EURIZON
ASSET MANAGEMENT

Eurizon Fund

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

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

Semi-annual report as at 30 June 2017

R.C.S. Luxembourg K350

Table of contents

Organisation of the Fund 6

Comparative Net Asset Values over the last three years/periods 17

Combined Statement of Net Assets 24

Combined Statement of Changes in Net Assets 25

Eurizon Fund - Cash EUR 26
Statement of Net Assets 26
Statement of Changes in Net Assets 27
Portfolio 28

Eurizon Fund - Treasury USD 30
Statement of Net Assets 30
Statement of Changes in Net Assets 31
Portfolio 32

Eurizon Fund - Bond EUR Short Term LTE 34
Statement of Net Assets 34
Statement of Changes in Net Assets 35
Portfolio 36
Commitments on future contracts 39

Eurizon Fund - Bond EUR Medium Term LTE 40
Statement of Net Assets 40
Statement of Changes in Net Assets 41
Portfolio 42
Commitments on future contracts 45

Eurizon Fund - Bond EUR Long Term LTE 46
Statement of Net Assets 46
Statement of Changes in Net Assets 47
Portfolio 48
Commitments on future contracts 52

Eurizon Fund - Bond EUR Floating Rate LTE 53
Statement of Net Assets 53
Statement of Changes in Net Assets 54
Portfolio 55

Eurizon Fund - Bond GBP LTE 56
Statement of Net Assets 56
Statement of Changes in Net Assets 57
Portfolio 58
Commitments on future contracts 60
Forward foreign exchange contracts 61

Eurizon Fund - Bond JPY LTE 62
Statement of Net Assets 62
Statement of Changes in Net Assets 63
Portfolio 64
Commitments on future contracts 66
Forward foreign exchange contracts 67

Eurizon Fund - Bond USD LTE 68
Statement of Net Assets 68
Statement of Changes in Net Assets 69
Portfolio 70
Commitments on future contracts 73
Forward foreign exchange contracts 74

Eurizon Fund - Bond International LTE 75
Statement of Net Assets 75
Statement of Changes in Net Assets 76
Portfolio 77
Commitments on future contracts 83
Forward foreign exchange contracts 84

Eurizon Fund - Equity Euro LTE 85
Statement of Net Assets 85
Statement of Changes in Net Assets 86
Portfolio 87
Commitments on future contracts 91

Eurizon Fund - Equity Europe LTE 92
Statement of Net Assets 92
Statement of Changes in Net Assets 93
Portfolio 94
Commitments on future contracts 100
Forward foreign exchange contracts 101

Eurizon Fund - Equity North America LTE 102
Statement of Net Assets 102
Statement of Changes in Net Assets 103
Portfolio 104
Commitments on future contracts 113
Forward foreign exchange contracts 114

Eurizon Fund - Equity Japan LTE 115
Statement of Net Assets 115
Statement of Changes in Net Assets 116
Portfolio 117
Commitments on future contracts 121
Forward foreign exchange contracts 122

Eurizon Fund - Equity Oceania LTE 123
Statement of Net Assets 123
Statement of Changes in Net Assets 124
Portfolio 125
Commitments on future contracts 129
Forward foreign exchange contracts 130

Eurizon Fund - Equity Emerging Markets LTE 131
Statement of Net Assets 131
Statement of Changes in Net Assets 132
Portfolio 133
Commitments on future contracts 154
Forward foreign exchange contracts 155

Eurizon Fund

Eurizon Fund - Equity Italy Smart Volatility 156
Statement of Net Assets 156
Statement of Changes in Net Assets 157
Portfolio 158
Commitments on future contracts 161

Eurizon Fund - Equity China Smart Volatility 162
Statement of Net Assets 162
Statement of Changes in Net Assets 163
Portfolio 164
Commitments on future contracts 167
Forward foreign exchange contracts 168

Eurizon Fund - Equity Latin America LTE 169
Statement of Changes in Net Assets 169

Eurizon Fund - Equity Emerging Markets EMEA LTE 170
Statement of Changes in Net Assets 170

Eurizon Fund - Equity Emerging Markets Smart Volatility 171
Statement of Net Assets 171
Statement of Changes in Net Assets 172
Portfolio 173

Eurizon Fund - Equity Energy & Materials LTE 189
Statement of Changes in Net Assets 189

Eurizon Fund - Equity Industrials LTE 190
Statement of Changes in Net Assets 190

Eurizon Fund - Equity Consumer Discretionary LTE 191
Statement of Changes in Net Assets 191

Eurizon Fund - Equity Consumer Staples LTE 192
Statement of Changes in Net Assets 192

Eurizon Fund - Equity Pharma LTE 193
Statement of Changes in Net Assets 193

Eurizon Fund - Equity World Smart Volatility 194
Statement of Net Assets 194
Statement of Changes in Net Assets 195
Portfolio 196
Commitments on future contracts 207
Forward foreign exchange contracts 208

Eurizon Fund - Equity High Tech LTE 209
Statement of Changes in Net Assets 209

Eurizon Fund - Equity Telecommunication LTE 210
Statement of Changes in Net Assets 210

Line "Limited Tracking Error"

Eurizon Fund - Equity Utilities LTE 211
Statement of Changes in Net Assets 211

Line "Active - Market"

Eurizon Fund - Treasury EUR T1 212
Statement of Net Assets 212
Statement of Changes in Net Assets 213
Portfolio 214
Commitments on future contracts 216

Eurizon Fund - Bond Inflation Linked 217
Statement of Net Assets 217
Statement of Changes in Net Assets 218
Portfolio 219
Commitments on future contracts 221

Eurizon Fund - Bond Corporate EUR Short Term 222
Statement of Net Assets 222
Statement of Changes in Net Assets 223
Portfolio 224
Commitments on future contracts 233
Forward foreign exchange contracts 234
Swap contracts 235

Eurizon Fund - Bond Corporate EUR 236
Statement of Net Assets 236
Statement of Changes in Net Assets 237
Portfolio 238
Commitments on future contracts 251
Forward foreign exchange contracts 252
Swap contracts 253

Eurizon Fund - Bond Aggregate EUR 254
Statement of Net Assets 254
Statement of Changes in Net Assets 255
Portfolio 256
Commitments on future contracts 264
Option contracts 265
Forward foreign exchange contracts 266
Swap contracts 267

Eurizon Fund - Bond High Yield 268
Statement of Net Assets 268
Statement of Changes in Net Assets 269
Portfolio 270
Forward foreign exchange contracts 281

Eurizon Fund - Bond Emerging Markets 282
Statement of Net Assets 282
Statement of Changes in Net Assets 283
Portfolio 284
Forward foreign exchange contracts 299
Swap contracts 300

Eurizon Fund - Bond Emerging Markets in Local Currencies 301
Statement of Net Assets 301
Statement of Changes in Net Assets 302
Portfolio 303
Option contracts 308
Forward foreign exchange contracts 309
Swap contracts 310

Eurizon Fund

Eurizon Fund - Equity Italy 311
Statement of Net Assets 311
Statement of Changes in Net Assets 312
Portfolio 313
Commitments on future contracts 316
Option contracts 317

Eurizon Fund - Equity Small Mid Cap Italy 318
Statement of Net Assets 318
Statement of Changes in Net Assets 319
Portfolio 320
Swap contracts 323

Eurizon Fund - Equity Europe 324
Statement of Changes in Net Assets 324

Eurizon Fund - Equity Small Mid Cap Europe 325
Statement of Net Assets 325
Statement of Changes in Net Assets 326
Portfolio 327
Commitments on future contracts 333
Forward foreign exchange contracts 334
Swap contracts 336

Eurizon Fund - Equity Eastern Europe 337
Statement of Net Assets 337
Statement of Changes in Net Assets 338
Portfolio 339
Commitments on future contracts 342
Forward foreign exchange contracts 343

Eurizon Fund - Equity USA 344
Statement of Net Assets 344
Statement of Changes in Net Assets 345
Portfolio 346
Commitments on future contracts 350
Forward foreign exchange contracts 351
Swap contracts 352

Eurizon Fund - Top European Research 353
Statement of Net Assets 353
Statement of Changes in Net Assets 354
Portfolio 355
Commitments on future contracts 358
Forward foreign exchange contracts 359
Swap contracts 360

Eurizon Fund - Equity Emerging Markets New Frontiers 361
Statement of Net Assets 361
Statement of Changes in Net Assets 362
Portfolio 363
Commitments on future contracts 369
Forward foreign exchange contracts 370

Eurizon Fund - SLJ Emerging Local Market Debt 371
Statement of Net Assets 371
Statement of Changes in Net Assets 372
Portfolio 373
Forward foreign exchange contracts 376

Eurizon Fund - Sustainable Global Equity 377
Statement of Net Assets 377
Statement of Changes in Net Assets 378
Portfolio 379
Commitments on future contracts 386
Forward foreign exchange contracts 387

Line "Active - Strategy"

Eurizon Fund - Azioni Strategia Flessibile 388
Statement of Net Assets 388
Statement of Changes in Net Assets 389
Portfolio 390
Forward foreign exchange contracts 395

Eurizon Fund - Absolute Prudente 396
Statement of Net Assets 396
Statement of Changes in Net Assets 397
Portfolio 398
Commitments on future contracts 401
Option contracts 402
Forward foreign exchange contracts 403

Eurizon Fund - Absolute Attivo 404
Statement of Net Assets 404
Statement of Changes in Net Assets 405
Portfolio 406
Commitments on future contracts 409
Option contracts 410
Forward foreign exchange contracts 411

Eurizon Fund - Equity Absolute Return 412
Statement of Net Assets 412
Statement of Changes in Net Assets 413
Portfolio 414
Commitments on future contracts 420
Forward foreign exchange contracts 421
Swap contracts 422

Eurizon Fund - Multiasset Income 423
Statement of Net Assets 423
Statement of Changes in Net Assets 424
Portfolio 425
Commitments on future contracts 435
Forward foreign exchange contracts 436

Eurizon Fund - Flexible Beta Total Return 437
Statement of Net Assets 437
Statement of Changes in Net Assets 438
Portfolio 439
Commitments on future contracts 445
Forward foreign exchange contracts 446
Swap contracts 447

Eurizon Fund - Dynamic Asset Allocation 448
Statement of Net Assets 448
Statement of Changes in Net Assets 449
Portfolio 450
Commitments on future contracts 462
Forward foreign exchange contracts 463

Eurizon Fund - Flexible Multistrategy	464
Statement of Net Assets	464
Statement of Changes in Net Assets	465
Portfolio	466
Commitments on future contracts	468
Option contracts	469
Forward foreign exchange contracts	470
Swap contracts	471
Eurizon Fund - Securitized Bond Fund	472
Statement of Net Assets	472
Statement of Changes in Net Assets	473
Portfolio	474
Forward foreign exchange contracts	477
Eurizon Fund - SLJ Global Liquid Macro	478
Statement of Net Assets	478
Statement of Changes in Net Assets	479
Portfolio	480
Commitments on future contracts	481
Forward foreign exchange contracts	482
Swap contracts	483
Eurizon Fund - SLJ Global FX	484
Statement of Net Assets	484
Statement of Changes in Net Assets	485
Portfolio	486
Forward foreign exchange contracts	487
Eurizon Fund - Global Multi Credit	488
Statement of Net Assets	488
Statement of Changes in Net Assets	489
Portfolio	490
Commitments on future contracts	508
Option contracts	509
Forward foreign exchange contracts	510
Swap contracts	511
Eurizon Fund - Bond Flexible	512
Statement of Net Assets	512
Statement of Changes in Net Assets	513
Portfolio	514
Commitments on future contracts	528
Forward foreign exchange contracts	529
Swap contracts	530
Notes to the financial statements	531
Appendix I	570

MANAGEMENT COMPANY AND PROMOTER

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

R.C.S. Luxembourg B 28536

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

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

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

Director
Mr. Alex SCHMITT
Independent Director, Lawyer, Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(until 16 March 2017)

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

Director
Ms. Zhen GAO
Independent Director, Managing Partner of Mandarin Capital Partners
Resident in Beijing (People's Republic of China)
(until 16 March 2017)

Director
Mr. Paul HELMINGER
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)
(since 17 March 2017)

DEPOSITARY BANK AND PAYING AGENT

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

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

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

INVESTMENT MANAGER

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

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

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

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

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

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

(this function has been delegated by Eurizon Capital S.A. to Eurizon SLJ Capital LTD for the Sub-Funds Eurizon Fund - SLJ Global Liquid Macro and Eurizon Fund - SLJ Global FX)

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

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

INDEPENDENT AUDITOR OF THE INVESTMENT FUND AND OF THE MANAGEMENT COMPANY

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

CONSTITUTION

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

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

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

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

The Fund is an umbrella fund. The Sub-Funds which are active on 30 June 2017 are listed below:

Line "Limited Tracking Error":

Eurizon Fund - Cash EUR
Eurizon Fund - Treasury USD
Eurizon Fund - Bond EUR Short Term LTE
Eurizon Fund - Bond EUR Medium Term LTE
Eurizon Fund - Bond EUR Long Term LTE
Eurizon Fund - Bond EUR Floating Rate LTE
Eurizon Fund - Bond GBP LTE
Eurizon Fund - Bond JPY LTE
Eurizon Fund - Bond USD LTE
Eurizon Fund - Bond International LTE
Eurizon Fund - Equity Euro LTE
Eurizon Fund - Equity Europe LTE
Eurizon Fund - Equity North America LTE
Eurizon Fund - Equity Japan LTE
Eurizon Fund - Equity Oceania LTE
Eurizon Fund - Equity Emerging Markets LTE
Eurizon Fund - Equity Latin America LTE[1]
Eurizon Fund - Equity Emerging Markets EMEA LTE[1]
Eurizon Fund - Equity Energy & Materials LTE[2]
Eurizon Fund - Equity Industrials LTE[2]
Eurizon Fund - Equity Consumer Discretionary LTE[2]
Eurizon Fund - Equity Consumer Staples LTE[2]
Eurizon Fund - Equity Pharma LTE[2]
Eurizon Fund - Equity High Tech LTE[2]
Eurizon Fund - Equity Telecommunication LTE[2]
Eurizon Fund - Equity Utilities LTE[2]

Line Factors:

Eurizon Fund - Equity Italy Smart Volatility
Eurizon Fund - Equity China Smart Volatility
Eurizon Fund - Equity Emerging Smart Volatility
Eurizon Fund - Equity World Smart Volatility

Line "Active - Market":

Eurizon Fund - Treasury EUR T1
Eurizon Fund - Bond Inflation Linked
Eurizon Fund - Bond Corporate EUR Short Term
Eurizon Fund - Bond Corporate EUR
Eurizon Fund - Bond Aggregate EUR[3]
Eurizon Fund - Bond High Yield
Eurizon Fund - Bond Emerging Markets
Eurizon Fund - Bond Emerging Markets in Local Currencies
Eurizon Fund - Equity Italy
Eurizon Fund - Equity Small Mid Cap Italy
Eurizon Fund - Equity Europe[4]
Eurizon Fund - Equity Small Mid Cap Europe
Eurizon Fund - Equity Eastern Europe
Eurizon Fund - Equity USA
Eurizon Fund - Top European Research
Eurizon Fund - Equity Emerging Markets New Frontiers
Eurizon Fund - SLJ Emerging Local Market Debt[5]
Eurizon Fund - Sustainable Global Equity[3]

Line "Active - Strategy":

Eurizon Fund - Azioni Strategia Flessibile
Eurizon Fund - Absolute Prudente
Eurizon Fund - Absolute Attivo
Eurizon Fund - Equity Absolute Return
Eurizon Fund - Multiasset Income
Eurizon Fund - Flexible Beta Total Return
Eurizon Fund - Dynamic Asset Allocation
Eurizon Fund - Flexible Multistrategy
Eurizon Fund - Securitized Bond Fund
Eurizon Fund - SLJ Global Liquid Macro
Eurizon Fund - SLJ Global FX
Eurizon Fund - Global Multi Credit[3]
Eurizon Fund - Bond Flexible

[1] The Sub-Fund merged into Eurizon Fund - Equity Emerging Markets Smart Volatility on 24 February 2017
[2] The Sub-Fund merged into Eurizon Fund - Equity World Smart Volatility on 17 February 2017
[3] These Sub-Funds were launched on 17 February 2017
[4] The Sub-Fund merged into Eurizon Fund - Top European Research on 24 February 2017
[5] This Sub-Fund was launched on 11 April 2017

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On 27 September 2002, the Sub-Funds Sanpaolo International Fund - Obiettivo USA, Sanpaolo International Fund - Equity Emerging Markets Europe, Sanpaolo International Fund - Equity Emerging Markets Far East, Sanpaolo International Fund - Equity World Small Cap, Sanpaolo International Fund - Equity Great Britain, Sanpaolo International Fund - Equity Australia, Sanpaolo International Fund - Equity Latin America, Sanpaolo International Fund - Equity China, Sanpaolo International Fund - Obiettivo Materie Prime, Sanpaolo International Fund - Obiettivo Media, Sanpaolo International Fund - Obiettivo Biofarma, Sanpaolo International Fund - Obiettivo Finanza, Sanpaolo International Fund - Equity Europe Small Cap, Sanpaolo International Fund - Equity US Small Cap, Sanpaolo International Fund - Mixed, Sanpaolo International Fund - Obiettivo Euro Breve Termine, Sanpaolo International Fund - Obiettivo Euro Medio Termine, Sanpaolo International Fund - Bonds Euro, Sanpaolo International Fund - Bonds FrSw, Sanpaolo International Fund -

Bonds UK£, Sanpaolo International Fund - Dollar Short Term, Sanpaolo International Fund - World Convertible Bonds, Sanpaolo International Fund - Bonds Emerging Markets, Sanpaolo International Fund - Bond High Yield, were respectively renamed Sanpaolo International Fund - Obiettivo Nord America, Sanpaolo International Fund - Obiettivo Paesi Emergenti Europa, Medio Oriente ed Africa, Sanpaolo International Fund - Obiettivo Paesi Emergenti Asia, Sanpaolo International Fund - Small Cap Internazionale, Sanpaolo International Fund - Obiettivo Gran Bretagna, Sanpaolo International Fund - Obiettivo Oceania, Sanpaolo International Fund - Obiettivo America Latina, Sanpaolo International Fund - Obiettivo Cina, Sanpaolo International Fund - Obiettivo Energia & Materie Prime, Sanpaolo International Fund - Obiettivo Multimedia, Sanpaolo International Fund - Obiettivo Farma, Sanpaolo International Fund - Obiettivo Banche, Sanpaolo International Fund - Small Cap Europa, Sanpaolo International Fund - Small Cap USA, Sanpaolo International Fund - Obiettivo Bilanciato, Sanpaolo International Fund - Obiettivo Liquidità Euro, Sanpaolo International Fund - Obiettivo Euro Breve Termine, Sanpaolo International Fund - Obiettivo Euro Medio Termine, Sanpaolo International Fund - Obiettivo Obbligazionario Franchi Svizzeri, Sanpaolo International Fund - Obiettivo Obbligazionario Sterline, Sanpaolo International Fund - Obiettivo Liquidità Dollari, Sanpaolo International Fund - Obbligazioni Convertibili, Sanpaolo International Fund - Obbligazionario Paesi Emergenti, Sanpaolo International Fund - Obbligazionario High Yield.

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

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

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

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

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

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

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

Sanpaolo International Fund - Middle East & Africa, Sanpaolo International Fund - Equity Emerging Markets Asia, Sanpaolo International Fund - Equity Latin America, Sanpaolo International Fund - Equity China, Sanpaolo International Fund - Equity Energy & Materials, Sanpaolo International Fund - Equity Industrials, Sanpaolo International Fund - Equity Durable Goods, Sanpaolo International Fund - Equity Media, Sanpaolo International Fund - Equity Consumer Staples, Sanpaolo International Fund - Equity Pharma, Sanpaolo International Fund - Equity Banks, Sanpaolo International Fund - Equity Insurance, Sanpaolo International Fund - Equity High Tech, Sanpaolo International Fund - Equity Telecommunication, Sanpaolo International Fund - Equity Utilities, Sanpaolo International Fund - Equity Small Cap Europe, Sanpaolo International Fund - Cash EUR, Sanpaolo International Fund - Bond EUR Short Term, Sanpaolo International Fund - Bond EUR Medium Term, Sanpaolo International Fund - Bond EUR Long Term, Sanpaolo International Fund - Bond CHF, Sanpaolo International Fund - Bond GBP, Sanpaolo International Fund - Cash USD, Sanpaolo International Fund - Bond USD, Sanpaolo International Fund - Bond JPY, Sanpaolo International Fund - Bond Convertible, Sanpaolo International Fund - Bond Emerging Markets, Sanpaolo International Fund - Bond High Yield, Sanpaolo International Fund - Bond Inflation Linked.

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

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

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

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

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

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

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

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

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

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

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

Previous name	**Current name**
Eurizon EasyFund - Equity Italy	Eurizon EasyFund - Equity Italy LTE
Eurizon EasyFund - Equity Euro	Eurizon EasyFund - Equity Euro LTE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On 17 February 2017 the Sub Funds Eurizon Fund - Equity Energy & Materials LTE, Eurizon Fund - Equity Industrials LTE, Eurizon Fund - Equity Consumer Discretionary LTE, Eurizon Fund - Equity Consumer Staples LTE, Eurizon Fund - Equity Pharma LTE, Eurizon Fund - Equity High Tech LTE, Eurizon Fund - Equity Telecommunication LTE and Eurizon Fund - Equity Utilities LTE merged into Eurizon Fund - Equity Word Smart Volatility, the Sub Funds Eurizon Fund - Sustainable Global Equity, Eurizon Fund - Bond Aggregate EUR and Eurizon Fund - Global Multi Credit were launched.

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

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

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

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

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

GENERAL MEETINGS

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

INFORMATION FOR FUND UNITHOLDERS

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

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

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

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

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

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

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

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

- Eurizon EasyFund - Flexible Multistrategy

- Eurizon EasyFund - Securitized Bond Fund

- Eurizon EasyFund - SLJ Global Liquid Macro

- Eurizon EasyFund - SLJ Global FX

	Historical VaR (1m, 99%) 02/01/2016 - 30/06/2017			Leverage Sum of Notionals 02/01/2016 - 30/06/2017
Sub-Funds	**Min**	**Max**	**Average**	**Average**
Eurizon Fund - Flexible Multistrategy	1,30%	2,60%	1,80%	120,50%
Eurizon Fund - Securitized Bond Fund	0,00%	1,00%	0,60%	24,20%
Eurizon Fund - SLJ Global Liquid Macro	0,00%	5,00%	1,90%	273,40%
Eurizon Fund - SLJ Global FX	0,00%	5,80%	1,70%	243,20%

REMUNERATION POLICY (UNAUDITED)

The Management Company, Eurizon Capital S.A., has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the Company nor impair compliance with the Company's duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.eurizoncapital.lu, or on request from the Management Company. As at the end of the Fund's financial period on 30 June 2017, the Management Company has not completed its first annual performance period in which it has to comply with the UCITS V remuneration rules. As a result, the aggregate amount of remuneration broken down by category of employees or other staff members as well as the other information that is required by the UCITS V Directive to be disclosed in the semi-annual report is not yet available and has not been included in this semi-annual report.

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2017		31 December 2016		31 December 2015	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Cash EUR							
Class A Units	EUR	11 698 309,64	115,71	14 026 725,07	116,03	24 908 177,24	116,33
Class I Units	EUR	72 219 406,62	112,68	81 712 349,73	113,05	144 314 456,46	113,46
Class R Units	EUR	133 868 959,89	112,40	162 785 521,02	112,77	222 885 933,56	113,17
Class Z Units	EUR	3 479 485 793,71	119,04	3 451 541 922,56	119,31	3 164 328 661,19	119,50
Total net assets	EUR	3 697 272 469,86		3 710 066 518,38		3 556 437 228,45	
Eurizon Fund - Treasury USD							
Class I Units	EUR	3 877 365,16	109,63	5 400 722,46	118,54	4 629 538,70	115,51
Class R Units	EUR	39 376 632,31	109,25	47 366 241,88	118,13	60 049 754,30	115,14
Class Z Units	EUR	144 559 234,88	117,02	177 075 565,37	126,19	113 230 220,47	122,11
Class Z2 Units	USD	10 022,23	100,22	—	—	—	—
Total net assets	EUR	187 822 019,54		229 842 529,71		177 909 513,47	
Eurizon Fund - Bond EUR Short Term LTE							
Class I Units	EUR	23 940 354,84	143,33	30 621 921,60	144,31	87 760 107,02	145,00
Class R Units	EUR	14 104 083,50	141,82	17 103 130,87	142,83	24 666 006,04	143,65
Class Z Units	EUR	728 385 508,69	155,28	919 292 280,30	155,76	843 455 990,52	155,18
Total net assets	EUR	766 429 947,03		967 017 332,77		955 882 103,58	
Eurizon Fund - Bond EUR Medium Term LTE							
Class I Units	EUR	19 798 448,07	342,87	20 215 101,21	345,39	51 142 166,75	344,12
Class R Units	EUR	18 607 903,24	338,80	21 545 346,59	341,41	24 672 254,69	340,47
Class Z Units	EUR	1 259 662 324,97	374,35	1 353 196 956,87	375,63	1 082 481 709,78	370,75
Total net assets	EUR	1 298 068 676,28		1 394 957 404,67		1 158 296 131,22	
Eurizon Fund - Bond EUR Long Term LTE							
Class I Units	EUR	66 788 633,43	234,41	70 523 383,78	238,19	141 036 235,46	230,32
Class R Units	EUR	26 865 202,88	231,91	32 715 712,98	235,73	38 221 392,20	228,14
Class Z Units	EUR	3 293 936 266,94	254,82	3 591 888 370,20	258,00	3 681 555 603,67	247,29
Total net assets	EUR	3 387 590 103,25		3 695 127 466,96		3 860 813 231,33	
Eurizon Fund - Bond EUR Floating Rate LTE							
Class R Units	EUR	21 330 913,73	129,49	24 828 493,85	130,23	35 393 021,25	131,38
Class Z Units	EUR	111 014 106,79	137,29	96 604 200,53	137,55	151 861 260,29	137,65
Total net assets	EUR	132 345 020,52		121 432 694,38		187 254 281,54	
Eurizon Fund - Bond GBP LTE							
Class I Units	EUR	1 013 474,33	159,04	1 068 118,62	163,93	1 488 740,30	174,03
Class IH Units	EUR	524 306,55	182,29	530 002,98	183,63	763 966,58	170,89
Class R Units	EUR	9 112 303,75	157,40	9 459 421,14	162,31	11 001 970,48	172,46
Class RH Units	EUR	2 225 169,84	179,63	1 942 745,48	181,02	1 600 830,88	168,61
Class Z Units	EUR	18 881 717,10	175,46	18 667 734,19	180,15	5 223 642,99	189,25
Class ZD Units	EUR	1 158 268,21	104,97	1 197 512,50	108,53	1 067 558,39	115,40
Class ZH Units	EUR	85 941 945,07	200,90	76 299 835,94	201,59	74 826 445,69	185,64
Total net assets	EUR	118 857 184,85		109 165 370,85		95 973 155,31	
Eurizon Fund - Bond JPY LTE							
Class I Units	EUR	1 619 102,08	109,48	1 791 056,76	115,49	2 028 070,65	108,19
Class IH Units	EUR	1 514 755,40	195,71	1 490 335,62	197,97	1 912 154,30	194,17
Class R Units	EUR	3 931 676,03	108,46	4 441 735,06	114,45	4 736 369,22	107,30
Class RH Units	EUR	373 440,66	158,78	564 937,65	160,67	252 957,48	157,74
Class Z Units	EUR	85 661 862,22	120,67	80 038 952,82	126,79	78 614 398,17	117,53
Class ZH Units	EUR	240 863 278,64	215,83	266 423 664,65	217,47	239 342 034,88	211,07
Total net assets	EUR	333 964 115,03		354 750 682,56		326 885 984,70	
Eurizon Fund - Bond USD LTE							
Class I Units	EUR	4 689 948,33	174,40	5 331 177,44	185,90	6 214 344,91	181,02
Class IH Units	EUR	2 991 390,74	206,92	2 975 125,39	205,98	3 908 009,45	210,02
Class R Units	EUR	27 216 584,56	172,49	22 366 666,59	183,94	26 061 660,90	179,27
Class RH Units	EUR	2 899 735,24	204,87	3 051 209,62	204,01	3 091 993,09	208,20
Class Z Units	EUR	96 676 106,86	192,43	113 513 295,87	204,32	165 386 137,64	196,88
Class ZD Units	EUR	1 124 545,28	120,26	1 212 975,89	129,72	1 205 147,39	128,88
Class ZH Units	EUR	822 138 314,14	228,32	606 326 925,68	226,40	444 513 886,89	228,42
Total net assets	EUR	957 736 625,15		754 777 376,48		650 381 180,27	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2017		31 December 2016		31 December 2015	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Bond International LTE							
Class IH Units	EUR	—	—	—	—	7 721 467,24	159,51
Class R Units	EUR	16 247 142,27	152,82	19 118 293,60	159,58	21 719 323,46	154,53
Class RH Units	EUR	2 429 028,88	157,25	3 814 194,26	157,92	2 210 869,87	156,75
Class Z Units	EUR	145 287 749,68	164,33	157 233 760,28	170,97	183 558 373,25	164,18
Class ZH Units	EUR	10 558 456,66	169,07	10 563 479,85	169,16	13 389 622,85	166,50
Total net assets	EUR	174 522 377,49		190 729 727,99		228 599 656,67	
Eurizon Fund - Equity Euro LTE							
Class I Units	EUR	—	—	29 131 801,41	109,20	23 604 532,63	105,41
Class R Units	EUR	—	—	33 122 685,95	108,14	39 970 763,49	104,47
Class Z Units	EUR	122 125 924,87	132,79	77 481 344,03	123,87	98 610 052,34	117,90
Total net assets	EUR	122 125 924,87		139 735 831,39		162 185 348,46	
Eurizon Fund - Equity Europe LTE							
Class I Units	EUR	—	—	33 857 245,47	118,71	43 621 455,35	117,85
Class IH Units	EUR	—	—	49 143 845,10	117,75	93 930 126,81	112,15
Class R Units	EUR	—	—	72 277 505,86	117,91	79 987 156,19	117,16
Class RH Units	EUR	—	—	23 048 454,32	114,46	22 305 971,41	109,12
Class Z Units	EUR	482 166 949,73	143,25	345 949 983,20	134,79	405 208 997,78	131,96
Class ZH Units	EUR	345 131 352,37	143,13	35 862 778,83	133,45	29 434 859,06	125,34
Total net assets	EUR	827 298 302,10		560 139 812,78		674 488 566,60	
Eurizon Fund - Equity North America LTE							
Class I Units	EUR	—	—	46 295 472,21	129,89	187 322 209,58	116,41
Class IH Units	EUR	—	—	134 564 540,54	146,13	149 043 289,67	136,67
Class R Units	EUR	—	—	56 203 959,59	128,53	58 046 095,98	115,30
Class RH Units	EUR	—	—	10 206 375,35	144,76	10 652 907,52	135,52
Class Z Units	EUR	755 915 447,46	146,53	796 064 507,71	147,25	644 709 923,65	130,14
Class ZH Units	EUR	447 776 236,17	175,80	325 823 389,35	165,23	103 014 942,67	152,40
Total net assets	EUR	1 203 691 683,63		1 369 158 244,75		1 152 789 369,07	
Eurizon Fund - Equity Japan LTE							
Class I Units	EUR	—	—	21 428 652,13	84,83	51 886 574,41	80,87
Class IH Units	EUR	4 394 924,75	107,17	35 889 211,23	102,95	30 775 933,50	103,99
Class R Units	EUR	—	—	26 144 109,62	84,11	29 736 734,36	80,26
Class R2 Units	USD	—	—	562 109,52	88,86	757 649,57	86,96
Class RH Units	EUR	—	—	12 559 214,10	101,66	12 995 565,79	102,78
Class Z Units	EUR	213 521 725,57	96,48	249 733 059,38	95,58	127 845 520,27	89,95
Class ZH Units	EUR	215 249 828,87	121,50	190 123 232,69	115,96	153 995 108,47	115,63
Total net assets	EUR	433 166 479,19		536 411 281,16		407 932 895,66	
Eurizon Fund - Equity Oceania LTE							
Class I Units	EUR	—	—	1 704 554,49	244,61	1 899 519,44	223,82
Class IH Units	EUR	3 097 241,08	180,89	23 146 114,97	173,49	17 279 505,67	166,20
Class R Units	EUR	—	—	20 657 668,12	240,15	22 126 554,05	219,93
Class RH Units	EUR	—	—	4 319 298,24	168,75	4 649 884,62	161,81
Class Z Units	EUR	101 341 605,04	282,97	121 438 172,37	277,00	88 866 649,72	250,18
Class ZH Units	EUR	11 881 968,86	206,01	4 215 794,70	196,30	3 055 892,93	185,64
Total net assets	EUR	116 320 814,98		175 481 602,89		137 878 006,43	
Eurizon Fund - Equity Emerging Markets LTE							
Class R Units	EUR	—	—	22 955 276,60	206,62	16 748 478,42	181,34
Class Z Units	EUR	559 653 244,79	245,98	327 072 934,86	226,76	106 548 084,05	196,47
Total net assets	EUR	559 653 244,79		350 028 211,46		123 296 562,47	
Eurizon Fund - Equity Italy Smart Volatility							
Class I Units	EUR	—	—	—	—	947 561,74	85,76
Class R Units	EUR	13 836 382,78	88,12	15 125 523,49	79,52	16 910 520,83	84,94
Class R2 Units	USD	2 897 732,35	100,87	3 082 507,24	84,17	4 390 901,93	92,54
Class Z Units	EUR	13 915 768,87	101,98	11 343 748,52	91,39	41 280 387,67	96,13
Total net assets	EUR	30 292 796,44		29 391 615,28		63 180 541,36	
Eurizon Fund - Equity China Smart Volatility							
Class R Units	EUR	59 701 398,32	117,05	56 455 735,28	106,50	59 992 493,71	103,29
Class R2 Units	USD	9 608 589,22	133,53	7 301 573,64	112,53	5 513 680,82	111,93
Class Z Units	EUR	547 547,62	130,29	591 801,53	117,79	1 101 327,20	112,67
Total net assets	EUR	68 701 256,75		63 981 431,41		66 169 472,87	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2017		31 December 2016		31 December 2015	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Equity Latin America LTE							
Class I Units	EUR	—	—	87 347,08	287,10	118 183,11	217,82
Class R Units	EUR	—	—	34 961 366,02	283,02	28 073 224,54	214,94
Class R2 Units	USD	—	—	787 887,49	299,55	645 540,45	234,16
Class Z Units	EUR	—	—	1 483 674,59	323,68	1 166 722,03	242,43
Total net assets	EUR	—		37 279 379,13		29 952 385,81	
Eurizon Fund - Equity Emerging Markets EMEA LTE							
Class I Units	EUR	—	—	108 417,52	150,08	130 651,01	124,34
Class R Units	EUR	—	—	24 546 916,30	148,70	21 550 772,90	123,32
Class R2 Units	USD	—	—	2 999 498,33	157,39	2 633 200,57	134,36
Class Z Units	EUR	—	—	5 174 242,06	169,17	5 115 843,51	138,36
Total net assets	EUR	—		32 673 426,89		29 221 276,00	
Eurizon Fund - Equity Emerging Markets Smart Volatility							
Class I Units	EUR	—	—	—	—	429 946,87	167,18
Class R Units	EUR	116 057 771,17	193,69	40 193 851,98	181,33	58 019 951,80	165,91
Class R2 Units	USD	3 876 503,49	220,43	429 328,29	191,57	169 226,29	179,78
Class Z Units	EUR	3 428 549,60	221,58	34 400 986,89	206,20	39 877 900,71	186,07
Total net assets	EUR	122 896 333,58		75 002 550,98		98 483 581,66	
Eurizon Fund - Equity Energy & Materials LTE							
Class I Units	EUR	—	—	5 210 125,66	163,46	4 309 536,70	128,87
Class IH Units	EUR	—	—	—	—	—	—
Class R Units	EUR	—	—	19 467 750,23	161,65	12 307 730,75	127,56
Class R2 Units	USD	—	—	2 047 481,99	172,28	1 461 669,57	139,94
Class RH Units	EUR	—	—	12 834 533,13	135,18	9 461 084,83	108,84
Class Z Units	EUR	—	—	5 759 730,28	185,26	1 024 003,82	144,02
Class ZH Units	EUR	—	—	13 095 966,70	155,90	15 315 164,95	123,63
Total net assets	EUR	—		58 309 319,60		43 763 069,74	
Eurizon Fund - Equity Industrials LTE							
Class I Units	EUR	—	—	4 166 259,69	257,57	4 240 757,29	225,75
Class IH Units	EUR	—	—	—	—	—	—
Class R Units	EUR	—	—	7 015 137,91	255,06	5 526 643,10	223,75
Class RH Units	EUR	—	—	1 553 255,73	227,34	1 463 169,06	205,68
Class Z Units	EUR	—	—	4 968 942,19	291,71	4 979 379,38	252,12
Class ZH Units	EUR	—	—	9 414,53	259,42	14 013,82	231,29
Total net assets	EUR	—		17 713 010,05		16 223 962,65	
Eurizon Fund - Equity Consumer Discretionary LTE							
Class I Units	EUR	—	—	4 494 969,00	294,38	5 140 097,19	282,62
Class IH Units	EUR	—	—	—	—	—	—
Class R Units	EUR	—	—	10 431 548,80	291,52	13 297 447,93	280,13
Class RH Units	EUR	—	—	3 091 997,17	247,49	3 693 133,81	245,05
Class Z Units	EUR	—	—	2 211 996,49	333,44	3 369 465,35	315,67
Class ZH Units	EUR	—	—	13 064,15	285,54	4 292 333,19	278,51
Total net assets	EUR	—		20 243 575,61		29 792 477,47	
Eurizon Fund - Equity Consumer Staples LTE							
Class I Units	EUR	—	—	3 465 507,89	254,08	4 001 429,55	251,10
Class IH Units	EUR	—	—	—	—	—	—
Class R Units	EUR	—	—	13 388 822,99	251,58	11 889 041,58	248,85
Class RH Units	EUR	—	—	3 858 265,86	228,21	3 473 059,04	229,03
Class Z Units	EUR	—	—	615 388,10	288,06	1 241 873,97	280,72
Class ZH Units	EUR	—	—	5 402,24	262,69	9 928,01	259,71
Total net assets	EUR	—		21 333 387,08		20 615 332,15	
Eurizon Fund - Equity Pharma LTE							
Class I Units	EUR	—	—	4 339 300,21	149,99	5 219 311,07	160,13
Class IH Units	EUR	—	—	—	—	—	—
Class R Units	EUR	—	—	28 824 128,65	148,50	35 707 508,53	158,68
Class RH Units	EUR	—	—	13 485 690,01	134,00	15 501 062,89	147,73
Class Z Units	EUR	—	—	16 896 063,18	169,88	4 317 949,44	178,84
Class ZH Units	EUR	—	—	24 585,86	153,69	33 560,84	166,93
Total net assets	EUR	—		63 569 767,91		60 779 392,77	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2017		31 December 2016		31 December 2015	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Equity World Smart Volatility							
Class I Units	EUR	—	—	—	—	8 100 956,39	71,73
Class IH Units	EUR	—	—	—	—	—	—
Class R Units	EUR	89 564 627,11	83,13	6 982 983,23	80,92	5 627 744,54	71,00
Class R2 Units	USD	2 433 571,43	95,25	839 015,70	85,71	230 024,67	77,42
Class RH Units	EUR	38 043 534,03	74,89	2 454 611,20	69,95	2 256 563,22	62,78
Class Z Units	EUR	17 310 003,78	96,01	29 279 187,14	92,81	17 404 489,14	80,23
Class ZH Units	EUR	15 180 725,31	86,56	1 495 364,49	80,28	27 054,43	70,98
Total net assets	EUR	162 232 572,65		41 007 622,35		33 628 558,31	
Eurizon Fund - Equity High Tech LTE							
Class I Units	EUR	—	—	5 147 677,04	121,59	5 372 655,64	106,22
Class IH Units	EUR	—	—	—	—	—	—
Class R Units	EUR	—	—	14 461 580,40	120,39	11 653 305,19	105,26
Class RH Units	EUR	—	—	2 724 030,84	103,71	2 582 937,30	94,52
Class Z Units	EUR	—	—	1 612 210,28	137,78	1 065 491,99	118,69
Class ZH Units	EUR	—	—	10 853,23	119,11	18 144,79	106,95
Total net assets	EUR	—		23 956 351,79		20 692 534,91	
Eurizon Fund - Equity Telecommunication LTE							
Class I Units	EUR	—	—	1 169 738,69	83,49	1 296 519,13	83,03
Class IH Units	EUR	—	—	—	—	—	—
Class R Units	EUR	—	—	2 199 092,12	82,62	2 410 190,30	82,24
Class RH Units	EUR	—	—	657 348,67	78,14	745 311,81	78,73
Class Z Units	EUR	—	—	52 678,89	94,59	63 665,95	92,76
Class ZH Units	EUR	—	—	996 215,37	89,58	3 141,60	88,91
Total net assets	EUR	—		5 075 073,74		4 518 828,79	
Eurizon Fund - Equity Utilities LTE							
Class I Units	EUR	—	—	1 122 096,98	143,34	1 207 566,61	133,33
Class IH Units	EUR	—	—	—	—	—	—
Class R Units	EUR	—	—	4 548 547,83	141,97	4 098 552,13	132,18
Class R2 Units	USD	—	—	169 880,39	150,32	150 702,76	144,06
Class RH Units	EUR	—	—	2 707 464,93	128,17	2 592 773,55	121,78
Class Z Units	EUR	—	—	45 281,36	162,40	94 574,07	148,97
Class ZH Units	EUR	—	—	1 441,47	147,16	4 299,65	137,72
Total net assets	EUR	—		8 585 899,15		8 136 496,34	
Eurizon Fund - Treasury EUR T1							
Class A Units	EUR	1 356 176 493,22	99,51	1 932 970 228,23	99,70	522 854 566,46	99,93
Class Z Units	EUR	6 751 816 749,00	99,91	5 093 714 753,60	100,04	2 286 656 685,48	100,13
Total net assets	EUR	8 107 993 242,22		7 026 684 981,83		2 809 511 251,94	
Eurizon Fund - Bond Inflation Linked							
Class I Units	EUR	1 842 459,21	134,98	1 771 346,16	137,73	4 555 971,37	134,59
Class R Units	EUR	41 335 708,41	133,90	42 308 066,71	136,67	42 285 591,31	133,68
Class S Units	EUR	223 267,51	96,82	130 232,58	98,97	—	—
Class Z Units	EUR	102 196 235,13	145,17	108 555 795,23	147,58	108 008 179,40	143,14
Total net assets	EUR	145 597 670,26		152 765 440,68		154 849 742,08	
Eurizon Fund - Bond Corporate EUR Short Term							
Class R Units	EUR	58 190 933,59	68,50	58 499 420,22	68,29	61 004 278,35	68,21
Class S Units	EUR	11 322,79	99,77	47 297,37	99,59	—	—
Class SD Units	EUR	10 002,77	99,61	264 011,53	99,44	—	—
Class Z Units	EUR	1 043 501 050,72	75,23	1 013 174 767,32	74,72	1 000 571 386,44	74,04
Class ZD Units	EUR	2 502 938,52	100,68	42 181 130,21	100,45	42 175 007,93	100,44
Total net assets	EUR	1 104 216 248,39		1 114 166 626,65		1 103 750 672,72	
Eurizon Fund - Bond Corporate EUR							
Class R Units	EUR	169 432,07	100,68	1 109 012,91	100,08	9 717,09	97,17
Class S Units	EUR	10 415,75	99,14	10 369,91	98,70	—	—
Class SD Units	EUR	15 043,13	100,35	—	—	—	—
Class X Units	EUR	9 948,58	100,87	—	—	—	—
Class Z Units	EUR	1 268 514 826,38	129,48	1 184 392 548,08	128,25	916 417 702,54	123,34
Class ZD Units	EUR	5 662 918,41	100,57	5 641 222,78	100,19	—	—
Total net assets	EUR	1 274 382 584,32		1 191 153 153,68		916 427 419,63	
Eurizon Fund - Bond Aggregate EUR							
Class Z Units	EUR	121 386 051,94	100,46	—	—	—	—
Total net assets	EUR	121 386 051,94		—		—	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2017		31 December 2016		31 December 2015	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Bond High Yield							
Class D Units	EUR	25 106 702,80	160,10	22 308 643,79	157,76	28 184 411,16	152,51
Class D2 Units	USD	2 339 482,05	183,19	1 271 738,24	166,94	1 774 524,36	166,23
Class Du2 Units	USD	543 627,62	105,22	167 763,34	102,84	342 874,09	98,35
Class I Units	EUR	17 724 007,34	227,95	40 111 167,64	220,52	6 920 352,37	205,46
Class R Units	EUR	386 380 214,92	225,76	296 445 585,41	218,48	174 941 169,01	203,75
Class R2 Units	USD	7 398 433,31	259,46	624 895,04	232,19	12 508 864,92	222,90
Class Ru2 Units	USD	1 794 000,18	112,42	247 746,87	107,92	246 593,79	99,56
Class S Units	EUR	13 756 578,28	108,41	7 580 292,15	105,12	—	—
Class SD Units	EUR	3 619 056,93	105,92	2 441 014,83	103,63	—	—
Class X Units	EUR	9 981,96	100,61	—	—	—	—
Class Z Units	EUR	3 242 804 835,69	249,99	3 010 816 501,20	240,70	2 270 188 690,33	222,15
Class Z2 Units	USD	10 973,55	109,74	9 770,00	97,70	—	—
Class Z7 Units	CHF	68 756,62	105,78	64 974,00	99,96	—	—
Class ZD Units	EUR	86 616 231,04	110,25	45 759 733,43	108,57	36 224 765,52	103,91
Total net assets	EUR	3 786 677 653,88		3 427 726 830,48		2 530 150 686,28	
Eurizon Fund - Bond Emerging Markets							
Class D Units	EUR	180 163,19	265,85	264 785,27	278,75	87 477,90	257,22
Class D2 Units	USD	3 558 113,40	303,06	3 154 039,67	293,93	256 816,64	279,34
Class I Units	EUR	2 672 954,97	353,69	3 251 404,35	364,21	3 081 090,10	323,89
Class IH Units	EUR	171 622 011,51	359,54	154 493 050,97	345,30	128 591 345,70	321,86
Class R Units	EUR	26 389 588,45	349,65	24 393 510,15	360,18	22 476 690,21	320,60
Class R2 Units	USD	8 864 566,59	400,92	928 458,59	381,83	359 882,48	349,86
Class RH Units	EUR	81 029 177,60	355,86	62 070 768,67	341,88	38 344 246,45	318,98
Class S Units	EUR	12 860,47	104,91	11 762,40	108,29	—	—
Class SD Units	EUR	104 969,72	94,73	—	—	—	—
Class Z Units	EUR	339 756 988,27	385,11	307 282 547,16	395,00	173 055 751,24	348,48
Class ZD Units	EUR	8 549 141,93	125,43	8 960 730,76	131,47	1 089 059,91	119,72
Class ZH Units	EUR	1 117 144 724,63	391,08	842 779 557,78	374,10	783 383 365,56	345,93
Total net assets	EUR	1 758 354 413,88		1 407 378 696,84		1 150 676 733,14	
Eurizon Fund - Bond Emerging Markets in Local Currencies							
Class R Units	EUR	3 440 318,51	92,53	3 117 059,77	91,27	1 954 763,87	82,32
Class Ru Units	EUR	2 600 294,29	80,01	1 682 114,40	73,74	998 701,34	69,64
Class SD Units	EUR	273 054,03	99,32	9 807,03	98,16	—	—
Class Z Units	EUR	1 873 309 450,09	98,93	1 509 344 493,54	97,17	1 558 077 658,63	86,85
Class ZD Units	EUR	1 639 578,93	108,37	1 226 677,37	108,35	—	—
Class Zu Units	EUR	48 620 915,71	81,59	41 469 440,03	74,87	20 416 437,69	70,08
Total net assets	EUR	1 929 883 611,56		1 556 849 592,14		1 581 447 561,53	
Eurizon Fund - Equity Italy							
Class R Units	EUR	21 797 852,26	99,69	24 249 127,36	89,39	33 178 604,44	97,97
Class S Units	EUR	13 611,39	128,36	11 518,56	115,29	—	—
Class SD Units	EUR	13 338,97	140,49	45 217,65	126,16	—	—
Class Z Units	EUR	42 324 522,40	108,82	127 399 815,09	97,10	277 004 250,49	105,06
Total net assets	EUR	64 149 325,02		151 705 678,66		310 182 854,93	
Eurizon Fund - Equity Small Mid Cap Italy							
Class R Units	EUR	11 189 616,55	118,19	—	—	—	—
Class S Units	EUR	9 908,03	99,17	—	—	—	—
Class X Units	EUR	9 634,69	96,95	—	—	—	—
Class Z Units	EUR	69 213 205,36	130,47	18 736 289,69	106,42	—	—
Total net assets	EUR	80 422 364,63		18 736 289,69		—	
Eurizon Fund - Equity Europe							
Class R Units	EUR	—	—	7 329 173,54	146,15	9 274 799,34	148,32
Class Z Units	EUR	—	—	243 846 431,25	157,56	332 856 653,45	157,85
Class ZD Units	EUR	—	—	1 262 703,31	109,19	1 108 683,53	110,87
Total net assets	EUR	—		252 438 308,10		343 240 136,32	
Eurizon Fund - Equity Small Mid Cap Europe							
Class R Units	EUR	33 504 771,94	650,16	33 164 773,18	603,41	40 332 615,84	625,72
Class R2 Units	USD	1 292 934,65	744,52	1 259 321,10	638,90	2 087 367,78	681,98
Class RH2 Units	USD	333 179,56	108,35	269 476,52	99,11	554 972,77	97,98
Class S Units	EUR	25 806,91	97,86	—	—	—	—
Class Z Units	EUR	47 727 803,50	733,10	47 842 867,72	676,29	53 519 027,82	692,32
Total net assets	EUR	82 684 110,50		82 457 081,03		96 284 066,11	
Eurizon Fund - Equity Eastern Europe							
Class Z Units	EUR	13 329 043,66	128,96	11 703 722,46	112,25	11 146 890,90	101,81
Total net assets	EUR	13 329 043,66		11 703 722,46		11 146 890,90	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2017		31 December 2016		31 December 2015	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Equity USA							
Class R Units	EUR	266 833,09	116,16	218 684,43	116,60	—	—
Class RH Units	EUR	13 505,12	109,39	12 658,03	102,52	—	—
Class X Units	EUR	27 095 110,68	99,03	—	—	—	—
Class Z Units	EUR	292 571 200,50	124,27	103 141 920,67	124,00	—	—
Total net assets	EUR	319 946 649,39		103 373 263,13		—	
Eurizon Fund - Top European Research							
Class R Units	EUR	9 026 988,00	105,66	19 385,69	99,97	—	—
Class S Units	EUR	24 106,14	112,62	10 675,93	106,76	—	—
Class Z Units	EUR	315 215 263,55	116,52	37 766 827,22	109,54	—	—
Class ZD Units	EUR	1 069 757,45	103,90	—	—	—	—
Total net assets	EUR	325 336 115,14		37 796 888,84		—	
Eurizon Fund - Equity Emerging Markets New Frontiers							
Class R Units	EUR	5 460 125,17	115,32	5 254 178,51	109,74	5 059 601,17	106,73
Class Z Units	EUR	111 027 953,81	138,92	104 879 391,56	131,40	79 793 351,09	126,03
Total net assets	EUR	116 488 078,98		110 133 570,07		84 852 952,26	
Eurizon Fund - SLJ Emerging Local Market Debt							
Class Z Units	EUR	160 710 155,81	95,65	—	—	—	—
Total net assets	EUR	160 710 155,81		—		—	
Eurizon Fund - Sustainable Global Equity							
Class R Units	EUR	1 995 200,19	102,55	—	—	—	—
Class Z Units	EUR	146 343 268,83	103,65	—	—	—	—
Total net assets	EUR	148 338 469,02		—		—	
Eurizon Fund - Azioni Strategia Flessibile							
Class D Units	EUR	79 275,37	104,58	46 694,32	102,08	1 403 660,51	98,62
Class D2 Units	USD	94 657,53	108,35	181 727,46	97,81	66 425,12	97,34
Class D4 Units	AUD	46 670,11	102,63	56 546,11	98,14	6 783,35	97,21
Class R Units	EUR	3 336 440 885,33	155,29	1 996 734 398,21	150,70	1 451 312 736,85	143,91
Class R2 Units	USD	826 922,36	112,06	740 268,62	100,56	873 800,19	98,89
Class R4 Units	AUD	24 287,11	104,84	22 658,30	99,66	29 433,54	97,53
Class RL Units	EUR	176 271 960,45	159,13	113 774 696,63	154,12	80 748 906,90	146,68
Class Ru2 Units	USD	868 948,73	109,49	949 709,02	105,40	2 175 872,77	99,55
Class S Units	EUR	12 738 484,22	107,88	5 409 094,32	104,69	—	—
Class SD Units	EUR	1 174 263,47	109,77	5 840 166,99	107,02	—	—
Class Z Units	EUR	1 852 896 551,76	169,49	1 515 820 464,29	163,44	997 633 564,63	154,43
Class Z2 Units	USD	11 010,38	110,10	9 818,00	98,18	—	—
Class Z7 Units	CHF	10 614,90	106,15	10 046,00	100,46	—	—
Class ZD Units	EUR	96 728 352,85	119,38	101 132 897,12	115,51	99 723 477,77	111,10
Class Zu2 Units	USD	10 406,46	104,06	—	—	—	—
Total net assets	EUR	5 477 975 871,87		3 740 605 980,84		2 633 715 145,72	
Eurizon Fund - Absolute Prudente							
Class R Units	EUR	167 173 817,02	119,13	187 611 340,67	119,17	211 926 670,65	119,47
Class S Units	EUR	156 912,96	99,90	102 876,82	100,09	—	—
Class Z Units	EUR	212 367 061,93	127,15	188 828 897,29	126,84	90 105 776,44	126,30
Total net assets	EUR	379 697 791,91		376 543 114,78		302 032 447,09	
Eurizon Fund - Absolute Attivo							
Class R Units	EUR	79 504 152,30	118,68	95 831 195,72	119,13	120 581 771,47	120,48
Class S Units	EUR	67 594,16	99,44	84 829,83	99,98	—	—
Class Z Units	EUR	182 059 108,11	129,99	139 258 791,40	129,79	12 268 649,92	129,86
Total net assets	EUR	261 630 854,57		235 174 816,95		132 850 421,39	
Eurizon Fund - Equity Absolute Return							
Class Z Units	EUR	320 094 514,17	97,38	370 946 476,04	97,12	353 485 820,07	101,02
Total net assets	EUR	320 094 514,17		370 946 476,04		353 485 820,07	
Eurizon Fund - Multiasset Income							
Class R Units	EUR	793 116,87	106,44	696 174,13	103,97	719 988,28	104,34
Class RD Units	EUR	442 305,36	105,18	476 549,14	102,88	383 147,45	104,96
Class SD Units	EUR	57 967,55	101,08	—	—	—	—
Class Z Units	EUR	262 902 999,36	108,88	260 652 346,16	106,05	189 452 761,81	105,43
Total net assets	EUR	264 196 389,14		261 825 069,43		190 555 897,54	
Eurizon Fund - Flexible Beta Total Return							
Class R Units	EUR	34 384 613,96	108,56	39 857 444,56	105,06	61 564 457,51	106,62
Class S Units	EUR	670 568,15	112,49	51 531,65	109,00	—	—
Class Z Units	EUR	1 031 600 120,17	767,05	1 307 174 740,13	738,33	1 355 121 159,84	739,74
Total net assets	EUR	1 066 655 302,28		1 347 083 716,34		1 416 685 617,35	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2017		31 December 2016		31 December 2015	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Dynamic Asset Allocation							
Class R Units	EUR	9 153,69	91,54	9 132,17	91,32	9 511,69	95,12
Class Z Units	EUR	575 805 557,80	573,98	485 219 089,27	569,75	465 011 165,47	586,97
Total net assets	EUR	575 814 711,49		485 228 221,44		465 020 677,16	
Eurizon Fund - Flexible Multistrategy							
Class R Units	EUR	5 308 981,11	99,61	4 073 027,90	99,78	—	—
Class S Units	EUR	9 819,35	99,59	—	—	—	—
Class SD Units	EUR	194 458,68	99,71	135 529,65	100,08	—	—
Class Z Units	EUR	898 611 943,99	101,41	679 266 278,25	101,10	—	—
Total net assets	EUR	904 125 203,13		683 474 835,80		—	
Eurizon Fund - Securitized Bond Fund							
Class Z Units	EUR	255 880 215,79	100,68	123 490 608,48	100,02	—	—
Class Z7 Units	CHF	10 072,07	100,72	9 820,47	98,20	—	—
Class ZD Units	EUR	72 570 701,92	100,59	31 293 528,24	99,94	—	—
Total net assets	EUR	328 460 139,13		154 793 297,65		—	
Eurizon Fund - SLJ Global Liquid Macro							
Class Z Units	EUR	30 045 660,65	95,75	16 587 606,00	99,17	—	—
Total net assets	EUR	30 045 660,65		16 587 606,00		—	
Eurizon Fund - SLJ Global FX							
Class Z Units	EUR	30 443 222,36	98,31	31 730 336,79	100,00	—	—
Total net assets	EUR	30 443 222,36		31 730 336,79		—	
Eurizon Fund - Global Multi Credit							
Class R Units	EUR	64 664,22	100,36	—	—	—	—
Class Z Units	EUR	249 098 055,51	100,09	—	—	—	—
Total net assets	EUR	249 162 719,73		—		—	
Eurizon Fund - Bond Flexible							
Class R Units	EUR	17 100 041,76	100,26	16 901 171,15	99,01	14 802 822,29	100,18
Class RD Units	EUR	45 909 487,70	97,48	50 956 430,46	96,77	60 259 253,24	99,22
Class S Units	EUR	20 144,22	100,80	—	—	—	—
Class SD Units	EUR	12 085,24	100,87	—	—	—	—
Class Z Units	EUR	225 560 454,13	102,64	169 235 968,17	101,10	50 708 745,71	101,39
Class Z2 Units	USD	10 425,33	104,25	9 503,00	95,03	—	—
Class Z7 Units	CHF	10 064,17	100,64	9 724,00	97,24	—	—
Class ZD Units	EUR	10 062,23	98,76	10 136,42	98,25	34 885 967,32	100,65
Total net assets	EUR	288 630 630,08		237 121 787,21		160 656 788,56	

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	43 058 425 909,62
Banks		766 677 432,70
Amounts due from brokers	(Notes 2, 8)	270 058 766,43
Option contracts	(Notes 2, 8)	6 749 372,16
Swap premium paid	(Notes 2, 8)	16 556 853,89
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	193 494 718,61
Unrealised profit on future contracts	(Notes 2, 8)	28 709 694,01
Unrealised profit on swap contracts	(Notes 2, 8)	3 146 177,99
Interest receivable on swap contracts	(Notes 2, 8)	291 530,85
Other interest receivable		224 560 161,10
Receivable on investments sold		650 584 871,46
Receivable on subscriptions		116 428 754,76
Other assets	(Note 10)	13 573 450,82
Total assets		**45 349 257 694,40**
Liabilities		
Bank overdrafts		(50 202 477,24)
Amounts due to brokers	(Notes 2, 8)	(5 016 533,12)
Option contracts	(Notes 2, 8)	(526 887,45)
Swap premium received	(Notes 2, 8)	(7 761 016,51)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(36 115 710,77)
Unrealised loss on future contracts	(Notes 2, 8)	(19 114 452,47)
Unrealised loss on swap contracts	(Notes 2, 8)	(5 064 922,58)
Interest payable on swap contracts	(Notes 2, 8)	(289 072,69)
Payable on investments purchased		(519 321 342,31)
Payable on redemptions		(252 280 242,08)
Other liabilities		(35 748 290,09)
Total liabilities		**(931 440 947,31)**
Total net assets		**44 417 816 747,09**

