 01/06/2021	488,353	0.03
1,100,000	SKY PLC 2.25% 17/11/2025	1,438,504	0.10	1,800,000	DAIMLER FINANCE NORTH AMERICA LLC 1.75% 30/10/2019	1,778,773	0.13
2,500,000	STANDARD BANK PLC 8.125% 02/12/2019	2,751,125	0.19	1,200,000	EXPEDIA INC 2.50% 03/06/2022	1,524,226	0.11
1,300,000	TESCO PLC 6.125% 24/02/2022	2,030,372	0.14	1,000,000	EXPEDIA INC 4.50% 15/08/2024	1,048,700	0.07
926,000	TESCO PLC 6.15% 15/11/2037	1,016,914	0.07	600,000	FORD MOTOR CREDIT CO LLC 2.597% 04/11/2019	600,660	0.04
660,000	TOBACCO GP 7.75% 06/19	983,426	0.07	1,300,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	986,375	0.07
				2,000,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	1,998,270	0.14
				320,000	GENERAL MOTORS FINANCIAL CO 2.40% 09/05/2019	320,183	0.02

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,000,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	2,057,982	0.15	1,937,000	WELLS FARGO AND CO 2.10% 26/07/2021	1,905,541	0.13
1,557,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	1,903,421	0.13	1,000,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	1,315,146	0.09
1,200,000	GOLDMAN SACHS GROUP INC 2.55% 23/10/2019	1,202,785	0.09	545,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	579,063	0.04
1,000,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	1,350,137	0.10		<i>Uruguay</i>	4,295,900	0.30
1,400,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	2,164,036	0.15	4,000,000	URUGUAY 4.375% 27/10/2027	4,295,900	0.30
541,000	GOODYEAR TIRE & RUBB 5.00% 31/05/2026	559,854	0.04		<i>Zambia</i>	2,479,803	0.18
1,100,000	IRON MOUNTAIN INC 5.75% 15/08/2024	1,119,250	0.08	2,200,000	ZAMBIA 8.97% 30/07/2027	2,479,803	0.18
1,000,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	999,630	0.07		<b>Warrants, Rights</b>	<b>40,924,013</b>	<b>2.89</b>
1,410,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	1,831,482	0.13		<i>Taiwan</i>	-	0.00
1,500,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	2,077,963	0.15	34,651	CTBC FINANCIAL HOLDING CO LTD RIGHTS 15/12/2017	-	0.00
1,000,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	983,367	0.07		<i>United Kingdom</i>	40,924,013	2.89
2,500,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	2,516,085	0.18	160,000	UBS AG ETC ON CTGCTR	29,184,000	2.06
1,200,000	JPMORGAN CHASE & CO 3.20% 25/01/2023	1,224,856	0.09	46,500	UBS AG LONDON BRANCH ETC	2,111,100	0.15
800,000	KINDER MORGAN INC 3.05% 01/12/2019	807,365	0.06	112,000	UBS ETC ON CMCI ALU USD	7,280,000	0.51
1,300,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	1,601,315	0.11	30,250	UBS ETC ON CMCI HEAT OIL USD ETC	2,348,913	0.17
1,300,000	LENNAR CORP 4.125% 15/01/2022	1,330,875	0.09		<b>Share/Units of UCITS/UCIS</b>	<b>126,279,321</b>	<b>8.93</b>
1,000,000	MERRILL LYNCH AND CO 6.11% 29/01/2037	1,282,361	0.09		<b>Share/Units in investment funds</b>	<b>126,279,321</b>	<b>8.93</b>
375,000	MICROSOFT CORP 2.00% 08/08/2023	364,566	0.03		<i>Ireland</i>	59,834,246	4.23
2,100,000	MORGAN STANLEY 5.375% 10/08/2020	2,868,536	0.20	147,086	CS ETF (IE) ON MSCI RUSSIA	15,134,642	1.07
725,000	MORGAN STANLEY 1.00% 02/12/2022	888,967	0.06	56,383	ISHARES MSCI KOREA	2,896,069	0.20
1,500,000	MORGAN STANLEY 3.125% 27/07/2026	1,481,150	0.10	440,709	ISHARES MSCI PACIFIC EX-JAPAN TRACKERS	20,681,268	1.46
2,400,000	MORGAN STANLEY 4.875% 01/11/2022	2,587,161	0.18	203,647	ISHS USD HIGH YIELD CORP BOND UCITS ETF	21,122,267	1.50
500,000	ORACLE CORP 2.65% 15/07/2026	488,028	0.03		<i>Luxembourg</i>	66,445,075	4.70
200,000	ORACLE CORP 5.00% 08/07/2019	208,789	0.01	845,694	PIONEER FUNDS - REAL ASSETS TARGET INCOME A DQ	37,667,211	2.67
800,000	PEPSICO 4.5% 15/01/20	836,799	0.06	23,765	PI INVESTMENT FUNDS - EMERGING MARKETS EQUITY INCOME H QD	28,777,864	2.03
557,000	PFIZER INC 3.00% 15/12/2026	561,013	0.04		<b>Derivative instruments</b>	<b>10,636,157</b>	<b>0.75</b>
200,000	PFIZER INC 7.20% 15/03/2039	307,301	0.02		<b>Options</b>	<b>10,636,157</b>	<b>0.75</b>
319,000	PHILIP MORRIS INTERNATIONAL INC 2.125% 10/05/2023	307,885	0.02		<i>Germany</i>	2,510,888	0.18
1,500,000	POST HOLDING INC 5.00% 15/08/2026	1,479,375	0.10	1,302	DJ EURO STOXX 50 EUR - 3,575 - 16.03.18 PUT	2,037,164	0.14
584,000	QUINTILES IMS INC 2.875% 15/09/2025	710,033	0.05	599	DJ EURO STOXX 50 EUR - 3,675 - 19.01.18 CALL	7,193	0.00
1,015,000	QUINTILES IMS INC 3.25% 15/03/2025	1,260,087	0.09	598	EURO STOXX BANKS - 135 - 16.03.18 CALL	100,531	0.01
500,000	QWEST CORPORATION 6.75% 01/12/2021	539,691	0.04	600	MSCI EMERGING MARKETS - 500 - 19.03.18 PUT	366,000	0.03
900,000	REYNOLDS GROUP ISS INC.LLC SA 5.125% 15/07/2023	932,625	0.07		<i>Japan</i>	3,021,705	0.21
1,500,000	SPRINT CORP 7.25% 15/09/2021	1,591,875	0.11	27	NIKKEI 225 - 18,500 - 14.12.18 PUT	92,277	0.01
800,000	TENET HEALTHCARE COR 4.50% 01/04/2021	808,000	0.06	300	NIKKEI 225 - 22,000 - 09.03.18 CALL	2,929,428	0.20
1,000,000	THE PRICELINE GROUP INC 3.60% 01/06/2026	1,006,048	0.07		<i>Luxembourg</i>	3,707,266	0.26
496,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	597,631	0.04	34,000,000	FX OPTION - CALL EUR / PUT USD - 1.18 - 09.01.18	541,480	0.04
1,200,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	1,208,824	0.09	25,000,000	PUT CDX OPTION - CDX NA HY 29 INDEX - 105.50 - 17/01/18	10,751	0.00
1,500,000	T-MOBILE US INC 6.00% 15/04/2024	1,593,750	0.11	8,750,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	1,090,151	0.08
16,100,000	TREASURY BOND 8.875% 15/02/19	17,370,386	1.24	15,700,000	SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	2,064,884	0.14
5,550,000	USA T-BONDS 5.50% 15/07/2036	7,628,142	0.54				
2,800,000	USA T-BONDS 7.125% 15/01/2030	4,033,685	0.29				
1,750,000	USA T-BONDS 7.25% 15/05/2030	2,559,351	0.18				
6,000,000	USA T-BONDS 7.625% 15/02/2025	8,083,008	0.58				
24,200,000	USA T-BONDS 8.125% 15/05/2021	28,967,205	2.06				
6,150,000	USA T-BONDS 8.75% 15/05/2020	7,132,917	0.50				
700,000	USA T-BONDS 8.75% 15/08/2020	821,188	0.06				
600,000	VERIZON COMMUNICATIONS INC 2.625% 15/08/2026	566,209	0.04				
1,000,000	VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	1,114,030	0.08				
500,000	VOLKSWAGEN GROUP AMERICA 2.45% 20/11/2019	499,925	0.04				
400,000	WELLS FARGO AND CO 1.375% 26/10/2026	489,691	0.03				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	USD	
<i>Spain</i>	157,785	0.01
600 IBEX MINI INDEX FUT - 10,100 - 16.03.18 CALL	157,785	0.01
<i>United States of America</i>	1,238,513	0.09
35 RUSSELL 2000 MINI - 1,510 - 16.03.18 CALL	199,500	0.01
23 S&P 500 INDEX - 2,600 - 19.01.18 CALL	201,135	0.02
142 S&P 500 INDEX - 2,700 - 16.03.18 PUT	724,200	0.06
125 T BOND - 151.00 - 26.01.18 PUT	64,454	0.00
1,050 US 5YR T-NOTES - 115.50 - 26.01.18 PUT	49,224	0.00
<b>Short positions</b>	<b>-4,953,375</b>	<b>-0.35</b>
<b>Derivative instruments</b>	<b>-4,953,375</b>	<b>-0.35</b>
<b>Options</b>	<b>-4,953,375</b>	<b>-0.35</b>
<i>Germany</i>	-1,643,626	-0.12
-1,302 DJ EURO STOXX 50 EUR - 3,400 - 16.03.18 PUT	-880,217	-0.06
-1,302 DJ EURO STOXX 50 EUR - 3,650 - 16.03.18 CALL	-367,409	-0.03
-300 MSCI EMERGING MARKETS - 450 - 19.03.18 PUT	-42,000	0.00
-300 MSCI EMERGING MARKETS - 530 - 19.03.18 CALL	-354,000	-0.03
<i>Italy</i>	-128,807	-0.01
-107 MINI FTSE / MIB INDEX - 22,500 - 16.03.18 CALL	-128,807	-0.01
<i>Japan</i>	-2,170,440	-0.15
-300 NIKKEI 225 - 22,000 - 12.01.18 CALL	-2,170,440	-0.15
<i>Luxembourg</i>	-131,082	-0.01
-25,000,000 CALL CDX OPTION - CDX NA HY 29 INDEX - 108.00 - 17/01/18	-75,063	-0.01
-51,000,000 FX OPTION - CALL EUR / PUT USD - 1.209 - 09.01.18	-55,498	0.00
-34,000,000 FX OPTION - PUT EUR / CALL USD - 1.15 - 09.01.18	-521	0.00
<i>United Kingdom</i>	-204,162	-0.01
-49 FOOTsie 100 - 7,400 - 19.01.18 CALL	-204,162	-0.01
<i>United States of America</i>	-675,258	-0.05
-18 S&P 500 INDEX - 2,350 - 21.12.18 PUT	-105,300	-0.01
-142 S&P 500 INDEX - 2,550 - 16.03.18 PUT	-259,150	-0.02
-142 S&P 500 INDEX - 2,750 - 16.03.18 CALL	-175,370	-0.01
-120 SPI 200 INDEX - 5,950 - 15.03.18 CALL	-135,438	-0.01
<b>Total securities portfolio</b>	<b>1,268,969,046</b>	<b>89.71</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>413,693,887</b>	<b>96.62</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>370,239,822</b>	<b>86.48</b>			
<b>Shares</b>	<b>65,579,123</b>	<b>15.32</b>			
<i>Belgium</i>	<i>870,884</i>	<i>0.20</i>			
12,247 KBC GROUPE	870,884	0.20			
<i>Canada</i>	<i>559,370</i>	<i>0.13</i>			
14,473 AGNICO EAGLE MINES USD	559,370	0.13			
<i>Denmark</i>	<i>562,936</i>	<i>0.13</i>			
12,530 NOVO NORDISK	562,936	0.13			
<i>France</i>	<i>6,236,826</i>	<i>1.46</i>			
9,715 ACCOR SA	417,745	0.10			
23,011 AXA	569,177	0.13			
7,658 BNP PARIBAS	476,711	0.11			
8,108 COMPAGNIE DE SAINT-GOBAIN SA	372,806	0.09			
73,691 ELECTRICITE DE FRANCE SA	767,859	0.18			
55,551 ENGIE SA	796,323	0.20			
3,279 L'OREAL SA	606,451	0.14			
31,016 ORANGE	448,957	0.10			
8,608 SCHNEIDER ELECTRIC SA	609,963	0.14			
10,043 SOCIETE GENERALE A	432,351	0.10			
11,502 TOTAL	529,610	0.12			
2,453 VINCI SA	208,873	0.05			
<i>Germany</i>	<i>4,880,790</i>	<i>1.14</i>			
5,569 BAYER AG	579,176	0.14			
13,148 DEUTSCHE POST AG-NOM	522,633	0.12			
5,842 FRESENIUS SE & CO KGAA	380,139	0.09			
3,789 HEIDELBERGCEMENT AG	341,957	0.08			
5,553 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,003,704	0.24			
1,090 PUMAAG	395,670	0.09			
3,432 SIEMENS AG-NOM	398,627	0.09			
11,035 SYMRISE	790,327	0.18			
2,815 VOLKSWAGEN AG-PFD	468,557	0.11			
<i>Ireland</i>	<i>1,753,273</i>	<i>0.41</i>			
13,203 CRH PLC	395,496	0.09			
7,245 KERRY GROUP A	677,408	0.16			
10,054 MEDTRONIC PLC	680,369	0.16			
<i>Italy</i>	<i>2,443,695</i>	<i>0.57</i>			
138,952 BANCO BPM SPA	364,054	0.09			
60,708 ENI SPA	837,771	0.19			
34,318 FINCOBANK	292,904	0.07			
17,028 PRYSMIAN SPA	462,991	0.11			
674,497 TELECOM ITALIA SPA	485,975	0.11			
<i>Jersey</i>	<i>633,868</i>	<i>0.15</i>			
14,427 SHIRE	633,868	0.15			
			<i>Luxembourg</i>	<i>487,702</i>	<i>0.11</i>
			21,650 MORGAN STANLEY DEPOSIT SHS REPR NON CUM PFD	487,702	0.11
			<i>Netherlands</i>	<i>4,690,065</i>	<i>1.10</i>
			4,895 AKZO NOBEL NV-CVA	357,433	0.08
			1,652 ASML HOLDING N.V.	239,788	0.06
			34,969 CNH INDUSTRIAL N.V.	390,604	0.09
			39,343 DEUTSCHE TELEKOM AG-NOM	582,080	0.14
			37,464 FIAT CHRYSLER AUTOMOBILES NV	558,588	0.13
			56,705 ING GROUP NV	869,003	0.20
			20,451 KONINKLIJKE AHOLD DELHAIZE	374,969	0.09
			102,173 KONINKLIJKE KPN NV	297,119	0.07
			20,268 KONINKLIJKE PHILIPS N.V.	639,253	0.15
			8,119 UNILEVER CVA	381,228	0.09
			<i>Spain</i>	<i>1,787,254</i>	<i>0.42</i>
			164,246 BANKIA	654,848	0.16
			59,302 IBERDROLA SA	383,091	0.09
			16,595 INDITEX	482,002	0.11
			32,900 TELEFONICA SA	267,313	0.06
			<i>Sweden</i>	<i>387,228</i>	<i>0.09</i>
			70,697 ERICSSON LM-B SHS	387,228	0.09
			<i>Switzerland</i>	<i>5,066,700</i>	<i>1.18</i>
			26,791 ABB LTD-NOM	598,027	0.14
			6,374 CIE FINANCIERE RICHEMONT SA	480,985	0.11
			43,133 CREDIT SUISSE GROUP AG-NOM	641,383	0.15
			2,098 LONZA GROUP AG N	472,079	0.11
			23,109 NESTLE SA	1,654,945	0.39
			5,788 ROCHE HOLDING LTD	1,219,281	0.28
			<i>United Kingdom</i>	<i>10,367,049</i>	<i>2.42</i>
			10,836 ASTRAZENECA PLC	625,147	0.15
			69,880 BP PLC	411,494	0.10
			18,200 BRITISH AMERICAN TOBACCO PLC	1,028,869	0.24
			255,586 COBHAM	363,663	0.08
			140,593 GKN	505,891	0.12
			104,614 HSBC HOLDINGS PLC	903,830	0.21
			36,467 IMPERIAL BRAND SHS PLC	1,300,677	0.30
			109,970 KINGFISHER	418,373	0.10
			9,140 LONDON STOCK EXCHANGE	390,560	0.09
			23,805 PRUDENTIAL PLC	511,017	0.12
			11,777 RECKITT BENCKISER GROUP PLC	917,986	0.21
			55,943 ROYAL DUTCH SHELL A SHARES	1,562,989	0.37
			25,915 SMITHS GROUP	435,006	0.10
			181,296 TESCO PLC	427,378	0.10
			213,100 VODAFONE GROUP	564,169	0.13
			<i>United States of America</i>	<i>24,851,483</i>	<i>5.81</i>
			4,558 ALEXION PHARMACEUTICALS INC	455,648	0.11
			72,000 AT AND T PFD INC	1,577,249	0.36
			24,995 BANK OF AMERICA CORP	616,861	0.14

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
6,237	CARLISLE COS	595,756	0.14		
18,829	CENTURYTEL INC	265,312	0.06		
8,013	CHEVRON CORP	838,536	0.20		
25,079	CISCO SYSTEMS INC	805,753	0.19		
8,049	CITIGROUP INC	500,985	0.12		
21,378	CITIZENS FINANCIAL GROUP	750,402	0.18		
6,471	CITRIX SYSTEMS INC	474,709	0.11		
25,157	COMCAST CLASS A	841,360	0.20		
11,966	COMERICA INC	867,754	0.20		
12,437	DOLLAR GENERAL	970,372	0.23		
5,494	EOG RESOURCES	497,013	0.12		
6,375	EXXON MOBIL CORP	445,793	0.10		
3,848	FEDEX CORP	801,613	0.19		
15,413	GENERAL MILLS INC	765,644	0.18		
4,949	GILEAD SCIENCES INC	297,360	0.07		
2,681	GOLDMAN SACHS GROUP	569,065	0.13		
6,737	HALLIBURTON CO	274,069	0.06		
6,052	INTL BUSINESS MACHINES CORP	777,013	0.18		
7,518	JOHNSON & JOHNSON	880,460	0.21		
10,003	KRAFT HEINZ CO/THE	650,512	0.15		
11,030	MERCK AND CO INC	521,096	0.12		
14,955	MONDELEZ INTERNATIONAL	534,908	0.12		
36,588	MOSAIC CO THE -WI	782,157	0.18		
18,602	NEWMONT MINING CORP	581,855	0.14		
2,529	OREILLY AUTOMOTIVE INC	508,938	0.12		
8,478	PEPSICO INC	850,624	0.20		
4,814	PIONEER NATURAL RESOURCES	695,601	0.16		
3,855	RED HAT	387,394	0.09		
16,909	STARBUCKS	811,514	0.19		
20,263	SYNCHRONY FINANCIAL	656,928	0.15		
9,135	TEREX	369,112	0.09		
7,385	TIFFANY & CO	643,420	0.15		
4,078	UNITED RENTALS INC	588,029	0.14		
4,754	VERTEX PHARMACEUTICALS INC	596,823	0.14		
8,950	WALT DISNEY COMPANY	803,845	0.19		
	<b>Bonds</b>	<b>301,684,856</b>	<b>70.47</b>		
	<i>Argentina</i>	<i>4,008,155</i>	<i>0.94</i>		
1,621,000	ARGENTINA 3.875% 15/01/2022	1,710,130	0.40		
1,206,000	ARGENTINA 6.25% 09/11/2047	1,225,019	0.29		
534,000	ARGENTINA 7.125% 28/06/2117	460,513	0.11		
692,000	YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	612,493	0.14		
	<i>Australia</i>	<i>4,942,886</i>	<i>1.15</i>		
1,036,000	ADANI ABBOT POINT TERMIN 4.45% 15/12/2022	838,450	0.19		
4,500,000	AUSTRALIA 2.75% 21/04/2024	2,980,699	0.69		
148,000	BHP BILLITON FINANCE LTD VAR 22/04/2076	165,773	0.04		
100,000	BHP BILLITON FINANCE LTD VAR 22/10/2077	131,832	0.03		
400,000	MACQUARIE BANK LTD 2.50% 18/09/2018	407,724	0.10		
400,000	ORIGIN ENERGY FIN TF/TV 2074	418,408	0.10		
	<i>Austria</i>	<i>274,050</i>	<i>0.06</i>		
218,000	OMV AG VAR PERPETUAL	274,050	0.06		
	<i>Belgium</i>	<i>2,939,206</i>	<i>0.69</i>		
350,000	ANHEUSER BUSCH INBEV SA 2.75% 17/03/2036	385,212	0.09		
400,000	BELFIUS BANQUE SA/NV 0.75% 12/09/2022	401,394	0.09		
100,000	BELFIUS BANQUE SA/NV 3.125% 11/05/2026	109,706	0.03		
1,094,000	BNP PARIBAS FORTIS SA VAR PERPETUAL	909,109	0.22		
400,000	KBC GROUP SA/NV VAR 18/09/2029	402,166	0.09		
700,000	KBC GROUPE SA VAR 31/12/2049	731,619	0.17		
	<i>Bermuda</i>	<i>1,524,351</i>	<i>0.36</i>		
200,000	COSAN LTD 5.95% 20/09/2024	171,430	0.04		
1,079,000	FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	1,140,044	0.27		
281,000	NOBLE GROUP LTD 8.75% 09/03/2022	90,093	0.02		
125,000	PARTNERRE LTD 1.25% 15/09/2026	122,784	0.03		
	<i>Brazil</i>	<i>1,755,077</i>	<i>0.41</i>		
200,000	AEGEA FINANCE SARL 5.75% 10/10/2024	169,397	0.04		
1,700,000	BRAZIL 6.00% 07/04/2026	1,585,680	0.37		
	<i>British Virgin Islands</i>	<i>623,526</i>	<i>0.15</i>		
359,000	GLOBAL SWITCH HOLDING 1.50% 31/01/2024	365,318	0.09		
249,000	GLOBAL SWITCH HOLDING 2.25% 31/05/2027	258,208	0.06		
	<i>Canada</i>	<i>636,788</i>	<i>0.15</i>		
392,000	BANK OF NOVA SCOTIA VAR PERPETUAL	324,528	0.08		
362,000	TRANSCANADA TRUST VAR 15/03/2077	312,260	0.07		
	<i>Cayman Islands</i>	<i>2,153,026</i>	<i>0.50</i>		
302,000	BANCO BTG PACTUAL LUX 5.50% 31/01/2023	251,172	0.06		
464,000	BANCO DO BRASIL 4.625% 15/01/2025	381,397	0.09		
203,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	185,755	0.04		
343,000	CK HUTCHISON FINANCE 16 VAR PERPETUAL	288,916	0.07		
100,000	HUTCHISON WHAMPOA EUROPE FINANCE (12) LTD VAR PERPETUAL	101,309	0.02		
400,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	481,524	0.11		
383,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	336,024	0.08		
100,000	PHOENIX GROUP HOLDINGS 5.75% 07/07/2021	126,929	0.03		
	<i>Colombia</i>	<i>908,572</i>	<i>0.21</i>		
1,100,000	BANCOLOMBIA SA VAR 18/10/2027	908,572	0.21		
	<i>Croatia</i>	<i>1,080,650</i>	<i>0.25</i>		
1,000,000	CROATIA 3.00% 11/03/2025	1,080,650	0.25		
	<i>Denmark</i>	<i>3,302,202</i>	<i>0.77</i>		
4,940,000	DANSKE BANK AS VAR PERPETUAL	713,560	0.17		
300,000	DANSKE BANK AS VAR PERPETUAL	325,589	0.08		
1,000,000	DENMARK 4.50% 15/11/2039	226,896	0.05		
466,000	JYSKE BANK A/S FRN 02/06/2020	468,258	0.11		
200,000	JYSKE BANK A/S VAR PERPETUAL	205,709	0.05		
337,000	JYSKE BANK A/S VAR 05/04/2029	346,234	0.08		
200,000	NYKREDIT REALKREDIT A/S VAR 17/11/2027	214,666	0.05		
649,000	NYKREDIT REALKREDIT AS 0.375% 16/06/2020	653,348	0.15		
146,000	NYKREDIT REALKREDIT AS 0.875% 13/06/2019	147,942	0.03		

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Egypt</i>	571,775	0.13	398,000	RCI BANQUE SA FRN 08/07/2020	400,085	0.09	
679,000	EGYPT 4.125% 20/06/2024	571,775	0.13	642,000	RCI BANQUE SA FRN 12/04/2021	648,779	0.15
<i>Finland</i>	764,750	0.18	239,000	RCI BANQUE SA FRN 16/07/2018	239,611	0.06	
500,000	SAMPO OYJ 1.125% 24/05/2019	508,922	0.12	164,000	RCI BANQUE SA FRN 18/03/2019	165,711	0.04
243,000	SATO OYJ 2.375% 24/03/2021	255,828	0.06	97,000	RCI BANQUE SA 0.375% 10/07/2019	97,644	0.02
<i>France</i>	18,280,583	4.27	264,000	RCI BANQUE SA 0.75% 26/09/2022	266,154	0.06	
171,000	3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	173,693	0.04	100,000	SOLVAY FINANCE VAR PERPETUAL	104,649	0.02
400,000	ALD SA FRN 27/11/2020	402,338	0.09	100,000	SOLVAY FINANCE VAR PERPETUAL	112,324	0.03
800,000	ARKEMA SA VAR PERPETUAL	878,412	0.21	300,000	TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	313,834	0.07
224,000	AXA SA VAR 06/07/2047	248,704	0.06	300,000	TOTAL SA VAR PERPETUAL	336,831	0.08
300,000	AXA SA VAR 31/12/2049	255,408	0.06	200,000	VEOLIA ENVIRONNEMENT VAR PERPETUAL	228,118	0.05
600,000	BANQUE FED CRED MUTUEL 0.25% 14/06/2019	603,546	0.14	<i>Germany</i>	10,862,362	2.54	
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 04/11/2026	307,960	0.07	455,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	474,319	0.11
200,000	BOLLORE 2.00% 25/01/2022	205,422	0.05	723,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	718,568	0.17
253,000	BPCE SA FRN 22/05/2022	213,919	0.05	720,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	714,895	0.17
100,000	BPCE SA 2.875% 22/04/2026	110,870	0.03	502,000	BASF SE VAR 15/11/2019	504,799	0.12
100,000	CAP GEMINI SA FRN 02/07/2018	100,213	0.02	1,232,000	BASF SE 1.625% 15/11/2037	1,208,862	0.28
300,000	CARREFOUR BANQUE FRN 20/04/2021	304,368	0.07	50,000	BAYER AG VAR 01/07/2075	52,548	0.01
100,000	CARREFOUR BANQUE VAR 20/03/2020	100,730	0.02	200,000	COMMERZBANK AG 7.75% 16/03/2021	243,890	0.06
200,000	CASINO GUICHARD PERRACHON SA VAR 07/02/2025	210,800	0.05	270,000	COVESTRO AG FRN 10/03/2018	270,223	0.06
300,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	306,186	0.07	200,000	CRH FINANCE GERMANY GMBH 1.75% 16/07/2021	209,776	0.05
191,000	CMA CGM 5.25% 15/01/2025	190,407	0.04	410,000	CTC BONDCO GMBH 5.25% 15/12/2025	411,093	0.10
200,000	CNP ASSURANCES 1.875% 20/10/2022	211,211	0.05	300,000	DEUTSCHE BANK AG FRN 15/04/2019	301,242	0.07
400,000	COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	397,656	0.09	500,000	DEUTSCHE BANK AG FRN 16/05/2022	508,568	0.12
346,000	CREDIT AGRICOLE ASSURANCES SA FRN 10/06/2020	292,385	0.07	200,000	DEUTSCHE BANK AG 1.50% 20/01/2022	206,782	0.05
100,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	112,096	0.03	500,000	DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	507,420	0.12
100,000	CREDIT AGRICOLE SA 2.70% 14/04/2025	107,566	0.03	223,000	EVONIK INDUSTRIES AG VAR 07/07/2077	228,992	0.05
600,000	CREDIT AGRICOLE SA 2.80% 27/01/2026	649,104	0.15	250,000	GERMANY BUND 4.00% 04/01/2037	382,686	0.09
1,000,000	CREDIT AGRICOLE SA 2.85% 27/04/2026	1,082,475	0.26	2,000,000	GERMANY BUNDI 0.10% 15/04/2026	2,268,129	0.53
500,000	CREDIT AGRICOLE SA 3.00% 02/02/2025	548,052	0.13	133,000	HENKEL AG & CO KGAA 0% 13/09/2018	133,228	0.03
100,000	CREDIT AGRICOLE SA 3.00% 22/12/2024	109,327	0.03	115,000	LANXESS AG VAR 06/12/2076	128,211	0.03
200,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	201,164	0.05	100,000	SCHAEFFLER VERWALTUNG ZWEI GMBH 3.25% 15/09/2023	104,661	0.02
130,000	CROWN EURO HOLDINGS 2.625% 30/09/2024	133,725	0.03	1,100,000	TALANX AG VAR 05/12/2047	1,082,901	0.25
400,000	DANONE SA VAR PERPETUAL	402,300	0.09	200,000	UNIPER SE 0.125% 08/12/2018	200,569	0.05
100,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	106,201	0.02	<i>Greece</i>	483,632	0.11	
100,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	113,117	0.03	479,000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	483,632	0.11
500,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	535,102	0.12	<i>Guernsey</i>	172,641	0.04	
3,000,000	FRANCE OATI 0.25% 25/07/2024	3,423,405	0.81	200,000	EFG INTERNATIONAL LTD GUERNSEY VAR 05/04/2027	172,641	0.04
200,000	GECINA 4.75% 11/04/2019	212,391	0.05	<i>Hong Kong (China)</i>	387,456	0.09	
300,000	HOLDIKKS SAS 6.75% 15/07/2021	237,336	0.06	472,000	WELL HOPES DEVELOPMENT HOLDINGS LIMITED VAR PERPETUAL	387,456	0.09
100,000	ITALCEMENTI FINANCE SA 6.125% 21/02/2018	100,865	0.02	<i>Iceland</i>	1,353,012	0.32	
158,000	LA FINANCIERE ITALIAN 4.00% 15/05/2024	165,338	0.04	741,000	LANDSBANKINN HF 1.00% 30/05/2023	738,984	0.18
115,000	LOXAM 6.00% 15/04/2025	125,611	0.03	600,000	LANDSBANKINN HF 1.375% 14/03/2022	614,028	0.14
347,000	LVMH MOET HENNESSY LOUIS VUITTON SE VAR 26/11/2018	347,957	0.08	<i>Ireland</i>	2,728,330	0.64	
400,000	ORANGE SA VAR 31/12/2049	443,166	0.10	150,000	ALLIED IRISH BANKS PLC VAR 26/11/2025	163,403	0.04
400,000	ORANGE SA VAR 31/12/2049	475,184	0.11				
100,000	PARIS-RHIN-RHONE(STE AUTOR.) FRN 31/03/2019	100,807	0.02				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
187,000	ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	192,833	0.05	500,000	INTESA SANPAOLO VITA S P A VAR 31/12/2049	555,443	0.13
200,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	220,825	0.05	500,000	INTESA SANPAOLO 6.625% 08/05/2018	511,893	0.12
265,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	201,046	0.05	1,500,000	ITALY BTP 1.35% 15/04/2022	1,545,472	0.36
351,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	272,005	0.06	4,100,000	ITALY BTP 3.75% 01/08/2021	4,593,373	1.07
200,000	ERSTE GROUP BANK AG VAR PERPETUAL	244,982	0.06	1,800,000	ITALY BTP 4.00% 01/02/2037	2,111,184	0.49
302,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	308,943	0.07	2,500,000	ITALY BTP 4.50% 01/03/2026	3,033,850	0.71
214,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	220,401	0.05	5,000,000	ITALY BTP 4.50% 01/05/2023	5,919,825	1.38
200,000	GOVERNOR AND CO BANK IRELAND VAR PERPETUAL	224,660	0.05	2,700,000	ITALY BTP 4.75% 01/09/2044	3,456,904	0.81
459,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	457,471	0.11	885,000	ITALY BTP 5.00% 01/09/2040	1,155,760	0.27
214,000	LIBERTY MUTUAL FINANCE EUROPE DESIGNATED ACTIVITY COMPANY 1.75% 27/03/2024	221,761	0.05	900,000	ITALY BTP 6.00% 01/05/2031	1,268,820	0.30
	<i>Italy</i>	88,813,941	20.74	5,500,000	ITALY BTPI 0.35% 24/10/2024	5,532,964	1.29
225,000	2I RETE GAS SPA 1.75% 16/07/2019	231,527	0.05	7,300,000	ITALY BTPI 1.65% 23/04/2020	7,709,378	1.80
500,000	AMPLIFON SPA 4.875% 16/07/2018	512,665	0.12	8,000,000	ITALY CCT FRN 15/04/2025	8,065,680	1.88
529,000	ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	537,773	0.13	14,000,000	ITALY CCT FRN 15/10/2024	14,312,200	3.34
225,000	ANSALDO ENERGIA S.P.A 2.875% 28/04/2020	235,805	0.06	600,000	LEONARDO SPA 5.75% 12/12/2018	632,757	0.15
200,000	ASSICURAZIONI GENERA VAR 10/07/2042	276,605	0.06	103,000	MARCOLIN SPA VAR 15/02/2023	104,309	0.02
100,000	ASSICURAZIONI GENERA VAR 27/10/2047	120,263	0.03	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	560,230	0.13
231,000	ATLANTIA S.P.A 1.625% 03/02/2025	236,967	0.06	350,000	MEDIOBANCA SPA 0.75% 17/02/2020	354,774	0.08
100,000	AUTOSTRADA BRESCIA VERONA VICENZA SPA 2.375% 20/03/2020	104,955	0.02	200,000	PRYSMIAN SPA 2.50% 11/04/2022	209,921	0.05
300,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	312,087	0.07	500,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	532,753	0.12
547,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	551,920	0.13	628,000	SALINI SPA 1.75% 26/10/2024	584,552	0.14
300,000	BANCA FARMAFACTORING SPA S. 8.75% 02/03/2027	309,878	0.07	500,000	SALINI SPA 6.125% 01/08/2018	516,783	0.12
744,000	BANCA IFIS SPA VAR 17/10/2027	755,026	0.18	450,000	SCHUMANN SPA 7.00% 31/07/2023	461,977	0.11
453,000	BANCA IFIS SPA 1.75% 26/05/2020	459,143	0.11	300,000	SOCIETA CATTOLICA DI ASSICURAZIONE - SOCIETA COOPERATIVA VAR 14/12/2047	307,761	0.07
3,500,000	BANCA POPOLARE DI VICENZA 0.50% 03/02/2020	3,530,082	0.82	350,000	UNICREDIT SPA VAR 02/05/2023	295,286	0.07
400,000	BANCO POPOLARE 2.375% 22/01/2018	400,484	0.09	350,000	UNICREDIT SPA 6.95% 31/10/2022	431,125	0.10
270,000	BANCO POPOLARE 2.625% 21/09/2018	274,246	0.06	360,000	UNIONE DI BANCHE ITALIAN VAR 15/09/2027	375,736	0.09
256,000	BENI STABILI SPA SIQ 1.625% 17/10/2024	257,503	0.06	2,800,000	VENETO BANCA SPA 0.50% 02/02/2020	2,823,548	0.66
5,000,000	BUONI POLIENNALI DEL TES I 0.1% 15/05/2022	5,260,156	1.23	777,000	WIND TRE SPA FRN 20/01/2024	764,844	0.18
400,000	BUZZI UNICEM 6.25% 28/09/2018	418,494	0.10		<i>Ivory Coast</i>	351,705	0.08
1,000,000	CREDITO EMILIANO SPA VAR 10/07/2027	1,034,345	0.24	322,000	IVORY COAST 5.125% 15/06/2025	351,705	0.08
250,000	DAVIDE CAMPARI 2.75% 30/09/2020	266,856	0.06		<i>Japan</i>	9,131,330	2.13
300,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	319,187	0.07	337,000	ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	336,791	0.08
100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	130,290	0.03	560,000,000	JAPAN JGBI 0.10% 10/03/2025	4,401,296	1.03
100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	108,730	0.03	300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,365,167	0.55
300,000	ENI S P A 4.00% 29/06/2020	329,648	0.08	840,000	MITSUBISHI UFJ FIN GRP FRN 25/07/2022	702,269	0.16
300,000	ERG SPA 2.175% 19/01/2023	305,874	0.07	770,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	761,357	0.18
392,000	ESSELUNGA SPA 0.875% 25/10/2023	393,325	0.09	227,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/06/2022	228,491	0.05
369,000	ESSELUNGA SPA 1.875% 25/10/2027	376,616	0.09	98,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.934% 09/03/2021	82,322	0.02
335,000	FCA BANK SPA 0.25% 12/10/2020	335,556	0.08	300,000	SUMITOMO MITSUI FINL GRP FRN 14/07/2021	253,637	0.06
400,000	FINCANTIERI S.P.A. 3.75% 19/11/2018	412,046	0.10		<i>Jersey</i>	966,962	0.23
150,000	INTESA SANPAOLO 5.15% 07/20	166,629	0.04	247,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	293,395	0.07
100,000	INTESA SANPAOLO SPA VAR PERPETUAL	113,300	0.03	30,000	BANK OF SCOTLAND CAPITAL FUNDING VAR PERPETUAL	39,811	0.01
50,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	54,585	0.01	500,000	UBS GROUP FUNDING LTD FRN 01/02/2022	429,418	0.10
300,000	INTESA SANPAOLO SPA 5.00% 23/09/2019	323,318	0.08	248,000	UBS GROUP FUNDING LTD 2.65% 01/02/2022	204,338	0.05
500,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	628,955	0.15		<i>Kenya</i>	348,574	0.08
				400,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	348,574	0.08

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	9,589,561	2.24	500,000	ATF NETHERLANDS BV VAR PERPETUAL	534,355 0.12
155,000	ADECOARGO SA 6.00% 21/09/2027	128,440 0.03	854,000	BMW FINANCE NV 0.125% 03/07/2020	857,607 0.20
573,000	ALLERGAN FUNDING SCS FRN 01/06/2019	574,109 0.13	200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	231,758 0.05
600,000	ALTICE LUXEMBOURG NV 7.25% 15/05/2022	609,657 0.14	465,850	COOPERATIEVE RABOBANK UA VAR 31/12/2049	578,169 0.14
119,000	ARENA LUXEMBOURG FINANCE S A R L FRN 01/11/2023	119,967 0.03	13,000	COOPERATIEVE RABOBANK UA 1.75% 22/01/2019	13,280 0.00
600,000	AROUNDTOWN SA 1.00% 07/01/2025	584,949 0.14	200,000	DEMETER INVESTMENT BV VAR 15/08/2052	181,599 0.04
200,000	CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	209,338 0.05	426,000	DEUTSCHE TELEKOM INT FIN FRN 03/04/2020	428,637 0.10
417,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	429,241 0.10	340,000	DUFREY ONE BONDS 2.50% 15/10/2024	347,118 0.08
134,000	CNH INDUSTRIAL FINANCE EUROPE S A 6.25% 09/03/2018	135,622 0.03	350,000	EDP FINANCE BV 2.625% 15/04/2019	362,182 0.08
386,000	CONTOURGLOBAL POWER HOLDINGS 5.125% 15/06/2021	404,291 0.09	219,000	ELM BV VAR PERPETUAL	252,763 0.06
1,000,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	1,007,335 0.24	209,000	ELM BV VAR 29/09/2047	224,574 0.05
359,000	EUROFINS SCIENTIFIC BONDS 2.125% 25/07/2024	367,429 0.09	341,000	ENEL FINANCE INTERNATIONAL NV 2.875% 25/05/2022	283,321 0.07
300,000	FIAT CHRYSLER FINANCE EUROPE S A 6.625% 15/03/2018	303,980 0.07	50,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	68,782 0.02
500,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	535,248 0.13	1,357,000	FERRARI NV 0.25% 16/01/2021	1,348,002 0.32
242,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	245,746 0.06	300,000	GAS NATURAL FENOSA FINANCE B.V VAR 29/12/2049	316,029 0.07
205,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	220,227 0.05	200,000	ING BANK NV VAR 21/11/2023	168,838 0.04
815,000	MORGAN STANLEY FRN 08/11/2022	827,445 0.19	494,000	ING GROUP NV VAR PERPETUAL	450,633 0.11
722,000	PICARD BONDO 5.50% 30/11/2024	733,736 0.17	400,000	JAB HOLDINGS BV 2.00% 18/05/2028	415,662 0.10
217,000	PUMA INTL FINANCING 5.125% 06/10/2024	184,847 0.04	150,000	KONINKLIJKE AHOLD DELHAIZE NV VAR 06/09/2019	150,697 0.04
613,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	611,869 0.14	100,000	KONINKLIJKE KPN NV VAR PERPETUAL	104,172 0.02
150,000	SES GLOBAL SA VAR PERPETUAL	161,264 0.04	200,000	LYB INTL FIN B V 1.875% 02/03/2022	210,083 0.05
450,000	SKANDINAVISKA ENSKILDA BANKEN FRN 13/09/2019	377,044 0.09	293,000	MYLAN NV FRN 22/11/2018	294,563 0.07
326,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/10/2028	328,717 0.08	274,000	MYLAN NV VAR 24/05/2020	274,696 0.06
500,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	489,060 0.11	269,000	MYRIAD INTL HOLDING BV 4.85% 06/07/2027	232,324 0.05
<i>Mauritius</i>	431,546	0.10	1,197,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	1,170,868 0.28
500,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	431,546 0.10	250,000	NE PROPERTY COOPERATIEF 3.75% 26/02/2021	271,209 0.06
<i>Mexico</i>	1,692,856	0.40	283,000	NIBC BANK NV 1.50% 31/01/2022	291,547 0.07
200,000	AMERICA MOVIL SAB DE CV TF/TV 06/09/2073	206,727 0.05	218,000	NN GROUP N.V VAR 13/01/2048	254,466 0.06
20,000	AMERICA MOVIL SAB DE CV 6.375% 01/03/2035	21,229 0.00	200,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	212,012 0.05
250,000	MEXICO 6.50% 10/06/2021	1,027,997 0.25	300,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	334,214 0.08
166,000	PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028	184,487 0.04	400,000	TELEFONICA EUROPE BV VAR PERPETUAL	423,114 0.10
243,000	TENEDORA NEMAK SA 3.25% 15/03/2024	252,416 0.06	300,000	TELEFONICA EUROPE BV VAR 31/12/2049	313,274 0.07
<i>Morocco</i>	560,050	0.13	243,000	TENNET HOLDING BV VAR PERPETUAL	253,605 0.06
500,000	MOROCCO 3.50% 19/06/2024	560,050 0.13	100,000	TEVA PHARMACEUTICAL FINANCE II BV 1.25% 31/03/2023	91,497 0.02
<i>Netherlands</i>	17,454,994	4.08	100,000	TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31/03/2027	86,884 0.02
600,000	ABN AMRO BANK NV VAR 27/03/2028	514,852 0.12	433,000	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	365,798 0.09
190,000	ABN AMRO BANK NV VAR 30/06/2025	201,380 0.05	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	701,719 0.16
200,000	ABN AMRO BANK NV 6.25% 27/04/2022	186,333 0.04	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	309,627 0.07
155,000	ACHMEA HYPOTHEEK BANK NV 0.875% 17/09/2018	156,266 0.04	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	306,692 0.07
400,000	ALLIANZ FINANCE II BV FRN 07/12/2020	405,682 0.09	1,700,000	VONOVIA FINANCE B.V FRN 20/11/2019	1,707,616 0.41
200,000	ASR NEDERLAND NV VAR PERPETUAL	212,361 0.05	338,000	WPC EUROBOND BV 2.25% 19/07/2024	354,134 0.08
			<i>Norway</i>	1,412,666	0.33
			700,000	DNB BANK ASA VAR PERPETUAL	601,544 0.13
			200,000	DNB BANK ASA VAR PERPETUAL	179,326 0.04
			233,000	DNB BANK ASA VAR 01/03/2027	237,204 0.06

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,740,000	NORWAY 3.75% 25/05/2021	194,075	0.05	222,000	NORTEGAS ENERGIA DISTRIBUTION SAU 0.918% 28/09/2022	223,560	0.05
200,000	SANTANDER CONSUMER BANK AS 0.625% 20/04/2018	200,517	0.05	100,000	SANTANDER CONSUMER FINANCE S.A 1.50% 12/11/2020	103,828	0.02
	<i>Panama</i>	134,633	0.03	600,000	SANTANDER ISSUANCES SA 2.50% 18/03/2025	631,248	0.15
132,000	CARNIVAL CORP 1.125% 06/11/2019	134,633	0.03	2,700,000	SPAIN 2.75% 31/10/2024	3,044,668	0.71
	<i>Poland</i>	1,234,191	0.29	500,000	SPAIN 4.20% 31/01/37	639,873	0.15
510,000	PKO BANK POLSKI SA 0.75% 25/07/2021	517,030	0.12	2,600,000	SPAIN 4.70% 30/07/2041	3,560,752	0.82
400,000	POLAND 3.00% 15/01/2024	461,500	0.11	3,000,000	SPAIN 5.50% 30/04/2021	3,543,780	0.83
1,000,000	POLAND 4.00% 25/10/2023	255,661	0.06	50,000	TELEFONICA EMISIONES SA 4.693% 11/11/2019	54,450	0.01
	<i>Portugal</i>	16,083,860	3.76		<i>Sweden</i>	7,489,811	1.75
1,100,000	BANCO SANTANDER SA FRN 28/03/2023	1,109,977	0.26	626,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	619,182	0.14
100,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	106,301	0.02	398,000	FASTIGHTS BALDER AB VAR 07/03/2078	397,930	0.09
2,000,000	PORTUGAL 2.20% 17/10/2022	2,170,220	0.51	700,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	705,586	0.16
3,000,000	PORTUGAL 4.125% 14/04/2027	3,560,130	0.83	367,000	NORDEA BANK AB VAR PERPETUAL	369,057	0.09
7,180,000	PORTUGAL 5.65% 15/02/2024	9,137,232	2.14	150,000	NORDEA BANK AB VAR 07/09/2026	151,503	0.04
	<i>Slovenia</i>	5,066,103	1.18	106,000	NORDEA BANK AB VAR 10/11/2025	110,200	0.03
1,000,000	SLOVENIA 1.25% 22/03/2027	1,035,885	0.24	200,000	SCANIA CV AB FRN 06/09/2019	200,810	0.05
1,726,000	SLOVENIA 2.25% 25/03/2022	1,907,290	0.45	171,000	SCANIA CV AB FRN 24/10/2018	171,372	0.04
512,000	SLOVENIA 3.00% 08/04/2021	568,054	0.13	452,000	SE BANKEN FRN 26/05/2020	458,095	0.11
1,195,000	SLOVENIA 4.625% 09/09/2024	1,554,874	0.36	800,000	SWEDBANK AB FRN 18/08/2020	809,924	0.19
	<i>South Korea</i>	340,065	0.08	200,000	SWEDBANK AB VAR PERPETUAL	172,580	0.04
200,000	HYUNDAI CAPITAL SERVICES INC 2.625% 29/09/2020	164,675	0.04	400,000	SWEDBANK AB VAR PERPETUAL	352,988	0.08
215,000	HYUNDAI CAPITAL SERVICES 1.625% 30/08/2019	175,390	0.04	1,000,000	SWEDBANK AB 0.30% 06/09/2022	998,060	0.23
	<i>Spain</i>	22,430,148	5.24	395,000	VOLVO CAR AB 2.00% 24/01/2025	399,432	0.09
700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	708,620	0.17	500,000	VOLVO TREASURY AB FRN 06/09/2019	502,798	0.12
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	632,574	0.15	200,000	VOLVO TREASURY AB FRN 20/06/2018	200,316	0.05
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 31/12/2049	475,122	0.11	200,000	VOLVO TREASURY AB VAR 10/03/2078	229,779	0.05
400,000	BANCO SABADELL SA VAR PERPETUAL	420,620	0.10	400,000	VOLVO TREASURY AB VAR 10/06/2075	430,916	0.10
600,000	BANCO SANTANDER SA VAR 31/12/2049	512,129	0.12	200,000	VOLVO TREASURY AB 2.375% 26/11/2019	209,283	0.05
300,000	BANCO SANTANDER SA 1.375% 09/02/2022	309,539	0.07		<i>Switzerland</i>	1,758,455	0.41
800,000	BANKIA S.A. VAR 15/03/2027	841,068	0.20	500,000	CREDIT SUISSE LTD VAR 18/09/2025	568,472	0.13
400,000	BANKINTER SA VAR PERPETUAL	471,954	0.11	300,000	CREDIT SUISSE LTD 6.50% 08/08/2023	280,156	0.07
1,200,000	BANKINTER SA VAR 06/04/2027	1,235,556	0.29	370,000	UBS GROUP AG FRN 20/09/2022	375,543	0.09
200,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	208,355	0.05	200,000	UBS GROUP AG VAR PERPETUAL	181,576	0.04
600,000	CAIXABANK S.A VAR 14/11/2023	623,490	0.15	400,000	UBS INC 5.125% 15/05/2024	352,708	0.08
600,000	CAIXABANK S.A VAR 15/02/2027	636,378	0.15		<i>Togo</i>	346,812	0.08
500,000	CAIXABANK S.A 1.125% 17/05/2024	502,050	0.12	400,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	346,812	0.08
634,000	FCC AQUALIA SA 1.413% 08/06/2022	648,914	0.15		<i>Tunisia</i>	666,452	0.16
231,000	FERROVIAL SA VAR PERPETUAL	225,543	0.05	800,000	TUNISIA 5.75% 30/01/2025	666,452	0.16
300,000	GAS NATURAL CAPITAL MARKETS SA 4.125% 26/01/2018	300,852	0.07		<i>Turkey</i>	3,069,076	0.72
500,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	496,390	0.12	484,000	FINANSBANK AS 4.875% 19/05/2022	396,543	0.09
568,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	573,663	0.13	607,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% 18/10/2024	500,886	0.12
800,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	805,172	0.19	1,000,000	TURKEY 5.75% 11/05/2047	814,178	0.19
				341,000	TURKIYE GARANIT BANKSAI VAR 24/05/2027	283,982	0.07
				700,000	TURKIYE GARANIT BANKSAI 5.875% 16/03/2023	605,863	0.14
				550,000	YAPI VE KREDIT BANKASI AS 5.75% 24/02/2022	467,624	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	United Arab Emirates	569,587	0.13	250,000	THE ROYAL BANK OF SCOTLAND PLC 2.50% 22/03/2023	270,026	0.06
282,000	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD 5.95% 15/12/2039	241,126	0.06	138,000	TP GROUP PLC 5.25% 26/01/2024	165,807	0.04
327,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD DUBAI FRN 23/05/2020	328,461	0.07	400,000	TULLOW OIL PLC 6.25% 15/04/2022	335,248	0.08
	United Kingdom	16,814,823	3.93	75,000	UK GILT 4.25% 07/03/2036	118,817	0.03
				100,000	VODAFONE GROUP PLC 3.00% 12/08/2056	99,971	0.02
					United States of America	35,173,625	8.21
359,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	356,990	0.08	392,000	ABBVIE INC 0.375% 18/11/2019	394,777	0.09
155,000	AVIVA PLC 0.10% 13/12/2018	155,536	0.04	186,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	193,480	0.05
246,000	BARCLAYS BANK PLC VAR PERPETUAL	303,107	0.07	800,000	AMERICAN INTERNATIONAL GROUP INC 1.875% 21/06/2027	819,212	0.19
112,000	BARCLAYS BANK PLC VAR 11/11/2025	116,459	0.03	136,000	APPLE INC 4.25% 09/02/2047	125,554	0.03
50,000	BARCLAYS BANK PLC 10.00% 21/05/2021	70,754	0.02	200,000	AROUNDTOWN PROPERTY HLGD 1.5% 03/05/2022	207,020	0.05
250,000	BARCLAYS BANK PLC 3.20% 10/08/2021	209,644	0.05	783,000	AT&T INC 5.15% 14/02/2050	660,190	0.15
540,000	BARCLAYS PLC VAR 07/02/2028	538,126	0.13	400,000	AT&T INC 5.25% 01/03/2037	352,603	0.08
348,000	BARCLAYS PLC 4.836% 09/05/2028	301,124	0.07	898,000	BANK OF AMERICA CORP FRN 04/05/2023	914,712	0.21
531,000	BAT INTL FINANCE PLC 1.625% 09/09/2019	436,109	0.10	250,000	BANK OF AMERICA CORP FRN 19/06/2019	252,824	0.06
489,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 21/11/2024	485,973	0.11	600,000	BANK OF AMERICA CORP FRN 26/07/2019	604,422	0.14
392,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 23/06/2024	392,480	0.09	30,000	BANK OF AMERICA CORP 4.125% 22/01/2024	26,594	0.01
557,000	COCA-COLA EUROPEAN PARTNERS PLC VAR 16/11/2021	559,894	0.13	517,000	BANK OF NY MELLON CORP FRN 30/10/2023	441,146	0.10
850,000	CREDIT AGRICOLE S A LONDON BRANCH 2.70% 15/07/2025	910,435	0.21	355,000	BAT CAPITAL CORP 1.125% 16/11/2023	360,905	0.08
867,000	CREDIT AGRICOLE S A LONDON BRANCH 3.25% 04/10/2024	717,199	0.17	351,000	BECTON DICKINSON & CO 0.368% 06/06/2019	352,518	0.08
300,000	CREDIT SUISSE AG LONDON BRANCH 1.375% 29/11/2019	308,532	0.07	800,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	793,672	0.19
206,000	CYBG PLC VAR 22/06/2025	239,957	0.06	296,000	BMW US CAPITAL LLC VAR 20/04/2018	296,243	0.07
300,000	HAMMERSON PLC 2.75% 26/09/2019	314,285	0.07	500,000	CITIGROUP INC FRN 01/09/2023	428,256	0.10
684,000	HSBC HOLDINGS PLC FRN 27/09/2022	694,698	0.16	100,000	CITIGROUP INC FRN 11/11/2019	100,859	0.02
500,000	HSBC HOLDINGS PLC VAR 31/12/2049	585,473	0.14	450,000	CITIGROUP INC VAR PERPETUAL	415,454	0.10
50,000	HSBC HOLDINGS PLC 4.00% 30/03/2022	43,532	0.01	20,000	CITIGROUP 3.75% 16/06/24	17,288	0.00
143,000	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	143,955	0.03	594,000	COCA COLA CO VAR 08/03/2019	596,290	0.14
693,000	INEOS FINANCE PLC 2.125% 15/11/2025	689,435	0.16	107,000	CONL RUBBER CRP AMERICA 0.50% 19/02/2019	107,830	0.03
300,000	INTERNATIONAL GAME TECHNOLOGY 4.75% 15/02/2023	340,581	0.08	110,000	D R HORTON INC 5.75% 15/08/2023	102,794	0.02
571,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	631,004	0.15	30,000	ENERGY EAST CORP 6.75% 15/07/2036	32,956	0.01
324,000	LEGAL & GENERAL GROUP VAR 21/03/2047	286,324	0.07	900,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	791,038	0.18
721,000	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	733,425	0.17	100,000	FLUOR CORP 1.75% 21/03/2023	103,575	0.02
200,000	LLOYDS TSB GROUP PLC VAR PERPETUAL	220,114	0.05	501,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	501,438	0.12
471,000	LLYODS BANKING GRP PLC FRN 21/06/2024	482,116	0.11	70,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	38,298	0.01
469,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	469,610	0.11	537,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	534,234	0.12
595,000	NATIONWIDE BUILDING SOCIETY VAR 25/07/2029	603,544	0.14	30,000	GENERAL ELECTRIC CO 2.50% 28/03/2020	25,009	0.01
269,000	NATIONWIDE BUILDING SOCIETY 4.00% 14/09/2026	226,934	0.05	736,000	GENERAL MOTORS FINANCIAL CO FRN 10/05/2021	743,610	0.17
200,000	NGG FINANCE PLC VAR 18/06/2076	217,595	0.05	66,000	GENERAL MOTORS FINANCIAL CO 2.40% 09/05/2019	54,937	0.01
469,000	PRUDENTIAL PLC 4.875% PERPETUAL	391,098	0.09	700,000	GOLDMAN SACHS GROUP INC FRN 05/06/2023	588,398	0.14
362,000	RBS GROUP PLC VAR 08/03/2023	380,650	0.09	461,000	GOLDMAN SACHS GROUP INC. FRN 29/04/2019	464,729	0.11
30,000	RBS GROUP PLC 6.00% 19/12/2023	27,529	0.01	60,000	INTEL CORP 4.25% 15/12/2042	55,961	0.01
10,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	1,071,717	0.26	486,000	INTERNATIONAL BUSINES MACHINES CORP 1.50% 23/05/2029	498,016	0.12
367,000	STANDARD CHARTERED PLC FRN 19/08/2019	309,173	0.07	400,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	417,148	0.10
600,000	THE ROYAL BANK OF SCOTLAND GROUP PLC VAR 25/03/2024	619,485	0.14	100,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	110,885	0.03
239,000	THE ROYAL BANK OF SCOTLAND PLC FRN 08/06/2020	240,358	0.06	200,000	KINDER MORGAN INC 5.30% 01/12/2034	178,227	0.04
				950,000	LIBERTY MUTUAL CORP 2.75% 04/05/2026	1,037,847	0.24
				100,000	MASCO CORP 3.50% 01/04/2021	84,763	0.02
				450,000	MERITAGE HOMES CORP 5.125% 06/06/2027	382,245	0.09
				650,000	MICROSOFT CORP 4.25% 06/02/2047	618,623	0.14

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	MORGAN STANLEY FRN 19/11/2019	101,122	0.02				
800,000	MORGAN STANLEY FRN 24/10/2023	684,910	0.16	<i>Ireland</i>	1,881,233	0.44	
440,000	MORGAN STANLEY FRN 27/01/2022	445,216	0.10	13,673	ISHARES MSCI KOREA	584,863	0.14
200,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	211,927	0.05	27,153	SM US ENERGY INFRASTRUCTURE B USD	1,296,370	0.30
66,000	PARK AEROSPACE HOLDINGS LIMITED 5.25% 15/08/2022	54,549	0.01	<i>Jersey</i>	10,062,547	2.35	
404,000	PFIZER INC VAR 06/03/2019	405,576	0.09	56,482	ETFS COMMODITY SECURITIES LTD 25-09-2006 IRREDIM	403,107	0.09
764,000	QUINTILES IMS INC 2.875% 15/09/2025	773,004	0.18	79,746	ETFS METAL SECURITIES LTD	8,261,494	1.93
515,000	QUINTILES IMS INC 3.25% 15/03/2025	533,053	0.12	13,494	ETFS PHYSICAL GOLD	1,397,946	0.33
100,000	SCHLUMBERGER HOLDING CORP 3.00% 21/12/2020	84,349	0.02	<b>Derivative instruments</b>	<b>1,819,252</b>	<b>0.42</b>	
57,000	SPECTRA ENERGY PARTNERS 3.375% 15/10/2026	46,922	0.01	<b>Options</b>	<b>1,819,252</b>	<b>0.42</b>	
441,000	THE PRICELINE GROUP INC 0.80% 10/03/2022	446,837	0.10	<i>Germany</i>	559,437	0.13	
100,000	THE PRICELINE GROUP INC 1.80% 03/03/2027	101,959	0.02	357	DJ EURO STOXX 50 EUR - 3,500 - 16.02.18 PUT	244,545	0.06
207,000	THERMO FISHER SCIENTIFIC INC VAR 24/07/2019	207,633	0.05	438	DJ EURO STOXX 50 EUR - 3,550 - 19.01.18 PUT	284,700	0.06
365,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	366,590	0.09	592	DJ EURO STOXX 50 EUR - 3,600 - 19.01.18 CALL	30,192	0.01
184,000	T-MOBILE US INC 6.50% 15/01/2026	167,400	0.04	<i>Luxembourg</i>	1,259,815	0.29	
1,116,000	TOYOTA MOTOR CREDIT CORP 0% 21/07/2021	1,111,463	0.27	20,000,000	CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17.01.18	50,289	0.01
107,000	UNITED RENTALS NORTH AM 5.875% 15/09/2026	95,517	0.02	40,000,000	CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17.01.18	100,578	0.03
3,000,000	USA T-BONDS 2.125% 30/11/2023	2,476,573	0.59	40,000,000	CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17.01.18	100,578	0.02
9,000,000	USA T-BONDS I 0.375% 15/01/2027	7,593,430	1.78	3,100,000	EXO FX OPTION - CALL AUD / PUT CAD - 0.965 - 31.01.18	26,252	0.01
3,000,000	USA T-NOTES I 0.125% 15/04/2019	2,624,344	0.62	20,400,000	EXO FX OPTION - CALL NOK / PUT SEK - 1.009 - 06.03.18	8,221	0.00
317,000	VERIZON COMMUNICATIONS INC FRN 16/03/2022	269,212	0.06	2,200,000	EXO FX OPTION - CALL USD / PUT ILS - 3.49 - 31.01.18	6,921	0.00
445,000	VERIZON COMMUNICATIONS INC 5.50% 16/03/2047	421,811	0.10	2,500,000	EXO FX OPTION - CALL USD / PUT ILS - 3.52 - 08.03.18	8,136	0.00
145,000	WP CAREY INC 4.25% 01/10/2026	123,648	0.03	1,900,000	EXO FX OPTION - PUT EUR / CALL NOK - 9.56 - 31.01.18	1,657	0.00
	<b>Convertible bonds</b>	<b>2,975,843</b>	<b>0.69</b>	2,100,000	EXO FX OPTION - PUT EUR / CALL NOK - 9.93 - 06.03.18	11,426	0.00
	<i>France</i>	142,298	0.03	1,900,000	EXO FX OPTION - PUT EUR / CALL SEK - 9.79 - 31.01.18	8,141	0.00
2,705	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	142,298	0.03	2,000,000	EXO FX OPTION - PUT EUR / CALL SEK - 9.96 - 05.06.18	13,761	0.00
	<i>Germany</i>	1,782,749	0.41	1,730,000	EXO FX OPTION - PUT GBP / CALL USD - 1.33 - 31.01.18	6,585	0.00
1,100,000	DEUTSCHE BANK AG 0.05% 30/06/2025 CV	1,162,844	0.27	2,430,000	EXO FX OPTION - PUT USD / CALL CAD - 1.283 - 06.03.18	10,881	0.00
600,000	DEUTSCHE BANK AG 0.60% 05/01/2026 CV	619,905	0.14	2,430,000	EXO FX OPTION - PUT USD / CALL MXN - 19.33 - 31.01.18	6,218	0.00
	<i>Italy</i>	214,520	0.05	3,000,000	FX OPTION - CALL AUD / PUT NZD - 1.133 - 31.01.18	931	0.00
200,000	PRYSMIAN SPA 0% 17/01/2022 CV	214,520	0.05	1,600,000	FX OPTION - PUT AUD / CALL JPY - 86.00 - 31.01.18	2,599	0.00
	<i>Mexico</i>	198,387	0.05	3,000,000	FX OPTION - PUT AUD / CALL NZD - 1.083 - 31.01.18	3,322	0.00
200,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	198,387	0.05	3,000,000	FX OPTION - PUT EUR / CALL JPY - 131.30 - 31.01.18	4,367	0.00
	<i>Netherlands</i>	637,889	0.15	27,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 57.50 - 17.01.18	34	0.00
200,000	AIRBUS FINANCE B V 0% 01/07/2022 CV	227,328	0.05	27,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 57.50 - 21.03.18	18,651	0.00
400,000	SIMICROELECTRONICS NV 0.25% 03/07/2024 CV	410,561	0.10	27,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 57.50 - 21.03.18	18,651	0.00
	<b>Share/Units of UCITS/UCIS</b>	<b>41,634,813</b>	<b>9.72</b>				
	<b>Share/Units in investment funds</b>	<b>41,634,813</b>	<b>9.72</b>				
	<i>France</i>	29,691,033	6.93				
178,611	AMUNDI ETF JAPAN TOPIX UCITS FCP	13,781,624	3.21				
2,362,151	AMUNDI ETF MSCI EMERGING MARKET	9,867,886	2.30				
13,535	LYXOR CHINA ENTERPRISE (HSCEI) UCITS ETF C EUR	1,909,789	0.45				
190,065	LYXOR MSCI INDIA UCITS ETF C EUR	3,160,781	0.74				
32,087	LYXOR RUSSIA (DOW JONES RUSSIA GDR) UCITS ETF FCP	970,953	0.23				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
27,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 57.50 - 21.03.18	18,651	0.00
2,750,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	285,325	0.08
5,000,000 SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	547,640	0.14
<b>Short positions</b>	<b>-196,573</b>	<b>-0.05</b>
<b>Derivative instruments</b>	<b>-196,573</b>	<b>-0.05</b>
<b>Options</b>	<b>-196,573</b>	<b>-0.05</b>
<i>Germany</i>	-51,246	-0.01
-438 DJ EURO STOXX 50 EUR - 3,400 - 19.01.18 PUT	-51,246	-0.01
<i>Luxembourg</i>	-145,327	-0.04
-3,100,000 EXO FX OPTION - CALL AUD / PUT CAD - 0.965 - 31.01.18	-26,252	-0.01
-2,200,000 EXO FX OPTION - CALL USD / PUT ILS - 3.49 - 31.01.18	-6,921	0.00
-3,000,000 FX OPTION - CALL AUD / PUT NZD - 1.12 - 06.03.18	-8,452	0.00
-3,000,000 FX OPTION - CALL AUD / PUT NZD - 1.133 - 31.01.18	-931	0.00
-4,000,000 FX OPTION - CALL EUR / PUT NOK - 9.63 - 31.01.18	-101,564	-0.03
-2,200,000 FX OPTION - CALL USD / PUT CAD - 1.30 - 31.01.18	-1,207	0.00
<b>Total securities portfolio</b>	<b>413,497,314</b>	<b>96.57</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>73,839,029</b>	<b>97.46</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>68,088,097</b>	<b>89.87</b>			
<b>Shares</b>	<b>57,186,177</b>	<b>75.48</b>			
<i>Argentina</i>	2,212,490	2.92			
5,630 BANCO MACRO BANSUD SA ADR B	652,236	0.86			
12,187 BBVA BC FRAN ADR	307,112	0.41			
5,185 GRP SUPERVIELLE SHS SPONSORED ADR	151,972	0.20			
9,999 GRUPO FINANCIERO GALICIA ADR	658,434	0.87			
19,325 YPF SA ADR	442,736	0.58			
<i>Australia</i>	384,408	0.51			
4,933 MACQUARIE GROUP LIMITED	384,408	0.51			
<i>Bermuda</i>	217,075	0.29			
1,047 CREDICORP LTD.	217,075	0.29			
<i>Brazil</i>	2,387,555	3.15			
12,079 AZUL SA ADR	287,843	0.38			
33,320 BANCO DO BRASIL SA	319,627	0.42			
43,951 FLEURY	392,324	0.52			
14,767 ITAU UNIBANCO HOLDING SA	189,556	0.25			
120,354 PETROLEO BRASILEIRO PREF.SHS	584,150	0.77			
36,359 SER EDUCACIONAL	343,080	0.45			
36,733 VIAVAREJO	270,975	0.36			
<i>Cayman Islands</i>	3,892,328	5.14			
4,262 58.COM INC ADR	305,117	0.40			
9,506 AUTOHOME SP ADR	614,754	0.82			
11,881 BAOZUN INC ADR A	374,964	0.49			
1,105,000 CHINA OVERSEAS PROPERTY HOLDINGS LTD	299,668	0.40			
100,000 CHINA RESOURCES LAND LTD	294,218	0.39			
168,000 CHINA STATE CONSTRUCTION INTL	235,108	0.31			
420,000 CIFI HOLDINGS GROUP CO LTD	253,053	0.33			
9,757 JD.COM ADR	404,135	0.53			
177,000 KWG PROPERTY HOLDING LTD	206,721	0.27			
135,000 SHIMAO PROPERTY HOLDINGS LTD	293,578	0.39			
7,399 TAL EDUCATION GROUP	219,824	0.29			
3,460 YY INCORPORATION	391,188	0.52			
<i>Chile</i>	336,165	0.44			
3,489 BANCO DE CHILE ADR	336,165	0.44			
<i>China</i>	2,648,649	3.50			
773,000 CHINA CONSTRUCTION BANK H	711,957	0.94			
909,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	731,402	0.97			
111,700 NEW CHINA LIFE INSURANCE C-H	763,019	1.01			
42,500 PING AN INSURANCE GROUP CO-H	442,271	0.58			
<i>Curacao</i>	113,046	0.15			
1,675 SCHLUMBERGER LTD	113,046	0.15			
<i>Cyprus</i>	232,873	0.31			
12,354 TCS GROUP HOLDING	232,873	0.31			
			<i>France</i>	3,838,324	5.07
			3,574 BIOMERIEUX SA	320,544	0.42
			5,692 CAP GEMINI SE	675,908	0.90
			8,058 KAUFMAN & BROAD	383,462	0.51
			1,197 KERING	564,882	0.75
			8,437 MAISON DU MONDE	382,451	0.50
			2,861 TELEPERFORMANCE SE	410,369	0.54
			5,852 THALES SA	631,594	0.83
			4,588 VINCI SA	469,114	0.62
			<i>Germany</i>	3,629,853	4.79
			3,508 ADIDAS NOM	704,103	0.92
			3,019 ALLIANZ SE-NOM	694,229	0.92
			2,952 LEG IMMOBILIEN REIT	337,780	0.45
			1,701 MTU AERO ENGINES HLDG AG	305,159	0.40
			4,713 NORMA GROUP N	316,755	0.42
			826 OSRAM LICHT	74,320	0.10
			4,412 RHEINMETALL AG	560,786	0.74
			12,811 VONOVIA SE NAMEN AKT	636,721	0.84
			<i>Greece</i>	314,353	0.41
			231,766 EUROBANK ERGASIAS S.A.	236,559	0.31
			203,088 NATIONAL BANK OF GREECE SA	77,794	0.10
			<i>Hong Kong (China)</i>	1,803,490	2.38
			76,500 BOC HONG KONG HOLDINGS LTD -H-	387,524	0.51
			339,000 CHINA EVERBRIGHT INTL LTD -H-	483,955	0.63
			566,000 CHINA TRADITIONAL CHINESE MEEDICINE HOLDINGS CO LTD -H-	301,197	0.40
			888,000 CHINA TRAVEL INT INV HK LTD	330,558	0.44
			18,000 SUN HUNG KAI PROPERTIES -H-	300,256	0.40
			<i>India</i>	657,112	0.87
			18,339 GRUH FINANCE LTD	144,609	0.19
			7,462 HDFCB BANK	218,900	0.29
			15,661 INDIABULLS HOUSING FINANCE	293,603	0.39
			<i>Ireland</i>	439,181	0.58
			4,923 INGERSOLL RAND PLC	439,181	0.58
			<i>Italy</i>	3,183,508	4.20
			15,079 BANCA GENERALI	502,284	0.66
			72,672 BANCO BPM SPA	228,633	0.30
			20,375 BUZZI UNICEM SPA	550,492	0.73
			50,749 FINECOBANK	520,118	0.69
			28,503 LEONARDO AZIONE POST RAGGRUPPAMENTO	339,526	0.45
			24,063 MONCLER SPA	753,578	0.99
			15,441 UNICREDIT SPA	288,877	0.38
			<i>Japan</i>	1,808,461	2.39
			26,200 ALPS ELECTRIC CO LTD	748,903	0.99
			70,800 MITSUBISHI UFJ FINANCIAL GROUP	519,389	0.69
			12,500 SUMITOMO MITSUI FINANCIAL GRP	540,169	0.71

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
			<i>United Kingdom</i>		
<i>Jersey</i>	412,755	0.54		1,030,695	1.36
5,244 ADIENT PLC	412,755	0.54	151,825 ALPHA BANK AE	325,791	0.43
<i>Luxembourg</i>	547,785	0.72	4,133 BGEO GROUP PLC	198,874	0.26
19,385 AROUNDTOWN SA	149,348	0.20	47,951 STANDARD CHARTERED	506,030	0.67
8,895 CONVATEC GROUP PLC	24,728	0.03	<i>United States of America</i>	18,041,106	23.81
15,838 GRAND CITY PROPERTIES S.A.	373,709	0.49	4,027 ALEXION PHARMACEUTICALS INC	481,589	0.64
<i>Netherlands</i>	1,865,659	2.46	1,345 ALIGN TECHNOLOGY	298,846	0.39
40,578 ING GROUP NV	746,727	0.98	1,632 AMERISOURCEBERGEN	149,867	0.20
17,979 X 5 RETAIL GROUP NV REGS ADR	679,067	0.90	2,319 ANTHEM INC	521,845	0.69
13,431 YANDEX CL A	439,865	0.58	18,229 BLACKSTONE GROUP LP	583,693	0.77
<i>Panama</i>	365,205	0.48	2,971 CAPITAL ONE FINANCIAL CORP	295,852	0.39
2,725 COPA HOLDINGS CLASS A	365,205	0.48	25,476 CARLYLE GP	583,400	0.77
<i>Philippines</i>	798,686	1.05	1,837 CHARLES RIVER LABORATORIES	201,005	0.27
213,700 AYALA LAND INC	190,926	0.25	13,285 DIAMONDROCK HOSPITALITY	150,121	0.20
178,180 BANK PHILIPPINE ISL	385,843	0.51	1,002 DISCOVER FINANCIAL SERVICES	77,084	0.10
11,190 SM INVESTMENTS CORP	221,917	0.29	1,991 EDWARDS LIFESCIENCES	224,445	0.30
<i>Portugal</i>	114,488	0.15	3,436 HARRIS CORP	486,744	0.64
350,526 BANCO COMERCIAL PORTUGUES SA	114,488	0.15	10,728 HILTON GRAND VACATIONS INC	450,147	0.59
<i>Russia</i>	474,159	0.63	3,158 HONEYWELL INTERNATIONAL INC	485,290	0.64
28,007 SBERBANK OF RUSSIA ADR	474,159	0.63	765 HUMANA	189,842	0.25
<i>Singapore</i>	2,034,284	2.69	3,764 JOHNSON & JOHNSON	526,358	0.69
337,000 ASCENDAS INDIA TRUST	289,995	0.38	6,985 J.P.MORGAN CHASE & CO	748,792	0.99
252,500 FIRST REAL ESTATE INVESTMENT	262,627	0.35	29,154 KKR & CO LP	614,275	0.81
88,800 FRASERS CENTREPOINT TRUST REIT	148,842	0.20	4,263 KLA-TENCOR	447,913	0.59
129,200 FRASERS COMMERCIAL TRUST	144,050	0.19	2,320 LABORATORY CORP	370,110	0.49
81,300 FRASERS LOGISTICS & INDUSTRI TRUST	70,569	0.09	2,851 LAM RESEARCH CORP	524,784	0.69
489,200 MAPLETREE FREATER CHINA COMMERCIAL TRUST REITS	450,251	0.60	9,695 LEIDOS HOLDINGS	626,006	0.83
241,300 MAPLETREE INDUSTRIAL TRUST	366,536	0.48	1,792 LOCKHEED MARTIN CORP	575,555	0.76
16,500 OVERSEA-CHINESE BANKING	152,974	0.20	3,110 L3 TECHNOLOGIES INC REGISTERED SHS	615,345	0.81
7,500 UNITED OVERSEAS BANK LTD	148,440	0.20	4,840 MASTERCARD INC SHS A	734,566	0.97
<i>South Korea</i>	297,511	0.39	10,085 MICRON TECHNOLOGY INC	414,695	0.55
125 SAMSUNG ELECTRONICS CO LTD	297,511	0.39	8,177 MICROSOFT CORP	699,460	0.92
<i>Spain</i>	1,816,079	2.40	14,159 MORGAN STANLEY	742,922	0.98
1,800 ACCIONA SA	147,064	0.19	2,157 NORTHROP GRUMMAN CORP	662,372	0.87
15,577 BANKINTER	147,843	0.20	6,680 PEBBLEBROOK HOTEL TRUST	248,296	0.33
55,767 LAR ESPANA	595,319	0.79	2,159 PROGRESSIVE CORP	121,595	0.16
27,175 MELIA HOTEL INTL	375,265	0.50	3,790 RAYTHEON CO	712,102	0.94
13,521 MERLIN PROPERTIES	183,467	0.24	4,418 RYMAN HOSPITALITY	305,107	0.40
50,955 NH HOTELES	367,121	0.48	2,001 S&P GLOBAL INC	339,109	0.45
<i>Switzerland</i>	1,288,894	1.70	8,570 SPIRIT AEROSYSTEMS HLDGS CL A	747,646	0.99
863 NESTLE SA	74,214	0.10	1,859 STRYKER CORP	288,052	0.38
1,867 SWISS LIFE HOLDING NOM	660,986	0.87	5,391 SYCHRONY FINANCIAL	208,200	0.27
5,913 SWISS RE AG	553,694	0.73	2,614 THERMO FISHER SCIE	496,634	0.66
			17,114 TIMKEN STEEL	259,962	0.34
			2,393 UNITEDHEALTH GROUP	528,159	0.70
			1,288 VISA INC-A	147,180	0.19
			744 WATERS CORP	143,756	0.19
			27 WHEELER PFD RG-A REIT	-	0.00
			1,241 WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	12,385	0.02

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Bonds</b>	<b>10,901,920</b>	<b>14.39</b>			
<i>Argentina</i>	421,662	0.56			
372,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	421,662	0.56			
<i>Cayman Islands</i>	7,052,873	9.30			
4,238,000 BANCO DO BRASIL 3.875% 10/10/2022	4,181,847	5.51			
2,552,000 BRASKEM FINANCE 6.45% 03/02/2024	2,871,026	3.79			
<i>Greece</i>	2,307,997	3.04			
511,602 GREECE 3.50% 30/01/2023	612,535	0.81			
1,450,342 GREECE 3.75% 30/01/2028	1,695,462	2.23			
<i>Italy</i>	587,250	0.78			
540,000 INTESA SANPAOLO SPA VAR PERPETUAL	587,250	0.78			
<i>United Kingdom</i>	209,638	0.28			
200,000 ANGLO AMERICAN CAPITAL PLC 4.75% 10/04/2027	209,638	0.28			
<i>United States of America</i>	322,500	0.43			
300,000 SEALED AIR CORP 5.125% 01/12/2024	322,500	0.43			
<b>Share/Units of UCITS/UCIS</b>	<b>4,107,037</b>	<b>5.42</b>			
<b>Share/Units in investment funds</b>	<b>4,107,037</b>	<b>5.42</b>			
<i>Ireland</i>	3,620,663	4.78			
19,388 FIRST TRU EURO ALPHADEX UC ETF	745,927	0.98			
65,526 SPDR S&P EUR DIVIDEND ETF	1,834,115	2.43			
19,772 SSGA SPDR ETFS EUROPE I PLC ETF	1,040,621	1.37			
<i>Luxembourg</i>	109,547	0.14			
175 OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR UCITS ETF 1C USD	109,547	0.14			
<i>United States of America</i>	376,827	0.50			
10,022 POWER SHARE INTERNATIONAL BUY BACK ACHIEVERS	376,827	0.50			
<b>Derivative instruments</b>	<b>1,643,895</b>	<b>2.17</b>			
<b>Options</b>	<b>1,643,895</b>	<b>2.17</b>			
<i>Luxembourg</i>	1,270,835	1.68			
4,896 EQUITY OPTION - BUY CALL NIKKEI 225 - 20,698 - 14.09.18	107,116	0.14			
18,000 EQUITY OPTION - BUY CALL NIKKEI 225 - 20,854 - 10.08.18	366,425	0.48			
6 EQUITY OPTION - BUY CALL NIKKEI 225 - 20,888 - 14.09.18	123,707	0.16			
4,802 EQUITY OPTION - BUY CALL NIKKEI 225 - 21,104 - 13.09.19	113,509	0.15			
5 EQUITY OPTION - BUY CALL NIKKEI 225 - 21,298 - 13.09.19	112,889	0.15			
18,850 EQUITY OPTION - BUY CALL NIKKEI 225 - 21,656 - 09.08.19	382,856	0.52			
1,615 EQUITY OPTION - BUY PUT SP 500 INDEX - 2,378 - 17.08.18	64,333	0.08			
			<b>Total securities portfolio</b>	<b>73,839,029</b>	<b>97.46</b>

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>438,819,844</b>	<b>89.04</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>404,976,935</b>	<b>82.18</b>			
<b>Shares</b>	<b>282,405,320</b>	<b>57.31</b>			
<i>Australia</i>	5,590,241	1.13			
575,000 TRANSURBAN GROUP	5,590,241	1.13			
<i>Bermuda</i>	2,981,000	0.60			
100,000 GOLAR LNG	2,981,000	0.60			
<i>Brazil</i>	7,116,000	1.44			
400,000 CIA SANEAMENTO BAASICO-SABESP SP.ADR	4,178,000	0.84			
200,000 FIBRIA CELULOSE SA	2,938,000	0.60			
<i>Canada</i>	17,591,548	3.57			
110,000 CANADIAN APARTMENT PROPERTIES	3,273,008	0.66			
400,000 CHARTWELL RETIREMENT RESIDENCES	5,187,903	1.05			
350,000 GOLDCORP	4,467,750	0.91			
210,000 WHEATON PRECIOUS METALS CORP	4,662,887	0.95			
<i>Cayman Islands</i>	3,148,773	0.64			
2,250,000 CHINA STATE CONSTRUCTION INTL	3,148,773	0.64			
<i>China</i>	3,767,271	0.76			
2,500,000 BEIJING CAPITAL INTL AIRPO-H	3,767,271	0.76			
<i>Denmark</i>	4,370,709	0.89			
2,500 A.P. MOELLER-MAERSK B	4,370,709	0.89			
<i>Finland</i>	1,555,636	0.32			
50,000 UPM KYMMENE OYJ	1,555,636	0.32			
<i>France</i>	42,540,141	8.64			
25,000 AIR LIQUIDE	3,153,601	0.64			
450,000 BOLLORE SA	2,446,750	0.50			
100,000 COMPAGNIE DE SAINT-GOBAIN SA	5,521,279	1.12			
45,000 DANONE	3,779,818	0.77			
300,000 ENGIE SA	5,164,040	1.05			
42,500 FONCIERE DES REGIONS	4,821,692	0.98			
20,000 GECINA	3,696,062	0.75			
250,000 SUEZ SA.ACT	4,402,433	0.89			
150,000 TOTAL	8,293,626	1.68			
5,000 UNIBAIL RODAMCO REITS	1,260,840	0.26			
<i>Germany</i>	27,020,762	5.48			
225,000 ALSTRIA OFFICE REIT AG	3,485,322	0.71			
25,000 BAYER AG	3,122,080	0.63			
100,000 BILFINGER AKT	4,750,965	0.96			
105,000 DEUTSCHE WOHNEN AG REIT	4,597,023	0.93			
250,000 E.ON SE	2,720,112	0.55			
75,000 FRESENIUS SE & CO KGAA	5,860,204	1.20			
50,000 VONOVIA SE NAMEN AKT	2,485,056	0.50			
			<i>Hong Kong (China)</i>	4,683,185	0.95
			3,500,000 GUANGDONG INVESTMENT LTD -H-	4,683,185	0.95
			<i>Italy</i>	13,277,546	2.69
			4,750,000 BENI STABILI	4,397,630	0.89
			500,000 ENEL SPA	3,080,052	0.62
			350,000 ENI SPA	5,799,864	1.18
			<i>Japan</i>	2,934,754	0.60
			600 NIPPON BUILDING FUND	2,934,754	0.60
			<i>Mexico</i>	2,976,668	0.60
			2,000,000 FIBRA UNO ADMINISTRACION SA	2,976,668	0.60
			<i>Netherlands</i>	4,441,459	0.90
			250,000 DEUTSCHE TELEKOM AG-NOM	4,441,459	0.90
			<i>Norway</i>	7,570,905	1.54
			500,000 AUSTEVOLL SEAFOOD	4,172,097	0.85
			200,000 MARINE HARVEST	3,398,808	0.69
			<i>Russia</i>	12,402,500	2.52
			1,750,000 GAZPROM PJSC-SPON ADR REG	7,717,500	1.57
			250,000 MINING AND METALLURGICAL COMPANY NORIL SK ADR	4,685,000	0.95
			<i>Spain</i>	12,473,010	2.53
			150,000 FERROVIAL SA	3,408,771	0.69
			600,000 IBERDROLA SA	4,654,301	0.95
			325,000 MERLIN PROPERTIES	4,409,938	0.89
			<i>Switzerland</i>	9,520,508	1.93
			250,000 ABB LTD-NOM	6,701,042	1.36
			50,000 LAFARGEHOLCIM LTD	2,819,466	0.57
			<i>United Kingdom</i>	22,911,716	4.65
			1,000,000 BP PLC	7,071,010	1.44
			187,500 LAND SECURITIES GROUP PLC R E I T	2,556,764	0.52
			75,000 RECKITT BENCKISER GROUP PLC	7,019,942	1.42
			200,000 TECHNIPFMC PLC	6,264,000	1.27
			<i>United States of America</i>	73,530,988	14.93
			98,400 ACACIA COMMUNICATIONS INC	3,565,032	0.72
			30,000 APPLIED OPTOELECTRONICS	1,134,600	0.23
			100,000 ARCHER-DANIELS MIDLAND CO	4,009,000	0.81
			50,000 CARLISLE COS	5,681,500	1.16
			40,000 CHEVRON CORP	5,016,000	1.02
			99,900 COEUR MINING INC	749,250	0.15
			28,500 CROWN CASTLE INTERNATIONAL CORP REIT	3,165,780	0.64
			37,500 CVS HEALTH CORP	2,720,625	0.55
			30,000 DIGITAL REALTY TRUST REIT	3,417,600	0.69
			30,000 EOG RESOURCES	3,238,800	0.66
			50,000 EXXON MOBIL CORP	4,190,000	0.85
			75,000 HALLIBURTON CO	3,666,000	0.74
			150,000 HORMEL FOODS	5,459,250	1.11

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	MCCORMICK NON VTG	5,096,000	1.03		<i>Israel</i>	1,049,122	0.21
100,000	NEWMONT MINING CORP	3,753,000	0.76	900,000	ISRAEL ELECTRIC CORP LTD 6.875% 21/06/2023	1,049,122	0.21
45,000	PIONEER NATURAL RESOURCES	7,778,251	1.59		<i>Italy</i>	1,418,463	0.29
40,000	PROLOGIS REIT	2,580,800	0.52	500,000	BUZZI UNICEM 2.125% 28/04/2023	634,173	0.13
125,000	SEALED AIR	6,161,250	1.26	500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	784,290	0.16
12,500	SIMON PROPERTY GROUP INC REIT	2,148,250	0.44		<i>Japan</i>	2,273,668	0.46
	<b>Bonds</b>	<b>112,404,358</b>	<b>22.81</b>	240,000,000	JAPAN JGBI 0.10% 10/03/2026	2,273,668	0.46
	<i>Austria</i>	1,007,366	0.20		<i>Jersey</i>	770,268	0.16
800,000	SAPPI PAPIER HOLDING AG 4.00% 01/04/2023	1,007,366	0.20	750,000	POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	770,268	0.16
	<i>Brazil</i>	965,500	0.20		<i>Kazakhstan</i>	1,031,892	0.21
1,000,000	BRAZIL 2.625% 05/01/2023	965,500	0.20	1,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 9.125% 02/07/2018	1,031,892	0.21
	<i>Canada</i>	1,181,565	0.24		<i>Luxembourg</i>	530,000	0.11
1,000,000	CANADA 9.00% 01/06/2025	1,181,565	0.24	500,000	ARCELORMITTAL SA VAR 05/08/2020	530,000	0.11
	<i>Chile</i>	1,019,500	0.21		<i>Mexico</i>	2,175,045	0.44
1,000,000	CHILE 3.125% 27/03/2025	1,019,500	0.21	1,000,000	MEXICO 3.625% 15/03/2022	1,041,500	0.21
	<i>Colombia</i>	1,022,500	0.21	300,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	300,210	0.06
1,000,000	COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	1,022,500	0.21	300,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	300,210	0.06
	<i>Croatia</i>	552,314	0.11	500,000	TRUST F/1401 5.25% 15/12/2024	533,125	0.11
500,000	CROATIA 5.50% 04/04/2023	552,314	0.11		<i>Netherlands</i>	4,569,065	0.93
	<i>France</i>	1,818,323	0.37	100,000	EDP FINANCE BV 2.625% 18/01/2022	131,088	0.03
400,000	AIR LIQUIDE FINANCE 3.889% 09/06/2020	526,455	0.11	1,000,000	EDP FINANCE BV 4.125% 15/01/2020	1,031,601	0.21
500,000	LAFARGE SA 7.125% 15/07/2036	658,570	0.13	1,000,000	LUKOIL INTL FINANCE BV 4.75% 02/11/2026	1,051,235	0.21
400,000	ORANGE SA 7.25% 10/11/2020	633,298	0.13	1,380,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	1,385,865	0.28
	<i>Germany</i>	10,859,813	2.19	750,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	969,276	0.20
3,700,000	GERMANY I 0.1% 15/04/2023	5,061,444	1.02		<i>Panama</i>	649,000	0.13
2,700,000	GERMANY I 1.75% 15/04/2020	3,888,837	0.78	500,000	PANAMA 7.35% 21/07/2025	649,000	0.13
600,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	776,299	0.16		<i>Philippines</i>	1,225,666	0.25
400,000	LINDE AG 1.75% 17/09/2020	504,038	0.10	500,000	PHILIPPINES 9.50% 21/10/2024	716,291	0.15
500,000	THYSSENKRUPP AG 3.125% 25/10/2019	629,195	0.13	500,000	SAN MIGUEL CORP 4.875% 26/04/2023	509,375	0.10
	<i>Hungary</i>	834,000	0.17		<i>Portugal</i>	617,662	0.13
750,000	HUNGARY 6.375% 29/03/2021	834,000	0.17	500,000	GALP GAS NATURAL DISTRIBUCANO 1.375% 19/09/2023	617,662	0.13
	<i>India</i>	2,342,776	0.48		<i>Romania</i>	573,475	0.12
1,000,000	INDIAN RAILWAY FINANCE CORPORATION LTD 3.917% 26/02/2019	1,014,016	0.21	500,000	ROMANIA 6.75% 07/02/2022	573,475	0.12
1,200,000	OIL INDIA LTD 5.375% 17/04/2024	1,328,760	0.27		<i>South Africa</i>	547,336	0.11
	<i>Indonesia</i>	1,031,489	0.21	500,000	SOUTH AFRICA 5.875% 30/05/2022	547,336	0.11
1,000,000	INDONESIA 3.75% 25/04/2022	1,031,489	0.21		<i>Spain</i>	655,196	0.13
	<i>Ireland</i>	765,899	0.16	500,000	INMOBILIARIA COLONIAL NUEVAS 2.728% 05/06/2023	655,196	0.13
600,000	ARDAGH PACKAGING FINANCE 4.125% 15/05/2023	765,899	0.16				
	<i>Isle of Man</i>	628,993	0.13				
600,000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	628,993	0.13				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>United Kingdom</i>	8,638,057	1.75	300,000 UBS AG CERTIFICATE	2,349,000	0.48
600,000 FRESNILLO OLC 5.50% 13/11/2023	659,250	0.13	1 UBS AG LONDON BRANCH CERTIFICATE	342	0.00
400,000 IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	508,558	0.10	1 UBS AG LONDON BRANCH CERTIFICATE	802	0.00
50,000 TOBACCO GP 7.75% 06/19	74,502	0.02	<b>Share/Units of UCITS/UCIS</b>	<b>32,045,717</b>	<b>6.50</b>
1,500,000 UK GILTI 0.125% 22/03/2024	2,630,075	0.53	<b>Share/Units in investment funds</b>	<b>32,045,717</b>	<b>6.50</b>
1,500,000 UK GILTI 0.125% 22/03/2029	2,916,847	0.59	<i>Bermuda</i>	8,153,432	1.65
600,000 UK TSY I 1.125% 22/11/2037	1,848,825	0.38	500,000 PIONEER GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	8,153,432	1.65
<i>United States of America</i>	60,566,760	12.28	<i>Ireland</i>	15,020,146	3.05
600,000 AMERICAN ELECTRIC POWER INC 2.95% 15/12/2022	609,204	0.12	230,000 ISHARES II PROP ASIA EUR	6,418,516	1.30
510,000 AT&T INC 4.10% 15/02/2028	512,718	0.10	150,000 SM US ENERGY INFRASTRUCTURE B USD	8,601,630	1.75
650,000 BALL CORP 4.375% 15/12/2020	675,188	0.14	<i>Jersey</i>	3,345,500	0.68
1,500,000 BAYER US FINANCE LLC 2.375% 08/10/2019	1,501,220	0.30	200,000 ETFS COMMODITY SEC 2006 WITHOUT FIXED MA UBS CERTIFICATE USD	3,345,500	0.68
1,300,000 CEMEX FINANCE LLC 6.00% 01/04/2024	1,371,500	0.28	<i>United Kingdom</i>	5,526,639	1.12
1,200,000 COCA COLA CO 3.15% 15/11/2020	1,233,245	0.25	10,000 UBS ETC ON UBS BLOOMBERG CMCI CORN USD TR INDEX	5,525,000	1.12
500,000 CONSTELLATION BRANDS 6% 01/05/2022	562,508	0.11	1 UBS ETC ON UBS BLOOMBERG CMCI SUGER USD TR INDEX	978	0.00
600,000 CVS HEALTH CORP. 3.50% 20/07/2022	611,779	0.12	1 UBS ETC ON UBS BLOOMBERG CMCI WTI CRUDE OIL USD TR INDEX	661	0.00
600,000 DAVITA HEALTHCARE PARTNERS 5.125% 15/07/2024	607,125	0.12	<b>Derivative instruments</b>	<b>1,797,192</b>	<b>0.36</b>
600,000 DUKE ENERGY CORP 1.80% 01/09/2021	584,105	0.12	<b>Options</b>	<b>1,797,192</b>	<b>0.36</b>
600,000 EXELON CORP 2.85% 15/06/2020	605,939	0.12	<i>Germany</i>	1,339,192	0.27
400,000 HJ HEINZ CO 2.00% 30/06/2023	507,835	0.10	750 DJ EURO STOXX 50 EUR - 3,650 - 19.01.18 PUT	1,339,192	0.27
1,000,000 INTEL CORP 2.60% 19/05/2026	975,750	0.20	<i>United States of America</i>	458,000	0.09
500,000 IRON MOUNTAIN INC 5.75% 15/08/2024	508,750	0.10	200 S&P 500 INDEX - 2,650 - 16.02.18 PUT	458,000	0.09
600,000 NEXTERA ENERGY CAPITAL HOLDING PLC 2.30% 01/04/2019	599,857	0.12	<b>Short positions</b>	<b>-1,762,484</b>	<b>-0.36</b>
800,000 PHILLIP MORRIS INTERNATIONAL INC 2.90% 15/11/2021	810,178	0.16	<b>Derivative instruments</b>	<b>-1,762,484</b>	<b>-0.36</b>
600,000 POST HOLDING INC 5.00% 15/08/2026	591,750	0.12	<b>Options</b>	<b>-1,762,484</b>	<b>-0.36</b>
2,800,000 T-BONDI 3.625% 15/04/2028	5,608,111	1.14	<i>France</i>	-51,394	-0.01
5,000,000 TREASURY BOND 7.625% 15/11/22	6,261,330	1.28	-200 AIR LIQUIDE - 105.00 - 19.01.18 PUT	-34,102	-0.01
15,000,000 USA T-BONDS VAR 31/07/2018	15,017,475	3.06	-450 DANONE - 72.00 - 19.01.18 CALL	-17,292	0.00
6,000,000 USA T-BONDS 1.50% 15/08/2026	5,582,580	1.13	<i>Germany</i>	-228,452	-0.05
4,000,000 USA T-BONDSI 0.375% 15/07/2023	4,273,036	0.87	-200 BAYER AG - 105.00 - 19.01.18 PUT	-51,634	-0.01
3,500,000 USA T-BONDSI 2.375% 15/01/2027	5,010,595	1.02	-1,250 E.ON SE - 9.50 - 19.01.18 PUT	-76,551	-0.02
2,800,000 USA T-BONDSI 3.375% 15/04/2032	5,387,967	1.09	-750 UPM KYMMENE OYJ - 26.00 - 16.03.18 PUT	-98,166	-0.02
500,000 VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	557,015	0.11	-250 VONOVIA SE NAMEN AKT REIT - 39.00 - 19.01.18 PUT	-2,101	0.00
<i>Uruguay</i>	543,500	0.11	<i>Italy</i>	-73,339	-0.01
500,000 URUGUAY 4.50% 14/08/2024	543,500	0.11	-500 ENEL SPA - 5.20 - 16.02.18 PUT	-73,339	-0.01
<i>Viet Nam</i>	540,145	0.11	<i>Netherlands</i>	-90,000	-0.02
500,000 VIET NAM 6.75% 29/01/2020	540,145	0.11	-750 ARCELORMITTAL SA - 26.00 - 19.01.18 PUT	-24,316	0.00
<b>Warrants, Rights</b>	<b>10,167,257</b>	<b>2.06</b>	-100 UNIBAIL RODAMCO REIT - 215.00 - 19.01.18 PUT	-65,684	-0.02
<i>Australia</i>	37,012	0.01			
46,621 TRANSURBAN GROUP RIGHT 24/01/2018	37,012	0.01			
<i>Germany</i>	5,217,476	1.05			
125,000 DEUTSCHE BOERSE COMMODITIES GMBH ON GOLD SPOT ETC	5,217,476	1.05			
<i>United Kingdom</i>	4,912,769	1.00			
9,500 UBS AG CERTIFICATE	2,562,625	0.52			

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	USD	
<i>Norway</i>	-59,907	-0.01
-1,000 YARA INTERNATIONAL ASA - 370.00 - 19.01.18 PUT	-59,907	-0.01
<i>United Kingdom</i>	-331,592	-0.07
-250 BHP BILLITON PLC - 1,400.00 - 16.02.18 PUT	-50,729	-0.01
-50 JOHNSON MATTHEY PLC - 3,000.00 - 19.01.18 PUT	-22,997	0.00
-187 LAND SECURITIES GROUP PLC R E I T - 950.00 - 16.02.18 CALL	-175,008	-0.04
-350 VEDANTA RESOURCES PLC - 780.00 - 19.01.18 PUT	-82,858	-0.02
<i>United States of America</i>	-927,800	-0.19
-250 ALBEMARLE - 135.00 - 19.01.18 PUT	-182,500	-0.04
-300 EOG RESOURCES - 105.00 - 19.01.18 CALL	-118,500	-0.02
-200 EOG RESOURCES - 105.00 - 19.01.18 PUT	-18,000	0.00
-1,000 GOLAR LNG - 25.00 - 19.01.18 CALL	-508,000	-0.11
-1,500 GOLDCORP - 13.00 - 19.01.18 PUT	-57,000	-0.01
-600 VERIZON COMMUNICATIONS INC - 52.50 - 19.01.18 PUT	-43,800	-0.01
<b>Total securities portfolio</b>	<b>437,057,360</b>	<b>88.68</b>

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>72,424,968</b>	<b>89.93</b>	138,000 GUANGZHOU R&F PROPERTIES - H	259,033	0.32
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>72,369,338</b>	<b>89.86</b>	1,654 NETEASE SP ADR SHS	476,627	0.59
<b>Shares</b>	<b>72,288,240</b>	<b>89.76</b>	254,000 PING AN INSURANCE GROUP CO-H	2,201,213	2.73
<i>Bermuda</i>	2,231,957	2.77	340,000 QINGLING MOTORS COMPANY-H	90,188	0.11
142,000 BRILLIANCE CHINA AUTOMOTIVE	316,159	0.39	43,800 ZHUZHOU CRRC TIMES ELECTRIC CO LTD	237,266	0.29
516,000 CHINA FOODS LTD	251,210	0.31	289,100 ZHUZHOU KIBING GROUP CO LTD	230,699	0.29
60,000 CHINA RESOURCES GAS GROUP LT	181,207	0.23	<i>Hong Kong (China)</i>	7,861,300	9.76
193,000 HAIER ELECTRONICS GROUP CO	439,989	0.55	326,600 AIA GROUP LTD -H-	2,318,928	2.87
7,900 JARDINE MATHESON HOLDINGS	399,671	0.50	34,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	101,597	0.13
190,000 NWS HOLDINGS LTD	285,393	0.35	308,000 CHINA UNICOM HONG KONG LTD -H-	346,486	0.43
586,000 YUEXIU TRANSPORT INFRASTRUCT	358,328	0.44	714,000 CNOOC LTD -H-	853,418	1.06
<i>British Virgin Islands</i>	187,203	0.23	44,400 DAH SING BANKING GROUP LTD -H-	80,219	0.10
10,094 HOLLYSYS AUTOMATION TECHNOLOGY	187,203	0.23	117,200 DAH SING FINANCIAL HOLDINGS -H-	624,889	0.78
<i>Cayman Islands</i>	14,787,550	18.37	90,600 HENDERSON LAND DEVELOPMENT CO LTD -H-	497,057	0.62
17,100 ASM PACIFIC TECH	198,379	0.25	60,486 HONG KONG EXCHANGES & CLEARING LTD -H-	1,545,165	1.91
5,894 BAIDU ADS	1,143,362	1.43	326,000 NEW WORLD DEVELOPMENT -H-	407,715	0.51
669,000 CHINA DONGXIANG	103,339	0.13	43,000 SUN HUNG KAI PROPERTIES -H-	597,334	0.74
101,000 CHINA MENGNIU DAIRY CO	250,158	0.31	90,000 TECHTRONIC INDUSTRIES CO LTD -H-	488,492	0.61
216,000 CHINA RESOURCES LAND LTD	529,240	0.66	<i>India</i>	5,229,003	6.49
384,000 CHINA ZHENG TONG AUTO SERVICE	323,578	0.40	51,797 ASHOK LEYLAND	80,489	0.10
91,900 CK HUTCHISON HOLDINGS LTD	960,407	1.19	28,153 BHARAT PETROLEUM CORPORATION LIMITED	190,162	0.24
129,000 CN YONGDA AUTO	123,544	0.15	52,274 BHARTI AIRTEL LTD	361,240	0.45
37,000 ENN ENERGY HOLDINGS LTD	219,744	0.27	12,660 GRASIM INDUSTRIES LTD	192,557	0.24
51,000 GEELY AUTOMOBILE HOLDINGS LTD	147,235	0.18	17,836 HDFCB BANK	435,730	0.54
271,000 GOODBABY INTL HOLDING	123,850	0.15	59,872 KOTAK MAHINDRA BANK LTD	789,137	0.98
243,000 GREATVIEW ASEPT	147,554	0.18	6,219 MARUTI SUZUKI SHS	789,468	0.98
16,500 HENGAN INTERNATIONAL GROUP CO LTD	152,484	0.19	142,356 PUNBAJ NATIONAL BANK	318,352	0.40
13,652 JD.COM ADR	471,931	0.59	62,548 RELIANCE INDUSTRIES LTD	751,654	0.93
35,500 LONGFOR PROPERTIES	74,048	0.09	23,243 TATA CONSULTANCY SERVICES	819,163	1.01
20,005 MELCO CROWN ENTERTAINMENT ADR	484,798	0.60	50,580 TATA MOTORS	161,090	0.20
5,372 MOMO INC ADR	111,104	0.14	82,678 YES BANK LTD	339,961	0.42
159,000 NEXTEER AUTOMOTIVE GROUP LTD	315,390	0.39	<i>Indonesia</i>	500,577	0.62
102,000 SANDS CHINA LTD	438,444	0.54	714,000 BANK MANDIRI PERSERO	350,605	0.43
42,000 SHIMAO PROPERTY HOLDINGS LTD	76,062	0.09	246,800 BANK NEGARA INDONESIA PERSERO	149,972	0.19
8,911 SINA CORPORATION	749,138	0.93	<i>Jersey</i>	196,682	0.24
511,000 SITC INTERNATIONAL HOLDINGS CO	420,251	0.52	1,578,000 WEST CHINA CEMENT	196,682	0.24
15,000 SUNNY OPTICAL TECHNOLOGY	159,635	0.20	<i>Luxembourg</i>	386,649	0.48
7,698 TAL EDUCATION GROUP	191,104	0.24	101,100 SAMSONITE INTERNATIONAL SA	386,649	0.48
139,800 TENCENT HOLDINGS LTD	6,046,501	7.52	<i>Malaysia</i>	95,926	0.12
156,000 TOWNGAS CHINA CO LTD	104,365	0.13	82,800 GENTING MALAYSIA BHD	95,926	0.12
255,000 WH GROUP LTD	239,596	0.30	<i>Philippines</i>	234,300	0.29
131,500 YIXIN GROUP LTD	87,834	0.11	125,850 SAN MIGUEL	234,300	0.29
888,000 YUZHOU PROPERTIES CO	394,475	0.49	<i>Singapore</i>	3,251,767	4.04
<i>China</i>	9,181,591	11.40	126,400 BOC AVIATION LTD SHS UNITARY 144A REG S	560,832	0.70
188,000 ANGANG STEEL CO LTD-H	143,197	0.18	82,200 CAPITALAND	180,817	0.22
41,000 ANHUI CONCH CEMENT CO LTD-H	160,514	0.20	26,400 CITY DEVELOPMENTS LTD	205,475	0.26
5,564,000 BANK OF CHINA -H-	2,276,089	2.83	57,500 DBS GROUP HOLDINGS LTD	890,404	1.10
3,747,000 CHINA CONSTRUCTION BANK H	2,874,003	3.57			
89,000 CHINA LIFE INSURANCE CO-H	232,762	0.29			

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
429,900	NETLINK NBN TRUST REGISTERED UNITS REG	223,690	0.28		<i>Thailand</i>	1,691,443	2.10
86,100	OVERSEA-CHINESE BANKING	664,763	0.83	119,200	BANGKOK BANK (NVDR)	615,281	0.76
31,900	UNITED OVERSEAS BANK LTD	525,786	0.65	48,000	PTT PUBLIC COMPANY NVDR - DOMESTIC	539,683	0.67
	<i>South Korea</i>	12,003,721	14.91	545,100	SUPALI PUBLIC NVDR	330,118	0.41
3,500	CHONG KUN DANG PHARMACEUTICAL CORP	377,086	0.47	386,400	TAOKAENOI FOOD AND MARKETING PUBLIC CO LTD UNITS NVDR GDR	206,361	0.26
5,610	DAEWON PHARMACEUTICAL CO LTD	92,953	0.12		<i>United States of America</i>	4,925,383	6.12
13,388	EUGENETECH	219,746	0.27	63,041	ALTABA INC	3,658,141	4.54
13,604	KB FINANCIAL GP	665,019	0.83	3,108	SOHU.COM	112,823	0.14
2,431	KT&G CORP	218,418	0.27	170,624	STATE BANK OF INDIA	689,895	0.86
1,480	LG CHEMICAL PREF ISSUE 01	286,671	0.36	14,001	YUM CHINA HOLDINGS INC	464,524	0.58
12,626	LG CORP	893,778	1.11		<b>Bonds</b>	<b>8,786</b>	<b>0.01</b>
5,995	LG CORP PFD	231,776	0.29		<i>India</i>	8,786	0.01
471	LG HOUSEHOLD AND HEALTH CARE LIMITED PFD	255,740	0.32	55,810	NTPC LTD 8.49% 25/03/2025	8,786	0.01
741	MANDO CORP	177,826	0.22		<b>Warrants, Rights</b>	<b>72,312</b>	<b>0.09</b>
2,404	POSCO	621,797	0.77		<i>Malaysia</i>	5,452	0.01
3,934	SAMSUNG ELECTRO-MECHANICS PFD SHARES	141,996	0.18	38,680	SP SETIA BHD-RIGHTS 19/12/2017	5,333	0.01
1,460	SAMSUNG ELECTRONICS CO LTD	2,893,842	3.58	116,040	SP SETIA BHD-RIGHTS 22/11/2016	119	0.00
1,323	SAMSUNG ELECTRONICS PREF SHS	2,150,941	2.66		<i>Thailand</i>	66,860	0.08
1,581	SAMSUNG FIRE MARINE INS.PREFERED SHARE NON VOTING	217,685	0.27	136,275	SUPALAI PUBLIC CO LTD WRT 19/08/2018	66,860	0.08
2,543	SAMSUNG LIFE INSURANCE CO	246,285	0.31		<b>Other transferable securities</b>	<b>55,630</b>	<b>0.07</b>
8,914	SHINHAN FINANCIAL GROUP	342,548	0.43		<b>Shares</b>	<b>55,630</b>	<b>0.07</b>
1,560	SK HOLDINGS CO LTD	343,426	0.43		<i>Cayman Islands</i>	55,630	0.07
2,918	SK INNOVATION	322,326	0.40	746,000	REAL GOLD MINING LTD	55,630	0.07
1,929	SK INNOVATION CO LTD	306,865	0.38		<b>Total securities portfolio</b>	<b>72,424,968</b>	<b>89.93</b>
1,461	SK MATERIALS CO LTD SHS	204,571	0.25				
4,444	SK TELECOM SP ADR	103,513	0.13				
1,560	S-OIL CORP PREF	120,138	0.15				
1,324	S1 CORP	110,203	0.14				
8,769	WONIK IPS CO LTD	227,834	0.28				
3,036	WOONG JIN COWAY CO LTD	230,738	0.29				
	<i>Taiwan</i>	9,523,188	11.82				
10,000	ADVANCED CERAMIC X CORP	111,658	0.14				
445,000	ADVANCED SEMICONDUCTOR ENGINEERING	475,087	0.59				
13,000	CATCHER	119,326	0.15				
397,000	CATHAY FINANCIAL HOLDING CO	594,378	0.74				
11,302	CATHAY FINANCIAL HOLDING COMPANY LTD	19,831	0.02				
32,000	CHROMA ATE	145,072	0.18				
179,000	FORMOSA CHEMICALS AND FIBER CO	515,951	0.64				
280,000	FORMOSA PLASTICS	773,381	0.96				
238,914	HON HAI PRECISION INDUSTRY	636,498	0.79				
2,000	LARGAN PRECISION	224,996	0.28				
46,000	MEDIATEK INC	378,463	0.47				
80,000	PEGATRON CORP	161,191	0.20				
138,000	PRIMAX ELECTRONICS	305,088	0.38				
1,802,246	TAISHIN FINANCIAL HOLDING	698,525	0.87				
561,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,602,996	4.47				
111,000	TONG HSING ELECTRONIC INDUSTRIES	419,349	0.52				
111,000	UNI-PRESIDENT ENTERPRISES CORP	205,015	0.25				
57,000	WISTRON NEWEB CORP	136,383	0.17				

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## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>301,681,572</b>	<b>100.77</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>301,497,561</b>	<b>100.71</b>			
<b>Shares</b>	<b>296,809,805</b>	<b>99.14</b>			
<i>Automobiles &amp; Parts</i>	<i>10,531,502</i>	<i>3.52</i>			
1,776,000 AVICHINA IND & TECH	787,059	0.26			
2,156,000 BRILLIANCE CHINA AUTOMOTIVE	4,800,274	1.61			
410,000 GEELY AUTOMOBILE HOLDINGS LTD	1,183,652	0.40			
1,154,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	2,276,762	0.76			
291,404 NEXTEER AUTOMOTIVE GROUP LTD	578,024	0.19			
291,000 XINGDA INT'L HOLDINGS	85,870	0.03			
756,000 XINYI GLASS HOLDINGS	819,861	0.27			
<i>Banks</i>	<i>47,291,578</i>	<i>15.80</i>			
6,676,000 AGRICULTURAL BANK OF CHINA-H	2,588,741	0.86			
31,087,200 BANK OF CHINA -H-	12,716,972	4.25			
14,986,900 CHINA CONSTRUCTION BANK H	11,495,164	3.84			
1,347,000 CHINA MERCHANTS BANK-H	4,462,712	1.49			
23,919,800 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	16,027,989	5.36			
<i>Beverages</i>	<i>3,979,384</i>	<i>1.33</i>			
41,533 KWEICHOW MOUTAI CO LTD -A-	3,704,622	1.24			
64,000 TSINGTAO BREWERY CO LTD	274,762	0.09			
<i>Chemicals</i>	<i>762,284</i>	<i>0.25</i>			
1,608,000 SINOPEC SH PETRO-H-	762,284	0.25			
<i>Construction &amp; Materials</i>	<i>4,737,593</i>	<i>1.58</i>			
1,061,000 BEIJING URBAN CONSTRUCTION-H	513,147	0.17			
1,216,000 CHINA NATIONAL BUILDING MATERI	905,486	0.30			
3,078,000 CHINA RESOURCES CEMENT	1,685,399	0.57			
600,000 CHINA STATE CONSTRUCTION INTL	699,261	0.23			
7,496,000 WEST CHINA CEMENT	934,300	0.31			
<i>Electricity</i>	<i>707,417</i>	<i>0.24</i>			
3,208,000 CHINA SUNTIEN GREEN ENERGY -H	707,417	0.24			
<i>Electronic &amp; Electrical Equipment</i>	<i>3,768,958</i>	<i>1.26</i>			
185,000 AAC TECHNOLOGIES HOLDINGS IN	2,747,295	0.92			
96,000 SUNNY OPTICAL TECHNOLOGY	1,021,663	0.34			
<i>Financial Services</i>	<i>3,434,947</i>	<i>1.15</i>			
362,000 CHINA EVERBRIGHT LTD -H-	674,095	0.23			
1,082,000 HAITONG INTERNATIONAL SECURITIES GROUP	514,083	0.17			
666,000 HAITONG SECURITIES CO LTD - H	804,559	0.27			
626,819 HUATAI SECURITIES CO LTD H	1,039,016	0.35			
456,000 VALUE PARTNERS GROUP LTD	403,194	0.13			
<i>Food Producers</i>	<i>10,042,466</i>	<i>3.35</i>			
7,156,000 CHINA EDUCATION GROUP HOLDIN	5,016,111	1.67			
3,924,000 CHINA FOODS LTD	1,910,364	0.64			
989,000 CHINA MENGNIU DAIRY CO	2,449,571	0.82			
208,000 TINGYI HOLDING	336,804	0.11			
412,000 YIHAI INTERNATIONAL HOLDINGS LTD	329,616	0.11			
			<i>Forestry &amp; Paper</i>	<i>1,281,736</i>	<i>0.43</i>
			961,000 NINE DRAGONS PAPER	1,281,736	0.43
			<i>Gas, Water &amp; Multiutilities</i>	<i>1,809,546</i>	<i>0.60</i>
			1,470,000 BEIJING ENTERPRISES WATER GR	947,422	0.31
			1,124,000 CHINA EVERBRIGHT GREENTECH LTD	862,124	0.29
			<i>General Industrials</i>	<i>7,040,546</i>	<i>2.35</i>
			2,353,000 CPMC HOLDINGS LTD -H-	1,551,613	0.52
			452,000 ENN ENERGY HOLDINGS LTD	2,684,443	0.89
			694,000 GREATVIEW ASEPT	421,410	0.14
			179,975 ZTO EXPRESS CAYMAN INC-ADR	2,383,080	0.80
			<i>General Retailers</i>	<i>41,388,354</i>	<i>13.82</i>
			185,726 ALIBABA GROUP HOLDING-SP ADR	26,684,966	8.90
			30,119 AUTOHOME SP ADR	1,611,296	0.54
			4,281,000 CHINA NEW HIGHER EDUCATION GROUP LTD	1,842,457	0.62
			1,987,000 CHINA ZHENG TONG AUTO SERVICE	1,674,346	0.56
			1,720,000 CN YONGDA AUTO	1,647,248	0.55
			112,330 JD.COM ADR	3,883,093	1.30
			37,028 NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	2,912,471	0.97
			1,287,000 SUN ART RETAIL GROUP LTD -H-	1,132,477	0.38
			<i>Health Care Equipment &amp; Services</i>	<i>251,567</i>	<i>0.08</i>
			239,500 CHINA RESOURCES PHONEIX HEALTHCARE HOLDINGS CO LTD	251,567	0.08
			<i>Household Goods &amp; Home Construction</i>	<i>6,488,016</i>	<i>2.17</i>
			6,690,000 GOODBABY INTL HOLDING	3,057,414	1.02
			457,000 HAIER ELECTRONICS GROUP CO	1,041,840	0.35
			274,000 MAN WAH HOLDINGS LTD	216,875	0.07
			567,900 SAMSONITE INTERNATIONAL SA	2,171,887	0.73
			<i>Industrial Engineering</i>	<i>6,636,735</i>	<i>2.22</i>
			2,524,000 CIMC ENRIC HOLDINGS LTD	1,766,549	0.59
			611,000 LONKING HOLDINGS LTD	223,258	0.07
			386,000 MINTH GROUP	1,938,831	0.65
			370,000 YIXIN GROUP LTD	247,138	0.08
			454,300 ZHUZHOU CRRC TIMES ELECTRIC CO LTD	2,460,959	0.83
			<i>Industrial Metals &amp; Mining</i>	<i>3,637,974</i>	<i>1.22</i>
			1,152,000 FOSUN INTERNATIONAL -H-	2,125,550	0.71
			1,436,000 MMG LTD -H-	593,550	0.20
			1,574,000 UNITED COMPANY RUSAL LIMITED	918,874	0.31
			<i>Industrial Transportation</i>	<i>4,372,840</i>	<i>1.46</i>
			474,584 SHENZHEN INTL HOLD	752,293	0.25
			2,994,000 SINOTRANS LIMITED-H	1,221,579	0.41
			2,917,000 SITC INTERNATIONAL HOLDINGS CO	2,398,968	0.80
			<i>Leisure Goods</i>	<i>1,346,110</i>	<i>0.45</i>
			486,000 KINGSOFT CORP LTD	1,346,110	0.45

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Life Insurance</i>	28,197,045	9.42	667,586 CHINA MOBILE LTD -H-	5,636,083	1.88
901,638 CHINA LIFE INSURANCE CO-H	2,358,058	0.79	3,085,890 CHINASOFT INTERNATIONAL LTD	1,706,156	0.57
1,098,600 CHINA PACIFIC INSURANCE GR H	4,394,611	1.47	33,410 MOMO INC ADR	690,987	0.23
1,004,956 CHINA TAIPING INSURANCE HOLD SHS -H-	3,136,791	1.05	10,946 NETEASE SP ADR SHS	3,154,267	1.05
329,100 NEW CHINA LIFE INSURANCE C-H	1,872,147	0.63	20,405 SEA LTD ADR	230,593	0.08
1,896,500 PING AN INSURANCE GROUP CO-H	16,435,438	5.48	14,735 SINA CORPORATION	1,238,756	0.41
<i>Mining</i>	1,407,414	0.47	41,990 SOHU.COM	1,524,271	0.51
159,687 BASSO INDUSTRY CORP	298,067	0.10	649,500 TENCENT HOLDINGS LTD	28,091,573	9.39
3,530,000 ZIJIN MINING GROUP CO LTD-H	1,109,347	0.37	35,439 WEIBO SP ADS-A REPRES.1 ACT.	3,094,125	1.03
<i>Mobile Telecommunications</i>	1,133,954	0.38	<i>Support Services</i>	1,372,747	0.46
1,008,000 CHINA UNICOM HONG KONG LTD -H-	1,133,954	0.38	5,792 51 JOBS SP ADR	295,629	0.10
<i>Nonlife Insurance</i>	883,242	0.30	906,000 CHINA EVERBRIGHT INTL LTD -H-	1,077,118	0.36
552,000 PICC PROPERTY & CASUALTY-H	883,242	0.30	<i>Technology Hardware &amp; Equipment</i>	2,225,662	0.74
<i>Oil &amp; Gas Producers</i>	8,271,713	2.76	159,400 ASM PACIFIC TECH	1,849,214	0.61
5,129,000 CNOOC LTD -H-	6,130,508	2.04	120,400 ZTE CORP -H	376,448	0.13
3,688,000 PETROCHINA CO LTD-H	2,141,205	0.72	<i>Travel, Leisure &amp; Catering</i>	9,232,934	3.08
<i>Oil Equipment, Services &amp; Distribution</i>	3,891,259	1.30	18,680 CHINA LODGING GROUP LTD ADR	2,258,930	0.75
3,456,000 ANTON OILFIELD SERVICES GP	316,623	0.11	107,077 CTRIP.COM INTERNATIONAL ADR	3,936,024	1.31
567,800 CHINA GAS HLDGS LTD	1,306,532	0.44	268,000 GALAXY ENTERTAINMENT GROUP L -H-	1,790,083	0.60
4,216,000 SINOPEC KANTONS	2,268,104	0.75	14,287 MELCO CROWN ENTERTAINMENT ADR	346,229	0.12
<i>Personal Goods</i>	1,978,596	0.66	368,000 MELCO INTERNATIONAL DEVELOPME-N -H-	901,668	0.30
259,000 ANTA SPORTS PRODUCTS LTD	978,109	0.33	<b>Warrants, Rights</b>	<b>4,687,756</b>	<b>1.57</b>
982,500 LI NING CO LTD	662,532	0.22	<i>Financial Services</i>	1,730,724	0.58
412,000 REGINA MIRACLE INTERNATIONAL HOLDINGS LTD	337,955	0.11	85,336 CICC FINANCIAL CERT ON HANGZHOU ROBAM APP-A 18/04/2019	525,341	0.18
<i>Pharmaceuticals &amp; Biotechnology</i>	8,982,231	3.00	190,647 CICC FINANCIAL CERTIFICATE ON HANS LASER TECHNOLO 12/01/2019	1,205,383	0.40
374,000 3S BIO INC	611,178	0.20	<i>Non equity Investment Instruments</i>	2,957,032	0.99
586,000 CHINA MEDICAL SYSTEM HOLDING	1,137,410	0.38	213,830 UBS AG WARRANT MIDEA GROUP CO-A 22/06/2018	1,516,988	0.51
1,648,000 CSPC PHARMACEUTICAL GROUP LT -H-	2,770,353	0.93	288,498 UBS AG WARRANT ON HANGZHOU HIKVI 22/06/2018	1,440,044	0.48
2,320,000 JACOBSON PHARMA CORPORATION LTD	523,956	0.18	<b>Other transferable securities</b>	<b>184,011</b>	<b>0.06</b>
202,105 LIVZON PHARMACEUTICAL GROU-H	1,328,413	0.44	<b>Shares</b>	<b>184,011</b>	<b>0.06</b>
419,000 SHANGHAI FOSUN PHARMACEUTI-H	2,238,493	0.75	<i>Pharmaceuticals &amp; Biotechnology</i>	184,011	0.06
80,000 WUXI BIOLOGICS INC	372,428	0.12	2,786,000 CHINA ANIMAL HEALTHCARE LTD	184,011	0.06
<i>Real Estate Investment &amp; Services</i>	11,262,765	3.76	<b>Total securities portfolio</b>	<b>301,681,572</b>	<b>100.77</b>
1,372,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	3,675,895	1.23			
517,333 CHINA RESOURCES LAND LTD	1,267,561	0.42			
304,300 CHINA VANKE CO LTD-H	1,011,410	0.34			
1,484,000 COUNTRY GARDEN HOLDINGS CO	2,355,543	0.79			
828,800 GUANGZHOU R&F PROPERTIES - H	1,555,702	0.52			
538,000 LONGFOR PROPERTIES	1,122,189	0.37			
478,000 SINO-OCEAN GROUP HOLDINGS LTD -H-	274,465	0.09			
<i>Software &amp; Computer Services</i>	58,460,690	19.53			
93,290 21VIANET GRP.ADR A	621,519	0.21			
15,541 58.COM INC ADR	929,897	0.31			
55,276 BAIDU ADS	10,722,844	3.59			
30,659 BAOZUN INC ADR A	814,220	0.27			
608 CHINA LITERATURE LIMITED	5,399	0.00			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>164,025,379</b>	<b>99.92</b>	3,534,000 UNITED COMPANY RUSAL LIMITED	2,063,089	1.26
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>164,025,379</b>	<b>99.92</b>	<i>Lebanon</i>	2,939,526	1.79
<b>Shares</b>	<b>162,337,812</b>	<b>98.89</b>	146,007 BANK AUDI GDR	694,287	0.42
<i>British Virgin Islands</i>	1,209,724	0.74	212,290 BLOM BANK GDR B	2,245,239	1.37
249,594 LENTA GDR	1,209,724	0.74	<i>Luxembourg</i>	1,158,856	0.71
<i>Croatia</i>	1,639,062	1.00	29,476 KERNEL HOLDINGS SA	335,698	0.20
27,115 ARENATURIST D D	1,639,062	1.00	25,593 PEGAS NONWOVENS SA	823,158	0.51
<i>Cyprus</i>	3,587,165	2.19	<i>Netherlands</i>	6,024,177	3.67
325,421 GLOBALTRANS INVESTMENTS PLC	2,544,722	1.56	140,354 X 5 RETAIL GROUP NV REGS ADR	4,414,699	2.69
108,808 HMS SP GDR REG - S	888,007	0.54	58,601 YANDEX CL A	1,609,478	0.98
9,838 TCS GROUP HOLDING	154,436	0.09	<i>Poland</i>	16,130,216	9.83
<i>Czech Republic</i>	1,740,310	1.06	565,682 AGORA	1,957,687	1.19
33,675 CESKE ENERGETICKE ZAVODY A.S.	654,927	0.40	33,917 ALIOR BANK	646,232	0.39
336,271 MONETA MONEY BANK AS	1,085,383	0.66	39,114 ALUMETAL SA	505,740	0.31
<i>Egypt</i>	2,431,962	1.48	17,284 BANK PEKAO SA	536,436	0.33
79,870 COMMERCIAL INTERNATIONAL BANK EGYPT	289,811	0.18	21,667 BANK ZACHODNI WBK	2,057,650	1.25
957,054 EDITA FOOD INDUSTRIES SAE SHS	717,223	0.44	8,980 BUDIMEX	456,264	0.28
182,783 ELSWEDY CABLES	1,279,298	0.77	16,514 COMARCH SA	751,986	0.46
531,491 LECICO EGYPT SAE	145,630	0.09	97,101 DINO POLSKA SA	1,833,807	1.12
<i>France</i>	2,473,411	1.51	660,404 ECHO INVESTMENT S.A.	720,153	0.44
144,191 BIM BIRLESIK MAGAZALAR AS	2,473,411	1.51	160,263 GETBACK SA	706,348	0.43
<i>Greece</i>	23,435,699	14.27	2,323 GRUPA KETY	227,985	0.14
7,045,284 EUROBANK ERGASIAS S.A.	5,988,492	3.64	14,958 KRUK	937,452	0.57
408,751 FOURLIS HOLDING	2,350,318	1.43	584,252 ORANGE POLSKA SA	810,742	0.49
310,757 HELLENIC EXCHANGE HOLDING	1,634,582	1.00	113,859 PKO BANK POLSKI SA	1,209,129	0.74
29,658 HELLENIC PETROLEUM	225,697	0.14	23,357 POLSKI KONCERN NAFTOWY ORLEN SA	593,371	0.36
317,848 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	3,655,252	2.23	215,675 POWSZECHNY ZAKLAD UBEZPIECZEN	2,179,234	1.33
100,051 JUMBO SA	1,490,760	0.91	<i>Qatar</i>	612,809	0.37
27,314 MOTOR OIL HELLAS	512,957	0.31	21,104 QATAR NATIONAL BANK	612,809	0.37
94,284 MYTILINEOS HOLDINGS S.A.	861,756	0.52	<i>Romania</i>	668,575	0.41
10,616,966 NATIONAL BANK OF GREECE SA	3,386,812	2.06	241,967 BRD BANCA ROMANA DEZ GROUPE SG	668,575	0.41
39,451 PUBLIC POWER CORP	76,929	0.05	<i>Russia</i>	63,773,764	38.84
142,015 TITAN CEMENT CO	3,252,144	1.98	218,011 DETSKY MIR PJSC	302,585	0.18
<i>Guernsey</i>	280,348	0.17	21,863,800 ENEL RUSSIA	461,112	0.28
112,214 ETALON GROUP	280,348	0.17	3,345,077 GAZPROM PJSC-SPON ADR REG	12,284,968	7.48
<i>Hungary</i>	2,477,024	1.51	170,996 LUKOIL ADR	8,199,492	4.99
97,813 RICHTER GEDEON	2,137,851	1.30	22,530 MAGNIT PJSC	2,066,208	1.26
22,381 WABERER'S INTERNATIONAL NYRT	339,173	0.21	237,464 MINING AND METALLURGICAL COMPANY NORIL SK ADR	3,705,926	2.26
<i>Ireland</i>	7,540,027	4.59	363,695 MOBILE TELESYSTEMS PJSC	3,068,147	1.87
75,325 NOVATEK PJSC-SPONS GDR REG S	7,540,027	4.59	113,975 MOSCOW EXCHA-BRD USD	179,655	0.11
<i>Jersey</i>	3,006,437	1.83	77,201 NOVOLIPETSK STEEL	164,404	0.10
528,972 CENTAMIN	943,348	0.57	11,219 OIL COM LUKOIL PJSC	534,603	0.33
			1,063,849 ROSNEFT OIL COMPANY	4,420,892	2.69
			4,859,639 SBERBANK OF RUSSIA PJSC REGISTERED SHS	15,830,532	9.65
			419,621 SOLLERS PJSC SHS	3,775,471	2.30
			712,769 SURGUTNEFTEGAZ-SP ADR	2,798,722	1.70
			552,534 SURGUTNEFTEGAZ-SP ADR PREF	2,268,482	1.38