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**39 743 129 883,70**
Net income from investments	(Notes 2, 9)	497 166 402,20
Interest on bank accounts		20 745,55
Interest received on swap contracts	(Notes 2, 8)	11 642 722,16
Other income	(Notes 5, 15)	1 029 106,34
Total income		**509 858 976,25**
Management fee	(Note 5)	(94 438 977,37)
Performance fee	(Note 6)	(10 266 520,47)
Depositary fee	(Note 7)	(10 256 866,97)
Subscription tax	(Note 3)	(3 023 677,26)
Interest on bank accounts		(3 498,94)
Interest paid on swap contracts	(Notes 2, 8)	(10 861 129,67)
Other charges and taxes	(Notes 4, 7)	(24 629 215,35)
Total expenses		**(153 479 886,03)**
Net investment income / (loss)		**356 379 090,22**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	659 498 820,62
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(716 858 461,29)
- option contracts	(Notes 2, 8)	(1 413 802,45)
- forward foreign exchange contracts	(Notes 2, 8)	195 760 949,19
- foreign currencies		(5 292 258,05)
- future contracts	(Notes 2, 8)	9 056 948,26
- swap contracts	(Notes 2, 8)	2 575 112,03
Net result of operations for the period		**499 706 398,53**
Subscriptions for the period		23 633 516 539,57
Redemptions for the period		(19 455 838 613,51)
Dividend distributions	(Note 14)	(2 697 461,20)
Net assets at the end of the period		**44 417 816 747,09**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 679 404 154,99
Banks		12 274 943,13
Other interest receivable		1 703 775,13
Receivable on investments sold		30 008 124,00
Receivable on subscriptions		7 481 052,89
Other assets	(Note 10)	8 036,56
Total assets		**3 730 880 086,70**
Liabilities		
Payable on investments purchased		(30 055 143,60)
Payable on redemptions		(2 621 252,23)
Other liabilities		(931 221,01)
Total liabilities		**(33 607 616,84)**
Total net assets		**3 697 272 469,86**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	115,71	101 102,288
Class I Units	EUR	112,68	640 911,880
Class R Units	EUR	112,40	1 190 981,875
Class Z Units	EUR	119,04	29 230 056,233

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**3 710 066 518,38**
Net income from investments	(Note 2)	8 047 059,31
Total income		**8 047 059,31**
Management fee	(Note 5)	(2 354 755,08)
Depositary fee	(Note 7)	(699 613,70)
Subscription tax	(Note 3)	(183 472,32)
Other charges and taxes	(Notes 4, 7)	(1 422 421,82)
Total expenses		**(4 660 262,92)**
Net investment income / (loss)		**3 386 796,39**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(16 068 070,70)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	4 262 445,12
Net result of operations for the period		**(8 418 829,19)**
Subscriptions for the period		1 308 541 265,11
Redemptions for the period		(1 312 916 484,44)
Net assets at the end of the period		**3 697 272 469,86**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**3 684 686 633,20**	**3 679 404 154,99**	**99,52**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 684 686 633,20**	**3 679 404 154,99**	**99,52**
Ordinary Bonds			**115 650 926,00**	**115 364 747,00**	**3,12**
ITALY			**115 650 926,00**	**115 364 747,00**	**3,12**
Government			**115 650 926,00**	**115 364 747,00**	**3,12**
70 000 000,00	BTP 0.75% 15/01/2018	EUR	70 512 300,00	70 416 500,00	1,90
40 000 000,00	BTP 3.50% 01/06/2018	EUR	41 524 400,00	41 408 800,00	1,12
2 900 000,00	BTP 3.50% 01/11/2017	EUR	2 984 142,00	2 936 801,00	0,08
600 000,00	BTP 5.25% 01/08/2017	EUR	630 084,00	602 646,00	0,02
Floating Rate Notes			**979 886 703,60**	**975 538 954,90**	**26,39**
ITALY			**928 245 161,10**	**923 909 589,40**	**24,99**
Government			**928 245 161,10**	**923 909 589,40**	**24,99**
510 770 000,00	CCT FRN 15/10/2017	EUR	515 155 469,60	512 077 571,20	13,85
366 740 000,00	CCT FRN 15/04/2018	EUR	371 102 641,50	369 831 618,20	10,00
41 000 000,00	CCT FRN 01/11/2018	EUR	41 987 050,00	42 000 400,00	1,14
NETHERLANDS			**30 838 000,00**	**30 863 728,00**	**0,84**
Finance			**30 838 000,00**	**30 863 728,00**	**0,84**
12 500 000,00	RABOBANK NEDERLAND FRN 15/01/2018	EUR	12 500 000,00	12 524 000,00	0,34
10 300 000,00	RABOBANK NEDERLAND FRN 12/10/2017	EUR	10 300 000,00	10 309 888,00	0,28
8 000 000,00	RABOBANK NEDERLAND FRN 19/02/2018	EUR	8 038 000,00	8 029 840,00	0,22
GERMANY			**14 803 542,50**	**14 763 717,50**	**0,40**
Finance			**14 803 542,50**	**14 763 717,50**	**0,40**
14 750 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 22/09/2017	EUR	14 803 542,50	14 763 717,50	0,40
UNITED STATES			**6 000 000,00**	**6 001 920,00**	**0,16**
Finance			**6 000 000,00**	**6 001 920,00**	**0,16**
6 000 000,00	GOLDMAN SACHS GROUP INC FRN 27/07/2017	EUR	6 000 000,00	6 001 920,00	0,16
Zero-Coupon Bonds			**2 589 149 003,60**	**2 588 500 453,09**	**70,01**
ITALY			**1 806 194 188,20**	**1 805 949 395,09**	**48,85**
Government			**1 806 194 188,20**	**1 805 949 395,09**	**48,85**
272 700 000,00	BOT 0.00% 14/06/2018	EUR	273 633 835,47	273 722 625,00	7,40
220 000 000,00	BOT 0.00% 31/08/2017	EUR	220 329 406,94	220 143 000,00	5,96
215 000 000,00	BOT 0.00% 29/09/2017	EUR	215 269 674,90	215 206 400,00	5,82
174 000 000,00	BOT 0.00% 31/10/2017	EUR	174 247 172,13	174 233 160,00	4,71
170 000 000,00	BOT 0.00% 29/12/2017	EUR	170 307 237,40	170 319 600,00	4,61
138 900 000,00	BOT 0.00% 30/11/2017	EUR	139 136 290,93	139 122 240,00	3,76
124 000 000,00	BOT 0.00% 14/03/2018	EUR	124 279 983,79	124 328 600,00	3,36
115 000 000,00	BOT 0.00% 14/05/2018	EUR	115 346 806,50	115 381 800,00	3,12
92 000 000,00	CTZ 0.00% 28/03/2018	EUR	92 226 140,00	92 233 680,00	2,50
70 000 000,00	BOT 0.00% 14/12/2017	EUR	70 155 809,58	70 123 900,00	1,90
65 000 000,00	BOT 0.00% 13/10/2017	EUR	65 134 133,22	65 081 250,00	1,76
55 000 000,00	BOT 0.00% 14/08/2017	EUR	55 102 931,47	55 034 100,00	1,49
50 000 000,00	CTZ 0.00% 30/08/2017	EUR	50 038 500,00	50 025 000,00	1,35
30 900 000,00	BOT 0.00% 13/04/2018	EUR	30 972 480,74	30 990 540,09	0,84
10 000 000,00	BOT 0.00% 31/07/2017	EUR	10 013 785,13	10 003 500,00	0,27

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**762 882 152,40**	**762 498 658,00**	**20,62**
Government			**762 882 152,40**	**762 498 658,00**	**20,62**
130 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 17/11/2017	EUR	130 268 050,20	130 196 300,00	3,52
125 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 19/01/2018	EUR	125 307 294,82	125 268 750,00	3,39
100 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 15/09/2017	EUR	100 193 721,10	100 088 000,00	2,70
80 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 16/02/2018	EUR	80 218 024,00	80 193 600,00	2,17
65 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/03/2018	EUR	65 170 197,85	65 170 950,00	1,76
60 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/05/2018	EUR	60 194 871,30	60 190 200,00	1,63
60 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/04/2018	EUR	60 170 820,90	60 170 394,00	1,63
50 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 13/10/2017	EUR	50 127 420,70	50 056 000,00	1,35
35 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/12/2017	EUR	35 081 008,05	35 059 846,50	0,95
31 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 18/08/2017	EUR	31 059 410,98	31 016 120,00	0,84
25 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 15/06/2018	EUR	25 091 332,50	25 088 497,50	0,68
IRELAND			**20 072 663,00**	**20 052 400,00**	**0,54**
Government			**20 072 663,00**	**20 052 400,00**	**0,54**
20 000 000,00	IRELAND GOVERNMENT BOND 0.00% 18/06/2018	EUR	20 072 663,00	20 052 400,00	0,54
Total Portfolio			**3 684 686 633,20**	**3 679 404 154,99**	**99,52**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	187 084 453,42
Banks		1 126 820,32
Other interest receivable		418 002,79
Receivable on subscriptions		274 803,09
Total assets		**188 904 079,62**
Liabilities		
Payable on redemptions		(1 012 465,96)
Other liabilities		(69 594,12)
Total liabilities		**(1 082 060,08)**
Total net assets		**187 822 019,54**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	109,63	35 367,573
Class R Units	EUR	109,25	360 431,590
Class Z Units	EUR	117,02	1 235 304,550
Class Z2 Units	USD	100,22	100,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**229 842 529,71**
Net income from investments	(Note 2)	1 564 690,12
Total income		**1 564 690,12**
Management fee	(Note 5)	(246 346,62)
Depositary fee	(Note 7)	(37 739,05)
Subscription tax	(Note 3)	(9 861,59)
Other charges and taxes	(Notes 4, 7)	(82 651,14)
Total expenses		**(376 598,40)**
Net investment income / (loss)		**1 188 091,72**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 358 803,81
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(19 852 656,38)
- foreign currencies		(26 157,59)
Net result of operations for the period		**(15 331 918,44)**
Subscriptions for the period		72 865 126,88
Redemptions for the period		(99 553 718,61)
Net assets at the end of the period		**187 822 019,54**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**197 499 419,03**	**187 084 453,42**	**99,61**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**192 087 018,97**	**181 897 753,91**	**96,85**
Ordinary Bonds			**192 087 018,97**	**181 897 753,91**	**96,85**
UNITED STATES			**188 957 335,30**	**178 831 781,28**	**95,21**
Government			**183 889 392,82**	**174 049 033,37**	**92,67**
37 600 000,00	UNITED STATES TREASURY NOTE 0.75% 31/10/2017	USD	35 219 392,30	32 926 314,35	17,53
37 200 000,00	UNITED STATES TREASURY NOTE 0.75% 31/01/2018	USD	34 860 228,31	32 535 821,36	17,32
29 500 000,00	UNITED STATES TREASURY NOTE 0.625% 30/09/2017	USD	27 894 871,98	25 835 935,08	13,76
22 500 000,00	UNITED STATES TREASURY NOTE 1.00% 15/03/2018	USD	20 078 312,04	19 697 171,79	10,49
22 300 000,00	UNITED STATES TREASURY NOTE 0.875% 30/11/2017	USD	20 808 001,51	19 532 344,93	10,40
20 000 000,00	UNITED STATES TREASURY NOTE 1.00% 15/12/2017	USD	17 870 804,83	17 528 550,33	9,33
15 000 000,00	UNITED STATES TREASURY NOTE 0.625% 31/08/2017	USD	13 446 428,75	13 143 149,06	7,00
14 700 000,00	UNITED STATES TREASURY NOTE 0.75% 28/02/2018	USD	13 711 353,10	12 849 746,47	6,84
Finance			**5 067 942,48**	**4 782 747,91**	**2,54**
1 500 000,00	BANK OF AMERICA CORP 2.00% 11/01/2018	USD	1 382 961,66	1 317 219,79	0,70
1 050 000,00	CITIGROUP INC 1.80% 05/02/2018	USD	967 480,85	921 308,16	0,49
1 000 000,00	MORGAN STANLEY 1.875% 05/01/2018	USD	931 510,88	877 611,70	0,47
1 000 000,00	JPMORGAN CHASE & CO 1.70% 01/03/2018	USD	946 552,71	877 041,80	0,46
900 000,00	JPMORGAN CHASE & CO 2.00% 15/08/2017	USD	839 436,38	789 566,46	0,42
FINLAND			**1 341 698,22**	**1 312 380,02**	**0,70**
Government			**1 341 698,22**	**1 312 380,02**	**0,70**
1 500 000,00	FINNVERA OYJ 1.00% 07/11/2017	USD	1 341 698,22	1 312 380,02	0,70
CANADA			**892 401,46**	**877 015,50**	**0,47**
Finance			**892 401,46**	**877 015,50**	**0,47**
1 000 000,00	ROYAL BANK OF CANADA 1.40% 13/10/2017	USD	892 401,46	877 015,50	0,47
JAPAN			**895 583,99**	**876 577,11**	**0,47**
Finance			**895 583,99**	**876 577,11**	**0,47**
1 000 000,00	MIZUHO BANK LTD 1.80% 26/03/2018	USD	895 583,99	876 577,11	0,47
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**5 412 400,06**	**5 186 699,51**	**2,76**
Ordinary Bonds			**4 518 320,99**	**4 308 263,65**	**2,29**
NETHERLANDS			**1 837 746,72**	**1 762 263,86**	**0,94**
Multi-Utilities			**944 652,56**	**884 213,78**	**0,47**
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 6.25% 15/09/2017	USD	944 652,56	884 213,78	0,47
Finance			**893 094,16**	**878 050,08**	**0,47**
1 000 000,00	ING BANK NV 1.80% 16/03/2018	USD	893 094,16	878 050,08	0,47
UNITED STATES			**1 415 774,33**	**1 315 023,48**	**0,70**
Consumer Retail			**1 415 774,33**	**1 315 023,48**	**0,70**
1 500 000,00	DAIMLER FINANCE NORTH AMERICA LLC 1.375% 01/08/2017	USD	1 415 774,33	1 315 023,48	0,70
FRANCE			**1 264 799,94**	**1 230 976,31**	**0,65**
Finance			**1 264 799,94**	**1 230 976,31**	**0,65**
1 400 000,00	CREDIT AGRICOLE SA 3.00% 01/10/2017	USD	1 264 799,94	1 230 976,31	0,65

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**894 079,07**	**878 435,86**	**0,47**
AUSTRALIA			**894 079,07**	**878 435,86**	**0,47**
Finance			**894 079,07**	**878 435,86**	**0,47**
1 000 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 16/01/2018	USD	894 079,07	878 435,86	0,47
Total Portfolio			**197 499 419,03**	**187 084 453,42**	**99,61**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	757 951 987,85
Banks		868 665,81
Amounts due from brokers	(Notes 2, 8)	99 275,00
Other interest receivable		4 538 609,89
Receivable on investments sold		69 273 246,96
Receivable on subscriptions		694 128,73
Total assets		**833 425 914,24**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 8)	(108 300,00)
Payable on investments purchased		(66 256 567,12)
Payable on redemptions		(342 135,06)
Other liabilities		(288 965,03)
Total liabilities		**(66 995 967,21)**
Total net assets		**766 429 947,03**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	143,33	167 029,621
Class R Units	EUR	141,82	99 450,348
Class Z Units	EUR	155,28	4 690 761,395

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**967 017 332,77**
Net income from investments	(Note 2)	6 328 963,44
Total income		**6 328 963,44**
Management fee	(Note 5)	(757 308,05)
Depositary fee	(Note 7)	(227 749,73)
Subscription tax	(Note 3)	(44 224,04)
Other charges and taxes	(Notes 4, 7)	(482 320,70)
Total expenses		**(1 511 602,52)**
Net investment income / (loss)		**4 817 360,92**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(7 411 061,59)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(226 491,94)
- future contracts	(Notes 2, 8)	(134 370,00)
Net result of operations for the period		**(2 954 562,61)**
Subscriptions for the period		67 878 170,32
Redemptions for the period		(265 510 993,45)
Net assets at the end of the period		**766 429 947,03**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**764 597 669,64**	**757 951 987,85**	**98,89**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**704 581 480,82**	**697 953 987,85**	**91,06**
Ordinary Bonds			**455 427 116,44**	**449 089 805,75**	**58,59**
ITALY			**126 623 136,74**	**126 869 752,35**	**16,55**
Government			**126 623 136,74**	**126 869 752,35**	**16,55**
36 000 000,00	BTP 0.70% 01/05/2020	EUR	36 497 520,00	36 506 160,00	4,76
26 407 000,00	BTP 0.05% 15/10/2019	EUR	26 220 915,31	26 394 588,71	3,45
25 920 000,00	BTP 0.35% 15/06/2020	EUR	25 911 978,40	26 003 462,40	3,39
20 700 000,00	BTP 1.05% 01/12/2019	EUR	21 122 260,00	21 174 444,00	2,76
10 540 320,00	BTP 1.65% 23/04/2020	EUR	11 071 986,70	11 051 525,52	1,44
4 820 000,00	BTP 4.50% 01/02/2020	EUR	5 412 629,37	5 359 743,60	0,70
250 000,00	BTP 2.45% 01/09/2033	EUR	247 827,50	241 277,50	0,03
138 000,00	BTP 0.10% 15/04/2019	EUR	138 019,46	138 550,62	0,02
SPAIN			**102 361 377,18**	**102 160 099,91**	**13,33**
Government			**102 361 377,18**	**102 160 099,91**	**13,33**
51 771 000,00	SPAIN GOVERNMENT BOND 0.25% 31/01/2019	EUR	51 921 795,10	52 196 039,91	6,81
23 200 000,00	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	EUR	26 019 000,00	25 917 648,00	3,38
13 040 000,00	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	EUR	14 641 051,20	14 346 608,00	1,87
6 300 000,00	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	EUR	6 571 908,00	6 565 860,00	0,86
2 970 000,00	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	EUR	3 207 622,88	3 133 944,00	0,41
FRANCE			**60 117 695,40**	**58 843 921,36**	**7,68**
Government			**60 117 695,40**	**58 843 921,36**	**7,68**
33 600 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.75% 25/10/2019	EUR	37 915 740,32	36 898 512,00	4,82
18 468 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/11/2018	EUR	19 092 295,01	18 870 971,76	2,46
2 990 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/05/2019	EUR	3 109 660,07	3 074 437,60	0,40
NETHERLANDS			**47 502 588,41**	**45 672 195,00**	**5,96**
Government			**39 753 588,41**	**37 955 970,00**	**4,95**
21 000 000,00	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018	EUR	23 539 477,50	22 009 260,00	2,87
15 500 000,00	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019	EUR	16 214 110,91	15 946 710,00	2,08
Finance			**7 749 000,00**	**7 716 225,00**	**1,01**
7 500 000,00	RABOBANK NEDERLAND 1.75% 22/01/2019	EUR	7 749 000,00	7 716 225,00	1,01
IRELAND			**32 905 562,57**	**31 504 419,38**	**4,11**
Government			**32 905 562,57**	**31 504 419,38**	**4,11**
10 230 000,00	IRELAND GOVERNMENT BOND 5.90% 18/10/2019	EUR	12 537 248,17	11 699 462,78	1,53
9 180 000,00	IRELAND GOVERNMENT BOND 4.50% 18/04/2020	EUR	10 676 154,40	10 413 516,60	1,36
8 000 000,00	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	EUR	9 692 160,00	9 391 440,00	1,22
AUSTRIA			**23 027 193,89**	**22 247 330,00**	**2,90**
Government			**23 027 193,89**	**22 247 330,00**	**2,90**
14 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	EUR	15 026 483,89	14 666 540,00	1,91
7 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019	EUR	8 000 710,00	7 580 790,00	0,99

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**21 441 060,94**	**21 251 449,35**	**2,77**
Government			**21 441 060,94**	**21 251 449,35**	**2,77**
14 985 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020	EUR	17 095 837,19	16 960 922,10	2,21
3 935 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.75% 14/06/2019	EUR	4 345 223,75	4 290 527,25	0,56
BELGIUM			**15 226 529,37**	**14 821 612,80**	**1,93**
Government			**15 226 529,37**	**14 821 612,80**	**1,93**
13 740 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	EUR	15 226 529,37	14 821 612,80	1,93
GERMANY			**14 686 061,94**	**14 472 303,60**	**1,89**
Government			**14 686 061,94**	**14 472 303,60**	**1,89**
5 700 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	EUR	6 397 794,00	6 247 770,00	0,82
5 000 000,00	BUNDESOBLIGATION 0.25% 11/10/2019	EUR	5 114 850,00	5 092 050,00	0,66
2 000 000,00	BUNDESOBLIGATION 1.00% 12/10/2018	EUR	2 075 720,00	2 041 640,00	0,27
1 070 000,00	BUNDESOBLIGATION 0.50% 12/04/2019	EUR	1 097 697,94	1 090 843,60	0,14
FINLAND			**11 535 910,00**	**11 246 722,00**	**1,47**
Government			**11 535 910,00**	**11 246 722,00**	**1,47**
4 600 000,00	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	5 132 296,00	5 091 004,00	0,67
3 000 000,00	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	EUR	3 497 970,00	3 297 030,00	0,43
2 800 000,00	FINLAND GOVERNMENT BOND 1.125% 15/09/2018	EUR	2 905 644,00	2 858 688,00	0,37
Floating Rate Notes			**40 788 685,16**	**40 753 167,50**	**5,32**
ITALY			**36 788 685,16**	**36 751 887,50**	**4,80**
Government			**36 788 685,16**	**36 751 887,50**	**4,80**
31 050 000,00	CCT FRN 15/04/2018	EUR	31 339 950,50	31 311 751,50	4,09
3 500 000,00	CCT FRN 01/11/2018	EUR	3 589 250,00	3 585 400,00	0,47
1 850 000,00	CCT FRN 15/10/2017	EUR	1 859 484,66	1 854 736,00	0,24
UNITED STATES			**4 000 000,00**	**4 001 280,00**	**0,52**
Finance			**4 000 000,00**	**4 001 280,00**	**0,52**
4 000 000,00	GOLDMAN SACHS GROUP INC FRN 27/07/2017	EUR	4 000 000,00	4 001 280,00	0,52
Zero-Coupon Bonds			**208 365 679,22**	**208 111 014,60**	**27,15**
FRANCE			**127 934 475,00**	**127 630 807,50**	**16,65**
Government			**127 934 475,00**	**127 630 807,50**	**16,65**
43 500 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2020	EUR	44 105 535,00	43 957 185,00	5,73
42 850 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2019	EUR	43 265 455,00	43 229 222,50	5,64
40 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2020	EUR	40 563 485,00	40 444 400,00	5,28
ITALY			**72 640 155,22**	**72 716 429,10**	**9,49**
Government			**72 640 155,22**	**72 716 429,10**	**9,49**
30 005 000,00	CTZ 0.00% 30/05/2019	EUR	30 015 400,53	30 023 603,10	3,92
27 600 000,00	CTZ 0.00% 28/12/2018	EUR	27 599 243,89	27 669 276,00	3,61
15 000 000,00	BOT 0.00% 30/11/2017	EUR	15 025 510,80	15 023 550,00	1,96
NETHERLANDS			**5 050 900,00**	**5 024 250,00**	**0,65**
Government			**5 050 900,00**	**5 024 250,00**	**0,65**
5 000 000,00	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2018	EUR	5 050 900,00	5 024 250,00	0,65

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**2 740 149,00**	**2 739 528,00**	**0,36**
Government			**2 740 149,00**	**2 739 528,00**	**0,36**
2 700 000,00	BUNDESOBLIGATION 0.00% 17/04/2020	EUR	2 740 149,00	2 739 528,00	0,36
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**60 016 188,82**	**59 998 000,00**	**7,83**
Zero-Coupon Bonds			**60 016 188,82**	**59 998 000,00**	**7,83**
IRELAND			**60 016 188,82**	**59 998 000,00**	**7,83**
Finance			**60 016 188,82**	**59 998 000,00**	**7,83**
40 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 18/05/2018	EUR	40 020 232,45	40 000 000,00	5,22
20 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 08/12/2017	EUR	19 995 956,37	19 998 000,00	2,61
Total Portfolio			**764 597 669,64**	**757 951 987,85**	**98,89**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(108 300,00)**	**40 377 850,00**
Unrealised loss on future contracts and commitment						**(108 300,00)**	**40 377 850,00**
100 000	361	Purchase	EURO SCHATZ	07/09/2017	EUR	(108 300,00)	40 377 850,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 286 055 818,45
Banks		11 950 501,49
Amounts due from brokers	(Notes 2, 8)	319 228,40
Unrealised profit on future contracts	(Notes 2, 8)	12 100,00
Other interest receivable		9 216 546,44
Receivable on investments sold		25 182 053,73
Receivable on subscriptions		913 946,00
Total assets		**1 333 650 194,51**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 8)	(433 243,55)
Payable on investments purchased		(31 309 245,00)
Payable on redemptions		(3 390 347,44)
Other liabilities		(448 682,24)
Total liabilities		**(35 581 518,23)**
Total net assets		**1 298 068 676,28**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	342,87	57 743,526
Class R Units	EUR	338,80	54 922,232
Class Z Units	EUR	374,35	3 364 923,403

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**1 394 957 404,67**
Net income from investments	(Note 2)	12 483 126,68
Total income		**12 483 126,68**
Management fee	(Note 5)	(1 229 515,08)
Depositary fee	(Note 7)	(352 037,23)
Subscription tax	(Note 3)	(70 023,86)
Other charges and taxes	(Notes 4, 7)	(736 499,37)
Total expenses		**(2 388 075,54)**
Net investment income / (loss)		**10 095 051,14**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(5 578 101,10)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(8 624 400,52)
- future contracts	(Notes 2, 8)	(793 993,55)
Net result of operations for the period		**(4 901 444,03)**
Subscriptions for the period		132 358 816,11
Redemptions for the period		(224 346 100,47)
Net assets at the end of the period		**1 298 068 676,28**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 300 486 459,35**	**1 286 055 818,45**	**99,07**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 300 486 459,35**	**1 286 055 818,45**	**99,07**
Ordinary Bonds			**1 013 172 210,59**	**999 768 567,79**	**77,02**
ITALY			**320 735 236,64**	**316 882 625,29**	**24,41**
Government			**320 735 236,64**	**316 882 625,29**	**24,41**
71 443 000,00	BTP 2.15% 15/12/2021	EUR	77 520 580,61	75 941 765,71	5,85
37 643 000,00	BTP 3.75% 01/05/2021	EUR	43 194 867,33	42 304 332,69	3,26
31 056 000,00	BTP 4.00% 01/09/2020	EUR	35 487 714,90	34 717 191,84	2,67
33 740 000,00	BTP 0.35% 15/06/2020	EUR	33 612 243,54	33 848 642,80	2,61
25 500 000,00	BTP 0.45% 01/06/2021	EUR	25 283 310,00	25 463 025,00	1,96
24 296 000,00	BTP 0.35% 01/11/2021	EUR	23 901 147,92	23 993 514,80	1,85
21 360 000,00	BTP 3.75% 01/03/2021	EUR	24 824 875,16	23 976 172,80	1,84
20 000 000,00	BTP 3.75% 01/08/2021	EUR	22 532 600,00	22 556 000,00	1,74
16 463 000,00	BTP 1.35% 15/04/2022	EUR	16 895 848,15	16 842 472,15	1,30
9 500 000,00	BTP 0.65% 01/11/2020	EUR	9 565 353,98	9 611 055,00	0,74
5 000 000,00	BTP 5.00% 01/03/2022	EUR	6 163 980,00	5 955 800,00	0,46
1 000 000,00	BTP 0.70% 01/05/2020	EUR	1 008 917,54	1 014 060,00	0,08
500 000,00	BTP 2.80% 01/03/2067	EUR	495 970,01	417 315,00	0,03
250 000,00	BTP 2.45% 01/09/2033	EUR	247 827,50	241 277,50	0,02
FRANCE			**204 803 505,26**	**202 153 072,96**	**15,57**
Government			**204 803 505,26**	**202 153 072,96**	**15,57**
73 940 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2020	EUR	74 690 431,55	75 342 641,80	5,80
51 300 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	61 408 668,68	59 173 524,00	4,56
29 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.00% 25/04/2022	EUR	33 567 390,00	33 321 580,00	2,57
19 885 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.50% 25/10/2020	EUR	22 352 718,28	21 757 570,45	1,67
8 600 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	10 050 974,92	9 872 886,00	0,76
2 555 900,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2021	EUR	2 733 321,83	2 684 870,71	0,21
SPAIN			**159 639 932,79**	**158 082 959,46**	**12,18**
Government			**159 639 932,79**	**158 082 959,46**	**12,18**
59 182 000,00	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	60 372 132,40	60 842 055,10	4,69
21 500 000,00	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	27 215 530,00	27 035 175,00	2,08
21 000 000,00	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	EUR	25 106 454,94	24 426 360,00	1,88
20 000 000,00	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	EUR	24 925 800,00	24 182 600,00	1,87
13 500 000,00	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	EUR	15 475 180,57	15 081 390,00	1,16
6 488 000,00	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	EUR	6 544 834,88	6 515 379,36	0,50
GERMANY			**112 218 658,77**	**112 105 155,92**	**8,64**
Government			**112 218 658,77**	**112 105 155,92**	**8,64**
59 577 000,00	BUNDESOBLIGATION 0.25% 16/10/2020	EUR	60 503 227,91	60 956 803,32	4,70
32 970 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	EUR	36 338 845,50	36 206 994,60	2,79
12 500 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	EUR	14 250 218,00	13 857 625,00	1,07
980 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	EUR	1 126 367,36	1 083 733,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**68 432 574,50**	**66 526 998,05**	**5,13**
Government			**68 432 574,50**	**66 526 998,05**	**5,13**
40 800 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	49 995 846,69	48 582 192,00	3,75
15 815 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	EUR	18 436 727,81	17 944 806,05	1,38
AUSTRIA			**54 294 029,03**	**52 483 366,00**	**4,04**
Government			**54 294 029,03**	**52 483 366,00**	**4,04**
19 200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021	EUR	22 969 117,36	22 201 728,00	1,71
15 310 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	EUR	18 182 991,67	17 297 238,00	1,33
11 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	13 141 920,00	12 984 400,00	1,00
PORTUGAL			**25 080 627,63**	**25 509 684,68**	**1,97**
Government			**25 080 627,63**	**25 509 684,68**	**1,97**
17 502 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021	EUR	19 129 916,37	19 620 617,10	1,51
5 203 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020	EUR	5 950 711,26	5 889 067,58	0,46
NETHERLANDS			**25 482 339,71**	**24 566 020,00**	**1,89**
Government			**20 663 419,71**	**19 917 780,00**	**1,53**
17 400 000,00	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	20 663 419,71	19 917 780,00	1,53
Finance			**4 818 920,00**	**4 648 240,00**	**0,36**
4 000 000,00	RABOBANK NEDERLAND 4.00% 11/01/2022	EUR	4 818 920,00	4 648 240,00	0,36
IRELAND			**24 665 131,92**	**24 029 635,43**	**1,85**
Government			**24 665 131,92**	**24 029 635,43**	**1,85**
11 500 000,00	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	EUR	14 165 369,21	13 500 195,00	1,04
10 147 000,00	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	EUR	10 499 762,71	10 529 440,43	0,81
FINLAND			**17 820 174,34**	**17 429 050,00**	**1,34**
Government			**17 820 174,34**	**17 429 050,00**	**1,34**
8 800 000,00	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	EUR	10 417 211,84	10 069 840,00	0,78
4 000 000,00	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	4 111 100,00	4 095 960,00	0,31
3 000 000,00	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	3 291 862,50	3 263 250,00	0,25
Floating Rate Notes			**12 360 066,47**	**12 338 622,55**	**0,95**
GERMANY			**6 518 150,00**	**6 521 075,00**	**0,50**
Finance			**6 518 150,00**	**6 521 075,00**	**0,50**
5 000 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 22/09/2017	EUR	5 018 150,00	5 004 650,00	0,38
1 500 000,00	DVB BANK SE FRN 10/02/2020	EUR	1 500 000,00	1 516 425,00	0,12
ITALY			**3 841 916,47**	**3 816 907,55**	**0,29**
Government			**3 841 916,47**	**3 816 907,55**	**0,29**
3 785 000,00	CCT FRN 15/04/2018	EUR	3 841 916,47	3 816 907,55	0,29
UNITED STATES			**2 000 000,00**	**2 000 640,00**	**0,16**
Finance			**2 000 000,00**	**2 000 640,00**	**0,16**
2 000 000,00	GOLDMAN SACHS GROUP INC FRN 27/07/2017	EUR	2 000 000,00	2 000 640,00	0,16

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**274 954 182,29**	**273 948 628,11**	**21,10**
FRANCE			**105 041 849,31**	**104 755 553,40**	**8,07**
Government			**105 041 849,31**	**104 755 553,40**	**8,07**
94 758 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2021	EUR	95 959 081,28	95 616 507,48	7,37
5 372 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2020	EUR	5 349 382,03	5 431 682,92	0,42
3 700 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2022	EUR	3 733 386,00	3 707 363,00	0,28
GERMANY			**94 699 926,96**	**94 171 277,00**	**7,25**
Government			**94 699 926,96**	**94 171 277,00**	**7,25**
55 300 000,00	BUNDESOBLIGATION 0.00% 09/04/2021	EUR	56 243 794,58	56 092 449,00	4,32
35 600 000,00	BUNDESOBLIGATION 0.00% 08/10/2021	EUR	36 414 592,38	36 057 816,00	2,78
2 000 000,00	BUNDESOBLIGATION 0.00% 08/04/2022	EUR	2 041 540,00	2 021 012,00	0,15
ITALY			**48 215 082,85**	**48 282 324,75**	**3,72**
Government			**48 215 082,85**	**48 282 324,75**	**3,72**
38 335 000,00	CTZ 0.00% 28/12/2018	EUR	38 351 869,60	38 431 220,85	2,96
9 845 000,00	CTZ 0.00% 30/05/2019	EUR	9 863 213,25	9 851 103,90	0,76
NETHERLANDS			**26 997 323,17**	**26 739 472,96**	**2,06**
Government			**26 997 323,17**	**26 739 472,96**	**2,06**
26 512 000,00	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2022	EUR	26 997 323,17	26 739 472,96	2,06
Total Portfolio			**1 300 486 459,35**	**1 286 055 818,45**	**99,07**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(421 143,55)**	**45 135 560,00**
Unrealised profit on future contracts and commitment						**12 100,00**	**1 633 280,00**
100 000	(11)	Sale	EURO OAT	07/09/2017	EUR	12 100,00	1 633 280,00
Unrealised loss on future contracts and commitment						**(433 243,55)**	**43 502 280,00**
100 000	318	Purchase	EURO BOBL	07/09/2017	EUR	(422 940,00)	41 880 600,00
100 000	(12)	Sale	EURO BTP	07/09/2017	EUR	(10 303,55)	1 621 680,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 355 662 721,28
Banks		13 020 393,59
Unrealised profit on future contracts	(Notes 2, 8)	745 255,99
Other interest receivable		29 200 808,22
Receivable on investments sold		20 894 909,04
Receivable on subscriptions		2 358 880,42
Other assets	(Note 10)	7 271,91
Total assets		**3 421 890 240,45**
Liabilities		
Amounts due to brokers	(Notes 2, 8)	(68 579,41)
Unrealised loss on future contracts	(Notes 2, 8)	(984 160,00)
Payable on investments purchased		(28 615 101,07)
Payable on redemptions		(3 290 778,72)
Other liabilities		(1 341 518,00)
Total liabilities		**(34 300 137,20)**
Total net assets		**3 387 590 103,25**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	234,41	284 924,474
Class R Units	EUR	231,91	115 845,527
Class Z Units	EUR	254,82	12 926 451,359

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**3 695 127 466,96**
Net income from investments	(Note 2)	40 545 156,00
Total income		**40 545 156,00**
Management fee	(Note 5)	(4 155 146,42)
Depositary fee	(Note 7)	(906 944,60)
Subscription tax	(Note 3)	(176 001,21)
Other charges and taxes	(Notes 4, 7)	(1 873 848,19)
Total expenses		**(7 111 940,42)**
Net investment income / (loss)		**33 433 215,58**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	17 508 904,85
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(97 905 632,81)
- future contracts	(Notes 2, 8)	(334 256,01)
Net result of operations for the period		**(47 297 768,39)**
Subscriptions for the period		344 236 135,12
Redemptions for the period		(604 475 730,44)
Net assets at the end of the period		**3 387 590 103,25**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**3 252 660 734,03**	**3 355 662 721,28**	**99,06**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 252 660 734,03**	**3 355 662 721,28**	**99,06**
Ordinary Bonds			**3 111 725 452,56**	**3 213 702 549,48**	**94,87**
FRANCE			**723 779 209,93**	**751 047 826,11**	**22,17**
Government			**723 779 209,93**	**751 047 826,11**	**22,17**
83 254 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.50% 25/05/2030	EUR	94 087 110,46	97 356 395,06	2,87
88 240 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	EUR	94 788 904,00	91 883 429,60	2,71
78 547 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/11/2025	EUR	79 491 975,26	81 394 328,75	2,40
56 206 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	61 387 294,88	61 859 761,54	1,83
41 501 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	53 129 910,69	55 178 069,56	1,63
50 500 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	EUR	50 336 568,00	49 823 805,00	1,47
28 190 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041	EUR	34 440 197,58	44 364 858,20	1,31
30 420 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/10/2038	EUR	36 476 281,81	44 320 114,80	1,31
44 009 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2025	EUR	44 061 072,77	44 104 499,53	1,30
36 488 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	37 392 806,59	35 103 645,28	1,04
34 875 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	34 495 204,00	33 308 066,25	0,98
16 072 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	20 805 669,68	24 749 112,08	0,73
13 229 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/04/2060	EUR	16 411 118,56	21 088 348,90	0,62
12 700 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	14 641 954,49	15 075 281,00	0,44
12 382 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	14 198 300,87	14 059 884,82	0,42
11 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.00% 25/05/2048	EUR	11 563 823,00	11 382 800,00	0,34
9 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	9 830 728,93	9 874 260,00	0,29
4 995 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	4 729 415,85	4 591 553,85	0,14
4 500 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/05/2027	EUR	4 672 800,00	4 576 185,00	0,14
3 846 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	3 852 230,52	3 965 879,82	0,12
2 027 260,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	2 148 050,80	2 145 976,35	0,06
752 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	837 791,19	841 570,72	0,02
ITALY			**751 942 458,15**	**750 661 559,64**	**22,16**
Government			**751 942 458,15**	**750 661 559,64**	**22,16**
67 433 000,00	BTP 5.00% 01/09/2040	EUR	91 235 999,33	87 436 999,45	2,58
76 196 000,00	BTP 3.75% 01/09/2024	EUR	90 349 215,62	87 114 886,80	2,57
65 905 000,00	BTP 5.25% 01/11/2029	EUR	86 822 229,85	85 737 791,65	2,53
55 489 000,00	BTP 2.00% 01/12/2025	EUR	59 427 839,44	56 035 566,65	1,66
44 577 000,00	BTP 4.50% 01/03/2024	EUR	53 841 772,16	53 092 098,54	1,57

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
33 605 000,00	BTP 6.00% 01/05/2031	EUR	42 462 760,20	47 096 735,40	1,39
42 812 000,00	BTP 2.50% 01/12/2024	EUR	47 180 666,11	45 246 290,32	1,34
32 061 000,00	BTP 4.00% 01/02/2037	EUR	38 303 167,46	37 304 576,55	1,10
36 200 000,00	BTP 0.65% 15/10/2023	EUR	35 081 648,00	34 747 294,00	1,03
24 825 000,00	BTP 6.50% 01/11/2027	EUR	29 185 304,91	34 669 850,25	1,02
26 509 000,00	BTP 5.50% 01/11/2022	EUR	32 248 181,72	32 609 516,17	0,96
19 300 000,00	BTP 5.75% 01/02/2033	EUR	20 672 373,00	26 832 018,00	0,79
23 988 000,00	BTP 2.20% 01/06/2027	EUR	23 869 645,72	24 115 616,16	0,71
17 790 000,00	BTP 4.75% 01/09/2044	EUR	23 127 485,05	22 500 258,30	0,67
13 430 000,00	BTP 4.50% 01/05/2023	EUR	16 543 859,51	15 918 310,40	0,47
14 486 000,00	BTP 2.45% 01/09/2033	EUR	14 360 116,66	13 980 583,46	0,41
8 891 000,00	BTP 5.00% 01/08/2034	EUR	11 984 408,04	11 580 438,59	0,34
10 400 000,00	BTP 3.45% 01/03/2048	EUR	10 492 000,00	10 619 440,00	0,31
6 300 000,00	BTP 2.70% 01/03/2047	EUR	5 429 760,00	5 627 349,00	0,17
6 293 000,00	BTP 2.80% 01/03/2067	EUR	6 242 278,57	5 252 326,59	0,16
4 196 000,00	BTP 1.60% 01/06/2026	EUR	4 093 029,25	4 071 504,68	0,12
3 200 000,00	BTP 4.50% 01/03/2026	EUR	3 902 950,00	3 861 024,00	0,11
1 867 000,00	BTP 7.25% 01/11/2026	EUR	2 550 058,28	2 702 874,57	0,08
2 000 000,00	BTP 1.85% 15/05/2024	EUR	2 069 640,00	2 038 520,00	0,06
459 000,00	BTP 1.45% 15/09/2022	EUR	466 069,27	469 690,11	0,01
GERMANY			**426 650 657,08**	**464 755 876,81**	**13,72**
Government			**426 650 657,08**	**464 755 876,81**	**13,72**
67 032 000,00	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	EUR	95 079 579,72	108 044 858,88	3,19
48 060 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2039	EUR	55 875 483,05	78 115 762,80	2,31
44 940 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	EUR	46 929 889,09	47 725 830,60	1,41
35 335 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	EUR	36 643 575,98	37 607 747,20	1,11
34 135 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2024	EUR	36 970 011,31	37 504 465,85	1,11
32 476 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	EUR	33 778 896,28	32 993 667,44	0,97
24 745 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 04/09/2022	EUR	26 587 507,72	26 902 516,55	0,80
24 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	23 803 640,00	23 499 120,00	0,69
17 600 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	EUR	21 356 047,88	22 776 336,00	0,67
15 400 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	EUR	17 128 230,41	16 787 386,00	0,50
9 805 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	14 914 586,38	15 030 574,75	0,44
4 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	EUR	5 687 940,00	5 815 800,00	0,17
2 756 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	EUR	3 902 854,50	4 431 069,24	0,13
2 950 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	4 243 680,45	3 849 248,50	0,11
2 100 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	EUR	3 748 734,31	3 671 493,00	0,11
SPAIN			**424 480 391,48**	**445 941 978,40**	**13,16**
Government			**424 480 391,48**	**445 941 978,40**	**13,16**
60 805 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	69 691 261,81	82 244 234,95	2,43
60 223 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	70 908 036,30	71 856 879,14	2,12
45 065 000,00	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	48 970 993,67	50 608 896,30	1,49
34 732 000,00	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	34 354 458,05	34 853 562,00	1,03
22 639 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	32 378 002,09	32 960 120,10	0,97
22 195 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	28 431 888,15	28 365 653,90	0,84
19 003 000,00	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	EUR	25 421 906,21	26 348 799,68	0,78
24 138 000,00	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	25 296 343,15	25 388 831,16	0,75
24 918 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	25 739 713,25	25 262 865,12	0,74
14 046 000,00	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	16 516 654,31	20 755 352,82	0,61
18 000 000,00	SPAIN GOVERNMENT BOND 1.50% 30/04/2027	EUR	17 867 845,00	17 969 580,00	0,53
12 947 000,00	SPAIN GOVERNMENT BOND 1.30% 31/10/2026	EUR	12 785 985,25	12 825 427,67	0,38
4 995 000,00	SPAIN GOVERNMENT BOND 4.90% 30/07/2040	EUR	6 926 067,00	7 013 479,50	0,21
5 986 000,00	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	6 241 003,60	6 409 329,92	0,19
2 971 000,00	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	EUR	2 950 233,64	3 078 966,14	0,09

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**251 373 947,16**	**258 520 313,86**	**7,63**
Government			**251 373 947,16**	**258 520 313,86**	**7,63**
67 743 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2025	EUR	68 108 199,59	69 439 962,15	2,05
48 995 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2031	EUR	48 631 725,34	47 978 843,70	1,42
29 900 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 3.00% 22/06/2034	EUR	34 624 743,03	37 831 872,00	1,12
26 342 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 2.60% 22/06/2024	EUR	30 477 624,00	30 558 827,36	0,90
29 391 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026	EUR	30 254 930,93	30 339 153,66	0,89
14 679 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	19 944 938,73	22 554 430,29	0,67
11 497 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.90% 22/06/2038	EUR	11 709 648,54	12 360 424,70	0,36
7 800 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047	EUR	7 622 137,00	7 456 800,00	0,22
NETHERLANDS			**203 345 235,73**	**206 773 342,50**	**6,10**
Government			**190 100 555,73**	**193 990 682,50**	**5,72**
62 480 000,00	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	60 810 727,09	61 983 284,00	1,83
31 500 000,00	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	31 969 875,00	31 780 035,00	0,94
24 200 000,00	NETHERLANDS GOVERNMENT BOND 0.50% 15/07/2026	EUR	25 162 517,79	24 201 936,00	0,71
20 410 000,00	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	21 212 796,77	22 528 558,00	0,66
13 508 000,00	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	17 566 723,06	20 857 837,88	0,62
10 000 000,00	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	EUR	15 689 950,00	15 234 400,00	0,45
8 197 000,00	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	11 213 791,18	11 099 557,70	0,33
3 700 000,00	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	EUR	4 690 944,27	4 543 933,00	0,13
770 000,00	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	964 472,53	932 751,82	0,03
735 000,00	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	EUR	818 758,04	828 389,10	0,02
Finance			**13 244 680,00**	**12 782 660,00**	**0,38**
11 000 000,00	RABOBANK NEDERLAND 4.00% 11/01/2022	EUR	13 244 680,00	12 782 660,00	0,38
AUSTRIA			**131 392 703,18**	**132 577 481,11**	**3,91**
Government			**131 392 703,18**	**132 577 481,11**	**3,91**
39 087 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.20% 20/10/2025	EUR	40 865 071,63	41 441 210,01	1,22
27 482 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	28 518 572,73	27 767 537,98	0,82
19 291 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	21 362 674,76	21 144 865,10	0,62
12 850 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	16 918 447,06	19 349 401,50	0,57
12 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034	EUR	14 507 882,88	14 329 320,00	0,42
4 100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	6 225 271,90	5 610 604,00	0,17
2 997 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 20/02/2047	EUR	2 994 782,22	2 934 542,52	0,09
PORTUGAL			**94 549 479,04**	**96 018 553,41**	**2,84**
Government			**94 549 479,04**	**96 018 553,41**	**2,84**
42 956 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	51 410 340,80	52 357 779,72	1,55
17 185 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	18 598 234,63	17 893 881,25	0,53

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 386 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	11 729 339,33	12 305 125,08	0,36
5 973 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022	EUR	5 982 768,64	6 250 386,12	0,18
4 548 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	4 616 195,64	4 969 281,24	0,15
2 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021	EUR	2 212 600,00	2 242 100,00	0,07
IRELAND			**63 029 173,01**	**64 925 368,49**	**1,92**
Government			**63 029 173,01**	**64 925 368,49**	**1,92**
23 592 000,00	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	EUR	30 979 325,90	32 014 579,92	0,94
8 690 000,00	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	EUR	9 387 257,81	9 857 240,80	0,29
7 500 000,00	IRELAND GOVERNMENT BOND 3.40% 18/03/2024	EUR	8 945 951,27	8 984 100,00	0,27
5 995 000,00	IRELAND GOVERNMENT BOND 2.00% 18/02/2045	EUR	5 658 063,45	6 097 394,60	0,18
5 997 000,00	IRELAND GOVERNMENT BOND 1.00% 15/05/2026	EUR	6 141 110,84	6 064 226,37	0,18
1 576 000,00	IRELAND GOVERNMENT BOND 3.90% 20/03/2023	EUR	1 917 463,74	1 907 826,80	0,06
FINLAND			**41 182 197,80**	**42 480 249,15**	**1,26**
Government			**41 182 197,80**	**42 480 249,15**	**1,26**
10 694 000,00	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	10 898 231,22	11 083 796,30	0,33
8 700 000,00	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	9 386 112,00	10 557 015,00	0,31
10 000 000,00	FINLAND GOVERNMENT BOND 0.50% 15/04/2026	EUR	9 971 000,00	9 995 500,00	0,30
7 195 000,00	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	6 951 292,54	6 994 187,55	0,21
2 400 000,00	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	3 391 080,00	3 096 048,00	0,09
585 000,00	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	EUR	584 482,04	753 702,30	0,02
Floating Rate Notes			**75 281 237,37**	**76 837 906,80**	**2,27**
ITALY			**72 079 573,37**	**73 636 978,80**	**2,17**
Government			**72 079 573,37**	**73 636 978,80**	**2,17**
37 500 000,00	CCT FRN 01/11/2018	EUR	38 456 250,00	38 415 000,00	1,13
30 000 000,00	CCT FRN 15/04/2018	EUR	30 267 000,00	30 252 900,00	0,89
4 242 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND FRN 28/06/2029	EUR	3 356 323,37	4 969 078,80	0,15
GERMANY			**3 201 664,00**	**3 200 928,00**	**0,10**
Consumer Retail			**3 201 664,00**	**3 200 928,00**	**0,10**
3 200 000,00	VOLKSWAGEN FINANCIAL SERVICES AG FRN 16/10/2017	EUR	3 201 664,00	3 200 928,00	0,10
Zero-Coupon Bonds			**65 654 044,10**	**65 122 265,00**	**1,92**
ITALY			**50 579 434,10**	**50 598 555,00**	**1,49**
Government			**50 579 434,10**	**50 598 555,00**	**1,49**
30 000 000,00	BOT 0.00% 30/11/2017	EUR	30 051 021,60	30 047 100,00	0,89
20 500 000,00	CTZ 0.00% 28/12/2018	EUR	20 528 412,50	20 551 455,00	0,60
GERMANY			**13 073 390,00**	**12 538 630,00**	**0,37**
Government			**13 073 390,00**	**12 538 630,00**	**0,37**
13 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2026	EUR	13 073 390,00	12 538 630,00	0,37
FINLAND			**2 001 220,00**	**1 985 080,00**	**0,06**
Government			**2 001 220,00**	**1 985 080,00**	**0,06**
2 000 000,00	FINLAND GOVERNMENT BOND 0.00% 15/09/2023	EUR	2 001 220,00	1 985 080,00	0,06
Total Portfolio			**3 252 660 734,03**	**3 355 662 721,28**	**99,06**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(238 904,01)**	**118 812 670,00**
Unrealised profit on future contracts and commitment						**745 255,99**	**66 632 990,00**
100 000	(191)	Sale	EURO BUND	07/09/2017	EUR	540 860,00	30 917 170,00
100 000	(165)	Sale	EURO OAT	07/09/2017	EUR	191 500,00	24 499 200,00
100 000	(83)	Sale	EURO BTP	07/09/2017	EUR	12 895,99	11 216 620,00
Unrealised loss on future contracts and commitment						**(984 160,00)**	**52 179 680,00**
100 000	274	Purchase	EURO BUXL 30YR BOND	07/09/2017	EUR	(909 680,00)	44 804 480,00
100 000	56	Purchase	EURO BOBL	07/09/2017	EUR	(74 480,00)	7 375 200,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	130 483 322,78
Banks		1 578 000,82
Other interest receivable		168 572,48
Receivable on subscriptions		318 789,88
Total assets		**132 548 685,96**
Liabilities		
Payable on redemptions		(137 349,41)
Other liabilities		(66 316,03)
Total liabilities		**(203 665,44)**
Total net assets		**132 345 020,52**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	129,49	164 734,346
Class Z Units	EUR	137,29	808 608,222

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**121 432 694,38**
Net income from investments	(Note 2)	453 251,16
Total income		**453 251,16**
Management fee	(Note 5)	(171 441,33)
Depositary fee	(Note 7)	(33 912,95)
Subscription tax	(Note 3)	(11 215,91)
Other charges and taxes	(Notes 4, 7)	(79 738,54)
Total expenses		**(296 308,73)**
Net investment income / (loss)		**156 942,43**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(115 130,80)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(339 389,15)
Net result of operations for the period		**(297 577,52)**
Subscriptions for the period		70 910 671,96
Redemptions for the period		(59 700 768,30)
Net assets at the end of the period		**132 345 020,52**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**130 576 765,73**	**130 483 322,78**	**98,59**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**130 576 765,73**	**130 483 322,78**	**98,59**
Ordinary Bonds			**2 167 498,00**	**2 163 034,00**	**1,63**
ITALY			**2 167 498,00**	**2 163 034,00**	**1,63**
Government			**2 167 498,00**	**2 163 034,00**	**1,63**
2 000 000,00	BTP 1.50% 01/08/2019	EUR	2 061 880,00	2 062 600,00	1,56
100 000,00	BTP 5.25% 01/08/2017	EUR	105 618,00	100 434,00	0,07
Floating Rate Notes			**125 408 997,73**	**125 319 748,78**	**94,69**
ITALY			**125 408 997,73**	**125 319 748,78**	**94,69**
Government			**125 408 997,73**	**125 319 748,78**	**94,69**
17 615 000,00	CCT FRN 15/11/2019	EUR	18 104 824,00	18 035 998,50	13,63
15 960 000,00	CCT FRN 15/06/2022	EUR	15 970 895,68	15 967 980,00	12,07
14 970 000,00	CCT FRN 15/12/2020	EUR	15 218 856,75	15 219 999,00	11,50
15 110 000,00	CCT FRN 15/12/2022	EUR	15 211 728,37	15 185 550,00	11,47
15 000 000,00	CCT FRN 15/07/2023	EUR	15 009 789,17	15 025 500,00	11,35
14 575 000,00	CCT FRN 15/02/2024	EUR	14 417 701,68	14 464 230,00	10,93
12 244 000,00	CCT FRN 01/11/2018	EUR	12 595 718,45	12 539 325,28	9,47
12 428 000,00	CCT FRN 15/04/2018	EUR	12 545 940,84	12 530 531,00	9,47
6 350 000,00	CCT FRN 15/10/2024	EUR	6 333 542,79	6 350 635,00	4,80
Zero-Coupon Bonds			**3 000 270,00**	**3 000 540,00**	**2,27**
ITALY			**3 000 270,00**	**3 000 540,00**	**2,27**
Government			**3 000 270,00**	**3 000 540,00**	**2,27**
3 000 000,00	CTZ 0.00% 30/05/2019	EUR	3 000 270,00	3 000 540,00	2,27
Total Portfolio			**130 576 765,73**	**130 483 322,78**	**98,59**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	118 448 274,14
Banks		55 811,27
Amounts due from brokers	(Notes 2, 8)	2 006,53
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	15 838,94
Other interest receivable		809 670,30
Receivable on investments sold		4 883 830,93
Receivable on subscriptions		3 998,02
Total assets		**124 219 430,13**
Liabilities		
Bank overdrafts		(56,90)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(472 576,02)
Unrealised loss on future contracts	(Notes 2, 8)	(11 721,37)
Payable on investments purchased		(4 756 881,97)
Payable on redemptions		(55 768,47)
Other liabilities		(65 240,55)
Total liabilities		**(5 362 245,28)**
Total net assets		**118 857 184,85**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	159,04	6 372,609
Class IH Units	EUR	182,29	2 876,291
Class R Units	EUR	157,40	57 890,974
Class RH Units	EUR	179,63	12 387,272
Class Z Units	EUR	175,46	107 614,239
Class ZD Units	EUR	104,97	11 034,181
Class ZH Units	EUR	200,90	427 777,245

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**109 165 370,85**
Net income from investments	(Note 2)	1 155 781,17
Total income		**1 155 781,17**
Management fee	(Note 5)	(195 093,83)
Depositary fee	(Note 7)	(30 355,77)
Subscription tax	(Note 3)	(8 108,34)
Other charges and taxes	(Notes 4, 7)	(71 446,61)
Total expenses		**(305 004,55)**
Net investment income / (loss)		**850 776,62**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	2 648 190,60
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 255 617,34)
- forward foreign exchange contracts	(Notes 2, 8)	(1 582 681,13)
- foreign currencies		(21 472,20)
- future contracts	(Notes 2, 8)	(14 884,48)
Net result of operations for the period		**(1 375 687,93)**
Subscriptions for the period		26 053 896,19
Redemptions for the period		(14 978 339,31)
Dividend distributions	(Note 14)	(8 054,95)
Net assets at the end of the period		**118 857 184,85**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**122 859 400,84**	**118 448 274,14**	**99,66**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**118 571 751,34**	**114 181 745,84**	**96,07**
Ordinary Bonds			**118 571 751,34**	**114 181 745,84**	**96,07**
UNITED KINGDOM			**109 047 878,79**	**104 875 062,11**	**88,24**
Government			**109 047 878,79**	**104 875 062,11**	**88,24**
16 281 000,00	UNITED KINGDOM GILT 1.50% 22/01/2021	GBP	20 733 121,91	19 213 264,24	16,16
6 635 000,00	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	9 912 492,48	9 665 326,07	8,13
6 134 000,00	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	10 035 333,32	9 425 032,70	7,93
5 388 000,00	UNITED KINGDOM GILT 4.25% 07/09/2039	GBP	9 417 925,92	8 794 583,80	7,40
6 323 000,00	UNITED KINGDOM GILT 0.50% 22/07/2022	GBP	7 361 396,07	7 136 002,08	6,00
3 938 000,00	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	6 526 766,28	6 769 879,67	5,70
4 844 000,00	UNITED KINGDOM GILT 1.75% 07/09/2037	GBP	5 624 714,19	5 408 495,24	4,55
2 578 500,00	UNITED KINGDOM GILT 3.50% 22/07/2068	GBP	5 226 558,86	4 753 489,56	4,00
3 037 000,00	UNITED KINGDOM GILT 2.00% 07/09/2025	GBP	3 922 055,98	3 716 145,49	3,13
2 700 000,00	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	3 726 840,44	3 464 297,98	2,91
2 630 000,00	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	3 325 576,14	3 253 648,32	2,74
1 510 000,00	UNITED KINGDOM GILT 4.00% 22/01/2060	GBP	2 330 608,20	2 908 835,23	2,45
1 812 000,00	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	3 021 186,38	2 872 105,80	2,42
1 785 000,00	UNITED KINGDOM GILT 4.75% 07/12/2030	GBP	2 868 422,40	2 834 940,55	2,39
1 941 000,00	UNITED KINGDOM GILT 2.50% 22/07/2065	GBP	3 077 654,34	2 797 534,12	2,35
1 622 000,00	UNITED KINGDOM GILT 4.50% 07/09/2034	GBP	2 504 229,70	2 607 891,97	2,19
2 037 000,00	UNITED KINGDOM GILT 1.50% 22/07/2026	GBP	2 559 069,24	2 383 208,20	2,01
1 687 000,00	UNITED KINGDOM GILT 1.25% 22/07/2027	GBP	1 985 332,85	1 907 360,80	1,60
928 000,00	UNITED KINGDOM GILT 3.50% 22/01/2045	GBP	1 461 944,17	1 419 612,34	1,19
845 000,00	UNITED KINGDOM GILT 2.00% 22/07/2020	GBP	1 079 368,66	1 008 315,40	0,85
544 000,00	UNITED KINGDOM GILT 4.25% 07/12/2046	GBP	705 934,57	950 768,53	0,80
797 000,00	UNITED KINGDOM GILT 1.75% 22/07/2019	GBP	984 298,17	933 925,14	0,79
359 000,00	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	657 048,52	650 398,88	0,55
BELGIUM			**4 695 744,78**	**4 598 556,51**	**3,87**
Government			**4 695 744,78**	**4 598 556,51**	**3,87**
4 010 000,00	KINGDOM OF BELGIUM GOVERNMENT INTERNATIONAL BOND 1.125% 21/12/2018	GBP	4 695 744,78	4 598 556,51	3,87
LUXEMBOURG			**2 349 079,76**	**2 232 297,15**	**1,88**
Supranational			**2 349 079,76**	**2 232 297,15**	**1,88**
1 950 000,00	EIB 1.375% 15/01/2018	GBP	2 349 079,76	2 232 297,15	1,88
NORWAY			**1 073 348,68**	**1 028 077,01**	**0,87**
Government			**1 073 348,68**	**1 028 077,01**	**0,87**
900 000,00	KOMMUNALBANKEN AS 1.125% 15/12/2017	GBP	1 073 348,68	1 028 077,01	0,87
GERMANY			**1 037 281,31**	**1 027 913,01**	**0,86**
Finance			**1 037 281,31**	**1 027 913,01**	**0,86**
900 000,00	LANDESKREDITBANK BADEN-WUERTTEMBERG FOERDERBANK 1.00% 10/04/2018	GBP	1 037 281,31	1 027 913,01	0,86
ITALY			**368 418,02**	**419 840,05**	**0,35**
Government			**368 418,02**	**419 840,05**	**0,35**
300 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 6.00% 04/08/2028	GBP	368 418,02	419 840,05	0,35

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**4 287 649,50**	**4 266 528,30**	**3,59**
Zero-Coupon Bonds			**4 287 649,50**	**4 266 528,30**	**3,59**
IRELAND			**4 287 649,50**	**4 266 528,30**	**3,59**
Finance			**4 287 649,50**	**4 266 528,30**	**3,59**
3 750 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 07/09/2017	GBP	4 287 649,50	4 266 528,30	3,59
Total Portfolio			**122 859 400,84**	**118 448 274,14**	**99,66**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(11 721,37)**	**1 001 063,92**
Unrealised loss on future contracts and commitment						**(11 721,37)**	**1 001 063,92**
100 000	7	Purchase	LONG GILT	27/09/2017	GBP	(11 721,37)	1 001 063,92

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(456 737,08)**
Unrealised profit on forward foreign exchange contracts					**15 838,94**
14/07/2017	5 935 000,00	GBP	6 742 101,72	EUR	15 838,94
Unrealised loss on forward foreign exchange contracts					**(472 576,02)**
14/07/2017	94 210 881,64	EUR	83 139 416,67	GBP	(456 556,36)
14/07/2017	2 175 898,75	EUR	1 925 000,00	GBP	(16 019,66)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	323 352 357,83
Banks		547 493,70
Amounts due from brokers	(Note 2)	15 375,53
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	10 838 934,86
Other interest receivable		474 175,05
Receivable on investments sold		5 245 603,51
Receivable on subscriptions		151 590,76
Total assets		**340 625 531,24**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(894 345,59)
Unrealised loss on future contracts	(Notes 2, 8)	(11 179,68)
Payable on investments purchased		(5 441 477,44)
Payable on redemptions		(160 089,76)
Other liabilities		(154 323,74)
Total liabilities		**(6 661 416,21)**
Total net assets		**333 964 115,03**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	109,48	14 788,643
Class IH Units	EUR	195,71	7 739,987
Class R Units	EUR	108,46	36 249,372
Class RH Units	EUR	158,78	2 351,900
Class Z Units	EUR	120,67	709 887,420
Class ZH Units	EUR	215,83	1 115 999,004

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**354 750 682,56**
Net income from investments	(Note 2)	1 631 209,42
Total income		**1 631 209,42**
Management fee	(Note 5)	(474 547,30)
Depositary fee	(Note 7)	(92 825,73)
Subscription tax	(Note 3)	(18 334,15)
Other charges and taxes	(Notes 4, 7)	(204 820,41)
Total expenses		**(790 527,59)**
Net investment income / (loss)		**840 681,83**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	1 504 128,79
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(17 460 114,04)
- forward foreign exchange contracts	(Notes 2, 8)	8 238 627,01
- foreign currencies		47 558,83
- future contracts	(Notes 2, 8)	(11 991,18)
Net result of operations for the period		**(6 841 108,76)**
Subscriptions for the period		43 810 865,51
Redemptions for the period		(57 756 324,28)
Net assets at the end of the period		**333 964 115,03**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**331 689 656,01**	**323 352 357,83**	**96,82**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**330 601 357,13**	**322 199 517,46**	**96,48**
Ordinary Bonds			**330 601 357,13**	**322 199 517,46**	**96,48**
JAPAN			**330 601 357,13**	**322 199 517,46**	**96,48**
Government			**330 601 357,13**	**322 199 517,46**	**96,48**
2 151 500 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.30% 20/12/2024	JPY	18 020 403,79	17 083 529,23	5,12
2 036 550 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 0.50% 20/09/2036	JPY	16 490 804,03	15 646 497,37	4,68
2 307 700 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 0.30% 20/06/2046	JPY	16 931 797,64	15 500 386,89	4,64
1 886 950 000,00	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 15/08/2017	JPY	15 837 901,99	14 652 869,55	4,39
1 737 000 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.20% 20/06/2019	JPY	13 923 711,66	13 568 690,59	4,06
1 535 350 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.40% 20/06/2025	JPY	12 210 265,81	12 284 573,24	3,68
1 216 100 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.90% 20/09/2030	JPY	10 600 437,15	11 491 968,33	3,44
1 210 750 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 1.50% 20/12/2044	JPY	10 091 274,35	11 030 073,88	3,30
1 220 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 1.10% 20/03/2033	JPY	9 017 330,20	10 544 810,91	3,16
1 336 000 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.20% 20/12/2018	JPY	10 845 628,62	10 421 420,19	3,12
1 238 750 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.30% 20/12/2025	JPY	10 255 871,15	9 836 223,87	2,95
1 162 850 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/03/2024	JPY	9 508 798,18	9 413 200,99	2,82
1 215 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 0.40% 20/03/2036	JPY	10 609 108,16	9 220 825,26	2,76
966 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.80% 20/09/2031	JPY	9 343 782,89	9 084 561,99	2,72
1 101 200 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.90% 20/03/2022	JPY	9 230 607,74	8 944 498,12	2,68
928 350 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.50% 20/06/2034	JPY	7 401 479,45	8 459 539,12	2,53
982 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.00% 20/12/2035	JPY	8 742 794,91	8 278 683,99	2,48
798 250 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 2.00% 20/09/2040	JPY	8 550 977,97	7 924 421,29	2,37
974 250 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.50% 20/06/2018	JPY	8 753 052,98	7 680 912,57	2,30
850 500 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.10% 20/06/2021	JPY	7 135 144,94	6 912 214,94	2,07
846 750 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.20% 20/12/2020	JPY	6 843 454,63	6 866 815,09	2,06
747 100 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 2.10% 20/03/2026	JPY	7 827 128,35	6 839 577,59	2,05
792 750 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.10% 20/06/2020	JPY	6 355 669,08	6 372 642,51	1,91
797 250 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2020	JPY	6 663 988,30	6 366 789,20	1,91
735 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.40% 20/06/2019	JPY	7 020 292,94	5 875 770,28	1,76
707 750 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/03/2021	JPY	5 989 825,24	5 777 492,50	1,73
655 400 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.00% 20/09/2021	JPY	5 957 773,22	5 321 197,43	1,59
537 800 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.60% 20/06/2032	JPY	4 632 876,08	4 952 238,33	1,48
596 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/03/2019	JPY	5 441 843,77	4 739 305,98	1,42
485 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.90% 20/12/2028	JPY	4 268 686,07	4 513 119,25	1,35
571 250 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/09/2019	JPY	4 195 494,89	4 455 083,83	1,33
440 450 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 2.00% 20/03/2042	JPY	5 342 393,66	4 392 765,80	1,32
534 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/06/2020	JPY	4 538 056,94	4 317 225,51	1,29
511 250 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/12/2019	JPY	4 200 442,12	4 106 070,24	1,23
393 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 2.10% 20/09/2028	JPY	3 277 986,46	3 719 862,04	1,11
382 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	JPY	2 871 964,40	3 570 837,78	1,07
426 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.50% 20/03/2019	JPY	3 245 673,03	3 402 724,53	1,02
389 900 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.00% 20/12/2021	JPY	3 362 829,32	3 173 138,33	0,95
385 750 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/03/2020	JPY	2 949 091,83	3 011 065,56	0,90
260 400 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 2.40% 20/09/2038	JPY	2 450 521,27	2 722 162,80	0,82
270 250 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.10% 20/09/2021	JPY	2 334 682,81	2 203 036,83	0,66
231 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 2.20% 20/09/2026	JPY	2 409 161,11	2 151 884,83	0,64
203 200 000,00	JAPAN GOVERNMENT FORTY YEAR BOND 2.20% 20/03/2049	JPY	1 966 651,84	2 149 716,33	0,64
172 350 000,00	JAPAN GOVERNMENT FORTY YEAR BOND 1.70% 20/03/2054	JPY	1 400 383,14	1 637 915,13	0,49
72 450 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 2.00% 20/03/2027	JPY	692 605,35	667 109,55	0,20
81 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/09/2023	JPY	629 480,68	653 904,19	0,20
32 500 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/09/2019	JPY	231 226,99	260 163,70	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 088 298,88**	**1 152 840,37**	**0,34**
Ordinary Bonds			**1 088 298,88**	**1 152 840,37**	**0,34**
JAPAN			**1 088 298,88**	**1 152 840,37**	**0,34**
Government			**1 088 298,88**	**1 152 840,37**	**0,34**
139 536 000,00	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	JPY	1 088 298,88	1 152 840,37	0,34
Total Portfolio			**331 689 656,01**	**323 352 357,83**	**96,82**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(11 179,68)**	**5 828 959,27**
Unrealised loss on future contracts and commitment						**(11 179,68)**	**5 828 959,27**
100 000 000	5	Purchase	JPN 10YR BOND (OSE)	12/09/2017	JPY	(11 179,68)	5 828 959,27

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**9 944 589,27**
Unrealised profit on forward foreign exchange contracts					**10 838 934,86**
14/07/2017	264 253 207,74	EUR	32 643 588 473,00	JPY	10 838 934,86
Unrealised loss on forward foreign exchange contracts					**(894 345,59)**
14/07/2017	2 090 000 000,00	JPY	17 005 673,24	EUR	(780 869,07)
14/07/2017	282 500 000,00	JPY	2 293 708,17	EUR	(100 642,53)
14/07/2017	152 500 000,00	JPY	1 196 701,28	EUR	(12 833,99)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	930 125 024,77
Banks		440 183,74
Amounts due from brokers	(Notes 2, 8)	47 655,57
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	13 163 278,78
Other interest receivable		4 551 328,87
Receivable on investments sold		67 980 367,00
Receivable on subscriptions		772 822,89
Total assets		**1 017 080 661,62**
Liabilities		
Bank overdrafts		(101 916,91)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(423 263,27)
Unrealised loss on future contracts	(Notes 2, 8)	(67 155,01)
Payable on investments purchased		(3 556 723,11)
Payable on redemptions		(54 769 455,87)
Other liabilities		(425 522,30)
Total liabilities		**(59 344 036,47)**
Total net assets		**957 736 625,15**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	174,40	26 892,282
Class IH Units	EUR	206,92	14 456,753
Class R Units	EUR	172,49	157 782,135
Class RH Units	EUR	204,87	14 153,997
Class Z Units	EUR	192,43	502 399,718
Class ZD Units	EUR	120,26	9 350,621
Class ZH Units	EUR	228,32	3 600 887,320

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**754 777 376,48**
Net income from investments	(Note 2)	8 944 000,12
Total income		**8 944 000,12**
Management fee	(Note 5)	(1 206 110,41)
Depositary fee	(Note 7)	(228 966,05)
Subscription tax	(Note 3)	(50 016,42)
Other charges and taxes	(Notes 4, 7)	(473 953,92)
Total expenses		**(1 959 046,80)**
Net investment income / (loss)		**6 984 953,32**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	46 328 927,68
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(62 674 029,48)
- forward foreign exchange contracts	(Notes 2, 8)	7 105 317,79
- foreign currencies		(235 115,71)
- future contracts	(Notes 2, 8)	(16 461,45)
Net result of operations for the period		**(2 506 407,85)**
Subscriptions for the period		460 876 708,16
Redemptions for the period		(255 392 350,40)
Dividend distributions	(Note 14)	(18 701,24)
Net assets at the end of the period		**957 736 625,15**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**970 261 983,29**	**930 125 024,77**	**97,12**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**905 074 936,42**	**866 548 023,04**	**90,48**
Ordinary Bonds			**905 074 936,42**	**866 548 023,04**	**90,48**
UNITED STATES			**861 973 164,84**	**825 597 696,81**	**86,20**
Government			**827 437 670,17**	**792 595 010,50**	**82,76**
72 082 800,00	UNITED STATES TREASURY BOND 2.75% 15/08/2042	USD	63 487 009,34	62 538 414,34	6,53
69 700 000,00	UNITED STATES TREASURY NOTE 2.125% 31/12/2022	USD	65 312 887,05	61 600 232,63	6,43
62 811 900,00	UNITED STATES TREASURY NOTE 2.25% 15/11/2024	USD	59 032 284,35	55 385 671,11	5,78
53 088 600,00	UNITED STATES TREASURY BOND 3.50% 15/02/2039	USD	54 522 460,56	52 619 354,43	5,49
45 216 000,00	UNITED STATES TREASURY NOTE 1.50% 28/02/2019	USD	41 447 040,00	39 733 849,85	4,15
41 970 000,00	UNITED STATES TREASURY BOND 2.75% 15/11/2042	USD	38 458 836,64	36 384 058,99	3,80
38 580 000,00	UNITED STATES TREASURY NOTE 1.25% 31/10/2021	USD	34 341 958,77	33 044 886,19	3,45
36 035 000,00	UNITED STATES TREASURY NOTE 2.25% 31/07/2021	USD	34 613 846,22	32 201 611,97	3,36
27 826 300,00	UNITED STATES TREASURY NOTE 2.00% 31/05/2021	USD	24 985 387,88	24 645 049,78	2,57
28 350 000,00	UNITED STATES TREASURY NOTE 1.125% 31/03/2020	USD	25 795 651,46	24 603 981,39	2,57
26 675 000,00	UNITED STATES TREASURY NOTE 1.375% 30/06/2023	USD	23 590 131,69	22 519 931,06	2,35
24 905 000,00	UNITED STATES TREASURY NOTE 1.75% 30/04/2022	USD	22 983 237,18	21 714 834,99	2,27
24 745 000,00	UNITED STATES TREASURY NOTE 1.125% 31/07/2021	USD	22 645 957,42	21 149 044,65	2,21
23 225 000,00	UNITED STATES TREASURY NOTE 1.00% 30/11/2019	USD	21 440 550,92	20 149 808,27	2,10
22 060 000,00	UNITED STATES TREASURY NOTE 1.75% 31/01/2023	USD	19 978 967,94	19 102 799,00	2,00
21 840 000,00	UNITED STATES TREASURY NOTE 2.125% 15/05/2025	USD	20 140 115,59	19 031 221,92	1,99
20 895 000,00	UNITED STATES TREASURY NOTE 1.75% 31/03/2022	USD	18 986 957,84	18 228 509,52	1,90
20 940 500,00	UNITED STATES TREASURY NOTE 1.75% 30/09/2022	USD	19 405 049,67	18 195 766,46	1,90
20 380 000,00	UNITED STATES TREASURY NOTE 1.375% 29/02/2020	USD	18 684 702,14	17 808 544,92	1,86
18 640 000,00	UNITED STATES TREASURY NOTE 2.00% 15/02/2025	USD	16 787 723,50	16 120 829,43	1,68
15 868 000,00	UNITED STATES TREASURY NOTE 3.50% 15/05/2020	USD	15 682 256,78	14 679 953,15	1,53
16 720 000,00	UNITED STATES TREASURY NOTE 1.50% 31/05/2020	USD	15 689 025,43	14 640 697,45	1,53
16 135 000,00	UNITED STATES TREASURY NOTE 1.75% 31/10/2018	USD	15 063 411,70	14 228 192,90	1,49
13 460 000,00	UNITED STATES TREASURY NOTE 1.25% 29/02/2020	USD	11 699 647,63	11 725 721,97	1,22
12 660 000,00	UNITED STATES TREASURY NOTE 1.375% 31/01/2021	USD	11 256 707,86	10 984 140,04	1,15
12 155 000,00	UNITED STATES TREASURY NOTE 2.00% 30/11/2020	USD	11 531 731,15	10 784 109,04	1,13
11 688 000,00	UNITED STATES TREASURY NOTE 1.625% 15/11/2022	USD	8 533 580,34	10 078 760,78	1,05
8 893 600,00	UNITED STATES TREASURY BOND 5.25% 15/02/2029	USD	10 713 011,30	10 073 578,72	1,05
8 426 200,00	UNITED STATES TREASURY BOND 5.50% 15/08/2028	USD	10 204 757,78	9 663 640,03	1,01
10 556 400,00	UNITED STATES TREASURY NOTE 1.75% 15/05/2022	USD	9 501 316,31	9 205 280,05	0,96
10 360 300,00	UNITED STATES TREASURY NOTE 1.75% 15/05/2023	USD	9 044 006,29	8 949 475,42	0,93
10 065 000,00	UNITED STATES TREASURY NOTE 1.75% 31/10/2020	USD	9 280 820,99	8 863 987,72	0,93
6 520 000,00	UNITED STATES TREASURY BOND 3.875% 15/08/2040	USD	7 161 806,43	6 805 809,17	0,71
7 885 000,00	UNITED STATES TREASURY NOTE 1.625% 15/02/2026	USD	6 841 991,96	6 570 905,85	0,69
7 030 000,00	UNITED STATES TREASURY NOTE 1.625% 15/08/2022	USD	5 675 923,13	6 081 590,55	0,64
5 270 000,00	UNITED STATES TREASURY NOTE 2.625% 15/11/2020	USD	5 212 391,62	4 769 483,41	0,50
5 225 400,00	UNITED STATES TREASURY NOTE 2.50% 15/05/2024	USD	4 999 810,95	4 693 684,33	0,49
3 990 000,00	UNITED STATES TREASURY BOND 4.25% 15/11/2040	USD	3 645 635,88	4 396 941,10	0,46
3 375 000,00	UNITED STATES TREASURY NOTE 2.00% 15/11/2021	USD	3 141 897,55	2 984 528,36	0,31
3 225 000,00	UNITED STATES TREASURY NOTE 1.375% 30/04/2021	USD	2 945 744,50	2 791 796,65	0,29
2 120 000,00	UNITED STATES TREASURY NOTE 2.00% 15/08/2025	USD	1 924 302,66	1 827 168,20	0,19
811 000,00	UNITED STATES TREASURY NOTE 2.00% 31/07/2020	USD	727 465,05	720 087,63	0,08
340 000,00	UNITED STATES TREASURY NOTE 1.875% 31/10/2022	USD	319 670,72	297 077,08	0,03
Finance			**34 535 494,67**	**33 002 686,31**	**3,44**
9 800 000,00	CITIGROUP INC 1.80% 05/02/2018	USD	8 844 257,67	8 598 876,18	0,90
8 488 000,00	MORGAN STANLEY 1.875% 05/01/2018	USD	7 875 971,83	7 449 168,10	0,78
7 500 000,00	BANK OF AMERICA CORP 2.00% 11/01/2018	USD	6 853 481,45	6 586 098,97	0,69
6 240 000,00	JPMORGAN CHASE & CO 1.625% 15/05/2018	USD	5 818 577,40	5 470 333,57	0,57

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 971 000,00	GOLDMAN SACHS GROUP INC 2.375% 22/01/2018	USD	3 650 874,98	3 494 535,79	0,36
1 600 000,00	JPMORGAN CHASE & CO 2.00% 15/08/2017	USD	1 492 331,34	1 403 673,70	0,14
SPAIN			**16 338 960,60**	**15 260 650,92**	**1,59**
Government			**16 338 960,60**	**15 260 650,92**	**1,59**
17 150 000,00	SPAIN GOVERNMENT INTERNATIONAL BOND 4.00% 06/03/2018	USD	16 338 960,60	15 260 650,92	1,59
BELGIUM			**7 064 205,16**	**6 737 424,21**	**0,71**
Government			**7 064 205,16**	**6 737 424,21**	**0,71**
7 700 000,00	KINGDOM OF BELGIUM GOVERNMENT INTERNATIONAL BOND 1.125% 05/03/2018	USD	7 064 205,16	6 737 424,21	0,71
CANADA			**6 917 829,53**	**6 443 808,40**	**0,67**
Finance			**6 917 829,53**	**6 443 808,40**	**0,67**
7 350 000,00	ROYAL BANK OF CANADA 1.50% 16/01/2018	USD	6 917 829,53	6 443 808,40	0,67
FINLAND			**4 919 560,16**	**4 812 060,08**	**0,50**
Government			**4 919 560,16**	**4 812 060,08**	**0,50**
5 500 000,00	FINNVERA OYJ 1.00% 07/11/2017	USD	4 919 560,16	4 812 060,08	0,50
JAPAN			**3 582 335,99**	**3 506 308,44**	**0,37**
Finance			**3 582 335,99**	**3 506 308,44**	**0,37**
4 000 000,00	MIZUHO BANK LTD 1.80% 26/03/2018	USD	3 582 335,99	3 506 308,44	0,37
LUXEMBOURG			**3 315 366,13**	**3 064 828,44**	**0,32**
Supranational			**3 315 366,13**	**3 064 828,44**	**0,32**
3 500 000,00	EIB 1.00% 15/12/2017	USD	3 315 366,13	3 064 828,44	0,32
ITALY			**963 514,01**	**1 125 245,74**	**0,12**
Government			**963 514,01**	**1 125 245,74**	**0,12**
1 076 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 6.875% 27/09/2023	USD	963 514,01	1 125 245,74	0,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**20 852 948,35**	**19 870 017,22**	**2,08**
Ordinary Bonds			**16 091 721,62**	**15 431 923,65**	**1,61**
NETHERLANDS			**10 637 511,50**	**10 203 207,56**	**1,07**
Finance			**9 290 126,53**	**8 876 886,89**	**0,93**
6 860 000,00	ING BANK NV 1.80% 16/03/2018	USD	6 350 741,59	6 023 423,58	0,63
3 250 000,00	RABOBANK NEDERLAND 1.70% 19/03/2018	USD	2 939 384,94	2 853 463,31	0,30
Multi-Utilities			**1 347 384,97**	**1 326 320,67**	**0,14**
1 500 000,00	ENEL FINANCE INTERNATIONAL NV 6.25% 15/09/2017	USD	1 347 384,97	1 326 320,67	0,14
UNITED STATES			**3 303 473,45**	**3 068 388,13**	**0,32**
Consumer Retail			**3 303 473,45**	**3 068 388,13**	**0,32**
3 500 000,00	DAIMLER FINANCE NORTH AMERICA LLC 1.375% 01/08/2017	USD	3 303 473,45	3 068 388,13	0,32
SWEDEN			**1 751 842,47**	**1 666 579,32**	**0,17**
Finance			**1 751 842,47**	**1 666 579,32**	**0,17**
1 900 000,00	SVENSKA HANDELSBANKEN AB 1.625% 21/03/2018	USD	1 751 842,47	1 666 579,32	0,17

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**398 894,20**	**493 748,64**	**0,05**
Finance			**398 894,20**	**493 748,64**	**0,05**
550 000,00	INTESA SANPAOLO SPA 3.875% 15/01/2019	USD	398 894,20	493 748,64	0,05
Floating Rate Notes			**4 761 226,73**	**4 438 093,57**	**0,47**
UNITED STATES			**4 761 226,73**	**4 438 093,57**	**0,47**
Finance			**4 761 226,73**	**4 438 093,57**	**0,47**
5 050 000,00	GOLDMAN SACHS GROUP INC FRN 15/12/2017	USD	4 761 226,73	4 438 093,57	0,47
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**44 334 098,52**	**43 706 984,51**	**4,56**
Zero-Coupon Bonds			**44 334 098,52**	**43 706 984,51**	**4,56**
IRELAND			**44 334 098,52**	**43 706 984,51**	**4,56**
Finance			**44 334 098,52**	**43 706 984,51**	**4,56**
32 500 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 23/08/2017	USD	28 786 059,17	28 409 539,93	2,96
17 500 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 23/08/2017	USD	15 548 039,35	15 297 444,58	1,60
Total Portfolio			**970 261 983,29**	**930 125 024,77**	**97,12**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(67 155,01)**	**52 249 354,86**
Unrealised loss on future contracts and commitment						**(67 155,01)**	**52 249 354,86**
200 000	216	Purchase	US 2YR NOTE (CBT)	29/09/2017	USD	(32 056,86)	40 927 295,01
100 000	100	Purchase	US 5YR NOTE (CBT)	29/09/2017	USD	(26 714,04)	10 331 501,54
100 000	9	Purchase	US 10YR NOTE (CBT)	20/09/2017	USD	(8 384,11)	990 558,31

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**12 740 015,51**
Unrealised profit on forward foreign exchange contracts					**13 163 278,78**
14/07/2017	895 608 890,31	EUR	1 007 111 211,98	USD	13 011 743,36
14/07/2017	62 150 000,00	USD	54 363 466,35	EUR	102 626,40
14/07/2017	2 788 779,70	EUR	3 130 000,00	USD	45 756,85
14/07/2017	2 281 701,50	EUR	2 600 000,00	USD	3 152,17
Unrealised loss on forward foreign exchange contracts					**(423 263,27)**
14/07/2017	21 540 000,00	USD	19 197 203,95	EUR	(320 299,08)
14/07/2017	2 600 000,00	USD	2 312 255,93	EUR	(33 706,60)
14/07/2017	3 210 000,00	USD	2 842 682,50	EUR	(29 550,44)
14/07/2017	2 535 000,00	USD	2 245 120,78	EUR	(23 535,18)
14/07/2017	775 000,00	USD	694 872,26	EUR	(15 689,29)
14/07/2017	12 110 000,00	USD	10 613 264,39	EUR	(482,68)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	173 448 912,57
Banks		645 454,87
Amounts due from brokers	(Notes 2, 8)	20 649,30
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	174 901,48
Unrealised profit on future contracts	(Notes 2, 8)	54 873,83
Other interest receivable		889 035,29
Receivable on investments sold		1 609 690,98
Receivable on subscriptions		97 375,43
Total assets		**176 940 893,75**
Liabilities		
Bank overdrafts		(646,85)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(9 617,33)
Unrealised loss on future contracts	(Notes 2, 8)	(65 635,82)
Payable on investments purchased		(1 842 994,26)
Payable on redemptions		(394 334,17)
Other liabilities		(105 287,83)
Total liabilities		**(2 418 516,26)**
Total net assets		**174 522 377,49**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	152,82	106 316,228
Class RH Units	EUR	157,25	15 446,651
Class Z Units	EUR	164,33	884 097,409
Class ZH Units	EUR	169,07	62 449,049

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**190 729 727,99**
Net income from investments	(Note 2)	1 747 943,14
Total income		**1 747 943,14**
Management fee	(Note 5)	(391 777,74)
Depositary fee	(Note 7)	(48 197,65)
Subscription tax	(Note 3)	(12 991,55)
Other charges and taxes	(Notes 4, 7)	(110 662,94)
Total expenses		**(563 629,88)**
Net investment income / (loss)		**1 184 313,26**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	1 305 709,53
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(9 289 652,93)
- forward foreign exchange contracts	(Notes 2, 8)	75 821,81
- foreign currencies		(19 906,83)
- future contracts	(Notes 2, 8)	26 083,38
Net result of operations for the period		**(6 717 631,78)**
Subscriptions for the period		40 443 112,50
Redemptions for the period		(49 932 831,22)
Net assets at the end of the period		**174 522 377,49**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**175 117 572,02**	**173 448 912,57**	**99,38**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**165 938 110,00**	**164 469 935,75**	**94,24**
Ordinary Bonds			**157 754 723,64**	**156 325 045,47**	**89,57**
UNITED STATES			**59 309 105,30**	**58 206 624,46**	**33,35**
Government			**54 531 981,98**	**53 663 334,27**	**30,75**
5 912 000,00	UNITED STATES TREASURY NOTE 2.25% 15/11/2024	USD	5 485 214,36	5 213 026,31	2,99
5 308 000,00	UNITED STATES TREASURY BOND 2.75% 15/11/2042	USD	4 815 122,89	4 601 538,84	2,64
4 214 000,00	UNITED STATES TREASURY BOND 3.50% 15/02/2039	USD	3 990 769,18	4 176 752,81	2,39
3 950 000,00	UNITED STATES TREASURY NOTE 2.00% 30/11/2020	USD	3 577 810,57	3 504 502,74	2,01
2 921 000,00	UNITED STATES TREASURY NOTE 3.50% 15/05/2020	USD	2 879 857,37	2 702 302,94	1,55
2 588 000,00	UNITED STATES TREASURY NOTE 1.125% 30/04/2020	USD	2 243 053,46	2 244 617,24	1,29
2 540 000,00	UNITED STATES TREASURY NOTE 1.75% 30/04/2022	USD	2 339 985,59	2 214 642,87	1,27
2 293 000,00	UNITED STATES TREASURY BOND 2.75% 15/08/2042	USD	1 862 100,35	1 989 386,98	1,14
2 211 000,00	UNITED STATES TREASURY NOTE 1.75% 15/05/2022	USD	1 908 441,41	1 928 012,79	1,10
2 040 000,00	UNITED STATES TREASURY NOTE 2.50% 15/05/2024	USD	1 924 140,51	1 832 417,82	1,05
1 946 000,00	UNITED STATES TREASURY NOTE 2.125% 31/12/2022	USD	1 799 994,00	1 719 857,29	0,99
1 937 000,00	UNITED STATES TREASURY NOTE 1.125% 31/03/2020	USD	1 613 980,11	1 681 055,09	0,96
1 912 000,00	UNITED STATES TREASURY NOTE 1.375% 29/02/2020	USD	1 746 271,36	1 670 752,60	0,96
1 386 000,00	UNITED STATES TREASURY BOND 5.25% 15/02/2029	USD	1 684 978,74	1 569 890,72	0,90
1 735 000,00	UNITED STATES TREASURY NOTE 1.625% 15/11/2022	USD	1 273 794,15	1 496 119,95	0,86
1 688 000,00	UNITED STATES TREASURY NOTE 1.75% 31/01/2023	USD	1 522 569,77	1 461 719,16	0,84
1 583 000,00	UNITED STATES TREASURY NOTE 2.25% 31/07/2021	USD	1 518 067,41	1 414 601,13	0,81
1 261 000,00	UNITED STATES TREASURY NOTE 1.625% 15/08/2022	USD	1 057 314,79	1 090 879,90	0,62
1 216 000,00	UNITED STATES TREASURY NOTE 2.00% 31/05/2021	USD	1 102 518,07	1 076 980,43	0,62
1 221 000,00	UNITED STATES TREASURY NOTE 1.25% 29/02/2020	USD	944 315,42	1 063 678,05	0,61
1 064 000,00	UNITED STATES TREASURY NOTE 1.25% 31/10/2021	USD	965 173,85	911 346,78	0,52
1 000 000,00	UNITED STATES TREASURY NOTE 1.375% 31/01/2020	USD	900 792,76	874 509,56	0,50
1 000 000,00	UNITED STATES TREASURY NOTE 1.75% 30/09/2022	USD	922 214,50	868 927,03	0,50
993 000,00	UNITED STATES TREASURY NOTE 1.75% 15/05/2023	USD	858 236,27	857 777,20	0,49
725 000,00	UNITED STATES TREASURY BOND 4.375% 15/02/2038	USD	718 425,81	810 116,66	0,46
935 000,00	UNITED STATES TREASURY NOTE 2.00% 15/08/2025	USD	823 555,49	805 850,13	0,46
950 000,00	UNITED STATES TREASURY NOTE 1.625% 15/02/2026	USD	833 205,78	791 675,40	0,45
913 000,00	UNITED STATES TREASURY NOTE 1.375% 30/06/2023	USD	816 042,96	770 785,27	0,44
850 000,00	UNITED STATES TREASURY NOTE 1.75% 31/03/2022	USD	771 553,47	741 528,26	0,42
461 000,00	UNITED STATES TREASURY NOTE 2.00% 15/02/2025	USD	421 298,53	398 696,48	0,23
310 000,00	UNITED STATES TREASURY BOND 3.875% 15/08/2040	USD	338 267,40	323 589,08	0,19
331 000,00	UNITED STATES TREASURY NOTE 2.00% 15/11/2021	USD	303 782,71	292 704,85	0,17
183 000,00	UNITED STATES TREASURY BOND 5.50% 15/08/2028	USD	222 697,41	209 874,69	0,12
111 000,00	UNITED STATES TREASURY NOTE 2.125% 15/05/2025	USD	101 790,93	96 724,62	0,06
100 000,00	UNITED STATES TREASURY NOTE 1.00% 30/11/2019	USD	86 655,64	86 759,14	0,05
71 000,00	UNITED STATES TREASURY BOND 4.25% 15/11/2040	USD	61 816,98	78 241,31	0,04
75 000,00	UNITED STATES TREASURY NOTE 1.375% 31/01/2021	USD	68 713,50	65 071,92	0,04
30 000,00	UNITED STATES TREASURY NOTE 1.75% 31/10/2020	USD	27 458,48	26 420,23	0,01
Finance			**4 777 123,32**	**4 543 290,19**	**2,60**
1 550 000,00	CITIGROUP INC 1.80% 05/02/2018	USD	1 410 274,06	1 360 026,34	0,78
1 000 000,00	BANK OF AMERICA CORP 2.00% 11/01/2018	USD	921 974,44	878 146,53	0,50
1 000 000,00	JPMORGAN CHASE & CO 1.625% 15/05/2018	USD	931 532,00	876 656,02	0,50
975 000,00	GOLDMAN SACHS GROUP INC 2.375% 22/01/2018	USD	907 860,74	858 013,70	0,49
650 000,00	MORGAN STANLEY 1.875% 05/01/2018	USD	605 482,08	570 447,60	0,33
JAPAN			**34 709 449,84**	**35 149 662,09**	**20,14**
Government			**34 709 449,84**	**35 149 662,09**	**20,14**
271 150 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 1.50% 20/12/2044	JPY	2 175 804,58	2 485 693,05	1,42
314 650 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/03/2020	JPY	2 324 954,33	2 468 272,19	1,42

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
228 950 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.00% 20/12/2035	JPY	2 086 470,64	1 939 172,39	1,11
204 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.90% 20/12/2028	JPY	1 838 696,36	1 908 723,42	1,09
198 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.80% 20/09/2031	JPY	1 758 454,20	1 877 307,23	1,08
193 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.90% 20/09/2030	JPY	1 679 797,26	1 834 448,68	1,05
198 350 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.20% 20/06/2019	JPY	1 613 877,65	1 557 194,95	0,89
188 700 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/12/2019	JPY	1 517 674,48	1 523 165,02	0,87
181 250 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.30% 20/12/2025	JPY	1 492 707,05	1 445 958,46	0,83
178 800 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.30% 20/12/2024	JPY	1 459 224,24	1 426 440,99	0,82
161 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.10% 20/06/2021	JPY	1 422 092,22	1 314 963,67	0,75
137 350 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 2.10% 20/03/2026	JPY	1 474 797,75	1 263 394,72	0,72
165 100 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 0.40% 20/03/2036	JPY	1 460 887,59	1 259 801,57	0,72
155 150 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/03/2023	JPY	1 159 627,78	1 255 367,79	0,72
144 650 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.40% 20/06/2025	JPY	1 107 901,89	1 162 823,86	0,67
137 250 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.10% 20/06/2020	JPY	1 103 222,32	1 108 830,34	0,64
125 750 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 1.10% 20/03/2033	JPY	937 621,22	1 092 460,78	0,63
138 500 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/09/2019	JPY	967 228,78	1 085 533,92	0,62
113 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2020	JPY	954 535,95	906 903,16	0,52
122 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 0.30% 20/06/2046	JPY	883 399,41	825 225,61	0,47
86 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.50% 20/06/2034	JPY	673 988,56	791 367,30	0,45
75 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 2.00% 20/09/2040	JPY	693 164,69	758 122,29	0,44
83 750 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.10% 20/09/2021	JPY	809 651,89	686 117,39	0,39
79 350 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.40% 20/12/2022	JPY	629 266,03	668 367,56	0,38
56 200 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.00% 20/12/2021	JPY	482 088,94	459 648,05	0,26
53 000 000,00	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 15/08/2017	JPY	440 110,40	413 670,01	0,24
38 500 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.00% 20/09/2021	JPY	295 231,14	314 141,40	0,18
25 800 000,00	JAPAN GOVERNMENT FORTY YEAR BOND 1.70% 20/03/2054	JPY	226 855,62	246 877,51	0,14
26 300 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.60% 20/06/2032	JPY	212 523,84	243 425,26	0,14
22 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 0.80% 20/06/2023	JPY	170 644,41	180 341,98	0,10
19 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 0.50% 20/09/2036	JPY	166 962,98	151 482,54	0,09
18 500 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/06/2020	JPY	142 715,75	150 317,32	0,09
13 850 000,00	JAPAN GOVERNMENT FORTY YEAR BOND 2.20% 20/03/2051	JPY	134 106,88	148 244,88	0,09
8 750 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 2.40% 20/09/2038	JPY	111 155,12	92 011,69	0,05
6 650 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/09/2023	JPY	52 892,90	53 943,21	0,03
4 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 2.10% 20/09/2028	JPY	45 407,81	45 110,70	0,03
450 000,00	JAPAN GOVERNMENT FORTY YEAR BOND 2.20% 20/03/2049	JPY	3 707,18	4 791,20	0,00
ITALY			**16 469 673,96**	**16 197 627,10**	**9,28**
Government			**16 469 673,96**	**16 197 627,10**	**9,28**
2 857 000,00	BTP 3.75% 01/05/2021	EUR	3 284 063,19	3 210 782,31	1,84
1 781 000,00	BTP 3.75% 01/09/2024	EUR	2 129 313,23	2 036 217,30	1,17
1 523 000,00	BTP 2.00% 01/12/2025	EUR	1 591 288,03	1 538 001,55	0,88
1 340 000,00	BTP 1.35% 15/04/2022	EUR	1 374 838,80	1 370 887,00	0,78
1 061 000,00	BTP 5.50% 01/11/2022	EUR	1 340 801,77	1 305 167,93	0,75
970 000,00	BTP 4.50% 01/03/2024	EUR	1 200 403,88	1 155 289,40	0,66
726 000,00	BTP 5.00% 01/09/2040	EUR	958 119,22	941 367,90	0,54
660 000,00	BTP 5.25% 01/11/2029	EUR	845 967,63	858 613,80	0,49
675 000,00	BTP 4.75% 01/09/2028	EUR	850 245,95	835 116,75	0,48
496 000,00	BTP 4.50% 01/03/2026	EUR	593 437,17	598 458,72	0,34
560 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 6.875% 27/09/2023	USD	514 336,56	585 629,75	0,34
527 000,00	BTP 1.85% 15/05/2024	EUR	533 058,26	537 150,02	0,31
360 000,00	BTP 1.45% 15/09/2022	EUR	369 835,50	368 384,40	0,21
220 000,00	BTP 5.50% 01/09/2022	EUR	282 554,80	269 913,60	0,15
205 734,00	BTP 1.70% 15/09/2018	EUR	204 234,00	211 434,89	0,12
114 000,00	BTP 4.00% 01/02/2037	EUR	149 819,81	132 644,70	0,08
125 000,00	BTP 2.50% 01/12/2024	EUR	134 650,01	132 107,50	0,08
87 000,00	BTP 1.20% 01/04/2022	EUR	87 883,05	88 412,88	0,05
15 000,00	BTP 2.25% 01/09/2036	EUR	14 903,70	13 700,40	0,01
10 000,00	BTP 2.80% 01/03/2067	EUR	9 919,40	8 346,30	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**10 430 221,60**	**10 303 192,34**	**5,90**
Government			**10 430 221,60**	**10 303 192,34**	**5,90**
1 404 000,00	UNITED KINGDOM GILT 1.50% 22/01/2021	GBP	1 806 470,45	1 656 865,25	0,95
731 100,00	UNITED KINGDOM GILT 4.25% 07/09/2039	GBP	1 290 369,77	1 193 340,80	0,68
712 000,00	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	1 163 677,16	1 128 553,72	0,65
860 000,00	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	1 086 287,34	1 063 930,63	0,61
554 000,00	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	979 291,05	952 390,39	0,54
508 000,00	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	724 535,59	740 012,91	0,42
360 000,00	UNITED KINGDOM GILT 4.25% 07/12/2055	GBP	447 789,75	697 408,53	0,40
592 000,00	UNITED KINGDOM GILT 0.50% 22/07/2022	GBP	672 015,29	668 118,49	0,38
314 000,00	UNITED KINGDOM GILT 4.50% 07/09/2034	GBP	476 309,03	504 857,02	0,29
380 000,00	UNITED KINGDOM GILT 1.75% 07/09/2037	GBP	445 705,50	424 283,28	0,24
231 000,00	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	308 586,34	277 558,58	0,16
156 500,00	UNITED KINGDOM GILT 3.50% 22/01/2045	GBP	254 464,23	239 406,61	0,14
120 000,00	UNITED KINGDOM GILT 3.50% 22/07/2068	GBP	250 678,79	221 221,15	0,13
105 000,00	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	140 931,06	190 228,09	0,11
153 000,00	UNITED KINGDOM GILT 2.00% 07/09/2025	GBP	211 118,17	187 214,44	0,11
86 000,00	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	143 884,35	132 140,98	0,08
20 000,00	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	28 107,73	25 661,47	0,01
SPAIN			**8 698 103,39**	**8 425 860,77**	**4,83**
Government			**8 698 103,39**	**8 425 860,77**	**4,83**
3 925 000,00	SPAIN GOVERNMENT INTERNATIONAL BOND 4.00% 06/03/2018	USD	3 761 381,50	3 492 597,95	2,00
1 257 000,00	SPAIN GOVERNMENT BOND 5.40% 31/01/2023	EUR	1 643 955,89	1 596 565,98	0,91
1 020 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	1 221 985,63	1 217 043,60	0,70
788 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	1 017 482,01	1 065 840,92	0,61
352 000,00	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	395 243,42	395 303,04	0,23
257 000,00	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	262 471,11	257 899,50	0,15
164 000,00	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	172 782,20	172 498,48	0,10
68 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	84 328,11	86 905,36	0,05
42 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	60 599,95	57 578,64	0,03
45 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	44 518,95	45 622,80	0,03
25 000,00	SPAIN GOVERNMENT BOND 4.40% 31/10/2023	EUR	27 253,00	30 725,00	0,02
5 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	6 101,62	7 279,50	0,00
GERMANY			**8 388 617,08**	**8 357 309,75**	**4,79**
Government			**7 466 589,25**	**7 443 609,30**	**4,27**
952 000,00	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	EUR	1 549 017,42	1 534 471,68	0,88
1 438 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	EUR	1 505 189,85	1 460 921,72	0,84
959 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	EUR	956 765,09	983 329,83	0,56
542 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2039	EUR	905 862,68	880 955,96	0,50
407 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	EUR	627 696,40	654 370,53	0,38
540 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	EUR	559 984,08	574 732,80	0,33
199 700,00	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	292 844,92	306 130,12	0,18
266 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	EUR	298 463,96	289 963,94	0,17
198 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	EUR	262 921,05	256 233,78	0,15
213 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	211 594,07	208 554,69	0,12
148 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 04/09/2022	EUR	160 309,33	160 904,12	0,09
102 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	EUR	110 781,76	108 322,98	0,06
17 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	EUR	25 158,64	24 717,15	0,01
Finance			**922 027,83**	**913 700,45**	**0,52**
800 000,00	LANDESKREDITBANK BADEN-WUERTTEMBERG FOERDERBANK 1.00% 10/04/2018	GBP	922 027,83	913 700,45	0,52

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**7 911 099,77**	**7 891 731,48**	**4,52**
Government			**7 911 099,77**	**7 891 731,48**	**4,52**
2 120 500,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	EUR	2 327 044,75	2 208 055,45	1,26
1 148 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	EUR	1 165 606,83	1 132 628,28	0,65
767 800,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	965 840,45	1 020 836,17	0,58
777 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2025	EUR	764 292,48	778 686,09	0,45
632 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	682 989,79	693 392,48	0,40
513 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	556 486,32	564 602,67	0,32
395 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/11/2025	EUR	405 072,50	409 318,75	0,23
311 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	298 510,81	299 200,66	0,17
235 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.50% 25/05/2030	EUR	267 071,15	274 806,65	0,16
101 700,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/04/2060	EUR	156 546,29	162 119,97	0,09
105 700,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/10/2038	EUR	127 989,32	153 998,56	0,09
86 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	82 172,14	82 136,02	0,05
61 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.00% 25/05/2048	EUR	63 428,41	63 122,80	0,04
43 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	48 048,53	48 826,93	0,03
BELGIUM			**2 245 832,98**	**2 367 468,41**	**1,36**
Government			**2 245 832,98**	**2 367 468,41**	**1,36**
625 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	EUR	784 063,79	868 918,75	0,50
742 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2025	EUR	744 980,54	760 587,10	0,44
380 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 2.60% 22/06/2024	EUR	431 625,16	440 830,40	0,25
216 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.90% 22/06/2038	EUR	218 451,29	232 221,60	0,13
49 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047	EUR	49 328,52	46 844,00	0,03
16 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	17 383,68	18 066,56	0,01
AUSTRALIA			**2 194 178,44**	**2 219 383,16**	**1,27**
Government			**2 194 178,44**	**2 219 383,16**	**1,27**
1 458 000,00	AUSTRALIA GOVERNMENT BOND 2.75% 21/04/2024	AUD	1 000 696,67	1 001 929,17	0,57
812 000,00	AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2029	AUD	544 309,64	573 849,28	0,33
350 000,00	AUSTRALIA GOVERNMENT BOND 5.75% 15/07/2022	AUD	276 674,13	275 213,61	0,16
268 000,00	AUSTRALIA GOVERNMENT BOND 2.75% 21/11/2027	AUD	182 254,58	181 819,56	0,10
220 000,00	AUSTRALIA GOVERNMENT BOND 2.25% 21/05/2028	AUD	148 379,58	141 814,17	0,08
70 000,00	AUSTRALIA GOVERNMENT BOND 2.75% 21/06/2035	AUD	41 863,84	44 757,37	0,03
CANADA			**2 182 929,41**	**2 069 812,88**	**1,19**
Government			**1 710 920,60**	**1 631 458,57**	**0,94**
538 000,00	CANADIAN GOVERNMENT BOND 5.75% 01/06/2033	CAD	584 791,00	548 739,34	0,31
527 000,00	CANADIAN GOVERNMENT BOND 5.75% 01/06/2029	CAD	530 972,02	501 425,38	0,29

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
614 000,00	CANADIAN GOVERNMENT BOND 1.50% 01/06/2023	CAD	431 092,17	414 617,15	0,24
118 000,00	CANADIAN GOVERNMENT BOND 5.00% 01/06/2037	CAD	113 713,23	117 105,20	0,07
50 000,00	CANADIAN GOVERNMENT BOND 2.25% 01/06/2025	CAD	35 518,03	35 247,68	0,02
20 000,00	CANADIAN GOVERNMENT BOND 2.50% 01/06/2024	CAD	14 834,15	14 323,82	0,01
Finance			**472 008,81**	**438 354,31**	**0,25**
500 000,00	ROYAL BANK OF CANADA 1.50% 16/01/2018	USD	472 008,81	438 354,31	0,25
LUXEMBOURG			**1 616 988,04**	**1 564 443,72**	**0,90**
Supranational			**1 616 988,04**	**1 564 443,72**	**0,90**
850 000,00	EIB 1.375% 15/01/2018	GBP	1 023 957,84	973 052,60	0,56
795 000,00	EIB 6.00% 06/08/2020	AUD	593 030,20	591 391,12	0,34
NETHERLANDS			**1 350 661,83**	**1 368 687,28**	**0,78**
Government			**1 350 661,83**	**1 368 687,28**	**0,78**
453 000,00	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	485 254,62	500 021,40	0,29
275 500,00	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	EUR	320 165,42	338 338,80	0,19
154 000,00	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	251 677,73	237 792,94	0,14
148 000,00	NETHERLANDS GOVERNMENT BOND 0.50% 15/07/2026	EUR	152 727,90	148 011,84	0,08
140 000,00	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	135 182,54	138 887,00	0,08
5 000,00	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	EUR	5 653,62	5 635,30	0,00
DENMARK			**911 867,80**	**924 787,64**	**0,53**
Government			**911 867,80**	**924 787,64**	**0,53**
4 530 000,00	DENMARK GOVERNMENT BOND 1.75% 15/11/2025	DKK	674 700,51	678 231,13	0,39
1 684 000,00	DENMARK GOVERNMENT BOND 1.50% 15/11/2023	DKK	237 167,29	246 556,51	0,14
SWEDEN			**663 809,77**	**641 777,29**	**0,37**
Government			**663 809,77**	**641 777,29**	**0,37**
2 255 000,00	SWEDEN GOVERNMENT BOND 2.50% 12/05/2025	SEK	280 217,96	271 485,36	0,16
1 900 000,00	SWEDEN GOVERNMENT BOND 5.00% 01/12/2020	SEK	241 402,15	233 561,13	0,13
1 275 000,00	SWEDEN GOVERNMENT BOND 1.00% 12/11/2026	SEK	142 189,66	136 730,80	0,08
FINLAND			**476 882,57**	**438 227,18**	**0,25**
Government			**476 882,57**	**438 227,18**	**0,25**
500 000,00	MUNICIPALITY FINANCE PLC 1.125% 22/09/2017	USD	476 882,57	438 227,18	0,25
PORTUGAL			**195 301,86**	**198 449,92**	**0,11**
Government			**195 301,86**	**198 449,92**	**0,11**
197 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	195 301,86	198 449,92	0,11
Floating Rate Notes			**1 000 000,00**	**1 001 920,00**	**0,58**
NETHERLANDS			**1 000 000,00**	**1 001 920,00**	**0,58**
Finance			**1 000 000,00**	**1 001 920,00**	**0,58**
1 000 000,00	RABOBANK NEDERLAND FRN 15/01/2018	EUR	1 000 000,00	1 001 920,00	0,58
Zero-Coupon Bonds			**7 183 386,36**	**7 142 970,28**	**4,09**
FRANCE			**3 723 302,86**	**3 693 159,60**	**2,11**
Government			**3 723 302,86**	**3 693 159,60**	**2,11**
3 660 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2021	EUR	3 723 302,86	3 693 159,60	2,11

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**2 310 665,65**	**2 315 325,60**	**1,33**
Government			**2 310 665,65**	**2 315 325,60**	**1,33**
2 060 000,00	CTZ 0.00% 28/12/2018	EUR	2 060 385,65	2 065 170,60	1,18
250 000,00	CTZ 0.00% 30/05/2019	EUR	250 280,00	250 155,00	0,15
NETHERLANDS			**987 700,56**	**976 305,44**	**0,56**
Government			**987 700,56**	**976 305,44**	**0,56**
968 000,00	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2022	EUR	987 700,56	976 305,44	0,56
GERMANY			**161 717,29**	**158 179,64**	**0,09**
Government			**161 717,29**	**158 179,64**	**0,09**
164 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2026	EUR	161 717,29	158 179,64	0,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 308 763,47**	**1 325 029,62**	**0,76**
Ordinary Bonds			**1 308 763,47**	**1 325 029,62**	**0,76**
NETHERLANDS			**1 127 447,93**	**1 100 598,42**	**0,63**
Finance			**678 319,61**	**658 491,53**	**0,38**
750 000,00	RABOBANK NEDERLAND 1.70% 19/03/2018	USD	678 319,61	658 491,53	0,38
Multi-Utilities			**449 128,32**	**442 106,89**	**0,25**
500 000,00	ENEL FINANCE INTERNATIONAL NV 6.25% 15/09/2017	USD	449 128,32	442 106,89	0,25
ITALY			**181 315,54**	**224 431,20**	**0,13**
Finance			**181 315,54**	**224 431,20**	**0,13**
250 000,00	INTESA SANPAOLO SPA 3.875% 15/01/2019	USD	181 315,54	224 431,20	0,13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**7 870 698,55**	**7 653 947,20**	**4,38**
Ordinary Bonds			**1 102 410,86**	**1 094 611,63**	**0,62**
CANADA			**702 300,37**	**679 495,06**	**0,39**
Finance			**702 300,37**	**679 495,06**	**0,39**
1 000 000,00	ROYAL BANK OF CANADA 2.26% 12/03/2018	CAD	702 300,37	679 495,06	0,39
JAPAN			**400 110,49**	**415 116,57**	**0,23**
Government			**400 110,49**	**415 116,57**	**0,23**
51 300 000,00	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	JPY	400 110,49	415 116,57	0,23
Zero-Coupon Bonds			**6 768 287,69**	**6 559 335,57**	**3,76**
IRELAND			**6 768 287,69**	**6 559 335,57**	**3,76**
Finance			**6 768 287,69**	**6 559 335,57**	**3,76**
4 500 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 09/08/2017	USD	4 101 368,78	3 935 601,34	2,26
3 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 09/08/2017	USD	2 666 918,91	2 623 734,23	1,50
Total Portfolio			**175 117 572,02**	**173 448 912,57**	**99,38**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(10 761,99)**	**14 304 927,57**
Unrealised profit on future contracts and commitment						**54 873,83**	**3 078 805,77**
100 000	(10)	Sale	EURO BUXL 30YR BOND	07/09/2017	EUR	45 160,00	1 635 200,00
100 000	(7)	Sale	EURO OAT	07/09/2017	EUR	7 700,00	1 039 360,00
100 000	3	Purchase	US LONG BOND (CBT)	20/09/2017	USD	2 013,83	404 245,77
Unrealised loss on future contracts and commitment						**(65 635,82)**	**11 226 121,80**
100 000	17	Purchase	EURO BUND	07/09/2017	EUR	(45 780,00)	2 751 790,00
100 000	34	Purchase	US 5YR NOTE (CBT)	29/09/2017	USD	(9 082,77)	3 512 710,52
100 000	12	Purchase	US 10YR NOTE (CBT)	20/09/2017	USD	(5 740,14)	1 320 744,41
100 000	(8)	Sale	EURO BTP	07/09/2017	EUR	(3 201,77)	1 081 120,00
200 000	12	Purchase	US 2YR NOTE (CBT)	29/09/2017	USD	(1 822,03)	2 273 738,61
100 000	2	Purchase	LONG GILT	27/09/2017	GBP	(9,11)	286 018,26

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**165 284,15**
Unrealised profit on forward foreign exchange contracts					**174 901,48**
14/07/2017	2 716 184,69	EUR	335 534 300,00	JPY	98 170,79
14/07/2017	5 281 436,28	EUR	5 938 969,29	USD	76 730,69
Unrealised loss on forward foreign exchange contracts					**(9 617,33)**
14/07/2017	924 387,37	EUR	815 755,31	GBP	(4 479,69)
14/07/2017	172 357,52	EUR	260 447,64	CAD	(3 429,39)
14/07/2017	61 177,05	EUR	598 246,93	SEK	(1 013,04)
14/07/2017	200 008,73	EUR	298 586,94	AUD	(666,79)
14/07/2017	73 903,48	EUR	549 672,42	DKK	(28,42)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	120 888 168,06
Banks		942 698,73
Amounts due from brokers	(Note 2)	101 361,23
Receivable on subscriptions		260 813,99
Other assets	(Note 10)	136 231,51
Total assets		**122 329 273,52**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 8)	(47 260,00)
Payable on redemptions		(81 352,17)
Other liabilities		(74 736,48)
Total liabilities		**(203 348,65)**
Total net assets		**122 125 924,87**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	132,79	919 715,963

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**139 735 831,39**
Net income from investments	(Note 2)	2 453 265,97
Other income		46 021,90
Total income		**2 499 287,87**
Management fee	(Note 5)	(415 243,37)
Depositary fee	(Note 7)	(33 542,60)
Subscription tax	(Note 3)	(8 593,13)
Other charges and taxes	(Notes 4, 7)	(92 346,59)
Total expenses		**(549 725,69)**
Net investment income / (loss)		**1 949 562,18**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	13 580 950,33
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 395 220,77)
- foreign currencies		(1 335,18)
- future contracts	(Notes 2, 8)	(152 830,00)
Net result of operations for the period		**7 981 126,56**
Subscriptions for the period		67 968 725,87
Redemptions for the period		(93 559 758,95)
Net assets at the end of the period		**122 125 924,87**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**117 028 952,89**	**120 888 168,06**	**98,99**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**117 027 915,14**	**120 888 168,06**	**98,99**
Shares			**117 027 915,14**	**120 888 168,06**	**98,99**
FRANCE			**37 203 689,01**	**39 495 085,58**	**32,34**
Consumer Retail			**10 471 657,04**	**11 327 031,63**	**9,27**
12 910,00	L'OREAL SA	EUR	2 392 254,30	2 354 784,00	1,93
4 100,00	HERMES INTERNATIONAL	EUR	1 813 197,20	1 773 865,00	1,45
98 650,00	PEUGEOT SA	EUR	1 513 601,97	1 722 922,25	1,41
6 473,00	CHRISTIAN DIOR SE	EUR	1 037 120,60	1 620 515,55	1,33
68 800,00	EDENRED	EUR	1 604 042,57	1 570 704,00	1,29
7 751,00	RENAULT SA	EUR	646 698,29	614 266,75	0,50
10 167,00	VALEO SA	EUR	527 948,31	599 751,33	0,49
2 205,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	428 096,00	481 351,50	0,39
2 665,00	SEB SA	EUR	332 273,71	419 071,25	0,34
1 500,00	SODEXO SA	EUR	176 424,09	169 800,00	0,14
Finance			**8 690 903,31**	**9 558 695,16**	**7,83**
59 413,00	BNP PARIBAS SA	EUR	3 216 292,57	3 746 583,78	3,07
56 428,00	SOCIETE GENERALE SA	EUR	2 374 934,18	2 658 323,08	2,18
67 254,00	AXA SA	EUR	1 491 879,29	1 610 733,30	1,32
43 000,00	KLEPIERRE	EUR	1 607 797,27	1 543 055,00	1,26
Industries			**6 447 540,39**	**7 002 135,26**	**5,73**
28 379,00	SAFRAN SA	EUR	1 707 985,98	2 277 130,96	1,86
26 000,00	LEGRAND SA	EUR	1 611 982,29	1 592 500,00	1,30
1 226,00	DASSAULT AVIATION SA	EUR	1 406 123,55	1 498 846,30	1,23
18 600,00	VINCI SA	EUR	1 474 616,37	1 389 978,00	1,14
3 200,00	IMERYS SA	EUR	246 832,20	243 680,00	0,20
Energy			**3 091 640,55**	**2 975 107,91**	**2,44**
68 733,00	TOTAL SA	EUR	3 091 640,55	2 975 107,91	2,44
Raw materials			**2 792 234,96**	**2 695 694,80**	**2,21**
24 914,00	AIR LIQUIDE SA	EUR	2 792 234,96	2 695 694,80	2,21
Health			**2 128 777,68**	**2 354 912,40**	**1,93**
28 115,00	SANOFI	EUR	2 128 777,68	2 354 912,40	1,93
Multi-Utilities			**2 255 610,09**	**2 193 020,00**	**1,79**
94 000,00	VEOLIA ENVIRONNEMENT SA	EUR	1 792 028,99	1 739 000,00	1,42
28 000,00	SUEZ	EUR	463 581,10	454 020,00	0,37
Computing and IT			**730 446,79**	**781 685,42**	**0,64**
7 629,00	CAPGEMINI SA	EUR	643 788,50	690 271,92	0,57
1 150,00	INGENICO GROUP SA	EUR	86 658,29	91 413,50	0,07
Telecommunication			**594 878,20**	**606 803,00**	**0,50**
2 930,00	ILIAD SA	EUR	594 878,20	606 803,00	0,50
GERMANY			**34 381 505,63**	**35 228 820,11**	**28,85**
Health			**7 354 153,37**	**7 789 252,90**	**6,38**
38 154,00	BAYER AG REG	EUR	3 783 674,32	4 319 032,80	3,54
28 880,00	FRESENIUS SE & CO KGAA	EUR	2 227 913,50	2 167 732,80	1,77
8 690,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	739 053,80	731 437,30	0,60
5 400,00	MERCK KGAA	EUR	603 511,75	571 050,00	0,47