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## Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
		EUR	
17,365	TATNEFT PJSC SHS AMERICAN DEPOSITORY RECEIPT REPR 6 SHS ADR	727,398	0.44
701,319	TMK SP GDR REG -S	2,704,120	1.65
108	TRANSNEFT PJSC PREF SHS	281,047	0.17
	<i>Turkey</i>	9,900,281	6.03
167,341	AKBANK	362,031	0.22
112,264	AKSA ENERJI URETIM AS	101,835	0.06
562,244	ARCELIK AS	2,657,506	1.62
1,170,224	DOGTAS KELEBEK MOBILYA SANAYI VE TICARET AS	935,573	0.57
655,661	ENKA INSAAT VE SANAYI AS	868,368	0.53
26,704	MAVI GIYIM SANAYI VE TICARET SHS	340,182	0.21
211,722	PINAR SUT MAMULLERI SANAYII	581,277	0.35
264,421	TOFAS TURK OTOMOBIL FABRIKA	1,917,698	1.17
3,126	TUPRAS	83,420	0.05
1,573,422	TURCAS PETROL AS	822,487	0.50
284,121	TURKIYE GARANTI BANKASI	668,968	0.41
129,838	ULKER GIDA	560,936	0.34
	<i>United Arab Emirates</i>	6,476,741	3.95
495,371	ABU DHABI COMMERCIAL BANK	763,785	0.47
750,000	ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	450,650	0.27
899,204	AIR ARABIA	252,820	0.15
70,055	DP WORLD LTD	1,458,507	0.89
1,848,016	EMAAR PROPERTIES REIT	2,908,018	1.78
394,204	NATIONAL BANK OF RAS AL-KHAI	424,567	0.26
356,734	RAS AL KHAIMAH CERAMICS	218,394	0.13
	<i>United Kingdom</i>	4,054,445	2.47
2,013,509	ALPHA BANK AE	3,598,140	2.19
31,825	GLOBAL PORTS REGISTERED SHS	163,132	0.10
40,067	MEDICLINIC INTERNATIONAL PLC	293,173	0.18
	<i>United States of America</i>	777,253	0.47
99,905	TURKCELL ILETISIM HIZMETL	339,676	0.21
285,834	TURKIYE IS BANKASI-C	437,577	0.26
	<b>Warrants, Rights</b>	<b>1,687,567</b>	<b>1.03</b>
	<i>Russia</i>	2,152	0.00
1,750	MAGNIT RIGHT 21/12/2017	2,152	0.00
	<i>United Kingdom</i>	1,685,415	1.03
81,788	HSBC BANK CERT SAUDI CHEMICAL COMPANY 23/04/2018	585,694	0.36
37,262	HSBC BANK PLC CERTIFICATE ON AL KHALEEJ TRAIN EDU 07/08/2019	163,679	0.10
17,312	HSBC BANK PLC CERTIFICATE ON AL RAJHI BANK 22/01/2018	247,973	0.15
120,191	HSBC BANK PLC CERTIFICATE 06/05/2020	622,109	0.38
7,577	HSBC BANK PLC CERTIFICATE 24/01/2020	65,960	0.04
	<b>Total securities portfolio</b>	<b>164,025,379</b>	<b>99.92</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>415,697,197</b>	<b>97.92</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>415,643,652</b>	<b>97.91</b>			
<b>Shares</b>	<b>415,643,652</b>	<b>97.91</b>			
<i>Brazil</i>	57,292,753	13.50			
13,869,788 MARFRIG GLOBAL FOODS	25,488,765	6.00			
6,941,460 TUPY SA	31,803,988	7.50			
<i>Cayman Islands</i>	82,196,870	19.37			
89,207 ALIBABA GROUP HOLDING-SP ADR	12,808,277	3.02			
9,139,500 CHINA CONCH VENTURE HOLDINGS	17,622,677	4.15			
157,891,000 CHINA ITS HOLDINGS CO LTD	8,746,445	2.06			
50,914 CHINACACHE INTERNATIONAL ADR	71,656	0.02			
69,577,000 GOODBABY INTL HOLDING	31,797,565	7.49			
191 NAGACORP LTD	123	0.00			
257,800 TENCENT HOLDINGS LTD	11,150,127	2.63			
<i>China</i>	47,210,158	11.12			
5,934,000 AGRICULTURAL BANK OF CHINA-H	2,301,017	0.54			
51,767,000 BEIJING URBAN CONSTRUCTION-H	25,036,851	5.90			
344 CHINA LIFE INSURANCE CO-H	900	0.00			
1,897,900 NEW CHINA LIFE INSURANCE C-H	10,796,561	2.54			
17,864,000 SINOTRANS LIMITED-H	7,288,671	1.72			
715,000 TRAVELSKY TECHNOLOGIES LTD-H	1,786,158	0.42			
<i>France</i>	9,487,328	2.23			
159,585 SOITEC SA	9,487,328	2.23			
<i>Greece</i>	15,529,125	3.66			
8,195,913 EUROBANK ERGASIAS S.A.	6,966,526	1.64			
2,672,778 NATIONAL BANK OF GREECE SA	852,616	0.20			
2,511,395 PIRAEUS BANK SA	7,709,983	1.82			
<i>Jersey</i>	21,173,310	4.99			
169,876,000 WEST CHINA CEMENT	21,173,310	4.99			
<i>Kenya</i>	16,366,393	3.86			
144,939,202 KENOLKOBIL	16,366,393	3.86			
<i>Nigeria</i>	51,000,081	12.01			
849,724,049 ACCESS BANK PLC	20,540,969	4.84			
1,278,360,359 UNITED BANK OF AFRICA	30,459,112	7.17			
<i>Philippines</i>	21,201,551	4.99			
22,414,527 PHILIPPINE NATIONAL BANK	21,201,551	4.99			
<i>Poland</i>	209,009	0.05			
47,422 GETBACK SA	209,009	0.05			
<i>Russia</i>	28,559,852	6.73			
569,964 SBERBANK OF RUSSIA ADR	8,035,885	1.89			
5,322,933 TMK SP GDR REG -S	20,523,967	4.84			
			<i>South Africa</i>	16,518,762	3.89
			71,158 NASPERS-N-	16,518,762	3.89
			<i>South Korea</i>	35,631,877	8.39
			9,661 SAMSUNG ELECTRONICS PREF SHS	15,706,910	3.70
			228,912 SHINHAN FINANCIAL GROUP	8,796,661	2.07
			428,312 WONIK IPS CO LTD	11,128,306	2.62
			<i>Taiwan</i>	8,464,795	1.99
			1,318,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8,464,795	1.99
			<i>United Arab Emirates</i>	1,143,381	0.27
			726,607 EMAAR PROPERTIES REIT	1,143,381	0.27
			<i>United Kingdom</i>	3,658,407	0.86
			2,047,234 ALPHA BANK AE	3,658,407	0.86
			<b>Other transferable securities</b>	<b>53,545</b>	<b>0.01</b>
			<b>Bonds</b>	<b>53,545</b>	<b>0.01</b>
			<i>Brazil</i>	53,545	0.01
			1,401 HYPERMARCAS SA 11.30% 15/10/2018	53,545	0.01
			<b>Total securities portfolio</b>	<b>415,697,197</b>	<b>97.92</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,374,650,744</b>	<b>99.27</b>	7,081,086 IBERDROLA SA	45,743,816	1.91
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,374,650,744</b>	<b>99.27</b>	2,687,835 INDITEX	78,068,168	3.26
<b>Shares</b>	<b>2,374,650,744</b>	<b>99.27</b>	<i>United Kingdom</i>	206,881,337	8.65
<i>Denmark</i>	24,126,600	1.01	13,771,522 GKN	49,553,587	2.07
537,017 NOVO NORDISK	24,126,600	1.01	2,934,158 PRUDENTIAL PLC	62,986,966	2.64
<i>Finland</i>	38,094,025	1.59	2,220,318 ROYAL DUTCH SHELL PLC-A	61,691,536	2.58
9,782,749 NOKIA OYJ	38,094,025	1.59	1,263,027 TECHNIPFMC PLC EUR	32,649,248	1.36
<i>France</i>	743,006,986	31.06	<b>Total securities portfolio</b>	<b>2,374,650,744</b>	<b>99.27</b>
1,901,563 ALSTOM	65,803,588	2.75			
1,711,197 BNP PARIBAS	106,522,013	4.45			
466,233 CAP GEMINI SE	46,105,781	1.93			
1,696,630 COMPAGNIE DE SAINT-GOBAIN SA	78,011,047	3.26			
1,129,771 LEGRAND	72,520,000	3.03			
441,019 L'OREAL SA	81,566,464	3.41			
408,697 LVMH MOET HENNESSY LOUIS VUITTON SE	100,294,244	4.19			
452,697 PERNOD RICARD	59,733,369	2.50			
1,190,700 SCHNEIDER ELECTRIC SA	84,373,002	3.53			
564,621 VINCI SA	48,077,478	2.01			
<i>Germany</i>	356,004,569	14.88			
1,043,247 BAYER AG	108,497,688	4.53			
1,153,796 DEUTSCHE POST AG-NOM	45,863,391	1.92			
1,017,553 FRESENIUS SE & CO KGAA	66,212,174	2.77			
770,258 HEIDELBERGCEMENT AG	69,515,784	2.90			
396,008 VOLKSWAGEN AG-PFD	65,915,532	2.76			
<i>Ireland</i>	198,520,550	8.30			
8,079,901 AIB GROUP PLC	44,439,456	1.86			
2,782,285 CRH PLC	83,343,347	3.48			
631,872 KERRY GROUP A	59,080,032	2.47			
774,599 RYANAIR HLDS PLC LSE	11,657,715	0.49			
<i>Italy</i>	82,496,276	3.45			
5,977,991 ENI SPA	82,496,276	3.45			
<i>Jersey</i>	53,033,717	2.22			
1,207,061 SHIRE	53,033,717	2.22			
<i>Netherlands</i>	419,634,659	17.54			
466,854 AKZO NOBEL NV-CVA	34,089,679	1.43			
387,072 ASML HOLDING N.V.	56,183,501	2.35			
6,020,836 DEUTSCHE TELEKOM AG-NOM	89,078,269	3.72			
6,598,349 ING GROUP NV	101,119,698	4.22			
23,030,332 KONINKLIJKE KPN NV	66,972,205	2.80			
2,288,881 KONINKLIJKE PHILIPS N.V.	72,191,307	3.02			
<i>Panama</i>	44,186,692	1.85			
794,778 CARNIVAL CORPORATION	44,186,692	1.85			
<i>Spain</i>	208,665,333	8.72			
11,931,011 BANCO BILBAO VIZCAYA ARGENTA	84,853,349	3.55			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>168,237,940</b>	<b>94.58</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>166,071,283</b>	<b>93.36</b>			
<b>Shares</b>	<b>166,071,283</b>	<b>93.36</b>			
<i>Denmark</i>	5,055,139	2.84			
63,304 NOVO NORDISK	2,844,063	1.59			
12,091 PANDORA AB	1,096,982	0.62			
217,542 TDC	1,114,094	0.63			
<i>Finland</i>	1,840,499	1.03			
472,650 NOKIA OYJ	1,840,499	1.03			
<i>France</i>	39,163,497	22.03			
39,946 ACCOR SA	1,717,678	0.97			
23,996 AIR LIQUIDE	2,520,780	1.42			
52,448 ALSTOM	1,814,963	1.02			
76,295 BNP PARIBAS	4,749,364	2.68			
31,063 CAP GEMINI SE	3,071,820	1.73			
48,089 COMPAGNIE DE SAINT-GOBAIN SA	2,211,132	1.24			
27,160 LEGRAND	1,743,400	0.98			
20,421 L'OREAL SA	3,776,864	2.12			
14,936 LVMH MOET HENNESSY LOUIS VUITTON SE	3,665,294	2.06			
26,004 PERNOD RICARD	3,431,228	1.93			
36,917 SCHNEIDER ELECTRIC SA	2,615,939	1.47			
90,627 SOCIETE GENERALE A	3,901,492	2.19			
10,932 UNIBAIL RODAMCO REITS	2,295,720	1.29			
19,352 VINCI SA	1,647,823	0.93			
<i>Germany</i>	17,020,271	9.57			
29,705 BAYER AG	3,089,320	1.74			
55,472 DEUTSCHE POST AG-NOM	2,205,012	1.24			
33,773 FRESENIUS SE & CO KGAA	2,197,609	1.24			
30,905 HEIDELBERGCEMENT AG	2,789,176	1.57			
13,369 MUENCHENER RUECKVERSICHERUNGS AG-NOM	2,416,447	1.36			
25,970 VOLKSWAGEN AG-PFD	4,322,707	2.42			
<i>Ireland</i>	9,435,108	5.30			
233,714 AIB GROUP PLC	1,285,427	0.72			
57,553 CRH PLC	1,724,000	0.97			
264,179 DALATA HOTEL	1,665,649	0.94			
38,195 KERRY GROUP A	3,571,232	2.00			
78,990 RYANAIR HLDS PLC LSE	1,188,800	0.67			
<i>Italy</i>	4,578,247	2.57			
171,151 ENI SPA	2,361,884	1.33			
83,855 FINECOBANK	715,702	0.40			
367,809 SNAM RETE GAS	1,500,661	0.84			
<i>Jersey</i>	4,420,161	2.48			
100,604 SHIRE	4,420,161	2.48			
<i>Luxembourg</i>	1,763,126	0.99			
65,024 ARCELORMITTAL SA	1,763,126	0.99			
			<i>Netherlands</i>	25,682,562	14.44
			107,651 ABN AMRO GROUP N.V.	2,895,812	1.63
			22,315 ASML HOLDING N.V.	3,239,022	1.82
			41,040 ASR NEDERLAND N.V.	1,407,877	0.79
			244,302 DEUTSCHE TELEKOM AG-NOM	3,614,448	2.03
			330,320 ING GROUP NV	5,062,154	2.85
			38,275 KONINKLIJKE DSM NV	3,049,369	1.71
			869,320 KONINKLIJKE KPN NV	2,527,983	1.42
			69,803 KONINKLIJKE PHILIPS N.V.	2,201,587	1.24
			32,871 RANDSTAD HOLDING NV	1,684,310	0.95
			<i>Panama</i>	2,031,091	1.14
			36,742 CARNIVAL CORPORATION	2,031,091	1.14
			<i>Spain</i>	4,566,829	2.57
			501,448 IBERDROLA SA	3,239,354	1.82
			70,950 RED ELECTRICA CORPORACION SA	1,327,475	0.75
			<i>Switzerland</i>	17,223,786	9.68
			27,797 CIE FINANCIERE RICHEMONT SA	2,097,573	1.18
			1,636 HELVETIA HOLDING	766,864	0.43
			12,726 LONZA GROUP AG N	2,863,527	1.61
			34,852 NESTLE SA	2,495,917	1.40
			26,569 ROCHE HOLDING LTD	5,596,939	3.15
			221,961 UBS GROUP	3,402,966	1.91
			<i>United Kingdom</i>	33,290,967	18.72
			114,045 BOVIS HOMES GROUP	1,505,782	0.85
			86,778 BRITISH AMERICAN TOBACCO PLC	4,905,673	2.75
			46,785 CRODA INTERNATIONAL PLC	2,331,739	1.31
			442,383 GKN	1,591,811	0.89
			3,125,630 LLOYDS BANKING GROUP PLC	2,396,557	1.35
			32,086 LONDON STOCK EXCHANGE	1,371,061	0.77
			231,002 MEGGITT PLC	1,254,877	0.71
			201,346 PRUDENTIAL PLC	4,322,253	2.43
			57,442 RECKITT BENCKISER GROUP PLC	4,477,454	2.52
			160,810 ROYAL DUTCH SHELL A SHARES	4,492,861	2.53
			111,484 ROYAL DUTCH SHELL B SHARES	3,150,539	1.77
			57,140 TECHNIPFMC PLC	1,490,360	0.84
			<b>Derivative instruments</b>	<b>2,166,657</b>	<b>1.22</b>
			<b>Options</b>	<b>2,166,657</b>	<b>1.22</b>
			<i>Germany</i>	888,000	0.50
			3,500 DJ EURO STOXX 50 EUR - 3,400 - 19.01.18 PUT	399,000	0.23
			1,000 DJ EURO STOXX 50 EUR - 3,725 - 19.01.18 CALL	4,000	0.00
			1,000 DJS INDUSTRIAL - 580 - 15.06.18 CALL	140,000	0.08
			1,000 DOW JONES EURO STOXX TELECOM - 280 - 16.03.18 CALL	345,000	0.19
			<i>United Kingdom</i>	1,278,657	0.72
			500 FOOTsie 100 - 7,475 - 19.01.18 PUT	76,043	0.04
			500 FOOTsie 100 - 7,500 - 19.01.18 CALL	1,202,614	0.68

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
<b>Short positions</b>	<b>-1,324,135</b>	<b>-0.74</b>
<i>Derivative instruments</i>	<b>-1,324,135</b>	<b>-0.74</b>
<b>Options</b>	<b>-1,324,135</b>	<b>-0.74</b>
<i>Germany</i>	-375,000	-0.21
-500 DJS FOOD & BEVERAGES	-375,000	-0.21
<i>United Kingdom</i>	-949,135	-0.53
-500 FOOTsie 100 - 7,550 - 19.01.18 CALL	-949,135	-0.53
<b>Total securities portfolio</b>	<b>166,913,805</b>	<b>93.84</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,373,230,235</b>	<b>92.98</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,370,690,235</b>	<b>92.88</b>			
<b>Shares</b>	<b>2,370,690,235</b>	<b>92.88</b>			
<i>Belgium</i>	33,591,991	1.32			
360,700 ANHEUSER BUSCH INBEV SA/NV	33,591,991	1.32			
<i>Finland</i>	26,564,000	1.04			
580,000 SAMPO A	26,564,000	1.04			
<i>France</i>	413,287,154	16.19			
1,358,044 AXA	33,591,218	1.32			
539,740 BNP PARIBAS	33,598,815	1.32			
600,000 COMPAGNIE DE SAINT-GOBAIN SA	27,588,000	1.08			
2,998,534 ENGIE SA	42,983,985	1.68			
4,276,691 ORANGE	61,905,102	2.43			
429,588 RENAULT SA	36,046,729	1.41			
273,386 SCHNEIDER ELECTRIC SA	19,372,132	0.76			
590,151 SOCIETE GENERALE A	25,406,001	1.00			
1,879,207 TOTAL	86,528,086	3.38			
74,198 UNIBAIL RODAMCO REITS	15,581,580	0.61			
360,370 VINCI SA	30,685,506	1.20			
<i>Germany</i>	419,060,586	16.42			
223,983 AAREAL BANK	8,450,879	0.33			
86,909 ALLIANZ SE-NOM	16,643,074	0.65			
393,440 BASF SE	36,094,186	1.41			
383,021 BAYER AG	39,834,184	1.56			
374,217 DAIMLER	26,494,564	1.04			
3,268,759 E.ON SE	29,618,225	1.16			
372,155 FRESENIUS SE & CO KGAA	24,216,126	0.95			
314,042 HEIDELBERGCEMENT AG	28,342,291	1.11			
388,174 INFINEON TECHNOLOGIES AG-NOM	8,863,953	0.35			
53,518 MUENCHENER RUECKVERSICHERUNGS AG-NOM	9,673,379	0.38			
1,627,147 PROSIEBENSAT1 MEDIA SE	46,707,254	1.83			
1,500,000 RWE AG	25,500,000	1.00			
697,451 SIEMENS AG-NOM	81,008,933	3.18			
225,975 VOLKSWAGEN AG-PFD	37,613,538	1.47			
<i>Italy</i>	139,017,144	5.45			
1,708,476 ATLANTIA SPA	44,967,088	1.76			
9,687,181 ENEL SPA	49,695,239	1.95			
2,359,293 ENI SPA	32,558,243	1.28			
4,258,691 INTESA SANPAOLO SPA	11,796,574	0.46			
<i>Jersey</i>	46,163,671	1.81			
1,050,697 SHIRE	46,163,671	1.81			
<i>Netherlands</i>	238,418,824	9.34			
2,410,044 ABN AMRO GROUP N.V.	64,830,184	2.54			
1,678,552 DEUTSCHE TELEKOM AG-NOM	24,834,177	0.97			
6,162,697 ING GROUP NV	94,443,331	3.70			
11,212,707 KONINKLIJKE KPN NV	32,606,552	1.28			
600,902 NN GROUP NV	21,704,580	0.85			
			<i>Spain</i>	164,299,302	6.44
			1,244,555 ACS	40,597,384	1.59
			2,843,065 ENDESA	50,762,926	2.00
			3,610,409 IBERDROLA SA	23,323,242	0.91
			709,497 RED ELECTRICA CORPORACION SA	13,274,689	0.52
			4,472,746 TELEFONICA SA	36,341,061	1.42
			<i>Sweden</i>	48,537,401	1.90
			2,445,428 NORDEA BANK AB	24,699,283	0.97
			1,184,257 SWEDBANK A SHS A	23,838,118	0.93
			<i>Switzerland</i>	255,884,561	10.03
			513,911 CIE FINANCIERE RICHEMONT SA	38,779,935	1.52
			171,121 LANDIS GYR HOLDINGS LTD	11,348,109	0.44
			1,181,801 NESTLE SA	84,634,383	3.33
			552,399 NOVARTIS AG-NOM	38,899,011	1.52
			390,318 ROCHE HOLDING LTD	82,223,123	3.22
			<i>United Kingdom</i>	585,865,601	22.94
			1,666,556 ADMIRAL GROUP	37,587,395	1.47
			2,473,189 BHP BILLITON PLC	42,420,214	1.66
			11,691,170 BP PLC	68,844,416	2.70
			1,693,920 BRITISH AMERICAN TOBACCO PLC	95,759,483	3.75
			4,698,601 DIRECT LINE INSURANCE GROUP PLC	20,204,540	0.79
			1,729,993 GLAXOSMITHKLINE PLC	25,774,976	1.01
			6,266,082 HSBC HOLDINGS PLC	54,136,859	2.12
			1,341,625 IMPERIAL BRAND SHS PLC	47,852,022	1.87
			1,345,646 RIO TINTO PLC	59,759,326	2.34
			2,851,958 ROYAL DUTCH SHELL PLC-A	79,241,653	3.10
			20,504,608 VODAFONE GROUP	54,284,717	2.13
			<b>Derivative instruments</b>	<b>2,540,000</b>	<b>0.10</b>
			<b>Options</b>	<b>2,540,000</b>	<b>0.10</b>
			<i>Germany</i>	2,540,000	0.10
			4,000 DJ EURO STOXX 50 EUR - 3,100 - 19.01.18 PUT	72,000	0.00
			4,000 DJ EURO STOXX 50 EUR - 3,200 - 16.03.18 PUT	892,000	0.03
			4,000 DJ EURO STOXX 50 EUR - 3,200 - 19.01.18 PUT	120,000	0.00
			4,000 DJ EURO STOXX 50 EUR - 3,300 - 16.03.18 PUT	1,456,000	0.07
			<b>Short positions</b>	<b>-2,044,861</b>	<b>-0.08</b>
			<b>Derivative instruments</b>	<b>-2,044,861</b>	<b>-0.08</b>
			<b>Options</b>	<b>-2,044,861</b>	<b>-0.08</b>
			<i>Belgium</i>	-75,600	0.00
			-3,600 ANHEUSER BUSCH INBEV SA/NV - 96.00 - 20.01.18 CALL	-75,600	0.00
			<i>France</i>	-535,295	-0.02
			-200 COMPAGNIE DE SAINT-GOBAIN SA - 50.00 - 19.01.18 CALL	-600	0.00
			-4,750 ENGIE SA - 15.50 - 20.01.18 CALL	-4,750	0.00
			-15,000 ORANGE - 14.50 - 20.01.18 CALL	-285,000	-0.02
			-10,000 ORANGE - 15.00 - 20.01.18 CALL	-50,000	0.00

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
-875 SCHNEIDER ELECTRIC SA - 74.00 - 19.01.18 CALL	-7,875	0.00
-230 SCHNEIDER ELECTRIC SA - 74.00 - 20.01.18 CALL	-2,070	0.00
-3,000 SOCIETE GENERALE A - 44.00 - 19.01.18 CALL	-126,000	0.00
-2,350 VINCI SA - 88.00 - 19.01.18 CALL	-58,750	0.00
-10 VINCI SA - 88.00 - 20.01.18 CALL	-250	0.00
<i>Germany</i>	-41,650	0.00
-50 MUENCHENER RUECKVERSICHERUNGS AG-NOM - 175.00 - 19.01.18 PUT	-3,650	0.00
-500 VOLKSWAGEN AG-PFD - 180.00 - 19.01.18 CALL	-38,000	0.00
<i>Italy</i>	-113,576	0.00
-760 ATLANTIA SPA - 28.00 - 19.01.18 CALL	-14,136	0.00
-400 ATLANTIA SPA - 28.00 - 20.01.18 CALL	-7,440	0.00
-1,100 ENI SPA - 14.00 - 19.01.18 CALL	-50,600	0.00
-900 ENI SPA - 14.00 - 20.01.18 CALL	-41,400	0.00
<i>Netherlands</i>	-220,000	-0.01
-16,990 ING GROUP NV - 15.50 - 19.01.18 CALL	-186,890	-0.01
-3,010 ING GROUP NV - 15.50 - 20.01.18 CALL	-33,110	0.00
<i>Switzerland</i>	-19,479	0.00
-991 NOVARTIS AG-NOM - 85.00 - 20.01.18 CALL	-19,479	0.00
<i>United Kingdom</i>	-1,039,261	-0.05
-3,000 HSBC HOLDINGS PLC - 7.40 - 19.01.18 CALL	-912,522	-0.05
-3,012 VODAFONE GROUP - 2.35 - 19.01.18 CALL	-76,348	0.00
-1,988 VODAFONE GROUP - 235.00 - 20.01.18 CALL	-50,391	0.00
<b>Total securities portfolio</b>	<b>2,371,185,374</b>	<b>92.90</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>875,803,411</b>	<b>96.13</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>875,803,411</b>	<b>96.13</b>			
<b>Shares</b>	<b>875,803,411</b>	<b>96.13</b>			
<i>Austria</i>					
34,028,472	34,028,472	3.73			
92,070 AMS	6,959,442	0.76			
1,170,270 FACC	20,251,523	2.22			
772,960 UNIQA INSURANCE GROUPE AG	6,817,507	0.75			
<i>Denmark</i>					
22,435,393	22,435,393	2.46			
4,380,815 TDC	22,435,393	2.46			
<i>France</i>					
221,766,996	221,766,996	24.35			
614,224 ALSTOM	21,255,222	2.33			
368,516 BNP PARIBAS	22,940,121	2.52			
226,526 CAP GEMINI SE	22,401,156	2.46			
481,696 COMPAGNIE DE SAINT-GOBAIN SA	22,148,382	2.43			
366,502 FAURECIA	23,870,276	2.62			
142,397 IMERYS SA	11,183,860	1.23			
243,070 SANOFI	17,464,580	1.92			
324,647 SCHNEIDER ELECTRIC SA	23,004,486	2.52			
520,299 SOCIETE GENERALE A	22,398,872	2.46			
489,851 TOTAL	22,555,189	2.48			
201,459 VALEO SA	12,544,852	1.38			
<i>Germany</i>					
104,346,504	104,346,504	11.45			
116,877 ALLIANZ SE-NOM	22,381,946	2.46			
210,362 BAYER AG	21,877,648	2.40			
160,558 BAYERISCHE MOTORENWERKE	13,941,251	1.53			
107,173 CONTINENTAL AG	24,119,283	2.64			
121,861 MUENCHENER RUECKVERSICHERUNGS AG-NOM	22,026,376	2.42			
<i>Italy</i>					
45,771,480	45,771,480	5.02			
1,740,774 ENI SPA	24,022,681	2.63			
7,851,552 INTESA SANPAOLO SPA	21,748,799	2.39			
<i>Jersey</i>					
45,520,019	45,520,019	5.00			
547,063 SHIRE	24,035,889	2.64			
1,422,102 WPP PLC	21,484,130	2.36			
<i>Netherlands</i>					
109,237,257	109,237,257	11.99			
665,807 ABN AMRO GROUP N.V.	17,910,208	1.97			
1,456,346 DEUTSCHE TELEKOM AG-NOM	21,546,639	2.36			
786,641 KONINKLIJKE AHOLD DELHAIZE	14,423,063	1.58			
294,404 KONINKLIJKE DSM NV	23,455,167	2.58			
624,237 KONINKLIJKE PHILIPS N.V.	19,688,435	2.16			
399,142 PHILIPS LIGHTING NV	12,213,745	1.34			
<i>Norway</i>					
20,842,365	20,842,365	2.29			
1,345,881 DNB NOR ASA	20,842,365	2.29			
<i>Spain</i>					
16,457,219	16,457,219	1.81			
1,116,122 REPSOL	16,457,219	1.81			
			<i>Sweden</i>		
			13,128,692	13,128,692	1.44
			652,222 SWEDBANK A SHS A	13,128,692	1.44
			<i>Switzerland</i>		
			58,387,817	58,387,817	6.41
			9,853 GEORG FISCHER AG NAMEN	10,845,331	1.19
			326,471 LAFARGEHOLCIM LTD	15,331,010	1.68
			171,117 NESTLE SA	12,254,501	1.35
			283,406 NOVARTIS AG-NOM	19,956,975	2.19
			<i>United Kingdom</i>		
			183,881,197	183,881,197	20.18
			6,606,195 GKN	23,770,841	2.61
			2,673,105 HSBC HOLDINGS PLC	23,094,736	2.53
			5,546,536 KINGFISHER	21,101,394	2.32
			2,020,881 NATIONAL GRID PLC	19,923,089	2.19
			1,074,988 PRUDENTIAL PLC	23,076,546	2.53
			875,379 ROYAL DUTCH SHELL A SHARES	24,457,161	2.68
			977,279 TECHNIPFMC PLC EUR	25,262,661	2.77
			8,761,207 VODAFONE GROUP	23,194,769	2.55
			<b>Total securities portfolio</b>	<b>875,803,411</b>	<b>96.13</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,151,309,005</b>	<b>98.15</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,151,309,005</b>	<b>98.15</b>			
<b>Shares</b>	<b>1,151,309,005</b>	<b>98.15</b>			
<i>Austria</i>	14,835,815	1.26			
174,539 SCHOELLER-BLECKMANN OILFIELD E	14,835,815	1.26			
<i>Denmark</i>	50,654,609	4.32			
381,952 CHR. HANSEN HOLDING A/S	29,856,833	2.55			
428,585 FLSMIDTH & CO B	20,797,776	1.77			
<i>Finland</i>	55,781,914	4.76			
655,700 KONECRANES OYJ	25,034,626	2.13			
1,870,273 VALMET CORPORATION	30,747,288	2.63			
<i>France</i>	84,025,619	7.16			
376,209 ALTEN	26,187,908	2.23			
477,209 FAURECIA	31,080,622	2.65			
539,240 NEXITY REIT	26,757,089	2.28			
<i>Germany</i>	162,193,836	13.83			
748,738 AAREAL BANK	28,249,885	2.41			
493,184 BILFINGER AKT	19,512,825	1.66			
723,374 DEUTSCHE WOHNEN AG REIT	26,374,216	2.25			
126,700 DUERR	13,499,885	1.15			
634,717 JUNGHEINRICH VORZ.	24,972,940	2.13			
338,312 RHEINMETALL AG	35,810,325	3.06			
223,600 STROEER SE	13,773,760	1.17			
<i>Ireland</i>	135,023,440	11.51			
1,179,736 DALATA HOTEL	7,376,653	0.63			
6,415,270 GLENVEAGH PROPERTIES PLC	7,570,019	0.65			
10,130,090 GREENCORE GROUP	26,213,955	2.23			
560,587 KINGSPAN GROUP PLC	20,408,170	1.74			
175,892 PADDY POWER BETFAIR PLC	17,448,486	1.49			
802,399 SMURFIT KAPPA	22,619,628	1.93			
3,507,166 UDG HEALTHCARE PLC	33,386,529	2.84			
<i>Isle of Man</i>	31,332,547	2.67			
3,006,739 GVC HOLDINGS PLC	31,332,547	2.67			
<i>Italy</i>	157,363,889	13.42			
2,397,979 AMPLIFON	30,790,050	2.63			
1,037,735 AUTOGRILL SPA	11,933,953	1.02			
891,611 BANCA GENERALI	24,733,289	2.11			
4,024,185 BANCO BPM SPA	10,543,365	0.90			
502,187 BRUNELLO CUCINELLI	13,564,071	1.16			
548,308 BUZZI UNICEM SPA	12,336,930	1.05			
2,666,946 FINECOBANK	22,762,384	1.94			
1,076,455 GIMA TT SPA	17,879,918	1.52			
4,405,474 HERA SPA	12,819,929	1.09			
<i>Jersey</i>	11,525,703	0.98			
3,974,666 IWG PLC	11,525,703	0.98			
			<i>Netherlands</i>	37,034,855	3.16
			1,079,576 ASR NEDERLAND N.V	37,034,855	3.16
			<i>Spain</i>	77,163,868	6.58
			1,431,616 CELLNEX TELECOM S.A.	30,565,001	2.61
			1,998,758 INDRA SISTEMAS SA	22,795,835	1.94
			2,106,463 MERLIN PROPERTIES	23,803,032	2.03
			<i>Sweden</i>	72,406,601	6.17
			573,588 BOLIDEN AB	16,370,726	1.40
			712,816 SAAB B	28,928,809	2.46
			1,402,648 TRELLEBORG B	27,107,066	2.31
			<i>Switzerland</i>	97,413,340	8.30
			33,300 HELVETIA HOLDING	15,609,153	1.33
			1,119,825 LOGITECH INTERNATIONAL NOM	31,485,060	2.68
			1,287,965 OC OERLIKON CORP	18,106,246	1.54
			423,527 SUNRISE COMMUNICATIONS GROUP LTD	32,212,881	2.75
			<i>United Kingdom</i>	164,552,969	14.03
			2,617,885 BARRATT DEVELOPMENTS	19,096,271	1.63
			5,256,650 CAIRN ENERGY	12,661,204	1.08
			399,430 DIALOG SEMICONDUCTOR	10,365,209	0.88
			3,115,490 ESSENTRA PLC	18,584,487	1.58
			2,904,848 JOHN WOOD GROUP	21,271,348	1.81
			2,895,746 NEX GROUP PLC	19,785,613	1.69
			3,322,832 RPC GROUP	32,998,101	2.82
			1,621,089 SOPHOS GROUP PLC	10,409,742	0.89
			3,233,748 TP ICAP PLC	19,380,994	1.65
			<b>Total securities portfolio</b>	<b>1,151,309,005</b>	<b>98.15</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>634,360,372</b>	<b>96.97</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>634,003,572</b>	<b>96.92</b>			
<b>Shares</b>	<b>634,003,572</b>	<b>96.92</b>			
<i>Denmark</i>	<i>19,412,789</i>	<i>2.97</i>			
246,347 NOVO NORDISK	11,067,649	1.70			
45,637 PANDORA AB	4,140,515	0.63			
821,010 TDC	4,204,625	0.64			
<i>Finland</i>	<i>6,946,133</i>	<i>1.06</i>			
1,783,804 NOKIA OYJ	6,946,133	1.06			
<i>France</i>	<i>149,722,486</i>	<i>22.90</i>			
150,762 ACCOR SA	6,482,766	0.99			
92,741 AIR LIQUIDE	9,742,442	1.49			
194,042 ALSTOM	6,714,823	1.03			
287,937 BNP PARIBAS	17,924,079	2.75			
117,232 CAP GEMINI SE	11,593,072	1.77			
185,422 COMPAGNIE DE SAINT-GOBAIN SA	8,525,704	1.30			
105,767 LEGRAND	6,789,184	1.04			
79,220 L'OREAL SA	14,651,739	2.24			
56,370 LVMH MOET HENNESSY LOUIS VUITTON SE	13,833,198	2.11			
100,799 PERNOD RICARD	13,300,428	2.03			
143,359 SCHNEIDER ELECTRIC SA	10,158,419	1.55			
342,031 SOCIETE GENERALE A	14,724,435	2.26			
42,343 UNIBAIL RODAMCO REITS	8,892,030	1.36			
75,046 VINCI SA	6,390,167	0.98			
<i>Germany</i>	<i>65,475,285</i>	<i>10.01</i>			
115,097 BAYER AG	11,970,088	1.83			
215,976 DEUTSCHE POST AG-NOM	8,585,046	1.31			
131,830 FRESENIUS SE & CO KGAA	8,578,178	1.31			
118,757 HEIDELBERGCEMENT AG	10,717,819	1.64			
51,507 MUENCHENER RUECKVERSICHERUNGS AG-NOM	9,309,890	1.42			
98,013 VOLKSWAGEN AG-PFD	16,314,264	2.50			
<i>Ireland</i>	<i>36,211,889</i>	<i>5.54</i>			
882,046 AIB GROUP PLC	4,851,253	0.74			
224,790 CRH PLC	6,733,584	1.04			
997,017 DALATA HOTEL	6,234,148	0.95			
148,581 KERRY GROUP A	13,892,323	2.13			
97,751 RYANAIR HLDS PLC LSE	1,471,153	0.22			
200,359 RYANAIR HOLDINGS PLC	3,029,428	0.46			
<i>Italy</i>	<i>17,278,567</i>	<i>2.64</i>			
645,936 ENI SPA	8,913,917	1.36			
316,471 FINECOBANK	2,701,080	0.41			
1,388,130 SNAM RETE GAS	5,663,570	0.87			
<i>Jersey</i>	<i>16,644,320</i>	<i>2.54</i>			
378,829 SHIRE	16,644,320	2.54			
<i>Luxembourg</i>	<i>6,827,421</i>	<i>1.04</i>			
251,795 ARCELORMITTAL SA	6,827,421	1.04			
			<i>Netherlands</i>	<i>97,303,833</i>	<i>14.87</i>
			406,278 ABN AMRO GROUP N.V.	10,928,878	1.67
			84,216 ASML HOLDING N.V.	12,223,952	1.87
			155,179 ASR NEDERLAND N.V.	5,323,416	0.81
			922,006 DEUTSCHE TELEKOM AG-NOM	13,641,079	2.09
			1,246,648 ING GROUP NV	19,104,882	2.91
			144,447 KONINKLIJKE DSM NV	11,508,092	1.76
			3,280,843 KONINKLIJKE KPN NV	9,540,691	1.46
			270,066 KONINKLIJKE PHILIPS N.V.	8,517,882	1.30
			127,146 RANDSTAD HOLDING NV	6,514,961	1.00
			<i>Panama</i>	<i>7,709,423</i>	<i>1.18</i>
			138,668 CARNIVAL CORPORATION	7,709,423	1.18
			<i>Spain</i>	<i>17,235,411</i>	<i>2.63</i>
			1,892,485 IBERDROLA SA	12,225,453	1.86
			267,769 RED ELECTRICA CORPORACION SA	5,009,958	0.77
			<i>Switzerland</i>	<i>66,134,114</i>	<i>10.11</i>
			104,907 CIE FINANCIERE RICHEMONT SA	7,916,325	1.21
			6,173 HELVETIA HOLDING	2,893,553	0.44
			49,280 LONZA GROUP AG N	11,088,684	1.70
			131,537 NESTLE SA	9,419,989	1.44
			102,819 ROCHE HOLDING LTD	21,659,517	3.31
			858,113 UBS GROUP	13,156,046	2.01
			<i>United Kingdom</i>	<i>127,101,901</i>	<i>19.43</i>
			430,411 BOVIS HOMES GROUP	5,682,890	0.87
			336,702 BRITISH AMERICAN TOBACCO PLC	19,034,198	2.90
			180,638 CRODA INTERNATIONAL PLC	9,002,901	1.38
			1,669,571 GKN	6,007,559	0.92
			11,796,281 LLOYDS BANKING GROUP PLC	9,044,724	1.38
			123,857 LONDON STOCK EXCHANGE	5,292,509	0.81
			899,201 MEGGITT PLC	4,884,749	0.75
			760,863 PRUDENTIAL PLC	16,333,290	2.50
			222,930 RECKITT BENCKISER GROUP PLC	17,376,811	2.65
			606,900 ROYAL DUTCH SHELL A SHARES	16,956,143	2.59
			420,741 ROYAL DUTCH SHELL B SHARES	11,890,146	1.82
			215,650 TECHNIPFMC PLC	5,595,981	0.86
			<b>Derivative instruments</b>	<b>356,800</b>	<b>0.05</b>
			<b>Options</b>	<b>356,800</b>	<b>0.05</b>
			<i>Germany</i>	<i>356,800</i>	<i>0.05</i>
			1,600 DJ EURO STOXX 50 EUR - 3,200 - 16.03.18 PUT	356,800	0.05
			<b>Total securities portfolio</b>	<b>634,360,372</b>	<b>96.97</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,026,358,544</b>	<b>98.58</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,026,358,544</b>	<b>98.58</b>			
<b>Shares</b>	<b>1,026,358,544</b>	<b>98.58</b>			
<i>Austria</i>	25,166,771	2.42			
332,944 AMS	25,166,771	2.42			
<i>Belgium</i>	21,544,955	2.07			
546,064 UMICORE SA	21,544,955	2.07			
<i>Denmark</i>	18,844,765	1.81			
414,251 ORSTED SH	18,844,765	1.81			
<i>Finland</i>	18,817,546	1.81			
1,423,415 STORA ENSO OYJ-R	18,817,546	1.81			
<i>France</i>	32,053,706	3.08			
458,739 PLASTIC OMNIUM	17,383,914	1.67			
207,025 SCHNEIDER ELECTRIC SA	14,669,792	1.41			
<i>Germany</i>	247,124,411	23.73			
107,750 ALLIANZ SE-NOM	20,634,125	1.98			
96,984 CONTINENTAL AG	21,826,249	2.10			
261,090 COVESTRO AG	22,461,573	2.16			
689,950 DEUTSCHE POST AG-NOM	27,425,512	2.63			
195,231 DUERR	20,801,863	2.00			
1,221,989 INFINEON TECHNOLOGIES AG-NOM	27,904,118	2.67			
161,735 LANXESS	10,721,413	1.03			
360,894 LEONI AG	22,516,177	2.16			
301,433 OSRAM LICHT	22,586,375	2.17			
272,670 SAP SE	25,481,012	2.45			
152,688 WACKER CHEMIE	24,765,994	2.38			
<i>Ireland</i>	13,075,268	1.26			
175,998 INGERSOLL RAND PLC	13,075,268	1.26			
<i>Japan</i>	89,169,956	8.56			
128,200 EAST JAPAN RAILWAY CO	10,420,329	1.00			
1,229,600 KUBOTA CORPORATION	20,084,271	1.92			
402,700 OMRON CORP	20,005,485	1.92			
312,600 WEST JAPAN RAILWAY CO	19,012,037	1.83			
535,300 YASKAWA ELECTRIC CORP	19,647,834	1.89			
<i>Netherlands</i>	152,149,183	14.61			
198,891 AKZO NOBEL NV-CVA	14,523,021	1.39			
103,527 ASML HOLDING N.V.	15,026,944	1.44			
1,318,708 FIAT CHRYSLER AUTOMOBILES NV	19,661,936	1.89			
1,294,076 ING GROUP NV	19,831,715	1.90			
271,056 KONINKLIJKE DSM NV	21,595,032	2.07			
646,295 KONINKLIJKE PHILIPS N.V.	20,384,144	1.96			
464,512 PHILIPS LIGHTING NV	14,214,067	1.37			
1,478,293 STMICROELECTRONICS NV	26,912,324	2.59			
			<i>Norway</i>	43,294,362	4.16
			3,797,855 NORSK HYDRO ASA	24,109,376	2.32
			2,816,594 STOREBRAND ASA	19,184,986	1.84
			<i>Sweden</i>	23,383,667	2.25
			2,719,060 SVENSKA CELLULOSA SCA AB*	23,383,667	2.25
			<i>Switzerland</i>	31,308,524	3.01
			731,501 ABB LTD-NOM	16,328,511	1.57
			10,496,325 MEYER BURGER TECHNOLOGY AG	14,980,013	1.44
			<i>United States of America</i>	310,425,430	29.81
			142,920 AMERICAN WATER WORKS	10,889,200	1.05
			426,902 BAXTER INTERNATIONAL INC	22,984,022	2.21
			115,403 BECTON DICKINSON & CO	20,576,101	1.98
			40,157 BIOGEN INC	10,653,577	1.02
			614,195 BOSTON SCIENTIFIC CORP	12,684,907	1.22
			470,680 CSX CORP	21,562,381	2.07
			149,417 CUMMINS INC	21,978,285	2.11
			200,855 DANAHER CORP	15,529,129	1.49
			185,286 DEERE & CO	24,152,912	2.32
			483,765 FIRST SOLAR INC	27,201,709	2.60
			150,629 ITRON INC	8,555,045	0.82
			265,436 MICROCHIP TECHNOLOGY INC	19,425,813	1.87
			706,953 MICRON TECHNOLOGY INC	24,208,783	2.33
			164,544 STRYKER CORP	21,232,589	2.04
			433,756 SYMANTEC CORP	10,135,904	0.97
			91,508 THERMO FISHER SCIE	14,478,352	1.39
			112,779 UNION PACIFIC CORP	12,608,745	1.21
			62,937 UNITEDHEALTH GROUP	11,567,976	1.11
			<b>Total securities portfolio</b>	<b>1,026,358,544</b>	<b>98.58</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>2,028,314,415</b>	<b>97.07</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,024,878,200</b>	<b>96.91</b>			
<b>Shares</b>	<b>2,024,356,175</b>	<b>96.89</b>			
<i>Australia</i>	15,321,392	0.73			
3,510,528 TABCORP HOLDINGS LIMITED	15,321,392	0.73			
<i>France</i>	143,345,002	6.86			
500,000 ALSTOM	20,776,842	0.99			
1,029,991 AXA	30,592,574	1.46			
505,571 BNP PARIBAS	37,791,332	1.82			
1,770,973 ENGIE SA	30,484,587	1.46			
278,529 SCHNEIDER ELECTRIC SA	23,699,667	1.13			
<i>Germany</i>	172,283,666	8.25			
145,065 ALLIANZ SE-NOM	33,358,161	1.60			
264,320 BASF SE	29,117,859	1.39			
507,545 DAIMLER	43,149,771	2.06			
147,791 MUENCHENER RUECKVERSICHERUNGS AG-NOM	32,077,238	1.54			
247,938 SIEMENS AG-NOM	34,580,637	1.66			
<i>Italy</i>	125,072,380	5.99			
1,007,024 ATLANTIA SPA	31,827,050	1.52			
6,249,180 ENEL SPA	38,495,599	1.85			
1,611,597 ENI SPA	26,705,838	1.28			
8,431,170 INTESA SANPAOLO SPA	28,043,893	1.34			
<i>Japan</i>	235,391,204	11.27			
760,500 BRIDGESTONE CORP	35,361,736	1.69			
2,189,800 JAPAN HOST HOLDINGS CO LTD	25,115,153	1.20			
2,175,100 NISSAN MOTOR CO LTD	21,693,078	1.04			
1,623,100 NTT DOCOMO INC	38,340,610	1.84			
1,109,400 SEKISUI CHEMICAL CO LTD	22,276,637	1.07			
1,461,400 SEKISUI HOUSE LTD	26,406,393	1.26			
649,800 SUBARU CORP	20,667,854	0.99			
1,053,600 SUMITOMO MITSUI FINANCIAL GRP	45,529,743	2.18			
<i>Netherlands</i>	106,189,311	5.08			
153,696 ASML HOLDING N.V.	26,788,616	1.28			
2,521,853 DEUTSCHE TELEKOM AG-NOM	44,802,827	2.14			
1,880,088 ING GROUP NV	34,597,868	1.66			
<i>South Korea</i>	32,764,250	1.57			
13,766 SAMSUNG ELECTRONICS CO LTD	32,764,250	1.57			
<i>Spain</i>	108,284,869	5.18			
4,064,990 BANCO BILBAO VIZCAYA ARGENTA	34,715,379	1.66			
1,409,034 ENDESA	30,210,089	1.45			
2,971,448 IBERDROLA SA	23,050,021	1.10			
1,147,047 REPSOL	20,309,380	0.97			
<i>Switzerland</i>	32,001,796	1.53			
126,511 ROCHE HOLDING LTD	32,001,796	1.53			
			<i>Taiwan</i>	50,005,151	2.39
			6,484,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	50,005,151	2.39
			<i>United Kingdom</i>	301,931,448	14.45
			6,140,514 AVIVA PLC	42,073,932	2.01
			3,874,531 BP PLC	27,396,846	1.31
			494,207 BRITISH AMERICAN TOBACCO PLC	33,548,142	1.61
			2,426,618 GLAXOSMITHKLINE PLC	43,413,622	2.08
			1,017,009 IMPERIAL BRAND SHS PLC	43,557,669	2.08
			462,323 RIO TINTO PLC	24,654,207	1.18
			1,332,887 ROYAL DUTCH SHELL A SHARES	44,717,130	2.14
			13,390,779 VODAFONE GROUP	42,569,900	2.04
			<i>United States of America</i>	701,765,706	33.59
			447,636 ALTRIA GROUP INC	31,983,592	1.53
			241,198 APPLE INC	40,817,938	1.95
			257,611 CHEVRON CORP	32,304,419	1.55
			921,143 CISCO SYSTEMS INC	35,279,777	1.69
			678,524 CITIGROUP INC	50,502,541	2.42
			278,531 CME GROUP INC	40,679,453	1.95
			398,422 DOLLAR GENERAL	37,069,183	1.77
			491,874 EXXON MOBIL CORP	41,219,041	1.97
			198,708 HONEYWELL INTERNATIONAL INC	30,535,458	1.46
			523,277 INTEL CORP	24,154,466	1.16
			227,541 JOHNSON & JOHNSON	31,819,333	1.52
			266,659 J.P.MORGAN CHASE & CO	28,585,845	1.37
			217,173 LAS VEGAS SANDS	15,091,352	0.72
			586,684 LIMITED BRANDS INC	35,330,110	1.69
			554,489 MERCK AND CO INC	31,245,455	1.50
			695,933 MICROSOFT CORP	59,530,110	2.84
			461,092 OLD REPUB.INTL CORP	9,862,758	0.47
			1,116,428 PFIZER INC	40,470,515	1.94
			159,492 PROASSURANCE	9,114,968	0.44
			346,738 STARBUCKS	19,913,163	0.95
			376,224 TJX COMPANIES INC	28,766,087	1.38
			230,622 UNITED PARCEL SERVICE-B	27,490,142	1.32
			<b>Warrants, Rights</b>	<b>522,025</b>	<b>0.02</b>
			<i>Spain</i>	522,025	0.02
			1,147,047 REPSOL RIGHT 05/01/2018	522,025	0.02
			<b>Derivative instruments</b>	<b>3,436,215</b>	<b>0.16</b>
			<b>Options</b>	<b>3,436,215</b>	<b>0.16</b>
			<i>France</i>	244,891	0.01
			1,800 CAC 40 - 5,100 - 19.01.18 PUT	244,891	0.01
			<i>United Kingdom</i>	71,224	0.00
			1,170 FOOTsie 100 - 7,100 - 19.01.18 PUT	71,224	0.00
			<i>United States of America</i>	3,120,100	0.15
			870 S&P 500 INDEX - 2,500 - 19.01.18 PUT	200,100	0.01
			1,600 S&P 500 INDEX - 2,550 - 16.03.18 PUT	2,920,000	0.14

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	USD	
<b>Short positions</b>	<b>-1,307,252</b>	<b>-0.06</b>
<b>Derivative instruments</b>	<b>-1,307,252</b>	<b>-0.06</b>
<b>Options</b>	<b>-1,307,252</b>	<b>-0.06</b>
<i>France</i>	-116,838	-0.01
-3,100 AXA - 26.00 - 19.01.18 CALL	-11,167	0.00
-8,000 ENGIE SA - 14.00 - 19.01.18 PUT	-86,458	-0.01
-8,000 ENGIE SA - 15.00 - 19.01.18 CALL	-19,213	0.00
<i>Germany</i>	-89,676	0.00
-580 ALLIANZ SE-NOM - 200.00 - 19.01.18 CALL	-22,287	0.00
-960 DAIMLER - 68.00 - 19.01.18 PUT	-25,361	0.00
-10,000 DEUTSCHE TELEKOM AG-NOM - 16.00 - 19.01.18 CALL	-12,008	0.00
-1,000 SIEMENS AG-NOM - 110.00 - 19.01.18 PUT	-30,020	0.00
<i>Italy</i>	-39,086	0.00
-400 ATLANTIA SPA - 28.00 - 19.01.18 CALL	-3,026	0.00
-6,300 ENEL SPA - 5.60 - 19.01.18 CALL	-3,783	0.00
-4,200 INTESA SANPAOLO SPA - 2.90 - 19.01.18 CALL	-32,277	0.00
<i>United Kingdom</i>	-263,252	-0.01
-1,008 AVIVA PLC - 520.00 - 19.01.18 CALL	-17,045	0.00
-2,800 VODAFONE GROUP - 230.00 - 19.01.18 CALL	-246,207	-0.01
<i>United States of America</i>	-798,400	-0.04
-3,700 CISCO SYSTEMS INC - 39.00 - 19.01.18 CALL	-62,900	0.00
-200 HONEYWELL INTERNATIONAL INC - 160.00 - 19.01.18 CALL	-3,200	0.00
-1,400 JOHNSON & JOHNSON - 145.00 - 19.01.18 CALL	-26,600	0.00
-3,500 MICROSOFT CORP - 85.00 - 19.01.18 CALL	-598,500	-0.03
-6,700 PFIZER INC - 37.00 - 19.01.18 CALL	-107,200	-0.01
<b>Total securities portfolio</b>	<b>2,027,007,163</b>	<b>97.01</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,014,077,766</b>	<b>99.98</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,007,330,356</b>	<b>99.31</b>			
<b>Shares</b>	<b>1,007,330,356</b>	<b>99.31</b>			
<i>Austria</i>	4,686,828	0.46			
118,984 ORACLE CORP	4,686,828	0.46			
<i>Bermuda</i>	17,987,939	1.77			
590,969 INVESCO LTD	17,987,939	1.77			
<i>Cayman Islands</i>	4,139,021	0.41			
1,096,000 ANTA SPORTS PRODUCTS LTD	4,139,021	0.41			
<i>France</i>	99,182,317	9.78			
403,025 AXA	9,968,823	0.98			
239,050 BNP PARIBAS	14,880,863	1.47			
109,389 THALES SA	9,831,883	0.97			
792,459 TOTAL	36,488,775	3.60			
449,847 VALEO SA	28,011,973	2.76			
<i>Germany</i>	28,303,847	2.79			
60,947 ALLIANZ SE-NOM	11,671,351	1.15			
192,959 DAIMLER	13,661,497	1.35			
140,639 ROCKET INTERNET SE AKT	2,970,999	0.29			
<i>Indonesia</i>	20,232,353	1.99			
42,336,200 BK TABUNGAN NEGARA	9,277,043	0.91			
49,033,600 PT BANK RAKYAT INDONESIA	10,955,310	1.08			
<i>Ireland</i>	24,843,714	2.45			
369,838 CRH PLC	11,078,497	1.09			
121,514 MEDTRONIC PLC	8,172,444	0.81			
44,567 WILLIS TOWERS WATSON	5,592,773	0.55			
<i>Italy</i>	13,807,873	1.36			
529,443 MONCLER SPA	13,807,873	1.36			
<i>Japan</i>	158,599,124	15.64			
336,100 AISIN SEIKI LTD	15,727,888	1.55			
207,200 BRIDGESTONE CORP	8,023,307	0.79			
3,972,000 FUJITSU LTD	23,570,060	2.32			
413,200 KOMEDA HOLDINGS CO LTD	6,335,301	0.62			
1,281,400 MITSUBISHI ELECTRIC CORP	17,728,531	1.75			
6,816,000 MITSUBISHI UFJ FINANCIAL GROUP	41,640,706	4.11			
97,800 NIPPON TELEGRAPH & TELEPHONE	3,832,612	0.38			
1,205,600 SEKISUI CHEMICAL CO LTD	20,160,163	1.99			
557,100 SUNDRUG	21,580,556	2.13			
<i>Jersey</i>	11,363,141	1.12			
752,162 WPP PLC	11,363,141	1.12			
<i>Russia</i>	9,028,634	0.89			
2,172,662 ROSNEFT OIL COMPANY	9,028,634	0.89			
			<i>South Korea</i>	208,426	0.02
			160,440 GLOBAL DISPLAY CO LTD	208,426	0.02
			<i>Switzerland</i>	17,440,717	1.72
			247,673 NOVARTIS AG-NOM	17,440,717	1.72
			<i>Taiwan</i>	15,252,980	1.50
			2,821,000 ACCTON TECHNOLOGY CORPORATION	8,368,108	0.82
			1,072,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6,884,872	0.68
			<i>United Kingdom</i>	61,599,290	6.07
			2,927,325 ITV	5,457,920	0.54
			435,348 SAVILLS	4,870,169	0.48
			430,836 UNILEVER	20,023,815	1.97
			11,802,869 VODAFONE GROUP	31,247,386	3.08
			<i>United States of America</i>	520,654,152	51.34
			177,405 AFFILIATED MANAGERS	30,326,386	2.99
			25,683 ALPHABET INC	22,530,373	2.22
			25,857 ALPHABET INC SHS C	22,532,282	2.22
			69,718 ALTRIA GROUP INC	4,148,360	0.41
			281,703 APPLE INC	39,700,698	3.91
			204,650 BANK OF AMERICA CORP	5,032,911	0.50
			33,082 BLACKROCK INC A	14,162,060	1.40
			546,151 BLACKSTONE GROUP LP	14,563,420	1.44
			202,546 CABOT OIL & GAS	4,825,817	0.48
			61,718 CENTENE	5,188,054	0.51
			278,903 CITIGROUP INC	17,287,434	1.70
			628,099 DISCOVER FINANCIAL SERVICES	40,239,553	3.96
			67,534 DOLLAR GENERAL	5,232,648	0.52
			167,210 DOWDU POINT INC	9,931,227	0.98
			596,862 EBAY INC	18,758,804	1.85
			121,445 EOG RESOURCES	10,918,723	1.08
			48,565 ESPERION THERAPEUTICS	2,662,824	0.26
			197,506 GAP INC	5,602,144	0.55
			180,406 GENERAL MILLS INC	8,909,124	0.88
			338,143 GILEAD SCIENCES INC	20,173,688	1.99
			350,276 J.P.MORGAN CHASE & CO	31,270,476	3.08
			41,249 KOHL S CORP	1,862,526	0.18
			72,812 LOWE'S COMPANIES INC	5,635,532	0.56
			631,090 MICRON TECHNOLOGY INC	21,610,943	2.13
			436,839 MICROSOFT CORP	31,118,594	3.07
			179,230 NASDAQ SHS	11,467,556	1.13
			1,312,314 PFIZER INC	39,616,408	3.91
			91,939 PHILLIPS VAN HEUSEN CORP	10,505,455	1.04
			2,066 PRICELINE GROUP	2,989,816	0.29
			76,854 T ROWE PRICE GROUP INC	6,715,765	0.66
			272,233 UNITED RENTALS INC	38,973,663	3.84
			115,724 VISA INC-A	11,012,476	1.09
			85,131 WALGREEN BOOTS	5,148,412	0.51

The accompanying notes form an integral part of these financial statements



**Securities Portfolio as at 31/12/17**

Quantity	Market Value	% of NAV
	EUR	
<b>Money market instrument</b>	<b>6,747,410</b>	<b>0.67</b>
<b>Bonds</b>	<b>6,747,410</b>	<b>0.67</b>
<i>United States of America</i>	6,747,410	0.67
5,050,000 USA T-BILLS 0% 04/01/2018	4,205,265	0.42
3,055,000 USA T-BILLS 0% 25/01/2018	2,542,145	0.25
<b>Total securities portfolio</b>	<b>1,014,077,766</b>	<b>99.98</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>48,465,574</b>	<b>92.61</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>48,465,574</b>	<b>92.61</b>			
<b>Shares</b>	<b>48,317,214</b>	<b>92.33</b>			
<i>Automobiles &amp; Parts</i>	4,596,916	8.78			
36,212 MARUTI SUZUKI SHS	4,596,916	8.78			
<i>Banks</i>	8,317,232	15.90			
100,811 BANK OF BARODA	211,305	0.40			
99,076 FEDERAL BANK	140,255	0.27			
100,903 HDFCB BANK	2,465,040	4.72			
278,861 ICICI BANK LTD	1,142,454	2.18			
38,383 PUNBAJ NATIONAL BANK	85,836	0.16			
665,511 STATE BANK OF INDIA	2,690,903	5.15			
384,604 YES BANK LTD	1,581,439	3.02			
<i>Construction &amp; Materials</i>	1,737,337	3.32			
114,224 GRASIM INDUSTRIES LTD	1,737,337	3.32			
<i>Electricity</i>	690,536	1.32			
299,014 NTPC LTD	690,536	1.32			
<i>Financial Services</i>	8,281,229	15.83			
27,878 BAJAJ HOLDINGS AND INVESTMENT LTD	1,042,950	1.99			
52,393 FUTURE CAPITAL	473,692	0.91			
167,123 HOUSING DEVELOPMENT FINANCE CORP LTD	3,729,540	7.13			
43,181 INDIABULLS HOUSING FINANCE	674,160	1.29			
179,121 KOTAK MAHINDRA BANK LTD	2,360,887	4.51			
<i>Food Producers</i>	211,091	0.40			
26,678 GODREJ INDUSTRIES	211,091	0.40			
<i>Gas, Water &amp; Multiutilities</i>	1,412,740	2.70			
170,332 GAIL LTD	1,110,410	2.12			
90,959 PETRONET	302,330	0.58			
<i>General Industrials</i>	4,318,657	8.25			
359,372 RELIANCE INDUSTRIES LTD	4,318,657	8.25			
<i>Industrial Engineering</i>	4,776,919	9.13			
216,725 ASHOK LEYLAND	336,777	0.64			
2,296 EICHER MOTORS LTD	908,910	1.74			
164,628 MAHINDRA & MAHINDR	1,613,328	3.08			
480,713 TATA MOTORS	1,530,999	2.93			
4,859 TATA MOTORS LTD ADR	135,273	0.26			
29,404 VOLTAS LTD	251,632	0.48			
<i>Industrial Metals &amp; Mining</i>	3,116,038	5.95			
310,529 HINDALCO INDUSTRIES	1,108,306	2.11			
114,130 JSW STEEL LTD	401,757	0.77			
32,095 TATA METALIKS LTD	370,241	0.71			
23,993 TATA STEEL	229,274	0.44			
233,826 VEDANTA LTD	1,006,460	1.92			
			<i>Media</i>	598,992	1.14
			622,519 ZEE ENTERTAINMENT PREFERED 05/03/2022	83,659	0.16
			67,888 ZEE ENTERTAINMENT SHS DEMATERIALISED	515,333	0.98
			<i>Mobile Telecommunications</i>	416,820	0.80
			84,348 BHARTI INFRATEL	416,820	0.80
			<i>Oil &amp; Gas Producers</i>	2,524,260	4.82
			373,710 BHARAT PETROLEUM CORPORATION LIMITED	2,524,260	4.82
			<i>Pharmaceuticals &amp; Biotechnology</i>	348,824	0.67
			30,206 LUPIN	348,824	0.67
			<i>Software &amp; Computer Services</i>	3,786,891	7.24
			87,238 HCL TECHNOLOGIES LTD	1,013,587	1.94
			78,690 TATA CONSULTANCY SERVICES	2,773,304	5.30
			<i>Technology Hardware &amp; Equipment</i>	1,566,125	2.99
			178,177 BHARTI AIRTEL LTD	1,231,295	2.35
			87,721 STERLITE TECHNO	334,830	0.64
			<i>Travel, Leisure &amp; Catering</i>	1,616,607	3.09
			470,668 ITC LTD	1,616,607	3.09
			<b>Bonds</b>	<b>148,360</b>	<b>0.28</b>
			<i>Electricity</i>	148,360	0.28
			942,421 NTPC LTD 8.49% 25/03/2025	148,360	0.28
			<b>Total securities portfolio</b>	<b>48,465,574</b>	<b>92.61</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>259,087,048</b>	<b>97.98</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>259,087,048</b>	<b>97.98</b>			
<b>Shares</b>	<b>259,087,048</b>	<b>97.98</b>			
<i>Automobiles &amp; Parts</i>	25,753,947	9.73			
183,600 HONDA MOTOR CO LTD	5,241,832	1.98			
793,700 NISSAN MOTOR CO LTD	6,592,159	2.49			
261,050 TOYOTA MOTOR CORP	13,919,956	5.26			
<i>Banks</i>	30,487,049	11.52			
259,900 AOZORA BANK	8,425,082	3.19			
4,962,660 MIZUHO FINANCIAL GROUP INC	7,506,169	2.84			
548,100 RESONA HOLDINGS	2,727,329	1.03			
64,700 SOLASTO CORP	1,221,584	0.46			
294,740 SUMITOMO MITSUI FINANCIAL GRP	10,606,885	4.00			
<i>Chemicals</i>	10,043,317	3.80			
39,800 DENKA CO LTD	1,328,431	0.50			
50,900 INABATA AND CO	643,070	0.24			
451,300 MITSUBISHI CHEMICAL HOLDINGS	4,125,319	1.57			
52,000 TAIYO INK MFG	1,929,769	0.73			
409,000 TOYO INK MFG	2,016,728	0.76			
<i>Construction &amp; Materials</i>	13,613,153	5.15			
90,200 CHUDENKO CORP	2,187,150	0.83			
13,800 DAITO TRUST CONSTRUCTION CO LTD	2,343,866	0.89			
55,300 KUMAGAI GUMI	1,287,757	0.49			
106,700 KYOWA EXEO CORP	2,300,907	0.87			
56,400 NISHIMATSU CONSTRUCTION CO LTD	1,317,542	0.50			
76,900 OKUMURA CORP	2,637,803	0.99			
163,700 TANSEISHA CO LTD	1,538,128	0.58			
<i>Electricity</i>	2,606,731	0.99			
244,700 TOHOKU ELECTRIC POWER CO INC	2,606,731	0.99			
<i>Electronic &amp; Electrical Equipment</i>	4,120,872	1.56			
163,200 IDEC CORP	3,238,179	1.23			
22,700 INABA DENKISANGYO	882,693	0.33			
<i>Financial Services</i>	6,435,359	2.43			
127,800 AEON CREDIT SERVICE	2,479,093	0.94			
281,000 ORIX CORP	3,956,266	1.49			
<i>Fixed Line Telecommunications</i>	4,965,153	1.88			
126,700 NIPPON TELEGRAPH & TELEPHONE	4,965,153	1.88			
<i>Gas, Water &amp; Multiutilities</i>	2,405,090	0.91			
339,600 TOKAI HOLDINGS	2,405,090	0.91			
<i>General Industrials</i>	4,901,133	1.85			
219,600 KANEMATSU	2,529,286	0.95			
104,000 NIPPON VALQUA	2,371,847	0.90			
			<i>General Retailers</i>	7,877,101	2.98
			54,800 AOKI HOLDINGS	670,871	0.25
			65,300 AUTOBACS SEVEN	1,043,679	0.39
			62,500 EDION	606,195	0.23
			154,900 K'S HOLDING SHS	3,308,240	1.26
			185,300 RISO KYOIKU CO LTD	1,278,072	0.48
			233,900 VT HOLDINGS	970,044	0.37
			<i>Health Care Equipment &amp; Services</i>	2,631,541	1.00
			212,900 NIPRO	2,631,541	1.00
			<i>Household Goods &amp; Home Construction</i>	4,543,904	1.72
			71,300 DAIWA HOUSE INDUSTRY	2,280,734	0.86
			150,400 SEKISUI HOUSE LTD	2,263,170	0.86
			<i>Industrial Engineering</i>	8,127,249	3.07
			122,200 MAX	1,458,052	0.55
			262,800 SHINKO PLANTECH	2,323,564	0.88
			106,700 STAR MICRONICS	1,534,990	0.58
			141,600 TSUBAKI NAKASHIMA CO LTD	2,810,643	1.06
			<i>Industrial Metals &amp; Mining</i>	15,168,836	5.74
			840,100 NIPPON LIGHT METAL	1,993,582	0.75
			60,300 NIPPON STL&SUMI	3,049,100	1.15
			187,500 NP STI & S'TOMO	4,007,260	1.52
			159,850 SUMITOMO METAL MINING CO LTD	6,118,894	2.32
			<i>Industrial Transportation</i>	1,178,244	0.45
			195,800 SENKO GROUP HOLDINGS CO LTD	1,178,244	0.45
			<i>Life Insurance</i>	5,385,817	2.04
			365,000 SONY FINANCIAL HOLDINGS INC	5,385,817	2.04
			<i>Mobile Telecommunications</i>	11,726,266	4.43
			549,200 NTT DOCOMO INC	10,803,727	4.08
			30,400 OKINAWA CELLULAR	922,539	0.35
			<i>Nonlife Insurance</i>	4,098,887	1.55
			107,850 TOKIO MARINE HLDGS INC	4,098,887	1.55
			<i>Oil &amp; Gas Producers</i>	8,192,140	3.10
			1,524,280 JXTG HOLDINGS INC	8,192,140	3.10
			<i>Personal Goods</i>	9,230,750	3.49
			63,600 SEIKO CORP	1,542,159	0.58
			543,100 SUMITOMO CORP	7,688,591	2.91
			<i>Pharmaceuticals &amp; Biotechnology</i>	8,850,510	3.35
			57,500 EISAI	2,727,284	1.03
			129,400 TAKEDA PHARMACEUTICAL CO LTD	6,123,226	2.32
			<i>Real Estate Investment &amp; Services</i>	3,381,532	1.28
			95,700 FUJI CORPORATION LTD	619,747	0.23
			151,000 HOOSIERS HOLDINGS	1,470,147	0.56
			104,000 SAMTY	1,291,638	0.49

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
	<i>Real Estate Investment Trusts</i>	
	7,798,420	2.95
564	ADVANCE RESIDENCE INVESTMENT REIT	0.44
431	DAIWA HOUSE REIT INVESTMENT CORP	0.32
288	KENEDIX REALTY INVESTMENT REIT	0.52
929	MORI TRUST SOGO REIT	0.41
132,200	NOMURA REAL ESTATE HOLDINGS REIT	0.93
736	UNITED URBAN INVESTMENT CORP	0.33
	<i>Software &amp; Computer Services</i>	
	5,986,869	2.26
153,800	KOEI HOLDINGS	0.98
165,400	NET ONE SYSTEMS	0.80
27,100	TREND MICRO INC	0.48
	<i>Support Services</i>	
	22,366,307	8.46
145,500	BELLSYSTEM24 HOLDINGS INC	0.58
92,900	HANWA CO LTD	1.35
710,700	ITOCHU CORP	4.18
91,800	JAC RECRUITMENT	0.56
265,500	mitsui & CO LTD	1.36
57,000	PARK24	0.43
	<i>Technology Hardware &amp; Equipment</i>	
	17,055,609	6.45
342,350	CANON INC	4.02
42,610	TOKYO ELECTRON LTD	2.43
	<i>Tobacco</i>	
	4,289,446	1.62
159,800	JAPAN TOBACCO INC	1.62
	<i>Travel, Leisure &amp; Catering</i>	
	5,865,816	2.22
89,000	JAPAN AIRLINES	1.10
93,500	KOMEDA HOLDINGS CO LTD	0.54
45,900	SUSHIRO GLOBAL HOLDINGS LTD	0.58
<b>Total securities portfolio</b>	<b>259,087,048</b>	<b>97.98</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>16,658,571</b>	<b>99.40</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>16,658,571</b>	<b>99.40</b>			
<b>Shares</b>	<b>16,658,571</b>	<b>99.40</b>			
<i>Aerospace &amp; Defense</i>	111,232	0.66			
22,153 EMBRAER EMPRESA	111,232	0.66			
<i>Alternative Energy</i>	204,287	1.22			
1,100,921 ENEL AMERICAS SA	204,287	1.22			
<i>Banks</i>	3,989,465	23.81			
111,534 BANCO BRADESCO PFD	947,838	5.65			
56,178 BANCO DO BRASIL SA	448,781	2.68			
1,894,360 BANCO SANTANDER CHILE	123,620	0.74			
30,616 BANCOLOMBIA SA	255,604	1.53			
3,252 CREDICORP LTD.	561,490	3.35			
128,082 GRUPO FINANCIERO BANORTE	588,340	3.51			
22,138 ITAU UNIBANCO ADR	239,761	1.43			
77,085 ITAU UNIBANCO HOLDING SA	824,031	4.92			
<i>Beverages</i>	1,326,275	7.91			
125,869 AMBEV SA	672,447	4.01			
12,365 COMPANIA CERVECERIAS UNIDAS SA	154,506	0.92			
6,384 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	499,322	2.98			
<i>Construction &amp; Materials</i>	533,822	3.19			
618,746 CEMENTOS DE MEXICO CPO	387,140	2.31			
17,700 PROMOTORA Y OPERAD	146,682	0.88			
<i>Electricity</i>	338,146	2.02			
1,964,801 ENERSIS CHILE SA	193,721	1.16			
8,599 TRANPAULIST PN COMPANIA TRANSMISSAO	144,425	0.86			
<i>Financial Services</i>	1,128,821	6.74			
35,290 B3 SA BRASIL BOLSA BALCAO	201,824	1.20			
14,496 CIELO	85,596	0.51			
57,189 CREDITO REAL SAB DE CV SOFOM ER SHS	59,783	0.36			
47,433 GRUPO FINANCIERO INTERACCIONES SA DE CV GFINTER	177,645	1.06			
26,305 GRUPO INVERSIONES	295,802	1.76			
113,448 ITAUSA INVESTIMENTOS PREF	308,171	1.85			
<i>Food &amp; Drug Retailers</i>	518,104	3.09			
62,099 ATACADAO RG SA	237,751	1.42			
14,148 PCAPN PCA4 PREFERRED	280,353	1.67			
<i>Food Producers</i>	1,041,174	6.21			
16,824 ADECOAGRO	144,870	0.86			
22,563 COSAN	235,078	1.40			
15,364 GRUPO INDUSTRIAL MASECA S.A.B.	163,121	0.97			
20,955 GRUPO NUTRESA	162,668	0.97			
182,529 MARFRIG GLOBAL FOODS	335,437	2.01			
			<i>Forestry &amp; Paper</i>	397,857	2.37
			36,678 EMPRESAS CMPC	103,865	0.62
			11,226 FIBRIA CELULOSE SA	137,333	0.82
			33,387 SUZANO PAPEL E CELULOSE SA	156,659	0.93
			<i>Gas, Water &amp; Multiutilities</i>	340,085	2.03
			39,459 CIA SANEAMENTO BAASICO-SABESP	340,085	2.03
			<i>General Retailers</i>	428,499	2.56
			208,951 WALMART DE MEXICO-SAB DE CV	428,499	2.56
			<i>Health Care Equipment &amp; Services</i>	163,051	0.97
			21,934 FLEURY	163,051	0.97
			<i>Industrial Metals &amp; Mining</i>	2,334,393	13.93
			65,696 GRUPO MEXICO SAB DE CV -B-	181,645	1.08
			12,437 INDUSTRIAS PENOLES SA DE CV	216,954	1.29
			13,373 TENARIS SA	175,989	1.05
			9,464 TERNIUM SAADR	248,974	1.49
			120,334 TUPY SA	551,340	3.29
			94,929 VALE DO RIO DOCE	959,491	5.73
			<i>Industrial Transportation</i>	633,167	3.78
			139,496 ECORODOVIAS INFRAESTRUTURA E LOGISTIC	430,760	2.57
			62,161 RUMO REGISTERED SHS	202,407	1.21
			<i>Media</i>	192,393	1.15
			61,465 GRUPO TELEVISAO SA-SER	192,393	1.15
			<i>Mining</i>	267,456	1.60
			12,714 ANTOFAGASTA PLC	143,948	0.86
			10,537 CIA DE MINAS BUENAVENTURA-SP ADR	123,508	0.74
			<i>Mobile Telecommunications</i>	1,118,156	6.67
			888,510 AMERICA MOVIL L	641,397	3.83
			144,964 TIM PARTICIPACOES	476,759	2.84
			<i>Oil &amp; Gas Producers</i>	1,145,684	6.84
			51,227 PETROLEO BRASILEIRO	217,476	1.30
			172,981 PETROLEO BRASILEIRO PREF.SHS	699,184	4.17
			12,004 YPF SAADR	229,024	1.37
			<i>Personal Goods</i>	124,813	0.74
			84,629 KIMBERLY-CLARK DEMEXICO S.A.B.	124,813	0.74
			<i>Support Services</i>	238,788	1.42
			51,302 VALID SOLUCOES SA	238,788	1.42
			<i>Travel, Leisure &amp; Catering</i>	82,903	0.49
			38,000 INTERNATIONAL MEAL COMPANY ALIMENTACAO SA	82,903	0.49
			<b>Total securities portfolio</b>	<b>16,658,571</b>	<b>99.40</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>576,783,421</b>	<b>99.62</b>	66,390 BIOGEN INC	17,613,143	3.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>576,783,421</b>	<b>99.62</b>	114,200 GILEAD SCIENCES INC	6,813,198	1.18
<b>Shares</b>	<b>576,783,421</b>	<b>99.62</b>	929,635 PFIZER INC	28,064,015	4.84
<i>Banks</i>	150,215,720	25.95	49,700 SHIRE PLC ADR	6,420,273	1.11
1,303,600 BANK OF AMERICA CORP	32,059,136	5.55	<i>Software &amp; Computer Services</i>	22,434,178	3.87
341,251 BANK OF NEW YORK MELLON CORP	15,309,120	2.64	283,807 DXC TECHNOLOGY COMPANY	22,434,178	3.87
430,900 CITIGROUP INC	26,708,767	4.61	<i>Support Services</i>	18,840,237	3.25
73,373 GOLDMAN SACHS GROUP	15,580,764	2.69	131,600 UNITED RENTALS INC	18,840,237	3.25
352,491 J.P.MORGAN CHASE & CO	31,468,217	5.44	<i>Technology Hardware &amp; Equipment</i>	51,293,411	8.86
145,479 PNC FINANCIAL SERVICES GROUP	17,491,887	3.02	135,965 APPLE INC	19,161,690	3.31
259,826 US BANCORP	11,597,829	2.00	51,448 BROADCOM LTD	11,006,821	1.90
<i>Chemicals</i>	13,455,082	2.32	662,318 CISCO SYSTEMS INC	21,124,900	3.65
150,900 CELANESE CORPORATION - SERIES A	13,455,082	2.32	<i>Travel, Leisure &amp; Catering</i>	25,716,379	4.44
<i>Financial Services</i>	72,770,830	12.57	104,800 ALASKA AIR GROUP INC	6,415,596	1.11
64,200 AFFILIATED MANAGERS	10,974,629	1.90	354,000 SOUTHWEST AIRLINES	19,300,783	3.33
446,800 BLACKSTONE GROUP LP	11,914,170	2.06	<b>Total securities portfolio</b>	<b>576,783,421</b>	<b>99.62</b>
374,300 DISCOVER FINANCIAL SERVICES	23,979,762	4.14			
362,100 INVESCO LTD	11,021,615	1.90			
224,400 SYCHRONY FINANCIAL	7,217,129	1.25			
87,700 T ROWE PRICE GROUP INC	7,663,525	1.32			
<i>Food &amp; Drug Retailers</i>	10,625,695	1.84			
175,700 WALGREEN BOOTS	10,625,695	1.84			
<i>General Retailers</i>	8,842,273	1.53			
162,700 TARGET CORP	8,842,273	1.53			
<i>Industrial Metals &amp; Mining</i>	16,371,301	2.83			
309,147 NUCOR CORP	16,371,301	2.83			
<i>Leisure Goods</i>	6,432,278	1.11			
139,900 BRUNSWICK CORP	6,432,278	1.11			
<i>Media</i>	14,375,845	2.48			
139,600 CBS CORP-B	6,859,094	1.18			
123,900 OMNICOM GROUP INC	7,516,751	1.30			
<i>Nonlife Insurance</i>	12,615,082	2.18			
230,600 AXA	5,703,891	0.99			
147,406 HARTFORD FINANCIAL SERVICES GRP	6,911,191	1.19			
<i>Oil &amp; Gas Producers</i>	71,093,270	12.28			
102,300 CONCHO RESOURCES	12,801,983	2.21			
131,760 EOG RESOURCES	11,846,111	2.05			
309,945 ORACLE CORP	12,208,860	2.11			
2,139,500 ROSNEFT OIL COMPANY	8,890,827	1.54			
222,500 ROYAL DUTCH SHELL PLC-ADR	12,360,905	2.13			
281,900 TOTAL ADR	12,984,584	2.24			
<i>Pharmaceuticals &amp; Biotechnology</i>	81,701,840	14.11			
157,376 AMGEN INC	22,791,211	3.94			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>43,827,959</b>	<b>99.58</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>42,985,546</b>	<b>97.67</b>			
<b>Shares</b>	<b>42,983,970</b>	<b>97.67</b>			
<i>Banks</i>	5,369,185	12.20			
45,000 SBERBANK OF RUSSIA PJSC	123,026	0.28			
1,250,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS	4,071,942	9.25			
40,000 TCS GROUP HOLDING	627,915	1.43			
800,000,000 VTB BANK	546,302	1.24			
<i>Chemicals</i>	1,184,008	2.69			
8,000 PHOSAGRO PJSC	289,188	0.66			
70,000 PHOSAGRO PJSC GDR	894,820	2.03			
<i>Electricity</i>	900,470	2.05			
11,500,000 ENEL RUSSIA	242,538	0.55			
22,500,000 FEDERAL HYDRO GENERATING COMPANY RUS PJSC	237,217	0.54			
11,500,000 UNIPRO SHS	420,715	0.96			
<i>Financial Services</i>	1,221,609	2.78			
775,000 MOSCOW EXCHA-BRD USD	1,221,609	2.78			
<i>Food &amp; Drug Retailers</i>	2,307,321	5.24			
19,500 MAGNIT PJSC	1,788,329	4.06			
16,500 X 5 RETAIL GROUP NV REGS ADR	518,992	1.18			
<i>General Industrials</i>	381,682	0.87			
275,000 DETSKY MIR PJSC	381,682	0.87			
<i>Industrial Engineering</i>	63,241	0.14			
7,749 HMS SP GDR REG - S	63,241	0.14			
<i>Industrial Metals &amp; Mining</i>	5,349,513	12.15			
70,000 EVRAZ PLC	268,124	0.61			
115,000 MAGNITOGORSK GDR	932,795	2.12			
625,000 NOVOLIPETSK STEEL	1,330,977	3.02			
168,000 SEVERSTAL OAO	2,156,513	4.90			
400,000 TMK PJSC	427,591	0.97			
400,000 UNITED COMPANY RUSAL LIMITED	233,513	0.53			
<i>Industrial Transportation</i>	203,314	0.46			
26,000 GLOBALTRANS INVESTMENTS PLC	203,314	0.46			
<i>Mining</i>	4,856,278	11.03			
1,550,000 ALROSA CJSC	1,682,927	3.82			
11,500 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	1,804,892	4.10			
23,000 POLYMETAL INTERNATIONAL PLC	238,512	0.54			
17,000 POLYUS GOLD	1,129,947	2.57			
<i>Mobile Telecommunications</i>	1,569,003	3.56			
150,000 MOBILE TELESYSTEMS	598,858	1.36			
115,000 MOBILE TELESYSTEMS PJSC	970,145	2.20			
			<i>Oil &amp; Gas Producers</i>	16,310,741	37.07
			1,225,000 GAZPROM PJSC	2,312,442	5.26
			320,000 GAZPROM PJSC-SPON ADR REG	1,175,217	2.67
			190,000 GAZPROMNEFT PJSC	670,880	1.52
			85,000 LUKOIL OAO	4,099,899	9.32
			200,000 NOVATEK JOINT STOCK COMPANY	1,960,610	4.45
			1,500 NOVATEK PJSC-SPONS GDR REG S	150,150	0.34
			400,000 ROSNEFT OIL COMPANY	1,686,639	3.83
			1,700,000 SURGUTNEFTEGAS PRF	692,104	1.57
			500,000 SURGUTNEFTEGAZ	201,716	0.46
			125,000 TATNEFT PJSC PEF SHS	659,974	1.50
			390,000 TATNEFT PJSC	2,701,110	6.15
			<i>Oil Equipment, Services &amp; Distribution</i>	910,800	2.07
			350 TRANSNEFT PJSC PEF SHS	910,800	2.07
			<i>Personal Goods</i>	174,942	0.40
			100,000 OR PUBLIC JOINT STOCK COMPANY	174,942	0.40
			<i>Real Estate Investment &amp; Services</i>	399,734	0.91
			160,000 ETALON GROUP	399,734	0.91
			<i>Software &amp; Computer Services</i>	1,782,129	4.05
			10,000 LUXOFT HOLDING	466,356	1.06
			25,000 MAIL.RU GROUP ADR	601,682	1.37
			26,000 YANDEX CLA	714,091	1.62
			<b>Warrants, Rights</b>	<b>1,576</b>	<b>0.00</b>
			<i>Food &amp; Drug Retailers</i>	1,576	0.00
			1,282 MAGNIT RIGHT 21/12/2017	1,576	0.00
			<b>Other transferable securities</b>	<b>842,413</b>	<b>1.91</b>
			<b>Shares</b>	<b>842,413</b>	<b>1.91</b>
			<i>Electricity</i>	713,166	1.62
			14,500,000 INTER RAO UES	713,166	1.62
			<i>Gas, Water &amp; Multiutilities</i>	129,247	0.29
			20,000,000 WGC-2	129,247	0.29
			<b>Total securities portfolio</b>	<b>43,827,959</b>	<b>99.58</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,215,962,946</b>	<b>100.07</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,215,962,946</b>	<b>100.07</b>			
<b>Shares</b>	<b>1,215,962,946</b>	<b>100.07</b>			
<i>Denmark</i>					
769,288 NOVO NORDISK	34,561,855	2.84			
<i>France</i>					
927,475 ALSTOM	32,095,272	2.64			
845,420 BNP PARIBAS	52,627,395	4.34			
355,552 CAP GEMINI SE	35,160,537	2.89			
252,037 CIMENTS VICAT SA	16,581,514	1.36			
484,243 LEGRAND	31,083,558	2.56			
209,082 PERNOD RICARD	27,588,370	2.27			
516,923 SCHNEIDER ELECTRIC SA	36,629,165	3.02			
199,954 VINCI SA	17,026,083	1.40			
<i>Germany</i>					
364,148 BAYER AG	37,871,392	3.12			
174,514 CONTINENTAL AG	39,274,376	3.23			
318,985 HEIDELBERGCEMENT AG	28,788,396	2.37			
<i>Ireland</i>					
4,337,342 AIB GROUP PLC	23,855,381	1.96			
1,483,585 CRH PLC	44,440,789	3.66			
361,127 PADDY POWER BETFAIR PLC	35,823,798	2.95			
1,125,097 RYANAIR HLDS PLC LSE	16,932,710	1.39			
<i>Italy</i>					
9,228,492 INTESA SANPAOLO SPA	25,562,923	2.10			
<i>Jersey</i>					
910,345 SHIRE	39,997,133	3.29			
<i>Netherlands</i>					
210,085 ASML HOLDING N.V.	30,493,838	2.51			
2,330,501 DEUTSCHE TELEKOM AG-NOM	34,479,762	2.84			
1,127,885 KONINKLIJKE PHILIPS N.V.	35,573,493	2.92			
<i>Spain</i>					
3,995,280 BANCO BILBAO VIZCAYA ARGENTA	28,414,432	2.34			
2,670,438 IBERDROLA SA	17,251,029	1.42			
947,504 INDITEX	27,520,254	2.26			
<i>Sweden</i>					
2,978,077 SEB A	29,170,403	2.40			
<i>Switzerland</i>					
375,626 CIE FINANCIERE RICHEMONT SA	28,344,892	2.33			
77,119 LONZA GROUP AG N	17,352,846	1.43			
267,202 ROCHE HOLDING LTD	56,287,906	4.63			
1,978,398 UBS GROUP	30,331,547	2.50			
			<i>United Kingdom</i>		
			842,578 BRITISH AMERICAN TOBACCO PLC	47,632,022	3.92
			40,644 CARNIVAL PLC	2,239,964	0.18
			466,761 CRODA INTERNATIONAL PLC	23,263,118	1.91
			9,709,191 GKN	34,936,243	2.88
			2,776,425 PRUDENTIAL PLC	59,600,944	4.91
			397,121 RECKITT BENCKISER GROUP PLC	30,954,545	2.55
			2,673,282 ROYAL DUTCH SHELL B SHARES	75,546,983	6.23
			1,186,386 TECHNIPFMC PLC EUR	30,668,078	2.52
			<b>Total securities portfolio</b>	<b>1,215,962,946</b>	<b>100.07</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,298,738,974</b>	<b>98.82</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,298,738,974</b>	<b>98.82</b>			
<b>Shares</b>	<b>2,298,738,974</b>	<b>98.82</b>			
<i>Aerospace &amp; Defense</i>					
445,926 RAYTHEON CO	69,774,347	3.00			
330,683 UNITED TECHNOLOGIES CORP	35,163,984	1.51			
<i>Banks</i>					
739,437 MASTERCARD INC SHS A	93,457,989	4.02			
<i>Beverages</i>					
760,406 PEPSICO INC	75,939,280	3.26			
<i>Chemicals</i>					
231,894 INTERNATIONAL FLAVORS & FRAGRANCES	29,473,403	1.27			
<i>Construction &amp; Materials</i>					
1,146,338 MASCO CORP	41,956,658	1.80			
<i>Electronic &amp; Electrical Equipment</i>					
364,991 AMPHENOL CORPORATION-A	26,693,462	1.15			
<i>Financial Services</i>					
1,313,701 CHARLES SCHWAB CORP	56,199,884	2.42			
1,201,114 INTERCONTINENTALEXCHANGE GROUP	70,598,456	3.03			
<i>Food Producers</i>					
373,906 THE HERSHEY CO	35,357,284	1.52			
<i>General Retailers</i>					
723,904 HOME DEPOT INC	114,348,860	4.91			
217,921 OREILLY AUTOMOTIVE INC	43,653,162	1.88			
985,079 ROSS STORES INC	65,833,269	2.83			
406,781 TRACTOR SUPPLY	25,322,185	1.09			
545,458 WAL-MART STORES INC	44,920,338	1.93			
<i>Health Care Equipment &amp; Services</i>					
239,142 COOPER COMPANIES INC	43,399,254	1.87			
191,136 EDWARDS LIFESCIENCES	17,943,672	0.77			
594,933 MEDTRONIC PLC	40,012,316	1.72			
424,503 THERMO FISHER SCIE	67,164,661	2.88			
<i>Household Goods &amp; Home Construction</i>					
209,931 STANLEY BLACK AND DECKER INC.	29,674,957	1.28			
<i>Media</i>					
909,252 TIME WARNER	69,344,852	2.98			
<i>Nonlife Insurance</i>					
1,009,486 MARSH & MCLENNAN COMPANIES	68,422,773	2.94			
<i>Oil &amp; Gas Producers</i>					
1,432,864 CABOT OIL & GAS	34,139,106	1.47			
			<i>Personal Goods</i>		
			658,810 COLGATE PALMOLIVE CO	41,428,001	1.78
			<i>Pharmaceuticals &amp; Biotechnology</i>		
			209,854 ALEXION PHARMACEUTICALS INC	20,899,767	0.90
			200,961 ALLERGAN PLC	27,382,777	1.18
			849,936 GILEAD SCIENCES INC	50,707,374	2.18
			550,459 JOHNSON & JOHNSON	64,104,086	2.76
			179,817 VERTEX PHARMACEUTICALS INC	22,441,186	0.96
			<i>Software &amp; Computer Services</i>		
			292,870 ADOBE SYSTEMS INC	42,740,289	1.84
			180,435 ALPHABET INC SHS C	157,234,497	6.76
			494,334 CDW CORP	28,606,987	1.23
			668,600 COGNIZANT TECH SO-A	39,543,614	1.70
			2,421,987 MICROSOFT CORP	172,532,285	7.41
			<i>Support Services</i>		
			422,420 ACCENTURE SHS CLASS A	53,868,400	2.32
			430,798 ECOLAB INC	48,149,067	2.07
			661,472 PAYPAL HOLDINGS INC	40,554,271	1.74
			<i>Technology Hardware &amp; Equipment</i>		
			1,229,323 APPLE INC	173,249,776	7.45
			339,183 BROADCOM LTD	72,565,051	3.12
			<i>Travel, Leisure &amp; Catering</i>		
			918,684 STARBUCKS	43,937,394	1.89
			<b>Total securities portfolio</b>	<b>2,298,738,974</b>	<b>98.82</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>373,409,693</b>	<b>100.69</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>373,409,693</b>	<b>100.69</b>			
<b>Shares</b>	<b>373,409,693</b>	<b>100.69</b>			
<i>Alternative Energy</i>	10,818,101	2.92			
192,393 FIRST SOLAR INC	10,818,101	2.92			
<i>Automobiles &amp; Parts</i>	16,202,320	4.37			
128,811 BORG WARNER INC	5,480,475	1.48			
398,477 GOODYEAR TYRE & RUBBER CO	10,721,845	2.89			
<i>Banks</i>	18,576,930	5.01			
216,314 CATHAY GENERAL BANCORP	7,596,571	2.05			
244,799 FIFTH THIRD BANCORP	6,185,211	1.67			
395,468 HUNTINGTON BANCSHARES INC	4,795,148	1.29			
<i>Chemicals</i>	7,472,876	2.02			
83,809 CELANESE CORPORATION - SERIES A	7,472,876	2.02			
<i>Construction &amp; Materials</i>	6,076,304	1.64			
79,378 OWENS CORNING	6,076,304	1.64			
<i>Electricity</i>	5,240,837	1.41			
122,198 PUBLIC SERVICE ENTERPRISE GROU	5,240,837	1.41			
<i>Financial Services</i>	61,161,845	16.48			
270,606 AMERICAN HOMES 4 RENT	4,921,748	1.33			
72,895 CARLISLE COS	6,897,950	1.86			
106,915 CROWN HOLDINGS	5,006,521	1.35			
421,634 FIRST HORIZON NATIONAL	7,020,796	1.89			
223,839 INVESCO LTD	6,813,221	1.84			
97,613 NASDAQ SHS	6,245,509	1.68			
552,896 RADIAN GROUP	9,487,360	2.56			
459,200 SYCHRONY FINANCIAL	14,768,740	3.97			
<i>Fixed Line Telecommunications</i>	3,956,819	1.07			
284,853 CENTURYTEL INC	3,956,819	1.07			
<i>Food &amp; Drug Retailers</i>	3,848,882	1.04			
168,308 KROGER CO	3,848,882	1.04			
<i>Food Producers</i>	7,553,801	2.04			
64,892 INGREDION	7,553,801	2.04			
<i>General Industrials</i>	16,589,644	4.47			
598,077 KEYCORP	10,048,470	2.71			
152,334 PARK HOTELS AND RESORTS INC REIT	3,648,506	0.98			
70,471 SEALED AIR	2,892,668	0.78			
<i>General Retailers</i>	6,623,265	1.79			
75,202 LIMITED BRANDS INC	3,771,373	1.02			
77,426 TAPESTRY INC	2,851,892	0.77			
<i>Health Care Equipment &amp; Services</i>	6,064,276	1.64			
110,618 DENTSPLY INTERNATIONAL INC	6,064,276	1.64			
			<i>Household Goods &amp; Home Construction</i>	5,511,835	1.49
			199,056 PULTE HOMES	5,511,835	1.49
			<i>Industrial Engineering</i>	10,961,352	2.96
			97,054 INGERSOLL RAND PLC	7,210,349	1.95
			91,642 TIMKEN	3,751,003	1.01
			<i>Industrial Metals &amp; Mining</i>	7,913,465	2.13
			501,054 FREEPORT MCMORAN INC	7,913,465	2.13
			<i>Life Insurance</i>	16,253,022	4.38
			131,528 LINCOLN NATIONAL CORP	8,419,851	2.27
			171,331 UNUM GROUP	7,833,171	2.11
			<i>Media</i>	6,990,356	1.89
			416,370 INTERPUBLIC GROUP OF COS INC	6,990,356	1.89
			<i>Nonlife Insurance</i>	19,726,875	5.32
			73,050 HANOVER INSURANCE GROUP (THE)	6,572,553	1.77
			130,247 HARTFORD FINANCIAL SERVICES GRP	6,106,684	1.65
			395,643 OLD REPUB.INTL CORP	7,047,638	1.90
			<i>Oil &amp; Gas Producers</i>	25,578,727	6.90
			340,487 CABOT OIL & GAS	8,112,369	2.19
			75,484 CIMAREX ENERGY	7,669,094	2.07
			146,458 DEVON ENERGY CORPORATION	5,050,654	1.36
			32,975 PIONEER NATURAL RESOURCES	4,746,610	1.28
			<i>Oil Equipment, Services &amp; Distribution</i>	9,209,768	2.48
			480,621 PATTERSON UTI ENERGY	9,209,768	2.48
			<i>Pharmaceuticals &amp; Biotechnology</i>	21,519,001	5.80
			60,079 CENTENE	5,050,278	1.36
			146,867 JAZZ PHARMA	16,468,723	4.44
			<i>Real Estate Investment Trusts</i>	14,150,709	3.82
			382,256 DEVELOPERS DIVERSIFIED REALTY CORP REIT	2,849,093	0.77
			54,852 DIGITAL REALTY TRUST REIT	5,203,814	1.40
			269,200 DUKE REALTY REIT	6,097,802	1.65
			<i>Software &amp; Computer Services</i>	17,408,623	4.69
			141,217 ACACIA COMMUNICATIONS INC	4,260,736	1.15
			110,955 CDW CORP	6,420,939	1.73
			193,016 VERINT SYSTEMS INC	6,726,948	1.81
			<i>Technology Hardware &amp; Equipment</i>	26,048,951	7.01
			326,622 FINISAR CORP	5,535,275	1.49
			175,790 MICROSEMI CORP	7,561,254	2.04
			742,754 ON SEMICONDUCTOR	12,952,422	3.48
			<i>Travel, Leisure &amp; Catering</i>	21,951,109	5.92
			290,394 NORWEGIAN CRUISE LINE HLDGS	12,877,649	3.47
			161,629 UNITED CONTINENTAL	9,073,460	2.45
			<b>Total securities portfolio</b>	<b>373,409,693</b>	<b>100.69</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,415,315,162</b>	<b>99.16</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,379,681,515</b>	<b>96.66</b>			
<b>Shares</b>	<b>1,379,681,515</b>	<b>96.66</b>			
<i>Aerospace &amp; Defense</i>	16,977,069	1.19			
108,500 RAYTHEON CO	16,977,069	1.19			
<i>Banks</i>	134,807,495	9.45			
676,500 CITIGROUP INC	41,931,958	2.94			
731,000 J.P.MORGAN CHASE & CO	65,259,160	4.58			
218,500 MASTERCARD INC SHS A	27,616,377	1.93			
<i>Beverages</i>	29,810,227	2.09			
298,500 PEPSICO INC	29,810,227	2.09			
<i>Chemicals</i>	36,223,794	2.54			
173,500 DOWDU POINT INC	10,304,813	0.72			
266,400 PPG INDUSTRIES INC	25,918,981	1.82			
<i>Electricity</i>	25,643,929	1.80			
418,500 AMERICAN ELECTRIC POWER INC	25,643,929	1.80			
<i>Electronic &amp; Electrical Equipment</i>	18,850,426	1.32			
147,300 HONEYWELL INTERNATIONAL INC	18,850,426	1.32			
<i>Financial Services</i>	63,353,285	4.44			
71,500 BLACKROCK INC A	30,608,406	2.14			
173,500 CME GROUP INC	21,102,328	1.48			
382,500 INVESCO LTD	11,642,551	0.82			
<i>Fixed Line Telecommunications</i>	41,557,358	2.91			
1,282,500 AT&T INC	41,557,358	2.91			
<i>Food Producers</i>	57,664,357	4.04			
223,500 KRAFT HEINZ CO/THE	14,473,151	1.01			
172,500 MCCORMICK NON VTG	14,641,239	1.03			
801,000 MONDELEZ INTERNATIONAL	28,549,967	2.00			
<i>General Retailers</i>	102,652,830	7.19			
322,000 EBAY INC	10,120,153	0.71			
240,600 HOME DEPOT INC	38,005,503	2.66			
704,500 LOWE'S COMPANIES INC	54,527,174	3.82			
<i>Health Care Equipment &amp; Services</i>	70,549,712	4.94			
351,000 MEDTRONIC PLC	23,606,562	1.65			
255,400 UNITEDHEALTH GROUP	46,943,150	3.29			
<i>Industrial Metals &amp; Mining</i>	29,449,611	2.06			
180,700 NUCOR CORP	9,569,215	0.67			
503,000 SOUTHERN COPPER CORP	19,880,396	1.39			
<i>Industrial Transportation</i>	73,331,462	5.14			
188,000 FEDEX CORP	39,070,120	2.74			
391,000 KANSAS CITY SOUTHERN	34,261,342	2.40			
			<i>Media</i>	11,668,671	0.82
			153,000 TIME WARNER	11,668,671	0.82
			<i>Nonlife Insurance</i>	63,489,873	4.45
			238,500 BERKSHIRE HATAW B	39,453,397	2.77
			30 BERKSHIRE HATHAWAY A	7,439,041	0.52
			354,000 HARTFORD FINANCIAL SERVICES GRP	16,597,435	1.16
			<i>Oil &amp; Gas Producers</i>	88,217,194	6.18
			512,200 EOG RESOURCES	46,050,226	3.23
			558,900 ORACLE CORP	22,015,298	1.54
			437,500 TOTAL ADR	20,151,670	1.41
			<i>Oil Equipment, Services &amp; Distribution</i>	9,423,484	0.66
			231,500 HALLIBURTON CO	9,423,484	0.66
			<i>Pharmaceuticals &amp; Biotechnology</i>	93,964,669	6.58
			137,000 AMGEN INC	19,840,356	1.39
			384,000 BRISTOL MYERS SQUIBB CO	19,612,525	1.37
			193,500 ELI LILLY & CO	13,618,159	0.95
			135,500 GILEAD SCIENCES INC	8,083,961	0.57
			566,000 MERCK AND CO INC	26,560,709	1.86
			207,000 PFIZER INC	6,248,959	0.44
			<i>Real Estate Investment Trusts</i>	23,866,289	1.67
			258,000 CROWN CASTLE INTERNATIONAL CORP REIT	23,866,289	1.67
			<i>Software &amp; Computer Services</i>	174,648,036	12.23
			91,100 ALPHABET INC	79,917,339	5.59
			172,000 FACEBOOK A	25,275,750	1.77
			975,000 MICROSOFT CORP	69,454,947	4.87
			<i>Support Services</i>	36,729,189	2.57
			511,000 WASTE MANAGEMENT INC	36,729,189	2.57
			<i>Technology Hardware &amp; Equipment</i>	143,836,449	10.08
			467,500 ANALOG DEVICES INC	34,661,497	2.43
			457,000 APPLE INC	64,405,487	4.51
			1,072,500 CISCO SYSTEMS INC	34,207,820	2.40
			68,900 LAM RESEARCH CORP	10,561,645	0.74
			<i>Travel, Leisure &amp; Catering</i>	32,966,106	2.31
			485,000 YUM BRANDS INC	32,966,106	2.31
			<b>Other transferable securities</b>	<b>10,867,880</b>	<b>0.76</b>
			<b>Shares</b>	<b>10,867,880</b>	<b>0.76</b>
			<i>Industrial Engineering</i>	10,867,880	0.76
			142,500 LINCOLN ELEC HLDGS	10,867,880	0.76
			<b>Money market instrument</b>	<b>24,765,767</b>	<b>1.74</b>
			<b>Bonds</b>	<b>24,765,767</b>	<b>1.74</b>
			<i>Governments</i>	24,765,767	1.74
			19,750,000 USA T-BILLS 0% 11/01/2018	16,442,549	1.16

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/17**

Quantity	Market Value	% of NAV
10,000,000 USA 0% 18/01/2018	EUR 8,323,218	0.58
<b>Total securities portfolio</b>	<b>1,415,315,162</b>	<b>99.16</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>946,113,168</b>	<b>99.42</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>939,890,046</b>	<b>98.77</b>			
<b>Shares</b>	<b>939,890,046</b>	<b>98.77</b>			
<i>Banks</i>	94,328,459	9.91			
1,294,673 BANK OF AMERICA CORP	31,839,597	3.35			
593,550 CITIGROUP INC	36,790,412	3.86			
287,861 J.P.MORGAN CHASE & CO	25,698,450	2.70			
<i>Chemicals</i>	2,331,466	0.24			
51,970 H B FULLER CO	2,331,466	0.24			
<i>Construction &amp; Materials</i>	43,555,266	4.58			
701,800 MASCO CORP	25,686,301	2.70			
52,333 SHERWIN WILLIAMS CO	17,868,965	1.88			
<i>Electricity</i>	29,043,756	3.05			
473,984 AMERICAN ELECTRIC POWER INC	29,043,756	3.05			
<i>Electronic &amp; Electrical Equipment</i>	66	0.00			
1 ALLEGION	66	0.00			
<i>Financial Services</i>	71,430,275	7.51			
63,055 AFFILIATED MANAGERS	10,778,897	1.13			
101,621 CARLISLE COS	9,616,251	1.01			
198,614 INTERCONTINENTALEXCHANGE GROUP	11,674,031	1.23			
326,329 INVESCO LTD	9,932,816	1.04			
339,101 SYNCHRONY FINANCIAL	10,906,130	1.15			
194,639 VISA INC-A	18,522,150	1.95			
<i>Fixed Line Telecommunications</i>	7,597,734	0.80			
546,964 CENTURYTEL INC	7,597,734	0.80			
<i>Food Producers</i>	30,612,683	3.22			
418,962 GENERAL MILLS INC	20,689,912	2.18			
116,908 MCCORMICK NON VTG	9,922,771	1.04			
<i>General Industrials</i>	30,868,068	3.24			
152,964 APTIV REGISTERED SHS	10,807,350	1.14			
488,718 SEALED AIR	20,060,718	2.10			
<i>General Retailers</i>	111,469,440	11.71			
296,259 DOLLAR GENERAL	22,954,646	2.41			
516,200 EBAY INC	16,223,674	1.70			
193,358 HOME DEPOT INC	30,543,093	3.22			
57,722 OREILLY AUTOMOTIVE INC	11,562,666	1.21			
9,130 PRICELINE GROUP	13,212,497	1.39			
149,962 TAPESTRY INC	5,523,667	0.58			
179,809 TJX COMPANIES INC	11,449,197	1.20			
<i>Health Care Equipment &amp; Services</i>	21,997,479	2.31			
52,162 COOPER COMPANIES INC	9,466,308	0.99			
60,636 HUMANA	12,531,171	1.32			
			<i>Industrial Transportation</i>	11,044,132	1.16
			115,340 J.B HUNT TRANSPORT SERVICES	11,044,132	1.16
			<i>Leisure Goods</i>	36,368,555	3.82
			1,090,421 COMCAST CLASS A	36,368,555	3.82
			<i>Media</i>	8,725,316	0.92
			143,821 OMNICOM GROUP INC	8,725,316	0.92
			<i>Nonlife Insurance</i>	39,836,044	4.19
			256,389 HARTFORD FINANCIAL SERVICES GRP	12,020,903	1.26
			410,375 MARSH & MCLENNAN COMPANIES	27,815,141	2.93
			<i>Oil &amp; Gas Producers</i>	104,052,663	10.93
			280,742 CABOT OIL & GAS	6,688,898	0.70
			301,884 EOG RESOURCES	27,141,403	2.85
			613,258 EXXON MOBIL CORP	42,797,319	4.49
			267,238 ORACLE CORP	10,526,613	1.11
			366,871 TOTAL ADR	16,898,430	1.78
			<i>Personal Goods</i>	12,827,510	1.35
			246,098 NIKE INC -B-	12,827,510	1.35
			<i>Pharmaceuticals &amp; Biotechnology</i>	44,403,164	4.67
			50,891 ALEXION PHARMACEUTICALS INC	5,068,333	0.53
			122,014 CENTENE	10,256,573	1.08
			351,756 GILEAD SCIENCES INC	20,985,843	2.21
			64,843 VERTEX PHARMACEUTICALS INC	8,092,415	0.85
			<i>Software &amp; Computer Services</i>	113,336,928	11.92
			59,565 ACACIA COMMUNICATIONS INC	1,797,169	0.19
			40,502 ALPHABET INC	35,530,319	3.73
			4,539 ALPHABET INC SHS C	3,955,371	0.42
			85,964 AMDOCS	4,687,644	0.49
			233,908 CDW CORP	13,536,198	1.42
			276,726 COGNIZANT TECH SO-A	16,366,656	1.72
			525,909 MICROSOFT CORP	37,463,571	3.95
			<i>Support Services</i>	21,360,906	2.24
			149,207 UNITED RENTALS INC	21,360,906	2.24
			<i>Technology Hardware &amp; Equipment</i>	100,013,660	10.51
			327,559 APPLE INC	46,163,232	4.85
			1,061,219 CISCO SYSTEMS INC	33,848,008	3.56
			281,896 MICRON TECHNOLOGY INC	9,653,201	1.01
			313,347 TAIWAN SEMICONDUCTOR-SP ADR	10,349,219	1.09
			<i>Travel, Leisure &amp; Catering</i>	4,686,476	0.49
			19,467 CHIPOTLE MEXICAN GRILL CLA	4,686,476	0.49
			<b>Money market instrument</b>	<b>6,223,122</b>	<b>0.65</b>
			<b>Bonds</b>	<b>6,223,122</b>	<b>0.65</b>
			<i>Governments</i>	6,223,122	0.65
			5,040,000 USA T-BILLS 0% 05/01/2018	4,196,165	0.44

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/17**

Quantity	Market Value	% of NAV
	EUR	
2,435,000 USA T-BILLS 0% 10/01/2018	2,026,957	0.21
<b>Total securities portfolio</b>	<b>946,113,168</b>	<b>99.42</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>201,162,753</b>	<b>99.92</b>	131,052 MARSH & MCLENNAN COMPANIES	8,882,680	4.41
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>198,295,883</b>	<b>98.50</b>	<i>Oil &amp; Gas Producers</i>	28,215,580	14.02
<b>Shares</b>	<b>198,295,883</b>	<b>98.50</b>	92,144 CABOT OIL & GAS	2,195,403	1.09
<i>Banks</i>	32,597,361	16.19	81,730 EOG RESOURCES	7,348,077	3.65
376,155 BANK OF AMERICA CORP	9,250,694	4.60	136,612 EXXON MOBIL CORP	9,533,715	4.75
163,749 CITIGROUP INC	10,149,766	5.03	75,372 ORACLE CORP	2,968,934	1.47
112,064 J.P.MORGAN CHASE & CO	10,004,381	4.97	133,941 TOTAL ADR	6,169,451	3.06
26,552 PNC FINANCIAL SERVICES GROUP	3,192,520	1.59	<i>Personal Goods</i>	2,070,401	1.03
<i>Chemicals</i>	462,614	0.23	39,721 NIKE INC -B-	2,070,401	1.03
10,312 H B FULLER CO	462,614	0.23	<i>Pharmaceuticals &amp; Biotechnology</i>	15,248,985	7.57
<i>Construction &amp; Materials</i>	7,395,261	3.67	28,470 CENTENE	2,393,206	1.19
202,053 MASCO CORP	7,395,261	3.67	91,093 GILEAD SCIENCES INC	5,434,629	2.70
<i>Electricity</i>	8,498,527	4.22	17,040 JOHNSON & JOHNSON	1,984,405	0.99
138,693 AMERICAN ELECTRIC POWER INC	8,498,527	4.22	180,095 PFIZER INC	5,436,745	2.69
<i>Financial Services</i>	12,922,175	6.42	<i>Software &amp; Computer Services</i>	1,367,588	0.68
18,935 AFFILIATED MANAGERS	3,236,832	1.61	12,963 ACACIA COMMUNICATIONS INC	391,114	0.19
23,777 CARLISLE COS	2,249,984	1.12	17,907 AMDOCS	976,474	0.49
54,296 CHARLES SCHWAB CORP	2,322,773	1.15	<i>Technology Hardware &amp; Equipment</i>	22,378,899	11.12
167,967 INVESCO LTD	5,112,586	2.54	27,907 APPLE INC	3,932,963	1.95
<i>Fixed Line Telecommunications</i>	1,497,005	0.74	337,882 CISCO SYSTEMS INC	10,776,883	5.36
107,770 CENTURYTEL INC	1,497,005	0.74	62,415 MICRON TECHNOLOGY INC	2,137,329	1.06
<i>Food Producers</i>	12,123,237	6.02	167,486 TAIWAN SEMICONDUCTOR-SP ADR	5,531,724	2.75
106,673 GENERAL MILLS INC	5,267,912	2.62	<b>Money market instrument</b>	<b>2,866,870</b>	<b>1.42</b>
80,768 MCCORMICK NON VTG	6,855,325	3.40	<b>Bonds</b>	<b>2,866,870</b>	<b>1.42</b>
<i>General Industrials</i>	10,969,978	5.45	<i>Governments</i>	2,866,870	1.42
82,839 APTIV REGISTERED SHS	5,852,816	2.91	2,445,000 USA T-BILLS 0% 25/01/2018	2,034,548	1.01
124,664 SEALED AIR	5,117,162	2.54	1,000,000 USA 0% 18/01/2018	832,322	0.41
<i>General Retailers</i>	14,317,053	7.11	<b>Total securities portfolio</b>	<b>201,162,753</b>	<b>99.92</b>
93,384 DOLLAR GENERAL	7,235,549	3.59			
186,729 EBAY INC	5,868,715	2.92			
32,926 TAPESTRY INC	1,212,789	0.60			
<i>Health Care Equipment &amp; Services</i>	1,851,993	0.92			
10,205 COOPER COMPANIES INC	1,851,993	0.92			
<i>Industrial Transportation</i>	2,251,724	1.12			
23,516 J.B HUNT TRANSPORT SERVICES	2,251,724	1.12			
<i>Leisure Goods</i>	8,648,705	4.30			
259,310 COMCAST CLASS A	8,648,705	4.30			
<i>Media</i>	1,893,323	0.94			
31,208 OMNICOM GROUP INC	1,893,323	0.94			
<i>Nonlife Insurance</i>	13,585,474	6.75			
100,304 HARTFORD FINANCIAL SERVICES GRP	4,702,794	2.34			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>58,978,123</b>	<b>91.90</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>58,978,123</b>	<b>91.90</b>
<b>Bonds</b>	<b>58,978,123</b>	<b>91.90</b>
<i>Governments</i>	<i>58,978,123</i>	<i>91.90</i>
10,000,000 USA T-BONDS VAR 30/04/2018	8,334,125	12.99
10,400,000 USA T-BONDS VAR 30/04/2019	8,668,505	13.51
10,050,000 USA T-BONDS VAR 31/01/2018	8,371,382	13.04
10,100,000 USA T-BONDS VAR 31/01/2019	8,425,023	13.13
10,000,000 USA T-BONDS VAR 31/07/2018	8,337,541	12.99
10,050,000 USA T-BONDS VAR 31/07/2019	8,374,651	13.05
10,150,000 USA T-BONDS VAR 31/10/2018	8,466,896	13.19
<b>Total securities portfolio</b>	<b>58,978,123</b>	<b>91.90</b>

The accompanying notes form an integral part of these financial statements



	Note	Pioneer Funds - Euro Cash Plus		Pioneer Funds - Euro Corporate Short-Term	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		195,197,378	344,250,132	609,520,643	1,127,839,098
Net unrealised gains/(losses) on securities		-1,521,881	-844,618	-8,644,876	556,574
Investments in securities at market value	2	193,675,497	343,405,514	600,875,767	1,128,395,672
Upfront premium Options contracts purchased at market value	2,14	1,046	17,306	6,258	107,710
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	127,834	-
Net unrealised gain on financial futures contracts	2,8	318,603	-	1,610,065	-
Net unrealised gain on swaps contracts	2,15	182,882	1,251,467	1,686,501	7,656,431
Cash at bank and brokers		10,136,847	79,581,150	39,475,642	173,831,056
Interest receivable		1,170,965	3,138,206	5,397,334	12,442,822
Dividends receivable		-	-	55,557	77,895
Receivables resulting from subscriptions		58,471	23,059	10,812	273,431
Receivables resulting from sales of securities		1,000,605	1,139,157	719,827	819,500
Other receivables		-	-	7	-
<b>Total Assets</b>		<b>206,544,916</b>	<b>428,555,859</b>	<b>649,965,604</b>	<b>1,323,604,517</b>
<b>Liabilities</b>					
Bank overdraft		276,433	1,254,631	105,982	9,137,004
Upfront premium Options contracts written at market value	2,14	70	708	420	4,408
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	8,847	525,026	-	3,227,200
Net unrealised loss on financial futures contracts	2,8	-	251,835	-	1,689,359
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	19,231	15,526
Payables resulting from redemptions		258,828	271,451	190,366	178,181
Payables resulting from purchases of securities		1,036,925	1,180,507	749,234	852,979
Accrued expenses		196,078	277,302	724,160	1,332,127
Other payables		12,995	20,424	106,893	167,407
<b>Total Liabilities</b>		<b>1,790,176</b>	<b>3,781,884</b>	<b>1,896,286</b>	<b>16,604,191</b>
<b>Net Assets</b>		<b>204,754,740</b>	<b>424,773,975</b>	<b>648,069,318</b>	<b>1,307,000,326</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Euro Liquidity Plus		Pioneer Funds - Euro Short-Term	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		183,029,271	132,087,736	885,952,761	1,333,709,721
Net unrealised gains/(losses) on securities		-236,716	29,387	-575,168	932,653
Investments in securities at market value	2	182,792,555	132,117,123	885,377,593	1,334,642,374
Upfront premium Options contracts purchased at market value	2,14	-	-	2,151	27,525
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised gain on financial futures contracts	2,8	-	-	1,003,042	-
Net unrealised gain on swaps contracts	2,15	-	-	117,939	2,428,087
Cash at bank and brokers		726,460	2,085,053	16,335,765	49,278,935
Interest receivable		3	1	74,192	132,281
Dividends receivable		-	-	7,362	7,362
Receivables resulting from subscriptions		358,449	223,023	840,506	1,665,019
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	1,690
<b>Total Assets</b>		<b>183,877,467</b>	<b>134,425,200</b>	<b>903,758,550</b>	<b>1,388,183,273</b>
<b>Liabilities</b>					
Bank overdraft		-	-	137,848	3,893,851
Upfront premium Options contracts written at market value	2,14	-	-	144	1,126
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	33,572	234,623
Net unrealised loss on financial futures contracts	2,8	-	-	-	903,499
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		27,743	893,024	250,917	935,388
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		105,236	86,564	897,743	1,293,011
Other payables		-	-	84,319	101,754
<b>Total Liabilities</b>		<b>132,979</b>	<b>979,588</b>	<b>1,404,543</b>	<b>7,363,252</b>
<b>Net Assets</b>		<b>183,744,488</b>	<b>133,445,612</b>	<b>902,354,007</b>	<b>1,380,820,021</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Global Inflation-Linked Short-Term		Pioneer Funds - U.S. Dollar Short-Term	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		283,432,862	221,761,820	309,386,432	329,900,590
Net unrealised gains/(losses) on securities		-11,476,789	4,521,597	-15,530,683	28,058,585
Investments in securities at market value	2	271,956,073	226,283,417	293,855,749	357,959,175
Upfront premium Options contracts purchased at market value	2,14	684	4,533	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	2,840,704	-	-	-
Net unrealised gain on financial futures contracts	2,8	329,391	-	-	-
Net unrealised gain on swaps contracts	2,15	5,347	280,811	-	-
Cash at bank and brokers		8,863,618	3,914,171	3,782,948	7,555,813
Interest receivable		993,744	1,201,348	633,486	748,390
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		25,120	-	623,958	686,915
Receivables resulting from sales of securities		-	-	286,524	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>285,014,681</b>	<b>231,684,280</b>	<b>299,182,665</b>	<b>366,950,293</b>
<b>Liabilities</b>					
Bank overdraft		11,607	243,858	-	985,209
Upfront premium Options contracts written at market value	2,14	46	185	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	4,941,851	-	-
Net unrealised loss on financial futures contracts	2,8	-	148,844	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	11,796	1,586
Payables resulting from redemptions		-	-	3,347,428	1,226,320
Payables resulting from purchases of securities		-	-	5,524	779,246
Accrued expenses		245,530	145,673	269,982	343,288
Other payables		58,531	11,328	-	1,463
<b>Total Liabilities</b>		<b>315,714</b>	<b>5,491,739</b>	<b>3,634,730</b>	<b>3,337,112</b>
<b>Net Assets</b>		<b>284,698,967</b>	<b>226,192,541</b>	<b>295,547,935</b>	<b>363,613,181</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Dynamic Credit		Pioneer Funds - Emerging Markets Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		45,996,849	35,574,004	4,347,041,214	3,028,711,238
Net unrealised gains/(losses) on securities		-2,331,685	2,777,525	-109,134,717	237,570,721
Investments in securities at market value	2	43,665,164	38,351,529	4,237,906,497	3,266,281,959
Upfront premium Options contracts purchased at market value	2,14	41,447	67,267	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	172,460	239,090	11,454,144	19,168,200
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,15	1,290,646	791,622	5,345,169	2,116,673
Cash at bank and brokers		1,372,495	834,587	532,291,320	167,250,781
Interest receivable		383,412	463,126	62,020,253	48,344,218
Dividends receivable		1,786	1,143	66,560	61,986
Receivables resulting from subscriptions		54,210	94,711	41,395,499	8,451,352
Receivables resulting from sales of securities		-	96,755	-	700,489
Other receivables		-	-	169,636	40,673
<b>Total Assets</b>		<b>46,981,620</b>	<b>40,939,830</b>	<b>4,890,649,078</b>	<b>3,512,416,331</b>
<b>Liabilities</b>					
Bank overdraft		906,723	182,723	-	-
Upfront premium Options contracts written at market value	2,14	12,637	18,203	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	10,800	835	762,884	976,249
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		23,963	41,972	5,492,760	7,103,609
Payables resulting from redemptions		2,382	1,469	12,114,728	5,527,254
Payables resulting from purchases of securities		677,249	-	454,052	-
Accrued expenses		132,540	124,007	6,496,425	3,519,071
Other payables		-	79	-	4,661
<b>Total Liabilities</b>		<b>1,766,294</b>	<b>369,288</b>	<b>25,320,849</b>	<b>17,130,844</b>
<b>Net Assets</b>		<b>45,215,326</b>	<b>40,570,542</b>	<b>4,865,328,229</b>	<b>3,495,285,487</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Emerging Markets Bond Local Currencies		Pioneer Funds - Emerging Markets Bond Short-Term	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 USD	31/12/2016 USD
<b>Assets</b>					
Securities at cost		263,555,922	167,052,557	1,633,330,299	919,579,834
Net unrealised gains/(losses) on securities		-15,536,438	-7,873,129	11,600,379	-5,276,450
Investments in securities at market value	2	248,019,484	159,179,428	1,644,930,678	914,303,384
Upfront premium Options contracts purchased at market value	2,14	-	9,486	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	40,087	8,463,606	13,571,696
Net unrealised gain on financial futures contracts	2,8	-	-	1,254,567	-
Net unrealised gain on swaps contracts	2,15	131,805	-	-	1,875,104
Cash at bank and brokers		20,348,304	14,725,581	136,185,301	65,895,762
Interest receivable		4,920,038	3,458,701	24,566,892	12,264,420
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		292,303	62,686	1,512,189	1,607,211
Receivables resulting from sales of securities		-	5,462,765	9,514	-
Other receivables		-	-	-	34
<b>Total Assets</b>		<b>273,711,934</b>	<b>182,938,734</b>	<b>1,816,922,747</b>	<b>1,009,517,611</b>
<b>Liabilities</b>					
Bank overdraft		5,338,803	2,493,078	1,086,021	-
Upfront premium Options contracts written at market value	2,14	51,511	147,924	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	119,614	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	71,301	1,648,236	-
Dividends payable		12	-	1,695,146	273,289
Payables resulting from redemptions		370,797	637,080	3,204,403	647,359
Payables resulting from purchases of securities		-	5,916,210	-	149,568
Accrued expenses		325,529	281,294	2,176,653	1,336,592
Other payables		1,086	15,659	27,324	6,829
<b>Total Liabilities</b>		<b>6,207,352</b>	<b>9,562,546</b>	<b>9,837,783</b>	<b>2,413,637</b>
<b>Net Assets</b>		<b>267,504,582</b>	<b>173,376,188</b>	<b>1,807,084,964</b>	<b>1,007,103,974</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Emerging Markets Corporate Bond		Pioneer Funds - Emerging Markets Corporate High Yield Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		288,810,363	245,226,583	105,246,747	82,356,650
Net unrealised gains/(losses) on securities		-7,745,154	18,405,802	-3,092,637	6,893,883
Investments in securities at market value	2	281,065,209	263,632,385	102,154,110	89,250,533
Upfront premium Options contracts purchased at market value	2,14	-	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	467,917	-	415,094
Net unrealised gain on financial futures contracts	2,8	126,114	-	77,623	-
Net unrealised gain on swaps contracts	2,15	-	215,614	7,596	118,224
Cash at bank and brokers		9,799,759	19,152,876	4,225,463	10,066,738
Interest receivable		3,672,264	3,624,948	1,647,920	1,553,723
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		4,461	21,751	345,083	102,766
Receivables resulting from sales of securities		-	-	5,061	-
Other receivables		-	4,714	-	2,619
<b>Total Assets</b>		<b>294,667,807</b>	<b>287,120,205</b>	<b>108,462,856</b>	<b>101,509,697</b>
<b>Liabilities</b>					
Bank overdraft		17	44	252,309	-
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	26,538	-	98,237	-
Net unrealised loss on financial futures contracts	2,8	-	77,528	-	54,458
Net unrealised loss on swaps contracts	2,15	3,446	-	-	-
Dividends payable		137,571	15,138	7,966	10,848
Payables resulting from redemptions		39,779	3,883	138,622	186,715
Payables resulting from purchases of securities		-	5,388	-	7,927
Accrued expenses		406,715	358,418	158,299	145,577
Other payables		74	-	489	640
<b>Total Liabilities</b>		<b>614,140</b>	<b>460,399</b>	<b>655,922</b>	<b>406,165</b>
<b>Net Assets</b>		<b>294,053,667</b>	<b>286,659,806</b>	<b>107,806,934</b>	<b>101,103,532</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Euro Aggregate Bond		Pioneer Funds - Euro Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		2,056,429,015	3,566,591,297	1,033,004,515	1,719,669,608
Net unrealised gains/(losses) on securities		19,223,295	87,226,999	-1,409,457	56,323,804
Investments in securities at market value	2	2,075,652,310	3,653,818,296	1,031,595,058	1,775,993,412
Upfront premium Options contracts purchased at market value	2,14	-	155,343	-	76,559
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	1,087,769	-	108,440	-
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,15	86,482	15,911,346	85,697	9,032,456
Cash at bank and brokers		61,498,152	208,559,031	21,994,788	74,953,053
Interest receivable		27,141,474	44,254,904	14,129,348	23,519,426
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		1,951,896	3,891,124	296,681	1,866,862
Receivables resulting from sales of securities		5,093,338	-	1,906,604	2,170,609
Other receivables		-	-	-	187
<b>Total Assets</b>		<b>2,172,511,421</b>	<b>3,926,590,044</b>	<b>1,070,116,616</b>	<b>1,887,612,564</b>
<b>Liabilities</b>					
Bank overdraft		13,363,751	106,926,048	7,724,424	14,573,806
Upfront premium Options contracts written at market value	2,14	-	6,357	-	3,133
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	6,346,206	-	1,218,957
Net unrealised loss on financial futures contracts	2,8	2,405,571	1,378,766	370,709	788,014
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		463	13,748	-	634
Payables resulting from redemptions		6,605,018	6,556,964	585,127	1,012,440
Payables resulting from purchases of securities		5,169,462	-	1,967,723	2,240,192
Accrued expenses		1,748,337	3,231,632	1,194,250	1,984,481
Other payables		151,398	832,429	-	311,317
<b>Total Liabilities</b>		<b>29,444,000</b>	<b>125,292,150</b>	<b>11,842,233</b>	<b>22,132,974</b>
<b>Net Assets</b>		<b>2,143,067,421</b>	<b>3,801,297,894</b>	<b>1,058,274,383</b>	<b>1,865,479,590</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Euro Corporate Bond		Pioneer Funds - Euro High Yield	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		1,793,476,781	2,505,881,404	1,087,012,074	1,231,667,110
Net unrealised gains/(losses) on securities		50,473,315	61,800,806	11,051,583	16,200,509
Investments in securities at market value	2	1,843,950,096	2,567,682,210	1,098,063,657	1,247,867,619
Upfront premium Options contracts purchased at market value	2,14	766,364	232,973	-	25,000
Net unrealised gain on futures-style options contracts	2,14	384,250	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	1,563,497	-	1,782,605	-
Net unrealised gain on financial futures contracts	2,8	1,360,157	-	-	1,762,524
Net unrealised gain on swaps contracts	2,15	3,159,158	19,823,465	-	-
Cash at bank and brokers		67,406,364	260,122,527	132,309,612	313,838,801
Interest receivable		23,816,616	33,880,271	18,560,763	21,625,919
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		4,495,859	1,263,277	733,874	3,722,987
Receivables resulting from sales of securities		4,040,706	4,600,218	217,792	1,726,672
Other receivables		-	26	-	-
<b>Total Assets</b>		<b>1,950,943,067</b>	<b>2,887,604,967</b>	<b>1,251,668,303</b>	<b>1,590,569,522</b>
<b>Liabilities</b>					
Bank overdraft		4,331,649	13,792,684	477,777	168,191
Upfront premium Options contracts written at market value	2,14	468,356	9,534	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	7,651,915	-	15,675,239
Net unrealised loss on financial futures contracts	2,8	-	4,426,929	3,440	-
Net unrealised loss on swaps contracts	2,15	-	-	4,953,594	620,344
Dividends payable		367	4,096	1,744	3,289
Payables resulting from redemptions		1,017,538	1,789,172	1,816,177	733,869
Payables resulting from purchases of securities		4,151,970	4,726,889	-	-
Accrued expenses		1,908,377	2,644,460	1,455,674	1,699,230
Other payables		-	4,429	212,451	165,393
<b>Total Liabilities</b>		<b>11,878,257</b>	<b>35,050,108</b>	<b>8,920,857</b>	<b>19,065,555</b>
<b>Net Assets</b>		<b>1,939,064,810</b>	<b>2,852,554,859</b>	<b>1,242,747,446</b>	<b>1,571,503,967</b>

The accompanying notes form an integral part of these financial statements



	Note	Pioneer Funds - Euro Strategic Bond		Pioneer Funds - Global Aggregate Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		3,991,267,522	2,092,203,538	677,058,205	912,071,733
Net unrealised gains/(losses) on securities		-146,450,155	60,849,365	-15,423,285	36,189,421
Investments in securities at market value	2	3,844,817,367	2,153,052,903	661,634,920	948,261,154
Upfront premium Options contracts purchased at market value	2,14	98,884	99,804	5,182	60,242
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	33,436,026	-	255,494	7,159,174
Net unrealised gain on financial futures contracts	2,8	7,861,912	-	-	-
Net unrealised gain on swaps contracts	2,15	-	15,825,283	663,591	5,750,651
Cash at bank and brokers		958,002,070	526,150,918	19,022,415	51,158,892
Interest receivable		48,388,876	31,039,318	5,025,889	6,770,732
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		14,215,768	5,639,547	12,333	98,903
Receivables resulting from sales of securities		675,966	6,451,389	1,248,305	1,421,156
Other receivables		91,589	85,141	4,549	-
<b>Total Assets</b>		<b>4,907,588,458</b>	<b>2,738,344,303</b>	<b>687,872,678</b>	<b>1,020,680,904</b>
<b>Liabilities</b>					
Bank overdraft		1,728,366	353,901	7,058,143	15,251,730
Upfront premium Options contracts written at market value	2,14	-	49,804	348	2,465
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	63,165,352	-	-
Net unrealised loss on financial futures contracts	2,8	-	5,086,411	933,001	2,818,299
Net unrealised loss on swaps contracts	2,15	43,488,109	-	-	-
Dividends payable		639,225	745,667	508	1,761
Payables resulting from redemptions		3,578,851	1,436,415	167,072	521,671
Payables resulting from purchases of securities		-	-	1,328,378	1,512,317
Accrued expenses		6,655,466	3,748,044	744,393	1,024,745
Other payables		186,206	11,716	-	226,264
<b>Total Liabilities</b>		<b>56,276,223</b>	<b>74,597,310</b>	<b>10,231,843</b>	<b>21,359,252</b>
<b>Net Assets</b>		<b>4,851,312,235</b>	<b>2,663,746,993</b>	<b>677,640,835</b>	<b>999,321,652</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Global GDP-weighted Government Bond		Pioneer Funds - Global High Yield	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		130,774,816	137,264,791	1,424,553,407	1,693,446,517
Net unrealised gains/(losses) on securities		-9,038,673	522,791	-19,296,410	173,916,873
Investments in securities at market value	2	121,736,143	137,787,582	1,405,256,997	1,867,363,390
Upfront premium Options contracts purchased at market value	2,14	929	8,488	2	3
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	1,558,302	708,312	2,201,816
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,15	144,194	-	1,657,544	1,933,210
Cash at bank and brokers		25,664,790	4,112,527	13,448,742	20,711,446
Interest receivable		1,022,150	803,063	17,328,136	26,698,237
Dividends receivable		-	-	71,880	39,094
Receivables resulting from subscriptions		105	-	8,473,514	5,300,200
Receivables resulting from sales of securities		-	-	593,381	3,228,460
Other receivables		-	-	19,918	302,883
<b>Total Assets</b>		<b>148,568,311</b>	<b>144,269,962</b>	<b>1,447,558,426</b>	<b>1,927,778,739</b>
<b>Liabilities</b>					
Bank overdraft		22,363,725	1,271,985	918,380	1,019,953
Upfront premium Options contracts written at market value	2,14	62	347	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	3,720	-	-	-
Net unrealised loss on financial futures contracts	2,8	137,430	259,073	-	-
Net unrealised loss on swaps contracts	2,15	-	267,985	-	-
Dividends payable		-	-	105,444	195,540
Payables resulting from redemptions		2,684	6,985	2,882,733	2,357,029
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		185,938	162,978	2,106,151	2,867,321
Other payables		-	11,936	-	172
<b>Total Liabilities</b>		<b>22,693,559</b>	<b>1,981,289</b>	<b>6,012,708</b>	<b>6,440,015</b>
<b>Net Assets</b>		<b>125,874,752</b>	<b>142,288,673</b>	<b>1,441,545,718</b>	<b>1,921,338,724</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Global Investment Grade Corporate Bond		Pioneer Funds - Global Subordinated Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		430,399,357	459,246,819	720,942,869	1,059,561,834
Net unrealised gains/(losses) on securities		-4,325,117	23,068,693	49,460,629	37,804,542
Investments in securities at market value	2	426,074,240	482,315,512	770,403,498	1,097,366,376
Upfront premium Options contracts purchased at market value	2,14	6,581	60,159	266,905	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	4,067,728	2,971,145	-
Net unrealised gain on financial futures contracts	2,8	140,331	-	-	-
Net unrealised gain on swaps contracts	2,15	2,180,842	4,036,773	-	-
Cash at bank and brokers		23,719,008	19,404,344	39,591,194	134,419,645
Interest receivable		4,727,600	4,949,254	12,544,071	19,709,855
Dividends receivable		-	-	-	21,976
Receivables resulting from subscriptions		1	1	1,253,643	803,416
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	8	-	452,386
<b>Total Assets</b>		<b>456,848,603</b>	<b>514,833,779</b>	<b>827,030,456</b>	<b>1,252,773,654</b>
<b>Liabilities</b>					
Bank overdraft		489	5,588,323	-	-
Upfront premium Options contracts written at market value	2,14	441	2,462	167,871	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	645,588	-	-	15,407,681
Net unrealised loss on financial futures contracts	2,8	-	1,541,417	-	-
Net unrealised loss on swaps contracts	2,15	-	-	9,917,727	-
Dividends payable		-	-	56,704	23,202
Payables resulting from redemptions		-	3,224	760,405	521,864
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		567,814	594,935	1,187,587	1,679,737
Other payables		-	72,898	92,221	-
<b>Total Liabilities</b>		<b>1,214,332</b>	<b>7,803,259</b>	<b>12,182,515</b>	<b>17,632,484</b>
<b>Net Assets</b>		<b>455,634,271</b>	<b>507,030,520</b>	<b>814,847,941</b>	<b>1,235,141,170</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Optimal Yield Short-Term		Pioneer Funds - Strategic Income	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		770,458,277	-	4,229,379,197	3,227,122,989
Net unrealised gains/(losses) on securities		-17,845,314	-	-94,103,499	317,910,334
Investments in securities at market value	2	752,612,963	-	4,135,275,698	3,545,033,323
Upfront premium Options contracts purchased at market value	2,14	-	-	1	1
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	5,789,669	-	11,258,945	10,720,778
Net unrealised gain on financial futures contracts	2,8	350,555	-	4,326,454	3,057,090
Net unrealised gain on swaps contracts	2,15	131,680	-	-	2,562,183
Cash at bank and brokers		165,978,595	-	49,606,307	16,105,982
Interest receivable		11,046,924	-	26,500,834	29,436,937
Dividends receivable		-	-	216,674	72,137
Receivables resulting from subscriptions		6,223,795	-	12,523,224	4,485,799
Receivables resulting from sales of securities		-	-	58,852,150	31,289,794
Other receivables		-	-	-	21
<b>Total Assets</b>		<b>942,134,181</b>	<b>-</b>	<b>4,298,560,287</b>	<b>3,642,764,045</b>
<b>Liabilities</b>					
Bank overdraft		728,493	-	-	17,594,736
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	2,712,735	-
Dividends payable		-	-	1,188,690	2,213,770
Payables resulting from redemptions		544,315	-	26,994,028	17,510,713
Payables resulting from purchases of securities		-	-	163,700,528	237,772,623
Accrued expenses		1,380,349	-	6,068,605	7,903,736
Other payables		377	-	34,690	2,242
<b>Total Liabilities</b>		<b>2,653,534</b>	<b>-</b>	<b>200,699,276</b>	<b>282,997,820</b>
<b>Net Assets</b>		<b>939,480,647</b>	<b>-</b>	<b>4,097,861,011</b>	<b>3,359,766,225</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - U.S. Dollar Aggregate Bond		Pioneer Funds - U.S. High Yield	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		1,139,972,270	1,063,962,137	2,760,349,872	2,823,836,615
Net unrealised gains/(losses) on securities		-33,321,031	94,448,292	-68,366,705	289,892,613
Investments in securities at market value	2	1,106,651,239	1,158,410,429	2,691,983,167	3,113,729,228
Upfront premium Options contracts purchased at market value	2,14	-	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	1,200,397	558,049	3,900,245	3,558,470
Net unrealised gain on financial futures contracts	2,8	678,243	847,345	-	-
Net unrealised gain on swaps contracts	2,15	-	1,091,706	4,272,121	10,316,536
Cash at bank and brokers		6,021,557	18,502,549	70,504,328	30,538,828
Interest receivable		5,793,022	6,765,751	34,768,833	38,666,119
Dividends receivable		50,991	22,747	192,283	186,431
Receivables resulting from subscriptions		12,098,728	4,242,547	7,271,702	10,317,179
Receivables resulting from sales of securities		-	-	128,378	9,789,874
Other receivables		289	62	2,055	29,167
<b>Total Assets</b>		<b>1,132,494,466</b>	<b>1,190,441,185</b>	<b>2,813,023,112</b>	<b>3,217,131,832</b>
<b>Liabilities</b>					
Bank overdraft		22	503,968	2,335,409	4,163,687
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	1,358,052	-	-	-
Dividends payable		32,559	56,617	202,408	312,716
Payables resulting from redemptions		1,231,054	1,229,156	5,862,288	2,146,066
Payables resulting from purchases of securities		36,376,628	43,931,485	-	11,394,354
Accrued expenses		999,462	1,192,489	3,434,089	3,022,105
Other payables		17,478	8,617	9,063	16,081
<b>Total Liabilities</b>		<b>40,015,255</b>	<b>46,922,332</b>	<b>11,843,257</b>	<b>21,055,009</b>
<b>Net Assets</b>		<b>1,092,479,211</b>	<b>1,143,518,853</b>	<b>2,801,179,855</b>	<b>3,196,076,823</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Absolute Return Asian Equity		Pioneer Funds - Absolute Return Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		16,839,481	23,295,741	129,720,511	255,878,920
Net unrealised gains/(losses) on securities		-25,066	-27,514	288,171	2,395,833
Investments in securities at market value	2	16,814,415	23,268,227	130,008,682	258,274,753
Upfront premium Options contracts purchased at market value	2,14	-	-	655	26,042
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	141,861	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	21,562	194,329	-
Net unrealised gain on financial futures contracts	2,8	1,747	11,259	432,876	-
Net unrealised gain on swaps contracts	2,15	-	-	-	2,679,846
Cash at bank and brokers		1,854,033	3,231,533	4,421,440	25,226,676
Interest receivable		13	214	187,927	142,446
Dividends receivable		18,703	-	-	-
Receivables resulting from subscriptions		3	10,333	199	85,119
Receivables resulting from sales of securities		18,696	53,102	531,554	605,158
Other receivables		-	39	-	1,136
<b>Total Assets</b>		<b>18,849,471</b>	<b>26,596,269</b>	<b>135,777,662</b>	<b>287,041,176</b>
<b>Liabilities</b>					
Bank overdraft		392,507	850,921	762,639	4,501,725
Upfront premium Options contracts written at market value	2,14	-	-	44	1,066
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	35,361	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	288,498
Net unrealised loss on financial futures contracts	2,8	-	-	-	893,421
Net unrealised loss on swaps contracts	2,15	-	-	1,350,925	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		4,607	89,586	152,341	84,517
Payables resulting from purchases of securities		883	12,221	562,522	640,413
Accrued expenses		33,240	54,518	216,898	398,553
Other payables		-	6,108	44,093	103,148
<b>Total Liabilities</b>		<b>431,237</b>	<b>1,048,715</b>	<b>3,089,462</b>	<b>6,911,341</b>
<b>Net Assets</b>		<b>18,418,234</b>	<b>25,547,554</b>	<b>132,688,200</b>	<b>280,129,835</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Absolute Return Currencies		Pioneer Funds - Absolute Return European Equity	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		426,185,743	478,526,449	200,006,588	285,789,044
Net unrealised gains/(losses) on securities		-644,264	-398,012	-260,534	-270,807
Investments in securities at market value	2	425,541,479	478,128,437	199,746,054	285,518,237
Upfront premium Options contracts purchased at market value	2,14	2,957,769	1,488,512	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	1,134,116	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	15,754,816	236,065	155,075
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		12,400,146	30,790,190	16,838,141	35,610,659
Interest receivable		8,170	12,387	245	19
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		614,502	435,307	156,077	278,443
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	4,837	1,635
<b>Total Assets</b>		<b>441,522,066</b>	<b>526,609,649</b>	<b>218,115,535</b>	<b>321,564,068</b>
<b>Liabilities</b>					
Bank overdraft		7,356,034	2,349,253	1,456,764	621,428
Upfront premium Options contracts written at market value	2,14	2,839,706	4,109,937	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	28,134
Net unrealised loss on forward foreign exchange contracts	2,9	2,537,755	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		169,283	144,828	219,220	349,126
Payables resulting from purchases of securities		543,804	-	-	-
Accrued expenses		326,700	529,927	402,442	473,377
Other payables		-	104	99,702	232,335
<b>Total Liabilities</b>		<b>13,773,282</b>	<b>7,134,049</b>	<b>2,178,128</b>	<b>1,704,400</b>
<b>Net Assets</b>		<b>427,748,784</b>	<b>519,475,600</b>	<b>215,937,407</b>	<b>319,859,668</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Absolute Return Multi-Strategy		Pioneer Funds - Multi-Strategy Growth	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		1,275,989,695	872,496,579	530,325,021	322,823,862
Net unrealised gains/(losses) on securities		17,732,122	27,593,157	14,354,156	9,634,479
Investments in securities at market value	2	1,293,721,817	900,089,736	544,679,177	332,458,341
Upfront premium Options contracts purchased at market value	2,14	28,231,590	12,877,229	20,484,378	8,885,425
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	3,327,971	619,388	1,036,097	785,754
Net unrealised gain on financial futures contracts	2,8	3,238,504	-	1,307,687	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		238,352,358	46,989,453	52,441,635	28,831,451
Interest receivable		8,760,486	6,529,470	2,943,017	1,901,322
Dividends receivable		173,976	186,616	76,951	86,006
Receivables resulting from subscriptions		5,538,874	1,695,490	875,164	756,531
Receivables resulting from sales of securities		520,830	3,607,424	198,701	2,109,581
Other receivables		-	2	-	-
<b>Total Assets</b>		<b>1,581,866,406</b>	<b>972,594,808</b>	<b>624,042,807</b>	<b>375,814,411</b>
<b>Liabilities</b>					
Bank overdraft		1,778,165	7,917,468	1,358,166	9,738,136
Upfront premium Options contracts written at market value	2,14	17,271,497	6,846,983	12,592,488	4,809,961
Net unrealised loss on futures-style options contracts	2,14	882,781	412,069	684,495	244,982
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	3,656,656	-	1,477,351
Net unrealised loss on swaps contracts	2,15	54,122,946	8,238,649	16,808,417	1,052,075
Dividends payable		-	-	-	-
Payables resulting from redemptions		2,034,641	376,730	68,516	101,826
Payables resulting from purchases of securities		323,288	4,005,729	-	2,500,935
Accrued expenses		4,481,589	3,022,864	3,198,377	1,569,785
Other payables		879,882	849,230	450,813	781,123
<b>Total Liabilities</b>		<b>81,774,789</b>	<b>35,326,378</b>	<b>35,161,272</b>	<b>22,276,174</b>
<b>Net Assets</b>		<b>1,500,091,617</b>	<b>937,268,430</b>	<b>588,881,535</b>	<b>353,538,237</b>

The accompanying notes form an integral part of these financial statements



	Note	Pioneer Funds - Sterling Absolute Return Bond		Pioneer Funds - Euro Multi-Asset Target Income	
		31/12/2017 GBP	31/12/2016 GBP	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		7,820,747	11,282,160	36,483,476	-
Net unrealised gains/(losses) on securities		61,081	172,126	-319,268	-
Investments in securities at market value	2	7,881,828	11,454,286	36,164,208	-
Upfront premium Options contracts purchased at market value	2,14	35	1,688	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	22,285	217,730	153,141	-
Net unrealised gain on financial futures contracts	2,8	22,783	-	97,756	-
Net unrealised gain on swaps contracts	2,15	-	136,868	-	-
Cash at bank and brokers		68,127	954,752	3,199,662	-
Interest receivable		12,098	8,304	441,035	-
Dividends receivable		-	-	6,862	-
Receivables resulting from subscriptions		-	-	2,104,601	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>8,007,156</b>	<b>12,773,628</b>	<b>42,167,265</b>	-
<b>Liabilities</b>					
Bank overdraft		53,486	193,342	-	-
Upfront premium Options contracts written at market value	2,14	2	69	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	53,147	-	-
Net unrealised loss on swaps contracts	2,15	75,468	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		1	1	-	-
Payables resulting from purchases of securities		-	-	764,747	-
Accrued expenses		62,062	51,653	36,170	-
Other payables		2,372	5,998	-	-
<b>Total Liabilities</b>		<b>193,391</b>	<b>304,210</b>	<b>800,917</b>	-
<b>Net Assets</b>		<b>7,813,765</b>	<b>12,469,418</b>	<b>41,366,348</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Global Multi-Asset		Pioneer Funds - Global Multi-Asset Target Income	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 USD	31/12/2016 USD
<b>Assets</b>					
Securities at cost		222,566,037	207,904,122	1,208,348,595	1,112,228,061
Net unrealised gains/(losses) on securities		6,773,008	10,742,762	54,937,669	-21,902,163
Investments in securities at market value	2	229,339,045	218,646,884	1,263,286,264	1,090,325,898
Upfront premium Options contracts purchased at market value	2,14	1,309,159	1,572,564	10,636,157	5,517,612
Net unrealised gain on futures-style options contracts	2,14	-	-	142,013	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	789,253	451,604	720,718	36,421,418
Net unrealised gain on financial futures contracts	2,8	61,970	-	3,504,931	-
Net unrealised gain on swaps contracts	2,15	-	-	-	90,048
Cash at bank and brokers		10,091,010	19,900,553	136,073,802	49,420,152
Interest receivable		1,188,105	1,060,197	12,839,574	11,412,395
Dividends receivable		102,776	67,033	613,376	561,561
Receivables resulting from subscriptions		291,392	295,188	2,575,210	1,064,786
Receivables resulting from sales of securities		4,415	4,415	4,564,204	3,950,424
Other receivables		-	8	129,076	31,494
<b>Total Assets</b>		<b>243,177,125</b>	<b>241,998,446</b>	<b>1,435,085,325</b>	<b>1,198,795,788</b>
<b>Liabilities</b>					
Bank overdraft		1,260,018	1,338,577	1,427,730	719,118
Upfront premium Options contracts written at market value	2,14	132,728	504,835	4,953,375	1,576,911
Net unrealised loss on futures-style options contracts	2,14	-	-	-	462,784
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	304,956	-	2,615,350
Net unrealised loss on swaps contracts	2,15	694,323	11,211	7,081,378	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		106,811	176,271	768,752	882,067
Payables resulting from purchases of securities		-	10,707	3,625,937	-
Accrued expenses		480,798	398,401	2,321,128	1,902,494
Other payables		-	894	351,561	3,489
<b>Total Liabilities</b>		<b>2,674,678</b>	<b>2,745,852</b>	<b>20,529,861</b>	<b>8,162,213</b>
<b>Net Assets</b>		<b>240,502,447</b>	<b>239,252,594</b>	<b>1,414,555,464</b>	<b>1,190,633,575</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Global Multi-Asset Conservative		Pioneer Funds - Flexible Opportunities	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 USD*	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		409,622,019	191,718,445	65,954,554	45,380,879
Net unrealised gains/(losses) on securities		2,252,616	2,612,681	6,240,580	3,806,406
Investments in securities at market value	2	411,874,635	194,331,126	72,195,134	49,187,285
Upfront premium Options contracts purchased at market value	2,14	1,819,252	1,054,317	1,643,895	731,439
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	1,161,597	127,899	172,056	109,764
Net unrealised gain on financial futures contracts	2,8	122,595	-	52,939	49,972
Net unrealised gain on swaps contracts	2,15	-	14,928	305,472	184,344
Cash at bank and brokers		12,388,351	29,967,366	4,441,548	7,776,103
Interest receivable		2,734,775	1,483,138	132,006	132,833
Dividends receivable		51,475	4,670	37,382	27,165
Receivables resulting from subscriptions		2,400,082	1,023,317	269,931	17,622
Receivables resulting from sales of securities		105	105	905,507	66,583
Other receivables		-	-	-	27
<b>Total Assets</b>		<b>432,552,867</b>	<b>228,006,866</b>	<b>80,155,870</b>	<b>58,283,137</b>
<b>Liabilities</b>					
Bank overdraft		2,002,748	978,505	2,821,654	1,878,876
Upfront premium Options contracts written at market value	2,14	196,573	358,927	-	71,107
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	23,418	-	-
Net unrealised loss on swaps contracts	2,15	887,374	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		271,294	530,112	36,849	87,572
Payables resulting from purchases of securities		-	5,229	406,474	587,447
Accrued expenses		1,000,932	361,820	1,115,852	105,205
Other payables		7,137	-	11,761	3,079
<b>Total Liabilities</b>		<b>4,366,058</b>	<b>2,258,011</b>	<b>4,392,590</b>	<b>2,733,286</b>
<b>Net Assets</b>		<b>428,186,809</b>	<b>225,748,855</b>	<b>75,763,280</b>	<b>55,549,851</b>

\* This Sub-Fund has changed its base/accounting currency from EUR to USD as at 01 January 2017. The Total Net Assets as at 31 December 2016 and 31 December 2015 are expressed in EUR.

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Real Assets Target Income		Pioneer Funds - Asia (Ex. Japan) Equity	
		31/12/2017 USD	31/12/2016 USD	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		424,280,425	225,085,047	61,935,131	54,422,096
Net unrealised gains/(losses) on securities		12,742,227	-5,380,548	10,489,837	6,125,426
Investments in securities at market value	2	437,022,652	219,704,499	72,424,968	60,547,522
Upfront premium Options contracts purchased at market value	2,14	1,797,192	57,242	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	3,426,389	-	-
Net unrealised gain on financial futures contracts	2,8	220,167	1,367	-	39,768
Net unrealised gain on swaps contracts	2,15	-	-	181,266	-
Cash at bank and brokers		60,330,849	32,546,673	7,849,307	14,910,595
Interest receivable		896,083	467,479	3,459	8,258
Dividends receivable		354,787	266,195	72,804	2,852
Receivables resulting from subscriptions		394,477	75,457	345,402	88,922
Receivables resulting from sales of securities		-	1,079,912	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>501,016,207</b>	<b>257,625,213</b>	<b>80,877,206</b>	<b>75,597,917</b>
<b>Liabilities</b>					
Bank overdraft		5,415,223	12,508,068	-	47,352
Upfront premium Options contracts written at market value	2,14	1,762,484	1,497,125	-	-
Net unrealised loss on futures-style options contracts	2,14	-	135,905	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	120,791	-	13,095	36,972
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	151,084
Dividends payable		-	-	-	-
Payables resulting from redemptions		59,768	49,138	178,637	57,890
Payables resulting from purchases of securities		-	571,080	-	1,777,359
Accrued expenses		813,863	446,963	143,696	136,224
Other payables		-	-	5,973	3,675
<b>Total Liabilities</b>		<b>8,172,129</b>	<b>15,208,279</b>	<b>341,401</b>	<b>2,210,556</b>
<b>Net Assets</b>		<b>492,844,078</b>	<b>242,416,934</b>	<b>80,535,805</b>	<b>73,387,361</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - China Equity		Pioneer Funds - Emerging Europe and Mediterranean Equity	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		238,419,179	250,746,375	163,004,396	182,815,068
Net unrealised gains/(losses) on securities		63,262,393	17,099,324	1,020,983	12,504,394
Investments in securities at market value	2	301,681,572	267,845,699	164,025,379	195,319,462
Upfront premium Options contracts purchased at market value	2,14	-	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		4,921,291	2,514,832	1,460,988	7,781,801
Interest receivable		1,010	161	1,283	1,742
Dividends receivable		73,766	34,500	212,497	303,701
Receivables resulting from subscriptions		2,029,331	282,029	431,332	258,391
Receivables resulting from sales of securities		1,813,944	-	87,102	814,620
Other receivables		-	13,293	-	-
<b>Total Assets</b>		<b>310,520,914</b>	<b>270,690,514</b>	<b>166,218,581</b>	<b>204,479,717</b>
<b>Liabilities</b>					
Bank overdraft		6,746,084	3,409,375	1,336,648	558,014
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		3,323,320	570,609	408,959	381,669
Payables resulting from purchases of securities		243,433	-	-	39,660
Accrued expenses		818,916	516,142	312,231	373,411
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>11,131,753</b>	<b>4,496,126</b>	<b>2,057,838</b>	<b>1,352,754</b>
<b>Net Assets</b>		<b>299,389,161</b>	<b>266,194,388</b>	<b>164,160,743</b>	<b>203,126,963</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Emerging Markets Equity		Pioneer Funds - Euroland Equity	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		409,047,961	432,956,476	2,236,646,435	1,645,732,658
Net unrealised gains/(losses) on securities		6,649,236	-12,240,979	138,004,309	157,961,491
Investments in securities at market value	2	415,697,197	420,715,497	2,374,650,744	1,803,694,149
Upfront premium Options contracts purchased at market value	2,14	-	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	794,472	-	198,842	-
Net unrealised gain on financial futures contracts	2,8	70,409	522,787	-	-
Net unrealised gain on swaps contracts	2,15	798,099	-	-	-
Cash at bank and brokers		32,610,183	59,083,225	16,466,605	33,418,228
Interest receivable		12,145	3,457	2,085	76
Dividends receivable		334,624	147,417	1,378,167	1,965,636
Receivables resulting from subscriptions		357,827	341,342	3,894,667	14,893,427
Receivables resulting from sales of securities		3,470,935	43,871	-	-
Other receivables		-	16,250	-	2
<b>Total Assets</b>		<b>454,145,891</b>	<b>480,873,846</b>	<b>2,396,591,110</b>	<b>1,853,971,518</b>
<b>Liabilities</b>					
Bank overdraft		27,292,663	28,550,489	-	-
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	4,106,899	-	182,368
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		320,612	549,562	2,133,624	2,212,631
Payables resulting from purchases of securities		1,436,165	27,738,310	-	-
Accrued expenses		547,206	598,288	2,302,642	2,095,546
Other payables		29,671	30,001	-	6,191
<b>Total Liabilities</b>		<b>29,626,317</b>	<b>61,573,549</b>	<b>4,436,266</b>	<b>4,496,736</b>
<b>Net Assets</b>		<b>424,519,574</b>	<b>419,300,297</b>	<b>2,392,154,844</b>	<b>1,849,474,782</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - European Equity Optimal Volatility		Pioneer Funds - European Equity Target Income	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		152,791,795	42,966,488	2,317,425,151	2,396,852,667
Net unrealised gains/(losses) on securities		13,279,488	3,836,570	53,265,084	96,196,760
Investments in securities at market value	2	166,071,283	46,803,058	2,370,690,235	2,493,049,427
Upfront premium Options contracts purchased at market value	2,14	2,166,657	3,039,857	2,540,000	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		12,084,136	7,273,156	190,668,671	222,481,057
Interest receivable		160	-	48,677	8,812
Dividends receivable		183,383	9,319	6,352,531	3,798,618
Receivables resulting from subscriptions		76,939	128	2,751,782	1,950,166
Receivables resulting from sales of securities		-	-	-	11,456,494
Other receivables		-	-	-	6,306
<b>Total Assets</b>		<b>180,582,558</b>	<b>57,125,518</b>	<b>2,573,051,896</b>	<b>2,732,750,880</b>
<b>Liabilities</b>					
Bank overdraft		44,055	886,048	12,131,147	6,352,293
Upfront premium Options contracts written at market value	2,14	1,324,135	167,050	2,044,861	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	509,875	531,543
Net unrealised loss on financial futures contracts	2,8	784,505	1,578,750	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		271,963	41,989	2,143,723	1,237,411
Payables resulting from purchases of securities		-	-	-	4,110,230
Accrued expenses		280,549	79,862	3,894,348	4,047,327
Other payables		-	-	843	7
<b>Total Liabilities</b>		<b>2,705,207</b>	<b>2,753,699</b>	<b>20,724,797</b>	<b>16,278,811</b>
<b>Net Assets</b>		<b>177,877,351</b>	<b>54,371,819</b>	<b>2,552,327,099</b>	<b>2,716,472,069</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - European Equity Value		Pioneer Funds - European Potential	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		762,276,799	471,737,464	905,553,875	855,161,404
Net unrealised gains/(losses) on securities		113,526,612	61,127,087	245,755,130	137,462,058
Investments in securities at market value	2	875,803,411	532,864,551	1,151,309,005	992,623,462
Upfront premium Options contracts purchased at market value	2,14	-	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		26,333,362	16,804,522	26,992,165	16,932,882
Interest receivable		1,536	18	1,837	250
Dividends receivable		1,226,707	603,689	1,066,657	872,801
Receivables resulting from subscriptions		8,770,967	482,247	3,215,121	612,576
Receivables resulting from sales of securities		-	-	-	136,794
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>912,135,983</b>	<b>550,755,027</b>	<b>1,182,584,785</b>	<b>1,011,178,765</b>
<b>Liabilities</b>					
Bank overdraft		-	-	4,358,658	-
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	440,386	878,908
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		74,293	1,124,703	2,966,829	1,478,387
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		953,603	705,699	1,815,545	1,612,177
Other payables		-	-	-	2,859
<b>Total Liabilities</b>		<b>1,027,896</b>	<b>1,830,402</b>	<b>9,581,418</b>	<b>3,972,331</b>
<b>Net Assets</b>		<b>911,108,087</b>	<b>548,924,625</b>	<b>1,173,003,367</b>	<b>1,007,206,434</b>

The accompanying notes form an integral part of these financial statements



	Note	Pioneer Funds - European Research		Pioneer Funds - Global Ecology	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		553,398,753	609,367,460	882,798,493	889,136,855
Net unrealised gains/(losses) on securities		80,604,819	58,332,875	143,560,051	133,515,092
Investments in securities at market value	2	634,003,572	667,700,335	1,026,358,544	1,022,651,947
Upfront premium Options contracts purchased at market value	2,14	356,800	20,000	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	2,248,478
Net unrealised gain on financial futures contracts	2,8	1,389,370	-	-	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		18,762,016	12,925,397	20,880,129	15,759,734
Interest receivable		9,966	824	4,985	103
Dividends receivable		666,431	666,391	609,900	787,199
Receivables resulting from subscriptions		628,973	507,952	422,794	476,142
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	9
<b>Total Assets</b>		<b>655,817,128</b>	<b>681,820,899</b>	<b>1,048,276,352</b>	<b>1,041,923,612</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	9,429,950
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	86,746	-	2,209,605	-
Net unrealised loss on financial futures contracts	2,8	-	647,564	-	-
Net unrealised loss on swaps contracts	2,15	351,565	4,669	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		131,724	192,889	1,345,815	913,951
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,076,547	1,055,297	3,595,693	1,817,995
Other payables		-	-	-	908
<b>Total Liabilities</b>		<b>1,646,582</b>	<b>1,900,419</b>	<b>7,151,113</b>	<b>12,162,804</b>
<b>Net Assets</b>		<b>654,170,546</b>	<b>679,920,480</b>	<b>1,041,125,239</b>	<b>1,029,760,808</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Global Equity Target Income		Pioneer Funds - Global Select	
		31/12/2017 USD	31/12/2016 USD	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		1,789,957,283	1,673,321,817	873,107,319	710,943,144
Net unrealised gains/(losses) on securities		234,920,917	78,391,995	140,970,447	132,793,184
Investments in securities at market value	2	2,024,878,200	1,751,713,812	1,014,077,766	843,736,328
Upfront premium Options contracts purchased at market value	2,14	3,436,215	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	7,200,493	-	-
Net unrealised gain on financial futures contracts	2,8	6,005,850	-	-	-
Net unrealised gain on swaps contracts	2,15	-	-	-	4,007,705
Cash at bank and brokers		206,944,293	135,588,060	16,338,610	47,341,993
Interest receivable		78,671	7,067	2,732	11,684
Dividends receivable		5,837,848	3,572,830	1,044,983	315,368
Receivables resulting from subscriptions		1,478,994	591,270	1,057,883	175,504
Receivables resulting from sales of securities		-	48,160,918	-	-
Other receivables		-	-	-	111
<b>Total Assets</b>		<b>2,248,660,071</b>	<b>1,946,834,450</b>	<b>1,032,521,974</b>	<b>895,588,693</b>
<b>Liabilities</b>					
Bank overdraft		149,860,567	13,308,311	13,565,696	3,144,997
Upfront premium Options contracts written at market value	2,14	1,307,252	1,683,866	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	4,289,812	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	9,355,519	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		766,326	1,019,161	453,168	251,406
Payables resulting from purchases of securities		-	-	-	12,594,675
Accrued expenses		3,044,064	2,830,372	4,219,462	1,461,662
Other payables		3,816	-	-	65,116
<b>Total Liabilities</b>		<b>159,271,837</b>	<b>28,197,229</b>	<b>18,238,326</b>	<b>17,517,856</b>
<b>Net Assets</b>		<b>2,089,388,234</b>	<b>1,918,637,221</b>	<b>1,014,283,648</b>	<b>878,070,837</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Indian Equity		Pioneer Funds - Japanese Equity	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		41,406,170	49,327,661	227,471,533	327,566,784
Net unrealised gains/(losses) on securities		7,059,404	2,095,699	31,615,515	49,724,790
Investments in securities at market value	2	48,465,574	51,423,360	259,087,048	377,291,574
Upfront premium Options contracts purchased at market value	2,14	-	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	511,047	370,537
Net unrealised gain on financial futures contracts	2,8	-	12,222	-	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		4,749,602	2,996,011	4,618,327	4,695,352
Interest receivable		10,349	63,037	131	59
Dividends receivable		8,401	8,995	566,849	741,322
Receivables resulting from subscriptions		64,704	26,210	281,944	154,906
Receivables resulting from sales of securities		52,484	127,489	-	6,017,222
Other receivables		-	-	402	6,601
<b>Total Assets</b>		<b>53,351,114</b>	<b>54,657,324</b>	<b>265,065,748</b>	<b>389,277,573</b>
<b>Liabilities</b>					
Bank overdraft		762,270	381,871	-	-
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		144,145	35,481	210,388	5,305,012
Payables resulting from purchases of securities		-	2,028,661	-	-
Accrued expenses		109,995	124,835	419,184	557,188
Other payables		-	-	-	6,963
<b>Total Liabilities</b>		<b>1,016,410</b>	<b>2,570,848</b>	<b>629,572</b>	<b>5,869,163</b>
<b>Net Assets</b>		<b>52,334,704</b>	<b>52,086,476</b>	<b>264,436,176</b>	<b>383,408,410</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Latin American Equity		Pioneer Funds - North American Basic Value	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		14,126,020	15,831,578	520,150,050	559,810,273
Net unrealised gains/(losses) on securities		2,532,551	2,609,732	56,633,371	111,545,436
Investments in securities at market value	2	16,658,571	18,441,310	576,783,421	671,355,709
Upfront premium Options contracts purchased at market value	2,14	-	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	853,684	2,033,483
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		211,946	181,892	3,689,491	595,399
Interest receivable		71	43	2,049	169
Dividends receivable		73,993	84,674	494,080	835,487
Receivables resulting from subscriptions		10,349	11,212	59,045	77,290
Receivables resulting from sales of securities		-	-	3,589,996	9,494,204
Other receivables		-	62	-	-
<b>Total Assets</b>		<b>16,954,930</b>	<b>18,719,193</b>	<b>585,471,766</b>	<b>684,391,741</b>
<b>Liabilities</b>					
Bank overdraft		124,980	-	311,004	1,727,345
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	8,433	195,659	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		27,638	28,604	150,343	217,369
Payables resulting from purchases of securities		-	-	4,910,991	10,336,680
Accrued expenses		33,912	37,797	1,127,908	1,169,435
Other payables		-	332	-	-
<b>Total Liabilities</b>		<b>194,963</b>	<b>262,392</b>	<b>6,500,246</b>	<b>13,450,829</b>
<b>Net Assets</b>		<b>16,759,967</b>	<b>18,456,801</b>	<b>578,971,520</b>	<b>670,940,912</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Russian Equity		Pioneer Funds - Top European Players	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		42,333,020	32,218,903	1,068,567,561	1,234,815,256
Net unrealised gains/(losses) on securities		1,494,939	9,156,146	147,395,385	153,870,510
Investments in securities at market value	2	43,827,959	41,375,049	1,215,962,946	1,388,685,766
Upfront premium Options contracts purchased at market value	2,14	-	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		42,819	1,218,423	1,219,244	2,356,742
Interest receivable		3	149	132	-
Dividends receivable		260,943	1,009	1,302,742	1,200,691
Receivables resulting from subscriptions		108,294	1,015,802	978,114	777,655
Receivables resulting from sales of securities		132,870	-	1,746,402	1,746,402
Other receivables		63	-	-	-
<b>Total Assets</b>		<b>44,372,951</b>	<b>43,610,432</b>	<b>1,221,209,580</b>	<b>1,394,767,256</b>
<b>Liabilities</b>					
Bank overdraft		501	-	-	55,108
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	8,778	-	292,455	662,956
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		34,074	254,142	3,897,044	2,209,449
Payables resulting from purchases of securities		223,918	1,304,670	-	-
Accrued expenses		91,638	78,067	1,942,921	2,158,903
Other payables		-	10,209	19	2
<b>Total Liabilities</b>		<b>358,909</b>	<b>1,647,088</b>	<b>6,132,439</b>	<b>5,086,418</b>
<b>Net Assets</b>		<b>44,014,042</b>	<b>41,963,344</b>	<b>1,215,077,141</b>	<b>1,389,680,838</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - U.S. Fundamental Growth		Pioneer Funds - U.S. Mid Cap Value	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		1,725,252,858	1,721,422,716	324,446,632	372,998,328
Net unrealised gains/(losses) on securities		573,486,116	626,491,562	48,963,061	88,577,721
Investments in securities at market value	2	2,298,738,974	2,347,914,278	373,409,693	461,576,049
Upfront premium Options contracts purchased at market value	2,14	-	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	1,234,219	1,233,678	18,197	28,647
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		28,972,029	14,358,817	4,363,843	11,395,876
Interest receivable		5,340	3,397	1,473	1,546
Dividends receivable		932,363	2,332,078	262,339	384,043
Receivables resulting from subscriptions		7,838,555	9,220,003	207,774	8,202,778
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	80	-	-
<b>Total Assets</b>		<b>2,337,721,480</b>	<b>2,375,062,331</b>	<b>378,263,319</b>	<b>481,588,939</b>
<b>Liabilities</b>					
Bank overdraft		-	1,882,544	-	1,812,867
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		8,581,605	4,354,820	6,842,929	5,130,629
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		3,065,943	3,314,084	583,687	747,295
Other payables		-	1,121	-	-
<b>Total Liabilities</b>		<b>11,647,548</b>	<b>9,552,569</b>	<b>7,426,616</b>	<b>7,690,791</b>
<b>Net Assets</b>		<b>2,326,073,932</b>	<b>2,365,509,762</b>	<b>370,836,703</b>	<b>473,898,148</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - U.S. Pioneer Fund		Pioneer Funds - U.S. Research	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		1,188,802,861	1,056,662,494	810,625,485	873,681,019
Net unrealised gains/(losses) on securities		226,512,301	322,941,588	135,487,683	202,623,455
Investments in securities at market value	2	1,415,315,162	1,379,604,082	946,113,168	1,076,304,474
Upfront premium Options contracts purchased at market value	2,14	-	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	2,060,398	2,330,252	1,416,302	2,584,968
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,15	-	-	-	-
Cash at bank and brokers		10,270,369	31,543,670	6,578,328	29,368,507
Interest receivable		8,082	1,177	2,264	3,039
Dividends receivable		1,670,497	1,276,723	561,712	918,978
Receivables resulting from subscriptions		834,554	902,921	262,027	456,706
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>1,430,159,062</b>	<b>1,415,658,825</b>	<b>954,933,801</b>	<b>1,109,636,672</b>
<b>Liabilities</b>					
Bank overdraft		44	7	15	-
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		573,209	373,073	1,422,614	1,093,352
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		2,309,594	2,287,267	1,842,049	1,638,978
Other payables		359	97	-	-
<b>Total Liabilities</b>		<b>2,883,206</b>	<b>2,660,444</b>	<b>3,264,678</b>	<b>2,732,330</b>
<b>Net Assets</b>		<b>1,427,275,856</b>	<b>1,412,998,381</b>	<b>951,669,123</b>	<b>1,106,904,342</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - U.S. Research Value		Pioneer Funds - Commodity Alpha	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>					
Securities at cost		188,450,554	176,741,963	63,281,983	74,561,744
Net unrealised gains/(losses) on securities		12,712,199	26,749,409	-4,303,860	4,265,398
Investments in securities at market value	2	201,162,753	203,491,372	58,978,123	78,827,142
Upfront premium Options contracts purchased at market value	2,14	-	-	-	-
Net unrealised gain on futures-style options contracts	2,14	-	-	-	-
Net unrealised gain on Contracts For Difference	2,18	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	109,130	239,815
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,15	-	-	1,877,570	856,168
Cash at bank and brokers		1,481,964	3,148,410	3,259,393	2,383,053
Interest receivable		568	904	136,769	65,119
Dividends receivable		119,583	273,288	-	-
Receivables resulting from subscriptions		164,043	19,490	334,293	306,636
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>202,928,911</b>	<b>206,933,464</b>	<b>64,695,278</b>	<b>82,677,933</b>
<b>Liabilities</b>					
Bank overdraft		19	-	-	-
Upfront premium Options contracts written at market value	2,14	-	-	-	-
Net unrealised loss on futures-style options contracts	2,14	-	-	-	-
Net unrealised loss on Contracts For Difference		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,15	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		353,606	99,857	407,190	312,162
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,256,378	325,285	101,265	128,147
Other payables		-	4	11,779	3,543
<b>Total Liabilities</b>		<b>1,610,003</b>	<b>425,146</b>	<b>520,234</b>	<b>443,852</b>
<b>Net Assets</b>		<b>201,318,908</b>	<b>206,508,318</b>	<b>64,175,044</b>	<b>82,234,081</b>

The accompanying notes form an integral part of these financial statements



	Note	Combined	
		31/12/2017 EUR	31/12/2016 EUR
<b>Assets</b>			
Securities at cost		53,055,509,684	51,248,068,863
Net unrealised gains/(losses) on securities		2,101,856,738	4,073,900,926
Investments in securities at market value	2	55,157,366,422	55,321,969,789
Upfront premium Options contracts purchased at market value	2,14	75,647,592	35,935,225
Net unrealised gain on futures-style options contracts	2,14	502,516	-
Net unrealised gain on Contracts For Difference	2,18	1,275,977	-
Net unrealised gain on forward foreign exchange contracts	2,9	100,569,342	136,978,710
Net unrealised gain on financial futures contracts	2,8	34,123,674	6,304,263
Net unrealised gain on swaps contracts	2,15	24,260,520	110,957,545
Cash at bank and brokers		3,552,027,048	3,329,876,706
Interest receivable		380,315,700	398,012,481
Dividends receivable		26,268,829	22,778,877
Receivables resulting from subscriptions		165,856,489	102,328,375
Receivables resulting from sales of securities		91,499,660	155,878,232
Other receivables		400,837	995,029
<b>Total Assets</b>		<b>59,610,114,606</b>	<b>59,622,015,232</b>
<b>Liabilities</b>			
Bank overdraft		284,915,222	313,197,100
Upfront premium Options contracts written at market value	2,14	43,785,427	21,627,522
Net unrealised loss on futures-style options contracts	2,14	1,567,276	1,224,662
Net unrealised loss on Contracts For Difference		-	63,495
Net unrealised loss on forward foreign exchange contracts	2,9	10,716,306	125,277,853
Net unrealised loss on financial futures contracts	2,8	5,408,340	40,397,155
Net unrealised loss on swaps contracts	2,15	144,004,081	10,417,318
Dividends payable		9,333,095	11,018,822
Payables resulting from redemptions		112,240,452	79,596,462
Payables resulting from purchases of securities		227,985,535	378,696,282
Accrued expenses		90,574,430	80,416,021
Other payables		2,829,714	4,115,474
<b>Total Liabilities</b>		<b>933,359,878</b>	<b>1,066,048,166</b>
<b>Net Assets</b>		<b>58,676,754,728</b>	<b>58,555,967,066</b>

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Euro Cash Plus

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	204,754,740	424,773,975	609,742,309
<b>Class A Distributing Annually</b>				
Number of units		2,614.96	53,697.63	3,306.54
Net asset value per unit	EUR	55.77	56.43	56.43
<b>Class A Non - Distributing</b>				
Number of units		67,552.53	180,376.54	86,573.31
Net asset value per unit	EUR	58.36	58.94	58.94
<b>Class E Distributing Quarterly Target</b>				
Number of units		1,385,038.54	3,373,169.83	4,703,275.90
Net asset value per unit	EUR	4.977	5.028	5.028
<b>Class E Non - Distributing</b>				
Number of units		2,614,112.48	3,615,728.94	5,062,313.77
Net asset value per unit	EUR	64.700	65.364	65.364
Net asset value per unit	USD	77.692	68.943	71.005
<b>Class H Non - Distributing</b>				
Number of units		15,477.41	48,327.34	78,826.19
Net asset value per unit	EUR	1,185.78	1,196.51	1,195.12
<b>Class I Quarterly Distributing</b>				
Number of units		0.00	0.00	6,028.21
Net asset value per unit	EUR	0.00	0.00	993.68
<b>Class I Non - Distributing</b>				
Number of units		93,687.31	1,478,694.19	2,219,654.86
Net asset value per unit	EUR	67.11	67.62	67.45

## Pioneer Funds - Euro Corporate Short-Term

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	648,069,318	1,307,000,326	1,572,692,793
<b>Class A Non - Distributing</b>				
Number of units		217,876.52	552,416.26	682,453.86
Net asset value per unit	EUR	58.74	59.91	60.28
<b>Class A Hedge Non - Distributing</b>				
Number of units		65,126.81	127,332.47	101,236.16
Net asset value per unit	CZK	1,221.76	1,266.76	1,275.61
<b>Class C Non - Distributing</b>				
Number of units		6,778.71	21,828.34	73,300.10
Net asset value per unit	EUR	52.10	53.25	53.67
<b>Class E Distributing Quarterly Target</b>				
Number of units		16,566,548.13	41,092,571.25	19,505,115.88
Net asset value per unit	EUR	4.814	4.911	4.945
<b>Class E Non - Distributing</b>				
Number of units		64,706,931.64	116,963,090.04	94,006,602.99
Net asset value per unit	EUR	5.885	6.004	6.042

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Euro Corporate Short-Term

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class F Non - Distributing</b>				
Number of units		6,141,787.18	11,254,725.63	14,829,137.25
Net asset value per unit	EUR	5.603	5.736	5.792
<b>Class H Distributing Quarterly Target</b>				
Number of units		74,369.00	115,077.00	78,009.00
Net asset value per unit	EUR	964.66	982.95	990.08
<b>Class H Non - Distributing</b>				
Number of units		22,807.23	49,254.63	82,380.66
Net asset value per unit	EUR	1,168.94	1,188.12	1,191.32
<b>Class I Quarterly Distributing</b>				
Number of units		13,299.60	13,326.60	24,748.60
Net asset value per unit	EUR	966.41	984.50	990.32
<b>Class I Non - Distributing</b>				
Number of units		19,773.20	89,148.92	450,305.36
Net asset value per unit	EUR	1,255.92	1,272.44	1,271.65
<b>Class N Non - Distributing</b>				
Number of units		14,917.67	0.00	0.00
Net asset value per unit	EUR	49.89	0.00	0.00

## Pioneer Funds - Euro Liquidity Plus

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	183,744,488	133,445,612	166,104,054
<b>Class A Distributing Annually</b>				
Number of units		4,856.31	5,112.24	13,431.55
Net asset value per unit	EUR	49.33	49.82	50.10
<b>Class A Non - Distributing</b>				
Number of units		454,145.69	505,128.01	1,288,431.05
Net asset value per unit	EUR	50.38	50.88	51.17
<b>Class E Non - Distributing</b>				
Number of units		19,744,692.46	9,025,897.58	8,114,303.01
Net asset value per unit	EUR	5.028	5.079	5.109
<b>Class H Non - Distributing</b>				
Number of units		16,542.95	27,949.18	17,451.72
Net asset value per unit	EUR	1,017.39	1,026.37	1,031.28
<b>Class I Distributing Annually</b>				
Number of units		0.00	0.00	30.00
Net asset value per unit	EUR	0.00	0.00	1,040.50
<b>Class I Non - Distributing</b>				
Number of units		41,655.61	30,632.18	37,107.16
Net asset value per unit	EUR	1,068.62	1,076.11	1,078.37

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Euro Short-Term

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	902,354,007	1,380,820,021	1,436,959,329
<b>Class A Distributing</b>				
Number of units		2,000.00	9,729.91	9,729.91
Net asset value per unit	EUR	5.10	5.19	5.26
Net asset value per unit	USD	6.12	5.48	5.71
<b>Class A Non - Distributing</b>				
Number of units		1,714,176.55	2,565,953.27	3,034,656.93
Net asset value per unit	EUR	6.11	6.22	6.30
Net asset value per unit	USD	7.33	6.56	6.84
<b>Class C Distributing</b>				
Number of units		7,333.63	23,821.68	31,155.92
Net asset value per unit	EUR	4.81	4.94	5.05
Net asset value per unit	USD	5.78	5.21	5.49
<b>Class C Non - Distributing</b>				
Number of units		35,526.78	35,526.78	71,778.95
Net asset value per unit	EUR	5.25	5.40	5.52
Net asset value per unit	USD	6.30	5.70	6.00
<b>Class E Distributing Quarterly Target</b>				
Number of units		0.00	0.00	4,186,732.73
Net asset value per unit	EUR	0.00	0.00	4.959
<b>Class E Non - Distributing</b>				
Number of units		110,573,781.97	133,645,522.91	118,452,795.06
Net asset value per unit	EUR	6.167	6.295	6.387
<b>Class F Non - Distributing</b>				
Number of units		6,227,086.80	10,833,226.41	16,036,132.65
Net asset value per unit	EUR	5.823	5.964	6.073
<b>Class H Distributing Quarterly Target</b>				
Number of units		47,431.00	115,184.00	78,517.00
Net asset value per unit	EUR	966.69	983.04	993.89
<b>Class H Non - Distributing</b>				
Number of units		118,304.99	301,668.97	412,247.22
Net asset value per unit	EUR	1,077.50	1,095.73	1,107.75
<b>Class I Non - Distributing</b>				
Number of units		16.42	2,143.13	1,116.98
Net asset value per unit	EUR	6,829.78	6,921.10	6,973.74
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.94	0.00	0.00

The accompanying notes form an integral part of these financial statements

**Pioneer Funds - Global Inflation-Linked Short-Term**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	284,698,967	226,192,541	0
<b>Class A Non - Distributing</b>				
Number of units		44,935.53	100.00	0.00
Net asset value per unit	EUR	48.76	49.74	0.00
<b>Class E Non - Distributing</b>				
Number of units		32,534,022.97	28,408,994.60	0.00
Net asset value per unit	EUR	4.874	4.973	0.00
<b>Class H Non - Distributing</b>				
Number of units		58,817.00	44,687.00	0.00
Net asset value per unit	EUR	977.99	995.22	0.00
<b>Class I Non - Distributing</b>				
Number of units		67,765.71	40,609.24	0.00
Net asset value per unit	EUR	979.99	995.52	0.00
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.84	0.00	0.00

**Pioneer Funds - U.S. Dollar Short-Term**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	295,547,935	363,613,181	359,865,588
<b>Class A Distributing</b>				
Number of units		2,397,382.29	304,173.13	451,873.21
Net asset value per unit	USD	5.19	5.19	5.18
<b>Class A Distributing Annually</b>				
Number of units		92,239.81	96,963.51	110,629.31
Net asset value per unit	USD	66.99	66.59	66.20
<b>Class A Non - Distributing</b>				
Number of units		13,291,226.97	11,559,476.26	8,320,800.16
Net asset value per unit	EUR	5.54	6.22	5.98
Net asset value per unit	USD	6.65	6.57	6.50
<b>Class B Distributing</b>				
Number of units		0.00	50,116.39	149,917.41
Net asset value per unit	USD	0.00	4.78	4.79
<b>Class B Non - Distributing</b>				
Number of units		238,772.80	480,011.43	930,584.94
Net asset value per unit	USD	5.27	5.28	5.31
<b>Class C Distributing</b>				
Number of units		194,021.85	171,110.49	328,321.97
Net asset value per unit	USD	4.95	4.95	4.94
<b>Class C Non - Distributing</b>				
Number of units		938,862.02	1,631,848.68	1,564,583.92
Net asset value per unit	EUR	4.69	5.32	5.17
Net asset value per unit	USD	5.63	5.61	5.61

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - U.S. Dollar Short-Term

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class E Non - Distributing</b>				
Number of units		14,604,280.23	19,891,615.60	26,638,657.28
Net asset value per unit	EUR	5.669	6.365	6.114
<b>Class F Non - Distributing</b>				
Number of units		6,411,572.27	8,167,771.02	10,955,476.64
Net asset value per unit	EUR	5.354	6.032	5.814
<b>Class H Non - Distributing</b>				
Number of units		128.69	4,212.66	205.34
Net asset value per unit	EUR	1,444.63	1,615.85	1,546.68
<b>Class I Non - Distributing</b>				
Number of units		49,482.97	46,308.65	34,528.48
Net asset value per unit	USD	1,924.36	1,885.36	1,853.26
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	41.76	0.00	0.00
Net asset value per unit	USD	50.14	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of units		0.00	0.00	100.00
Net asset value per unit	EUR	0.00	0.00	52.00
<b>Class P Non - Distributing</b>				
Number of units		22,236.22	100.00	0.00
Net asset value per unit	USD	50.96	50.09	0.00
<b>Class T Non - Distributing</b>				
Number of units		51,614.23	25,276.99	1,251.44
Net asset value per unit	USD	49.84	49.68	49.74
<b>Class U Non - Distributing</b>				
Number of units		11,085.37	112,497.92	11,535.39
Net asset value per unit	USD	49.69	49.53	49.59

## Pioneer Funds - Dynamic Credit

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	45,215,326	40,570,542	24,651,016
<b>Class A Distributing</b>				
Number of units		132,488.92	170,366.17	30,173.07
Net asset value per unit	EUR	53.61	60.49	56.28
Net asset value per unit	USD	64.37	63.80	61.13
<b>Class A Non - Distributing</b>				
Number of units		80,606.58	78,742.72	55,359.75
Net asset value per unit	USD	72.24	69.03	63.54
<b>Class C Distributing</b>				
Number of units		8,581.36	10,964.07	3,788.82
Net asset value per unit	EUR	53.75	60.59	56.29
Net asset value per unit	USD	64.54	63.90	61.14

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Dynamic Credit

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class C Non - Distributing</b>				
Number of units		60,250.10	46,254.28	16,341.28
Net asset value per unit	USD	69.59	67.10	62.15
<b>Class D Non - Distributing</b>				
Number of units		0.00	100.00	100.00
Net asset value per unit	EUR	0.00	65.39	58.77
Net asset value per unit	USD	0.00	68.97	63.84
<b>Class E Hedge Distributing Quarterly Target</b>				
Number of units		3,701,836.63	2,417,663.28	0.00
Net asset value per unit	EUR	5.084	5.067	0.00
<b>Class H Non - Distributing</b>				
Number of units		0.00	0.00	2.38
Net asset value per unit	EUR	0.00	0.00	1,186.53
<b>Class I Non - Distributing</b>				
Number of units		2,100.74	1,216.12	248.00
Net asset value per unit	USD	1,491.13	1,415.48	1,295.30
<b>Class I Hedge Non - Distributing</b>				
Number of units		7,500.00	7,500.00	19,500.00
Net asset value per unit	EUR	1,049.26	1,013.99	936.53
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	USD	50.33	0.00	0.00
<b>Class P Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	51.04	50.66	0.00
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	52.55	50.00	0.00

## Pioneer Funds - Emerging Markets Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	4,865,328,229	3,495,285,487	2,531,468,578
<b>Class A Distributing</b>				
Number of units		1,578,174.06	1,670,569.09	1,604,495.18
Net asset value per unit	EUR	5.62	6.08	5.65
Net asset value per unit	USD	6.75	6.41	6.14
<b>Class A Distributing Annually</b>				
Number of units		658,924.59	327,076.95	232,497.17
Net asset value per unit	EUR	51.93	55.79	51.45
Net asset value per unit	USD	62.36	58.84	55.89

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Emerging Markets Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A Distributing Ex-Dividend</b>				
Number of units		2,685,579.99	1,024,933.29	290,894.69
Net asset value per unit	USD	62.81	60.71	58.91
<b>Class A Non - Distributing</b>				
Number of units		14,837,296.26	12,294,746.70	11,462,907.52
Net asset value per unit	EUR	15.91	16.33	14.45
Net asset value per unit	USD	19.11	17.22	15.69
<b>Class A AUD Income - Stable Dividend</b>				
Number of units		1,615,539.37	231,824.13	17,868.95
Net asset value per unit	AUD	47.56	46.76	45.25
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		1,992,632.48	102,444.03	8,952.92
Net asset value per unit	ZAR	925.48	930.55	905.24
<b>Class A Monthly Stable Dividend</b>				
Number of units		33,696.97	0.00	0.00
Net asset value per unit	USD	50.17	0.00	0.00
<b>Class A Hedge Distributing Annually</b>				
Number of units		813,512.49	565,505.83	375,871.00
Net asset value per unit	EUR	42.08	40.57	38.91
<b>Class A Hedge Non - Distributing</b>				
Number of units		392,836.71	308,897.45	364,274.30
Net asset value per unit	EUR	56.41	51.90	47.93
<b>Class A Hedge Non - Distributing</b>				
Number of units		147,580.57	138,825.64	156,815.90
Net asset value per unit	CZK	1,473.41	1,376.37	1,271.75
<b>Class B Distributing</b>				
Number of units		170,026.95	13,206.12	36,912.23
Net asset value per unit	USD	6.77	6.43	6.14
<b>Class B Distributing Ex-Dividend</b>				
Number of units		742,622.39	939,765.20	1,110,018.48
Net asset value per unit	USD	58.26	57.02	56.06
<b>Class B Non - Distributing</b>				
Number of units		86,695.09	106,992.69	107,386.16
Net asset value per unit	EUR	12.93	13.44	12.04
Net asset value per unit	USD	15.53	14.17	13.08
<b>Class B AUD Income - Stable Dividend</b>				
Number of units		121,121.20	108,796.58	118,269.13
Net asset value per unit	AUD	45.74	45.51	44.54
<b>Class B ZAR Income - Stable Dividend</b>				
Number of units		82,770.35	62,740.31	69,084.74
Net asset value per unit	ZAR	908.19	915.27	893.88
<b>Class C Distributing</b>				
Number of units		996,617.69	1,673,251.41	2,059,703.11
Net asset value per unit	EUR	5.65	6.11	5.67
Net asset value per unit	USD	6.79	6.44	6.16

The accompanying notes form an integral part of these financial statements



## Pioneer Funds - Emerging Markets Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class C Non - Distributing</b>				
Number of units		1,456,184.72	1,280,949.12	1,527,838.30
Net asset value per unit	EUR	14.08	14.56	12.98
Net asset value per unit	USD	16.91	15.35	14.10
<b>Class D Distributing</b>				
Number of units		116,561.42	309,762.61	52,038.56
Net asset value per unit	USD	70.60	67.01	64.08
<b>Class E Distributing Annually</b>				
Number of units		6,031,075.45	6,456,974.86	5,353,779.76
Net asset value per unit	EUR	5.885	6.316	5.821
Net asset value per unit	USD	7.067	6.662	6.324
<b>Class E Distributing Quarterly Target</b>				
Number of units		23,378,380.78	27,025,149.33	37,637,855.74
Net asset value per unit	EUR	5.965	6.339	5.779
<b>Class E Non - Distributing</b>				
Number of units		6,797,850.36	6,342,584.57	6,559,572.46
Net asset value per unit	EUR	16.661	17.059	15.064
Net asset value per unit	USD	20.006	17.993	16.364
<b>Class E Hedge Non - Distributing</b>				
Number of units		2,875,425.76	2,344,747.56	2,419,740.80
Net asset value per unit	EUR	13.509	12.406	11.444
<b>Class F Distributing Quarterly Target</b>				
Number of units		4,350,379.76	5,390,967.47	7,901,727.21
Net asset value per unit	EUR	5.934	6.309	5.751
<b>Class F Non - Distributing</b>				
Number of units		3,344,549.81	3,772,169.95	4,900,890.82
Net asset value per unit	EUR	14.512	14.953	13.283
<b>Class H Distributing Annually</b>				
Number of units		3,957.37	3,458.15	10,291.29
Net asset value per unit	EUR	1,381.65	1,482.52	1,366.47
<b>Class H Distributing Quarterly Target</b>				
Number of units		94,641.48	193,702.29	197,251.47
Net asset value per unit	EUR	1,144.25	1,216.77	1,110.13
<b>Class H Non - Distributing</b>				
Number of units		44,170.82	64,186.83	33,400.41
Net asset value per unit	EUR	2,273.65	2,314.72	2,032.65
<b>Class H Hedge Non - Distributing</b>				
Number of units		49,775.94	20,999.63	20,562.94
Net asset value per unit	EUR	1,685.12	1,537.52	1,408.72
<b>Class I Distributing Quarterly Target</b>				
Number of units		47,902.00	33,453.88	4,107.66
Net asset value per unit	EUR	1,263.74	1,344.26	0.00
Net asset value per unit	USD	1,517.49	1,417.86	1,336.17

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Emerging Markets Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class I Quarterly Distributing</b>				
Number of units		165.50	0.00	0.00
Net asset value per unit	USD	1,018.73	0.00	0.00
<b>Class I Non - Distributing</b>				
Number of units		74,453,706.00	74,604,992.93	74,288,869.84
Net asset value per unit	EUR	18.95	19.25	16.85
Net asset value per unit	USD	22.76	20.30	18.31
<b>Class I Hedge Distributing Annually</b>				
Number of units		140,544.90	116,158.53	100,731.04
Net asset value per unit	EUR	1,002.55	966.20	929.84
<b>Class I Hedge Quarterly Distributing</b>				
Number of units		343,026.70	359,869.87	0.00
Net asset value per unit	GBP	1,040.75	998.17	0.00
<b>Class I Hedge Non - Distributing</b>				
Number of units		73,050.41	9,694.89	17,166.10
Net asset value per unit	EUR	1,224.38	1,114.20	1,023.89
<b>Class N Distributing Annually</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	USD	50.43	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of units		36,282.37	58,600.00	15,200.00
Net asset value per unit	EUR	71.56	72.82	63.91
Net asset value per unit	USD	85.93	76.80	69.43
<b>Class N Non - Distributing</b>				
Number of units		4,963.28	3,892.21	78.36
Net asset value per unit	GBP	81.36	79.62	60.35
<b>Class N Hedge Non - Distributing</b>				
Number of units		6,000.00	0.00	0.00
Net asset value per unit	EUR	50.22	0.00	0.00
<b>Class P Distributing</b>				
Number of units		7,184.12	100.00	0.00
Net asset value per unit	USD	53.06	50.38	0.00
<b>Class P Non - Distributing</b>				
Number of units		42,684.20	100.00	0.00
Net asset value per unit	USD	55.06	49.31	0.00
<b>Class T Distributing Ex-Dividend</b>				
Number of units		4,710,453.78	936,926.25	5,667.62
Net asset value per unit	USD	49.09	47.81	46.83
<b>Class T Non - Distributing</b>				
Number of units		426,930.77	66,363.11	3,283.45
Net asset value per unit	EUR	48.24	49.89	44.55
Net asset value per unit	USD	57.93	52.62	48.39

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Emerging Markets Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class T AUD Income - Stable Dividend</b>				
Number of units		2,222,740.04	403,649.08	22,505.54
Net asset value per unit	AUD	49.46	48.97	47.83
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		2,398,388.55	133,670.63	5,695.91
Net asset value per unit	ZAR	961.53	966.76	944.51
<b>Class T Monthly Stable Dividend</b>				
Number of units		10,264.45	0.00	0.00
Net asset value per unit	USD	49.99	0.00	0.00
<b>Class U Distributing Ex-Dividend</b>				
Number of units		8,031,369.41	1,144,972.27	40,784.96
Net asset value per unit	USD	48.88	47.61	46.63
<b>Class U Non - Distributing</b>				
Number of units		622,034.15	117,646.64	100.00
Net asset value per unit	EUR	53.98	55.81	49.82
Net asset value per unit	USD	64.82	58.87	54.12
<b>Class U AUD Income - Stable Dividend</b>				
Number of units		4,841,651.33	369,306.12	0.00
Net asset value per unit	AUD	51.54	51.04	0.00
<b>Class U ZAR Income - Stable Dividend</b>				
Number of units		5,021,428.61	120,349.87	0.00
Net asset value per unit	ZAR	1,015.77	1,022.31	0.00
<b>Class U Monthly Stable Dividend</b>				
Number of units		152,713.39	0.00	0.00
Net asset value per unit	USD	49.98	0.00	0.00
<b>Class X Non - Distributing</b>				
Number of units		3,103.00	0.00	0.00
Net asset value per unit	EUR	975.76	0.00	0.00

## Pioneer Funds - Emerging Markets Bond Local Currencies

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	267,504,582	173,376,188	178,430,997
<b>Class A Distributing Annually</b>				
Number of units		231,605.87	168,294.09	165,030.50
Net asset value per unit	EUR	51.21	52.81	48.93
Net asset value per unit	USD	61.49	55.70	53.15
<b>Class A Distributing Ex-Dividend</b>				
Number of units		15,634.00	5,645.89	22.86
Net asset value per unit	USD	45.02	41.70	40.16
<b>Class A Non - Distributing</b>				
Number of units		223,345.79	161,973.11	152,230.57
Net asset value per unit	EUR	67.56	67.23	59.45
Net asset value per unit	USD	81.13	70.91	64.58

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Emerging Markets Bond Local Currencies

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A Monthly Stable Dividend</b>				
Number of units		1,376.48	0.00	0.00
Net asset value per unit	USD	49.40	0.00	0.00
<b>Class B Distributing Ex-Dividend</b>				
Number of units		4,448.82	7,438.16	2,577.82
Net asset value per unit	USD	41.97	39.40	38.47
<b>Class C Non - Distributing</b>				
Number of units		2,516.06	1,186.10	1,186.10
Net asset value per unit	USD	75.82	66.83	61.39
<b>Class E Distributing Annually</b>				
Number of units		3,080,797.13	2,868,878.79	2,990,633.26
Net asset value per unit	EUR	4.420	4.558	4.223
<b>Class E Distributing Quarterly Target</b>				
Number of units		2,004,068.79	2,138,129.48	3,891,918.05
Net asset value per unit	EUR	4.467	4.528	4.115
<b>Class E Non - Distributing</b>				
Number of units		5,040,546.54	5,640,985.46	6,838,712.21
Net asset value per unit	EUR	6.826	6.784	5.991
<b>Class F Distributing Annually</b>				
Number of units		1,301,523.18	1,414,896.16	1,599,556.72
Net asset value per unit	EUR	4.379	4.517	4.183
<b>Class F Distributing Quarterly Target</b>				
Number of units		771,746.52	742,708.15	793,058.38
Net asset value per unit	EUR	4.458	4.517	4.104
<b>Class F Non - Distributing</b>				
Number of units		6,438,892.91	7,392,601.45	8,889,549.85
Net asset value per unit	EUR	6.499	6.497	5.772
<b>Class H Distributing Annually</b>				
Number of units		306.87	305.87	2,015.87
Net asset value per unit	EUR	1,032.40	1,064.45	986.48
<b>Class H Distributing Quarterly Target</b>				
Number of units		0.00	0.00	13,505.00
Net asset value per unit	EUR	0.00	0.00	920.12
<b>Class H Non - Distributing</b>				
Number of units		7,483.60	8,263.81	8,913.62
Net asset value per unit	EUR	1,430.88	1,413.91	1,241.64
<b>Class I Distributing Annually</b>				
Number of units		6,005.00	1,625.00	1,315.00
Net asset value per unit	EUR	1,035.39	1,067.10	989.94

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Emerging Markets Bond Local Currencies

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class I Quarterly Distributing</b>				
Number of units		1.04	0.00	0.00
Net asset value per unit	EUR	972.77	0.00	0.00
<b>Class I Non - Distributing</b>				
Number of units		75,313.49	13,324.11	2,761.71
Net asset value per unit	EUR	1,460.07	1,438.84	1,260.02
Net asset value per unit	USD	1,753.25	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	50.24	0.00	0.00
Net asset value per unit	USD	60.32	0.00	0.00
<b>Class T Distributing Ex-Dividend</b>				
Number of units		33,297.23	7,824.54	192.40
Net asset value per unit	USD	52.89	49.41	48.05
<b>Class T Monthly Stable Dividend</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	USD	49.16	0.00	0.00
<b>Class U Distributing Ex-Dividend</b>				
Number of units		70,041.47	21,135.48	100.00
Net asset value per unit	USD	50.35	47.04	45.74
<b>Class U Monthly Stable Dividend</b>				
Number of units		388.38	0.00	0.00
Net asset value per unit	USD	49.16	0.00	0.00

## Pioneer Funds - Emerging Markets Bond Short-Term

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	USD	1,807,084,964	1,007,103,974	213,874,876
<b>Class A Distributing</b>				
Number of units		29,737.82	14,340.96	0.00
Net asset value per unit	USD	50.57	49.66	0.00
<b>Class A Non - Distributing</b>				
Number of units		127,719.45	60,145.54	100.00
Net asset value per unit	EUR	46.38	50.16	46.14
Net asset value per unit	USD	55.69	52.90	50.12
<b>Class A Hedge Non - Distributing</b>				
Number of units		479,436.89	145,297.79	0.00
Net asset value per unit	EUR	53.23	51.66	0.00
<b>Class A Hedge Non - Distributing</b>				
Number of units		350,124.01	334,694.57	0.00
Net asset value per unit	CZK	1,045.01	1,029.81	0.00
<b>Class C Distributing</b>				
Number of units		4,226.90	1,747.25	0.00
Net asset value per unit	USD	50.57	49.67	0.00

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Emerging Markets Bond Short-Term

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class C Non - Distributing</b>				
Number of units		65,327.39	32,366.47	0.00
Net asset value per unit	USD	52.09	49.97	0.00
<b>Class E Distributing Quarterly Target</b>				
Number of units		24,260,454.14	31,305,199.23	23,038,502.58
Net asset value per unit	EUR	4.962	5.482	5.154
<b>Class E Non - Distributing</b>				
Number of units		4,699,593.94	3,678,794.00	0.00
Net asset value per unit	EUR	5.112	5.529	0.00
<b>Class E Hedge Distributing Quarterly Target</b>				
Number of units		119,102,455.86	85,328,192.56	0.00
Net asset value per unit	EUR	5.171	5.141	0.00
<b>Class E Hedge Non - Distributing</b>				
Number of units		40,822,117.10	32,679,540.31	0.00
Net asset value per unit	EUR	5.390	5.230	0.00
<b>Class F Distributing Quarterly Target</b>				
Number of units		4,252,924.77	3,826,808.17	1,016,370.93
Net asset value per unit	EUR	4.950	5.470	5.145
<b>Class H Quarterly Distributing</b>				
Number of units		144,954.00	28,718.00	3,645.00
Net asset value per unit	EUR	966.98	1,081.07	1,025.68
<b>Class H Non - Distributing</b>				
Number of units		6,906.12	4,165.87	2,243.31
Net asset value per unit	EUR	1,056.96	1,137.79	1,041.78
<b>Class H Hedge Non - Distributing</b>				
Number of units		30,342.97	14,829.47	0.00
Net asset value per unit	EUR	1,085.78	1,048.34	0.00
<b>Class I Non - Distributing</b>				
Number of units		16,588.91	5,059.86	32,000.00
Net asset value per unit	EUR	945.53	1,015.00	926.54
Net asset value per unit	USD	1,135.39	1,070.57	1,006.50
<b>Class I Hedge Distributing Annually</b>				
Number of units		13,532.00	33,521.00	0.00
Net asset value per unit	EUR	1,025.42	994.23	0.00
<b>Class I Hedge Distributing Quarterly Target</b>				
Number of units		55,000.00	0.00	0.00
Net asset value per unit	EUR	1,006.46	0.00	0.00
<b>Class I Hedge Non - Distributing</b>				
Number of units		169,264.91	16,145.35	36,972.20
Net asset value per unit	EUR	1,092.85	1,053.23	1,005.87

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Emerging Markets Bond Short-Term

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	46.55	0.00	0.00
Net asset value per unit	USD	55.90	0.00	0.00
<b>Class N Hedge Non - Distributing</b>				
Number of units		6,000.00	0.00	0.00
Net asset value per unit	EUR	49.81	0.00	0.00
<b>Class P Non - Distributing</b>				
Number of units		4,862.46	100.00	0.00
Net asset value per unit	USD	52.79	49.98	0.00
<b>Class X Non - Distributing</b>				
Number of units		2,813.00	0.00	0.00
Net asset value per unit	EUR	937.34	0.00	0.00

## Pioneer Funds - Emerging Markets Corporate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	294,053,667	286,659,806	144,305,402
<b>Class A Non - Distributing</b>				
Number of units		198,705.86	7,682.14	9,870.00
Net asset value per unit	EUR	66.16	69.70	62.00
Net asset value per unit	USD	79.44	73.51	67.35
<b>Class E Distributing Quarterly Target</b>				
Number of units		8,419,972.16	8,592,267.61	6,511,687.58
Net asset value per unit	EUR	5.936	6.429	5.871
<b>Class E Non - Distributing</b>				
Number of units		17,590,441.74	16,099,274.09	12,336,312.69
Net asset value per unit	EUR	6.425	6.767	6.021
<b>Class H Distributing Quarterly Target</b>				
Number of units		87,945.00	34,664.00	23,064.00
Net asset value per unit	EUR	1,188.72	1,288.40	1,177.32
<b>Class I Distributing Quarterly Target</b>				
Number of units		1,181.00	3,049.88	0.00
Net asset value per unit	EUR	1,030.00	1,116.63	0.00
<b>Class I Non - Distributing</b>				
Number of units		7.00	50,335.70	3,158.96
Net asset value per unit	EUR	1,384.16	1,444.86	1,274.24
<b>Class I Hedge Quarterly Distributing</b>				
Number of units		10,057.52	954.90	0.00
Net asset value per unit	GBP	1,047.01	1,014.42	0.00
<b>Class J Quarterly Distributing</b>				
Number of units		5.00	0.00	0.00
Net asset value per unit	USD	1,011.69	0.00	0.00

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Emerging Markets Corporate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class J Hedge Quarterly Distributing</b>				
Number of units		231.05	0.00	0.00
Net asset value per unit	GBP	1,003.90	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	69.98	73.14	64.57
Net asset value per unit	USD	84.03	0.00	0.00

## Pioneer Funds - Emerging Markets Corporate High Yield Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	107,806,934	101,103,532	72,185,293
<b>Class A Distributing</b>				
Number of units		33,580.95	27,402.74	27,512.57
Net asset value per unit	EUR	57.81	62.65	56.54
Net asset value per unit	USD	69.42	66.08	61.42
<b>Class A Distributing Annually</b>				
Number of units		6,182.04	5,104.36	4,102.00
Net asset value per unit	EUR	58.63	63.83	57.71
<b>Class A Non - Distributing</b>				
Number of units		96,661.05	139,609.68	98,779.25
Net asset value per unit	EUR	70.83	73.42	62.81
Net asset value per unit	USD	85.05	77.44	68.23
<b>Class C Distributing</b>				
Number of units		5,356.46	11,094.02	15,325.70
Net asset value per unit	EUR	57.83	62.66	56.56
Net asset value per unit	USD	69.44	66.09	61.44
<b>Class C Non - Distributing</b>				
Number of units		57,585.67	60,962.75	67,011.10
Net asset value per unit	EUR	67.10	70.25	60.71
Net asset value per unit	USD	80.57	74.10	65.95
<b>Class E Distributing Quarterly Target</b>				
Number of units		6,125,624.12	4,272,346.41	3,137,817.43
Net asset value per unit	EUR	5.915	6.396	5.720
<b>Class E Non - Distributing</b>				
Number of units		1,274,476.80	996,176.42	917,317.58
Net asset value per unit	EUR	7.100	7.361	6.299
<b>Class F Distributing Quarterly Target</b>				
Number of units		1,018,953.77	683,065.35	710,919.82
Net asset value per unit	EUR	5.894	6.370	5.695
<b>Class H Non - Distributing</b>				
Number of units		8,398.78	10,527.70	10,185.09
Net asset value per unit	EUR	1,470.97	1,515.63	1,288.97
<b>Class I Non - Distributing</b>				
Number of units		18,839.27	9,048.76	3,315.54
Net asset value per unit	EUR	1,491.43	1,532.55	1,299.67
Net asset value per unit	USD	1,790.91	1,616.46	1,411.83

The accompanying notes form an integral part of these financial statements



**Pioneer Funds - Emerging Markets Corporate High Yield Bond**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
<b>Class I Hedge Non - Distributing</b>				
Number of units		403.50	8,119.50	8,627.50
Net asset value per unit	EUR	1,282.54	1,182.55	1,047.53
<b>Class N Distributing Annually</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.29	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of units		20,408.00	70,265.00	77,006.00
Net asset value per unit	EUR	74.62	76.66	65.00
Net asset value per unit	USD	89.61	80.86	70.61
<b>Class P Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	53.15	50.58	0.00
<b>Class P Non - Distributing</b>				
Number of units		15,011.37	100.00	0.00
Net asset value per unit	USD	55.48	50.16	0.00

**Pioneer Funds - Euro Aggregate Bond**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	2,143,067,421	3,801,297,894	4,740,686,756
<b>Class A Distributing</b>				
Number of units		12,744.58	23,971.01	36,501.34
Net asset value per unit	EUR	55.01	55.54	54.85
<b>Class A Distributing Annually</b>				
Number of units		2,139,036.65	3,930,705.42	4,409,301.71
Net asset value per unit	EUR	46.15	46.68	46.15
<b>Class A Distributing Quarterly Target</b>				
Number of units		74,946.81	112,523.86	120,775.01
Net asset value per unit	EUR	50.05	51.08	50.99
<b>Class A Non - Distributing</b>				
Number of units		1,298,280.18	7,812,999.53	7,884,261.86
Net asset value per unit	EUR	78.24	78.79	77.47
<b>Class A Hedge Non - Distributing</b>				
Number of units		54,408.13	88,754.24	154,465.91
Net asset value per unit	USD	95.59	94.52	91.62
<b>Class C Non - Distributing</b>				
Number of units		112,065.13	207,815.61	418,221.66
Net asset value per unit	EUR	66.59	67.73	67.26
<b>Class E Distributing Annually</b>				
Number of units		8,799,582.18	21,369,734.32	25,462,804.29
Net asset value per unit	EUR	5.824	5.890	5.823

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Euro Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class E Distributing Quarterly Target</b>				
Number of units		90,836,652.81	109,900,244.30	110,716,881.29
Net asset value per unit	EUR	5.727	5.843	5.828
<b>Class E Non - Distributing</b>				
Number of units		33,766,867.34	65,932,552.55	65,728,405.15
Net asset value per unit	EUR	7.807	7.863	7.733
<b>Class F Distributing Annually</b>				
Number of units		6,661,779.45	15,104,901.60	19,190,294.10
Net asset value per unit	EUR	5.792	5.858	5.791
<b>Class F Non - Distributing</b>				
Number of units		7,455,567.91	16,586,695.27	20,463,871.33
Net asset value per unit	EUR	7.505	7.589	7.493
<b>Class H Distributing Annually</b>				
Number of units		20.41	157.41	2,400.41
Net asset value per unit	EUR	1,246.57	1,260.41	1,245.86
<b>Class H Distributing Quarterly Target</b>				
Number of units		379,958.58	393,998.58	371,520.22
Net asset value per unit	EUR	1,047.37	1,069.10	1,067.39
<b>Class H Non - Distributing</b>				
Number of units		11,517.95	151,433.72	64,177.03
Net asset value per unit	EUR	1,595.45	1,603.08	1,573.23
<b>Class I Distributing Quarterly Target</b>				
Number of units		176,463.66	166,551.65	191,008.07
Net asset value per unit	EUR	1,050.82	1,073.19	1,071.47
<b>Class I Non - Distributing</b>				
Number of units		236,787.78	206,523.99	740,447.06
Net asset value per unit	EUR	1,625.19	1,629.73	1,595.58
<b>Class I Hedge Distributing Annually</b>				
Number of units		0.00	253.92	253.92
Net asset value per unit	GBP	0.00	1,116.92	1,091.78
<b>Class I Hedge Non - Distributing</b>				
Number of units		4,304.64	2,545.22	108,689.44
Net asset value per unit	USD	1,145.27	1,127.44	1,090.94
<b>Class J Quarterly Distributing</b>				
Number of units		0.00	6,200.55	4,484.87
Net asset value per unit	EUR	0.00	1,017.46	1,004.66
<b>Class J Non - Distributing</b>				
Number of units		3,036.14	248,443.63	277,177.79
Net asset value per unit	EUR	1,127.31	1,130.27	1,106.62
<b>Class J Hedge Distributing Annually</b>				
Number of units		0.00	0.00	190.88
Net asset value per unit	GBP	0.00	0.00	1,014.92

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Euro Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class J Hedge Non - Distributing</b>				
Number of units		0.00	0.00	300.00
Net asset value per unit	USD	0.00	0.00	1,012.73
<b>Class N Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.54	0.00	0.00
<b>Class N Distributing</b>				
Number of units		0.00	0.00	100.00
Net asset value per unit	EUR	0.00	0.00	49.85
<b>Class N Distributing Annually</b>				
Number of units		4,943.12	18,934.52	930.43
Net asset value per unit	EUR	50.23	50.81	50.00
<b>Class N Non - Distributing</b>				
Number of units		28,975.09	12,433.44	20,977.72
Net asset value per unit	EUR	56.52	56.80	55.73
<b>Class N Non - Distributing</b>				
Number of units		0.00	0.00	59.70
Net asset value per unit	GBP	0.00	0.00	55.49
<b>Class N Hedge Distributing Annually</b>				
Number of units		19,702.51	19,601.47	19,478.45
Net asset value per unit	USD	54.84	54.38	52.98
<b>Class N Hedge Distributing Annually</b>				
Number of units		0.00	0.00	4,953.00
Net asset value per unit	GBP	0.00	0.00	53.32
<b>Class N Hedge Non - Distributing</b>				
Number of units		0.00	0.00	9,481.31
Net asset value per unit	USD	0.00	0.00	50.04

## Pioneer Funds - Euro Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,058,274,383	1,865,479,590	2,559,982,145
<b>Class A Distributing</b>				
Number of units		106,332.71	308,401.43	381,103.70
Net asset value per unit	EUR	7.44	7.57	7.46
Net asset value per unit	USD	8.94	7.98	8.10
<b>Class A Distributing Annually</b>				
Number of units		822,890.09	2,639,422.32	3,228,471.56
Net asset value per unit	EUR	9.02	9.18	9.06
<b>Class A Non - Distributing</b>				
Number of units		7,637,336.82	9,059,434.75	16,475,146.54
Net asset value per unit	EUR	10.11	10.28	10.11
Net asset value per unit	USD	12.14	10.84	10.99

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Euro Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A Hedge Non - Distributing</b>				
Number of units		0.00	6,000.00	6,000.00
Net asset value per unit	USD	0.00	52.83	51.29
<b>Class B Distributing</b>				
Number of units		0.00	13.58	40,883.52
Net asset value per unit	EUR	0.00	7.20	7.19
Net asset value per unit	USD	0.00	7.59	7.81
<b>Class B Non - Distributing</b>				
Number of units		927.64	927.64	27,022.64
Net asset value per unit	EUR	7.98	8.24	8.24
Net asset value per unit	USD	9.58	8.69	8.95
<b>Class C Distributing</b>				
Number of units		38,815.00	50,723.92	78,077.78
Net asset value per unit	EUR	7.16	7.36	7.32
Net asset value per unit	USD	8.60	7.76	7.95
<b>Class C Non - Distributing</b>				
Number of units		275,388.29	409,634.56	711,335.14
Net asset value per unit	EUR	8.71	8.94	8.89
Net asset value per unit	USD	10.46	9.43	9.66
<b>Class E Distributing Quarterly Target</b>				
Number of units		32,088,442.30	39,330,715.34	49,487,206.32
Net asset value per unit	EUR	5.280	5.457	5.462
<b>Class E Non - Distributing</b>				
Number of units		35,602,901.26	52,235,748.29	54,922,609.74
Net asset value per unit	EUR	10.014	10.220	10.095
<b>Class F Non - Distributing</b>				
Number of units		2,740,401.24	4,383,949.10	5,724,807.98
Net asset value per unit	EUR	9.140	9.379	9.315
<b>Class H Distributing Quarterly Target</b>				
Number of units		247,472.26	366,078.40	380,285.39
Net asset value per unit	EUR	1,050.08	1,085.78	1,088.06
<b>Class H Non - Distributing</b>				
Number of units		48,194.00	169,950.86	294,298.74
Net asset value per unit	EUR	1,575.46	1,599.41	1,571.65
<b>Class I Distributing Quarterly Target</b>				
Number of units		0.00	1,992.35	0.00
Net asset value per unit	EUR	0.00	992.05	0.00
<b>Class I Non - Distributing</b>				
Number of units		7,412,475.68	24,648,471.96	53,736,615.66
Net asset value per unit	EUR	11.25	11.38	11.15
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.42
Net asset value per unit	EUR	50.08	0.00	54.16

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Euro Corporate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,939,064,810	2,852,554,859	2,947,437,131
<b>Class A Distributing</b>				
Number of units		16,162.78	659,471.76	1,314,522.93
Net asset value per unit	EUR	6.36	6.33	6.22
Net asset value per unit	USD	7.64	6.68	6.75
<b>Class A Distributing Annually</b>				
Number of units		208,538.16	290,908.82	276,725.16
Net asset value per unit	EUR	57.64	57.41	56.63
<b>Class A Non - Distributing</b>				
Number of units		4,373,921.62	18,316,764.47	9,104,736.09
Net asset value per unit	EUR	9.50	9.37	9.13
Net asset value per unit	USD	11.41	9.88	9.92
<b>Class A Hedge Distributing</b>				
Number of units		6,000.00	6,000.00	6,000.00
Net asset value per unit	USD	52.20	50.94	49.32
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,457.25	996.48	6,418.00
Net asset value per unit	USD	54.02	52.31	50.22
<b>Class B Distributing</b>				
Number of units		301.94	301.94	564.33
Net asset value per unit	EUR	5.68	5.69	5.62
Net asset value per unit	USD	6.83	6.00	6.11
<b>Class B Non - Distributing</b>				
Number of units		13,003.90	173,783.16	357,805.21
Net asset value per unit	EUR	7.65	7.67	7.57
Net asset value per unit	USD	9.19	8.09	8.22
<b>Class C Distributing</b>				
Number of units		20,499.39	65,621.77	115,714.18
Net asset value per unit	EUR	6.29	6.27	6.16
Net asset value per unit	USD	7.55	6.61	6.69
<b>Class C Non - Distributing</b>				
Number of units		1,009,301.13	771,188.37	958,575.13
Net asset value per unit	EUR	8.28	8.25	8.11
Net asset value per unit	USD	9.94	8.70	8.81
<b>Class E Distributing Quarterly Target</b>				
Number of units		62,265,538.67	75,477,724.13	62,970,932.66
Net asset value per unit	EUR	6.043	6.019	5.948
<b>Class E Non - Distributing</b>				
Number of units		81,039,317.50	83,272,357.15	73,838,974.30
Net asset value per unit	EUR	9.779	9.633	9.357

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Euro Corporate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class F Non - Distributing</b>				
Number of units		5,492,719.19	8,012,510.37	9,403,797.21
Net asset value per unit	EUR	8.428	8.385	8.226
<b>Class H Distributing Annually</b>				
Number of units		145.62	145.62	427.62
Net asset value per unit	EUR	1,158.46	1,154.19	1,138.33
<b>Class H Distributing Quarterly Target</b>				
Number of units		282,765.53	406,477.53	364,675.53
Net asset value per unit	EUR	1,072.11	1,068.05	1,055.61
<b>Class H Non - Distributing</b>				
Number of units		51,333.18	189,536.57	265,489.70
Net asset value per unit	EUR	1,581.03	1,552.20	1,502.91
<b>Class I Distributing Annually</b>				
Number of units		33,698.71	40,527.12	69,252.85
Net asset value per unit	EUR	1,159.60	1,155.04	1,139.89
<b>Class I Distributing Quarterly Target</b>				
Number of units		50,130.00	175,304.00	235,172.00
Net asset value per unit	EUR	1,080.64	1,077.36	1,065.65
<b>Class I Non - Distributing</b>				
Number of units		17,079,240.38	34,046,723.10	56,304,357.77
Net asset value per unit	EUR	10.73	10.51	10.15
Net asset value per unit	USD	12.88	11.08	11.03
<b>Class N Distributing Annually</b>				
Number of units		5,768.09	40,986.55	191.83
Net asset value per unit	EUR	51.10	50.89	49.64
Net asset value per unit	USD	61.36	53.68	53.92
<b>Class N Non - Distributing</b>				
Number of units		3,294.00	68,815.37	6,906.04
Net asset value per unit	EUR	57.86	56.73	54.88
Net asset value per unit	USD	69.48	59.84	59.62

## Pioneer Funds - Euro High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,242,747,446	1,571,503,967	1,405,088,800
<b>Class A Distributing Annually</b>				
Number of units		628,693.57	405,503.27	410,940.78
Net asset value per unit	EUR	68.59	67.68	65.58
<b>Class A Non - Distributing</b>				
Number of units		422,305.34	660,215.55	1,007,322.12
Net asset value per unit	EUR	104.06	99.56	92.35

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Euro High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A Hedge Distributing</b>				
Number of units		12,990.59	21,415.05	59,885.03
Net asset value per unit	USD	74.23	71.06	67.23
<b>Class A Hedge Non - Distributing</b>				
Number of units		111,654.99	242,017.11	395,851.25
Net asset value per unit	USD	86.76	81.50	74.62
<b>Class A Hedge Non - Distributing</b>				
Number of units		120,025.00	132,575.00	217,110.00
Net asset value per unit	CHF	55.29	53.18	49.64
<b>Class A Hedge Non - Distributing</b>				
Number of units		3,530.00	48,477.15	8,620.19
Net asset value per unit	SEK	1,136.85	1,087.50	1,013.53
<b>Class C Non - Distributing</b>				
Number of units		4,899.34	12,226.20	22,770.89
Net asset value per unit	EUR	72.64	70.10	65.57
<b>Class E Distributing Quarterly Target</b>				
Number of units		43,139,308.49	53,711,785.18	45,126,175.23
Net asset value per unit	EUR	6.351	6.221	5.989
<b>Class E Non - Distributing</b>				
Number of units		23,120,882.74	19,926,004.44	22,993,210.37
Net asset value per unit	EUR	11.238	10.739	9.948
<b>Class F Distributing Quarterly Target</b>				
Number of units		5,865,496.47	6,638,107.79	5,699,879.87
Net asset value per unit	EUR	5.749	5.632	5.421
<b>Class F Non - Distributing</b>				
Number of units		7,925,115.96	8,781,626.78	9,413,129.09
Net asset value per unit	EUR	9.960	9.574	8.922
<b>Class H Distributing Quarterly Target</b>				
Number of units		51,859.00	58,188.00	23,785.00
Net asset value per unit	EUR	1,015.80	995.87	959.40
<b>Class H Non - Distributing</b>				
Number of units		30,282.79	78,346.34	34,497.71
Net asset value per unit	EUR	2,170.97	2,062.58	1,900.18
<b>Class I Distributing Quarterly Target</b>				
Number of units		11,715.00	12,229.17	0.00
Net asset value per unit	EUR	1,065.05	1,044.43	0.00
<b>Class I Non - Distributing</b>				
Number of units		172,209.80	281,487.08	305,349.13
Net asset value per unit	EUR	2,026.46	1,920.07	1,763.82

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Euro High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class I Hedge Non - Distributing</b>				
Number of units		2,060.00	1,894.72	0.00
Net asset value per unit	CHF	1,170.34	1,114.22	0.00
<b>Class I Hedge Non - Distributing</b>				
Number of units		1,247.76	300.00	0.00
Net asset value per unit	USD	1,147.14	1,067.93	0.00
<b>Class N Distributing Annually</b>				
Number of units		3,086.29	3,416.43	2,642.19
Net asset value per unit	EUR	52.73	52.02	50.40
Net asset value per unit	USD	63.32	54.87	54.75
<b>Class N Non - Distributing</b>				
Number of units		24,316.67	4,308.07	5,040.14
Net asset value per unit	EUR	58.50	55.56	51.15
<b>Class N Non - Distributing</b>				
Number of units		3,332.84	1,965.51	319.96
Net asset value per unit	GBP	80.84	73.82	58.70
<b>Class N Hedge Distributing</b>				
Number of units		6,000.00	0.00	0.00
Net asset value per unit	USD	49.60	0.00	0.00
<b>Class N Hedge Distributing</b>				
Number of units		0.00	0.00	14,250.00
Net asset value per unit	USD	0.00	0.00	47.77
<b>Class N Hedge Non - Distributing</b>				
Number of units		2,915.91	0.00	0.00
Net asset value per unit	SEK	991.11	0.00	0.00
<b>Class N Hedge Non - Distributing</b>				
Number of units		6,000.00	0.00	0.00
Net asset value per unit	USD	49.79	0.00	0.00
<b>Class X Non - Distributing</b>				
Number of units		7,745.00	0.00	0.00
Net asset value per unit	EUR	1,046.80	0.00	0.00

## Pioneer Funds - Euro Strategic Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	4,851,312,235	2,663,746,993	2,170,116,382
<b>Class A Distributing Annually</b>				
Number of units		347,851.05	219,304.82	217,542.44
Net asset value per unit	EUR	51.79	52.32	51.50
<b>Class A Non - Distributing</b>				
Number of units		805,487.95	865,781.29	976,030.21
Net asset value per unit	EUR	99.79	97.62	92.34
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,741,204.43	1,841,984.00	2,066,825.58
Net asset value per unit	CZK	1,476.43	1,468.72	1,390.14

The accompanying notes form an integral part of these financial statements



## Pioneer Funds - Euro Strategic Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class C Non - Distributing</b>				
Number of units		131,240.33	112,791.53	121,483.26
Net asset value per unit	EUR	93.07	91.49	86.87
<b>Class E Distributing Annually</b>				
Number of units		195,470,164.72	35,106,061.24	23,064,398.71
Net asset value per unit	EUR	5.037	5.086	5.001
<b>Class E Distributing Quarterly Target</b>				
Number of units		264,768,652.19	147,205,923.74	88,290,363.01
Net asset value per unit	EUR	5.629	5.601	5.443
<b>Class E Non - Distributing</b>				
Number of units		94,646,112.22	45,212,618.40	34,289,285.78
Net asset value per unit	EUR	10.976	10.707	10.088
<b>Class F Distributing Annually</b>				
Number of units		17,472,267.29	7,173,441.26	6,105,953.15
Net asset value per unit	EUR	4.988	5.038	4.952
<b>Class F Distributing Quarterly Target</b>				
Number of units		24,218,706.39	14,834,457.75	11,942,912.89
Net asset value per unit	EUR	5.318	5.291	5.141
<b>Class F Non - Distributing</b>				
Number of units		28,243,404.68	19,215,410.29	19,513,212.88
Net asset value per unit	EUR	9.196	9.024	8.553
<b>Class H Distributing Annually</b>				
Number of units		999.15	1,035.08	1,093.99
Net asset value per unit	EUR	1,056.65	1,066.87	1,049.05
<b>Class H Distributing Quarterly Target</b>				
Number of units		208,843.00	256,095.00	226,209.00
Net asset value per unit	EUR	1,023.49	1,019.18	990.90
<b>Class H Non - Distributing</b>				
Number of units		74,557.97	66,421.55	56,467.33
Net asset value per unit	EUR	1,901.22	1,845.90	1,731.03
<b>Class I Distributing Annually</b>				
Number of units		25,186.14	25,186.14	25,186.14
Net asset value per unit	EUR	994.76	1,004.35	987.79
<b>Class I Quarterly Distributing</b>				
Number of units		89,894.78	73,513.78	62,551.78
Net asset value per unit	EUR	990.13	990.40	966.67
<b>Class I Non - Distributing</b>				
Number of units		1,569,745.72	1,798,371.32	3,330,492.47
Net asset value per unit	EUR	113.01	109.48	102.43
<b>Class N Distributing Annually</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.72	0.00	0.00

The accompanying notes form an integral part of these financial statements

**Pioneer Funds - Euro Strategic Bond**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
<b>Class N Non - Distributing</b>				
Number of units		46,048.63	42,492.14	39,512.76
Net asset value per unit	EUR	57.69	55.95	52.42

**Pioneer Funds - Europe Recovery Income 2017**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	-	21,464,189	29,663,428
<b>Class A Distributing Semi - Annually</b>				
Number of units		-	3,324.89	3,475.87
Net asset value per unit	EUR	-	50.54	52.10
<b>Class E Distributing Semi - Annually</b>				
Number of units		-	4,022,975.34	5,450,745.02
Net asset value per unit	EUR	-	5.294	5.409

**Pioneer Funds - Global Aggregate Bond**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	677,640,835	999,321,652	1,030,648,022
<b>Class A Distributing</b>				
Number of units		20,485.88	34,899.16	29,748.11
Net asset value per unit	EUR	59.98	66.10	65.14
Net asset value per unit	USD	72.02	69.72	70.76
<b>Class A Non - Distributing</b>				
Number of units		128,628.10	166,230.07	389,440.99
Net asset value per unit	EUR	76.16	83.53	81.89
Net asset value per unit	USD	91.45	88.10	88.96
<b>Class B Distributing</b>				
Number of units		6,705.21	6,705.43	6,599.20
Net asset value per unit	USD	69.30	67.76	69.45
<b>Class B Non - Distributing</b>				
Number of units		0.00	0.00	604.15
Net asset value per unit	EUR	0.00	0.00	66.33
Net asset value per unit	USD	0.00	0.00	72.06
<b>Class C Distributing</b>				
Number of units		2,138.55	2,361.44	3,860.43
Net asset value per unit	EUR	59.04	65.40	64.75
Net asset value per unit	USD	70.89	68.98	70.34
<b>Class C Non - Distributing</b>				
Number of units		25,104.62	35,593.00	48,289.10
Net asset value per unit	EUR	62.61	69.35	68.67
Net asset value per unit	USD	75.18	73.15	74.59
<b>Class E Distributing Quarterly Target</b>				
Number of units		43,783,585.49	53,357,190.02	45,124,751.37
Net asset value per unit	EUR	4.968	5.497	5.444

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## Pioneer Funds - Global Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class E Non - Distributing</b>				
Number of units		23,796,026.11	27,051,719.01	26,860,854.67
Net asset value per unit	EUR	7.593	8.329	8.166
<b>Class F Non - Distributing</b>				
Number of units		513,517.99	1,023,123.15	1,294,060.90
Net asset value per unit	EUR	7.300	8.040	7.914
<b>Class H Distributing Quarterly Target</b>				
Number of units		186.00	976.00	227,446.29
Net asset value per unit	EUR	978.93	1,083.09	1,072.99
<b>Class H Non - Distributing</b>				
Number of units		3,091.58	10,832.33	33,856.52
Net asset value per unit	EUR	1,575.15	1,721.44	1,681.34
<b>Class H Hedge Distributing Quarterly Target</b>				
Number of units		191,589.55	243,841.55	0.00
Net asset value per unit	EUR	953.90	983.68	0.00
<b>Class I Non - Distributing</b>				
Number of units		46,608.25	110,169.15	127,328.22
Net asset value per unit	EUR	1,598.01	1,743.52	1,700.26
Net asset value per unit	USD	1,918.90	1,838.97	1,847.00
<b>Class I Hedge Distributing Quarterly Target</b>				
Number of units		0.00	1,290.39	0.00
Net asset value per unit	EUR	0.00	983.74	0.00
<b>Class I Hedge Non - Distributing</b>				
Number of units		300.00	300.00	0.00
Net asset value per unit	EUR	963.96	978.66	0.00
<b>Class N Non - Distributing</b>				
Number of units		65.44	65.44	976.56
Net asset value per unit	EUR	65.64	0.00	0.00
Net asset value per unit	GBP	58.27	61.19	51.63
Net asset value per unit	USD	78.82	0.00	0.00
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	51.61	49.60	0.00

## Pioneer Funds - Global GDP-weighted Government Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	125,874,752	142,288,673	110,091,348
<b>Class A Non - Distributing</b>				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	43.76	47.96	46.87

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Global GDP-weighted Government Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class E Distributing Quarterly Target</b>				
Number of units		11,234,068.97	9,890,434.61	5,646,986.56
Net asset value per unit	EUR	4.279	4.730	4.672
<b>Class E Non - Distributing</b>				
Number of units		12,417,473.05	13,534,167.05	12,347,681.12
Net asset value per unit	EUR	4.369	4.792	4.685
<b>Class F Distributing Quarterly Target</b>				
Number of units		18,959.49	27,663.86	12,899.42
Net asset value per unit	EUR	4.271	4.722	4.664
<b>Class F Non - Distributing</b>				
Number of units		10,306.76	3,885.41	6,873.84
Net asset value per unit	EUR	4.324	4.761	4.672
<b>Class H Distributing Quarterly Target</b>				
Number of units		27,380.00	32,088.00	27,523.00
Net asset value per unit	EUR	855.51	946.57	935.61
<b>Class H Non - Distributing</b>				
Number of units		0.00	5.00	5.00
Net asset value per unit	EUR	0.00	964.91	939.64
<b>Class I Distributing Quarterly Target</b>				
Number of units		0.00	130.00	5.00
Net asset value per unit	EUR	0.00	947.85	936.95
<b>Class I Non - Distributing</b>				
Number of units		5.00	5.00	5.00
Net asset value per unit	EUR	887.82	968.25	941.17

## Pioneer Funds - Global High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,441,545,718	1,921,338,724	2,021,225,676
<b>Class A Distributing</b>				
Number of units		548,607.96	693,947.13	870,989.28
Net asset value per unit	USD	53.23	51.31	47.92
<b>Class A Distributing Annually</b>				
Number of units		5,145.88	12,586.20	9,434.47
Net asset value per unit	EUR	60.12	66.01	60.24
<b>Class A Distributing Ex-Dividend</b>				
Number of units		10,732,048.47	11,728,157.02	7,101,556.39
Net asset value per unit	USD	43.97	43.07	40.87
<b>Class A Non - Distributing</b>				
Number of units		434,674.52	331,736.69	416,470.96
Net asset value per unit	EUR	105.01	109.84	94.46
Net asset value per unit	USD	126.10	115.85	102.62
<b>Class A AUD Income - Stable Dividend</b>				
Number of units		351,762.73	113,591.74	131,203.07
Net asset value per unit	AUD	41.57	42.14	40.52

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Global High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		1,084,763.37	165,741.47	175,158.71
Net asset value per unit	ZAR	806.62	834.78	810.71
<b>Class A Monthly Stable Dividend</b>				
Number of units		12,380.99	0.00	0.00
Net asset value per unit	USD	49.66	0.00	0.00
<b>Class A Hedge Non - Distributing</b>				
Number of units		252,539.01	253,827.79	255,715.18
Net asset value per unit	CZK	1,380.44	1,315.48	1,180.74
<b>Class B Distributing</b>				
Number of units		292.29	642.08	38,720.92
Net asset value per unit	USD	53.41	51.49	48.09
<b>Class B Distributing Ex-Dividend</b>				
Number of units		3,251,827.55	6,890,285.24	16,963,181.07
Net asset value per unit	USD	37.98	37.71	36.26
<b>Class B Non - Distributing</b>				
Number of units		17,736.05	31,658.95	71,791.22
Net asset value per unit	USD	106.06	98.76	88.67
<b>Class B AUD Income - Stable Dividend</b>				
Number of units		595,941.20	709,269.23	780,706.21
Net asset value per unit	AUD	39.58	40.69	39.68
<b>Class B ZAR Income - Stable Dividend</b>				
Number of units		465,058.13	554,772.47	631,219.63
Net asset value per unit	ZAR	783.46	816.57	796.96
<b>Class C Distributing</b>				
Number of units		118,514.92	241,878.54	312,931.33
Net asset value per unit	USD	53.41	51.49	48.08
<b>Class C Non - Distributing</b>				
Number of units		123,960.72	134,579.13	176,784.76
Net asset value per unit	EUR	94.51	99.70	86.48
Net asset value per unit	USD	113.49	105.16	93.94
<b>Class D Distributing</b>				
Number of units		5,194.25	4,750.86	8,900.36
Net asset value per unit	USD	62.03	59.79	55.84
<b>Class E Distributing Quarterly Target</b>				
Number of units		33,386,037.59	35,985,287.41	23,434,504.97
Net asset value per unit	EUR	5.757	6.264	5.644
<b>Class E Non - Distributing</b>				
Number of units		8,991,534.56	10,371,763.85	5,056,561.08
Net asset value per unit	EUR	10.789	11.270	9.681

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Global High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class F Distributing Quarterly Target</b>				
Number of units		2,278,961.34	2,499,141.19	2,575,627.13
Net asset value per unit	EUR	5.452	5.932	5.345
<b>Class F Non - Distributing</b>				
Number of units		1,186,948.30	1,403,988.85	1,372,708.87
Net asset value per unit	EUR	9.282	9.755	8.429
<b>Class H Distributing Annually</b>				
Number of units		534.20	92.00	108.00
Net asset value per unit	EUR	1,052.53	1,154.62	1,054.67
<b>Class H Distributing Quarterly Target</b>				
Number of units		0.00	0.00	140,255.89
Net asset value per unit	EUR	0.00	0.00	986.08
<b>Class H Non - Distributing</b>				
Number of units		13,630.98	99,853.71	75,590.81
Net asset value per unit	EUR	2,021.63	2,099.70	1,793.37
<b>Class H Hedge Distributing Quarterly Target</b>				
Number of units		81,451.96	121,714.96	0.00
Net asset value per unit	EUR	1,089.40	1,070.89	0.00
<b>Class H Hedge Non - Distributing</b>				
Number of units		222.28	51.09	4,725.30
Net asset value per unit	EUR	1,551.70	1,443.04	1,284.42
<b>Class I Non - Distributing</b>				
Number of units		128,551.57	139,733.98	290,392.50
Net asset value per unit	EUR	1,910.09	1,978.58	1,685.18
Net asset value per unit	USD	2,293.63	2,086.91	1,830.61
<b>Class I Hedge Distributing Quarterly Target</b>				
Number of units		18,477.00	8,896.73	0.00
Net asset value per unit	EUR	1,091.24	1,071.71	0.00
<b>Class I Hedge Non - Distributing</b>				
Number of units		29,884.83	13,144.64	12,590.64
Net asset value per unit	EUR	1,072.60	996.70	886.15
<b>Class N Non - Distributing</b>				
Number of units		33,668.13	100.00	0.00
Net asset value per unit	USD	54.86	50.04	0.00
<b>Class N Non - Distributing</b>				
Number of units		12,163.93	78.36	78.36
Net asset value per unit	EUR	85.21	0.00	0.00
Net asset value per unit	GBP	75.64	75.52	55.66
<b>Class P Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	52.65	50.75	0.00
<b>Class P Non - Distributing</b>				
Number of units		5,945.15	100.00	0.00
Net asset value per unit	USD	54.76	50.03	0.00

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Global High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class T Distributing Ex-Dividend</b>				
Number of units		470.22	56,518.10	69,432.34
Net asset value per unit	USD	45.31	44.76	42.89
<b>Class T Non - Distributing</b>				
Number of units		0.00	397.79	2,686.89
Net asset value per unit	USD	0.00	49.83	44.54
<b>Class T AUD Income - Stable Dividend</b>				
Number of units		1,403.35	43,745.14	53,406.55
Net asset value per unit	AUD	44.33	45.34	43.96
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		4,892.98	33,825.69	46,283.06
Net asset value per unit	ZAR	855.02	886.11	860.29
<b>Class T Monthly Stable Dividend</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	USD	49.42	0.00	0.00
<b>Class U Distributing Ex-Dividend</b>				
Number of units		83,239.62	91,268.04	109,179.09
Net asset value per unit	USD	45.22	44.67	42.80
<b>Class U Non - Distributing</b>				
Number of units		5,293.77	5,293.77	5,573.53
Net asset value per unit	USD	53.77	49.82	44.56
<b>Class U Monthly Stable Dividend</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	USD	49.42	0.00	0.00

## Pioneer Funds - Global Investment Grade Corporate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	455,634,271	507,030,520	421,361,883
<b>Class A Non - Distributing</b>				
Number of units		17.33	17.33	1,692.93
Net asset value per unit	EUR	57.78	62.09	59.43
Net asset value per unit	USD	69.38	65.49	64.56
<b>Class E Distributing Quarterly Target</b>				
Number of units		66,292,048.88	67,814,313.26	58,661,586.11
Net asset value per unit	EUR	5.378	5.870	5.704
<b>Class H Distributing Quarterly Target</b>				
Number of units		0.00	0.00	73,713.00
Net asset value per unit	EUR	0.00	0.00	1,141.90
<b>Class H Hedge Distributing Quarterly Target</b>				
Number of units		98,504.33	99,081.33	0.00
Net asset value per unit	EUR	976.12	986.85	0.00

The accompanying notes form an integral part of these financial statements

**Pioneer Funds - Global Investment Grade Corporate Bond**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
<b>Class I Non - Distributing</b>				
Number of units		0.85	0.85	2,066.00
Net asset value per unit	EUR	1,178.92	1,261.33	1,201.26
<b>Class I Hedge Distributing Quarterly Target</b>				
Number of units		3,045.00	11,357.99	0.00
Net asset value per unit	EUR	974.83	986.68	0.00
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.36	0.00	0.00
Net asset value per unit	USD	59.28	0.00	0.00

**Pioneer Funds - Global Subordinated Bond**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	814,847,941	1,235,141,170	46,786,832
<b>Class A Non - Distributing</b>				
Number of units		150,540.44	34,402.05	200.00
Net asset value per unit	EUR	57.82	52.46	50.20
<b>Class E Distributing Quarterly Target</b>				
Number of units		77,443,299.13	182,600,539.02	4,263,857.21
Net asset value per unit	EUR	5.541	5.140	5.023
<b>Class E Non - Distributing</b>				
Number of units		39,716,696.98	42,915,067.17	0.00
Net asset value per unit	EUR	5.901	5.325	0.00
<b>Class H Distributing Quarterly Target</b>				
Number of units		54,877.00	55,996.00	15,245.00
Net asset value per unit	EUR	1,110.21	1,029.78	1,004.87
<b>Class H Non - Distributing</b>				
Number of units		16,380.14	5,997.70	0.00
Net asset value per unit	EUR	1,192.02	1,070.22	0.00
<b>Class I Quarterly Distributing</b>				
Number of units		5,012.00	2,150.00	10.00
Net asset value per unit	EUR	1,088.02	1,017.21	1,003.96
<b>Class I Non - Distributing</b>				
Number of units		48,060.58	5.00	9,980.00
Net asset value per unit	EUR	1,181.59	1,058.32	1,005.10
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	50.43	0.00	0.00

The accompanying notes form an integral part of these financial statements



## Pioneer Funds - Optimal Yield Short-Term

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	939,480,647	0.00	0.00
<b>Class A Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	51.41	0.00	0.00
<b>Class E Distributing Quarterly Target</b>				
Number of units		67,349,440.29	0.00	0.00
Net asset value per unit	EUR	5.097	0.00	0.00
<b>Class E Non - Distributing</b>				
Number of units		68,798,593.04	0.00	0.00
Net asset value per unit	EUR	5.135	0.00	0.00
<b>Class F Distributing Quarterly Target</b>				
Number of units		7,879,248.76	0.00	0.00
Net asset value per unit	EUR	5.097	0.00	0.00
<b>Class F Non - Distributing</b>				
Number of units		15,400,416.53	0.00	0.00
Net asset value per unit	EUR	5.123	0.00	0.00
<b>Class H Distributing Quarterly Target</b>				
Number of units		5.00	0.00	0.00
Net asset value per unit	EUR	1,023.04	0.00	0.00
<b>Class H Non - Distributing</b>				
Number of units		119,876.18	0.00	0.00
Net asset value per unit	EUR	1,032.58	0.00	0.00
<b>Class I Non - Distributing</b>				
Number of units		5.00	0.00	0.00
Net asset value per unit	EUR	1,035.13	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	50.18	0.00	0.00

## Pioneer Funds - Strategic Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	4,097,861,011	3,359,766,225	3,358,642,497
<b>Class A Distributing</b>				
Number of units		14,013,216.35	19,452,618.92	23,168,947.57
Net asset value per unit	USD	6.34	6.21	6.04
<b>Class A Distributing Ex-Dividend</b>				
Number of units		6,991,754.93	8,153,689.59	4,231,486.66
Net asset value per unit	USD	55.18	55.04	54.40
<b>Class A Non - Distributing</b>				
Number of units		59,661,786.42	56,007,849.27	63,296,047.44
Net asset value per unit	EUR	9.59	10.47	9.61
Net asset value per unit	USD	11.51	11.04	10.44

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Strategic Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A AUD Income - Stable Dividend</b>				
Number of units		431,899.37	60,564.59	25,280.06
Net asset value per unit	AUD	44.88	46.16	46.04
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		300,586.94	64,851.62	19,159.58
Net asset value per unit	ZAR	869.05	915.45	920.36
<b>Class A Monthly Stable Dividend</b>				
Number of units		18,128.31	0.00	0.00
Net asset value per unit	USD	49.29	0.00	0.00
<b>Class A Hedge Distributing Annually</b>				
Number of units		355,301.23	175,797.57	160,132.14
Net asset value per unit	EUR	50.63	50.90	50.00
<b>Class A Hedge Distributing Ex-Dividend</b>				
Number of units		3,699,184.13	3,057,769.30	395,305.32
Net asset value per unit	EUR	39.35	40.05	40.06
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,091,480.93	676,390.57	688,814.11
Net asset value per unit	EUR	85.96	84.26	80.61
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,731,506.55	1,681,206.57	1,870,036.99
Net asset value per unit	CZK	1,393.45	1,385.77	1,324.91
<b>Class A Hedge Non - Distributing</b>				
Number of units		127,350.00	5,850.60	5,850.60
Net asset value per unit	CHF	51.84	50.92	48.89
<b>Class A KRW Hedge Non - Distributing</b>				
Number of units		0.00	0.00	6,762.14
Net asset value per unit	USD	0.00	0.00	43.37
<b>Class B Distributing</b>				
Number of units		226,745.48	403,352.20	1,649,526.58
Net asset value per unit	USD	6.40	6.27	6.08
<b>Class B Distributing Ex-Dividend</b>				
Number of units		634,145.22	1,602,351.77	6,739,624.10
Net asset value per unit	USD	50.12	50.48	50.25
<b>Class B Non - Distributing</b>				
Number of units		370,969.43	472,255.93	1,538,959.98
Net asset value per unit	USD	10.00	9.69	9.22
<b>Class B AUD Income - Stable Dividend</b>				
Number of units		194,759.01	237,368.52	259,170.54
Net asset value per unit	AUD	43.69	45.36	45.50
<b>Class B ZAR Income - Stable Dividend</b>				
Number of units		64,473.76	90,888.07	114,810.16
Net asset value per unit	ZAR	863.89	910.03	912.04

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Strategic Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class C Distributing</b>				
Number of units		7,395,827.66	11,132,487.72	15,135,718.06
Net asset value per unit	USD	6.42	6.29	6.10
<b>Class C Non - Distributing</b>				
Number of units		11,947,202.67	13,696,056.39	17,333,640.62
Net asset value per unit	EUR	8.98	9.85	9.06
Net asset value per unit	USD	10.78	10.39	9.85
<b>Class C Hedge Distributing Ex-Dividend</b>				
Number of units		18,533.33	17,995.59	40,062.58
Net asset value per unit	EUR	43.78	44.77	44.95
<b>Class C Hedge Non - Distributing</b>				
Number of units		33,125.69	44,489.11	94,845.83
Net asset value per unit	EUR	51.12	50.39	48.38
<b>Class D Distributing</b>				
Number of units		243,843.63	180,482.62	340,846.85
Net asset value per unit	USD	67.83	66.46	64.39
<b>Class E Distributing Annually</b>				
Number of units		5,484,504.67	2,175,802.67	7,318,929.59
Net asset value per unit	EUR	5.857	6.561	6.174
<b>Class E Distributing Quarterly Target</b>				
Number of units		13,957,392.46	6,150,692.25	10,321,735.48
Net asset value per unit	EUR	5.912	6.585	6.144
<b>Class E Non - Distributing</b>				
Number of units		5,753,555.05	3,916,635.15	4,697,708.01
Net asset value per unit	EUR	10.542	11.476	10.476
<b>Class E Hedge Distributing Annually</b>				
Number of units		122,210,768.02	2,770,935.50	1,357,280.69
Net asset value per unit	EUR	5.269	5.291	5.191
<b>Class E Hedge Distributing Quarterly Target</b>				
Number of units		13,292,056.21	0.00	0.00
Net asset value per unit	EUR	5.013	0.00	0.00
<b>Class E Hedge Non - Distributing</b>				
Number of units		14,146,685.73	4,177,155.10	4,747,151.18
Net asset value per unit	EUR	9.695	9.463	9.017
<b>Class F Distributing Annually</b>				
Number of units		743,822.04	652,672.02	658,234.83
Net asset value per unit	EUR	5.942	6.657	6.288
<b>Class F Distributing Quarterly Target</b>				
Number of units		1,743,614.93	564,543.70	699,693.58
Net asset value per unit	EUR	5.709	6.359	5.955

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## Pioneer Funds - Strategic Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class F Non - Distributing</b>				
Number of units		1,824,294.38	2,012,401.46	2,225,743.73
Net asset value per unit	EUR	9.414	10.308	9.499
<b>Class F Hedge Distributing Annually</b>				
Number of units		4,388,923.90	363,564.18	378,177.19
Net asset value per unit	EUR	5.020	5.041	4.951
<b>Class F Hedge Non - Distributing</b>				
Number of units		3,515,426.99	2,240,843.10	2,804,768.05
Net asset value per unit	EUR	8.896	8.736	8.383
<b>Class H Non - Distributing</b>				
Number of units		6,757.21	7,657.10	19,210.63
Net asset value per unit	EUR	2,100.37	2,273.35	2,063.18
<b>Class H Hedge Distributing Quarterly Target</b>				
Number of units		190,650.00	231,223.00	206,666.00
Net asset value per unit	EUR	998.42	1,001.15	978.40
<b>Class I Quarterly Distributing</b>				
Number of units		54,491.06	43,606.40	51,994.40
Net asset value per unit	EUR	1,018.67	1,136.93	1,069.38
Net asset value per unit	USD	1,223.22	1,199.18	1,161.66
<b>Class I Non - Distributing</b>				
Number of units		5,881,792.98	5,603,836.90	6,704,943.79
Net asset value per unit	EUR	110.63	119.60	108.42
Net asset value per unit	USD	132.85	126.14	117.77
<b>Class I Hedge Distributing Quarterly Target</b>				
Number of units		11,901.00	11,026.71	0.00
Net asset value per unit	EUR	1,027.46	1,029.83	0.00
<b>Class I Hedge Quarterly Distributing</b>				
Number of units		73,870.95	149,099.96	116,890.49
Net asset value per unit	GBP	996.87	986.97	960.40
<b>Class I Hedge Non - Distributing</b>				
Number of units		36,773.65	42,951.14	21,417.59
Net asset value per unit	EUR	1,137.52	1,103.14	1,050.28
<b>Class I Hedge Non - Distributing</b>				
Number of units		45,361.82	69,056.48	89,464.17
Net asset value per unit	GBP	1,121.52	1,077.08	1,009.38
<b>Class I KRW Hedge Non - Distributing</b>				
Number of units		0.00	0.00	9,116.77
Net asset value per unit	USD	0.00	0.00	908.21
<b>Class N Distributing</b>				
Number of units		4,084.02	4,556.15	100.00
Net asset value per unit	USD	51.53	50.51	48.94
<b>Class N Distributing Annually</b>				
Number of units		119,502.17	82,686.32	16,808.83
Net asset value per unit	EUR	53.50	59.90	56.37
Net asset value per unit	GBP	47.49	51.13	41.55
Net asset value per unit	USD	64.24	63.17	61.24

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Strategic Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class N Non - Distributing</b>				
Number of units		88,626.63	18,315.92	5,755.67
Net asset value per unit	EUR	64.29	69.59	63.17
Net asset value per unit	USD	77.20	73.40	68.62
<b>Class N Non - Distributing</b>				
Number of units		3,632.10	630.45	464.02
Net asset value per unit	GBP	71.04	73.94	57.95
<b>Class N Hedge Distributing Annually</b>				
Number of units		0.00	3,946.33	3,946.33
Net asset value per unit	GBP	0.00	52.39	49.62
<b>Class N Hedge Distributing Annually</b>				
Number of units		6,000.00	6,000.00	6,000.00
Net asset value per unit	EUR	51.50	51.72	49.42
<b>Class N Hedge Distributing Ex-Dividend</b>				
Number of units		6,000.00	0.00	0.00
Net asset value per unit	EUR	49.89	0.00	0.00
<b>Class N Hedge Non - Distributing</b>				
Number of units		158,649.00	5,871.00	5,871.00
Net asset value per unit	CHF	53.25	51.85	49.33
<b>Class N Hedge Non - Distributing</b>				
Number of units		66,581.63	37,700.00	6,000.00
Net asset value per unit	EUR	53.94	52.37	49.42
<b>Class N Hedge Non - Distributing</b>				
Number of units		0.00	4,701.60	4,701.60
Net asset value per unit	GBP	0.00	58.39	54.79
<b>Class P Distributing</b>				
Number of units		7,503.99	100.00	0.00
Net asset value per unit	USD	50.47	49.46	0.00
<b>Class P Non - Distributing</b>				
Number of units		428,299.02	100.00	0.00
Net asset value per unit	USD	52.15	49.70	0.00
<b>Class T Distributing Ex-Dividend</b>				
Number of units		926,120.98	1,147,425.97	328,010.51
Net asset value per unit	USD	47.05	47.15	46.77
<b>Class T Non - Distributing</b>				
Number of units		70,045.40	87,433.66	29,093.89
Net asset value per unit	USD	52.42	50.52	47.92
<b>Class T AUD Income - Stable Dividend</b>				
Number of units		527,203.90	470,696.65	78,140.50
Net asset value per unit	AUD	46.30	47.84	47.80

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Strategic Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		294,284.54	134,882.15	50,471.23
Net asset value per unit	ZAR	897.58	941.63	941.88
<b>Class T Monthly Stable Dividend</b>				
Number of units		1,232.57	0.00	0.00
Net asset value per unit	USD	49.17	0.00	0.00
<b>Class U Distributing Ex-Dividend</b>				
Number of units		1,342,935.60	779,774.33	96,046.90
Net asset value per unit	USD	46.67	46.78	46.40
<b>Class U Non - Distributing</b>				
Number of units		160,498.55	103,644.04	2,120.70
Net asset value per unit	USD	52.14	50.24	47.65
<b>Class U AUD Income - Stable Dividend</b>				
Number of units		1,996,259.85	327,839.46	0.00
Net asset value per unit	AUD	48.78	50.41	0.00
<b>Class U ZAR Income - Stable Dividend</b>				
Number of units		1,272,005.56	125,601.96	0.00
Net asset value per unit	ZAR	959.74	1,008.31	0.00
<b>Class U Monthly Stable Dividend</b>				
Number of units		128,139.32	0.00	0.00
Net asset value per unit	USD	49.17	0.00	0.00

## Pioneer Funds - U.S. Dollar Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,092,479,211	1,143,518,853	957,755,844
<b>Class A Distributing</b>				
Number of units		71,553.28	20,050.96	891.46
Net asset value per unit	EUR	52.14	58.45	55.87
Net asset value per unit	USD	62.61	61.65	60.69
<b>Class A Distributing Annually</b>				
Number of units		498,619.72	501,538.09	959,144.27
Net asset value per unit	USD	76.15	75.04	74.03
<b>Class A Distributing Ex-Dividend</b>				
Number of units		263,147.64	409,359.28	204,607.23
Net asset value per unit	USD	65.69	65.52	65.32
<b>Class A Quarterly Distributing</b>				
Number of units		303.39	409.18	6,512.20
Net asset value per unit	EUR	51.67	57.94	55.33
Net asset value per unit	USD	62.04	61.12	60.11
<b>Class A Non - Distributing</b>				
Number of units		2,105,974.11	2,651,543.71	2,812,917.44
Net asset value per unit	EUR	82.83	90.83	84.80
Net asset value per unit	USD	99.46	95.80	92.12