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**5 332 620,83**	**5 130 330,36**	**4,20**
192 323,00	DEUTSCHE TELEKOM AG REG	EUR	3 095 082,76	3 023 317,56	2,48
48 045,00	PROSIEBENSAT.1 MEDIA SE	EUR	1 880 437,77	1 760 368,80	1,44
7 200,00	UNITED INTERNET AG REG	EUR	357 100,30	346 644,00	0,28
Industries			**4 225 715,20**	**4 296 605,76**	**3,52**
14 290,00	SIEMENS AG REG	EUR	1 567 697,49	1 719 801,50	1,41
9 500,00	HOCHTIEF AG	EUR	1 608 509,55	1 523 800,00	1,25
25 883,00	DEUTSCHE POST AG REG	EUR	824 552,52	849 480,06	0,69
16 230,00	SCHAEFFLER AG -PREF-	EUR	224 955,64	203 524,20	0,17
Computing and IT			**4 002 001,95**	**4 239 896,35**	**3,47**
46 363,00	SAP SE	EUR	4 002 001,95	4 239 896,35	3,47
Raw materials			**4 050 225,88**	**4 070 196,89**	**3,34**
33 933,00	BASF SE	EUR	2 822 270,59	2 751 626,97	2,25
19 227,00	COVESTRO AG	EUR	1 129 847,39	1 215 338,67	1,00
4 150,00	THYSSENKRUPP AG	EUR	98 107,90	103 231,25	0,09
Finance			**3 637 180,18**	**3 801 471,03**	**3,11**
19 970,00	ALLIANZ SE REG	EUR	3 213 190,75	3 442 828,00	2,82
23 101,00	DEUTSCHE BANK AG REG	EUR	423 989,43	358 643,03	0,29
Consumer Retail			**2 872 651,64**	**3 015 689,32**	**2,47**
26 361,00	DAIMLER AG REG	EUR	1 695 886,77	1 670 496,57	1,37
4 355,00	CONTINENTAL AG	EUR	791 367,95	822 877,25	0,67
21 400,00	DEUTSCHE LUFTHANSA AG REG	EUR	278 013,26	426 395,00	0,35
1 950,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	107 383,66	95 920,50	0,08
Energy			**1 635 841,32**	**1 554 371,50**	**1,27**
45 100,00	INNOGY SE	EUR	1 635 841,32	1 554 371,50	1,27
Basic Goods			**1 271 115,26**	**1 331 006,00**	**1,09**
6 880,00	HENKEL AG & CO KGAA -PREF-	EUR	793 823,99	829 040,00	0,68
4 740,00	HENKEL AG & CO KGAA	EUR	477 291,27	501 966,00	0,41
NETHERLANDS			**18 400 756,25**	**18 359 860,01**	**15,03**
Finance			**4 904 006,80**	**4 780 401,01**	**3,91**
387 572,00	AEGON NV	EUR	1 841 288,03	1 732 834,41	1,42
33 000,00	EXOR NV	EUR	1 683 017,51	1 563 870,00	1,28
52 566,00	ING GROEP NV	EUR	682 489,00	793 746,60	0,65
19 000,00	ABN AMRO GROUP NV -CVA-	EUR	439 141,40	440 990,00	0,36
8 000,00	NN GROUP NV	EUR	258 070,86	248 960,00	0,20
Basic Goods			**2 993 224,94**	**3 144 262,50**	**2,57**
21 450,00	HEINEKEN HOLDING NV	EUR	1 591 654,50	1 721 362,50	1,41
85 000,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 401 570,44	1 422 900,00	1,16
Computing and IT			**3 123 924,80**	**3 100 396,45**	**2,54**
24 640,00	ASML HOLDING NV	EUR	2 781 323,48	2 811 424,00	2,30
5 499,00	GEMALTO NV	EUR	342 601,32	288 972,45	0,24
Consumer Retail			**2 996 922,88**	**3 095 202,30**	**2,53**
180 262,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 754 219,35	1 663 818,26	1,36
20 447,00	UNILEVER NV -CVA-	EUR	768 299,87	987 999,04	0,81
5 900,00	FERRARI NV	EUR	474 403,66	443 385,00	0,36
Raw materials			**1 729 430,66**	**1 654 640,00**	**1,35**
26 000,00	KONINKLIJKE DSM NV	EUR	1 729 430,66	1 654 640,00	1,35
Energy			**1 240 391,11**	**1 191 610,00**	**0,98**
29 350,00	KONINKLIJKE VOPAK NV	EUR	1 240 391,11	1 191 610,00	0,98

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**852 101,13**	**824 400,00**	**0,68**
11 450,00	AIRBUS SE	EUR	852 101,13	824 400,00	0,68
Telecommunication			**560 753,93**	**568 947,75**	**0,47**
15 350,00	WOLTERS KLUWER NV	EUR	560 753,93	568 947,75	0,47
SPAIN			**12 055 594,92**	**12 429 148,94**	**10,18**
Finance			**5 514 720,50**	**5 886 692,03**	**4,82**
414 652,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 754 816,89	3 012 446,78	2,47
496 244,00	BANCO SANTANDER SA	EUR	2 759 903,61	2 874 245,25	2,35
Multi-Utilities			**1 782 999,71**	**1 862 179,00**	**1,52**
159 000,00	IBERDROLA SA	EUR	1 008 944,13	1 102 347,00	0,90
31 050,00	ENDESA SA	EUR	627 683,12	626 278,50	0,51
7 300,00	RED ELECTRICA CORP SA	EUR	146 372,46	133 553,50	0,11
Consumer Retail			**1 894 897,22**	**1 814 940,00**	**1,49**
54 000,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 894 897,22	1 814 940,00	1,49
Industries			**1 601 430,30**	**1 589 075,00**	**1,30**
85 000,00	GAMESA CORP TECNOLOGICA SA	EUR	1 601 430,30	1 589 075,00	1,30
Basic Goods			**827 211,53**	**859 622,70**	**0,70**
157 700,00	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	827 211,53	859 622,70	0,70
Energy			**380 277,70**	**360 460,00**	**0,30**
26 900,00	REPSOL SA	EUR	380 277,70	360 460,00	0,30
Telecommunication			**54 057,96**	**56 180,21**	**0,05**
6 216,00	TELEFONICA SA	EUR	54 057,96	56 180,21	0,05
ITALY			**4 791 733,16**	**5 230 074,07**	**4,28**
Finance			**2 164 687,31**	**2 415 847,04**	**1,98**
496 433,00	INTESA SANPAOLO SPA	EUR	1 096 414,88	1 288 740,07	1,06
78 217,00	ASSICURAZIONI GENERALI SPA	EUR	1 068 272,43	1 127 106,97	0,92
Consumer Retail			**1 667 710,72**	**1 813 504,00**	**1,48**
73 600,00	ATLANTIA SPA	EUR	1 667 710,72	1 813 504,00	1,48
Telecommunication			**687 282,09**	**730 201,03**	**0,60**
562 854,00	TELECOM ITALIA SPA	EUR	407 163,57	454 786,03	0,37
427 000,00	TELECOM ITALIA SPA	EUR	280 118,52	275 415,00	0,23
Energy			**272 053,04**	**270 522,00**	**0,22**
69 000,00	SAIPEM SPA	EUR	222 800,81	223 146,00	0,18
3 600,00	ENI SPA	EUR	49 252,23	47 376,00	0,04
BELGIUM			**4 001 648,18**	**4 002 616,65**	**3,28**
Basic Goods			**3 768 384,05**	**3 737 841,50**	**3,06**
38 650,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	3 768 384,05	3 737 841,50	3,06
Telecommunication			**233 264,13**	**264 775,15**	**0,22**
4 801,00	TELENET GROUP HOLDING NV	EUR	233 264,13	264 775,15	0,22
FINLAND			**3 149 318,06**	**3 251 041,67**	**2,66**
Industries			**1 967 005,39**	**1 937 490,00**	**1,59**
43 500,00	KONE OYJ -B-	EUR	1 967 005,39	1 937 490,00	1,59
Raw materials			**412 294,94**	**580 320,00**	**0,47**
23 250,00	UPM-KYMMENE OYJ	EUR	412 294,94	580 320,00	0,47

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**466 816,61**	**433 755,00**	**0,35**
81 000,00	NOKIA OYJ	EUR	466 816,61	433 755,00	0,35
Energy			**303 201,12**	**299 476,67**	**0,25**
8 683,00	NESTE OYJ	EUR	303 201,12	299 476,67	0,25
PORTUGAL			**1 186 515,89**	**1 139 163,45**	**0,93**
Multi-Utilities			**1 173 200,91**	**1 139 161,93**	**0,93**
397 891,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 173 200,91	1 139 161,93	0,93
Finance			**13 314,98**	**1,52**	**0,00**
15 211,00	BANCO ESPIRITO SANTO SA REG	EUR	13 314,98	1,52	0,00
IRELAND			**1 143 061,50**	**1 043 571,58**	**0,86**
Industries			**515 448,13**	**591 591,53**	**0,49**
19 099,00	CRH PLC	EUR	515 448,13	591 591,53	0,49
Basic Goods			**425 858,18**	**451 980,00**	**0,37**
6 000,00	KERRY GROUP PLC -A-	EUR	425 858,18	451 980,00	0,37
Finance			**201 755,19**	**0,05**	**0,00**
52 871,00	IRISH BANK RESOLUTION CORP -L-	EUR	201 755,19	0,05	0,00
AUSTRIA			**714 092,54**	**708 786,00**	**0,58**
Energy			**714 092,54**	**708 786,00**	**0,58**
15 600,00	OMV AG	EUR	714 092,54	708 786,00	0,58
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 037,75**	**0,00**	**0,00**
Shares			**1 037,75**	**0,00**	**0,00**
SPAIN			**1 037,75**	**0,00**	**0,00**
Industries			**1 037,75**	**0,00**	**0,00**
2 148,00	SABA INFRAESTRUCTURAS SA	EUR	1 037,75	0,00	0,00
Total Portfolio			**117 028 952,89**	**120 888 168,06**	**98,99**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(47 260,00)**	**1 166 540,00**
Unrealised loss on future contracts and commitment						**(47 260,00)**	**1 166 540,00**
10	34	Purchase	EURO STOXX 50	15/09/2017	EUR	(47 260,00)	1 166 540,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	815 241 183,30
Banks		13 920 174,05
Amounts due from brokers	(Note 2)	847 255,47
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	404 845,48
Unrealised profit on future contracts	(Notes 2, 8)	1 647,98
Receivable on investments sold		1 984 639,65
Receivable on subscriptions		2 241 517,72
Other assets	(Note 10)	1 756 975,40
Total assets		**836 398 239,05**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(814 312,44)
Unrealised loss on future contracts	(Notes 2, 8)	(326 288,37)
Payable on investments purchased		(6 979 481,81)
Payable on redemptions		(530 904,03)
Other liabilities		(448 950,30)
Total liabilities		**(9 099 936,95)**
Total net assets		**827 298 302,10**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	143,25	3 365 940,299
Class ZH Units	EUR	143,13	2 411 302,280

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**560 139 812,78**
Net income from investments	(Note 2)	15 285 103,42
Other income		188 117,64
Total income		**15 473 221,06**
Management fee	(Note 5)	(1 658 697,82)
Depositary fee	(Note 7)	(175 092,09)
Subscription tax	(Note 3)	(40 122,18)
Other charges and taxes	(Notes 4, 7)	(442 765,53)
Total expenses		**(2 316 677,62)**
Net investment income / (loss)		**13 156 543,44**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	49 475 605,66
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(29 623 332,68)
- forward foreign exchange contracts	(Notes 2, 8)	(778 773,04)
- foreign currencies		(35 312,48)
- future contracts	(Notes 2, 8)	(562 028,17)
Net result of operations for the period		**31 632 702,73**
Subscriptions for the period		606 792 703,55
Redemptions for the period		(371 266 916,96)
Net assets at the end of the period		**827 298 302,10**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**805 583 592,37**	**815 241 183,30**	**98,54**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**805 580 861,72**	**815 241 183,29**	**98,54**
Shares			**805 580 861,72**	**815 214 121,99**	**98,54**
UNITED KINGDOM			**204 108 772,23**	**205 413 734,38**	**24,83**
Finance			**53 614 841,72**	**54 112 102,08**	**6,54**
2 806 704,00	HSBC HOLDINGS PLC	GBP	21 385 526,31	22 749 478,95	2,75
14 489 493,00	LLOYDS BANKING GROUP PLC	GBP	11 388 227,15	10 915 934,29	1,32
540 500,00	PRUDENTIAL PLC	GBP	11 001 962,40	10 840 091,02	1,31
4 156 300,00	BARCLAYS PLC	GBP	9 831 248,25	9 597 223,85	1,16
935,00	INVESTEC PLC	GBP	5 166,32	6 106,94	0,00
285,00	NEX GROUP PLC	GBP	1 522,22	2 027,01	0,00
233,00	TP ICAP PLC	GBP	1 189,07	1 240,02	0,00
Basic Goods			**46 808 337,59**	**48 744 775,44**	**5,89**
280 456,00	BRITISH AMERICAN TOBACCO PLC	GBP	15 682 110,34	16 717 692,34	2,02
129 553,00	RECKITT BENCKISER GROUP PLC	GBP	10 771 617,80	11 484 925,33	1,39
435 944,00	DIAGEO PLC	GBP	11 060 981,41	11 262 825,70	1,36
236 084,00	IMPERIAL BRANDS PLC	GBP	9 285 665,10	9 272 026,41	1,12
969,00	TATE & LYLE PLC	GBP	7 962,94	7 305,66	0,00
Energy			**36 219 843,85**	**34 197 953,92**	**4,14**
965 916,00	ROYAL DUTCH SHELL PLC -A-	GBP	23 520 996,87	22 386 265,40	2,71
2 341 771,00	BP PLC	GBP	12 696 343,54	11 809 456,49	1,43
94,00	TECHNIPFMC PLC	EUR	2 503,44	2 232,03	0,00
Consumer Retail			**23 422 012,67**	**22 914 229,32**	**2,77**
179 050,00	UNILEVER PLC	GBP	8 709 960,36	8 472 727,29	1,02
455 705,00	COMPASS GROUP PLC	GBP	8 557 450,22	8 407 689,85	1,02
937 700,00	BARRATT DEVELOPMENTS PLC	GBP	6 136 489,93	6 017 771,75	0,73
355,00	BURBERRY GROUP PLC	GBP	6 237,40	6 715,46	0,00
132,00	NEXT PLC	GBP	6 694,48	5 796,81	0,00
448,00	CAPITA PLC	GBP	5 180,28	3 528,16	0,00
Health			**15 669 931,53**	**16 972 786,48**	**2,05**
539 186,00	GLAXOSMITHKLINE PLC	GBP	9 846 354,99	10 043 082,50	1,21
118 494,00	ASTRAZENECA PLC	GBP	5 823 576,54	6 929 703,98	0,84
Telecommunication			**12 159 873,60**	**12 328 393,15**	**1,49**
4 969 185,00	VODAFONE GROUP PLC	GBP	12 154 326,97	12 323 134,94	1,49
600,00	INMARSAT PLC	GBP	5 546,63	5 258,21	0,00
Raw materials			**8 150 992,53**	**8 370 326,62**	**1,01**
226 700,00	RIO TINTO PLC	GBP	8 150 992,53	8 370 326,62	1,01
Industries			**8 052 122,46**	**7 761 433,70**	**0,94**
1 074 052,00	BAE SYSTEMS PLC	GBP	8 045 740,96	7 749 073,89	0,94
6 072 598,00	ROLLS-ROYCE GROUP PLC -C- -PREF-	GBP	0,00	6 915,96	0,00
400,00	IMI PLC	GBP	6 381,50	5 443,85	0,00
Multi-Utilities			**8 161,43**	**7 479,00**	**0,00**
757,00	UNITED UTILITIES GROUP PLC	GBP	8 161,43	7 479,00	0,00
Computing and IT			**2 654,85**	**4 254,67**	**0,00**
543,00	SAGE GROUP PLC	GBP	2 654,85	4 254,67	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**134 494 807,22**	**139 291 536,75**	**16,84**
Consumer Retail			**46 839 624,79**	**49 055 325,94**	**5,93**
34 618,00	CHRISTIAN DIOR SE	EUR	6 212 639,88	8 666 616,30	1,05
18 900,00	HERMES INTERNATIONAL	EUR	8 358 401,05	8 177 085,00	0,99
465 200,00	PEUGEOT SA	EUR	7 530 112,38	8 124 718,00	0,98
48 000,00	SEB SA	EUR	7 771 237,93	7 548 000,00	0,91
324 018,00	EDENRED	EUR	7 743 637,41	7 397 330,94	0,89
27 000,00	L'OREAL SA	EUR	5 133 162,46	4 924 800,00	0,60
26 650,00	RENAULT SA	EUR	2 215 652,25	2 112 012,50	0,26
35 680,00	VALEO SA	EUR	1 874 781,43	2 104 763,20	0,25
Finance			**40 263 778,09**	**42 955 882,65**	**5,19**
232 676,00	BNP PARIBAS SA	EUR	13 602 963,12	14 672 548,56	1,77
508 709,00	AXA SA	EUR	11 321 908,10	12 183 580,55	1,47
231 494,00	SOCIETE GENERALE SA	EUR	9 931 589,76	10 905 682,34	1,32
144 300,00	KLEPIERRE	EUR	5 392 695,45	5 178 205,50	0,63
62,00	GECINA SA	EUR	7 760,55	8 515,70	0,00
100,00	ICADE	EUR	6 861,11	7 350,00	0,00
Multi-Utilities			**12 215 900,43**	**11 890 455,00**	**1,44**
435 000,00	VEOLIA ENVIRONNEMENT SA	EUR	8 292 900,10	8 047 500,00	0,97
237 000,00	SUEZ	EUR	3 923 000,33	3 842 955,00	0,47
Industries			**10 504 186,73**	**11 526 752,03**	**1,40**
6 035,00	DASSAULT AVIATION SA	EUR	6 981 036,43	7 378 089,25	0,89
40 647,00	SAFRAN SA	EUR	2 625 217,08	3 261 515,28	0,40
11 650,00	IMERYS SA	EUR	897 933,22	887 147,50	0,11
Energy			**10 745 339,56**	**10 197 902,72**	**1,23**
235 599,00	TOTAL SA	EUR	10 745 339,56	10 197 902,72	1,23
Telecommunication			**6 583 609,58**	**6 216 984,81**	**0,75**
30 000,00	ILIAD SA	EUR	6 580 302,44	6 213 000,00	0,75
141,00	LAGARDERE SCA	EUR	3 233,13	3 898,65	0,00
3,00	JCDECAUX SA	EUR	74,01	86,16	0,00
Health			**3 262 016,81**	**3 300 981,60**	**0,40**
39 410,00	SANOFI	EUR	3 262 016,81	3 300 981,60	0,40
Computing and IT			**2 030 750,27**	**2 171 520,00**	**0,26**
24 000,00	CAPGEMINI SA	EUR	2 030 750,27	2 171 520,00	0,26
Raw materials			**2 049 600,96**	**1 975 732,00**	**0,24**
18 260,00	AIR LIQUIDE SA	EUR	2 049 600,96	1 975 732,00	0,24
GERMANY			**126 804 061,14**	**124 071 511,33**	**15,00**
Raw materials			**23 891 812,16**	**22 101 986,01**	**2,67**
184 789,00	BASF SE	EUR	16 540 357,68	14 984 540,01	1,81
112 600,00	COVESTRO AG	EUR	7 351 454,48	7 117 446,00	0,86
Health			**21 146 484,15**	**22 029 275,60**	**2,66**
139 800,00	FRESENIUS SE & CO KGAA	EUR	10 226 700,16	10 493 388,00	1,27
79 368,00	BAYER AG REG	EUR	8 452 830,79	8 984 457,60	1,08
30 250,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	2 462 355,54	2 546 142,50	0,31
50,00	MERCK KGAA	EUR	4 597,66	5 287,50	0,00
Telecommunication			**22 785 179,94**	**21 937 842,68**	**2,65**
798 801,00	DEUTSCHE TELEKOM AG REG	EUR	12 896 485,00	12 557 151,72	1,52
221 914,00	PROSIEBENSAT.1 MEDIA SE	EUR	8 608 010,22	8 130 928,96	0,98
25 600,00	UNITED INTERNET AG REG	EUR	1 267 023,80	1 232 512,00	0,15
150,00	KABEL DEUTSCHLAND HOLDING AG	EUR	13 660,92	17 250,00	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**15 888 221,81**	**15 678 751,65**	**1,90**
90 900,00	ALLIANZ SE REG	EUR	15 880 675,01	15 671 160,00	1,90
43,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	7 546,80	7 591,65	0,00
Computing and IT			**12 891 600,54**	**12 556 085,00**	**1,52**
137 300,00	SAP SE	EUR	12 891 600,54	12 556 085,00	1,52
Industries			**11 023 518,10**	**10 940 123,70**	**1,32**
46 750,00	HOCHTIEF AG	EUR	7 507 827,85	7 498 700,00	0,91
21 742,00	SIEMENS AG REG	EUR	2 645 694,84	2 616 649,70	0,31
65 200,00	SCHAEFFLER AG -PREF-	EUR	863 011,83	817 608,00	0,10
200,00	GEA GROUP AG	EUR	6 983,58	7 166,00	0,00
Energy			**8 128 273,12**	**7 692 588,00**	**0,93**
223 200,00	INNOGY SE	EUR	8 128 273,12	7 692 588,00	0,93
Consumer Retail			**6 512 765,75**	**6 423 023,69**	**0,78**
15 018,00	CONTINENTAL AG	EUR	3 006 508,74	2 837 651,10	0,34
39 093,00	DAIMLER AG REG	EUR	2 758 527,43	2 477 323,41	0,30
55 611,00	DEUTSCHE LUFTHANSA AG REG	EUR	747 729,58	1 108 049,18	0,14
Basic Goods			**4 536 205,57**	**4 711 835,00**	**0,57**
24 250,00	HENKEL AG & CO KGAA -PREF-	EUR	2 850 802,28	2 922 125,00	0,35
16 900,00	HENKEL AG & CO KGAA	EUR	1 685 403,29	1 789 710,00	0,22
SWITZERLAND			**98 504 396,56**	**107 003 024,17**	**12,93**
Health			**44 318 340,75**	**47 957 762,03**	**5,80**
331 827,00	NOVARTIS AG REG	CHF	21 648 742,97	24 243 397,39	2,93
106 024,00	ROCHE HOLDING AG	CHF	22 662 339,58	23 704 386,13	2,87
70,00	SONOVA HOLDING AG REG	CHF	7 258,20	9 978,51	0,00
Basic Goods			**16 950 409,98**	**20 561 405,46**	**2,48**
269 121,00	NESTLE SA REG	CHF	16 950 409,98	20 561 405,46	2,48
Industries			**17 826 585,88**	**18 273 686,61**	**2,21**
474 438,00	ABB LTD REG	CHF	9 468 460,25	10 285 846,36	1,24
43 000,00	SCHINDLER HOLDING AG	CHF	8 358 125,63	7 987 840,25	0,97
Finance			**14 913 215,09**	**15 152 589,73**	**1,83**
859 800,00	UBS GROUP AG REG	CHF	12 488 447,80	12 783 869,66	1,55
29 300,00	SWISS RE AG	CHF	2 413 290,23	2 351 247,84	0,28
70,00	BALOISE HOLDING AG REG	CHF	6 303,31	9 497,85	0,00
100,00	SWISS PRIME SITE AG REG	CHF	5 173,75	7 974,38	0,00
Raw materials			**4 495 844,86**	**5 057 580,34**	**0,61**
26 648,00	LONZA GROUP AG REG	CHF	4 495 844,86	5 057 580,34	0,61
NETHERLANDS			**65 327 183,56**	**63 309 891,95**	**7,65**
Finance			**19 763 519,48**	**19 016 199,10**	**2,30**
1 823 100,00	AEGON NV	EUR	8 374 485,25	8 151 080,10	0,99
157 100,00	EXOR NV	EUR	7 999 546,32	7 444 969,00	0,90
226 500,00	ING GROEP NV	EUR	3 389 487,91	3 420 150,00	0,41
Basic Goods			**13 483 583,45**	**13 267 708,80**	**1,60**
100 900,00	HEINEKEN HOLDING NV	EUR	7 540 736,56	8 097 225,00	0,98
308 870,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5 942 846,89	5 170 483,80	0,62
Computing and IT			**12 896 583,99**	**12 827 241,80**	**1,55**
103 348,00	ASML HOLDING NV	EUR	11 827 053,90	11 792 006,80	1,43
19 700,00	GEMALTO NV	EUR	1 069 530,09	1 035 235,00	0,12

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**11 069 482,64**	**10 445 609,00**	**1,26**
823 300,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	8 134 676,56	7 599 059,00	0,92
21 000,00	FERRARI NV	EUR	1 683 408,16	1 578 150,00	0,19
26 250,00	UNILEVER NV -CVA-	EUR	1 251 397,92	1 268 400,00	0,15
Telecommunication			**3 376 565,12**	**3 192 641,25**	**0,39**
86 000,00	WOLTERS KLUWER NV	EUR	3 372 716,17	3 187 590,00	0,39
250,00	ALTICE NV -B-	EUR	3 848,95	5 051,25	0,00
Energy			**2 792 149,00**	**2 695 840,00**	**0,33**
66 400,00	KONINKLIJKE VOPAK NV	EUR	2 792 149,00	2 695 840,00	0,33
Raw materials			**1 945 299,88**	**1 864 652,00**	**0,22**
29 300,00	KONINKLIJKE DSM NV	EUR	1 945 299,88	1 864 652,00	0,22
SPAIN			**41 601 896,78**	**41 825 106,84**	**5,06**
Finance			**16 135 889,85**	**16 575 465,74**	**2,00**
1 713 279,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	12 105 698,61	12 446 971,94	1,50
711 400,00	BANCO SANTANDER SA	EUR	4 023 753,02	4 120 428,80	0,50
1 000,00	BANKINTER SA	EUR	6 438,22	8 065,00	0,00
Industries			**10 063 243,34**	**9 910 163,18**	**1,20**
49 500,00	AENA SA	EUR	8 748 917,88	8 457 075,00	1,02
42 959,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 314 325,46	1 453 088,18	0,18
Consumer Retail			**7 170 933,54**	**6 869 884,00**	**0,83**
204 400,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	7 170 933,54	6 869 884,00	0,83
Multi-Utilities			**6 061 121,01**	**6 239 400,92**	**0,76**
539 111,00	IBERDROLA SA	EUR	3 380 297,39	3 737 656,56	0,46
101 600,00	ENAGAS SA	EUR	2 672 864,34	2 494 280,00	0,30
408,00	RED ELECTRICA CORP SA	EUR	7 959,28	7 464,36	0,00
Energy			**1 225 020,28**	**1 252 283,60**	**0,15**
93 454,00	REPSOL SA	EUR	1 225 020,28	1 252 283,60	0,15
Basic Goods			**945 688,76**	**977 909,40**	**0,12**
179 400,00	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	945 688,76	977 909,40	0,12
SWEDEN			**29 885 264,12**	**29 555 918,44**	**3,57**
Industries			**11 739 908,33**	**11 454 386,93**	**1,38**
480 000,00	ASSA ABLOY AB -B-	SEK	9 459 037,91	9 235 734,09	1,11
161 083,00	SANDVIK AB	SEK	2 280 870,42	2 218 652,84	0,27
Finance			**9 126 923,89**	**9 261 950,24**	**1,12**
434 000,00	SWEDBANK AB -A-	SEK	9 126 923,89	9 261 950,24	1,12
Telecommunication			**4 900 377,16**	**4 708 740,29**	**0,57**
669 300,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	4 386 061,64	4 191 810,49	0,51
128 200,00	TELIA CO AB	SEK	514 315,52	516 929,80	0,06
Consumer Retail			**2 847 898,63**	**2 854 684,32**	**0,35**
71 000,00	HENNES & MAURITZ AB -B-	SEK	1 721 115,12	1 549 153,85	0,19
45 488,00	ELECTROLUX AB -B-	SEK	1 126 783,51	1 305 530,47	0,16
Raw materials			**1 270 156,11**	**1 276 156,66**	**0,15**
53 400,00	BOLIDEN AB	SEK	1 270 156,11	1 276 156,66	0,15
DENMARK			**24 666 823,54**	**26 790 689,89**	**3,24**
Energy			**7 799 266,92**	**9 160 803,19**	**1,11**
113 329,00	VESTAS WIND SYSTEMS A/S	DKK	7 799 266,92	9 160 803,19	1,11

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**7 799 246,90**	**8 816 245,85**	**1,06**
211 359,00	NOVO NORDISK A/S -B-	DKK	7 003 187,48	7 925 588,86	0,96
39 300,00	WILLIAM DEMANT HOLDING A/S	DKK	796 059,42	890 656,99	0,10
Finance			**3 294 178,10**	**3 307 225,72**	**0,40**
98 200,00	DANSKE BANK A/S	DKK	3 294 178,10	3 307 225,72	0,40
Consumer Retail			**3 249 914,14**	**2 782 805,95**	**0,34**
19 200,00	PANDORA A/S	DKK	1 971 706,71	1 568 792,61	0,19
35 300,00	ISS A/S	DKK	1 278 207,43	1 214 013,34	0,15
Basic Goods			**1 462 982,29**	**1 672 376,64**	**0,20**
17 878,00	CARLSBERG A/S -B-	DKK	1 462 982,29	1 672 376,64	0,20
Telecommunication			**1 061 235,19**	**1 051 232,54**	**0,13**
206 443,00	TDC A/S	DKK	1 061 235,19	1 051 232,54	0,13
JERSEY			**24 032 282,29**	**22 609 113,64**	**2,73**
Health			**9 215 684,04**	**8 258 265,41**	**1,00**
171 100,00	SHIRE PLC	GBP	9 215 684,04	8 258 265,41	1,00
Telecommunication			**8 149 013,61**	**7 773 544,52**	**0,94**
422 900,00	WPP PLC	GBP	8 149 013,61	7 773 544,52	0,94
Raw materials			**6 654 394,53**	**6 573 125,62**	**0,79**
2 009 600,00	GLENCORE PLC	GBP	6 654 394,53	6 573 125,62	0,79
Energy			**13 190,11**	**4 178,09**	**0,00**
830,00	PETROFAC LTD	GBP	13 190,11	4 178,09	0,00
BELGIUM			**16 618 646,91**	**15 795 860,05**	**1,91**
Basic Goods			**15 723 501,60**	**14 871 580,25**	**1,80**
153 775,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	15 723 501,60	14 871 580,25	1,80
Telecommunication			**881 764,34**	**907 217,50**	**0,11**
16 450,00	TELENET GROUP HOLDING NV	EUR	881 764,34	907 217,50	0,11
Finance			**13 380,97**	**17 062,30**	**0,00**
130,00	KBC GROUP NV	EUR	6 035,30	8 633,30	0,00
100,00	GROUPE BRUXELLES LAMBERT SA	EUR	7 345,67	8 429,00	0,00
ITALY			**14 969 261,17**	**15 698 679,07**	**1,90**
Finance			**6 853 785,17**	**7 482 264,40**	**0,90**
2 878 900,00	INTESA SANPAOLO SPA	EUR	6 847 070,11	7 473 624,40	0,90
1 000,00	MEDIOBANCA SPA	EUR	6 715,06	8 640,00	0,00
Telecommunication			**4 523 570,89**	**4 512 730,07**	**0,55**
4 332 000,00	TELECOM ITALIA SPA	EUR	3 501 494,84	3 500 256,00	0,43
1 564 000,00	TELECOM ITALIA SPA	EUR	1 019 678,83	1 008 780,00	0,12
963,00	CAIRO COMMUNICATION SPA	EUR	2 397,22	3 694,07	0,00
Consumer Retail			**2 790 980,46**	**2 901 976,00**	**0,35**
117 775,00	ATLANTIA SPA	EUR	2 790 980,46	2 901 976,00	0,35
Energy			**800 924,65**	**801 708,60**	**0,10**
247 900,00	SAIPEM SPA	EUR	800 924,65	801 708,60	0,10
FINLAND			**9 827 269,92**	**10 445 107,74**	**1,26**
Raw materials			**5 584 631,05**	**6 375 832,32**	**0,77**
255 442,00	UPM-KYMMENE OYJ	EUR	5 584 631,05	6 375 832,32	0,77

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 069 906,40**	**2 951 799,42**	**0,36**
66 273,00	KONE OYJ -B-	EUR	3 069 906,40	2 951 799,42	0,36
Energy			**1 172 732,47**	**1 117 476,00**	**0,13**
32 400,00	NESTE OYJ	EUR	1 172 732,47	1 117 476,00	0,13
NORWAY			**9 168 428,37**	**8 720 223,07**	**1,06**
Basic Goods			**7 845 782,93**	**7 475 561,04**	**0,91**
499 800,00	MARINE HARVEST ASA	NOK	7 845 782,93	7 475 561,04	0,91
Energy			**1 318 716,47**	**1 240 009,94**	**0,15**
85 600,00	STATOIL ASA	NOK	1 318 716,47	1 240 009,94	0,15
Finance			**3 928,97**	**4 652,09**	**0,00**
313,00	DNB ASA	NOK	3 928,97	4 652,09	0,00
IRELAND			**4 124 144,17**	**3 327 520,45**	**0,40**
Industries			**3 372 885,79**	**3 327 520,35**	**0,40**
107 426,00	CRH PLC	EUR	3 372 885,79	3 327 520,35	0,40
Finance			**751 258,38**	**0,10**	**0,00**
102 129,00	IRISH BANK RESOLUTION CORP -L-	EUR	751 258,38	0,10	0,00
PORTUGAL			**1 429 761,96**	**1 331 263,51**	**0,16**
Multi-Utilities			**1 429 761,96**	**1 331 263,51**	**0,16**
464 989,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 429 761,96	1 331 263,51	0,16
LUXEMBOURG			**11 051,69**	**13 438,38**	**0,00**
Industries			**5 502,75**	**6 825,00**	**0,00**
500,00	TENARIS SA	EUR	5 502,75	6 825,00	0,00
Raw materials			**5 548,94**	**6 613,38**	**0,00**
333,00	ARCELORMITTAL	EUR	5 548,94	6 613,38	0,00
RUSSIA			**6 810,09**	**11 502,33**	**0,00**
Multi-Utilities			**6 810,09**	**11 502,33**	**0,00**
13 677,00	ENEL RUSSIA PJSC -GDR-	USD	6 810,09	11 502,33	0,00
Rights			**0,00**	**27 061,30**	**0,00**
SPAIN			**0,00**	**27 061,30**	**0,00**
Industries			**0,00**	**27 061,30**	**0,00**
38 659,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 17/07/2017	EUR	0,00	27 061,30	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**2 730,65**	**0,01**	**0,00**
Shares			**2 730,65**	**0,01**	**0,00**
SPAIN			**2 730,65**	**0,01**	**0,00**
Industries			**2 730,65**	**0,01**	**0,00**
5 652,00	SABA INFRAESTRUCTURAS SA	EUR	2 730,65	0,01	0,00
Total Portfolio			**805 583 592,37**	**815 241 183,30**	**98,54**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(324 640,39)**	**11 681 271,25**
Unrealised profit on future contracts and commitment						**1 647,98**	**2 440 655,21**
10	30	Purchase	SWISS MARKET INDEX	15/09/2017	CHF	1 647,98	2 440 655,21
Unrealised loss on future contracts and commitment						**(326 288,37)**	**9 240 616,04**
10	129	Purchase	EURO STOXX 50	15/09/2017	EUR	(179 310,00)	4 425 990,00
10	41	Purchase	FTSE 100 INDEX	15/09/2017	GBP	(102 726,93)	3 381 818,03
100	86	Purchase	OMXS30 INDEX	21/07/2017	SEK	(44 251,44)	1 432 808,01

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(409 466,96)**
Unrealised profit on forward foreign exchange contracts					**404 845,48**
14/07/2017	46 662 983,02	EUR	50 654 968,55	CHF	280 815,49
14/07/2017	47 147 710,96	SEK	4 832 760,53	EUR	68 427,37
14/07/2017	16 615 138,36	SEK	1 706 316,01	EUR	20 892,23
14/07/2017	1 914 854,49	EUR	18 139 299,79	NOK	16 805,29
14/07/2017	1 847 215,73	EUR	17 581 439,64	NOK	7 539,57
14/07/2017	592 010,16	EUR	642 731,81	CHF	3 493,47
14/07/2017	734 496,70	EUR	799 092,23	CHF	2 808,76
14/07/2017	781 289,93	EUR	684 718,35	GBP	1 629,28
14/07/2017	667 282,49	GBP	758 578,04	EUR	1 229,12
14/07/2017	549 318,52	GBP	624 861,60	EUR	624,83
14/07/2017	201 033,20	EUR	219 127,60	CHF	389,25
14/07/2017	251 290,95	GBP	285 943,86	EUR	190,82
Unrealised loss on forward foreign exchange contracts					**(814 312,44)**
14/07/2017	95 819 532,88	EUR	84 559 022,60	GBP	(464 352,07)
14/07/2017	16 900 679,35	EUR	165 270 796,89	SEK	(279 862,68)
14/07/2017	2 226 973,73	EUR	21 736 092,89	SEK	(32 577,65)
14/07/2017	1 856 677,13	CHF	1 711 753,25	EUR	(11 688,83)
14/07/2017	954 510,74	EUR	844 447,92	GBP	(7 027,41)
14/07/2017	934 354,82	EUR	824 406,02	GBP	(4 362,44)
14/07/2017	279 053,75	EUR	2 721 904,64	SEK	(3 898,82)
14/07/2017	9 146 897,58	EUR	68 031 943,28	DKK	(3 518,10)
14/07/2017	423 809,11	GBP	484 565,76	EUR	(1 991,74)
14/07/2017	375 248,08	EUR	331 262,10	GBP	(1 946,46)
14/07/2017	156 391,42	GBP	179 001,02	EUR	(924,54)
14/07/2017	170 764,96	EUR	150 502,84	GBP	(606,44)
14/07/2017	1 722 714,61	EUR	12 811 561,52	DKK	(462,88)
14/07/2017	295 108,66	EUR	322 658,09	CHF	(332,87)
14/07/2017	333 421,26	EUR	293 085,16	GBP	(302,77)
14/07/2017	656 106,68	CHF	601 021,06	EUR	(257,68)
14/07/2017	228 736,69	EUR	1 701 566,75	DKK	(127,02)
14/07/2017	1 671 294,03	DKK	224 853,37	EUR	(61,39)
14/07/2017	247 961,58	GBP	282 354,31	EUR	(10,65)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 166 910 969,74
Banks		27 724 813,00
Amounts due from brokers	(Note 2)	1 156 840,80
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	6 161 248,53
Receivable on subscriptions		2 850 139,89
Other assets	(Note 10)	1 060 853,78
Total assets		**1 205 864 865,74**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(445 064,70)
Unrealised loss on future contracts	(Notes 2, 8)	(122 454,43)
Payable on redemptions		(985 719,60)
Other liabilities		(619 943,38)
Total liabilities		**(2 173 182,11)**
Total net assets		**1 203 691 683,63**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	146,53	5 158 885,822
Class ZH Units	EUR	175,80	2 547 119,360

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**1 369 158 244,75**
Net income from investments	(Note 2)	10 162 318,17
Other income		44 328,01
Total income		**10 206 646,18**
Management fee	(Note 5)	(2 828 437,46)
Depositary fee	(Note 7)	(317 944,41)
Subscription tax	(Note 3)	(61 447,25)
Other charges and taxes	(Notes 4, 7)	(670 301,83)
Total expenses		**(3 878 130,95)**
Net investment income / (loss)		**6 328 515,23**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	151 814 912,95
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(131 187 023,19)
- forward foreign exchange contracts	(Notes 2, 8)	1 264 281,26
- foreign currencies		(726 404,85)
- future contracts	(Notes 2, 8)	960 838,83
Net result of operations for the period		**28 455 120,23**
Subscriptions for the period		670 303 608,97
Redemptions for the period		(864 225 290,32)
Net assets at the end of the period		**1 203 691 683,63**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 070 617 286,36**	**1 166 910 969,74**	**96,95**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 070 268 643,85**	**1 166 624 347,53**	**96,92**
Shares			**1 070 268 643,85**	**1 166 624 347,53**	**96,92**
UNITED STATES			**964 370 795,74**	**1 052 830 676,46**	**87,47**
Finance			**160 403 532,80**	**185 946 906,33**	**15,45**
204 062,00	JPMORGAN CHASE & CO	USD	11 083 328,01	16 352 871,20	1,36
849 984,00	AGNC INVESTMENT CORP	USD	15 424 891,80	15 866 169,64	1,32
128 227,00	TRAVELERS COS INC	USD	13 052 098,78	14 225 209,50	1,18
137 986,00	ALLSTATE CORP	USD	10 309 076,85	10 699 646,77	0,89
217 641,00	WELLS FARGO & CO	USD	8 331 577,65	10 573 397,13	0,88
957 954,00	ANNALY CAPITAL MANAGEMENT INC	USD	9 248 537,27	10 120 859,21	0,84
472 486,00	BANK OF AMERICA CORP	USD	6 346 141,01	10 049 985,21	0,83
338 553,00	HCP INC	USD	9 564 815,71	9 486 786,32	0,79
159 203,00	CITIGROUP INC	USD	6 617 427,77	9 335 405,63	0,78
61 471,00	MASTERCARD INC -A-	USD	5 170 898,54	6 545 660,54	0,54
118 088,00	AMERICAN INTERNATIONAL GROUP INC	USD	6 787 482,49	6 473 071,71	0,54
69 540,00	VISA INC -A-	USD	5 482 145,41	5 717 821,54	0,47
344 793,00	HOST HOTELS & RESORTS INC	USD	5 338 564,76	5 523 096,98	0,46
71 679,00	AFLAC INC	USD	4 638 425,78	4 881 877,03	0,41
138 018,00	CBRE GROUP INC -A-	USD	3 996 093,68	4 404 765,52	0,37
30 412,00	AMERICAN TOWER CORP	USD	2 779 416,31	3 528 224,05	0,29
27 518,00	PNC FINANCIAL SERVICES GROUP INC	USD	2 123 110,97	3 012 733,10	0,25
60 325,00	BANK OF NEW YORK MELLON CORP	USD	2 070 245,61	2 698 506,49	0,22
24 926,00	PRUDENTIAL FINANCIAL INC	USD	1 770 319,13	2 363 331,47	0,20
35 118,00	HARTFORD FINANCIAL SERVICES GROUP INC	USD	1 406 052,54	1 618 651,79	0,13
29 869,00	METLIFE INC	USD	1 170 228,11	1 438 782,08	0,12
27 191,00	SUNTRUST BANKS INC	USD	1 069 713,50	1 352 219,15	0,11
12 142,00	JONES LANG LASALLE INC	USD	1 290 557,48	1 330 717,67	0,11
87 356,00	NAVIENT CORP	USD	1 216 156,44	1 275 242,15	0,11
10 646,00	REINSURANCE GROUP OF AMERICA INC	USD	1 248 147,85	1 198 404,25	0,10
52 470,00	FIFTH THIRD BANCORP	USD	998 688,80	1 194 267,00	0,10
51 677,00	LEUCADIA NATIONAL CORP	USD	1 231 613,89	1 185 279,34	0,10
14 976,00	STATE STREET CORP	USD	1 049 149,34	1 178 200,44	0,10
71 460,00	KEYCORP	USD	1 053 488,49	1 174 135,66	0,10
89 237,00	REGIONS FINANCIAL CORP	USD	795 085,57	1 145 438,35	0,10
36 404,00	CITIZENS FINANCIAL GROUP INC	USD	795 707,95	1 138 831,92	0,09
6 206,00	PUBLIC STORAGE	USD	1 272 536,49	1 134 660,66	0,09
3 010,00	EQUINIX INC	USD	769 006,87	1 132 586,59	0,09
32 931,00	UDR INC	USD	1 055 905,42	1 125 177,41	0,09
20 009,00	PRINCIPAL FINANCIAL GROUP INC	USD	901 168,95	1 123 998,65	0,09
33 552,00	VOYA FINANCIAL INC	USD	995 132,79	1 085 207,41	0,09
18 668,00	EQUITY RESIDENTIAL	USD	1 199 863,47	1 077 475,31	0,09
14 713,00	CAPITAL ONE FINANCIAL CORP	USD	938 931,95	1 065 791,14	0,09
27 113,00	MORGAN STANLEY	USD	946 948,28	1 059 274,31	0,09
5 358,00	GOLDMAN SACHS GROUP INC	USD	795 438,72	1 042 427,10	0,09
24 184,00	CIT GROUP INC	USD	810 420,27	1 032 625,34	0,09
25 229,00	UNUM GROUP	USD	748 485,88	1 031 457,01	0,09
15 602,00	WELLTOWER INC	USD	1 017 587,02	1 023 900,51	0,09
17 116,00	LINCOLN NATIONAL CORP	USD	773 733,09	1 014 159,23	0,08
24 298,00	LOEWS CORP	USD	1 046 320,00	997 228,89	0,08
4 406,00	ESSEX PROPERTY TRUST INC	USD	884 026,32	993 846,52	0,08
11 137,00	CROWN CASTLE INTERNATIONAL CORP	USD	884 710,23	978 216,37	0,08
39 612,00	DUKE REALTY CORP	USD	892 211,07	970 720,64	0,08
8 189,00	SBA COMMUNICATIONS CORP	USD	1 011 918,49	968 564,40	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**153 918 211,73**	**168 613 557,94**	**14,01**
892 725,00	PFIZER INC	USD	25 348 176,25	26 291 380,00	2,18
117 348,00	AMGEN INC	USD	16 169 797,54	17 720 263,49	1,47
143 705,00	JOHNSON & JOHNSON	USD	12 607 281,33	16 668 041,65	1,39
230 595,00	CARDINAL HEALTH INC	USD	16 130 208,81	15 753 770,40	1,31
160 542,00	MERCK & CO INC	USD	8 175 281,06	9 021 206,46	0,75
61 337,00	CIGNA CORP	USD	8 652 080,41	9 001 973,32	0,75
118 828,00	GILEAD SCIENCES INC	USD	7 695 959,79	7 374 201,95	0,61
47 206,00	AETNA INC	USD	4 819 885,78	6 284 062,21	0,52
64 429,00	QUEST DIAGNOSTICS INC	USD	5 141 263,99	6 279 363,30	0,52
81 131,00	DANAHER CORP	USD	6 186 220,90	6 002 933,02	0,50
83 685,00	EXPRESS SCRIPTS HOLDING CO	USD	5 236 181,27	4 684 100,24	0,39
56 540,00	CENTENE CORP	USD	3 604 766,58	3 959 857,36	0,33
9 985,00	CR BARD INC	USD	2 032 281,08	2 767 400,31	0,23
15 416,00	ANTHEM INC	USD	1 987 417,08	2 542 818,95	0,21
22 674,00	UNIVERSAL HEALTH SERVICES INC -B-	USD	2 376 275,10	2 426 936,11	0,20
20 817,00	UNITED THERAPEUTICS CORP	USD	2 655 894,27	2 367 795,78	0,20
20 573,00	CELGENE CORP	USD	1 808 723,02	2 342 567,69	0,19
30 764,00	ELI LILLY & CO	USD	1 961 151,63	2 219 873,97	0,18
8 774,00	BIOGEN INC	USD	1 807 948,06	2 087 512,78	0,17
2 418,00	INTUITIVE SURGICAL INC	USD	1 285 508,52	1 983 012,33	0,17
36 363,00	BRISTOL-MYERS SQUIBB CO	USD	1 635 815,05	1 776 464,34	0,15
11 752,00	MCKESSON CORP	USD	1 767 570,41	1 695 387,42	0,14
7 037,00	HUMANA INC	USD	1 131 968,48	1 484 584,61	0,12
12 421,00	ZIMMER BIOMET HOLDINGS INC	USD	1 403 694,24	1 398 322,25	0,12
8 744,00	IDEXX LABORATORIES INC	USD	998 562,40	1 237 522,70	0,10
22 657,00	MEDNAX INC	USD	1 238 394,43	1 199 248,72	0,10
8 782,00	LABORATORY CORP OF AMERICA HOLDINGS	USD	1 171 497,02	1 186 846,27	0,10
6 407,00	TELEFLEX INC	USD	1 169 576,91	1 167 084,61	0,10
27 125,00	ABBOTT LABORATORIES	USD	1 086 939,65	1 156 061,80	0,10
10 930,00	EDWARDS LIFESCIENCES CORP	USD	781 108,90	1 133 105,28	0,09
7 204,00	THERMO FISHER SCIENTIFIC INC	USD	1 039 644,95	1 101 996,33	0,09
45 035,00	BOSTON SCIENTIFIC CORP	USD	677 801,00	1 094 533,54	0,09
17 143,00	ABBVIE INC	USD	753 389,86	1 089 859,24	0,09
7 071,00	ILLUMINA INC	USD	1 042 235,37	1 075 761,65	0,09
6 462,00	UNITEDHEALTH GROUP INC	USD	610 179,55	1 050 531,82	0,09
18 032,00	DAVITA INC	USD	983 906,70	1 023 850,20	0,09
7 917,00	STRYKER CORP	USD	743 624,34	963 325,84	0,08
Computing and IT			**138 528 805,76**	**159 598 893,20**	**13,26**
303 681,00	APPLE INC	USD	25 169 570,07	38 346 533,39	3,19
514 423,00	ORACLE CORP	USD	19 833 831,10	22 614 676,98	1,88
680 307,00	INTEL CORP	USD	20 306 522,61	20 124 991,21	1,67
155 145,00	MICROSOFT CORP	USD	6 637 290,98	9 376 305,38	0,78
591 067,00	HEWLETT PACKARD ENTERPRIS	USD	9 081 234,97	8 597 432,61	0,71
59 684,00	LAM RESEARCH CORP	USD	7 734 542,91	7 400 910,37	0,62
108 691,00	SYNOPSYS INC	USD	7 308 048,32	6 950 010,80	0,58
179 632,00	CA INC	USD	5 150 377,78	5 428 885,35	0,45
45 407,00	FISERV INC	USD	4 340 451,23	4 870 538,35	0,40
83 466,00	QUALCOMM INC	USD	4 105 437,69	4 041 026,37	0,34
48 542,00	VMWARE INC -A-	USD	3 396 076,00	3 721 035,61	0,31
38 092,00	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	2 928 636,82	2 852 182,61	0,24
100 058,00	MICRON TECHNOLOGY INC	USD	2 353 116,78	2 619 553,68	0,22
29 508,00	SALESFORCE.COM INC	USD	1 808 619,70	2 240 491,75	0,19
61 191,00	APPLIED MATERIALS INC	USD	1 429 563,12	2 216 299,39	0,18
25 825,00	DXC TECHNOLOGY CO	USD	1 810 268,64	1 737 139,14	0,14
33 052,00	PAYPAL HOLDINGS INC	USD	1 267 749,22	1 555 303,04	0,13
22 479,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	853 610,80	1 308 671,81	0,11
74 275,00	NUANCE COMMUNICATIONS INC	USD	1 006 135,01	1 133 775,62	0,09

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 425,00	RED HAT INC	USD	832 550,52	1 127 038,52	0,09
14 344,00	WESTERN DIGITAL CORP	USD	827 723,49	1 114 268,05	0,09
24 004,00	AKAMAI TECHNOLOGIES INC	USD	1 036 974,44	1 048 300,62	0,09
41 581,00	XEROX CORP	USD	1 087 311,18	1 047 408,85	0,09
18 742,00	QORVO INC	USD	1 017 423,57	1 040 501,05	0,09
7 414,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 016 398,75	999 952,34	0,08
18 600,00	DELL TECHNOLOGIES INC -V-	USD	1 086 625,64	996 577,11	0,08
14 227,00	ANALOG DEVICES INC	USD	1 041 450,29	970 462,17	0,08
13 710,00	CITRIX SYSTEMS INC	USD	1 009 710,79	956 592,72	0,08
19 111,00	PAYCHEX INC	USD	1 007 591,98	954 083,88	0,08
8 049,00	INTUIT INC	USD	826 936,72	937 256,34	0,08
10 637,00	SKYWORKS SOLUTIONS INC	USD	867 512,63	894 849,13	0,07
16 097,00	CARS.COM INC	USD	349 512,01	375 838,96	0,03
Telecommunication			**121 601 853,27**	**136 527 745,47**	**11,34**
900 695,00	CISCO SYSTEMS INC	USD	26 144 027,04	24 717 683,72	2,05
21 417,00	AMAZON.COM INC	USD	10 898 102,42	18 176 894,03	1,51
512 798,00	AT&T INC	USD	15 988 710,77	16 963 630,70	1,41
126 537,00	FACEBOOK INC -A-	USD	11 168 677,03	16 750 301,79	1,39
173 631,00	WALT DISNEY CO	USD	15 865 096,63	16 174 910,51	1,34
345 271,00	COMCAST CORP -A-	USD	10 509 844,05	11 781 989,07	0,98
223 713,00	EBAY INC	USD	6 434 447,77	6 849 378,06	0,57
6 047,00	ALPHABET INC -A-	USD	5 201 595,72	4 929 003,63	0,41
162 958,00	JUNIPER NETWORKS INC	USD	4 084 212,37	3 983 402,00	0,33
3 269,00	ALPHABET INC -C-	USD	2 806 892,87	2 604 566,60	0,22
14 427,00	NETFLIX INC	USD	1 224 143,08	1 889 911,11	0,16
64 352,00	SYMANTEC CORP	USD	1 432 988,77	1 593 918,76	0,13
31 357,00	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM -A-	USD	1 184 814,61	1 154 150,97	0,10
49 055,00	DISCOVERY COMMUNICATIONS INC -A-	USD	1 203 956,40	1 110 947,07	0,09
50 429,00	CENTURYLINK INC	USD	1 320 270,83	1 055 845,47	0,09
11 808,00	TIME WARNER INC	USD	790 815,85	1 039 534,71	0,09
19 576,00	LEVEL 3 COMMUNICATIONS INC	USD	1 076 097,47	1 017 804,42	0,08
602,00	PRICELINE GROUP INC	USD	1 014 501,91	987 289,52	0,08
76 805,00	TEGNA INC	USD	993 865,59	970 374,01	0,08
24 265,00	VERIZON COMMUNICATIONS INC	USD	1 009 638,16	950 133,64	0,08
4 224,00	MERCADOLIBRE INC	USD	740 129,86	929 128,18	0,08
3 037,00	CHARTER COMMUNICATIONS INC -A-	USD	509 024,07	896 947,50	0,07
Consumer Retail			**119 968 176,75**	**121 889 443,85**	**10,13**
350 125,00	WAL-MART STORES INC	USD	22 080 273,52	23 232 178,01	1,93
165 032,00	WALGREENS BOOTS ALLIANCE INC	USD	11 647 366,76	11 331 073,80	0,94
74 190,00	MCDONALD'S CORP	USD	8 066 164,53	9 962 685,26	0,83
137 687,00	CVS HEALTH CORP	USD	10 069 951,79	9 713 117,60	0,81
118 493,00	PROCTER & GAMBLE CO	USD	9 126 246,90	9 054 110,03	0,75
177 813,00	TARGET CORP	USD	10 225 126,07	8 152 068,73	0,68
74 116,00	STARBUCKS CORP	USD	3 582 537,23	3 789 140,38	0,31
7 542,00	AMERCO	USD	2 417 736,65	2 420 608,11	0,20
21 364,00	MANPOWERGROUP INC	USD	2 022 388,21	2 091 351,24	0,17
210 101,00	STAPLES INC	USD	1 692 907,60	1 854 997,26	0,15
28 320,00	LENNAR CORP -A-	USD	1 196 136,34	1 323 942,34	0,11
11 275,00	GARTNER INC	USD	901 341,32	1 220 968,20	0,10
35 462,00	KOHL'S CORP	USD	1 483 469,68	1 202 328,33	0,10
32 439,00	AUTONATION INC	USD	1 281 692,12	1 199 095,41	0,10
34 048,00	DICK'S SPORTING GOODS INC	USD	1 565 526,61	1 189 015,71	0,10
9 543,00	LEAR CORP	USD	1 012 247,30	1 188 785,65	0,10
38 732,00	GOODYEAR TIRE & RUBBER CO	USD	1 128 072,96	1 187 208,59	0,10
11 882,00	UNITED RENTALS INC	USD	1 235 233,23	1 174 188,11	0,10
16 799,00	MACQUARIE INFRASTRUCTURE CORP	USD	1 178 109,74	1 154 742,56	0,10
19 924,00	PACCAR INC	USD	1 092 668,36	1 153 637,27	0,10
24 366,00	DELTA AIR LINES INC	USD	1 041 657,43	1 148 067,92	0,10

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
55 044,00	MACY'S INC	USD	1 590 367,40	1 121 583,96	0,09
36 973,00	DR HORTON INC	USD	951 201,81	1 120 649,37	0,09
92 102,00	NEWS CORP - A-	USD	1 058 080,59	1 106 306,11	0,09
21 355,00	NIKE INC -B-	USD	973 457,45	1 104 681,98	0,09
6 520,00	WHIRLPOOL CORP	USD	1 053 895,13	1 095 403,47	0,09
24 748,00	AMERICAN AIRLINES GROUP INC	USD	1 040 519,10	1 091 858,66	0,09
21 936,00	WESTROCK CO	USD	1 085 468,92	1 089 731,96	0,09
8 488,00	S&P GLOBAL INC	USD	641 101,96	1 086 461,05	0,09
11 244,00	AUTOLIV INC	USD	1 064 081,06	1 082 452,53	0,09
16 651,00	RALPH LAUREN CORP	USD	1 392 232,31	1 077 413,38	0,09
55 413,00	GAP INC	USD	1 251 855,24	1 068 372,19	0,09
19 531,00	SOUTHWEST AIRLINES CO	USD	747 935,52	1 064 097,47	0,09
10 581,00	PVH CORP	USD	970 761,92	1 062 228,34	0,09
4 593,00	COSTAR GROUP INC	USD	868 866,29	1 061 518,42	0,09
4 211,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	762 955,67	1 060 881,83	0,09
12 007,00	MARRIOTT INTERNATIONAL INC -A-	USD	580 722,15	1 056 001,23	0,09
27 954,00	BORGWARNER INC	USD	858 517,29	1 038 210,92	0,09
7 543,00	HOME DEPOT INC	USD	685 320,48	1 014 507,24	0,08
4 729,00	MOHAWK INDUSTRIES INC	USD	1 003 271,92	1 002 106,03	0,08
15 412,00	YUM! BRANDS INC	USD	793 823,90	996 702,60	0,08
11 057,00	AUTOMATIC DATA PROCESSING INC	USD	947 351,74	993 292,93	0,08
15 003,00	COLGATE-PALMOLIVE CO	USD	927 588,31	975 119,39	0,08
36 295,00	BED BATH & BEYOND INC	USD	1 454 491,78	967 399,96	0,08
14 920,00	TJX COS INC	USD	992 714,91	944 085,24	0,08
14 233,00	UNITED CONTINENTAL HOLDINGS INC	USD	926 660,96	939 049,82	0,08
21 432,00	FOOT LOCKER INC	USD	1 298 078,59	926 017,26	0,08
Basic Goods			**77 363 799,48**	**75 955 886,81**	**6,31**
255 466,00	TYSON FOODS INC -A-	USD	14 717 604,76	14 028 175,84	1,17
126 338,00	JM SMUCKER CO	USD	14 658 763,31	13 107 339,35	1,09
509 007,00	KROGER CO	USD	13 958 904,43	10 407 297,81	0,86
79 610,00	INGREDION INC	USD	8 329 451,20	8 320 817,43	0,69
121 917,00	REYNOLDS AMERICAN INC	USD	5 781 019,38	6 952 331,65	0,58
52 837,00	PEPSICO INC	USD	4 580 133,28	5 350 177,79	0,44
80 247,00	ALTRIA GROUP INC	USD	4 107 164,94	5 239 572,34	0,44
37 979,00	PHILIP MORRIS INTERNATIONAL INC	USD	3 208 134,63	3 910 949,68	0,32
39 210,00	WHOLE FOODS MARKET INC	USD	1 049 900,95	1 447 663,97	0,12
31 887,00	ARCHER-DANIELS-MIDLAND CO	USD	1 091 964,60	1 156 884,04	0,10
9 186,00	CLOROX CO	USD	1 070 923,76	1 073 116,19	0,09
6 192,00	CONSTELLATION BRANDS INC -A-	USD	1 020 497,37	1 051 752,39	0,09
11 094,00	HERSHEY CO	USD	935 079,89	1 044 375,79	0,09
8 724,00	KIMBERLY-CLARK CORP	USD	831 625,87	987 554,83	0,08
12 195,00	DR PEPPER SNAPPLE GROUP INC	USD	996 567,96	974 167,27	0,08
11 938,00	MOLSON COORS BREWING CO -B-	USD	1 026 063,15	903 710,44	0,07
Industries			**60 732 144,44**	**68 450 623,01**	**5,69**
50 722,00	3M CO	USD	7 913 623,94	9 258 527,40	0,77
68 509,00	STANLEY BLACK & DECKER INC	USD	8 141 002,53	8 453 177,68	0,70
57 952,00	UNITED TECHNOLOGIES CORP	USD	5 209 830,79	6 204 479,32	0,52
27 598,00	FEDEX CORP	USD	4 437 005,49	5 258 755,41	0,44
177 898,00	CORNING INC	USD	4 170 909,70	4 687 067,67	0,39
24 001,00	HUNTINGTON INGALLS INDUSTRIES INC	USD	4 278 045,89	3 917 431,30	0,33
37 033,00	UNION PACIFIC CORP	USD	2 444 101,61	3 536 244,90	0,29
64 861,00	JACOBS ENGINEERING GROUP INC	USD	3 007 671,37	3 093 060,25	0,26
16 597,00	NORFOLK SOUTHERN CORP	USD	1 617 191,69	1 770 948,18	0,15
9 812,00	CUMMINS INC	USD	1 175 641,74	1 395 557,12	0,12
13 426,00	PACKAGING CORP OF AMERICA	USD	1 182 516,32	1 311 228,95	0,11
38 611,00	FLIR SYSTEMS INC	USD	1 269 892,11	1 173 343,82	0,10
12 677,00	KANSAS CITY SOUTHERN	USD	984 473,06	1 163 165,21	0,10
19 382,00	AGCO CORP	USD	908 389,13	1 145 195,75	0,09

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 584,00	FLUOR CORP	USD	1 232 565,87	1 107 181,23	0,09
7 825,00	PARKER-HANNIFIN CORP	USD	796 855,55	1 096 481,11	0,09
16 248,00	STERICYCLE INC	USD	1 262 913,72	1 087 236,32	0,09
22 699,00	CSX CORP	USD	607 698,50	1 085 842,33	0,09
10 908,00	UNITED PARCEL SERVICE INC -B-	USD	1 041 171,74	1 057 661,43	0,09
6 032,00	BOEING CO	USD	677 038,95	1 045 835,81	0,09
17 935,00	FORTUNE BRANDS HOME & SECURITY INC	USD	1 009 749,21	1 025 890,52	0,08
16 888,00	CH ROBINSON WORLDWIDE INC	USD	1 092 408,72	1 016 937,33	0,08
9 241,00	DEERE & CO	USD	1 032 363,09	1 001 354,80	0,08
8 513,00	HONEYWELL INTERNATIONAL INC	USD	628 116,28	994 868,96	0,08
4 367,00	NORTHROP GRUMMAN CORP	USD	685 716,67	982 905,26	0,08
4 026,00	LOCKHEED MARTIN CORP	USD	816 060,46	979 928,88	0,08
6 901,00	RAYTHEON CO	USD	680 024,55	977 049,24	0,08
5 568,00	GENERAL DYNAMICS CORP	USD	603 288,84	967 095,55	0,08
10 090,00	HARRIS CORP	USD	1 018 345,06	964 988,14	0,08
29 151,00	GENERAL ELECTRIC CO	USD	806 999,73	690 341,09	0,06
20,00	ENERGIZER HOLDINGS INC	USD	532,13	842,05	0,00
Multi-Utilities			**61 512 604,97**	**62 106 559,50**	**5,16**
524 010,00	EXELON CORP	USD	17 026 482,35	16 571 865,46	1,38
225 241,00	CONSOLIDATED EDISON INC	USD	15 274 790,06	15 960 701,46	1,33
185 744,00	ENTERGY CORP	USD	12 406 121,59	12 502 360,46	1,04
67 112,00	EDISON INTERNATIONAL	USD	4 451 245,99	4 600 839,42	0,38
37 688,00	DUKE ENERGY CORP	USD	2 621 158,87	2 762 123,53	0,23
29 183,00	AMERICAN ELECTRIC POWER CO INC	USD	1 828 240,25	1 777 513,53	0,15
30 145,00	PG&E CORP	USD	1 589 508,43	1 754 174,47	0,14
44 429,00	FIRSTENERGY CORP	USD	1 309 630,92	1 135 899,06	0,09
28 309,00	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1 011 689,20	1 067 528,93	0,09
21 862,00	AMEREN CORP	USD	974 600,97	1 047 911,59	0,09
18 828,00	EVERSOURCE ENERGY	USD	1 037 256,21	1 002 190,09	0,08
31 763,00	OGE ENERGY CORP	USD	952 840,45	968 861,34	0,08
97 998,00	AES CORP	USD	1 029 039,68	954 590,16	0,08
Energy			**47 819 408,64**	**48 941 514,42**	**4,06**
283 026,00	EXXON MOBIL CORP	USD	20 295 417,06	20 033 045,04	1,66
171 575,00	VALERO ENERGY CORP	USD	9 859 134,74	10 148 130,09	0,84
56 914,00	CHEVRON CORP	USD	4 868 013,84	5 206 117,89	0,43
26 163,00	EOG RESOURCES INC	USD	1 862 663,28	2 076 432,26	0,17
31 986,00	MARATHON PETROLEUM CORP	USD	1 460 784,63	1 467 561,63	0,12
16 324,00	TESORO CORP	USD	1 254 136,01	1 339 640,03	0,11
57 366,00	CABOT OIL & GAS CORP	USD	1 120 086,56	1 261 443,44	0,11
52 181,00	HOLLYFRONTIER CORP	USD	1 314 068,13	1 256 772,70	0,11
14 399,00	DIAMONDBACK ENERGY INC	USD	1 191 652,30	1 121 191,72	0,09
22 789,00	BAKER HUGHES INC	USD	936 392,49	1 089 148,59	0,09
10 126,00	CONCHO RESOURCES INC	USD	1 028 790,16	1 078 964,37	0,09
7 363,00	PIONEER NATURAL RESOURCES CO	USD	976 565,37	1 030 193,83	0,09
12 959,00	PHILLIPS 66	USD	772 190,60	939 528,94	0,08
22 395,00	ANADARKO PETROLEUM CORP	USD	875 339,35	890 262,88	0,07
411,00	CALIFORNIA RESOURCES CORP	USD	4 174,12	3 081,01	0,00
Raw materials			**22 522 257,90**	**24 799 545,93**	**2,06**
199 615,00	DOW CHEMICAL CO	USD	9 935 946,54	11 038 287,10	0,92
19 757,00	MONSANTO CO	USD	1 543 685,93	2 050 272,74	0,17
63 735,00	NEWMONT MINING CORP	USD	1 891 812,67	1 809 983,52	0,15
4 077,00	SHERWIN-WILLIAMS CO	USD	1 021 179,69	1 254 538,56	0,10
9 255,00	AIR PRODUCTS & CHEMICALS INC	USD	1 197 200,33	1 160 861,28	0,10
13 732,00	CELANESE CORP -A-	USD	805 827,30	1 143 059,15	0,10
108 160,00	FREEPORT-MCMORAN INC	USD	1 221 996,85	1 138 925,63	0,09
15 060,00	EASTMAN CHEMICAL CO	USD	954 831,97	1 109 017,08	0,09
21 974,00	INTERNATIONAL PAPER CO	USD	910 011,30	1 090 656,41	0,09

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
53 897,00	MOSAIC CO	USD	1 277 842,57	1 078 837,88	0,09
19 768,00	NUCOR CORP	USD	757 194,49	1 003 002,22	0,08
9 965,00	ALBEMARLE CORP	USD	1 004 728,26	922 104,36	0,08
CANADA			**49 094 828,06**	**55 261 997,75**	**4,59**
Finance			**18 752 482,22**	**23 231 570,36**	**1,93**
75 248,00	ROYAL BANK OF CANADA	CAD	3 643 076,79	4 783 417,10	0,40
92 819,00	TORONTO-DOMINION BANK	CAD	3 270 472,98	4 095 051,03	0,34
61 115,00	BANK OF NOVA SCOTIA	CAD	2 490 108,24	3 218 658,76	0,27
31 661,00	BANK OF MONTREAL	CAD	1 649 957,83	2 035 305,69	0,17
97 770,00	MANULIFE FINANCIAL CORP	CAD	1 197 026,03	1 604 602,32	0,13
19 707,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1 176 159,69	1 402 157,38	0,12
36 746,00	BROOKFIELD ASSET MANAGEMENT INC -A-	CAD	1 032 408,34	1 262 465,05	0,11
28 078,00	SUN LIFE FINANCIAL INC	CAD	695 824,34	878 792,69	0,07
15 381,00	NATIONAL BANK OF CANADA	CAD	376 468,36	566 235,26	0,05
8 022,00	INTACT FINANCIAL CORP	CAD	418 239,43	530 527,96	0,04
1 313,00	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	611 364,35	498 179,22	0,04
19 231,00	GREAT-WEST LIFECO INC	CAD	424 204,59	456 356,29	0,04
16 399,00	POWER FINANCIAL CORP	CAD	332 389,87	368 338,41	0,03
16 682,00	POWER CORP OF CANADA	CAD	304 952,25	333 137,20	0,03
15 803,00	CI FINANCIAL CORP	CAD	299 203,41	294 886,18	0,02
6 642,00	INDUSTRIAL ALLIANCE INSURANCE & FINANCIAL SERVICES INC	CAD	178 420,72	252 275,71	0,02
6 581,00	IGM FINANCIAL INC	CAD	147 090,23	178 694,34	0,01
10 426,00	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	216 406,24	169 422,33	0,01
8 619,00	H&R REAL ESTATE INVESTMENT TRUST	CAD	125 041,76	128 130,06	0,01
6 143,00	FIRST CAPITAL REALTY INC	CAD	81 546,11	81 949,12	0,01
3 628,00	SMART REAL ESTATE INVESTMENT TRUST	CAD	78 486,08	78 671,90	0,01
642,00	GREAT-WEST LIFECO INC	CAD	839,53	11 151,97	0,00
216,00	TRISURA GROUP LTD	CAD	2 795,05	3 164,39	0,00
Energy			**13 261 525,95**	**12 461 572,87**	**1,03**
85 190,00	ENBRIDGE INC	CAD	3 187 013,28	2 971 117,73	0,25
83 216,00	SUNCOR ENERGY INC	CAD	2 096 237,29	2 128 669,72	0,18
49 669,00	TRANSCANADA CORP	CAD	1 976 547,17	2 072 961,60	0,17
58 280,00	CANADIAN NATURAL RESOURCES LTD	CAD	1 570 942,15	1 472 313,07	0,12
15 515,00	PEMBINA PIPELINE CORP	CAD	401 371,73	449 874,93	0,04
14 218,00	IMPERIAL OIL LTD	CAD	532 139,54	362 833,31	0,03
11 366,00	KEYERA CORP	CAD	295 192,72	313 225,78	0,03
35 680,00	ENCANA CORP	CAD	216 559,95	274 844,68	0,02
38 765,00	CENOVUS ENERGY INC	CAD	567 770,16	250 192,64	0,02
13 169,00	TOURMALINE OIL CORP	CAD	243 259,90	247 869,11	0,02
12 389,00	PRAIRIESKY ROYALTY LTD	CAD	204 332,63	246 988,39	0,02
19 893,00	VERESEN INC	CAD	138 210,19	246 306,83	0,02
13 300,00	INTER PIPELINE LTD	CAD	188 405,15	228 066,87	0,02
7 492,00	VERMILION ENERGY INC	CAD	250 903,81	208 084,10	0,02
9 527,00	ALTAGAS LTD	CAD	196 202,18	190 896,03	0,02
10 559,00	PEYTO EXPLORATION & DEVELOPMENT CORP	CAD	187 687,12	167 662,89	0,01
11 134,00	SEVEN GENERATIONS ENERGY LTD -A-	CAD	126 932,72	166 946,23	0,01
16 601,00	HUSKY ENERGY INC	CAD	346 460,49	164 975,29	0,01
14 014,00	ARC RESOURCES LTD	CAD	196 977,56	160 459,27	0,01
20 499,00	CRESCENT POINT ENERGY CORP	CAD	338 380,21	137 284,40	0,01
Industries			**4 001 519,09**	**5 265 638,75**	**0,44**
37 436,00	CANADIAN NATIONAL RAILWAY CO	CAD	1 936 074,03	2 659 283,12	0,22
7 692,00	CANADIAN PACIFIC RAILWAY LTD	CAD	800 437,56	1 083 513,95	0,09
15 600,00	CCL INDUSTRIES INC -B-	CAD	709 550,25	690 989,55	0,06
17 584,00	CAE INC	CAD	168 849,79	265 439,97	0,02
6 200,00	SNC-LAVALIN GROUP INC	CAD	161 221,15	234 692,43	0,02

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 438,00	FINNING INTERNATIONAL INC	CAD	140 853,75	196 291,95	0,02
85 000,00	BOMBARDIER INC -B-	CAD	84 532,56	135 427,78	0,01
Raw materials			**4 414 597,42**	**5 170 335,54**	**0,43**
55 584,00	BARRICK GOLD CORP	CAD	408 367,54	774 151,33	0,06
37 976,00	POTASH CORP OF SASKATCHEWAN INC	CAD	843 782,05	542 246,09	0,05
35 401,00	TECK RESOURCES LTD -B-	CAD	250 920,20	537 265,16	0,04
8 036,00	FRANCO-NEVADA CORP	CAD	469 170,51	507 637,15	0,04
40 010,00	GOLDCORP INC	CAD	445 785,93	451 628,84	0,04
5 180,00	AGRIUM INC	CAD	427 040,95	411 012,79	0,03
9 926,00	AGNICO EAGLE MINES LTD	CAD	228 762,05	391 884,85	0,03
18 024,00	WHEATON PRECIOUS METALS CORP	CAD	235 266,07	313 454,04	0,03
6 155,00	METHANEX CORP	CAD	154 469,87	237 892,30	0,02
28 400,00	FIRST QUANTUM MINERALS LTD	CAD	125 431,37	210 330,28	0,02
56 416,00	KINROSS GOLD CORP	CAD	179 226,18	200 719,58	0,02
4 344,00	WEST FRASER TIMBER CO LTD	CAD	123 821,84	180 008,72	0,01
64 416,00	TURQUOISE HILL RESOURCES LTD	CAD	127 061,28	150 034,00	0,01
13 100,00	CAMECO CORP	CAD	145 829,31	104 447,50	0,01
42 501,00	YAMANA GOLD INC	CAD	120 722,98	89 809,10	0,01
29 200,00	ELDORADO GOLD CORP	CAD	128 939,29	67 813,81	0,01
Consumer Retail			**2 455 769,40**	**3 404 010,24**	**0,28**
19 001,00	ALIMENTATION COUCHE-TARD INC -B-	CAD	462 876,79	797 378,10	0,07
18 650,00	MAGNA INTERNATIONAL INC	CAD	535 429,44	756 333,45	0,06
9 189,00	RESTAURANT BRANDS INTERNATIONAL INC	CAD	307 686,57	503 361,62	0,04
4 975,00	DOLLARAMA INC	CAD	264 649,99	416 175,28	0,03
3 180,00	CANADIAN TIRE CORP LTD -A-	CAD	256 349,78	316 790,83	0,03
9 414,00	GILDAN ACTIVEWEAR INC	CAD	230 686,80	253 267,44	0,02
25 658,00	ELEMENT FLEET MANAGEMENT CORP	CAD	214 151,06	154 166,37	0,01
3 345,00	LINAMAR CORP	CAD	121 913,39	144 347,65	0,01
4 629,00	JEAN COUTU GROUP PJC INC -A-	CAD	62 025,58	62 189,50	0,01
Telecommunication			**1 366 232,02**	**1 677 297,03**	**0,14**
17 331,00	ROGERS COMMUNICATIONS INC -B-	CAD	560 602,53	716 649,09	0,06
15 236,00	THOMSON REUTERS CORP	CAD	526 585,84	617 573,27	0,05
17 963,00	SHAW COMMUNICATIONS INC -B	CAD	279 043,65	343 074,67	0,03
Basic Goods			**1 262 568,80**	**1 429 752,72**	**0,12**
10 656,00	LOBLAW COS LTD	CAD	461 705,09	518 975,90	0,04
11 188,00	SAPUTO INC	CAD	245 963,10	311 568,29	0,03
10 197,00	METRO INC	CAD	256 848,25	293 814,80	0,03
10 367,00	EMPIRE CO LTD -A-	CAD	161 397,36	154 815,72	0,01
1 900,00	GEORGE WESTON LTD	CAD	136 655,00	150 578,01	0,01
Computing and IT			**1 156 750,07**	**1 410 910,53**	**0,12**
17 470,00	OPEN TEXT CORP	CAD	396 445,41	482 738,00	0,04
8 600,00	CGI GROUP INC -A-	CAD	334 232,81	384 704,02	0,03
821,00	CONSTELLATION SOFTWARE INC	CAD	309 091,78	376 021,12	0,03
19 138,00	BLACKBERRY LTD	CAD	116 980,07	167 447,39	0,02
Multi-Utilities			**849 296,93**	**995 147,02**	**0,08**
19 492,00	FORTIS INC	CAD	534 214,31	599 801,52	0,05
8 218,00	CANADIAN UTILITIES LTD -A-	CAD	189 884,75	231 188,63	0,02
4 795,00	ATCO LTD -I-	CAD	125 197,87	164 156,87	0,01
Health			**1 574 086,16**	**215 762,69**	**0,02**
14 179,00	VALEANT PHARMACEUTICALS INTERNATIONAL INC	CAD	1 574 086,16	215 762,69	0,02

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BERMUDA			**24 653 397,51**	**25 293 978,76**	**2,10**
Finance			**20 319 211,27**	**21 380 511,13**	**1,78**
65 096,00	EVEREST RE GROUP LTD	USD	14 113 248,73	14 530 525,65	1,21
33 568,00	RENAISSANCERE HOLDINGS LTD	USD	3 613 827,84	4 092 438,31	0,34
45 501,00	XL GROUP LTD	USD	1 731 551,53	1 747 353,34	0,15
17 819,00	AXIS CAPITAL HOLDINGS LTD	USD	860 583,17	1 010 193,83	0,08
Consumer Retail			**2 482 851,16**	**2 689 636,47**	**0,22**
26 600,00	SIGNET JEWELERS LTD	USD	1 293 538,15	1 474 888,47	0,12
25 520,00	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	1 189 313,01	1 214 748,00	0,10
Basic Goods			**1 188 890,90**	**1 223 831,16**	**0,10**
18 711,00	BUNGE LTD	USD	1 188 890,90	1 223 831,16	0,10
Computing and IT			**662 444,18**	**0,00**	**0,00**
1 133 912,00	APOLLO ENTERPRISE SOLUTIONS LTD	EUR	662 444,18	0,00	0,00
IRELAND			**9 328 118,84**	**9 823 485,50**	**0,82**
Industries			**3 632 115,16**	**3 993 523,54**	**0,33**
27 765,00	EATON CORP PLC	USD	1 544 595,68	1 894 656,09	0,16
13 598,00	INGERSOLL-RAND PLC	USD	1 056 698,31	1 089 580,68	0,09
17 300,00	PENTAIR PLC	USD	1 030 821,17	1 009 286,77	0,08
Health			**3 816 805,87**	**3 857 271,58**	**0,32**
34 578,00	MEDTRONIC PLC	USD	2 602 918,61	2 690 629,58	0,22
8 557,00	JAZZ PHARMACEUTICALS PLC	USD	1 213 887,26	1 166 642,00	0,10
Computing and IT			**1 879 197,81**	**1 972 690,38**	**0,17**
9 097,00	ACCENTURE PLC -A-	USD	803 721,97	986 468,80	0,09
29 028,00	SEAGATE TECHNOLOGY PLC	USD	1 075 475,84	986 221,58	0,08
PANAMA			**6 764 541,35**	**7 030 256,26**	**0,58**
Consumer Retail			**6 764 541,35**	**7 030 256,26**	**0,58**
122 287,00	CARNIVAL CORP	USD	6 764 541,35	7 030 256,26	0,58
SWITZERLAND			**5 213 194,14**	**5 902 015,02**	**0,49**
Finance			**3 941 758,27**	**4 379 946,23**	**0,36**
34 362,00	CHUBB LTD	USD	3 941 758,27	4 379 946,23	0,36
Industries			**1 271 435,87**	**1 522 068,79**	**0,13**
22 064,00	TE CONNECTIVITY LTD	USD	1 271 435,87	1 522 068,79	0,13
NETHERLANDS			**3 998 486,25**	**3 732 683,07**	**0,31**
Raw materials			**1 578 329,37**	**1 556 540,68**	**0,13**
21 037,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	1 578 329,37	1 556 540,68	0,13
Industries			**1 186 462,91**	**1 152 299,11**	**0,10**
30 757,00	SENSATA TECHNOLOGIES HOLDING NV	USD	1 185 859,91	1 152 022,33	0,10
16,00	CHICAGO BRIDGE & IRON CO NV	USD	603,00	276,78	0,00
Health			**1 233 693,97**	**1 023 843,28**	**0,08**
30 081,00	MYLAN NV	USD	1 233 693,97	1 023 843,28	0,08
CURACAO			**1 864 753,41**	**1 662 062,45**	**0,14**
Energy			**1 864 753,41**	**1 662 062,45**	**0,14**
28 792,00	SCHLUMBERGER LTD	USD	1 864 753,41	1 662 062,45	0,14

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LIBERIA			**1 229 753,87**	**1 648 194,59**	**0,14**
Consumer Retail			**1 229 753,87**	**1 648 194,59**	**0,14**
17 210,00	ROYAL CARIBBEAN CRUISES LTD	USD	1 229 753,87	1 648 194,59	0,14
SINGAPORE			**1 038 157,80**	**1 185 265,34**	**0,10**
Industries			**1 038 157,80**	**1 185 265,34**	**0,10**
82 885,00	FLEX LTD	USD	1 038 157,80	1 185 265,34	0,10
UNITED KINGDOM			**1 248 374,09**	**1 132 462,96**	**0,09**
Industries			**1 248 374,09**	**1 132 462,96**	**0,09**
33 410,00	NIELSEN HOLDINGS PLC	USD	1 248 374,09	1 132 462,96	0,09
BRITISH VIRGIN ISLANDS			**1 464 242,79**	**1 121 269,37**	**0,09**
Consumer Retail			**1 464 242,79**	**1 121 269,37**	**0,09**
35 279,00	MICHAEL KORS HOLDINGS LTD	USD	1 464 242,79	1 121 269,37	0,09
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**348 642,51**	**286 622,21**	**0,03**
Shares			**348 642,51**	**286 622,21**	**0,03**
CANADA			**297 155,97**	**286 622,11**	**0,03**
Telecommunication			**297 155,97**	**286 622,11**	**0,03**
9 483,00	TELUS CORP	CAD	297 155,97	286 622,11	0,03
UNITED STATES			**51 486,54**	**0,10**	**0,00**
Basic Goods			**32 879,38**	**0,08**	**0,00**
35 400,00	SAFEWAY CASA LEY	USD	31 684,17	0,04	0,00
35 400,00	SAFEWAY PDC LLC	USD	1 195,21	0,04	0,00
Telecommunication			**18 607,16**	**0,02**	**0,00**
16 553,00	METROMEDIA FIBER NETWORK INC -A-	USD	18 607,16	0,02	0,00
Total Portfolio			**1 070 617 286,36**	**1 166 910 969,74**	**96,95**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(122 454,43)**	**28 383 483,47**
Unrealised loss on future contracts and commitment						**(122 454,43)**	**28 383 483,47**
250	51	Purchase	S&P 500 INDEX	14/09/2017	USD	(107 250,89)	27 062 799,29
200	11	Purchase	S&P/TSX 60 INDEX	14/09/2017	CAD	(15 203,54)	1 320 684,18

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**5 716 183,83**
Unrealised profit on forward foreign exchange contracts					**6 161 248,53**
14/07/2017	416 170 973,69	EUR	467 983 802,13	USD	6 046 288,68
14/07/2017	5 811 333,19	EUR	6 500 000,00	USD	114 959,85
Unrealised loss on forward foreign exchange contracts					**(445 064,70)**
14/07/2017	22 368 484,84	EUR	33 800 782,57	CAD	(445 064,70)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	409 845 475,21
Banks		14 156 966,31
Amounts due from brokers	(Note 2)	285 069,59
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	9 096 235,26
Unrealised profit on future contracts	(Notes 2, 8)	173 906,12
Receivable on investments sold		1 724 603,43
Receivable on subscriptions		1 227 985,23
Other assets	(Note 10)	464 784,32
Total assets		**436 975 025,47**
Liabilities		
Bank overdrafts		(1 223 132,48)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(200 106,07)
Payable on investments purchased		(1 724 603,43)
Payable on redemptions		(375 745,16)
Other liabilities		(284 959,14)
Total liabilities		**(3 808 546,28)**
Total net assets		**433 166 479,19**

	Currency	Net Asset Value per Unit	Units outstanding
Class IH Units	EUR	107,17	41 007,768
Class Z Units	EUR	96,48	2 213 079,374
Class ZH Units	EUR	121,50	1 771 567,047

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**536 411 281,16**
Net income from investments	(Note 2)	5 131 868,48
Other income		27 941,33
Total income		**5 159 809,81**
Management fee	(Note 5)	(1 481 176,79)
Depositary fee	(Note 7)	(131 641,14)
Subscription tax	(Note 3)	(25 619,57)
Other charges and taxes	(Notes 4, 7)	(302 437,70)
Total expenses		**(1 940 875,20)**
Net investment income / (loss)		**3 218 934,61**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	21 187 424,93
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(16 725 787,17)
- forward foreign exchange contracts	(Notes 2, 8)	7 333 354,45
- foreign currencies		(150 774,79)
- future contracts	(Notes 2, 8)	(427 097,21)
Net result of operations for the period		**14 436 054,82**
Subscriptions for the period		338 792 036,30
Redemptions for the period		(456 472 893,09)
Net assets at the end of the period		**433 166 479,19**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**395 226 793,32**	**409 845 475,21**	**94,62**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**395 226 793,32**	**409 845 475,21**	**94,62**
Shares			**395 226 793,32**	**409 845 475,21**	**94,62**
JAPAN			**395 226 793,32**	**409 845 475,21**	**94,62**
Consumer Retail			**126 800 795,21**	**129 916 141,92**	**29,99**
422 924,00	TOYOTA MOTOR CORP	JPY	21 152 263,47	19 536 468,13	4,51
237 006,00	DENSO CORP	JPY	8 972 299,84	8 764 086,97	2,02
707 489,00	PANASONIC CORP	JPY	6 931 171,96	8 428 559,19	1,95
710 700,00	SUMITOMO CORP	JPY	7 914 361,70	8 119 201,85	1,87
554 200,00	MITSUI & CO LTD	JPY	6 746 145,92	6 890 650,47	1,59
398 400,00	SEKISUI HOUSE LTD	JPY	6 299 512,51	6 122 680,43	1,41
254 553,00	HONDA MOTOR CO LTD	JPY	6 636 262,32	6 061 201,92	1,40
694 523,00	NISSAN MOTOR CO LTD	JPY	6 110 147,56	6 022 912,61	1,39
159 400,00	SANKYO CO LTD	JPY	5 021 413,22	4 665 480,98	1,08
155 903,00	DAIWA HOUSE INDUSTRY CO LTD	JPY	3 988 320,94	4 603 069,73	1,06
65 056,00	KAO CORP	JPY	2 836 503,94	3 390 554,74	0,78
321 207,00	TOPPAN PRINTING CO LTD	JPY	2 841 059,29	3 064 810,60	0,71
10 500,00	NINTENDO CO LTD	JPY	2 297 563,40	3 009 662,16	0,70
89 900,00	BENESSE HOLDINGS INC	JPY	2 352 459,03	2 969 791,86	0,69
67 800,00	SUZUKI MOTOR CORP	JPY	2 246 827,41	2 786 110,55	0,64
279 000,00	DAI NIPPON PRINTING CO LTD	JPY	2 567 341,83	2 683 751,29	0,62
70 625,00	BRIDGESTONE CORP	JPY	2 311 646,07	2 662 039,23	0,61
7 800,00	FAST RETAILING CO LTD	JPY	2 617 909,05	2 267 238,46	0,52
127 700,00	YOKOHAMA RUBBER CO LTD	JPY	2 041 145,48	2 259 446,07	0,52
83 053,00	JAPAN AIRLINES CO LTD	JPY	2 471 708,45	2 250 336,72	0,52
96 700,00	YAMAHA MOTOR CO LTD	JPY	2 078 247,00	2 180 167,41	0,50
126 313,00	SEKISUI CHEMICAL CO LTD	JPY	1 770 347,00	1 969 148,71	0,45
152 470,00	MARUI GROUP CO LTD	JPY	1 981 633,96	1 956 698,94	0,45
65 219,00	BANDAI NAMCO HOLDINGS INC	JPY	1 641 843,51	1 951 934,65	0,45
28 500,00	LAWSON INC	JPY	1 892 019,95	1 717 012,03	0,40
128 506,00	AEON CO LTD	JPY	1 672 749,51	1 700 042,40	0,39
6 498,00	RYOHIN KEIKAKU CO LTD	JPY	1 185 644,65	1 413 056,65	0,33
58 600,00	POLA ORBIS HOLDINGS INC	JPY	1 174 941,16	1 344 834,38	0,31
101 600,00	ITOCHU CORP	JPY	1 353 708,55	1 323 192,39	0,31
64 500,00	ASICS CORP	JPY	1 211 303,35	1 072 620,12	0,25
16 202,00	SECOM CO LTD	JPY	1 066 047,80	1 063 025,02	0,25
38 919,00	TOYOTA TSUSHO CORP	JPY	939 727,11	1 022 791,48	0,24
55 866,00	USS CO LTD	JPY	846 011,38	965 471,58	0,22
74 200,00	JTEKT CORP	JPY	1 035 872,96	950 505,44	0,22
27 283,00	SONY CORP	JPY	682 019,05	912 927,21	0,21
130 000,00	MITSUBISHI MOTORS CORP	JPY	758 737,68	740 808,86	0,17
6 600,00	TSURUHA HOLDINGS INC	JPY	604 073,43	603 609,38	0,14
31 600,00	IIDA GROUP HOLDINGS CO LTD	JPY	543 549,13	460 978,45	0,11
65,00	NITORI HOLDINGS CO LTD	JPY	4 688,70	7 549,39	0,00
24,00	ORIENTAL LAND CO LTD	JPY	1 264,40	1 417,21	0,00
16,00	NOK CORP	JPY	301,54	296,26	0,00
Finance			**70 512 172,60**	**71 908 114,09**	**16,60**
1 607 169,00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	8 363 473,71	9 446 731,02	2,18
1 635 549,00	RESONA HOLDINGS INC	JPY	7 459 078,77	7 926 000,23	1,83
37 480,00	DAITO TRUST CONSTRUCTION CO LTD	JPY	4 970 405,52	5 087 822,78	1,18
144 573,00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	4 826 574,60	4 925 162,55	1,14
1 036 000,00	FUKUOKA FINANCIAL GROUP INC	JPY	4 360 487,97	4 343 304,44	1,00
763 100,00	HACHIJUNI BANK LTD	JPY	4 161 422,48	4 277 454,59	0,99
87 860,00	TOKIO MARINE HOLDINGS INC	JPY	3 029 189,06	3 172 519,46	0,73

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 462,00	DAIWA HOUSE REIT INVESTMENT CORP	JPY	3 477 410,28	3 021 497,09	0,70
216 341,00	T&D HOLDINGS INC	JPY	2 561 707,95	2 865 395,77	0,66
538 000,00	DAIWA SECURITIES GROUP INC	JPY	2 897 537,71	2 804 755,76	0,65
181 504,00	SONY FINANCIAL HOLDINGS INC	JPY	2 703 344,37	2 691 450,05	0,62
240 500,00	JAPAN POST BANK CO LTD	JPY	2 765 440,45	2 690 579,43	0,62
229 100,00	JAPAN POST HOLDINGS CO LTD	JPY	2 725 472,75	2 497 232,36	0,58
1 238,00	NIPPON PROLOGIS REIT INC	JPY	2 480 485,24	2 289 439,43	0,53
137 600,00	ORIX CORP	JPY	2 060 637,44	1 876 968,36	0,43
334 600,00	NOMURA HOLDINGS INC	JPY	1 631 851,66	1 748 526,76	0,40
53 045,00	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	1 743 952,88	1 662 119,97	0,38
98 313,00	DAI-ICHI LIFE HOLDINGS INC	JPY	1 528 520,78	1 538 750,59	0,36
179 000,00	BANK OF KYOTO LTD	JPY	1 274 699,45	1 470 298,30	0,34
292,00	JAPAN REAL ESTATE INVESTMENT CORP	JPY	1 509 931,69	1 264 980,43	0,29
78 100,00	JAPAN EXCHANGE GROUP INC	JPY	1 073 676,46	1 226 023,91	0,28
628 088,00	MIZUHO FINANCIAL GROUP INC	JPY	1 050 979,54	1 001 097,10	0,23
35 459,00	NOMURA REAL ESTATE HOLDINGS INC	JPY	580 197,27	605 641,91	0,14
112 300,00	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	480 813,43	537 065,46	0,12
29 000,00	AEON MALL CO LTD	JPY	390 849,72	484 064,48	0,11
34 300,00	CHUGOKU BANK LTD	JPY	404 031,42	453 231,86	0,11
Industries			**65 489 128,04**	**68 864 784,46**	**15,90**
1 554 600,00	HITACHI LTD	JPY	8 508 345,41	8 372 537,75	1,93
32 600,00	FANUC CORP	JPY	5 217 196,06	5 485 844,12	1,27
1 580 922,00	KINTETSU GROUP HOLDINGS CO LTD	JPY	5 604 434,19	5 339 080,35	1,23
75 340,00	HOYA CORP	JPY	2 599 274,03	3 420 579,88	0,79
1 304 300,00	MITSUI OSK LINES LTD	JPY	3 202 281,41	3 382 133,28	0,78
50 642,00	WEST JAPAN RAILWAY CO	JPY	2 627 128,81	3 181 511,37	0,73
550 864,00	NIPPON EXPRESS CO LTD	JPY	2 793 730,18	3 015 089,89	0,70
135 700,00	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	2 641 774,46	2 962 524,29	0,68
21 978,00	MURATA MANUFACTURING CO LTD	JPY	2 649 453,34	2 899 853,74	0,67
121 400,00	KURITA WATER INDUSTRIES LTD	JPY	2 823 272,34	2 884 077,12	0,67
128 600,00	KOMATSU LTD	JPY	2 834 836,64	2 860 935,97	0,66
212 225,00	MITSUBISHI ELECTRIC CORP	JPY	2 443 808,23	2 686 483,03	0,62
8 700,00	SMC CORP	JPY	2 206 474,14	2 342 421,78	0,54
288 457,00	KAJIMA CORP	JPY	1 974 342,85	2 125 269,70	0,49
50 600,00	ASAHI GLASS CO LTD	JPY	1 816 990,48	1 858 139,92	0,43
4 400,00	KEYENCE CORP	JPY	1 558 407,90	1 678 628,47	0,39
192 056,00	TAISEI CORP	JPY	1 293 634,73	1 537 281,15	0,35
91 400,00	SEIBU HOLDINGS INC	JPY	1 526 218,16	1 460 354,60	0,34
102 000,00	CASIO COMPUTER CO LTD	JPY	1 398 969,67	1 365 224,87	0,32
26 200,00	KYOCERA CORP	JPY	1 213 876,14	1 319 711,16	0,30
60 158,00	LIXIL GROUP CORP	JPY	1 152 055,87	1 287 647,27	0,30
44 000,00	KYUSHU RAILWAY CO	JPY	1 316 731,99	1 245 136,50	0,29
38 149,00	FUJIFILM HOLDINGS CORP	JPY	1 252 552,21	1 190 923,84	0,27
29 452,00	OMRON CORP	JPY	983 068,37	1 126 128,07	0,26
9 623,00	EAST JAPAN RAILWAY CO	JPY	788 202,82	816 203,94	0,19
126 048,00	SUMITOMO HEAVY INDUSTRIES LTD	JPY	639 395,85	733 945,78	0,17
16 600,00	MABUCHI MOTOR CO LTD	JPY	876 616,39	726 865,32	0,17
49 400,00	NIKON CORP	JPY	690 040,17	681 523,97	0,16
3 356,00	CENTRAL JAPAN RAILWAY CO	JPY	493 162,13	476 413,08	0,11
15 577,00	NABTESCO CORP	JPY	360 079,50	399 084,18	0,09
200,00	SHIMIZU CORP	JPY	1 449,17	1 857,07	0,00
65,00	KAMIGUMI CO LTD	JPY	517,09	594,46	0,00
191,00	KAWASAKI HEAVY INDUSTRIES LTD	JPY	534,22	492,31	0,00
8,00	ALPS ELECTRIC CO LTD	JPY	195,21	200,61	0,00
3,00	KUBOTA CORP	JPY	45,91	44,16	0,00
4,00	OBAYASHI CORP	JPY	31,97	41,46	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**27 595 655,03**	**29 097 495,30**	**6,72**
144 137,00	SOFTBANK GROUP CORP	JPY	8 158 082,57	10 195 494,19	2,36
301 747,00	KDDI CORP	JPY	7 358 846,06	6 983 476,78	1,61
187 719,00	NTT DOCOMO INC	JPY	3 980 009,77	3 855 518,17	0,89
87 311,00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	3 660 514,02	3 604 146,03	0,83
44 600,00	TREND MICRO INC	JPY	1 884 666,87	2 001 379,53	0,46
86 943,00	HAKUHODO DY HOLDINGS INC	JPY	922 348,56	1 001 019,48	0,23
68 100,00	KAKAKU.COM INC	JPY	1 032 860,90	843 285,35	0,20
164 200,00	YAHOO JAPAN CORP	JPY	598 326,28	613 175,77	0,14
Raw materials			**26 660 531,13**	**28 026 457,89**	**6,47**
235 300,00	TEIJIN LTD	JPY	4 095 432,72	3 984 229,52	0,92
384 000,00	TOSOH CORP	JPY	3 331 517,60	3 499 984,15	0,81
216 800,00	KURARAY CO LTD	JPY	2 968 373,84	3 487 512,60	0,80
276 700,00	HITACHI METALS LTD	JPY	3 341 312,78	3 402 758,23	0,79
181 601,00	JFE HOLDINGS INC	JPY	2 732 760,13	2 799 335,06	0,65
243 200,00	ASAHI KASEI CORP	JPY	1 942 087,70	2 318 615,28	0,54
121 200,00	MITSUBISHI GAS CHEMICAL CO INC	JPY	2 072 907,16	2 291 228,18	0,53
23 109,00	SHIN-ETSU CHEMICAL CO LTD	JPY	1 762 348,63	1 819 222,69	0,42
141 000,00	DAICEL CORP	JPY	1 503 591,50	1 530 358,01	0,35
74 900,00	JSR CORP	JPY	1 221 296,01	1 140 318,49	0,26
12 800,00	NITTO DENKO CORP	JPY	922 066,39	923 689,74	0,21
178 010,00	MITSUI CHEMICALS INC	JPY	766 836,67	829 205,94	0,19
Health			**27 348 215,65**	**27 887 638,38**	**6,44**
150 711,00	SHIONOGI & CO LTD	JPY	6 559 578,30	7 216 989,49	1,67
212 888,00	ALFRESA HOLDINGS CORP	JPY	3 496 401,04	3 588 209,25	0,83
122 010,00	SUZUKEN CO LTD	JPY	3 398 646,48	3 523 750,28	0,81
59 200,00	TAKEDA PHARMACEUTICAL CO LTD	JPY	2 484 112,87	2 621 609,37	0,60
127 554,00	DAIICHI SANKYO CO LTD	JPY	2 432 512,09	2 584 647,65	0,60
152 700,00	MEDIPAL HOLDINGS CORP	JPY	2 325 959,71	2 464 678,53	0,57
187 229,00	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	2 760 756,50	2 269 043,27	0,52
39 767,00	TERUMO CORP	JPY	1 387 231,47	1 367 707,76	0,32
99 808,00	ASTELLAS PHARMA INC	JPY	1 271 576,86	1 071 653,26	0,25
65 700,00	SANTEN PHARMACEUTICAL CO LTD	JPY	774 505,42	779 391,17	0,18
9 300,00	HISAMITSU PHARMACEUTICAL CO INC	JPY	449 621,87	392 057,29	0,09
275,00	MITSUBISHI TANABE PHARMA CORP	JPY	4 673,49	5 551,02	0,00
36,00	OTSUKA HOLDINGS CO LTD	JPY	1 556,06	1 339,33	0,00
29,00	ONO PHARMACEUTICAL CO LTD	JPY	725,75	551,38	0,00
28,00	SHIMADZU CORP	JPY	357,74	459,33	0,00
Computing and IT			**15 910 439,05**	**18 728 031,81**	**4,32**
289 588,00	CANON INC	JPY	7 920 944,43	8 529 913,84	1,97
40 019,00	TOKYO ELECTRON LTD	JPY	3 295 151,45	4 697 694,60	1,08
34 800,00	ROHM CO LTD	JPY	1 978 831,42	2 282 983,17	0,53
54 600,00	NOMURA RESEARCH INSTITUTE LTD	JPY	1 586 094,45	1 856 664,82	0,43
109 000,00	FUJITSU LTD	JPY	622 100,94	697 216,66	0,16
38 552,00	NEXON CO LTD	JPY	507 316,36	663 558,72	0,15
Basic Goods			**16 346 443,34**	**16 833 893,00**	**3,89**
118 164,00	JAPAN TOBACCO INC	JPY	3 727 934,37	3 623 673,30	0,84
100 461,00	ASAHI GROUP HOLDINGS LTD	JPY	3 068 165,65	3 353 765,62	0,77
55 700,00	NISSIN FOODS HOLDINGS CO LTD	JPY	2 904 630,14	3 014 079,68	0,70
138 943,00	AJINOMOTO CO INC	JPY	2 619 765,65	2 600 762,16	0,60
35 433,00	SEVEN & I HOLDINGS CO LTD	JPY	1 308 353,18	1 270 640,35	0,29
17 107,00	MEIJI HOLDINGS CO LTD	JPY	1 187 645,73	1 204 613,98	0,28
26 300,00	CALBEE INC	JPY	832 102,94	895 348,48	0,21
14 500,00	YAKULT HONSHA CO LTD	JPY	685 137,50	861 184,48	0,20
568,00	YAMAZAKI BAKING CO LTD	JPY	12 708,18	9 824,95	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**11 315 916,70**	**11 309 052,34**	**2,61**
818 000,00	TOKYO GAS CO LTD	JPY	3 520 136,97	3 695 459,25	0,85
302 900,00	TOHOKU ELECTRIC POWER CO INC	JPY	3 618 928,72	3 663 814,55	0,85
217 300,00	KANSAI ELECTRIC POWER CO INC	JPY	2 764 955,09	2 624 197,38	0,61
125 000,00	KYUSHU ELECTRIC POWER CO INC	JPY	1 410 980,98	1 324 675,25	0,30
67,00	SHIKOKU ELECTRIC POWER CO INC	JPY	668,67	690,78	0,00
10,00	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	246,27	215,13	0,00
Energy			**7 247 496,57**	**7 273 866,02**	**1,68**
860 532,00	JXTG HOLDINGS INC	JPY	3 215 824,81	3 317 057,76	0,76
357 900,00	INPEX CORP	JPY	3 043 828,59	3 020 355,05	0,70
37 000,00	IDEMITSU KOSAN CO LTD	JPY	987 843,17	936 453,21	0,22
Total Portfolio			**395 226 793,32**	**409 845 475,21**	**94,62**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**173 906,12**	**13 675 927,83**
Unrealised profit on future contracts and commitment						**173 906,12**	**13 675 927,83**
10 000	68	Purchase	TOPIX INDEX	07/09/2017	JPY	129 653,23	8 533 975,23
1 000	33	Purchase	NIKKEI 225 (OSE)	07/09/2017	JPY	44 252,89	5 141 952,60

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**8 896 129,19**
Unrealised profit on forward foreign exchange contracts					**9 096 235,26**
14/07/2017	217 395 886,74	EUR	26 855 234 504,00	JPY	8 916 977,30
14/07/2017	2 830 704,81	EUR	352 000 000,00	JPY	98 106,21
14/07/2017	2 268 413,27	EUR	282 000 000,00	JPY	79 229,17
14/07/2017	3 495 301,47	EUR	450 000 000,00	JPY	1 922,58
Unrealised loss on forward foreign exchange contracts					**(200 106,07)**
14/07/2017	700 000 000,00	JPY	5 634 251,01	EUR	(200 106,07)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	114 016 725,74
Banks		1 651 948,28
Amounts due from brokers	(Note 2)	84 631,35
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	85 134,00
Receivable on subscriptions		49 126,00
Other assets	(Note 10)	738 156,99
Total assets		**116 625 722,36**
Liabilities		
Bank overdrafts		(77 165,58)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(40 778,73)
Unrealised loss on future contracts	(Notes 2, 8)	(48 432,34)
Payable on redemptions		(53 666,55)
Other liabilities		(84 864,18)
Total liabilities		**(304 907,38)**
Total net assets		**116 320 814,98**

	Currency	Net Asset Value per Unit	Units outstanding
Class IH Units	EUR	180,89	17 121,821
Class Z Units	EUR	282,97	358 129,994
Class ZH Units	EUR	206,01	57 675,875

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**175 481 602,89**
Net income from investments	(Note 2)	3 350 676,31
Other income		6 886,52
Total income		**3 357 562,83**
Management fee	(Note 5)	(526 854,51)
Depositary fee	(Note 7)	(40 019,22)
Subscription tax	(Note 3)	(8 678,98)
Other charges and taxes	(Notes 4, 7)	(90 679,69)
Total expenses		**(666 232,40)**
Net investment income / (loss)		**2 691 330,43**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	12 230 808,10
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 794 867,36)
- forward foreign exchange contracts	(Notes 2, 8)	(347 990,33)
- foreign currencies		60 380,98
- future contracts	(Notes 2, 8)	(141 694,48)
Net result of operations for the period		**6 697 967,34**
Subscriptions for the period		26 723 493,81
Redemptions for the period		(92 582 249,06)
Net assets at the end of the period		**116 320 814,98**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**109 643 963,23**	**114 016 725,74**	**98,02**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**109 643 921,03**	**114 016 724,30**	**98,02**
Shares			**109 643 921,03**	**114 016 724,30**	**98,02**
AUSTRALIA			**62 240 990,88**	**63 089 545,65**	**54,24**
Finance			**31 937 382,33**	**33 234 952,84**	**28,57**
127 103,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	6 230 945,85	7 049 488,75	6,06
308 250,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	5 535 832,35	5 941 437,72	5,11
262 775,00	WESTPAC BANKING CORP	AUD	5 152 300,88	5 372 526,70	4,62
226 538,00	NATIONAL AUSTRALIA BANK LTD	AUD	4 537 027,82	4 499 054,48	3,87
675 041,00	STOCKLAND	AUD	1 973 557,43	1 952 821,03	1,68
30 850,00	MACQUARIE GROUP LTD	AUD	1 824 866,43	1 832 650,75	1,58
1 145 963,00	MIRVAC GROUP	AUD	1 738 841,11	1 619 025,64	1,39
429 100,00	SCENTRE GROUP	AUD	1 233 935,05	1 151 848,20	0,99
183 700,00	INSURANCE AUSTRALIA GROUP LTD	AUD	788 115,13	832 976,77	0,72
78 168,00	BENDIGO & ADELAIDE BANK LTD	AUD	592 613,06	585 838,66	0,50
66 800,00	QBE INSURANCE GROUP LTD	AUD	591 485,41	524 907,94	0,45
140 340,00	GPT GROUP	AUD	489 975,37	447 531,54	0,38
78 895,00	GOODMAN GROUP	AUD	368 101,23	413 476,45	0,36
44 467,00	CHALLENGER LTD	AUD	291 854,13	399 676,05	0,34
154 816,00	MEDIBANK PRIVATE LTD	AUD	280 166,96	292 675,25	0,25
25 644,00	DEXUS	AUD	134 676,08	162 172,59	0,14
89 769,00	VICINITY CENTRES	AUD	171 674,72	155 211,30	0,13
92,00	SUNCORP GROUP LTD	AUD	770,38	910,47	0,00
20,00	ASX LTD	AUD	642,94	722,55	0,00
Raw materials			**9 121 904,62**	**8 647 321,55**	**7,44**
351 792,00	BHP BILLITON LTD	AUD	6 037 474,60	5 497 927,47	4,73
953 213,00	SOUTH32 LTD	AUD	1 661 292,73	1 718 654,53	1,48
217 306,00	FORTESCUE METALS GROUP LTD	AUD	670 364,93	768 991,07	0,66
27 800,00	NEWCREST MINING LTD	AUD	409 510,79	374 618,81	0,32
127 400,00	INCITEC PIVOT LTD	AUD	343 261,57	287 129,67	0,25
Health			**5 099 042,84**	**5 782 652,72**	**4,97**
35 758,00	CSL LTD	AUD	2 772 750,75	3 254 157,34	2,80
19 950,00	COCHLEAR LTD	AUD	1 898 828,09	2 046 268,66	1,76
30 079,00	SONIC HEALTHCARE LTD	AUD	427 464,00	482 226,72	0,41
Consumer Retail			**4 756 112,47**	**4 130 904,85**	**3,55**
638 570,00	HARVEY NORMAN HOLDINGS LTD	AUD	2 028 570,52	1 632 510,36	1,40
85 400,00	ARISTOCRAT LEISURE LTD	AUD	1 325 478,78	1 254 799,51	1,08
247 320,00	TABCORP HOLDINGS LTD	AUD	796 628,08	712 142,40	0,61
81 691,00	BRAMBLES LTD	AUD	605 435,09	531 452,58	0,46
Basic Goods			**3 823 105,89**	**3 678 303,16**	**3,16**
107 600,00	WOOLWORTHS LTD	AUD	1 927 163,41	1 825 665,43	1,57
30 674,00	WESFARMERS LTD	AUD	860 537,21	828 964,79	0,71
84 208,00	TREASURY WINE ESTATES LTD	AUD	710 798,35	741 011,48	0,64
46 374,00	COCA-COLA AMATIL LTD	AUD	324 606,92	282 661,46	0,24
Industries			**2 800 091,36**	**3 046 990,82**	**2,62**
187 263,00	LENDLEASE GROUP	AUD	1 853 238,61	2 049 761,67	1,76
163 300,00	QANTAS AIRWAYS LTD	AUD	571 839,41	627 315,66	0,54
57 000,00	AURIZON HOLDINGS LTD	AUD	206 513,07	204 009,47	0,18
36 000,00	BORAL LTD	AUD	168 500,27	165 904,02	0,14
Telecommunication			**1 394 861,24**	**1 257 945,10**	**1,08**
433 831,00	TELSTRA CORP LTD	AUD	1 394 861,24	1 257 945,10	1,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**1 314 904,76**	**1 200 428,97**	**1,03**
59 504,00	WOODSIDE PETROLEUM LTD	AUD	1 312 178,83	1 197 764,91	1,03
127,00	CALTEX AUSTRALIA LTD	AUD	2 725,93	2 664,06	0,00
Computing and IT			**1 125 753,14**	**1 109 802,36**	**0,96**
115 600,00	COMPUTERSHARE LTD	AUD	1 125 753,14	1 109 802,36	0,96
Multi-Utilities			**867 832,23**	**1 000 243,28**	**0,86**
52 340,00	AGL ENERGY LTD	AUD	733 706,87	879 609,66	0,76
25 800,00	ORIGIN ENERGY LTD	AUD	134 125,36	120 633,62	0,10
HONG KONG			**19 077 138,05**	**21 247 689,16**	**18,27**
Finance			**14 592 566,23**	**16 692 505,26**	**14,35**
971 517,00	AIA GROUP LTD	HKD	5 069 468,63	6 156 477,15	5,29
700 366,00	BOC HONG KONG HOLDINGS LTD	HKD	2 271 372,96	2 990 360,90	2,57
485 100,00	HANG LUNG GROUP LTD	HKD	1 876 818,92	1 765 196,83	1,52
127 527,00	SUN HUNG KAI PROPERTIES LTD	HKD	1 431 857,72	1 659 370,89	1,43
145 162,00	WHEELOCK & CO LTD	HKD	703 768,46	957 500,88	0,82
128 779,00	WHARF HOLDINGS LTD	HKD	889 394,20	944 463,93	0,81
129 700,00	LINK REIT	HKD	943 497,81	862 087,46	0,74
24 019,00	HONG KONG EXCHANGES & CLEARING LTD	HKD	529 315,68	548 759,70	0,47
448 500,00	NEW WORLD DEVELOPMENT CO LTD	HKD	547 936,58	504 257,46	0,44
106 800,00	SINO LAND CO LTD	HKD	166 787,87	153 525,76	0,13
68 300,00	HANG LUNG PROPERTIES LTD	HKD	162 347,40	150 504,30	0,13
Multi-Utilities			**1 980 712,24**	**2 032 312,10**	**1,75**
168 709,00	CLP HOLDINGS LTD	HKD	1 508 861,76	1 567 069,48	1,35
576 810,00	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD -S-	HKD	471 170,69	464 620,28	0,40
81,00	POWER ASSETS HOLDINGS LTD	HKD	679,79	622,34	0,00
Industries			**1 428 615,32**	**1 380 333,58**	**1,19**
338 000,00	TECHTRONIC INDUSTRIES CO LTD	HKD	1 428 615,32	1 380 333,58	1,19
Consumer Retail			**911 665,25**	**981 673,19**	**0,84**
188 000,00	GALAXY ENTERTAINMENT GROUP LTD	HKD	911 665,25	981 673,19	0,84
Telecommunication			**163 579,01**	**160 865,03**	**0,14**
140 820,00	HKT TRUST & HKT LTD -S-	HKD	163 579,01	160 865,03	0,14
SINGAPORE			**13 330 335,46**	**13 793 117,37**	**11,86**
Finance			**8 560 212,34**	**9 113 906,91**	**7,84**
222 700,00	DBS GROUP HOLDINGS LTD	SGD	2 817 908,77	2 926 747,23	2,52
361 944,00	OVERSEA-CHINESE BANKING CORP LTD	SGD	2 140 754,00	2 469 341,24	2,12
970 300,00	GLOBAL LOGISTIC PROPERTIES LTD	SGD	1 833 408,49	1 759 931,78	1,51
102 972,00	UNITED OVERSEAS BANK LTD	SGD	1 298 625,86	1 510 549,71	1,30
198 700,00	CAPITALAND LTD	SGD	465 140,36	442 599,43	0,38
800,00	UOL GROUP LTD	SGD	3 524,59	3 889,81	0,01
800,00	CAPITALAND COMMERCIAL TRUST	SGD	850,27	847,71	0,00
Industries			**2 029 192,18**	**2 004 520,93**	**1,72**
342 700,00	SATS LTD	SGD	1 142 687,24	1 110 137,64	0,95
120 089,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	293 709,17	281 252,24	0,24
165 432,00	COMFORTDELGRO CORP LTD	SGD	257 823,32	242 154,36	0,21
47 332,00	KEPPEL CORP LTD	SGD	176 583,34	190 378,05	0,16
232 600,00	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	SGD	158 389,11	180 598,64	0,16
Telecommunication			**1 592 893,97**	**1 589 886,58**	**1,37**
638 917,00	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1 592 893,97	1 589 886,58	1,37

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**611 657,99**	**556 643,14**	**0,48**
265 044,00	WILMAR INTERNATIONAL LTD	SGD	611 657,99	556 643,14	0,48
Consumer Retail			**536 378,98**	**528 159,81**	**0,45**
18 844,00	JARDINE CYCLE & CARRIAGE LTD	SGD	536 378,98	528 159,81	0,45
CAYMAN ISLANDS			**7 157 507,60**	**7 824 010,90**	**6,72**
Finance			**4 073 548,85**	**4 308 978,62**	**3,70**
288 960,00	CK HUTCHISON HOLDINGS LTD	HKD	2 908 138,98	3 172 334,05	2,73
165 400,00	CHEUNG KONG PROPERTY HOLDINGS LTD	HKD	1 165 409,87	1 136 644,57	0,97
Basic Goods			**1 848 262,99**	**2 054 769,29**	**1,77**
2 353 434,00	WH GROUP LTD	HKD	1 848 262,99	2 054 769,29	1,77
Consumer Retail			**1 065 636,45**	**1 209 890,34**	**1,04**
193 502,00	SANDS CHINA LTD	HKD	686 415,01	769 519,28	0,66
129 236,00	WYNN MACAU LTD	HKD	205 549,92	258 283,38	0,22
96 553,00	MGM CHINA HOLDINGS LTD	HKD	173 671,52	182 087,68	0,16
Computing and IT			**170 059,31**	**250 372,65**	**0,21**
21 452,00	ASM PACIFIC TECHNOLOGY LTD	HKD	170 059,31	250 372,65	0,21
BERMUDA			**5 127 944,82**	**5 259 248,48**	**4,52**
Industries			**2 889 035,57**	**3 054 322,19**	**2,63**
1 023 290,00	NWS HOLDINGS LTD	HKD	1 570 589,10	1 770 717,53	1,52
19 200,00	JARDINE STRATEGIC HOLDINGS LTD	USD	727 574,66	707 670,49	0,61
78 100,00	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	HKD	588 543,26	573 664,49	0,50
309,00	CK INFRASTRUCTURE HOLDINGS LTD	HKD	2 328,55	2 269,68	0,00
Basic Goods			**941 605,32**	**890 346,44**	**0,76**
1 369 695,00	FIRST PACIFIC CO LTD	HKD	941 605,32	890 346,44	0,76
Consumer Retail			**674 136,55**	**699 019,82**	**0,60**
193 297,00	YUE YUEN INDUSTRIAL HOLDINGS LTD	HKD	674 136,55	699 019,82	0,60
Finance			**623 167,38**	**615 560,03**	**0,53**
93 900,00	HONGKONG LAND HOLDINGS LTD	USD	622 988,98	615 371,95	0,53
63,00	KERRY PROPERTIES LTD	HKD	178,40	188,08	0,00
NEW ZEALAND			**2 172 154,22**	**2 301 327,05**	**1,98**
Telecommunication			**1 819 261,43**	**1 943 470,97**	**1,67**
802 638,00	SPARK NEW ZEALAND LTD	NZD	1 819 261,43	1 943 470,97	1,67
Industries			**352 892,79**	**357 856,08**	**0,31**
70 448,00	FLETCHER BUILDING LTD	NZD	352 892,79	357 856,08	0,31
ISLE OF MAN			**351 066,53**	**321 781,15**	**0,28**
Consumer Retail			**351 066,53**	**321 781,15**	**0,28**
466 000,00	GENTING SINGAPORE PLC	SGD	351 066,53	321 781,15	0,28
MAURITIUS			**186 783,47**	**180 004,54**	**0,15**
Basic Goods			**186 783,47**	**180 004,54**	**0,15**
754 236,00	GOLDEN AGRI-RESOURCES LTD	SGD	186 783,47	180 004,54	0,15