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - U.S. Dollar Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		3,867.81	0.00	0.00
Net asset value per unit	ZAR	995.98	0.00	0.00
<b>Class A Monthly Stable Dividend</b>				
Number of units		3,445.07	0.00	0.00
Net asset value per unit	USD	49.84	0.00	0.00
<b>Class A Hedge Quarterly Distributing</b>				
Number of units		10,407.00	9,787.78	7,848.67
Net asset value per unit	GBP	49.51	49.25	48.63
<b>Class A Hedge Non - Distributing</b>				
Number of units		3,979.10	117,764.43	12,203.62
Net asset value per unit	SGD	56.71	54.91	52.71
<b>Class A Hedge Non - Distributing</b>				
Number of units		2,395,755.17	295,375.59	123,682.17
Net asset value per unit	EUR	52.29	51.32	50.12
<b>Class A Hedge Non - Distributing</b>				
Number of units		6,076.00	10,187.28	16,665.53
Net asset value per unit	CHF	62.34	61.51	60.22
<b>Class B Distributing</b>				
Number of units		2,918.62	5,844.84	47,005.37
Net asset value per unit	USD	67.19	66.16	65.13
<b>Class B Distributing Ex-Dividend</b>				
Number of units		68,701.46	188,303.46	373,039.94
Net asset value per unit	USD	59.21	59.92	60.60
<b>Class B Non - Distributing</b>				
Number of units		17,517.24	57,071.38	84,580.38
Net asset value per unit	USD	79.60	77.78	75.88
<b>Class C Distributing</b>				
Number of units		233,706.14	359,599.05	404,481.06
Net asset value per unit	USD	66.45	65.43	64.41
<b>Class C Non - Distributing</b>				
Number of units		624,168.47	606,142.50	628,787.43
Net asset value per unit	USD	74.49	72.43	70.31
<b>Class D Distributing</b>				
Number of units		130,323.54	152,670.35	114,341.92
Net asset value per unit	USD	68.30	67.26	66.21
<b>Class E Non - Distributing</b>				
Number of units		5,906,830.49	15,670,315.73	13,310,211.63
Net asset value per unit	EUR	8.303	9.107	8.504
Net asset value per unit	USD	9.971	9.605	9.238

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - U.S. Dollar Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class E Hedge Non - Distributing</b>				
Number of units		110,634.04	75,170.52	61,723.62
Net asset value per unit	CHF	5.070	5.001	4.898
<b>Class E Hedge Non - Distributing</b>				
Number of units		271,476.14	156,379.06	66,807.29
Net asset value per unit	EUR	5.204	5.117	4.992
<b>Class F Non - Distributing</b>				
Number of units		930,758.99	1,228,580.38	1,696,711.29
Net asset value per unit	EUR	7.800	8.602	8.077
<b>Class H Non - Distributing</b>				
Number of units		19,780.12	13,725.31	20,170.03
Net asset value per unit	EUR	2,028.87	2,213.73	2,056.56
<b>Class I Distributing Annually</b>				
Number of units		26,471.00	22,190.00	23,083.21
Net asset value per unit	USD	1,432.82	1,411.38	1,392.86
<b>Class I Non - Distributing</b>				
Number of units		163,916.59	118,633.04	109,253.72
Net asset value per unit	EUR	2,015.79	2,193.44	2,032.06
Net asset value per unit	USD	2,420.56	2,313.53	2,207.43
<b>Class I Hedge Non - Distributing</b>				
Number of units		19,225.59	23,879.43	66,784.00
Net asset value per unit	EUR	1,066.37	1,040.51	1,007.10
<b>Class N Distributing Annually</b>				
Number of units		0.00	92.64	92.64
Net asset value per unit	USD	0.00	54.33	53.30
<b>Class N Quarterly Distributing</b>				
Number of units		6,100.00	6,100.00	614,800.00
Net asset value per unit	EUR	44.61	50.03	47.81
Net asset value per unit	USD	53.56	52.77	51.94
<b>Class N Non - Distributing</b>				
Number of units		2,527,282.24	2,797,597.86	157,172.24
Net asset value per unit	EUR	61.77	67.30	62.43
Net asset value per unit	GBP	54.83	57.44	46.02
Net asset value per unit	USD	74.17	70.98	67.82
<b>Class N Hedge Non - Distributing</b>				
Number of units		109,800.00	0.00	0.00
Net asset value per unit	CHF	50.86	0.00	0.00
<b>Class N Hedge Non - Distributing</b>				
Number of units		0.00	0.00	5,852.40
Net asset value per unit	CHF	0.00	0.00	49.00
<b>Class N Hedge Non - Distributing</b>				
Number of units		34,989.53	6,000.00	6,000.00
Net asset value per unit	EUR	52.73	51.55	49.92

The accompanying notes form an integral part of these financial statements



## Pioneer Funds - U.S. Dollar Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class N Hedge Non - Distributing</b>				
Number of units		0.00	4,800.00	4,800.00
Net asset value per unit	GBP	0.00	52.43	50.19
<b>Class P Distributing</b>				
Number of units		18,421.58	100.00	0.00
Net asset value per unit	USD	50.05	49.29	0.00
<b>Class P Non - Distributing</b>				
Number of units		212,799.62	100.00	0.00
Net asset value per unit	USD	51.63	49.50	0.00
<b>Class T Distributing Ex-Dividend</b>				
Number of units		300,859.41	484,790.19	24,234.86
Net asset value per unit	USD	47.17	47.50	47.86
<b>Class T Non - Distributing</b>				
Number of units		40,024.85	80,010.55	16,367.10
Net asset value per unit	USD	51.76	50.33	48.91
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		3,853.74	0.00	0.00
Net asset value per unit	ZAR	990.76	0.00	0.00
<b>Class T Monthly Stable Dividend</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	USD	49.58	0.00	0.00
<b>Class U Distributing Ex-Dividend</b>				
Number of units		181,710.51	310,034.43	34,701.24
Net asset value per unit	USD	46.81	47.14	47.49
<b>Class U Non - Distributing</b>				
Number of units		57,392.98	55,640.35	14,056.55
Net asset value per unit	USD	51.42	50.00	48.60
<b>Class U ZAR Income - Stable Dividend</b>				
Number of units		10,052.95	0.00	0.00
Net asset value per unit	ZAR	988.96	0.00	0.00
<b>Class U Monthly Stable Dividend</b>				
Number of units		261.52	0.00	0.00
Net asset value per unit	USD	49.57	0.00	0.00

## Pioneer Funds - U.S. High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	2,801,179,855	3,196,076,823	2,597,653,299
<b>Class A Distributing</b>				
Number of units		4,609,123.67	5,963,705.09	6,839,594.83
Net asset value per unit	EUR	4.80	5.36	4.79
Net asset value per unit	USD	5.77	5.65	5.20
<b>Class A Distributing Ex-Dividend</b>				
Number of units		2,534,101.45	2,414,695.81	1,301,906.49
Net asset value per unit	USD	58.01	57.71	54.00

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - U.S. High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A Non - Distributing</b>				
Number of units		10,905,810.70	19,519,030.99	12,959,352.47
Net asset value per unit	EUR	11.28	12.07	10.33
Net asset value per unit	USD	13.54	12.73	11.22
<b>Class A AUD Income - Stable Dividend</b>				
Number of units		337,452.87	173,533.69	93,252.91
Net asset value per unit	AUD	45.27	46.05	43.47
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		411,100.31	79,533.88	42,547.50
Net asset value per unit	ZAR	880.71	915.95	867.61
<b>Class A Monthly Stable Dividend</b>				
Number of units		120.26	0.00	0.00
Net asset value per unit	USD	49.37	0.00	0.00
<b>Class A Hedge Non - Distributing</b>				
Number of units		79,271.12	130,239.24	21,422.87
Net asset value per unit	EUR	95.22	91.40	81.58
<b>Class B Distributing</b>				
Number of units		164,043.32	550,665.31	1,188,815.25
Net asset value per unit	EUR	4.78	5.33	4.77
Net asset value per unit	USD	5.74	5.62	5.18
<b>Class B Distributing Ex-Dividend</b>				
Number of units		1,966,937.31	3,207,725.16	5,616,068.52
Net asset value per unit	USD	50.31	50.73	48.11
<b>Class B Non - Distributing</b>				
Number of units		227,860.68	703,636.12	997,828.88
Net asset value per unit	USD	11.20	10.67	9.53
<b>Class B AUD Income - Stable Dividend</b>				
Number of units		538,675.34	694,266.73	785,240.24
Net asset value per unit	AUD	43.07	44.45	42.51
<b>Class B ZAR Income - Stable Dividend</b>				
Number of units		154,235.38	244,554.24	286,818.85
Net asset value per unit	ZAR	855.80	894.98	855.22
<b>Class C Distributing</b>				
Number of units		3,586,769.25	5,916,524.28	8,411,571.28
Net asset value per unit	EUR	4.79	5.34	4.78
Net asset value per unit	USD	5.75	5.63	5.19
<b>Class C Non - Distributing</b>				
Number of units		3,407,736.67	3,704,141.26	4,184,543.24
Net asset value per unit	EUR	9.99	10.78	9.30
Net asset value per unit	USD	11.99	11.37	10.10
<b>Class D Distributing</b>				
Number of units		27,257.20	47,060.43	81,315.31
Net asset value per unit	USD	67.31	65.92	60.71

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - U.S. High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class E Non - Distributing</b>				
Number of units		2,471,358.64	2,715,835.28	2,541,942.24
Net asset value per unit	EUR	11.821	12.636	10.796
<b>Class E Hedge Non - Distributing</b>				
Number of units		1,109,252.46	1,342,743.36	753,705.79
Net asset value per unit	EUR	8.329	7.978	7.113
<b>Class F Non - Distributing</b>				
Number of units		563,563.98	823,841.31	888,064.73
Net asset value per unit	EUR	10.636	11.438	9.831
<b>Class H Distributing Quarterly Target</b>				
Number of units		21,072.00	68,247.00	67,196.00
Net asset value per unit	EUR	1,082.84	1,196.44	1,060.69
<b>Class H Quarterly Distributing</b>				
Number of units		0.00	0.00	15,907.00
Net asset value per unit	USD	0.00	0.00	942.72
<b>Class H Non - Distributing</b>				
Number of units		500.00	4,390.43	5,456.09
Net asset value per unit	EUR	2,329.04	2,475.16	2,102.67
<b>Class H Hedge Non - Distributing</b>				
Number of units		280.90	1,373.24	225.70
Net asset value per unit	EUR	1,812.31	1,730.32	1,533.68
<b>Class I Quarterly Distributing</b>				
Number of units		5,928.20	6,229.52	0.00
Net asset value per unit	USD	1,101.19	1,079.34	0.00
<b>Class I Non - Distributing</b>				
Number of units		104,138,396.16	138,334,241.94	133,301,606.68
Net asset value per unit	EUR	13.34	14.14	11.98
Net asset value per unit	USD	16.02	14.92	13.01
<b>Class I Hedge Non - Distributing</b>				
Number of units		104,171.64	110,823.55	121,571.85
Net asset value per unit	EUR	1,257.05	1,193.62	1,055.82
<b>Class N Non - Distributing</b>				
Number of units		27,000.00	27,000.00	27,724.27
Net asset value per unit	EUR	66.34	70.47	59.84
Net asset value per unit	USD	79.66	74.33	65.01
<b>Class N Hedge Non - Distributing</b>				
Number of units		6,000.00	0.00	0.00
Net asset value per unit	EUR	49.85	0.00	0.00
<b>Class P Distributing</b>				
Number of units		1,439.14	100.00	0.00
Net asset value per unit	USD	51.68	50.63	0.00

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - U.S. High Yield

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class P Non - Distributing</b>				
Number of units		9,178.56	100.00	0.00
Net asset value per unit	USD	54.61	51.07	0.00
<b>Class T Distributing Ex-Dividend</b>				
Number of units		1,950,044.59	1,170,803.46	297,399.81
Net asset value per unit	USD	46.72	46.88	44.28
<b>Class T Non - Distributing</b>				
Number of units		159,345.30	52,658.60	28,591.05
Net asset value per unit	USD	54.15	51.34	45.68
<b>Class T AUD Income - Stable Dividend</b>				
Number of units		854,647.01	495,694.44	107,208.62
Net asset value per unit	AUD	46.26	47.49	45.22
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		682,409.80	246,529.10	55,844.32
Net asset value per unit	ZAR	895.12	932.83	888.98
<b>Class T Monthly Stable Dividend</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	USD	49.14	0.00	0.00
<b>Class U Distributing Ex-Dividend</b>				
Number of units		7,256,694.39	2,204,164.49	1,648,940.44
Net asset value per unit	USD	46.51	46.67	44.08
<b>Class U Non - Distributing</b>				
Number of units		507,119.92	101,237.02	73,824.48
Net asset value per unit	USD	54.03	51.23	45.58
<b>Class U AUD Income - Stable Dividend</b>				
Number of units		3,906,890.54	1,063,149.59	238,406.15
Net asset value per unit	AUD	45.11	46.32	44.11
<b>Class U ZAR Income - Stable Dividend</b>				
Number of units		2,734,715.58	461,140.48	264,486.46
Net asset value per unit	ZAR	890.93	928.79	884.60
<b>Class U Monthly Stable Dividend</b>				
Number of units		1,515.43	0.00	0.00
Net asset value per unit	USD	49.13	0.00	0.00

## Pioneer Funds - Absolute Return Asian Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	18,418,234	25,547,554	47,602,551
<b>Class A Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	EUR	49.28	49.42	0.00
<b>Class E Non - Distributing</b>				
Number of units		1,146,446.34	1,689,449.28	1,202,855.38
Net asset value per unit	EUR	5.708	5.725	5.851

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Absolute Return Asian Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class H Non - Distributing</b>				
Number of units		1.00	118.30	12,696.65
Net asset value per unit	EUR	1,010.48	1,005.88	1,019.57
<b>Class I Non - Distributing</b>				
Number of units		9,742.83	13,037.95	22,187.93
Net asset value per unit	EUR	1,218.21	1,208.08	1,220.64
<b>Class I Hedge Non - Distributing</b>				
Number of units		0.00	0.00	338.35
Net asset value per unit	USD	0.00	0.00	1,719.57

## Pioneer Funds - Absolute Return Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	132,688,200	280,129,835	547,994,282
<b>Class A Non - Distributing</b>				
Number of units		17,061.69	26,137.04	159,243.49
Net asset value per unit	EUR	48.07	50.31	51.91
Net asset value per unit	USD	57.72	53.06	56.39
<b>Class C Non - Distributing</b>				
Number of units		1,977.32	1,982.73	2,169.47
Net asset value per unit	EUR	44.92	47.43	49.38
<b>Class E Non - Distributing</b>				
Number of units		19,722,259.18	32,715,289.99	31,184,605.74
Net asset value per unit	EUR	4.722	4.935	5.085
<b>Class H Non - Distributing</b>				
Number of units		36,109.54	80,449.43	199,778.56
Net asset value per unit	EUR	998.54	1,038.27	1,065.30
<b>Class I Non - Distributing</b>				
Number of units		2,678.56	33,967.94	117,683.75
Net asset value per unit	EUR	954.87	991.16	1,014.26
<b>Class I2 Non - Distributing</b>				
Number of units		0.00	5.00	0.00
Net asset value per unit	EUR	0.00	990.17	0.00
<b>Class I Hedge Distributing Annually</b>				
Number of units		0.00	0.00	387.25
Net asset value per unit	GBP	0.00	0.00	983.25
<b>Class I Hedge Non - Distributing</b>				
Number of units		0.00	19.41	53,203.47
Net asset value per unit	USD	0.00	965.56	974.92
<b>Class J Non - Distributing</b>				
Number of units		0.00	0.00	5.00
Net asset value per unit	EUR	0.00	0.00	988.93

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Absolute Return Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class J Hedge Distributing Annually</b>				
Number of units		0.00	0.00	191.02
Net asset value per unit	GBP	0.00	0.00	995.13
<b>Class J Hedge Non - Distributing</b>				
Number of units		0.00	0.00	300.00
Net asset value per unit	USD	0.00	0.00	992.63
<b>Class N Non - Distributing</b>				
Number of units		783.60	817.17	918.32
Net asset value per unit	EUR	45.49	47.27	48.43
Net asset value per unit	GBP	40.38	40.35	35.70

## Pioneer Funds - Absolute Return Currencies

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	427,748,784	519,475,600	286,220,013
<b>Class A Distributing Annually</b>				
Number of units		950.00	100.00	0.00
Net asset value per unit	EUR	49.14	50.84	0.00
<b>Class A Non - Distributing</b>				
Number of units		2,509,488.96	2,434,727.45	399,799.27
Net asset value per unit	EUR	5.39	5.58	5.52
Net asset value per unit	USD	6.48	5.89	6.00
<b>Class C Distributing</b>				
Number of units		20,595.01	20,596.01	20,596.01
Net asset value per unit	EUR	4.40	4.59	4.57
Net asset value per unit	USD	5.28	4.84	4.97
<b>Class C Non - Distributing</b>				
Number of units		3,188.68	9,064.00	11,735.13
Net asset value per unit	EUR	4.72	4.94	4.93
Net asset value per unit	USD	5.67	5.21	5.35
<b>Class E Non - Distributing</b>				
Number of units		13,476,044.41	17,117,148.92	8,682,047.58
Net asset value per unit	EUR	5.519	5.704	5.637
<b>Class F Non - Distributing</b>				
Number of units		561,834.73	719,234.42	372,387.03
Net asset value per unit	EUR	5.216	5.419	5.378
<b>Class H Non - Distributing</b>				
Number of units		95,518.55	89,154.60	32,734.82
Net asset value per unit	EUR	1,193.88	1,228.17	1,206.76
<b>Class I Non - Distributing</b>				
Number of units		26,787.12	8,604.71	585.45
Net asset value per unit	EUR	1,138.46	1,169.73	1,149.98

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## Pioneer Funds - Absolute Return Currencies

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class N Non - Distributing</b>				
Number of units		937,353.72	139,464.00	0.00
Net asset value per unit	EUR	50.49	51.86	0.00
Net asset value per unit	USD	60.63	0.00	0.00
<b>Class X Non - Distributing</b>				
Number of units		140,312.04	262,782.00	187,088.00
Net asset value per unit	EUR	1,032.71	1,055.68	1,030.20

## Pioneer Funds - Absolute Return European Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	215,937,407	319,859,668	49,730,784
<b>Class A Distributing Annually</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	EUR	48.56	48.51	0.00
<b>Class A Non - Distributing</b>				
Number of units		1,427,414.16	550,831.21	20,446.74
Net asset value per unit	EUR	48.34	48.28	50.08
Net asset value per unit	USD	58.05	50.93	54.40
<b>Class A Hedge Non - Distributing</b>				
Number of units		37,103.07	47,079.25	0.00
Net asset value per unit	HUF	9,914.96	9,867.25	0.00
<b>Class A Hedge Non - Distributing</b>				
Number of units		4,000.00	25,411.19	0.00
Net asset value per unit	USD	49.57	48.59	0.00
<b>Class C Hedge Non - Distributing</b>				
Number of units		0.00	6,000.00	0.00
Net asset value per unit	USD	0.00	48.29	0.00
<b>Class E Non - Distributing</b>				
Number of units		851,758.81	1,122,132.62	263,897.39
Net asset value per unit	EUR	106.417	106.305	110.196
<b>Class E Hedge Non - Distributing</b>				
Number of units		69,394.72	121,985.39	47,605.80
Net asset value per unit	USD	105.515	103.432	105.807
<b>Class H Non - Distributing</b>				
Number of units		18,691.80	63,758.93	14,399.04
Net asset value per unit	EUR	1,018.65	1,010.93	1,040.78
<b>Class I Non - Distributing</b>				
Number of units		243,484.47	798,366.50	26.45
Net asset value per unit	EUR	115.70	114.50	117.53
<b>Class I Hedge Non - Distributing</b>				
Number of units		300.00	505.00	0.00
Net asset value per unit	USD	1,010.46	982.84	0.00

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## Pioneer Funds - Absolute Return European Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class I Hedge Non - Distributing</b>				
Number of units		1,341.20	3,011.77	0.00
Net asset value per unit	CHF	975.51	968.74	0.00
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	50.31	0.00	0.00
Net asset value per unit	USD	60.42	0.00	0.00
<b>Class N Hedge Non - Distributing</b>				
Number of units		6,000.00	0.00	0.00
Net asset value per unit	USD	50.64	0.00	0.00

## Pioneer Funds - Absolute Return Multi-Strategy

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,500,091,617	937,268,430	501,307,123
<b>Class A Non - Distributing</b>				
Number of units		4,097,235.33	856,061.38	133,402.07
Net asset value per unit	EUR	61.58	60.69	59.61
<b>Class A Hedge Non - Distributing</b>				
Number of units		114,520.74	97,083.69	14,442.37
Net asset value per unit	USD	52.30	50.65	49.11
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,301,629.01	1,065,003.76	391,641.61
Net asset value per unit	CZK	1,007.50	1,007.90	989.36
<b>Class C Non - Distributing</b>				
Number of units		4,357.71	2,286.04	20,960.33
Net asset value per unit	EUR	50.26	49.97	49.43
<b>Class C Hedge Non - Distributing</b>				
Number of units		25,933.26	23,694.81	7,022.08
Net asset value per unit	USD	51.17	50.00	48.97
<b>Class E Non - Distributing</b>				
Number of units		97,028,154.83	77,737,911.37	59,496,725.09
Net asset value per unit	EUR	6.238	6.141	6.024
<b>Class F Non - Distributing</b>				
Number of units		9,806,876.63	8,461,045.30	6,804,188.84
Net asset value per unit	EUR	5.487	5.427	5.350
<b>Class H Non - Distributing</b>				
Number of units		89,127.80	70,990.88	42,084.80
Net asset value per unit	EUR	1,351.99	1,325.63	1,291.41
<b>Class I Non - Distributing</b>				
Number of units		254,283.83	164,114.47	20,907.10
Net asset value per unit	EUR	1,381.47	1,352.35	1,319.43
<b>Class I2 Non - Distributing</b>				
Number of units		56,598.56	5.00	0.00
Net asset value per unit	EUR	1,034.01	1,012.55	0.00

The accompanying notes form an integral part of these financial statements



**Pioneer Funds - Absolute Return Multi-Strategy**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.86	0.00	0.00
<b>Class N Hedge Non - Distributing</b>				
Number of units		5,791.17	5,791.17	3,826.53
Net asset value per unit	GBP	52.25	50.92	49.21
<b>Class N Hedge Non - Distributing</b>				
Number of units		8,318.48	0.00	0.00
Net asset value per unit	USD	49.98	0.00	0.00

**Pioneer Funds - Multi-Strategy Growth**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	588,881,535	353,538,237	199,122,382
<b>Class A Distributing Annually</b>				
Number of units		340,979.33	368,663.33	461,718.05
Net asset value per unit	EUR	48.59	47.60	45.78
<b>Class A Non - Distributing</b>				
Number of units		272,818.34	282,297.89	296,455.48
Net asset value per unit	EUR	67.58	65.59	63.09
<b>Class A Hedge Non - Distributing</b>				
Number of units		57,658.56	23,748.32	26,366.59
Net asset value per unit	USD	53.91	51.38	48.68
<b>Class C Hedge Non - Distributing</b>				
Number of units		8,750.35	12,192.35	10,546.94
Net asset value per unit	USD	52.62	50.66	48.39
<b>Class E Non - Distributing</b>				
Number of units		53,067,512.76	26,938,178.61	13,866,941.38
Net asset value per unit	EUR	6.834	6.626	6.366
<b>Class H Distributing Annually</b>				
Number of units		7,170.56	3,057.56	112.56
Net asset value per unit	EUR	1,351.06	1,323.31	1,257.99
<b>Class H Non - Distributing</b>				
Number of units		87,577.65	76,838.36	42,558.33
Net asset value per unit	EUR	1,508.03	1,455.37	1,383.41
<b>Class I Distributing Annually</b>				
Number of units		7,280.70	44.58	65.53
Net asset value per unit	EUR	1,392.82	1,364.77	1,303.26
<b>Class I Non - Distributing</b>				
Number of units		23,972.35	14,781.91	7,545.66
Net asset value per unit	EUR	1,474.84	1,421.35	1,357.55

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Multi-Strategy Growth

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class I2 Non - Distributing</b>				
Number of units		5.00	5.00	0.00
Net asset value per unit	EUR	1,066.50	1,027.21	0.00
<b>Class I Hedge Non - Distributing</b>				
Number of units		1,058.51	300.00	0.00
Net asset value per unit	USD	1,080.18	1,023.23	0.00
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.90	0.00	0.00

## Pioneer Funds - Sterling Absolute Return Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	GBP	7,813,765	12,469,418	17,590,538
<b>Class A Non - Distributing</b>				
Number of units		0.00	83.61	83.61
Net asset value per unit	GBP	0.00	45.48	47.20
<b>Class A Hedge Non - Distributing</b>				
Number of units		0.00	0.00	500,000.00
Net asset value per unit	EUR	0.00	0.00	46.60
<b>Class H Non - Distributing</b>				
Number of units		447.52	479.58	423.35
Net asset value per unit	GBP	877.76	917.24	948.59
<b>Class I Non - Distributing</b>				
Number of units		0.00	0.00	3.45
Net asset value per unit	GBP	0.00	0.00	958.00
<b>Class I2 Non - Distributing</b>				
Number of units		0.00	4.04	0.00
Net asset value per unit	GBP	0.00	986.26	0.00
<b>Class I2 Hedge Non - Distributing</b>				
Number of units		8,894.67	14,208.79	0.00
Net asset value per unit	EUR	939.91	991.19	0.00
<b>Class N Distributing Annually</b>				
Number of units		0.00	0.00	141.03
Net asset value per unit	EUR	0.00	0.00	65.44
Net asset value per unit	GBP	0.00	0.00	48.23
Net asset value per unit	USD	0.00	0.00	71.09
<b>Class N Non - Distributing</b>				
Number of units		0.00	0.00	69.21
Net asset value per unit	GBP	0.00	0.00	47.67

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**Pioneer Funds - Euro Multi-Asset Target Income**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	41,366,348	0	0
<b>Class E Distributing Quarterly</b>				
Number of units		8,288,316.41	0.00	0.00
Net asset value per unit	EUR	4.990	0.00	0.00
<b>Class G Distributing Quarterly</b>				
Number of units		1,000.00	0.00	0.00
Net asset value per unit	EUR	4.99	0.00	0.00
<b>Class H Distributing Quarterly</b>				
Number of units		5.00	0.00	0.00
Net asset value per unit	EUR	998.30	0.00	0.00

**Pioneer Funds - Global Multi-Asset**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	240,502,447	239,252,594	217,351,960
<b>Class A Non - Distributing</b>				
Number of units		179,214.77	138,553.75	133,965.27
Net asset value per unit	EUR	99.70	94.81	89.95
Net asset value per unit	USD	119.72	100.00	97.72
<b>Class C Non - Distributing</b>				
Number of units		121,483.46	99,991.93	110,020.25
Net asset value per unit	EUR	92.34	88.23	84.47
Net asset value per unit	USD	110.89	93.06	91.76
<b>Class E Non - Distributing</b>				
Number of units		12,281,372.72	12,487,407.39	14,665,155.32
Net asset value per unit	EUR	9.995	9.465	8.982
<b>Class F Non - Distributing</b>				
Number of units		2,776,750.76	3,059,477.58	3,595,115.86
Net asset value per unit	EUR	9.338	8.911	8.519
<b>Class H Non - Distributing</b>				
Number of units		13,514.67	26,639.02	16,249.12
Net asset value per unit	EUR	1,219.29	1,144.75	1,076.99
<b>Class I Non - Distributing</b>				
Number of units		37,500.00	36,000.00	15,000.00
Net asset value per unit	EUR	1,226.35	1,148.30	1,077.31
Net asset value per unit	USD	1,472.60	1,211.17	1,170.28
<b>Class I Hedge Non - Distributing</b>				
Number of units		300.00	0.00	0.00
Net asset value per unit	USD	1,061.64	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	50.39	0.00	0.00

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Global Multi-Asset Target Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	USD	1,414,555,464	1,190,633,575	1,069,651,656
<b>Class A Distributing Quarterly</b>				
Number of units		828,352.62	602,035.52	347,281.15
Net asset value per unit	EUR	51.43	58.12	56.98
Net asset value per unit	USD	61.76	61.30	61.90
<b>Class A Distributing Monthly</b>				
Number of units		4,717.42	3,724.50	6,664.99
Net asset value per unit	USD	65.50	65.00	65.59
<b>Class A Non - Distributing</b>				
Number of units		117,650.50	178,289.57	248,701.09
Net asset value per unit	USD	53.74	50.74	48.63
<b>Class A Non - Distributing</b>				
Number of units		46,044.95	51,518.13	51,046.90
Net asset value per unit	EUR	64.35	69.17	64.37
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		2,272,737.58	1,032,991.84	327,168.87
Net asset value per unit	EUR	45.00	45.67	46.70
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		2,044,861.58	1,291,821.88	711,063.32
Net asset value per unit	CZK	872.86	899.54	919.30
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		212,215.92	72,836.11	0.00
Net asset value per unit	HUF	10,248.85	10,237.28	0.00
<b>Class A Hedge Non - Distributing</b>				
Number of units		340,717.75	58,798.50	6,000.00
Net asset value per unit	EUR	50.48	48.69	47.42
<b>Class A Hedge Non - Distributing</b>				
Number of units		453,157.97	316,995.32	256,060.29
Net asset value per unit	CZK	1,007.37	986.52	959.31
<b>Class A Hedge Non - Distributing</b>				
Number of units		127,050.31	28,617.70	28,446.35
Net asset value per unit	RON	52.62	50.04	48.33
<b>Class C Distributing Quarterly</b>				
Number of units		111,366.11	87,017.90	170,367.40
Net asset value per unit	USD	44.96	45.03	45.62
<b>Class C Non - Distributing</b>				
Number of units		138,946.44	145,630.29	295,808.12
Net asset value per unit	USD	51.94	49.53	47.95
<b>Class D Distributing Quarterly</b>				
Number of units		15,177.61	26,238.52	114,987.51
Net asset value per unit	USD	45.93	46.00	46.59

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## Pioneer Funds - Global Multi-Asset Target Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class E Distributing Semi - Annually</b>				
Number of units		93,241,963.42	109,744,729.71	119,202,202.82
Net asset value per unit	EUR	3.919	4.419	4.302
Net asset value per unit	USD	4.706	4.661	4.674
<b>Class E Distributing Quarterly</b>				
Number of units		5,198,090.57	1,519,525.24	20,289,931.42
Net asset value per unit	EUR	5.134	5.802	5.695
Net asset value per unit	USD	6.164	6.120	6.187
<b>Class E Non - Distributing</b>				
Number of units		169,969.75	52,673.17	1,000.00
Net asset value per unit	EUR	4.975	5.349	4.980
<b>Class E Hedge Distributing Semi - Annually</b>				
Number of units		85,640,493.31	58,453,802.79	17,864,986.15
Net asset value per unit	EUR	4.633	4.712	4.723
<b>Class H Distributing Semi - Annually</b>				
Number of units		87,812.75	85,359.02	64,033.81
Net asset value per unit	EUR	1,075.77	1,207.27	1,176.85
Net asset value per unit	USD	1,291.79	1,273.37	1,278.41
<b>Class H Non - Distributing</b>				
Number of units		6,621.64	8,572.85	24,558.85
Net asset value per unit	EUR	916.58	978.25	903.99
Net asset value per unit	USD	1,100.63	1,031.81	982.00
<b>Class H Hedge Non - Distributing</b>				
Number of units		834.65	882.65	1,301.69
Net asset value per unit	EUR	1,074.03	1,028.37	992.76
<b>Class I Distributing Quarterly</b>				
Number of units		0.00	366.00	9,162.31
Net asset value per unit	USD	0.00	959.66	953.52
<b>Class I Non - Distributing</b>				
Number of units		9,591.02	9,574.74	5,155.04
Net asset value per unit	USD	1,114.25	1,041.20	987.78
<b>Class I Hedge Distributing Quarterly</b>				
Number of units		0.00	73,800.00	53,300.00
Net asset value per unit	EUR	0.00	959.38	964.71
<b>Class N Distributing Quarterly</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	42.35	0.00	0.00
Net asset value per unit	USD	50.86	0.00	0.00
<b>Class N Distributing Monthly</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	USD	50.86	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	42.35	0.00	0.00
Net asset value per unit	USD	50.86	0.00	0.00

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Global Multi-Asset Target Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class N Hedge Distributing Quarterly</b>				
Number of units		6,000.00	0.00	0.00
Net asset value per unit	EUR	50.09	0.00	0.00
<b>Class P Distributing Quarterly</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	52.80	51.04	0.00
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	54.38	51.04	0.00

## Pioneer Funds - Global Multi-Asset Conservative

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	428,186,809	225,748,855	175,796,483
<b>Class A Non - Distributing</b>				
Number of units		1,446,246.80	1,442,666.77	777,790.41
Net asset value per unit	EUR	58.75	57.53	54.98
<b>Class C Non - Distributing</b>				
Number of units		149,320.39	198,532.69	22,175.11
Net asset value per unit	EUR	52.26	51.61	49.82
<b>Class E Non - Distributing</b>				
Number of units		52,565,932.11	19,953,930.26	20,866,819.61
Net asset value per unit	EUR	5.889	5.749	5.495
<b>Class F Non - Distributing</b>				
Number of units		4,278,390.50	2,399,639.32	2,837,335.45
Net asset value per unit	EUR	5.271	5.189	4.989
<b>Class H Non - Distributing</b>				
Number of units		1,864.97	4,544.24	2,794.33
Net asset value per unit	EUR	1,210.17	1,173.96	1,115.14
<b>Class I Hedge Non - Distributing</b>				
Number of units		300.00	0.00	0.00
Net asset value per unit	USD	1,047.93	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of units		15,145.84	0.00	0.00
Net asset value per unit	EUR	50.20	0.00	0.00

## Pioneer Funds - Flexible Opportunities

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	USD	75,763,280 *	EUR 55,549,851	EUR 68,144,337
<b>Class A Non - Distributing</b>				
Number of units		144,098.80	282,237.04	419,099.83
Net asset value per unit	EUR	82.29	77.48	73.32
Net asset value per unit	USD	98.81	81.72	79.65

\* This Sub-Fund has changed its base/accounting currency from EUR to USD as at 01 January 2017. The Total Net Assets as at 31 December 2016 and 31 December 2015 are expressed in EUR.

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Flexible Opportunities

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A Hedge Non - Distributing</b>				
Number of units		20,717.78	26,660.22	38,519.36
Net asset value per unit	EUR	70.44	59.48	58.89
<b>Class A Hedge Non - Distributing</b>				
Number of units		85,150.67	121,453.04	150,514.05
Net asset value per unit	CZK	1,543.55	1,320.05	1,305.36
<b>Class C Non - Distributing</b>				
Number of units		74,254.15	119,634.86	190,386.68
Net asset value per unit	USD	92.22	76.86	75.66
<b>Class C Hedge Non - Distributing</b>				
Number of units		15,290.26	14,855.73	15,178.02
Net asset value per unit	EUR	66.80	56.69	56.66
<b>Class D Distributing Annually</b>				
Number of units		2,061.17	2,061.17	4,119.20
Net asset value per unit	USD	82.80	68.99	67.91
<b>Class E Non - Distributing</b>				
Number of units		1,447,614.46	282,221.49	0.00
Net asset value per unit	EUR	5.733	5.286	0.00
<b>Class E Hedge Non - Distributing</b>				
Number of units		1,350,087.33	60,000.00	0.00
Net asset value per unit	EUR	6.012	4.977	0.00
<b>Class F Non - Distributing</b>				
Number of units		197,111.00	89,491.07	0.00
Net asset value per unit	EUR	5.548	5.259	0.00
<b>Class H Non - Distributing</b>				
Number of units		10,365.83	7,386.19	6,440.49
Net asset value per unit	EUR	1,753.55	1,638.90	1,540.23
<b>Class I Non - Distributing</b>				
Number of units		544.00	975.68	2,075.87
Net asset value per unit	EUR	1,744.55	1,626.85	1,524.83
Net asset value per unit	USD	2,094.86	1,715.92	1,656.42
<b>Class N Non - Distributing</b>				
Number of units		12,024.82	8,043.53	6,931.89
Net asset value per unit	EUR	67.82	63.35	59.61
Net asset value per unit	GBP	60.20	54.07	43.93
Net asset value per unit	USD	81.44	66.82	64.75
<b>Class N Hedge Non - Distributing</b>				
Number of units		6,000.00	0.00	0.00
Net asset value per unit	EUR	51.07	0.00	0.00
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	60.16	49.50	0.00

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Real Assets Target Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	USD	492,844,078	242,416,934	162,129,671
<b>Class A Distributing Quarterly</b>				
Number of units		5,683,186.86	545,068.27	9,018.00
Net asset value per unit	EUR	37.10	41.55	39.64
Net asset value per unit	USD	44.55	43.83	43.06
<b>Class A Non - Distributing</b>				
Number of units		57,735.18	60,212.14	67,721.71
Net asset value per unit	EUR	45.47	48.11	43.48
Net asset value per unit	USD	54.60	50.75	47.23
<b>Class A Hedge Distributing Monthly</b>				
Number of units		6,000.00	0.00	0.00
Net asset value per unit	EUR	50.50	0.00	0.00
Net asset value per unit	USD	60.64	0.00	0.00
<b>Class E Distributing Annually</b>				
Number of units		16,843,919.34	19,501,922.27	22,406,217.78
Net asset value per unit	EUR	3.824	4.288	4.127
Net asset value per unit	USD	4.592	4.523	4.483
<b>Class E Hedge Distributing Semi - Annually</b>				
Number of units		22,751,005.63	21,620,787.60	6,804,139.09
Net asset value per unit	EUR	4.516	4.557	4.428
<b>Class F Distributing Annually</b>				
Number of units		3,399,044.99	3,620,186.94	3,726,814.60
Net asset value per unit	EUR	3.708	4.191	4.066
Net asset value per unit	USD	4.453	4.421	4.417
<b>Class I Non - Distributing</b>				
Number of units		10,560.38	7,021.62	9,256.02
Net asset value per unit	EUR	945.68	990.46	885.95
Net asset value per unit	USD	1,135.58	1,044.69	962.40
<b>Class I Hedge Distributing Quarterly</b>				
Number of units		6,753.00	0.00	0.00
Net asset value per unit	EUR	1,020.37	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.71	0.00	0.00

## Pioneer Funds - Asia (Ex. Japan) Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	80,535,805	73,387,361	81,484,226
<b>Class A Distributing</b>				
Number of units		9,933.96	9,933.96	9,933.96
Net asset value per unit	USD	11.70	8.54	8.39

The accompanying notes form an integral part of these financial statements



## Pioneer Funds - Asia (Ex. Japan) Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A Non - Distributing</b>				
Number of units		1,825,643.76	1,925,696.73	1,898,686.28
Net asset value per unit	EUR	9.81	8.15	7.77
Net asset value per unit	USD	11.78	8.60	8.44
<b>Class B Non - Distributing</b>				
Number of units		129,835.99	296,245.16	761,407.03
Net asset value per unit	USD	9.81	7.25	7.20
<b>Class C Non - Distributing</b>				
Number of units		281,116.86	289,612.96	318,679.13
Net asset value per unit	EUR	8.83	7.39	7.09
Net asset value per unit	USD	10.60	7.79	7.70
<b>Class E Non - Distributing</b>				
Number of units		3,022,334.54	3,658,197.63	4,168,328.20
Net asset value per unit	EUR	10.345	8.575	8.148
<b>Class F Non - Distributing</b>				
Number of units		1,214,317.36	1,315,538.56	1,566,886.31
Net asset value per unit	EUR	9.054	7.561	7.239
<b>Class H Distributing Annually</b>				
Number of units		20.00	20.00	20.00
Net asset value per unit	EUR	1,903.00	1,565.99	1,477.44
<b>Class H Non - Distributing</b>				
Number of units		6.64	191.36	447.05
Net asset value per unit	EUR	1,359.82	1,118.73	1,055.05
<b>Class I Non - Distributing</b>				
Number of units		1,124,015.26	1,132,386.77	1,432,791.60
Net asset value per unit	EUR	11.49	9.45	8.90
Net asset value per unit	USD	13.80	9.96	9.67
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	48.99	0.00	0.00
Net asset value per unit	USD	58.82	0.00	0.00
<b>Class T Non - Distributing</b>				
Number of units		25,276.66	18,007.39	13,406.82
Net asset value per unit	USD	62.48	45.94	45.45
<b>Class U Non - Distributing</b>				
Number of units		49,746.54	9,527.30	5,838.79
Net asset value per unit	USD	59.07	43.43	42.97

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - China Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	299,389,161	266,194,388	475,482,586
<b>Class A Non - Distributing</b>				
Number of units		5,306,637.58	5,669,680.14	5,387,710.42
Net asset value per unit	EUR	15.57	11.84	11.84
Net asset value per unit	USD	18.70	12.49	12.86
<b>Class B Non - Distributing</b>				
Number of units		576,808.13	1,772,140.08	3,503,429.60
Net asset value per unit	USD	15.67	10.58	11.03
<b>Class C Non - Distributing</b>				
Number of units		709,615.05	751,313.60	934,380.94
Net asset value per unit	EUR	14.16	10.83	10.91
Net asset value per unit	USD	17.00	11.42	11.85
<b>Class E Non - Distributing</b>				
Number of units		4,384,935.96	5,001,067.34	5,942,789.82
Net asset value per unit	EUR	16.540	12.528	12.495
<b>Class F Non - Distributing</b>				
Number of units		3,362,240.20	3,815,321.07	4,577,503.12
Net asset value per unit	EUR	14.314	10.976	11.030
<b>Class H Non - Distributing</b>				
Number of units		925.38	1,734.95	13,611.49
Net asset value per unit	EUR	1,920.19	1,446.71	1,435.13
<b>Class I Non - Distributing</b>				
Number of units		2,251,647.02	3,402,639.56	15,347,204.00
Net asset value per unit	EUR	18.33	13.76	13.61
Net asset value per unit	USD	22.01	14.52	14.79
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	42.38	0.00	0.00
Net asset value per unit	USD	50.89	0.00	0.00
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	73.58	48.67	0.00
<b>Class T Non - Distributing</b>				
Number of units		291,625.50	267,668.67	150,627.65
Net asset value per unit	USD	54.17	36.40	37.80
<b>Class U Non - Distributing</b>				
Number of units		510,840.78	300,517.67	221,944.41
Net asset value per unit	USD	52.42	35.22	36.58

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Core European Equity

		Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	-		194,870,511	293,927,516
<b>Class A Distributing</b>					
Number of units		-		26,497.95	26,145.25
Net asset value per unit	USD	-		10.09	10.29
<b>Class A Non - Distributing</b>					
Number of units		-		10,902,044.12	11,619,431.78
Net asset value per unit	EUR	-		10.09	10.00
Net asset value per unit	USD	-		10.64	10.86
<b>Class B Distributing</b>					
Number of units		-		0.00	6,636.73
Net asset value per unit	USD	-		0.00	9.19
<b>Class B Non - Distributing</b>					
Number of units		-		22,917.86	108,624.81
Net asset value per unit	EUR	-		8.81	8.84
Net asset value per unit	USD	-		9.29	9.60
<b>Class C Non - Distributing</b>					
Number of units		-		269,504.27	394,989.49
Net asset value per unit	EUR	-		9.01	9.00
Net asset value per unit	USD	-		9.50	9.77
<b>Class E Non - Distributing</b>					
Number of units		-		5,014,552.46	10,532,871.30
Net asset value per unit	EUR	-		10.276	10.185
<b>Class F Non - Distributing</b>					
Number of units		-		900,725.85	1,100,323.67
Net asset value per unit	EUR	-		8.998	8.985
<b>Class H Non - Distributing</b>					
Number of units		-		416.78	18,550.90
Net asset value per unit	EUR	-		1,474.39	1,450.57
<b>Class I Non - Distributing</b>					
Number of units		-		1,830,945.63	2,478,099.60
Net asset value per unit	EUR	-		11.87	11.64
Net asset value per unit	USD	-		12.52	12.65
<b>Class T Non - Distributing</b>					
Number of units		-		304.16	100.00
Net asset value per unit	EUR	-		49.82	49.79
Net asset value per unit	USD	-		52.55	54.09
<b>Class U Non - Distributing</b>					
Number of units		-		100.00	100.00
Net asset value per unit	EUR	-		45.21	45.05
Net asset value per unit	USD	-		47.69	48.94

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Emerging Europe and Mediterranean Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	164,160,743	203,126,963	172,982,761
<b>Class A Distributing</b>				
Number of units		22,824.51	38,013.18	38,192.52
Net asset value per unit	USD	19.44	17.24	14.22
<b>Class A Non - Distributing</b>				
Number of units		4,501,836.01	5,057,264.63	5,419,043.09
Net asset value per unit	CZK	438.57	464.74	372.14
Net asset value per unit	EUR	17.18	17.20	13.77
Net asset value per unit	USD	20.63	18.14	14.96
<b>Class B Distributing</b>				
Number of units		0.00	0.00	1.08
Net asset value per unit	USD	0.00	0.00	12.48
<b>Class B Non - Distributing</b>				
Number of units		120,959.25	258,940.31	582,149.33
Net asset value per unit	EUR	14.39	14.59	11.82
Net asset value per unit	USD	17.28	15.39	12.84
<b>Class C Distributing</b>				
Number of units		1,243.72	802.72	802.72
Net asset value per unit	USD	17.90	15.85	13.16
<b>Class C Non - Distributing</b>				
Number of units		325,307.72	485,043.66	501,537.00
Net asset value per unit	EUR	15.43	15.56	12.54
Net asset value per unit	USD	18.53	16.41	13.62
<b>Class E Non - Distributing</b>				
Number of units		1,728,806.18	2,181,190.55	2,352,795.81
Net asset value per unit	EUR	18.248	18.219	14.547
<b>Class F Non - Distributing</b>				
Number of units		1,462,339.27	1,870,683.87	2,114,137.79
Net asset value per unit	EUR	15.195	15.284	12.295
<b>Class H Non - Distributing</b>				
Number of units		631.69	11,334.53	3,079.60
Net asset value per unit	EUR	913.58	907.19	720.68
<b>Class I Non - Distributing</b>				
Number of units		976,426.47	1,127,684.24	1,388,490.01
Net asset value per unit	EUR	20.32	20.12	15.93
Net asset value per unit	USD	24.41	21.23	17.31
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	51.63	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of units		0.00	0.00	101.54
Net asset value per unit	EUR	0.00	0.00	43.22
<b>Class T Non - Distributing</b>				
Number of units		36,721.42	21,391.58	2,337.36
Net asset value per unit	EUR	53.89	54.35	43.87
Net asset value per unit	USD	64.71	57.32	47.65

The accompanying notes form an integral part of these financial statements

**Pioneer Funds - Emerging Europe and Mediterranean Equity**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
<b>Class U Non - Distributing</b>				
Number of units		65,029.37	31,707.55	100.00
Net asset value per unit	EUR	53.80	54.24	43.78
Net asset value per unit	USD	64.60	57.21	47.56

**Pioneer Funds - Emerging Markets Equity**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	424,519,574	419,300,297	350,248,216
<b>Class A Distributing</b>				
Number of units		36,663.17	36,211.90	28,150.18
Net asset value per unit	USD	9.13	6.95	6.42
<b>Class A Non - Distributing</b>				
Number of units		12,954,332.01	12,790,309.78	11,887,971.13
Net asset value per unit	EUR	8.59	7.45	6.67
Net asset value per unit	USD	10.32	7.85	7.25
<b>Class B Distributing</b>				
Number of units		0.00	170.65	15,375.42
Net asset value per unit	USD	0.00	6.01	5.60
<b>Class B Non - Distributing</b>				
Number of units		89,750.08	114,564.48	304,679.91
Net asset value per unit	EUR	7.18	6.30	5.71
Net asset value per unit	USD	8.62	6.64	6.21
<b>Class C Distributing</b>				
Number of units		0.00	0.00	3,101.74
Net asset value per unit	USD	0.00	0.00	5.91
<b>Class C Non - Distributing</b>				
Number of units		1,148,981.78	987,286.46	1,074,386.27
Net asset value per unit	EUR	7.47	6.52	5.88
Net asset value per unit	USD	8.97	6.87	6.39
<b>Class E Non - Distributing</b>				
Number of units		6,302,508.64	13,348,808.15	13,829,085.20
Net asset value per unit	EUR	9.087	7.852	7.018
<b>Class F Non - Distributing</b>				
Number of units		5,581,222.14	6,827,488.85	7,868,056.25
Net asset value per unit	EUR	7.752	6.749	6.078
<b>Class H Non - Distributing</b>				
Number of units		6,393.40	9,147.13	7,570.30
Net asset value per unit	EUR	916.42	787.73	700.51
<b>Class I Non - Distributing</b>				
Number of units		3,540,301.65	8,126,027.22	4,636,648.08
Net asset value per unit	EUR	10.12	8.67	7.68
Net asset value per unit	USD	12.15	9.14	8.34

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Emerging Markets Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	48.46	0.00	0.00
Net asset value per unit	USD	58.20	0.00	0.00
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	68.18	51.42	0.00
<b>Class T Non - Distributing</b>				
Number of units		37,808.54	7,660.28	100.00
Net asset value per unit	EUR	53.95	47.07	42.52
Net asset value per unit	USD	64.78	49.65	46.19
<b>Class U Non - Distributing</b>				
Number of units		57,097.14	10,000.95	100.00
Net asset value per unit	EUR	54.35	47.43	42.85
Net asset value per unit	USD	65.26	50.03	46.55
<b>Class X Non - Distributing</b>				
Number of units		67,373.79	44,265.02	44,265.02
Net asset value per unit	EUR	2,320.39	0.00	0.00
Net asset value per unit	GBP	2,059.69	1,683.68	1,278.34

## Pioneer Funds - Euroland Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	2,392,154,844	1,849,474,782	1,468,343,156
<b>Class A Distributing</b>				
Number of units		175,822.71	361,293.86	510,908.78
Net asset value per unit	USD	8.50	6.84	6.75
<b>Class A Distributing Annually</b>				
Number of units		4,750.45	100.00	100.00
Net asset value per unit	EUR	56.58	51.17	48.66
<b>Class A Non - Distributing</b>				
Number of units		66,957,139.71	35,110,707.05	33,271,982.72
Net asset value per unit	EUR	7.86	7.11	6.76
Net asset value per unit	USD	9.44	7.50	7.34
<b>Class A Hedge Non - Distributing</b>				
Number of units		118,459.33	159,665.87	343,132.07
Net asset value per unit	USD	67.66	60.15	56.53
<b>Class A Hedge Non - Distributing</b>				
Number of units		93,801.37	146,126.61	381,740.23
Net asset value per unit	CHF	64.93	59.00	56.36
<b>Class B Non - Distributing</b>				
Number of units		24,143.62	88,055.84	171,368.33
Net asset value per unit	USD	7.72	6.23	6.18

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Euroland Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class C Non - Distributing</b>				
Number of units		579,918.75	227,238.50	351,517.15
Net asset value per unit	EUR	6.71	6.13	5.88
Net asset value per unit	USD	8.05	6.46	6.38
<b>Class C Hedge Non - Distributing</b>				
Number of units		0.00	6,000.00	6,000.00
Net asset value per unit	USD	0.00	51.29	48.55
<b>Class E Non - Distributing</b>				
Number of units		25,908,463.80	14,956,890.98	10,874,143.65
Net asset value per unit	EUR	8.142	7.364	6.996
<b>Class F Non - Distributing</b>				
Number of units		7,746,307.14	7,060,117.89	9,464,497.71
Net asset value per unit	EUR	7.001	6.379	6.138
<b>Class H Non - Distributing</b>				
Number of units		78,563.81	66,159.51	40,702.09
Net asset value per unit	EUR	1,573.22	1,412.64	1,332.55
<b>Class I Distributing Semi - Annually</b>				
Number of units		10,972.00	23,877.00	32,925.00
Net asset value per unit	EUR	1,505.85	1,373.07	1,320.22
<b>Class I Non - Distributing</b>				
Number of units		123,054,574.24	136,796,678.97	106,689,751.95
Net asset value per unit	EUR	9.45	8.46	7.95
Net asset value per unit	USD	11.35	8.92	8.64
<b>Class I Hedge Non - Distributing</b>				
Number of units		3,556.80	19,602.03	29,658.88
Net asset value per unit	USD	1,121.03	988.38	917.50
<b>Class J Non - Distributing</b>				
Number of units		166,939.18	69,075.25	70,244.12
Net asset value per unit	EUR	1,399.06	1,250.32	1,173.75
<b>Class N Distributing Annually</b>				
Number of units		0.00	0.00	3,170.53
Net asset value per unit	USD	0.00	0.00	46.17
<b>Class N Non - Distributing</b>				
Number of units		412,677.39	352,801.79	77,188.51
Net asset value per unit	EUR	56.73	50.91	48.00
Net asset value per unit	USD	68.12	53.70	52.14
<b>Class N Non - Distributing</b>				
Number of units		28,381.28	18,369.70	29,356.80
Net asset value per unit	GBP	104.45	90.15	73.38
<b>Class N Hedge Non - Distributing</b>				
Number of units		301,660.37	307,149.88	95,572.07
Net asset value per unit	CHF	53.92	48.62	46.05

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Euroland Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class N Hedge Non - Distributing</b>				
Number of units		41,541.66	21,525.18	19,093.29
Net asset value per unit	USD	57.94	51.13	47.62
<b>Class P Non - Distributing</b>				
Number of units		6,526.60	100.00	0.00
Net asset value per unit	USD	67.71	53.48	0.00
<b>Class P Hedge Non - Distributing</b>				
Number of units		6,000.00	6,000.00	0.00
Net asset value per unit	USD	60.12	53.11	0.00
<b>Class T Non - Distributing</b>				
Number of units		1,821.30	100.00	100.00
Net asset value per unit	USD	61.68	49.48	48.96

## Pioneer Funds - European Equity Optimal Volatility

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	177,877,351	54,371,819	0
<b>Class A Non - Distributing</b>				
Number of units		1,854,022.52	100.00	0.00
Net asset value per unit	EUR	47.13	46.91	0.00
Net asset value per unit	USD	56.59	0.00	0.00
<b>Class B Non - Distributing</b>				
Number of units		641.47	0.00	0.00
Net asset value per unit	EUR	50.38	0.00	0.00
Net asset value per unit	USD	60.49	0.00	0.00
<b>Class C Non - Distributing</b>				
Number of units		17,791.66	0.00	0.00
Net asset value per unit	EUR	50.61	0.00	0.00
Net asset value per unit	USD	60.78	0.00	0.00
<b>Class E Non - Distributing</b>				
Number of units		13,387,382.52	7,523,230.61	0.00
Net asset value per unit	EUR	4.711	4.689	0.00
<b>Class F Non - Distributing</b>				
Number of units		1,232,039.02	0.00	0.00
Net asset value per unit	EUR	5.072	0.00	0.00
<b>Class H Non - Distributing</b>				
Number of units		6,426.38	20,243.71	0.00
Net asset value per unit	EUR	953.89	942.69	0.00
<b>Class I Non - Distributing</b>				
Number of units		14,712.39	5.00	0.00
Net asset value per unit	EUR	959.42	945.13	0.00
Net asset value per unit	USD	1,152.07	0.00	0.00

The accompanying notes form an integral part of these financial statements



**Pioneer Funds - European Equity Optimal Volatility**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	50.36	0.00	0.00

**Pioneer Funds - European Equity Target Income**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	2,552,327,099	2,716,472,069	2,767,902,015
<b>Class A Distributing Semi - Annually</b>				
Number of units		15,103,136.76	14,501,905.33	12,149,288.62
Net asset value per unit	EUR	58.67	59.87	65.98
<b>Class A Distributing Monthly</b>				
Number of units		9,406.43	100.00	0.00
Net asset value per unit	EUR	52.61	52.64	0.00
Net asset value per unit	USD	63.18	55.52	0.00
<b>Class A Non - Distributing</b>				
Number of units		887,667.18	1,014,372.18	1,043,975.94
Net asset value per unit	EUR	62.64	59.50	60.59
<b>Class A Hedge Distributing Semi - Annually</b>				
Number of units		1,723,006.46	1,293,078.80	942,711.92
Net asset value per unit	CZK	1,208.31	1,239.05	1,367.00
<b>Class A Hedge Distributing Semi - Annually</b>				
Number of units		22,804.00	30,592.00	18,542.00
Net asset value per unit	CHF	41.44	41.58	44.57
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		1,532,681.15	949,201.77	994,711.59
Net asset value per unit	USD	46.10	45.34	49.40
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		70,567.19	79,947.52	106,898.95
Net asset value per unit	SGD	47.02	46.37	50.51
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		123,585.75	125,611.05	81,538.67
Net asset value per unit	AUD	48.97	47.88	52.05
<b>Class A Hedge Non - Distributing</b>				
Number of units		436,110.11	354,987.59	216,156.14
Net asset value per unit	CZK	1,082.29	1,033.67	1,060.45
<b>Class C Distributing Semi - Annually</b>				
Number of units		37,719.29	39,193.24	57,554.61
Net asset value per unit	EUR	43.95	45.31	50.14
<b>Class C Non - Distributing</b>				
Number of units		41,435.66	62,101.72	147,047.00
Net asset value per unit	EUR	66.38	63.69	65.51
<b>Class E Distributing Semi - Annually</b>				
Number of units		140,604,299.21	153,643,770.99	145,643,506.42
Net asset value per unit	EUR	5.859	5.980	6.591

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - European Equity Target Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class E Non - Distributing</b>				
Number of units		17,839,448.63	21,345,634.64	28,919,983.00
Net asset value per unit	EUR	8.200	7.791	7.935
<b>Class H Distributing Semi - Annually</b>				
Number of units		225,052.27	271,052.46	279,099.03
Net asset value per unit	EUR	1,065.28	1,078.88	1,179.94
<b>Class H Non - Distributing</b>				
Number of units		496.82	3,407.75	6,190.61
Net asset value per unit	EUR	1,813.57	1,710.49	1,729.67
<b>Class I Distributing Semi - Annually</b>				
Number of units		132,842.27	156,207.48	137,180.76
Net asset value per unit	EUR	1,253.04	1,264.68	1,378.49
<b>Class I Non - Distributing</b>				
Number of units		27,922.89	52,208.00	37,259.67
Net asset value per unit	EUR	1,332.70	1,253.11	1,263.09
<b>Class I Hedge Distributing Semi-Annually</b>				
Number of units		12,676.00	0.00	0.00
Net asset value per unit	EUR	1,055.63	0.00	0.00
<b>Class N Distributing Semi - Annually</b>				
Number of units		163,538.23	178,346.83	180,130.36
Net asset value per unit	EUR	47.66	48.23	52.36
Net asset value per unit	GBP	42.30	41.17	38.59
Net asset value per unit	USD	57.23	50.87	56.88
<b>Class N Non - Distributing</b>				
Number of units		14,484.72	14,000.00	6,350.00
Net asset value per unit	EUR	58.88	55.52	56.12
<b>Class N Hedge Distributing Semi - Annually</b>				
Number of units		93,992.36	115,772.65	157,281.32
Net asset value per unit	USD	45.00	43.77	45.74

## Pioneer Funds - European Equity Value

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	911,108,087	548,924,625	433,562,830
<b>Class A Distributing Annually</b>				
Number of units		4,234.00	431.00	100.00
Net asset value per unit	EUR	63.95	57.24	53.67
<b>Class A Quarterly Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.76	0.00	0.00

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - European Equity Value

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A Non - Distributing</b>				
Number of units		95,395.87	81,876.11	44,245.65
Net asset value per unit	EUR	124.47	111.44	104.51
Net asset value per unit	USD	149.47	117.54	113.53
<b>Class C Non - Distributing</b>				
Number of units		11,945.18	6,408.94	8,759.45
Net asset value per unit	EUR	83.97	75.52	71.52
Net asset value per unit	USD	100.83	0.00	0.00
<b>Class E Non - Distributing</b>				
Number of units		35,003,613.41	38,361,503.52	39,910,052.58
Net asset value per unit	EUR	8.014	7.137	6.693
<b>Class F Non - Distributing</b>				
Number of units		965,897.84	1,075,687.64	1,407,684.05
Net asset value per unit	EUR	11.793	10.582	9.997
<b>Class H Non - Distributing</b>				
Number of units		45,602.41	60,107.76	85,477.39
Net asset value per unit	EUR	1,710.55	1,512.49	1,408.13
<b>Class I Non - Distributing</b>				
Number of units		265,414.65	93,058.57	16,431.16
Net asset value per unit	EUR	1,987.82	1,753.73	1,629.04
<b>Class N Non - Distributing</b>				
Number of units		8,120.00	0.00	0.00
Net asset value per unit	EUR	54.08	0.00	0.00

## Pioneer Funds - European Potential

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,173,003,367	1,007,206,434	1,617,967,116
<b>Class A Non - Distributing</b>				
Number of units		1,089,342.41	1,108,089.09	1,722,466.24
Net asset value per unit	EUR	176.44	151.26	167.11
Net asset value per unit	USD	211.87	159.54	181.53
<b>Class A Hedge Non - Distributing</b>				
Number of units		458,273.93	833,570.52	1,861,274.24
Net asset value per unit	USD	67.64	56.15	61.54
<b>Class B Non - Distributing</b>				
Number of units		24,168.64	65,563.90	292,093.78
Net asset value per unit	EUR	97.23	84.35	94.31
Net asset value per unit	USD	116.76	88.97	102.45
<b>Class C Non - Distributing</b>				
Number of units		138,639.15	143,175.78	250,809.56
Net asset value per unit	EUR	100.74	86.95	96.74
Net asset value per unit	USD	120.97	91.71	105.09
<b>Class C Hedge Non - Distributing</b>				
Number of units		176,933.75	204,913.09	444,647.78
Net asset value per unit	USD	66.39	55.32	60.99

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## Pioneer Funds - European Potential

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class E Non - Distributing</b>				
Number of units		48,202,093.89	39,567,114.78	44,254,804.81
Net asset value per unit	EUR	8.550	7.308	8.051
<b>Class F Non - Distributing</b>				
Number of units		16,087,103.41	18,389,442.33	21,857,722.75
Net asset value per unit	EUR	7.791	6.710	7.448
<b>Class H Non - Distributing</b>				
Number of units		23,942.10	25,831.86	67,461.04
Net asset value per unit	EUR	1,841.25	1,562.53	1,708.94
<b>Class I Non - Distributing</b>				
Number of units		188,892.50	194,925.84	243,080.82
Net asset value per unit	EUR	1,698.37	1,438.83	1,571.07
Net asset value per unit	USD	2,039.41	1,517.60	1,706.65
<b>Class I Hedge Non - Distributing</b>				
Number of units		10,829.77	12,727.02	83,450.57
Net asset value per unit	USD	1,177.77	961.20	1,042.13
<b>Class N Non - Distributing</b>				
Number of units		17,566.86	41,066.06	30,392.13
Net asset value per unit	EUR	68.39	58.03	63.44
Net asset value per unit	GBP	60.71	49.53	46.76
Net asset value per unit	USD	82.13	61.20	68.91
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	69.12	51.60	0.00
<b>Class T Non - Distributing</b>				
Number of units		14,048.28	16,996.97	25,869.18
Net asset value per unit	EUR	50.01	43.16	48.07
Net asset value per unit	USD	60.05	45.52	52.22
<b>Class T Hedge Non - Distributing</b>				
Number of units		28,858.42	94,401.08	228,380.55
Net asset value per unit	USD	52.06	43.27	47.79
<b>Class U Non - Distributing</b>				
Number of units		51,543.78	32,507.08	56,873.11
Net asset value per unit	EUR	50.82	43.87	48.86
Net asset value per unit	USD	61.03	46.27	53.08
<b>Class U Hedge Non - Distributing</b>				
Number of units		143,901.81	220,462.00	684,142.58
Net asset value per unit	USD	52.64	43.90	48.50
<b>Class X Non - Distributing</b>				
Number of units		2,768.66	3,352.30	3,973.13
Net asset value per unit	EUR	1,384.83	1,164.45	1,262.00

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - European Research

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	654,170,546	679,920,480	792,020,100
<b>Class A Non - Distributing</b>				
Number of units		1,658,487.93	1,442,872.55	1,627,356.96
Net asset value per unit	EUR	6.59	5.96	5.97
Net asset value per unit	USD	7.91	6.28	6.49
<b>Class B Non - Distributing</b>				
Number of units		45,057.45	69,772.45	263,623.61
Net asset value per unit	EUR	5.28	4.84	4.92
Net asset value per unit	USD	6.34	5.10	5.35
<b>Class C Non - Distributing</b>				
Number of units		110,673.48	120,758.70	172,818.41
Net asset value per unit	EUR	4.81	4.39	4.45
<b>Class E Non - Distributing</b>				
Number of units		80,220,153.42	84,390,464.62	89,584,831.68
Net asset value per unit	EUR	6.806	6.149	6.169
<b>Class F Non - Distributing</b>				
Number of units		1,536,690.21	1,807,546.04	2,320,654.04
Net asset value per unit	EUR	5.876	5.374	5.432
<b>Class H Non - Distributing</b>				
Number of units		36,920.67	88,273.62	140,961.17
Net asset value per unit	EUR	1,408.55	1,263.49	1,258.38
<b>Class I Non - Distributing</b>				
Number of units		4,516,451.29	4,342,085.49	5,443,918.11
Net asset value per unit	EUR	7.78	6.96	6.91
Net asset value per unit	USD	9.34	7.34	7.51
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.72	0.00	0.00
<b>Class N Non - Distributing</b>				
Number of units		0.00	0.00	293.00
Net asset value per unit	EUR	0.00	0.00	55.42
<b>Class T Non - Distributing</b>				
Number of units		0.00	100.00	100.00
Net asset value per unit	EUR	0.00	49.08	49.79
Net asset value per unit	USD	0.00	51.77	54.09
<b>Class U Non - Distributing</b>				
Number of units		6,995.36	1,526.26	100.00
Net asset value per unit	EUR	49.10	44.83	45.46
Net asset value per unit	USD	58.96	47.28	49.38

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Global Ecology

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,041,125,239	1,029,760,808	1,136,955,516
<b>Class A Distributing</b>				
Number of units		2,640.89	2,046.24	2,110.49
Net asset value per unit	USD	75.49	60.87	62.74
<b>Class A Distributing Annually</b>				
Number of units		327,306.64	416,456.53	488,997.49
Net asset value per unit	EUR	63.42	58.25	58.30
Net asset value per unit	USD	76.16	61.44	63.33
<b>Class A Non - Distributing</b>				
Number of units		3,154,773.44	3,248,872.40	3,355,477.93
Net asset value per unit	CHF	308.63	259.69	263.63
Net asset value per unit	EUR	263.75	242.24	242.44
Net asset value per unit	USD	316.71	255.51	263.36
<b>Class B Distributing</b>				
Number of units		0.00	0.00	267.75
Net asset value per unit	USD	0.00	0.00	59.76
<b>Class B Non - Distributing</b>				
Number of units		2,658.72	13,012.27	37,174.03
Net asset value per unit	USD	67.42	54.95	57.32
<b>Class C Non - Distributing</b>				
Number of units		71,411.14	89,655.21	105,110.13
Net asset value per unit	EUR	59.19	54.64	55.07
Net asset value per unit	USD	71.08	57.63	59.82
<b>Class E Non - Distributing</b>				
Number of units		8,875,396.22	10,379,699.04	11,968,187.97
Net asset value per unit	EUR	7.024	6.421	6.408
<b>Class F Non - Distributing</b>				
Number of units		3,070,322.42	3,661,184.27	4,387,158.32
Net asset value per unit	EUR	6.426	5.952	5.985
<b>Class H Non - Distributing</b>				
Number of units		19,556.02	6,559.49	23,658.60
Net asset value per unit	EUR	1,507.07	1,367.92	1,355.15
<b>Class I Non - Distributing</b>				
Number of units		48,472.41	64,740.90	95,061.32
Net asset value per unit	EUR	1,425.82	1,291.82	1,277.76
Net asset value per unit	USD	1,712.13	1,362.54	1,388.03
<b>Class N Non - Distributing</b>				
Number of units		40,787.00	486,029.00	473,839.65
Net asset value per unit	EUR	71.81	65.13	64.50
Net asset value per unit	USD	86.23	0.00	0.00
<b>Class T Non - Distributing</b>				
Number of units		0.00	0.00	100.00
Net asset value per unit	USD	0.00	0.00	51.34

The accompanying notes form an integral part of these financial statements

**Pioneer Funds - Global Ecology**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
<b>Class U Non - Distributing</b>				
Number of units		3,477.84	2,049.52	195.59
Net asset value per unit	USD	53.99	43.77	45.44

**Pioneer Funds - Global Equity Target Income**

	Year ending as of:	<b>31/12/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	USD	2,089,388,234	1,918,637,221	1,959,743,872
<b>Class A Distributing Quarterly</b>				
Number of units		8,927,180.71	8,365,667.35	7,219,409.27
Net asset value per unit	EUR	54.58	57.50	59.49
Net asset value per unit	USD	65.54	60.65	64.62
<b>Class A Distributing Monthly</b>				
Number of units		1,119.01	265.68	78.37
Net asset value per unit	EUR	52.39	55.13	56.70
Net asset value per unit	USD	62.91	58.15	61.59
<b>Class A Non - Distributing</b>				
Number of units		644,409.06	800,314.29	963,396.50
Net asset value per unit	EUR	81.40	80.06	76.46
Net asset value per unit	USD	97.74	84.45	83.06
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		473,966.79	0.00	0.00
Net asset value per unit	CZK	1,036.44	0.00	0.00
<b>Class C Distributing Quarterly</b>				
Number of units		199,981.93	383,018.82	604,796.48
Net asset value per unit	USD	60.45	56.53	60.87
<b>Class C Non - Distributing</b>				
Number of units		81,129.12	122,407.01	249,284.07
Net asset value per unit	USD	92.28	80.53	79.99
<b>Class D Distributing Quarterly</b>				
Number of units		62,768.90	83,341.72	247,172.34
Net asset value per unit	EUR	47.28	49.81	51.36
Net asset value per unit	USD	56.77	52.54	55.79
<b>Class E Distributing Semi - Annually</b>				
Number of units		54,239,818.71	38,702,127.13	42,358,759.83
Net asset value per unit	EUR	4.988	5.268	5.426
Net asset value per unit	USD	5.990	5.557	5.895
<b>Class E Distributing Quarterly</b>				
Number of units		1,565,968.71	464,030.86	68,889.57
Net asset value per unit	EUR	4.357	4.558	4.560
Net asset value per unit	USD	5.231	4.808	4.953
<b>Class E Non - Distributing</b>				
Number of units		37,880,448.76	48,123,797.55	63,894,865.05
Net asset value per unit	EUR	8.139	8.007	7.647
Net asset value per unit	USD	9.773	8.445	8.307

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Global Equity Target Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class F Non - Distributing</b>				
Number of units		1,392,988.68	1,685,830.09	2,009,793.50
Net asset value per unit	EUR	7.604	7.536	7.252
Net asset value per unit	USD	9.130	7.949	7.877
<b>Class H Distributing Quarterly</b>				
Number of units		325,062.82	405,758.93	383,163.76
Net asset value per unit	EUR	1,137.26	1,189.25	1,221.07
Net asset value per unit	USD	1,365.62	1,254.36	1,326.45
<b>Class H Hedge Distributing Quarterly</b>				
Number of units		2,758.66	1,877.04	1,328.12
Net asset value per unit	EUR	904.95	877.90	913.56
<b>Class I Distributing Quarterly</b>				
Number of units		163,919.97	125,835.37	5.00
Net asset value per unit	EUR	1,025.34	1,066.52	1,059.57
Net asset value per unit	USD	1,231.23	1,124.92	1,151.01
<b>Class I Non - Distributing</b>				
Number of units		8,672.87	4,089.74	13,000.71
Net asset value per unit	EUR	1,802.75	1,755.04	1,658.85
Net asset value per unit	USD	2,164.74	1,851.13	1,802.00
<b>Class N Distributing Quarterly</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	50.02	0.00	0.00
Net asset value per unit	USD	60.06	0.00	0.00
<b>Class N Distributing Monthly</b>				
Number of units		173,943.52	183,532.98	208,951.86
Net asset value per unit	EUR	53.68	56.04	57.19
Net asset value per unit	GBP	47.65	47.84	42.15
Net asset value per unit	USD	64.46	59.11	62.13
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	50.02	0.00	0.00
<b>Class P Distributing Quarterly</b>				
Number of units		3,058.09	100.00	0.00
Net asset value per unit	USD	57.75	51.73	0.00
<b>Class P Non - Distributing</b>				
Number of units		1,036.45	100.00	0.00
Net asset value per unit	USD	60.21	51.73	0.00

## Pioneer Funds - Global Select

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,014,283,648	878,070,837	863,206,859
<b>Class A Distributing</b>				
Number of units		345.72	345.72	345.72
Net asset value per unit	USD	86.52	68.36	66.80

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## Pioneer Funds - Global Select

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A Distributing Annually</b>				
Number of units		7,489.17	6,851.86	5,790.62
Net asset value per unit	EUR	71.58	64.38	61.08
<b>Class A Non - Distributing</b>				
Number of units		4,673,216.56	4,568,457.87	4,742,059.18
Net asset value per unit	EUR	102.38	92.09	87.36
Net asset value per unit	USD	122.94	97.13	94.90
<b>Class C Non - Distributing</b>				
Number of units		38,041.69	36,154.95	46,825.76
Net asset value per unit	EUR	66.53	60.03	57.44
Net asset value per unit	USD	79.89	63.32	62.39
<b>Class E Non - Distributing</b>				
Number of units		56,626,994.55	50,433,466.41	47,820,252.26
Net asset value per unit	EUR	7.772	6.945	6.580
<b>Class F Non - Distributing</b>				
Number of units		3,076,019.82	3,571,230.17	4,357,057.51
Net asset value per unit	EUR	7.081	6.443	6.150
<b>Class H Non - Distributing</b>				
Number of units		11,926.40	27,290.21	25,666.12
Net asset value per unit	EUR	1,678.86	1,489.37	1,401.08
<b>Class I Non - Distributing</b>				
Number of units		29,622.51	26,897.41	48,031.54
Net asset value per unit	EUR	1,715.46	1,518.49	1,425.20
Net asset value per unit	USD	2,059.93	1,601.63	1,548.20
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	51.12	0.00	0.00
Net asset value per unit	USD	61.39	0.00	0.00
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	66.47	51.86	0.00

## Pioneer Funds - Indian Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	52,334,704	52,086,476	94,082,700
<b>Class A Non - Distributing</b>				
Number of units		61,644.09	55,457.48	46,330.91
Net asset value per unit	EUR	91.06	77.02	80.26
Net asset value per unit	USD	109.35	81.23	87.18
<b>Class C Non - Distributing</b>				
Number of units		5,959.38	3,485.28	4,519.72
Net asset value per unit	USD	102.96	77.03	83.25
<b>Class E Non - Distributing</b>				
Number of units		2,355,922.57	3,103,684.69	6,270,750.53
Net asset value per unit	EUR	9.341	7.878	8.186

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Indian Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class F Non - Distributing</b>				
Number of units		2,591,693.12	3,100,731.32	3,897,392.03
Net asset value per unit	EUR	8.699	7.392	7.739
<b>Class H Non - Distributing</b>				
Number of units		845.98	115.00	5,012.22
Net asset value per unit	EUR	1,961.84	1,645.99	1,701.21

## Pioneer Funds - Italian Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	0.00	56,749,734	84,455,306
<b>Class A Non - Distributing</b>				
Number of units		0.00	116,202.51	126,397.70
Net asset value per unit	EUR	0.00	6.71	7.62
Net asset value per unit	USD	0.00	7.08	8.28
<b>Class C Non - Distributing</b>				
Number of units		0.00	9,055.35	16,319.95
Net asset value per unit	EUR	0.00	6.11	7.00
Net asset value per unit	USD	0.00	6.44	7.60
<b>Class E Non - Distributing</b>				
Number of units		0.00	4,527,593.17	5,008,167.11
Net asset value per unit	EUR	0.00	6.796	7.721
<b>Class F Non - Distributing</b>				
Number of units		0.00	3,620,490.20	4,245,034.25
Net asset value per unit	EUR	0.00	6.014	6.885
<b>Class H Non - Distributing</b>				
Number of units		0.00	3,270.45	17,034.26
Net asset value per unit	EUR	0.00	706.85	797.22
<b>Class I Non - Distributing</b>				
Number of units		0.00	1,005.94	1,601.99
Net asset value per unit	EUR	0.00	1,056.00	1,188.59

## Pioneer Funds - Japanese Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	264,436,176	383,408,410	335,343,760
<b>Class A Non - Distributing</b>				
Number of units		5,066,362.59	7,572,501.20	5,688,434.90
Net asset value per unit	EUR	3.10	2.89	2.72
Net asset value per unit	JPY	419.92	355.09	357.43
Net asset value per unit	USD	3.73	3.04	2.96
<b>Class B Non - Distributing</b>				
Number of units		32,041.65	125,687.10	1,525,827.83
Net asset value per unit	USD	3.17	2.62	2.58

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## Pioneer Funds - Japanese Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class C Distributing</b>				
Number of units		0.00	5,633.80	5,633.80
Net asset value per unit	USD	0.00	2.75	2.70
<b>Class C Non - Distributing</b>				
Number of units		1,311,011.86	569,689.26	1,028,379.90
Net asset value per unit	EUR	2.78	2.60	2.47
Net asset value per unit	USD	3.34	2.74	2.69
<b>Class E Non - Distributing</b>				
Number of units		29,589,731.57	34,255,791.04	41,241,794.03
Net asset value per unit	EUR	3.303	3.065	2.879
<b>Class E Hedge Non - Distributing</b>				
Number of units		5,216,266.75	7,521,885.15	7,723,201.61
Net asset value per unit	EUR	10.921	9.261	9.399
<b>Class F Non - Distributing</b>				
Number of units		4,959,769.44	5,869,686.51	7,371,889.38
Net asset value per unit	EUR	2.897	2.709	2.563
<b>Class H Non - Distributing</b>				
Number of units		29,299.56	51,619.44	31,980.45
Net asset value per unit	EUR	1,401.17	1,290.93	1,203.88
<b>Class H Hedge Non - Distributing</b>				
Number of units		12,624.94	0.00	0.00
Net asset value per unit	EUR	1,172.50	0.00	0.00
<b>Class H Hedge Non - Distributing</b>				
Number of units		0.00	0.00	39,787.68
Net asset value per unit	EUR	0.00	0.00	1,313.54
<b>Class I Non - Distributing</b>				
Number of units		5,201,353.75	29,114,440.00	3,865,327.26
Net asset value per unit	EUR	3.82	3.51	3.29
Net asset value per unit	USD	4.59	3.71	3.58
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.57	0.00	0.00
Net asset value per unit	USD	59.52	0.00	0.00
<b>Class T Non - Distributing</b>				
Number of units		3,071.41	528.00	1,560.15
Net asset value per unit	USD	64.49	53.03	52.08
<b>Class U Non - Distributing</b>				
Number of units		0.00	4,255.04	636.43
Net asset value per unit	USD	0.00	48.78	47.92

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Latin American Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	16,759,967	18,456,801	17,037,490
<b>Class A Non - Distributing</b>				
Number of units		25,734.85	30,222.85	24,829.66
Net asset value per unit	EUR	41.83	37.49	28.70
Net asset value per unit	USD	50.23	39.54	31.17
<b>Class C Non - Distributing</b>				
Number of units		1,205.08	1,689.12	2,326.18
Net asset value per unit	USD	57.06	45.23	35.91
<b>Class E Non - Distributing</b>				
Number of units		2,065,064.25	2,571,256.51	3,311,682.41
Net asset value per unit	EUR	4.264	3.811	2.909
<b>Class F Non - Distributing</b>				
Number of units		1,668,528.22	2,040,705.93	2,347,234.43
Net asset value per unit	EUR	4.001	3.603	2.771
<b>Class I Non - Distributing</b>				
Number of units		156.62	121.30	179.30
Net asset value per unit	EUR	917.76	813.39	615.64
Net asset value per unit	USD	1,102.04	857.93	668.76

## Pioneer Funds - North American Basic Value

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	578,971,520	670,940,912	606,351,253
<b>Class A Non - Distributing</b>				
Number of units		3,965,494.51	4,234,860.70	4,377,774.44
Net asset value per unit	EUR	86.67	86.76	76.50
Net asset value per unit	USD	104.07	91.51	83.10
<b>Class A Hedge Non - Distributing</b>				
Number of units		27,170.59	28,082.66	33,090.80
Net asset value per unit	EUR	72.48	64.92	59.71
<b>Class B Non - Distributing</b>				
Number of units		1,872.40	1,298.31	33,837.44
Net asset value per unit	USD	89.45	79.71	73.40
<b>Class C Non - Distributing</b>				
Number of units		163,839.47	184,693.44	197,203.30
Net asset value per unit	EUR	78.93	79.66	70.83
Net asset value per unit	USD	94.78	84.02	76.95
<b>Class E Non - Distributing</b>				
Number of units		7,369,982.30	9,083,847.29	21,659,746.22
Net asset value per unit	EUR	8.846	8.841	7.784
<b>Class E Hedge Non - Distributing</b>				
Number of units		15,852,811.97	25,215,347.41	236,766.73
Net asset value per unit	EUR	6.974	6.241	5.713

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - North American Basic Value

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class F Non - Distributing</b>				
Number of units		502,328.43	661,161.46	859,228.75
Net asset value per unit	EUR	8.043	8.134	7.215
<b>Class H Non - Distributing</b>				
Number of units		6,787.19	9,159.99	28,886.04
Net asset value per unit	EUR	2,087.16	2,071.12	1,810.37
<b>Class I Non - Distributing</b>				
Number of units		13,080.99	12,752.79	14,573.21
Net asset value per unit	EUR	1,963.77	1,944.33	1,695.91
Net asset value per unit	USD	2,358.10	2,050.78	1,842.26
<b>Class N Non - Distributing</b>				
Number of units		3,843.82	831.00	1,185.41
Net asset value per unit	EUR	76.31	75.69	66.14
Net asset value per unit	USD	91.63	79.83	71.84
<b>Class N Hedge Non - Distributing</b>				
Number of units		6,000.00	0.00	0.00
Net asset value per unit	EUR	51.70	0.00	0.00
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	63.62	55.52	0.00

## Pioneer Funds - Russian Equity

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	44,014,042	41,963,344	21,808,572
<b>Class A Non - Distributing</b>				
Number of units		219,145.27	188,326.86	133,401.21
Net asset value per unit	EUR	48.06	52.80	33.44
Net asset value per unit	USD	57.70	55.69	36.32
<b>Class C Non - Distributing</b>				
Number of units		10,102.31	15,961.41	11,702.24
Net asset value per unit	EUR	55.63	61.56	39.26
Net asset value per unit	HUF	17,257.78	19,012.30	12,405.25
<b>Class E Non - Distributing</b>				
Number of units		4,323,927.02	3,631,504.38	2,802,580.67
Net asset value per unit	EUR	4.897	5.365	3.388
<b>Class F Non - Distributing</b>				
Number of units		2,486,354.72	1,979,987.15	1,773,069.44
Net asset value per unit	EUR	4.652	5.135	3.267
<b>Class H Non - Distributing</b>				
Number of units		174.50	1,251.53	2,302.61
Net asset value per unit	EUR	1,015.21	1,106.51	695.11
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	48.83	0.00	0.00

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Top European Players

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,215,077,141	1,389,680,838	1,740,549,027
<b>Class A Distributing</b>				
Number of units		307,819.13	449,002.57	738,253.34
Net asset value per unit	USD	9.27	7.69	8.17
<b>Class A Non - Distributing</b>				
Number of units		17,913,949.13	22,023,704.42	18,961,736.85
Net asset value per unit	EUR	8.50	7.92	8.10
Net asset value per unit	USD	10.20	8.36	8.80
<b>Class A Hedge Non - Distributing</b>				
Number of units		404,402.36	729,240.67	1,406,905.59
Net asset value per unit	USD	65.16	58.81	59.59
<b>Class A Hedge Non - Distributing</b>				
Number of units		326,876.76	307,149.03	276,391.21
Net asset value per unit	CZK	2,151.08	2,013.42	2,063.21
<b>Class B Distributing</b>				
Number of units		1,261.03	13,505.21	64,997.31
Net asset value per unit	USD	8.35	6.93	7.40
<b>Class B Non - Distributing</b>				
Number of units		274,658.97	371,712.63	847,745.80
Net asset value per unit	EUR	7.09	6.71	6.97
Net asset value per unit	USD	8.51	7.08	7.57
<b>Class C Non - Distributing</b>				
Number of units		1,656,371.19	1,852,005.23	2,487,324.18
Net asset value per unit	EUR	7.63	7.19	7.42
Net asset value per unit	USD	9.16	7.58	8.06
<b>Class C Hedge Non - Distributing</b>				
Number of units		163,267.10	290,331.18	518,997.95
Net asset value per unit	USD	62.81	57.19	58.47
<b>Class E Non - Distributing</b>				
Number of units		62,754,392.29	63,719,190.26	67,448,032.69
Net asset value per unit	EUR	9.027	8.418	8.607
<b>Class F Non - Distributing</b>				
Number of units		18,093,562.62	22,072,446.59	26,840,488.72
Net asset value per unit	EUR	7.715	7.249	7.467
<b>Class H Non - Distributing</b>				
Number of units		115,417.98	142,730.13	311,442.96
Net asset value per unit	EUR	1,454.19	1,346.46	1,366.80

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Top European Players

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class I Non - Distributing</b>				
Number of units		10,464,326.71	23,175,262.15	22,391,942.49
Net asset value per unit	EUR	10.34	9.56	9.68
Net asset value per unit	USD	12.42	10.08	10.51
<b>Class I Hedge Non - Distributing</b>				
Number of units		499.82	531.98	300.00
Net asset value per unit	USD	1,075.92	961.81	966.14
<b>Class N Non - Distributing</b>				
Number of units		30,827.09	30,980.89	31,530.53
Net asset value per unit	EUR	67.05	62.05	62.96
Net asset value per unit	USD	80.51	65.44	68.39
<b>Class N Non - Distributing</b>				
Number of units		646.58	113.01	814.99
Net asset value per unit	GBP	90.23	80.29	70.33
<b>Class N Hedge Non - Distributing</b>				
Number of units		52,029.01	66,563.49	87,382.68
Net asset value per unit	USD	53.69	48.04	48.24
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	64.32	52.37	0.00
<b>Class P Hedge Non - Distributing</b>				
Number of units		6,000.00	6,000.00	0.00
Net asset value per unit	USD	61.28	54.91	0.00
<b>Class T Non - Distributing</b>				
Number of units		707.02	324.61	100.00
Net asset value per unit	EUR	52.55	49.52	51.18
Net asset value per unit	USD	63.11	52.23	55.60
<b>Class T Hedge Non - Distributing</b>				
Number of units		1,293.95	13,347.22	10,849.19
Net asset value per unit	USD	54.73	49.83	51.05
<b>Class U Non - Distributing</b>				
Number of units		1,947.78	239.26	100.00
Net asset value per unit	EUR	46.54	43.82	45.29
Net asset value per unit	USD	55.88	46.22	49.20
<b>Class U Hedge Non - Distributing</b>				
Number of units		8,314.72	6,229.92	6,524.26
Net asset value per unit	USD	48.13	43.93	45.04

## Pioneer Funds - U.S. Fundamental Growth

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	2,326,073,932	2,365,509,762	2,160,079,232
<b>Class A Distributing Annually</b>				
Number of units		68,782.17	13,878.17	100.00
Net asset value per unit	USD	62.97	51.72	50.51

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - U.S. Fundamental Growth

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A Non - Distributing</b>				
Number of units		3,262,827.64	4,003,101.39	3,605,047.16
Net asset value per unit	EUR	212.97	199.14	188.82
Net asset value per unit	USD	255.73	210.04	205.11
<b>Class A Hedge Non - Distributing</b>				
Number of units		759,780.38	651,741.56	754,494.64
Net asset value per unit	EUR	98.46	82.43	81.54
<b>Class B Non - Distributing</b>				
Number of units		2,952.66	6,502.19	11,473.95
Net asset value per unit	USD	223.96	186.73	185.09
<b>Class C Non - Distributing</b>				
Number of units		745,842.57	889,065.39	1,143,963.92
Net asset value per unit	EUR	195.09	184.25	176.45
Net asset value per unit	USD	234.26	194.34	191.67
<b>Class D Non - Distributing</b>				
Number of units		184,668.50	181,149.24	222,661.96
Net asset value per unit	USD	108.43	89.95	88.72
<b>Class E Non - Distributing</b>				
Number of units		12,468,481.42	17,180,496.23	18,218,569.13
Net asset value per unit	EUR	17.051	15.947	15.123
<b>Class E Hedge Non - Distributing</b>				
Number of units		207,472.08	179,391.34	129,225.52
Net asset value per unit	EUR	179.005	150.021	148.472
<b>Class F Non - Distributing</b>				
Number of units		2,671,692.03	3,301,097.60	3,737,222.78
Net asset value per unit	EUR	19.915	18.765	17.929
<b>Class H Non - Distributing</b>				
Number of units		51,156.32	64,329.82	94,125.77
Net asset value per unit	EUR	3,665.48	3,403.61	3,204.52
<b>Class I Distributing Annually</b>				
Number of units		262.32	423.32	0.00
Net asset value per unit	USD	1,240.53	1,009.57	0.00
<b>Class I Non - Distributing</b>				
Number of units		159,105.30	155,259.82	110,378.70
Net asset value per unit	EUR	4,630.31	4,289.89	4,030.12
Net asset value per unit	USD	5,560.08	4,524.77	4,377.92
<b>Class I Hedge Distributing Annually</b>				
Number of units		10,730.00	14,894.00	18,200.00
Net asset value per unit	EUR	1,275.13	1,061.78	1,043.70
<b>Class I Hedge Non - Distributing</b>				
Number of units		30,808.09	300.00	0.00
Net asset value per unit	EUR	1,226.99	1,015.34	0.00

The accompanying notes form an integral part of these financial statements



## Pioneer Funds - U.S. Fundamental Growth

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class J Non - Distributing</b>				
Number of units		26,734.34	15,792.24	0.00
Net asset value per unit	GBP	941.34	0.00	0.00
Net asset value per unit	USD	1,273.43	1,034.25	0.00
<b>Class N Non - Distributing</b>				
Number of units		165,821.65	147,840.22	457,015.88
Net asset value per unit	EUR	87.43	81.14	76.35
Net asset value per unit	USD	104.98	85.58	82.94
<b>Class N Non - Distributing</b>				
Number of units		474,870.97	343,351.09	295,877.29
Net asset value per unit	GBP	116.09	103.61	84.20
<b>Class N Hedge Non - Distributing</b>				
Number of units		15,025.57	0.00	0.00
Net asset value per unit	EUR	51.40	0.00	0.00
<b>Class P Non - Distributing</b>				
Number of units		104,626.42	100.00	0.00
Net asset value per unit	USD	62.04	50.68	0.00

## Pioneer Funds - U.S. Mid Cap Value

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	370,836,703	473,898,148	496,112,589
<b>Class A Distributing Annually</b>				
Number of units		38,731.52	40,104.65	41,839.47
Net asset value per unit	EUR	126.52	130.37	110.53
<b>Class A Non - Distributing</b>				
Number of units		13,144,676.10	15,809,137.49	15,380,968.47
Net asset value per unit	EUR	11.53	11.88	10.07
Net asset value per unit	USD	13.84	12.53	10.94
<b>Class A Hedge Non - Distributing</b>				
Number of units		24,164.87	28,041.05	26,644.21
Net asset value per unit	EUR	86.58	79.84	70.57
<b>Class B Non - Distributing</b>				
Number of units		103,457.81	319,469.81	1,041,993.79
Net asset value per unit	EUR	9.82	10.22	8.75
Net asset value per unit	USD	11.79	10.78	9.51
<b>Class C Non - Distributing</b>				
Number of units		581,975.98	802,496.66	545,207.03
Net asset value per unit	EUR	10.65	11.03	9.39
Net asset value per unit	USD	12.79	11.63	10.20
<b>Class E Non - Distributing</b>				
Number of units		6,310,290.14	8,394,687.97	17,909,752.76
Net asset value per unit	EUR	12.468	12.786	10.787

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - U.S. Mid Cap Value

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class F Non - Distributing</b>				
Number of units		497,418.02	771,259.44	841,451.93
Net asset value per unit	EUR	10.933	11.298	9.604
<b>Class H Non - Distributing</b>				
Number of units		1,534.55	4,590.25	22,554.18
Net asset value per unit	EUR	2,211.48	2,256.05	1,893.33
<b>Class I Non - Distributing</b>				
Number of units		8,360,721.68	9,775,807.95	6,412,244.83
Net asset value per unit	EUR	13.82	14.05	11.74
Net asset value per unit	USD	16.59	14.81	12.76
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	50.34	0.00	0.00
Net asset value per unit	USD	60.45	0.00	0.00
<b>Class N Hedge Non - Distributing</b>				
Number of units		6,000.00	0.00	0.00
Net asset value per unit	EUR	52.06	0.00	0.00
<b>Class P Non - Distributing</b>				
Number of units		9,801.58	100.00	0.00
Net asset value per unit	USD	60.16	53.88	0.00
<b>Class T Non - Distributing</b>				
Number of units		8,418.31	26,672.09	11,791.93
Net asset value per unit	EUR	53.75	55.65	47.49
Net asset value per unit	USD	64.54	58.70	51.59
<b>Class U Non - Distributing</b>				
Number of units		14,641.71	23,723.78	12,970.77
Net asset value per unit	EUR	53.51	55.42	47.27
Net asset value per unit	USD	64.25	58.45	51.35

## Pioneer Funds - U.S. Pioneer Fund

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,427,275,856	1,412,998,381	1,461,160,906
<b>Class A Non - Distributing</b>				
Number of units		90,541,504.69	92,726,181.66	94,999,278.77
Net asset value per unit	EUR	9.07	8.61	7.73
Net asset value per unit	USD	10.89	9.08	8.40
<b>Class A Hedge Non - Distributing</b>				
Number of units		353,263.97	332,415.65	318,628.77
Net asset value per unit	CZK	2,597.12	2,244.15	2,102.12
<b>Class B Non - Distributing</b>				
Number of units		97,228.30	218,674.65	728,465.08
Net asset value per unit	USD	9.04	7.64	7.15

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## Pioneer Funds - U.S. Pioneer Fund

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class C Non - Distributing</b>				
Number of units		8,630,243.74	8,975,388.27	9,638,243.75
Net asset value per unit	EUR	8.14	7.79	7.05
Net asset value per unit	USD	9.78	8.21	7.65
<b>Class C Hedge Non - Distributing</b>				
Number of units		24,878.92	5,562.86	9,869.33
Net asset value per unit	EUR	100.54	86.14	81.22
<b>Class E Non - Distributing</b>				
Number of units		19,215,721.01	25,050,815.04	33,233,211.61
Net asset value per unit	EUR	9.170	8.707	7.821
<b>Class E Hedge Non - Distributing</b>				
Number of units		26,218,485.30	16,871,495.31	19,836,315.91
Net asset value per unit	EUR	7.069	6.011	5.634
<b>Class F Non - Distributing</b>				
Number of units		2,966,886.35	4,252,700.51	5,363,103.31
Net asset value per unit	EUR	8.039	7.690	6.960
<b>Class H Non - Distributing</b>				
Number of units		1,780.24	3,533.17	20,535.53
Net asset value per unit	EUR	2,225.73	2,098.23	1,870.93
<b>Class H Hedge Non - Distributing</b>				
Number of units		11,375.06	23,303.48	61,343.75
Net asset value per unit	EUR	1,819.41	1,535.96	1,431.11
<b>Class I Non - Distributing</b>				
Number of units		7,448,844.15	10,274,502.99	6,950,416.73
Net asset value per unit	EUR	10.54	9.91	8.82
Net asset value per unit	USD	12.65	10.45	9.58
<b>Class I Hedge Non - Distributing</b>				
Number of units		3,928.00	11,085.00	21,439.82
Net asset value per unit	EUR	1,837.65	1,547.48	1,435.16
<b>Class N Non - Distributing</b>				
Number of units		9,540.87	9,222.02	10,367.06
Net asset value per unit	EUR	74.01	69.74	62.17
Net asset value per unit	USD	88.88	0.00	0.00
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	62.74	52.02	0.00
<b>Class T Non - Distributing</b>				
Number of units		3,092.68	4,160.79	9,046.31
Net asset value per unit	USD	60.65	50.96	47.54
<b>Class U Non - Distributing</b>				
Number of units		7,001.51	1,646.77	3,890.70
Net asset value per unit	USD	61.80	51.92	48.43

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## Pioneer Funds - U.S. Research

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	951,669,123	1,106,904,342	1,619,827,495
<b>Class A Non - Distributing</b>				
Number of units		7,614,952.82	10,934,484.27	14,164,652.52
Net asset value per unit	EUR	10.20	9.47	8.60
Net asset value per unit	USD	12.25	9.98	9.34
<b>Class A Hedge Non - Distributing</b>				
Number of units		3,003.37	9,241.92	5,034.54
Net asset value per unit	EUR	87.00	71.97	68.48
<b>Class C Non - Distributing</b>				
Number of units		739,079.88	859,069.00	1,422,859.30
Net asset value per unit	EUR	9.14	8.52	7.80
Net asset value per unit	USD	10.98	8.99	8.48
<b>Class E Non - Distributing</b>				
Number of units		31,856,710.70	35,101,691.82	49,146,388.68
Net asset value per unit	EUR	10.380	9.608	8.733
<b>Class E Hedge Non - Distributing</b>				
Number of units		16,301,129.94	18,300,878.96	25,294,614.10
Net asset value per unit	EUR	7.862	6.515	6.181
<b>Class F Non - Distributing</b>				
Number of units		7,938,986.59	11,063,967.04	14,251,512.32
Net asset value per unit	EUR	9.015	8.446	7.736
<b>Class H Non - Distributing</b>				
Number of units		37,287.50	71,436.87	133,071.61
Net asset value per unit	EUR	2,457.29	2,258.03	2,037.89
<b>Class H Hedge Non - Distributing</b>				
Number of units		28,319.93	47,795.27	68,829.44
Net asset value per unit	EUR	2,090.11	1,719.98	1,621.16
<b>Class I Non - Distributing</b>				
Number of units		15,623,543.56	18,531,964.16	41,603,048.09
Net asset value per unit	EUR	11.89	10.89	9.80
Net asset value per unit	USD	14.27	11.49	10.65
<b>Class N Non - Distributing</b>				
Number of units		200.00	1,106.00	1,106.00
Net asset value per unit	EUR	83.11	76.30	68.84
Net asset value per unit	USD	99.80	80.48	74.78
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	0.00
Net asset value per unit	USD	64.01	51.73	0.00

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## Pioneer Funds - U.S. Research Value

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	201,318,908	206,508,318	177,220,658
<b>Class A Non - Distributing</b>				
Number of units		909,544.37	1,041,391.69	980,532.73
Net asset value per unit	EUR	150.42	144.04	123.90
Net asset value per unit	USD	180.62	151.93	134.59
<b>Class B Non - Distributing</b>				
Number of units		0.00	7.35	1,983.34
Net asset value per unit	EUR	0.00	127.70	111.44
Net asset value per unit	USD	0.00	134.69	121.06
<b>Class C Non - Distributing</b>				
Number of units		7,498.11	7,339.63	7,985.95
Net asset value per unit	EUR	138.37	132.90	115.46
Net asset value per unit	USD	166.15	140.18	125.43
<b>Class D Non - Distributing</b>				
Number of units		173,816.61	0.00	0.00
Net asset value per unit	USD	53.81	0.00	0.00
<b>Class E Non - Distributing</b>				
Number of units		3,061,415.78	3,209,668.60	3,603,918.68
Net asset value per unit	EUR	13.020	12.383	10.654
<b>Class F Non - Distributing</b>				
Number of units		166,219.17	220,212.24	287,875.46
Net asset value per unit	EUR	14.123	13.534	11.730
<b>Class I Non - Distributing</b>				
Number of units		4,102.70	4,138.63	4,862.33
Net asset value per unit	EUR	3,283.45	3,093.73	2,636.55
Net asset value per unit	USD	3,942.76	3,263.11	2,864.08
<b>Class N Non - Distributing</b>				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	50.19	0.00	0.00
Net asset value per unit	USD	60.27	0.00	0.00

## Pioneer Funds - Commodity Alpha

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	64,175,044	82,234,081	92,366,883
<b>Class A Non - Distributing</b>				
Number of units		754,412.32	743,187.98	751,533.86
Net asset value per unit	EUR	27.63	31.43	29.39
Net asset value per unit	USD	33.18	33.15	31.93
<b>Class A Hedge Non - Distributing</b>				
Number of units		312,246.55	366,691.83	326,784.33
Net asset value per unit	EUR	21.23	21.65	21.14

The accompanying notes form an integral part of these financial statements

## Pioneer Funds - Commodity Alpha

	Year ending as of:	31/12/17	31/12/16	31/12/15
<b>Class A Hedge Non - Distributing</b>				
Number of units		2,174.81	3,481.00	4,896.00
Net asset value per unit	CHF	34.16	34.99	34.31
<b>Class B Non - Distributing</b>				
Number of units		19,092.89	18,804.59	16,909.67
Net asset value per unit	USD	32.20	32.54	31.70
<b>Class C Non - Distributing</b>				
Number of units		26,714.43	30,927.94	32,446.41
Net asset value per unit	EUR	31.65	36.33	34.28
Net asset value per unit	USD	38.01	38.32	37.23
<b>Class E Non - Distributing</b>				
Number of units		2,640,131.44	2,832,059.48	3,038,367.04
Net asset value per unit	EUR	2.773	3.152	2.945
<b>Class E Hedge Non - Distributing</b>				
Number of units		365,554.25	340,386.85	286,268.99
Net asset value per unit	EUR	2.478	2.525	2.463
<b>Class F Non - Distributing</b>				
Number of units		1,460,557.64	1,638,043.59	1,726,520.03
Net asset value per unit	EUR	2.577	2.951	2.777
<b>Class H Non - Distributing</b>				
Number of units		22,036.29	29,139.17	38,095.86
Net asset value per unit	EUR	593.28	669.48	621.00
<b>Class I Non - Distributing</b>				
Number of units		5,026.21	7,024.97	20,627.82
Net asset value per unit	EUR	616.65	692.92	639.98
Net asset value per unit	USD	740.48	730.86	695.21
<b>Class I Hedge Distributing Annually</b>				
Number of units		12,740.00	19,870.00	22,785.00
Net asset value per unit	EUR	456.28	459.57	443.00
<b>Class I Hedge Non - Distributing</b>				
Number of units		1,635.00	1,635.00	225.00
Net asset value per unit	EUR	554.03	558.01	538.13
<b>Class N Non - Distributing</b>				
Number of units		1,538.11	1,893.37	2,405.90
Net asset value per unit	EUR	36.44	41.10	38.11
Net asset value per unit	USD	43.76	43.36	41.40
<b>Class N Hedge Non - Distributing</b>				
Number of units		6,528.16	0.00	0.00
Net asset value per unit	EUR	51.96	0.00	0.00

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Euro Cash Plus		Pioneer Funds - Euro Corporate Short-Term	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		-	-	-	-
Interest on securities	2	4,901,399	8,601,604	16,378,522	30,660,203
Interest on bank accounts	2	6,174	-	23,538	-
Interest on swaps contracts	2	710,444	1,519,517	4,227,400	8,997,279
Income from securities lending	2,17	27,271	28,186	86,991	179,104
Other income	10	213	-	-	-
<b>Total Income</b>		<b>5,645,501</b>	<b>10,149,307</b>	<b>20,716,451</b>	<b>39,836,586</b>
<b>Expenses</b>					
Management fees	4	862,402	1,236,184	6,675,653	9,282,929
Distribution fees	4	-	-	1,247	6,393
Depositary & administration fees	6	343,511	497,339	1,073,931	1,403,869
"Taxe d'abonnement"	7	31,172	45,369	383,232	575,625
Professional fees		8,474	9,648	22,701	36,918
Printing & publishing fees		6,779	12,109	18,161	37,625
Performance fee	5	-	-	-	-
Transaction costs	19	25,499	41,779	210,914	280,855
Interest on swaps contracts		452,201	1,194,445	2,879,011	6,749,695
Other charges	11	130,610	160,080	483,147	500,219
<b>Total Expenses</b>		<b>1,860,648</b>	<b>3,196,953</b>	<b>11,747,997</b>	<b>18,874,128</b>
<b>Net asset value at the beginning of the year</b>		<b>424,773,975</b>	<b>609,742,309</b>	<b>1,307,000,326</b>	<b>1,572,692,793</b>
<b>Net Operational Income/(Loss)</b>		<b>3,784,853</b>	<b>6,952,354</b>	<b>8,968,454</b>	<b>20,962,458</b>
Net realised gain/(loss) on sales of securities		-4,119,107	-7,362,121	-7,417,395	-14,211,853
Net realised gain/(loss) on foreign exchange		-229,803	92,902	-466,500	-1,559,258
Net realised gain/(loss) on forward foreign exchange contracts		263,906	-881,281	957,987	1,301,476
Net realised gain/(loss) on financial futures contracts		-2,397,842	-3,353,367	-12,434,001	-19,742,094
Net realised gain/(loss) on options contracts		-451,881	-466,241	-2,572,402	-2,261,216
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		453,794	823,687	3,087,176	8,777,214
<b>Net Realised Gain/(Loss)</b>		<b>-6,480,933</b>	<b>-11,146,421</b>	<b>-18,845,135</b>	<b>-27,695,731</b>
Net change in unrealised gain/(loss) on securities		-677,263	3,705,587	-9,201,450	2,544,725
Net change in unrealised gain/(loss) on forward foreign exchange contracts		516,178	277,072	3,355,034	291,888
Net change in unrealised gain/(loss) on financial futures contracts		570,438	-260,731	3,299,425	-1,590,333
Net change in unrealised gain/(loss) on options contracts		8,805	-326,481	55,562	-632,571
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-1,068,585	945,103	-5,969,930	-1,029,446
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-650,427</b>	<b>4,340,550</b>	<b>-8,461,359</b>	<b>-415,737</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-3,346,507</b>	<b>146,483</b>	<b>-18,338,040</b>	<b>-7,149,010</b>
Net subscriptions/(redemptions)		-216,667,499	-185,113,386	-640,279,727	-258,017,996
Dividend declared	13	-5,229	-1,431	-313,241	-525,461
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>204,754,740</b>	<b>424,773,975</b>	<b>648,069,318</b>	<b>1,307,000,326</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Euro Liquidity Plus		Pioneer Funds - Euro Short-Term	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		-	-	-	-
Interest on securities	2	-	-	362,810	302,148
Interest on bank accounts	2	26	23	10,098	4,683
Interest on swaps contracts	2	-	-	559,003	1,611,465
Income from securities lending	2,17	-	-	63,582	118,394
Other income	10	1	32,632	15	-
<b>Total Income</b>		<b>27</b>	<b>32,655</b>	<b>995,508</b>	<b>2,036,690</b>
<b>Expenses</b>					
Management fees	4	412,357	319,350	7,227,322	9,846,323
Distribution fees	4	-	-	2,512	4,479
Depositary & administration fees	6	217,098	186,913	1,226,847	1,710,107
"Taxe d'abonnement"	7	16,498	14,348	93,226	142,841
Professional fees		-	12,016	25,148	35,651
Printing & publishing fees		3,569	3,970	20,118	36,168
Performance fee	5	-	-	-	-
Transaction costs	19	-	25	49,525	83,593
Interest on swaps contracts		-	-	1,074,181	1,868,437
Other charges	11	45,651	15,288	284,380	282,167
<b>Total Expenses</b>		<b>695,173</b>	<b>551,910</b>	<b>10,003,259</b>	<b>14,009,766</b>
<b>Net asset value at the beginning of the year</b>		<b>133,445,612</b>	<b>166,104,054</b>	<b>1,380,820,021</b>	<b>1,436,959,329</b>
<b>Net Operational Income/(Loss)</b>		<b>-695,146</b>	<b>-519,255</b>	<b>-9,007,751</b>	<b>-11,973,076</b>
Net realised gain/(loss) on sales of securities		-665,654	-289,576	-2,193,019	1,718,926
Net realised gain/(loss) on foreign exchange		-645	-555	-113,891	1,049,735
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-434,175	-2,627,525
Net realised gain/(loss) on financial futures contracts		-	-	-6,841,343	-8,169,181
Net realised gain/(loss) on options contracts		-	-	-1,053,226	-422,066
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	1,181,672	2,082,555
<b>Net Realised Gain/(Loss)</b>		<b>-666,299</b>	<b>-290,131</b>	<b>-9,453,982</b>	<b>-6,367,556</b>
Net change in unrealised gain/(loss) on securities		-266,102	81,712	-1,507,822	-1,318,904
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	201,052	1,010,869
Net change in unrealised gain/(loss) on financial futures contracts		-	-	1,906,540	-566,381
Net change in unrealised gain/(loss) on options contracts		-	-	13,873	-418,881
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-2,310,148	384,955
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-266,102</b>	<b>81,712</b>	<b>-1,696,505</b>	<b>-908,342</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-1,627,547</b>	<b>-727,674</b>	<b>-20,158,238</b>	<b>-19,248,974</b>
Net subscriptions/(redemptions)		51,926,423	-31,930,768	-458,307,776	-36,890,334
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>183,744,488</b>	<b>133,445,612</b>	<b>902,354,007</b>	<b>1,380,820,021</b>

The accompanying notes form an integral part of these financial statements



	Note	Pioneer Funds - Global Inflation-Linked Short-Term		Pioneer Funds - U.S. Dollar Short-Term	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		-	-	-	-
Interest on securities	2	3,377,462	482,298	7,583,984	6,692,281
Interest on bank accounts	2	6,294	150	8,398	910
Interest on swaps contracts	2	185,202	29,250	-	-
Income from securities lending	2,17	-	-	-	-
Other income	10	-	5,630	-	-
<b>Total Income</b>		<b>3,568,958</b>	<b>517,328</b>	<b>7,592,382</b>	<b>6,693,191</b>
<b>Expenses</b>					
Management fees	4	1,350,834	194,031	2,374,139	2,699,584
Distribution fees	4	-	-	119,613	189,478
Depositary & administration fees	6	291,088	22,969	316,822	354,188
"Taxe d'abonnement"	7	116,144	23,871	31,603	34,804
Professional fees		10,087	3,789	8,141	9,306
Printing & publishing fees		5,644	1,515	6,513	9,094
Performance fee	5	-	-	-	-
Transaction costs	19	13,675	2,704	16	1,488
Interest on swaps contracts		350,759	66,378	-	-
Other charges	11	98,024	10,864	46,284	57,546
<b>Total Expenses</b>		<b>2,236,255</b>	<b>326,121</b>	<b>2,903,131</b>	<b>3,355,488</b>
<b>Net asset value at the beginning of the year</b>		<b>226,192,541</b>	<b>-</b>	<b>363,613,181</b>	<b>359,865,588</b>
<b>Net Operational Income/(Loss)</b>		<b>1,332,703</b>	<b>191,207</b>	<b>4,689,251</b>	<b>3,337,703</b>
Net realised gain/(loss) on sales of securities		-6,982,585	201,422	1,492,865	17,643,742
Net realised gain/(loss) on foreign exchange		-143,746	-215,868	-620,995	162,463
Net realised gain/(loss) on forward foreign exchange contracts		10,701,790	2,664	-5,310	-2,903
Net realised gain/(loss) on financial futures contracts		-1,720,809	-162,470	-	-
Net realised gain/(loss) on options contracts		-267,652	29,670	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-245,779	-317,730	-	-
<b>Net Realised Gain/(Loss)</b>		<b>1,341,219</b>	<b>-462,312</b>	<b>866,560</b>	<b>17,803,302</b>
Net change in unrealised gain/(loss) on securities		-15,998,385	4,521,597	-43,589,268	-5,188,911
Net change in unrealised gain/(loss) on forward foreign exchange contracts		7,782,554	-4,941,851	-	-
Net change in unrealised gain/(loss) on financial futures contracts		478,235	-148,844	-	-
Net change in unrealised gain/(loss) on options contracts		2,089	-2,494	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-275,464	280,811	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-8,010,971</b>	<b>-290,781</b>	<b>-43,589,268</b>	<b>-5,188,911</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-5,337,049</b>	<b>-561,886</b>	<b>-38,033,457</b>	<b>15,952,094</b>
Net subscriptions/(redemptions)		63,843,475	226,754,427	-29,853,345	-12,163,252
Dividend declared	13	-	-	-178,444	-41,249
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>284,698,967</b>	<b>226,192,541</b>	<b>295,547,935</b>	<b>363,613,181</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Dynamic Credit		Pioneer Funds - Emerging Markets Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		20,014	8,406	452,407	204,499
Interest on securities	2	1,802,609	1,329,764	227,980,294	167,716,368
Interest on bank accounts	2	2,237	435	2,013,240	182,293
Interest on swaps contracts	2	792,941	596,013	1,929,187	2,106,028
Income from securities lending	2,17	-	-	-	-
Other income	10	-	-	1,244,509	1,115,484
<b>Total Income</b>		<b>2,617,801</b>	<b>1,934,618</b>	<b>233,619,637</b>	<b>171,324,672</b>
<b>Expenses</b>					
Management fees	4	548,263	283,956	31,503,364	23,781,950
Distribution fees	4	38,968	21,947	7,698,370	2,402,510
Depositary & administration fees	6	75,225	38,952	4,407,653	2,822,859
"Taxe d'abonnement"	7	19,705	9,715	1,230,967	896,895
Professional fees		704	-	152,184	106,265
Printing & publishing fees		941	872	81,458	86,557
Performance fee	5	41,826	59,255	681,762	127,113
Transaction costs	19	7,787	11,576	111,539	70,900
Interest on swaps contracts		133,017	129,169	1,574,080	593,433
Other charges	11	51,956	37,052	679,973	429,444
<b>Total Expenses</b>		<b>918,392</b>	<b>592,494</b>	<b>48,121,350</b>	<b>31,317,926</b>
<b>Net asset value at the beginning of the year</b>		<b>40,570,542</b>	<b>24,651,016</b>	<b>3,495,285,487</b>	<b>2,531,468,578</b>
<b>Net Operational Income/(Loss)</b>		<b>1,699,409</b>	<b>1,342,124</b>	<b>185,498,287</b>	<b>140,006,746</b>
Net realised gain/(loss) on sales of securities		231,705	1,600,957	110,634,708	52,429,427
Net realised gain/(loss) on foreign exchange		-238,969	-113,058	-28,130,454	8,406,724
Net realised gain/(loss) on forward foreign exchange contracts		2,657,917	-1,262,483	118,239,431	-63,816,817
Net realised gain/(loss) on financial futures contracts		-183,814	315,439	9,589,184	-3,003,099
Net realised gain/(loss) on options contracts		-276,450	-302,197	-314,210	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-375,962	152,362	2,094,004	-2,133,813
<b>Net Realised Gain/(Loss)</b>		<b>1,814,427</b>	<b>391,020</b>	<b>212,112,663</b>	<b>-8,117,578</b>
Net change in unrealised gain/(loss) on securities		-5,109,210	621,445	-346,705,437	229,690,047
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-66,630	340,706	-7,714,056	4,832,058
Net change in unrealised gain/(loss) on financial futures contracts		-9,965	2,727	213,365	272,811
Net change in unrealised gain/(loss) on options contracts		-26,337	11,491	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		499,023	641,276	3,228,496	3,359,728
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-4,713,119</b>	<b>1,617,645</b>	<b>-350,977,632</b>	<b>238,154,644</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-1,199,283</b>	<b>3,350,789</b>	<b>46,633,318</b>	<b>370,043,812</b>
Net subscriptions/(redemptions)		6,636,655	12,792,589	1,449,978,328	643,460,226
Dividend declared	13	-792,588	-223,852	-126,568,904	-49,687,129
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>45,215,326</b>	<b>40,570,542</b>	<b>4,865,328,229</b>	<b>3,495,285,487</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Emerging Markets Bond Local Currencies		Pioneer Funds - Emerging Markets Bond Short-Term	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 USD	31/12/2016 USD
<b>Income</b>					
Dividends, net		26,458	-	-	-
Interest on securities	2	13,624,287	10,286,494	84,237,367	23,706,216
Interest on bank accounts	2	28,979	25,915	470,137	36,178
Interest on swaps contracts	2	44,565	44,172	369,421	142,153
Income from securities lending	2,17	-	-	-	-
Other income	10	65,665	-	583	-
<b>Total Income</b>		<b>13,789,954</b>	<b>10,356,581</b>	<b>85,077,508</b>	<b>23,884,547</b>
<b>Expenses</b>					
Management fees	4	2,505,937	2,290,929	15,105,048	4,976,802
Distribution fees	4	60,738	44,638	31,012	3,966
Depositary & administration fees	6	535,844	446,730	3,468,538	968,245
"Taxe d'abonnement"	7	86,138	81,280	723,981	272,100
Professional fees		24,831	7,879	53,634	13,480
Printing & publishing fees		4,712	4,800	30,648	15,156
Performance fee	5	330	-	-	-
Transaction costs	19	101	154,001	18,239	1
Interest on swaps contracts		41,849	18,515	1,251,770	144,403
Other charges	11	38,900	193,712	388,033	173,310
<b>Total Expenses</b>		<b>3,299,380</b>	<b>3,242,484</b>	<b>21,070,903</b>	<b>6,567,463</b>
<b>Net asset value at the beginning of the year</b>		<b>173,376,188</b>	<b>178,430,997</b>	<b>1,007,103,974</b>	<b>213,874,876</b>
<b>Net Operational Income/(Loss)</b>		<b>10,490,574</b>	<b>7,114,097</b>	<b>64,006,605</b>	<b>17,317,084</b>
Net realised gain/(loss) on sales of securities		-4,856,252	-7,899,267	329,435	-475,354
Net realised gain/(loss) on foreign exchange		-741,564	229,378	4,851,317	-1,376,176
Net realised gain/(loss) on forward foreign exchange contracts		484,869	-604,371	111,859,127	-48,184,719
Net realised gain/(loss) on financial futures contracts		-	-	1,441,552	-
Net realised gain/(loss) on options contracts		1,016,631	205,932	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		136,780	178,769	2,616,976	-2,884,455
<b>Net Realised Gain/(Loss)</b>		<b>-3,959,536</b>	<b>-7,889,559</b>	<b>121,098,407</b>	<b>-52,920,704</b>
Net change in unrealised gain/(loss) on securities		-7,663,308	22,509,820	16,876,829	-1,829,071
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-159,701	264,028	-5,108,091	13,019,920
Net change in unrealised gain/(loss) on financial futures contracts		-	-	1,254,567	-
Net change in unrealised gain/(loss) on options contracts		-106,753	184,182	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		203,106	-72,042	-3,523,340	1,875,104
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-7,726,656</b>	<b>22,885,988</b>	<b>9,499,965</b>	<b>13,065,953</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-1,195,618</b>	<b>22,110,526</b>	<b>194,604,977</b>	<b>-22,537,667</b>
Net subscriptions/(redemptions)		97,210,907	-25,278,221	632,107,789	821,988,286
Dividend declared	13	-1,886,895	-1,887,114	-26,731,776	-6,221,521
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>267,504,582</b>	<b>173,376,188</b>	<b>1,807,084,964</b>	<b>1,007,103,974</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Emerging Markets Corporate Bond		Pioneer Funds - Emerging Markets Corporate High Yield Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		2,583	-	1,377	-
Interest on securities	2	15,549,736	12,655,468	6,720,243	5,454,025
Interest on bank accounts	2	59,596	7,152	42,696	2,873
Interest on swaps contracts	2	105,151	170,213	2,493	7,215
Income from securities lending	2,17	-	-	-	-
Other income	10	-	27	462	38,039
<b>Total Income</b>		<b>15,717,066</b>	<b>12,832,860</b>	<b>6,767,271</b>	<b>5,502,152</b>
<b>Expenses</b>					
Management fees	4	3,321,392	2,699,882	1,438,363	1,021,561
Distribution fees	4	-	-	47,956	47,078
Depositary & administration fees	6	457,510	352,295	164,801	134,102
"Taxe d'abonnement"	7	128,003	103,508	44,918	34,805
Professional fees		9,426	4,707	5,823	2,759
Printing & publishing fees		5,926	6,461	2,214	2,198
Performance fee	5	3,284	-	7	-
Transaction costs	19	1,375	880	1,212	717
Interest on swaps contracts		35,884	85,651	27,322	8,286
Other charges	11	52,851	40,727	24,846	19,385
<b>Total Expenses</b>		<b>4,015,651</b>	<b>3,294,111</b>	<b>1,757,462</b>	<b>1,270,891</b>
<b>Net asset value at the beginning of the year</b>		<b>286,659,806</b>	<b>144,305,402</b>	<b>101,103,532</b>	<b>72,185,293</b>
<b>Net Operational Income/(Loss)</b>		<b>11,701,415</b>	<b>9,538,749</b>	<b>5,009,809</b>	<b>4,231,261</b>
Net realised gain/(loss) on sales of securities		2,705,022	5,451,328	1,312,691	2,095,213
Net realised gain/(loss) on foreign exchange		-817,542	-443,407	-712,779	56,319
Net realised gain/(loss) on forward foreign exchange contracts		154,118	287,738	239,858	-76,972
Net realised gain/(loss) on financial futures contracts		-215,085	-52,221	4,398	-76,217
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		5,086	-413,907	-2,528	-1,015,597
<b>Net Realised Gain/(Loss)</b>		<b>1,831,599</b>	<b>4,829,531</b>	<b>841,640</b>	<b>982,746</b>
Net change in unrealised gain/(loss) on securities		-26,150,956	16,757,120	-9,986,519	6,969,693
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-494,456	12,870	-513,331	61,841
Net change in unrealised gain/(loss) on financial futures contracts		203,643	-77,528	132,081	-82,224
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-219,060	223,364	-110,628	945,934
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-26,660,829</b>	<b>16,915,826</b>	<b>-10,478,397</b>	<b>7,895,244</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-13,127,815</b>	<b>31,284,106</b>	<b>-4,626,948</b>	<b>13,109,251</b>
Net subscriptions/(redemptions)		24,567,753	113,673,685	13,182,199	16,935,309
Dividend declared	13	-4,046,077	-2,603,387	-1,851,849	-1,126,321
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>294,053,667</b>	<b>286,659,806</b>	<b>107,806,934</b>	<b>101,103,532</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Euro Aggregate Bond		Pioneer Funds - Euro Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		-	-	-	-
Interest on securities	2	61,786,190	107,868,850	46,093,189	69,944,052
Interest on bank accounts	2	78,739	-	32,529	17,003
Interest on swaps contracts	2	4,396,116	16,043,960	1,480,038	8,355,833
Income from securities lending	2,17	1,318,587	1,680,194	1,150,313	1,384,491
Other income	10	429	-	87	-
<b>Total Income</b>		<b>67,580,061</b>	<b>125,593,004</b>	<b>48,756,156</b>	<b>79,701,379</b>
<b>Expenses</b>					
Management fees	4	14,075,269	22,462,421	10,864,633	16,649,038
Distribution fees	4	98,017	217,336	30,654	67,591
Depositary & administration fees	6	3,316,057	5,005,650	1,599,040	2,472,943
"Taxe d'abonnement"	7	1,025,047	1,652,684	558,560	911,811
Professional fees		80,864	134,073	28,445	53,157
Printing & publishing fees		52,580	113,618	28,445	57,576
Performance fee	5	-	-	-	-
Transaction costs	19	623,097	788,345	302,254	371,872
Interest on swaps contracts		7,338,190	18,632,428	2,938,840	9,419,733
Other charges	11	1,094,873	1,250,666	490,490	513,074
<b>Total Expenses</b>		<b>27,703,994</b>	<b>50,257,221</b>	<b>16,841,361</b>	<b>30,516,795</b>
<b>Net asset value at the beginning of the year</b>		<b>3,801,297,894</b>	<b>4,740,686,756</b>	<b>1,865,479,590</b>	<b>2,559,982,145</b>
<b>Net Operational Income/(Loss)</b>		<b>39,876,067</b>	<b>75,335,783</b>	<b>31,914,795</b>	<b>49,184,584</b>
Net realised gain/(loss) on sales of securities		18,459,626	56,252,788	10,090,263	32,661,739
Net realised gain/(loss) on foreign exchange		-2,889,719	4,844,254	-948,295	2,705,032
Net realised gain/(loss) on forward foreign exchange contracts		-3,555,867	-15,161,558	-996,623	-7,965,692
Net realised gain/(loss) on financial futures contracts		-20,520,837	-46,286,931	-13,373,644	-20,810,525
Net realised gain/(loss) on options contracts		-5,430,698	82,119	-2,816,291	1,010,475
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		14,791,378	6,123,691	8,207,585	5,457,683
<b>Net Realised Gain/(Loss)</b>		<b>853,883</b>	<b>5,854,363</b>	<b>162,995</b>	<b>13,058,712</b>
Net change in unrealised gain/(loss) on securities		-68,003,704	-18,080,479	-57,733,261	-19,469,680
Net change in unrealised gain/(loss) on forward foreign exchange contracts		7,433,975	6,054,589	1,327,396	2,967,848
Net change in unrealised gain/(loss) on financial futures contracts		-1,026,805	-2,002,010	417,305	-177,479
Net change in unrealised gain/(loss) on options contracts		85,467	-1,003,911	42,121	-620,791
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-15,824,864	12,097,946	-8,946,760	1,019,552
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-77,335,931</b>	<b>-2,933,865</b>	<b>-64,893,199</b>	<b>-16,280,550</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-36,605,981</b>	<b>78,256,281</b>	<b>-32,815,409</b>	<b>45,962,746</b>
Net subscriptions/(redemptions)		-1,603,491,855	-993,927,902	-765,809,276	-728,311,234
Dividend declared	13	-18,132,637	-23,717,241	-8,580,522	-12,154,067
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>2,143,067,421</b>	<b>3,801,297,894</b>	<b>1,058,274,383</b>	<b>1,865,479,590</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Euro Corporate Bond		Pioneer Funds - Euro High Yield	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		-	-	-	-
Interest on securities	2	53,796,938	71,222,095	57,742,724	74,209,898
Interest on bank accounts	2	72,666	-	121,695	-
Interest on swaps contracts	2	12,506,518	22,225,423	878,436	4,522,789
Income from securities lending	2,17	882,176	550,156	-	-
Other income	10	-	8,959	33,172	14,294
<b>Total Income</b>		<b>67,258,298</b>	<b>94,006,633</b>	<b>58,776,027</b>	<b>78,746,981</b>
<b>Expenses</b>					
Management fees	4	15,925,295	18,467,526	14,280,337	14,491,376
Distribution fees	4	283,566	411,926	181,136	220,905
Depositary & administration fees	6	2,508,101	2,767,027	1,521,793	1,500,976
"Taxe d'abonnement"	7	915,659	1,135,694	538,947	544,703
Professional fees		58,752	77,884	52,115	61,252
Printing & publishing fees		47,002	75,113	37,377	41,263
Performance fee	5	-	-	-	2,659
Transaction costs	19	535,596	513,093	21,636	51,714
Interest on swaps contracts		12,123,241	21,158,795	1,546,445	2,162,600
Other charges	11	1,130,612	915,252	883,516	802,722
<b>Total Expenses</b>		<b>33,527,824</b>	<b>45,522,310</b>	<b>19,063,302</b>	<b>19,880,170</b>
<b>Net asset value at the beginning of the year</b>		<b>2,852,554,859</b>	<b>2,947,437,131</b>	<b>1,571,503,967</b>	<b>1,405,088,800</b>
<b>Net Operational Income/(Loss)</b>		<b>33,730,474</b>	<b>48,484,323</b>	<b>39,712,725</b>	<b>58,866,811</b>
Net realised gain/(loss) on sales of securities		40,633,180	13,505,682	20,504,931	28,163,869
Net realised gain/(loss) on foreign exchange		-2,062,504	-891,846	-3,314,220	-3,104,924
Net realised gain/(loss) on forward foreign exchange contracts		-749,399	-6,705,754	1,057,050	18,370,181
Net realised gain/(loss) on financial futures contracts		-28,841,637	-25,481,835	2,040,287	1,322,696
Net realised gain/(loss) on options contracts		-5,782,441	-3,827,764	-31,250	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		9,617,241	11,670,886	6,723,522	-10,383,082
<b>Net Realised Gain/(Loss)</b>		<b>12,814,440</b>	<b>-11,730,631</b>	<b>26,980,320</b>	<b>34,368,740</b>
Net change in unrealised gain/(loss) on securities		-11,327,491	33,355,536	-5,148,926	27,773,836
Net change in unrealised gain/(loss) on forward foreign exchange contracts		9,215,411	8,766,088	17,457,844	-3,277,744
Net change in unrealised gain/(loss) on financial futures contracts		5,787,086	-3,224,686	-1,765,964	3,994,909
Net change in unrealised gain/(loss) on options contracts		670,635	-1,166,355	6,250	-6,250
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-16,664,307	955,019	-4,333,250	8,066,750
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-12,318,666</b>	<b>38,685,602</b>	<b>6,215,954</b>	<b>36,551,501</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>34,226,248</b>	<b>75,439,294</b>	<b>72,908,999</b>	<b>129,787,052</b>
Net subscriptions/(redemptions)		-934,037,925	-148,661,901	-389,344,548	51,200,023
Dividend declared	13	-13,678,372	-21,659,665	-12,320,972	-14,571,908
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>1,939,064,810</b>	<b>2,852,554,859</b>	<b>1,242,747,446</b>	<b>1,571,503,967</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Euro Strategic Bond		Pioneer Funds - Europe Recovery Income 2017	
		31/12/2017 EUR	31/12/2016 EUR	01/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		683,863	190,925	-	-
Interest on securities	2	159,778,711	97,503,675	655,514	1,090,802
Interest on bank accounts	2	305,714	-	79	77
Interest on swaps contracts	2	10,389,422	15,259,335	57,768	170,426
Income from securities lending	2,17	-	-	-	-
Other income	10	958,558	210,000	20,615	214,790
<b>Total Income</b>		<b>172,116,268</b>	<b>113,163,935</b>	<b>733,976</b>	<b>1,476,095</b>
<b>Expenses</b>					
Management fees	4	44,799,988	23,982,994	107,167	151,227
Distribution fees	4	1,101,740	1,098,396	-	-
Depositary & administration fees	6	4,842,879	2,517,445	23,245	32,036
"Taxe d'abonnement"	7	1,906,613	973,054	7,297	12,108
Professional fees		117,963	58,026	7,858	1,487
Printing & publishing fees		76,913	57,522	623	829
Performance fee	5	11,637	244,262	-	22,987
Transaction costs	19	1,468,973	639,955	-	-
Interest on swaps contracts		13,203,478	11,473,022	-	-
Other charges	11	3,356,769	1,256,308	16,344	8,085
<b>Total Expenses</b>		<b>70,886,953</b>	<b>42,300,984</b>	<b>162,534</b>	<b>228,759</b>
<b>Net asset value at the beginning of the year</b>		<b>2,663,746,993</b>	<b>2,170,116,382</b>	<b>21,464,189</b>	<b>29,663,428</b>
<b>Net Operational Income/(Loss)</b>		<b>101,229,315</b>	<b>70,862,951</b>	<b>571,442</b>	<b>1,247,336</b>
Net realised gain/(loss) on sales of securities		16,405,923	8,082,855	-1,111,105	521,632
Net realised gain/(loss) on foreign exchange		-8,656,706	-5,971,313	-	-
Net realised gain/(loss) on forward foreign exchange contracts		112,932,416	-20,289,916	-	-
Net realised gain/(loss) on financial futures contracts		-628,252	-3,841,380	-	-
Net realised gain/(loss) on options contracts		-2,141,080	-3,966,320	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		25,751,781	-26,363,542	-	62,201
<b>Net Realised Gain/(Loss)</b>		<b>143,664,082</b>	<b>-52,349,616</b>	<b>-1,111,105</b>	<b>583,833</b>
Net change in unrealised gain/(loss) on securities		-207,299,520	106,849,996	508,428	-1,189,716
Net change in unrealised gain/(loss) on forward foreign exchange contracts		96,601,378	-16,222,879	-	-
Net change in unrealised gain/(loss) on financial futures contracts		12,948,322	-8,804,058	-	-
Net change in unrealised gain/(loss) on options contracts		-962,952	1,643,764	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-59,313,392	24,492,085	-48,533	-197,055
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-158,026,164</b>	<b>107,958,908</b>	<b>459,895</b>	<b>-1,386,771</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>86,867,233</b>	<b>126,472,243</b>	<b>-79,768</b>	<b>444,398</b>
Net subscriptions/(redemptions)		2,143,279,377	404,186,936	-20,990,396	-7,716,445
Dividend declared	13	-42,581,368	-37,028,568	-394,025	-927,192
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>4,851,312,235</b>	<b>2,663,746,993</b>	<b>-</b>	<b>21,464,189</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Global Aggregate Bond		Pioneer Funds - Global GDP-weighted Government Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		-	-	-	-
Interest on securities	2	20,319,570	24,512,350	3,324,985	2,555,455
Interest on bank accounts	2	156,598	78,849	33,299	11,609
Interest on swaps contracts	2	1,667,967	5,358,421	472,253	817,710
Income from securities lending	2,17	101,827	81,195	-	-
Other income	10	26	2,934	1,314	-
<b>Total Income</b>		<b>22,245,988</b>	<b>30,033,749</b>	<b>3,831,851</b>	<b>3,384,774</b>
<b>Expenses</b>					
Management fees	4	5,424,366	6,415,491	1,011,527	868,393
Distribution fees	4	25,889	39,329	-	-
Depositary & administration fees	6	1,221,771	1,351,752	218,107	166,166
"Taxe d'abonnement"	7	334,131	416,824	65,218	58,738
Professional fees		27,951	33,443	7,326	2,774
Printing & publishing fees		16,928	26,498	2,760	3,209
Performance fee	5	-	-	-	-
Transaction costs	19	289,612	284,152	28,268	29,215
Interest on swaps contracts		3,171,596	6,578,320	453,296	561,405
Other charges	11	449,569	375,149	91,564	46,616
<b>Total Expenses</b>		<b>10,961,813</b>	<b>15,520,958</b>	<b>1,878,066</b>	<b>1,736,516</b>
<b>Net asset value at the beginning of the year</b>		<b>999,321,652</b>	<b>1,030,648,022</b>	<b>142,288,673</b>	<b>110,091,348</b>
<b>Net Operational Income/(Loss)</b>		<b>11,284,175</b>	<b>14,512,791</b>	<b>1,953,785</b>	<b>1,648,258</b>
Net realised gain/(loss) on sales of securities		-230,343	12,295,668	-928,697	-727,402
Net realised gain/(loss) on foreign exchange		-1,853,035	987,226	-102,557	98,533
Net realised gain/(loss) on forward foreign exchange contracts		6,243,880	1,800,755	940,591	77,329
Net realised gain/(loss) on financial futures contracts		-15,181,640	-20,656,073	-2,736,518	-2,082,405
Net realised gain/(loss) on options contracts		-2,477,225	149,071	-388,719	55,146
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		2,427,290	-982,332	-799,628	-488,102
<b>Net Realised Gain/(Loss)</b>		<b>-11,071,073</b>	<b>-6,405,685</b>	<b>-4,015,528</b>	<b>-3,066,901</b>
Net change in unrealised gain/(loss) on securities		-51,612,707	2,393,602	-9,561,464	3,478,195
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-6,903,680	2,699,364	-1,562,022	1,221,217
Net change in unrealised gain/(loss) on financial futures contracts		1,885,298	-2,255,439	121,643	-222,642
Net change in unrealised gain/(loss) on options contracts		30,082	-222,180	4,121	-11,727
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-5,087,060	2,893,435	412,179	-558,520
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-61,688,067</b>	<b>5,508,782</b>	<b>-10,585,543</b>	<b>3,906,523</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-61,474,965</b>	<b>13,615,888</b>	<b>-12,647,286</b>	<b>2,487,880</b>
Net subscriptions/(redemptions)		-254,988,988	-39,773,964	-3,006,961	30,373,210
Dividend declared	13	-5,216,864	-5,168,294	-759,674	-663,765
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>677,640,835</b>	<b>999,321,652</b>	<b>125,874,752</b>	<b>142,288,673</b>

The accompanying notes form an integral part of these financial statements



	Note	Pioneer Funds - Global High Yield		Pioneer Funds - Global Investment Grade Corporate Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		1,227,609	1,644,725	-	1,844
Interest on securities	2	98,912,671	114,768,592	14,409,429	14,167,128
Interest on bank accounts	2	90,598	20,238	16,678	4,322
Interest on swaps contracts	2	1,369,030	873,918	1,910,262	3,213,491
Income from securities lending	2,17	-	-	4,858	18,955
Other income	10	122,294	-	-	686
<b>Total Income</b>		<b>101,722,202</b>	<b>117,307,473</b>	<b>16,341,227</b>	<b>17,406,426</b>
<b>Expenses</b>					
Management fees	4	17,201,580	18,070,370	3,565,021	3,369,800
Distribution fees	4	4,213,106	7,659,016	-	-
Depositary & administration fees	6	2,127,108	2,090,482	700,119	606,718
"Taxe d'abonnement"	7	706,391	780,278	226,490	220,795
Professional fees		53,434	49,128	14,625	12,446
Printing & publishing fees		30,801	46,648	9,750	12,004
Performance fee	5	98,345	83,492	-	-
Transaction costs	19	24,445	53,702	93,696	102,031
Interest on swaps contracts		63,577	87,684	2,008,417	2,962,033
Other charges	11	202,920	253,531	212,154	160,230
<b>Total Expenses</b>		<b>24,721,707</b>	<b>29,174,331</b>	<b>6,830,272</b>	<b>7,446,057</b>
<b>Net asset value at the beginning of the year</b>		<b>1,921,338,724</b>	<b>2,021,225,676</b>	<b>507,030,520</b>	<b>421,361,883</b>
<b>Net Operational Income/(Loss)</b>		<b>77,000,495</b>	<b>88,133,142</b>	<b>9,510,955</b>	<b>9,960,369</b>
Net realised gain/(loss) on sales of securities		50,851,463	-18,992,068	1,819,270	517,419
Net realised gain/(loss) on foreign exchange		-2,791,832	-2,227,439	-386,772	123,342
Net realised gain/(loss) on forward foreign exchange contracts		24,722,919	-4,079,418	5,784,928	-7,452,974
Net realised gain/(loss) on financial futures contracts		-	-	-9,507,003	-8,757,964
Net realised gain/(loss) on options contracts		-	-	-1,729,550	-820,693
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		324,614	-851,125	238,493	-172,656
<b>Net Realised Gain/(Loss)</b>		<b>73,107,164</b>	<b>-26,150,050</b>	<b>-3,780,634</b>	<b>-16,563,526</b>
Net change in unrealised gain/(loss) on securities		-193,213,282	199,581,241	-27,393,810	17,429,240
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,493,504	2,307,951	-4,713,316	1,827,052
Net change in unrealised gain/(loss) on financial futures contracts		-	-	1,681,748	-1,318,685
Net change in unrealised gain/(loss) on options contracts		-	3	29,210	-16,877
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-275,665	1,933,210	-1,855,931	2,675,695
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-194,982,451</b>	<b>203,822,405</b>	<b>-32,252,099</b>	<b>20,596,425</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-44,874,792</b>	<b>265,805,497</b>	<b>-26,521,778</b>	<b>13,993,268</b>
Net subscriptions/(redemptions)		-366,100,337	-288,349,191	-16,975,201	78,146,835
Dividend declared	13	-68,817,877	-77,343,258	-7,899,270	-6,471,466
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>1,441,545,718</b>	<b>1,921,338,724</b>	<b>455,634,271</b>	<b>507,030,520</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Global Subordinated Bond		Pioneer Funds - Optimal Yield Short-Term*	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		5,330	169,597	1,479,958	-
Interest on securities	2	50,673,432	33,333,437	16,522,506	-
Interest on bank accounts	2	54,742	803	7,929	-
Interest on swaps contracts	2	659,078	797,359	14,167	-
Income from securities lending	2,17	-	-	-	-
Other income	10	2	6	-	-
<b>Total Income</b>		<b>51,392,584</b>	<b>34,301,202</b>	<b>18,024,560</b>	-
<b>Expenses</b>					
Management fees	4	11,593,796	8,177,851	4,251,034	-
Distribution fees	4	-	570	-	-
Depositary & administration fees	6	1,221,765	763,355	633,600	-
"Taxe d'abonnement"	7	465,153	422,662	293,040	-
Professional fees		30,079	33,068	16,543	-
Printing & publishing fees		20,053	21,345	9,453	-
Performance fee	5	34,038	-	310,404	-
Transaction costs	19	5,211	1,577	25,967	-
Interest on swaps contracts		1,167,831	803,690	30,468	-
Other charges	11	367,119	232,838	426,229	-
<b>Total Expenses</b>		<b>14,905,045</b>	<b>10,456,956</b>	<b>5,996,738</b>	-
<b>Net asset value at the beginning of the year</b>		<b>1,235,141,170</b>	<b>46,786,832</b>	-	-
<b>Net Operational Income/(Loss)</b>		<b>36,487,539</b>	<b>23,844,246</b>	<b>12,027,822</b>	-
Net realised gain/(loss) on sales of securities		33,221,109	-418,539	-4,228,441	-
Net realised gain/(loss) on foreign exchange		-1,875,949	399,591	49,763	-
Net realised gain/(loss) on forward foreign exchange contracts		10,640,326	322,120	12,804,727	-
Net realised gain/(loss) on financial futures contracts		-	-	654,751	-
Net realised gain/(loss) on options contracts		-202,740	-1,872,350	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		8,640,402	355,827	111,491	-
<b>Net Realised Gain/(Loss)</b>		<b>50,423,148</b>	<b>-1,213,351</b>	<b>9,392,291</b>	-
Net change in unrealised gain/(loss) on securities		11,656,087	37,627,291	-17,845,315	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		18,378,826	-15,480,954	5,789,669	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	350,555	-
Net change in unrealised gain/(loss) on options contracts		8,565	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-9,917,727	-	131,680	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>20,125,751</b>	<b>22,146,337</b>	<b>-11,573,411</b>	-
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>107,036,438</b>	<b>44,777,232</b>	<b>9,846,702</b>	-
Net subscriptions/(redemptions)		-505,069,266	1,155,832,563	931,429,313	-
Dividend declared	13	-22,260,401	-12,255,457	-1,795,368	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net Asset Value at Year End</b>		<b>814,847,941</b>	<b>1,235,141,170</b>	<b>939,480,647</b>	-

\* For the period from the launch date of the Sub-Fund (refer to note 1 to this report) till December 31, 2017.