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**42,20**	**1,44**	**0,00**
Shares			**42,20**	**1,44**	**0,00**
AUSTRALIA			**0,00**	**1,44**	**0,00**
Consumer Retail			**0,00**	**1,44**	**0,00**
1 443 696,00	AZ. BGP HOLDINGS	EUR	0,00	1,44	0,00
TAIWAN			**42,20**	**0,00**	**0,00**
Industries			**42,20**	**0,00**	**0,00**
3 816,00	PACIFIC ELEC WIRE	TWD	42,20	0,00	0,00
Total Portfolio			**109 643 963,23**	**114 016 725,74**	**98,02**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(48 432,34)**	**2 119 716,00**
Unrealised loss on future contracts and commitment						**(48 432,34)**	**2 119 716,00**
25	19	Purchase	SPI 200 INDEX	21/09/2017	AUD	(48 254,14)	1 800 741,47
100	14	Purchase	MSCI SINGAPORE INDEX	28/07/2017	SGD	(178,20)	318 974,53

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**44 355,27**
Unrealised profit on forward foreign exchange contracts					**85 134,00**
14/07/2017	4 299 611,18	EUR	37 672 770,53	HKD	56 281,12
14/07/2017	2 055 597,49	EUR	3 198 276,79	SGD	20 870,18
14/07/2017	123 179,46	EUR	1 070 327,33	HKD	2 621,51
14/07/2017	176 050,51	EUR	258 791,12	AUD	2 043,11
14/07/2017	58 693,52	EUR	90 934,53	SGD	841,44
14/07/2017	83 324,84	EUR	122 795,58	AUD	758,87
14/07/2017	39 415,64	EUR	60 987,15	NZD	372,46
14/07/2017	46 071,37	EUR	405 977,03	HKD	343,53
14/07/2017	24 631,21	EUR	37 940,49	NZD	342,20
14/07/2017	95 176,90	EUR	141 183,80	AUD	246,96
14/07/2017	29 771,99	EUR	262 195,41	HKD	239,21
14/07/2017	29 991,84	EUR	44 347,22	AUD	173,41
Unrealised loss on forward foreign exchange contracts					**(40 778,73)**
14/07/2017	8 228 106,00	EUR	12 283 488,49	AUD	(31 133,48)
14/07/2017	840 403,20	HKD	96 463,32	EUR	(1 803,22)
14/07/2017	228 908,48	AUD	155 662,62	EUR	(1 747,88)
14/07/2017	166 259,92	SGD	107 398,82	EUR	(1 625,11)
14/07/2017	173 134,79	AUD	117 735,89	EUR	(1 322,57)
14/07/2017	418 591,91	HKD	47 914,30	EUR	(765,56)
14/07/2017	74 976,30	SGD	48 453,93	EUR	(754,39)
14/07/2017	223 009,18	AUD	150 506,96	EUR	(558,82)
14/07/2017	250 634,41	EUR	392 254,66	NZD	(481,90)
14/07/2017	65 302,81	AUD	44 220,43	EUR	(311,77)
14/07/2017	66 353,32	EUR	98 873,78	AUD	(127,98)
14/07/2017	103 906,98	EUR	154 655,27	AUD	(80,98)
14/07/2017	45 264,55	EUR	67 406,03	AUD	(58,29)
14/07/2017	36 475,69	EUR	57 340,89	SGD	(4,29)
14/07/2017	41 506,83	AUD	27 911,08	EUR	(2,49)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	549 385 742,65
Banks		8 208 994,48
Amounts due from brokers	(Note 2)	3 322 683,03
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	295 741,40
Unrealised profit on future contracts	(Notes 2, 8)	283 353,32
Other interest receivable		297,85
Receivable on investments sold		13 335 499,70
Receivable on subscriptions		2 039 118,92
Other assets	(Note 10)	2 531 813,84
Total assets		**579 403 245,19**
Liabilities		
Bank overdrafts		(38 097,29)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(3 382 433,16)
Unrealised loss on future contracts	(Notes 2, 8)	(141 751,43)
Payable on investments purchased		(254,67)
Payable on redemptions		(15 782 715,85)
Other liabilities		(404 748,00)
Total liabilities		**(19 750 000,40)**
Total net assets		**559 653 244,79**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	245,98	2 275 168,920

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**350 028 211,46**
Net income from investments	(Note 2)	5 410 968,05
Other income	(Note 5)	33 055,09
Total income		**5 444 023,14**
Management fee	(Note 5)	(1 591 632,26)
Depositary fee	(Note 7)	(138 617,29)
Subscription tax	(Note 3)	(29 470,11)
Other charges and taxes	(Notes 4, 7)	(299 953,62)
Total expenses		**(2 059 673,28)**
Net investment income / (loss)		**3 384 349,86**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	14 705 924,03
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	13 850 920,78
- forward foreign exchange contracts	(Notes 2, 8)	(2 700 621,51)
- foreign currencies		(298 814,04)
- future contracts	(Notes 2, 8)	131 266,05
Net result of operations for the period		**29 073 025,17**
Subscriptions for the period		361 461 645,29
Redemptions for the period		(180 909 637,13)
Net assets at the end of the period		**559 653 244,79**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**502 908 751,41**	**549 385 742,65**	**98,17**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**486 907 485,84**	**533 350 873,58**	**95,30**
Shares			**486 907 006,78**	**533 333 433,96**	**95,30**
SOUTH KOREA			**76 546 257,12**	**93 102 675,18**	**16,64**
Computing and IT			**25 655 868,20**	**36 603 192,55**	**6,54**
14 380,00	SAMSUNG ELECTRONICS CO LTD	KRW	18 204 144,80	26 042 520,84	4,65
88 589,00	SK HYNIX INC	KRW	2 810 465,31	4 505 276,76	0,81
2 876,00	SAMSUNG ELECTRONICS CO LTD -PREF-	KRW	2 965 575,46	4 125 329,43	0,74
5 257,00	SK HOLDINGS CO LTD	KRW	879 508,16	1 137 143,39	0,20
5 250,00	SAMSUNG SDS CO LTD	KRW	781 426,58	724 869,72	0,13
94,00	SAMSUNG ELECTRONICS CO LTD -GDR- -PREF- REG	USD	14 747,89	68 052,41	0,01
Consumer Retail			**14 460 431,46**	**15 179 123,85**	**2,71**
22 987,00	HYUNDAI MOTOR CO	KRW	2 679 313,51	2 882 890,85	0,52
10 109,00	HYUNDAI MOBIS CO LTD	KRW	1 956 272,53	2 004 457,68	0,36
10 164,00	SAMSUNG C&T CORP	KRW	1 124 058,24	1 126 576,40	0,20
4 370,00	AMOREPACIFIC CORP	KRW	1 024 225,55	1 044 161,40	0,19
34 341,00	KIA MOTORS CORP	KRW	1 131 421,82	1 019 417,42	0,18
1 279,00	LG HOUSEHOLD & HEALTH CARE LTD	KRW	806 609,73	971 256,38	0,17
13 030,00	LG CORP	KRW	662 863,64	781 590,58	0,14
7 197,00	COWAY CO LTD	KRW	475 297,85	579 654,15	0,10
5 211,00	HYUNDAI MOTOR CO -PREF-	KRW	402 399,52	475 659,51	0,08
2 588,00	E-MART INC	KRW	401 077,65	463 531,56	0,08
14 239,00	KANGWON LAND INC	KRW	386 266,74	386 643,67	0,07
3 603,00	AMOREPACIFIC GROUP	KRW	343 673,58	368 955,23	0,07
1 340,00	LOTTE SHOPPING CO LTD	KRW	265 488,06	308 871,20	0,06
3 038,00	HYUNDAI MOTOR CO -PREF-	KRW	225 607,45	263 326,37	0,05
7 406,00	KOREAN AIR LINES CO LTD	KRW	172 751,06	213 031,16	0,04
1 093,00	SHINSEGAE INC	KRW	183 559,30	200 376,23	0,04
2 641,00	BGF RETAIL CO LTD	KRW	197 680,01	200 149,03	0,04
23 553,00	HANON SYSTEMS	KRW	165 180,41	196 021,68	0,03
2 621,00	S-1 CORP	KRW	174 238,50	195 215,55	0,03
4 256,00	HOTEL SHILLA CO LTD	KRW	237 316,52	184 449,81	0,03
1 242,00	AMOREPACIFIC CORP -PREF-	KRW	200 304,51	180 057,64	0,03
1 262,00	HANSSEM CO LTD	KRW	204 601,52	177 148,95	0,03
2 017,00	HYUNDAI DEPARTMENT STORE CO LTD	KRW	193 427,95	174 828,60	0,03
4 142,00	GS RETAIL CO LTD	KRW	174 187,09	163 623,42	0,03
300,00	LG HOUSEHOLD & HEALTH CARE LTD -PREF-	KRW	140 451,54	144 973,94	0,03
2 658,00	HYUNDAI WIA CORP	KRW	205 187,25	143 126,56	0,03
7 892,00	POSCO DAEWOO CORP	KRW	148 528,37	134 995,75	0,02
3 166,00	HANWHA CORP	KRW	90 946,15	115 718,28	0,02
16 409,00	SK NETWORKS CO LTD	KRW	87 495,41	78 414,85	0,01
Finance			**10 492 309,25**	**12 485 651,39**	**2,23**
58 404,00	KB FINANCIAL GROUP INC	KRW	1 928 800,20	2 589 396,63	0,46
66 060,00	SHINHAN FINANCIAL GROUP CO LTD	KRW	2 273 372,54	2 510 789,91	0,45
46 725,00	HANA FINANCIAL GROUP INC	KRW	1 222 541,43	1 634 339,59	0,29
4 417,00	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	926 329,05	963 912,96	0,17
9 297,00	SAMSUNG LIFE INSURANCE CO LTD	KRW	781 470,50	834 366,46	0,15
52 406,00	WOORI BANK	KRW	539 807,97	745 680,99	0,13
46 554,00	INDUSTRIAL BANK OF KOREA	KRW	462 720,80	508 861,99	0,09
52 527,00	BNK FINANCIAL GROUP INC	KRW	405 938,01	433 130,94	0,08
43 966,00	MIRAE ASSET DAEWOO CO LTD	KRW	276 318,94	369 282,92	0,07
39 354,00	DGB FINANCIAL GROUP INC	KRW	352 303,91	347 148,16	0,06
5 935,00	DONGBU INSURANCE CO LTD	KRW	289 290,42	320 039,95	0,06
8 233,00	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	204 880,18	252 923,27	0,05

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 765,00	SAMSUNG SECURITIES CO LTD	KRW	239 934,64	245 097,82	0,04
4 208,00	KOREA INVESTMENT HOLDINGS CO LTD	KRW	135 426,67	226 912,91	0,04
15 987,00	NH INVESTMENT & SECURITIES CO LTD	KRW	124 098,89	179 039,14	0,03
32 020,00	HANWHA LIFE INSURANCE CO LTD	KRW	168 590,24	170 945,91	0,03
5 134,00	SAMSUNG CARD CO LTD	KRW	160 484,86	153 781,84	0,03
Industries			**7 023 240,59**	**8 019 388,09**	**1,43**
57 048,00	LG DISPLAY CO LTD	KRW	1 424 676,13	1 599 395,80	0,29
13 678,00	LG ELECTRONICS INC	KRW	662 233,74	848 788,07	0,15
8 671,00	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	466 820,72	648 488,01	0,12
3 991,00	HYUNDAI HEAVY INDUSTRIES CO LTD	KRW	332 402,22	535 732,41	0,10
8 901,00	HANKOOK TIRE CO LTD	KRW	333 674,20	442 427,34	0,08
9 116,00	KOREA AEROSPACE INDUSTRIES LTD	KRW	433 926,37	398 572,49	0,07
2 541,00	HYOSUNG CORP	KRW	227 111,54	337 193,28	0,06
31 723,00	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	286 202,22	309 033,90	0,06
2 478,00	LG INNOTEK CO LTD	KRW	226 074,13	303 172,73	0,05
8 502,00	HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	KRW	291 556,46	299 664,13	0,05
2 365,00	HYUNDAI GLOVIS CO LTD	KRW	331 429,20	286 626,53	0,05
1 878,00	CJ CORP	KRW	275 072,10	275 142,13	0,05
848,00	HYUNDAI ROBOTICS CO LTD	KRW	184 079,01	258 885,11	0,05
7 040,00	HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION	KRW	224 353,96	252 184,09	0,04
3 494,00	DAELIM INDUSTRIAL CO LTD	KRW	221 582,69	239 600,97	0,04
7 918,00	GS ENGINEERING & CONSTRUCTION CORP	KRW	203 267,11	184 332,68	0,03
5 280,00	HANWHA TECHWIN CO LTD	KRW	211 691,23	180 632,93	0,03
1 113,00	CJ KOREA EXPRESS CORP	KRW	166 289,16	155 806,72	0,03
7 846,00	DOOSAN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	KRW	168 527,57	127 889,65	0,02
3 128,00	KEPCO PLANT SERVICE & ENGINEERING CO LTD	KRW	192 769,99	108 690,88	0,02
16 428,00	DAEWOO ENGINEERING & CONSTRUCTION CO LTD	KRW	83 829,97	98 163,56	0,02
252,00	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	KRW	33 345,07	66 301,42	0,01
261,00	HYUNDAI ELECTRIC & ENERGY SYSTEM CO LTD	KRW	42 325,80	62 663,26	0,01
Raw materials			**5 897 368,85**	**6 360 122,42**	**1,14**
10 742,00	POSCO	KRW	2 269 095,21	2 430 722,11	0,43
7 126,00	LG CHEM LTD	KRW	1 553 531,37	1 620 685,19	0,29
1 980,00	LOTTE CHEMICAL CORP	KRW	461 149,99	536 886,84	0,10
10 461,00	HYUNDAI STEEL CO	KRW	494 585,81	508 733,82	0,09
940,00	KOREA ZINC CO LTD	KRW	294 283,10	334 199,46	0,06
14 133,00	HANWHA CHEMICAL CORP	KRW	250 692,65	331 729,38	0,06
843,00	KCC CORP	KRW	255 955,76	278 697,45	0,05
1 070,00	LG CHEM LTD -PREF-	KRW	160 502,35	166 202,27	0,03
2 568,00	KUMHO PETROCHEMICAL CO LTD	KRW	157 572,61	152 265,90	0,03
Telecommunication			**5 175 218,17**	**6 165 918,95**	**1,10**
4 324,00	NAVER CORP	KRW	2 397 715,26	2 799 344,06	0,50
8 831,00	SAMSUNG SDI CO LTD	KRW	854 171,69	1 151 561,01	0,21
2 872,00	NCSOFT CORP	KRW	665 993,42	812 903,42	0,14
2 068,00	SK TELECOM CO LTD	KRW	341 336,62	435 432,69	0,08
5 526,00	KAKAO CORP	KRW	445 854,83	421 332,94	0,08
16 438,00	LG UPLUS CORP	KRW	126 082,72	197 329,25	0,03
3 233,00	CJ E&M CORP	KRW	194 232,47	190 208,19	0,03
8 265,00	CHEIL WORLDWIDE INC	KRW	117 100,59	118 870,00	0,02
1 493,00	KT CORP	KRW	32 730,57	38 937,39	0,01
Energy			**2 496 474,88**	**2 593 571,49**	**0,46**
10 365,00	SK INNOVATION CO LTD	KRW	1 236 366,59	1 280 039,38	0,23
8 336,00	S-OIL CORP	KRW	609 928,09	620 236,88	0,11
9 842,00	GS HOLDINGS CORP	KRW	439 070,56	526 192,05	0,09
2 445,00	OCI CO LTD	KRW	211 109,64	167 103,18	0,03

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**2 329 106,55**	**2 432 437,03**	**0,44**
15 461,00	KT&G CORP	KRW	1 233 092,25	1 399 418,90	0,25
1 079,00	CJ CHEILJEDANG CORP	KRW	294 033,87	299 197,45	0,06
447,00	ORION CORP	KRW	287 767,51	273 614,16	0,05
97,00	LOTTE CHILSUNG BEVERAGE CO LTD	KRW	141 473,69	125 222,97	0,02
202,00	OTTOGI CORP	KRW	137 851,21	123 181,83	0,02
4 591,00	DONGSUH COS INC	KRW	112 755,63	108 111,98	0,02
681,00	LOTTE CONFECTIONERY CO LTD	KRW	122 132,39	103 689,74	0,02
Health			**1 688 275,74**	**2 060 238,58**	**0,37**
11 142,00	CELLTRION INC	KRW	733 388,78	987 127,58	0,18
2 342,00	SAMSUNG BIOLOGICS CO LTD	KRW	299 541,69	503 904,11	0,09
1 267,00	YUHAN CORP	KRW	228 469,01	235 676,62	0,04
736,00	HANMI PHARM CO LTD	KRW	272 988,28	209 167,48	0,04
1 944,00	HANMI SCIENCE CO LTD	KRW	153 887,98	124 362,79	0,02
Multi-Utilities			**1 327 963,43**	**1 203 030,83**	**0,22**
32 973,00	KOREA ELECTRIC POWER CORP	KRW	1 182 852,49	1 029 392,55	0,19
4 387,00	KOREA GAS CORP	KRW	145 110,94	173 638,28	0,03
CAYMAN ISLANDS			**54 929 765,86**	**72 623 113,63**	**12,98**
Telecommunication			**41 749 618,32**	**55 946 816,47**	**10,00**
783 984,00	TENCENT HOLDINGS LTD	HKD	16 479 892,36	24 800 683,13	4,43
151 066,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	13 418 766,41	18 723 781,07	3,35
37 187,00	BAIDU INC -ADR-	USD	6 210 259,86	5 850 866,67	1,04
89 203,00	JD.COM INC -ADR-	USD	2 298 597,72	3 077 534,15	0,55
47 362,00	CTRIP.COM INTERNATIONAL LTD -ADR-	USD	1 981 416,90	2 243 945,03	0,40
8 767,00	SINA CORP	USD	577 407,59	655 288,36	0,12
64 083,00	VIPSHOP HOLDINGS LTD -ADR-	USD	783 277,48	594 718,06	0,11
Computing and IT			**4 057 224,05**	**4 740 677,75**	**0,85**
11 429,00	NETEASE INC -ADR-	USD	2 347 956,35	3 022 430,90	0,54
14 392,00	58.COM INC -ADR-	USD	515 341,32	558 436,81	0,10
177 642,00	KINGSOFT CORP LTD	HKD	456 398,84	404 255,90	0,07
406 831,00	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	HKD	432 745,08	400 575,89	0,07
6 071,00	WEIBO CORP -ADR-	USD	304 782,46	354 978,25	0,07
Consumer Retail			**2 929 327,62**	**4 605 207,61**	**0,82**
1 258 754,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	1 222 576,83	2 484 473,14	0,44
21 288,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC -ADR-	USD	859 386,82	1 320 012,99	0,24
343 655,00	CHINA CONCH VENTURE HOLDINGS LTD	HKD	604 669,51	555 950,91	0,10
2 275,00	TAL EDUCATION GROUP -ADR-	USD	242 694,46	244 770,57	0,04
Finance			**2 423 350,79**	**3 167 769,30**	**0,57**
421 361,00	CHINA RESOURCES LAND LTD	HKD	950 513,39	1 094 169,50	0,20
404 915,00	LONGFOR PROPERTIES CO LTD	HKD	490 754,95	802 852,70	0,14
215 325,00	CHINA EVERGRANDE GROUP	HKD	228 066,85	371 146,38	0,07
750 088,00	SOHO CHINA LTD	HKD	318 573,88	328 716,24	0,06
285 917,00	COUNTRY GARDEN HOLDINGS CO LTD	HKD	266 813,97	302 779,99	0,05
107 545,00	CHAILEASE HOLDING CO LTD	TWD	168 627,75	268 104,49	0,05
Industries			**2 291 799,86**	**2 596 511,74**	**0,46**
125 823,00	AAC TECHNOLOGIES HOLDINGS INC	HKD	1 177 044,34	1 386 303,22	0,25
131 209,00	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	939 389,47	1 039 889,20	0,18
55 047,00	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	118 078,29	115 896,85	0,02
17 424,00	CASETEK HOLDINGS LTD	TWD	57 287,76	54 422,47	0,01
Multi-Utilities			**569 615,57**	**731 907,88**	**0,13**
139 117,00	ENN ENERGY HOLDINGS LTD	HKD	569 615,57	731 907,88	0,13

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**542 436,55**	**490 686,94**	**0,09**
74 838,00	HENGAN INTERNATIONAL GROUP CO LTD	HKD	542 436,55	490 686,94	0,09
Basic Goods			**319 745,16**	**343 535,93**	**0,06**
202 741,00	CHINA MENGNIU DAIRY CO LTD	HKD	319 657,05	343 517,42	0,06
632,00	GLOBAL SWEETENERS HOLDINGS LTD	HKD	88,11	18,51	0,00
Raw materials			**46 647,94**	**0,01**	**0,00**
62 212,00	CHINA METAL RECYCLING	HKD	46 647,94	0,01	0,00
TAIWAN			**55 627 721,01**	**67 427 746,43**	**12,05**
Computing and IT			**23 688 051,42**	**29 590 591,81**	**5,29**
3 296 432,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	14 919 669,85	19 924 938,99	3,56
195 270,00	MEDIATEK INC	TWD	1 412 593,26	1 510 657,13	0,27
826 156,00	ADVANCED SEMICONDUCTOR ENGINEERING INC	TWD	802 680,48	933 017,29	0,17
94 478,00	ASUSTEK COMPUTER INC	TWD	763 900,78	784 186,17	0,14
371 454,00	QUANTA COMPUTER INC	TWD	671 790,46	771 322,64	0,14
1 674 151,00	UNITED MICROELECTRONICS CORP	TWD	586 038,52	697 210,17	0,13
1 275 728,00	INNOLUX CORP	TWD	584 723,93	601 384,58	0,11
283 488,00	LITE-ON TECHNOLOGY CORP	TWD	357 164,38	415 670,53	0,08
292 690,00	SILICONWARE PRECISION INDUSTRIES CO LTD	TWD	372 132,25	414 349,84	0,07
584 954,00	COMPAL ELECTRONICS INC	TWD	379 971,10	348 494,18	0,06
381 675,00	WISTRON CORP	TWD	304 893,70	343 289,64	0,06
128 645,00	FOXCONN TECHNOLOGY CO LTD	TWD	293 442,40	342 656,63	0,06
48 453,00	ADVANTECH CO LTD	TWD	269 137,92	303 378,76	0,05
83 339,00	NOVATEK MICROELECTRONICS CORP	TWD	266 524,53	300 071,14	0,05
369 501,00	INVENTEC CORP	TWD	230 776,92	271 428,80	0,05
96 116,00	POWERTECH TECHNOLOGY INC	TWD	225 137,52	261 572,39	0,05
136 804,00	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	TWD	209 254,87	236 199,91	0,04
73 450,00	REALTEK SEMICONDUCTOR CORP	TWD	196 716,65	234 725,72	0,04
94 986,00	CHICONY ELECTRONICS CO LTD	TWD	198 864,40	211 247,96	0,04
19 455,00	PHISON ELECTRONICS CORP	TWD	142 209,21	209 305,56	0,04
379 188,00	ACER INC	TWD	237 558,08	175 461,23	0,03
107 034,00	NANYA TECHNOLOGY CORP	TWD	129 820,92	168 084,70	0,03
47 921,00	TRANSCEND INFORMATION INC	TWD	133 049,29	131 937,85	0,02
Industries			**10 609 630,91**	**14 042 861,68**	**2,51**
2 003 451,00	HON HAI PRECISION INDUSTRY CO LTD	TWD	4 628 489,04	6 750 116,11	1,21
13 706,00	LARGAN PRECISION CO LTD	TWD	1 272 347,81	1 886 793,07	0,34
255 835,00	DELTA ELECTRONICS INC	TWD	1 102 055,17	1 206 019,02	0,22
90 131,00	CATCHER TECHNOLOGY CO LTD	TWD	642 445,57	951 423,00	0,17
266 365,00	PEGATRON CORP	TWD	589 117,76	751 854,09	0,13
1 272 775,00	AU OPTRONICS CORP	TWD	528 113,33	498 766,79	0,09
380 523,00	TAIWAN CEMENT CORP	TWD	352 804,01	390 124,97	0,07
246 142,00	WPG HOLDINGS LTD	TWD	265 782,82	289 369,58	0,05
24 000,00	NIEN MADE ENTERPRISE CO LTD	TWD	200 276,76	243 279,69	0,04
236 252,00	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	245 423,86	231 623,05	0,04
247 275,00	TECO ELECTRIC AND MACHINERY CO LTD	TWD	170 053,14	206 673,43	0,04
258 863,00	ASIA CEMENT CORP	TWD	194 682,79	196 145,28	0,03
87 840,00	MICRO-STAR INTERNATIONAL CO LTD	TWD	201 600,49	179 096,89	0,03
26 005,00	HIWIN TECHNOLOGIES CORP	TWD	119 917,03	151 167,88	0,03
235 658,00	EVERGREEN MARINE CORP TAIWAN LTD	TWD	96 521,33	110 408,83	0,02
Finance			**8 803 723,52**	**10 191 576,57**	**1,82**
1 122 876,00	CATHAY FINANCIAL HOLDING CO LTD	TWD	1 382 890,13	1 578 245,87	0,28
2 324 979,00	CTBC FINANCIAL HOLDING CO LTD	TWD	1 088 985,39	1 344 793,57	0,24
843 927,00	FUBON FINANCIAL HOLDING CO LTD	TWD	1 048 727,67	1 143 460,24	0,20
1 425 191,00	MEGA FINANCIAL HOLDING CO LTD	TWD	918 411,81	1 055 163,18	0,19
1 283 761,00	FIRST FINANCIAL HOLDING CO LTD	TWD	599 951,92	757 392,39	0,14
1 140 666,00	E.SUN FINANCIAL HOLDING CO LTD	TWD	535 671,50	618 537,97	0,11

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
930 944,00	HUA NAN FINANCIAL HOLDINGS CO LTD	TWD	411 271,93	473 852,11	0,09
1 215 223,00	YUANTA FINANCIAL HOLDING CO LTD	TWD	434 641,72	469 184,70	0,08
978 322,00	TAIWAN COOPERATIVE FINANCIAL HOLDING CO LTD	TWD	385 649,89	459 771,22	0,08
980 288,00	TAISHIN FINANCIAL HOLDING CO LTD	TWD	296 239,02	395 489,07	0,07
1 543 115,00	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	TWD	356 262,19	391 385,27	0,07
397 749,00	CHINA LIFE INSURANCE CO LTD	TWD	278 827,95	347 969,41	0,06
1 096 059,00	SINOPAC FINANCIAL HOLDINGS CO LTD	TWD	277 167,84	296 382,21	0,05
558 048,00	CHANG HWA COMMERCIAL BANK LTD	TWD	244 457,42	281 626,54	0,05
857 298,00	SHIN KONG FINANCIAL HOLDING CO LTD	TWD	188 639,25	201 571,42	0,04
100 939,00	HIGHWEALTH CONSTRUCTION CORP	TWD	126 057,28	147 712,11	0,03
469 178,00	TAIWAN BUSINESS BANK	TWD	101 401,39	115 199,85	0,02
113 930,00	RUENTEX DEVELOPMENT CO LTD	TWD	128 469,22	113 839,44	0,02
Raw materials			**4 675 033,65**	**5 289 165,65**	**0,95**
545 858,00	FORMOSA PLASTICS CORP	TWD	1 268 262,01	1 466 567,26	0,26
655 404,00	NAN YA PLASTICS CORP	TWD	1 228 725,73	1 431 075,78	0,26
417 765,00	FORMOSA CHEMICALS & FIBRE CORP	TWD	983 261,69	1 162 287,90	0,21
1 530 840,00	CHINA STEEL CORP	TWD	1 059 220,10	1 124 527,58	0,20
88 956,00	TAIWAN FERTILIZER CO LTD	TWD	135 564,12	104 707,13	0,02
Consumer Retail			**2 945 888,46**	**3 209 731,91**	**0,57**
78 140,00	PRESIDENT CHAIN STORE CORP	TWD	494 058,80	615 809,67	0,11
231 782,00	CHENG SHIN RUBBER INDUSTRY CO LTD	TWD	393 988,17	437 723,11	0,08
253 137,00	POU CHEN CORP	TWD	269 290,77	316 627,28	0,06
28 149,00	HOTAI MOTOR CO LTD	TWD	249 564,83	313 422,59	0,05
367 831,00	FAR EASTERN NEW CENTURY CORP	TWD	276 041,78	267 010,69	0,05
20 015,00	ECLAT TEXTILE CO LTD	TWD	196 734,02	227 196,61	0,04
36 850,00	GIANT MANUFACTURING CO LTD	TWD	198 047,12	186 501,42	0,03
40 519,00	FENG TAY ENTERPRISE CO LTD	TWD	164 201,92	171 673,37	0,03
307 123,00	EVA AIRWAYS CORP	TWD	135 911,90	136 785,37	0,02
28 202,00	MERIDA INDUSTRY CO LTD	TWD	121 343,00	133 761,26	0,02
138 453,00	YULON MOTOR CO LTD	TWD	118 577,90	109 112,74	0,02
83 505,00	RUENTEX INDUSTRIES LTD	TWD	136 696,32	108 916,99	0,02
105 055,00	FORMOSA TAFFETA CO LTD	TWD	86 287,56	93 578,06	0,02
337 712,00	CHINA AIRLINES LTD	TWD	105 144,37	91 612,75	0,02
Telecommunication			**3 133 552,62**	**3 187 721,99**	**0,57**
533 622,00	CHUNGHWA TELECOM CO LTD	TWD	1 556 406,85	1 682 158,12	0,30
208 091,00	TAIWAN MOBILE CO LTD	TWD	575 895,03	692 082,28	0,13
202 094,00	FAR EASTONE TELECOMMUNICATIONS CO LTD	TWD	376 770,42	459 391,08	0,08
117 380,00	HTC CORP	TWD	504 329,97	243 399,60	0,04
352 757,00	ASIA PACIFIC TELECOM CO LTD	TWD	120 150,35	110 690,91	0,02
Basic Goods			**1 028 878,72**	**1 231 049,64**	**0,22**
632 344,00	UNI-PRESIDENT ENTERPRISES CORP	TWD	934 088,07	1 117 380,80	0,20
47 641,00	STANDARD FOODS CORP	TWD	94 790,65	113 668,84	0,02
Energy			**378 822,03**	**442 191,32**	**0,08**
144 244,00	FORMOSA PETROCHEMICAL CORP	TWD	378 822,03	442 191,32	0,08
Health			**364 139,68**	**242 855,86**	**0,04**
24 000,00	TAIMED BIOLOGICS INC	TWD	177 142,50	129 795,44	0,02
16 530,00	OBI PHARMA INC	TWD	186 997,18	113 060,42	0,02
INDIA			**47 623 570,93**	**51 322 436,48**	**9,17**
Finance			**11 959 261,47**	**13 892 857,84**	**2,48**
227 960,00	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	3 841 775,02	5 013 754,12	0,90
257 481,00	AXIS BANK LTD	INR	1 836 949,80	1 806 312,73	0,32
50 981,00	YES BANK LTD	INR	945 513,13	1 032 149,69	0,18
248 413,00	STATE BANK OF INDIA	INR	857 901,29	926 013,50	0,16

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
57 472,00	INDIABULLS HOUSING FINANCE LTD	INR	670 959,71	838 172,13	0,15
210 430,00	ICICI BANK LTD	INR	677 310,10	827 804,50	0,15
43 998,00	BAJAJ FINANCE LTD	INR	579 360,72	827 758,44	0,15
72 613,00	LIC HOUSING FINANCE LTD	INR	570 990,87	740 297,34	0,13
10 034,00	BAJAJ FINSERV LTD	INR	502 452,00	562 140,67	0,10
39 794,00	SHRIRAM TRANSPORT FINANCE CO LTD	INR	578 640,19	555 286,24	0,10
515 212,00	IDFC BANK LTD	INR	460 297,77	383 973,21	0,07
223 848,00	POWER FINANCE CORP LTD	INR	437 110,87	379 195,27	0,07
Computing and IT			**7 860 222,83**	**7 788 881,85**	**1,39**
274 922,00	INFOSYS LTD	INR	3 686 588,91	3 549 343,88	0,63
70 753,00	TATA CONSULTANCY SERVICES LTD	INR	2 216 177,39	2 277 716,40	0,41
84 457,00	HCL TECHNOLOGIES LTD	INR	895 252,45	960 073,89	0,17
181 850,00	WIPRO LTD	INR	653 534,40	640 273,09	0,11
69 907,00	TECH MAHINDRA LTD	INR	408 669,68	361 474,59	0,07
Energy			**6 525 317,83**	**6 808 450,74**	**1,21**
194 960,00	RELIANCE INDUSTRIES LTD	INR	3 045 874,50	3 651 759,57	0,65
114 082,00	BHARAT PETROLEUM CORP LTD	INR	1 001 419,04	1 004 715,79	0,18
338 104,00	OIL & NATURAL GAS CORP LTD	INR	838 187,79	729 571,31	0,13
213 393,00	COAL INDIA LTD	INR	923 264,52	720 219,82	0,13
100 151,00	HINDUSTAN PETROLEUM CORP LTD	INR	716 571,98	702 184,25	0,12
Raw materials			**4 917 239,09**	**5 634 379,14**	**1,01**
415 321,00	VEDANTA LTD	INR	1 257 814,95	1 432 443,52	0,26
80 444,00	UPL LTD	INR	764 521,42	934 039,86	0,17
60 139,00	ASIAN PAINTS LTD	INR	847 856,66	913 731,11	0,16
294 334,00	HINDALCO INDUSTRIES LTD	INR	692 458,08	785 021,66	0,14
97 995,00	TATA STEEL LTD	INR	603 859,27	731 791,53	0,13
254 767,00	JSW STEEL LTD	INR	624 925,43	708 516,88	0,13
9 499 160,00	VEDANTA LTD	INR	125 803,28	128 834,58	0,02
Consumer Retail			**4 877 930,01**	**5 482 629,00**	**0,98**
10 205,00	MARUTI SUZUKI INDIA LTD	INR	854 917,75	1 017 850,26	0,18
153 475,00	TATA MOTORS LTD	INR	899 467,17	895 582,87	0,16
1 994,00	EICHER MOTORS LTD	INR	643 352,31	750 927,90	0,13
35 599,00	MAHINDRA & MAHINDRA LTD	INR	630 903,77	659 749,09	0,12
108 378,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	INR	415 754,93	540 923,95	0,10
100 780,00	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	INR	437 897,03	478 329,99	0,09
8 121,00	BAJAJ AUTO LTD	INR	295 692,51	307 227,28	0,06
170 194,00	ASHOK LEYLAND LTD	INR	204 821,88	231 522,09	0,04
18 709,00	TITAN CO LTD	INR	90 581,12	135 093,94	0,02
19 285,00	MOTHERSON SUMI SYSTEMS LTD	INR	86 843,98	120 277,14	0,02
2 235,00	HERO MOTOCORP LTD	INR	88 900,17	114 463,83	0,02
353,00	BOSCH LTD	INR	109 783,04	112 547,01	0,02
18 893,00	DABUR INDIA LTD	INR	71 629,91	75 591,02	0,01
11 790,00	TATA MOTORS LTD -A-	INR	47 384,44	42 542,63	0,01
Industries			**4 969 647,00**	**5 313 059,09**	**0,95**
19 628,00	ULTRATECH CEMENT LTD	INR	1 029 949,29	1 064 531,26	0,19
39 582,00	LARSEN & TOUBRO LTD	INR	790 776,04	905 783,55	0,16
46 174,00	GRASIM INDUSTRIES LTD	INR	679 113,79	803 723,73	0,14
196 129,00	AMBUJA CEMENTS LTD	INR	651 603,04	658 228,27	0,12
2 682,00	SHREE CEMENT LTD	INR	613 381,72	641 432,13	0,12
24 467,00	ACC LTD	INR	511 921,43	526 828,27	0,09
37 369,00	HAVELLS INDIA LTD	INR	215 686,56	235 597,98	0,04
10 647,00	SIEMENS LTD	INR	181 248,92	194 098,53	0,04
87 810,00	BHARAT HEAVY ELECTRICALS LTD	INR	183 955,51	161 372,87	0,03
6 183,00	CONTAINER CORP OF INDIA LTD	INR	88 918,28	96 965,45	0,02
1 630,00	BHARAT FORGE LTD	INR	23 092,42	24 497,05	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**4 246 957,05**	**3 737 855,54**	**0,67**
98 880,00	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	934 468,22	740 277,91	0,13
13 693,00	DR REDDY'S LABORATORIES LTD	INR	612 885,34	498 188,49	0,09
11 863,00	PIRAMAL ENTERPRISES LTD	INR	265 586,04	462 330,97	0,08
26 181,00	LUPIN LTD	INR	548 379,69	374 438,13	0,07
39 149,00	AUROBINDO PHARMA LTD	INR	419 844,60	363 845,47	0,07
47 480,00	CIPLA LTD	INR	368 365,61	355 368,57	0,06
47 698,00	CADILA HEALTHCARE LTD	INR	267 005,67	338 821,89	0,06
15 566,00	APOLLO HOSPITALS ENTERPRISE LTD	INR	283 951,37	270 621,00	0,05
21 667,00	GLENMARK PHARMACEUTICALS LTD	INR	275 276,62	187 705,48	0,03
16 088,00	DIVI'S LABORATORIES LTD	INR	271 193,89	146 257,63	0,03
Basic Goods			**1 026 126,32**	**1 385 587,13**	**0,25**
163 024,00	ITC LTD	INR	463 946,01	757 285,04	0,14
20 396,00	HINDUSTAN UNILEVER LTD	INR	226 608,72	303 665,68	0,05
22 872,00	MARICO LTD	INR	85 019,46	100 491,51	0,02
935,00	NESTLE INDIA LTD	INR	80 210,95	85 450,71	0,02
2 507,00	UNITED SPIRITS LTD	INR	86 535,61	82 683,82	0,01
4 189,00	GODREJ CONSUMER PRODUCTS LTD	INR	83 805,57	56 010,37	0,01
Telecommunication			**874 538,97**	**891 741,25**	**0,16**
72 354,00	BHARTI AIRTEL LTD	INR	360 161,30	374 912,57	0,07
51 925,00	ZEE ENTERTAINMENT ENTERPRISES LTD	INR	340 024,11	345 432,16	0,06
31 772,00	BHARTI INFRATEL LTD	INR	174 353,56	171 396,52	0,03
Multi-Utilities			**366 330,36**	**386 994,90**	**0,07**
111 727,00	NTPC LTD	INR	232 476,88	237 526,98	0,04
19 181,00	GAIL INDIA LTD	INR	79 635,38	95 499,89	0,02
49 061,00	TATA POWER CO LTD	INR	52 613,21	53 498,27	0,01
18,00	RELIANCE INFRASTRUCTURE LTD -GDR-	USD	849,41	365,57	0,00
180,00	RELIANCE POWER LTD -GDR- REG	USD	755,48	104,19	0,00
CHINA			**41 218 782,30**	**38 421 033,19**	**6,87**
Finance			**23 585 325,44**	**21 531 291,33**	**3,85**
8 533 591,00	CHINA CONSTRUCTION BANK CORP -H-	HKD	5 679 125,13	5 845 137,66	1,05
6 275 157,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H-	HKD	3 442 092,97	3 555 919,51	0,64
5 829 016,00	BANK OF CHINA LTD -H-	HKD	2 380 489,38	2 541 356,27	0,45
271 843,00	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	HKD	1 212 345,18	1 612 411,44	0,29
477 568,00	CHINA LIFE INSURANCE CO LTD -H-	HKD	1 200 727,84	1 296 616,67	0,23
326 793,00	CHINA MERCHANTS BANK CO LTD -H-	HKD	760 250,60	876 211,69	0,16
2 033 869,00	AGRICULTURAL BANK OF CHINA LTD -H-	HKD	790 449,94	856 946,92	0,15
200 077,00	CHINA PACIFIC INSURANCE GROUP CO LTD -H-	HKD	660 669,64	724 665,33	0,13
1 173 104,00	CHINA CITIC BANK CORP LTD -H-	HKD	3 649 463,23	637 005,08	0,11
1 039 821,00	CHONGQING RURAL COMMERCIAL BANK CO LTD -H-	HKD	625 191,42	626 717,33	0,11
410 093,00	SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD -B-	USD	579 619,82	575 024,70	0,10
328 819,00	PICC PROPERTY & CASUALTY CO LTD -H-	HKD	491 214,60	490 460,72	0,09
228 235,00	CITIC SECURITIES CO LTD -H-	HKD	460 021,65	417 054,14	0,08
392 008,00	CHINA MINSHENG BANKING CORP LTD -H-	HKD	410 953,26	345 351,24	0,06
239 337,00	HAITONG SECURITIES CO LTD -H-	HKD	369 673,46	342 970,13	0,06
497 459,00	BANK OF COMMUNICATIONS CO LTD -H-	HKD	366 196,58	311 595,68	0,06
912 503,00	CHINA CINDA ASSET MANAGEMENT CO LTD -H-	HKD	301 155,19	301 204,37	0,05
424 715,00	CHINA EVERBRIGHT BANK CO LTD -H-	HKD	205 685,55	174 642,45	0,03
Energy			**4 574 726,60**	**4 324 979,69**	**0,77**
1 554 612,00	CHINA PETROLEUM & CHEMICAL CORP -H-	HKD	999 190,73	1 070 095,57	0,19
1 671 602,00	PETROCHINA CO LTD -H-	HKD	1 099 101,35	898 277,67	0,16
399 756,00	CHINA SHENHUA ENERGY CO LTD -H-	HKD	756 538,19	790 822,18	0,14
798 167,00	YANZHOU COAL MINING CO LTD -H-	HKD	587 160,77	640 225,70	0,11

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 158 170,00	CHINA COAL ENERGY CO LTD -H-	HKD	560 137,96	493 200,44	0,09
618 006,00	CHINA OILFIELD SERVICES LTD -H-	HKD	572 597,60	432 358,13	0,08
Industries			**3 814 038,21**	**3 505 797,94**	**0,63**
984 618,00	CHINA RAILWAY GROUP LTD -H-	HKD	832 491,01	687 731,32	0,12
218 322,00	ANHUI CONCH CEMENT CO LTD -H-	HKD	590 052,90	676 378,10	0,12
567 799,00	CHINA COMMUNICATIONS CONSTRUCTION CO LTD -H-	HKD	612 097,90	649 901,70	0,12
660 542,00	CRRC CORP LTD -H-	HKD	609 344,48	522 392,45	0,10
448 278,00	CHINA RAILWAY CONSTRUCTION CORP LTD -H-	HKD	617 562,45	520 168,43	0,09
906 260,00	CHINA COMMUNICATIONS SERVICES CORP LTD -H-	HKD	552 489,47	449 225,94	0,08
Raw materials			**3 348 251,87**	**3 004 198,84**	**0,54**
1 807 907,00	ALUMINUM CORP OF CHINA LTD -H-	HKD	862 955,94	847 283,52	0,15
541 977,00	JIANGXI COPPER CO LTD -H-	HKD	848 655,98	781 538,12	0,14
2 361 102,00	ZIJIN MINING GROUP CO LTD -H-	HKD	866 481,83	691 587,98	0,13
1 459 048,00	SINOPEC SHANGHAI PETROCHEMICAL CO LTD -H-	HKD	770 158,12	683 789,22	0,12
Consumer Retail			**2 651 981,26**	**2 800 841,22**	**0,50**
191 045,00	BYD CO LTD -H-	HKD	1 042 741,20	1 052 455,82	0,19
716 029,00	AIR CHINA LTD -H-	HKD	533 033,01	649 360,45	0,12
220 873,00	GREAT WALL MOTOR CO LTD -H-	HKD	236 342,87	245 594,78	0,04
232 116,00	DONGFENG MOTOR GROUP CO LTD -H-	HKD	245 878,10	245 021,40	0,04
69 092,00	FUYAO GLASS INDUSTRY GROUP CO LTD -H-	HKD	208 516,41	230 787,24	0,04
122 879,00	GUANGZHOU AUTOMOBILE GROUP CO LTD -H-	HKD	182 647,91	193 805,03	0,04
159 965,00	CHONGQING CHANGAN AUTOMOBILE CO LTD -B-	HKD	202 821,76	183 816,50	0,03
Telecommunication			**1 268 039,97**	**1 328 677,80**	**0,24**
338 966,00	ZTE CORP -H-	HKD	574 475,84	692 712,08	0,13
1 529 847,00	CHINA TELECOM CORP LTD -H-	HKD	693 564,13	635 965,72	0,11
Multi-Utilities			**772 074,44**	**704 806,94**	**0,13**
1 154 281,00	HUANENG POWER INTERNATIONAL INC -H-	HKD	772 074,44	704 806,94	0,13
Health			**735 394,16**	**690 934,12**	**0,12**
172 277,00	SINOPHARM GROUP CO LTD -H-	HKD	735 394,16	690 934,12	0,12
Computing and IT			**468 950,35**	**529 505,31**	**0,09**
204 354,00	TRAVELSKY TECHNOLOGY LTD -H-	HKD	468 950,35	529 505,31	0,09
BRAZIL			**36 306 204,38**	**34 619 096,93**	**6,19**
Finance			**16 220 734,85**	**15 837 522,06**	**2,83**
477 234,00	ITAU UNIBANCO HOLDING SA -ADR- -PREF-	USD	4 549 794,32	4 638 840,99	0,83
444 425,00	BANCO BRADESCO SA -ADR-	USD	3 319 544,63	3 323 022,17	0,59
315 457,00	BM&FBOVESPA SA - BOLSA DE VALORES MERCADORIAS E FUTUROS	BRL	1 569 399,00	1 658 356,58	0,30
603 382,00	ITAUSA - INVESTIMENTOS ITAU SA -PREF-	BRL	1 489 918,02	1 448 670,24	0,26
138 214,70	BANCO BRADESCO SA	BRL	1 035 829,68	1 015 392,54	0,18
109 416,00	BB SEGURIDADE PARTICIPACOES	BRL	863 519,75	834 403,49	0,15
109 217,00	BANCO DO BRASIL SA	BRL	904 733,58	779 104,45	0,14
116 471,00	BANCO SANTANDER BRASIL SA -ADR-	USD	971 417,26	771 487,00	0,14
104 425,40	BR MALLS PARTICIPACOES SA	BRL	402 419,79	332 157,99	0,06
13 211,00	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	BRL	249 903,70	229 695,52	0,04
18 261,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	193 919,22	178 629,24	0,03
32 001,86	SUL AMERICA SA	BRL	161 185,42	150 771,44	0,03
20 974,00	BANCO DO BRASIL SA -ADR-	USD	201 396,06	150 552,25	0,03
19 887,10	BANCO BRADESCO SA -PREF-	BRL	123 721,51	149 011,75	0,03
17 699,00	PORTO SEGURO SA	BRL	148 794,46	144 205,79	0,02
10 713,00	ODONTOPREV SA	BRL	35 238,45	33 220,62	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**6 766 007,99**	**6 877 480,83**	**1,23**
304 622,00	VALE SA -ADR- -PREF-	USD	1 881 464,07	2 183 909,84	0,39
222 695,00	VALE SA -ADR-	USD	1 557 843,56	1 714 092,88	0,31
84 489,00	FIBRIA CELULOSE SA -ADR-	USD	676 045,69	755 109,11	0,13
255 058,00	GERDAU SA -ADR-	USD	805 839,44	684 312,73	0,12
36 000,00	BRASKEM SA -ADR-	USD	659 100,98	656 157,48	0,12
224 432,00	CIA SIDERURGICA NACIONAL SA -ADR-	USD	644 715,33	424 462,25	0,08
40 623,00	KLABIN SA	BRL	173 560,16	175 493,55	0,03
11 668,00	VALE SA -PREF-	BRL	136 319,32	83 575,84	0,02
21 772,00	SUZANO PAPEL E CELULOSE SA -A- -PREF-	BRL	66 453,38	82 639,66	0,01
5 900,00	FIBRIA CELULOSE SA	BRL	68 157,09	53 096,74	0,01
21 962,00	CIA SIDERURGICA NACIONAL SA	BRL	51 922,81	41 972,71	0,01
1 796,00	VALE SA	BRL	29 531,11	13 863,57	0,00
3 214,00	GERDAU SA -PREF-	BRL	15 055,05	8 794,47	0,00
Energy			**6 808 336,52**	**5 848 935,53**	**1,04**
311 257,00	PETROLEO BRASILEIRO SA -ADR- -PREF-	USD	2 417 582,83	2 042 555,13	0,36
266 032,00	PETROLEO BRASILEIRO SA -ADR-	USD	2 273 696,45	1 869 805,75	0,33
71 794,00	ULTRAPAR PARTICIPACOES SA -ADR-	USD	1 418 577,87	1 486 024,29	0,26
35 649,00	PETROLEO BRASILEIRO SA -PREF-	BRL	269 299,10	117 378,27	0,02
12 865,00	ENGIE BRASIL ENERGIA SA	BRL	138 481,17	116 154,57	0,02
28 370,00	CENTRAIS ELETRICAS BRASILEIRAS SA -ADR-	USD	158 799,90	93 585,04	0,02
5 386,00	COSAN SA INDUSTRIA E COMERCIO	BRL	43 137,80	49 574,92	0,01
10 632,00	PETROLEO BRASILEIRO SA	BRL	66 156,48	37 355,93	0,01
1 769,00	ULTRAPAR PARTICIPACOES SA	BRL	22 604,92	36 501,63	0,01
Basic Goods			**2 045 624,44**	**1 941 852,46**	**0,35**
330 147,00	AMBEV SA -ADR-	USD	1 635 535,28	1 594 393,56	0,29
38 630,00	AMBEV SA	BRL	189 888,80	188 271,12	0,03
5 148,00	M DIAS BRANCO SA	BRL	65 979,10	67 554,78	0,01
27 026,00	JBS SA	BRL	80 269,97	46 974,87	0,01
4 280,00	BRF SA	BRL	73 951,29	44 658,13	0,01
Multi-Utilities			**1 826 625,08**	**1 493 406,11**	**0,27**
67 670,00	CENTRAIS ELEC BRAS -ADR- -PREF-	USD	460 053,55	294 062,03	0,05
34 188,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO -ADR-	USD	322 482,56	286 303,38	0,05
12 571,00	EQUATORIAL ENERGIA SA	BRL	145 190,97	181 292,35	0,03
69 434,00	CIA ENERGETICA DE MINAS GERAIS -ADR-	USD	197 542,37	146 588,28	0,03
14 924,00	CPFL ENERGIA SA	BRL	97 931,40	105 309,03	0,02
28 532,00	AES TIETE ENERGIA SA	BRL	101 222,44	103 665,80	0,02
11 857,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	BRL	78 676,82	99 920,91	0,02
15 295,00	CIA PARANAENSE DE ENERGIA -ADR-	USD	148 003,63	98 755,52	0,02
21 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	149 769,11	69 592,00	0,01
23 324,00	CIA ENERGETICA DE MINAS GERAIS -PREF-	BRL	43 024,13	50 163,18	0,01
9 424,00	EDP - ENERGIAS DO BRASIL SA	BRL	31 626,96	35 594,94	0,01
5 073,00	CENTRAIS ELETRICAS BRASILEIRAS SA -B- -PREF-	BRL	51 101,14	22 158,69	0,00
Industries			**1 301 514,09**	**1 192 020,83**	**0,21**
50 868,00	EMBRAER SA -ADR-	USD	996 299,46	815 731,37	0,15
40 901,00	WEG SA	BRL	172 069,92	192 698,28	0,03
57 555,00	RUMO SA	BRL	53 202,27	132 516,46	0,02
9 396,00	EMBRAER SA	BRL	58 049,91	37 840,13	0,01
6 085,80	DURATEX SA	BRL	21 892,53	13 234,59	0,00
Consumer Retail			**1 046 070,49**	**1 134 419,78**	**0,20**
52 200,00	CIELO SA	BRL	318 983,27	341 803,31	0,06
62 013,00	CCR SA	BRL	291 023,34	278 958,82	0,05
10 965,15	LOCALIZA RENT A CAR SA	BRL	103 016,08	131 778,02	0,02
29 048,00	KROTON EDUCACIONAL SA	BRL	101 092,12	114 973,53	0,02

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 279,00	RAIA DROGASIL SA	BRL	55 261,78	79 853,31	0,02
8 232,90	LOJAS RENNER SA	BRL	40 976,48	60 000,78	0,01
7 211,00	QUALICORP SA	BRL	48 629,89	55 086,86	0,01
6 004,00	NATURA COSMETICOS SA	BRL	54 914,95	41 071,87	0,01
5 546,80	LOJAS AMERICANAS SA -PREF-	BRL	22 454,53	20 670,03	0,00
3 129,00	LOJAS AMERICANAS SA	BRL	9 402,24	10 119,35	0,00
19,00	CIA HERING	BRL	294,71	99,88	0,00
2,00	GOL LINHAS AEREAS INTELIGENTES SA -PREF-	BRL	21,10	4,02	0,00
Telecommunication			**214 794,47**	**206 690,18**	**0,04**
11 784,00	TELEFONICA BRASIL SA -ADR-	USD	154 456,12	139 836,49	0,03
25 655,00	TIM PARTICIPACOES SA	BRL	60 338,35	66 853,69	0,01
Health			**76 496,45**	**86 769,15**	**0,02**
11 726,00	HYPERMARCAS SA	BRL	76 496,45	86 769,15	0,02
SOUTH AFRICA			**26 199 295,41**	**26 111 860,72**	**4,67**
Telecommunication			**8 833 357,84**	**10 504 488,01**	**1,88**
54 550,00	NASPERS LTD -N-	ZAR	7 425 138,28	9 234 272,63	1,65
130 177,00	MTN GROUP LTD	ZAR	1 136 951,18	987 961,58	0,18
24 121,00	VODACOM GROUP LTD	ZAR	249 481,51	263 556,49	0,05
4 567,00	TELKOM SA SOC LTD	ZAR	21 786,87	18 697,31	0,00
Finance			**8 928 762,61**	**8 399 594,88**	**1,50**
169 828,00	STANDARD BANK GROUP LTD	ZAR	1 711 059,92	1 627 093,68	0,29
442 973,00	FIRSTRAND LTD	ZAR	1 498 352,74	1 389 245,84	0,25
68 789,00	REMGRO LTD	ZAR	1 034 995,99	976 687,55	0,17
179 306,00	SANLAM LTD	ZAR	807 491,66	772 840,69	0,14
48 546,00	BARCLAYS AFRICA GROUP LTD	ZAR	518 783,74	464 174,69	0,08
578 759,00	REDEFINE PROPERTIES LTD	ZAR	436 603,73	404 980,07	0,07
240 549,00	GROWTHPOINT PROPERTIES LTD	ZAR	414 721,23	391 683,36	0,07
39 162,00	DISCOVERY LTD	ZAR	350 373,31	333 214,17	0,06
22 142,00	NEDBANK GROUP LTD	ZAR	350 559,69	307 501,11	0,06
68 887,00	RMB HOLDINGS LTD	ZAR	291 544,07	269 193,95	0,05
32 191,00	RESILIENT REIT LTD	ZAR	258 217,95	260 668,12	0,05
4 176,00	CAPITEC BANK HOLDINGS LTD	ZAR	217 069,13	230 546,61	0,04
22 535,00	HYPROP INVESTMENTS LTD	ZAR	191 977,29	174 998,61	0,03
62 690,00	RAND MERCHANT INVESTMENT HOLDINGS LTD	ZAR	165 603,48	162 581,70	0,03
66 870,00	FORTRESS INCOME FUND LTD	ZAR	160 643,31	154 340,87	0,03
21 397,00	INVESTEC LTD	ZAR	140 089,15	137 341,05	0,02
98 297,00	MMI HOLDINGS LTD	ZAR	149 311,28	132 333,84	0,02
8 280,00	PSG GROUP LTD	ZAR	139 184,15	132 178,78	0,02
45 155,00	FORTRESS INCOME FUND LTD -A-	ZAR	50 378,65	51 539,87	0,01
6 100,00	CORONATION FUND MANAGERS LTD	ZAR	41 802,14	26 450,32	0,01
Consumer Retail			**2 149 995,54**	**1 895 372,55**	**0,34**
121 624,00	WOOLWORTHS HOLDINGS LTD	ZAR	608 901,69	498 738,06	0,09
32 299,00	MR PRICE GROUP LTD	ZAR	377 356,16	335 145,83	0,06
16 098,00	BID CORP LTD	ZAR	284 416,09	320 392,76	0,06
58 337,00	TRUWORTHS INTERNATIONAL LTD	ZAR	346 864,02	277 440,77	0,05
22 132,00	FOSCHINI GROUP LTD	ZAR	235 455,92	202 091,52	0,03
15 213,00	IMPERIAL HOLDINGS LTD	ZAR	174 778,73	162 914,93	0,03
13 584,00	PICK N PAY STORES LTD	ZAR	64 457,50	53 317,95	0,01
30 411,00	TSOGO SUN HOLDINGS LTD	ZAR	57 765,43	45 330,73	0,01
Energy			**2 129 623,80**	**1 860 262,77**	**0,33**
72 808,00	SASOL LTD	ZAR	2 018 128,50	1 774 897,31	0,32
13 800,00	EXXARO RESOURCES LTD	ZAR	111 495,30	85 365,46	0,01

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**2 309 294,12**	**1 741 407,92**	**0,31**
49 075,00	ANGLOGOLD ASHANTI LTD	ZAR	627 516,96	417 821,16	0,07
66 003,00	SAPPI LTD	ZAR	405 099,64	382 342,10	0,07
13 562,00	MONDI LTD	ZAR	247 725,73	305 903,53	0,05
93 266,00	GOLD FIELDS LTD	ZAR	373 224,75	278 727,56	0,05
61 370,00	IMPALA PLATINUM HOLDINGS LTD	ZAR	236 971,81	150 422,83	0,03
118 459,00	SIBANYE GOLD LTD	ZAR	318 351,60	118 583,62	0,02
4 394,00	ANGLO AMERICAN PLATINUM LTD	ZAR	100 403,63	87 607,12	0,02
Basic Goods			**1 090 062,56**	**993 074,45**	**0,18**
36 970,00	BIDVEST GROUP LTD	ZAR	417 854,37	387 499,10	0,07
20 662,00	SHOPRITE HOLDINGS LTD	ZAR	275 010,00	274 014,85	0,05
7 420,00	TIGER BRANDS LTD	ZAR	207 327,30	181 574,08	0,03
7 866,00	SPAR GROUP LTD	ZAR	97 398,48	80 631,53	0,02
7 698,00	PIONEER FOODS GROUP LTD	ZAR	92 472,41	69 354,89	0,01
Health			**758 198,94**	**717 660,14**	**0,13**
26 162,00	ASPEN PHARMACARE HOLDINGS LTD	ZAR	515 232,31	499 602,13	0,09
83 456,00	LIFE HEALTHCARE GROUP HOLDINGS LTD	ZAR	162 289,61	142 385,28	0,03
44 216,00	NETCARE LTD	ZAR	80 677,02	75 672,73	0,01
RUSSIA			**23 718 925,67**	**22 186 021,16**	**3,96**
Energy			**11 829 144,64**	**10 921 251,85**	**1,95**
1 574 025,00	GAZPROM PJSC	USD	3 606 962,12	2 775 819,01	0,49
54 477,00	LUKOIL PJSC	USD	2 272 069,47	2 334 264,33	0,42
14 855,00	NOVATEK PJSC -S- -GDR- REG	USD	1 450 427,50	1 455 706,02	0,26
252 519,00	TATNEFT PJSC	USD	1 273 518,33	1 403 576,14	0,25
172 649,00	ROSNEFT OIL CO PJSC	USD	834 653,25	830 615,69	0,15
1 388 202,00	SURGUTNEFTEGAS -PREF-	USD	683 203,23	589 262,79	0,10
1 516 746,00	SURGUTNEFTEGAS OJSC	USD	710 282,70	579 218,58	0,10
231,00	TRANSNEFT PJSC -PREF-	USD	574 589,87	547 528,79	0,10
5 113,00	LUKOIL PJSC -ADR-	USD	187 529,83	219 443,36	0,04
31 575,00	ROSNEFT OIL CO PJSC -GDR- REG	USD	167 478,73	150 958,91	0,03
9 944,00	GAZPROM PJSC -ADR-	USD	68 429,61	34 858,23	0,01
Finance			**5 067 192,50**	**5 064 578,38**	**0,90**
1 684 616,00	SBERBANK OF RUSSIA PJSC	USD	3 472 834,66	3 652 678,74	0,65
817 868 672,00	VTB BANK PJSC	USD	821 856,47	774 126,04	0,14
319 695,00	MOSCOW EXCHANGE MICEX	USD	541 204,36	498 497,98	0,09
75 287,00	VTB BANK PJSC -GDR- REG	USD	231 297,01	139 275,62	0,02
Raw materials			**2 811 456,91**	**2 645 061,20**	**0,47**
8 731,00	MMC NORILSK NICKEL PJSC	USD	1 192 701,04	1 045 490,14	0,19
504 256,00	ALROSA AO	USD	613 307,04	647 751,01	0,12
45 194,00	SEVERSTAL PJSC	USD	540 230,28	518 233,57	0,09
31 448,00	PHOSAGRO PJSC -GDR- REG	USD	402 220,13	366 542,84	0,06
5 551,00	MMC NORILSK NICKEL PJSC -ADR-	USD	62 998,42	67 043,64	0,01
Basic Goods			**1 548 145,03**	**1 436 477,35**	**0,26**
7 839,00	MAGNIT PJSC	USD	1 133 314,42	1 067 705,45	0,19
12 330,00	MAGNIT PJSC -GDR- REG	USD	414 830,61	368 771,90	0,07
Telecommunication			**1 535 652,03**	**1 265 590,90**	**0,23**
211 440,00	MOBILE TELESYSTEMS PJSC	USD	793 894,96	739 197,26	0,13
303 075,00	ROSTELECOM PJSC	USD	383 313,01	320 632,64	0,06
954 363,00	SISTEMA PJSC FC	USD	321 962,37	173 303,99	0,03
4 403,00	MOBILE TELESYSTEMS PJSC -ADR-	USD	36 481,69	32 457,01	0,01

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**927 334,56**	**853 061,48**	**0,15**
36 821 219,00	RUSHYDRO PJSC	USD	470 815,09	433 089,73	0,08
7 413 186,00	INTER RAO UES PJSC	USD	456 519,47	419 971,75	0,07
INDONESIA			**17 767 329,63**	**19 431 755,78**	**3,47**
Finance			**6 252 101,68**	**7 188 510,74**	**1,28**
1 788 397,00	BANK CENTRAL ASIA TBK PT	IDR	1 765 548,95	2 176 645,00	0,39
1 711 682,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	1 373 609,86	1 745 447,23	0,31
1 468 771,00	BANK MANDIRI PERSERO TBK PT	IDR	1 090 563,26	1 304 487,13	0,23
1 335 123,00	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	530 853,98	579 718,49	0,10
936 237,00	BANK DANAMON INDONESIA TBK PT	IDR	282 143,36	317 208,61	0,06
7 275 251,00	PAKUWON JATI TBK PT	IDR	308 739,88	306 323,21	0,06
2 241 671,00	BUMI SERPONG DAMAI TBK PT	IDR	297 929,66	275 781,69	0,05
2 925 975,00	SUMMARECON AGUNG TBK PT	IDR	299 775,21	248 320,32	0,04
5 130 415,00	LIPPO KARAWACI TBK PT	IDR	302 937,52	234 579,06	0,04
Telecommunication			**3 010 938,88**	**3 498 444,29**	**0,62**
7 638 921,00	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	1 890 006,85	2 407 240,46	0,43
736 253,00	TOWER BERSAMA INFRASTRUCTURE TBK PT	IDR	300 326,60	337 849,46	0,06
1 630 211,00	SURYA CITRA MEDIA TBK PT	IDR	332 452,56	282 066,50	0,05
1 203 016,00	XL AXIATA TBK PT	IDR	254 435,92	261 969,87	0,04
1 787 453,00	MEDIA NUSANTARA CITRA TBK PT	IDR	233 716,95	209 318,00	0,04
Consumer Retail			**3 050 515,35**	**3 087 336,73**	**0,55**
3 158 762,00	ASTRA INTERNATIONAL TBK PT	IDR	1 672 522,17	1 823 542,85	0,32
487 575,00	MATAHARI DEPARTMENT STORE TBK PT	IDR	543 227,56	455 493,01	0,08
650 758,00	AKR CORPORINDO TBK PT	IDR	294 507,64	281 492,75	0,05
757 856,00	JASA MARGA PERSERO TBK PT	IDR	251 049,67	267 989,08	0,05
1 681 235,00	WASKITA KARYA PERSERO TBK PT	IDR	289 208,31	258 819,04	0,05
Basic Goods			**2 892 953,80**	**2 996 690,53**	**0,54**
256 930,00	UNILEVER INDONESIA TBK PT	IDR	759 598,79	835 859,06	0,15
885 268,00	INDOFOOD SUKSES MAKMUR TBK PT	IDR	485 986,87	511 062,29	0,09
91 684,00	GUDANG GARAM TBK PT	IDR	409 521,48	490 383,72	0,09
1 786 078,00	HANJAYA MANDALA SAMPOERNA TBK PT	IDR	486 735,33	452 390,10	0,08
1 741 729,00	CHAROEN POKPHAND INDONESIA TBK PT	IDR	414 463,47	378 134,64	0,07
568 038,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	336 647,86	328 860,72	0,06
Industries			**1 340 962,23**	**1 496 548,64**	**0,27**
321 307,00	UNITED TRACTORS TBK PT	IDR	474 012,77	609 842,87	0,11
383 768,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	453 295,22	471 499,58	0,09
618 745,00	SEMEN INDONESIA PERSERO TBK PT	IDR	413 654,24	415 206,19	0,07
Health			**444 280,80**	**446 698,85**	**0,08**
4 102 654,00	KALBE FARMA TBK PT	IDR	444 280,80	446 698,85	0,08
Multi-Utilities			**448 698,05**	**372 886,74**	**0,07**
2 411 888,00	PERUSAHAAN GAS NEGARA PERSERO TBK	IDR	448 698,05	372 886,74	0,07
Energy			**326 878,84**	**344 639,26**	**0,06**
3 213 847,00	ADARO ENERGY TBK PT	IDR	326 878,84	344 639,26	0,06
HONG KONG			**18 768 472,42**	**18 322 234,36**	**3,27**
Telecommunication			**9 197 186,86**	**8 877 917,11**	**1,59**
860 439,00	CHINA MOBILE LTD	HKD	8 479 620,80	8 031 042,80	1,44
652 540,00	CHINA UNICOM HONG KONG LTD	HKD	717 566,06	846 874,31	0,15
Finance			**3 375 893,90**	**3 324 506,21**	**0,59**
463 524,00	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1 218 220,07	1 219 322,12	0,22
652 310,00	CITIC LTD	HKD	917 152,99	867 152,31	0,15

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
240 200,00	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	660 983,63	630 504,61	0,11
313 165,00	CHINA EVERBRIGHT LTD	HKD	579 537,21	607 527,17	0,11
Energy			**2 639 581,04**	**2 247 481,22**	**0,40**
2 338 771,00	CNOOC LTD	HKD	2 639 581,04	2 247 481,22	0,40
Health			**790 872,40**	**1 139 362,12**	**0,20**
891 845,00	CSPC PHARMACEUTICAL GROUP LTD	HKD	790 872,40	1 139 362,12	0,20
Multi-Utilities			**979 664,14**	**1 017 416,33**	**0,18**
322 637,00	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	508 511,56	550 299,84	0,10
391 165,00	GUANGDONG INVESTMENT LTD	HKD	471 152,58	467 116,49	0,08
Industries			**631 679,64**	**607 137,59**	**0,11**
249 502,00	CHINA MERCHANTS PORT HOLDINGS CO LTD	HKD	631 679,64	607 137,59	0,11
Raw materials			**540 503,56**	**589 668,54**	**0,11**
431 863,00	FOSUN INTERNATIONAL LTD	HKD	540 503,56	589 668,54	0,11
Computing and IT			**613 090,88**	**518 745,24**	**0,09**
926 485,00	LENOVO GROUP LTD	HKD	613 090,88	518 745,24	0,09
MEXICO			**13 745 744,43**	**14 096 759,93**	**2,52**
Telecommunication			**3 749 888,34**	**3 815 165,75**	**0,68**
3 597 448,00	AMERICA MOVIL SAB DE CV -L-	MXN	2 325 979,38	2 535 520,76	0,45
275 964,00	GRUPO TELEVISA SAB	MXN	1 306 133,46	1 178 338,47	0,21
7 234,00	AMERICA MOVIL SAB DE CV -ADR- -L-	USD	117 775,50	101 306,52	0,02
Basic Goods			**2 626 938,29**	**2 737 559,56**	**0,49**
205 377,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	1 664 642,01	1 772 319,19	0,32
112 816,00	GRUPO BIMBO SAB DE CV -A-	MXN	261 399,20	248 344,95	0,04
32 793,00	COCA-COLA FEMSA SAB DE CV -L-	MXN	214 224,35	243 429,13	0,04
86 768,00	KIMBERLY-CLARK DE MEXICO SAB DE CV -A-	MXN	174 353,40	160 846,12	0,03
23 564,00	ARCA CONTINENTAL SAB DE CV	MXN	137 810,60	155 149,84	0,03
11 174,00	GRUMA SAB DE CV -B-	MXN	139 101,34	127 670,34	0,02
18 571,00	GRUPO LALA SAB DE CV	MXN	35 407,39	29 799,99	0,01
Finance			**2 187 396,71**	**2 337 503,35**	**0,42**
281 154,00	GRUPO FINANCIERO BANORTE SAB DE CV -O-	MXN	1 406 434,15	1 566 145,94	0,28
188 467,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	316 477,93	313 159,78	0,06
159 742,00	GRUPO FINANCIERO INBURSA SAB DE CV -O-	MXN	248 444,83	239 056,52	0,04
98 707,00	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV -B-	MXN	155 274,37	167 205,71	0,03
39 509,00	GENTERA SAB DE CV	MXN	60 765,43	51 935,40	0,01
Industries			**2 080 092,62**	**2 240 883,60**	**0,40**
1 656 745,00	CEMEX SAB DE CV	MXN	1 265 886,49	1 363 640,34	0,24
13 611,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV -B-	MXN	194 228,72	251 604,19	0,05
179 047,00	ALFA SAB DE CV -A-	MXN	246 823,15	223 173,73	0,04
18 274,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B-	MXN	147 177,66	180 307,19	0,03
12 216,00	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	122 573,83	127 533,72	0,02
25 646,00	GRUPO CARSO SAB DE CV -A1-	MXN	103 402,77	94 624,43	0,02
Raw materials			**1 577 861,54**	**1 413 633,77**	**0,25**
438 240,00	GRUPO MEXICO SAB DE CV -B-	MXN	1 221 830,16	1 080 432,56	0,19
9 489,00	INDUSTRIAS PENOLES SAB DE CV	MXN	202 973,13	187 597,03	0,03
61 908,00	MEXICHEM SAB DE CV	MXN	153 058,25	145 604,18	0,03
Consumer Retail			**1 315 943,83**	**1 311 091,40**	**0,24**
597 433,00	WAL-MART DE MEXICO SAB DE CV	MXN	1 205 705,30	1 215 067,64	0,22
8 022,00	EL PUERTO DE LIVERPOOL SAB DE CV -C1-	MXN	73 282,51	55 443,99	0,01
32 084,00	OHL MEXICO SAB DE CV	MXN	36 956,02	40 579,77	0,01

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**207 623,10**	**240 922,50**	**0,04**
51 583,00	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	207 623,10	240 922,50	0,04
THAILAND			**12 858 174,10**	**12 070 340,21**	**2,16**
Finance			**3 293 495,92**	**3 111 269,45**	**0,56**
248 707,00	KASIKORNBANK PCL	THB	1 333 416,65	1 287 308,60	0,23
257 264,00	SIAM COMMERCIAL BANK PCL	THB	1 158 816,20	1 045 305,74	0,19
180 000,00	CENTRAL PATTANA PCL	THB	285 092,15	321 429,89	0,06
459 870,00	KRUNG THAI BANK PCL	THB	263 729,34	223 747,19	0,04
29 972,00	BANGKOK BANK PCL REG	THB	157 756,80	150 868,99	0,03
1 400 000,00	TMB BANK PCL	THB	94 684,78	82 609,04	0,01
Energy			**2 545 410,89**	**2 268 285,74**	**0,41**
146 961,00	PTT PCL	THB	1 591 164,21	1 418 651,09	0,25
195 170,00	PTT EXPLORATION & PRODUCTION PCL	THB	529 148,96	439 437,36	0,08
104 576,00	THAI OIL PCL	THB	222 305,46	207 718,45	0,04
115 000,00	ENERGY ABSOLUTE PCL	THB	85 229,28	106 399,25	0,02
225 000,00	BANPU PCL	THB	117 562,98	96 079,59	0,02
Consumer Retail			**1 925 865,56**	**1 881 644,16**	**0,34**
721 257,00	CP ALL PCL	THB	1 208 843,02	1 189 966,94	0,21
290 069,00	MINOR INTERNATIONAL PCL	THB	293 828,98	307 786,69	0,06
152 000,00	BERLI JUCKER PCL	THB	211 811,35	188 820,65	0,03
450 913,00	HOME PRODUCT CENTER PCL	THB	117 637,84	111 445,05	0,02
55 000,00	ROBINSON PCL	THB	93 744,37	83 624,83	0,02
Raw materials			**1 755 508,48**	**1 584 594,26**	**0,28**
55 089,00	SIAM CEMENT PCL REG	THB	822 016,15	721 406,54	0,13
293 126,00	PTT GLOBAL CHEMICAL PCL	THB	588 149,61	521 544,91	0,09
178 448,00	INDORAMA VENTURES PCL	THB	173 505,91	175 493,06	0,03
1 200 000,00	IRPC PCL	THB	171 836,81	166 149,75	0,03
Industries			**1 235 079,16**	**1 284 781,09**	**0,23**
610 000,00	AIRPORTS OF THAILAND PCL	THB	661 525,86	745 926,98	0,13
850 000,00	BANGKOK EXPRESSWAY & METRO PCL	THB	172 680,06	168 284,85	0,03
718 000,00	BTS GROUP HOLDINGS PCL	THB	166 247,14	157 016,69	0,03
59 190,00	DELTA ELECTRONICS THAILAND PCL	THB	139 990,50	132 121,08	0,02
29 000,00	KCE ELECTRONICS PCL	THB	94 635,60	81 431,49	0,02
Telecommunication			**975 253,36**	**926 932,97**	**0,17**
148 682,00	ADVANCED INFO SERVICE PCL	THB	715 686,19	692 620,86	0,12
1 216 233,00	TRUE CORP PCL	THB	221 434,86	193 578,25	0,04
74 950,00	BEC WORLD PCL	THB	38 132,31	40 733,86	0,01
Health			**512 474,66**	**463 899,42**	**0,08**
520 000,00	BANGKOK DUSIT MEDICAL SERVICES PCL -F-	THB	290 171,43	262 423,44	0,05
45 000,00	BUMRUNGRAD HOSPITAL PCL	THB	222 303,23	201 475,98	0,03
Basic Goods			**400 466,66**	**352 291,79**	**0,06**
360 261,00	CHAROEN POKPHAND FOODS PCL	THB	273 340,57	232 156,72	0,04
220 000,00	THAI UNION GROUP PCL -F-	THB	127 126,09	120 135,07	0,02
Multi-Utilities			**214 619,41**	**196 641,33**	**0,03**
60 581,00	GLOW ENERGY PCL	THB	139 357,60	124 643,10	0,02
13 000,00	ELECTRICITY GENERATING PCL	THB	75 261,81	71 998,23	0,01
POLAND			**10 537 675,72**	**11 772 005,95**	**2,10**
Finance			**4 653 249,10**	**5 147 178,65**	**0,92**
139 418,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	992 563,28	1 132 953,31	0,20
101 374,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	819 641,54	1 065 962,55	0,19

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
28 481,00	BANK PEKAO SA	PLN	928 177,75	838 200,11	0,15
7 393,00	BANK ZACHODNI WBK SA	PLN	558 130,90	596 767,96	0,11
4 568,00	MBANK SA	PLN	396 730,48	497 782,88	0,09
26 269,00	ALIOR BANK SA	PLN	363 924,01	382 523,74	0,07
208 003,00	BANK MILLENNIUM SA	PLN	299 188,46	365 429,63	0,06
16 496,00	BANK HANDLOWY W WARSZAWIE SA	PLN	294 892,68	267 558,47	0,05
Energy			**1 978 943,94**	**2 512 177,43**	**0,45**
48 287,00	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	873 984,97	1 274 201,77	0,23
376 151,00	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	481 582,49	560 605,29	0,10
28 927,00	GRUPA LOTOS SA	PLN	300 370,79	347 897,63	0,06
18 888,00	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	323 005,69	329 472,74	0,06
Raw materials			**1 260 853,81**	**1 289 630,12**	**0,23**
25 907,00	KGHM POLSKA MIEDZ SA	PLN	625 336,61	675 999,60	0,12
270 727,00	SYNTHOS SA	PLN	313 875,99	309 635,82	0,06
20 365,00	GRUPA AZOTY SA	PLN	321 641,21	303 994,70	0,05
Consumer Retail			**833 357,96**	**946 551,92**	**0,17**
326,00	LPP SA	PLN	472 082,53	549 669,37	0,10
7 480,00	CCC SA	PLN	361 275,43	396 882,55	0,07
Multi-Utilities			**826 998,86**	**897 807,81**	**0,16**
194 337,00	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	539 162,82	554 980,25	0,10
406 083,00	TAURON POLSKA ENERGIA SA	PLN	287 836,04	342 827,56	0,06
Telecommunication			**680 065,64**	**703 665,69**	**0,12**
61 044,00	CYFROWY POLSAT SA	PLN	336 219,26	355 132,18	0,06
288 104,00	ORANGE POLSKA SA	PLN	343 846,38	348 533,51	0,06
Basic Goods			**304 206,41**	**274 994,33**	**0,05**
37 617,00	EUROCASH SA	PLN	304 206,41	274 994,33	0,05
GREECE			**5 889 872,63**	**6 404 067,83**	**1,14**
Finance			**3 058 396,73**	**2 991 442,50**	**0,53**
2 455 766,00	NATIONAL BANK OF GREECE SA	EUR	783 384,13	817 770,08	0,15
808 808,00	EUROBANK ERGASIAS SA	EUR	724 284,36	792 631,84	0,14
343 066,00	ALPHA BANK AE	EUR	800 279,75	741 022,56	0,13
2 976 828,00	PIRAEUS BANK SA	EUR	750 448,49	640 018,02	0,11
Consumer Retail			**1 764 153,60**	**2 115 504,70**	**0,38**
78 971,00	OPAP SA	EUR	632 518,09	781 812,90	0,14
47 167,00	JUMBO SA	EUR	585 563,20	754 672,00	0,14
27 057,00	FF GROUP	EUR	546 072,31	579 019,80	0,10
Telecommunication			**641 782,36**	**768 850,84**	**0,14**
72 946,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	641 782,36	768 850,84	0,14
Industries			**425 539,94**	**528 269,79**	**0,09**
21 327,00	TITAN CEMENT CO SA	EUR	425 539,94	528 269,79	0,09
PAKISTAN			**6 595 113,08**	**6 296 754,63**	**1,13**
Finance			**3 322 887,64**	**3 237 353,48**	**0,58**
532 262,00	HABIB BANK LTD	PKR	1 148 454,89	1 141 790,96	0,20
576 892,00	UNITED BANK LTD	PKR	1 119 817,83	1 082 941,40	0,19
586 605,00	MCB BANK LTD	PKR	1 045 557,05	983 847,25	0,18
8 148,00	MCB BANK LTD -GDR- REG	USD	9 057,87	28 773,87	0,01
Industries			**1 106 447,38**	**1 054 103,27**	**0,19**
158 150,00	LUCKY CEMENT LTD	PKR	1 106 447,38	1 054 103,27	0,19

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**1 070 462,28**	**1 002 868,69**	**0,18**
894 124,00	OIL & GAS DEVELOPMENT CO LTD	PKR	1 070 462,28	1 002 868,69	0,18
Raw materials			**1 095 315,78**	**1 002 429,19**	**0,18**
383 069,00	ENGRO CORP LTD	PKR	1 095 315,78	1 002 429,19	0,18
TURKEY			**5 990 507,57**	**6 225 915,76**	**1,11**
Finance			**2 727 828,67**	**2 786 185,23**	**0,50**
278 313,00	TURKIYE GARANTI BANKASI AS	TRY	676 043,01	673 514,17	0,12
267 569,00	AKBANK TAS	TRY	637 339,90	648 175,22	0,12
199 232,00	TURKIYE IS BANKASI -C-	TRY	353 400,69	366 898,49	0,06
130 366,00	HACI OMER SABANCI HOLDING AS	TRY	349 497,67	352 220,85	0,06
85 607,00	TURKIYE HALK BANKASI AS	TRY	254 561,25	278 269,49	0,05
225 945,00	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	165 858,44	164 202,82	0,03
99 117,00	TURKIYE VAKIFLAR BANKASI TAO -D-	TRY	151 858,34	158 519,61	0,03
130 090,00	YAPI VE KREDI BANKASI AS	TRY	139 269,37	144 384,58	0,03
Basic Goods			**831 337,92**	**894 416,11**	**0,16**
27 984,00	BIM BIRLESIK MAGAZALAR AS	TRY	417 846,98	451 357,71	0,08
29 241,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS	TRY	149 781,19	157 861,20	0,03
14 413,00	COCA-COLA ICECEK AS	TRY	131 936,78	143 863,71	0,03
25 755,00	ULKER BISKUVI SANAYI AS	TRY	131 772,97	141 333,49	0,02
Consumer Retail			**709 301,64**	**759 032,84**	**0,13**
27 972,00	ARCELIK AS	TRY	165 474,63	180 189,09	0,03
84 648,00	TURK HAVA YOLLARI AO	TRY	134 796,75	168 439,19	0,03
12 988,00	FORD OTOMOTIV SANAYI AS	TRY	130 228,29	137 923,13	0,03
19 076,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	139 869,72	136 274,85	0,02
119 787,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	138 932,25	136 206,58	0,02
Raw materials			**455 163,66**	**506 514,93**	**0,09**
202 350,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	314 189,42	352 632,94	0,06
102 727,00	PETKIM PETROKIMYA HOLDING AS	TRY	140 974,24	153 881,99	0,03
Telecommunication			**486 473,15**	**455 918,97**	**0,08**
112 637,00	TURKCELL ILETISIM HIZMETLERI AS	TRY	350 701,66	322 418,68	0,06
86 550,00	TURK TELEKOMUNIKASYON AS	TRY	135 771,49	133 500,29	0,02
Energy			**378 256,18**	**424 639,95**	**0,08**
16 975,00	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	378 256,18	424 639,95	0,08
Industries			**402 146,35**	**399 207,73**	**0,07**
80 385,00	KOC HOLDING AS	TRY	334 709,74	321 502,30	0,06
16 659,00	TAV HAVALIMANLARI HOLDING AS	TRY	67 436,61	77 705,43	0,01
CHILE			**6 038 219,52**	**5 948 168,81**	**1,06**
Finance			**1 117 269,47**	**1 157 789,75**	**0,21**
19 160,00	BANCO SANTANDER CHILE -ADR-	USD	398 720,20	428 268,37	0,08
4 315,00	BANCO DE CHILE -ADR-	USD	282 884,40	295 802,14	0,05
5 112,00	BANCO DE CREDITO E INVERSIONES	CLP	236 634,19	251 856,54	0,05
21 215 822,00	ITAU CORPBANCA	CLP	186 544,91	166 489,08	0,03
134 263,00	BANCO DE CHILE	CLP	12 485,77	15 373,62	0,00
Multi-Utilities			**1 167 057,33**	**1 102 392,95**	**0,20**
52 301,00	ENEL AMERICAS SA -ADR-	USD	426 265,74	433 847,92	0,08
1 089 158,00	COLBUN SA	CLP	229 553,18	206 509,36	0,04
360 905,00	AGUAS ANDINAS SA -A-	CLP	185 940,81	186 417,81	0,03
894 381,00	ENEL AMERICAS SA	CLP	163 662,17	149 552,85	0,03
405 751,00	AES GENER SA	CLP	161 635,43	126 065,01	0,02

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**923 056,09**	**942 717,77**	**0,17**
84 015,00	SACI FALABELLA	CLP	624 863,17	608 543,78	0,11
29 779,00	LATAM AIRLINES GROUP -ADR-	USD	274 823,04	289 983,68	0,05
4 510,00	LATAM AIRLINES GROUP SA	CLP	23 369,88	44 190,31	0,01
Basic Goods			**831 432,86**	**765 943,89**	**0,14**
197 576,00	CENCOSUD SA	CLP	545 023,65	462 644,78	0,08
6 460,00	CIA CERVECERIAS UNIDAS SA -ADR-	USD	142 907,85	149 111,86	0,03
35 922,00	EMBOTELLADORA ANDINA SA -B- -PREF-	CLP	125 800,61	134 010,74	0,03
1 745,00	CIA CERVECERIAS UNIDAS SA	CLP	17 700,75	20 176,51	0,00
Raw materials			**715 908,61**	**752 071,89**	**0,13**
13 289,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -B- -PREF-	CLP	355 132,46	388 669,69	0,07
172 457,00	EMPRESAS CMPC SA	CLP	360 776,15	363 402,20	0,06
Industries			**605 240,22**	**604 612,75**	**0,11**
62 804,00	EMPRESAS COPEC SA	CLP	605 240,22	604 612,75	0,11
Energy			**471 929,54**	**422 363,92**	**0,07**
11 546,00	ENEL GENERACION CHILE SA -ADR-	USD	259 871,35	229 944,91	0,04
33 434,00	ENEL CHILE SA -ADR-	USD	172 393,23	161 758,41	0,03
317 130,00	ENEL CHILE SA	CLP	39 664,96	30 660,60	0,00
Telecommunication			**206 325,40**	**200 275,89**	**0,03**
20 843,00	EMPRESA NACIONAL DE TELECOMUNICACIONES SA	CLP	206 325,40	200 275,89	0,03
BERMUDA			**4 421 800,94**	**4 985 169,35**	**0,89**
Finance			**2 136 738,69**	**2 555 139,15**	**0,46**
16 192,00	CREDICORP LTD	USD	2 136 738,69	2 555 139,15	0,46
Consumer Retail			**1 717 032,33**	**1 926 619,72**	**0,34**
828 967,00	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	1 143 262,52	1 339 200,91	0,24
569 859,00	COSCO SHIPPING PORTS LTD	HKD	573 769,81	587 418,81	0,10
Energy			**491 689,01**	**503 410,43**	**0,09**
660 046,00	KUNLUN ENERGY CO LTD	HKD	491 689,01	503 410,43	0,09
Computing and IT			**76 340,91**	**0,05**	**0,00**
397 928,00	HANERGY THIN FILM POWER GROUP LTD	HKD	76 340,91	0,05	0,00
UNITED ARAB EMIRATES			**4 309 242,15**	**4 097 262,58**	**0,73**
Finance			**2 457 342,85**	**2 384 538,61**	**0,43**
512 060,00	EMAAR PROPERTIES PJSC	AED	934 375,32	950 411,20	0,17
202 257,00	FIRST ABU DHABI BANK PJSC	AED	520 073,53	508 606,44	0,09
277 360,00	ABU DHABI COMMERCIAL BANK PJSC	AED	489 252,97	471 618,86	0,09
420 197,00	ALDAR PROPERTIES PJSC	AED	276 972,51	231 456,71	0,04
164 978,00	DUBAI ISLAMIC BANK PJSC	AED	236 668,52	222 445,40	0,04
Telecommunication			**1 120 379,88**	**1 063 633,68**	**0,19**
255 243,00	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	1 120 379,88	1 063 633,68	0,19
Consumer Retail			**731 519,42**	**649 090,29**	**0,11**
23 464,00	DP WORLD LTD	USD	428 785,08	443 768,37	0,08
247 695,00	EMAAR MALLS PJSC	AED	175 543,42	146 522,12	0,02
330 000,00	DXB ENTERTAINMENTS PJSC	AED	127 190,92	58 799,80	0,01
QATAR			**4 247 158,87**	**3 436 647,40**	**0,61**
Finance			**3 007 186,31**	**2 481 451,08**	**0,44**
29 321,00	QATAR NATIONAL BANK QPSC	QAR	1 036 827,22	888 971,50	0,16
46 662,00	MASRAF AL RAYAN QSC	QAR	498 077,46	435 126,96	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
101 042,00	EZDAN HOLDING GROUP QSC	QAR	438 167,13	299 998,55	0,05
17 630,00	QATAR INSURANCE CO SAQ	QAR	311 597,97	284 081,85	0,05
25 211,00	COMMERCIAL BANK QSC	QAR	238 074,57	176 625,50	0,03
7 501,00	QATAR ISLAMIC BANK SAQ	QAR	185 795,98	157 834,76	0,03
20 564,00	DOHA BANK QSC	QAR	189 165,68	144 069,13	0,02
12 352,00	BARWA REAL ESTATE CO	QAR	109 480,30	94 742,83	0,02
Raw materials			**595 554,11**	**435 680,23**	**0,08**
19 206,00	INDUSTRIES QATAR QSC	QAR	595 554,11	435 680,23	0,08
Telecommunication			**268 286,95**	**219 357,42**	**0,04**
10 168,00	OOREDOO QSC	QAR	268 286,95	219 357,42	0,04
Multi-Utilities			**176 687,16**	**158 597,89**	**0,03**
3 492,00	QATAR ELECTRICITY & WATER CO QSC	QAR	176 687,16	158 597,89	0,03
Industries			**199 444,34**	**141 560,78**	**0,02**
34 469,00	QATAR GAS TRANSPORT CO LTD	QAR	199 444,34	141 560,78	0,02
UNITED STATES			**2 579 934,90**	**3 378 095,71**	**0,60**
Consumer Retail			**1 443 481,69**	**2 044 164,76**	**0,36**
58 935,00	YUM CHINA HOLDINGS INC	USD	1 443 481,69	2 044 164,76	0,36
Raw materials			**1 136 453,21**	**1 333 930,95**	**0,24**
43 789,00	SOUTHERN COPPER CORP	USD	1 136 453,21	1 333 930,95	0,24
PHILIPPINES			**2 442 756,79**	**2 432 317,06**	**0,44**
Finance			**1 792 821,91**	**1 813 725,29**	**0,32**
718 647,00	AYALA LAND INC	PHP	475 818,15	505 232,94	0,09
845 138,00	SM PRIME HOLDINGS INC	PHP	468 263,47	488 270,39	0,09
188 957,00	BDO UNIBANK INC	PHP	422 815,66	407 736,27	0,07
65 071,00	BANK OF THE PHILIPPINE ISLANDS	PHP	130 470,47	118 330,98	0,02
1 053 000,00	MEGAWORLD CORP	PHP	79 449,67	82 458,52	0,02
45 592,00	METROPOLITAN BANK & TRUST CO	PHP	72 421,56	69 778,10	0,01
134 000,00	ROBINSONS LAND CORP	PHP	64 032,54	57 363,36	0,01
3 129,00	AYALA CORP	PHP	36 012,53	46 337,20	0,01
5 260,00	SECURITY BANK CORP	PHP	21 413,54	20 228,92	0,00
860,00	GT CAPITAL HOLDINGS INC	PHP	22 124,32	17 988,61	0,00
Basic Goods			**305 845,46**	**286 019,03**	**0,05**
80 985,00	UNIVERSAL ROBINA CORP	PHP	261 544,84	229 572,75	0,04
39 800,00	JG SUMMIT HOLDINGS INC	PHP	44 300,62	56 446,28	0,01
Consumer Retail			**174 490,14**	**174 000,59**	**0,03**
36 532,00	JOLLIBEE FOODS CORP	PHP	144 957,57	131 086,14	0,02
3 102,00	SM INVESTMENTS CORP	PHP	29 532,57	42 914,45	0,01
Telecommunication			**103 117,88**	**82 193,74**	**0,02**
1 988,00	PLDT INC	PHP	82 669,87	61 232,83	0,01
587,00	GLOBE TELECOM INC	PHP	20 448,01	20 960,91	0,01
Industries			**39 462,40**	**47 993,27**	**0,01**
26 911,00	ABOITIZ EQUITY VENTURES INC	PHP	28 244,05	35 544,00	0,01
50 028,00	DMCI HOLDINGS INC	PHP	11 218,35	12 449,27	0,00
Multi-Utilities			**27 019,00**	**28 385,14**	**0,01**
135 193,00	METRO PACIFIC INVESTMENTS CORP	PHP	13 882,91	15 174,30	0,01
126 107,00	ENERGY DEVELOPMENT CORP	PHP	13 136,09	13 210,84	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**1 887 495,07**	**1 744 848,57**	**0,31**
Consumer Retail			**1 887 495,07**	**1 744 848,57**	**0,31**
391 236,00	STEINHOFF INTERNATIONAL HOLDINGS NV	ZAR	1 887 495,07	1 744 848,57	0,31
HUNGARY			**1 498 741,52**	**1 739 457,43**	**0,31**
Finance			**783 462,46**	**909 352,05**	**0,16**
31 026,00	OTP BANK PLC	HUF	783 462,46	909 352,05	0,16
Health			**355 008,70**	**417 050,66**	**0,08**
18 222,00	RICHTER GEDEON NYRT	HUF	355 008,70	417 050,66	0,08
Energy			**360 270,36**	**413 054,72**	**0,07**
6 009,00	MOL HUNGARIAN OIL & GAS PLC	HUF	360 270,36	413 054,72	0,07
COLOMBIA			**1 666 374,32**	**1 691 677,67**	**0,30**
Finance			**1 018 057,43**	**1 016 699,45**	**0,18**
11 249,00	BANCOLOMBIA SA -ADR-	USD	390 643,35	440 836,41	0,08
23 400,00	GRUPO DE INVERSIONES SURAMERICANA SA	COP	275 428,80	267 870,52	0,05
351 154,00	GRUPO AVAL ACCIONES Y VALORES SA -PREF-	COP	133 781,49	127 395,83	0,02
10 125,00	GRUPO DE INV SURAMERICANA -PREF-	COP	117 792,78	113 037,15	0,02
8 740,00	CORP FINANCIERA COLOMBIANA SA	COP	100 411,01	67 559,54	0,01
Industries			**337 604,57**	**331 756,57**	**0,06**
29 036,00	GRUPO ARGOS SA	COP	171 970,21	174 084,23	0,03
46 067,00	CEMENTOS ARGOS SA	COP	165 634,36	157 672,34	0,03
Energy			**194 000,23**	**193 362,36**	**0,03**
24 182,00	ECOPETROL SA -ADR-	USD	194 000,23	193 362,36	0,03
Multi-Utilities			**116 712,09**	**149 859,29**	**0,03**
38 861,00	INTERCONEXION ELECTRICA SA ESP	COP	116 712,09	149 859,29	0,03
PERU			**1 157 754,11**	**1 109 353,64**	**0,20**
Raw materials			**1 157 754,11**	**1 109 353,64**	**0,20**
109 662,00	CIA DE MINAS BUENAVENTURA SAA -ADR-	USD	1 157 752,51	1 109 353,18	0,20
2,00	VOLCAN CIA MINERA SAA -B-	EUR	1,60	0,46	0,00
EGYPT			**971 928,45**	**1 106 907,75**	**0,20**
Finance			**804 121,22**	**929 721,98**	**0,17**
206 553,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	695 212,82	823 860,98	0,15
209 584,00	TALAAT MOUSTAFA GROUP	EGP	95 405,35	81 140,30	0,02
6 245,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE -GDR- REG	USD	13 503,05	24 720,70	0,00
Telecommunication			**167 807,23**	**177 185,77**	**0,03**
524 757,00	GLOBAL TELECOM HOLDING	EGP	167 807,23	177 185,77	0,03
CZECH REPUBLIC			**768 198,27**	**719 414,74**	**0,13**
Finance			**366 848,24**	**374 021,15**	**0,07**
7 323,00	KOMERCNI BANKA AS	CZK	243 463,15	256 745,64	0,05
40 000,00	MONETA MONEY BANK AS	CZK	123 385,09	117 275,51	0,02
Multi-Utilities			**309 809,23**	**236 744,88**	**0,04**
15 541,00	CEZ AS	CZK	309 809,23	236 744,88	0,04
Telecommunication			**91 540,80**	**108 648,71**	**0,02**
10 463,00	O2 CZECH REPUBLIC AS	CZK	91 540,80	108 648,71	0,02

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ISLE OF MAN			**268 873,94**	**287 102,72**	**0,05**
Finance			**268 873,94**	**287 102,72**	**0,05**
26 087,00	NEW EUROPE PROPERTY INVESTMENTS PLC	ZAR	268 873,94	287 102,72	0,05
MALTA			**192 897,92**	**126 794,98**	**0,02**
Finance			**192 897,92**	**126 794,98**	**0,02**
31 498,00	BRAIT SE	ZAR	192 897,92	126 794,98	0,02
MALAYSIA			**132 205,65**	**96 369,96**	**0,02**
Finance			**23 506,40**	**23 232,16**	**0,01**
2 595,00	HONG LEONG FINANCIAL GROUP BHD	MYR	8 440,80	8 977,97	0,01
7 169,00	RHB BANK BHD	MYR	7 838,49	7 446,68	0,00
15 133,00	IOI PROPERTIES GROUP BHD	MYR	7 227,11	6 807,51	0,00
Consumer Retail			**23 648,14**	**22 537,95**	**0,01**
20 794,00	AIRASIA BHD	MYR	12 295,05	13 861,05	0,01
11 500,00	WESTPORTS HOLDINGS BHD	MYR	11 353,09	8 676,90	0,00
Basic Goods			**56 511,70**	**22 357,50**	**0,00**
31 973,00	FELDA GLOBAL VENTURES HOLDINGS BHD	MYR	44 616,43	11 244,81	0,00
4 905,00	GENTING PLANTATIONS BHD	MYR	11 895,27	11 112,69	0,00
Energy			**10 411,70**	**11 833,81**	**0,00**
29 832,00	DIALOG GROUP BHD	MYR	10 411,70	11 833,81	0,00
Telecommunication			**12 351,63**	**9 532,63**	**0,00**
18 000,00	ASTRO MALAYSIA HOLDINGS BHD	MYR	12 351,63	9 532,63	0,00
Industries			**5 776,08**	**6 875,91**	**0,00**
4 008,00	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	5 776,08	6 875,91	0,00
ARGENTINA			**12,10**	**27,42**	**0,00**
Raw materials			**10,70**	**21,88**	**0,00**
39,00	SIDERAR SAIC -A-	ARS	10,70	21,88	0,00
Finance			**1,40**	**5,54**	**0,00**
1,00	BBVA BANCO FRANCES SA	ARS	1,40	5,54	0,00
Ordinary Bonds			**0,00**	**14 930,96**	**0,00**
INDIA			**0,00**	**14 930,96**	**0,00**
Multi-Utilities			**0,00**	**14 930,96**	**0,00**
1 034 662,50	NTPC LTD 8.49% 25/03/2025	INR	0,00	14 930,96	0,00
Warrants			**479,06**	**2 508,66**	**0,00**
MALAYSIA			**479,06**	**2 506,26**	**0,00**
Industries			**479,06**	**2 506,26**	**0,00**
8 818,00	GAMUDA BHD 06/03/2021	MYR	479,06	2 506,26	0,00
THAILAND			**0,00**	**2,40**	**0,00**
Raw materials			**0,00**	**2,40**	**0,00**
23,00	INDORAMA VENTURES PCL 24/08/2017	THB	0,00	1,24	0,00
18,00	INDORAMA VENTURES PCL 24/08/2018	THB	0,00	1,16	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**0,00**	**56 010,37**	**0,01**
Shares			**0,00**	**56 010,37**	**0,01**
INDIA			**0,00**	**56 010,37**	**0,01**
Basic Goods			**0,00**	**56 010,37**	**0,01**
4 189,00	GODREJ CONSUMER PRODUCTS LTD	INR	0,00	56 010,37	0,01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**23 662,37**	**1 255,50**	**0,00**
Shares			**23 662,37**	**1 255,50**	**0,00**
PHILIPPINES			**1 355,98**	**1 255,49**	**0,00**
Finance			**1 355,98**	**1 255,49**	**0,00**
721 468,00	AYALA LAND INC -PREF-	PHP	1 355,98	1 255,49	0,00
TAIWAN			**22 306,39**	**0,01**	**0,00**
Computing and IT			**22 306,39**	**0,01**	**0,00**
176 000,00	YA HSING IND CO	TWD	22 306,39	0,01	0,00
SOUTH KOREA			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
1 627,00	NEO HOLDINGS CO LTD	KRW	0,00	0,00	0,00
Rights			**0,00**	**0,00**	**0,00**
THAILAND			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
72 052,00	CENTRAL PROVIDENT FUND 31/07/2017	THB	0,00	0,00	0,00
INVESTMENT FUNDS			**15 977 603,20**	**15 977 603,20**	**2,86**
UCI Units			**15 977 603,20**	**15 977 603,20**	**2,86**
LUXEMBOURG			**15 977 603,20**	**15 977 603,20**	**2,86**
Finance			**15 977 603,20**	**15 977 603,20**	**2,86**
159 919,96	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	15 977 603,20	15 977 603,20	2,86
Total Portfolio			**502 908 751,41**	**549 385 742,65**	**98,17**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**141 601,89**	**48 094 178,41**
Unrealised profit on future contracts and commitment						**283 353,32**	**33 609 946,01**
50	501	Purchase	H-SHARES INDEX	28/07/2017	HKD	208 832,83	29 103 960,26
250 000	75	Purchase	KOSPI2 INDEX	14/09/2017	KRW	74 520,49	4 505 985,75
Unrealised loss on future contracts and commitment						**(141 751,43)**	**14 484 232,40**
1	600	Purchase	FTSE CHINA A50 INDEX	28/07/2017	USD	(44 702,23)	5 948 274,44
2	(240)	Sale	SGX NIFTY 50	27/07/2017	USD	(44 650,76)	4 063 616,20
1 000	239	Purchase	CBOE VOLATILITY INDEX (VX)	16/08/2017	USD	(33 995,68)	2 664 782,09
50	100	Purchase	FTSE KLCI	31/07/2017	MYR	(18 402,76)	1 807 559,67

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(3 086 691,76)**
Unrealised profit on forward foreign exchange contracts					**295 741,40**
20/10/2017	4 794 491,38	EUR	42 000 000,00	HKD	77 277,99
20/10/2017	2 589 906,15	EUR	22 550 000,00	HKD	57 211,82
20/10/2017	2 891 097,70	EUR	43 800 000,00	ZAR	45 444,68
20/10/2017	1 283 440,99	EUR	1 440 000,00	USD	23 802,29
20/10/2017	2 101 618,00	EUR	18 500 000,00	HKD	23 797,82
20/10/2017	1 503 984,63	EUR	1 700 000,00	USD	16 911,17
20/10/2017	308 520,35	EUR	2 600 000,00	HKD	16 502,38
20/10/2017	321 968,46	EUR	350 000,00	USD	15 806,28
20/10/2017	267 300,37	EUR	4 000 000,00	ZAR	7 423,38
20/10/2017	182 715,85	EUR	2 700 000,00	ZAR	7 298,88
20/10/2017	1 010 276,88	EUR	15 500 000,00	ZAR	3 253,55
20/10/2017	175 478,00	EUR	3 700 000,00	MXN	822,12
20/10/2017	434 183,61	EUR	6 680 000,00	ZAR	189,04
Unrealised loss on forward foreign exchange contracts					**(3 382 433,16)**
20/10/2017	19 200 000,00	USD	17 872 285,76	EUR	(1 077 103,16)
20/10/2017	136 000 000,00	HKD	16 336 138,73	EUR	(1 061 352,53)
20/10/2017	385 000 000,00	MXN	18 782 552,88	EUR	(608 900,00)
20/10/2017	103 000 000,00	ZAR	6 936 657,82	EUR	(244 825,37)
20/10/2017	8 800 000,00	USD	7 817 152,54	EUR	(119 360,51)
20/10/2017	13 000 000,00	HKD	1 564 718,78	EUR	(104 628,92)
20/10/2017	4 629 206,36	EUR	99 500 000,00	MXN	(67 620,81)
20/10/2017	21 300 000,00	ZAR	1 415 516,36	EUR	(31 671,40)
20/10/2017	1 450 000,00	USD	1 293 207,74	EUR	(24 821,55)
20/10/2017	6 500 000,00	USD	5 706 724,24	EUR	(20 855,13)
20/10/2017	312 077,86	EUR	6 750 000,00	MXN	(6 551,12)
20/10/2017	300 772,15	EUR	6 500 000,00	MXN	(6 055,76)
20/10/2017	231 222,26	EUR	5 000 000,00	MXN	(4 799,21)
20/10/2017	1 133 286,13	EUR	1 300 000,00	USD	(3 887,69)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	29 251 296,52
Banks		1 110 902,26
Amounts due from brokers	(Note 2)	130 636,00
Receivable on subscriptions		21 490,17
Total assets		**30 514 324,95**
Liabilities		
Bank overdrafts		(99 661,85)
Unrealised loss on future contracts	(Notes 2, 8)	(28 930,00)
Payable on redemptions		(47 701,39)
Other liabilities		(45 235,27)
Total liabilities		**(221 528,51)**
Total net assets		**30 292 796,44**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	88,12	157 012,944
Class R2 Units	USD	100,87	28 727,235
Class Z Units	EUR	101,98	136 451,504

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**29 391 615,28**
Net income from investments	(Note 2)	678 906,50
Total income		**678 906,50**
Management fee	(Note 5)	(178 748,65)
Depositary fee	(Note 7)	(7 562,85)
Subscription tax	(Note 3)	(4 812,77)
Other charges and taxes	(Notes 4, 7)	(28 061,77)
Total expenses		**(219 186,04)**
Net investment income / (loss)		**459 720,46**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	2 515 219,49
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	104 448,83
- foreign currencies		875,82
- future contracts	(Notes 2, 8)	(79 080,00)
Net result of operations for the period		**3 001 184,60**
Subscriptions for the period		6 160 691,52
Redemptions for the period		(8 260 694,96)
Net assets at the end of the period		**30 292 796,44**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**29 017 878,49**	**29 251 296,52**	**96,56**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**28 125 136,05**	**29 251 295,37**	**96,56**
Shares			**28 125 136,05**	**29 251 295,37**	**96,56**
ITALY			**26 091 813,88**	**26 838 874,72**	**88,60**
Finance			**11 632 628,59**	**11 519 416,49**	**38,03**
762 502,00	INTESA SANPAOLO SPA	EUR	1 725 503,93	2 116 705,55	6,99
114 917,00	UNICREDIT SPA	EUR	2 424 455,43	1 878 892,95	6,20
103 411,00	ASSICURAZIONI GENERALI SPA	EUR	1 497 094,91	1 490 152,51	4,92
135 890,00	POSTE ITALIANE SPA	EUR	875 777,80	814 660,55	2,69
44 586,00	AZIMUT HOLDING SPA	EUR	776 768,31	782 484,30	2,58
105 331,00	BANCA MEDIOLANUM SPA	EUR	724 976,66	765 229,72	2,53
389 528,00	UNIPOLSAI ASSICURAZIONI SPA	EUR	810 047,69	744 388,01	2,46
776 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	620 859,60	598 296,00	1,97
72 111,00	FINECOBANK BANCA FINECO SPA	EUR	404 519,09	496 844,79	1,64
118 086,00	CREDITO VALTELLINESE SPA	EUR	422 272,08	439 988,44	1,45
50 841,00	SOCIETA CATTOLICA DI ASSICURAZIONI SCRL	EUR	326 790,96	346 227,21	1,14
10 300,00	BANCA GENERALI SPA	EUR	253 224,05	268 418,00	0,89
33 541,00	ANIMA HOLDING SPA	EUR	185 269,57	210 469,78	0,69
50 131,00	UNIPOL GRUPPO FINANZIARIO SPA	EUR	209 337,98	192 503,04	0,64
19 850,00	MEDIOBANCA SPA	EUR	163 743,87	171 504,00	0,57
190 623,00	BENI STABILI SPA SIIQ	EUR	109 597,29	120 473,74	0,40
21 821,00	UNIONE DI BANCHE ITALIANE SPA	EUR	72 025,70	82 177,89	0,27
5 644,00	BANCA POPOLARE DI SPOLETO SPA	EUR	29 898,42	0,01	0,00
11 829,00	SOCIETA PARTECIPAZIONI FINANZIARIE SPA	EUR	465,25	0,00	0,00
Multi-Utilities			**5 100 321,49**	**5 818 625,89**	**19,21**
489 056,00	ENEL SPA	EUR	1 877 695,15	2 295 628,86	7,58
240 293,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	1 014 383,76	1 135 624,72	3,75
207 015,00	SNAM SPA	EUR	775 240,94	789 969,24	2,61
37 165,00	ERG SPA	EUR	405 161,45	457 501,15	1,51
34 028,00	ACEA SPA	EUR	409 806,44	451 551,56	1,49
127 485,00	HERA SPA	EUR	299 364,43	341 149,86	1,13
51 079,00	ITALGAS SPA	EUR	228 474,26	225 871,34	0,74
59 827,00	IREN SPA	EUR	90 195,06	121 329,16	0,40
Consumer Retail			**3 505 066,13**	**3 795 227,28**	**12,53**
46 003,00	ATLANTIA SPA	EUR	893 915,27	1 133 513,92	3,74
9 083,00	LUXOTTICA GROUP SPA	EUR	397 376,87	460 053,95	1,52
19 801,00	MARR SPA	EUR	373 807,58	412 058,81	1,36
41 345,00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA	EUR	359 847,49	399 185,98	1,32
14 268,00	DE' LONGHI SPA	EUR	415 109,27	391 513,92	1,29
134 595,00	PIAGGIO & C SPA	EUR	255 745,70	290 994,39	0,96
15 232,00	ASTM SPA	EUR	226 559,53	230 460,16	0,76
20 391,00	CERVED INFORMATION SOLUTIONS SPA	EUR	167 042,72	191 063,67	0,63
27 222,00	OVS SPA	EUR	167 716,52	169 593,06	0,56
2 139,00	TOD'S SPA	EUR	158 262,68	116 789,40	0,39
8 115,00	MARIELLA BURANI SPA	EUR	74 719,57	0,01	0,00
10 001,00	I VIAGGI DEL VENTAGLIO SPA	EUR	14 962,93	0,01	0,00
Energy			**3 246 830,71**	**3 069 619,84**	**10,13**
183 812,00	ENI SPA	EUR	2 737 837,11	2 418 965,92	7,98
319 261,00	SARAS SPA	EUR	508 993,60	650 653,92	2,15
Industries			**1 504 833,88**	**1 511 572,93**	**4,99**
189 952,00	ENAV SPA	EUR	715 215,26	715 739,14	2,36
4 152,00	INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	293 142,42	334 028,40	1,10

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
156 054,00	CIR-COMPAGNIE INDUSTRIALI RIUNITE SPA	EUR	210 014,79	191 946,42	0,63
5 313,00	SAVE SPA	EUR	110 899,86	110 457,27	0,37
5 822,00	SAES GETTERS SPA	EUR	110 414,37	100 138,40	0,33
10 874,00	ASTALDI SPA	EUR	64 799,05	59 263,30	0,20
794,00	RDB SPA	EUR	348,13	0,00	0,00
Telecommunication			**945 290,95**	**881 739,65**	**2,91**
7 405,00	EI TOWERS SPA	EUR	389 501,44	375 063,25	1,24
87 871,00	CAIRO COMMUNICATION SPA	EUR	377 902,76	337 073,16	1,11
209 905,00	TELECOM ITALIA SPA	EUR	177 886,75	169 603,24	0,56
Health			**156 842,13**	**242 672,64**	**0,80**
6 832,00	RECORDATI SPA	EUR	156 842,13	242 672,64	0,80
NETHERLANDS			**1 568 705,31**	**1 953 589,55**	**6,45**
Consumer Retail			**730 276,81**	**919 120,32**	**3,03**
8 051,00	FERRARI NV	EUR	465 390,64	605 032,65	2,00
34 029,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	264 886,17	314 087,67	1,03
Computing and IT			**582 368,01**	**704 190,66**	**2,33**
55 977,00	STMICROELECTRONICS NV	EUR	582 368,01	704 190,66	2,33
Industries			**256 060,49**	**330 278,57**	**1,09**
33 311,00	CNH INDUSTRIAL NV	EUR	256 060,49	330 278,57	1,09
LUXEMBOURG			**464 616,86**	**458 831,10**	**1,51**
Industries			**464 616,86**	**458 831,10**	**1,51**
33 614,00	TENARIS SA	EUR	464 616,86	458 831,10	1,51
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**892 742,44**	**1,15**	**0,00**
Shares			**892 738,39**	**1,15**	**0,00**
ITALY			**892 738,39**	**1,15**	**0,00**
Industries			**274 815,69**	**0,38**	**0,00**
373 284,00	ALITALIA LINEE	EUR	260 601,37	0,37	0,00
9 760,00	TREVISAN COMETAL SPA	EUR	14 214,32	0,01	0,00
Basic Goods			**88 818,72**	**0,37**	**0,00**
372 672,00	CIRIO FINANZIRIA	EUR	88 818,72	0,37	0,00
Finance			**320 912,77**	**0,22**	**0,00**
221 691,00	FIN PART	EUR	320 912,77	0,22	0,00
Consumer Retail			**155 055,73**	**0,11**	**0,00**
104 628,00	GIACOMELLI SPORT	EUR	141 287,32	0,10	0,00
5 296,00	UNI LAND SPA	EUR	13 768,41	0,01	0,00
Computing and IT			**39 078,97**	**0,05**	**0,00**
51 295,00	IT HOLDING SPA	EUR	39 078,97	0,05	0,00
Raw materials			**14 056,51**	**0,02**	**0,00**
15 099,00	NGP SPA	EUR	14 056,51	0,02	0,00
Ordinary Bonds			**4,05**	**0,00**	**0,00**
ITALY			**4,05**	**0,00**	**0,00**
Consumer Retail			**4,05**	**0,00**	**0,00**
27,00	ALITALIA SPA 7.50% 22/07/2010	EUR	4,05	0,00	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Warrants			**0,00**	**0,00**	**0,00**
ITALY			**0,00**	**0,00**	**0,00**
Computing and IT			**0,00**	**0,00**	**0,00**
2 184,00	BPS AZ 30/06/2017	EUR	0,00	0,00	0,00
Total Portfolio			**29 017 878,49**	**29 251 296,52**	**96,56**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(28 930,00)**	**1 127 445,00**
Unrealised loss on future contracts and commitment						**(28 930,00)**	**1 127 445,00**
5	11	Purchase	FTSE/MIB INDEX	15/09/2017	EUR	(28 930,00)	1 127 445,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	68 258 999,44
Banks		113 635,72
Amounts due from brokers	(Note 2)	69 686,62
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	21 609,22
Receivable on subscriptions		217 730,06
Other assets	(Note 10)	652 694,65
Total assets		**69 334 355,71**
Liabilities		
Bank overdrafts		(239 314,22)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(6 294,79)
Unrealised loss on future contracts	(Notes 2, 8)	(2 726,97)
Payable on redemptions		(252 969,18)
Other liabilities		(131 793,80)
Total liabilities		**(633 098,96)**
Total net assets		**68 701 256,75**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	117,05	510 061,774
Class R2 Units	USD	133,53	71 956,516
Class Z Units	EUR	130,29	4 202,475