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Strategic Income		Pioneer Funds - U.S. Dollar Aggregate Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		1,742,921	1,597,485	408,713	264,171
Interest on securities	2	140,500,655	137,653,062	40,055,589	37,674,503
Interest on bank accounts	2	156,430	30,002	42,042	6,015
Interest on swaps contracts	2	982,966	2,505,454	146,056	680,449
Income from securities lending	2,17	-	-	-	-
Other income	10	106	-	45	20,493
<b>Total Income</b>		<b>143,383,078</b>	<b>141,786,003</b>	<b>40,652,445</b>	<b>38,645,631</b>
<b>Expenses</b>					
Management fees	4	33,819,550	28,344,766	7,422,212	7,631,928
Distribution fees	4	11,495,421	12,546,944	1,543,325	1,874,687
Depositary & administration fees	6	4,969,695	3,797,191	1,140,901	1,057,790
"Taxe d'abonnement"	7	1,472,954	1,211,845	411,427	426,896
Professional fees		131,884	100,119	45,123	42,501
Printing & publishing fees		73,739	83,463	22,896	28,452
Performance fee	5	447,747	3,244,430	-	-
Transaction costs	19	246,844	205,388	68,368	62,190
Interest on swaps contracts		1,299,276	-	609,238	-
Other charges	11	485,723	355,791	124,367	118,923
<b>Total Expenses</b>		<b>54,442,833</b>	<b>49,889,937</b>	<b>11,387,857</b>	<b>11,243,367</b>
<b>Net asset value at the beginning of the year</b>		<b>3,359,766,225</b>	<b>3,358,642,497</b>	<b>1,143,518,853</b>	<b>957,755,844</b>
<b>Net Operational Income/(Loss)</b>		<b>88,940,245</b>	<b>91,896,066</b>	<b>29,264,588</b>	<b>27,402,264</b>
Net realised gain/(loss) on sales of securities		34,636,838	148,793,557	-5,900,078	37,199,038
Net realised gain/(loss) on foreign exchange		-9,863,882	-8,453,952	75,813	-6,170,838
Net realised gain/(loss) on forward foreign exchange contracts		123,309,542	-93,305,465	6,788,154	-1,246,609
Net realised gain/(loss) on financial futures contracts		4,789,466	-10,435,927	-299,244	1,362,898
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		5,339,810	1,648,681	2,472,853	3,729
<b>Net Realised Gain/(Loss)</b>		<b>158,211,774</b>	<b>38,246,894</b>	<b>3,137,498</b>	<b>31,148,218</b>
Net change in unrealised gain/(loss) on securities		-412,013,833	67,871,549	-127,769,323	17,898,930
Net change in unrealised gain/(loss) on forward foreign exchange contracts		538,167	17,046,720	642,348	992,553
Net change in unrealised gain/(loss) on financial futures contracts		1,269,364	530,692	-169,103	407,063
Net change in unrealised gain/(loss) on options contracts		-	1	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-5,274,918	-1,089,412	-2,449,758	373,200
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-415,481,220</b>	<b>84,359,550</b>	<b>-129,745,836</b>	<b>19,671,746</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-168,329,201</b>	<b>214,502,510</b>	<b>-97,343,750</b>	<b>78,222,228</b>
Net subscriptions/(redemptions)		964,956,366	-161,020,546	50,371,634	113,248,663
Dividend declared	13	-58,532,379	-52,358,236	-4,067,526	-5,707,882
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>4,097,861,011</b>	<b>3,359,766,225</b>	<b>1,092,479,211</b>	<b>1,143,518,853</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - U.S. High Yield		Pioneer Funds - Absolute Return Asian Equity	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		2,317,981	2,765,368	13,984	527
Interest on securities	2	161,715,288	137,529,220	-	-
Interest on bank accounts	2	95,896	19,351	7,697	3,619
Interest on swaps contracts	2	5,644,841	5,596,656	-	-
Income from securities lending	2,17	-	-	-	-
Other income	10	-	-	-	-
<b>Total Income</b>		<b>169,774,006</b>	<b>145,910,595</b>	<b>21,681</b>	<b>4,146</b>
<b>Expenses</b>					
Management fees	4	24,815,876	18,446,020	305,779	423,355
Distribution fees	4	9,679,312	6,294,312	-	-
Depositary & administration fees	6	2,747,055	1,743,730	29,563	42,436
"Taxe d'abonnement"	7	853,339	636,263	5,536	7,743
Professional fees		112,502	76,736	3,384	675
Printing & publishing fees		72,753	67,841	452	755
Performance fee	5	78,633	17,134	41	-
Transaction costs	19	13,362	40,784	33,329	28,906
Interest on swaps contracts		95,365	452,149	-	-
Other charges	11	314,490	255,327	16,772	23,924
<b>Total Expenses</b>		<b>38,782,687</b>	<b>28,030,296</b>	<b>394,856</b>	<b>527,794</b>
<b>Net asset value at the beginning of the year</b>		<b>3,196,076,823</b>	<b>2,597,653,299</b>	<b>25,547,554</b>	<b>47,602,551</b>
<b>Net Operational Income/(Loss)</b>		<b>130,991,319</b>	<b>117,880,299</b>	<b>-373,175</b>	<b>-523,648</b>
Net realised gain/(loss) on sales of securities		28,040,892	41,913,629	-76,999	49,843
Net realised gain/(loss) on foreign exchange		-1,242,565	-155,907	-151,742	31,457
Net realised gain/(loss) on forward foreign exchange contracts		52,755,814	-5,664,643	30,150	-61,896
Net realised gain/(loss) on financial futures contracts		-	-1,330	-151,023	71,495
Net realised gain/(loss) on options contracts		-	-	-71,707	-141,206
Net realised gain/(loss) on Contracts For Difference		-	-	712,956	-45,081
Net realised gain/(loss) on swaps contracts		4,017,845	-2,270,279	-	-
<b>Net Realised Gain/(Loss)</b>		<b>83,571,986</b>	<b>33,821,470</b>	<b>291,635</b>	<b>-95,388</b>
Net change in unrealised gain/(loss) on securities		-358,259,318	256,027,506	2,448	-24,553
Net change in unrealised gain/(loss) on forward foreign exchange contracts		341,775	4,717,628	-21,562	70,141
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-9,512	19,834
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	177,222	5,851
Net change in unrealised gain/(loss) on swaps contracts		-6,044,415	5,333,245	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-363,961,958</b>	<b>266,078,379</b>	<b>148,596</b>	<b>71,273</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-149,398,653</b>	<b>417,780,148</b>	<b>67,056</b>	<b>-547,763</b>
Net subscriptions/(redemptions)		-170,768,794	217,861,177	-7,196,376	-21,507,234
Dividend declared	13	-74,729,521	-37,217,801	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>2,801,179,855</b>	<b>3,196,076,823</b>	<b>18,418,234</b>	<b>25,547,554</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Absolute Return Bond		Pioneer Funds - Absolute Return Currencies	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		-	-	-	-
Interest on securities	2	529,784	1,040,766	-	-
Interest on bank accounts	2	5,898	5,816	225,533	79,079
Interest on swaps contracts	2	1,210,024	6,624,672	-	-
Income from securities lending	2,17	35,730	124,586	-	-
Other income	10	-	-	-	20
<b>Total Income</b>		<b>1,781,436</b>	<b>7,795,840</b>	<b>225,533</b>	<b>79,099</b>
<b>Expenses</b>					
Management fees	4	1,449,113	2,875,844	1,924,349	1,629,112
Distribution fees	4	2,603	6,099	24,570	16,711
Depositary & administration fees	6	264,052	545,079	464,319	299,730
"Taxe d'abonnement"	7	78,737	150,065	61,239	46,317
Professional fees		218	15,172	16,112	3,341
Printing & publishing fees		3,755	10,452	12,889	12,015
Performance fee	5	2	-	43,346	210,089
Transaction costs	19	81,044	143,072	-	1
Interest on swaps contracts		1,866,649	7,676,237	-	-
Other charges	11	149,529	188,371	714,342	167,245
<b>Total Expenses</b>		<b>3,895,702</b>	<b>11,610,391</b>	<b>3,261,166</b>	<b>2,384,561</b>
<b>Net asset value at the beginning of the year</b>		<b>280,129,835</b>	<b>547,994,282</b>	<b>519,475,600</b>	<b>286,220,013</b>
<b>Net Operational Income/(Loss)</b>		<b>-2,114,266</b>	<b>-3,814,551</b>	<b>-3,035,633</b>	<b>-2,305,462</b>
Net realised gain/(loss) on sales of securities		362,865	9,489,521	-2,815,441	-754,491
Net realised gain/(loss) on foreign exchange		-130,901	466,295	53,626,989	18,653,397
Net realised gain/(loss) on forward foreign exchange contracts		-3,908	-2,195,101	19,347,589	698,942
Net realised gain/(loss) on financial futures contracts		-4,982,082	-14,285,083	-	-
Net realised gain/(loss) on options contracts		-606,061	1,538,064	-62,005,097	-17,193,072
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		2,713,534	-2,065,874	143,301	-
<b>Net Realised Gain/(Loss)</b>		<b>-2,646,553</b>	<b>-7,052,178</b>	<b>8,297,341</b>	<b>1,404,776</b>
Net change in unrealised gain/(loss) on securities		-2,107,661	-2,910,301	-246,251	-384,562
Net change in unrealised gain/(loss) on forward foreign exchange contracts		482,827	573,373	-18,292,570	14,144,256
Net change in unrealised gain/(loss) on financial futures contracts		1,326,297	-267,401	-	-
Net change in unrealised gain/(loss) on options contracts		13,941	-333,419	-864,251	-1,326,096
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-4,030,771	1,592,882	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-4,315,367</b>	<b>-1,344,866</b>	<b>-19,403,072</b>	<b>12,433,598</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-9,076,186</b>	<b>-12,211,595</b>	<b>-14,141,364</b>	<b>11,532,912</b>
Net subscriptions/(redemptions)		-138,365,449	-255,652,852	-77,585,452	221,722,675
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>132,688,200</b>	<b>280,129,835</b>	<b>427,748,784</b>	<b>519,475,600</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Absolute Return European Equity		Pioneer Funds - Absolute Return Multi-Strategy	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		-	394,076	5,155,034	4,325,119
Interest on securities	2	-	-	25,277,666	14,272,361
Interest on bank accounts	2	68,445	131,985	79,767	26,641
Interest on swaps contracts	2	-	-	7,426,228	4,855,601
Income from securities lending	2,17	-	-	139,387	33,502
Other income	10	4	-	120,751	-
<b>Total Income</b>		<b>68,449</b>	<b>526,061</b>	<b>38,198,833</b>	<b>23,513,224</b>
<b>Expenses</b>					
Management fees	4	3,958,486	3,233,012	10,724,150	6,885,053
Distribution fees	4	1,676	1,941	220,941	106,402
Depositary & administration fees	6	491,448	413,415	1,340,061	820,723
"Taxe d'abonnement"	7	117,652	120,140	495,284	323,870
Professional fees		7,415	7,749	45,344	23,323
Printing & publishing fees		5,932	5,636	23,695	19,862
Performance fee	5	23,570	88	2,839,168	1,915,718
Transaction costs	19	-	-	1,942,568	1,316,459
Interest on swaps contracts		-	-	24,982,701	8,216,666
Other charges	11	119,121	71,350	1,207,559	433,970
<b>Total Expenses</b>		<b>4,725,300</b>	<b>3,853,331</b>	<b>43,821,471</b>	<b>20,062,046</b>
<b>Net asset value at the beginning of the year</b>		<b>319,859,668</b>	<b>49,730,784</b>	<b>937,268,430</b>	<b>501,307,123</b>
<b>Net Operational Income/(Loss)</b>		<b>-4,656,851</b>	<b>-3,327,270</b>	<b>-5,622,638</b>	<b>3,451,178</b>
Net realised gain/(loss) on sales of securities		-1,335,929	-354,959	29,773,064	2,320,940
Net realised gain/(loss) on foreign exchange		355,412	365,590	-1,100,604	408,451
Net realised gain/(loss) on forward foreign exchange contracts		-1,272,764	1,423,287	31,156,601	-8,888,310
Net realised gain/(loss) on financial futures contracts		583,316	668,484	-36,403,252	-6,630,903
Net realised gain/(loss) on options contracts		-	-	-2,754,466	-2,466,972
Net realised gain/(loss) on Contracts For Difference		3,506,502	-7,011,621	-	-
Net realised gain/(loss) on swaps contracts		-	-	51,421,174	12,338,341
<b>Net Realised Gain/(Loss)</b>		<b>1,836,537</b>	<b>-4,909,219</b>	<b>72,092,517</b>	<b>-2,918,453</b>
Net change in unrealised gain/(loss) on securities		10,273	-272,440	-9,861,034	30,917,829
Net change in unrealised gain/(loss) on forward foreign exchange contracts		80,990	119,477	2,708,583	-3,838,568
Net change in unrealised gain/(loss) on financial futures contracts		-	-	6,895,160	-1,247,550
Net change in unrealised gain/(loss) on options contracts		-	-	1,028,842	-384,662
Net change in unrealised gain/(loss) on Contracts For Difference		1,162,250	-622,813	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-45,884,297	-8,569,876
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>1,253,513</b>	<b>-775,776</b>	<b>-45,112,746</b>	<b>16,877,173</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-1,566,801</b>	<b>-9,012,265</b>	<b>21,357,133</b>	<b>17,409,898</b>
Net subscriptions/(redemptions)		-102,355,460	279,141,149	541,466,054	418,551,409
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>215,937,407</b>	<b>319,859,668</b>	<b>1,500,091,617</b>	<b>937,268,430</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Multi-Strategy Growth		Pioneer Funds - Sterling Absolute Return Bond	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 GBP	31/12/2016 GBP
<b>Income</b>					
Dividends, net		3,185,844	2,544,785	-	-
Interest on securities	2	9,167,766	4,906,123	32,321	47,832
Interest on bank accounts	2	44,892	17,428	1,708	966
Interest on swaps contracts	2	5,611,743	4,531,908	61,894	336,280
Income from securities lending	2,17	88,555	20,731	-	-
Other income	10	-	-	-	2,013
<b>Total Income</b>		<b>18,098,800</b>	<b>12,020,975</b>	<b>95,923</b>	<b>387,091</b>
<b>Expenses</b>					
Management fees	4	4,730,977	2,522,247	59,332	147,342
Distribution fees	4	60,607	62,038	-	-
Depositary & administration fees	6	615,077	319,768	11,944	35,975
"Taxe d'abonnement"	7	237,723	136,862	1,077	7,113
Professional fees		19,999	3,783	-	-
Printing & publishing fees		9,552	7,313	198	260
Performance fee	5	2,308,711	1,055,414	-	-
Transaction costs	19	1,380,943	834,283	2,712	5,299
Interest on swaps contracts		11,999,772	5,193,795	101,392	359,306
Other charges	11	841,931	364,972	48,732	33,769
<b>Total Expenses</b>		<b>22,205,292</b>	<b>10,500,475</b>	<b>225,387</b>	<b>589,064</b>
<b>Net asset value at the beginning of the year</b>		<b>353,538,237</b>	<b>199,122,382</b>	<b>12,469,418</b>	<b>17,590,538</b>
<b>Net Operational Income/(Loss)</b>		<b>-4,106,492</b>	<b>1,520,500</b>	<b>-129,464</b>	<b>-201,973</b>
Net realised gain/(loss) on sales of securities		15,569,613	1,219,074	122,216	938,577
Net realised gain/(loss) on foreign exchange		-627,221	765,911	-16,181	48,600
Net realised gain/(loss) on forward foreign exchange contracts		9,850,439	-4,469,105	514,329	1,066,127
Net realised gain/(loss) on financial futures contracts		-21,876,500	-1,896,931	-300,347	-661,295
Net realised gain/(loss) on options contracts		-835,355	-1,538,046	-40,006	112,878
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		24,794,570	5,292,663	118,304	-81,546
<b>Net Realised Gain/(Loss)</b>		<b>26,875,546</b>	<b>-626,434</b>	<b>398,315</b>	<b>1,423,341</b>
Net change in unrealised gain/(loss) on securities		4,719,677	13,144,749	-111,045	41,490
Net change in unrealised gain/(loss) on forward foreign exchange contracts		250,342	-523,656	-195,445	220,666
Net change in unrealised gain/(loss) on financial futures contracts		2,785,038	587,378	75,930	-22,873
Net change in unrealised gain/(loss) on options contracts		146,229	363,582	864	-35,129
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-15,756,342	-1,634,417	-212,336	54,818
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-7,855,056</b>	<b>11,937,636</b>	<b>-442,032</b>	<b>258,972</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>14,913,998</b>	<b>12,831,702</b>	<b>-173,181</b>	<b>1,480,340</b>
Net subscriptions/(redemptions)		220,715,599	141,584,153	-4,482,472	-6,601,460
Dividend declared	13	-286,299	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>588,881,535</b>	<b>353,538,237</b>	<b>7,813,765</b>	<b>12,469,418</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Euro Multi-Asset Target Income*		Pioneer Funds - Global Multi-Asset	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		6,866	-	2,305,251	1,770,452
Interest on securities	2	39,725	-	3,004,698	3,006,882
Interest on bank accounts	2	569	-	21,536	37,980
Interest on swaps contracts	2	-	-	270,672	157,152
Income from securities lending	2,17	-	-	30,088	14,755
Other income	10	537	-	4,411	43,136
<b>Total Income</b>		<b>47,697</b>	<b>-</b>	<b>5,636,656</b>	<b>5,030,357</b>
<b>Expenses</b>					
Management fees	4	27,417	-	3,313,883	3,149,905
Distribution fees	4	-	-	119,251	94,182
Depositary & administration fees	6	2,560	-	302,940	275,095
"Taxe d'abonnement"	7	5,114	-	99,456	97,596
Professional fees		366	-	13,388	10,056
Printing & publishing fees		91	-	4,633	5,513
Performance fee	5	-	-	59,734	8
Transaction costs	19	21,263	-	707,299	422,747
Interest on swaps contracts		-	-	584,376	214,586
Other charges	11	645	-	116,635	82,070
<b>Total Expenses</b>		<b>57,456</b>	<b>-</b>	<b>5,321,595</b>	<b>4,351,758</b>
<b>Net asset value at the beginning of the year</b>		<b>-</b>	<b>-</b>	<b>239,252,594</b>	<b>217,351,960</b>
<b>Net Operational Income/(Loss)</b>		<b>-9,759</b>	<b>-</b>	<b>315,061</b>	<b>678,599</b>
Net realised gain/(loss) on sales of securities		-4,804	-	11,298,177	-668,784
Net realised gain/(loss) on foreign exchange		-3,915	-	-275,266	93,179
Net realised gain/(loss) on forward foreign exchange contracts		-	-	4,646,612	503,815
Net realised gain/(loss) on financial futures contracts		11,300	-	784,366	731,523
Net realised gain/(loss) on options contracts		892	-	-451,501	-564,092
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	112,060	-32,725
<b>Net Realised Gain/(Loss)</b>		<b>3,473</b>	<b>-</b>	<b>16,114,448</b>	<b>62,916</b>
Net change in unrealised gain/(loss) on securities		-319,268	-	-3,969,754	8,986,262
Net change in unrealised gain/(loss) on forward foreign exchange contracts		153,141	-	337,648	1,489,194
Net change in unrealised gain/(loss) on financial futures contracts		97,756	-	366,926	-578,707
Net change in unrealised gain/(loss) on options contracts		-	-	187,511	-20,314
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-683,112	59,545
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-68,371</b>	<b>-</b>	<b>-3,760,781</b>	<b>9,935,980</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-74,657</b>	<b>-</b>	<b>12,668,728</b>	<b>10,677,495</b>
Net subscriptions/(redemptions)		41,441,005	-	-11,418,875	11,223,139
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>41,366,348</b>	<b>-</b>	<b>240,502,447</b>	<b>239,252,594</b>

\* For the period from the launch date of the Sub-Fund (refer to note 1 to this report) till December 31, 2017.

The accompanying notes form an integral part of these financial statements



	Note	Pioneer Funds - Global Multi-Asset Target Income		Pioneer Funds - Global Multi-Asset Conservative	
		31/12/2017 USD	31/12/2016 USD	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		21,070,150	18,837,258	1,121,927	512,446
Interest on securities	2	33,703,507	29,660,706	5,488,814	3,684,682
Interest on bank accounts	2	234,572	99,078	30,776	3,928
Interest on swaps contracts	2	2,588,202	2,805,227	208,056	294,022
Income from securities lending	2,17	-	-	-	-
Other income	10	406,051	40,999	9,947	-
<b>Total Income</b>		<b>58,002,482</b>	<b>51,443,268</b>	<b>6,859,520</b>	<b>4,495,078</b>
<b>Expenses</b>					
Management fees	4	18,596,901	15,303,494	4,153,268	2,417,841
Distribution fees	4	130,517	192,848	88,054	33,715
Depositary & administration fees	6	2,558,578	1,913,021	437,014	252,801
"Taxe d'abonnement"	7	638,931	526,983	175,968	98,295
Professional fees		63,058	44,034	971	1,221
Printing & publishing fees		26,163	28,816	6,521	5,018
Performance fee	5	-	-	324,221	3
Transaction costs	19	2,445,102	1,704,374	345,198	167,208
Interest on swaps contracts		4,502,857	1,577,750	630,595	118,992
Other charges	11	452,826	286,663	184,647	61,878
<b>Total Expenses</b>		<b>29,414,933</b>	<b>21,577,983</b>	<b>6,346,457</b>	<b>3,156,972</b>
<b>Net asset value at the beginning of the year</b>		<b>1,190,633,575</b>	<b>1,069,651,656</b>	<b>225,748,855</b>	<b>175,796,483</b>
<b>Net Operational Income/(Loss)</b>		<b>28,587,549</b>	<b>29,865,285</b>	<b>513,063</b>	<b>1,338,106</b>
Net realised gain/(loss) on sales of securities		46,278,664	-31,248,691	2,004,440	26,377
Net realised gain/(loss) on foreign exchange		6,925,114	-1,108,640	-19,202	-159,930
Net realised gain/(loss) on forward foreign exchange contracts		34,044,736	-12,591,048	4,740,624	1,626,934
Net realised gain/(loss) on financial futures contracts		-11,546,047	-3,410,839	1,081,453	1,389,391
Net realised gain/(loss) on options contracts		1,084,280	-3,640,848	-494,320	-643,735
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		1,935,105	2,167,210	185,252	18,622
<b>Net Realised Gain/(Loss)</b>		<b>78,721,852</b>	<b>-49,832,856</b>	<b>7,498,247</b>	<b>2,257,659</b>
Net change in unrealised gain/(loss) on securities		76,839,833	17,268,033	-360,065	5,327,651
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-35,700,700	25,980,762	1,033,699	63,803
Net change in unrealised gain/(loss) on financial futures contracts		6,120,282	-3,231,169	146,013	-262,137
Net change in unrealised gain/(loss) on options contracts		-1,254,798	1,962,870	155,186	-82,800
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-7,171,426	221,881	-902,302	39,735
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>38,833,191</b>	<b>42,202,377</b>	<b>72,531</b>	<b>5,086,252</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>146,142,592</b>	<b>22,234,806</b>	<b>8,083,841</b>	<b>8,682,017</b>
Net subscriptions/(redemptions)		138,975,425	144,624,323	194,354,113	41,270,355
Dividend declared	13	-61,196,128	-45,877,210	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>1,414,555,464</b>	<b>1,190,633,575</b>	<b>428,186,809</b>	<b>225,748,855</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Flexible Opportunities		Pioneer Funds - Real Assets Target Income	
		31/12/2017 USD*	31/12/2016 EUR	31/12/2017 USD	31/12/2016 USD
<b>Income</b>					
Dividends, net		795,161	638,718	7,939,192	4,383,119
Interest on securities	2	250,375	689,966	2,744,334	1,383,795
Interest on bank accounts	2	17,594	3,372	311,948	19,361
Interest on swaps contracts	2	20,494	171,731	-	-
Income from securities lending	2,17	-	-	-	-
Other income	10	2,519	-	80,928	62,608
<b>Total Income</b>		<b>1,086,143</b>	<b>1,503,787</b>	<b>11,076,402</b>	<b>5,848,883</b>
<b>Expenses</b>					
Management fees	4	765,017	798,897	6,708,705	2,854,407
Distribution fees	4	85,053	115,940	-	-
Depositary & administration fees	6	101,386	95,192	727,101	311,236
"Taxe d'abonnement"	7	31,074	28,752	228,131	96,156
Professional fees		11,559	15,535	18,247	6,493
Printing & publishing fees		1,226	1,495	8,901	4,947
Performance fee	5	1,056,264	10,292	-	-
Transaction costs	19	464,741	488,572	1,439,493	794,957
Interest on swaps contracts		22,279	295,676	-	-
Other charges	11	56,175	41,285	335,299	293,031
<b>Total Expenses</b>		<b>2,594,774</b>	<b>1,891,636</b>	<b>9,465,877</b>	<b>4,361,227</b>
<b>Net asset value at the beginning of the year</b>		<b>58,591,205</b>	<b>68,144,337</b>	<b>242,416,934</b>	<b>162,129,671</b>
<b>Net Operational Income/(Loss)</b>		<b>-1,508,631</b>	<b>-387,849</b>	<b>1,610,525</b>	<b>1,487,656</b>
Net realised gain/(loss) on sales of securities		11,897,367	1,754,058	16,846,424	-1,499,829
Net realised gain/(loss) on foreign exchange		174,126	-192,831	1,228,438	-117,505
Net realised gain/(loss) on forward foreign exchange contracts		1,475,925	-544,357	3,094,401	-1,647,777
Net realised gain/(loss) on financial futures contracts		-1,265,109	-1,300,565	-280,348	18,809
Net realised gain/(loss) on options contracts		-1,166,563	698,809	6,600,429	-166,938
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		614,763	551,360	-	-
<b>Net Realised Gain/(Loss)</b>		<b>11,730,509</b>	<b>966,474</b>	<b>27,489,344</b>	<b>-3,413,240</b>
Net change in unrealised gain/(loss) on securities		2,225,773	1,458,868	18,122,776	7,903,676
Net change in unrealised gain/(loss) on forward foreign exchange contracts		56,282	190,350	-3,547,180	2,297,924
Net change in unrealised gain/(loss) on financial futures contracts		231	171,915	218,800	1,367
Net change in unrealised gain/(loss) on options contracts		815,560	2,822	995,080	-639,516
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		111,035	93,072	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>3,208,881</b>	<b>1,917,027</b>	<b>15,789,476</b>	<b>9,563,451</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>13,430,759</b>	<b>2,495,652</b>	<b>44,889,345</b>	<b>7,637,867</b>
Net subscriptions/(redemptions)		3,741,316	-15,090,138	229,954,282	81,103,385
Dividend declared	13	-	-	-24,416,483	-8,453,989
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>75,763,280</b>	<b>55,549,851</b>	<b>492,844,078</b>	<b>242,416,934</b>

\* This Sub-Fund has changed its base/accounting currency from EUR to USD as at 01 January 2017. The Total Net Assets as at 31 December 2016 and 31 December 2015 are expressed in EUR.

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Asia (Ex. Japan) Equity		Pioneer Funds - China Equity	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		1,808,353	1,478,706	5,317,729	6,294,813
Interest on securities	2	746	797	-	-
Interest on bank accounts	2	37,052	13,288	6,150	534
Interest on swaps contracts	2	6,060	34,112	-	-
Income from securities lending	2,17	-	-	-	-
Other income	10	224	-	11,239	15,207
<b>Total Income</b>		<b>1,852,435</b>	<b>1,526,903</b>	<b>5,335,118</b>	<b>6,310,554</b>
<b>Expenses</b>					
Management fees	4	1,160,926	1,122,392	4,243,961	4,239,430
Distribution fees	4	117,353	131,773	713,871	761,753
Depositary & administration fees	6	146,416	137,114	409,791	426,001
"Taxe d'abonnement"	7	33,796	33,316	122,545	117,099
Professional fees		36,742	38,992	6,279	10,477
Printing & publishing fees		1,546	1,958	5,632	7,526
Performance fee	5	-	-	285,339	-
Transaction costs	19	603,044	576,939	1,115,233	1,441,987
Interest on swaps contracts		61,224	334,783	-	-
Other charges	11	17,078	14,200	49,580	52,817
<b>Total Expenses</b>		<b>2,178,125</b>	<b>2,391,467</b>	<b>6,952,231</b>	<b>7,057,090</b>
<b>Net asset value at the beginning of the year</b>		<b>73,387,361</b>	<b>81,484,226</b>	<b>266,194,388</b>	<b>475,482,586</b>
<b>Net Operational Income/(Loss)</b>		<b>-325,690</b>	<b>-864,564</b>	<b>-1,617,113</b>	<b>-746,536</b>
Net realised gain/(loss) on sales of securities		9,559,299	-1,312,255	31,977,280	-27,147,041
Net realised gain/(loss) on foreign exchange		-1,246,122	220,911	-216,104	-466,494
Net realised gain/(loss) on forward foreign exchange contracts		-75,337	106,764	-	-
Net realised gain/(loss) on financial futures contracts		462,630	300,928	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		1,228,870	382,399	-	-
<b>Net Realised Gain/(Loss)</b>		<b>9,929,340</b>	<b>-301,253</b>	<b>31,761,176</b>	<b>-27,613,535</b>
Net change in unrealised gain/(loss) on securities		4,364,411	4,897,584	46,163,069	2,704,711
Net change in unrealised gain/(loss) on forward foreign exchange contracts		23,877	-38,041	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-39,768	11,885	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		332,349	-151,084	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>4,680,869</b>	<b>4,720,344</b>	<b>46,163,069</b>	<b>2,704,711</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>14,284,519</b>	<b>3,554,527</b>	<b>76,307,132</b>	<b>-25,655,360</b>
Net subscriptions/(redemptions)		-7,136,075	-11,651,392	-43,112,359	-183,632,838
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>80,535,805</b>	<b>73,387,361</b>	<b>299,389,161</b>	<b>266,194,388</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Core European Equity		Pioneer Funds - Emerging Europe and Mediterranean Equity	
		03/02/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		56,951	6,586,974	5,362,967	5,481,624
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	48	317	19,957	25,665
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,17	13,722	71,177	14,706	15,891
Other income	10	-	1,241	110,461	-
<b>Total Income</b>		<b>70,721</b>	<b>6,659,709</b>	<b>5,508,091</b>	<b>5,523,180</b>
<b>Expenses</b>					
Management fees	4	219,833	2,664,929	2,766,958	2,678,685
Distribution fees	4	27,671	304,669	406,335	410,079
Depositary & administration fees	6	21,449	260,816	468,093	443,229
"Taxe d'abonnement"	7	6,624	94,239	80,202	83,226
Professional fees		813	8,353	112,143	883
Printing & publishing fees		340	5,155	3,671	4,608
Performance fee	5	8	1	-	-
Transaction costs	19	56,392	283,411	147,777	136,473
Interest on swaps contracts		-	-	-	-
Other charges	11	2,443	21,732	24,164	20,652
<b>Total Expenses</b>		<b>335,573</b>	<b>3,643,305</b>	<b>4,009,343</b>	<b>3,777,835</b>
<b>Net asset value at the beginning of the year</b>		<b>194,870,511</b>	<b>293,927,516</b>	<b>203,126,963</b>	<b>172,982,761</b>
<b>Net Operational Income/(Loss)</b>		<b>-264,852</b>	<b>3,016,404</b>	<b>1,498,748</b>	<b>1,745,345</b>
Net realised gain/(loss) on sales of securities		17,630,174	-1,922,861	9,920,521	-3,523,421
Net realised gain/(loss) on foreign exchange		821	-58,119	-148,734	-306,742
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	438,589
Net realised gain/(loss) on financial futures contracts		-	-211,567	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>17,630,995</b>	<b>-2,192,547</b>	<b>9,771,787</b>	<b>-3,391,574</b>
Net change in unrealised gain/(loss) on securities		-18,512,451	-6,516,144	-11,483,411	42,378,876
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-259,371
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-18,512,451</b>	<b>-6,516,144</b>	<b>-11,483,411</b>	<b>42,119,505</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-1,146,308</b>	<b>-5,692,287</b>	<b>-212,876</b>	<b>40,473,276</b>
Net subscriptions/(redemptions)		-193,724,203	-93,364,718	-38,749,369	-10,329,074
Dividend declared	13	-	-	-3,975	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net Asset Value at Year End</b>		-	<b>194,870,511</b>	<b>164,160,743</b>	<b>203,126,963</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Emerging Markets Equity		Pioneer Funds - Euroland Equity	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		8,993,967	7,585,149	44,922,401	43,891,153
Interest on securities	2	252	-	-	-
Interest on bank accounts	2	72,205	26,612	8,289	576
Interest on swaps contracts	2	350,629	-	11,526	-
Income from securities lending	2,17	-	-	1,302,107	829,745
Other income	10	176,488	2,250	-	-
<b>Total Income</b>		<b>9,593,541</b>	<b>7,614,011</b>	<b>46,244,323</b>	<b>44,721,474</b>
<b>Expenses</b>					
Management fees	4	4,454,950	4,391,030	18,429,887	12,371,522
Distribution fees	4	455,762	341,542	28,206	30,228
Depositary & administration fees	6	946,578	811,495	1,790,039	1,123,971
"Taxe d'abonnement"	7	140,134	138,247	534,256	342,101
Professional fees		71,796	39,493	81,137	38,327
Printing & publishing fees		8,823	10,074	42,757	38,836
Performance fee	5	-	-	1,073	519,706
Transaction costs	19	4,368,320	5,146,761	8,433,384	8,492,580
Interest on swaps contracts		297,180	-	-	11,526
Other charges	11	260,414	484,547	208,642	135,846
<b>Total Expenses</b>		<b>11,003,957</b>	<b>11,363,189</b>	<b>29,549,381</b>	<b>23,104,643</b>
<b>Net asset value at the beginning of the year</b>		<b>419,300,297</b>	<b>350,248,216</b>	<b>1,849,474,782</b>	<b>1,468,343,156</b>
<b>Net Operational Income/(Loss)</b>		<b>-1,410,416</b>	<b>-3,749,178</b>	<b>16,694,942</b>	<b>21,616,831</b>
Net realised gain/(loss) on sales of securities		46,085,271	12,354,118	205,619,478	-31,837,122
Net realised gain/(loss) on foreign exchange		-2,527,962	830,159	-220,807	22,705
Net realised gain/(loss) on forward foreign exchange contracts		-7,182,652	-7,064,111	-4,904,270	1,794,969
Net realised gain/(loss) on financial futures contracts		-1,014,248	-2,791,854	-	1,454,088
Net realised gain/(loss) on options contracts		1,662,547	-289,424	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		5,937,669	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>42,960,625</b>	<b>3,038,888</b>	<b>200,494,401</b>	<b>-28,565,360</b>
Net change in unrealised gain/(loss) on securities		18,890,215	51,025,237	-19,957,181	109,500,240
Net change in unrealised gain/(loss) on forward foreign exchange contracts		4,901,371	-4,116,306	381,209	-455,804
Net change in unrealised gain/(loss) on financial futures contracts		-452,378	573,277	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		798,099	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>24,137,307</b>	<b>47,482,208</b>	<b>-19,575,972</b>	<b>109,044,436</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>65,687,516</b>	<b>46,771,918</b>	<b>197,613,371</b>	<b>102,095,907</b>
Net subscriptions/(redemptions)		-60,468,239	22,280,163	345,523,205	279,757,443
Dividend declared	13	-	-	-456,514	-721,724
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>424,519,574</b>	<b>419,300,297</b>	<b>2,392,154,844</b>	<b>1,849,474,782</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - European Equity Optimal Volatility		Pioneer Funds - European Equity Target Income	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		4,299,315	810,694	134,512,589	153,775,382
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	855	306	363,169	-
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,17	57,322	-	-	-
Other income	10	3,741	-	15,422	-
<b>Total Income</b>		<b>4,361,233</b>	<b>811,000</b>	<b>134,891,180</b>	<b>153,775,382</b>
<b>Expenses</b>					
Management fees	4	2,508,469	516,373	35,218,744	34,867,601
Distribution fees	4	16,676	-	48,937	76,581
Depositary & administration fees	6	231,371	52,735	3,492,969	3,330,160
"Taxe d'abonnement"	7	80,804	21,444	1,204,049	1,222,661
Professional fees		3,276	1,654	123,074	111,328
Printing & publishing fees		3,532	1,228	52,512	66,994
Performance fee	5	-	-	-	-
Transaction costs	19	759,962	389,273	11,588,105	10,910,468
Interest on swaps contracts		-	-	-	-
Other charges	11	98,127	15,520	1,016,497	767,955
<b>Total Expenses</b>		<b>3,702,217</b>	<b>998,227</b>	<b>52,744,887</b>	<b>51,353,748</b>
<b>Net asset value at the beginning of the year</b>		<b>54,371,819</b>	<b>-</b>	<b>2,716,472,069</b>	<b>2,767,902,015</b>
<b>Net Operational Income/(Loss)</b>		<b>659,016</b>	<b>-187,227</b>	<b>82,146,293</b>	<b>102,421,634</b>
Net realised gain/(loss) on sales of securities		7,857,196	976,013	72,600,502	-303,777,815
Net realised gain/(loss) on foreign exchange		-10,772	6,840	-8,048,295	796,577
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-496,520	2,333,699
Net realised gain/(loss) on financial futures contracts		-6,282,326	-1,222,075	-597,250	-17,373,046
Net realised gain/(loss) on options contracts		-7,549,202	-5,814,501	37,443,621	47,751,520
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-5,985,104</b>	<b>-6,053,723</b>	<b>100,902,058</b>	<b>-270,269,065</b>
Net change in unrealised gain/(loss) on securities		9,442,917	3,836,570	-42,931,675	123,405,562
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	21,668	-782,689
Net change in unrealised gain/(loss) on financial futures contracts		794,245	-1,578,750	-	808,110
Net change in unrealised gain/(loss) on options contracts		-1,600,826	254,112	153,539	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>8,636,336</b>	<b>2,511,932</b>	<b>-42,756,468</b>	<b>123,430,983</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>3,310,248</b>	<b>-3,729,018</b>	<b>140,291,883</b>	<b>-44,416,448</b>
Net subscriptions/(redemptions)		120,195,284	58,100,837	-134,759,666	171,840,493
Dividend declared	13	-	-	-169,677,187	-178,853,991
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>177,877,351</b>	<b>54,371,819</b>	<b>2,552,327,099</b>	<b>2,716,472,069</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - European Equity Value		Pioneer Funds - European Potential	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		20,640,080	12,823,622	23,279,893	23,703,568
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	7,489	1,878	8,083	3,096
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,17	502,509	212,421	-	-
Other income	10	766	3,193	158,023	295,115
<b>Total Income</b>		<b>21,150,844</b>	<b>13,041,114</b>	<b>23,445,999</b>	<b>24,001,779</b>
<b>Expenses</b>					
Management fees	4	7,533,953	5,231,420	14,299,905	16,270,353
Distribution fees	4	7,308	4,915	1,034,780	1,638,768
Depositary & administration fees	6	665,040	510,239	1,293,789	1,532,126
"Taxe d'abonnement"	7	227,547	190,407	413,446	445,760
Professional fees		30,434	14,088	41,732	58,754
Printing & publishing fees		14,318	10,819	21,442	30,550
Performance fee	5	50,929	3	161,435	-
Transaction costs	19	818,315	428,752	1,696,519	2,081,457
Interest on swaps contracts		-	-	-	-
Other charges	11	146,223	64,470	185,183	157,776
<b>Total Expenses</b>		<b>9,494,067</b>	<b>6,455,113</b>	<b>19,148,231</b>	<b>22,215,544</b>
<b>Net asset value at the beginning of the year</b>		<b>548,924,625</b>	<b>433,562,830</b>	<b>1,007,206,434</b>	<b>1,617,967,116</b>
<b>Net Operational Income/(Loss)</b>		<b>11,656,777</b>	<b>6,586,001</b>	<b>4,297,768</b>	<b>1,786,235</b>
Net realised gain/(loss) on sales of securities		19,362,531	11,993,689	51,642,067	-29,461,976
Net realised gain/(loss) on foreign exchange		-317,491	-100,517	-1,205,204	-2,248,062
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-6,827,734	1,835,722
Net realised gain/(loss) on financial futures contracts		-	-503,360	-	-5,470,565
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>19,045,040</b>	<b>11,389,812</b>	<b>43,609,129</b>	<b>-35,344,881</b>
Net change in unrealised gain/(loss) on securities		52,399,526	14,888,247	108,293,071	-122,267,661
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	438,521	-2,789,650
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-1,622,074
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>52,399,526</b>	<b>14,888,247</b>	<b>108,731,592</b>	<b>-126,679,385</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>83,101,343</b>	<b>32,864,060</b>	<b>156,638,489</b>	<b>-160,238,031</b>
Net subscriptions/(redemptions)		279,082,119	82,497,735	9,158,444	-450,522,651
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>911,108,087</b>	<b>548,924,625</b>	<b>1,173,003,367</b>	<b>1,007,206,434</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - European Research		Pioneer Funds - Global Ecology	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		14,974,034	19,644,704	18,571,496	18,361,348
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	2,322	590	37,172	1,747
Interest on swaps contracts	2	3,637,917	824	-	-
Income from securities lending	2,17	414,544	264,319	891,129	126,061
Other income	10	3,423	49,244	41,922	128,908
<b>Total Income</b>		<b>19,032,240</b>	<b>19,959,681</b>	<b>19,541,719</b>	<b>18,618,064</b>
<b>Expenses</b>					
Management fees	4	9,000,484	9,162,903	14,874,984	14,282,000
Distribution fees	4	11,508	16,035	2,570,590	2,378,822
Depositary & administration fees	6	839,376	882,381	1,381,788	1,405,119
"Taxe d'abonnement"	7	305,154	330,275	484,015	468,649
Professional fees		22,244	30,695	50,009	43,394
Printing & publishing fees		12,960	17,411	20,640	26,151
Performance fee	5	48,077	-	1,790,202	-
Transaction costs	19	1,056,973	886,239	2,090,103	3,006,084
Interest on swaps contracts		1,874,921	-	-	-
Other charges	11	200,520	132,760	108,414	143,611
<b>Total Expenses</b>		<b>13,372,217</b>	<b>11,458,699</b>	<b>23,370,745</b>	<b>21,753,830</b>
<b>Net asset value at the beginning of the year</b>		<b>679,920,480</b>	<b>792,020,100</b>	<b>1,029,760,808</b>	<b>1,136,955,516</b>
<b>Net Operational Income/(Loss)</b>		<b>5,660,023</b>	<b>8,500,982</b>	<b>-3,829,026</b>	<b>-3,135,766</b>
Net realised gain/(loss) on sales of securities		36,121,486	-16,826,811	91,332,081	47,486,007
Net realised gain/(loss) on foreign exchange		16,093	-324,476	-505,707	187,866
Net realised gain/(loss) on forward foreign exchange contracts		-	-272,370	-2,539,603	751,546
Net realised gain/(loss) on financial futures contracts		-4,945,005	-594,324	-6	-196,786
Net realised gain/(loss) on options contracts		-253,327	-1,457,720	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		6,685,838	717,923	-	-
<b>Net Realised Gain/(Loss)</b>		<b>37,625,085</b>	<b>-18,757,778</b>	<b>88,286,765</b>	<b>48,228,633</b>
Net change in unrealised gain/(loss) on securities		22,271,943	2,165,791	10,044,960	-44,179,935
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-86,746	-	-4,458,082	-5,736,093
Net change in unrealised gain/(loss) on financial futures contracts		2,036,934	-715,098	-	-
Net change in unrealised gain/(loss) on options contracts		-291,900	-2,500	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-346,896	-4,669	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>23,583,335</b>	<b>1,443,524</b>	<b>5,586,878</b>	<b>-49,916,028</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>66,868,443</b>	<b>-8,813,272</b>	<b>90,044,617</b>	<b>-4,823,161</b>
Net subscriptions/(redemptions)		-92,618,377	-103,286,348	-78,680,186	-102,371,547
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>654,170,546</b>	<b>679,920,480</b>	<b>1,041,125,239</b>	<b>1,029,760,808</b>

The accompanying notes form an integral part of these financial statements



	Note	Pioneer Funds - Global Equity Target Income		Pioneer Funds - Global Select	
		31/12/2017 USD	31/12/2016 USD	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		96,681,465	99,220,025	17,231,205	15,345,666
Interest on securities	2	-	513	65,349	647,707
Interest on bank accounts	2	736,160	152,598	40,381	14,891
Interest on swaps contracts	2	-	-	-	26,193
Income from securities lending	2,17	-	-	144,306	24,563
Other income	10	722	28,604	13,857	76,362
<b>Total Income</b>		<b>97,418,347</b>	<b>99,401,740</b>	<b>17,495,098</b>	<b>16,135,382</b>
<b>Expenses</b>					
Management fees	4	25,957,342	24,195,756	13,542,979	11,497,350
Distribution fees	4	285,698	502,757	689,346	597,416
Depositary & administration fees	6	2,726,977	2,532,348	1,266,854	1,050,688
"Taxe d'abonnement"	7	969,631	907,735	452,558	386,258
Professional fees		122,033	85,607	35,391	41,768
Printing & publishing fees		41,388	48,770	18,551	20,727
Performance fee	5	-	-	2,573,522	-
Transaction costs	19	6,867,568	5,875,771	2,299,110	1,938,560
Interest on swaps contracts		-	-	7,323	35,835
Other charges	11	924,352	749,631	150,440	142,871
<b>Total Expenses</b>		<b>37,894,989</b>	<b>34,898,375</b>	<b>21,036,074</b>	<b>15,711,473</b>
<b>Net asset value at the beginning of the year</b>		<b>1,918,637,221</b>	<b>1,959,743,872</b>	<b>878,070,837</b>	<b>863,206,859</b>
<b>Net Operational Income/(Loss)</b>		<b>59,523,358</b>	<b>64,503,365</b>	<b>-3,540,976</b>	<b>423,909</b>
Net realised gain/(loss) on sales of securities		75,644,434	-174,529,478	97,903,867	5,661,976
Net realised gain/(loss) on foreign exchange		952,956	-8,055,367	-2,431,877	205,276
Net realised gain/(loss) on forward foreign exchange contracts		-12,714,383	11,305,891	-	5,138
Net realised gain/(loss) on financial futures contracts		-4,205,098	-13,127,912	146,454	1,709,166
Net realised gain/(loss) on options contracts		29,906,673	33,285,163	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	6,520,410	1,810,232
<b>Net Realised Gain/(Loss)</b>		<b>89,584,582</b>	<b>-151,121,703</b>	<b>102,138,854</b>	<b>9,391,788</b>
Net change in unrealised gain/(loss) on securities		156,528,922	125,331,041	8,177,262	29,063,306
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-11,490,305	928,552	-	-
Net change in unrealised gain/(loss) on financial futures contracts		15,361,370	-7,850,021	-	178,336
Net change in unrealised gain/(loss) on options contracts		-1,458,178	-866,490	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-4,007,705	4,007,705
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>158,941,809</b>	<b>117,543,082</b>	<b>4,169,557</b>	<b>33,249,347</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>308,049,749</b>	<b>30,924,744</b>	<b>102,767,435</b>	<b>43,065,044</b>
Net subscriptions/(redemptions)		-30,565,551	30,116,872	33,445,376	-28,201,066
Dividend declared	13	-106,733,185	-102,148,267	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>2,089,388,234</b>	<b>1,918,637,221</b>	<b>1,014,283,648</b>	<b>878,070,837</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Indian Equity		Pioneer Funds - Italian Equity	
		31/12/2017 EUR	31/12/2016 EUR	01/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		603,511	945,971	1,331,940	2,125,950
Interest on securities	2	12,538	13,466	-	-
Interest on bank accounts	2	-	96,272	156	19
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,17	-	-	75,141	131,930
Other income	10	-	2	-	-
<b>Total Income</b>		<b>616,049</b>	<b>1,055,711</b>	<b>1,407,237</b>	<b>2,257,899</b>
<b>Expenses</b>					
Management fees	4	999,270	1,327,814	832,210	1,054,137
Distribution fees	4	19,551	15,540	3,754	2,055
Depositary & administration fees	6	193,879	265,050	62,090	84,581
"Taxe d'abonnement"	7	27,882	36,207	19,392	30,406
Professional fees		85,647	85,736	3,484	61
Printing & publishing fees		1,120	1,942	947	1,604
Performance fee	5	2,106	-	-	-
Transaction costs	19	535,388	777,729	89,568	218,611
Interest on swaps contracts		-	-	-	-
Other charges	11	635,002	59,404	33,699	25,910
<b>Total Expenses</b>		<b>2,499,845</b>	<b>2,569,422</b>	<b>1,045,144</b>	<b>1,417,365</b>
<b>Net asset value at the beginning of the year</b>		<b>52,086,476</b>	<b>94,082,700</b>	<b>56,749,734</b>	<b>84,455,306</b>
<b>Net Operational Income/(Loss)</b>		<b>-1,883,796</b>	<b>-1,513,711</b>	<b>362,093</b>	<b>840,534</b>
Net realised gain/(loss) on sales of securities		6,110,987	5,969,162	6,962,689	-10,923,975
Net realised gain/(loss) on foreign exchange		-550,830	-113,460	-4,085	1,961
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		331,542	831,695	411,113	-309,347
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>5,891,699</b>	<b>6,687,397</b>	<b>7,369,717</b>	<b>-11,231,361</b>
Net change in unrealised gain/(loss) on securities		4,963,705	-9,390,207	-3,603,869	-706,308
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-12,222	12,222	1,800	-5,866
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>4,951,483</b>	<b>-9,377,985</b>	<b>-3,602,069</b>	<b>-712,174</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>8,959,386</b>	<b>-4,204,299</b>	<b>4,129,741</b>	<b>-11,103,001</b>
Net subscriptions/(redemptions)		-8,711,158	-37,791,925	-60,879,475	-16,602,571
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>52,334,704</b>	<b>52,086,476</b>	<b>-</b>	<b>56,749,734</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Japanese Equity		Pioneer Funds - Latin American Equity	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		10,111,815	10,831,031	477,853	408,940
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	1,970	208	5,486	1,470
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,17	-	-	-	-
Other income	10	-	254,144	24	-
<b>Total Income</b>		<b>10,113,785</b>	<b>11,085,383</b>	<b>483,363</b>	<b>410,410</b>
<b>Expenses</b>					
Management fees	4	4,213,710	4,351,557	332,716	312,165
Distribution fees	4	56,746	74,115	4,131	3,257
Depositary & administration fees	6	521,874	532,174	46,796	41,725
"Taxe d'abonnement"	7	136,644	144,566	9,045	8,853
Professional fees		8,632	5,365	-	-
Printing & publishing fees		6,906	9,161	369	457
Performance fee	5	626	-	-	-
Transaction costs	19	162,070	222,039	24,478	42,824
Interest on swaps contracts		-	-	-	-
Other charges	11	68,500	51,877	6,138	4,042
<b>Total Expenses</b>		<b>5,175,708</b>	<b>5,390,854</b>	<b>423,673</b>	<b>413,323</b>
<b>Net asset value at the beginning of the year</b>		<b>383,408,410</b>	<b>335,343,760</b>	<b>18,456,801</b>	<b>17,037,490</b>
<b>Net Operational Income/(Loss)</b>		<b>4,938,077</b>	<b>5,694,529</b>	<b>59,690</b>	<b>-2,913</b>
Net realised gain/(loss) on sales of securities		37,748,804	15,258,230	1,827,801	-1,932,563
Net realised gain/(loss) on foreign exchange		-625,428	549,492	-57,294	10,784
Net realised gain/(loss) on forward foreign exchange contracts		7,258,490	-8,562,125	129,636	-42,468
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>44,381,866</b>	<b>7,245,597</b>	<b>1,900,143</b>	<b>-1,964,247</b>
Net change in unrealised gain/(loss) on securities		-18,109,275	9,038,481	-77,181	6,669,938
Net change in unrealised gain/(loss) on forward foreign exchange contracts		140,511	1,063,041	187,226	-170,189
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-17,968,764</b>	<b>10,101,522</b>	<b>110,045</b>	<b>6,499,749</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>31,351,179</b>	<b>23,041,648</b>	<b>2,069,878</b>	<b>4,532,589</b>
Net subscriptions/(redemptions)		-150,323,413	25,023,002	-3,766,712	-3,113,278
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>264,436,176</b>	<b>383,408,410</b>	<b>16,759,967</b>	<b>18,456,801</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - North American Basic Value		Pioneer Funds - Russian Equity	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		8,696,916	11,488,949	2,390,944	865,758
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	26,064	2,725	6,906	653
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,17	-	-	-	-
Other income	10	242,664	17,835	-	-
<b>Total Income</b>		<b>8,965,644</b>	<b>11,509,509</b>	<b>2,397,850</b>	<b>866,411</b>
<b>Expenses</b>					
Management fees	4	8,843,357	8,842,396	760,290	423,445
Distribution fees	4	660,574	628,799	39,098	23,199
Depositary & administration fees	6	838,200	832,300	194,058	108,301
"Taxe d'abonnement"	7	288,408	301,260	22,432	14,516
Professional fees		18,409	13,910	1,379	-
Printing & publishing fees		12,162	16,054	903	687
Performance fee	5	131,127	-	-	-
Transaction costs	19	739,516	785,867	86,475	50,136
Interest on swaps contracts		-	-	-	-
Other charges	11	75,660	69,272	9,802	4,276
<b>Total Expenses</b>		<b>11,607,413</b>	<b>11,489,858</b>	<b>1,114,437</b>	<b>624,560</b>
<b>Net asset value at the beginning of the year</b>		<b>670,940,912</b>	<b>606,351,253</b>	<b>41,963,344</b>	<b>21,808,572</b>
<b>Net Operational Income/(Loss)</b>		<b>-2,641,769</b>	<b>19,651</b>	<b>1,283,413</b>	<b>241,851</b>
Net realised gain/(loss) on sales of securities		55,250,051	-8,762,598	1,343,307	78,726
Net realised gain/(loss) on foreign exchange		-607,331	410,030	-12,270	24,084
Net realised gain/(loss) on forward foreign exchange contracts		15,099,564	-13,444,192	-12,083	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>69,742,284</b>	<b>-21,796,760</b>	<b>1,318,954</b>	<b>102,810</b>
Net change in unrealised gain/(loss) on securities		-54,912,065	91,381,239	-7,661,207	12,366,853
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,179,799	2,051,795	-8,778	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-56,091,864</b>	<b>93,433,034</b>	<b>-7,669,985</b>	<b>12,366,853</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>11,008,651</b>	<b>71,655,925</b>	<b>-5,067,618</b>	<b>12,711,514</b>
Net subscriptions/(redemptions)		-102,978,043	-7,066,266	7,118,316	7,443,258
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net Asset Value at Year End</b>		<b>578,971,520</b>	<b>670,940,912</b>	<b>44,014,042</b>	<b>41,963,344</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Top European Players		Pioneer Funds - U.S. Fundamental Growth	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		29,741,681	44,475,983	23,553,981	24,560,058
Interest on securities	2	-	-	38,401	-
Interest on bank accounts	2	2,250	193	80,475	16,780
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,17	401,325	637,440	-	-
Other income	10	2,218	51,559	114	685
<b>Total Income</b>		<b>30,147,474</b>	<b>45,165,175</b>	<b>23,672,971</b>	<b>24,577,523</b>
<b>Expenses</b>					
Management fees	4	17,618,813	19,362,740	28,229,582	27,040,123
Distribution fees	4	295,742	420,577	1,755,448	1,971,385
Depositary & administration fees	6	1,679,177	1,884,721	2,370,480	2,364,870
"Taxe d'abonnement"	7	572,116	625,570	881,052	906,163
Professional fees		49,525	61,016	71,866	60,692
Printing & publishing fees		25,127	36,260	47,649	58,346
Performance fee	5	21,195	-	-	-
Transaction costs	19	2,040,176	2,858,381	527,832	383,742
Interest on swaps contracts		-	-	-	-
Other charges	11	204,947	212,548	212,563	211,289
<b>Total Expenses</b>		<b>22,506,818</b>	<b>25,461,813</b>	<b>34,096,472</b>	<b>32,996,610</b>
<b>Net asset value at the beginning of the year</b>		<b>1,389,680,838</b>	<b>1,740,549,027</b>	<b>2,365,509,762</b>	<b>2,160,079,232</b>
<b>Net Operational Income/(Loss)</b>		<b>7,640,656</b>	<b>19,703,362</b>	<b>-10,423,501</b>	<b>-8,419,087</b>
Net realised gain/(loss) on sales of securities		86,819,802	-18,261,949	233,466,990	154,699,787
Net realised gain/(loss) on foreign exchange		-3,742	-300,544	-1,254,558	-832,005
Net realised gain/(loss) on forward foreign exchange contracts		-3,507,077	3,000,447	12,692,863	-5,624,268
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>83,308,983</b>	<b>-15,562,046</b>	<b>244,905,295</b>	<b>148,243,514</b>
Net change in unrealised gain/(loss) on securities		-6,475,125	-58,583,916	-53,005,447	-6,100,385
Net change in unrealised gain/(loss) on forward foreign exchange contracts		370,501	-1,432,097	542	1,785,142
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-6,104,624</b>	<b>-60,016,013</b>	<b>-53,004,905</b>	<b>-4,315,243</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>84,845,015</b>	<b>-55,874,697</b>	<b>181,476,889</b>	<b>135,509,184</b>
Net subscriptions/(redemptions)		-259,407,644	-294,949,237	-220,876,396	69,938,150
Dividend declared	13	-41,068	-44,255	-36,323	-16,804
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>1,215,077,141</b>	<b>1,389,680,838</b>	<b>2,326,073,932</b>	<b>2,365,509,762</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - U.S. Mid Cap Value		Pioneer Funds - U.S. Pioneer Fund	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		4,443,330	5,263,513	19,757,702	19,895,168
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	44,518	10,453	102,914	7,021
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,17	-	-	-	-
Other income	10	6,504	13,242	138,360	84,995
<b>Total Income</b>		<b>4,494,352</b>	<b>5,287,208</b>	<b>19,998,976</b>	<b>19,987,184</b>
<b>Expenses</b>					
Management fees	4	5,248,465	5,834,100	18,107,304	16,962,175
Distribution fees	4	948,194	942,150	2,826,254	2,582,874
Depositary & administration fees	6	390,797	464,695	1,836,385	1,733,801
"Taxe d'abonnement"	7	148,965	180,315	667,208	626,090
Professional fees		12,424	11,122	42,008	37,239
Printing & publishing fees		8,283	11,267	28,333	34,300
Performance fee	5	5,089	-	2,251	19
Transaction costs	19	512,969	594,318	550,374	740,965
Interest on swaps contracts		-	-	-	-
Other charges	11	134,696	194,436	167,972	130,080
<b>Total Expenses</b>		<b>7,409,882</b>	<b>8,232,403</b>	<b>24,228,089</b>	<b>22,847,543</b>
<b>Net asset value at the beginning of the year</b>		<b>473,898,148</b>	<b>496,112,589</b>	<b>1,412,998,381</b>	<b>1,461,160,906</b>
<b>Net Operational Income/(Loss)</b>		<b>-2,915,530</b>	<b>-2,945,195</b>	<b>-4,229,113</b>	<b>-2,860,359</b>
Net realised gain/(loss) on sales of securities		30,848,510	50,148,488	176,039,481	263,225,015
Net realised gain/(loss) on foreign exchange		-1,294,201	519,908	-964,277	-1,055,951
Net realised gain/(loss) on forward foreign exchange contracts		245,056	-237,183	25,096,244	-9,297,513
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>29,799,365</b>	<b>50,431,213</b>	<b>200,171,448</b>	<b>252,871,551</b>
Net change in unrealised gain/(loss) on securities		-39,614,661	21,983,434	-96,429,287	-119,859,581
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-10,450	39,003	-269,854	3,824,463
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-39,625,111</b>	<b>22,022,437</b>	<b>-96,699,141</b>	<b>-116,035,118</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-12,741,276</b>	<b>69,508,455</b>	<b>99,243,194</b>	<b>133,976,074</b>
Net subscriptions/(redemptions)		-90,320,169	-91,722,896	-84,965,719	-182,138,599
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>370,836,703</b>	<b>473,898,148</b>	<b>1,427,275,856</b>	<b>1,412,998,381</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - U.S. Research		Pioneer Funds - U.S. Research Value	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		12,343,928	19,699,838	3,031,165	3,032,120
Interest on securities	2	941	-	484	-
Interest on bank accounts	2	34,728	6,772	6,052	2,037
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,17	-	-	-	-
Other income	10	25,918	41,544	54,457	37,327
<b>Total Income</b>		<b>12,405,515</b>	<b>19,748,154</b>	<b>3,092,158</b>	<b>3,071,484</b>
<b>Expenses</b>					
Management fees	4	12,406,769	15,012,847	2,892,318	2,530,512
Distribution fees	4	284,203	346,019	29,212	9,567
Depositary & administration fees	6	1,233,574	1,541,288	227,224	196,891
"Taxe d'abonnement"	7	416,785	496,959	93,817	84,928
Professional fees		14,994	19,482	5,986	4,435
Printing & publishing fees		19,841	30,981	3,971	4,531
Performance fee	5	569,541	-	953,388	-
Transaction costs	19	602,539	1,163,420	188,622	221,701
Interest on swaps contracts		-	-	-	-
Other charges	11	172,033	176,387	22,792	15,972
<b>Total Expenses</b>		<b>15,720,279</b>	<b>18,787,383</b>	<b>4,417,330</b>	<b>3,068,537</b>
<b>Net asset value at the beginning of the year</b>		<b>1,106,904,342</b>	<b>1,619,827,495</b>	<b>206,508,318</b>	<b>177,220,658</b>
<b>Net Operational Income/(Loss)</b>		<b>-3,314,764</b>	<b>960,771</b>	<b>-1,325,172</b>	<b>2,947</b>
Net realised gain/(loss) on sales of securities		151,137,141	161,715,026	24,971,022	11,787,132
Net realised gain/(loss) on foreign exchange		-1,812,526	-631,235	-179,918	405,358
Net realised gain/(loss) on forward foreign exchange contracts		21,253,916	-11,229,386	-	-1,271
Net realised gain/(loss) on financial futures contracts		-158,738	1,623,781	-	275,022
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>170,419,793</b>	<b>151,478,186</b>	<b>24,791,104</b>	<b>12,466,241</b>
Net change in unrealised gain/(loss) on securities		-67,135,773	-75,431,640	-14,037,209	14,900,297
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,168,666	4,079,085	-	4,355
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-68,304,439</b>	<b>-71,352,555</b>	<b>-14,037,209</b>	<b>14,904,652</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>98,800,590</b>	<b>81,086,402</b>	<b>9,428,723</b>	<b>27,373,840</b>
Net subscriptions/(redemptions)		-254,035,809	-594,009,555	-14,618,133	1,913,820
Dividend declared	13	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>951,669,123</b>	<b>1,106,904,342</b>	<b>201,318,908</b>	<b>206,508,318</b>

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Funds - Commodity Alpha		Combined	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
<b>Income</b>					
Dividends, net		-	-	541,948,850	592,494,346
Interest on securities	2	734,841	366,973	1,369,679,889	1,252,980,814
Interest on bank accounts	2	18,633	1,322	6,361,634	1,257,175
Interest on swaps contracts	2	1,788	6,119	72,415,791	122,811,378
Income from securities lending	2,17	-	-	7,755,203	6,547,796
Other income	10	9	2	3,988,701	3,055,156
<b>Total Income</b>		<b>755,271</b>	<b>374,416</b>	<b>2,002,150,068</b>	<b>1,979,146,665</b>
<b>Expenses</b>					
Management fees	4	789,390	930,086	583,469,198	534,335,149
Distribution fees	4	118,145	122,320	50,751,939	48,082,257
Depositary & administration fees	6	86,859	102,175	72,477,183	64,656,669
"Taxe d'abonnement"	7	29,807	35,911	22,796,833	21,502,132
Professional fees		-	-	2,313,231	1,935,425
Printing & publishing fees		1,394	2,296	1,179,792	1,449,545
Performance fee	5	-	-	14,782,350	7,516,916
Transaction costs	19	-	-	59,133,318	58,927,120
Interest on swaps contracts		212,460	252,556	100,059,880	110,328,133
Other charges	11	12,088	9,166	21,009,103	14,674,715
<b>Total Expenses</b>		<b>1,250,143</b>	<b>1,454,510</b>	<b>927,972,827</b>	<b>863,408,061</b>
<b>Net asset value at the beginning of the year</b>		<b>82,234,081</b>	<b>92,366,883</b>	<b>58,555,967,066</b>	<b>56,308,173,425</b>
<b>Net Operational Income/(Loss)</b>		<b>-494,872</b>	<b>-1,080,094</b>	<b>1,074,177,241</b>	<b>1,115,738,604</b>
Net realised gain/(loss) on sales of securities		111,776	2,132,481	2,023,317,314	520,963,052
Net realised gain/(loss) on foreign exchange		-456,490	-38,686	-29,340,332	-2,450,552
Net realised gain/(loss) on forward foreign exchange contracts		1,665,159	-1,431,784	727,632,883	-319,315,189
Net realised gain/(loss) on financial futures contracts		-	-	-183,943,969	-230,245,255
Net realised gain/(loss) on options contracts		-	-	-30,544,369	35,340,535
Net realised gain/(loss) on Contracts For Difference		-	-	4,219,458	-7,056,702
Net realised gain/(loss) on swaps contracts		-813,393	5,059,897	197,564,327	11,802,551
<b>Net Realised Gain/(Loss)</b>		<b>507,052</b>	<b>5,721,908</b>	<b>2,708,905,312</b>	<b>9,038,440</b>
Net change in unrealised gain/(loss) on securities		-8,569,257	904,609	-1,966,288,507	1,304,723,507
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-130,685	339,629	85,165,401	68,757,440
Net change in unrealised gain/(loss) on financial futures contracts		-	-	61,431,714	-30,037,578
Net change in unrealised gain/(loss) on options contracts		-	-	-1,961,465	-3,704,414
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	1,339,472	-616,962
Net change in unrealised gain/(loss) on swaps contracts		1,021,401	210,464	-220,028,618	64,447,563
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-7,678,541</b>	<b>1,454,702</b>	<b>-2,040,342,003</b>	<b>1,403,569,556</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-7,666,361</b>	<b>6,096,516</b>	<b>1,742,740,550</b>	<b>2,528,346,600</b>
Net subscriptions/(redemptions)		-10,392,676	-16,229,318	-226,999,881	419,456,306
Dividend declared	13	-	-	-828,354,789	-700,009,265
<b>Reevaluation of consolidated Net Assets</b>		-	-	<b>-566,598,218*</b>	-
<b>Net Asset Value at Year End</b>		<b>64,175,044</b>	<b>82,234,081</b>	<b>58,676,754,728</b>	<b>58,555,967,066</b>

\* The caption "Reevaluation of consolidated Net Assets" amounting to EUR -566,598,218 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2017 includes:

- the result of the movements in exchange rates between 31 December 2016 and 31 December 2017 used to convert the "net asset value at the beginning of the year" for sub-funds denominated in a currency other than the consolidated currency;
- the impact of the total net assets of any sub-funds liquidated or matured on 31 December 2016 and included into the Combined Statement of Operations and Changes in Net Assets as at 31 December 2016.

The accompanying notes form an integral part of these financial statements



## 1 INTRODUCTION

Pioneer Funds (the "Fund") is organised as a Fonds Commun de Placement ("FCP") with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") qualifying under Part I of the amended Luxembourg law of the 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment ("UCI") and is governed by the Management Regulations effective as at year-end, and updated for the last time on 16th February 2018 and published in the RESA on the 26th February 2018.

The Fund is an unincorporated co-partnership of its securities and other assets, managed by Pioneer Asset Management S.A. (the "Management Company"). The Management Company was incorporated on the 20th December 1996 for an unlimited period of time. Its Articles of Incorporation were last amended effective on the 19th December 2017 and published in the RESA on 1st January 2018. The assets of the Fund are segregated from those of the Management Company.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in EUR or in USD or in GBP (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

The unitholders are allowed to subscribe in Euros, US dollars, Swiss francs and British pounds or such other freely convertible currency upon a decision of the Board of Directors of the Management Company.

Pioneer Asset Management S.A. ("PAMSA") was until July 2, 2017 a wholly owned subsidiary of Pioneer Global Asset Management S.p.A. ("PGAM"). On 12 December, 2016, UniCredit S.p.A. (the parent company of PGAM) entered into a binding agreement to sell the operating subsidiaries of PGAM's asset management business to Amundi (the "Transaction"). The Transaction was completed on July 3, 2017 after which PAMSA became a wholly owned subsidiary of Amundi Asset Management S.A. and ceased to be part of the UniCredit banking group.

Amundi is the largest European asset manager by assets with over €1 trillion in assets under management as of December 31, 2016 and has been a publically listed company on the Euronext exchange since November 2015.

### The following Sub-Funds have been launched:

- Pioneer Funds - Optimal Yield Short-Term on 17 January 2017;
- Pioneer Funds - Euro Multi-Asset Target Income on 11 December 2017.

### The following Sub-Funds have been liquidated:

- Pioneer Funds - Europe Recovery Income 2017 on 30 November 2017;

### Mergers during the period:

- Based on the exchange ratios, calculated from the respective net asset value dated 03 February 2017, of the units of the said sub-funds, the following Sub-Fund has been merged on 03 February 2017 into the Fund as follows: Pioneer Funds - Core European Equity into Pioneer Funds - European Equity Optimal Volatility.
- Based on the exchange ratios, calculated from the respective net asset value dated 03 February 2017, of the units of the said sub-funds, the following Sub-Fund has been merged on 03 February 2017 into the Fund as follows: Pioneer Institutional Funds - Currency High Alpha into Pioneer Funds - Absolute Return Currencies.
- Based on the exchange ratios, calculated from the respective net asset value dated 30 November 2017, of the units of the said sub-funds, the following Sub-Fund has been merged on 30 November 2017 into the Fund as follows: Pioneer Funds - Italian Equity into Pioneer PIR - Pioneer Sviluppo Italia.

### Change of Investment Manager:

The Sub-Fund Pioneer Funds - European Potential, previously managed by Pioneer Investment Management Limited, with Pioneer Investment Management SGRpA acting in quality of sub-manager, is with effect since 1 January 2017 exclusively managed by the latter.

### As at 31 December 2017, 64 Sub-Funds were active as detailed below:

#### **Short-Term Sub-Funds**

- Pioneer Funds - Euro Cash Plus
- Pioneer Funds - Euro Corporate Short-Term
- Pioneer Funds - Euro Liquidity Plus
- Pioneer Funds - Euro Short-Term
- Pioneer Funds - Global Inflation-Linked Short-Term
- Pioneer Funds - U.S. Dollar Short-Term

#### **Bond Sub-Funds**

- Pioneer Funds - Dynamic Credit
- Pioneer Funds - Emerging Markets Bond
- Pioneer Funds - Emerging Markets Bond Local Currencies
- Pioneer Funds - Emerging Markets Bond Short-Term
- Pioneer Funds - Emerging Markets Corporate Bond
- Pioneer Funds - Emerging Markets Corporate High Yield Bond
- Pioneer Funds - Euro Aggregate Bond
- Pioneer Funds - Euro Bond
- Pioneer Funds - Euro Corporate Bond
- Pioneer Funds - Euro High Yield
- Pioneer Funds - Euro Strategic Bond
- Pioneer Funds - Global Aggregate Bond
- Pioneer Funds - Global GDP-weighted Government Bond
- Pioneer Funds - Global High Yield
- Pioneer Funds - Global Investment Grade Corporate Bond
- Pioneer Funds - Global Subordinated Bond
- Pioneer Funds - Optimal Yield Short-Term (launched on 17 January 2017)
- Pioneer Funds - Strategic Income
- Pioneer Funds - U.S. Dollar Aggregate Bond
- Pioneer Funds - U.S. High Yield

#### **Absolute Return**

- Pioneer Funds - Absolute Return Asian Equity
- Pioneer Funds - Absolute Return Bond
- Pioneer Funds - Absolute Return Currencies
- Pioneer Funds - Absolute Return European Equity
- Pioneer Funds - Absolute Return Multi-Strategy
- Pioneer Funds - Multi-Strategy Growth
- Pioneer Funds - Sterling Absolute Return Bond

**Multi-Asset**

Pioneer Funds - Euro Multi-Asset Target Income (launched on 11 December 2017)  
 Pioneer Funds - Global Multi-Asset  
 Pioneer Funds - Global Multi-Asset Target Income  
 Pioneer Funds - Global Multi-Asset Conservative  
 Pioneer Funds - Flexible Opportunities  
 Pioneer Funds - Real Assets Target Income

**Equity**

Pioneer Funds - Asia (Ex. Japan) Equity  
 Pioneer Funds - China Equity  
 Pioneer Funds - Emerging Europe and Mediterranean Equity  
 Pioneer Funds - Emerging Markets Equity  
 Pioneer Funds - Euroland Equity  
 Pioneer Funds - European Equity Optimal Volatility  
 Pioneer Funds - European Equity Target Income  
 Pioneer Funds - European Equity Value  
 Pioneer Funds - European Potential  
 Pioneer Funds - European Research  
 Pioneer Funds - Global Ecology  
 Pioneer Funds - Global Equity Target Income  
 Pioneer Funds - Global Select  
 Pioneer Funds - Indian Equity  
 Pioneer Funds - Japanese Equity  
 Pioneer Funds - Latin American Equity  
 Pioneer Funds - North American Basic Value  
 Pioneer Funds - Russian Equity  
 Pioneer Funds - Top European Players  
 Pioneer Funds - U.S. Fundamental Growth  
 Pioneer Funds - U.S. Mid Cap Value  
 Pioneer Funds - U.S. Pioneer Fund  
 Pioneer Funds - U.S. Research  
 Pioneer Funds - U.S. Research Value

**Commodities**

Pioneer Funds - Commodity Alpha

Detailed Units Classes active as at 31 December 2017 are listed in the "Statement of Unit Statistics" and description of Units Classes are disclosed in the latest prospectus.

**2 PRINCIPAL ACCOUNTING CONVENTIONS****■ PRESENTATION OF FINANCIAL STATEMENTS**

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles.

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the year based on latest available market prices of the investments.

**Valuation of investments and other investments**

The following pricing policy applies:

■ **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day except for the Sub-Funds listed below:

1. Pioneer Funds - U.S. Dollar Short-Term,
2. Pioneer Funds - Dynamic Credit,
3. Pioneer Funds - Emerging Markets Bond,
4. Pioneer Funds - Emerging Markets Bond Local Currencies,
5. Pioneer Funds - Emerging Markets Bond Short-Term,
6. Pioneer Funds - Emerging Markets Corporate Bond,
7. Pioneer Funds - Emerging Markets Corporate High Yield Bond,
8. Pioneer Funds - Euro High Yield,
9. Pioneer Funds - Euro Strategic Bond,
10. Pioneer Funds - Global High Yield,
11. Pioneer Funds - Strategic Income,
12. Pioneer Funds - U.S. Dollar Aggregate Bond,
13. Pioneer Funds - U.S. High Yield,
14. Pioneer Funds - Global Multi-Asset,
15. Pioneer Funds - Global Multi-Asset Target Income,
16. Pioneer Funds - Flexible Opportunities,
17. Pioneer Funds - Real Assets Target Income,
18. Pioneer Funds - Emerging Markets Equity,
19. Pioneer Funds - European Equity Optimal Volatility,
20. Pioneer Funds - Global Ecology,
21. Pioneer Funds - Global Equity Target Income,
22. Pioneer Funds - Global Select,
23. Pioneer Funds - Latin American Equity,
24. Pioneer Funds - North American Basic Value,
25. Pioneer Funds - U.S. Fundamental Growth,
26. Pioneer Funds - U.S. Mid Cap Value,

27. Pioneer Funds - U.S. Pioneer Fund,
28. Pioneer Funds - U.S. Research,
29. Pioneer Funds - U.S. Research Value,
30. Pioneer Funds - Optimal Yield Short-Term.

For these Sub-Funds, the underlying assets are valued at the last available prices at 10.00 p.m. Luxembourg time.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

Money Market Instruments held in Pioneer Funds - Euro Liquidity Plus are valued using the amortised cost method.

Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount.

- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gains and losses on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net changes in unrealised gains and losses from forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open future contracts. Net unrealised gains and losses on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net changes in unrealised gains and losses from financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an option contracts with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.  
The asset or liability is adjusted daily to reflect the current market value of the options contracts.  
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of Investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.  
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.  
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains and losses from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".  
Net realised gains and losses and net changes in unrealised gains and losses from upfront premium options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Futures-Style Options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.  
Net unrealised gains and losses on futures-style options contracts are recorded in the "Statement of Net Assets".  
Net realised gains and losses and net changes in unrealised gains and losses from futures-style options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Swaps Contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gains and losses on swaps contracts are recorded in the "Statement of Net Assets"; realised gains and losses from swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.  
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the Management Company.  
Effective interest expenses/incomes on swaps are booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swaps contract, in the "Statement of Operations and Changes in Net Assets".
- **Contracts For Difference (CFD)** - At each valuation date, the difference in price between the opening price and the current market price of the underlying security or index to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.  
Initial margin deposits may be made in cash upon entering in CFD. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open CFD contracts.
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Net realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, CFDs, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year-end. The combined financial statements are presented for information purposes only.  
At year-end, the value of investments made by sub-funds in other sub-funds of the same umbrella amounts to EUR 228 710 730 representing 0.39% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 58 448 043 998.

- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2017

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2017. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets".

Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2017 are as follows:

1 EUR =	1 EUR =
4.41030 AED	1,285.51645 KRW
22.60505 ARS	399.51820 KZT
1.53525 AUD	23.4942 5 MXN
3.98320 BRL	4.85960 MYR
1.50450 CAD	432.28810 NGN
1.17015 CHF	9.82175 NOK
738.46805 CLP	1.68840 NZD
7.81970 CNH	0.46235 OMR
7.81965 CNY	3.89120 PEN
3,583.78785 COP	59.94390 PHP
25.52900 CZK	4.17250 PLN
1.95583 DEM	4.37330 QAR
7.44540 DKK	4.66870 RON
21.35020 EGP	69.13155 RUB
0.88765 GBP	4.50335 SAR
5.43065 GHS	9.83150 SEK
9.38705 HKD	1.60475 SGD
7.44435 HRK	39.13405 THB
310.20500 HUF	4.55295 TRY
16,291.85425 IDR	35.73400 TWD
4.16875 ILS	1.20080 USD
76.64410 INR	34.54700 UYU
135.27010 JPY	14.86590 ZAR
123.98265 KES	

### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.10% to 2.50% p.a., depending on the relevant Unit Class. For Class X Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 31 December 2017 are as follows:

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class N	Class P	Class T	Class U
Pioneer Funds - Euro Cash Plus	0.30%	*	*	*	0.30%	*	*	0.20%	0.15%	*	*	*	*	*	*
Pioneer Funds - Euro Corporate Short-Term	0.80%	*	0.80%	*	0.80%	1.15%	*	0.45%	0.25%	*	*	0.40%	*	*	*
Pioneer Funds - Euro Liquidity Plus	0.30%	*	*	*	0.30%	*	*	0.20%	0.10%	*	*	*	*	*	*
Pioneer Funds - Euro Short-Term	0.60%	*	0.60%	*	0.80%	1.15%	*	0.45%	0.20%	*	*	0.30%	*	*	*
Pioneer Funds - Global Inflation-Linked Short-Term	0.60%	*	*	*	0.60%	*	*	0.35%	0.30%	*	*	0.40%	*	*	*
Pioneer Funds - U.S. Dollar Short-Term	0.90%	0.90%	0.90%	*	0.80%	1.15%	*	0.45%	0.25%	*	*	0.30%	0.50%	0.90%	0.90%
Pioneer Funds - Dynamic Credit	1.30%	*	1.30%	*	1.30%	*	*	*	0.65%	*	*	0.65%	0.85%	*	*
Pioneer Funds - Emerging Markets Bond	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	*	0.65%	0.50%	*	*	0.60%	0.80%	1.20%	1.20%
Pioneer Funds - Emerging Markets Bond Local Currencies	1.20%	1.20%	1.20%	*	1.20%	1.80%	*	0.65%	0.50%	*	*	0.60%	*	1.20%	1.20%
Pioneer Funds - Emerging Markets Bond Short-Term	1.10%	*	1.10%	*	1.10%	1.65%	*	0.65%	0.50%	*	*	0.60%	0.80%	*	*
Pioneer Funds - Emerging Markets Corporate Bond	1.40%	*	*	*	1.40%	*	*	0.80%	0.65%	*	0.60%	0.65%	*	*	*
Pioneer Funds - Emerging Markets Corporate High Yield Bond	1.55%	*	1.55%	*	1.55%	2.00%	*	0.95%	0.80%	*	*	0.65%	0.85%	*	*
Pioneer Funds - Euro Aggregate Bond	0.60%	*	0.60%	*	0.60%	1.00%	*	0.40%	0.30%	*	0.30%	0.40%	*	*	*
Pioneer Funds - Euro Bond	0.70%	0.70%	0.70%	*	1.05%	1.60%	*	0.55%	0.35%	*	*	0.40%	*	*	*
Pioneer Funds - Euro Corporate Bond	0.80%	1.00%	1.00%	*	0.80%	1.80%	*	0.50%	0.40%	*	*	0.40%	*	*	*
Pioneer Funds - Euro High Yield	1.20%	*	1.20%	*	1.20%	1.80%	*	0.65%	0.50%	*	*	0.60%	*	*	*

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class N	Class P	Class T	Class U
Pioneer Funds - Euro Strategic Bond	1.00%	*	1.00%	*	1.20%	1.80%	*	0.75%	0.65%	*	*	0.65%	*	*	*
Pioneer Funds - Global Aggregate Bond	0.80%	0.80%	0.80%	*	0.80%	1.20%	*	0.45%	0.40%	*	*	0.40%	0.60%	*	*
Pioneer Funds - Global GDP-weighted Government Bond	0.80%	*	*	*	0.80%	1.20%	*	0.45%	0.40%	*	*	*	*	*	*
Pioneer Funds - Global High Yield	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	*	0.65%	0.50%	*	*	0.60%	0.80%	1.20%	1.20%
Pioneer Funds - Global Investment Grade Corporate Bond	0.80%	*	*	*	0.80%	*	*	0.50%	0.45%	*	*	0.40%	*	*	*
Pioneer Funds - Global Subordinated Bond	1.20%	*	*	*	1.20%	*	*	0.70%	0.60%	*	*	0.60%	*	*	*
Pioneer Funds - Optimal Yield Short-Term	0.90%	*	*	*	0.90%	1.35%	*	0.60%	0.50%	*	*	0.50%	*	*	*
Pioneer Funds - Strategic Income	1.00%	1.00%	1.00%	1.00%	1.20%	1.80%	*	0.65%	0.65%	*	*	0.65%	0.85%	1.00%	1.00%
Pioneer Funds - U.S. Dollar Aggregate Bond	0.90%	1.00%	1.00%	1.00%	1.05%	1.60%	*	0.55%	0.40%	*	*	0.40%	0.60%	1.00%	1.00%
Pioneer Funds - U.S. High Yield	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	*	0.65%	0.50%	*	*	0.60%	0.80%	1.20%	1.20%
Pioneer Funds - Absolute Return Asian Equity	2.00%	*	*	*	2.00%	*	*	1.05%	1.00%	*	*	*	*	*	*
Pioneer Funds - Absolute Return Bond	0.95%	*	1.00%	*	0.95%	*	*	0.45%	0.40%	*	*	0.40%	*	*	*
Pioneer Funds - Absolute Return Currencies	1.00%	*	1.00%	*	1.00%	1.50%	*	0.55%	0.50%	*	*	0.40%	*	*	*
Pioneer Funds - Absolute Return European Equity	1.60%	*	*	*	1.60%	*	*	0.85%	0.80%	*	*	0.80%	*	*	*
Pioneer Funds - Absolute Return Multi-Strategy	1.05%	*	1.20%	*	1.05%	1.60%	*	0.60%	0.55%	0.90%	*	0.65%	*	*	*
Pioneer Funds - Multi-Strategy Growth	1.15%	*	1.30%	*	1.15%	*	*	0.65%	0.60%	1.10%	*	0.75%	*	*	*
Pioneer Funds - Sterling Absolute Return Bond	*	*	*	*	*	*	*	0.50%	*	0.60%	*	*	*	*	*
Pioneer Funds - Euro Multi-Asset Target Income	*	*	*	*	1.50%	*	1.50%	0.80%	*	*	*	*	*	*	*
Pioneer Funds - Global Multi-Asset	1.50%	*	1.50%	*	1.50%	2.35%	*	0.75%	0.60%	*	*	0.75%	*	*	*
Pioneer Funds - Global Multi-Asset Target Income	1.50%	*	1.50%	1.50%	1.50%	*	*	0.80%	0.60%	*	*	0.75%	0.95%	*	*
Pioneer Funds - Global Multi-Asset Conservative	1.25%	*	1.25%	*	1.25%	1.85%	*	0.65%	0.55%	*	*	0.75%	*	*	*
Pioneer Funds - Flexible Opportunities	1.50%	*	1.50%	1.50%	1.50%	2.25%	*	0.65%	0.60%	*	*	0.75%	0.95%	*	*
Pioneer Funds - Real Assets Target Income	1.50%	*	*	*	1.50%	2.25%	*	*	0.60%	*	*	0.75%	*	*	*
Pioneer Funds - Asia (Ex. Japan) Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	0.80%	0.80%	*	*	0.75%	*	1.50%	1.50%
Pioneer Funds - China Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	1.00%	0.80%	*	*	0.75%	0.95%	1.50%	1.50%
Pioneer Funds - Emerging Europe and Mediterranean Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	1.00%	0.80%	*	*	0.75%	*	1.50%	1.50%
Pioneer Funds - Emerging Markets Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	1.00%	0.80%	*	*	0.75%	0.95%	1.50%	1.50%
Pioneer Funds - Euroland Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	0.80%	0.60%	*	0.45%	0.75%	0.95%	1.50%	*
Pioneer Funds - European Equity Optimal Volatility	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	0.80%	0.60%	*	*	0.75%	*	*	*
Pioneer Funds - European Equity Target Income	1.50%	*	1.50%	*	1.50%	*	*	0.80%	0.60%	*	*	0.75%	*	*	*
Pioneer Funds - European Equity Value	1.50%	*	1.50%	*	1.50%	2.25%	*	0.80%	0.70%	*	*	0.75%	*	*	*
Pioneer Funds - European Potential	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	0.80%	0.75%	*	*	0.75%	0.95%	1.50%	1.50%
Pioneer Funds - European Research	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	0.80%	0.65%	*	*	0.75%	*	*	1.50%
Pioneer Funds - Global Ecology	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	0.80%	0.75%	*	*	0.75%	*	*	1.50%
Pioneer Funds - Global Equity Target Income	1.50%	*	1.50%	1.50%	1.50%	2.25%	*	0.80%	0.60%	*	*	0.75%	0.95%	*	*
Pioneer Funds - Global Select	1.50%	*	1.50%	*	1.50%	2.25%	*	0.80%	0.70%	*	*	0.75%	0.95%	*	*
Pioneer Funds - Indian Equity	1.50%	*	1.50%	*	1.50%	2.25%	*	1.00%	*	*	*	*	*	*	*
Pioneer Funds - Japanese Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	0.80%	0.70%	*	*	0.75%	*	1.50%	*
Pioneer Funds - Latin American Equity	1.50%	*	1.50%	*	1.50%	2.25%	*	*	0.80%	*	*	*	*	*	*
Pioneer Funds - North American Basic Value	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	0.80%	0.70%	*	*	0.75%	0.95%	*	*
Pioneer Funds - Russian Equity	1.50%	*	1.50%	*	1.50%	2.25%	*	1.00%	*	*	*	0.75%	*	*	*
Pioneer Funds - Top European Players	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	0.80%	0.70%	*	*	0.75%	0.95%	1.50%	1.50%
Pioneer Funds - U.S. Fundamental Growth	1.50%	1.50%	1.50%	1.50%	1.50%	2.25%	*	0.80%	0.70%	*	0.50%	0.75%	0.95%	*	*
Pioneer Funds - U.S. Mid Cap Value	1.50%	1.50%	1.50%	*	1.50%	2.25%	*	1.00%	0.75%	*	*	0.75%	0.95%	1.50%	1.50%

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class N	Class P	Class T	Class U
Pioneer Funds - U.S. Pioneer Fund	1.25%	1.25%	1.25%	*	1.50%	2.25%	*	0.80%	0.70%	*	*	0.75%	0.95%	1.25%	1.25%
Pioneer Funds - U.S. Research	1.25%	*	1.25%	*	1.50%	2.25%	*	0.80%	0.65%	*	*	0.75%	0.95%	*	*
Pioneer Funds - U.S. Research Value	1.50%	*	1.50%	1.50%	1.50%	2.25%	*	*	0.70%	*	*	0.75%	*	*	*
Pioneer Funds - Commodity Alpha	1.25%	1.25%	1.50%	*	1.50%	2.25%	*	0.80%	0.50%	*	*	0.75%	*	*	*

\* Not launched and/or not applicable

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0% to 1.5% p.a. depending on the relevant Unit Class. As per prospectus no distribution fees are applied to Class X Units.

The distribution fee rates effectively applied as at 31 December 2017 are as follows:

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class N	Class P	Class T	Class U
Pioneer Funds - Euro Cash Plus	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	*	*	*	*
Pioneer Funds - Euro Corporate Short-Term	0.00%	*	0.20%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Euro Liquidity Plus	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	*	*	*	*
Pioneer Funds - Euro Short-Term	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Global Inflation-Linked Short-Term	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - U.S. Dollar Short-Term	0.00%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Pioneer Funds - Dynamic Credit	0.00%	*	1.00%	*	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*
Pioneer Funds - Emerging Markets Bond	0.15%	1.50%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Pioneer Funds - Emerging Markets Bond Local Currencies	0.15%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	1.00%	1.00%
Pioneer Funds - Emerging Markets Bond Short-Term	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Pioneer Funds - Emerging Markets Corporate Bond	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*
Pioneer Funds - Emerging Markets Corporate High Yield Bond	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Pioneer Funds - Euro Aggregate Bond	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*
Pioneer Funds - Euro Bond	0.00%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Euro Corporate Bond	0.20%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Euro High Yield	0.15%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Euro Strategic Bond	0.50%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Global Aggregate Bond	0.00%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Pioneer Funds - Global GDP-weighted Government Bond	0.00%	*	*	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	*	*	*
Pioneer Funds - Global High Yield	0.15%	1.50%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Pioneer Funds - Global Investment Grade Corporate Bond	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Global Subordinated Bond	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Optimal Yield Short-Term	0.00%	*	*	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Strategic Income	0.50%	1.50%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Pioneer Funds - U.S. Dollar Aggregate Bond	0.15%	1.50%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Pioneer Funds - U.S. High Yield	0.15%	1.50%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Pioneer Funds - Absolute Return Asian Equity	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	*	*	*	*
Pioneer Funds - Absolute Return Bond	0.15%	*	1.00%	*	0.00%	*	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Absolute Return Currencies	0.15%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Absolute Return European Equity	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Absolute Return Multi-Strategy	0.15%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	0.00%	*	0.00%	*	*	*
Pioneer Funds - Multi-Strategy Growth	0.15%	*	1.00%	*	0.00%	*	*	0.00%	0.00%	0.00%	*	0.00%	*	*	*
Pioneer Funds - Sterling Absolute Return Bond	*	*	*	*	*	*	*	0.00%	*	0.00%	*	*	*	*	*
Pioneer Funds - Euro Multi-Asset Target Income	*	*	*	*	0.00%	*	0.30%	0.00%	*	*	*	*	*	*	*
Pioneer Funds - Global Multi-Asset	0.10%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class N	Class P	Class T	Class U
Pioneer Funds - Global Multi-Asset Target Income	0.00%	*	1.00%	1.00%	0.00%	*	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Pioneer Funds - Global Multi-Asset Conservative	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Flexible Opportunities	0.00%	*	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Pioneer Funds - Real Assets Target Income	0.00%	*	*	*	0.00%	0.00%	*	*	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Asia (Ex. Japan) Equity	0.30%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	1.00%	1.00%
Pioneer Funds - China Equity	0.30%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Pioneer Funds - Emerging Europe and Mediterranean Equity	0.30%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	1.00%	1.00%
Pioneer Funds - Emerging Markets Equity	0.30%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Pioneer Funds - Euroland Equity	0.00%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	0.00%	0.00%	0.00%	1.00%	*
Pioneer Funds - European Equity Optimal Volatility	0.00%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - European Equity Target Income	0.00%	*	1.00%	*	0.00%	*	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - European Equity Value	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - European Potential	0.30%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Pioneer Funds - European Research	0.00%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	1.00%
Pioneer Funds - Global Ecology	0.30%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	1.00%
Pioneer Funds - Global Equity Target Income	0.00%	*	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Pioneer Funds - Global Select	0.15%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Pioneer Funds - Indian Equity	0.30%	*	1.00%	*	0.00%	0.00%	*	0.00%		*	*	*	*	*	*
Pioneer Funds - Japanese Equity	0.15%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	1.00%	*
Pioneer Funds - Latin American Equity	0.30%	*	1.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*	*	*	*
Pioneer Funds - North American Basic Value	0.15%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Pioneer Funds - Russian Equity	0.30%	*	1.00%	*	0.00%	0.00%	*	0.00%	*	*	*	0.00%	*	*	*
Pioneer Funds - Top European Players	0.00%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Pioneer Funds - U.S. Fundamental Growth	0.00%	1.50%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	0.00%	0.00%	0.00%	*	*
Pioneer Funds - U.S. Mid Cap Value	0.50%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Pioneer Funds - U.S. Pioneer Fund	0.25%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Pioneer Funds - U.S. Research	0.25%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Pioneer Funds - U.S. Research Value	0.00%	*	1.00%	1.00%	0.00%	0.00%	*	*	0.00%	*	*	0.00%	*	*	*
Pioneer Funds - Commodity Alpha	0.35%	1.50%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	*	*	*

\* Not launched and/or not applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Unit Class and are payable monthly in arrears.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

## 5 PERFORMANCE FEE

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period.

The performance period is a calendar year, ending on 31 January 2018, except Pioneer Funds - Europe Recovery Income 2017 Sub-Fund where the performance year is from the Launch Date until the Maturity Date.

The performance fee, which range from 10% to 25% (where applicable and depending on the Unit Class) is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Period. The calculation is as follows:

- 1) where the benchmark or performance returns are positive, the Management Company earns a performance fee equal to the percentage (listed in the current Prospectus) of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.
- 2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage (listed in the Prospectus) of the positive performance that the relevant Classes of Units achieved subject, where applicable, to the High Watermark Principle during the Performance Period.
- 3) where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Unit below which performance fees are not paid. It is set at the Net Asset Value per Unit of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Unit at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Unit of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The Management Company applies at all times the high watermark principle when calculating the performance fee except in respect of Pioneer Funds - Europe Recovery Income 2017 Sub-Fund.

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified. With regard to Pioneer Funds - Europe Recovery Income 2017 the performance fee calculation is made on a "Total Return" basis, i.e., the calculation of the performance of each Class of Units includes any distribution and other income paid to Unitholders during the Performance Period.

In respect of the Class F Units (other than Bond Sub-Funds), the performance calculation is performed on a "Price Index", i.e., the calculation of the performance of the benchmark or performance hurdle is net of dividends.

In respect of the Class X Units, performance fee, if any, are charged and collected by the Management Company directly from the Unitholders and are not, therefore, reflected in the Net Asset Value.

Performance fees charged during the year are detailed in the "Statement of Operations and Changes in Net Assets" for the relevant Sub-Funds on pages 377 to 410.

## 6 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT FEES

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.
- **Administrator:** The fee for the main services provided, ranging from 0.01% to 0.05% p.a., is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

## 7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

### Withholding Tax Reclaim

During the year 2017, Withholding Tax claims have been filed in respect of the withholding tax applied on dividends paid during the recent years in selected European countries.

The decision to file a claim is taken by the Board of Directors of the Management Company based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Sub-Funds potentially entitled to the refunds and are recorded under "other charges" in the "Statement of Operations and Changes in Net Assets".

During the year 2017, the following refunds have been received:

Sub-Fund	Currency	Amount Received
Pioneer Funds - Global Multi-Asset Target Income	USD	1,854
Pioneer Funds - Real Assets Target Income	USD	77,669
Pioneer Funds - Emerging Europe and Mediterranean Equity	EUR	110,442
Pioneer Funds - Emerging Markets Equity	EUR	164,341
Pioneer Funds - European Equity Optimal Volatility	EUR	3,741
Pioneer Funds - European Equity Value	EUR	757
Pioneer Funds - European Potential	EUR	158,023
Pioneer Funds - European Research	EUR	3,047
Pioneer Funds - Global Ecology	EUR	1,868
Pioneer Funds - Top European Players	EUR	2,217

This amount is reported in the "Statement of Operations and Changes in Net Assets" as "Other Income".



## 8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2017, certain sub-funds had the following positions on futures contracts:

The broker of all the futures listed are CITIBANK, UBS, MORGAN STANLEY, GOLDMAN SACHS, BARCLAYS.

### ■ Pioneer Funds - Euro Cash Plus

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-4	EURO BOBL	03-2018	EUR	-526,360.00	80.00
-56	EURO BUND	03-2018	EUR	-9,053,520.00	81,850.00
-46	EURO BUXL	03-2018	EUR	-7,536,640.00	179,560.00
33	EURO-BTP FUTURE	03-2018	EUR	4,491,300.00	-113,693.25
-59	EURO-OAT FUTURES	03-2018	EUR	-9,156,800.00	117,183.51
1	US LONG BOND	03-2018	USD	127,310.96	-390.36
-3	US 10 YR NOTE FUTURE	03-2018	USD	-309,676.37	-45.54
35	US 10YR ULTRA T NOTE	03-2018	USD	3,889,334.19	-12,751.92
-8	US 2 YR NOTE FUTURE	03-2018	USD	-1,426,340.84	3,122.85
2	US 5 YR NOTE FUTURE	03-2018	USD	193,412.72	-468.44
-406	2YR EUR SWAPNOTE	03-2018	EUR	-45,575,530.00	30,316.02
-72	5YR EUR SWAPNOTE	03-2018	EUR	-9,214,560.00	33,840.00
<b>Total :</b>					<b>318,602.87</b>

### ■ Pioneer Funds - Euro Corporate Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-22	EURO BOBL	03-2018	EUR	-2,894,980.00	440.00
-329	EURO BUND	03-2018	EUR	-53,189,430.00	479,010.00
-264	EURO BUXL	03-2018	EUR	-43,253,760.00	1,054,440.00
222	EURO-BTP FUTURE	03-2018	EUR	30,214,200.00	-764,845.50
-385	EURO-OAT FUTURES	03-2018	EUR	-59,752,000.00	764,273.34
8	US LONG BOND	03-2018	USD	1,018,487.67	-3,122.92
-21	US 10 YR NOTE FUTURE	03-2018	USD	-2,167,734.62	1,932.29
208	US 10YR ULTRA T NOTE	03-2018	USD	23,113,757.50	-75,782.81
-19	US 2 YR NOTE FUTURE	03-2018	USD	-3,387,559.49	7,416.77
14	US 5 YR NOTE FUTURE	03-2018	USD	1,353,889.07	-3,279.06
-1,399	2YR EUR SWAPNOTE	03-2018	EUR	-157,044,745.00	104,463.33
-96	5YR EUR SWAPNOTE	03-2018	EUR	-12,286,080.00	45,120.00
<b>Total :</b>					<b>1,610,065.44</b>

### ■ Pioneer Funds - Euro Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-16	EURO BOBL	03-2018	EUR	-2,105,440.00	320.00
-230	EURO BUND	03-2018	EUR	-37,184,100.00	333,740.00
-173	EURO BUXL	03-2018	EUR	-28,344,320.00	701,080.00
135	EURO-BTP FUTURE	03-2018	EUR	18,373,500.00	-465,108.75
-246	EURO-OAT FUTURES	03-2018	EUR	-38,179,200.00	488,897.55
6	US LONG BOND	03-2018	USD	763,865.76	-2,342.19
-15	US 10 YR NOTE FUTURE	03-2018	USD	-1,548,381.87	897.83
143	US 10YR ULTRA T NOTE	03-2018	USD	15,890,708.28	-52,100.68
10	US 5 YR NOTE FUTURE	03-2018	USD	967,063.62	-2,342.19
<b>Total :</b>					<b>1,003,041.57</b>

### ■ Pioneer Funds - Global Inflation-Linked Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-68	EURO BUND	03-2018	EUR	-10,993,560.00	111,940.00
-55	EURO BUXL	03-2018	EUR	-9,011,200.00	223,000.00
42	EURO-BTP FUTURE	03-2018	EUR	5,716,200.00	-144,700.50
-79	EURO-OAT FUTURES	03-2018	EUR	-12,260,800.00	157,095.09

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	US LONG BOND	03-2018	USD	254,621.92	-780.73
-5	US 10 YR NOTE FUTURE	03-2018	USD	-516,127.29	299.28
46	US 10YR ULTRA T NOTE	03-2018	USD	5,111,696.37	-16,759.66
3	US 5 YR NOTE FUTURE	03-2018	USD	290,119.09	-702.66
	<b>Total :</b>				<b>329,390.82</b>

#### ■ Pioneer Funds - Dynamic Credit

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-5	US ULTRA BOND CBT	03-2018	USD	-698,102.31	-10,800.09
	<b>Total :</b>				<b>-10,800.09</b>

#### ■ Pioneer Funds - Emerging Markets Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-132	EURO BUND	03-2018	EUR	-21,341,760.00	190,080.00
-100	EURO BUXL	03-2018	EUR	-16,386,000.00	320,000.00
569	US LONG BOND	03-2018	USD	72,499,167.22	-70,447.39
2,094	US 10 YR NOTE FUTURE	03-2018	USD	216,317,593.87	-1,362,373.00
-455	US 2 YR NOTE FUTURE	03-2018	USD	-81,129,053.88	159,856.26
	<b>Total :</b>				<b>-762,884.13</b>

#### ■ Pioneer Funds - Emerging Markets Bond Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-180	EURO BOBL	03-2018	EUR	-28,446,711.84	195,214.78
-294	EURO SCHATZ	03-2018	EUR	-39,531,116.52	60,015.98
-386	US 10 YR NOTE FUTURE	03-2018	USD	-47,882,095.68	304,577.16
-176	US 2 YR NOTE FUTURE	03-2018	USD	-37,683,250.88	74,250.88
-1,088	US 5 YR NOTE FUTURE	03-2018	USD	-126,386,497.28	620,508.16
	<b>Total :</b>				<b>1,254,566.96</b>

#### ■ Pioneer Funds - Emerging Markets Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-149	EURO BOBL	03-2018	EUR	-19,609,890.00	134,572.33
13	US 10 YR NOTE FUTURE	03-2018	USD	1,342,945.90	-8,457.90
	<b>Total :</b>				<b>126,114.43</b>

#### ■ Pioneer Funds - Emerging Markets Corporate High Yield Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-23	EURO BOBL	03-2018	EUR	-3,027,030.00	20,772.91
-9	EURO BUND	03-2018	EUR	-1,455,120.00	12,960.00
-48	US 10 YR NOTE FUTURE	03-2018	USD	-4,958,569.49	31,541.37
-26	US 5 YR NOTE FUTURE	03-2018	USD	-2,515,211.16	12,348.70
	<b>Total :</b>				<b>77,622.98</b>

#### ■ Pioneer Funds - Euro Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
311	EURO BOBL	03-2018	EUR	40,924,490.00	-311,000.00
-769	EURO BUND	03-2018	EUR	-124,324,230.00	1,098,030.00
201	EURO BUXL	03-2018	EUR	32,931,840.00	-574,860.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
665	EURO SCHATZ	03-2018	EUR	74,463,375.00	-103,075.00
1,476	EURO-BTP FUTURE	03-2018	EUR	200,883,600.00	-4,727,608.45
-760	EURO-OAT FUTURES	03-2018	EUR	-117,952,000.00	1,504,800.00
-26	LONG GILT	03-2018	GBP	-3,666,039.54	-26,068.83
-7	US ULTRA BOND CBT	03-2018	USD	-975,885.87	-3,962.22
-47	US 2 YR NOTE FUTURE	03-2018	USD	-8,379,752.43	18,346.75
-313	USD IRS SWAP 5YR	03-2018	USD	-25,693,293.66	55,069.07
-149	USD IRS 10YR PRIM	03-2018	USD	-12,175,737.01	44,077.75
2,078	2YR EUR SWAPNOTE	03-2018	EUR	233,265,890.00	-155,970.00
-1,649	5YR EUR SWAPNOTE	03-2018	EUR	-211,039,020.00	776,650.00
<b>Total :</b>					<b>-2,405,570.93</b>

#### ■ Pioneer Funds - Euro Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
176	EURO BOBL	03-2018	EUR	23,159,840.00	-176,000.00
-508	EURO BUND	03-2018	EUR	-82,128,360.00	711,360.00
132	EURO BUXL	03-2018	EUR	21,626,880.00	-377,520.00
564	EURO SCHATZ	03-2018	EUR	63,153,900.00	-87,420.00
497	EURO-BTP FUTURE	03-2018	EUR	67,641,700.00	-1,712,289.25
-642	EURO-OAT FUTURES	03-2018	EUR	-99,638,400.00	1,271,160.00
<b>Total :</b>					<b>-370,709.25</b>

#### ■ Pioneer Funds - Euro Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-373	EURO BUND	03-2018	EUR	-60,302,910.00	536,680.00
11	EURO BUXL	03-2018	EUR	1,802,240.00	-31,460.00
5	LONG GILT	03-2018	GBP	705,007.60	5,407.54
-9	US ULTRA BOND CBT	03-2018	USD	-1,254,710.40	-5,094.28
-137	US 2 YR NOTE FUTURE	03-2018	USD	-24,426,086.88	53,478.83
-36	USD IRS SWAP 5YR	03-2018	USD	-2,955,139.21	7,645.65
-152	USD IRS 10YR PRIM	03-2018	USD	-12,420,886.08	44,196.71
1,944	2YR EUR SWAPNOTE	03-2018	EUR	218,223,720.00	-148,187.44
-2,233	5YR EUR SWAPNOTE	03-2018	EUR	-285,779,340.00	897,489.97
<b>Total :</b>					<b>1,360,156.98</b>

#### ■ Pioneer Funds - Euro High Yield

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
287	EURO BOBL	03-2018	EUR	37,772,070.00	-249,690.00
46	EURO BUND	03-2018	EUR	7,437,280.00	-66,700.00
-149	LONG GILT	03-2018	GBP	-21,009,226.61	-124,215.63
-283	US 10 YR NOTE FUTURE	03-2018	USD	-29,234,899.27	185,962.67
-131	US 2 YR NOTE FUTURE	03-2018	USD	-23,358,035.29	46,024.55
-432	US 5 YR NOTE FUTURE	03-2018	USD	-41,791,200.80	205,178.41
<b>Total :</b>					<b>-3,440.00</b>

#### ■ Pioneer Funds - Euro Strategic Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
4,100	BIST 30 FUTURES	02-2018	TRY	13,075,478.54	358,976.82
-630	BOVESPA INDEX	02-2018	BRL	-12,153,818.54	-438,747.74
-1,913	EURO BOBL	03-2018	EUR	-251,769,930.00	1,054,603.34
-1,714	EURO BUND	03-2018	EUR	-277,119,520.00	1,428,160.00
-300	EURO BUXL	03-2018	EUR	-49,158,000.00	249,500.00
-2,051	EURO SCHATZ	03-2018	EUR	-229,660,725.00	218,670.00
191	H-SHARES INDEX	01-2018	HKD	11,951,933.78	131,744.94
-670	KL COMPOSITE IDX	01-2018	MYR	-12,305,025.10	-129,511.64

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
540	MEXICAN BOLSA IDX	03-2018	MXN	11,499,068.92	418,315.12
-6,000	RTS INDEX FUTURE	03-2018	USD	-11,629,247.17	-117,801.47
-2,100	SET 50 FUTURES	03-2018	THB	-12,138,278.56	17,169.60
700	SGX CNX NIFTY	01-2018	USD	12,310,043.30	78,926.05
-501	US LONG BOND	03-2018	USD	-63,834,943.37	58,761.53
-200	US ULTRA BOND CBT	03-2018	USD	-27,924,092.27	-109,302.13
-4,823	US 10 YR NOTE FUTURE	03-2018	USD	-498,232,929.91	3,169,250.82
-1,764	US 2 YR NOTE FUTURE	03-2018	USD	-314,531,101.20	463,604.53
-2,838	US 5 YR NOTE FUTURE	03-2018	USD	-274,544,971.92	1,009,592.07
<b>Total :</b>					<b>7,861,911.84</b>

#### ■ Pioneer Funds - Global Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
67	EURO BOBL	03-2018	EUR	8,816,530.00	-67,000.00
-1,397	EURO BUND	03-2018	EUR	-225,852,990.00	2,370,191.18
190	EURO BUXL	03-2018	EUR	31,129,600.00	-746,515.51
646	EURO-BTP FUTURE	03-2018	EUR	87,920,600.00	-2,380,284.49
-47	JAPANESE 10Y BOND	03-2018	JPY	-52,388,961.05	44,129.19
71	KOREA 10YR BOND	03-2018	KRW	6,732,624.85	-24,301.52
-280	LONG GILT	03-2018	GBP	-39,480,425.84	-142,950.94
56	SHORT EURO BTP	03-2018	EUR	6,330,800.00	-29,120.00
19	SWISS FEDERAL BOND	03-2018	CHF	2,612,083.92	8,833.06
60	US LONG BOND	03-2018	USD	7,638,657.56	-23,421.89
9	US ULTRA BOND CBT	03-2018	USD	1,254,710.40	5,269.89
210	US 10 YR NOTE FUTURE	03-2018	USD	21,677,346.19	-153,022.98
-76	US 10YR ULTRA T NOTE	03-2018	USD	-8,445,411.39	44,996.20
-13	US 2 YR NOTE FUTURE	03-2018	USD	-2,317,803.86	5,074.63
-713	US 5 YR NOTE FUTURE	03-2018	USD	-68,951,636.41	96,479.25
76	USD IRS SWAP 5YR	03-2018	USD	6,238,627.22	-15,925.69
104	USD IRS 10YR PRIM	03-2018	USD	8,498,501.00	-28,371.61
-17	10 YR MINI JGB FUT	03-2018	JPY	-1,895,673.91	524.94
-6	10Y AUSTRALIAN BOND	03-2018	AUD	-504,769.63	3,695.48
14	2YR EUR SWAPNOTE	03-2018	EUR	1,571,570.00	-1,050.00
-223	5YR EUR SWAPNOTE	03-2018	EUR	-28,539,540.00	99,770.00
<b>Total :</b>					<b>-933,000.81</b>

#### ■ Pioneer Funds - Global GDP-weighted Government Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-224	EURO BUND	03-2018	EUR	-36,214,080.00	389,356.54
31	EURO BUXL	03-2018	EUR	5,079,040.00	-125,482.11
105	EURO-BTP FUTURE	03-2018	EUR	14,290,500.00	-386,982.75
-8	JAPANESE 10Y BOND	03-2018	JPY	-8,917,269.97	7,659.93
32	KOREA 10YR BOND	03-2018	KRW	3,034,422.47	-10,952.80
5	KOREA 3YR BOND	03-2018	KRW	419,636.79	-1,205.74
-55	LONG GILT	03-2018	GBP	-7,755,083.65	-28,079.65
-122	US 5 YR NOTE FUTURE	03-2018	USD	-11,798,176.22	18,256.31
<b>Total :</b>					<b>-137,430.27</b>

#### ■ Pioneer Funds - Global Investment Grade Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
5	CAN 10YR BOND FUT	03-2018	CAD	447,690.26	-5,284.15
-78	EURO BUND	03-2018	EUR	-12,610,260.00	106,280.00
-5	EURO BUXL	03-2018	EUR	-819,200.00	14,800.00
2	JAPANESE 10Y BOND	03-2018	JPY	2,229,317.49	-1,478.52
-9	LONG GILT	03-2018	GBP	-1,269,013.69	-9,992.68
8	SWISS FEDERAL BOND	03-2018	CHF	1,099,824.81	820.41
-50	US LONG BOND	03-2018	USD	-6,365,547.97	16,590.61
58	US ULTRA BOND CBT	03-2018	USD	8,085,911.48	33,961.49

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
20	US 10 YR NOTE FUTURE	03-2018	USD	2,064,509.16	-3,903.56
-56	US 10YR ULTRA T NOTE	03-2018	USD	-6,222,934.71	33,155.10
269	US 2 YR NOTE FUTURE	03-2018	USD	47,960,710.73	-108,505.03
352	USD IRS SWAP 5YR	03-2018	USD	28,894,694.47	-27,139.53
18	USD IRS 10YR PRIM	03-2018	USD	1,470,894.40	-4,910.47
5	10 YR MINI JGB FUT	03-2018	JPY	557,551.15	-184.82
14	10Y AUSTRALIAN BOND	03-2018	AUD	1,177,795.81	-8,622.78
131	2YR EUR SWAPNOTE	03-2018	EUR	14,705,405.00	-9,825.00
-257	5YR EUR SWAPNOTE	03-2018	EUR	-32,890,860.00	114,570.00
<b>Total :</b>					<b>140,331.07</b>

#### ■ Pioneer Funds - Optimal Yield Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-100	EURO BOBL	03-2018	EUR	-13,161,000.00	53,966.28
-69	EURO BUND	03-2018	EUR	-11,155,920.00	47,360.00
-138	EURO SCHATZ	03-2018	EUR	-15,452,550.00	16,960.00
-96	US 10 YR NOTE FUTURE	03-2018	USD	-9,917,138.97	63,082.74
-76	US 2 YR NOTE FUTURE	03-2018	USD	-13,551,226.58	26,701.27
-300	US 5 YR NOTE FUTURE	03-2018	USD	-29,021,667.22	142,485.01
<b>Total :</b>					<b>350,555.30</b>

#### ■ Pioneer Funds - Strategic Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3,038	EURO BOBL	03-2018	EUR	-399,831,180.00	1,708,930.03
24	US LONG BOND	03-2018	USD	3,057,961.36	-3,120.25
-4,286	US 10 YR NOTE FUTURE	03-2018	USD	-442,758,933.78	2,377,277.50
-1,433	US 10YR ULTRA T NOTE	03-2018	USD	-159,389,625.67	254,911.58
243	US 5 YR NOTE FUTURE	03-2018	USD	23,507,550.45	-11,544.95
<b>Total :</b>					<b>4,326,453.91</b>

#### ■ Pioneer Funds - U.S. Dollar Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
98	US LONG BOND	03-2018	USD	12,486,675.55	-13,392.18
5	US ULTRA BOND CBT	03-2018	USD	698,102.31	2,081.95
-1,588	US 10 YR NOTE FUTURE	03-2018	USD	-164,046,007.20	880,317.96
-154	US 10YR ULTRA T NOTE	03-2018	USD	-17,129,101.43	499.98
442	US 2 YR NOTE FUTURE	03-2018	USD	78,811,080.91	-34,870.74
574	US 5 YR NOTE FUTURE	03-2018	USD	55,528,123.28	-156,394.40
<b>Total :</b>					<b>678,242.57</b>

#### ■ Pioneer Funds - Absolute Return Asian Equity

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2	DOW JONES MINI	03-2018	USD	-206,562.29	-1,095.10
-1	NASDAQ 100 E-MINI	03-2018	USD	-107,053.63	-299.80
-1	NIKKEI 225	03-2018	USD	-94,999.17	249.83
15	SGX CNX NIFTY	01-2018	USD	263,786.64	2,891.41
<b>Total :</b>					<b>1,746.34</b>

### ■ Pioneer Funds - Absolute Return Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-5	EURO BOBL	03-2018	EUR	-657,950.00	100.00
-69	EURO BUND	03-2018	EUR	-11,155,230.00	100,350.00
-54	EURO BUXL	03-2018	EUR	-8,847,360.00	215,840.00
41	EURO-BTP FUTURE	03-2018	EUR	5,580,100.00	-141,255.25
-75	EURO-OAT FUTURES	03-2018	EUR	-11,640,000.00	148,967.37
-10	LONG GILT	03-2018	GBP	-1,410,015.21	-10,815.07
2	US LONG BOND	03-2018	USD	254,621.92	-780.73
-4	US 10 YR NOTE FUTURE	03-2018	USD	-412,901.83	689.64
44	US 10YR ULTRA T NOTE	03-2018	USD	4,889,448.70	-16,030.98
3	US 5 YR NOTE FUTURE	03-2018	USD	290,119.09	-702.66
-130	USD IRS SWAP 5YR	03-2018	USD	-10,671,336.03	27,609.30
-6	USD IRS 10YR PRIM	03-2018	USD	-490,298.13	1,744.60
-228	5YR EUR SWAPNOTE	03-2018	EUR	-29,179,440.00	107,160.00
				<b>Total :</b>	<b>432,876.22</b>

### ■ Pioneer Funds - Absolute Return Multi-Strategy

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-68	AMSTERDAM INDEX	01-2018	EUR	-7,411,320.00	40,800.00
457	AUST 3YR BOND FUT	03-2018	AUD	33,070,335.80	-130,616.88
155	BOVESPA INDEX	02-2018	BRL	2,990,225.20	94,613.63
-88	CAC 40	01-2018	EUR	-4,673,680.00	69,520.00
-152	CAN 10YR BOND FUT	03-2018	CAD	-13,609,783.98	209,858.00
17	DAX INDEX	03-2018	EUR	5,468,900.00	-141,250.00
-205	DJ STOXX 600 AUTO .	03-2018	EUR	-6,278,125.00	-5,945.00
-170	DJ STOXX600 PER HD	03-2018	EUR	-7,137,450.00	65,111.11
226	DOW JONES MINI	03-2018	USD	23,341,538.97	392,381.42
130	E-MINI CONSUM DISC S	03-2018	USD	10,868,337.77	212,191.87
162	EMINI RUSSELL 2000	03-2018	USD	10,433,944.04	149,605.81
-213	EMINI S&P REESTATE	03-2018	USD	-7,066,445.29	28,824.53
137	E-MINI XAI INDUSTRIA	03-2018	USD	8,694,845.10	204,222.19
-35	E-MINI XAK TECHNO	03-2018	USD	-1,880,288.14	-4,080.61
-154	E-MINI XAU UTILITIES	03-2018	USD	-6,803,547.63	329,596.94
-5	EURO BOBL	03-2018	EUR	-657,950.00	3,950.00
-408	EURO BUND	03-2018	EUR	-65,961,360.00	583,440.00
-52	EURO BUXL	03-2018	EUR	-8,519,680.00	151,840.00
237	EURO SCHATZ	03-2018	EUR	26,538,075.00	-36,735.00
2,367	EURO STOXX BANKS	03-2018	EUR	15,421,005.00	-523,356.10
-589	EURO STOXX 50	03-2018	EUR	-20,561,990.00	465,310.00
-122	EURO STOXX 50 DIV	12-2019	EUR	-1,559,160.00	-71,449.20
149	EURO STOXX 50 DIV	12-2018	EUR	1,892,300.00	58,855.00
117	EURO STOXX 50 DIV	12-2021	EUR	1,442,610.00	-4,680.00
134	EURO STOXX 50 DIV	12-2020	EUR	1,696,440.00	128,191.39
-105	EURO-BTP FUTURE	03-2018	EUR	-14,290,500.00	370,650.00
-251	EURO-OAT FUTURES	03-2018	EUR	-38,955,200.00	514,550.00
13	FTSE CHINA A50	01-2018	USD	143,364.84	-351.85
171	FTSE DIVIDEND FUTURE	12-2021	GBP	530,540.19	2,697.01
-323	FTSE 100 INDEX	03-2018	GBP	-27,793,319.44	-853,177.09
169	FTSE/ATHENS 25 Q2	01-2018	EUR	708,194.50	60,632.33
-114	FTSE/JSE TOP 40	03-2018	ZAR	-4,071,236.86	-48,934.60
-76	FTSE/MIB IDX FUT	03-2018	EUR	-8,272,600.00	347,700.00
-49	HANG SENG INDEX	01-2018	HKD	-7,816,364.03	-163,324.37
280	H-SHARES INDEX	01-2018	HKD	17,494,313.98	312,721.68
44	IBEX 35 INDEX FUTURE	01-2018	EUR	4,412,760.00	-89,980.00
-55	JAPANESE 10Y BOND	03-2018	JPY	-61,306,231.01	15,544.09
589	JPX-NIKKEI IND 400	03-2018	JPY	6,997,281.73	109,481.12
107	KOSPI 200 INDEX	03-2018	KRW	6,786,776.24	94,679.85
-28	LONG GILT	03-2018	GBP	-3,948,042.58	4,273.26
-40	MEXICAN BOLSA IDX	03-2018	MXN	-853,315.17	-14,004.74
-565	MINI MSCI EMG MKT	03-2018	USD	-27,483,052.96	-1,093,958.19
28	MSCI SING IX ET	01-2018	SGD	677,164.67	2,264.55
-18	MSCI TAIWAN INDEX	01-2018	USD	-589,107.26	-10,056.31
-401	NIKKEI 225 (SGX)	03-2018	JPY	-33,727,908.09	-53,987.62
-189	OMXS30 INDEX FUTURE	01-2018	SEK	-3,031,612.67	87,886.97
6,115	RTS INDEX FUTURE	03-2018	USD	11,852,141.07	214,990.42
557	SET 50 FUTURES	03-2018	THB	3,219,533.88	8,502.28

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
492	SGX CNX NIFTY	01-2018	USD	8,652,201.87	56,466.10
-579	SHORT EURO BTP	03-2018	EUR	-65,455,950.00	332,925.00
-559	S&P 500 EMINI	03-2018	USD	-62,513,917.80	-420,240.67
-264	SPI 200 FUTURES	03-2018	AUD	-25,879,824.13	-8,597.95
-44	S&P/TSE 60 IX FUT	03-2018	CAD	-5,581,814.56	-2,749.09
-719	STOXX EURO LARGE 200	03-2018	EUR	-13,930,625.00	86,280.00
965	STOXX EURO SMALL 200	03-2018	EUR	14,301,300.00	155,365.00
-838	STOXX EUROP 600 FUT	03-2018	EUR	-16,181,780.00	31,004.74
1,494	STOXX 600 BANK	03-2018	EUR	13,617,810.00	-174,659.56
331	STOXX 600 BASIC RES	03-2018	EUR	7,707,335.00	562,369.00
-316	STOXX 600 CONS & MAT	03-2018	EUR	-7,266,420.00	-43,449.37
-317	STOXX 600 FOOD BEV	03-2018	EUR	-10,617,915.00	81,945.13
-195	STOXX 600 HEALTH	03-2018	EUR	-6,983,925.00	50,896.56
-272	STOXX 600 INDUS	03-2018	EUR	-7,220,240.00	4,626.45
50	STOXX 600 INSURAN	03-2018	EUR	718,500.00	-15,500.00
937	STOXX 600 OIL & GAS	03-2018	EUR	14,668,735.00	-14,933.71
-823	STOXX 600 REAL EST	03-2018	EUR	-7,411,115.00	-155,545.77
-245	STOXX 600 RETL	03-2018	EUR	-3,728,900.00	53,289.46
-40	SWISS MKT INDEX FUT	03-2018	CHF	-3,172,242.87	-21,535.70
49	TOPIX INDEX	03-2018	JPY	6,581,868.42	102,513.42
1,024	TPX BANKS INDEX	03-2018	JPY	15,412,600.42	564,903.11
-32	US LONG BOND	03-2018	USD	-4,073,950.70	4,163.89
188	US ULTRA BOND CBT	03-2018	USD	26,209,506.16	97,851.43
485	US 10 YR NOTE FUTURE	03-2018	USD	50,064,347.14	-214,659.86
257	US 2 YR NOTE FUTURE	03-2018	USD	45,821,199.47	-89,183.19
-305	US 5 YR NOTE FUTURE	03-2018	USD	-29,495,440.54	130,968.65
-140	XAB MATERIALS	03-2018	USD	-7,499,000.67	-152,731.51
219	XAE ENERGY	03-2018	USD	13,308,152.90	317,121.92
199	XAF FINANCIAL	03-2018	USD	14,326,740.51	-41,430.71
-225	XAP CONS STAPLES	03-2018	USD	-10,777,814.79	-183,627.58
16	XAV HEALTH CARE	03-2018	USD	1,114,057.30	-8,994.00
-111	10Y AUSTRALIAN BOND	03-2018	AUD	-9,338,238.22	64,655.11
<b>Total :</b>					<b>3,238,504.19</b>

#### ■ Pioneer Funds - Multi-Strategy Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-52	AMSTERDAM INDEX	01-2018	EUR	-5,667,480.00	31,200.00
311	AUST 3YR BOND FUT	03-2018	AUD	22,505,195.69	-90,887.33
110	BOVESPA INDEX	02-2018	BRL	2,122,095.30	66,480.47
-84	CAC 40	01-2018	EUR	-4,461,240.00	66,360.00
-111	CAN 10YR BOND FUT	03-2018	CAD	-9,938,723.83	155,721.25
14	DAX INDEX	03-2018	EUR	4,503,800.00	-118,750.00
-167	DJ STOXX 600 AUTO .	03-2018	EUR	-5,114,375.00	-4,843.00
-129	DJ STOXX600 PER HD	03-2018	EUR	-5,416,065.00	49,407.84
151	DOW JONES MINI	03-2018	USD	15,595,453.03	245,105.40
95	E-MINI CONSUM DISC S	03-2018	USD	7,942,246.84	155,063.29
125	EMINI RUSSELL 2000	03-2018	USD	8,050,882.74	115,436.58
-159	EMINI S&P REESTATE	03-2018	USD	-5,274,952.12	21,516.91
101	E-MINI XAI INDUSTRIA	03-2018	USD	6,410,068.29	150,557.96
-25	E-MINI XAK TECHNO	03-2018	USD	-1,343,062.96	-2,914.72
-112	E-MINI XAU UTILITIES	03-2018	USD	-4,948,034.64	239,706.86
307	EURO BOBL	03-2018	EUR	40,398,130.00	-243,200.00
-117	EURO BUND	03-2018	EUR	-18,915,390.00	167,310.00
-15	EURO BUXL	03-2018	EUR	-2,457,600.00	43,800.00
207	EURO SCHATZ	03-2018	EUR	23,178,825.00	-29,655.00
1,837	EURO STOXX BANKS	03-2018	EUR	11,968,055.00	-406,277.97
-321	EURO STOXX 50	03-2018	EUR	-11,206,110.00	253,590.00
88	EURO STOXX 50 DIV	12-2021	EUR	1,085,040.00	-3,520.00
111	EURO STOXX 50 DIV	12-2020	EUR	1,405,260.00	96,576.02
-103	EURO STOXX 50 DIV	12-2019	EUR	-1,316,340.00	-55,811.27
112	EURO STOXX 50 DIV	12-2018	EUR	1,422,400.00	44,240.00
-59	EURO-BTP FUTURE	03-2018	EUR	-8,029,900.00	208,270.00
-166	EURO-OAT FUTURES	03-2018	EUR	-25,763,200.00	340,300.00
10	FTSE CHINA A50	01-2018	USD	110,280.65	-270.65
135	FTSE DIVIDEND FUTURE	12-2021	GBP	418,847.52	2,129.22

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-264	FTSE 100 INDEX	03-2018	GBP	-22,716,521.15	-701,966.70
114	FTSE/ATHENS 25 Q2	01-2018	EUR	477,717.00	40,899.92
-84	FTSE/JSE TOP 40	03-2018	ZAR	-2,999,858.74	-36,057.07
-62	FTSE/MIB IDX FUT	03-2018	EUR	-6,748,700.00	283,650.00
-44	HANG SENG INDEX	01-2018	HKD	-7,018,775.87	-146,658.62
215	H-SHARES INDEX	01-2018	HKD	13,433,133.95	240,125.57
34	IBEX 35 INDEX FUTURE	01-2018	EUR	3,409,860.00	-69,530.00
-27	JAPANESE 10Y BOND	03-2018	JPY	-30,095,786.13	7,630.73
432	JPX-NIKKEI IND 400	03-2018	JPY	5,132,131.93	80,298.54
84	KOSPI 200 INDEX	03-2018	KRW	5,327,936.49	71,654.08
125	LONG GILT	03-2018	GBP	17,625,190.11	161,199.93
-28	MEXICAN BOLSA IDX	03-2018	MXN	-597,320.62	-9,803.32
-412	MINI MSCI EMG MKT	03-2018	USD	-20,040,739.51	-797,718.19
13	MSCI SING IX ET	01-2018	SGD	314,397.88	1,051.40
-7	MSCI TAIWAN INDEX	01-2018	USD	-229,097.27	-3,910.79
-279	NIKKEI 225 (SGX)	03-2018	JPY	-23,466,549.52	-69,871.87
-178	OMXS30 INDEX FUTURE	01-2018	SEK	-2,855,169.61	82,771.86
4,447	RTS INDEX FUTURE	03-2018	USD	8,619,210.36	156,755.12
412	SET 50 FUTURES	03-2018	THB	2,381,414.65	6,275.56
372	SGX CNX NIFTY	01-2018	USD	6,541,908.73	42,693.88
-270	SHORT EURO BTP	03-2018	EUR	-30,523,500.00	155,250.00
-448	S&P 500 EMINI	03-2018	USD	-50,100,599.60	-336,046.80
-189	SPI 200 FUTURES	03-2018	AUD	-18,527,601.37	-6,155.35
-36	S&P/TSE 60 IX FUT	03-2018	CAD	-4,566,939.18	-2,249.25
-552	STOXX EURO LARGE 200	03-2018	EUR	-10,695,000.00	66,240.00
739	STOXX EURO SMALL 200	03-2018	EUR	10,951,980.00	118,979.00
-722	STOXX EUROP 600 FUT	03-2018	EUR	-13,941,820.00	26,712.92
1,118	STOXX 600 BANK	03-2018	EUR	10,190,570.00	-132,069.52
247	STOXX 600 BASIC RES	03-2018	EUR	5,751,395.00	419,653.00
-236	STOXX 600 CONS & MAT	03-2018	EUR	-5,426,820.00	-32,449.53
-237	STOXX 600 FOOD BEV	03-2018	EUR	-7,938,315.00	61,264.97
-149	STOXX 600 HEALTH	03-2018	EUR	-5,336,435.00	38,890.19
-202	STOXX 600 INDUS	03-2018	EUR	-5,362,090.00	3,435.82
37	STOXX 600 INSURAN	03-2018	EUR	531,690.00	-11,470.00
688	STOXX 600 OIL & GAS	03-2018	EUR	10,770,640.00	-11,016.94
-610	STOXX 600 REAL EST	03-2018	EUR	-5,493,050.00	-115,289.09
-185	STOXX 600 RETL	03-2018	EUR	-2,815,700.00	40,238.98
-35	SWISS MKT INDEX FUT	03-2018	CHF	-2,775,712.52	-18,843.74
39	TOPIX INDEX	03-2018	JPY	5,238,629.97	81,592.31
730	TPX BANKS INDEX	03-2018	JPY	10,987,498.35	421,124.11
6	US LONG BOND	03-2018	USD	763,865.76	-850.13
113	US ULTRA BOND CBT	03-2018	USD	15,753,586.15	60,220.27
658	US 10 YR NOTE FUTURE	03-2018	USD	67,922,351.38	-263,442.23
208	US 2 YR NOTE FUTURE	03-2018	USD	37,084,861.83	-71,304.90
-178	US 5 YR NOTE FUTURE	03-2018	USD	-17,213,732.51	-23,161.64
-102	XAB MATERIALS	03-2018	USD	-5,463,557.63	-111,275.82
164	XAE ENERGY	03-2018	USD	9,965,922.72	243,787.48
150	XAF FINANCIAL	03-2018	USD	10,799,050.63	-31,229.18
-163	XAP CONS STAPLES	03-2018	USD	-7,807,928.05	-133,027.98
13	XAV HEALTH CARE	03-2018	USD	905,171.55	-7,307.63
-71	10Y AUSTRALIAN BOND	03-2018	AUD	-5,973,107.33	41,355.97
<b>Total :</b>					<b>1,307,687.18</b>

#### ■ Pioneer Funds - Sterling Absolute Return Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in GBP	Unrealised appreciation / depreciation in GBP
-4	EURO BUND	03-2018	EUR	-574,025.50	5,849.61
-4	EURO BUXL	03-2018	EUR	-581,730.30	14,237.91
4	EURO-BTP FUTURE	03-2018	EUR	483,236.66	-12,232.70
-5	EURO-OAT FUTURES	03-2018	EUR	-688,816.40	8,833.83
-1	LONG GILT	03-2018	GBP	-125,160.00	-960.00
3	US 10YR ULTRA T NOTE	03-2018	USD	295,917.21	-970.22
-8	USD IRS SWAP 5YR	03-2018	USD	-582,917.63	1,508.15



Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in GBP	Unrealised appreciation / depreciation in GBP
-1	USD IRS 10YR PRIM	03-2018	USD	-72,535.52	258.10
-15	5YR EUR SWAPNOTE	03-2018	EUR	-1,704,021.71	6,257.93
				<b>Total :</b>	<b>22,782.61</b>

#### ■ Pioneer Funds - Euro Multi-Asset Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-35	EURO BOBL	03-2018	EUR	-4,605,650.00	30,100.00
5	EURO BUND	03-2018	EUR	808,350.00	250.00
-30	EURO SCHATZ	03-2018	EUR	-3,359,250.00	4,950.00
-5	EURO-BTP FUTURE	03-2018	EUR	-680,500.00	2,850.00
-10	EURO-OAT FUTURES	03-2018	EUR	-1,552,000.00	20,900.00
-9	FTSE 100 INDEX	03-2018	GBP	-774,426.86	-10,223.62
-2	JAPANESE 10Y BOND	03-2018	JPY	-2,229,317.49	1,922.08
-15	LONG GILT	03-2018	GBP	-2,115,022.81	-7,097.39
31	MINI MSCI EMG MKT	03-2018	USD	1,507,919.72	46,568.92
1	S&P 500	03-2018	USD	559,210.53	-520.49
-33	STOXX 50 FUTURE	03-2018	EUR	-1,037,850.00	2,310.00
-2	SWISS MKT INDEX FUT	03-2018	CHF	-158,612.14	615.31
11	TOPIX INDEX	03-2018	JPY	1,477,562.30	1,552.45
-5	US 10 YR NOTE FUTURE	03-2018	USD	-516,127.29	975.89
-25	US 2 YR NOTE FUTURE	03-2018	USD	-4,457,315.12	1,626.42
-10	US 5 YR NOTE FUTURE	03-2018	USD	-967,063.62	975.93
				<b>Total :</b>	<b>97,755.50</b>

#### ■ Pioneer Funds - Global Multi-Asset

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
98	EMINI RUSSELL 2000	03-2018	USD	6,283,735.84	71,019.80
-43	EURO BUND	03-2018	EUR	-6,952,240.00	52,030.00
-265	EURO SCHATZ	03-2018	EUR	-29,673,375.00	27,825.00
63	EURO STOXX 50	03-2018	EUR	2,200,590.00	-41,580.00
4	HANG SENG INDEX	01-2018	HKD	638,070.53	14,381.51
-4	JAPANESE 10Y BOND	03-2018	JPY	-4,458,634.98	4,139.87
-29	MSCI EMG MKT NT	06-2018	EUR	-1,180,407.30	-20,221.70
-63	NASDAQ 100 E-MINI	03-2018	USD	-6,728,901.57	4,345.47
-33	NIKKEI 225 (SGX)	03-2018	JPY	-2,775,613.38	-23,846.73
21	S&P 500 EMINI	03-2018	USD	2,343,000.50	9,093.94
27	SPI 200 FUTURES	03-2018	AUD	2,646,800.20	-2,165.76
-20	US 10YR ULTRA T NOTE	03-2018	USD	-2,224,558.63	8,067.62
80	US 5 YR NOTE FUTURE	03-2018	USD	7,739,111.26	-41,118.59
				<b>Total :</b>	<b>61,970.43</b>

#### ■ Pioneer Funds - Global Multi-Asset Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-70	EMINI S&P REESTATE	03-2018	USD	-2,792,125.00	-9,348.68
-44	E-MINI XAU UTILITIES	03-2018	USD	-2,337,280.00	137,720.00
180	EURO BOBL	03-2018	EUR	28,446,711.84	-153,462.24
130	EURO BUND	03-2018	EUR	25,238,894.72	-267,418.16
45	EURO BUXL	03-2018	EUR	8,854,338.96	-171,834.48
-1,165	EURO SCHATZ	03-2018	EUR	-156,645,410.70	181,861.16
380	EURO STOXX 50	03-2018	EUR	15,938,698.72	-392,421.44
207	EURO-BTP FUTURE	03-2018	EUR	33,839,720.78	-807,838.20
-50	JAPANESE 10Y BOND	03-2018	JPY	-66,924,110.86	35,508.22
-215	LONG GILT	03-2018	GBP	-36,402,644.65	-244,313.05
869	MINI MSCI EMG MKT	03-2018	USD	50,558,420.00	1,729,120.63
-292	MSCI EMG MKT NT	03-2018	EUR	-14,283,024.63	-267,849.01
77	NIKKEI 225 OSE	03-2018	JPY	15,550,379.52	403,652.31
44	S&P 500	03-2018	USD	29,485,500.00	-44,000.00
-121	SPI 200 FUTURES	03-2018	AUD	-14,243,392.54	-141,960.72

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
557	STOXX 50 FUTURE	03-2018	EUR	21,055,259.49	-147,146.03
495	TOPIX INDEX	03-2018	JPY	79,841,556.13	2,382,213.66
-280	US LONG BOND	03-2018	USD	-42,840,000.00	25,350.50
-190	US 10 YR NOTE FUTURE	03-2018	USD	-23,568,907.20	77,889.70
-1,250	US 2 YR NOTE FUTURE	03-2018	USD	-267,636,725.00	566,562.50
-773	US 5 YR NOTE FUTURE	03-2018	USD	-89,794,818.38	446,894.49
46	XAE ENERGY	03-2018	USD	3,357,080.00	138,000.00
36	XAF FINANCIAL	03-2018	USD	3,110,400.00	19,350.00
-10	10Y AUSTRALIAN BOND	03-2018	AUD	-1,010,212.29	8,400.32
<b>Total :</b>					<b>3,504,931.48</b>

#### ■ Pioneer Funds - Global Multi-Asset Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
74	EMINI RUSSELL 2000	03-2018	USD	4,766,122.58	74,888.02
-55	EURO BUND	03-2018	EUR	-8,891,850.00	67,100.00
-310	EURO SCHATZ	03-2018	EUR	-34,712,250.00	32,550.00
-8	JAPANESE 10Y BOND	03-2018	JPY	-8,917,269.97	8,279.73
-47	NASDAQ 100 E-MINI	03-2018	USD	-5,031,520.65	-8,304.61
-70	US 10YR ULTRA T NOTE	03-2018	USD	-7,778,668.39	35,523.48
160	US 5 YR NOTE FUTURE	03-2018	USD	15,473,017.99	-87,441.71
<b>Total :</b>					<b>122,594.91</b>

#### ■ Pioneer Funds - Flexible Opportunities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
91	DJ US REAL ESTATE	03-2018	USD	2,926,560.00	-6,220.60
-37	EURO STOXX 50	03-2018	EUR	-1,551,925.93	38,653.75
-28	FTSE/MIB IDX FUT	03-2018	EUR	-3,657,612.78	140,901.07
-25	H-SHARES INDEX	01-2018	HKD	-1,878,518.60	-69,237.19
-50	MSCI CHINA FREE	03-2018	USD	-2,303,000.00	-73,470.00
-22	NASDAQ 100 E-MINI	03-2018	USD	-2,821,610.00	47,882.75
-13	NIKKEI 225	03-2018	USD	-1,481,350.00	-17,492.97
-7	NIKKEI 225 OSE	03-2018	JPY	-1,413,670.87	-8,078.12
<b>Total :</b>					<b>52,938.69</b>

#### ■ Pioneer Funds - Real Assets Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-80	EURO BUND	03-2018	EUR	-15,531,627.52	121,040.64
-635	EURO SCHATZ	03-2018	EUR	-85,381,833.30	99,126.04
<b>Total :</b>					<b>220,166.68</b>

#### ■ Pioneer Funds - Emerging Markets Equity

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
103	KOSPI 200 INDEX	03-2018	KRW	6,533,064.98	70,409.47
<b>Total :</b>					<b>70,409.47</b>

#### ■ Pioneer Funds - European Equity Optimal Volatility

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-4,050	MSCI EUROPE	03-2018	EUR	-87,439,500.00	-784,505.00
<b>Total :</b>					<b>-784,505.00</b>

### ■ Pioneer Funds - European Research

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-93	DAX INDEX	03-2018	EUR	-29,918,100.00	614,962.50
76	DJ STOXX600 PER HD	03-2018	EUR	3,190,860.00	-20,900.00
362	EURO STOXX 50	03-2018	EUR	12,637,420.00	-311,719.65
-123	FTSE/MIB IDX FUT	03-2018	EUR	-13,388,550.00	547,350.00
-1,442	STOXX EUROP 600 FUT	03-2018	EUR	-27,845,020.00	187,460.00
145	STOXX 600 BASIC RES	03-2018	EUR	3,376,325.00	245,780.00
-68	STOXX 600 CHEM	03-2018	EUR	-3,223,540.00	19,040.00
155	STOXX 600 FOOD BEV	03-2018	EUR	5,191,725.00	-9,300.00
-180	STOXX 600 HEALTH	03-2018	EUR	-6,446,700.00	68,400.00
336	STOXX 600 OIL & GAS	03-2018	EUR	5,260,080.00	-2,184.00
615	STOXX 600 REAL EST	03-2018	EUR	5,538,075.00	121,911.79
241	STOXX 600 TECHNO	03-2018	EUR	5,269,465.00	-71,430.73
				<b>Total :</b>	<b>1,389,369.91</b>

### ■ Pioneer Funds - Global Equity Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-4,872	EURO STOXX 50	03-2018	EUR	-204,350,895.17	5,218,465.46
1,357	S&P 500 EMINI	03-2018	USD	181,804,075.00	787,385.00
				<b>Total :</b>	<b>6,005,850.46</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2017, certain sub-funds had the following open positions on forward foreign exchange contracts:

### ■ Pioneer Funds - Euro Cash Plus

	Currency	Amount in EUR
Currency receivable	AUD	466,480.64
	BRL	83,799.10
	CAD	587,053.44
	CHF	106,139.04
	CNY	169,212.41
	EUR	12,721,309.85
	GBP	333,448.63
	INR	86,695.99
	JPY	253,826.46
	NZD	161,113.42
	RUB	168,088.05
	SEK	330,600.01
	SGD	129,093.22
	TWD	170,519.17
USD	10,160,679.29	
	<b>Total :</b>	<b>25,928,058.72</b>
Currency payable	AUD	692,576.26
	BRL	167,436.18
	CAD	636,806.56
	CHF	276,523.36
	CNY	87,134.25
	EUR	9,932,248.25
	GBP	212,744.49
	IDR	85,612.75
	INR	169,119.83
	JPY	420,116.00
	KRW	661,212.85
	NZD	282,673.84
	RUB	87,667.87
	SEK	427,236.93
SGD	128,630.13	
USD	11,669,166.52	
	<b>Total :</b>	<b>25,936,906.07</b>
	<b>Total :</b>	<b>-8,847.35</b>

The maximal final expiry date for the open contracts will be 07 March 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, DANSKE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

### ■ Pioneer Funds - Euro Corporate Short-Term

	Currency	Amount in EUR
Currency receivable	AUD	665,374.99
	BRL	513,984.16
	CAD	1,890,174.78
	CHF	492,244.99
	CNY	1,051,618.81
	CZK	3,140,969.40
	EUR	32,561,896.59
	GBP	1,880,133.70
	INR	531,774.91
	JPY	1,494,484.35
	NZD	771,461.53
	RUB	1,046,749.20
	SGD	602,350.15
	TWD	1,045,845.44
USD	18,727,290.54	
	<b>Total :</b>	<b>66,416,353.54</b>
Currency payable	AUD	1,418,395.01
	BRL	1,031,485.20
	CAD	820,701.95
	CHF	1,537,401.18
	CNY	534,463.13
	CZK	26,250.01
	EUR	18,550,964.56
	GBP	4,100,903.50
	IDR	525,130.53
	INR	1,053,091.50
	JPY	4,522,225.30
	NZD	1,523,501.80
	RUB	537,736.22
	SEK	892,013.75
SGD	600,189.36	

	Currency	Amount in EUR
	USD	28,614,066.16
	<b>Total :</b>	<b>66,288,519.16</b>
	<b>Total :</b>	<b>127,834.38</b>

The maximal final expiry date for the open contracts will be 07 March 2018. The counterparties of the forwards are BARCLAYS, HSBC, MORGAN STANLEY, SOCIETE GENERALE, DANSKE BANK, GOLDMAN SACHS, JP MORGAN, NOMURA, STANDARD CHARTERED and UBS.

#### ■ Pioneer Funds - Euro Short-Term

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	390,346.27
	BRL	353,410.05
	CAD	462,533.16
	CHF	267,768.14
	CNY	726,971.02
	EUR	4,786,466.51
	GBP	2,156,273.11
	INR	365,579.37
	JPY	938,602.94
	NZD	463,682.18
	RUB	724,181.43
	SEK	1,017,230.79
	SGD	368,352.78
	TWD	719,128.03
	USD	5,126,007.80
	<b>Total :</b>	<b>18,866,533.58</b>
<b>Currency payable</b>	AUD	909,654.67
	BRL	709,497.15
	CAD	502,774.10
	CHF	986,312.23
	CNY	367,427.44
	DKK	495,000.01
	EUR	3,901,780.89
	GBP	684,700.94
	IDR	361,011.57
	INR	728,545.52
	JPY	1,661,801.71
	NZD	981,068.84
	RUB	369,677.60
	SGD	367,031.40
	USD	5,873,821.01
	<b>Total :</b>	<b>18,900,105.08</b>
	<b>Total :</b>	<b>-33,571.50</b>

The maximal final expiry date for the open contracts will be 07 March 2018. The counterparties of the forwards are DANSKE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Pioneer Funds - Global Inflation-Linked Short-Term

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	975,557.45
	BRL	113,855.70
	CAD	147,680.76
	CHF	78,767.06
	CNY	231,673.94
	EUR	216,120,036.52
	GBP	2,524,655.73
	INR	117,767.70
	JPY	292,725.28
	NZD	141,396.12
	RUB	230,837.56
	SGD	117,635.24
	TWD	231,716.26
	USD	22,511,137.04
		<b>Total :</b>
<b>Currency payable</b>	AUD	6,465,050.87
	BRL	229,132.53
	CAD	3,261,228.32
	CHF	310,333.77
	CNY	118,363.03
	EUR	24,739,331.30

	Currency	Amount in EUR
	GBP	31,445,205.69
	IDR	116,296.22
	INR	232,241.29
	JPY	2,886,700.73
	NZD	308,963.56
	RUB	119,087.90
	SEK	5,284,513.93
	SGD	117,213.25
	USD	165,250,792.59
	<b>Total :</b>	<b>240,994,738.56</b>
	<b>Total :</b>	<b>2,840,703.80</b>

The maximal final expiry date for the open contracts will be 07 March 2018. The counterparties of the forwards are DANSKE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Pioneer Funds - Dynamic Credit

	Currency	Amount in EUR
Currency receivable	BRL	452,111.87
	EUR	27,044,567.11
	IDR	471,434.06
	INR	225,100.00
	JPY	1,178,779.85
	RUB	246,010.02
	SEK	231,890.11
	USD	2,272,622.25
	<b>Total :</b>	<b>32,122,515.27</b>
Currency payable	EUR	234,078.99
	GBP	594,267.16
	KRW	746,754.89
	NZD	470,270.08
	THB	487,018.34
	TRY	115,309.85
	USD	29,176,228.43
	ZAR	126,127.58
		<b>Total :</b>
	<b>Total :</b>	<b>172,459.95</b>

The maximal final expiry date for the open contracts will be 19 March 2018. The counterparties of the forwards are BANK OF AMERICA, BANK OF NEW YORK, BBH, CITIBANK, JP MORGAN, SOCIETE GENERALE and STATE STREET.

#### ■ Pioneer Funds - Emerging Markets Bond

	Currency	Amount in EUR
Currency receivable	AUD	287,698,628.90
	CZK	8,594,267.91
	EUR	600,684,890.52
	GBP	412,126,440.31
	JPY	20,559,144.26
	TRY	34,613,069.55
	USD	290,157,214.95
	ZAR	627,141,230.87
		<b>Total :</b>
Currency payable	CZK	68,366.40
	EUR	193,376,166.83
	GBP	4,619,175.86
	KRW	22,004,774.81
	MXN	16,548,288.77
	TRY	34,653,409.87
	USD	1,972,784,609.69
	ZAR	26,065,950.96
		<b>Total :</b>
	<b>Total :</b>	<b>11,454,144.08</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are BNP PARIBAS, GOLDMAN SACHS, HSBC, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

#### ■ Pioneer Funds - Emerging Markets Bond Local Currencies

	Currency	Amount in EUR
Currency receivable	CLP	2,809,816.89
	CZK	9,990,992.21
	EUR	16,031,558.92
	GHS	630,311.28
	JPY	2,467,097.31
	MYR	7,799,265.37
	USD	33,517,941.55
	ZAR	12,811,926.09
	<b>Total :</b>	<b>86,058,909.62</b>
Currency payable	EUR	22,017,761.07
	GHS	610,976.59
	KRW	2,640,572.98
	MXN	7,706,192.85
	USD	36,386,155.60
	ZAR	16,816,864.77
	<b>Total :</b>	<b>86,178,523.86</b>
	<b>Total :</b>	<b>-119,614.24</b>

The maximal final expiry date for the open contracts will be 18 April 2018. The counterparties of the forwards are BARCLAYS, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE and UBS.

#### ■ Pioneer Funds - Emerging Markets Bond Short-Term

	Currency	Amount in USD
Currency receivable	CZK	17,371,483.10
	EUR	1,387,909,873.76
	USD	131,194,187.54
	<b>Total :</b>	<b>1,536,475,544.40</b>
Currency payable	CZK	170,628.64
	EUR	126,937,033.59
	GBP	6,258,520.80
	USD	1,394,645,755.77
	<b>Total :</b>	<b>1,528,011,938.80</b>
	<b>Total :</b>	<b>8,463,605.60</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are BARCLAYS, DEUTSCHE BANK, SOCIETE GENERALE and STANDARD CHARTERED.

#### ■ Pioneer Funds - Emerging Markets Corporate Bond

	Currency	Amount in EUR
Currency receivable	EUR	1,708,348.08
	GBP	12,303,732.89
	USD	10,106,370.89
		<b>Total :</b>
Currency payable	EUR	10,282,869.07
	USD	13,862,121.25
	<b>Total :</b>	<b>24,144,990.32</b>
	<b>Total :</b>	<b>-26,538.46</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are DEUTSCHE BANK, HSBC, MORGAN STANLEY and SOCIETE GENERALE.

#### ■ Pioneer Funds - Emerging Markets Corporate High Yield Bond

	Currency	Amount in EUR
Currency receivable	CHF	340,849.07
	EUR	519,261.87
	USD	6,921,564.89
	<b>Total :</b>	<b>7,781,675.83</b>
Currency payable	CHF	340,754.25
	EUR	6,911,067.48
	GBP	112,730.60
	USD	515,360.47
	<b>Total :</b>	<b>7,879,912.80</b>
	<b>Total :</b>	<b>-98,236.97</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, MORGAN STANLEY and SOCIETE GENERALE.

#### ■ Pioneer Funds - Euro Aggregate Bond

	Currency	Amount in EUR
Currency receivable	AUD	4,959,419.82
	CAD	2,248,529.19
	EUR	88,603,341.82
	GBP	2,070,253.28
	JPY	1,277,366.31
	NZD	2,541,755.22
	SGD	1,791,009.28
	USD	16,344,214.69
	<b>Total :</b>	<b>119,835,889.61</b>
Currency payable	AUD	2,035,483.47
	CAD	2,233,655.47
	EUR	14,188,024.86
	GBP	18,810,358.61
	JPY	7,328,838.63
	NZD	2,541,755.22
	SEK	1,780,153.88
	SGD	1,778,376.23
	USD	68,051,474.11
	<b>Total :</b>	<b>118,748,120.48</b>
	<b>Total :</b>	<b>1,087,769.13</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, DANSKE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY and SOCIETE GENERALE.

#### ■ Pioneer Funds - Euro Bond

	Currency	Amount in EUR
Currency receivable	AUD	1,102,619.81
	CAD	1,220,344.55
	DKK	188,059.71
	EUR	10,960,407.22
	GBP	1,123,613.46
	JPY	693,314.83
	NZD	1,379,500.39
	SGD	972,060.91
	USD	3,795,855.75
	<b>Total :</b>	<b>21,435,776.63</b>
Currency payable	AUD	1,104,742.42
	CAD	1,212,272.14
	EUR	1,147,383.68
	GBP	5,173,718.43
	JPY	2,314,306.78
	NZD	1,379,500.39
	SEK	1,729,292.34
	SGD	965,204.39
	USD	6,300,916.41
	<b>Total :</b>	<b>21,327,336.98</b>
	<b>Total :</b>	<b>108,439.65</b>

The final expiry date for all open contracts will be 19 January 2018. The counterparties of the forwards are BARCLAYS, DANSKE BANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH and MORGAN STANLEY.

#### ■ Pioneer Funds - Euro Corporate Bond

	Currency	Amount in EUR
Currency receivable	AUD	1,882,019.80
	CAD	2,083,023.45
	EUR	121,045,819.02
	GBP	1,917,853.07
	JPY	1,183,374.22
	NZD	2,354,648.12
	SGD	1,659,115.23
	USD	6,804,027.87
	<b>Total :</b>	<b>138,929,880.78</b>
	Currency payable	AUD
CAD		2,069,244.53
EUR		1,965,391.38
GBP		29,389,170.71



	Currency	Amount in EUR
	JPY	1,174,687.09
	NZD	2,354,648.12
	SEK	7,995,433.98
	SGD	1,647,412.49
	USD	88,884,753.03
	<b>Total :</b>	<b>137,366,384.14</b>
	<b>Total :</b>	<b>1,563,496.64</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are BARCLAYS, DANSKE BANK, GOLDMAN SACHS, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY and SOCIETE GENERALE.

#### ■ Pioneer Funds - Euro High Yield

	Currency	Amount in EUR
<b>Currency receivable</b>	CHF	17,648,493.43
	EUR	247,992,990.59
	GBP	11,259,624.56
	SEK	702,022.12
	USD	35,467,810.33
	<b>Total :</b>	<b>313,070,941.03</b>
<b>Currency payable</b>	CHF	19,722,920.24
	EUR	65,605,578.30
	GBP	85,861,550.30
	SEK	2,543,076.97
	USD	137,555,210.35
	<b>Total :</b>	<b>311,288,336.16</b>
	<b>Total :</b>	<b>1,782,604.87</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are BARCLAYS, GOLDMAN SACHS, HSBC, MORGAN STANLEY and SOCIETE GENERALE.

#### ■ Pioneer Funds - Euro Strategic Bond

	Currency	Amount in EUR	
<b>Currency receivable</b>	CHF	38,467,269.41	
	CZK	281,922,231.80	
	DKK	20,149,254.21	
	EUR	2,175,969,421.65	
	GBP	42,123,622.34	
	JPY	20,559,144.26	
	MXN	18,098,691.86	
	TRY	16,350,957.38	
	USD	232,262,285.71	
	ZAR	217,398,954.68	
		<b>Total :</b>	<b>3,063,301,833.30</b>
	<b>Currency payable</b>	CHF	58,025,604.67
CZK		820,185.84	
EUR		399,083,997.27	
GBP		146,154,695.22	
KRW		22,004,774.81	
MXN		18,134,478.01	
SEK		50,689,111.53	
TRY		16,350,957.38	
USD		2,100,371,360.41	
ZAR		218,230,642.11	
		<b>Total :</b>	<b>3,029,865,807.25</b>
		<b>Total :</b>	<b>33,436,026.05</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, CREDIT SUISSE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, UBS and UNICREDIT/HVB.

#### ■ Pioneer Funds - Global Aggregate Bond

	Currency	Amount in EUR
<b>Currency receivable</b>	CAD	7,382,996.88
	CHF	2,184,923.81
	EUR	290,214,544.76
	GBP	3,765,270.40
	HKD	638,833.65
	JPY	21,663,374.72
	KRW	7,873,097.46

	Currency	Amount in EUR
	MXN	1,220,571.08
	MYR	1,543,336.90
	NZD	709,686.49
	PLN	2,104,140.00
	SEK	7,213.63
	SGD	1,777,725.94
	THB	2,378,015.99
	USD	255,382,645.75
	ZAR	1,606,535.62
	<b>Total :</b>	<b>600,452,913.08</b>
<b>Currency payable</b>	AUD	4,423,990.59
	CAD	14,803,018.50
	CHF	1,454,370.49
	DKK	1,429,386.28
	EUR	227,024,038.25
	GBP	16,373,466.02
	JPY	49,484,941.17
	KRW	2,361,685.20
	MXN	618,610.71
	NOK	564,960.79
	SEK	949,885.53
	THB	637,000.33
	USD	278,733,285.91
	ZAR	1,338,779.68
	<b>Total :</b>	<b>600,197,419.45</b>
	<b>Total :</b>	<b>255,493.63</b>

The maximal final expiry date for the open contracts will be 28 February 2018. The counterparties of the forwards are BARCLAYS, DANSKE BANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

#### ■ Pioneer Funds - Global GDP-weighted Government Bond

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	358,075.56
	BRL	152,978.28
	CAD	228,217.21
	CHF	422,456.70
	CNH	1,291,609.65
	CNY	5,402,510.54
	DKK	39,228.05
	EUR	18,791,365.02
	GBP	1,162,248.15
	HKD	133,090.34
	IDR	156,576.84
	INR	5,442,401.19
	JPY	3,054,010.93
	KRW	3,267,169.39
	MXN	852,260.32
	NZD	416,786.99
	RUB	161,880.21
	SEK	144,955.39
	SGD	285,628.05
	TWD	311,314.07
	USD	29,089,049.92
	<b>Total :</b>	<b>71,163,812.80</b>
<b>Currency payable</b>	AUD	574,972.30
	BRL	154,203.76
	CAD	219,472.28
	CHF	420,608.75
	CNH	980,539.14
	CNY	1,911,033.61
	EUR	31,803,014.08
	GBP	1,944,716.32
	IDR	156,259.98
	INR	158,754.08
	JPY	2,217,856.70
	MXN	900,594.98
	NZD	564,638.34
	RUB	518,428.88
	SGD	160,512.81
	TWD	312,323.78

	Currency	Amount in EUR
	USD	28,169,603.22
	<b>Total :</b>	<b>71,167,533.01</b>
	<b>Total :</b>	<b>-3,720.21</b>

The maximal final expiry date for the open contracts will be 07 March 2018. The counterparties of the forwards are DANSKE BANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE and UBS.

#### ■ Pioneer Funds - Global High Yield

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	24,886,759.83
	CZK	13,775,449.77
	EUR	143,003,244.46
	NOK	8,946,357.01
	USD	99,914,462.27
	ZAR	83,587,455.49
	<b>Total :</b>	<b>374,113,728.83</b>
<b>Currency payable</b>	CZK	106,632.99
	EUR	96,341,299.24
	INR	13,349,343.90
	MXN	289,410.64
	USD	263,318,730.40
	<b>Total :</b>	<b>373,405,417.17</b>
<b>Total :</b>	<b>708,311.66</b>	

The maximal final expiry date for the open contracts will be 28 February 2018. The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and STATE STREET.

#### ■ Pioneer Funds - Global Investment Grade Corporate Bond

	Currency	Amount in EUR	
<b>Currency receivable</b>	AUD	2,906,860.07	
	CAD	2,250,880.94	
	CHF	3,522,184.10	
	EUR	116,318,175.83	
	GBP	9,512,965.76	
	HKD	127,766.73	
	JPY	8,474,588.94	
	NZD	1,127,616.34	
	SGD	1,030,323.24	
	USD	110,572,898.35	
	<b>Total :</b>	<b>255,844,260.30</b>	
	<b>Currency payable</b>	AUD	640,258.52
		CAD	4,250,409.26
CHF		1,109,765.19	
EUR		121,842,537.90	
GBP		9,278,550.52	
JPY		3,848,089.23	
NZD		1,585,955.53	
SGD		561,287.42	
USD		113,372,994.58	
<b>Total :</b>		<b>256,489,848.15</b>	
<b>Total :</b>	<b>-645,587.85</b>		

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are BARCLAYS, DANSKE BANK, HSBC, JP MORGAN, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Pioneer Funds - Global Subordinated Bond

	Currency	Amount in EUR
<b>Currency receivable</b>	EUR	279,605,079.14
	GBP	9,570,680.88
	USD	24,329,730.29
<b>Total :</b>	<b>313,505,490.31</b>	
<b>Currency payable</b>	DKK	9,537,313.66
	EUR	34,256,653.92
	GBP	51,055,603.32
	SEK	31,432,431.29
	SGD	11,625,878.61

	Currency	Amount in EUR
	USD	172,626,464.98
	<b>Total :</b>	<b>310,534,345.78</b>
	<b>Total :</b>	<b>2,971,144.53</b>

The final expiry date for all open contracts will be 19 January 2018. The counterparties of the forwards are HSBC, MORGAN STANLEY, STANDARD CHARTERED and UBS.

#### ■ Pioneer Funds - Optimal Yield Short-Term

	Currency	Amount in EUR
<b>Currency receivable</b>	EUR	359,795,498.35
	<b>Total :</b>	<b>359,795,498.35</b>
<b>Currency payable</b>	CHF	2,133,168.22
	GBP	10,927,465.63
	USD	340,945,195.28
	<b>Total :</b>	<b>354,005,829.13</b>
	<b>Total :</b>	<b>5,789,669.22</b>

The final expiry date for all open contracts will be 19 January 2018. The counterparties of the forwards are DANSKE BANK, MORGAN STANLEY, NOMURA and UBS.

#### ■ Pioneer Funds - Strategic Income

	Currency	Amount in EUR
<b>Currency receivable</b>	ARS	2,288,659.86
	AUD	97,347,478.04
	BRL	9,688,692.51
	CHF	12,878,318.40
	CZK	95,078,818.67
	EUR	1,412,851,368.73
	GBP	142,748,971.06
	NOK	4,530,944.18
	RUB	4,027,428.93
	SEK	51,007,571.40
	USD	158,481,706.17
	ZAR	121,884,247.32
		<b>Total :</b>
<b>Currency payable</b>	CZK	686,568.09
	EUR	117,736,002.45
	GBP	5,503,573.29
	IDR	5,246,261.24
	INR	20,968,633.80
	KRW	20,310,740.88
	NZD	46,752,994.55
	RUB	2,019,526.54
	USD	1,881,555,527.72
	ZAR	775,431.76
		<b>Total :</b>
	<b>Total :</b>	<b>11,258,944.95</b>

The maximal final expiry date for the open contracts will be 28 February 2018. The counterparties of the forwards are BANK OF NEW YORK, BBH, CITIBANK, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and STATE STREET.

#### ■ Pioneer Funds - U.S. Dollar Aggregate Bond

	Currency	Amount in EUR
<b>Currency receivable</b>	CHF	5,579,689.41
	EUR	148,839,026.70
	GBP	582,565.78
	SGD	140,353.13
	ZAR	1,183,596.20
		<b>Total :</b>
<b>Currency payable</b>	USD	155,124,834.04
	<b>Total :</b>	<b>155,124,834.04</b>
	<b>Total :</b>	<b>1,200,397.18</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

### ■ Pioneer Funds - U.S. High Yield

	Currency	Amount in EUR
Currency receivable	AUD	165,538,422.32
	EUR	148,965,340.99
	USD	1,952,347.34
	ZAR	239,828,257.45
	<b>Total :</b>	<b>556,284,368.10</b>
Currency payable	EUR	419,982.00
	USD	550,432,015.79
	ZAR	1,532,125.70
	<b>Total :</b>	<b>552,384,123.49</b>
	<b>Total :</b>	<b>3,900,244.61</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

### ■ Pioneer Funds - Absolute Return Bond

	Currency	Amount in EUR
Currency receivable	AUD	128,091.81
	BRL	107,076.63
	CAD	329,532.31
	CHF	83,845.58
	CNY	217,558.82
	DKK	119,552.24
	EUR	23,155,077.19
	GBP	371,106.22
	INR	110,825.24
	JPY	613,828.65
	NZD	142,521.14
	RUB	216,389.21
	SGD	316,300.89
	TWD	217,978.14
	USD	7,401,479.75
	<b>Total :</b>	<b>33,531,163.82</b>
Currency payable	AUD	540,665.78
	BRL	214,242.21
	CAD	159,391.38
	CHF	301,562.30
	CNY	111,385.49
	EUR	6,405,601.81
	GBP	4,525,355.53
	IDR	109,440.51
	INR	217,709.47
	JPY	1,418,823.06
	NOK	126,280.10
	NZD	298,246.35
	RUB	112,067.62
	SEK	213,618.47
	SGD	116,621.27
	USD	18,465,823.61
<b>Total :</b>	<b>33,336,834.96</b>	
	<b>Total :</b>	<b>194,328.86</b>

The maximal final expiry date for the open contracts will be 07 March 2018. The counterparties of the forwards are BARCLAYS, DANSKE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

### ■ Pioneer Funds - Absolute Return Currencies

	Currency	Amount in EUR
Currency receivable	BRL	25,121,761.40
	CHF	39,792,915.44
	CNH	36,986,321.85
	EUR	557,503,137.31
	GBP	149,306,571.48
	HUF	85,603,310.72
	JPY	59,228,565.66
	MXN	31,798,972.09
	NOK	81,308,978.43
	SEK	72,536,049.64
	TRY	25,284,156.43

	Currency	Amount in EUR
	USD	388,895,317.67
	ZAR	10,352,467.73
	<b>Total :</b>	<b>1,563,718,525.85</b>
<b>Currency payable</b>	CHF	114,430,033.17
	CNH	79,487,372.11
	EUR	485,174,037.49
	GBP	216,908,672.76
	JPY	58,940,574.19
	MXN	16,565,329.81
	SEK	69,113,673.20
	USD	503,951,557.16
	ZAR	21,685,030.84
	<b>Total :</b>	<b>1,566,256,280.73</b>
	<b>Total :</b>	<b>-2,537,754.88</b>

The maximal final expiry date for the open contracts will be 02 April 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CREDIT SUISSE, DANSKE BANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED, UBS and UNICREDIT/HVB.

#### ■ Pioneer Funds - Absolute Return European Equity

	Currency	Amount in EUR
<b>Currency receivable</b>	CHF	4,794,449.70
	EUR	17,889,244.49
	GBP	10,819,007.12
	HUF	1,185,405.21
	USD	6,759,182.50
	<b>Total :</b>	<b>41,447,289.02</b>
<b>Currency payable</b>	CHF	8,033,158.14
	EUR	23,612,064.59
	GBP	675,577.47
	SEK	8,890,423.81
	<b>Total :</b>	<b>41,211,224.01</b>
	<b>Total :</b>	<b>236,065.01</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are BARCLAYS, SOCIETE GENERALE and UBS.

#### ■ Pioneer Funds - Absolute Return Multi-Strategy

	Currency	Amount in EUR
<b>Currency receivable</b>	ARS	2,463,741.51
	AUD	2,898,169.98
	BRL	12,242,815.53
	CAD	17,635,075.26
	CHF	2,588,720.83
	CLP	13,080,906.13
	CNH	10,467,153.47
	COP	15,785,561.50
	CZK	63,724,325.70
	EGP	3,427,766.48
	EUR	669,705,386.99
	GBP	13,398,985.50
	HKD	24,145,318.75
	HUF	7,938,794.61
	IDR	24,995,638.22
	ILS	9,015,517.39
	INR	34,689,691.47
	JPY	41,393,415.72
	KRW	41,397,794.58
	MXN	9,661,107.71
	MYR	5,026,538.59
	NOK	24,008,294.25
	NZD	20,846,115.42
	PEN	4,600,893.88
	PHP	12,416,303.41
	PLN	5,890,445.95
	RUB	22,942,622.41
	SEK	19,300,332.71
	THB	6,893,970.15
	TRY	22,677,722.42
	TWD	31,640,505.48
	USD	335,154,504.02

	Currency	Amount in EUR
	ZAR	24,188,919.58
	<b>Total :</b>	<b>1,556,243,055.60</b>
<b>Currency payable</b>	AUD	20,887,936.25
	BRL	9,009,887.98
	CAD	21,053,044.11
	CHF	55,472,279.19
	CLP	14,344,295.97
	COP	17,395,405.81
	CZK	12,381,327.52
	EGP	3,405,003.23
	EUR	148,462,240.08
	GBP	125,303,125.41
	HKD	66,751,939.97
	HUF	18,825,763.59
	IDR	14,883,258.32
	ILS	10,025,928.95
	INR	25,519,423.93
	JPY	83,566,881.69
	KRW	51,155,044.52
	MXN	7,673,640.57
	NOK	1,478,759.72
	NZD	14,153,389.42
	OMR	27,172,854.20
	PEN	2,428,442.49
	PHP	11,090,014.41
	PLN	15,651,847.95
	RUB	18,882,769.14
	SEK	14,503,800.63
	SGD	13,052,256.53
	THB	8,956,359.56
	TRY	23,550,596.61
	TWD	53,191,258.12
	USD	622,877,525.11
	ZAR	19,808,783.26
	<b>Total :</b>	<b>1,552,915,084.24</b>
	<b>Total :</b>	<b>3,327,971.36</b>

The maximal final expiry date for the open contracts will be 21 June 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Pioneer Funds - Multi-Strategy Growth

	Currency	Amount in EUR
<b>Currency receivable</b>	ARS	2,193,133.84
	AUD	1,936,826.94
	BRL	9,295,236.27
	CAD	12,879,448.42
	CHF	8,231,852.92
	CLP	9,902,698.15
	CNH	7,321,252.73
	COP	12,061,856.80
	CZK	9,189,002.20
	EGP	2,623,722.49
	EUR	330,955,281.72
	GBP	8,625,523.28
	HKD	18,354,281.60
	HUF	5,783,334.55
	IDR	18,641,903.34
	ILS	6,999,505.75
	INR	25,268,801.83
	JPY	28,529,921.00
	KRW	31,496,639.28
	MXN	7,515,746.73
	MYR	3,904,807.37
	NOK	17,229,219.15
	NZD	15,429,646.42
	PEN	3,509,844.80
	PHP	9,389,815.73
	PLN	4,641,934.00
	RUB	18,136,507.88
	SEK	15,830,607.73
	THB	5,522,025.62
	TRY	17,879,853.46

	Currency	Amount in EUR
	TWD	21,808,344.50
	USD	255,369,068.77
	ZAR	18,817,883.78
	<b>Total :</b>	<b>965,275,529.05</b>
<b>Currency payable</b>	AUD	13,864,503.97
	BRL	6,726,896.83
	CAD	14,647,799.00
	CHF	42,033,687.23
	CLP	11,136,877.22
	COP	12,821,633.96
	CZK	9,189,002.20
	EGP	2,606,298.77
	EUR	73,383,201.23
	GBP	53,131,881.55
	HKD	49,984,028.46
	HUF	14,215,420.22
	IDR	10,815,232.92
	ILS	7,782,574.71
	INR	17,841,208.52
	JPY	46,144,721.91
	KRW	38,998,710.40
	MXN	6,117,438.90
	NOK	989,239.26
	NZD	9,041,899.21
	OMR	20,621,296.48
	PEN	1,864,174.44
	PHP	8,289,267.21
	PLN	12,110,327.17
	RUB	14,627,672.46
	SEK	10,072,385.65
	SGD	9,751,809.33
	THB	7,016,008.81
	TRY	18,108,882.83
	TWD	37,885,513.55
	USD	366,771,407.19
	ZAR	15,648,430.50
	<b>Total :</b>	<b>964,239,432.09</b>
	<b>Total :</b>	<b>1,036,096.96</b>

The maximal final expiry date for the open contracts will be 21 June 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Pioneer Funds - Sterling Absolute Return Bond

	Currency	Amount in GBP
<b>Currency receivable</b>	AUD	137,834.71
	BRL	6,379.94
	CAD	17,054.41
	CHF	4,154.40
	CNY	12,979.44
	EUR	8,223,263.68
	GBP	3,732,725.78
	INR	6,613.38
	JPY	226,519.02
	NOK	2,711.28
	NZD	11,930.84
	RUB	12,899.64
	SEK	3,132.29
	SGD	6,479.10
	TWD	13,007.62
	USD	297,607.12
	<b>Total :</b>	<b>12,715,292.65</b>
<b>Currency payable</b>	AUD	143,260.49
	BRL	12,988.95
	CAD	8,914.73
	CHF	17,095.38
	CNY	6,646.81
	DKK	3,123.89
	EUR	3,115,663.83
	GBP	8,068,829.85
	HKD	18,912.22
	IDR	6,530.75
	INR	12,978.42



	Currency	Amount in EUR
	JPY	236,764.18
	NZD	32,053.97
	RUB	6,687.52
	SGD	14,751.24
	USD	987,805.24
	<b>Total :</b>	<b>12,693,007.47</b>
	<b>Total :</b>	<b>22,285.18</b>

The maximal final expiry date for the open contracts will be 07 March 2018. The counterparties of the forwards are BARCLAYS, DANSKE BANK, HSBC, JP MORGAN NOMURA, SOCIETE GENERALE and UBS.

#### ■ Pioneer Funds - Euro Multi-Asset Target Income

	Currency	Amount in EUR
<b>Currency receivable</b>	EUR	11,965,205.53
	<b>Total :</b>	<b>11,965,205.53</b>
<b>Currency payable</b>	CHF	598,356.04
	DKK	13,447.67
	GBP	3,817,666.57
	JPY	363,227.40
	SEK	10,172.18
	USD	7,009,194.57
	<b>Total :</b>	<b>11,812,064.43</b>
<b>Total :</b>	<b>153,141.10</b>	

The maximal final expiry date for the open contracts will be 14 June 2018. The counterparties of the forwards are CITIBANK and SOCIETE GENERALE.

#### ■ Pioneer Funds - Global Multi-Asset

	Currency	Amount in EUR
<b>Currency receivable</b>	ARS	686,616.49
	AUD	589,484.57
	BRL	949,024.40
	CAD	1,331,496.35
	CLP	238,641.60
	COP	1,040,377.31
	EUR	65,237,741.40
	HKD	2,475,542.75
	IDR	1,312,768.31
	ILS	222,878.98
	INR	2,174,672.67
	KRW	2,262,429.60
	MXN	509,470.79
	NOK	2,811,203.16
	NZD	2,063,860.01
	PEN	445,220.60
	PHP	215,096.95
	RUB	808,458.66
	SEK	3,799,186.60
	THB	357,809.68
	TRY	560,770.38
	TWD	1,837,362.45
	USD	14,024,733.17
ZAR	1,082,188.35	
	<b>Total :</b>	<b>107,037,035.23</b>
<b>Currency payable</b>	ARS	681,108.87
	AUD	1,931,792.26
	BRL	889,630.37
	CAD	119,654.80
	CLP	238,377.14
	COP	1,048,311.08
	DKK	711,965.00
	EUR	11,863,695.99
	GBP	7,143,745.86
	HKD	2,273,674.47
	IDR	610,948.88
	ILS	684,781.40
	INR	779,579.11
	JPY	19,908,821.40
	KRW	3,221,178.23
	MXN	362,103.20

	Currency	Amount in EUR
	PEN	447,302.59
	PHP	198,138.59
	PLN	525,186.67
	RUB	771,323.94
	SEK	561,139.20
	SGD	1,310,798.63
	THB	595,497.54
	TRY	226,734.03
	TWD	2,473,072.13
	USD	45,112,850.06
	ZAR	1,556,371.28
	<b>Total :</b>	<b>106,247,782.72</b>
	<b>Total :</b>	<b>789,252.51</b>

The maximal final expiry date for the open contracts will be 07 June 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Pioneer Funds - Global Multi-Asset Target Income

	Currency	Amount in USD
Currency receivable	CAD	30,576,542.04
	CHF	33,625,086.95
	CZK	106,368,771.92
	EUR	937,072,771.48
	GBP	3,946,723.91
	HUF	8,439,935.76
	INR	28,200,996.54
	JPY	80,646,520.18
	NOK	880,923.80
	NZD	12,223,943.69
	RON	1,718,060.48
	SEK	5,632,614.70
	TRY	27,504,139.94
	USD	1,133,118,214.26
	<b>Total :</b>	<b>2,409,955,245.65</b>
Currency payable	AUD	27,209,021.16
	CAD	30,593,045.33
	CHF	41,700,918.42
	CZK	3,223,723.19
	DKK	436,111.54
	EUR	686,086,802.74
	GBP	133,572,895.30
	HKD	26,120,984.53
	JPY	111,621,026.46
	KRW	8,967,353.28
	MXN	1,880,244.86
	NZD	12,863,568.65
	SEK	9,462,080.42
	SGD	15,645,247.04
	TRY	18,328,405.27
	TWD	7,056,808.65
	USD	1,269,899,493.96
	ZAR	4,566,796.59
	<b>Total :</b>	<b>2,409,234,527.39</b>
	<b>Total :</b>	<b>720,718.26</b>

The maximal final expiry date for the open contracts will be 27 June 2018. The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, NOMURA, SOCIETE GENERALE and UNICREDIT/HVB.

#### ■ Pioneer Funds - Global Multi-Asset Conservative

	Currency	Amount in EUR
Currency receivable	ARS	1,888,937.71
	AUD	555,375.58
	BRL	2,001,723.74
	CAD	1,179,493.23
	CLP	366,485.32
	COP	2,205,726.86
	CZK	1,427,228.00
	EUR	77,908,071.06
	GBP	697,278.75
	IDR	2,081,488.67

	Currency	Amount in EUR
	ILS	359,482.22
	INR	3,268,832.73
	KRW	1,155,387.51
	MXN	1,759,989.99
	NOK	4,414,436.09
	NZD	3,424,269.03
	PEN	428,419.82
	PHP	309,739.61
	RUB	1,239,636.61
	SEK	3,634,193.87
	THB	587,830.18
	TRY	2,196,125.19
	TWD	2,530,558.68
	USD	21,184,439.60
	ZAR	3,696,381.95
	<b>Total :</b>	<b>140,501,532.00</b>
<b>Currency payable</b>	ARS	727,205.12
	AUD	6,278,495.98
	BRL	1,192,456.45
	CAD	199,424.66
	CHF	128,332.69
	CLP	366,079.18
	COP	1,488,920.50
	DKK	470,165.57
	EUR	12,996,025.85
	GBP	11,458,728.75
	IDR	911,921.98
	ILS	847,847.80
	INR	1,019,387.52
	JPY	15,625,288.17
	KRW	2,894,045.76
	MXN	631,575.35
	PEN	430,423.25
	PLN	245,882.85
	RUB	540,502.52
	SEK	898,130.76
	THB	996,755.52
	TRY	980,851.49
	TWD	3,618,106.01
	USD	72,079,944.42
	ZAR	2,313,436.41
	<b>Total :</b>	<b>139,339,934.56</b>
	<b>Total :</b>	<b>1,161,597.44</b>

The maximal final expiry date for the open contracts will be 07 June 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Pioneer Funds - Flexible Opportunities

	Currency	Amount in USD
<b>Currency receivable</b>	CZK	6,195,895.69
	EUR	13,080,555.70
	USD	35,087.06
	<b>Total :</b>	<b>19,311,538.45</b>
<b>Currency payable</b>	CZK	35,368.72
	USD	19,104,113.44
	<b>Total :</b>	<b>19,139,482.16</b>
	<b>Total :</b>	<b>172,056.29</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Pioneer Funds - Real Assets Target Income

	Currency	Amount in USD
<b>Currency receivable</b>	EUR	131,980,599.15
	USD	183,526,005.01
	<b>Total :</b>	<b>315,506,604.16</b>
<b>Currency payable</b>	AUD	3,752,968.44
	CAD	8,230,483.53
	CHF	8,280,050.78
	DKK	1,405,716.37

	Currency	Amount in USD
	EUR	114,412,083.41
	GBP	30,465,181.39
	JPY	6,247,645.22
	MXN	2,394,732.57
	NOK	9,448,156.09
	USD	130,990,377.45
	<b>Total :</b>	<b>315,627,395.25</b>
	<b>Total :</b>	<b>-120,791.09</b>

The maximal final expiry date for the open contracts will be 14 June 2018. The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, HSBC, MERRILL LYNCH, NOMURA, SOCIETE GENERALE and UNICREDIT/HVB.

#### ■ Pioneer Funds - Asia (Ex. Japan) Equity

	Currency	Amount in EUR
Currency receivable	USD	1,106,287.32
	<b>Total :</b>	<b>1,106,287.32</b>
Currency payable	TWD	1,119,382.10
	<b>Total :</b>	<b>1,119,382.10</b>
	<b>Total :</b>	<b>-13,094.78</b>

The final expiry date for all open contracts will be 19 January 2018. The counterparty of the forwards is BNP PARIBAS.

#### ■ Pioneer Funds - Emerging Markets Equity

	Currency	Amount in EUR
Currency receivable	BRL	19,576,250.75
	INR	12,003,533.21
	KRW	4,434,015.61
	MXN	13,770,990.87
	TWD	8,675,211.28
	USD	42,480,219.21
	ZAR	11,806,100.89
	<b>Total :</b>	<b>112,746,321.82</b>
Currency payable	BRL	32,265,095.41
	EUR	6,221,915.35
	USD	67,033,673.22
	ZAR	6,431,166.01
	<b>Total :</b>	<b>111,951,849.99</b>
	<b>Total :</b>	<b>794,471.83</b>

The final expiry date for all open contracts will be 19 January 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, HSBC, JP MORGAN and MORGAN STANLEY.

#### ■ Pioneer Funds - Euroland Equity

	Currency	Amount in EUR
Currency receivable	CHF	19,293,102.09
	EUR	48,605,121.70
	USD	12,970,696.69
	<b>Total :</b>	<b>80,868,920.48</b>
Currency payable	EUR	32,318,418.84
	GBP	47,740,808.14
	USD	610,851.85
	<b>Total :</b>	<b>80,670,078.83</b>
	<b>Total :</b>	<b>198,841.65</b>

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are JP MORGAN, SOCIETE GENERALE and UBS.

#### ■ Pioneer Funds - European Equity Target Income

	Currency	Amount in EUR
Currency receivable	AUD	3,938,917.66
	CHF	999,155.04
	CZK	101,483,564.14
	EUR	68,099,571.22
	GBP	480,143.22
	SGD	2,066,500.25

	Currency	Amount in EUR
	USD	62,712,673.04
	<b>Total :</b>	<b>239,780,524.57</b>
<b>Currency payable</b>	CHF	19,581,835.31
	CZK	1,483,395.55
	EUR	172,188,781.28
	GBP	42,168,281.63
	USD	4,868,105.93
	<b>Total :</b>	<b>240,290,399.70</b>
	<b>Total :</b>	<b>-509,875.13</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Pioneer Funds - European Potential

	Currency	Amount in EUR
<b>Currency receivable</b>	CHF	102,598.79
	DKK	40,420.90
	EUR	24,815,506.80
	GBP	224,081.62
	SEK	67,438.13
	USD	54,759,898.53
	<b>Total :</b>	<b>80,009,944.77</b>
<b>Currency payable</b>	CHF	5,052,543.04
	DKK	2,407,229.70
	EUR	55,620,302.23
	GBP	12,845,971.63
	SEK	3,519,447.38
	USD	1,004,837.21
	<b>Total :</b>	<b>80,450,331.19</b>
	<b>Total :</b>	<b>-440,386.42</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Pioneer Funds - European Research

	Currency	Amount in EUR
<b>Currency receivable</b>	EUR	13,176,576.37
	GBP	13,173,760.74
	<b>Total :</b>	<b>26,350,337.11</b>
<b>Currency payable</b>	EUR	13,263,322.64
	GBP	13,173,760.74
	<b>Total :</b>	<b>26,437,083.38</b>
	<b>Total :</b>	<b>-86,746.27</b>

The final expiry date for all open contracts will be 19 January 2018. The counterparty of the forwards is GOLDMAN SACHS.

#### ■ Pioneer Funds - Global Ecology

	Currency	Amount in EUR
<b>Currency receivable</b>	USD	157,457,023.71
	<b>Total :</b>	<b>157,457,023.71</b>
<b>Currency payable</b>	EUR	159,666,628.34
	<b>Total :</b>	<b>159,666,628.34</b>
	<b>Total :</b>	<b>-2,209,604.63</b>

The final expiry date for all open contracts will be 19 January 2018. The counterparties of the forwards are GOLDMAN SACHS and MORGAN STANLEY.

#### ■ Pioneer Funds - Global Equity Target Income

	Currency	Amount in USD
<b>Currency receivable</b>	CHF	781.33
	CZK	23,413,450.54
	EUR	67,025,766.45
	GBP	15,688.23
	JPY	37,956.74
	KRW	2,749.89

	Currency	Amount in USD
	USD	340,298,595.16
	<b>Total :</b>	<b>430,794,988.34</b>
<b>Currency payable</b>	CHF	381,896.76
	CZK	235,980.45
	EUR	226,747,799.81
	GBP	114,065,833.81
	JPY	3,185,551.83
	KRW	393,701.56
	TWD	610,551.24
	USD	89,463,484.78
	<b>Total :</b>	<b>435,084,800.24</b>
	<b>Total :</b>	<b>-4,289,811.90</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparties of the forwards are BNP PARIBAS, DEUTSCHE BANK, MORGAN STANLEY and SOCIETE GENERALE.

#### ■ Pioneer Funds - Japanese Equity

	Currency	Amount in EUR
<b>Currency receivable</b>	EUR	72,044,350.84
	JPY	282,781.78
	<b>Total :</b>	<b>72,327,132.62</b>
<b>Currency payable</b>	EUR	283,724.84
	JPY	71,532,360.37
	<b>Total :</b>	<b>71,816,085.21</b>
	<b>Total :</b>	<b>511,047.41</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Pioneer Funds - Latin American Equity

	Currency	Amount in EUR
<b>Currency receivable</b>	MXN	549,475.81
	<b>Total :</b>	<b>549,475.81</b>
<b>Currency payable</b>	USD	557,908.75
	<b>Total :</b>	<b>557,908.75</b>
	<b>Total :</b>	<b>-8,432.94</b>

The final expiry date for all open contracts will be 19 January 2018. The counterparty of the forwards is BARCLAYS.

#### ■ Pioneer Funds - North American Basic Value

	Currency	Amount in EUR
<b>Currency receivable</b>	EUR	114,416,071.90
	USD	834,466.51
	<b>Total :</b>	<b>115,250,538.41</b>
<b>Currency payable</b>	EUR	839,058.30
	USD	113,557,796.08
	<b>Total :</b>	<b>114,396,854.38</b>
	<b>Total :</b>	<b>853,684.03</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Pioneer Funds - Russian Equity

	Currency	Amount in EUR
<b>Currency receivable</b>	USD	859,132.35
	<b>Total :</b>	<b>859,132.35</b>
<b>Currency payable</b>	RUB	867,910.53
	<b>Total :</b>	<b>867,910.53</b>
	<b>Total :</b>	<b>-8,778.18</b>

The final expiry date for all open contracts will be 19 January 2018. The counterparty of the forwards is BARCLAYS.

#### ■ Pioneer Funds - Top European Players

	Currency	Amount in EUR
Currency receivable	CHF	347,951.04
	CZK	27,919,598.62
	DKK	100,567.08
	EUR	30,691,696.14
	GBP	903,719.95
	SEK	103,426.46
	USD	36,992,105.00
	<b>Total :</b>	<b>97,059,064.29</b>
Currency payable	CHF	7,096,101.56
	CZK	348,851.32
	DKK	1,893,222.48
	EUR	66,655,926.11
	GBP	16,704,704.22
	SEK	1,610,017.33
	USD	3,042,696.08
	<b>Total :</b>	<b>97,351,519.10</b>
	<b>Total :</b>	<b>-292,454.81</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Pioneer Funds - U.S. Fundamental Growth

	Currency	Amount in EUR
Currency receivable	EUR	167,075,429.55
	USD	2,113,227.81
	<b>Total :</b>	<b>169,188,657.36</b>
Currency payable	EUR	2,125,397.41
	USD	165,829,040.51
	<b>Total :</b>	<b>167,954,437.92</b>
	<b>Total :</b>	<b>1,234,219.44</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Pioneer Funds - U.S. Mid Cap Value

	Currency	Amount in EUR
Currency receivable	EUR	2,421,937.95
	<b>Total :</b>	<b>2,421,937.95</b>
Currency payable	USD	2,403,741.08
	<b>Total :</b>	<b>2,403,741.08</b>
	<b>Total :</b>	<b>18,196.87</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Pioneer Funds - U.S. Pioneer Fund

	Currency	Amount in EUR
Currency receivable	CZK	36,464,423.84
	EUR	217,420,327.76
	USD	1,206,679.60
	<b>Total :</b>	<b>255,091,431.20</b>
Currency payable	CZK	385,269.80
	EUR	829,014.73
	USD	251,816,748.59
	<b>Total :</b>	<b>253,031,033.12</b>
	<b>Total :</b>	<b>2,060,398.08</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Pioneer Funds - U.S. Research

	Currency	Amount in EUR
Currency receivable	EUR	189,926,348.52
	USD	1,284,042.71
	<b>Total :</b>	<b>191,210,391.23</b>
Currency payable	EUR	1,292,730.81
	USD	188,501,358.27
	<b>Total :</b>	<b>189,794,089.08</b>
	<b>Total :</b>	<b>1,416,302.15</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Pioneer Funds - Commodity Alpha

	Currency	Amount in EUR
Currency receivable	CHF	62,923.55
	EUR	14,603,117.67
	USD	137,586.28
	<b>Total :</b>	<b>14,803,627.50</b>
Currency payable	EUR	138,620.64
	USD	14,555,876.94
	<b>Total :</b>	<b>14,694,497.58</b>
	<b>Total :</b>	<b>109,129.92</b>

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIETE GENERALE.



## 10 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly revenues from withholding tax reclaim and class action.

## 11 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets mainly include other taxes and interest and bank charges.

## 12 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2017 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 31 December 2017 are presented within the Notes to the Financial Statements.

## 13 DIVIDENDS

- **Distributing Classes:** these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.
- **Distributing Ex-Dividend:** these classes distribute on monthly basis an amount based on the gross income generated the previous month.
- **Distributing Monthly:** these classes have a monthly distribution based on an annual target yield defined at the beginning of the year.
- **Distributing Quarterly:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year. These classes are specific for dedicated target income funds.
- **Distributing Quarterly Target:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated in the same quarter.
- **Distributing Semi-Annually:** these classes aim to distribute on a semi-annual basis an amount based on the net income generated during the previous semester or an amount based on an annual target yield defined at the launch date/beginning of the year.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the net income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year.
- **Income Stable Dividend:** these classes distribute on monthly basis an amount based on an annual target gross income defined at the launch date/beginning.
- **Monthly Stable Dividend:** these classes have a monthly distribution based on an annual target yield defined at the beginning of the year.

Dividend Distribution policy is described in the current prospectus of the Fund for further details. No distribution other than those described in the current prospectus have been done during the year.

## 14 OPTIONS

As at 31 December 2017, certain sub-funds had the following open positions:

### UPFRONT PREMIUM OPTIONS CONTRACTS

#### ■ Pioneer Funds - Euro Cash Plus

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	10,700,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	60.00	17/01/18	EUR	-10,700,000	10,700,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	55.00	17/01/18	EUR	-10,700,000	10,700,000.00
<b>Total :</b>					<b>21,400,000.00</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 1,046.25.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -70.19.

The counterparty of these options is BARCLAYS.

#### ■ Pioneer Funds - Euro Corporate Short-Term

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	64,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	55.00	17/01/18	EUR	-64,000,000	64,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	60.00	17/01/18	EUR	-64,000,000	64,000,000.00
<b>Total :</b>					<b>128,000,000.00</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 6,257.92.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -419.84.

The counterparty of these options is BARCLAYS.

#### ■ Pioneer Funds - Euro Short-Term

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	22,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	60.00	17/01/18	EUR	-22,000,000	22,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	55.00	17/01/18	EUR	-22,000,000	22,000,000.00
<b>Total :</b>					<b>44,000,000.00</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 2,151.16.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -144.32.

The counterparty of these options is BARCLAYS.

### ■ Pioneer Funds - Global Inflation-Linked Short-Term

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	7,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	60.00	17/01/18	EUR	-7,000,000	7,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	55.00	17/01/18	EUR	-7,000,000	7,000,000.00
<b>Total :</b>					<b>14,000,000.00</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 684.46.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -45.92.

The counterparty of these options is BARCLAYS.

### ■ Pioneer Funds - Dynamic Credit

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ISHARES IBOXX H/Y CORP BOND /PUT	79.00	16/02/18	USD	-360	2,368,421.05
ISHARES IBOXX H/Y CORP BOND /PUT	84.00	16/02/18	USD	360	-
S&P 500 INDEX /PUT	2,000	16/02/18	USD	-13	2,165,223.18
S&P 500 INDEX /PUT	2,400	16/02/18	USD	13	-
S&P 500 INDEX /PUT	2,150	16/03/18	USD	-13	2,327,614.92
S&P 500 INDEX /PUT	2,450	16/03/18	USD	13	-
S&P 500 INDEX /PUT	2,150	20/04/18	USD	-13	2,327,614.92
S&P 500 INDEX /PUT	2,450	20/04/18	USD	13	-
<b>Total :</b>					<b>9,188,874.07</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 41,447.37.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -12,637.41.

The broker of these options is CITIGROUP.

### ■ Pioneer Funds - Emerging Markets Bond Local Currencies

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - CALL EUR / PUT TRY	5.18	04/05/18	EUR	-6,000,000	-6,000,000.00
FX OPTION - CALL EUR / PUT ZAR	18.10	06/02/18	EUR	-3,000,000	-3,000,000.00
<b>Total :</b>					<b>-9,000,000.00</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -51,510.78.

The counterparties of these options are GOLDMAN SACHS and JP MORGAN.

### ■ Pioneer Funds - Euro Corporate Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	200.00	21/02/18	EUR	200,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	212.50	21/02/18	EUR	-200,000,000	-200,000,000.00

PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	350.00	17/01/18	EUR	-200,000,000	200,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	300.00	17/01/18	EUR	200,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	250.00	21/02/18	EUR	200,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	387.50	21/02/18	EUR	200,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	275.00	21/02/18	EUR	-200,000,000	200,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	287.50	21/02/18	EUR	-200,000,000	200,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	200,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	55.00	17/01/18	EUR	-200,000,000	200,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	60.00	17/01/18	EUR	-200,000,000	200,000,000.00
					<b>Total :</b> <b>800,000,000.00</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 766,364.00.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -468,356.00.

The counterparty of these options is BARCLAYS.

#### ■ Pioneer Funds - Euro Strategic Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ISHARES IBOXX H/Y CORP BOND /PUT	82.00	19/01/18	USD	10,000	-
KOSPI 2000 /PUT	315	11/01/18	KRW	1,000	-
					<b>Total :</b> <b>-</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 98,883.60.

The broker of these options is UBS.

#### ■ Pioneer Funds - Global Aggregate Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	53,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	55.00	17/01/18	EUR	-53,000,000	53,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	60.00	17/01/18	EUR	-53,000,000	53,000,000.00
					<b>Total :</b> <b>106,000,000.00</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 5,182.34.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -347.68.

The counterparty of these options is BARCLAYS.

#### ■ Pioneer Funds - Global GDP-weighted Government Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	9,500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	60.00	17/01/18	EUR	-9,500,000	9,500,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	55.00	17/01/18	EUR	-9,500,000	9,500,000.00
<b>Total :</b>					<b>19,000,000.00</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 928.91.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -62.32.

The counterparty of these options is BARCLAYS.

#### ■ Pioneer Funds - Global High Yield

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DESARROLL.HOMEX S.A.B. DE C.V. /CALL	12,500,000.00	23/10/22	MXN	291,951	-
DESARROLL.HOMEX S.A.B. DE C.V. /CALL	15,000,000.00	23/10/22	MXN	291,951	-
<b>Total :</b>					<b>-</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 2.48.

The broker of these options is SOCIETE GENERALE.

#### ■ Pioneer Funds - Global Investment Grade Corporate Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	67,300,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	60.00	17/01/18	EUR	-67,300,000	67,300,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	55.00	17/01/18	EUR	-67,300,000	67,300,000.00
<b>Total :</b>					<b>134,600,000.00</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 6,580.59.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -441.49.

The counterparty of these options is BARCLAYS.

#### ■ Pioneer Funds - Global Subordinated Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA HY 29 INDEX	106.00	17/01/18	USD	-100,000,000	83,277,814.79
PUT CDX OPTION - CDX NA HY 29 INDEX	108.00	17/01/18	USD	100,000,000	-
PUT CDX OPTION - CDX NA HY 29 INDEX	107.00	17/01/18	USD	-100,000,000	83,277,814.79
<b>Total :</b>					<b>166,555,629.58</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 266,905.40.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -167,871.42.

The counterparty of these options is GOLDMAN SACHS.

### ■ Pioneer Funds - Strategic Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DESARROLL.HOMEX S.A.B. DE C.V. /CALL	12,500,000.00	23/10/22	MXN	103,643	-
DESARROLL.HOMEX S.A.B. DE C.V. /CALL	15,000,000.00	23/10/22	MXN	103,643	-
<b>Total :</b>					<b>-</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 0.88.

The broker of these options is SOCIETE GENERALE.

### ■ Pioneer Funds - Absolute Return Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	6,700,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	55.00	17/01/18	EUR	-6,700,000	6,700,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	60.00	17/01/18	EUR	-6,700,000	6,700,000.00
<b>Total :</b>					<b>13,400,000.00</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 655.19.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -43.95.

The counterparty of these options is BARCLAYS.

### ■ Pioneer Funds - Absolute Return Currencies

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EXO FX OPTION - PUT EUR / CALL SEK	9.86	29/01/18	EUR	50,000,000	-
FX OPTION - CALL EUR / PUT USD	1.191	29/01/18	EUR	80,000,000	-
FX OPTION - CALL USD / PUT CNH	6.90	22/02/18	USD	-70,000,000	-58,294,470.35
FX OPTION - CALL USD / PUT KRW	1,160.00	09/01/18	USD	80,000,000	-
FX OPTION - PUT AUD / CALL CAD	0.9775	26/03/18	AUD	100,000,000	-
FX OPTION - PUT EUR / CALL SEK	9.87	26/03/18	EUR	50,000,000	-
FX OPTION - PUT USD / CALL KRW	1,115.00	09/01/18	USD	-80,000,000	66,622,251.83
FX OPTION - PUT USD / CALL MXN	19.75	31/01/18	USD	50,000,000	-
<b>Total :</b>					<b>8,327,781.48</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 2,957,769.35.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -2,839,706.36.

The counterparties of these options are BNP PARIBAS, DANSKE BANK, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, STANDARD CHARTERED and UBS.

## ■ Pioneer Funds - Absolute Return Multi-Strategy

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ALLY FINANCIAL INC /PUT	15.00	18/01/19	USD	456	-
AMSTERDAM EXCHANGES INDEX /CALL	500	15/06/18	EUR	161	-
AMSTERDAM EXCHANGES INDEX /CALL	550	15/06/18	EUR	-161	-8,855,000.00
AMSTERDAM EXCHANGES INDEX /PUT	400	15/06/18	EUR	161	-
ANADARKO PETROLEUM CORP /PUT	50.00	18/01/19	USD	116	-
ANHEUSER-BUSCH /PUT	105.00	18/01/19	USD	126	-
APACHE CORP /PUT	40.00	18/01/19	USD	162	-
CAC 40 /CALL	5,550	16/02/18	EUR	204	-
CAC 40 /CALL	5,900	16/03/18	EUR	375	-
CAC 40 /PUT	5,200	16/02/18	EUR	204	-
CAC 40 /PUT	5,100	16/03/18	EUR	-125	6,375,000.00
DAX INDEX /CALL	13,500	16/03/18	EUR	-156	-10,530,000.00
DAX INDEX /PUT	12,850	16/03/18	EUR	-156	10,023,000.00
DJ EURO STOXX 50 EUR /CALL	3,700	19/01/18	EUR	252	-
DJ EURO STOXX 50 EUR /CALL	3,675	16/03/18	EUR	287	-
DJ EURO STOXX 50 EUR /CALL	3,400	15/06/18	EUR	258	-
DJ EURO STOXX 50 EUR /CALL	3,650	15/06/18	EUR	-266	-9,709,000.00
DJ EURO STOXX 50 EUR /CALL	3,750	15/06/18	EUR	-258	-9,675,000.00
DJ EURO STOXX 50 EUR /CALL	2,800	21/12/18	EUR	334	-
DJ EURO STOXX 50 EUR /CALL	3,250	21/12/18	EUR	288	-
DJ EURO STOXX 50 EUR /CALL	3,400	21/12/18	EUR	270	-
DJ EURO STOXX 50 EUR /CALL	3,100	17/12/21	EUR	-270	-8,370,000.00
DJ EURO STOXX 50 EUR /PUT	3,650	19/01/18	EUR	252	-
DJ EURO STOXX 50 EUR /PUT	3,500	19/01/18	EUR	-252	8,820,000.00
DJ EURO STOXX 50 EUR /PUT	3,500	16/03/18	EUR	287	-
DJ EURO STOXX 50 EUR /PUT	3,000	15/06/18	EUR	266	-
DJ EURO STOXX 50 EUR /PUT	3,050	15/06/18	EUR	258	-
DJ EURO STOXX 50 EUR /PUT	3,150	21/09/18	EUR	254	-
DJ EURO STOXX 50 EUR /PUT	2,300	21/12/18	EUR	334	-
DJ EURO STOXX 50 EUR /PUT	3,100	21/12/18	EUR	388	-
DJ EURO STOXX 50 EUR /PUT	3,400	21/12/18	EUR	-270	9,180,000.00
DJ EURO STOXX 50 EUR /PUT	3,100	17/12/21	EUR	270	-
DOW JONES EURO STOXX OIL & GAS /CALL	310	15/06/18	EUR	461	-
DOW JONES EURO STOXX OIL & GAS /PUT	240	15/06/18	EUR	-249	2,988,000.00
DOW JONES INDUSTRIAL AVG /CALL	248	19/01/18	USD	4,092	-
DOW JONES INDUSTRIAL AVG /CALL	250	19/01/18	USD	708	-
EURO STOXX BANKS /CALL	140	16/03/18	EUR	-531	-3,717,000.00
EURO STOXX BANKS /CALL	140	21/12/18	EUR	550	-
EURO STOXX BANKS /CALL	160	21/12/18	EUR	-1,100	-8,800,000.00
EURO STOXX BANKS /PUT	123	19/01/18	EUR	-531	3,252,375.00
EURO STOXX BANKS /PUT	128	19/01/18	EUR	531	-
EURO STOXX BANKS /PUT	130	16/03/18	EUR	531	-
EURO STOXX BANKS /PUT	120	16/03/18	EUR	-531	3,186,000.00
EURO STOXX BANKS /PUT	105	21/12/18	EUR	-275	1,443,750.00
EURO STOXX BANKS /PUT	90	21/12/18	EUR	-275	1,237,500.00
EXO FX OPTION - CALL EUR / PUT GBP	0.915	27/02/18	EUR	14,225,000	-
EXO FX OPTION - CALL USD / PUT ILS	3.54	08/02/18	USD	17,250,000	-
EXO FX OPTION - CALL USD / PUT JPY	120.00	27/04/20	USD	14,865,000	-
EXO FX OPTION - PUT AUD / CALL NZD	1.05	28/05/18	AUD	7,885,000	-
FOOTSIE 100 /CALL	7,650	16/02/18	GBP	261	-
FOOTSIE 100 /CALL	7,525	16/03/18	GBP	125	-
FOOTSIE 100 /CALL	7,250	21/12/18	GBP	155	-
FOOTSIE 100 /CALL	6,700	17/12/21	GBP	-155	-11,699,431.08
FOOTSIE 100 /PUT	7,400	16/03/18	GBP	125	-
FOOTSIE 100 /PUT	7,100	16/03/18	GBP	-125	9,998,310.14

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FOOTSIE 100 /PUT	7,250	21/12/18	GBP	-155	12,659,832.14
FOOTSIE 100 /PUT	6,700	17/12/21	GBP	155	-
FX OPTION - CALL AUD / PUT JPY	95.00	12/03/18	AUD	-6,650,000	-4,331,542.09
FX OPTION - CALL TRY / PUT HUF	80.50	28/03/18	TRY	-21,710,000	-4,768,337.01
FX OPTION - CALL TRY / PUT HUF	74.50	28/03/18	TRY	21,710,000	-
FX OPTION - CALL TRY / PUT HUF	82.90	10/05/19	TRY	-22,700,000	-4,985,778.45
FX OPTION - CALL TRY / PUT HUF	72.80	10/05/19	TRY	22,700,000	-
FX OPTION - CALL TRY / PUT ILS	0.9625	14/09/18	TRY	14,000,000	-
FX OPTION - CALL USD / PUT JPY	112.00	09/02/18	USD	-7,640,000	-6,362,425.05
FX OPTION - CALL USD / PUT JPY	121.00	09/02/18	USD	7,640,000	-
FX OPTION - PUT AUD / CALL JPY	84.00	12/03/18	AUD	13,300,000	-
FX OPTION - PUT AUD / CALL JPY	81.00	12/03/18	AUD	-13,300,000	8,663,084.19
FX OPTION - PUT AUD / CALL JPY	77.00	12/03/18	AUD	-6,650,000	4,331,542.09
FX OPTION - PUT EUR / CALL TRY	4.50	16/01/18	EUR	15,000,000	-
FX OPTION - PUT EUR / CALL TRY	4.21	08/02/18	EUR	5,050,000	-
FX OPTION - PUT EUR / CALL TRY	4.15	24/04/18	EUR	11,345,000	-
FX OPTION - PUT EUR / CALL TRY	3.82	24/04/18	EUR	-11,345,000	11,345,000.00
FX OPTION - PUT EUR / CALL TRY	4.45	02/08/18	EUR	6,995,000	-
FX OPTION - PUT SGD / CALL TRY	2.74	10/08/18	SGD	10,370,000	-
FX OPTION - PUT SGD / CALL TRY	2.70	13/09/18	SGD	10,180,000	-
FX OPTION - PUT USD / CALL CNH	6.50	08/02/18	USD	-15,100,000	12,574,950.03
FX OPTION - PUT USD / CALL CNH	6.70	08/02/18	USD	7,550,000	-
FX OPTION - PUT USD / CALL INR	67.00	15/03/18	USD	11,345,000	-
FX OPTION - PUT USD / CALL INR	63.50	15/03/18	USD	-11,345,000	9,447,868.09
FX OPTION - PUT USD / CALL INR	66.50	27/03/18	USD	8,910,000	-
FX OPTION - PUT USD / CALL INR	62.50	27/03/18	USD	-8,910,000	7,420,053.30
FX OPTION - PUT USD / CALL INR	66.25	03/04/18	USD	6,045,000	-
FX OPTION - PUT USD / CALL INR	64.25	03/04/18	USD	-6,045,000	5,034,143.90
FX OPTION - PUT USD / CALL INR	66.25	10/05/18	USD	12,765,000	-
FX OPTION - PUT USD / CALL INR	64.25	10/05/18	USD	-12,765,000	10,630,413.06
FX OPTION - PUT USD / CALL INR	70.50	22/10/18	USD	4,945,000	-
FX OPTION - PUT USD / CALL INR	70.50	22/10/18	USD	-4,945,000	4,118,087.94
FX OPTION - PUT USD / CALL JPY	112.00	09/02/18	USD	-7,640,000	6,362,425.05
FX OPTION - PUT USD / CALL JPY	103.00	09/02/18	USD	7,640,000	-
FX OPTION - PUT USD / CALL TRY	3.72	30/01/18	USD	18,000,000	-
FX OPTION - PUT USD / CALL TRY	3.80	09/05/18	USD	9,575,000	-
FX OPTION - PUT USD / CALL TRY	3.80	09/05/18	USD	-9,575,000	7,973,850.77
GEN GROWTH PROP /PUT	17.74	18/01/19	USD	385	-
GOODYEAR TYRE & RUBBER CO /PUT	23.00	18/01/19	USD	213	-
INSURANCE AUSTRALIA GROUP /PUT	4.80	28/06/18	AUD	5,459	-
INTERNATIONAL PAPER /PUT	38.00	18/01/19	USD	146	-
ISHS MSCI EMG MKTS INDX FUND /CALL	49.00	16/03/18	USD	-1,903	-7,765,406.40
ISHS MSCI EMG MKTS INDX FUND /PUT	41.00	16/03/18	USD	-1,903	6,497,584.94
ISHS MSCI EMG MKTS INDX FUND /PUT	43.50	16/03/18	USD	1,903	-
KRAFT HEINZ CO/THE /PUT	70.00	17/01/20	USD	185	-
MINI FTSE / MIB INDEX /CALL	23,500	16/02/18	EUR	130	-
MINI FTSE / MIB INDEX /PUT	22,000	16/02/18	EUR	130	-
MINI FTSE / MIB INDEX /PUT	20,500	16/02/18	EUR	-130	6,662,500.00
MINI FTSE / MIB INDEX /PUT	21,500	16/03/18	EUR	130	-
MINI FTSE / MIB INDEX /PUT	19,500	15/06/18	EUR	-130	6,337,500.00
NASDAQ 100 /CALL	6,300	15/06/18	USD	18	-
NASDAQ 100 /CALL	5,800	15/06/18	USD	-18	-8,694,203.86
NASDAQ 100 /PUT	5,200	15/06/18	USD	-18	7,794,803.46
NEWFIELD EXPLORATN /PUT	25.00	18/01/19	USD	251	-
NIKKEI 225 /CALL	22,875	12/01/18	JPY	-40	-6,764,244.28
NIKKEI 225 /CALL	21,750	12/01/18	JPY	20	-
NIKKEI 225 /CALL	23,375	09/02/18	JPY	42	-
NIKKEI 225 /CALL	24,000	09/02/18	JPY	-84	-14,903,515.26
NIKKEI 225 /CALL	20,250	14/12/18	JPY	59	-
NIKKEI 225 /CALL	24,500	14/12/18	JPY	-86	-15,576,243.38
NIKKEI 225 /CALL	24,000	13/12/19	JPY	86	-
NIKKEI 225 /PUT	22,125	12/01/18	JPY	64	-
NIKKEI 225 /PUT	20,500	09/02/18	JPY	-64	9,699,113.11
NIKKEI 225 /PUT	22,000	09/02/18	JPY	64	-
NIKKEI 225 /PUT	20,250	14/12/18	JPY	-86	12,874,241.98



Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
NIKKEI 225 /PUT	19,750	13/12/19	JPY	86	-
ONEOK INC /PUT	40.00	18/01/19	USD	191	-
RESTAURANT BRANDS USD /PUT	60.00	20/04/18	USD	234	-
SCENTRE GROUP REIT /PUT	3.40	28/06/18	AUD	7,250	-
SGX CNX NIFTY INDEX /CALL	9,700	28/03/18	USD	321	-
SGX CNX NIFTY INDEX /CALL	10,800	28/03/18	USD	-321	-5,774,150.57
SGX CNX NIFTY INDEX /PUT	9,000	28/03/18	USD	321	-
S&P 500 INDEX /CALL	2,695	29/12/17	USD	65	-
S&P 500 INDEX /CALL	2,700	05/01/18	USD	-65	-14,615,256.50
S&P 500 INDEX /CALL	2,720	12/01/18	USD	-65	-14,723,517.65
S&P 500 INDEX /CALL	2,700	19/01/18	USD	130	-
S&P 500 INDEX /CALL	2,375	29/03/18	USD	-25	-4,944,620.25
S&P 500 INDEX /CALL	2,575	29/03/18	USD	25	-
S&P 500 INDEX /CALL	2,625	15/06/18	USD	42	-
S&P 500 INDEX /CALL	2,375	15/06/18	USD	-38	-7,515,822.78
S&P 500 INDEX /CALL	2,675	15/06/18	USD	45	-
S&P 500 INDEX /CALL	2,425	21/12/18	USD	-86	-17,367,588.27
S&P 500 INDEX /CALL	2,900	21/12/18	USD	65	-
S&P 500 INDEX /CALL	2,900	20/12/19	USD	-65	-15,697,868.09
S&P 500 INDEX /PUT	2,450	29/12/17	USD	30	-
S&P 500 INDEX /PUT	2,175	29/03/18	USD	-25	4,528,231.18
S&P 500 INDEX /PUT	1,900	15/06/18	USD	-38	6,012,658.23
S&P 500 INDEX /PUT	2,025	15/06/18	USD	-27	4,553,214.52
S&P 500 INDEX /PUT	2,200	15/06/18	USD	-44	8,061,292.47
S&P 500 INDEX /PUT	2,300	21/09/18	USD	-43	8,236,175.88
S&P 500 INDEX /PUT	2,325	21/12/18	USD	-63	12,198,117.92
S&P 500 INDEX /PUT	2,400	21/12/18	USD	65	-
S&P 500 INDEX /PUT	2,400	20/12/19	USD	-65	12,991,339.11
SPI 200 INDEX /PUT	5,875	18/01/18	AUD	109	-
STOXX EUROPE 600 AUTOMOBILES & PARTS /CALL	620	15/06/18	EUR	-232	-7,192,000.00
STOXX EUROPE 600 AUTOMOBILES & PARTS /PUT	450	15/06/18	EUR	134	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.050%	1.05	21/06/21	EUR	11,500,000	-
SWAP OPTION - PAY LIBOR 3M / REC 0.750%	0.75	02/05/18	USD	62,500,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.000%	2.00	11/12/18	USD	185,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.500%	2.50	11/12/18	USD	-185,000,000	154,063,957.36
SWAP OPTION - PAY LIBOR 3M / REC 2.550%	2.55	03/04/18	USD	11,950,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.600%	2.60	05/04/19	USD	-10,000,000	-8,327,781.48
SWAP OPTION - PAY LIBOR 3M / REC 3.600%	3.60	29/05/18	USD	3,100,000	-
SWAP OPTION - PAY LIBOR 3M / REC 4.100%	4.10	08/04/19	USD	-5,000,000	4,163,890.74
SWAP OPTION - PAY LIBOR 6M / REC 0.150%	0.15	30/04/18	CHF	-6,900,000	-5,896,679.91
SWAP OPTION - PAY LIBOR 6M / REC 0.600%	0.60	29/05/18	JPY	320,000,000	-
SWAP OPTION - PAY LIBOR 6M / REC 0.750%	0.75	28/09/18	JPY	-1,100,000,000	-8,131,878.37
SWAP OPTION - PAY LIBOR 6M / REC 0.880%	0.88	23/04/18	GBP	3,000,000	-
SWAP OPTION - PAY LIBOR 6M / REC 1.750%	1.75	05/10/18	GBP	-15,000,000	16,898,552.36
SWAP OPTION - PAY SAIBOR 3M / REC 3.470%	3.47	10/06/19	SAR	208,500,000	-
SWAP OPTION - PAY SAIBOR 3M / REC 4.470%	4.47	10/06/19	SAR	-208,500,000	46,298,866.40
SWAP OPTION - PAY 0.300% / REC LIBOR 3M	0.30	02/05/18	USD	-62,500,000	52,048,634.24
SWAP OPTION - PAY 0.350% / REC LIBOR 6M	0.35	28/09/18	JPY	2,200,000,000	-
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-5,500,000	6,196,135.86

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
SWAP OPTION - PAY 1.000% / REC LIBOR 6M	1.00	29/05/18	JPY	-320,000,000	-2,365,637.34
SWAP OPTION - PAY 1.000% / REC LIBOR 6M	1.00	17/09/18	GBP	46,750,000	-
SWAP OPTION - PAY 1.050% / REC LIBOR 6M	1.05	28/09/18	JPY	1,100,000,000	-
SWAP OPTION - PAY 1.150% / REC LIBOR 6M	1.15	17/09/18	GBP	-46,750,000	52,667,154.85
SWAP OPTION - PAY 11.500% / REC LIBOR 3M	11.50	25/09/18	TRY	360,000,000	-
SWAP OPTION - PAY 1.250% / REC LIBOR 3M	1.25	29/05/18	USD	-3,100,000	2,581,612.26
SWAP OPTION - PAY 1.300% / REC LIBOR 6M	1.30	17/09/18	GBP	-46,750,000	52,667,154.85
SWAP OPTION - PAY 1.300% / REC LIBOR 6M	1.30	09/04/19	JPY	170,500,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	29/05/18	JPY	320,000,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	5,500,000	-
SWAP OPTION - PAY 1.900% / REC LIBOR 3M	1.90	22/06/18	USD	165,000,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	21/06/21	USD	-13,000,000	10,826,115.92
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-25,000,000	20,819,453.70
SWAP OPTION - PAY 2.150% / REC LIBOR 3M	2.15	09/11/18	USD	185,000,000	-
SWAP OPTION - PAY 2.150% / REC LIBOR 6M	2.15	05/10/18	GBP	9,900,000	-
SWAP OPTION - PAY 2.250% / REC LIBOR 6M	2.25	18/06/24	JPY	160,000,000	-
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	25,000,000	-
SWAP OPTION - PAY 2.550% / REC LIBOR 3M	2.55	03/04/18	USD	11,950,000	-
SWAP OPTION - PAY 2.560% / REC SAIBOR 3M	2.56	10/06/19	SAR	-208,500,000	-46,298,866.40
SWAP OPTION - PAY 2.690% / REC LIBOR 3M	2.69	05/04/19	USD	3,500,000	-
SWAP OPTION - PAY 2.700% / REC EURIBOR 6M	2.70	08/04/19	EUR	1,200,000	-
SWAP OPTION - PAY 3.000% / REC LIBOR 3M	3.00	29/05/18	USD	-3,100,000	-2,581,612.26
SWAP OPTION - PAY 3.470% / REC SAIBOR 3M	3.47	10/06/19	SAR	208,500,000	-
SWAP OPTION - PAY 3.650% / REC LIBOR 6M	3.65	08/04/19	GBP	1,000,000	-
SWAP OPTION - PAY 4.000% / REC EURIBOR 6M	4.00	05/02/24	EUR	450,000	-
SWAP OPTION - PAY 4.150% / REC LIBOR 6M	4.15	28/05/24	GBP	1,900,000	-
SWAP OPTION - PAY 4.250% / REC LIBOR 6M	4.25	17/06/24	GBP	2,300,000	-
WESTFIELD CORPORATION REIT /PUT	7.00	28/06/18	AUD	3,515	-
WILLIAMS COMPANIES INC /PUT	20.00	18/01/19	USD	269	-
WYNN RESORTS /PUT	60.00	18/01/19	USD	77	-
<b>Total :</b>					<b>375,803,080.31</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 28,233,017.70.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -17,271,497.05.

The broker/counterparties of these options are BARCLAYS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

## ■ Pioneer Funds - Multi-Strategy Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ALLY FINANCIAL INC /PUT	15.00	18/01/19	USD	333	-
AMSTERDAM EXCHANGES INDEX /CALL	500	15/06/18	EUR	117	-
AMSTERDAM EXCHANGES INDEX /CALL	550	15/06/18	EUR	-117	-6,435,000.00
AMSTERDAM EXCHANGES INDEX /PUT	400	15/06/18	EUR	117	-
ANADARKO PETROLEUM CORP /PUT	50.00	18/01/19	USD	85	-
ANHEUSER-BUSCH /PUT	105.00	18/01/19	USD	96	-
APACHE CORP /PUT	40.00	18/01/19	USD	125	-
CAC 40 /CALL	5,550	16/02/18	EUR	149	-
CAC 40 /CALL	5,900	16/03/18	EUR	312	-
CAC 40 /PUT	5,200	16/02/18	EUR	149	-
CAC 40 /PUT	5,100	16/03/18	EUR	-104	5,304,000.00
DAX INDEX /CALL	13,500	16/03/18	EUR	-114	-7,695,000.00
DAX INDEX /PUT	12,850	16/03/18	EUR	-114	7,324,500.00
DJ EURO STOXX 50 EUR /CALL	3,700	19/01/18	EUR	206	-
DJ EURO STOXX 50 EUR /CALL	3,675	16/03/18	EUR	209	-
DJ EURO STOXX 50 EUR /CALL	3,400	15/06/18	EUR	194	-
DJ EURO STOXX 50 EUR /CALL	3,650	15/06/18	EUR	-204	-7,446,000.00
DJ EURO STOXX 50 EUR /CALL	3,750	15/06/18	EUR	-194	-7,275,000.00
DJ EURO STOXX 50 EUR /CALL	2,800	21/12/18	EUR	235	-
DJ EURO STOXX 50 EUR /CALL	3,250	21/12/18	EUR	203	-
DJ EURO STOXX 50 EUR /CALL	3,400	21/12/18	EUR	197	-
DJ EURO STOXX 50 EUR /CALL	3,100	17/12/21	EUR	-197	-6,107,000.00
DJ EURO STOXX 50 EUR /PUT	3,650	19/01/18	EUR	206	-
DJ EURO STOXX 50 EUR /PUT	3,500	19/01/18	EUR	-206	7,210,000.00
DJ EURO STOXX 50 EUR /PUT	3,500	16/03/18	EUR	209	-
DJ EURO STOXX 50 EUR /PUT	3,000	15/06/18	EUR	204	-
DJ EURO STOXX 50 EUR /PUT	3,050	15/06/18	EUR	194	-
DJ EURO STOXX 50 EUR /PUT	3,150	21/09/18	EUR	199	-
DJ EURO STOXX 50 EUR /PUT	2,300	21/12/18	EUR	235	-
DJ EURO STOXX 50 EUR /PUT	3,100	21/12/18	EUR	297	-
DJ EURO STOXX 50 EUR /PUT	3,400	21/12/18	EUR	-197	6,698,000.00
DJ EURO STOXX 50 EUR /PUT	3,100	17/12/21	EUR	197	-
DOW JONES EURO STOXX OIL & GAS /CALL	310	15/06/18	EUR	342	-
DOW JONES EURO STOXX OIL & GAS /PUT	240	15/06/18	EUR	-190	2,280,000.00
DOW JONES INDUSTRIAL AVG /CALL	248	19/01/18	USD	3,129	-
DOW JONES INDUSTRIAL AVG /CALL	250	19/01/18	USD	516	-
EURO STOXX BANKS /CALL	140	16/03/18	EUR	-406	-2,842,000.00
EURO STOXX BANKS /CALL	140	21/12/18	EUR	400	-
EURO STOXX BANKS /CALL	160	21/12/18	EUR	-800	-6,400,000.00
EURO STOXX BANKS /PUT	123	19/01/18	EUR	-406	2,486,750.00
EURO STOXX BANKS /PUT	128	19/01/18	EUR	406	-
EURO STOXX BANKS /PUT	130	16/03/18	EUR	406	-
EURO STOXX BANKS /PUT	120	16/03/18	EUR	-406	2,436,000.00
EURO STOXX BANKS /PUT	105	21/12/18	EUR	-200	1,050,000.00
EURO STOXX BANKS /PUT	90	21/12/18	EUR	-200	900,000.00
EXO FX OPTION - CALL EUR / PUT GBP	0.915	27/02/18	EUR	10,750,000	-
EXO FX OPTION - CALL USD / PUT ILS	3.54	08/02/18	USD	12,500,000	-
EXO FX OPTION - CALL USD / PUT JPY	120.00	27/04/20	USD	10,900,000	-
EXO FX OPTION - PUT AUD / CALL NZD	1.05	28/05/18	AUD	5,960,000	-
FOOTSIE 100 /CALL	7,650	16/02/18	GBP	190	-
FOOTSIE 100 /CALL	7,525	16/03/18	GBP	104	-
FOOTSIE 100 /CALL	7,250	21/12/18	GBP	122	-
FOOTSIE 100 /CALL	6,700	17/12/21	GBP	-122	-9,208,584.46

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FOOTSIE 100 /PUT	7,400	16/03/18	GBP	104	-
FOOTSIE 100 /PUT	7,100	16/03/18	GBP	-104	8,318,594.04
FOOTSIE 100 /PUT	7,250	21/12/18	GBP	-122	9,964,513.04
FOOTSIE 100 /PUT	6,700	17/12/21	GBP	122	-
FX OPTION - CALL AUD / PUT JPY	95.00	12/03/18	AUD	-5,100,000	-3,321,934.54
FX OPTION - CALL TRY / PUT HUF	80.50	28/03/18	TRY	-15,440,000	-3,391,207.90
FX OPTION - CALL TRY / PUT HUF	74.50	28/03/18	TRY	15,440,000	-
FX OPTION - CALL TRY / PUT HUF	82.90	10/05/19	TRY	-16,800,000	-3,689,915.33
FX OPTION - CALL TRY / PUT HUF	72.80	10/05/19	TRY	16,800,000	-
FX OPTION - CALL TRY / PUT ILS	0.9625	14/09/18	TRY	10,700,000	-
FX OPTION - CALL USD / PUT JPY	112.00	09/02/18	USD	-5,170,000	-4,305,463.02
FX OPTION - CALL USD / PUT JPY	121.00	09/02/18	USD	5,170,000	-
FX OPTION - PUT AUD / CALL JPY	84.00	12/03/18	AUD	10,200,000	-
FX OPTION - PUT AUD / CALL JPY	81.00	12/03/18	AUD	-10,200,000	6,643,869.08
FX OPTION - PUT AUD / CALL JPY	77.00	12/03/18	AUD	-5,100,000	3,321,934.54
FX OPTION - PUT EUR / CALL TRY	4.50	16/01/18	EUR	11,000,000	-
FX OPTION - PUT EUR / CALL TRY	4.21	08/02/18	EUR	3,405,000	-
FX OPTION - PUT EUR / CALL TRY	4.15	24/04/18	EUR	8,220,000	-
FX OPTION - PUT EUR / CALL TRY	3.82	24/04/18	EUR	-8,220,000	8,220,000.00
FX OPTION - PUT EUR / CALL TRY	4.45	02/08/18	EUR	5,355,000	-
FX OPTION - PUT SGD / CALL TRY	2.74	10/08/18	SGD	7,965,000	-
FX OPTION - PUT SGD / CALL TRY	2.70	13/09/18	SGD	7,675,000	-
FX OPTION - PUT USD / CALL CNH	6.50	08/02/18	USD	-11,800,000	9,826,782.15
FX OPTION - PUT USD / CALL CNH	6.70	08/02/18	USD	5,900,000	-
FX OPTION - PUT USD / CALL INR	67.00	15/03/18	USD	7,860,000	-
FX OPTION - PUT USD / CALL INR	63.50	15/03/18	USD	-7,860,000	6,545,636.24
FX OPTION - PUT USD / CALL INR	66.50	27/03/18	USD	6,365,000	-
FX OPTION - PUT USD / CALL INR	62.50	27/03/18	USD	-6,365,000	5,300,632.91
FX OPTION - PUT USD / CALL INR	66.25	03/04/18	USD	4,310,000	-
FX OPTION - PUT USD / CALL INR	64.25	03/04/18	USD	-4,310,000	3,589,273.82
FX OPTION - PUT USD / CALL INR	66.25	10/05/18	USD	9,425,000	-
FX OPTION - PUT USD / CALL INR	64.25	10/05/18	USD	-9,425,000	7,848,934.04
FX OPTION - PUT USD / CALL INR	70.50	22/10/18	USD	3,325,000	-
FX OPTION - PUT USD / CALL INR	70.50	22/10/18	USD	-3,325,000	2,768,987.34
FX OPTION - PUT USD / CALL JPY	112.00	09/02/18	USD	-5,170,000	4,305,463.02
FX OPTION - PUT USD / CALL JPY	103.00	09/02/18	USD	5,170,000	-
FX OPTION - PUT USD / CALL TRY	3.72	30/01/18	USD	13,100,000	-
FX OPTION - PUT USD / CALL TRY	3.80	09/05/18	USD	7,070,000	-
FX OPTION - PUT USD / CALL TRY	3.80	09/05/18	USD	-7,070,000	5,887,741.51
GEN GROWTH PROP /PUT	17.74	18/01/19	USD	282	-
GOODYEAR TYRE & RUBBER CO /PUT	23.00	18/01/19	USD	149	-
INSURANCE AUSTRALIA GROUP /PUT	4.80	28/06/18	AUD	3,993	-
INTERNATIONAL PAPER /PUT	38.00	18/01/19	USD	100	-
ISHS MSCI EMG MKTS INDX FUND /CALL	49.00	16/03/18	USD	-1,383	-5,643,487.67
ISHS MSCI EMG MKTS INDX FUND /PUT	41.00	16/03/18	USD	-1,383	4,722,101.93
ISHS MSCI EMG MKTS INDX FUND /PUT	43.50	16/03/18	USD	1,383	-
KRAFT HEINZ CO/THE /PUT	70.00	17/01/20	USD	142	-
MINI FTSE / MIB INDEX /CALL	23,500	16/02/18	EUR	94	-
MINI FTSE / MIB INDEX /PUT	22,000	16/02/18	EUR	94	-
MINI FTSE / MIB INDEX /PUT	20,500	16/02/18	EUR	-94	4,817,500.00
MINI FTSE / MIB INDEX /PUT	21,500	16/03/18	EUR	96	-
MINI FTSE / MIB INDEX /PUT	19,500	15/06/18	EUR	-96	4,680,000.00
NASDAQ 100 /CALL	6,300	15/06/18	USD	13	-
NASDAQ 100 /CALL	5,800	15/06/18	USD	-13	-6,279,147.24
NASDAQ 100 /PUT	5,200	15/06/18	USD	-13	5,629,580.28
NEWFIELD EXPLORATN /PUT	25.00	18/01/19	USD	195	-
NIKKEI 225 /CALL	22,875	12/01/18	JPY	-32	-5,411,395.42
NIKKEI 225 /CALL	21,750	12/01/18	JPY	16	-
NIKKEI 225 /CALL	23,375	09/02/18	JPY	31	-
NIKKEI 225 /CALL	24,000	09/02/18	JPY	-62	-11,000,213.65
NIKKEI 225 /CALL	20,250	14/12/18	JPY	41	-
NIKKEI 225 /CALL	24,500	14/12/18	JPY	-63	-11,410,503.87
NIKKEI 225 /CALL	24,000	13/12/19	JPY	63	-
NIKKEI 225 /PUT	22,125	12/01/18	JPY	47	-
NIKKEI 225 /PUT	20,500	09/02/18	JPY	-47	7,122,786.19

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
NIKKEI 225 /PUT	22,000	09/02/18	JPY	47	-
NIKKEI 225 /PUT	20,250	14/12/18	JPY	-63	9,431,130.75
NIKKEI 225 /PUT	19,750	13/12/19	JPY	63	-
ONEOK INC /PUT	40.00	18/01/19	USD	140	-
RESTAURANT BRANDS USD /PUT	60.00	20/04/18	USD	179	-
SCENTRE GROUP REIT /PUT	3.40	28/06/18	AUD	5,150	-
SGX CNX NIFTY INDEX /CALL	9,700	28/03/18	USD	232	-
SGX CNX NIFTY INDEX /CALL	10,800	28/03/18	USD	-232	-4,173,217.85
SGX CNX NIFTY INDEX /PUT	9,000	28/03/18	USD	232	-
S&P 500 INDEX /CALL	2,695	29/12/17	USD	47	-
S&P 500 INDEX /CALL	2,700	05/01/18	USD	-47	-10,567,954.70
S&P 500 INDEX /CALL	2,720	12/01/18	USD	-48	-10,872,751.50
S&P 500 INDEX /CALL	2,700	19/01/18	USD	95	-
S&P 500 INDEX /CALL	2,375	29/03/18	USD	-18	-3,560,126.58
S&P 500 INDEX /CALL	2,575	29/03/18	USD	18	-
S&P 500 INDEX /CALL	2,625	15/06/18	USD	33	-
S&P 500 INDEX /CALL	2,375	15/06/18	USD	-27	-5,340,189.87
S&P 500 INDEX /CALL	2,675	15/06/18	USD	35	-
S&P 500 INDEX /CALL	2,425	21/12/18	USD	-61	-12,318,870.75
S&P 500 INDEX /CALL	2,900	21/12/18	USD	48	-
S&P 500 INDEX /CALL	2,900	20/12/19	USD	-48	-11,592,271.82
S&P 500 INDEX /PUT	2,450	29/12/17	USD	23	-
S&P 500 INDEX /PUT	2,175	29/03/18	USD	-18	3,260,326.45
S&P 500 INDEX /PUT	1,900	15/06/18	USD	-27	4,272,151.90
S&P 500 INDEX /PUT	2,025	15/06/18	USD	-20	3,372,751.50
S&P 500 INDEX /PUT	2,200	15/06/18	USD	-34	6,229,180.55
S&P 500 INDEX /PUT	2,300	21/09/18	USD	-33	6,320,786.14
S&P 500 INDEX /PUT	2,325	21/12/18	USD	-48	9,293,804.13
S&P 500 INDEX /PUT	2,400	21/12/18	USD	48	-
S&P 500 INDEX /PUT	2,400	20/12/19	USD	-48	9,593,604.26
SPI 200 INDEX /PUT	5,875	18/01/18	AUD	83	-
STOXX EUROPE 600 AUTOMOBILES & PARTS /CALL	620	15/06/18	EUR	-173	-5,363,000.00
STOXX EUROPE 600 AUTOMOBILES & PARTS /PUT	450	15/06/18	EUR	102	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.050%	1.05	21/06/21	EUR	6,700,000	-
SWAP OPTION - PAY LIBOR 3M / REC 0.750%	0.75	02/05/18	USD	34,500,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.000%	2.00	11/12/18	USD	135,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.500%	2.50	11/12/18	USD	-135,000,000	112,425,049.97
SWAP OPTION - PAY LIBOR 3M / REC 2.550%	2.55	03/04/18	USD	8,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.600%	2.60	05/04/19	USD	-6,200,000	-5,163,224.52
SWAP OPTION - PAY LIBOR 3M / REC 3.600%	3.60	29/05/18	USD	3,100,000	-
SWAP OPTION - PAY LIBOR 3M / REC 4.100%	4.10	08/04/19	USD	-4,500,000	3,747,501.67
SWAP OPTION - PAY LIBOR 6M / REC 0.150%	0.15	30/04/18	CHF	-11,200,000	-9,571,422.47
SWAP OPTION - PAY LIBOR 6M / REC 0.600%	0.60	29/05/18	JPY	320,000,000	-
SWAP OPTION - PAY LIBOR 6M / REC 0.750%	0.75	28/09/18	JPY	-725,000,000	-5,359,647.11
SWAP OPTION - PAY LIBOR 6M / REC 0.880%	0.88	23/04/18	GBP	4,400,000	-
SWAP OPTION - PAY LIBOR 6M / REC 1.750%	1.75	05/10/18	GBP	-10,200,000	11,491,015.60
SWAP OPTION - PAY SAIBOR 3M / REC 3.470%	3.47	10/06/19	SAR	135,000,000	-
SWAP OPTION - PAY SAIBOR 3M / REC 4.470%	4.47	10/06/19	SAR	-135,000,000	29,977,683.28
SWAP OPTION - PAY 0.300% / REC LIBOR 3M	0.30	02/05/18	USD	-34,500,000	28,730,846.10
SWAP OPTION - PAY 0.350% / REC LIBOR 6M	0.35	28/09/18	JPY	1,450,000,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-3,500,000	3,942,995.55
SWAP OPTION - PAY 1.000% / REC LIBOR 6M	1.00	29/05/18	JPY	-320,000,000	-2,365,637.34
SWAP OPTION - PAY 1.000% / REC LIBOR 6M	1.00	17/09/18	GBP	31,000,000	-
SWAP OPTION - PAY 1.050% / REC LIBOR 6M	1.05	28/09/18	JPY	725,000,000	-
SWAP OPTION - PAY 1.150% / REC LIBOR 6M	1.15	17/09/18	GBP	-31,000,000	34,923,674.87
SWAP OPTION - PAY 11.500% / REC LIBOR 3M	11.50	25/09/18	TRY	250,000,000	-
SWAP OPTION - PAY 1.250% / REC LIBOR 3M	1.25	29/05/18	USD	-3,100,000	2,581,612.26
SWAP OPTION - PAY 1.300% / REC LIBOR 6M	1.30	17/09/18	GBP	-31,000,000	34,923,674.87
SWAP OPTION - PAY 1.300% / REC LIBOR 6M	1.30	09/04/19	JPY	157,000,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	29/05/18	JPY	320,000,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	3,500,000	-
SWAP OPTION - PAY 1.900% / REC LIBOR 3M	1.90	22/06/18	USD	109,000,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	21/06/21	USD	-7,600,000	6,329,113.92
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-17,000,000	14,157,228.51
SWAP OPTION - PAY 2.150% / REC LIBOR 3M	2.15	09/11/18	USD	135,000,000	-
SWAP OPTION - PAY 2.150% / REC LIBOR 6M	2.15	05/10/18	GBP	6,700,000	-
SWAP OPTION - PAY 2.250% / REC LIBOR 6M	2.25	18/06/24	JPY	160,000,000	-
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	17,000,000	-
SWAP OPTION - PAY 2.550% / REC LIBOR 3M	2.55	03/04/18	USD	8,000,000	-
SWAP OPTION - PAY 2.560% / REC SAIBOR 3M	2.56	10/06/19	SAR	-135,000,000	-29,977,683.28
SWAP OPTION - PAY 2.690% / REC LIBOR 3M	2.69	05/04/19	USD	2,200,000	-
SWAP OPTION - PAY 2.700% / REC EURIBOR 6M	2.70	08/04/19	EUR	1,100,000	-
SWAP OPTION - PAY 3.000% / REC LIBOR 3M	3.00	29/05/18	USD	-3,100,000	-2,581,612.26
SWAP OPTION - PAY 3.470% / REC SAIBOR 3M	3.47	10/06/19	SAR	135,000,000	-
SWAP OPTION - PAY 3.650% / REC LIBOR 6M	3.65	08/04/19	GBP	900,000	-
SWAP OPTION - PAY 4.000% / REC EURIBOR 6M	4.00	05/02/24	EUR	700,000	-
SWAP OPTION - PAY 4.150% / REC LIBOR 6M	4.15	28/05/24	GBP	1,900,000	-
SWAP OPTION - PAY 4.250% / REC LIBOR 6M	4.25	17/06/24	GBP	2,400,000	-
WESTFIELD CORPORATION REIT /PUT	7.00	28/06/18	AUD	2,500	-
WILLIAMS COMPANIES INC /PUT	20.00	18/01/19	USD	185	-
WYNN RESORTS /PUT	60.00	18/01/19	USD	54	-
<b>Total :</b>					<b>253,538,249.26</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 20,485,413.78.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -12,592,487.59.

The broker/counterparties of these options are BARCLAYS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

### ■ Pioneer Funds - Sterling Absolute Return Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in GBP
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	400,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	60.00	17/01/18	EUR	-400,000	355,060.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	55.00	17/01/18	EUR	-400,000	355,060.00
<b>Total :</b>					<b>710,120.00</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to GBP 34.72.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to GBP 2.33.

The counterparty of these options is BARCLAYS.

### ■ Pioneer Funds - Global Multi-Asset

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	12,000,000	-
CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	20,000,000	-
CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	20,000,000	-
DJ EURO STOXX 50 EUR /CALL	3,600	19/01/18	EUR	335	-
DJ EURO STOXX 50 EUR /PUT	3,400	19/01/18	EUR	-397	13,498,000.00
DJ EURO STOXX 50 EUR /PUT	3,550	19/01/18	EUR	397	-
DJ EURO STOXX 50 EUR /PUT	3,500	16/02/18	EUR	342	-
EXO FX OPTION - CALL AUD / PUT CAD	0.965	31/01/18	AUD	1,800,000	-
EXO FX OPTION - CALL AUD / PUT CAD	0.965	31/01/18	AUD	-1,800,000	-1,172,447.48
EXO FX OPTION - CALL NOK / PUT SEK	1.009	06/03/18	NOK	11,600,000	-
EXO FX OPTION - CALL USD / PUT ILS	3.49	31/01/18	USD	-1,330,000	-1,107,594.94
EXO FX OPTION - CALL USD / PUT ILS	3.49	31/01/18	USD	1,330,000	-
EXO FX OPTION - CALL USD / PUT ILS	3.52	06/03/18	USD	1,400,000	-
EXO FX OPTION - PUT EUR / CALL NOK	9.56	31/01/18	EUR	1,100,000	-
EXO FX OPTION - PUT EUR / CALL NOK	9.93	06/03/18	EUR	1,200,000	-
EXO FX OPTION - PUT EUR / CALL SEK	9.79	31/01/18	EUR	1,100,000	-
EXO FX OPTION - PUT EUR / CALL SEK	9.96	05/06/18	EUR	1,100,000	-
EXO FX OPTION - PUT GBP / CALL USD	1.33	31/01/18	GBP	1,000,000	-
EXO FX OPTION - PUT USD / CALL CAD	1.283	06/03/18	USD	1,400,000	-
EXO FX OPTION - PUT USD / CALL MXN	19.33	31/01/18	USD	1,400,000	-
FX OPTION - CALL AUD / PUT NZD	1.133	31/01/18	AUD	-1,800,000	-1,172,447.48
FX OPTION - CALL AUD / PUT NZD	1.133	31/01/18	AUD	1,800,000	-
FX OPTION - CALL AUD / PUT NZD	1.12	06/03/18	AUD	-1,800,000	-1,172,447.48
FX OPTION - CALL EUR / PUT NOK	9.63	31/01/18	EUR	-2,430,000	-2,430,000.00
FX OPTION - CALL USD / PUT CAD	1.30	31/01/18	USD	-1,300,000	-1,082,611.59
FX OPTION - PUT AUD / CALL JPY	86.00	31/01/18	AUD	1,600,000	-
FX OPTION - PUT AUD / CALL NZD	1.083	31/01/18	AUD	1,800,000	-
FX OPTION - PUT EUR / CALL JPY	131.30	31/01/18	EUR	1,200,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	57.50	17/01/18	EUR	16,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	57.50	21/03/18	EUR	16,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	57.50	21/03/18	EUR	16,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	57.50	21/03/18	EUR	16,000,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.860%	1.86	19/05/27	EUR	1,950,000	-
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	3,500,000	-
<b>Total :</b>					<b>5,360,451.03</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 1,309,159.05.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -132,728.27.

The broker/counterparties of these options are BARCLAYS, BNP PARIBAS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, UBS and UNICREDIT/HVB.

#### ■ Pioneer Funds - Global Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
CALL CDX OPTION - CDX NA HY 29 INDEX	108.00	17/01/18	USD	-25,000,000	-25,000,000.00
DJ EURO STOXX 50 EUR /CALL	3,675	19/01/18	EUR	599	-
DJ EURO STOXX 50 EUR /CALL	3,650	16/03/18	EUR	-1,302	-57,065,618.40
DJ EURO STOXX 50 EUR /PUT	3,575	16/03/18	EUR	1,302	-
DJ EURO STOXX 50 EUR /PUT	3,400	16/03/18	EUR	-1,302	53,157,014.40
EURO STOXX BANKS /CALL	135	16/03/18	EUR	598	-
FOOTSIE 100 /CALL	7,400	19/01/18	GBP	-49	-4,905,200.02
FX OPTION - CALL EUR / PUT USD	1.209	09/01/18	EUR	-51,000,000	-61,240,800.00
FX OPTION - CALL EUR / PUT USD	1.18	09/01/18	EUR	34,000,000	-
FX OPTION - PUT EUR / CALL USD	1.15	09/01/18	EUR	-34,000,000	40,827,200.00
IBEX MINI INDEX FUT /CALL	10,100	16/03/18	EUR	600	-
MINI FTSE / MIB INDEX /CALL	22,500	16/03/18	EUR	-107	-7,227,315.00
MSCI EMERGING MARKETS /CALL	530	19/03/18	USD	-300	-15,900,000.00
MSCI EMERGING MARKETS /PUT	500	19/03/18	USD	600	-
MSCI EMERGING MARKETS /PUT	450	19/03/18	USD	-300	13,500,000.00
NIKKEI 225 /CALL	22,000	12/01/18	JPY	-300	-58,588,557.28
NIKKEI 225 /CALL	22,000	09/03/18	JPY	300	-
NIKKEI 225 /PUT	18,500	14/12/18	JPY	27	-
PUT CDX OPTION - CDX NA HY 29 INDEX	105.50	17/01/18	USD	25,000,000	-
RUSSELL 2000 MINI /CALL	1,510	16/03/18	USD	35	-
S&P 500 INDEX /CALL	2,600	19/01/18	USD	23	-
S&P 500 INDEX /CALL	2,750	16/03/18	USD	-142	-39,050,000.00
S&P 500 INDEX /PUT	2,700	16/03/18	USD	142	-
S&P 500 INDEX /PUT	2,550	16/03/18	USD	-142	36,210,000.00
S&P 500 INDEX /PUT	2,350	21/12/18	USD	-18	4,230,000.00
SPI 200 INDEX /CALL	5,950	15/03/18	AUD	-120	-5,584,570.59
SWAP OPTION - PAY EURIBOR 6M / REC 1.860%	1.86	19/05/27	EUR	8,750,000	-
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	15,700,000	-
T BOND /PUT	151.00	26/01/18	USD	125	-
US 5YR T-NOTES /PUT	115.50	26/01/18	USD	1,050	-
<b>Total :</b>					<b>-126,637,846.89</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to USD 10,636,156.88.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to USD -4,953,374.60.

The broker/counterparties of these options are GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.



## ■ Pioneer Funds - Global Multi-Asset Conservative

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	20,000,000	-
CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	40,000,000	-
CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	40,000,000	-
DJ EURO STOXX 50 EUR /CALL	3,600	19/01/18	EUR	592	-
DJ EURO STOXX 50 EUR /PUT	3,400	19/01/18	EUR	-438	14,892,000.00
DJ EURO STOXX 50 EUR /PUT	3,550	19/01/18	EUR	438	-
DJ EURO STOXX 50 EUR /PUT	3,500	16/02/18	EUR	357	-
EXO FX OPTION - CALL AUD / PUT CAD	0.965	31/01/18	AUD	3,100,000	-
EXO FX OPTION - CALL AUD / PUT CAD	0.965	31/01/18	AUD	-3,100,000	-2,019,215.11
EXO FX OPTION - CALL NOK / PUT SEK	1.009	06/03/18	NOK	20,400,000	-
EXO FX OPTION - CALL USD / PUT ILS	3.49	31/01/18	USD	-2,200,000	-1,832,111.93
EXO FX OPTION - CALL USD / PUT ILS	3.49	31/01/18	USD	2,200,000	-
EXO FX OPTION - CALL USD / PUT ILS	3.52	08/03/18	USD	2,500,000	-
EXO FX OPTION - PUT EUR / CALL NOK	9.56	31/01/18	EUR	1,900,000	-
EXO FX OPTION - PUT EUR / CALL NOK	9.93	06/03/18	EUR	2,100,000	-
EXO FX OPTION - PUT EUR / CALL SEK	9.79	31/01/18	EUR	1,900,000	-
EXO FX OPTION - PUT EUR / CALL SEK	9.96	05/06/18	EUR	2,000,000	-
EXO FX OPTION - PUT GBP / CALL USD	1.33	31/01/18	GBP	1,730,000	-
EXO FX OPTION - PUT USD / CALL CAD	1.283	06/03/18	USD	2,430,000	-
EXO FX OPTION - PUT USD / CALL MXN	19.33	31/01/18	USD	2,430,000	-
FX OPTION - CALL AUD / PUT NZD	1.133	31/01/18	AUD	-3,000,000	-1,954,079.14
FX OPTION - CALL AUD / PUT NZD	1.133	31/01/18	AUD	3,000,000	-
FX OPTION - CALL AUD / PUT NZD	1.12	06/03/18	AUD	-3,000,000	-1,954,079.14
FX OPTION - CALL EUR / PUT NOK	9.63	31/01/18	EUR	-4,000,000	-4,000,000.00
FX OPTION - CALL USD / PUT CAD	1.30	31/01/18	USD	-2,200,000	-1,832,111.93
FX OPTION - PUT AUD / CALL JPY	86.00	31/01/18	AUD	1,600,000	-
FX OPTION - PUT AUD / CALL NZD	1.083	31/01/18	AUD	3,000,000	-
FX OPTION - PUT EUR / CALL JPY	131.30	31/01/18	EUR	3,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	57.50	17/01/18	EUR	27,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	57.50	21/03/18	EUR	27,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	57.50	21/03/18	EUR	27,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	57.50	21/03/18	EUR	27,000,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.860%	1.86	19/05/27	EUR	2,750,000	-
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	5,000,000	-
<b>Total :</b>					<b>1,300,402.75</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 1,819,252.35.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -196,572.94.

The broker/counterparties of these options are BARCLAYS, BNP PARIBAS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, NOMURA, UBS and UNICREDIT/HVB.

### ■ Pioneer Funds - Flexible Opportunities

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
BLUE APRON HOLDINGS INC /CALL	7.00	18/01/19	USD	200	-
EQUITY OPTION - BUY CALL NIKKEI 225	20,854	10/08/18	JPY	18,000	-
EQUITY OPTION - BUY CALL NIKKEI 225	20,698	14/09/18	JPY	4,896	-
EQUITY OPTION - BUY CALL NIKKEI 225	20,888	14/09/18	JPY	6	-
EQUITY OPTION - BUY CALL NIKKEI 225	21,656	09/08/19	JPY	18,850	-
EQUITY OPTION - BUY CALL NIKKEI 225	21,104	13/09/19	JPY	4,802	-
EQUITY OPTION - BUY CALL NIKKEI 225	21,298	13/09/19	JPY	5	-
EQUITY OPTION - BUY PUT SP 500 INDEX	2,378	17/08/18	USD	1,615	-
KKR & CO LP /CALL	22.00	18/01/19	USD	1,265	-
SECTOR FINL SPDR FD /PUT	27.00	15/06/18	USD	1,800	-
<b>Total :</b>					-

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to USD 1,643,894.74.

The broker/counterparties of these options are CITI VELOCITY and JP MORGAN.

### ■ Pioneer Funds - Real Assets Target Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
AIR LIQUIDE /PUT	105.00	19/01/18	EUR	-200	2,521,680.00
ALBEMARLE /PUT	135.00	19/01/18	USD	-250	3,375,000.00
ARCELORMITTAL SA /PUT	26.00	19/01/18	EUR	-750	2,341,560.00
BAYER AG /PUT	105.00	19/01/18	EUR	-200	2,521,680.00
BHP BILLITON PLC /PUT	1,400.00	16/02/18	GBP	-250	473,474,905.64
DANONE /CALL	72.00	19/01/18	EUR	-450	-3,890,592.00
DJ EURO STOXX 50 EUR /PUT	3,650	19/01/18	EUR	750	-
ENEL SPA /PUT	5.20	16/02/18	EUR	-500	1,561,040.00
EOG RESOURCES /CALL	105.00	19/01/18	USD	-300	-3,150,000.00
EOG RESOURCES /PUT	105.00	19/01/18	USD	-200	2,100,000.00
E.ON SE /PUT	9.50	19/01/18	EUR	-1,250	1,425,950.00
GOLAR LNG /CALL	25.00	19/01/18	USD	-1,000	-2,500,000.00
GOLDCORP /PUT	13.00	19/01/18	USD	-1,500	1,950,000.00
JOHNSON MATTHEY PLC /PUT	3,000.00	19/01/18	GBP	-50	202,917,816.70
LAND SECURITIES GROUP PLC R E I T /CALL	950.00	16/02/18	GBP	-187	-240,082,011.91
S&P 500 INDEX /PUT	2,650	16/02/18	USD	200	-
UNIBAIL RODAMCO REIT /PUT	215.00	19/01/18	EUR	-100	2,581,720.00
UPM KYMMENE OYJ /PUT	26.00	16/03/18	EUR	-750	2,341,560.00
VEDANTA RESOURCES PLC /PUT	780.00	19/01/18	GBP	-350	369,310,426.40
VERIZON COMMUNICATIONS INC /PUT	52.50	19/01/18	USD	-600	3,150,000.00
VONOVIA SE NAMEN AKT REIT /PUT	39.00	19/01/18	EUR	-250	1,170,780.00
YARA INTERNATIONAL ASA /PUT	370.00	19/01/18	NOK	-1,000	4,523,593.05
<b>Total :</b>					<b>827,645,107.88</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to USD 1,797,192.20.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to USD -1,762,484.36.

The broker/counterparty of these options is MORGAN STANLEY.

### ■ Pioneer Funds - European Equity Optimal Volatility

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX FOOD & BEVERAGE /CALL	610	16/03/18	EUR	-500	-15,250,000.00
DJ EURO STOXX 50 EUR /CALL	3,725	19/01/18	EUR	1,000	-
DJ EURO STOXX 50 EUR /PUT	3,400	19/01/18	EUR	3,500	-
DJS INDUSTRIAL /CALL	580	15/06/18	EUR	1,000	-
DOW JONES EURO STOXX TELECOM /CALL	280	16/03/18	EUR	1,000	-
FOOTSIE 100 /CALL	7,550	19/01/18	GBP	-500	-42,528,023.43
FOOTSIE 100 /CALL	7,500	19/01/18	GBP	500	-
FOOTSIE 100 /PUT	7,475	19/01/18	GBP	500	-
<b>Total :</b>					<b>-57,778,023.43</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 2,166,657.13.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -1,324,135.36.

The broker/counterparty of these options is MORGAN STANLEY.

### ■ Pioneer Funds - European Equity Target Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ANHEUSER BUSCH INBEV SA/NV /CALL	96.00	20/01/18	EUR	-3,600	-34,560,000.00
ATLANTIA SPA /CALL	28.00	19/01/18	EUR	-760	-10,640,000.00
ATLANTIA SPA /CALL	28.00	20/01/18	EUR	-400	-5,600,000.00
COMPAGNIE DE SAINT-GOBAIN SA /CALL	50.00	19/01/18	EUR	-200	-1,000,000.00
DJ EURO STOXX 50 EUR /PUT	3,100	19/01/18	EUR	4,000	-
DJ EURO STOXX 50 EUR /PUT	3,200	19/01/18	EUR	4,000	-
DJ EURO STOXX 50 EUR /PUT	3,200	16/03/18	EUR	4,000	-
DJ EURO STOXX 50 EUR /PUT	3,300	16/03/18	EUR	4,000	-
ENGIE SA /CALL	15.50	20/01/18	EUR	-4,750	-7,362,500.00
ENI SPA /CALL	14.00	19/01/18	EUR	-1,100	-7,700,000.00
ENI SPA /CALL	14.00	20/01/18	EUR	-900	-6,300,000.00
HSBC HOLDINGS PLC /CALL	7.40	19/01/18	GBP	-3,000	-25,009,857.49
ING GROUP NV /CALL	15.50	19/01/18	EUR	-16,990	-26,334,500.00
ING GROUP NV /CALL	15.50	20/01/18	EUR	-3,010	-4,665,500.00
MUENCHENER RUECKVERSICHERUNGS AG-NOM /PUT	175.00	19/01/18	EUR	-50	875,000.00
NOVARTIS AG-NOM /CALL	85.00	20/01/18	CHF	-991	-7,198,649.75
ORANGE /CALL	14.50	20/01/18	EUR	-15,000	-21,750,000.00
ORANGE /CALL	15.00	20/01/18	EUR	-10,000	-15,000,000.00
SCHNEIDER ELECTRIC SA /CALL	74.00	19/01/18	EUR	-875	-6,475,000.00
SCHNEIDER ELECTRIC SA /CALL	74.00	20/01/18	EUR	-230	-1,702,000.00
SOCIETE GENERALE A /CALL	44.00	19/01/18	EUR	-3,000	-13,200,000.00
VINCI SA /CALL	88.00	19/01/18	EUR	-2,350	-20,680,000.00
VINCI SA /CALL	88.00	20/01/18	EUR	-10	-88,000.00
VODAFONE GROUP /CALL	2.35	19/01/18	GBP	-3,012	-7,974,088.89
VODAFONE GROUP /CALL	235.00	20/01/18	GBP	-1,988	-526,311,046.02
VOLKSWAGEN AG-PFD /CALL	180.00	19/01/18	EUR	-500	-9,000,000.00
<b>Total :</b>					<b>-757,676,142.15</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to EUR 2,540,000.00.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to EUR -2,044,860.67.

The broker/counterparty of these options is MORGAN STANLEY.

### ■ Pioneer Funds - European Research

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,200	16/03/18	EUR	1,600	-
<b>Total :</b>					<b>-</b>

As at 31 December 2017, the market value on Upfront Premium Options Contract purchased amounted to EUR 356,800.00. The broker of this option is MORGAN STANLEY.

### ■ Pioneer Funds - Global Equity Target Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
ALLIANZ SE-NOM /CALL	200.00	19/01/18	EUR	-580	-13,929,280.00
ATLANTIA SPA /CALL	28.00	19/01/18	EUR	-400	-6,724,480.00
AVIVA PLC /CALL	520.00	19/01/18	GBP	-1,008	-709,076,018.69
AXA /CALL	26.00	19/01/18	EUR	-3,100	-9,678,448.00
CAC 40 /PUT	5,100	19/01/18	EUR	1,800	-
CISCO SYSTEMS INC /CALL	39.00	19/01/18	USD	-3,700	-14,430,000.00
DAIMLER /PUT	68.00	19/01/18	EUR	-960	7,838,822.40
DEUTSCHE TELEKOM AG-NOM /CALL	16.00	19/01/18	EUR	-10,000	-19,212,800.00
ENEL SPA /CALL	5.60	19/01/18	EUR	-6,300	-21,182,112.00
ENGIE SA /CALL	15.00	19/01/18	EUR	-8,000	-14,409,600.00
ENGIE SA /PUT	14.00	19/01/18	EUR	-8,000	13,448,960.00
FOOTSIE 100 /PUT	7,100	19/01/18	GBP	1,170	-
HONEYWELL INTERNATIONAL INC /CALL	160.00	19/01/18	USD	-200	-3,200,000.00
INTESA SANPAOLO SPA /CALL	2.90	19/01/18	EUR	-4,200	-14,625,744.00
JOHNSON & JOHNSON /CALL	145.00	19/01/18	USD	-1,400	-20,300,000.00
MICROSOFT CORP /CALL	85.00	19/01/18	USD	-3,500	-29,750,000.00
PFIZER INC /CALL	37.00	19/01/18	USD	-6,700	-24,790,000.00
SIEMENS AG-NOM /PUT	110.00	19/01/18	EUR	-1,000	13,208,800.00
S&P 500 INDEX /PUT	2,500	19/01/18	USD	870	-
S&P 500 INDEX /PUT	2,550	16/03/18	USD	1,600	-
VODAFONE GROUP /CALL	230.00	19/01/18	GBP	-2,800	-871,193,826.38
<b>Total :</b>					<b>-1,738,005,726.67</b>

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts purchased amounted to USD 3,436,215.30.

As at 31 December 2017, the total market Value on Upfront Premium Options Contracts sold amounted to USD -1,307,251.68.

The broker/counterparty of these options is MORGAN STANLEY.

## FUTURES-STYLE OPTIONS CONTRACTS

### ■ Pioneer Funds - Euro Corporate Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	165.00	26/01/18	EUR	-1,450	-239,250,000.00
EURO BUND FUTURE /CALL	166.00	26/01/18	EUR	1,450	-
EURO BUND FUTURE /PUT	158.00	26/01/18	EUR	1,450	-
EURO BUND FUTURE /PUT	160.00	26/01/18	EUR	-1,450	232,000,000.00
EURO BUND FUTURE /PUT	161.50	26/01/18	EUR	-1,450	234,175,000.00
EURO BUND FUTURE /PUT	162.50	26/01/18	EUR	1,450	-
<b>Total :</b>					<b>226,925,000.00</b>

As at 31 December 2017, the net unrealised appreciation on Futures-Style options contracts amounted to EUR 384,250.00.

The broker of these options is UBS.

#### ■ Pioneer Funds - Absolute Return Multi-Strategy

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	164.50	26/01/18	EUR	-450	-74,025,000.00
EURO BUND FUTURE /CALL	163.00	26/01/18	EUR	300	-
EURO BUND FUTURE /PUT	162.50	26/01/18	EUR	300	-
EURO BUND FUTURE /PUT	161.00	26/01/18	EUR	-600	96,600,000.00
HANG SENG CHINA ENT INDEX /CALL	11,600	27/09/18	HKD	-161	-9,947,747.16
HANG SENG CHINA ENT INDEX /CALL	11,800	27/09/18	HKD	-161	-10,119,260.04
HANG SENG CHINA ENT INDEX /CALL	12,200	27/09/18	HKD	-120	-7,797,977.00
HANG SENG CHINA ENT INDEX /PUT	7,200	28/06/18	HKD	-98	3,758,369.24
HANG SENG CHINA ENT INDEX /PUT	8,400	28/06/18	HKD	98	-
HANG SENG CHINA ENT INDEX /PUT	9,600	27/09/18	HKD	161	-
HANG SENG CHINA ENT INDEX /PUT	9,800	27/09/18	HKD	161	-
HANG SENG CHINA ENT INDEX /PUT	10,000	27/09/18	HKD	120	-
<b>Total :</b>					<b>-1,531,614.96</b>

As at 31 December 2017, the net unrealised depreciation on Futures-Style options contracts amounted to EUR 882,781.16. The broker of these options is UBS.

#### ■ Pioneer Funds - Multi-Strategy Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	164.50	26/01/18	EUR	-315	-51,817,500.00
EURO BUND FUTURE /CALL	163.00	26/01/18	EUR	210	-
EURO BUND FUTURE /PUT	162.50	26/01/18	EUR	210	-
EURO BUND FUTURE /PUT	161.00	26/01/18	EUR	-420	67,620,000.00
HANG SENG CHINA ENT INDEX /CALL	11,600	27/09/18	HKD	-126	-7,785,193.43
HANG SENG CHINA ENT INDEX /CALL	11,800	27/09/18	HKD	-126	-7,919,420.90
HANG SENG CHINA ENT INDEX /CALL	12,200	27/09/18	HKD	-87	-5,653,533.33
HANG SENG CHINA ENT INDEX /PUT	7,200	28/06/18	HKD	-72	2,761,250.87
HANG SENG CHINA ENT INDEX /PUT	8,400	28/06/18	HKD	72	-
HANG SENG CHINA ENT INDEX /PUT	9,600	27/09/18	HKD	126	-
HANG SENG CHINA ENT INDEX /PUT	9,800	27/09/18	HKD	126	-
HANG SENG CHINA ENT INDEX /PUT	10,000	27/09/18	HKD	87	-
<b>Total :</b>					<b>-2,794,396.79</b>

As at 31 December 2017, the net unrealised depreciation on Futures-Style options contracts amounted to EUR 684,494.82. The broker of these options is UBS.

■ Pioneer Funds - Global Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
EURO BUND FUTURE /PUT	163.50	26/01/18	EUR	110	-
<b>Total :</b>					-

As at 31 December 2017, the net unrealised appreciation on Futures-Style options contract amounted to USD 142,013.49.

The broker of this option is MORGAN STANLEY.

## 15 SWAPS

## ■ Pioneer Funds - Euro Cash Plus

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Citibank	8,930,000	-255,279.27
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	7,500,000	54,985.59
20-Dec-22	Credit Default Swap Seller	CDX NA IG 29 Index	1.000%	-	USD	Citibank	9,823,000	194,843.66
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Series 27 Index	1.000%	-	EUR	Citibank	6,000,000	126,070.16
20-Mar-18	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Merrill Lynch	10,000,000	21,344.85
15-Sep-27	Inflation Swap	-	1.453%	1M CPTFEMU Index	EUR	Goldman Sachs	1,030,000	-9,983.62
15-Jan-27	Inflation Swap	-	1.545%	1M CPTFEMU Index	EUR	JP Morgan	785,000	3,372.67
15-Apr-27	Inflation Swap	-	1.350%	1M CPTFEMU Index	EUR	JP Morgan	850,000	-9,390.41
15-Jun-22	Inflation Swap	-	1.137%	1M CPTFEMU Index	EUR	Goldman Sachs	2,340,000	-22,255.23
15-Jun-22	Inflation Swap	-	1.195%	1M CPTFEMU Index	EUR	Goldman Sachs	680,000	-4,634.44
15-Aug-27	Inflation Swap	-	1.408%	1M CPTFEMU Index	EUR	Goldman Sachs	380,000	-4,740.52
29-Sep-22	Inflation Swap	-	2.103%	1D CPURNSA Index	USD	Barclays	1,550,000	-5,149.09
13-Oct-22	Inflation Swap	-	2.080%	1D CPURNSA Index	USD	UBS	1,660,000	-6,062.18
02-Nov-19	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Toronto Dominion Bank	8,479,000	-24,104.27
31-Aug-27	Interest Rate Swap	-	1.441%	Euribor 6M	EUR	Goldman Sachs	8,300,000	7,770.38
15-Sep-27	Interest Rate Swap	-	Euribor 6M	0.899%	EUR	Goldman Sachs	1,090,000	-4,521.94
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	2,400,000	-31,613.37
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	820,000	72,629.70
04-Jul-42	Interest Rate Swap	-	1.863%	Euribor 6M	EUR	UBS	3,970,000	-45,548.40
24-Nov-27	Interest Rate Swap	-	1.366%	Euribor 6M	EUR	Morgan Stanley	10,410,000	-48,146.57
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	2,970,000	-26,471.28
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	760,000	62,674.35
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	570,000	-5,080.34
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	390,000	32,161.83
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	260,000	21,441.20
15-Jan-27	Interest Rate Swap	-	Euribor 6M	0.823%	EUR	JP Morgan	795,000	-2,285.95
15-Apr-27	Interest Rate Swap	-	Euribor 6M	0.716%	EUR	JP Morgan	800,000	7,235.49
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.216%	EUR	Goldman Sachs	2,330,000	1,705.55
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.288%	EUR	Goldman Sachs	680,000	-1,692.46
04-Jul-42	Interest Rate Swap	-	1.468%	Eonia 1D	EUR	UBS	4,960,000	159,428.22
04-Jul-42	Interest Rate Swap	-	Euribor 6M	1.615%	EUR	UBS	2,450,000	-75,602.82
15-Aug-27	Interest Rate Swap	-	Euribor 6M	0.825%	EUR	Goldman Sachs	360,000	756.83
31-Aug-27	Interest Rate Swap	-	Libor 6M	1.501%	GBP	Goldman Sachs	8,000,000	7,354.41
26-Jul-47	Interest Rate Swap	-	1.270%	Libor 6M	JPY	Citibank	621,000,000	-10,355.11
26-Jul-27	Interest Rate Swap	-	0.250%	Libor 6M	JPY	Citibank	580,000,000	261.07
26-Jul-37	Interest Rate Swap	-	Libor 6M	1.084%	JPY	Citibank	1,157,000,000	-37,814.67
30-Jun-22	Interest Rate Swap	-	Nibor 6M	1.478%	NOK	Danske Bank	22,270,000	-1,802.01
06-Sep-26	Interest Rate Swap	-	Stibor 3M	0.612%	SEK	Citibank	4,238,000	15,497.98
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.093%	SEK	Danske Bank	10,410,000	-2,966.21
29-Aug-27	Interest Rate Swap	-	Stibor 3M	1.199%	SEK	Barclays	8,660,000	-4,677.79
29-Sep-22	Interest Rate Swap	-	Libor 3M	1.970%	USD	Barclays	1,610,000	16,545.65
13-Oct-22	Interest Rate Swap	-	Libor 3M	2.002%	USD	UBS	1,730,000	15,652.55

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
25-Nov-27	Interest Rate Swap	-	Libor 3M	2.575%	USD	UBS	8,990,000	1,327.73
							<b>Total:</b>	<b>182,881.92</b>

#### ■ Pioneer Funds - Euro Corporate Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Goldman Sachs	7,100,000	-202,984.06
20-Dec-21	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Goldman Sachs	7,100,000	-202,984.06
20-Dec-21	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Citibank	7,150,000	-204,413.53
20-Dec-21	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Barclays	7,150,000	-204,413.53
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Morgan Stanley	42,450,000	-1,213,505.58
20-Mar-18	Credit Default Swap Seller	Airbus	1.000%	-	EUR	Société Générale	10,000,000	21,679.31
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Credit Suisse	7,500,000	54,985.59
20-Dec-22	Credit Default Swap Seller	CDX NA IG 29 Index	1.000%	-	USD	Citibank	46,695,000	926,216.50
20-Jun-18	Credit Default Swap Seller	Danske Bank A S	1.000%	-	EUR	JP Morgan	10,000,000	45,945.72
20-Sep-18	Credit Default Swap Seller	Innogy SE	1.000%	-	EUR	Barclays	10,000,000	70,299.79
20-Dec-19	Credit Default Swap Seller	iTraxx Europe Series 26 Index	1.000%	-	EUR	Morgan Stanley	75,000,000	1,343,845.30
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Series 27 Index	1.000%	-	EUR	Morgan Stanley	42,850,000	900,351.08
20-Sep-18	Credit Default Swap Seller	Legal & General	1.000%	-	EUR	Credit Suisse	10,000,000	65,554.50
20-Sep-18	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Credit Suisse	10,000,000	70,125.50
20-Sep-18	Credit Default Swap Seller	Royal Dutch	1.000%	-	EUR	Citibank	10,000,000	71,503.69
20-Sep-18	Credit Default Swap Seller	Svenska	1.000%	-	EUR	BNP Paribas	10,000,000	70,677.95
20-Sep-18	Credit Default Swap Seller	Unibail	1.000%	-	EUR	BNP Paribas	10,000,000	66,872.96
20-Mar-18	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Merrill Lynch	10,000,000	21,344.85
15-Sep-27	Inflation Swap	-	1.453%	1M CPTFEMU Index	EUR	Morgan Stanley	5,320,000	-51,565.88
15-Jan-27	Inflation Swap	-	1.550%	1M CPTFEMU Index	EUR	Morgan Stanley	4,665,000	22,312.29
15-Apr-27	Inflation Swap	-	1.350%	1M CPTFEMU Index	EUR	Morgan Stanley	2,310,000	-25,519.83
15-Jun-22	Inflation Swap	-	1.140%	1M CPTFEMU Index	EUR	Morgan Stanley	11,080,000	-103,836.57
15-Jun-27	Inflation Swap	-	1.375%	1M CPTFEMU Index	EUR	Morgan Stanley	3,550,000	-47,658.25
15-Jun-22	Inflation Swap	-	1.195%	1M CPTFEMU Index	EUR	Morgan Stanley	3,180,000	-21,672.79
15-Aug-27	Inflation Swap	-	1.408%	1M CPTFEMU Index	EUR	Morgan Stanley	3,980,000	-49,650.81
15-Aug-22	Inflation Swap	-	1.248%	1M CPTFEMU Index	EUR	Morgan Stanley	5,830,000	-35,269.18
13-Oct-22	Inflation Swap	-	2.078%	1D CPURNSA Index	USD	Morgan Stanley	7,790,000	-29,053.48
29-Sep-22	Inflation Swap	-	2.108%	1D CPURNSA Index	USD	Morgan Stanley	7,250,000	-22,666.46
02-Nov-19	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Toronto Dominion Bank	56,143,000	-159,604.50
15-Sep-27	Interest Rate Swap	-	Euribor 6M	0.899%	EUR	Morgan Stanley	5,510,000	-22,858.66



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	15,580,000	-205,223.34
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	5,350,000	473,864.56
24-Nov-27	Interest Rate Swap	-	1.366%	Euribor 6M	EUR	Morgan Stanley	65,070,000	-300,950.62
04-Jul-42	Interest Rate Swap	-	1.863%	Euribor 6M	EUR	Morgan Stanley	24,990,000	-286,714.01
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	21,180,000	-188,775.18
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	8,450,000	696,839.94
15-Jan-27	Interest Rate Swap	-	Euribor 6M	0.822%	EUR	Morgan Stanley	4,720,000	-13,151.22
15-Apr-27	Interest Rate Swap	-	Euribor 6M	0.716%	EUR	Morgan Stanley	1,920,000	17,365.20
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.217%	EUR	Morgan Stanley	11,040,000	7,587.41
15-Jun-27	Interest Rate Swap	-	Euribor 6M	0.958%	EUR	Morgan Stanley	3,940,000	-46,612.51
04-Jul-42	Interest Rate Swap	-	Euribor 6M	1.615%	EUR	Morgan Stanley	11,950,000	-368,756.55
04-Jul-42	Interest Rate Swap	-	1.468%	Eonia 1D	EUR	Morgan Stanley	23,550,000	756,962.80
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.288%	EUR	Morgan Stanley	3,180,000	-7,914.72
15-Aug-27	Interest Rate Swap	-	Euribor 6M	0.825%	EUR	Morgan Stanley	4,000,000	8,409.10
31-Aug-27	Interest Rate Swap	-	1.441%	Euribor 6M	EUR	Morgan Stanley	39,000,000	36,511.41
15-Aug-22	Interest Rate Swap	-	Euribor 6M	0.148%	EUR	Morgan Stanley	5,710,000	29,102.41
31-Aug-27	Interest Rate Swap	-	Libor 6M	1.501%	GBP	Morgan Stanley	37,600,000	34,565.65
26-Jul-47	Interest Rate Swap	-	1.270%	Libor 6M	JPY	Morgan Stanley	2,815,000,000	-46,939.97
26-Jul-27	Interest Rate Swap	-	0.250%	Libor 6M	JPY	Morgan Stanley	2,627,000,000	1,182.34
26-Jul-37	Interest Rate Swap	-	Libor 6M	1.080%	JPY	Morgan Stanley	5,245,000,000	-156,690.19
05-Oct-22	Interest Rate Swap	-	Nibor 6M	1.500%	NOK	Morgan Stanley	44,900,000	-2,225.12
30-Jun-22	Interest Rate Swap	-	Nibor 6M	1.478%	NOK	Morgan Stanley	105,450,000	-8,532.65
03-Oct-27	Interest Rate Swap	-	Stibor 3M	1.258%	SEK	Morgan Stanley	52,930,000	-51,748.34
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.718%	SEK	Morgan Stanley	11,680,000	33,624.97
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.098%	SEK	Morgan Stanley	38,470,000	-12,656.59
29-Aug-27	Interest Rate Swap	-	Stibor 3M	1.206%	SEK	Morgan Stanley	46,900,000	-28,465.11
13-Oct-22	Interest Rate Swap	-	Libor 3M	2.000%	USD	Morgan Stanley	8,140,000	74,272.03
25-Nov-27	Interest Rate Swap	-	Libor 3M	2.574%	USD	Morgan Stanley	53,690,000	9,840.99
29-Sep-22	Interest Rate Swap	-	Libor 3M	1.969%	USD	Morgan Stanley	7,530,000	77,670.56
							<b>Total:</b>	<b>1,686,501.11</b>

#### ■ Pioneer Funds - Euro Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Citibank	11,720,000	-335,036.17
20-Dec-22	Credit Default Swap Seller	CDX NA IG 29 Index	1.000%	-	USD	Citibank	12,892,000	255,718.67
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Series 27 Index	1.000%	-	EUR	Citibank	11,900,000	250,039.16
15-Jun-22	Inflation Swap	-	1.195%	1M CPTFEMU Index	EUR	Goldman Sachs	1,760,000	-11,994.99
15-Jun-27	Inflation Swap	-	1.375%	1M CPTFEMU Index	EUR	Goldman Sachs	2,930,000	-39,334.84
15-Aug-27	Inflation Swap	-	1.408%	1M CPTFEMU Index	EUR	Goldman Sachs	2,120,000	-26,447.17
15-Aug-22	Inflation Swap	-	1.248%	1M CPTFEMU Index	EUR	Goldman Sachs	4,140,000	-25,045.35
15-Sep-27	Inflation Swap	-	1.453%	1M CPTFEMU Index	EUR	Goldman Sachs	3,370,000	-32,664.85
15-Jan-27	Inflation Swap	-	1.545%	1M CPTFEMU Index	EUR	JP Morgan	2,920,000	12,545.51
15-Apr-27	Inflation Swap	-	1.350%	1M CPTFEMU Index	EUR	JP Morgan	600,000	-6,628.53

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Jun-22	Inflation Swap	-	1.137%	1M CPTFEMU Index	EUR	Goldman Sachs	6,130,000	-58,301.09
29-Sep-22	Inflation Swap	-	2.103%	1D CPURNSA Index	USD	Barclays	4,370,000	-14,517.07
13-Oct-22	Inflation Swap	-	2.080%	1D CPURNSA Index	USD	UBS	4,690,000	-17,127.52
02-Nov-19	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Toronto Dominion Bank	35,331,000	-100,439.70
04-Jul-42	Interest Rate Swap	-	1.468%	Eonia 1D	EUR	UBS	13,060,000	419,784.87
04-Jul-42	Interest Rate Swap	-	Euribor 6M	1.615%	EUR	UBS	6,620,000	-204,281.85
15-Aug-27	Interest Rate Swap	-	Euribor 6M	0.825%	EUR	Goldman Sachs	2,150,000	4,519.88
31-Aug-27	Interest Rate Swap	-	1.441%	Euribor 6M	EUR	Goldman Sachs	23,400,000	21,906.86
15-Aug-22	Interest Rate Swap	-	Euribor 6M	0.148%	EUR	Goldman Sachs	4,080,000	20,794.73
15-Sep-27	Interest Rate Swap	-	Euribor 6M	0.899%	EUR	Goldman Sachs	3,490,000	-14,478.57
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	3,670,000	325,062.28
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	10,730,000	-141,338.05
04-Jul-42	Interest Rate Swap	-	1.863%	Euribor 6M	EUR	UBS	17,270,000	-198,141.28
24-Nov-27	Interest Rate Swap	-	1.366%	Euribor 6M	EUR	Morgan Stanley	45,110,000	-208,635.03
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	11,870,000	-105,796.12
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	3,430,000	282,859.28
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	2,690,000	-23,975.72
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	1,290,000	106,381.46
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	1,100,000	90,712.90
15-Jan-27	Interest Rate Swap	-	Euribor 6M	0.823%	EUR	JP Morgan	2,955,000	-8,496.78
15-Apr-27	Interest Rate Swap	-	Euribor 6M	0.716%	EUR	JP Morgan	380,000	3,436.89
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.216%	EUR	Goldman Sachs	6,100,000	4,465.20
15-Jun-27	Interest Rate Swap	-	Euribor 6M	0.958%	EUR	Goldman Sachs	3,140,000	-37,148.02
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.288%	EUR	Goldman Sachs	1,760,000	-4,380.49
31-Aug-27	Interest Rate Swap	-	Libor 6M	1.501%	GBP	Goldman Sachs	22,500,000	20,684.19
26-Jul-27	Interest Rate Swap	-	0.250%	Libor 6M	JPY	Citibank	1,519,000,000	683.67
26-Jul-47	Interest Rate Swap	-	1.270%	Libor 6M	JPY	Citibank	1,628,000,000	-27,146.82
26-Jul-37	Interest Rate Swap	-	Libor 6M	1.084%	JPY	Citibank	3,034,000,000	-99,161.40
05-Oct-22	Interest Rate Swap	-	Nibor 6M	1.500%	NOK	Citibank	34,120,000	-1,690.89
30-Jun-22	Interest Rate Swap	-	Nibor 6M	1.478%	NOK	Danske Bank	58,310,000	-4,718.24
29-Aug-27	Interest Rate Swap	-	Stibor 3M	1.199%	SEK	Barclays	22,230,000	-12,007.75
03-Oct-27	Interest Rate Swap	-	Stibor 3M	1.248%	SEK	JP Morgan	33,850,000	-30,000.97
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.093%	SEK	Danske Bank	32,200,000	-9,175.00
29-Sep-22	Interest Rate Swap	-	Libor 3M	1.970%	USD	Barclays	4,540,000	46,656.70
13-Oct-22	Interest Rate Swap	-	Libor 3M	2.002%	USD	UBS	4,900,000	44,333.85
25-Nov-27	Interest Rate Swap	-	Libor 3M	2.575%	USD	UBS	36,990,000	5,463.00
							<b>Total:</b>	<b>117,938.84</b>

#### ■ Pioneer Funds - Global Inflation-Linked Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Citibank	3,690,000	-105,484.94
20-Dec-22	Credit Default Swap Seller	CDX NA IG 29 Index	1.000%	-	USD	Citibank	4,059,000	80,512.11
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Series 27 Index	1.000%	-	EUR	Citibank	3,800,000	79,844.44
15-Apr-27	Inflation Swap	-	1.350%	1M CPTFEMU Index	EUR	JP Morgan	1,830,000	-20,217.02

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Jun-22	Inflation Swap	-	1.137%	1M CPTFEMU Index	EUR	Goldman Sachs	3,870,000	-36,806.72
15-Jun-27	Inflation Swap	-	1.375%	1M CPTFEMU Index	EUR	Goldman Sachs	2,080,000	-27,923.69
15-Jun-22	Inflation Swap	-	1.195%	1M CPTFEMU Index	EUR	Goldman Sachs	1,120,000	-7,633.17
15-Aug-27	Inflation Swap	-	1.408%	1M CPTFEMU Index	EUR	Goldman Sachs	1,630,000	-20,334.39
15-Aug-22	Inflation Swap	-	1.248%	1M CPTFEMU Index	EUR	Goldman Sachs	2,770,000	-16,757.41
15-Sep-27	Inflation Swap	-	1.453%	1M CPTFEMU Index	EUR	Goldman Sachs	2,060,000	-19,967.24
29-Sep-22	Inflation Swap	-	2.103%	1D CPURNSA Index	USD	Barclays	2,800,000	-9,301.58
13-Oct-22	Inflation Swap	-	2.080%	1D CPURNSA Index	USD	UBS	3,020,000	-11,028.81
02-Nov-19	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Toronto Dominion Bank	11,024,000	-31,339.25
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	1,220,000	-10,873.72
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	440,000	36,285.15
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	1,030,000	-9,180.28
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	370,000	30,512.46
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	1,210,000	-10,784.63
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	570,000	47,005.79
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	JP Morgan	480,000	-4,278.17
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	JP Morgan	200,000	16,493.26
15-Apr-27	Interest Rate Swap	-	Euribor 6M	0.716%	EUR	JP Morgan	1,780,000	16,098.98
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.216%	EUR	Goldman Sachs	3,850,000	2,818.20
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.288%	EUR	Goldman Sachs	1,120,000	-2,787.58
04-Jul-42	Interest Rate Swap	-	1.468%	Eonia 1D	EUR	UBS	4,180,000	134,356.89
15-Jun-27	Interest Rate Swap	-	Euribor 6M	0.958%	EUR	Goldman Sachs	2,160,000	-25,554.04
04-Jul-42	Interest Rate Swap	-	Euribor 6M	1.615%	EUR	UBS	2,150,000	-66,345.33
15-Aug-27	Interest Rate Swap	-	Euribor 6M	0.825%	EUR	Goldman Sachs	1,600,000	3,363.63
31-Aug-27	Interest Rate Swap	-	1.441%	Euribor 6M	EUR	Goldman Sachs	7,500,000	7,021.43
15-Aug-22	Interest Rate Swap	-	Euribor 6M	0.148%	EUR	Goldman Sachs	2,730,000	13,914.13
15-Sep-27	Interest Rate Swap	-	Euribor 6M	0.899%	EUR	Goldman Sachs	2,160,000	-8,960.93
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	4,250,000	-55,981.98
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	1,490,000	131,973.53
04-Jul-42	Interest Rate Swap	-	1.863%	Euribor 6M	EUR	UBS	5,480,000	-62,872.85
24-Nov-27	Interest Rate Swap	-	1.366%	Euribor 6M	EUR	Morgan Stanley	14,170,000	-65,536.66
31-Aug-27	Interest Rate Swap	-	Libor 6M	1.501%	GBP	Goldman Sachs	7,200,000	6,618.95
26-Jul-27	Interest Rate Swap	-	0.250%	Libor 6M	JPY	Citibank	490,000,000	220.52
26-Jul-47	Interest Rate Swap	-	1.270%	Libor 6M	JPY	Citibank	525,000,000	-8,754.35
26-Jul-37	Interest Rate Swap	-	Libor 6M	1.084%	JPY	Citibank	978,000,000	-31,964.36
30-Jun-22	Interest Rate Swap	-	Nibor 6M	1.478%	NOK	Danske Bank	18,400,000	-1,488.86
05-Oct-22	Interest Rate Swap	-	Nibor 6M	1.500%	NOK	Citibank	11,360,000	-562.97
13-Oct-26	Interest Rate Swap	-	Stibor 3M	0.745%	SEK	Citibank	3,350,000	8,914.01
08-Nov-26	Interest Rate Swap	-	Stibor 3M	0.802%	SEK	JP Morgan	1,370,000	3,089.93
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.093%	SEK	Danske Bank	3,700,000	-1,054.27
30-Nov-26	Interest Rate Swap	-	Stibor 3M	1.020%	SEK	Citibank	10,720,000	4,111.80
29-Aug-27	Interest Rate Swap	-	Stibor 3M	1.199%	SEK	Barclays	7,760,000	-4,191.63
29-Sep-22	Interest Rate Swap	-	Libor 3M	1.970%	USD	Barclays	2,910,000	29,905.52
13-Oct-22	Interest Rate Swap	-	Libor 3M	2.002%	USD	UBS	3,150,000	28,500.34
25-Nov-27	Interest Rate Swap	-	Libor 3M	2.575%	USD	UBS	11,870,000	1,753.06
							<b>Total:</b>	<b>5,347.30</b>

### ■ Pioneer Funds - Dynamic Credit

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	China	-	1.000%	USD	Goldman Sachs	675,000	-13,743.38
20-Dec-22	Credit Default Swap Buyer	Japan	-	1.000%	USD	Goldman Sachs	675,000	-19,936.53
20-Dec-22	Credit Default Swap Buyer	Korea	-	1.000%	USD	Goldman Sachs	1,375,000	-26,254.75
20-Jun-22	Credit Default Swap Seller	CDX NA HY 28 Index	5.000%	-	USD	JP Morgan	1,039,500	75,405.34
20-Dec-22	Credit Default Swap Seller	CDX NA HY 29 Index	5.000%	-	USD	JP Morgan	6,775,000	462,792.58
20-Jun-19	Credit Default Swap Seller	Frontier Communications	5.000%	-	USD	JP Morgan	280,000	-27,802.16
20-Jun-22	Credit Default Swap Seller	iTraxx Europe Crossover Series 27 Index	5.000%	-	EUR	JP Morgan	1,675,000	217,082.50
20-Dec-22	Credit Default Swap Seller	iTraxx Europe Crossover Series 28 Index	5.000%	-	EUR	JP Morgan	5,050,000	625,217.30
20-Dec-18	Credit Default Swap Seller	JC Penney Corp.	5.000%	-	USD	Citibank	125,000	-2,115.37
							<b>Total:</b>	<b>1,290,645.53</b>

### ■ Pioneer Funds - Emerging Markets Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Argentina	-	1.000%	USD	HSBC	1,500,000	37,442.20
20-Dec-21	Credit Default Swap Buyer	Brazil	-	1.000%	USD	HSBC	7,500,000	42,212.84
20-Dec-21	Credit Default Swap Buyer	Chile	-	1.000%	USD	HSBC	1,500,000	-31,790.13
20-Dec-21	Credit Default Swap Buyer	China	-	1.000%	USD	HSBC	4,500,000	-91,409.91
20-Dec-21	Credit Default Swap Buyer	Colombia	-	1.000%	USD	HSBC	1,500,000	-12,684.95
20-Dec-21	Credit Default Swap Buyer	Mexico	-	1.000%	USD	HSBC	5,500,000	-40,446.96
20-Dec-21	Credit Default Swap Buyer	Penerbangan Malaysia Berhad	-	1.000%	USD	HSBC	2,000,000	-35,779.08
20-Dec-21	Credit Default Swap Buyer	Republic of Indonesia	-	1.000%	USD	HSBC	2,000,000	-23,273.72
20-Dec-21	Credit Default Swap Buyer	Republic of Panama	-	1.000%	USD	HSBC	1,500,000	-27,013.92
20-Dec-21	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	HSBC	1,500,000	-24,558.03
20-Dec-21	Credit Default Swap Buyer	Republic of Philippines	-	1.000%	USD	HSBC	1,500,000	-26,989.49
20-Dec-21	Credit Default Swap Buyer	Russian Federation	-	1.000%	USD	HSBC	5,500,000	-28,249.69
20-Dec-21	Credit Default Swap Buyer	South Africa	-	1.000%	USD	HSBC	5,000,000	21,877.07
20-Dec-21	Credit Default Swap Buyer	Turkey	-	1.000%	USD	HSBC	7,500,000	57,389.07
20-Dec-22	Credit Default Swap Seller	Argentina	5.000%	-	USD	JP Morgan	25,000,000	2,579,490.18
20-Dec-21	Credit Default Swap Seller	Cdx EM 26 Index	1.000%	-	USD	HSBC	48,500,000	142,076.15
20-Dec-21	Credit Default Swap Seller	Chile	1.000%	-	USD	BNP Paribas	15,000,000	317,901.33
20-Sep-19	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	BNP Paribas	10,500,000	72,629.08
20-Dec-21	Credit Default Swap Seller	Republic of Peru	1.000%	-	USD	BNP Paribas	15,000,000	245,580.37
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	6,664,608	682,260.58
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	6,664,319	686,239.92

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	6,664,797	684,283.91
20-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor 3M +1.15%	USD	Deutsche Bank	34,251,680	117,982.55
							<b>Total:</b>	<b>5,345,169.37</b>

#### ■ Pioneer Funds - Emerging Markets Bond Local Currencies

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Turkey	-	1.000%	USD	BNP Paribas	2,500,000	56,598.20
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	500,172	51,202.94
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	500,150	51,501.58
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	500,186	51,354.79
03-Jun-18	Index Equity Swap	BofA Merrill Lynch Vol. Ryder Index	-	0.10%	USD	Merrill Lynch	241,015	4,192.87
01-Jun-18	Index Equity Swap	BofA Merrill Lynch Vol. Ryder Index	-	0.10%	USD	Merrill Lynch	727,469	12,655.59
19-Oct-21	Interest Rate Swap	-	6.615%	TIIE 1M	MXN	Goldman Sachs	69,150,000	-95,700.95
							<b>Total:</b>	<b>131,805.02</b>

#### ■ Pioneer Funds - Emerging Markets Bond Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Cdx EM 28 Index	-	1.000%	USD	Citibank	24,250,000	229,102.04
20-Jun-22	Credit Default Swap Buyer	Colombia	-	1.000%	USD	HSBC	10,000,000	-60,498.82
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Citibank	15,000,000	-2,334,382.05
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	Barclays	4,000,000	11,453.97
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	HSBC	5,000,000	14,317.46
20-Dec-19	Credit Default Swap Seller	Vale Overseas Ltd	1.000%	-	USD	HSBC	4,000,000	44,862.18
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	1,167,067	143,463.80
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	1,167,017	144,300.56
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	1,167,101	143,889.26
20-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor 3M +1.15%	USD	Deutsche Bank	3,690,380	15,255.57
							<b>Total:</b>	<b>-1,648,236.03</b>

### ■ Pioneer Funds - Emerging Markets Corporate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Mexico	-	1.000%	USD	JP Morgan	3,000,000	-12,584.45
20-Sep-19	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	BNP Paribas	100,000	691.70
20-Jun-18	Credit Default Swap Seller	South Africa	1.000%	-	USD	JP Morgan	2,500,000	8,446.62
							<b>Total:</b>	<b>-3,446.13</b>

### ■ Pioneer Funds - Emerging Markets Corporate High Yield Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Cdx EM 28 Index	-	1.000%	USD	Citibank	1,552,000	12,210.63
20-Jun-22	Credit Default Swap Buyer	Mexico	-	1.000%	USD	JP Morgan	1,100,000	-4,614.30
							<b>Total:</b>	<b>7,596.33</b>

### ■ Pioneer Funds - Euro Aggregate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-21	Credit Default Swap Buyer	Marks & Spencer PLC	-	1.000%	EUR	JP Morgan	3,000,000	-15,480.48
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	BNP Paribas	613,648	-6,179.46
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Société Générale	613,647	-6,179.45
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	JP Morgan	659,058	-6,636.74
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Goldman Sachs	613,647	-6,179.45
20-Jun-21	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	BNP Paribas	3,000,000	-27,448.47
20-Jun-22	Credit Default Swap Buyer	Telefonica SA	-	1.000%	EUR	BNP Paribas	1,500,000	-25,400.81
20-Dec-22	Credit Default Swap Seller	Aegon	1.000%	-	EUR	HSBC	5,000,000	-4,818.42
20-Jun-22	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Barclays	1,250,000	30,515.51
20-Dec-21	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	JP Morgan	1,400,000	32,708.34
20-Jun-22	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	BNP Paribas	2,000,000	408,810.28
20-Dec-21	Credit Default Swap Seller	Engie SA	1.000%	-	EUR	Barclays	1,000,000	29,032.52
20-Sep-19	Credit Default Swap Seller	Holcim Finance Lux	1.000%	-	EUR	Credit Suisse	5,350,000	77,255.44
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 28 Index	1.000%	-	EUR	Morgan Stanley	121,000,000	1,852,366.78
20-Jun-22	Credit Default Swap Seller	Koninklijke Kpn NV	1.000%	-	EUR	Citibank	1,250,000	31,283.52
20-Dec-22	Credit Default Swap Seller	Munichre	1.000%	-	EUR	HSBC	5,000,000	132,855.29
20-Jun-22	Credit Default Swap Seller	SES Global	1.000%	-	EUR	Goldman Sachs	1,000,000	19,147.10
20-Dec-22	Credit Default Swap Seller	Société Générale	1.000%	-	EUR	JP Morgan	8,000,000	44,636.32
20-Jun-22	Credit Default Swap Seller	Telenor ASA	1.000%	-	EUR	Société Générale	1,250,000	45,079.38
20-Jun-22	Credit Default Swap Seller	Telia Company AB	1.000%	-	EUR	Goldman Sachs	1,000,000	32,556.18
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Société Générale	1,100,000	33,871.96

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Goldman Sachs	1,000,000	32,271.55
20-Jun-22	Credit Default Swap Seller	Vivendi	1.000%	-	EUR	JP Morgan	930,000	23,669.14
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Citibank	3,700,000	86,653.04
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	JP Morgan	5,000,000	117,098.70
15-Nov-27	Inflation Swap	-	1M CPTFEMU Index	1.494%	EUR	Morgan Stanley	55,550,000	158,417.68
13-Apr-35	Interest Rate Swap	-	0.803%	Euribor 6M	EUR	Barclays	50,000,000	-4,210,195.89
09-Mar-26	Interest Rate Swap	-	Euribor 6M	0.547%	EUR	Citibank	98,000,000	1,206,772.43
<b>Total:</b>								<b>86,481.99</b>

#### ■ Pioneer Funds - Euro Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Nov-27	Inflation Swap	-	1M CPTFEMU Index	1.494%	EUR	Morgan Stanley	30,050,000	85,696.69
<b>Total:</b>								<b>85,696.69</b>

#### ■ Pioneer Funds - Euro Corporate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Morgan Stanley	105,000,000	-13,608,156.61
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Morgan Stanley	1,000,000	-27,796.58
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Morgan Stanley	109,460,000	-3,129,100.61
20-Jun-21	Credit Default Swap Buyer	J Sainsbury PLC	-	1.000%	EUR	BNP Paribas	5,000,000	-12,833.20
20-Jun-21	Credit Default Swap Buyer	Marks & Spencer PLC	-	1.000%	EUR	JP Morgan	5,000,000	-25,800.80
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Société Générale	2,454,591	-24,717.83
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	JP Morgan	2,636,230	-26,546.94
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Goldman Sachs	2,454,589	-24,717.81
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	BNP Paribas	2,454,590	-24,717.82
20-Jun-21	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	BNP Paribas	12,500,000	-114,368.62
20-Jun-22	Credit Default Swap Buyer	Telefonica SA	-	1.000%	EUR	BNP Paribas	7,400,000	-125,310.64
20-Jun-22	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Barclays	6,500,000	158,680.64
20-Dec-22	Credit Default Swap Seller	CDX NA IG 29 Index	1.000%	-	USD	Citibank	120,406,000	2,388,307.61
20-Dec-21	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	JP Morgan	7,000,000	163,541.71
20-Sep-19	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	5,500,000	81,532.52
20-Jun-22	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	BNP Paribas	5,800,000	1,185,549.81
20-Dec-21	Credit Default Swap Seller	Engie SA	1.000%	-	EUR	Barclays	5,000,000	145,162.61
20-Sep-19	Credit Default Swap Seller	Holcim Finance Lux	1.000%	-	EUR	Credit Suisse	18,000,000	259,924.85

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Seller	iTraxx Europe Crossover Series 28 Index	5.000%	-	EUR	Morgan Stanley	100,000,000	12,380,540.67
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Series 27 Index	1.000%	-	EUR	Morgan Stanley	110,000,000	2,311,286.31
20-Jun-22	Credit Default Swap Seller	Koninklijke Kpn NV	1.000%	-	EUR	Citibank	6,500,000	162,674.28
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Barclays	5,600,000	119,909.13
20-Jun-22	Credit Default Swap Seller	Telenor ASA	1.000%	-	EUR	Société Générale	5,550,000	200,152.43
20-Jun-22	Credit Default Swap Seller	Telia Company AB	1.000%	-	EUR	Goldman Sachs	5,000,000	162,780.91
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Société Générale	5,000,000	153,963.43
20-Jun-22	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Goldman Sachs	5,000,000	161,357.76
20-Jun-22	Credit Default Swap Seller	Vivendi	1.000%	-	EUR	JP Morgan	5,100,000	129,798.51
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Citibank	6,900,000	161,596.21
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	JP Morgan	6,000,000	140,518.44
28-Feb-19	Interest Rate Swap	-	1.144%	Euribor 6M	EUR	Goldman Sachs	96,000,000	1,566,731.60
13-Jun-33	Interest Rate Swap	-	2.415%	Euribor 6M	EUR	Citibank	12,500,000	2,096,153.72
08-Mar-26	Interest Rate Swap	-	0.563%	Euribor 6M	EUR	Morgan Stanley	167,600,000	-1,845,967.35
15-Jun-21	Interest Rate Swap	-	Euribor 6M	0.046%	EUR	Morgan Stanley	12,000,000	13,372.70
14-Oct-25	Interest Rate Swap	-	Libor 6M	1.859%	GBP	Barclays	17,000,000	-967,226.56
14-Nov-23	Interest Rate Swap	-	Libor 3M	2.898%	USD	Credit Suisse	37,000,000	-1,027,116.65
							<b>Total:</b>	<b>3,159,157.83</b>

#### ■ Pioneer Funds - Euro High Yield

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Ineos Group Holdings SA	-	5.000%	EUR	Goldman Sachs	7,500,000	-1,171,705.72
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	JP Morgan	12,000,000	-1,555,217.89
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 28 Index	-	5.000%	EUR	Goldman Sachs	12,000,000	-1,485,664.88
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BNP Paribas	1,500,000	226,940.13
07-Aug-20	Interest Rate Swap	-	Libor 6M	1.760%	GBP	UBS	30,000,000	-796,081.04
06-Jan-26	Total Return Swap Buyer	Altice Financing Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	2,314,000	-60,553.36
09-Mar-24	Total Return Swap Buyer	Apcoa Parking Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,200,000	52,571.29
11-Jul-24	Total Return Swap Buyer	Archroma Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,500,000	25,352.61
30-Nov-24	Total Return Swap Buyer	Ceramtec Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	4,440,000	11,098.17
30-Aug-20	Total Return Swap Buyer	Ceramtec Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,000,000	-2,648.65
21-Mar-24	Total Return Swap Buyer	Cerba Eurolab Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	5,000,000	20,656.70
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,000,000	-6,610.55



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,000,000	-6,610.55
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,500,000	-23,136.92
01-Aug-23	Total Return Swap Buyer	Coherent Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,225,791	24,155.51
21-Oct-21	Total Return Swap Buyer	Concordia Healthcare Corp Term Loan	-	Libor 3M +0.80%	GBP	JP Morgan	1,947,368	-351,182.95
23-Mar-22	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,830,750	10,670.88
27-Oct-22	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,977,500	-266.43
27-Oct-22	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,492,500	4,157.48
27-Oct-22	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	995,000	2,771.66
25-Jul-24	Total Return Swap Buyer	Diversey	-	Euribor 3M +0.80%	EUR	JP Morgan	3,704,000	17,587.71
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	4,000,000	8,917.08
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	1,000,000	2,229.27
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	994,533	2,217.08
30-Oct-22	Total Return Swap Buyer	Elsan Groupe Sas	-	Euribor 3M +0.80%	EUR	JP Morgan	1,600,000	7,071.01
07-Dec-23	Total Return Swap Buyer	Equinix Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,184,000	15,890.88
21-Jul-23	Total Return Swap Buyer	Ethypharm Term Loan B	-	Libor 3M +0.80%	GBP	JP Morgan	1,000,000	13,145.73
31-Jan-23	Total Return Swap Buyer	Euro Garages Term Loan D	-	Euribor 3M +0.80%	EUR	JP Morgan	10,800,000	105,759.76
31-Jan-23	Total Return Swap Buyer	Euro Garages Term Loan D	-	Libor 3M +0.80%	GBP	JP Morgan	1,330,000	13,535.97
11-Oct-24	Total Return Swap Buyer	Euskaltel SA Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,635,000	10.00
28-Jul-23	Total Return Swap Buyer	Foncia Sa Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,594,283	33,858.66
10-Oct-24	Total Return Swap Buyer	Homevi Sas Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,900,000	0.00
12-Sep-23	Total Return Swap Buyer	Hotelbeds Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,500,000	18,090.65
12-Sep-23	Total Return Swap Buyer	Hotelbeds Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,000,000	12,060.43
31-Jul-24	Total Return Swap Buyer	Hra Pharma	-	Euribor 3M +0.80%	EUR	JP Morgan	4,560,000	33,528.94
10-Feb-23	Total Return Swap Buyer	Hunkemöller Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,714,000	15,008.59
31-Mar-24	Total Return Swap Buyer	Ineos Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	7,513,245	-0.45
31-Mar-24	Total Return Swap Buyer	Ineos Us Fin Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	11,972,000	-13,731.13
26-Apr-21	Total Return Swap Buyer	Inovyn Finance Plc	-	Euribor 3M +0.80%	EUR	JP Morgan	5,124,282	-1.61
02-Jul-22	Total Return Swap Buyer	Jacobs Douwe Egberts Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	545,269	0.00
02-Jul-22	Total Return Swap Buyer	Jacobs Douwe Egberts Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,335,000	23,710.52

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
06-Jan-22	Total Return Swap Buyer	Kraton Polymers Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	703,000	3,720.57
13-Jan-23	Total Return Swap Buyer	LGC Ltd Term Loan B2	-	Euribor 3M +0.80%	EUR	JP Morgan	2,892,002	-11,568.69
26-Jun-24	Total Return Swap Buyer	Nord Anglia Education Finance Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	8,800,000	41,775.42
06-Jan-26	Total Return Swap Buyer	Numericable	-	Euribor 3M +0.80%	EUR	JP Morgan	6,336,000	-201,772.37
28-Nov-23	Total Return Swap Buyer	Oberthur TLB Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	5,000,000	27.98
07-Jun-24	Total Return Swap Buyer	PortAventura World Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,333,000	-429.74
07-Mar-24	Total Return Swap Buyer	QuintilesIMS Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,000,000	15,906.56
21-Jul-24	Total Return Swap Buyer	Refresco	-	Libor 3M +0.80%	GBP	JP Morgan	1,117,647	4,728.72
26-Sep-24	Total Return Swap Buyer	Refresco Group Nv	-	Libor 3M +0.80%	GBP	JP Morgan	1,832,143	0.00
26-Sep-24	Total Return Swap Buyer	Refresco Group Nv Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,832,143	4,579.19
15-Dec-24	Total Return Swap Buyer	Refresco Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,832,143	0.00
26-Sep-23	Total Return Swap Buyer	RR Ice Cream Ltd Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,500,000	-267.40
29-Sep-23	Total Return Swap Buyer	RR Ice Cream Ltd Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,000,000	-534.79
22-Jun-25	Total Return Swap Buyer	SFR Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,383,000	-102,943.18
13-Mar-22	Total Return Swap Buyer	Sig Combibloc Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	5,000,000	21,115.52
27-Apr-23	Total Return Swap Buyer	Taghleef Industries LLC	-	Euribor 3M +0.80%	EUR	JP Morgan	2,000,000	1,278.64
28-Jul-24	Total Return Swap Buyer	Techem Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	5,600,000	21,726.82
29-Oct-23	Total Return Swap Buyer	Verallia SA Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,318,182	18,453.67
21-Oct-22	Total Return Swap Buyer	Verisure Holding AB Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	4,932,692	10.00
26-Oct-22	Total Return Swap Buyer	Vistra Group Holdings SA	-	Euribor 3M +0.80%	EUR	JP Morgan	748,106	3,014.53
							<b>Total:</b>	<b>-4,953,593.97</b>

#### ■ Pioneer Funds - Euro Strategic Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Argentina	-	1.000%	USD	Deutsche Bank	3,000,000	144,206.90
20-Jun-22	Credit Default Swap Buyer	Argentina	-	5.000%	USD	Barclays	10,000,000	-1,023,688.74
20-Jun-18	Credit Default Swap Buyer	Astaldi Spa	-	5.000%	EUR	JP Morgan	3,000,000	627,315.67
20-Jun-18	Credit Default Swap Buyer	Astaldi Spa	-	5.000%	EUR	JP Morgan	3,000,000	627,315.67
20-Jun-18	Credit Default Swap Buyer	Astaldi Spa	-	5.000%	EUR	Goldman Sachs	3,000,000	627,315.67
20-Jun-18	Credit Default Swap Buyer	Astaldi Spa	-	5.000%	EUR	Barclays	3,000,000	627,315.67
20-Jun-18	Credit Default Swap Buyer	Astaldi Spa	-	5.000%	EUR	Goldman Sachs	3,000,000	627,315.67
20-Jun-18	Credit Default Swap Buyer	Astaldi Spa	-	5.000%	EUR	JP Morgan	3,000,000	627,315.67
20-Dec-19	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	Goldman Sachs	2,000,000	1,480.51
20-Dec-19	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	Merrill Lynch	2,000,000	1,480.51

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Brazil	-	1.000%	USD	Deutsche Bank	15,000,000	307,658.78
20-Dec-22	Credit Default Swap Buyer	Cdx EM 28 Index	-	1.000%	USD	Citibank	145,500,000	1,137,814.32
20-Dec-22	Credit Default Swap Buyer	Chile	-	1.000%	USD	Deutsche Bank	3,000,000	-63,732.40
20-Dec-22	Credit Default Swap Buyer	China	-	1.000%	USD	Deutsche Bank	10,000,000	-203,605.71
20-Dec-22	Credit Default Swap Buyer	Colombia	-	1.000%	USD	Deutsche Bank	4,000,000	-1,195.46
20-Jun-22	Credit Default Swap Buyer	Colombia	-	1.000%	USD	Barclays	30,000,000	-151,146.29
20-Jun-22	Credit Default Swap Buyer	Colombia	-	1.000%	USD	HSBC	20,000,000	-100,764.19
20-Jun-22	Credit Default Swap Buyer	Eskom Holdings	-	1.000%	USD	Nomura	10,000,000	878,285.87
20-Jun-22	Credit Default Swap Buyer	Eskom Holdings	-	1.000%	USD	JP Morgan	5,000,000	439,142.94
20-Jun-22	Credit Default Swap Buyer	Eskom Holdings	-	1.000%	USD	JP Morgan	5,000,000	439,142.94
20-Jun-22	Credit Default Swap Buyer	Ineos Group Holdings SA	-	5.000%	EUR	Goldman Sachs	5,000,000	-781,137.15
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	BNP Paribas	75,000,000	-9,720,111.81
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	BNP Paribas	50,000,000	-6,480,074.54
20-Dec-22	Credit Default Swap Buyer	Mexico	-	1.000%	USD	Deutsche Bank	13,000,000	3,682.00
20-Jun-22	Credit Default Swap Buyer	Mexico	-	1.000%	USD	Barclays	15,000,000	-62,922.29
20-Dec-18	Credit Default Swap Buyer	New Look Senior Issuer PLC	-	5.000%	EUR	Barclays	3,000,000	939,429.37
20-Jun-18	Credit Default Swap Buyer	New Look Senior Issuer PLC	-	5.000%	EUR	JP Morgan	3,000,000	480,411.73
20-Jun-18	Credit Default Swap Buyer	New Look Senior Issuer PLC	-	5.000%	EUR	Société Générale	3,000,000	480,411.73
20-Dec-22	Credit Default Swap Buyer	Penerbangan Malaysia Berhad	-	1.000%	USD	Deutsche Bank	3,000,000	-51,178.06
20-Dec-22	Credit Default Swap Buyer	Republic of Indonesia	-	1.000%	USD	Deutsche Bank	4,000,000	-28,431.47
20-Jun-22	Credit Default Swap Buyer	Republic of Italy	-	1.000%	USD	Barclays	25,000,000	48,214.35
20-Jun-22	Credit Default Swap Buyer	Republic of Italy	-	1.000%	USD	Société Générale	10,000,000	19,285.74
20-Jun-22	Credit Default Swap Buyer	Republic of Italy	-	1.000%	USD	Barclays	10,000,000	19,285.74
20-Jun-22	Credit Default Swap Buyer	Republic of Italy	-	1.000%	USD	Citibank	13,000,000	25,071.46
20-Jun-22	Credit Default Swap Buyer	Republic of Italy	-	1.000%	USD	Merrill Lynch	10,000,000	19,285.74
20-Dec-22	Credit Default Swap Buyer	Republic of Panama	-	1.000%	USD	Deutsche Bank	3,000,000	-44,172.12
20-Dec-22	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	Deutsche Bank	3,000,000	-37,780.51
20-Dec-22	Credit Default Swap Buyer	Republic of Philippines	-	1.000%	USD	Deutsche Bank	3,000,000	-51,108.26
20-Dec-22	Credit Default Swap Buyer	Russian Federation	-	1.000%	USD	Deutsche Bank	9,000,000	41,316.48
20-Dec-22	Credit Default Swap Buyer	South Africa	-	1.000%	USD	Deutsche Bank	9,000,000	170,583.10
20-Dec-22	Credit Default Swap Buyer	South Africa	-	1.000%	USD	BNP Paribas	25,000,000	480,812.16
20-Dec-22	Credit Default Swap Buyer	South Africa	-	1.000%	USD	Nomura	25,000,000	480,812.16
20-Dec-22	Credit Default Swap Buyer	South Africa	-	1.000%	USD	HSBC	25,000,000	480,812.16
20-Jun-22	Credit Default Swap Buyer	South Africa	-	1.000%	USD	HSBC	15,151,515	167,459.73
20-Jun-22	Credit Default Swap Buyer	South Africa	-	1.000%	USD	Nomura	9,696,970	107,174.22
20-Jun-22	Credit Default Swap Buyer	South Africa	-	1.000%	USD	Barclays	15,151,515	167,459.73
20-Dec-22	Credit Default Swap Buyer	Turkey	-	1.000%	USD	Deutsche Bank	15,000,000	335,230.12
20-Dec-22	Credit Default Swap Buyer	Turkey	-	1.000%	USD	BNP Paribas	32,500,000	735,776.61
20-Jun-22	Credit Default Swap Buyer	Unicredit	-	1.000%	EUR	Société Générale	15,000,000	413,460.25
20-Jun-22	Credit Default Swap Buyer	United Kingdom	-	1.000%	USD	Citibank	50,000,000	-1,557,714.14
20-Jun-19	Credit Default Swap Seller	Argentina	5.000%	-	USD	Citibank	20,000,000	1,018,904.02

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	3,000,000	-1,425,330.04
20-Dec-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	3,000,000	-1,425,330.04
20-Dec-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Merrill Lynch	3,000,000	-1,425,330.04
20-Dec-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	3,000,000	-1,425,330.04
20-Dec-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	3,000,000	-1,425,330.04
20-Dec-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Barclays	3,000,000	-1,425,330.04
20-Sep-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	3,000,000	-1,280,351.00
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	1,500,000	-651,544.20
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	JP Morgan	2,000,000	-868,725.60
20-Dec-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	4,500,000	-1,954,632.59
20-Jun-21	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Citibank	3,000,000	-1,341,752.79
20-Dec-21	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Barclays	3,000,000	-1,373,891.77
20-Jun-19	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Barclays	3,000,000	-1,113,494.89
20-Jun-20	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	3,000,000	-1,256,365.98
20-Dec-19	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Goldman Sachs	3,000,000	-1,194,253.75
20-Jun-22	Credit Default Swap Seller	Astaldi Spa	5.000%	-	EUR	Barclays	3,000,000	-1,401,472.04
20-Dec-22	Credit Default Swap Seller	Boparan PLC	5.000%	-	EUR	Goldman Sachs	2,000,000	-117,659.54
20-Dec-22	Credit Default Swap Seller	Boparan PLC	5.000%	-	EUR	Merrill Lynch	2,000,000	-117,659.54
20-Dec-22	Credit Default Swap Seller	Brazil	1.000%	-	USD	Barclays	25,000,000	-519,741.40
20-Dec-22	Credit Default Swap Seller	Cdx EM 28 Index	1.000%	-	USD	Deutsche Bank	97,000,000	-758,542.87
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BNP Paribas	2,500,000	378,233.56
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BNP Paribas	2,530,000	382,772.36
20-Dec-18	Credit Default Swap Seller	Joint Stock Company Alfa Bank	1.000%	-	USD	Nomura	2,000,000	-6,932.38
20-Dec-22	Credit Default Swap Seller	New Look Senior Issuer PLC	5.000%	-	EUR	Barclays	3,000,000	-1,794,239.82
20-Jun-22	Credit Default Swap Seller	New Look Senior Issuer PLC	5.000%	-	EUR	JP Morgan	3,000,000	-1,754,286.90
20-Jun-22	Credit Default Swap Seller	New Look Senior Issuer PLC	5.000%	-	EUR	Société Générale	3,000,000	-1,754,286.90
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	Barclays	5,000,000	11,923.27
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	HSBC	5,000,000	11,923.27
20-Jun-18	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	Nomura	10,000,000	26,813.44
20-Jun-18	Credit Default Swap Seller	Rosneft Oil Co	1.000%	-	USD	Nomura	10,000,000	26,813.44
20-Dec-19	Credit Default Swap Seller	Vale Overseas Ltd	1.000%	-	USD	HSBC	5,700,000	53,238.35
20-Dec-18	Credit Default Swap Seller	Vimpel Communications	1.000%	-	USD	Nomura	2,000,000	5,277.66
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	4,166,648	426,542.72
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	4,166,468	429,030.57
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	4,166,767	427,807.70
03-Jun-18	Index Equity Swap	BofA Merrill Lynch Vol. Ryder Index	-	0.10%	USD	Merrill Lynch	4,814,297	83,753.07
01-Jun-18	Index Equity Swap	BofA Merrill Lynch Vol. Ryder Index	-	0.10%	USD	Merrill Lynch	14,567,562	253,428.10
19-Oct-21	Interest Rate Swap	-	6.615%	TIIE 1M	MXN	Goldman Sachs	186,000,000	-257,416.87
06-Jan-26	Total Return Swap Buyer	Altice Financing Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	4,715,000	-123,383.36
09-Mar-24	Total Return Swap Buyer	Apcoa Parking Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,200,000	52,571.30
11-Jul-24	Total Return Swap Buyer	Archroma Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,500,000	42,254.34

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
25-May-21	Total Return Swap Buyer	Aspen Trust	-		EUR	Barclays	34,867,703	-10,886,815.20
30-Sep-23	Total Return Swap Buyer	Avast Software	-	Euribor 3M +0.80%	EUR	JP Morgan	750,000	9,628.54
30-Mar-23	Total Return Swap Buyer	BB Hotels Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	4,000,000	-9.28
30-Nov-24	Total Return Swap Buyer	Ceramtec Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	10,470,000	26,170.69
21-Mar-24	Total Return Swap Buyer	Cerba Eurolab Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	5,000,000	20,656.71
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	200,000	-653.80
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,000,000	-6,538.04
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,000,000	-6,538.04
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	4,000,000	-13,076.07
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,739,996	-5,688.08
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,000,000	-6,538.04
01-Aug-23	Total Return Swap Buyer	Coherent Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,455,627	28,684.66
30-Sep-22	Total Return Swap Buyer	Concordia Healthcare Corp Term Loan	-	Libor 3M +0.80%	GBP	JP Morgan	1,942,500	-229,758.93
24-May-24	Total Return Swap Buyer	Diaverum Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,020,000	30,185.22
25-Jul-24	Total Return Swap Buyer	Diversey	-	Euribor 3M +0.80%	EUR	JP Morgan	5,185,000	24,619.95
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	5,000,000	13,472.06
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,564,465	6,909.73
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	1,000,000	2,694.41
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	994,533	2,679.68
18-Apr-24	Total Return Swap Buyer	Eircom	-	Euribor 3M +0.80%	EUR	JP Morgan	8,000,000	-29,712.61
30-Oct-22	Total Return Swap Buyer	Elsan Groupe Sas	-	Euribor 3M +0.80%	EUR	JP Morgan	2,400,000	10,606.55
07-Dec-23	Total Return Swap Buyer	Equinix Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	4,776,000	23,836.30
21-Jul-23	Total Return Swap Buyer	Ethypharm Term Loan B	-	Libor 3M +0.80%	GBP	JP Morgan	1,000,000	13,145.73
31-Jan-23	Total Return Swap Buyer	Euro Garages Term Loan D	-	Euribor 3M +0.80%	EUR	JP Morgan	6,700,000	107,275.43
31-Jan-23	Total Return Swap Buyer	Euro Garages Term Loan D	-	Libor 3M +0.80%	GBP	JP Morgan	1,500,000	26,372.40
31-Jan-23	Total Return Swap Buyer	Euro Garages Term Loan D	-	Libor 3M +0.80%	GBP	JP Morgan	4,500,000	79,117.20
11-Oct-24	Total Return Swap Buyer	Euskaltel SA Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,575,000	10.00
30-Sep-21	Total Return Swap Buyer	Flint Group Term Loan B1	-	Euribor 3M +0.80%	EUR	JP Morgan	4,912,500	-508,153.06
28-Jul-23	Total Return Swap Buyer	Foncia Sa Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,964,895	38,695.63

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Dec-24	Total Return Swap Buyer	Galileo Global Education Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,625,000	8,124.85
10-Oct-24	Total Return Swap Buyer	Homevi Sas Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	4,000,000	210,029.32
12-Sep-23	Total Return Swap Buyer	Hotelbeds Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,500,000	34,917.91
31-Jul-24	Total Return Swap Buyer	Hra Pharma	-	Euribor 3M +0.80%	EUR	JP Morgan	7,800,000	57,352.15
10-Feb-23	Total Return Swap Buyer	Hunkemöller Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,000,000	17,512.94
31-Mar-22	Total Return Swap Buyer	Ineos Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,600,000	4.70
31-Mar-22	Total Return Swap Buyer	Ineos Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,400,000	7.04
31-Mar-24	Total Return Swap Buyer	Ineos Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	7,809,755	-0.47
31-Mar-24	Total Return Swap Buyer	Ineos Us Fin Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	20,440,000	-23,443.39
26-Apr-21	Total Return Swap Buyer	Inovyn Finance Plc	-	Euribor 3M +0.80%	EUR	JP Morgan	4,328,277	-1.36
02-Jul-22	Total Return Swap Buyer	Jacobs Douwe Egberts Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	817,904	0.00
02-Jul-22	Total Return Swap Buyer	Jacobs Douwe Egberts Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,545,000	36,765.00
06-Jan-22	Total Return Swap Buyer	Kraton Polymers Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,563,000	8,272.03
18-Jul-22	Total Return Swap Buyer	Motor Fuel Term Loan B	-	Libor 3M +0.80%	GBP	JP Morgan	2,516,000	35,329.25
26-Jun-24	Total Return Swap Buyer	Nord Anglia Education Finance Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	12,925,000	61,357.65
06-Jan-26	Total Return Swap Buyer	Numericable	-	Euribor 3M +0.80%	EUR	JP Morgan	10,561,250	-336,327.09
15-Dec-23	Total Return Swap Buyer	Oberthur Technologies Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,900,000	-3,228.19
28-Nov-23	Total Return Swap Buyer	Oberthur TLB Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	7,500,000	-8,348.78
07-Jun-24	Total Return Swap Buyer	PortAventura World Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,334,000	-1,074.83
07-Mar-24	Total Return Swap Buyer	QuintilesIMS Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,880,000	-12,071.95
07-Mar-24	Total Return Swap Buyer	QuintilesIMS Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	6,872,721	-28,808.05
21-Jul-24	Total Return Swap Buyer	Refresco	-	Libor 3M +0.80%	GBP	JP Morgan	2,352,941	0.00
26-Sep-24	Total Return Swap Buyer	Refresco Group Nv	-	Libor 3M +0.80%	GBP	JP Morgan	2,352,943	9,955.20
26-Sep-24	Total Return Swap Buyer	Refresco Group Nv Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	4,017,857	10,042.08
15-Dec-24	Total Return Swap Buyer	Refresco Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	6,017,857	0.00
29-Sep-23	Total Return Swap Buyer	RR Ice Cream Ltd Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,000,000	-9,481.04
29-Sep-23	Total Return Swap Buyer	RR Ice Cream Ltd Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	5,000,000	-23,702.60
29-Sep-23	Total Return Swap Buyer	RR Ice Cream Ltd Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	5,000,000	-23,702.60
26-Sep-23	Total Return Swap Buyer	RR Ice Cream Ltd Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,000,000	-9,481.04

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
22-Jun-25	Total Return Swap Buyer	SFR Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,383,000	-102,943.18
13-Mar-22	Total Return Swap Buyer	Sig Combibloc Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	3,488,000	1,882.98
28-Jul-24	Total Return Swap Buyer	Techem Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	9,300,000	3,028.63
28-Jul-24	Total Return Swap Buyer	Techem Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	5,000,000	1,628.29
07-Aug-22	Total Return Swap Buyer	Verallia SA Term Loan B	-	Libor 3M +0.80%	EUR	JP Morgan	3,709,091	22,830.75
21-Oct-22	Total Return Swap Buyer	Verisure Holding AB Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	10,961,539	10.00
26-Oct-22	Total Return Swap Buyer	Vistra Group Holding LLC Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	989,981	-3,920.17
26-Oct-22	Total Return Swap Buyer	Vistra Group Holding LLC Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	987,499	-3,910.34
26-Oct-22	Total Return Swap Buyer	Vistra Group Holdings SA	-	Euribor 3M +0.80%	EUR	JP Morgan	748,106	3,014.43
							<b>Total:</b>	<b>-43,488,109.17</b>

#### ■ Pioneer Funds - Global Aggregate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-20	Credit Default Swap Buyer	CDX NA IG 24	-	1.000%	USD	Morgan Stanley	15,000,000	-225,083.97
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Morgan Stanley	31,960,000	-913,631.06
20-Jun-21	Credit Default Swap Buyer	Marks & Spencer PLC	-	1.000%	EUR	JP Morgan	500,000	-2,580.08
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	JP Morgan	100,177	-1,008.79
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	BNP Paribas	93,274	-939.27
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Goldman Sachs	93,275	-939.28
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Société Générale	93,274	-939.27
20-Jun-21	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	BNP Paribas	500,000	-4,574.74
20-Jun-22	Credit Default Swap Buyer	Telefonica SA	-	1.000%	EUR	BNP Paribas	250,000	-4,233.47
20-Dec-22	Credit Default Swap Buyer	Walt Disney Company	-	1.000%	USD	Citibank	1,575,000	-42,751.58
20-Dec-22	Credit Default Swap Buyer	21st Century Fox America Inc	-	1.000%	USD	Citibank	1,575,000	-45,066.76
20-Dec-22	Credit Default Swap Seller	AT & T	1.000%	-	USD	Goldman Sachs	1,575,000	24,073.33
20-Jun-22	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Barclays	200,000	4,882.48
20-Dec-22	Credit Default Swap Seller	CDX NA IG 29 Index	1.000%	-	USD	Citibank	35,156,000	697,335.19
20-Dec-22	Credit Default Swap Seller	Comcast Corp	1.000%	-	USD	Citibank	1,575,000	41,668.59
20-Dec-21	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	JP Morgan	200,000	4,672.62
20-Jun-22	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	BNP Paribas	300,000	61,321.54
20-Dec-21	Credit Default Swap Seller	Engie SA	1.000%	-	EUR	Barclays	200,000	5,806.50
20-Dec-21	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 26 Index	1.000%	-	USD	BNP Paribas	22,200,000	339,499.20
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Series 27 Index	1.000%	-	EUR	Morgan Stanley	31,300,000	657,666.01

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Seller	Koninklijke Kpn NV	1.000%	-	EUR	Citibank	300,000	7,508.04
20-Jun-22	Credit Default Swap Seller	SES Global	1.000%	-	EUR	Goldman Sachs	200,000	3,829.42
20-Jun-22	Credit Default Swap Seller	Telenor ASA	1.000%	-	EUR	Société Générale	200,000	7,212.70
20-Jun-22	Credit Default Swap Seller	Telia Company AB	1.000%	-	EUR	Goldman Sachs	200,000	6,511.24
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Société Générale	200,000	6,158.54
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Barclays	500,000	15,396.34
20-Jun-22	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Goldman Sachs	300,000	9,681.47
20-Jun-22	Credit Default Swap Seller	Vivendi	1.000%	-	EUR	JP Morgan	200,000	5,090.14
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Citibank	300,000	7,025.92
							<b>Total:</b>	<b>663,591.00</b>

#### ■ Pioneer Funds - Global GDP-weighted Government Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Citibank	5,320,000	-152,081.26
20-Dec-22	Credit Default Swap Seller	CDX NA IG 29 Index	1.000%	-	USD	Citibank	5,852,000	116,077.07
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Series 27 Index	1.000%	-	EUR	Citibank	5,250,000	110,311.39
20-Jun-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Goldman Sachs	2,300,000	27,957.20
20-Jun-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Goldman Sachs	500,000	6,077.65
20-Jun-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Goldman Sachs	800,000	9,724.24
20-Sep-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Citibank	1,000,000	12,325.17
20-Sep-20	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Goldman Sachs	1,000,000	12,325.17
20-Jun-21	Credit Default Swap Seller	State Bk India	1.000%	-	USD	Citibank	1,900,000	22,599.39
20-Dec-21	Credit Default Swap Seller	State Bk India	1.000%	-	USD	JP Morgan	2,300,000	23,941.85
22-Apr-20	Interest Rate Swap	-	6.815%	Indian OIS 1D	INR	Morgan Stanley	42,700,000	3,432.28
22-Apr-25	Interest Rate Swap	-	6.820%	Indian OIS 1D	INR	Goldman Sachs	69,300,000	-3,885.86
28-Apr-25	Interest Rate Swap	-	6.900%	Indian OIS 1D	INR	Goldman Sachs	15,100,000	73.43
28-Apr-20	Interest Rate Swap	-	6.880%	Indian OIS 1D	INR	Morgan Stanley	8,900,000	879.23
05-Jun-25	Interest Rate Swap	-	7.280%	Indian OIS 1D	INR	Goldman Sachs	34,500,000	10,283.12
13-Jul-25	Interest Rate Swap	-	7.015%	Indian OIS 1D	INR	Goldman Sachs	38,000,000	3,616.34
15-Sep-25	Interest Rate Swap	-	6.840%	Indian OIS 1D	INR	Goldman Sachs	37,000,000	-1,578.95
29-Oct-20	Interest Rate Swap	-	6.530%	Indian OIS 1D	INR	Morgan Stanley	37,500,000	-682.13
04-Dec-25	Interest Rate Swap	-	6.770%	Indian OIS 1D	INR	Goldman Sachs	38,000,000	-3,775.98
05-May-26	Interest Rate Swap	-	6.580%	Indian OIS 1D	INR	Goldman Sachs	50,320,000	-13,274.01
05-Aug-26	Interest Rate Swap	-	6.530%	Indian OIS 1D	INR	Morgan Stanley	25,000,000	-7,816.69
17-Oct-26	Interest Rate Swap	-	6.340%	Indian OIS 1D	INR	Goldman Sachs	27,000,000	-13,104.30
07-Nov-26	Interest Rate Swap	-	6.360%	Indian OIS 1D	INR	Goldman Sachs	27,000,000	-12,685.98
06-Dec-21	Interest Rate Swap	-	6.115%	Indian OIS 1D	INR	JP Morgan	25,000,000	-6,544.27
							<b>Total:</b>	<b>144,194.10</b>



### ■ Pioneer Funds - Global High Yield

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-21	Credit Default Swap Seller	CDX NA HY 26 Index	5.000%	-	USD	JP Morgan	28,665,000	1,947,043.12
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	Goldman Sachs	2,375,000	-107,431.24
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	Goldman Sachs	1,515,000	-68,529.83
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	Goldman Sachs	2,510,000	-113,537.86
							<b>Total:</b>	<b>1,657,544.19</b>

### ■ Pioneer Funds - Global Investment Grade Corporate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Citibank	37,010,000	-1,057,993.91
20-Jun-21	Credit Default Swap Buyer	Marks & Spencer PLC	-	1.000%	EUR	JP Morgan	500,000	-2,580.08
20-Jun-21	Credit Default Swap Buyer	Marks & Spencer PLC	-	1.000%	EUR	JP Morgan	500,000	-2,580.08
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Goldman Sachs	245,459	-2,471.78
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	JP Morgan	263,623	-2,654.69
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Société Générale	245,459	-2,471.78
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	BNP Paribas	245,459	-2,471.78
20-Jun-21	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	BNP Paribas	500,000	-4,574.74
20-Jun-22	Credit Default Swap Buyer	Telefonica SA	-	1.000%	EUR	BNP Paribas	750,000	-12,700.40
20-Dec-22	Credit Default Swap Buyer	Walt Disney Company	-	1.000%	USD	Citibank	5,450,000	-147,934.02
20-Dec-22	Credit Default Swap Buyer	21st Century Fox America Inc	-	1.000%	USD	Citibank	5,450,000	-155,945.28
20-Dec-22	Credit Default Swap Seller	AT & T	1.000%	-	USD	Goldman Sachs	5,450,000	83,301.33
20-Jun-22	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Barclays	600,000	14,647.44
20-Dec-22	Credit Default Swap Seller	CDX NA IG 29 Index	1.000%	-	USD	Citibank	40,711,000	807,521.16
20-Dec-22	Credit Default Swap Seller	Comcast Corp	1.000%	-	USD	Citibank	5,450,000	144,186.52
20-Dec-21	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	JP Morgan	500,000	11,681.55
20-Sep-19	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	500,000	7,412.05
20-Jun-22	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	BNP Paribas	700,000	143,083.60
20-Dec-21	Credit Default Swap Seller	Engie SA	1.000%	-	EUR	Barclays	400,000	11,613.01
20-Dec-21	Credit Default Swap Seller	iTraxx Asia ex Japan IG Series 26 Index	1.000%	-	USD	BNP Paribas	47,000,000	718,759.56
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Series 27 Index	1.000%	-	EUR	Citibank	36,800,000	773,230.33
20-Jun-22	Credit Default Swap Seller	Koninklijke Kpn NV	1.000%	-	EUR	Citibank	600,000	15,016.09
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Barclays	600,000	12,847.41
20-Sep-20	Credit Default Swap Seller	Renault	1.000%	-	EUR	Citibank	600,000	12,847.41
20-Jun-22	Credit Default Swap Seller	SES Global	1.000%	-	EUR	Goldman Sachs	400,000	7,658.84
20-Jun-22	Credit Default Swap Seller	Telia Company AB	1.000%	-	EUR	Goldman Sachs	500,000	16,278.09

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Société Générale	400,000	12,317.07
20-Jun-22	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Goldman Sachs	400,000	12,908.62
20-Jun-22	Credit Default Swap Seller	Vivendi	1.000%	-	EUR	JP Morgan	500,000	12,725.34
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	Citibank	400,000	9,367.90
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	JP Morgan	300,000	7,025.92
10-Sep-20	Interest Rate Swap	-	2.162%	Cdor 3M	CAD	Goldman Sachs	3,300,000	2,254.62
15-May-21	Interest Rate Swap	-	1.613%	Cdor 3M	CAD	Goldman Sachs	7,300,000	-88,938.64
02-Nov-19	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Toronto Dominion Bank	53,628,000	-152,454.80
11-Jun-45	Interest Rate Swap	-	2.380%	Libor 6M	GBP	Morgan Stanley	2,700,000	660,991.09
27-Nov-33	Interest Rate Swap	-	3.592%	Libor 3M	USD	UBS	2,330,000	282,068.99
27-Nov-23	Interest Rate Swap	-	2.826%	Libor 3M	USD	UBS	1,500,000	36,869.80
							<b>Total:</b>	<b>2,180,841.76</b>

#### ■ Pioneer Funds - Global Subordinated Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	CDX NA IG 29 Index	-	1.000%	USD	Goldman Sachs	500,000,000	-9,917,726.82
							<b>Total:</b>	<b>-9,917,726.82</b>

#### ■ Pioneer Funds - Optimal Yield Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	333,448	34,135.29
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	333,433	34,334.39
13-Mar-18	Equity Swap	Egypt Treasury Bill	-	Libor +1.15%	USD	Deutsche Bank	333,457	34,236.52
06-Jan-26	Total Return Swap Buyer	Altice Financing Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	321,000	-8,400.01
25-May-24	Total Return Swap Buyer	Ameos Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,750,000	27,950.38
11-Jul-24	Total Return Swap Buyer	Archroma Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	500,000	8,450.87
30-Nov-24	Total Return Swap Buyer	Ceramtec Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,660,000	6,648.91
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	800,000	-6,160.81
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	800,000	-6,160.81
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	400,000	-3,080.41
24-May-24	Total Return Swap Buyer	Diaverum Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	410,000	3,608.16
25-Jul-24	Total Return Swap Buyer	Diversey	-	Euribor 3M +0.80%	EUR	JP Morgan	1,111,000	5,275.36

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
18-Apr-24	Total Return Swap Buyer	Eircom	-	Euribor 3M +0.80%	EUR	JP Morgan	2,000,000	-7,428.15
31-Jan-23	Total Return Swap Buyer	Euro Garages Term Loan D	-	Libor 3M +0.80%	GBP	JP Morgan	1,000,000	10,177.62
11-Oct-24	Total Return Swap Buyer	Euskaltel SA Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,040,000	10.00
15-Dec-24	Total Return Swap Buyer	Galileo Global Education Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	344,000	1,719.97
10-Oct-24	Total Return Swap Buyer	Homevi Sas Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	730,000	563.11
12-Sep-23	Total Return Swap Buyer	Hotelbeds Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	800,000	-1,893.94
31-Jul-24	Total Return Swap Buyer	Hra Pharma	-	Euribor 3M +0.80%	EUR	JP Morgan	2,400,000	17,646.81
10-Feb-23	Total Return Swap Buyer	Hunkemöller Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	286,000	2,504.67
31-Mar-22	Total Return Swap Buyer	Ineos Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	400,000	1.15
31-Mar-22	Total Return Swap Buyer	Ineos Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	600,000	1.73
31-Mar-24	Total Return Swap Buyer	Ineos Us Fin Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	3,650,000	-4,186.32
02-Jul-22	Total Return Swap Buyer	Jacobs Douwe Egberts Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	935,000	8,322.34
06-Jan-22	Total Return Swap Buyer	Kraton Polymers Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	234,000	1,238.42
18-Jul-22	Total Return Swap Buyer	Motor Fuel Term Loan B	-	Libor 3M +0.80%	GBP	JP Morgan	206,000	2,892.62
26-Jun-24	Total Return Swap Buyer	Nord Anglia Education Finance Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,750,000	13,054.82
06-Jan-26	Total Return Swap Buyer	Numericable	-	Euribor 3M +0.80%	EUR	JP Morgan	1,320,000	-42,035.91
15-Dec-23	Total Return Swap Buyer	Oberthur Technologies Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,000,000	-1,717.47
07-Jun-24	Total Return Swap Buyer	PortAventura World Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	333,000	-107.35
07-Mar-24	Total Return Swap Buyer	QuintilesIMS Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	800,000	3,913.94
07-Mar-24	Total Return Swap Buyer	QuintilesIMS Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	120,000	587.09
21-Jul-24	Total Return Swap Buyer	Refresco	-	Libor 3M +0.80%	GBP	JP Morgan	470,588	0.00
26-Sep-24	Total Return Swap Buyer	Refresco Group Nv	-	Libor 3M +0.80%	GBP	JP Morgan	470,588	1,991.03
26-Sep-24	Total Return Swap Buyer	Refresco Group Nv Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	803,571	2,008.41
15-Dec-24	Total Return Swap Buyer	Refresco Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,803,571	0.00
29-Sep-23	Total Return Swap Buyer	RR Ice Cream Ltd Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,750,000	-16,106.54
13-Mar-22	Total Return Swap Buyer	Sig Combibloc Term Loan	-	Euribor 3M +0.80%	EUR	JP Morgan	920,000	496.66
28-Jul-24	Total Return Swap Buyer	Techem Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	1,850,000	7,177.61

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
21-Oct-22	Total Return Swap Buyer	Verisure Holding AB Term Loan B	-	Euribor 3M +0.80%	EUR	JP Morgan	2,923,077	10.00
							<b>Total:</b>	<b>131,680.16</b>

#### ■ Pioneer Funds - Strategic Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	CDX NA HY 28 Index	-	5.000%	USD	JP Morgan	39,590,100	-2,871,866.37
20-Dec-19	Credit Default Swap Seller	Diamond Offshore	1.000%	-	USD	Morgan Stanley	6,275,000	59,543.84
20-Jun-22	Credit Default Swap Seller	Simon Property Group	1.000%	-	USD	JP Morgan	2,465,000	41,572.00
20-Jun-22	Credit Default Swap Seller	Simon Property Group	1.000%	-	USD	JP Morgan	3,440,000	58,015.30
							<b>Total:</b>	<b>-2,712,735.23</b>

#### ■ Pioneer Funds - U.S. Dollar Aggregate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	CDX NA HY 27 Index	-	5.000%	USD	JP Morgan	7,242,200	-513,320.70
20-Jun-22	Credit Default Swap Buyer	CDX NA HY 28 Index	-	5.000%	USD	JP Morgan	12,107,700	-878,292.72
20-Jun-22	Credit Default Swap Seller	Simon Property Group	1.000%	-	USD	JP Morgan	1,159,000	19,546.43
20-Jun-22	Credit Default Swap Seller	Simon Property Group	1.000%	-	USD	JP Morgan	831,000	14,014.74
							<b>Total:</b>	<b>-1,358,052.25</b>

#### ■ Pioneer Funds - U.S. High Yield

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-19	Credit Default Swap Seller	CDX NA HY 23	5.000%	-	USD	JP Morgan	15,878,334	721,791.42
20-Jun-21	Credit Default Swap Seller	CDX NA HY 26 Index	5.000%	-	USD	JP Morgan	47,040,000	3,195,147.68
20-Dec-21	Credit Default Swap Seller	CDX NA HY 27 Index	5.000%	-	USD	JP Morgan	11,137,700	789,430.27
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	Goldman Sachs	2,275,000	-102,907.83
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	Goldman Sachs	3,565,000	-161,259.95
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	Goldman Sachs	3,760,000	-170,080.63
							<b>Total:</b>	<b>4,272,120.96</b>

■ Pioneer Funds - Absolute Return Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Goldman Sachs	2,950,000	-84,338.45
20-Dec-21	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Goldman Sachs	2,950,000	-84,338.45
20-Dec-21	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Citibank	2,900,000	-82,908.98
20-Dec-21	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Barclays	2,900,000	-82,908.98
20-Dec-20	Credit Default Swap Buyer	Carlsberg Breweries A/S	-	1.000%	EUR	Credit Suisse	10,000,000	-256,846.46
20-Jun-22	Credit Default Swap Buyer	CDX NA IG 28 Index	-	1.000%	USD	JP Morgan	6,000,000	-110,850.98
20-Dec-22	Credit Default Swap Buyer	CDX NA IG 29 Index	-	1.000%	USD	Morgan Stanley	6,000,000	-119,012.72
20-Jun-22	Credit Default Swap Buyer	Generali Finance	-	1.000%	EUR	Goldman Sachs	950,000	-18,903.30
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Morgan Stanley	2,310,000	-64,210.09
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Morgan Stanley	8,480,000	-242,415.25
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Morgan Stanley	28,425,000	-785,463.04
20-Jun-22	Credit Default Swap Buyer	Lufthansa	-	1.000%	EUR	Citibank	4,900,000	-142,758.66
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	JP Morgan	1,291,752	-13,008.00
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Société Générale	1,202,749	-12,111.73
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	BNP Paribas	1,202,750	-12,111.74
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Goldman Sachs	1,202,749	-12,111.73
20-Dec-20	Credit Default Swap Buyer	United Utilities Grp PLC	-	1.000%	EUR	BNP Paribas	10,000,000	-217,209.24
20-Dec-20	Credit Default Swap Seller	Anheuser Busch InBev NV SA	1.000%	-	EUR	Credit Suisse	10,000,000	247,269.13
20-Jun-22	Credit Default Swap Seller	British American Tobacco PLC	1.000%	-	EUR	Barclays	4,000,000	100,199.99
20-Dec-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Citibank	10,000,000	223,475.31
20-Dec-22	Credit Default Swap Seller	CDX NA IG 29 Index	1.000%	-	USD	Citibank	4,928,000	97,749.11
20-Dec-22	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	Citibank	3,500,000	76,360.63
20-Jun-22	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 27 Index	1.000%	-	EUR	Morgan Stanley	2,450,000	72,408.89
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Series 27 Index	1.000%	-	EUR	Morgan Stanley	5,620,000	118,085.72
20-Dec-22	Credit Default Swap Seller	WPP 2005 Ltd	1.000%	-	EUR	BNP Paribas	3,000,000	59,121.08
15-Apr-27	Inflation Swap	-	1.350%	1M CPTFEMU Index	EUR	Morgan Stanley	1,620,000	-17,897.01
15-Jun-22	Inflation Swap	-	1.140%	1M CPTFEMU Index	EUR	Morgan Stanley	2,320,000	-21,741.95
15-Jun-27	Inflation Swap	-	1.375%	1M CPTFEMU Index	EUR	Morgan Stanley	630,000	-8,457.66
15-Jun-22	Inflation Swap	-	1.195%	1M CPTFEMU Index	EUR	Morgan Stanley	670,000	-4,566.27
15-Aug-27	Inflation Swap	-	1.408%	1M CPTFEMU Index	EUR	Morgan Stanley	820,000	-10,229.57

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Aug-22	Inflation Swap	-	1.248%	1M CPTFEMU Index	EUR	Morgan Stanley	1,210,000	-7,320.01
15-Sep-27	Inflation Swap	-	1.453%	1M CPTFEMU Index	EUR	Morgan Stanley	850,000	-8,238.92
29-Sep-22	Inflation Swap	-	2.108%	1D CPURNSA Index	USD	Morgan Stanley	1,440,000	-4,502.02
13-Oct-22	Inflation Swap	-	2.078%	1D CPURNSA Index	USD	Morgan Stanley	1,550,000	-5,780.87
02-Nov-19	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Toronto Dominion Bank	10,659,000	-30,301.64
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	4,430,000	-39,484.13
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	1,770,000	145,965.25
15-Apr-27	Interest Rate Swap	-	Euribor 6M	0.716%	EUR	Morgan Stanley	1,510,000	13,656.98
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.217%	EUR	Morgan Stanley	2,310,000	1,587.57
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.288%	EUR	Morgan Stanley	670,000	-1,667.56
15-Jun-27	Interest Rate Swap	-	Euribor 6M	0.958%	EUR	Morgan Stanley	820,000	-9,701.06
04-Jul-42	Interest Rate Swap	-	1.468%	Eonia 1D	EUR	Morgan Stanley	4,850,000	155,892.48
04-Jul-42	Interest Rate Swap	-	Euribor 6M	1.615%	EUR	Morgan Stanley	2,480,000	-76,528.54
15-Aug-27	Interest Rate Swap	-	Euribor 6M	0.825%	EUR	Morgan Stanley	730,000	1,534.67
15-Aug-22	Interest Rate Swap	-	Euribor 6M	0.148%	EUR	Morgan Stanley	1,180,000	6,014.18
31-Aug-27	Interest Rate Swap	-	1.441%	Euribor 6M	EUR	Morgan Stanley	8,100,000	7,583.16
15-Sep-27	Interest Rate Swap	-	Euribor 6M	0.899%	EUR	Morgan Stanley	910,000	-3,775.22
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	3,150,000	-41,492.52
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	1,080,000	95,658.63
24-Nov-27	Interest Rate Swap	-	1.366%	Euribor 6M	EUR	Morgan Stanley	13,300,000	-61,512.88
04-Jul-42	Interest Rate Swap	-	1.863%	Euribor 6M	EUR	Morgan Stanley	5,150,000	-59,086.71
31-Aug-27	Interest Rate Swap	-	Libor 6M	1.501%	GBP	Morgan Stanley	7,800,000	7,170.53
26-Jul-27	Interest Rate Swap	-	0.250%	Libor 6M	JPY	Morgan Stanley	552,000,000	248.44
26-Jul-37	Interest Rate Swap	-	Libor 6M	1.080%	JPY	Morgan Stanley	1,103,000,000	-32,951.25
26-Jul-47	Interest Rate Swap	-	1.270%	Libor 6M	JPY	Morgan Stanley	592,000,000	-9,871.57
30-Jun-22	Interest Rate Swap	-	Nibor 6M	1.478%	NOK	Morgan Stanley	22,090,000	-1,787.45
05-Oct-22	Interest Rate Swap	-	Nibor 6M	1.500%	NOK	Morgan Stanley	7,400,000	-366.72
28-Apr-27	Interest Rate Swap	-	Stibor 3M	1.123%	SEK	Morgan Stanley	11,410,000	-1,324.82
29-Aug-27	Interest Rate Swap	-	Stibor 3M	1.206%	SEK	Morgan Stanley	7,680,000	-4,661.24
03-Oct-27	Interest Rate Swap	-	Stibor 3M	1.258%	SEK	Morgan Stanley	8,560,000	-8,368.90
29-Sep-22	Interest Rate Swap	-	Libor 3M	1.969%	USD	Morgan Stanley	1,500,000	15,472.21
13-Oct-22	Interest Rate Swap	-	Libor 3M	2.000%	USD	Morgan Stanley	1,610,000	14,690.19
25-Nov-27	Interest Rate Swap	-	Libor 3M	2.574%	USD	Morgan Stanley	11,210,000	2,054.71
							<b>Total:</b>	<b>-1,350,925.43</b>

#### ■ Pioneer Funds - Absolute Return Multi-Strategy

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	Morgan Stanley	900,000	-9,662.56
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	Morgan Stanley	900,000	-12,514.00
20-Jun-22	Credit Default Swap Buyer	Arcoinc	-	1.000%	USD	Citibank	1,400,000	-4,008.88
20-Sep-20	Credit Default Swap Buyer	Atlantia Spa	-	1.000%	EUR	JP Morgan	600,000	-11,080.30
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Citibank	4,400,000	-99,602.19
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP Paribas	700,000	-11,949.69
20-Sep-20	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	Société Générale	300,000	-6,120.33

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	CDX NA HY 27 Index	-	5.000%	USD	Citibank	19,600,000	-1,389,230.57
20-Dec-20	Credit Default Swap Buyer	Chile	-	1.000%	USD	Barclays	18,250,000	-334,714.48
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Citibank	4,400,000	-105,099.25
20-Sep-20	Credit Default Swap Buyer	Deutsche Telekom AG	-	1.000%	EUR	Société Générale	600,000	-14,111.15
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP Paribas	700,000	1,301.47
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	Citibank	900,000	-11,227.08
20-Sep-20	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	Goldman Sachs	600,000	-13,488.98
20-Sep-20	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	Citibank	300,000	-7,176.34
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	BNP Paribas	1,400,000	-19,607.99
20-Jun-22	Credit Default Swap Buyer	Halliburton	-	1.000%	USD	Morgan Stanley	1,400,000	-30,957.17
20-Jun-20	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 23	-	1.000%	USD	Goldman Sachs	4,700,000	-69,806.54
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	Citibank	60,000,000	-6,867,652.40
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	JP Morgan	24,000,000	-2,747,060.96
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	Citibank	12,000,000	-1,373,530.48
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	Citibank	22,000,000	-2,721,058.99
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	7,500,000	-927,633.75
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	12,000,000	-1,484,213.99
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	50,000,000	-6,184,224.97
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	BNP Paribas	70,000,000	-8,657,914.96
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Citibank	30,000,000	-3,888,044.73
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Citibank	58,000,000	-7,516,886.47
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 28 Index	-	5.000%	EUR	Citibank	25,000,000	-3,095,135.17
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 28 Index	-	5.000%	EUR	BNP Paribas	32,000,000	-3,961,773.01
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 25 Index	-	1.000%	EUR	Citibank	11,000,000	-289,122.31
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	HSBC	50,000,000	-1,389,828.87
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	JP Morgan	17,000,000	-472,541.81
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Citibank	35,500,000	-986,778.49

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Citibank	55,000,000	-1,572,268.71
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	JP Morgan	80,000,000	-2,210,625.97
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	JP Morgan	22,000,000	-607,922.14
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	Morgan Stanley	1,400,000	-17,853.17
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	Citibank	4,400,000	-79,587.66
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	Citibank	11,200,000	-239,254.84
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Citibank	4,400,000	-98,811.60
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	Citibank	1,400,000	-29,981.48
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP Paribas	700,000	-16,145.57
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Citibank	4,400,000	-98,901.55
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	800,000	7,525.89
20-Sep-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Société Générale	600,000	12,614.07
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Goldman Sachs	800,000	5,865.13
20-Sep-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Société Générale	300,000	1,638.55
20-Sep-20	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	600,000	12,882.75
20-Sep-20	Credit Default Swap Seller	Innogy SE	1.000%	-	EUR	Citibank	300,000	6,970.47
20-Jun-21	Credit Default Swap Seller	iTraxx Japan Series 25 Index	1.000%	-	JPY	Barclays	1,400,000,000	242,217.13
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Goldman Sachs	600,000	14,173.89
14-Mar-23	Cross Currency Swap Seller	-	Libor 3M	10.125%	USD	JP Morgan	17,186,135	603,527.77
14-Mar-20	Cross Currency Swap Seller	-	10.660%	Libor 3M	USD	JP Morgan	37,867,754	-944,787.03
16-Oct-18	Equity Swap	Egypt Treasury Bill	-	Libor 3M +0.75%	USD	Goldman Sachs	1,162,104	324,411.86
19-Nov-18	Index Equity Swap	Scibeta Dev Multi Beta Multi Strat Erc 4F Net Return	-	Euribor 3M +0.10%	EUR	Morgan Stanley	14,760,150	471,684.78
16-Nov-18	Index Equity Swap	Scibeta Extended Dev Europe	-	Euribor 3M +0.30%	EUR	Morgan Stanley	23,008,506	578,152.91
16-Nov-18	Index Equity Swap	Scibeta USA Multi Beta Multi Strat Erc 4F	-	Libor 3M +0.20%	USD	Morgan Stanley	26,962,889	855,721.71
11-Jul-18	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.35%	EUR	Société Générale	16,029,486	107,811.94
16-Nov-18	Index Equity Swap	SP Dividend Aristocrats Tr	-	Libor 3M +0.32%	USD	Morgan Stanley	30,494,678	1,545,157.46
22-Jun-18	Index Equity Swap	SPJPX DVD Arist NTR	-	Euribor 3M	EUR	Merrill Lynch	11,504,473	724,302.75
26-Jun-18	Index Equity Swap	SPJPX DVD Arist NTR	-	Euribor 3M	EUR	Merrill Lynch	3,107,850	-28,790.99
13-Mar-24	Inflation Swap	-	1M CPTFEMU Index	1.647%	EUR	Morgan Stanley	3,100,000	-128,861.88
02-Dec-18	Inflation Swap	-	1M CPTFEMU Index	0.905%	EUR	Citibank	13,000,000	19,426.90
12-Jan-19	Inflation Swap	-	1M CPTFEMU Index	0.652%	EUR	Morgan Stanley	15,000,000	64,937.71
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	Citibank	20,000,000	822,346.58
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP Morgan	21,100,000	6,934.72
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	26,000,000	-101,242.58



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP Morgan	31,000,000	102,428.48
17-Feb-25	Inflation Swap	-	1M UKRPI Index	2.815%	GBP	Morgan Stanley	900,000	14,706.13
22-Aug-56	Inflation Swap	-	1M UKRPI Index	2.985%	GBP	Barclays	1,450,000	514,170.35
22-Aug-26	Inflation Swap	-	3.078% 1M UKRPI Index		GBP	Barclays	5,800,000	-181,706.44
01-Sep-21	Inflation Swap	-	3.025% 1M UKRPI Index		GBP	UBS	11,600,000	-138,564.13
16-Jan-27	Inflation Swap	-	3.633% 1M UKRPI Index		GBP	JP Morgan	8,000,000	251,946.93
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	Barclays	335,000,000	-7,855.82
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	Barclays	655,000,000	-15,393.46
12-Nov-18	Inflation Swap	-	1M CPURNSA Index	2.175%	USD	Deutsche Bank	1,800,000	-12,192.19
10-Feb-24	Inflation Swap	-	1M CPURNSA Index	2.490%	USD	Morgan Stanley	900,000	-35,994.94
02-Sep-25	Inflation Swap	-	1M CPURNSA Index	1.870%	USD	Deutsche Bank	5,600,000	37,707.56
02-Sep-20	Inflation Swap	-	1.505% 1M CPURNSA Index		USD	Deutsche Bank	5,600,000	-37,583.81
02-Oct-40	Inflation Swap	-	1M CPURNSA Index	1.825%	USD	UBS	1,400,000	79,181.30
08-Mar-36	Inflation Swap	-	1M CPURNSA Index	1.905%	USD	Citibank	3,000,000	126,136.54
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	JP Morgan	15,500,000	241,436.53
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	5,000,000	-144,875.82
16-Oct-19	Inflation Swap	-	2.070% 1D CPURNSA Index		USD	Citibank	130,000,000	-236,468.39
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	Citibank	27,000,000	137,085.37
14-Dec-25	Interest Rate Swap	-	BBSW 6M	3.048%	AUD	Citibank	7,000,000	-110,020.70
31-May-37	Interest Rate Swap	-	3.535% BBSW 6M		AUD	Citibank	10,500,000	19,525.51
20-Dec-27	Interest Rate Swap	-	2.755% BBSW 6M		AUD	Goldman Sachs	20,750,000	-82,911.38
21-Jul-39	Interest Rate Swap	-	Cdor 3M	3.280%	CAD	Goldman Sachs	1,700,000	-17,924.62
12-Mar-45	Interest Rate Swap	-	2.520% Cdor 3M		CAD	Goldman Sachs	400,000	-1,419.19
14-Dec-45	Interest Rate Swap	-	2.510% Cdor 3M		CAD	Citibank	2,800,000	10,734.84
16-Feb-26	Interest Rate Swap	-	1.428% Cdor 3M		CAD	Goldman Sachs	7,900,000	353,288.78
06-Sep-27	Interest Rate Swap	-	2.430% Cdor 3M		CAD	JP Morgan	46,000,000	-126,762.09
15-Oct-20	Interest Rate Swap	-	2.113% Cdor 3M		CAD	Citibank	82,000,000	-215,712.58
15-Oct-23	Interest Rate Swap	-	2.245% Cdor 3M		CAD	Citibank	34,000,000	122,075.95
07-Dec-27	Interest Rate Swap	-	2.207% Cdor 3M		CAD	Goldman Sachs	20,500,000	-216,630.60
14-May-22	Interest Rate Swap	-	1.548% Libor 6M		CHF	UBS	1,800,000	-106,154.11
14-May-25	Interest Rate Swap	-	2.260% Libor 6M		CHF	UBS	1,800,000	116,111.40
02-Sep-27	Interest Rate Swap	-	1.978% Libor 6M		CHF	Deutsche Bank	4,800,000	144,891.97
02-Sep-31	Interest Rate Swap	-	2.000% Libor 6M		CHF	Deutsche Bank	2,100,000	-135,087.64
08-Oct-45	Interest Rate Swap	-	1.210% Libor 6M		CHF	Goldman Sachs	4,100,000	67,819.25
08-Oct-35	Interest Rate Swap	-	1.220% Libor 6M		CHF	Goldman Sachs	3,600,000	-66,867.93
21-Dec-27	Interest Rate Swap	-	0.236% Libor 6M		CHF	JP Morgan	14,100,000	47,545.29
12-Sep-22	Interest Rate Swap	-	3.315% Clibo 1D		CLP	Goldman Sachs	4,575,000,000	-65,848.90
20-Oct-27	Interest Rate Swap	-	0.000% Clibo 1D		CLP	Goldman Sachs	4,750,000,000	-24,283.15
11-Apr-21	Interest Rate Swap	-	2.630% China IRS 1W		CNY	Barclays	78,000,000	-389,347.04
30-Aug-27	Interest Rate Swap	-	6.250% Eonia 1D		COP	Citibank	22,500,000,000	75,105.82
06-Nov-19	Interest Rate Swap	-	1.340% Pribor 6M		CZK	JP Morgan	2,350,000,000	-146,915.70
09-Feb-19	Interest Rate Swap	-	0.340% Cibor 6M		DKK	JP Morgan	32,100,000	22,787.94
24-Nov-19	Interest Rate Swap	-	0.144% Cibor 6M		DKK	Danske Bank	385,000,000	186,307.80
30-Aug-21	Interest Rate Swap	-	0.929% Euribor 6M		EUR	Goldman Sachs	1,200,000	-36,078.25
10-Feb-19	Interest Rate Swap	-	0.343% Euribor 6M		EUR	UBS	4,300,000	-28,713.97

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	Citibank	6,300,000	44,485.98
14-May-25	Interest Rate Swap	-	1.672%	Euribor 6M	EUR	Citibank	5,400,000	127,613.38
29-Aug-25	Interest Rate Swap	-	1.850%	Euribor 6M	EUR	JP Morgan	8,800,000	157,125.34
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	Morgan Stanley	6,500,000	-310,501.38
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	Morgan Stanley	2,500,000	450,751.36
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	Société Générale	52,300,000	-90,849.73
29-Nov-26	Interest Rate Swap	-	Euribor 6M	1.211%	EUR	Citibank	16,000,000	56,358.17
10-Dec-56	Interest Rate Swap	-	1.263%	Euribor 6M	EUR	BNP Paribas	13,000,000	-242,303.36
10-Dec-66	Interest Rate Swap	-	Euribor 6M	0.925%	EUR	BNP Paribas	13,000,000	285,751.78
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP Morgan	27,000,000	-538.25
23-Jan-27	Interest Rate Swap	-	1.363%	Euribor 6M	EUR	JP Morgan	16,500,000	40,040.29
19-Jun-22	Interest Rate Swap	-	Euribor 6M	0.147%	EUR	HSBC	63,000,000	246,211.64
23-Jun-27	Interest Rate Swap	-	1.354%	Euribor 6M	EUR	Citibank	29,500,000	-48,341.57
29-Jun-19	Interest Rate Swap	-	Euribor 6M	-0.162%	EUR	JP Morgan	75,000,000	-65,970.25
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	Nomura	37,000,000	24,617.45
03-Oct-37	Interest Rate Swap	-	2.197%	Euribor 6M	EUR	Citibank	10,865,000	152,037.71
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	Morgan Stanley	16,500,000	7,357.78
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	Morgan Stanley	33,000,000	116,508.52
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	Deutsche Bank	950,000	24,559.76
06-May-45	Interest Rate Swap	-	Libor 6M	2.307%	GBP	Barclays	350,000	-78,679.71
22-May-20	Interest Rate Swap	-	2.080%	Libor 6M	GBP	JP Morgan	4,200,000	111,900.15
24-May-26	Interest Rate Swap	-	Libor 6M	2.488%	GBP	JP Morgan	1,900,000	-107,814.43
30-Jul-55	Interest Rate Swap	-	Libor 6M	1.986%	GBP	Morgan Stanley	3,100,000	-273,172.89
26-Aug-25	Interest Rate Swap	-	Libor 6M	2.380%	GBP	JP Morgan	6,700,000	-198,654.28
18-Sep-25	Interest Rate Swap	-	Libor 6M	2.365%	GBP	Citibank	6,800,000	-363,893.40
13-Oct-25	Interest Rate Swap	-	1.827%	Libor 6M	GBP	UBS	1,000,000	54,184.07
19-Nov-55	Interest Rate Swap	-	Libor 6M	1.759%	GBP	JP Morgan	2,000,000	-124,440.85
04-Jan-46	Interest Rate Swap	-	Libor 6M	2.123%	GBP	UBS	1,500,000	-270,769.16
25-Jan-21	Interest Rate Swap	-	1.535%	Libor 6M	GBP	Morgan Stanley	12,500,000	261,750.63
25-Jan-26	Interest Rate Swap	-	Libor 6M	2.170%	GBP	Morgan Stanley	8,000,000	-330,918.43
18-May-21	Interest Rate Swap	-	Libor 6M	1.004%	GBP	Morgan Stanley	9,000,000	-26,569.55
04-Jul-19	Interest Rate Swap	-	0.501%	Libor 6M	GBP	JP Morgan	12,000,000	-47,818.40
12-Jul-18	Interest Rate Swap	-	0.508%	Libor 6M	GBP	Citibank	24,500,000	-10,348.90
01-Sep-21	Interest Rate Swap	-	Libor 6M	0.486%	GBP	UBS	11,600,000	214,519.50
22-Oct-20	Interest Rate Swap	-	Libor 6M	0.772%	GBP	UBS	50,500,000	222,817.74
24-Oct-19	Interest Rate Swap	-	0.660%	Libor 6M	GBP	UBS	50,500,000	-110,074.75
03-Nov-18	Interest Rate Swap	-	Libor 6M	0.622%	GBP	JP Morgan	34,500,000	10,716.35
10-Nov-21	Interest Rate Swap	-	Libor 6M	0.926%	GBP	JP Morgan	23,500,000	38,512.41
16-Jan-27	Interest Rate Swap	-	Libor 6M	1.296%	GBP	JP Morgan	8,000,000	-40,980.30
23-Jan-21	Interest Rate Swap	-	Libor 6M	1.116%	GBP	BNP Paribas	37,000,000	-78,543.27
21-Jun-27	Interest Rate Swap	-	Libor 6M	1.464%	GBP	HSBC	28,000,000	58,592.47
24-Oct-27	Interest Rate Swap	-	Libor 6M	1.361%	GBP	Citibank	10,400,000	-93,578.97
12-May-26	Interest Rate Swap	-	2.275%	Bubor 6M	HUF	BNP Paribas	1,850,000,000	406,388.95
12-May-21	Interest Rate Swap	-	Bubor 6M	1.350%	HUF	BNP Paribas	3,450,000,000	-340,685.35
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	Nomura	7,450,000	74,367.40
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	Morgan Stanley	370,000,000	-151,746.32
27-Jul-19	Interest Rate Swap	-	Libor 6M	0.209%	JPY	Morgan Stanley	390,000,000	-7,831.46
13-Nov-30	Interest Rate Swap	-	Libor 6M	1.172%	JPY	JP Morgan	500,000,000	-253,169.24
03-Jun-36	Interest Rate Swap	-	Libor 6M	0.412%	JPY	Barclays	540,000,000	135,353.58
03-Jun-18	Interest Rate Swap	-	-0.130%	Libor 6M	JPY	Barclays	5,200,000,000	-24,421.33
30-Jun-26	Interest Rate Swap	-	Libor 6M	-0.060%	JPY	Barclays	950,000,000	161,740.00
30-Jun-18	Interest Rate Swap	-	-0.151%	Libor 6M	JPY	Barclays	4,800,000,000	-29,477.28
21-Sep-26	Interest Rate Swap	-	Libor 6M	0.100%	JPY	Barclays	770,000,000	59,071.62
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	JP Morgan	320,000,000	153,204.61
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	Goldman Sachs	2,050,000,000	-77,781.79
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	Goldman Sachs	2,050,000,000	-7,477.13

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
24-Jul-19	Interest Rate Swap	-	1.773%	Kikrw 3M	KRW	Merrill Lynch	3,800,000,000	-6,057.82
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	Goldman Sachs	102,000,000	-101,231.85
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	Goldman Sachs	102,000,000	-111,437.83
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP Morgan	160,000,000	-65,947.74
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	Goldman Sachs	127,000,000	-19,261.33
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	JP Morgan	487,000,000	-198,272.35
23-Feb-27	Interest Rate Swap	-	TIIE 1M	7.715%	MXN	JP Morgan	129,550,000	118,422.95
25-Mar-27	Interest Rate Swap	-	TIIE 1M	7.485%	MXN	JP Morgan	257,500,000	405,390.17
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	JP Morgan	1,060,000,000	-501,643.50
15-Dec-44	Interest Rate Swap	-	Nibor 6M	2.375%	NOK	JP Morgan	5,000,000	-22,256.84
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	JP Morgan	20,200,000	14,612.95
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	Citibank	6,000,000	1,474.41
20-May-30	Interest Rate Swap	-	Nibor 6M	2.780%	NOK	JP Morgan	47,100,000	-55,348.62
30-Jan-27	Interest Rate Swap	-	2.038%	Nibor 6M	NOK	Société Générale	45,000,000	68,162.29
16-Jun-27	Interest Rate Swap	-	Nibor 6M	1.860%	NOK	Morgan Stanley	105,000,000	19,033.14
17-Jun-21	Interest Rate Swap	-	1.500%	Nibor 6M	NOK	Morgan Stanley	500,000,000	-39,261.68
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	Danske Bank	340,000,000	-99,354.11
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	Danske Bank	750,000,000	-20,363.23
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	1,500,000	47,953.93
20-Feb-22	Interest Rate Swap	-	3.695%	BKBM 3M	NZD	Morgan Stanley	67,500,000	566,716.92
26-Oct-27	Interest Rate Swap	-	3.190%	BKBM 3M	NZD	BNP Paribas	21,000,000	55,780.37
15-Nov-21	Interest Rate Swap	-	2.290%	Wibor 6M	PLN	Nomura	13,750,000	-7,901.12
09-Jan-22	Interest Rate Swap	-	2.530%	Wibor 6M	PLN	Citibank	25,000,000	36,501.95
23-May-22	Interest Rate Swap	-	Saibor 3M	3.610%	SAR	Goldman Sachs	51,000,000	-231,558.87
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	Barclays	20,700,000	-35,559.63
20-May-30	Interest Rate Swap	-	2.390%	Stibor 3M	SEK	JP Morgan	48,000,000	38,814.71
22-Sep-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	JP Morgan	85,000,000	359,313.22
20-Apr-20	Interest Rate Swap	-	Stibor 3M	0.218%	SEK	UBS	160,000,000	-118,621.85
29-Nov-18	Interest Rate Swap	-	Stibor 3M	-0.419%	SEK	Danske Bank	381,000,000	8,167.90
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	255,000,000	-27,086.94
30-Jan-27	Interest Rate Swap	-	Stibor 3M	1.278%	SEK	JP Morgan	41,000,000	-71,178.43
28-Jul-18	Interest Rate Swap	-	2.250%	Sibor 6M	SGD	Deutsche Bank	5,450,000	18,988.04
28-Jul-18	Interest Rate Swap	-	Sibor 6M	1.500%	SGD	Morgan Stanley	5,450,000	-4,177.81
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	15,000,000	356,011.85
03-Aug-19	Interest Rate Swap	-	Sibor 6M	1.750%	SGD	Morgan Stanley	5,450,000	-15,759.03
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	Deutsche Bank	2,000,000	-92,027.39
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	Deutsche Bank	2,000,000	80,365.94
29-Sep-23	Interest Rate Swap	-	Libor 3M	1.960%	USD	Goldman Sachs	4,700,000	71,198.58
30-Mar-45	Interest Rate Swap	-	Libor 3M	2.394%	USD	Barclays	700,000	19,315.59
29-Apr-45	Interest Rate Swap	-	Libor 3M	2.398%	USD	UBS	950,000	25,342.92
06-Jun-22	Interest Rate Swap	-	2.730%	Libor 3M	USD	UBS	3,000,000	51,663.64
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	UBS	3,700,000	-74,003.52
23-Jul-25	Interest Rate Swap	-	Libor 3M	3.170%	USD	Morgan Stanley	4,800,000	-125,995.02
26-Aug-25	Interest Rate Swap	-	Libor 3M	2.107%	USD	Citibank	3,000,000	43,141.26
07-Oct-25	Interest Rate Swap	-	Libor 3M	2.720%	USD	UBS	8,000,000	-72,398.83
15-Oct-25	Interest Rate Swap	-	2.024%	Libor 3M	USD	UBS	630,000	-12,557.70
21-Dec-20	Interest Rate Swap	-	2.070%	Libor 3M	USD	Barclays	16,000,000	-40,194.35
21-Dec-25	Interest Rate Swap	-	Libor 3M	2.697%	USD	Barclays	10,500,000	-82,609.19
07-Jan-26	Interest Rate Swap	-	Libor 3M	2.169%	USD	UBS	10,000,000	119,857.14
13-Jan-31	Interest Rate Swap	-	Libor 3M	2.845%	USD	JP Morgan	12,500,000	-65,614.32
02-Feb-18	Interest Rate Swap	-	Libor 3M	0.862%	USD	Citibank	27,000,000	12,680.28
24-Mar-19	Interest Rate Swap	-	1.073%	Libor 3M	USD	Citibank	20,000,000	-178,728.46
12-Apr-21	Interest Rate Swap	-	Libor 3M	1.144%	USD	JP Morgan	12,000,000	332,375.06
20-May-21	Interest Rate Swap	-	1.268%	Libor 3M	USD	JP Morgan	13,000,000	-326,906.29
25-Aug-46	Interest Rate Swap	-	Libor 3M	1.679%	USD	Citibank	8,700,000	1,348,029.37
30-Aug-46	Interest Rate Swap	-	Libor 3M	1.694%	USD	Morgan Stanley	3,300,000	501,993.31

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP Morgan	15,500,000	-462,245.32
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	Goldman Sachs	3,500,000	384,539.42
24-Sep-23	Interest Rate Swap	-	1.520%	Libor 3M	USD	Goldman Sachs	16,000,000	-528,072.31
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	4,500,000	8,366.74
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	UBS	47,500,000	46,944.25
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	11,000,000	-48,771.46
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	45,000,000	-106,545.84
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	Morgan Stanley	30,500,000	18,801.87
23-Jan-27	Interest Rate Swap	-	Libor 3M	2.753%	USD	Morgan Stanley	20,000,000	-158,174.39
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP Paribas	21,000,000	-111,967.94
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP Paribas	21,000,000	220,673.24
08-Feb-47	Interest Rate Swap	-	Libor 3M	2.656%	USD	JP Morgan	4,500,000	-82,850.09
21-Feb-22	Interest Rate Swap	-	Libor 3M	2.502%	USD	HSBC	48,500,000	-93,377.02
21-Feb-20	Interest Rate Swap	-	2.030%	Libor 3M	USD	HSBC	48,500,000	-90,009.37
01-Jun-37	Interest Rate Swap	-	Libor 3M	2.739%	USD	JP Morgan	8,000,000	-14,678.01
13-Jun-19	Interest Rate Swap	-	1.550%	Libor 3M	USD	UBS	83,000,000	-431,688.00
13-Jun-22	Interest Rate Swap	-	Libor 3M	1.862%	USD	UBS	34,500,000	467,369.15
08-Sep-27	Interest Rate Swap	-	Libor 3M	2.358%	USD	JP Morgan	37,000,000	277,365.73
03-Oct-37	Interest Rate Swap	-	Libor 3M	2.782%	USD	Citibank	13,830,000	-59,652.11
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	22,000,000	196,958.84
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	41,000,000	-332,166.82
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	Citibank	16,000,000	5,649.97
08-Aug-19	Interest Rate Swap	-	Jibar 3M	7.703%	ZAR	JP Morgan	465,000,000	-385,561.59
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.240	-	-	EUR	Merrill Lynch	10,416,667	-236,609.23
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	Merrill Lynch	5,154,639	-134,375.72
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.247	-	-	EUR	Merrill Lynch	2,125,506	-53,218.25
21-Dec-18	Variance Swap	FTSE 100 Index - Strike 0.200	-	-	GBP	JP Morgan	18,750,000	-508,550.66
21-Dec-18	Variance Swap	FTSE 100 Index - Strike 0.201	-	-	GBP	JP Morgan	18,656,716	-513,715.28
13-Dec-18	Variance Swap	Kospi 200 Index - Strike 0.190	-	-	KRW	Citibank	17,400,000,000	-254,912.91
08-Jun-18	Variance Swap	Nikkei 225 - Strike 0.194	-	-	JPY	Citibank	1,224,284,794	-158,437.25
08-Jun-18	Variance Swap	SP 500 Index - Strike 0.156	-	-	USD	Citibank	13,621,795	128,344.43
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.186	-	-	USD	Citibank	15,591,398	227,920.12
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.200	-	-	USD	JP Morgan	18,750,000	376,594.80
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.201	-	-	USD	JP Morgan	18,656,716	380,363.26
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.216	-	-	USD	Merrill Lynch	11,574,074	267,686.44
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.225	-	-	USD	Merrill Lynch	5,555,556	153,290.60
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.227	-	-	USD	Merrill Lynch	2,312,775	64,092.68
							<b>Total:</b>	<b>-54,122,945.58</b>

■ Pioneer Funds - Multi-Strategy Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	Morgan Stanley	550,000	-5,904.90
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	Morgan Stanley	550,000	-7,647.44
20-Jun-22	Credit Default Swap Buyer	Arcoinc	-	1.000%	USD	Citibank	1,000,000	-2,863.49
20-Sep-20	Credit Default Swap Buyer	Atlantia Spa	-	1.000%	EUR	JP Morgan	500,000	-9,233.58
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Citibank	2,900,000	-65,646.89
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP Paribas	420,000	-7,169.81
20-Sep-20	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	Société Générale	300,000	-6,120.33
20-Dec-21	Credit Default Swap Buyer	CDX NA HY 27 Index	-	5.000%	USD	Citibank	11,760,000	-833,538.34
20-Dec-20	Credit Default Swap Buyer	Chile	-	1.000%	USD	Barclays	9,500,000	-174,234.93
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Citibank	2,900,000	-69,269.96
20-Sep-20	Credit Default Swap Buyer	Deutsche Telekom AG	-	1.000%	EUR	Société Générale	500,000	-11,759.29
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP Paribas	420,000	780.89
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	Citibank	550,000	-6,860.99
20-Sep-20	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	Goldman Sachs	500,000	-11,240.81
20-Sep-20	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	Citibank	300,000	-7,176.34
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	BNP Paribas	1,000,000	-14,005.71
20-Jun-22	Credit Default Swap Buyer	Halliburton	-	1.000%	USD	Morgan Stanley	1,000,000	-22,112.26
20-Jun-20	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 23	-	1.000%	USD	Goldman Sachs	7,800,000	-115,849.15
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	Citibank	21,000,000	-2,403,678.34
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	JP Morgan	14,000,000	-1,602,452.23
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	Citibank	3,400,000	-389,166.97
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	Citibank	8,000,000	-989,476.00
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	BNP Paribas	10,000,000	-1,236,844.99
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	30,000,000	-3,710,534.98
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Citibank	18,000,000	-2,332,826.84
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Citibank	37,000,000	-4,795,255.16
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 25 Index	-	1.000%	EUR	Citibank	6,200,000	-162,959.85
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	JP Morgan	10,000,000	-277,965.77
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Citibank	21,000,000	-583,728.12

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	JP Morgan	5,000,000	-138,164.12
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	Morgan Stanley	1,000,000	-12,752.27
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	Citibank	2,900,000	-52,455.50
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	Citibank	7,500,000	-160,215.29
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Citibank	2,900,000	-65,125.82
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	Citibank	1,000,000	-21,415.34
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP Paribas	420,000	-9,687.33
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Citibank	2,900,000	-65,185.11
20-Dec-18	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	Goldman Sachs	1,200,000	11,288.83
20-Sep-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Société Générale	500,000	10,511.73
20-Dec-18	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Goldman Sachs	1,200,000	8,797.69
20-Sep-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	Société Générale	300,000	1,638.55
20-Sep-20	Credit Default Swap Seller	Enel Spa	1.000%	-	EUR	JP Morgan	500,000	10,735.62
20-Sep-20	Credit Default Swap Seller	Innogy SE	1.000%	-	EUR	Citibank	300,000	6,970.47
20-Dec-21	Credit Default Swap Seller	iTraxx Europe Series 26 Index	1.000%	-	EUR	Citibank	28,000,000	778,304.16
20-Jun-21	Credit Default Swap Seller	iTraxx Japan Series 25 Index	1.000%	-	JPY	Barclays	800,000,000	138,409.79
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	Goldman Sachs	500,000	11,811.58
14-Mar-23	Cross Currency Swap Seller	-	Libor 3M	10.125%	USD	JP Morgan	11,360,326	398,942.08
14-Mar-20	Cross Currency Swap Seller	-	10.660%	Libor 3M	USD	JP Morgan	24,905,331	-621,379.16
16-Oct-18	Equity Swap	Egypt Treasury Bill	-	Libor 3M +0.75%	USD	Goldman Sachs	798,946	223,033.15
19-Nov-18	Index Equity Swap	Scibeta Dev Multi Beta Multi Strat Erc 4F Net Return	-	Euribor 3M +0.10%	EUR	Morgan Stanley	12,300,125	393,070.66
16-Nov-18	Index Equity Swap	Scibeta Extended Dev Europe	-	Euribor 3M +0.30%	EUR	Morgan Stanley	19,007,027	477,604.58
16-Nov-18	Index Equity Swap	Scibeta USA Multi Beta Multi Strat Erc 4F	-	Libor 3M +0.20%	USD	Morgan Stanley	22,273,643	706,899.00
22-Jan-18	Index Equity Swap	SG GBL QLTY INCOME NETTR	-	Euribor 3M +0.15%	EUR	Société Générale	9,158,404	94,397.38
22-Jan-18	Index Equity Swap	SG GBL QLTY INCOME NETTR	-	Euribor 3M +0.30%	EUR	Société Générale	2,994,094	30,785.83
22-Jan-18	Index Equity Swap	SG GBL QLTY INCOME NETTR	-	Euribor 3M +0.16%	EUR	Société Générale	3,025,078	31,175.01
11-Jul-18	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.35%	EUR	Société Générale	13,895,488	93,458.99
16-Nov-18	Index Equity Swap	SP Dividend Aristocrats Tr	-	Libor 3M +0.32%	USD	Morgan Stanley	24,631,391	1,248,066.26
22-Jun-18	Index Equity Swap	SPJPX DVD Arist NTR	-	Euribor 3M	EUR	Merrill Lynch	8,628,358	543,223.44
26-Jun-18	Index Equity Swap	SPJPX DVD Arist NTR	-	Euribor 3M	EUR	Merrill Lynch	2,441,887	-22,626.27
13-Mar-24	Inflation Swap	-	1M CPTFEMU Index	1.647%	EUR	Morgan Stanley	5,500,000	-228,625.91
02-Dec-18	Inflation Swap	-	1M CPTFEMU Index	0.905%	EUR	Citibank	9,800,000	14,644.89
12-Jan-19	Inflation Swap	-	1M CPTFEMU Index	0.652%	EUR	Morgan Stanley	9,500,000	41,127.23

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	Citibank	12,000,000	493,407.94
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP Morgan	13,100,000	4,305.45
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	15,000,000	-58,409.18
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP Morgan	19,000,000	62,778.75
17-Feb-25	Inflation Swap	-	1M UKRPI Index	2.815%	GBP	Morgan Stanley	1,900,000	31,046.29
22-Aug-56	Inflation Swap	-	1M UKRPI Index	2.985%	GBP	Barclays	850,000	301,410.21
22-Aug-26	Inflation Swap	-	3.078% 1M UKRPI Index		GBP	Barclays	3,400,000	-106,517.57
01-Sep-21	Inflation Swap	-	3.025% 1M UKRPI Index		GBP	UBS	6,800,000	-81,227.25
16-Jan-27	Inflation Swap	-	3.633% 1M UKRPI Index		GBP	JP Morgan	4,500,000	141,720.14
17-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.570%	JPY	Barclays	1,100,000,000	13,168.39
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	Barclays	198,000,000	-4,643.15
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	Barclays	387,000,000	-9,095.07
12-Nov-18	Inflation Swap	-	1M CPURNSA Index	2.175%	USD	Deutsche Bank	2,800,000	-18,965.64
10-Feb-24	Inflation Swap	-	1M CPURNSA Index	2.490%	USD	Morgan Stanley	1,500,000	-59,991.54
02-Sep-25	Inflation Swap	-	1M CPURNSA Index	1.870%	USD	Deutsche Bank	5,200,000	35,014.16
02-Sep-20	Inflation Swap	-	1.505% 1M CPURNSA Index		USD	Deutsche Bank	5,200,000	-34,899.25
02-Oct-40	Inflation Swap	-	1M CPURNSA Index	1.825%	USD	UBS	1,200,000	67,869.69
08-Mar-36	Inflation Swap	-	1M CPURNSA Index	1.905%	USD	Citibank	1,700,000	71,477.38
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	JP Morgan	9,000,000	140,188.96
21-Oct-26	Inflation Swap	-	1M CPURNSA Index	1.982%	USD	Barclays	7,500,000	93,938.37
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	3,000,000	-86,925.49
16-Oct-19	Inflation Swap	-	2.070% 1D CPURNSA Index		USD	Citibank	88,000,000	-160,070.90
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	Citibank	18,500,000	93,928.87
14-Dec-25	Interest Rate Swap	-	BBSW 6M	3.048%	AUD	Citibank	4,600,000	-72,451.17
31-May-37	Interest Rate Swap	-	3.535% BBSW 6M		AUD	Citibank	7,000,000	13,017.03
20-Dec-27	Interest Rate Swap	-	2.755% BBSW 6M		AUD	Goldman Sachs	13,500,000	-53,942.36
21-Jul-39	Interest Rate Swap	-	Cdor 3M	3.280%	CAD	Goldman Sachs	1,700,000	-17,924.62
12-Mar-45	Interest Rate Swap	-	2.520% Cdor 3M		CAD	Goldman Sachs	850,000	-3,015.67
14-Dec-45	Interest Rate Swap	-	Cdor 3M	2.510%	CAD	Citibank	2,000,000	7,667.78
16-Feb-26	Interest Rate Swap	-	Cdor 3M	1.428%	CAD	Goldman Sachs	5,000,000	223,600.46
06-Sep-27	Interest Rate Swap	-	2.430% Cdor 3M		CAD	JP Morgan	31,000,000	-85,426.61
15-Oct-20	Interest Rate Swap	-	2.113% Cdor 3M		CAD	Citibank	55,500,000	-146,000.59
15-Oct-23	Interest Rate Swap	-	Cdor 3M	2.245%	CAD	Citibank	23,000,000	82,580.78
07-Dec-27	Interest Rate Swap	-	2.207% Cdor 3M		CAD	Goldman Sachs	13,000,000	-137,375.50
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	UBS	1,800,000	-106,154.11
14-May-25	Interest Rate Swap	-	2.260% Libor 6M		CHF	UBS	1,800,000	116,111.40
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	Deutsche Bank	3,000,000	-192,982.32
02-Sep-27	Interest Rate Swap	-	1.978% Libor 6M		CHF	Deutsche Bank	7,000,000	211,300.78
08-Oct-45	Interest Rate Swap	-	1.210% Libor 6M		CHF	Goldman Sachs	3,500,000	57,894.48
08-Oct-35	Interest Rate Swap	-	Libor 6M	1.220%	CHF	Goldman Sachs	3,100,000	-57,580.69
21-Dec-27	Interest Rate Swap	-	Libor 6M	0.236%	CHF	JP Morgan	9,100,000	30,685.25
12-Sep-22	Interest Rate Swap	-	3.315% Clibo 1D		CLP	Goldman Sachs	3,500,000,000	-50,376.20

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Oct-27	Interest Rate Swap	-	0.000%	Clibo 1D	CLP	Goldman Sachs	3,300,000,000	-16,870.38
11-Apr-21	Interest Rate Swap	-	2.630%	China IRS 1W	CNY	Barclays	44,000,000	-219,631.65
30-Aug-27	Interest Rate Swap	-	6.250%	Eonia 1D	COP	Citibank	15,050,000,000	50,237.41
06-Nov-19	Interest Rate Swap	-	1.340%	Pribor 6M	CZK	JP Morgan	1,650,000,000	-103,153.58
09-Feb-19	Interest Rate Swap	-	0.340%	Cibor 6M	DKK	JP Morgan	53,500,000	37,979.89
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	Danske Bank	224,000,000	108,397.27
30-Aug-21	Interest Rate Swap	-	Euribor 6M	0.929%	EUR	Goldman Sachs	1,800,000	-54,117.41
10-Feb-19	Interest Rate Swap	-	Euribor 6M	0.343%	EUR	UBS	7,200,000	-48,079.22
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	Citibank	9,000,000	63,551.41
14-May-25	Interest Rate Swap	-	1.672%	Euribor 6M	EUR	Citibank	7,800,000	184,330.43
29-Aug-25	Interest Rate Swap	-	1.850%	Euribor 6M	EUR	JP Morgan	8,200,000	146,412.27
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	Morgan Stanley	3,600,000	-171,970.04
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	Morgan Stanley	1,400,000	252,420.81
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	Société Générale	30,000,000	-52,112.66
29-Nov-26	Interest Rate Swap	-	Euribor 6M	1.211%	EUR	Citibank	9,100,000	32,053.73
10-Dec-56	Interest Rate Swap	-	1.263%	Euribor 6M	EUR	BNP Paribas	8,000,000	-149,109.77
10-Dec-66	Interest Rate Swap	-	Euribor 6M	0.925%	EUR	BNP Paribas	8,000,000	175,847.26
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP Morgan	16,200,000	-322.96
23-Jan-27	Interest Rate Swap	-	1.363%	Euribor 6M	EUR	JP Morgan	10,000,000	24,266.83
14-Jun-27	Interest Rate Swap	-	0.745%	Euribor 6M	EUR	JP Morgan	8,000,000	-63,517.41
19-Jun-22	Interest Rate Swap	-	Euribor 6M	0.147%	EUR	HSBC	25,000,000	97,703.03
23-Jun-27	Interest Rate Swap	-	1.354%	Euribor 6M	EUR	Citibank	19,400,000	-31,790.72
29-Jun-19	Interest Rate Swap	-	Euribor 6M	-0.162%	EUR	JP Morgan	31,000,000	-27,267.70
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	Nomura	15,500,000	10,312.73
03-Oct-37	Interest Rate Swap	-	2.197%	Euribor 6M	EUR	Citibank	7,310,000	102,291.36
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	Morgan Stanley	11,000,000	4,905.14
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	Morgan Stanley	22,000,000	77,672.34
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	Deutsche Bank	950,000	24,559.76
06-May-45	Interest Rate Swap	-	Libor 6M	2.307%	GBP	Barclays	550,000	-123,639.59
22-May-20	Interest Rate Swap	-	2.080%	Libor 6M	GBP	JP Morgan	5,900,000	157,193.06
24-May-26	Interest Rate Swap	-	Libor 6M	2.488%	GBP	JP Morgan	2,700,000	-153,209.97
30-Jul-55	Interest Rate Swap	-	Libor 6M	1.986%	GBP	Morgan Stanley	3,200,000	-281,984.93
26-Aug-25	Interest Rate Swap	-	Libor 6M	2.380%	GBP	JP Morgan	6,400,000	-189,759.33
18-Sep-25	Interest Rate Swap	-	Libor 6M	2.365%	GBP	Citibank	6,300,000	-337,136.53
13-Oct-25	Interest Rate Swap	-	1.827%	Libor 6M	GBP	UBS	500,000	27,092.10
19-Nov-55	Interest Rate Swap	-	Libor 6M	1.759%	GBP	JP Morgan	1,500,000	-93,330.64
04-Jan-46	Interest Rate Swap	-	Libor 6M	2.123%	GBP	UBS	850,000	-153,435.84
25-Jan-21	Interest Rate Swap	-	1.535%	Libor 6M	GBP	Morgan Stanley	8,100,000	169,614.40
25-Jan-26	Interest Rate Swap	-	Libor 6M	2.170%	GBP	Morgan Stanley	5,200,000	-215,096.96
18-May-21	Interest Rate Swap	-	Libor 6M	1.004%	GBP	Morgan Stanley	12,000,000	-35,426.04
04-Jul-19	Interest Rate Swap	-	0.501%	Libor 6M	GBP	JP Morgan	9,000,000	-35,863.78
12-Jul-18	Interest Rate Swap	-	0.508%	Libor 6M	GBP	Citibank	16,500,000	-6,969.66
19-Jul-21	Interest Rate Swap	-	0.596%	Libor 6M	GBP	Citibank	2,600,000	-34,819.20
01-Sep-21	Interest Rate Swap	-	Libor 6M	0.486%	GBP	UBS	6,800,000	125,752.81
22-Oct-20	Interest Rate Swap	-	Libor 6M	0.772%	GBP	UBS	29,500,000	130,160.85
24-Oct-19	Interest Rate Swap	-	0.660%	Libor 6M	GBP	UBS	29,500,000	-64,301.09
03-Nov-18	Interest Rate Swap	-	Libor 6M	0.622%	GBP	JP Morgan	20,000,000	6,212.37
10-Nov-21	Interest Rate Swap	-	Libor 6M	0.926%	GBP	JP Morgan	16,000,000	26,221.19
16-Jan-27	Interest Rate Swap	-	Libor 6M	1.296%	GBP	JP Morgan	4,500,000	-23,051.43
23-Jan-21	Interest Rate Swap	-	Libor 6M	1.116%	GBP	BNP Paribas	22,000,000	-46,701.39
21-Jun-27	Interest Rate Swap	-	Libor 6M	1.464%	GBP	HSBC	18,500,000	38,712.86
24-Oct-27	Interest Rate Swap	-	Libor 6M	1.361%	GBP	Citibank	7,100,000	-63,885.62
12-May-26	Interest Rate Swap	-	2.275%	Bubor 6M	HUF	BNP Paribas	940,000,000	206,489.52
12-May-21	Interest Rate Swap	-	Bubor 6M	1.350%	HUF	BNP Paribas	1,750,000,000	-172,811.40
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	Nomura	4,400,000	43,921.68
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	Morgan Stanley	323,000,000	-132,470.43



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Jul-24	Interest Rate Swap	-	Libor 6M	0.697%	JPY	Morgan Stanley	80,500,000	-21,368.83
27-Jul-19	Interest Rate Swap	-	Libor 6M	0.209%	JPY	Morgan Stanley	407,000,000	-8,172.84
13-Nov-30	Interest Rate Swap	-	Libor 6M	1.172%	JPY	JP Morgan	400,000,000	-202,535.40
03-Jun-36	Interest Rate Swap	-	Libor 6M	0.412%	JPY	Barclays	310,000,000	77,703.01
03-Jun-18	Interest Rate Swap	-	-0.130%	Libor 6M	JPY	Barclays	3,000,000,000	-14,089.24
30-Jun-26	Interest Rate Swap	-	Libor 6M	-0.060%	JPY	Barclays	575,000,000	97,895.20
30-Jun-18	Interest Rate Swap	-	-0.151%	Libor 6M	JPY	Barclays	2,900,000,000	-17,809.18
21-Sep-26	Interest Rate Swap	-	Libor 6M	0.100%	JPY	Barclays	464,000,000	35,596.39
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	JP Morgan	180,000,000	86,177.51
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	Goldman Sachs	1,180,000,000	-44,771.95
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	Goldman Sachs	1,180,000,000	-4,303.90
24-Jul-19	Interest Rate Swap	-	1.773%	Kikrw 3M	KRW	Merrill Lynch	3,700,000,000	-5,898.42
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	Goldman Sachs	58,250,000	-57,811.31
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	Goldman Sachs	65,000,000	-71,014.32
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP Morgan	98,000,000	-40,392.99
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	Goldman Sachs	81,500,000	-12,360.62
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	JP Morgan	293,000,000	-119,289.11
23-Feb-27	Interest Rate Swap	-	7.715%	TIIE 1M	MXN	JP Morgan	77,850,000	71,163.46
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	JP Morgan	670,000,000	-317,076.55
25-Mar-27	Interest Rate Swap	-	TIIE 1M	7.485%	MXN	JP Morgan	162,000,000	255,041.59
15-Dec-44	Interest Rate Swap	-	Nibor 6M	2.375%	NOK	JP Morgan	8,000,000	-35,610.95
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	JP Morgan	32,400,000	23,438.60
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	Citibank	8,700,000	2,137.91
20-May-30	Interest Rate Swap	-	Nibor 6M	2.780%	NOK	JP Morgan	68,200,000	-80,143.86
08-Feb-36	Interest Rate Swap	-	1.860%	Nibor 6M	NOK	Goldman Sachs	15,000,000	-63,675.37
30-Jan-27	Interest Rate Swap	-	2.038%	Nibor 6M	NOK	Société Générale	30,000,000	45,441.52
16-Jun-27	Interest Rate Swap	-	Nibor 6M	1.860%	NOK	Morgan Stanley	65,000,000	11,782.41
17-Jun-21	Interest Rate Swap	-	1.500%	Nibor 6M	NOK	Morgan Stanley	312,000,000	-24,499.29
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	Danske Bank	230,200,000	-67,268.58
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	Danske Bank	515,000,000	-13,982.75
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	1,600,000	51,150.85
20-Feb-22	Interest Rate Swap	-	3.695%	BKBM 3M	NZD	Morgan Stanley	40,000,000	335,832.24
26-Oct-27	Interest Rate Swap	-	3.190%	BKBM 3M	NZD	BNP Paribas	14,500,000	38,515.02
15-Nov-21	Interest Rate Swap	-	2.290%	Wibor 6M	PLN	Nomura	7,800,000	-4,482.10
09-Jan-22	Interest Rate Swap	-	2.530%	Wibor 6M	PLN	Citibank	15,250,000	22,266.19
23-May-22	Interest Rate Swap	-	Saibor 3M	3.610%	SAR	Goldman Sachs	26,000,000	-118,049.61
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	Barclays	33,200,000	-57,032.84
20-May-30	Interest Rate Swap	-	2.390%	Stibor 3M	SEK	JP Morgan	69,500,000	56,200.47
22-Sep-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	JP Morgan	77,500,000	327,609.12
08-Feb-26	Interest Rate Swap	-	Stibor 3M	1.208%	SEK	Citibank	18,000,000	-34,917.74
08-Feb-36	Interest Rate Swap	-	Stibor 3M	1.868%	SEK	Goldman Sachs	15,000,000	-32,951.55
18-Apr-20	Interest Rate Swap	-	Stibor 3M	0.218%	SEK	UBS	90,000,000	-66,724.79
31-May-26	Interest Rate Swap	-	Stibor 3M	1.089%	SEK	Goldman Sachs	20,000,000	-14,767.53
29-Nov-18	Interest Rate Swap	-	Stibor 3M	-0.419%	SEK	Danske Bank	221,500,000	4,748.53
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	153,000,000	-16,252.16
30-Jan-27	Interest Rate Swap	-	Stibor 3M	1.278%	SEK	JP Morgan	30,000,000	-52,081.77
28-Jul-18	Interest Rate Swap	-	Sibor 6M	2.250%	SGD	Deutsche Bank	8,450,000	29,440.18
28-Jul-18	Interest Rate Swap	-	Sibor 6M	1.500%	SGD	Morgan Stanley	8,450,000	-6,477.53
31-Jan-27	Interest Rate Swap	-	Sibor 6M	2.740%	SGD	Citibank	10,000,000	-314,827.50
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	9,000,000	213,607.09
03-Aug-19	Interest Rate Swap	-	Sibor 6M	1.750%	SGD	Morgan Stanley	8,450,000	-24,433.73
21-Dec-20	Interest Rate Swap	-	1.623%	Sibor 6M	SGD	JP Morgan	65,000,000	-37,391.87
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	Deutsche Bank	2,000,000	80,365.94
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	Deutsche Bank	2,000,000	-92,027.39
29-Sep-23	Interest Rate Swap	-	Libor 3M	1.960%	USD	Goldman Sachs	8,900,000	134,822.85
30-Mar-45	Interest Rate Swap	-	Libor 3M	2.394%	USD	Barclays	1,300,000	35,871.82

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
29-Apr-45	Interest Rate Swap	-	Libor 3M	2.398%	USD	UBS	1,500,000	40,015.22
05-Jun-22	Interest Rate Swap	-	2.730%	Libor 3M	USD	UBS	3,850,000	66,301.69
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	UBS	4,800,000	-96,004.55
23-Jul-25	Interest Rate Swap	-	Libor 3M	3.170%	USD	Morgan Stanley	4,900,000	-128,619.90
26-Aug-25	Interest Rate Swap	-	Libor 3M	2.107%	USD	Citibank	2,700,000	38,827.11
07-Oct-25	Interest Rate Swap	-	Libor 3M	2.720%	USD	UBS	6,700,000	-60,634.04
15-Oct-25	Interest Rate Swap	-	2.024%	Libor 3M	USD	UBS	280,000	-5,581.20
21-Dec-20	Interest Rate Swap	-	2.070%	Libor 3M	USD	Barclays	10,200,000	-25,623.92
21-Dec-25	Interest Rate Swap	-	Libor 3M	2.697%	USD	Barclays	6,800,000	-53,499.28
07-Jan-26	Interest Rate Swap	-	Libor 3M	2.169%	USD	UBS	6,500,000	77,907.12
13-Jan-31	Interest Rate Swap	-	Libor 3M	2.845%	USD	JP Morgan	7,500,000	-39,368.60
02-Feb-18	Interest Rate Swap	-	Libor 3M	0.862%	USD	Citibank	17,500,000	8,218.71
24-Mar-19	Interest Rate Swap	-	1.073%	Libor 3M	USD	Citibank	14,000,000	-125,109.93
12-Apr-21	Interest Rate Swap	-	Libor 3M	1.144%	USD	JP Morgan	7,000,000	193,885.48
20-May-21	Interest Rate Swap	-	1.268%	Libor 3M	USD	JP Morgan	17,500,000	-440,066.14
25-Aug-46	Interest Rate Swap	-	Libor 3M	1.679%	USD	Citibank	2,900,000	449,343.10
30-Aug-46	Interest Rate Swap	-	Libor 3M	1.694%	USD	Morgan Stanley	1,900,000	289,026.48
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP Morgan	9,000,000	-268,400.51
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	Goldman Sachs	2,100,000	230,723.61
24-Sep-23	Interest Rate Swap	-	1.520%	Libor 3M	USD	Goldman Sachs	10,000,000	-330,045.19
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	2,600,000	4,834.12
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	UBS	28,500,000	28,166.55
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	7,000,000	-31,036.38
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	27,000,000	-63,927.50
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	Morgan Stanley	18,300,000	11,281.12
23-Jan-27	Interest Rate Swap	-	Libor 3M	2.753%	USD	Morgan Stanley	12,000,000	-94,904.66
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP Paribas	12,100,000	127,149.83
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP Paribas	12,100,000	-64,514.87
08-Feb-47	Interest Rate Swap	-	Libor 3M	2.656%	USD	JP Morgan	2,500,000	-46,027.82
21-Feb-22	Interest Rate Swap	-	Libor 3M	2.502%	USD	HSBC	29,000,000	-55,833.68
21-Feb-20	Interest Rate Swap	-	2.030%	Libor 3M	USD	HSBC	29,000,000	-53,820.04
01-Jun-37	Interest Rate Swap	-	Libor 3M	2.739%	USD	JP Morgan	5,200,000	-9,540.73
13-Jun-22	Interest Rate Swap	-	Libor 3M	1.862%	USD	UBS	22,300,000	302,096.57
13-Jun-19	Interest Rate Swap	-	1.550%	Libor 3M	USD	UBS	55,000,000	-286,058.31
08-Sep-27	Interest Rate Swap	-	Libor 3M	2.358%	USD	JP Morgan	25,000,000	187,409.27
03-Oct-37	Interest Rate Swap	-	Libor 3M	2.782%	USD	Citibank	9,305,000	-40,134.69
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	28,000,000	-226,845.64
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	14,800,000	132,499.58
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	Citibank	10,500,000	3,707.76
08-Aug-19	Interest Rate Swap	-	Jibar 3M	7.703%	ZAR	JP Morgan	281,000,000	-232,995.28
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.240	-	-	EUR	Merrill Lynch	7,291,667	-165,626.69
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.243	-	-	EUR	Merrill Lynch	4,123,711	-107,501.10
21-Dec-18	Variance Swap	Euro Stoxx 50 PR - Strike 0.247	-	-	EUR	Merrill Lynch	4,908,907	-122,908.99
21-Dec-18	Variance Swap	FTSE 100 Index - Strike 0.200	-	-	GBP	JP Morgan	12,500,000	-339,033.77
21-Dec-18	Variance Swap	FTSE 100 Index - Strike 0.201	-	-	GBP	JP Morgan	12,437,811	-342,476.85
13-Dec-18	Variance Swap	Kospi 200 Index - Strike 0.190	-	-	KRW	Citibank	12,750,000,000	-186,789.64
08-Jun-18	Variance Swap	Nikkei 225 - Strike 0.194	-	-	JPY	Citibank	936,217,784	-121,157.90
08-Jun-18	Variance Swap	SP 500 Index - Strike 0.156	-	-	USD	Citibank	10,416,667	98,146.02
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.186	-	-	USD	Citibank	11,424,731	167,009.95

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.200	-	-	USD	JP Morgan	12,500,000	251,063.21
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.201	-	-	USD	JP Morgan	12,437,811	253,575.51
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.216	-	-	USD	Merrill Lynch	8,101,852	187,381.20
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.225	-	-	USD	Merrill Lynch	4,444,444	122,630.27
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.227	-	-	USD	Merrill Lynch	5,341,410	148,021.72
							<b>Total:</b>	<b>-16,808,417.19</b>

#### ■ Pioneer Funds - Sterling Absolute Return Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Goldman Sachs	200,000	-5,075.46
20-Dec-21	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Goldman Sachs	200,000	-5,075.46
20-Dec-21	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Citibank	200,000	-5,075.46
20-Dec-21	Credit Default Swap Buyer	Australia Commonwealth	-	1.000%	USD	Barclays	200,000	-5,075.46
20-Dec-20	Credit Default Swap Buyer	Carlsberg Breweries A/S	-	1.000%	EUR	Credit Suisse	385,000	-8,777.60
20-Jun-22	Credit Default Swap Buyer	CDX NA IG 28 Index	-	1.000%	USD	JP Morgan	364,000	-5,969.40
20-Dec-22	Credit Default Swap Buyer	CDX NA IG 29 Index	-	1.000%	USD	Morgan Stanley	400,000	-7,042.78
20-Jun-22	Credit Default Swap Buyer	Generali Finance	-	1.000%	EUR	Goldman Sachs	100,000	-1,766.27
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	JP Morgan	160,000	-3,947.78
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Citibank	196,000	-4,973.49
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Barclays	290,000	-7,358.74
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Société Générale	200,000	-4,905.65
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	JP Morgan	250,000	-6,132.07
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Société Générale	725,000	-17,783.00
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Société Générale	90,000	-2,207.54
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Société Générale	600,000	-14,716.96
20-Jun-22	Credit Default Swap Buyer	Lufthansa	-	1.000%	EUR	Citibank	210,000	-5,430.84
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Goldman Sachs	73,638	-658.23
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	BNP Paribas	73,637	-658.22
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Société Générale	73,638	-658.23
20-Dec-20	Credit Default Swap Buyer	United Utilities Grp PLC	-	1.000%	EUR	BNP Paribas	385,000	-7,423.02
20-Dec-20	Credit Default Swap Seller	Anheuser Busch InBev NV SA	1.000%	-	EUR	Credit Suisse	385,000	8,450.30
20-Jun-22	Credit Default Swap Seller	British American Tobacco PLC	1.000%	-	EUR	Barclays	290,000	6,448.33

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Citibank	385,000	7,637.16
20-Dec-22	Credit Default Swap Seller	CDX NA IG 29 Index	1.000%	-	USD	Citibank	216,000	3,803.11
20-Dec-22	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	Citibank	200,000	3,873.22
20-Jun-22	Credit Default Swap Seller	iTraxx Europe Senior Fin. Series 27 Index	1.000%	-	EUR	JP Morgan	105,000	2,754.59
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Series 27 Index	1.000%	-	EUR	Citibank	250,000	4,662.75
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Series 27 Index	1.000%	-	EUR	JP Morgan	50,000	932.55
20-Dec-22	Credit Default Swap Seller	WPP 2005 Ltd	1.000%	-	EUR	BNP Paribas	250,000	4,373.24
15-Apr-27	Inflation Swap	-	1.350%	1M CPTFEMU Index	EUR	JP Morgan	160,000	-1,569.01
15-Jun-22	Inflation Swap	-	1.137%	1M CPTFEMU Index	EUR	Goldman Sachs	160,000	-1,350.75
15-Aug-27	Inflation Swap	-	1.408%	1M CPTFEMU Index	EUR	Goldman Sachs	10,000	-110.74
15-Aug-22	Inflation Swap	-	1.248%	1M CPTFEMU Index	EUR	Goldman Sachs	70,000	-375.89
15-Sep-27	Inflation Swap	-	1.453%	1M CPTFEMU Index	EUR	Goldman Sachs	80,000	-688.31
29-Sep-22	Inflation Swap	-	2.103%	1D CPURNSA Index	USD	Barclays	90,000	-265.38
13-Oct-22	Inflation Swap	-	2.080%	1D CPURNSA Index	USD	UBS	100,000	-324.16
02-Nov-19	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Toronto Dominion Bank	711,000	-1,794.16
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	130,000	-1,028.51
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	130,000	9,516.17
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	200,000	-1,582.31
15-Apr-27	Interest Rate Swap	-	Euribor 6M	0.716%	EUR	JP Morgan	150,000	1,204.26
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.216%	EUR	Goldman Sachs	160,000	103.96
04-Jul-42	Interest Rate Swap	-	1.468%	Eonia 1D	EUR	UBS	260,000	7,418.15
04-Jul-42	Interest Rate Swap	-	Euribor 6M	1.615%	EUR	UBS	100,000	-2,739.14
15-Aug-27	Interest Rate Swap	-	Euribor 6M	0.825%	EUR	Goldman Sachs	20,000	37.32
15-Aug-22	Interest Rate Swap	-	Euribor 6M	0.148%	EUR	Goldman Sachs	70,000	316.69
31-Aug-27	Interest Rate Swap	-	1.441%	Euribor 6M	EUR	Goldman Sachs	470,000	390.57
15-Sep-27	Interest Rate Swap	-	Euribor 6M	0.899%	EUR	Goldman Sachs	80,000	-294.60
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	200,000	-2,338.46
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	70,000	5,503.54
04-Jul-42	Interest Rate Swap	-	1.863%	Euribor 6M	EUR	UBS	380,000	-3,869.99
24-Nov-27	Interest Rate Swap	-	1.366%	Euribor 6M	EUR	Morgan Stanley	870,000	-3,571.70
31-Aug-27	Interest Rate Swap	-	Libor 6M	1.501%	GBP	Goldman Sachs	450,000	367.20
26-Jul-47	Interest Rate Swap	-	1.270%	Libor 6M	JPY	Citibank	32,000,000	-473.64
26-Jul-27	Interest Rate Swap	-	0.250%	Libor 6M	JPY	Citibank	30,000,000	11.99
26-Jul-37	Interest Rate Swap	-	Libor 6M	1.084%	JPY	Citibank	54,000,000	-1,566.64
30-Jun-22	Interest Rate Swap	-	Nibor 6M	1.478%	NOK	Danske Bank	1,560,000	-112.05
05-Oct-22	Interest Rate Swap	-	Nibor 6M	1.500%	NOK	Citibank	270,000	-11.88
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.093%	SEK	Danske Bank	120,000	-30.35
28-Apr-27	Interest Rate Swap	-	Stibor 3M	1.116%	SEK	Citibank	1,050,000	-52.34
29-Aug-27	Interest Rate Swap	-	Stibor 3M	1.199%	SEK	Barclays	470,000	-225.35
29-Sep-22	Interest Rate Swap	-	Libor 3M	1.970%	USD	Barclays	100,000	912.23
13-Oct-22	Interest Rate Swap	-	Libor 3M	2.002%	USD	UBS	100,000	803.11

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
25-Nov-27	Interest Rate Swap	-	Libor 3M	2.575%	USD	UBS	750,000	98.31
<b>Total:</b>								<b>-75,468.27</b>

#### ■ Pioneer Funds - Global Multi-Asset

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	CDX NA HY 28 Index	-	5.000%	USD	Citibank	3,168,000	-229,806.76
20-Mar-20	Credit Default Swap Buyer	Fiat Chrysler Automobiles	-	5.000%	EUR	Goldman Sachs	700,000	-71,394.65
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Citibank	7,500,000	-208,474.33
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Morgan Stanley	4,000,000	-111,186.31
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	JP Morgan	1,500,000	-41,694.87
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Citibank	5,000,000	-76,544.08
20-Mar-20	Credit Default Swap Seller	CNH Industrial	5.000%	-	EUR	Goldman Sachs	350,000	38,057.53
20-Mar-20	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	Goldman Sachs	350,000	4,627.05
26-Oct-26	Inflation Swap	-	3.473%	1M UKRPI Index	GBP	UBS	5,000,000	68,707.35
18-Oct-19	Inflation Swap	-	2.045%	1D CPURNSA Index	USD	Citibank	15,000,000	-31,496.25
18-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.156%	USD	Citibank	3,000,000	3,156.70
26-Oct-26	Interest Rate Swap	-	Libor 6M	1.109%	GBP	UBS	5,000,000	59,687.35
14-Mar-19	Interest Rate Swap	-	7.285%	TIIE 1M	MXN	JP Morgan	402,000,000	-163,575.44
04-Mar-27	Interest Rate Swap	-	TIIE 1M	7.760%	MXN	JP Morgan	107,000,000	85,390.32
22-Jun-26	Interest Rate Swap	-	1.000%	Stibor 3M	SEK	Citibank	46,000,000	-3,993.64
22-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.336%	SEK	Citibank	220,000,000	-15,782.82
<b>Total:</b>								<b>-694,322.85</b>

#### ■ Pioneer Funds - Global Multi-Asset Target Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Cdx EM 28 Index	-	1.000%	USD	Goldman Sachs	56,066,000	526,476.09
20-Dec-22	Credit Default Swap Buyer	CDX NA IG 29 Index	-	1.000%	USD	Goldman Sachs	35,000,000	-830,382.98
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 28 Index	-	5.000%	EUR	Goldman Sachs	20,000,000	-2,973,310.64
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 28 Index	-	1.000%	EUR	Goldman Sachs	17,000,000	-573,343.32
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Goldman Sachs	11,000,000	-364,996.46
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Goldman Sachs	90,000,000	-2,986,334.63
20-Dec-21	Credit Default Swap Seller	iTraxx Europe Series 26 Index	1.000%	-	EUR	Merrill Lynch	5,400,000	180,241.91
07-Nov-26	Inflation Swap	-	1M CPTFEMU Index	1.150%	EUR	Goldman Sachs	8,250,000	323,256.68

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
08-Dec-26	Inflation Swap	-	1M CPTFEMU Index	1.417%	EUR	Goldman Sachs	650,000	6,881.83
25-Jul-27	Inflation Swap	-	1M CPTFEMU Index	1.383%	EUR	Goldman Sachs	1,600,000	22,462.20
19-Jan-27	Inflation Swap	-	3.596%	1M UKRPI Index	GBP	JP Morgan	13,750,000	441,694.70
20-Jul-27	Inflation Swap	-	1M CPURNSA Index	2.120%	USD	Goldman Sachs	28,750,000	186,915.92
29-Sep-27	Inflation Swap	-	1D CPURNSA Index	2.200%	USD	Goldman Sachs	1,500,000	10,526.45
18-Oct-19	Inflation Swap	-	1.991%	1D CPURNSA Index	USD	JP Morgan	144,700,000	-501,283.51
25-Oct-19	Inflation Swap	-	2.023%	1D CPURNSA Index	USD	JP Morgan	2,050,000	-5,159.05
01-Dec-19	Inflation Swap	-	1.915%	1M CPURNSA Index	USD	Merrill Lynch	1,650,000	-1,981.66
07-Dec-19	Inflation Swap	-	1.945%	1D CPURNSA Index	USD	JP Morgan	1,850,000	-1,225.90
13-Feb-27	Interest Rate Swap	-	BBSW 6M	2.934%	AUD	Nomura	18,250,000	-176,107.57
01-Nov-26	Interest Rate Swap	-	Libor 6M	1.000%	GBP	Goldman Sachs	10,150,000	273,906.59
01-Nov-18	Interest Rate Swap	-	0.630%	Libor 6M	GBP	Goldman Sachs	47,650,000	-9,967.60
19-Jan-27	Interest Rate Swap	-	Libor 6M	1.383%	GBP	Merrill Lynch	14,850,000	-243,307.58
03-May-19	Interest Rate Swap	-	0.560%	Libor 6M	GBP	JP Morgan	25,750,000	-74,070.29
18-Jul-22	Interest Rate Swap	-	Libor 6M	0.900%	GBP	JP Morgan	6,100,000	40,515.60
18-Jul-19	Interest Rate Swap	-	Libor 6M	0.623%	GBP	JP Morgan	5,050,000	12,009.81
18-Jul-47	Interest Rate Swap	-	Libor 6M	1.583%	GBP	JP Morgan	8,050,000	-376,335.44
13-Nov-19	Interest Rate Swap	-	0.822%	Libor 6M	GBP	JP Morgan	26,050,000	24,929.87
14-Feb-27	Interest Rate Swap	-	3.435%	BKBM 3M	NZD	Société Générale	19,800,000	391,091.32
01-Dec-18	Interest Rate Swap	-	Stibor 3M	-0.430%	SEK	JP Morgan	656,900,000	25,200.35
01-Dec-26	Interest Rate Swap	-	1.020%	Stibor 3M	SEK	JP Morgan	134,250,000	-61,812.69
12-Dec-26	Interest Rate Swap	-	Stibor 3M	1.189%	SEK	Société Générale	111,200,000	-143,487.85
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	JP Morgan	113,800,000	-261,527.08
05-Jun-19	Interest Rate Swap	-	Stibor 3M	-0.333%	SEK	Société Générale	165,050,000	12,339.28
05-Dec-19	Interest Rate Swap	-	Stibor 3M	-0.235%	SEK	Goldman Sachs	236,200,000	24,808.02
							<b>Total:</b>	<b>-7,081,377.63</b>

#### ■ Pioneer Funds - Global Multi-Asset Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	CDX NA HY 28 Index	-	5.000%	USD	Citibank	3,861,000	-280,076.99
20-Mar-20	Credit Default Swap Buyer	Fiat Chrysler Automobiles	-	5.000%	EUR	Goldman Sachs	100,000	-10,199.24
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Citibank	7,500,000	-208,474.33
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Morgan Stanley	4,000,000	-111,186.31
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	JP Morgan	1,500,000	-41,694.87
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	JP Morgan	10,000,000	-153,088.16
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Citibank	6,000,000	-91,852.90
20-Mar-20	Credit Default Swap Seller	CNH Industrial	5.000%	-	EUR	Goldman Sachs	50,000	5,436.79
20-Mar-20	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	Goldman Sachs	50,000	661.01
26-Oct-26	Inflation Swap	-	3.473%	1M UKRPI Index	GBP	UBS	5,000,000	68,707.35
22-Jun-27	Inflation Swap	-	3.360%	1M UKRPI Index	GBP	UBS	3,000,000	-11,386.82

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
18-Oct-19	Inflation Swap	-	2.045%	1D CPURNSA Index	USD	Citibank	30,000,000	-62,992.53
18-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.156%	USD	Citibank	6,000,000	6,313.39
26-Oct-26	Interest Rate Swap	-	Libor 6M	1.109%	GBP	UBS	5,000,000	59,687.35
22-Jun-27	Interest Rate Swap	-	Libor 6M	1.100%	GBP	Morgan Stanley	3,000,000	49,813.96
14-Mar-19	Interest Rate Swap	-	7.285%	TIIE 1M	MXN	JP Morgan	452,000,000	-183,920.65
04-Mar-27	Interest Rate Swap	-	TIIE 1M	7.760%	MXN	JP Morgan	120,000,000	95,764.82
22-Jun-26	Interest Rate Swap	-	1.000%	Stibor 3M	SEK	Citibank	44,000,000	-3,820.01
22-Jun-18	Interest Rate Swap	-	Stibor 3M	-0.336%	SEK	Citibank	210,000,000	-15,065.42
							<b>Total:</b>	<b>-887,373.56</b>

#### ■ Pioneer Funds - Flexible Opportunities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
14-Jun-18	Equity Swap	Cgcbhack	-	Libor 3M +0.20%	USD	Citibank	1,431,667	28,115.38
12-Jun-18	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.30%	EUR	Société Générale	514,312	12,543.24
17-Oct-18	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.55%	EUR	Société Générale	559,154	1,755.46
04-May-18	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	Goldman Sachs	975,086	64,474.39
01-May-18	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	Goldman Sachs	747,765	49,444.49
04-May-18	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	Goldman Sachs	1,972,770	130,443.04
28-Nov-18	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	Goldman Sachs	450,411	18,696.29
							<b>Total:</b>	<b>305,472.29</b>

#### ■ Pioneer Funds - Asia (Ex. Japan) Equity

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-May-18	Index Equity Swap	ASIA_X_JP_SUS T_DIV	-	Libor 1M +0.60%	USD	Deutsche Bank	7,778,190	181,265.80
							<b>Total:</b>	<b>181,265.80</b>

#### ■ Pioneer Funds - Emerging Markets Equity

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
07-Mar-18	Equity Swap	SGPIMEM1 Index	-	Libor 1M +0.60%	USD	Société Générale	19,128,708	397,646.81
16-Jul-18	Equity Swap	Sgpimem2	-	Libor 1M +0.65%	USD	Société Générale	6,541,200	114,907.22
16-Jul-18	Equity Swap	Sgpimem2	-	Libor 1M +0.65%	USD	Société Générale	6,707,565	117,829.68

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Jun-18	Index Equity Swap	BofA Merrill Lynch Vol. Ryder Index	-	0.10%	USD	Merrill Lynch	9,640,633	167,715.58
							<b>Total:</b>	<b>798,099.29</b>

#### ■ Pioneer Funds - European Research

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jun-18	Index Equity Swap	DB Custom Global Long NR	-	Euribor 1M - 0.08%	EUR	Deutsche Bank	26,780,112	132,780.60
12-Jun-18	Index Equity Swap	DB Custom Global Short G	Euribor 1M - 0.20%	-	EUR	Deutsche Bank	26,353,865	4,682.25
17-May-18	Index Equity Swap	German Basket	-	Euribor 1M +0.03%	EUR	Société Générale	33,132,234	-18,921.15
09-Mar-18	Index Equity Swap	JPMPD1EU Index	-	Euribor 1M - 0.54%	EUR	JP Morgan	19,411,693	-470,106.67
							<b>Total:</b>	<b>-351,564.97</b>

#### ■ Pioneer Funds - Commodity Alpha

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Jan-18	Commodity Index Swap	BBG Commodity	-	0.07%	USD	Macquarie Group	19,000,000	368,112.56
03-Jan-18	Commodity Index Swap	Macquarie Commodity cust 125	-	0.28%	USD	Macquarie Group	11,000,000	312,224.56
03-Jan-18	Commodity Index Swap	MLCX CI Momentum F1 Long Index	-	0.30%	USD	Merrill Lynch	7,000,000	291,726.16
03-Jan-18	Commodity Index Swap	Modified Strategy DCRC	-	0.28%	USD	Goldman Sachs	22,500,000	771,793.37
03-Jan-18	Commodity Index Swap	UBS Commodity High Rotator Index	-	0.28%	USD	UBS	5,000,000	188,916.08
03-Jan-18	Commodity Index Swap	UBS Commodity Small Caps Extended Excess Return Index	-	0.39%	USD	UBS	11,000,000	-55,203.16
							<b>Total:</b>	<b>1,877,569.57</b>

## 16 COLLATERAL

As at December 31, 2017 the collateral received or paid from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
Pioneer Funds - Euro Cash Plus	EUR	UBS, Merrill Lynch, Morgan Stanley	Cash	270,000.00	120,000.00
Pioneer Funds - Euro Corporate Short-Term	EUR	Société Générale, JP Morgan, BNP Paribas, Crédit Suisse, Citibank, Goldman Sachs, Merrill Lynch	Cash	1,500,000.00	570,000.00
Pioneer Funds - Euro Short-Term	EUR	Morgan Stanley, UBS, Goldman Sachs, JP Morgan, Barclays	Cash	730,000.00	200,000.00



Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub- Funds ccy)
Pioneer Funds - Emerging Markets Bond	EUR	BNP Paribas, JP Morgan, Deutsche Bank, HSBC	Cash	3,170,000.00	10,950,000.00
Pioneer Funds - Emerging Markets Bond Local Currencies	EUR	Deutsche Bank	Cash	280,000.00	190,000.00
Pioneer Funds - Emerging Markets Bond Short-Term	USD	Citibank, Deutsche Bank, HSBC	Cash	-	3,500,000.00
Pioneer Funds - Euro Aggregate Bond	EUR	BNP Paribas, Citibank, Barclays, Crédit Suisse	Cash	1,060,000.00	3,770,000.00
Pioneer Funds - Euro Corporate Bond	EUR	Société Générale, JP Morgan, BNP Paribas, Goldman Sachs, Citibank, Crédit Suisse, Morgan Stanley, Barclays	Cash	9,820,000.00	2,210,000.00
Pioneer Funds - Euro High Yield	EUR	JP Morgan, Goldman Sachs, UBS	Cash	-	99,230,000.00
Pioneer Funds - Euro Strategic Bond	EUR	Nomura, JP Morgan, Barclays, BNP Paribas, Goldman Sachs, Deutsche Bank, Merrill Lynch, Société Générale, HSBC, Citibank	Cash	1,650,000.00	206,030,000.00
Pioneer Funds - Global Aggregate Bond	EUR	BNP Paribas, Citibank, Morgan Stanley, Goldman Sachs, Barclays	Cash	830,000.00	510,000.00
Pioneer Funds - Global GDP-weighted Government Bond	EUR	Morgan Stanley, Goldman Sachs	Cash	140,000.00	50,000.00
Pioneer Funds - Global High Yield	EUR	Goldman Sachs, JP Morgan, State Street	Cash	-	1,160,000.00
Pioneer Funds - Global Investment Grade Corporate Bond	EUR	Citibank, UBS, Morgan Stanley, BNP Paribas	Cash	2,120,000.00	-
Pioneer Funds - Global Subordinated Bond	EUR	Goldman Sachs	Cash	-	10,320,000.00
Pioneer Funds - Optimal Yield Short-Term	EUR	JP Morgan, Deutsche Bank	Cash	-	23,360,000.00
Pioneer Funds - Strategic Income	EUR	Goldman Sachs, JP Morgan, Morgan Stanley, State Street, Wells Fargo, Bank of New York	Cash	-	4,575,000.00
Pioneer Funds - U.S. High Yield	EUR	Goldman Sachs	Cash	-	610,000.00
Pioneer Funds - Absolute Return Bond	EUR	Citibank, BNP Paribas, Société Générale, Goldman Sachs, Crédit Suisse	Cash	260,000.00	320,000.00
Pioneer Funds - Absolute Return Currencies	EUR	BNP Paribas	Cash	-	2,540,000.00
Pioneer Funds - Absolute Return Multi Strategy	EUR	Danske, Deutsche Bank, UBS, Morgan Stanley, Citibank, JP Morgan, BNP Paribas, Goldman Sachs, HSBC, Nomura, Société Générale, Barclays, Merrill Lynch	Cash	6,780,000.00	56,690,000.00
Pioneer Funds - Multi-Strategy Growth	EUR	Danske, Deutsche Bank, HSBC, UBS, Morgan Stanley, Citibank, JP Morgan, Goldman Sachs, BNP Paribas, Nomura, Barclays	Cash	4,960,000.00	19,070,000.00
Pioneer Funds - Global Multi-Asset	EUR	Deutsche Bank, Citibank, JP Morgan	Cash	630,000.00	700,000.00
Pioneer Funds - Global Multi-Asset Target Income	USD	Goldman Sachs, JP Morgan, Merrill Lynch, Unicredit, Nomura, Société Générale	Cash	320,000.00	5,260,000.00
Pioneer Funds - Global Multi-Asset Conservative	EUR	Deutsche Bank, Citibank, JP Morgan	Cash	910,000.00	760,000.00
Pioneer Funds - Flexible Opportunities	USD	Citibank, Goldman Sachs, JP Morgan	Cash	1,390,000.00	197.00
Pioneer Funds - Emerging Markets Equity	EUR	Société Générale, HSBC, BNP Paribas	Cash	350,000.00	360,000.00
Pioneer Funds - European Research	EUR	Société Générale, JP Morgan	Cash	90,000.00	470,000.00
Pioneer Funds - Commodity Alpha	EUR	Merrill Lynch, UBS, Goldman Sachs, Macquarie	Cash	1,770,000.00	-

## 17 SECURITIES LENDING

As at 31 December 2017, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer Funds - Euro Cash Plus	EUR	Nomura	1,011,083.19
		Societe Generale	904,860.00
<b>Total:</b>			<b>1,915,943.19</b>

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer Funds - Euro Corporate Short-Term	EUR	Citigroup	9,492,225.88
		Societe Generale	4,013,649.32
		Morgan Stanley	1,936,932.26
		Merrill Lynch	1,877,110.71
		Goldman Sachs	1,106,830.08
		Credit Suisse	1,011,083.19
		Nomura	1,011,083.19
<b>Total:</b>			<b>20,448,914.63</b>

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer Funds - Euro Short-Term	EUR	Deutsche Bank	50,015,750.00
		Citigroup	21,006,615.00
<b>Total:</b>			<b>71,022,365.00</b>

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer Funds - Euro Aggregate Bond	EUR	Deutsche Bank	307,423,527.52
		Merrill Lynch	170,631,277.00
		Danske Bank	86,505,087.93
		Societe Generale	43,524,449.47
		Nomura	34,050,588.80
		Citigroup	19,634,409.03
		JP Morgan	17,672,065.13
		Goldman Sachs	10,415,443.17
		Morgan Stanley	7,989,226.94
		BNP Paribas	7,440,026.44
		Jefferies International Limited	5,831,175.89
		Credit Suisse	4,076,102.19
		UBS	1,029,417.40
<b>Total:</b>			<b>716,222,796.91</b>

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer Funds - Euro Bond	EUR	Deutsche Bank	283,389,990.24
		Danske Bank	165,289,972.39
		Merrill Lynch	94,761,352.62
		Nomura	25,245,218.25
		Societe Generale	17,130,173.72
		Citigroup	7,182,231.20
		Goldman Sachs	3,455,497.96
<b>Total:</b>			<b>596,454,436.38</b>

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer Funds - Euro Corporate Bond	EUR	Citigroup	39,805,346.10
		Morgan Stanley	27,744,273.57
		Societe Generale	21,609,360.90
		Goldman Sachs	16,063,066.80
		BNP Paribas	9,095,501.19
		Merrill Lynch	8,888,491.65
		Barclays	4,290,053.68
JP Morgan	3,751,576.64		

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market value of securities lent</b>
		Credit Suisse	3,306,522.40
		UBS	2,959,283.86
		Deutsche Bank	2,000,901.99
		Jefferies International Limited	1,351,650.25
		ING Bank NV	1,204,175.44
		ABN Amro NV	1,038,821.58
		Nomura	509,834.79
		<b>Total:</b>	<b>143,618,860.84</b>

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market value of securities lent</b>
Pioneer Funds - Global Aggregate Bond	EUR	Merrill Lynch	15,017,971.24
		Deutsche Bank	14,236,241.74
		Danske Bank	5,932,584.91
		Goldman Sachs	4,554,974.58
		Societe Generale	3,925,471.14
		Citigroup	1,755,488.82
		Nomura	1,101,815.73
		ING Bank NV	1,010,226.99
		Jefferies International Limited	1,009,277.40
		Morgan Stanley	566,261.17
		<b>Total:</b>	<b>49,110,313.72</b>

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market value of securities lent</b>
Pioneer Funds - Global Investment Grade Corporate Bond	EUR	Morgan Stanley	3,092,279.73
		JP Morgan	1,278,072.88
		<b>Total:</b>	<b>4,370,352.61</b>

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market value of securities lent</b>
Pioneer Funds - Absolute Return Multi Strategy	EUR	Merrill Lynch	3,542,653.07
		JP Morgan	1,215,559.49
		Citigroup	793,018.70
		UBS	512,528.51
		<b>Total:</b>	<b>6,063,759.77</b>

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market value of securities lent</b>
Pioneer Funds - Multi-Strategy Growth	EUR	Merrill Lynch	2,496,844.12
		UBS	1,304,489.82
		<b>Total:</b>	<b>3,801,333.94</b>

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market value of securities lent</b>
Pioneer Funds - Global Multi-Asset	EUR	JP Morgan	363,592.24
		<b>Total:</b>	<b>363,592.24</b>

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market value of securities lent</b>
Pioneer Funds - Emerging Europe and Mediterranean Equity	EUR	Citigroup	701,437.62
		Morgan Stanley	402,954.88
		UBS	53,820.78
		<b>Total:</b>	<b>1,158,213.28</b>

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market value of securities lent</b>
Pioneer Funds - Global Ecology	EUR	Merrill Lynch	3,012,034.11
		Morgan Stanley	2,596,027.74
		<b>Total:</b>	<b>5,608,061.85</b>

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer Funds - Global Select	EUR	Barclays	7,342,938.50
			<b>Total: 7,342,938.50</b>

As at 31 December 2017, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

#### ■ Pioneer Funds - Euro Cash Plus

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Nomura	1,011,600.00	-	-	EUR	Cash
	1,086.09	FRANCE (REPUBLIQUE)	AAu	EUR	Securities
Societe Generale	904,950.00	-	-	EUR	Cash
	3,439.91	KUWAIT INTERNATIONAL BANK	AA	EUR	Securities

#### ■ Pioneer Funds - Euro Corporate Short-Term

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Citigroup	9,495,230.00	-	-	EUR	Cash
	227,214.68	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
Societe Generale	4,012,400.00	-	-	EUR	Cash
	16,318.03	EUROPEAN INVESTMENT BANK (EIB)	AAA	EUR	Securities
Merrill Lynch	1,881,495.00	-	-	EUR	Cash
	1,363,372.54	ITALIAN REPUBLIC	BBB	EUR	Securities
Morgan Stanley	1,045,887.50	-	-	EUR	Cash
	893,455.94	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
Goldman Sachs	1,104,300.00	-	-	EUR	Cash
	13,513.22	ITALIAN REPUBLIC	Baa2u	EUR	Securities
Nomura	1,011,600.00	-	-	EUR	Cash
	1,086.09	FRANCE (REPUBLIQUE)	AAu	EUR	Securities
Credit Suisse	1,012,000.00	-	-	EUR	Cash

#### ■ Pioneer Funds - Euro Short-Term

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Deutsche Bank	49,723,323.29	ITALIAN REPUBLIC	Baa2u	EUR	Securities
Citigroup	21,021,000.00	-	-	EUR	Cash
	503,118.22	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities

#### ■ Pioneer Funds - Euro Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Deutsche Bank	202,203,100.00	BONY TRIPARTY EUR SET 02	-	EUR	Securities
	123,990,300.00	-	-	EUR	Cash
	153,842.84	ITALIAN REPUBLIC	Baa2u	EUR	Securities
	136,678.86	FRANCE (REPUBLIQUE)	AAu	EUR	Securities
Merrill Lynch	173,398,500.00	BONY TRIPARTY EUR SET 01	-	EUR	Securities
	9,457,637.64	SPAIN (KINGDOM)	BBB+	EUR	Securities
	13,056,190.00	-	-	EUR	Cash
Danske Bank	86,829,300.00	-	-	EUR	Cash
Societe Generale	37,974,641.64	SPAIN (KINGDOM)	BBB+	EUR	Securities
	5,705,790.00	-	-	EUR	Cash
Nomura	33,050,605.81	GERMANY	AAA	EUR	Securities
	1,011,300.00	-	-	EUR	Cash
JP Morgan	12,138,264.59	FINLAND REPUBLIC	AA+	EUR	Securities
	8,017,751.51	KFW KREDITANSTALT FUER WIEDERA	AAA	EUR	Securities
Morgan Stanley	7,995,873.90	-	-	EUR	Cash
	6,372.48	FRANCE (REPUBLIQUE)	Aau	EUR	Securities

Citigroup	19,698,310.00	-	-	EUR	Cash
	469,499.72	FRANCE (REPUBLIQUE)	Aau	EUR	Securities
Goldman Sachs	10,399,822.50	-	-	EUR	Cash
	114,885.00	KFW KREDITANSTALT FUER WIEDERA	AAA	EUR	Securities
BNP Paribas	7,536,740.00	-	-	EUR	Cash
Jefferies International Limited	5,844,950.00	-	-	EUR	Cash
Credit Suisse	4,077,500.00	-	-	EUR	Cash
UBS	1,025,800.00	-	-	EUR	Cash

#### ■ Pioneer Funds - Euro Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Deutsche Bank	161,003,217.50	-	-	EUR	Cash
	70,599,100.00	BONY TRIPARTY EUR SET 01	-	EUR	Securities
	31,191,600.00	BONY TRIPARTY EUR SET 02	-	EUR	Securities
	30,661,416.18	ITALIAN REPUBLIC	Baa2u	EUR	Securities
Danske Bank	165,593,060.00	-	-	EUR	Cash
Merrill Lynch	104,259,100.00	BONY TRIPARTY EUR SET 01	-	EUR	Securities
Nomura	10,544,933.83	KINGDOM OF BELGIUM	AA-	EUR	Securities
	9,746,603.54	THE AUSTRIAN REPUBLIC	AA+	EUR	Securities
	4,969,354.56	FRANCE (REPUBLIQUE)	AAu	EUR	Securities
Societe Generale	6,194,436.84	EUROPEAN INVESTMENT BANK (EIB)	AAA	EUR	Securities
	6,128,340.82	KINGDOM OF BELGIUM	AA-	EUR	Securities
	2,853,802.51	SPAIN (KINGDOM)	BBB+	EUR	Securities
	1,311,278.93	FMS WERTMANAG	AA	EUR	Securities
	706,213.61	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE	AA	EUR	Securities
Citigroup	5,135,515.42	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
	1,626,524.08	SPAIN (KINGDOM)	BBB+	EUR	Securities
	592,625.00	-	-	EUR	Cash
Goldman Sachs	2,787,109.49	KINGDOM OF THE NETHERLANDS	AAA	EUR	Securities
	517,500.00	KFW KREDITANSTALT FUER WIEDERA	AAA	EUR	Securities
	183,987.72	ITALIAN REPUBLIC	Baa2u	EUR	Securities

#### ■ Pioneer Funds - Euro Corporate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Citigroup	40,023,250.00	-	-	EUR	Cash
	941,317.93	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
Morgan Stanley	27,891,774.20	-	-	EUR	Cash
	15,931.18	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
JP Morgan	5,602,106.24	KFW KREDITANSTALT FUER WIEDERA	AAA	EUR	Securities
Societe Generale	18,061,350.00	-	-	EUR	Cash
	3,628,314.23	SPAIN (KINGDOM)	BBB+	EUR	Securities
Goldman Sachs	16,127,099.00	-	-	EUR	Cash
	153,180.00	KFW KREDITANSTALT FUER WIEDERA	AAA	EUR	Securities
Merrill Lynch	8,925,795.00	-	-	EUR	Cash
	6,454,471.32	SPAIN (KINGDOM)	BBB+	EUR	Securities
BNP Paribas	9,128,610.00	-	-	EUR	Cash
Barclays	4,200,000.00	-	-	EUR	Cash
Credit Suisse	3,300,500.00	-	-	EUR	Cash
UBS	2,943,990.00	-	-	EUR	Cash
Deutsche Bank	1,999,500.00	-	-	EUR	Cash
	2,284.89	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
Jefferies International Limited	1,366,170.00	-	-	EUR	Cash
ING Bank NV	1,213,100.00	-	-	EUR	Cash
ABN Amro NV	1,033,000.00	-	-	EUR	Cash
Nomura	510,750.00	-	-	EUR	Cash
	1,086.09	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities

### ■ Pioneer Funds - Global Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Merrill Lynch	13,585,000.00	BONY TRIPARTY EUR SET 01	-	EUR	Securities
	2,681,360.00	-	-	EUR	Cash
	1,923,139.81	ITALIAN REPUBLIC	Baa2u	EUR	Securities
	16,991.04	SPAIN (KINGDOM)	BBB+	EUR	Securities
Deutsche Bank	9,851,600.00	BONY TRIPARTY EUR SET 01	-	EUR	Securities
	5,303,200.00	-	-	EUR	Cash
Danske Bank	5,945,750.00	-	-	EUR	Cash
Goldman Sachs	2,884,334.25	KINGDOM OF THE NETHERLANDS	AAA	EUR	Securities
	1,713,960.00	KFW KREDITANSTALT FUER WIEDERA	AAA	EUR	Securities
Societe Generale	1,542,950.00	-	-	EUR	Cash
	1,109,543.71	FMS WERTMANAG	AAA	EUR	Securities
	512,547.19	KUWAIT INTERNATIONAL BANK	AA	EUR	Securities
	473,222.73	EUROPEAN INVESTMENT BANK (EIB)	Aaa	EUR	Securities
	302,662.98	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE	Aa2u	EUR	Securities
Citigroup	1,473,022.71	SPAIN (KINGDOM)	BBB+	EUR	Securities
	217,789.24	GERMANY	Aaa	EUR	Securities
	107,750.00	-	-	EUR	Cash
Nomura	889,049.84	KINGDOM OF BELGIUM	AA-	EUR	Securities
	213,960.09	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
ING Bank NV	1,010,000.00	-	-	EUR	Cash
Jefferies International Limited	1,008,000.00	-	-	EUR	Cash
Morgan Stanley	567,600.00	-	-	EUR	Cash
	976.65	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities

### ■ Pioneer Funds - Global Investment Grade Corporate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Morgan Stanley	3,100,240.00	-	-	EUR	Cash
	3,186.24	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
JP Morgan	1,440,223.48	KFW KREDITANSTALT FUER WIEDERA	AAA	EUR	Securities
	469,058.72	EUROPEAN INVESTMENT BANK (EIB)	AAA	EUR	Securities

### ■ Pioneer Funds - Absolute Return Multi-Strategy

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Merrill Lynch	2,397,516.51	UNITED STATES OF AMERICA	Aaa	EUR	Securities
	1,322,254.98	GERMANY	Aaa	EUR	Securities
	14.67	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
JP Morgan	638,164.97	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
	637,241.80	UNITED STATES OF AMERICA	Aaa	EUR	Securities
	926.07	UK OF GB AND NORTHERN IRELAND	Aa2u	EUR	Securities
	4.85	GERMANY	Aaa	EUR	Securities
Citigroup	832,673.57	KINGDOM OF THE NETHERLANDS	AAA	EUR	Securities
UBS	269,073.27	KINGDOM OF THE NETHERLANDS	Aaa	EUR	Securities
	269,058.86	UK OF GB AND NORTHERN IRELAND	Aa2u	EUR	Securities
	22.85	UNITED STATES OF AMERICA	Aaa	EUR	Securities

#### ■ Pioneer Funds - Multi-Strategy Growth

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Merrill Lynch	1,689,757.62	UNITED STATES OF AMERICA	Aaa	EUR	Securities
	931,918.68	GERMANY	Aaa	EUR	Securities
	10.34	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
UBS	684,846.47	KINGDOM OF THE NETHERLANDS	Aaa	EUR	Securities
	684,809.81	UK OF GB AND NORTHERN IRELAND	Aa2u	EUR	Securities
	58.17	UNITED STATES OF AMERICA	Aaa	EUR	Securities

#### ■ Pioneer Funds - Global Multi-Asset

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JP Morgan	190,884.79	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
	190,608.67	UNITED STATES OF AMERICA	Aaa	EUR	Securities
	277.01	UK OF GB AND NORTHERN IRELAND	Aa2u	EUR	Securities
	1.45	GERMANY	Aaa	EUR	Securities

#### ■ Pioneer Funds - Emerging Europe and Mediterranean Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Citigroup	736,512.99	KINGDOM OF THE NETHERLANDS	AAA	EUR	Securities
Morgan Stanley	423,090.69	UK OF GB AND NORTHERN IRELAND	Aa1u	EUR	Securities
	12.24	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
UBS	28,255.47	KINGDOM OF THE NETHERLANDS	Aaa	EUR	Securities
	28,253.96	UK OF GB AND NORTHERN IRELAND	Aa2u	EUR	Securities
	2.40	UNITED STATES OF AMERICA	Aaa	EUR	Securities

#### ■ Pioneer Funds - Global Ecology

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Merrill Lynch	2,038,416.23	UNITED STATES OF AMERICA	Aaa	EUR	Securities
	1,124,207.49	GERMANY	Aaa	EUR	Securities
	12.48	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities
Morgan Stanley	2,725,752.25	UK OF GB AND NORTHERN IRELAND	Aa2u	EUR	Securities
	78.86	FRANCE (REPUBLIQUE)	Aa2u	EUR	Securities

#### ■ Pioneer Funds - Global Select

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Barclays	7,513,133.09	UK OF GB AND NORTHERN IRELAND	Aa1u	EUR	Securities
	196,962.44	UNITED STATES OF AMERICA	Aaa	EUR	Securities

For the year ended December 31, 2017, as required by the CSSF circular 14/592, the securities lending income generated by the Fund is as follows:

Sub-Funds	Total gross amount of securities lending income (in the Sub-fund currency)	Direct and indirect operational costs incurred (in the Sub-fund currency)	Total net amount of securities lending income (in the Sub-fund currency)
Pioneer Funds - Euro Cash Plus	40,168	12,897	27,271
Pioneer Funds - Euro Corporate Short-Term	128,366	41,375	86,991
Pioneer Funds - Euro Short-Term	93,475	29,893	63,582
Pioneer Funds - Euro Aggregate Bond	1,928,957	610,370	1,318,587
Pioneer Funds - Euro Bond	1,682,451	532,138	1,150,313
Pioneer Funds - Euro Corporate Bond	1,295,578	413,402	882,176
Pioneer Funds - Global Aggregate Bond	148,734	46,907	101,827
Pioneer Funds - Global Investment Grade Corporate Bond	7,170	2,312	4,858

Sub-Funds	Total gross amount of securities lending income (in the Sub-fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)	Total net amount of securities lending income (in the Sub-fund currency)
Pioneer Funds - Absolute Return Bond	51,867	16,137	35,730
Pioneer Funds - Absolute Return Multi-Strategy	192,639	53,252	139,387
Pioneer Funds - Multi-Strategy Growth	122,483	33,928	88,555
Pioneer Funds - Global Multi-Asset	41,306	11,218	30,088
Pioneer Funds - Core European Equity	19,756	6,034	13,722
Pioneer Funds - Emerging Europe and Mediterranean Equity	20,637	5,931	14,706
Pioneer Funds - Euroland Equity	1,772,718	470,611	1,302,107
Pioneer Funds - European Equity Optimal Volatility	78,156	20,834	57,322
Pioneer Funds - European Equity Value	688,639	186,130	502,509
Pioneer Funds - European Research	569,981	155,437	414,544
Pioneer Funds - Global Ecology	1,223,208	332,079	891,129
Pioneer Funds - Global Select	198,690	54,384	144,306
Pioneer Funds - Italian Equity	102,813	27,672	75,141
Pioneer Funds - Top European Players	546,978	145,653	401,325

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:

	Sub-Fund	BBH & Co	Deutsche Bank AG	Société Générale Bank & Trust	Pioneer Global Investments Ltd
Fixed Income	68%	-	25%	4%	3%
Equities	73%	15%	-	10%	2%

## 18 CONTRACTS FOR DIFFERENCE

The below Sub-Funds have entered into following Contracts For Difference:

### ■ Pioneer Funds - Absolute Return Asian Equity

Quantity	CFD Type	Underlying	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
(1,200)	CFD on Single Equity	Ain Holdings Inc	JPY	4,569
1,000	CFD on Single Equity	Airtac International Group	USD	1,130
1,200	CFD on Single Equity	Aisin Seiki Co Ltd	JPY	2,346
100,000	CFD on Single Equity	Aluminum Corp of China Ltd - H	HKD	3,715
50,000	CFD on Single Equity	Angang Steel Co Ltd - H	HKD	374
15,000	CFD on Single Equity	Anhui Conch Cement Co Ltd - H	HKD	(758)
70,000	CFD on Single Equity	BAIC Motor Corp Ltd - H	HKD	7,139
(164,000)	CFD on Single Equity	Bank of Communications Co Ltd - H	HKD	(349)
2,500	CFD on Single Equity	Bitauto Holdings Ltd	USD	3,982
20,000	CFD on Single Equity	BOC Hong Kong Holdings Ltd	HKD	(807)
14,000	CFD on Single Equity	Brilliance China Automotive Holdings Ltd	HKD	597
(4,000)	CFD on Single Equity	BYD Co Ltd - H	HKD	(1,061)
(289,000)	CFD on Single Equity	CGN Power Co Ltd - H	HKD	308
(77,000)	CFD on Single Equity	Cheng Shin Rubber Industry Co Ltd	USD	(3,262)
55,000	CFD on Single Equity	China Communications Construction Co Ltd - H	HKD	1,019
17,000	CFD on Single Equity	China Conch Venture Holdings Ltd	HKD	(92)
970,000	CFD on Single Equity	China Construction Bank Corp - H	HKD	39,575
30,000	CFD on Single Equity	China Everbright International Ltd	HKD	1,384
15,000	CFD on Single Equity	China Gas Holdings Ltd	HKD	(3,835)
55,000	CFD on Single Equity	China Harmony New Energy Auto Holding Ltd	HKD	5,508
54,000	CFD on Single Equity	China Hongqiao Group Ltd	HKD	2,301
(56,000)	CFD on Single Equity	China Lilang Ltd	HKD	477
17,000	CFD on Single Equity	China Medical System Holdings Ltd	HKD	3,006
24,000	CFD on Single Equity	China Mengniu Dairy Co Ltd	HKD	7,149
24,000	CFD on Single Equity	China Merchants Bank Co Ltd - H	HKD	(33)
20,000	CFD on Single Equity	China Pacific Insurance Group Co Ltd - H	HKD	639
30,000	CFD on Single Equity	China Resources Gas Group Ltd	HKD	(5,753)



Quantity	CFD Type	Underlying	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
50,000	CFD on Single Equity	China State Construction International Holdings Ltd	HKD	3,493
424,000	CFD on Single Equity	China Suntien Green Energy Corp Ltd - H	HKD	6,324
18,000	CFD on Single Equity	China Taiping Insurance Holdings Co Ltd	HKD	236
104,000	CFD on Single Equity	China Yongda Automobiles Services Holdings Ltd	HKD	846
66,000	CFD on Single Equity	China ZhengTong Auto Services Holdings Ltd	HKD	(751)
270,000	CFD on Single Equity	Chinasoft International Ltd	HKD	8,611
76,000	CFD on Single Equity	CIMC Enric Holdings Ltd	HKD	8,744
40,000	CFD on Single Equity	CNOOC Ltd	HKD	2,084
(70,000)	CFD on Single Equity	COSCO SHIPPING Holdings Co Ltd - H	HKD	(1,848)
(149,000)	CFD on Single Equity	Cosmo Lady China Holdings Co Ltd	HKD	876
77,000	CFD on Single Equity	CRRC Corp Ltd - H	HKD	5,821
30,000	CFD on Single Equity	CSPC Pharmaceutical Group Ltd	HKD	(14)
1,000	CFD on Single Equity	Ctrip.com International Ltd - ADR	USD	(1,616)
(60,000)	CFD on Single Equity	Digital China Holdings Ltd	HKD	(7,414)
2,000	CFD on Single Equity	Dip Corp	JPY	(98)
700	CFD on Single Equity	en-japan Inc	JPY	1,569
12,000	CFD on Single Equity	ENN Energy Holdings Ltd	HKD	(1,534)
2,000	CFD on Single Equity	Fanhua Inc	USD	(33)
(20,000)	CFD on Single Equity	Feng TAY Enterprise Co Ltd	USD	(4,442)
71,000	CFD on Single Equity	Fu Shou Yuan International Group Ltd	HKD	3,782
7,000	CFD on Single Equity	Galaxy Entertainment Group Ltd	HKD	2,344
2,000	CFD on Single Equity	Globalwafers Co Ltd	USD	703
22,000	CFD on Single Equity	Guangzhou Automobile Group Co Ltd - H	HKD	(2,531)
70,000	CFD on Single Equity	Haitian International Holdings Ltd	HKD	6,284
(60,000)	CFD on Single Equity	Hang Lung Properties Ltd	HKD	(4,483)
4,000	CFD on Single Equity	Hengan International Group Co Ltd	HKD	3,896
(1,200)	CFD on Single Equity	HIS Co Ltd	JPY	(1,027)
4,080	CFD on Single Equity	Hiwin Technologies Corp	USD	(667)
(46,775)	CFD on Single Equity	Hong Kong & China Gas Co Ltd	HKD	(399)
10,964	CFD on Single Equity	Hong Kong Exchanges & Clearing Ltd	HKD	6,733
(190,000)	CFD on Single Equity	Hutchison Telecommunications Hong Kong Holdings Ltd	HKD	(4,915)
(5,500)	CFD on Single Equity	Ibiden Co Ltd	JPY	3,236
17,000	CFD on Single Equity	ICICI Bank Ltd	USD	2,239
(770,000)	CFD on Single Equity	Industrial & Commercial Bank of China Ltd - H	HKD	(18,487)
4,000	CFD on Single Equity	ITOCHU Corp	JPY	4,674
330,000	CFD on Single Equity	Jacobson Pharma Corp Ltd	HKD	3,168
1,200	CFD on Single Equity	JD.com Inc	USD	(199)
210,000	CFD on Single Equity	Joy City Property Ltd	HKD	2,013
(8,000)	CFD on Single Equity	Kajima Corp	JPY	2,484
3,300	CFD on Single Equity	Keihin Corp	JPY	128
24,000	CFD on Single Equity	Kingsoft Corp Ltd	HKD	9,716
2,000	CFD on Single Equity	Komatsu Ltd	JPY	7,040
60,000	CFD on Single Equity	Kunlun Energy Co Ltd	HKD	697
55,000	CFD on Single Equity	KWG Property Holding Ltd	HKD	3,511
(3,000)	CFD on Single Equity	Kyushu Railway Co	JPY	(669)
70,000	CFD on Single Equity	Lonking Holdings Ltd	HKD	4,966
(195)	CFD on Single Equity	Lotte Corp	USD	(697)
18	CFD on Single Equity	Lotte Shopping Co Ltd	USD	(106)
(20,595)	CFD on Single Equity	Makalot Industrial Co Ltd	USD	(2,843)
1,200	CFD on Single Equity	Makita Corp	JPY	(80)
50,000	CFD on Single Equity	Man Wah Holdings Ltd	HKD	1,421
15,000	CFD on Single Equity	Melco International Development Ltd	HKD	1,713
4,092	CFD on Single Equity	Melco Resorts & Entertainment Ltd	USD	10,070
12,000	CFD on Single Equity	MGM China Holdings Ltd	HKD	4,743
3,000	CFD on Single Equity	Mineral Resources Ltd	AUD	4,086
12,000	CFD on Single Equity	Minth Group Ltd	HKD	4,033
3,000	CFD on Single Equity	Mitsubishi Chemical Holdings Corp	JPY	488
3,000	CFD on Single Equity	Mitsubishi Corp	JPY	6,170

Quantity	CFD Type	Underlying	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
30,000	CFD on Single Equity	Mitsubishi UFJ Financial Group Inc	JPY	1,042
170,000	CFD on Single Equity	NagaCorp Ltd	HKD	5,353
40,000	CFD on Single Equity	Nine Dragons Paper Holdings Ltd	HKD	(3,055)
1,000	CFD on Single Equity	Nintendo Co Ltd	JPY	(26,188)
(2,400)	CFD on Single Equity	Nippon Paper Industries Co Ltd	JPY	44
700	CFD on Single Equity	Nitto Denko Corp	JPY	(3,486)
5,000	CFD on Single Equity	ORIX Corp	JPY	(132)
17,000	CFD on Single Equity	Ping An Insurance Group Co of China Ltd - H	HKD	8,337
1,000	CFD on Single Equity	Primax Electronics Ltd	USD	(45)
(49,998)	CFD on Single Equity	Raffles Medical Group Ltd	SGD	(1,558)
2,500	CFD on Single Equity	Recruit Holdings Co Ltd	JPY	470
100	CFD on Single Equity	Rohm Co Ltd	JPY	447
(103,978)	CFD on Single Equity	Sa Sa International Holdings Ltd	HKD	0
15,900	CFD on Single Equity	Samsonite International SA	HKD	2,759
12,000	CFD on Single Equity	Sands China Ltd	HKD	568
500	CFD on Single Equity	Shin-Etsu Chemical Co Ltd	JPY	(1,046)
(85,000)	CFD on Single Equity	SmarTone Telecommunications Holdings Ltd	HKD	(856)
200	CFD on Single Equity	SMC Corp/Japan	JPY	402
1,200	CFD on Single Equity	Sohu.com Inc	USD	(4,797)
1,700	CFD on Single Equity	Sony Corp	JPY	(914)
5,000	CFD on Single Equity	Sumitomo Corp	JPY	5,837
60,000	CFD on Single Equity	Sun Art Retail Group Ltd	HKD	3,963
2,700	CFD on Single Equity	Suzuki Motor Corp	JPY	7,119
(1,200)	CFD on Single Equity	Taisho Pharmaceutical Holdings Co Ltd	JPY	(710)
12,000	CFD on Single Equity	Techtronic Industries Co Ltd	HKD	6,835
1,200	CFD on Single Equity	Tencent Holdings Ltd	HKD	264
(70,000)	CFD on Single Equity	Thai Airways International PCL	USD	(561)
500	CFD on Single Equity	THK Co Ltd	JPY	392
300	CFD on Single Equity	Tokyo Electron Ltd	JPY	(2,411)
(1,400)	CFD on Single Equity	TOTO Ltd	JPY	(4,226)
(8,000)	CFD on Single Equity	Tsingtao Brewery Co Ltd - H	HKD	(7,329)
(40,000)	CFD on Single Equity	TXC Corp	USD	(858)
77,000	CFD on Single Equity	Uni-President China Holdings Ltd	HKD	1,208
20,000	CFD on Single Equity	United Tractors Tbk PT	USD	2,326
39,000	CFD on Single Equity	Value Partners Group Ltd	HKD	956
24,000	CFD on Single Equity	Wynn Macau Ltd	HKD	3,457
(53,580)	CFD on Single Equity	Xinjiang Goldwind Science & Technology Co Ltd - H	HKD	(15,639)
58,000	CFD on Single Equity	Xinyi Glass Holdings Ltd	HKD	4,016
1,700	CFD on Single Equity	Yamaha Motor Co Ltd	JPY	2,199
7,700	CFD on Single Equity	Zhuzhou CRRC Times Electric Co Ltd - H	HKD	3,858
(50,000)	CFD on Single Equity	Zoomlion Heavy Industry Science and Technology Co Ltd - H	HKD	(107)
4,841	CFD on Single Equity	21Vianet Group Inc	USD	331
16,000	CFD on Single Equity	3SBio Inc	HKD	239
<b>Total Net Unrealised Gain/(Loss) on Contracts For Differences</b>				<b>141,861</b>

The counterparty of these Contracts For Differences is Credit Suisse.

#### ■ Pioneer Funds - Absolute Return European Equity

Quantity	CFD Type	Underlying	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
126,702	CFD on Single Equity	Alstom SA	EUR	(9,503)
167,280	CFD on Single Equity	Amplifon SpA	EUR	(48,511)
3,075	CFD on Single Equity	AP Moller - Maersk A/S - B	DKK	149,449
(290,342)	CFD on Single Equity	Applus Services SA - INMZ M	EUR	(168,398)
83,545	CFD on Single Equity	ArcelorMittal	EUR	85,540
30,057	CFD on Single Equity	ASOS PLC	GBP	221,792
(52,497)	CFD on Single Equity	Atos SE	EUR	150,455
(40,060)	CFD on Single Equity	Autoliv Inc	SEK	61,120

Quantity	CFD Type	Underlying	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
(209,117)	CFD on Single Equity	Azimut Holding SpA	EUR	(2,091)
(24,661)	CFD on Single Equity	Baloise Holding AG - Reg	CHF	(4,215)
(752,123)	CFD on Single Equity	Barratt Developments PLC	GBP	(351,639)
40,661	CFD on Single Equity	Bayer AG	EUR	(125,962)
(49,686)	CFD on Single Equity	Bayerische Motoren Werke AG	EUR	(106,825)
503,131	CFD on Single Equity	Bovis Homes Group PLC	GBP	292,575
753,457	CFD on Single Equity	BP PLC	GBP	285,204
941,007	CFD on Single Equity	Cairn Energy PLC	GBP	24,383
66,306	CFD on Single Equity	Capgemini SE	EUR	133,344
98,503	CFD on Single Equity	Carnival PLC	GBP	108,112
149,248	CFD on Single Equity	Cellnex Telecom SAU	EUR	99,996
116,593	CFD on Single Equity	Cie de Saint-Gobain	EUR	(210,777)
71,438	CFD on Single Equity	Cie Financiere Richemont SA - Reg	CHF	219,781
(289,697)	CFD on Single Equity	Credit Suisse Group AG - Reg	CHF	77,444
111,983	CFD on Single Equity	CRH PLC	EUR	45,279
52,910	CFD on Single Equity	Deutsche Post AG - Reg	EUR	(7,407)
278,555	CFD on Single Equity	Deutsche Telekom AG - Reg	EUR	(59,889)
(17,736)	CFD on Single Equity	Dufry AG - Reg	CHF	(50,018)
(1,486,372)	CFD on Single Equity	EDP - Energias de Portugal SA	EUR	89,182
(65,192)	CFD on Single Equity	Faurecia	EUR	(55,413)
(160,403)	CFD on Single Equity	Gjensidige Forsikring ASA	NOK	(66,959)
1,248,738	CFD on Single Equity	GKN PLC	GBP	130,832
(145,736)	CFD on Single Equity	GlaxoSmithKline PLC	GBP	(70,598)
36,571	CFD on Single Equity	HeidelbergCement AG	EUR	32,182
6,880	CFD on Single Equity	Helvetia Holding AG - Reg	CHF	32,338
(127,060)	CFD on Single Equity	Hennes & Mauritz AB - B	SEK	212,048
279,937	CFD on Single Equity	Indra Sistemas SA	EUR	(1,826)
23,402	CFD on Single Equity	Kerry Group PLC	EUR	128,711
(96,586)	CFD on Single Equity	Kone OYJ - B	EUR	(148,742)
1,117,066	CFD on Single Equity	Koninklijke KPN NV	EUR	(189,392)
100,512	CFD on Single Equity	Koninklijke Philips NV	EUR	(109,056)
(44,134)	CFD on Single Equity	Kuehne + Nagel International AG - Reg	CHF	11,315
(1,418,321)	CFD on Single Equity	Legal & General Group PLC	GBP	(123,689)
(125,044)	CFD on Single Equity	Loomis AB - B	SEK	5,087
(200,049)	CFD on Single Equity	Metropole Television SA	EUR	113,028
524,888	CFD on Single Equity	Nokia OYJ	EUR	(169,014)
(75,550)	CFD on Single Equity	Novartis AG - Reg	CHF	107,181
(142,591)	CFD on Single Equity	Oesterreichische Post AG	EUR	68,444
526,331	CFD on Single Equity	Pearson PLC	GBP	163,338
(212,985)	CFD on Single Equity	Persimmon PLC	GBP	(475,087)
(144,774)	CFD on Single Equity	Philips Lighting NV	EUR	166,994
204,919	CFD on Single Equity	Prudential PLC	GBP	135,171
83,845	CFD on Single Equity	Randstad Holding NV	EUR	(41,923)
25,844	CFD on Single Equity	Roche Holding AG	CHF	(16,040)
(59,153)	CFD on Single Equity	Sanofi	EUR	280,977
107,330	CFD on Single Equity	Shire PLC	GBP	288,382
(236,582)	CFD on Single Equity	SKF AB - B	SEK	166,320
1,575,921	CFD on Single Equity	Snam SpA	EUR	(241,648)
(68,217)	CFD on Single Equity	Software AG	EUR	(59,008)
(484,193)	CFD on Single Equity	Stora Enso OYJ - R	EUR	(174,309)
(15,944)	CFD on Single Equity	Swatch Group AG	CHF	(527,312)
89,413	CFD on Single Equity	TechnipFMC PLC	EUR	172,567
(1,296,668)	CFD on Single Equity	Terna Rete Elettrica Nazionale SpA	EUR	446,826
(93,050)	CFD on Single Equity	Total SA	EUR	126,548
(93,050)	CFD on Single Equity	TOTAL SA - 03/Jan/2018	EUR	0
(248,945)	CFD on Single Equity	Travis Perkins PLC	GBP	112,283

Quantity	CFD Type	Underlying	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
(50,981)	CFD on Single Equity	Ubisoft Entertainment SA	EUR	33,990
277,878	CFD on Single Equity	UBS Group AG	CHF	225,599
70,200	CFD on Single Equity	Valeo SA	EUR	89,856
25,144	CFD on Single Equity	Volkswagen AG - Pfd	EUR	(285,543)
(74,650)	CFD on Single Equity	Yoox Net-A-Porter Group SpA	EUR	(120,933)
(21,979)	CFD on Index	STOXXEURope Small 200 Price	EUR	(137,830)
<b>Total Net Unrealised Gain/(Loss) on Contracts For Differences</b>				<b>1,134,116</b>

The counterparties of these Contracts For Differences are Credit Suisse and Morgan Stanley.

## 19 SWING PRICING

Since 3 September 2012, a Swing Pricing policy has been implemented in the Fund.

Swing pricing is an anti-dilution mechanism, which aims to provide reasonable protection to the interest of non-dealing unitholders from costs generated by the Sub-Fund's daily net subscription or redemption activities.

Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Funds may be affected by Swing Pricing and the appropriate threshold and swing factor to be applied for each Sub-Fund. These are reviewed by the Management Company on a periodic basis.

With swing pricing, after the initial NAV calculation, the NAV is adjusted (swung) by a pre-defined percentage (swing factor); the Swing Factor will not exceed 2% of the unswung Net Asset Value per Unit.

For net subscriptions the NAV is increased in light of the increased cost to purchase new securities, while for net redemptions the NAV is reduced in light of the likely reduced proceeds from the cost of selling securities. Net subscription or redemption are calculated at Sub-Fund level and when swing pricing is applied, all share classes of the Sub-Fund swing in the same direction and by the same basis points because the dilution occurs at Sub-Fund level rather than at class level.

The Fund adopts the partial swing pricing methodology where the NAV is adjusted only when the net subscriptions/redemptions on a dealing day exceed a certain predefined threshold, the Swing Threshold that is expressed as a percentage of the Total Net Assets.

The Fund adopts the single price concept publishing and considering for all external and official communications a unique NAV price, that is the adjusted NAV price when a Sub-Fund swings.

No swing price adjustments were booked for the Net Asset Value per unit as of 31 December 2017.

## 20 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2017 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments and derivatives, to the extent that such costs are shown separately on transaction confirmations.

For some asset Classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

Transactions relating to securities lending and their associated costs are not included in these figures.

## 21 PROXY VOTING POLICY

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the Fund. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote on portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorised policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

## 22 CLASS ACTION

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses.

The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

Costs paid upfront for the services related to the portfolio analysis, the collection of the depositary data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".

The amounts received when the class action are settled, are booked in the financial statements under "Other income".

During the year 2017, the Fund has received a total of USD 774,115 as a result of class actions.

## 23 SUBSEQUENT EVENT

As from 1 January 2018, Pioneer Asset Management S.A. ("PAMSA") has been renamed Amundi Luxembourg S.A.

Pioneer Funds has been renamed into Amundi Funds II on 17 February 2018.

On 17 February 2018, the Sub-Funds have been renamed:

Pioneer Funds - North American Basic Value into Amundi Funds II - Pioneer North American Basic Value;

Pioneer Funds - U.S. Research into Amundi Funds II - Pioneer U.S. Research;

Pioneer Funds - Global High Yield into Amundi Funds II - Pioneer Global High Yield;

Pioneer Funds - U.S. Dollar Aggregate Bond into Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond;  
Pioneer Funds - U.S. High Yield into Amundi Funds II - Pioneer U.S. High Yield;  
Pioneer Funds - U.S. Fundamental Growth into Amundi Funds II - Pioneer U.S. Fundamental Growth;  
Pioneer Funds - Global Select into Amundi Funds II - Pioneer Global Select;  
Pioneer Funds - Strategic Income into Amundi Funds II - Pioneer Strategic Income;  
Pioneer Funds - U.S. Dollar Short-Term into Amundi Funds II - Pioneer U.S. Dollar Short-Term;  
Pioneer Funds - U.S. Research Value into Amundi Funds II - Pioneer U.S. Research Value;  
Pioneer Funds - U.S. Mid Cap Value into Amundi Funds II - Pioneer U.S. Mid Cap Value;  
Pioneer Funds - Dynamic Credit into Amundi Funds II - Pioneer Dynamic Credit;  
Pioneer Funds - Flexible Opportunities into Amundi Funds II - Pioneer Flexible Opportunities;

On 23 March 2018, the Sub-Funds have been merged :

Pioneer Funds - Commodity Alpha into Pioneer S.F. - EUR Commodities;  
Pioneer Funds - Euro Cash Plus into Pioneer S.F. - Diversified Short Term Bond;  
Pioneer Funds - Euro Liquidity Plus into Pioneer Funds - Euro Short-Term;  
Pioneer Funds - Indian Equity into Pioneer Funds - Asia (Ex-Japan) Equity.

On 02 March 2018, the Sub-Funds have been liquidated :

Pioneer Funds - Latin American Equity;  
Pioneer Funds - Sterling Absolute Return Bond.

On 26 March 2018, the Sub-Fund has been launched :

Amundi Funds II - Euro Alpha Bond.



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## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Pioneer Funds and of each of its Sub-Funds (the "Fund"), which comprise the Statement of Net Assets, the Securities Portfolio as at December 31, 2017 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Pioneer Funds and of each of its Sub-Funds as at December 31, 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises Agréé thereon.

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

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

#### Responsibilities of the Board of Directors of the Management Company for the Financial Statements

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

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

#### Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.
- Conclude on the appropriateness of Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Emmanuelle Miette, *Réviseur d'Entreprises Agréé*  
Partner

Luxembourg, 25 April 2018

## SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on securities lending and total return swaps were subject to this Regulation as at 31 December 2017.

## ■ Total Return Swaps

	Pioneer Funds - Emerging Markets Bond	Pioneer Funds - Emerging Markets Bond Local Currencies	Pioneer Funds - Emerging Markets Bond Short Term	Pioneer Funds - Euro High Yield	Pioneer Funds - Euro Strategic Bond
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund)</b>	2,170,766.96	170,907.77	446,909.19	1,392,652.97	15,109,523.48
Proportion of AUM	0.04%	0.06%	0.02%	0.11%	0.31%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	2,170,766.96	154,059.31	446,909.19	-	1,283,380.99
three months to one year	-	16,848.46	-	-	337,181.17
above one year	-	-	-	1,392,652.97	13,488,961.32
open maturity	-	-	-	-	-
<b>Total</b>	<b>2,170,766.96</b>	<b>170,907.77</b>	<b>446,909.19</b>	<b>1,392,652.97</b>	<b>15,109,523.48</b>
<b>Counterparty</b>					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	DEUTSCHE BANK (DE) EUR 2,170,766.96	MERRILL LYNCH (GB) 16,848.46 DEUTSCHE BANK (DE): 154,059.31	DEUTSCHE BANK (DE) 446,909.19	JP MORGAN (GB) 1,392,652.97	DEUTSCHE BANK (DE) 1,283,380.99 BARCLAYS (GB) 10,886,815.20 JP MORGAN (GB) 2,602,146.12 MERRILL LYNCH (GB) 337,181.17
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 16	see note 16	see note 16	see note 16	see note 16
Securities	-	-	-	-	-
<i>Quality of collateral:</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	see note 16	see note 16	see note 16	see note 16	see note 16
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
<b>Total</b>	<b>see note 16</b>	<b>see note 16</b>	<b>see note 16</b>	<b>see note 16</b>	<b>see note 16</b>
<b>Safekeeping of collateral received by the Fund as part of Total Return Swaps</b>					
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Cash	see note 16	see note 16	see note 16	see note 16	see note 16
Securities	-	-	-	-	-
<b>Safekeeping of collateral granted by the Fund as part of Total Return Swaps</b>					
Proportion of collateral held	0.23%	0.07%	0.19%	7.98%	4.25%
<b>Data on returns and costs of Total Return Swaps</b>					
Returns generated by Total Return Swaps during the year (in sub-fund's currency)	3,991,421.63	280,404.83	825,209.84	2,133,166.44	2,777,348.84



	Pioneer Funds - Optimal Yield Short- Term	Pioneer Funds - Absolute Return Multi-Strategy	Pioneer Funds - Multi Strategy Growth	Pioneer Funds - Flexible Opportunities	Pioneer Funds - Asia (Ex. Japan) Equity
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund)</b>	326,235.60	4,636,034.40	3,864,340.57	305,472.29	181,265.80
Proportion of AUM	0.03%	0.31%	0.66%	0.40%	0.23%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	156,358.22	-	-
one month to three months	102,706.20	-	-	-	-
three months to one year	-	4,636,034.40	3,707,982.35	305,472.29	181,265.80
above one year	223,529.40	-	-	-	-
open maturity	-	-	-	-	-
<b>Total</b>	<b>326,235.60</b>	<b>4,636,034.40</b>	<b>3,864,340.57</b>	<b>305,472.29</b>	<b>181,265.80</b>
<b>Counterparty</b>					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	DEUTSCHE BANK (DE) 102,706.20 JP MORGAN (GB) 223,529.40	MORGAN STANLEY (GB) 3,450,716.86 MERRILL LYNCH (GB) 753,093.74 GOLDMAN SACHS (GB) 324,411.86 SOCIETE GENERALE (FR) 107,811.94	MORGAN STANLEY (GB) 2,825,640.50 MERRILL LYNCH (GB) 565,849.71 SOCIETE GENERALE (FR) 249,817.21 GOLDMAN SACHS (GB) 223,033.15	GOLDMAN SACHS (GB) 263,058.21 CITIBANK (US) 28,115.38 SOCIETE GENERALE (FR) 14,298.70	DEUTSCHE BANK (DE) 181,265.80
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 16	see note 16	see note 16	see note 16	see note 16
Securities	-	-	-	-	-
<i>Quality of collateral:</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	see note 16	see note 16	see note 16	see note 16	see note 16
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
<b>Total</b>	<b>see note 16</b>	<b>see note 16</b>	<b>see note 16</b>	<b>see note 16</b>	<b>see note 16</b>
<b>Safekeeping of collateral received by the Fund as part of Total Return Swaps</b>					
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Cash	see note 16	see note 16	see note 16	see note 16	see note 16
Securities	-	-	-	-	-
<b>Safekeeping of collateral granted by the Fund as part of Total Return Swaps</b>					
Proportion of collateral held	2.49%	3.78%	3.24%	-	-
<b>Data on returns and costs of Total Return Swaps</b>					
Returns generated by Total Return Swaps during the year (in sub-fund's currency)	248,410.60	16,203,770.85	12,174,175.96	735,895.85	1,561,219.43

	Pioneer Funds - Emerging Markets Equity	Pioneer Funds - European Research	Pioneer Funds - Commodity Alpha
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund)</b>	798,099.29	626,490.67	1,987,975.89
Proportion of AUM	0.19%	0.10%	3.10%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets</b>			
less than one day	-	-	-
one day to one week	-	-	1,987,975.89
one week to one month	-	-	-
one month to three months	397,646.81	470,106.67	-
three months to one year	400,452.48	156,384.00	-
above one year	-	-	-
open maturity	-	-	-
<b>Total</b>	<b>798,099.29</b>	<b>626,490.67</b>	<b>1,987,975.89</b>
<b>Counterparty</b>			
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	SOCIETE GENERALE (FR) 630,383.71 MERRILL LYNCH (GB) 167,715.58	JP MORGAN (GB) 470,106.67 DEUTSCHE BANK (DE) 137,462.85 SOCIETE GENERALE (FR) 18,921.15	GOLDMAN SACHS (GB) 771,793.37 MACQUARIE GROUP (AU) 680,337.12 MERRILL LYNCH (GB) 291,726.16 UBS (CH) 244,119.24
<b>Data of collateral</b>			
<i>Type of collateral:</i>			
Cash	see note 16	see note 16	see note 16
Securities	-	-	-
<i>Quality of collateral:</i>			
Rating	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>			
less than one day	see note 16	see note 16	see note 16
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open maturity	-	-	-
<b>Total</b>	<b>see note 16</b>	<b>see note 16</b>	<b>see note 16</b>
<b>Safekeeping of collateral received by the Fund as part of Total Return Swaps</b>			
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Cash	see note 16	see note 16	see note 16
Securities	-	-	-
<b>Safekeeping of collateral granted by the Fund as part of Total Return Swaps</b>			
Proportion of collateral held	-	-	-
<b>Data on returns and costs of Total Return Swaps</b>			
Returns generated by Total Return Swaps during the year (in sub-fund's currency)	6,735,320.57	6,338,941.81	1,834,794.40

**Data on returns and costs of Total Return Swaps are as follow for  
Sub-Funds which did not hold TRS as at December 31, 2017:**

Returns generated by Total Return Swaps during the year (in sub-fund's currency)	
Pioneer Funds - Global Multi-Asset :	-53,810.89
Pioneer Funds - Global Multi-Asset Conservative :	-26,905.45
Pioneer Funds - Global Select :	2,512,705.09

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 16 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds.

The collateral received is held in custody and it is not re-used.

## ■ Securities Lendings

	Pioneer Funds - Euro Cash Plus	Pioneer Funds - Euro Corporate Short-Term	Pioneer Funds - Euro Short-Term	Pioneer Funds - Euro Aggregate Bond	Pioneer Funds - Euro Bond
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 17	see note 17	see note 17	see note 17	see note 17
Proportion of lendable assets	0.99%	3.40%	8.02%	34.51%	57.82%
Proportion of AUM	0.94%	3.15%	7.87%	33.42%	56.36%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	71,022,365.00	-	41 466 358.00
above one year	1,915,943.19	20,448,914.63	-	704 763 037.03	554 988 078.38
open maturity	-	-	-	11 459 759.88	-
<b>Total</b>	<b>1,915,943.19</b>	<b>20,448,914.63</b>	<b>71,022,365.00</b>	<b>716,222,796.91</b>	<b>596,454,436.38</b>
<b>Counterparty</b>					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	NOMURA (GB) 1,011,083.19	CITIGROUP (GB) 9,492,225.88	DEUTSCHE BANK (DE) 50,015,750.00	DEUTSCHE BANK (DE) 307,423,527.52	DEUTSCHE BANK (DE) 283,389,990.24
	SOCIETE GENERALE (FR) 904,860.00	SOCIETE GENERALE (FR) 4,013,649.32	CITIGROUP (GB) 21,006,615.00	MERRILL LYNCH (GB) 170,631,277.00	DANSKE BANK (DE) 165,289,972.39
		MORGAN STANLEY (GB) 1,936,932.26		DANSKE BANK (DE) 86,505,087.93	MERRILL LYNCH (GB) 94,761,352.62
		MERRILL LYNCH (GB) 1,877,110.71		SOCIETE GENERALE (FR) 43,524,449.47	NOMURA (GB) 25,245,218.25
		GOLDMAN SACHS (GB) 1,106,830.08		NOMURA (GB) 34,050,588.80	SOCIETE GENERALE (FR) 17,130,173.72
		CREDIT SUISSE (GB) 1,011,083.19		CITIGROUP (GB) 19,634,409.03	CITIGROUP (GB) 7,182,231.20
		NOMURA (GB) 1,011,083.19		JP MORGAN (GB) 17,672,065.13	GOLDMAN SACHS (GB) 3,455,497.96
				GOLDMAN SACHS (GB) 10,415,443.17	
				MORGAN STANLEY (GB) 7,989,226.94	
				BNP PARIBAS (FR) 7,440,026.44	
				JEFFERIES INTERNA- TIONAL LIMITED (GB) 5,831,175.89	
				CREDIT SUISSE (GB) 4,076,102.19	
				UBS (CH) 1,029,417.40	
<b>Data on collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 17	see note 17	see note 17	see note 17	see note 17
Securities	see note 17	see note 17	see note 17	see note 17	see note 17
<i>Quality of collateral:</i>					
Rating	see note 17	see note 17	see note 17	see note 17	see note 17
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	1,916,550.00	19,562,912.50	21,021,000.00	287,171,876.40	327,188,902.50
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	1,363,372.54	-	33,050,605.81	12,533,713.03
above one year	4,526.00	1,151,587.96	50,226,441.51	444,071,174.28	276,883,104.50
open maturity	-	-	-	-	-
<b>Total</b>	<b>1,921,076.00</b>	<b>22,077,873.00</b>	<b>71,247,441.51</b>	<b>764,293,656.49</b>	<b>616,605,720.03</b>
<b>Data on reuse of collateral</b>					
Maximum amount specified in the prospectus	-	-	-	-	-
Share of collateral received that is reused	99.76%	88.61%	29.50%	37.57%	53.06%
Cash collateral reinvestment returns to the fund	-3,040.00	-9,659.00	-9,276.00	-120,419.00	-88,212.00
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Securities	see note 17	see note 17	see note 17	see note 17	see note 17
Cash	see note 17	see note 17	see note 17	see note 17	see note 17
<b>Data on returns and costs for securities lending</b>	see note 17	see note 17	see note 17	see note 17	see note 17

	Pioneer Funds - Euro Corporate Bond	Pioneer Funds - Global Aggregate Bond	Pioneer Funds - Global Investment Grade Corporate Bond	Pioneer Funds - Absolute Return Multi Strategy	Pioneer Funds - Multi-Strategy Growth
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 17	see note 17	see note 17	see note 17	see note 17
Proportion of lendable assets	7.79%	7.42%	1.03%	0.47%	0.70%
Proportion of AUM	7.41%	7.25%	0.96%	0.40%	0.64%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	4,186,593.96	-	-	-
above one year	133,166,389.34	44,923,719.76	4,370,352.61	-	-
open maturity	10,452,471.50	-	-	6,063,759.77	3,801,333.94
<b>Total</b>	<b>143,618,860.84</b>	<b>49,110,313.72</b>	<b>4,370,352.61</b>	<b>6,063,759.77</b>	<b>3,801,333.94</b>
<b>Counterparty</b>					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	CITIGROUP (GB) 39,805,346.10	MERRILL LYNCH (GB) 15,017,971.24	MORGAN STANLEY (GB) 3,092,279.73	MERRILL LYNCH (GB) 3,542,653.07	MERRILL LYNCH (GB) 2,496,844.12
	MORGAN STANLEY (GB) 27,744,273.57	DEUTSCHE BANK (DE) 14,236,241.74	JP MORGAN (GB) 1,278,072.88	JP MORGAN (GB) 1,215,559.49	UBS (CH) 1,304,489.82
	SOCIETE GENERALE (FR) 21,609,360.90	DANSKE BANK (DE) 5,932,584.91		CITIGROUP (GB) 793,018.70	
	GOLDMAN SACHS (GB) 16,063,066.80	GOLDMAN SACHS (GB) 4,554,974.58		UBS (CH) 512,528.51	
	BNP PARIBAS (FR) 9,095,501.19	SOCIETE GENERALE (FR) 3,925,471.14			
	MERRILL LYNCH (GB) 8,888,491.65	CITIGROUP (GB) 1,755,488.82			
	BARCLAYS (GB) 4,290,053.68	NOMURA (GB) 1,101,815.73			
	JP MORGAN (GB) 3,751,576.64	ING BANK NV (NL) 1,010,226.99			
	CREDIT SUISSE (GB) 3,306,522.40	JEFFERIES INTERNATIONAL LIMITED (GB) 1,009,277.40			
	UBS (CH) 2,959,283.86	MORGAN STANLEY (GB) 566,261.17			
	DEUTSCHE BANK (DE) 2,000,901.99				
	JEFFERIES INTERNATIONAL LIMITED (GB) 1,351,650.25				
	ING BANK NV (NL) 1,204,175.44				
	ABN AMRO NV (NL) 1,038,821.58				
	NOMURA (GB) 509,834.79				
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 17	see note 17	see note 17	see note 17	see note 17
Securities	see note 17	see note 17	see note 17	see note 17	see note 17
<i>Quality of collateral:</i>					
Rating	see note 17	see note 17	see note 17	see note 17	see note 17
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	136,724,888.20	18,166,610.00	3,100,240.00	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	5,025,263.30	-	-	-
above one year	16,798,691.88	30,142,536.94	1,912,468.44	6,366,952.40	3,991,401.09
open maturity	-	-	-	-	-
<b>Total</b>	<b>153,523,580.08</b>	<b>53,334,410.24</b>	<b>5,012,708.44</b>	<b>6,366,952.40</b>	<b>3,991,401.09</b>
<b>Data on reuse of collateral</b>					
Maximum amount specified in the prospectus	-	-	-	-	-
Share of collateral received that is reused	89.06%	34.06%	61.85%	-	-
Cash collateral reinvestment returns to the fund	-67,470.00	-10,137.00	-504.00	-	-
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Securities	see note 17	see note 17	see note 17	see note 17	see note 17
Cash	see note 17	see note 17	see note 17	see note 17	see note 17
<b>Data on returns and costs for securities lending</b>	see note 17	see note 17	see note 17	see note 17	see note 17

	Pioneer Funds - Global Multi-Asset	Pioneer Funds - Emerging Europe and Mediterranean Equity	Pioneer Funds - Global Ecology	Pioneer Funds - Global Select
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 17	see note 17	see note 17	see note 17
Proportion of lendable assets	0.16%	0.71%	0.55%	0.72%
Proportion of AUM	0.15%	0.71%	0.54%	0.72%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	-	-
open maturity	363,592.24	1,158,213.28	5,608,061.85	7,342,938.50
<b>Total</b>	<b>363,592.24</b>	<b>1,158,213.28</b>	<b>5,608,061.85</b>	<b>7,342,938.50</b>
<b>Counterparty</b>				
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (GB) 363,592.24	CITIGROUP (GB) 701,437.62 MORGAN STANLEY (GB) 402,954.88 UBS (CH) 53,820.78	MERRILL LYNCH (GB) 3,012,034.11 MORGAN STANLEY (GB) 2,596,027.74	BARCLAYS (GB) 7,342,938.50
<b>Data on collateral</b>				
<i>Type of collateral:</i>				
Cash	see note 17	see note 17	see note 17	see note 17
Securities	see note 17	see note 17	see note 17	see note 17
<i>Quality of collateral:</i>				
Rating	see note 17	see note 17	see note 17	see note 17
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	381,771.92	1,216,127.75	5,888,467.30	7,710,095.53
open maturity	-	-	-	-
<b>Total</b>	<b>381,771.92</b>	<b>1,216,127.75</b>	<b>5,888,467.30</b>	<b>7,710,095.53</b>
<b>Data on reuse of collateral</b>				
Maximum amount specified in the prospectus	-	-	-	-
Share of collateral received that is reused	0.00%	-	-	-
Cash collateral reinvestment returns to the fund	-82.00	-	-	-
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>				
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Securities	see note 17	see note 17	see note 17	see note 17
Cash	see note 17	see note 17	see note 17	see note 17
<b>Data on returns and costs for securities lending</b>	see note 17	see note 17	see note 17	see note 17

All transactions are "bilateral" transactions.



Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Pioneer Funds - Euro Cash Plus	EUR	KUWAIT INTERNATIONAL BANK	3,439.91
		FRANCE (REPUBLIQUE)	1,086.09
Pioneer Funds - Euro Corporate Short-Term	EUR	ITALIAN REPUBLIC	1,376,885.76
		FRANCE (REPUBLIQUE)	1,121,756.71
		EUROPEAN INVESTMENT BANK (EIB)	16,318.03
Pioneer Funds - Euro Short-Term	EUR	ITALIAN REPUBLIC	49,723,323.29
		FRANCE (REPUBLIQUE)	503,118.22
Pioneer Funds - Euro Aggregate Bond	EUR	BONY TRIPARTY EUR SET 02	202,203,100.00
		BONY TRIPARTY EUR SET 01	173,398,500.00
		SPAIN (KINGDOM)	47,432,279.28
		GERMANY	33,050,605.81
		FINLAND REPUBLIC	12,138,264.59
		KFW KREDITANSTALT FUER WIEDERA	8,132,636.51
		FRANCE (REPUBLIQUE)	612,551.06
		ITALIAN REPUBLIC	153,842.84
Pioneer Funds - Euro Bond	EUR	BONY TRIPARTY EUR SET 01	174,858,200.00
		BONY TRIPARTY EUR SET 02	31,191,600.00
		ITALIAN REPUBLIC	30,845,403.90
		KINGDOM OF BELGIUM	16,673,274.65
		FRANCE (REPUBLIQUE)	10,104,869.98
		AUSTRIAN REPUBLIC	9,746,603.54
		EUROPEAN INVESTMENT BANK (EIB)	6,194,436.84
		SPAIN (KINGDOM)	4,480,326.59
		KINGDOM OF THE NETHERLANDS	2,787,109.49
		FMS WERTMANAG	1,311,278.93
		Pioneer Funds - Euro Corporate Bond	EUR
KFW KREDITANSTALT FUER WIEDERA	5,755,286.24		
FRANCE (REPUBLIQUE)	960,620.09		
Pioneer Funds - Global Aggregate Bond	EUR	BONY TRIPARTY EUR SET 01	23,436,600.00
		KINGDOM OF THE NETHERLANDS	2,884,334.25
		ITALIAN REPUBLIC	1,923,139.81
		KFW KREDITANSTALT FUER WIEDERA	1,713,960.00
		SPAIN (KINGDOM)	1,490,013.75
		FMS WERTMANAG	1,109,543.71
		KINGDOM OF BELGIUM	889,049.84
		KUWAIT INTERNATIONAL BANK	512,547.19
		EUROPEAN INVESTMENT BANK (EIB)	473,222.73
		CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE	302,662.98
Pioneer Funds - Global Investment Grade Corporate Bond	EUR	KFW KREDITANSTALT FUER WIEDERA	1,440,223.48
		EUROPEAN INVESTMENT BANK (EIB)	469,058.72
		FRANCE (REPUBLIQUE)	3,186.24
Pioneer Funds - Absolute Return Multi-Strategy	EUR	UNITED STATES OF AMERICA	3,034,781.16
		GERMANY	1,322,259.83
		KINGDOM OF THE NETHERLANDS	1,101,746.84
		FRANCE (REPUBLIQUE)	638,179.64
		UK OF GB AND NORTHERN IRELAND	269,984.93
Pioneer Funds - Multi-Strategy Growth	EUR	UNITED STATES OF AMERICA	1,689,815.79
		GERMANY	931,918.68
		KINGDOM OF THE NETHERLANDS	684,846.47
		UK OF GB AND NORTHERN IRELAND	684,809.81
		FRANCE (REPUBLIQUE)	10.34
Pioneer Funds - Global Multi-Asset	EUR	FRANCE (REPUBLIQUE)	190,884.79
		UNITED STATES OF AMERICA	190,608.67
		UK OF GB AND NORTHERN IRELAND	277.01

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
		GERMANY	1.45
Pioneer Funds - Emerging Europe and Mediterranean Equity	EUR	KINGDOM OF THE NETHERLANDS	764,768.46
		UK OF GB AND NORTHERN IRELAND	451,344.65
		FRANCE (REPUBLIQUE)	12.24
		UNITED STATES OF AMERICA	2.40
Pioneer Funds - Global Ecology	EUR	UK OF GB AND NORTHERN IRELAND	2,725,752.25
		UNITED STATES OF AMERICA	2,038,416.23
		GERMANY	1,124,207.49
		FRANCE (REPUBLIQUE)	91.34
Pioneer Funds - Global Select	EUR	UK OF GB AND NORTHERN IRELAND	7,513,133.09
		UNITED STATES OF AMERICA	196,962.44

## REMUNERATION POLICY AND PRACTICES

Pioneer Asset Management S.A., the Management Company of Pioneer Funds acts as at 31 December 2017 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration paid by the Management Company to its staff for the financial year 2017 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	47	2,826,956.04	409,233.00	3,216,189.04
<b>Out of which</b>				
- Identified staff	7	714,010.91	191,000.00	905,010.91
- All other staff	40	2,112,945.13	218,233.00	2,331,178.13

The Fund represents as of 31 December 2017 around 75.41% of Total Net Assets under Management of Pioneer Asset Management S.A. The total remuneration figures shown above refer to activities in respect of all funds managed.

Pioneer Asset Management employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of their duties as Directors.

No employee of the Management Company receives any amount paid directly by the UCITS or AIFs, including carried interest and performance fees.

Pioneer Asset Management S.A. follows a responsible, performance-oriented remuneration policy, which considers long-term interests of the employees and the Management Company and which aims to contribute with consequence to the Management Company's strategic goals as well as to its business strategy.

Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated.

Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Pioneer Asset Management S.A. has adopted a remuneration policy whose principles are reviewed at least annually by the Board of Directors, who is also responsible for and oversees the implementation of the policy. The 2017 independent internal review for compliance with the policy evidenced no exceptions. There were no material changes to the adopted remuneration policy.

## SINGAPORE REPORTING REQUIREMENTS

As of 31 December 2017, Pioneer Funds - China Equity, Pioneer Funds - Japanese Equity, Pioneer Funds - Asia (Ex. Japan) Equity and Pioneer Funds - Indian Equity had more than 10 investors per Sub-Fund.

## FURTHER INFORMATION FOR FRENCH INVESTORS

### ■ Pioneer Funds - Euroland Equity

As at 31 December 2017, the Sub-Fund invested 95.22% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

### ■ Pioneer Funds - European Equity Target Income

As at 31 December 2017, the Sub-Fund invested 81.03% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

### ■ Pioneer Funds - European Potential

As at 31 December 2017, the Sub-Fund invested 86.18% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

### ■ Pioneer Funds - Top European Players

As at 31 December 2017, the Sub-Fund invested 85.87% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.



## CHANGE OF MAXIMUM EXPECTED LEVERAGE

Sub-Fund	Previous maximum expected leverage	New maximum expected leverage	Effective date
Pioneer Funds - U.S. High Yield	10%	30%	01.01.2017
Pioneer Funds - Global High Yield	10%	30%	01.01.2017

## GLOBAL EXPOSURE

### ■ THE ABSOLUTE VaR APPROACH:

The following Sub-Funds use the absolute Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is 500 business days.

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Pioneer Funds - Euro Corporate Short-Term	Parametric	N/A	20%	0.33%	0.70%	0.52%	222.95%
Pioneer Funds - Euro Liquidity Plus	Parametric	N/A	20%	0.06%	0.29%	0.15%	0.00%
Pioneer Funds - Euro Short-Term	Parametric	N/A	20%	0.14%	0.35%	0.23%	72.57%
Pioneer Funds - U.S. Dollar Short-Term	Parametric	N/A	20%	4.66%	6.03%	5.25%	0.02%
Pioneer Funds - Emerging Markets Bond Short-Term <sup>1</sup>	Parametric	N/A	20%	0.66%	0.81%	0.72%	21.53%
Pioneer Funds - Euro Strategic Bond	Parametric	N/A	20%	0.96%	1.67%	1.26%	123.26%
Pioneer Funds - Optimal Yield Short-Term <sup>2</sup>	Parametric	N/A	20%	0.55%	0.97%	0.72%	51.71%
Pioneer Funds - Absolute Return Asian Equity	Parametric	N/A	20%	1.10%	5.51%	2.63%	78.22%
Pioneer Funds - Absolute Return Bond	Parametric	N/A	20%	0.36%	1.39%	0.70%	348.15%
Pioneer Funds - Absolute Return Currencies	Parametric	N/A	20%	0.75%	6.57%	3.41%	622.48%
Pioneer Funds - Absolute Return European Equity	Parametric	N/A	20%	1.61%	2.39%	1.97%	161.28%
Pioneer Funds - Absolute Return Multi-Strategy	Parametric	N/A	20%	2.00%	3.77%	2.66%	547.35%
Pioneer Funds - Multi-Strategy Growth	Parametric	N/A	20%	3.43%	6.75%	4.67%	882.27%
Pioneer Funds - Sterling Absolute Return Bond	Parametric	N/A	20%	0.39%	2.65%	0.85%	434.62%
Pioneer Funds - Flexible Opportunities	Parametric	N/A	20%	4.63%	8.81%	6.22%	53.45%

### ■ THE RELATIVE VaR APPROACH:

The following Sub-Funds use the relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is either 500 business days (Parametric) or one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Pioneer Funds - Euro Cash Plus	Parametric	100% BofA ML EMU Corporate 1-3 Yrs Index	200%	49.61%	122.43%	85.43%	115.11%
Pioneer Funds - Global Inflation-Linked Short-Term	Parametric	100% Bloomberg Barclays World Government Inflation-Linked Bonds 1-5 Yrs Index (hedged to EUR)	200%	79.65%	103.71%	88.52%	154.43%
Pioneer Funds - Dynamic Credit	Parametric	47% BofA ML U.S. Corporate Index / 47% BofA ML U.S. High Yield Index / 7% S&P 500 Index	200%	90.07%	105.78%	99.05%	56.04%
Pioneer Funds - Emerging Markets Bond	Parametric	95% JP Morgan EMBI Global Diversified Index / 5% JP Morgan 1 Month Euro Cash Index	200%	99.92%	106.79%	103.10%	23.59%
Pioneer Funds - Emerging Markets Bond Local Currencies	Parametric	100% JP Morgan GBI-EM Global Diversified Index	200%	91.94%	106.37%	98.48%	33.37%
Pioneer Funds - Emerging Markets Bond Short-Term <sup>1</sup>	Parametric	75% JP Morgan CEMBI Broad Diversified 1-3 Yrs Index / 25% JP Morgan EMBI Global Diversified 1-3 Yrs Index	200%	124.96%	181.59%	150.17%	21.53%
Pioneer Funds - Emerging Markets Corporate Bond	Parametric	100% JP Morgan CEMBI Broad Diversified Index	200%	98.70%	108.08%	101.17%	13.87%
Pioneer Funds - Emerging Markets Corporate High Yield Bond	Parametric	100% JP Morgan CEMBI Broad Diversified Non IG Index	200%	96.81%	107.47%	102.65%	20.57%

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Pioneer Funds - Euro Aggregate Bond	Parametric	100% Bloomberg Barclays Euro-Aggregate Index	200%	77.33%	109.47%	89.39%	170.66%
Pioneer Funds - Euro Bond	Parametric	100% JP Morgan GBI EMU Index	200%	83.63%	105.51%	91.72%	153.72%
Pioneer Funds - Euro Corporate Bond	Parametric	95% BofA ML EMU Corporate Large Cap Index / 5% JP Morgan 1 Month Euro Cash Index	200%	75.81%	110.87%	90.75%	191.36%
Pioneer Funds - Euro High Yield	Parametric	100% BofA ML Euro High Yield Constrained Index	200%	93.35%	109.56%	100.89%	42.73%
Pioneer Funds - Europe Recovery Income 2017 <sup>3</sup>	Parametric	45% BofA ML Senior Banking Index / 35% JP Morgan GBI Italy 3-5 Yrs Index / 10% BofA ML Euro High Yield Index / 10% BofA ML Euro Lower Tier 2 Index	200%	0.00%	15.88%	10.09%	17.33%
Pioneer Funds - Global Aggregate Bond	Parametric	100% Bloomberg Barclays Global Aggregate Index	200%	86.05%	102.64%	93.11%	296.08%
Pioneer Funds - Global GDP-weighted Government Bond	Parametric	100% JP Morgan Customised GDP Weighted Index Basket	200%	85.44%	103.33%	95.19%	303.39%
Pioneer Funds - Global High Yield	Parametric	100% Bloomberg Barclays Global High Yield Index	200%	108.48%	115.51%	111.54%	7.17%
Pioneer Funds - Global Investment Grade Corporate Bond	Parametric	100% Bloomberg Barclays Global Aggregate Corporate Index	200%	90.76%	101.58%	96.17%	295.28%
Pioneer Funds - Global Subordinated Bond	Parametric	50% iBoxx € Non-Financials Subordinated Total Return Index / 50% BofA ML Contingent Capital Index (hedged to EUR)	200%	92.17%	118.56%	104.51%	52.88%
Pioneer Funds - Strategic Income	Parametric	100% Bloomberg Barclays U.S. Universal Index	200%	97.94%	103.51%	100.74%	30.13%
Pioneer Funds - U.S. Dollar Aggregate Bond	Parametric	100% Bloomberg Barclays U.S. Aggregate Index	200%	95.98%	102.01%	100.19%	24.18%
Pioneer Funds - U.S. High Yield	Parametric	100% BofA ML U.S. High Yield Index	200%	100.56%	103.93%	102.14%	6.98%
Pioneer Funds - Euro Multi-Asset Target Income <sup>4</sup>	Parametric	35% MSCI Europe Index (hedged to EUR) / 30% Bloomberg Barclays Euro-Aggregate Index / 20% BofA ML Global High Yield Index (hedged to EUR) / 15% JP Morgan EMBI Global Diversified Index (hedged to EUR)	200%	0.00%	77.80%	38.92%	87.74%
Pioneer Funds - Global Multi-Asset	Parametric	60% MSCI World Index / 40% JP Morgan GBI Global Index	200%	64.74%	120.43%	98.11%	152.65%
Pioneer Funds - Global Multi-Asset Target Income	Parametric	40% MSCI World Index / 25% BofA ML Global High Yield Index / 10% MSCI Emerging Markets Index / 10% JP Morgan EMBI Global Diversified Index / 10% Bloomberg Barclays Global Aggregate Corporate Index / 5% Euro EONIA Index	200%	63.46%	96.34%	76.45%	292.14%
Pioneer Funds - Global Multi-Asset Conservative	Parametric	40% Bloomberg Barclays Global Aggregate Index / 40% Bloomberg Barclays Euro-Aggregate Index / 20% MSCI World Index <sup>5</sup>	200%	67.96%	127.07%	98.40%	109.62%
Pioneer Funds - Real Assets Target Income	Parametric	15% MSCI AC World REITS Index / 10% MSCI World Energy Index / 10% MSCI World Food, Beverage & Tobacco Index / 10% MSCI World Materials Index / 8% BofA ML U.S. High Yield Index / 8% MSCI World Transport Infrastructure Index / 5% Alerian MLPs Index / 5% Bloomberg Commodity Total Return Index / 5% Bloomberg Gold Total Return Index / 5% BofA ML Euro High Yield Index / 5% BofA ML Global Governments Inflation-Linked Index / 5% BofA ML Non-Financial Corporate USA Index / 5% iBoxx € Non-Financial Corporate Europe Index / 5% MSCI World Utility Index	200%	64.02%	113.41%	92.97%	63.50%
Pioneer Funds - Asia (Ex. Japan) Equity	Parametric	100% MSCI AC Asia ex Japan Index	200%	93.35%	103.89%	98.36%	16.34%
Pioneer Funds - China Equity	Parametric	100% MSCI China 10/40 Index	200%	94.67%	102.34%	98.54%	0.93%
Pioneer Funds - Core European Equity <sup>6</sup>	Parametric	100% MSCI Europe Index	200%	94.41%	107.14%	100.45%	1.59%
Pioneer Funds - Emerging Europe and Mediterranean Equity	Parametric	100% MSCI EM Europe & Middle East 10/40 Index	200%	95.18%	103.18%	100.14%	0.00%
Pioneer Funds - Emerging Markets Equity	Parametric	100% MSCI Emerging Markets Index	200%	101.39%	120.71%	112.57%	57.54%
Pioneer Funds - Euroland Equity	Parametric	100% MSCI EMU Index	200%	96.28%	102.94%	99.06%	2.24%
Pioneer Funds - European Equity Optimal Volatility	Parametric	100% MSCI Europe Index	200%	20.99%	64.70%	36.01%	124.49%
Pioneer Funds - European Equity Target Income	Historical <sup>7</sup>	100% MSCI Europe Index	200%	83.83%	99.90%	92.83%	6.03%
Pioneer Funds - European Equity Value	Parametric	100% MSCI Europe Value Index	200%	84.15%	93.56%	89.39%	0.07%
Pioneer Funds - European Potential	Parametric	100% MSCI Europe Small Cap Index	200%	94.00%	105.01%	101.50%	0.02%

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