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**63 981 431,41**
Net income from investments	(Note 2)	874 795,60
Other income		7 931,33
Total income		**882 726,93**
Management fee	(Note 5)	(609 505,93)
Depositary fee	(Note 7)	(18 059,64)
Subscription tax	(Note 3)	(17 223,04)
Other charges and taxes	(Notes 4, 7)	(55 802,80)
Total expenses		**(700 591,41)**
Net investment income / (loss)		**182 135,52**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	6 110 068,26
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(70 325,57)
- forward foreign exchange contracts	(Notes 2, 8)	11 458,18
- foreign currencies		(5 995,05)
- future contracts	(Notes 2, 8)	29 086,88
Net result of operations for the period		**6 256 428,22**
Subscriptions for the period		13 209 955,26
Redemptions for the period		(14 746 558,14)
Net assets at the end of the period		**68 701 256,75**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**61 921 806,42**	**68 258 999,44**	**99,35**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**61 921 806,42**	**68 258 999,44**	**99,35**
Shares			**61 921 806,42**	**68 258 999,44**	**99,35**
CAYMAN ISLANDS			**21 830 098,17**	**27 517 039,18**	**40,05**
Telecommunication			**13 333 399,45**	**18 289 613,81**	**26,62**
49 142,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	4 152 481,28	6 090 874,52	8,87
168 271,00	TENCENT HOLDINGS LTD	HKD	2 075 447,88	5 323 113,42	7,75
18 262,00	BAIDU INC -ADR-	USD	3 262 574,44	2 873 276,34	4,18
68 927,00	JD.COM INC -ADR-	USD	2 229 954,49	2 378 005,19	3,46
31 221,00	CTRIP.COM INTERNATIONAL LTD -ADR-	USD	1 462 624,41	1 479 207,12	2,15
1 267,00	SINA CORP	USD	102 656,23	94 701,76	0,14
1 264,00	AUTOHOME INC -ADR-	USD	47 660,72	50 435,46	0,07
Computing and IT			**3 756 859,92**	**4 000 007,50**	**5,82**
10 948,00	NETEASE INC -ADR-	USD	2 498 774,77	2 895 229,11	4,21
564 519,00	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	HKD	687 208,35	555 839,41	0,81
11 912,00	MOMO INC -ADR-	USD	402 344,59	387 286,61	0,56
2 058,00	58.COM INC -ADR-	USD	79 311,45	79 854,29	0,12
727,00	WEIBO CORP -ADR-	USD	47 784,36	42 508,51	0,06
17 265,00	KINGSOFT CORP LTD	HKD	41 436,40	39 289,57	0,06
Finance			**1 540 311,47**	**2 134 274,70**	**3,11**
293 024,00	LONGFOR PROPERTIES CO LTD	HKD	443 812,94	580 998,75	0,85
290 613,00	CHINA EVERGRANDE GROUP	HKD	267 413,98	500 917,04	0,73
167 526,00	CHINA RESOURCES LAND LTD	HKD	419 319,60	435 023,27	0,63
381 615,00	COUNTRY GARDEN HOLDINGS CO LTD	HKD	250 741,90	404 122,13	0,59
60 484,00	SUNAC CHINA HOLDINGS LTD	HKD	69 926,11	115 019,72	0,17
45 000,00	SHIMAO PROPERTY HOLDINGS LTD	HKD	60 873,13	70 365,75	0,10
63 500,00	SOHO CHINA LTD	HKD	28 223,81	27 828,04	0,04
Consumer Retail			**1 455 783,62**	**1 600 426,44**	**2,33**
113 686,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	HKD	678 019,87	676 879,43	0,98
7 385,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC -ADR-	USD	278 087,01	457 924,46	0,67
270 089,00	CHINA CONCH VENTURE HOLDINGS LTD	HKD	474 495,89	436 938,87	0,64
41 000,00	BELLE INTERNATIONAL HOLDINGS LTD	HKD	25 180,85	28 683,68	0,04
Industries			**804 142,32**	**1 023 020,27**	**1,49**
50 191,00	AAC TECHNOLOGIES HOLDINGS INC	HKD	332 393,50	552 998,62	0,81
230 000,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	HKD	359 549,16	343 064,01	0,50
16 019,00	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	112 199,66	126 957,64	0,18
Basic Goods			**530 325,55**	**233 077,08**	**0,34**
116 705,00	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	129 356,20	124 902,87	0,18
103 000,00	WANT WANT CHINA HOLDINGS LTD	HKD	66 904,67	61 963,77	0,09
27 273,00	CHINA MENGNIU DAIRY CO LTD	HKD	51 128,33	46 210,44	0,07
810 000,00	CHINA HUISHAN DAIRY HOLDINGS CO LTD	HKD	282 936,35	0,00	0,00
Energy			**122 704,15**	**118 441,85**	**0,17**
339 144,00	FULLSHARE HOLDINGS LTD	HKD	122 704,15	118 441,85	0,17
Health			**81 399,40**	**65 566,55**	**0,09**
10 000,00	HENGAN INTERNATIONAL GROUP CO LTD	HKD	81 399,40	65 566,55	0,09
Multi-Utilities			**48 626,07**	**52 610,96**	**0,08**
10 000,00	ENN ENERGY HOLDINGS LTD	HKD	48 626,07	52 610,96	0,08
Raw materials			**156 546,22**	**0,02**	**0,00**
214 845,00	CHINA METAL RECYCLING	HKD	156 546,22	0,02	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHINA			**25 590 924,12**	**25 723 302,58**	**37,44**
Finance			**17 966 982,16**	**18 812 243,95**	**27,38**
5 936 105,00	CHINA CONSTRUCTION BANK CORP -H-	HKD	3 778 641,10	4 065 973,04	5,92
5 906 284,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H-	HKD	3 252 186,26	3 346 891,64	4,87
7 611 087,00	BANK OF CHINA LTD -H-	HKD	2 991 570,46	3 318 310,28	4,83
5 109 664,00	AGRICULTURAL BANK OF CHINA LTD -H-	HKD	2 082 244,13	2 152 897,16	3,13
286 864,00	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	HKD	1 442 468,88	1 701 507,10	2,48
448 174,00	CITIC SECURITIES CO LTD -H-	HKD	825 712,87	818 948,98	1,19
220 665,00	CHINA LIFE INSURANCE CO LTD -H-	HKD	598 716,54	599 114,51	0,87
1 403 282,00	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD -H-	HKD	514 868,60	523 277,77	0,76
272 934,00	GF SECURITIES CO LTD -H-	HKD	496 703,77	483 973,64	0,70
1 259 894,00	CHINA HUARONG ASSET MANAGEMENT CO LTD -H-	HKD	481 870,07	435 744,31	0,63
593 178,00	BANK OF COMMUNICATIONS CO LTD -H-	HKD	443 334,91	371 551,63	0,54
615 000,00	CHINA CITIC BANK CORP LTD -H-	HKD	402 054,29	333 950,04	0,49
519 000,00	CHONGQING RURAL COMMERCIAL BANK CO LTD -H-	HKD	311 937,36	312 809,89	0,46
46 366,00	CHINA VANKE CO LTD -H-	HKD	105 585,46	121 967,99	0,18
221 859,00	CHINA EVERBRIGHT BANK CO LTD -H-	HKD	106 091,28	91 228,23	0,13
64 000,00	SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD -B-	USD	88 717,61	89 739,60	0,13
31 200,00	GUANGZHOU R&F PROPERTIES CO LTD -H-	HKD	44 278,57	44 358,14	0,07
Energy			**2 938 014,56**	**2 326 801,20**	**3,39**
3 449 709,00	PETROCHINA CO LTD -H-	HKD	2 465 794,69	1 853 788,49	2,70
356 626,00	CHINA PETROLEUM & CHEMICAL CORP -H-	HKD	224 427,16	245 478,55	0,36
253 598,00	SINOPEC ENGINEERING GROUP CO LTD -H-	HKD	218 683,69	200 559,06	0,29
42 530,00	CHINA LONGYUAN POWER GROUP CORP LTD -H-	HKD	29 109,02	26 975,10	0,04
Industries			**1 283 986,56**	**1 186 894,23**	**1,73**
689 000,00	CHINA RAILWAY GROUP LTD -H-	HKD	523 325,70	481 249,46	0,70
300 000,00	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD -H-	HKD	383 300,53	369 741,26	0,54
440 000,00	AVICHINA INDUSTRY & TECHNOLOGY CO LTD -H-	HKD	267 533,68	225 539,92	0,33
18 000,00	ANHUI CONCH CEMENT CO LTD -H-	HKD	53 855,76	55 765,36	0,08
104 000,00	CHINA NATIONAL BUILDING MATERIAL CO LTD -H-	HKD	55 970,89	54 598,23	0,08
Consumer Retail			**1 146 160,60**	**1 172 226,13**	**1,70**
99 850,00	FUYAO GLASS INDUSTRY GROUP CO LTD -H-	HKD	325 770,35	333 527,85	0,48
364 600,00	AIR CHINA LTD -H-	HKD	268 833,59	330 652,56	0,48
246 000,00	JIANGSU EXPRESSWAY CO LTD -H-	HKD	319 005,29	306 513,48	0,45
175 382,00	CHONGQING CHANGAN AUTOMOBILE CO LTD -B-	HKD	232 551,37	201 532,24	0,29
Raw materials			**856 022,27**	**782 481,55**	**1,14**
1 194 000,00	ZIJIN MINING GROUP CO LTD -H-	HKD	414 719,14	349 733,32	0,51
550 000,00	ALUMINUM CORP OF CHINA LTD -H-	HKD	228 806,94	257 759,90	0,38
238 000,00	SINOPEC SHANGHAI PETROCHEMICAL CO LTD -H-	HKD	138 830,87	111 539,74	0,16
44 000,00	JIANGXI COPPER CO LTD -H-	HKD	73 665,32	63 448,59	0,09
Telecommunication			**601 753,94**	**667 857,31**	**0,97**
831 096,00	CHINA TELECOM CORP LTD -H-	HKD	363 485,19	345 491,13	0,50
157 744,00	ZTE CORP -H-	HKD	238 268,75	322 366,18	0,47
Health			**401 316,33**	**404 216,64**	**0,59**
384 000,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD -H-	HKD	258 671,65	265 186,27	0,39
41 000,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD -H-	HKD	142 644,68	139 030,37	0,20
Multi-Utilities			**247 505,76**	**228 078,54**	**0,33**
291 370,00	HUANENG POWER INTERNATIONAL INC -H-	HKD	191 558,83	177 911,27	0,26
143 015,00	CGN POWER CO LTD -H-	HKD	38 688,61	35 445,70	0,05
53 776,00	HUANENG RENEWABLES CORP LTD -H-	HKD	17 258,32	14 721,57	0,02
Basic Goods			**100 229,96**	**94 632,13**	**0,14**
24 000,00	TSINGTAO BREWERY CO LTD -H-	HKD	100 229,96	94 632,13	0,14

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**48 951,98**	**47 870,90**	**0,07**
18 475,00	TRAVELSKY TECHNOLOGY LTD -H-	HKD	48 951,98	47 870,90	0,07
HONG KONG			**10 991 794,89**	**11 121 789,44**	**16,19**
Telecommunication			**4 449 313,86**	**4 603 519,06**	**6,70**
481 225,00	CHINA MOBILE LTD	HKD	4 351 866,71	4 491 589,26	6,54
86 245,00	CHINA UNICOM HONG KONG LTD	HKD	97 447,15	111 929,80	0,16
Energy			**2 137 583,39**	**1 984 353,56**	**2,89**
1 503 830,00	CNOOC LTD	HKD	1 550 036,47	1 445 130,66	2,10
496 000,00	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	587 546,92	539 222,90	0,79
Finance			**1 150 446,52**	**1 146 126,70**	**1,67**
353 283,00	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	933 475,21	929 327,88	1,35
99 111,00	CITIC LTD	HKD	145 312,05	131 753,82	0,19
118 000,00	CHINA JINMAO HOLDINGS GROUP LTD	HKD	32 903,89	44 001,69	0,07
92 000,00	SINO-OCEAN GROUP HOLDING LTD	HKD	38 755,37	41 043,31	0,06
Health			**868 110,24**	**1 120 591,32**	**1,63**
877 152,00	CSPC PHARMACEUTICAL GROUP LTD	HKD	868 110,24	1 120 591,32	1,63
Multi-Utilities			**1 029 023,28**	**966 675,15**	**1,41**
581 256,00	GUANGDONG INVESTMENT LTD	HKD	725 895,19	694 116,96	1,01
684 000,00	CHINA POWER INTERNATIONAL DEVELOPMENT LTD	HKD	248 821,88	213 449,53	0,31
34 655,00	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	54 306,21	59 108,66	0,09
Basic Goods			**700 636,61**	**721 216,27**	**1,05**
323 000,00	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	700 636,61	721 216,27	1,05
Consumer Retail			**376 586,62**	**309 414,39**	**0,45**
445 862,00	SUN ART RETAIL GROUP LTD	HKD	376 586,62	309 414,39	0,45
Computing and IT			**280 094,37**	**269 892,99**	**0,39**
482 032,00	LENOVO GROUP LTD	HKD	280 094,37	269 892,99	0,39
UNITED STATES			**1 643 852,84**	**2 265 490,21**	**3,30**
Consumer Retail			**1 643 852,84**	**2 265 490,21**	**3,30**
65 316,00	YUM CHINA HOLDINGS INC	USD	1 643 852,84	2 265 490,21	3,30
BERMUDA			**1 865 136,40**	**1 631 378,03**	**2,37**
Multi-Utilities			**567 417,97**	**713 643,44**	**1,04**
354 000,00	CHINA GAS HOLDINGS LTD	HKD	493 923,46	638 090,95	0,93
58 000,00	BEIJING ENTERPRISES WATER GROUP LTD	HKD	38 697,80	39 727,47	0,06
12 000,00	CHINA RESOURCES GAS GROUP LTD	HKD	34 796,71	35 825,02	0,05
Energy			**522 735,02**	**509 123,74**	**0,74**
667 537,00	KUNLUN ENERGY CO LTD	HKD	522 735,02	509 123,74	0,74
Consumer Retail			**332 641,66**	**336 041,34**	**0,49**
325 996,00	COSCO SHIPPING PORTS LTD	HKD	332 641,66	336 041,34	0,49
Raw materials			**58 685,79**	**72 569,33**	**0,10**
61 000,00	NINE DRAGONS PAPER HOLDINGS LTD	HKD	58 685,79	72 569,33	0,10
Computing and IT			**383 655,96**	**0,18**	**0,00**
1 565 128,00	HANERGY THIN FILM POWER GROUP LTD	HKD	383 655,96	0,18	0,00
Total Portfolio			**61 921 806,42**	**68 258 999,44**	**99,35**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(2 726,97)**	**222 994,32**
Unrealised loss on future contracts and commitment						**(2 726,97)**	**222 994,32**
1 000	20	Purchase	CBOE VOLATILITY INDEX (VX)	16/08/2017	USD	(2 726,97)	222 994,32

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**15 314,43**
Unrealised profit on forward foreign exchange contracts					**21 609,22**
20/10/2017	456 948,51	EUR	500 000,00	USD	19 573,96
20/10/2017	141 995,12	EUR	160 000,00	USD	2 035,26
Unrealised loss on forward foreign exchange contracts					**(6 294,79)**
20/10/2017	500 000,00	USD	443 669,34	EUR	(6 294,79)

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 24 FEBRUARY 2017 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**37 279 379,13**
Net income from investments	(Note 2)	119 361,22
Total income		**119 361,22**
Management fee	(Note 5)	(101 058,41)
Depositary fee	(Note 7)	(3 220,10)
Subscription tax	(Note 3)	(2 934,34)
Other charges and taxes	(Notes 4, 7)	(10 084,60)
Total expenses		**(117 297,45)**
Net investment income / (loss)		**2 063,77**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	3 407 766,40
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 543 253,79
- forward foreign exchange contracts	(Notes 2, 8)	55 117,82
- foreign currencies		99 408,55
- future contracts	(Notes 2, 8)	33 308,04
Net result of operations for the period		**5 140 918,37**
Subscriptions for the period		1 188 457,60
Redemptions for the period		(43 608 755,10)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 24 FEBRUARY 2017 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**32 673 426,89**
Net income from investments	(Note 2)	29 018,71
Total income		**29 018,71**
Management fee	(Note 5)	(76 611,04)
Depositary fee	(Note 7)	(2 626,65)
Subscription tax	(Note 3)	(2 053,14)
Other charges and taxes	(Notes 4, 7)	(7 980,25)
Total expenses		**(89 271,08)**
Net investment income / (loss)		**(60 252,37)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	2 591 397,12
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(979 217,50)
- forward foreign exchange contracts	(Notes 2, 8)	318,24
- foreign currencies		19 860,15
- future contracts	(Notes 2, 8)	9 572,71
Net result of operations for the period		**1 581 678,35**
Subscriptions for the period		1 139 932,89
Redemptions for the period		(35 395 038,13)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	122 637 696,09
Banks		227 728,82
Other interest receivable		492,30
Receivable on investments sold		1 096,54
Receivable on subscriptions		129 000,46
Other assets	(Note 10)	495 682,57
Total assets		**123 491 696,78**
Liabilities		
Bank overdrafts		(108 906,65)
Payable on investments purchased		(81,73)
Payable on redemptions		(225 545,66)
Other liabilities		(260 829,16)
Total liabilities		**(595 363,20)**
Total net assets		**122 896 333,58**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	193,69	599 198,572
Class R2 Units	USD	220,43	17 586,179
Class Z Units	EUR	221,58	15 473,022

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**75 002 550,98**
Net income from investments	(Note 2)	1 264 783,06
Other income		7 300,71
Total income		**1 272 083,77**
Management fee	(Note 5)	(921 562,63)
Depositary fee	(Note 7)	(28 467,22)
Subscription tax	(Note 3)	(24 456,58)
Other charges and taxes	(Notes 4, 7)	(136 722,99)
Total expenses		**(1 111 209,42)**
Net investment income / (loss)		**160 874,35**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	12 202 326,67
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(10 194 420,69)
- forward foreign exchange contracts	(Notes 2, 8)	7 508,66
- foreign currencies		(12 406,70)
- future contracts	(Notes 2, 8)	(12 530,41)
Net result of operations for the period		**2 151 351,88**
Subscriptions for the period		97 512 586,56
Redemptions for the period		(51 770 155,84)
Net assets at the end of the period		**122 896 333,58**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**116 547 987,94**	**122 637 696,09**	**99,79**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**116 226 637,28**	**122 636 767,11**	**99,79**
Shares			**116 226 106,01**	**122 608 420,13**	**99,77**
SOUTH KOREA			**15 164 974,26**	**19 114 214,08**	**15,55**
Computing and IT			**2 527 927,97**	**5 156 415,04**	**4,19**
1 896,00	SAMSUNG ELECTRONICS CO LTD	KRW	1 440 212,01	3 433 700,94	2,79
30 561,00	SK HYNIX INC	KRW	987 406,78	1 554 208,35	1,26
779,00	SK HOLDINGS CO LTD	KRW	100 309,18	168 505,75	0,14
Industries			**3 322 344,87**	**3 720 178,85**	**3,03**
44 340,00	LG DISPLAY CO LTD	KRW	1 014 400,54	1 243 114,74	1,01
4 837,00	LG INNOTEK CO LTD	KRW	478 264,84	591 786,32	0,48
10 131,00	HANKOOK TIRE CO LTD	KRW	476 754,38	503 564,92	0,41
3 021,00	HYOSUNG CORP	KRW	310 148,44	400 889,77	0,33
10 357,00	KEPCO PLANT SERVICE & ENGINEERING CO LTD	KRW	531 392,48	359 882,17	0,29
3 979,00	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	192 105,06	297 582,03	0,24
3 661,00	LG ELECTRONICS INC	KRW	198 142,42	227 183,30	0,19
1 572,00	HANWHA TECHWIN CO LTD	KRW	60 797,82	53 779,35	0,04
2 601,00	DOOSAN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	KRW	60 338,89	42 396,25	0,04
Consumer Retail			**3 252 049,87**	**3 461 721,93**	**2,82**
3 702,00	E-MART INC	KRW	640 366,27	663 057,89	0,54
6 237,00	HYUNDAI MOTOR CO -PREF-	KRW	488 953,88	540 607,83	0,44
3 113,00	HYUNDAI MOTOR CO	KRW	316 950,90	390 413,68	0,32
5 806,00	LG CORP	KRW	290 042,46	348 266,68	0,28
3 927,00	COWAY CO LTD	KRW	243 366,88	316 284,82	0,26
584,00	LG HOUSEHOLD & HEALTH CARE LTD -PREF-	KRW	270 015,38	282 215,94	0,23
9 620,00	KANGWON LAND INC	KRW	250 715,42	261 220,03	0,21
52 026,00	SK NETWORKS CO LTD	KRW	332 902,81	248 620,33	0,20
3 116,00	S-1 CORP	KRW	233 581,94	232 083,80	0,19
2 846,00	KIA MOTORS CORP	KRW	84 262,96	84 483,91	0,07
2 655,00	POSCO DAEWOO CORP	KRW	57 234,80	45 414,81	0,04
295,00	HYUNDAI DEPARTMENT STORE CO LTD	KRW	27 866,83	25 569,88	0,02
81,00	HYUNDAI MOBIS CO LTD	KRW	11 416,62	16 061,04	0,01
258,00	KOREAN AIR LINES CO LTD	KRW	4 372,72	7 421,29	0,01
Finance			**2 261 528,12**	**2 347 421,93**	**1,91**
9 077,00	SAMSUNG LIFE INSURANCE CO LTD	KRW	793 025,41	814 622,39	0,66
80 546,00	DGB FINANCIAL GROUP INC	KRW	701 179,34	710 509,62	0,58
33 628,00	INDUSTRIAL BANK OF KOREA	KRW	346 189,38	367 573,38	0,30
61 347,00	HANWHA LIFE INSURANCE CO LTD	KRW	334 930,73	327 514,64	0,27
5 964,00	WOORI BANK	KRW	54 610,56	84 861,30	0,07
1 114,00	SHINHAN FINANCIAL GROUP CO LTD	KRW	31 592,70	42 340,60	0,03
Telecommunication			**1 239 098,80**	**1 667 253,28**	**1,36**
2 567,00	NCSOFT CORP	KRW	604 822,33	726 574,89	0,59
5 292,00	SAMSUNG SDI CO LTD	KRW	548 291,23	690 075,97	0,56
374,00	NAVER CORP	KRW	78 801,67	242 126,43	0,20
325,00	KT CORP	KRW	7 183,57	8 475,99	0,01
Raw materials			**1 056 333,05**	**1 061 601,77**	**0,86**
1 428,00	LOTTE CHEMICAL CORP	KRW	390 299,35	387 209,29	0,31
6 939,00	HYUNDAI STEEL CO	KRW	364 047,08	337 453,78	0,27
889,00	KOREA ZINC CO LTD	KRW	278 616,90	316 067,36	0,26
352,00	KUMHO PETROCHEMICAL CO LTD	KRW	23 369,72	20 871,34	0,02

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**407 886,40**	**489 943,51**	**0,40**
9 164,00	GS HOLDINGS CORP	KRW	407 886,40	489 943,51	0,40
Health			**386 872,20**	**466 067,60**	**0,38**
1 639,00	YUHAN CORP	KRW	298 119,95	304 872,92	0,25
1 784,00	CELLTRION INC	KRW	44 098,28	158 053,81	0,13
7,00	HANMI PHARM CO LTD	KRW	2 409,53	1 989,36	0,00
18,00	HANMI SCIENCE CO LTD	KRW	1 802,35	1 151,51	0,00
1 093,00	SAMSUNG MEDISON CO LTD	KRW	40 442,09	0,00	0,00
Basic Goods			**388 573,18**	**428 868,52**	**0,35**
18 212,00	DONGSUH COS INC	KRW	388 573,18	428 868,52	0,35
Multi-Utilities			**322 359,80**	**314 741,65**	**0,25**
7 952,00	KOREA GAS CORP	KRW	322 359,80	314 741,65	0,25
TAIWAN			**12 447 361,59**	**15 332 989,78**	**12,48**
Computing and IT			**5 264 522,62**	**7 464 930,63**	**6,07**
479 021,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1 146 937,62	2 895 392,41	2,36
163 250,00	PHISON ELECTRONICS CORP	TWD	1 323 549,89	1 756 316,26	1,43
375 560,00	NANYA TECHNOLOGY CORP	TWD	525 193,61	589 774,18	0,48
400 801,00	SILICONWARE PRECISION INDUSTRIES CO LTD	TWD	577 447,71	567 398,37	0,46
67 155,00	ASUSTEK COMPUTER INC	TWD	536 579,38	557 399,84	0,45
835 561,00	COMPAL ELECTRONICS INC	TWD	503 739,02	497 796,66	0,41
151 663,00	TRANSCEND INFORMATION INC	TWD	398 951,45	417 564,13	0,34
15 555,00	ADVANTECH CO LTD	TWD	73 757,90	97 394,52	0,08
112 717,00	INNOLUX CORP	TWD	157 657,50	53 135,36	0,04
19 575,00	LITE-ON TECHNOLOGY CORP	TWD	16 961,00	28 702,28	0,02
3 592,00	ADVANCED SEMICONDUCTOR ENGINEERING INC	TWD	3 747,54	4 056,62	0,00
Industries			**1 708 907,77**	**2 379 168,86**	**1,94**
557 028,00	HON HAI PRECISION INDUSTRY CO LTD	TWD	1 227 854,86	1 876 763,48	1,53
338 876,00	WPG HOLDINGS LTD	TWD	393 162,23	398 389,57	0,32
124 450,00	TECO ELECTRIC AND MACHINERY CO LTD	TWD	87 890,68	104 015,81	0,09
Finance			**2 344 520,46**	**2 269 496,40**	**1,85**
1 790 878,00	CHANG HWA COMMERCIAL BANK LTD	TWD	984 050,79	903 791,03	0,74
3 273 170,00	TAIWAN BUSINESS BANK	TWD	846 035,19	803 679,42	0,65
868 665,00	FIRST FINANCIAL HOLDING CO LTD	TWD	456 834,44	512 494,35	0,42
49 571,00	RUENTEX DEVELOPMENT CO LTD	TWD	57 600,04	49 531,60	0,04
Raw materials			**1 377 023,15**	**1 408 623,86**	**1,15**
441 105,00	NAN YA PLASTICS CORP	TWD	902 038,14	963 153,54	0,78
223 314,00	TAIWAN FERTILIZER CO LTD	TWD	309 167,77	262 855,43	0,22
248 597,00	CHINA STEEL CORP	TWD	165 817,24	182 614,89	0,15
Consumer Retail			**657 946,73**	**652 474,17**	**0,53**
37 183,00	HOTAI MOTOR CO LTD	TWD	370 271,10	414 010,87	0,34
92 833,00	RUENTEX INDUSTRIES LTD	TWD	155 656,17	121 083,65	0,10
418 057,00	CHINA AIRLINES LTD	TWD	130 420,23	113 408,32	0,09
3 175,00	POU CHEN CORP	TWD	1 599,23	3 971,33	0,00
Telecommunication			**592 332,81**	**622 780,95**	**0,51**
273 972,00	FAR EASTONE TELECOMMUNICATIONS CO LTD	TWD	592 332,81	622 780,95	0,51
Basic Goods			**373 898,93**	**382 586,38**	**0,31**
160 350,00	STANDARD FOODS CORP	TWD	373 898,93	382 586,38	0,31
Energy			**77 137,06**	**102 978,92**	**0,08**
33 592,00	FORMOSA PETROCHEMICAL CORP	TWD	77 137,06	102 978,92	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**51 072,06**	**49 949,61**	**0,04**
9 236,00	TAIMED BIOLOGICS INC	TWD	51 072,06	49 949,61	0,04
CAYMAN ISLANDS			**11 561 753,74**	**13 988 357,48**	**11,38**
Telecommunication			**5 445 075,89**	**8 635 701,87**	**7,03**
126 924,00	TENCENT HOLDINGS LTD	HKD	1 538 330,26	4 015 135,39	3,27
21 436,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	1 884 499,65	2 656 871,64	2,16
7 747,00	BAIDU INC -ADR-	USD	1 362 035,05	1 218 884,67	0,99
12 301,00	JD.COM INC -ADR-	USD	354 134,65	424 388,73	0,35
6 763,00	CTRIP.COM INTERNATIONAL LTD -ADR-	USD	306 076,28	320 421,44	0,26
Computing and IT			**2 690 654,28**	**2 587 837,83**	**2,11**
8 016,00	NETEASE INC -ADR-	USD	2 112 607,29	2 119 853,54	1,73
475 292,00	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	HKD	578 046,99	467 984,29	0,38
Finance			**695 251,94**	**1 023 381,57**	**0,83**
832 720,00	COUNTRY GARDEN HOLDINGS CO LTD	HKD	585 315,47	881 832,68	0,72
49 521,00	SHIMAO PROPERTY HOLDINGS LTD	HKD	75 235,47	77 435,16	0,06
25 718,00	CHAILEASE HOLDING CO LTD	TWD	34 701,00	64 113,73	0,05
Consumer Retail			**977 367,89**	**964 854,67**	**0,78**
85 323,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	HKD	516 475,63	508 007,88	0,41
205 333,00	CHINA CONCH VENTURE HOLDINGS LTD	HKD	368 505,26	332 179,28	0,27
587,00	TAL EDUCATION GROUP -ADR-	USD	56 244,07	63 156,19	0,05
992,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC -ADR-	USD	36 142,93	61 511,32	0,05
Energy			**353 178,15**	**283 076,65**	**0,23**
2 449 788,00	GCL-POLY ENERGY HOLDINGS LTD	HKD	293 129,04	229 068,80	0,19
154 645,00	FULLSHARE HOLDINGS LTD	HKD	60 049,11	54 007,85	0,04
Industries			**258 763,53**	**251 813,74**	**0,20**
22 855,00	AAC TECHNOLOGIES HOLDINGS INC	HKD	258 763,53	251 813,74	0,20
Basic Goods			**1 047 014,81**	**241 691,14**	**0,20**
225 828,00	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	251 764,37	241 691,14	0,20
2 261 771,00	CHINA HUISHAN DAIRY HOLDINGS CO LTD	HKD	795 250,44	0,00	0,00
Raw materials			**94 447,25**	**0,01**	**0,00**
129 620,00	CHINA METAL RECYCLING	HKD	94 447,25	0,01	0,00
CHINA			**12 861 712,89**	**11 942 709,44**	**9,72**
Finance			**8 632 766,63**	**7 895 919,56**	**6,42**
3 752 076,00	AGRICULTURAL BANK OF CHINA LTD -H-	HKD	1 617 957,90	1 580 893,34	1,29
1 226 563,00	CHINA CONSTRUCTION BANK CORP -H-	HKD	838 288,82	840 142,16	0,68
1 309 518,00	BANK OF COMMUNICATIONS CO LTD -H-	HKD	944 142,69	820 248,80	0,67
888 366,00	CHINA MINSHENG BANKING CORP LTD -H-	HKD	912 971,29	782 632,76	0,64
1 343 034,00	CHINA CITIC BANK CORP LTD -H-	HKD	887 766,86	729 278,46	0,59
456 021,00	HAITONG SECURITIES CO LTD -H-	HKD	742 132,94	653 478,49	0,53
323 920,00	CITIC SECURITIES CO LTD -H-	HKD	637 972,51	591 899,47	0,48
206 681,00	GF SECURITIES CO LTD -H-	HKD	408 210,06	366 492,10	0,30
974 536,00	CHINA HUARONG ASSET MANAGEMENT CO LTD -H-	HKD	369 054,50	337 050,99	0,27
560 882,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H-	HKD	341 802,28	317 832,88	0,26
391 136,00	CHONGQING RURAL COMMERCIAL BANK CO LTD -H-	HKD	245 913,57	235 744,14	0,19
146 089,00	SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD -B-	USD	203 160,09	204 843,26	0,17
490 710,00	CHINA EVERBRIGHT BANK CO LTD -H-	HKD	236 996,68	201 779,53	0,16
378 618,00	BANK OF CHINA LTD -H-	HKD	175 215,40	165 071,30	0,13
183 783,00	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD -H-	HKD	71 181,04	68 531,88	0,06

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**1 590 480,42**	**1 347 853,23**	**1,10**
1 144 424,00	PETROCHINA CO LTD -H-	HKD	780 968,91	614 985,22	0,50
855 229,00	CHINA PETROLEUM & CHEMICAL CORP -H-	HKD	634 263,78	588 685,00	0,48
182 313,00	SINOPEC ENGINEERING GROUP CO LTD -H-	HKD	175 247,73	144 183,01	0,12
Consumer Retail			**830 759,14**	**852 110,61**	**0,69**
222 896,00	ZHEJIANG EXPRESSWAY CO LTD -H-	HKD	255 750,24	263 664,05	0,21
76 656,00	FUYAO GLASS INDUSTRY GROUP CO LTD -H-	HKD	225 674,25	256 053,19	0,21
195 721,00	JIANGSU EXPRESSWAY CO LTD -H-	HKD	253 408,65	243 866,36	0,20
77 040,00	CHONGQING CHANGAN AUTOMOBILE CO LTD -B-	HKD	95 926,00	88 527,01	0,07
Industries			**536 002,73**	**514 675,54**	**0,42**
235 364,00	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD -H-	HKD	256 863,06	290 079,27	0,24
329 640,00	AVICHINA INDUSTRY & TECHNOLOGY CO LTD -H-	HKD	208 471,43	168 970,40	0,14
79 639,00	CHINA RAILWAY GROUP LTD -H-	HKD	70 668,24	55 625,87	0,04
Computing and IT			**352 335,16**	**414 262,75**	**0,34**
159 878,00	TRAVELSKY TECHNOLOGY LTD -H-	HKD	352 335,16	414 262,75	0,34
Raw materials			**493 735,79**	**408 094,44**	**0,33**
910 253,00	ZIJIN MINING GROUP CO LTD -H-	HKD	320 998,49	266 621,28	0,22
301 871,00	SINOPEC SHANGHAI PETROCHEMICAL CO LTD -H-	HKD	172 737,30	141 473,16	0,11
Telecommunication			**233 303,37**	**302 686,28**	**0,25**
148 114,00	ZTE CORP -H-	HKD	233 303,37	302 686,28	0,25
Health			**192 329,65**	**207 107,03**	**0,17**
299 899,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD -H-	HKD	192 329,65	207 107,03	0,17
INDIA			**9 227 557,92**	**10 305 850,93**	**8,39**
Finance			**1 840 062,65**	**2 231 947,40**	**1,82**
28 215,00	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	315 543,31	620 560,94	0,51
91 157,00	STATE BANK OF INDIA	INR	328 791,89	339 807,55	0,28
47 800,00	AXIS BANK LTD	INR	341 809,24	335 332,50	0,27
5 037,00	BAJAJ FINSERV LTD	INR	261 475,53	282 190,81	0,23
13 780,00	INDIABULLS HOUSING FINANCE LTD	INR	155 285,44	200 967,63	0,16
108 541,00	POWER FINANCE CORP LTD	INR	202 795,80	183 866,88	0,15
6 654,00	YES BANK LTD	INR	113 321,88	134 715,37	0,11
93 804,00	IDFC BANK LTD	INR	85 533,25	69 909,52	0,06
6 336,00	LIC HOUSING FINANCE LTD	INR	35 506,31	64 596,20	0,05
Computing and IT			**1 479 710,81**	**1 621 218,66**	**1,32**
364 643,00	WIPRO LTD	INR	1 241 120,51	1 283 866,38	1,04
18 282,00	HCL TECHNOLOGIES LTD	INR	155 352,47	207 822,57	0,17
10 033,00	INFOSYS LTD	INR	83 237,83	129 529,71	0,11
Consumer Retail			**1 342 618,35**	**1 471 567,90**	**1,20**
22 436,00	BAJAJ AUTO LTD	INR	874 816,19	848 781,10	0,69
3 752,00	MARUTI SUZUKI INDIA LTD	INR	287 664,68	374 225,79	0,31
6 912,00	MAHINDRA & MAHINDRA LTD	INR	67 561,34	128 098,70	0,10
30 108,00	DABUR INDIA LTD	INR	112 576,14	120 462,31	0,10
Energy			**1 039 290,70**	**1 162 512,79**	**0,94**
56 892,00	RELIANCE INDUSTRIES LTD	INR	926 829,66	1 065 633,49	0,87
26 340,00	OIL & NATURAL GAS CORP LTD	INR	57 119,25	56 837,27	0,04
11 864,00	COAL INDIA LTD	INR	55 341,79	40 042,03	0,03
Basic Goods			**789 519,04**	**924 468,70**	**0,75**
39 964,00	HINDUSTAN UNILEVER LTD	INR	463 666,17	595 003,68	0,48
3 605,00	NESTLE INDIA LTD	INR	325 852,87	329 465,02	0,27

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**685 998,11**	**794 744,33**	**0,65**
124 106,00	JSW STEEL LTD	INR	318 362,90	345 143,59	0,28
24 753,00	UPL LTD	INR	236 840,86	287 408,49	0,24
10 675,00	ASIAN PAINTS LTD	INR	130 794,35	162 192,25	0,13
Health			**878 475,59**	**779 457,74**	**0,63**
75 360,00	CIPLA LTD	INR	622 453,33	564 039,08	0,46
4 540,00	DR REDDY'S LABORATORIES LTD	INR	187 835,83	165 177,52	0,13
3 002,00	GLENMARK PHARMACEUTICALS LTD	INR	39 533,87	26 006,92	0,02
3 237,00	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	28 652,56	24 234,22	0,02
Industries			**660 997,42**	**757 003,93**	**0,62**
37 116,00	CONTAINER CORP OF INDIA LTD	INR	508 765,95	582 075,00	0,48
5 143,00	ACC LTD	INR	105 124,82	110 740,09	0,09
2 805,00	LARSEN & TOUBRO LTD	INR	47 106,65	64 188,84	0,05
Telecommunication			**269 328,64**	**330 326,17**	**0,27**
61 233,00	BHARTI INFRATEL LTD	INR	269 328,64	330 326,17	0,27
Multi-Utilities			**241 556,61**	**232 603,31**	**0,19**
46 718,00	GAIL INDIA LTD	INR	241 556,61	232 603,31	0,19
BRAZIL			**9 917 903,78**	**8 055 400,51**	**6,55**
Finance			**3 982 013,07**	**3 143 628,78**	**2,56**
168 851,00	BM&FBOVESPA SA - BOLSA DE VALORES MERCADORIAS E FUTUROS	BRL	986 770,13	887 649,24	0,72
99 328,00	BANCO SANTANDER BRASIL SA	BRL	1 061 069,11	660 970,91	0,54
241 278,00	ITAUSA - INVESTIMENTOS ITAU SA -PREF-	BRL	759 706,38	579 288,51	0,47
117 472,03	SUL AMERICA SA	BRL	631 644,77	553 450,02	0,45
22 329,00	PORTO SEGURO SA	BRL	200 079,57	181 929,55	0,15
51 728,00	ODONTOPREV SA	BRL	189 795,06	160 406,61	0,13
37 705,40	BR MALLS PARTICIPACOES SA	BRL	152 948,05	119 933,94	0,10
Raw materials			**1 307 584,81**	**1 290 917,11**	**1,05**
72 868,00	FIBRIA CELULOSE SA	BRL	611 749,98	655 771,70	0,53
117 084,00	SUZANO PAPEL E CELULOSE SA -A- -PREF-	BRL	482 782,38	444 413,99	0,36
20 952,00	BRASKEM SA -A- -PREF-	BRL	213 052,45	190 731,42	0,16
Energy			**1 173 808,77**	**1 006 909,83**	**0,82**
27 438,00	ULTRAPAR PARTICIPACOES SA	BRL	565 546,56	566 156,98	0,46
47 885,00	COSAN SA INDUSTRIA E COMERCIO	BRL	608 262,21	440 752,85	0,36
Basic Goods			**1 300 470,90**	**948 084,56**	**0,77**
48 148,00	M DIAS BRANCO SA	BRL	674 461,88	631 823,57	0,51
155 563,00	JBS SA	BRL	573 397,23	270 389,70	0,22
9 412,00	AMBEV SA	BRL	52 611,79	45 871,29	0,04
Consumer Retail			**845 900,58**	**791 569,87**	**0,64**
102 344,00	KROTON EDUCACIONAL SA	BRL	434 256,95	405 082,99	0,33
40 861,00	CIELO SA	BRL	292 175,84	267 556,03	0,22
6 373,00	RAIA DROGASIL SA	BRL	119 467,79	118 930,85	0,09
Multi-Utilities			**595 695,99**	**320 832,11**	**0,26**
79 773,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	532 824,23	264 360,11	0,21
8 003,00	CPFL ENERGIA SA	BRL	62 871,76	56 472,00	0,05
Industries			**419 655,78**	**307 284,33**	**0,25**
76 301,00	EMBRAER SA	BRL	419 655,25	307 283,90	0,25
0,20	DURATEX SA	BRL	0,53	0,43	0,00
Telecommunication			**292 773,88**	**246 173,92**	**0,20**
20 598,00	TELEFONICA BRASIL SA -PREF-	BRL	292 773,88	246 173,92	0,20

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			**8 379 024,93**	**7 244 313,90**	**5,89**
Consumer Retail			**3 125 876,07**	**2 434 733,96**	**1,98**
1 136 242,00	TSOGO SUN HOLDINGS LTD	ZAR	2 306 420,17	1 693 685,80	1,38
17 044,00	BID CORP LTD	ZAR	317 305,05	339 220,66	0,28
69 087,00	WOOLWORTHS HOLDINGS LTD	ZAR	356 625,84	283 301,95	0,23
8 492,00	IMPERIAL HOLDINGS LTD	ZAR	108 729,95	90 940,22	0,07
3 021,00	FOSCHINI GROUP LTD	ZAR	36 795,06	27 585,33	0,02
Finance			**2 584 794,97**	**2 426 485,01**	**1,97**
163 583,00	INVESTEC LTD	ZAR	1 133 539,51	1 049 991,14	0,85
11 227,00	CAPITEC BANK HOLDINGS LTD	ZAR	594 894,96	619 814,83	0,50
407 642,00	FORTRESS INCOME FUND LTD -A-	ZAR	525 143,01	465 282,11	0,38
24 486,00	LIBERTY HOLDINGS LTD	ZAR	206 475,88	183 227,44	0,15
6 776,00	PSG GROUP LTD	ZAR	124 741,61	108 169,49	0,09
Raw materials			**1 069 839,48**	**1 019 822,54**	**0,83**
29 832,00	MONDI LTD	ZAR	667 566,29	672 888,52	0,55
36 820,00	SAPPI LTD	ZAR	223 075,60	213 290,85	0,17
15 697,00	ANGLOGOLD ASHANTI LTD	ZAR	179 197,59	133 643,17	0,11
Telecommunication			**598 394,90**	**549 900,32**	**0,45**
34 893,00	VODACOM GROUP LTD	ZAR	384 372,39	381 256,03	0,31
41 193,00	TELKOM SA SOC LTD	ZAR	214 022,51	168 644,29	0,14
Basic Goods			**565 538,01**	**437 275,77**	**0,36**
29 055,00	PIONEER FOODS GROUP LTD	ZAR	354 652,77	261 770,10	0,22
10 861,00	BIDVEST GROUP LTD	ZAR	132 380,36	113 839,00	0,09
2 520,00	TIGER BRANDS LTD	ZAR	78 504,88	61 666,67	0,05
Health			**395 954,70**	**347 034,93**	**0,28**
15 852,00	ASPEN PHARMACARE HOLDINGS LTD	ZAR	334 287,02	302 717,42	0,25
25 565,00	NETCARE LTD	ZAR	60 908,22	43 752,79	0,03
331,00	LIFE HEALTHCARE GROUP HOLDINGS LTD	ZAR	759,46	564,72	0,00
Energy			**38 626,80**	**29 061,37**	**0,02**
4 698,00	EXXARO RESOURCES LTD	ZAR	38 626,80	29 061,37	0,02
HONG KONG			**4 909 916,23**	**5 002 212,82**	**4,07**
Telecommunication			**2 193 619,11**	**2 282 543,53**	**1,86**
152 271,00	CHINA MOBILE LTD	HKD	1 365 377,83	1 421 245,34	1,16
663 654,00	CHINA UNICOM HONG KONG LTD	HKD	828 241,28	861 298,19	0,70
Multi-Utilities			**711 166,41**	**688 692,60**	**0,56**
439 013,00	GUANGDONG INVESTMENT LTD	HKD	530 527,45	524 255,01	0,43
526 941,00	CHINA POWER INTERNATIONAL DEVELOPMENT LTD	HKD	180 638,96	164 437,59	0,13
Computing and IT			**690 261,91**	**668 888,72**	**0,54**
1 194 643,00	LENOVO GROUP LTD	HKD	690 261,91	668 888,72	0,54
Health			**463 479,18**	**561 384,12**	**0,46**
439 428,00	CSPC PHARMACEUTICAL GROUP LTD	HKD	463 479,18	561 384,12	0,46
Basic Goods			**305 449,75**	**321 441,40**	**0,26**
143 959,00	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	305 449,75	321 441,40	0,26
Finance			**344 519,28**	**303 468,95**	**0,25**
310 789,00	FAR EAST HORIZON LTD	HKD	278 351,21	236 335,39	0,19
49 005,00	CITIC LTD	HKD	64 227,58	65 145,10	0,06
1 025,00	CHINA EVERBRIGHT LTD	HKD	1 940,49	1 988,46	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**201 420,59**	**175 793,50**	**0,14**
182 934,00	CNOOC LTD	HKD	201 420,59	175 793,50	0,14
MEXICO			**4 321 917,96**	**4 475 201,02**	**3,64**
Basic Goods			**1 151 545,95**	**1 157 939,59**	**0,94**
54 037,00	GRUMA SAB DE CV -B-	MXN	711 066,64	617 408,47	0,50
45 408,00	ARCA CONTINENTAL SAB DE CV	MXN	236 778,94	298 974,87	0,24
30 776,00	COCA-COLA FEMSA SAB DE CV -L-	MXN	191 726,44	228 456,53	0,19
1 518,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	11 973,93	13 099,72	0,01
Telecommunication			**963 058,75**	**1 008 396,53**	**0,82**
955 981,00	AMERICA MOVIL SAB DE CV -L-	MXN	581 898,55	673 785,88	0,55
78 365,00	GRUPO TELEVISA SAB	MXN	381 160,20	334 610,65	0,27
Raw materials			**929 772,39**	**819 336,19**	**0,67**
127 238,00	GRUPO MEXICO SAB DE CV -B-	MXN	384 652,69	313 691,31	0,26
130 554,00	MEXICHEM SAB DE CV	MXN	303 196,15	307 055,76	0,25
10 045,00	INDUSTRIAS PENOLES SAB DE CV	MXN	241 923,55	198 589,12	0,16
Finance			**708 904,78**	**778 322,49**	**0,63**
214 837,00	GRUPO FINANCIERO INBURSA SAB DE CV -O-	MXN	294 064,27	321 507,10	0,26
117 616,00	GENTERA SAB DE CV	MXN	157 868,57	154 608,67	0,13
87 968,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	123 284,81	146 169,03	0,12
60 631,00	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV -B-	MXN	87 386,40	102 706,49	0,08
9 574,00	GRUPO FINANCIERO BANORTE SAB DE CV -O-	MXN	46 300,73	53 331,20	0,04
Industries			**263 507,73**	**332 551,57**	**0,27**
17 990,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV -B-	MXN	263 507,73	332 551,57	0,27
Consumer Retail			**228 732,76**	**293 066,28**	**0,24**
231 710,00	OHL MEXICO SAB DE CV	MXN	228 732,76	293 066,28	0,24
Multi-Utilities			**76 395,60**	**85 588,37**	**0,07**
18 325,00	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	76 395,60	85 588,37	0,07
RUSSIA			**5 003 207,92**	**4 048 195,99**	**3,29**
Energy			**2 650 409,84**	**2 126 628,41**	**1,73**
286 663,00	GAZPROM PJSC	USD	642 583,44	505 534,93	0,41
954 804,00	SURGUTNEFTEGAS OJSC	USD	484 730,19	364 622,83	0,30
56 344,00	TATNEFT PJSC	USD	337 426,53	313 176,81	0,25
7 298,00	LUKOIL PJSC	USD	380 606,17	312 709,23	0,25
3 022,00	NOVATEK PJSC -S- -GDR- REG	USD	381 440,94	296 138,92	0,24
117,00	TRANSNEFT PJSC -PREF-	USD	355 927,81	277 319,78	0,23
11 874,00	ROSNEFT OIL CO PJSC	USD	67 694,76	57 125,91	0,05
Finance			**1 138 471,53**	**906 768,07**	**0,74**
235 178,00	SBERBANK OF RUSSIA PJSC	USD	639 168,94	509 926,11	0,41
147 014,00	MOSCOW EXCHANGE MICEX	USD	303 713,80	229 237,81	0,19
177 074 760,00	VTB BANK PJSC	USD	195 588,79	167 604,15	0,14
Raw materials			**490 653,06**	**396 012,98**	**0,32**
308 285,00	ALROSA AO	USD	490 653,06	396 012,98	0,32
Basic Goods			**340 769,54**	**295 884,87**	**0,24**
9 893,00	MAGNIT PJSC -GDR- REG	USD	340 769,54	295 884,87	0,24
Telecommunication			**247 660,81**	**200 246,36**	**0,16**
189 281,00	ROSTELECOM PJSC	USD	247 660,81	200 246,36	0,16
Multi-Utilities			**135 243,14**	**122 655,30**	**0,10**
2 165 066,00	INTER RAO UES PJSC	USD	135 243,14	122 655,30	0,10

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDONESIA			**2 549 521,20**	**3 214 675,15**	**2,62**
Finance			**822 649,60**	**1 227 227,63**	**1,00**
293 869,00	BANK CENTRAL ASIA TBK PT	IDR	197 897,65	357 665,83	0,29
339 105,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	186 240,23	345 794,30	0,28
278 143,00	BANK MANDIRI PERSERO TBK PT	IDR	162 443,49	247 032,36	0,20
254 094,00	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	89 343,47	110 329,15	0,09
126 718,00	BANK DANAMON INDONESIA TBK PT	IDR	32 132,87	42 933,62	0,04
285 183,00	BUMI SERPONG DAMAI TBK PT	IDR	37 307,79	35 084,65	0,03
367 697,00	SUMMARECON AGUNG TBK PT	IDR	39 984,67	31 205,54	0,03
666 073,00	LIPPO KARAWACI TBK PT	IDR	47 632,42	30 455,00	0,02
634 777,00	PAKUWON JATI TBK PT	IDR	29 667,01	26 727,18	0,02
Telecommunication			**400 788,64**	**588 654,42**	**0,48**
1 467 553,00	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	270 707,36	462 467,53	0,38
79 906,00	TOWER BERSAMA INFRASTRUCTURE TBK PT	IDR	32 949,44	36 667,01	0,03
211 586,00	SURYA CITRA MEDIA TBK PT	IDR	39 878,83	36 609,57	0,03
138 669,00	XL AXIATA TBK PT	IDR	30 826,99	30 196,69	0,02
193 961,00	MEDIA NUSANTARA CITRA TBK PT	IDR	26 426,02	22 713,62	0,02
Consumer Retail			**422 316,81**	**502 771,68**	**0,41**
576 409,00	ASTRA INTERNATIONAL TBK PT	IDR	235 492,56	332 759,01	0,27
84 060,00	MATAHARI DEPARTMENT STORE TBK PT	IDR	91 407,39	78 528,93	0,06
71 116,00	AKR CORPORINDO TBK PT	IDR	32 083,28	30 762,03	0,03
86 515,00	JASA MARGA PERSERO TBK PT	IDR	29 401,10	30 592,98	0,03
195 710,00	WASKITA KARYA PERSERO TBK PT	IDR	33 932,48	30 128,73	0,02
Basic Goods			**408 131,98**	**487 805,53**	**0,40**
45 475,00	UNILEVER INDONESIA TBK PT	IDR	99 906,31	147 941,82	0,12
149 677,00	INDOFOOD SUKSES MAKMUR TBK PT	IDR	68 475,30	86 408,04	0,07
318 932,00	HANJAYA MANDALA SAMPOERNA TBK PT	IDR	85 159,96	80 781,29	0,07
14 768,00	GUDANG GARAM TBK PT	IDR	60 018,81	78 988,56	0,06
228 847,00	CHAROEN POKPHAND INDONESIA TBK PT	IDR	51 172,84	49 683,38	0,04
76 005,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	43 398,76	44 002,44	0,04
Industries			**326 602,87**	**227 245,00**	**0,19**
57 152,00	UNITED TRACTORS TBK PT	IDR	74 998,34	108 474,88	0,09
90 780,00	SEMEN INDONESIA PERSERO TBK PT	IDR	63 634,40	60 917,53	0,05
47 088,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	50 955,92	57 852,59	0,05
1 275 000,00	TRUBA ALAM MANUNGGAL ENGINEERING PT	IDR	137 014,21	0,00	0,00
Health			**63 963,37**	**78 711,53**	**0,06**
722 917,00	KALBE FARMA TBK PT	IDR	63 963,37	78 711,53	0,06
Multi-Utilities			**67 618,17**	**51 283,89**	**0,04**
331 712,00	PERUSAHAAN GAS NEGARA PERSERO TBK	IDR	67 618,17	51 283,89	0,04
Energy			**37 449,76**	**50 975,47**	**0,04**
475 359,00	ADARO ENERGY TBK PT	IDR	37 449,76	50 975,47	0,04
MALAYSIA			**3 005 581,76**	**2 998 034,98**	**2,44**
Finance			**885 832,70**	**926 880,23**	**0,75**
87 204,00	PUBLIC BANK BHD	MYR	372 064,69	362 326,82	0,30
106 843,00	MALAYAN BANKING BHD	MYR	194 751,94	210 602,48	0,17
103 208,00	CIMB GROUP HOLDINGS BHD	MYR	111 734,35	137 594,58	0,11
19 475,00	HONG LEONG BANK BHD	MYR	56 375,47	62 360,50	0,05
49 639,00	AMMB HOLDINGS BHD	MYR	48 930,01	50 952,69	0,04
26 657,00	RHB BANK BHD	MYR	28 243,27	27 689,52	0,02
33 503,00	ALLIANCE FINANCIAL GROUP BHD	MYR	28 290,79	26 785,57	0,02
7 557,00	HONG LEONG FINANCIAL GROUP BHD	MYR	24 508,51	26 145,09	0,02
49 846,00	IOI PROPERTIES GROUP BHD	MYR	20 933,67	22 422,98	0,02

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**456 962,87**	**458 266,28**	**0,37**
71 283,00	SIME DARBY BHD	MYR	139 515,95	138 613,93	0,11
67 379,00	GENTING BHD	MYR	130 310,39	130 471,28	0,11
88 910,00	GENTING MALAYSIA BHD	MYR	100 117,43	102 352,72	0,08
43 507,00	AIRASIA BHD	MYR	25 172,98	29 001,28	0,02
35 000,00	WESTPORTS HOLDINGS BHD	MYR	29 481,94	26 407,96	0,02
16 199,00	UMW HOLDINGS BHD	MYR	17 562,56	19 343,78	0,02
23 528,00	BERJAYA SPORTS TOTO BHD	MYR	14 801,62	12 075,33	0,01
Multi-Utilities			**362 837,84**	**357 828,63**	**0,29**
101 562,00	TENAGA NASIONAL BHD	MYR	292 431,38	293 228,59	0,24
145 692,00	YTL CORP BHD	MYR	48 060,81	43 791,86	0,03
70 182,00	YTL POWER INTERNATIONAL BHD	MYR	22 345,65	20 808,18	0,02
Telecommunication			**334 816,48**	**318 053,98**	**0,26**
93 117,00	DIGI.COM BHD	MYR	99 830,89	95 581,33	0,08
80 612,00	AXIATA GROUP BHD	MYR	76 548,39	79 119,10	0,07
56 226,00	MAXIS BHD	MYR	75 803,03	63 347,45	0,05
38 114,00	TELEKOM MALAYSIA BHD	MYR	49 815,16	51 514,13	0,04
53 800,00	ASTRO MALAYSIA HOLDINGS BHD	MYR	32 819,01	28 491,97	0,02
Basic Goods			**318 111,67**	**300 790,22**	**0,25**
14 504,00	KUALA LUMPUR KEPONG BHD	MYR	75 054,88	73 846,09	0,06
67 729,00	IOI CORP BHD	MYR	67 513,50	62 043,04	0,05
14 200,00	PPB GROUP BHD	MYR	49 413,78	49 360,28	0,04
4 643,00	BRITISH AMERICAN TOBACCO MALAYSIA BHD	MYR	48 856,48	41 278,95	0,04
21 000,00	HAP SENG CONSOLIDATED BHD	MYR	40 407,81	39 805,16	0,03
8 262,00	GENTING PLANTATIONS BHD	MYR	19 723,04	18 718,25	0,02
44 750,00	FELDA GLOBAL VENTURES HOLDINGS BHD	MYR	17 142,18	15 738,45	0,01
Industries			**250 296,33**	**265 800,99**	**0,22**
86 454,00	IJM CORP BHD	MYR	62 240,51	61 518,35	0,05
37 896,00	MISC BHD	MYR	61 610,56	57 418,52	0,05
50 849,00	GAMUDA BHD	MYR	53 077,81	56 873,52	0,05
25 843,00	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	35 236,17	44 334,85	0,03
22 600,00	HARTALEGA HOLDINGS BHD	MYR	23 145,91	34 103,99	0,03
10 366,00	LAFARGE MALAYSIA BHD	MYR	14 985,37	11 551,76	0,01
Energy			**204 714,74**	**189 570,08**	**0,15**
20 739,00	PETRONAS GAS BHD	MYR	90 920,25	79 723,44	0,06
116 390,00	SAPURA ENERGY BHD	MYR	47 214,57	39 744,09	0,03
89 340,00	DIALOG GROUP BHD	MYR	30 696,04	35 439,54	0,03
6 682,00	PETRONAS DAGANGAN BHD	MYR	34 523,31	33 228,48	0,03
16 704,00	UMW OIL & GAS CORP BHD	MYR	1 360,57	1 434,53	0,00
Raw materials			**113 875,81**	**107 279,55**	**0,09**
71 871,00	PETRONAS CHEMICALS GROUP BHD	MYR	113 875,81	107 279,55	0,09
Health			**78 133,32**	**73 565,02**	**0,06**
61 500,00	IHH HEALTHCARE BHD	MYR	78 133,32	73 565,02	0,06
THAILAND			**2 889 542,85**	**2 818 317,81**	**2,29**
Finance			**703 578,59**	**703 514,01**	**0,57**
52 625,00	SIAM COMMERCIAL BANK PCL	THB	218 051,15	213 823,99	0,17
34 953,00	KASIKORNBANK PCL	THB	180 200,94	180 916,89	0,15
19 488,00	KASIKORNBANK PCL	THB	100 263,57	99 356,93	0,08
46 200,00	CENTRAL PATTANA PCL	THB	69 213,36	82 500,34	0,07
119 106,00	KRUNG THAI BANK PCL	THB	63 885,14	57 950,36	0,05
8 400,00	BANGKOK BANK PCL REG	THB	42 254,70	42 282,78	0,03
452 200,00	TMB BANK PCL	THB	29 709,73	26 682,72	0,02

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**591 788,14**	**541 614,79**	**0,44**
33 330,00	PTT PCL	THB	360 616,16	321 742,78	0,26
47 500,00	PTT EXPLORATION & PRODUCTION PCL	THB	119 017,45	106 949,20	0,09
28 054,00	THAI OIL PCL	THB	59 150,24	55 723,43	0,04
37 500,00	ENERGY ABSOLUTE PCL	THB	25 088,87	34 695,41	0,03
52 700,00	BANPU PCL	THB	27 915,42	22 503,97	0,02
Consumer Retail			**424 249,34**	**426 570,72**	**0,35**
147 262,00	CP ALL PCL	THB	239 000,58	242 960,43	0,20
73 800,00	MINOR INTERNATIONAL PCL	THB	68 061,12	78 307,78	0,06
37 900,00	BERLI JUCKER PCL	THB	54 201,63	47 080,94	0,04
132 217,00	HOME PRODUCT CENTER PCL	THB	34 950,27	32 677,99	0,03
16 800,00	ROBINSON PCL	THB	28 035,74	25 543,58	0,02
Raw materials			**355 408,86**	**331 771,65**	**0,27**
70 700,00	PTT GLOBAL CHEMICAL PCL	THB	140 432,37	125 793,09	0,10
8 424,00	SIAM CEMENT PCL REG	THB	118 765,75	110 314,74	0,09
49 195,00	INDORAMA VENTURES PCL	THB	47 959,99	48 380,37	0,04
341 500,00	IRPC PCL	THB	48 250,75	47 283,45	0,04
Industries			**288 720,11**	**310 648,53**	**0,25**
127 500,00	AIRPORTS OF THAILAND PCL	THB	134 226,40	155 910,97	0,13
235 200,00	BANGKOK EXPRESSWAY & METRO PCL	THB	45 303,19	46 565,41	0,04
199 900,00	BTS GROUP HOLDINGS PCL	THB	45 011,55	43 715,37	0,03
16 800,00	DELTA ELECTRONICS THAILAND PCL	THB	37 874,73	37 500,15	0,03
9 600,00	KCE ELECTRONICS PCL	THB	26 304,24	26 956,63	0,02
Telecommunication			**228 455,28**	**228 150,14**	**0,18**
31 016,00	ADVANCED INFO SERVICE PCL	THB	143 380,89	144 485,07	0,12
412 635,00	TRUE CORP PCL	THB	69 983,09	65 675,87	0,05
33 100,00	BEC WORLD PCL	THB	15 091,30	17 989,20	0,01
Health			**132 637,21**	**120 559,45**	**0,10**
132 200,00	BANGKOK DUSIT MEDICAL SERVICES PCL -F-	THB	73 538,43	66 716,11	0,06
12 026,00	BUMRUNGRAD HOSPITAL PCL	THB	59 098,78	53 843,34	0,04
Basic Goods			**101 798,06**	**94 151,04**	**0,08**
91 786,00	CHAROEN POKPHAND FOODS PCL	THB	67 367,63	59 148,05	0,05
64 100,00	THAI UNION GROUP PCL -F-	THB	34 430,43	35 002,99	0,03
Multi-Utilities			**62 907,26**	**61 337,48**	**0,05**
17 699,00	GLOW ENERGY PCL	THB	37 568,82	36 415,02	0,03
4 500,00	ELECTRICITY GENERATING PCL	THB	25 338,44	24 922,46	0,02
UNITED STATES			**1 473 770,42**	**1 997 716,47**	**1,63**
Consumer Retail			**1 371 421,89**	**1 908 095,22**	**1,55**
55 012,00	YUM CHINA HOLDINGS INC	USD	1 371 421,89	1 908 095,22	1,55
Raw materials			**102 348,53**	**89 621,25**	**0,08**
2 942,00	SOUTHERN COPPER CORP	USD	102 348,53	89 621,25	0,08
POLAND			**1 583 245,10**	**1 628 085,84**	**1,33**
Finance			**780 908,52**	**788 043,59**	**0,64**
28 078,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	228 085,45	228 170,42	0,19
18 103,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	157 739,99	190 355,71	0,15
4 716,00	BANK PEKAO SA	PLN	158 617,95	138 792,59	0,11
1 040,00	BANK ZACHODNI WBK SA	PLN	91 465,90	83 949,50	0,07
443,00	MBANK SA	PLN	43 695,98	48 274,48	0,04
3 073,00	ALIOR BANK SA	PLN	47 312,30	44 748,39	0,04

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
20 339,00	BANK MILLENNIUM SA	PLN	32 561,83	35 732,53	0,03
1 111,00	BANK HANDLOWY W WARSZAWIE SA	PLN	21 429,12	18 019,97	0,01
Energy			**344 751,70**	**385 391,55**	**0,31**
8 964,00	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	200 788,51	236 542,85	0,19
53 001,00	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	75 615,77	78 991,26	0,06
3 192,00	GRUPA LOTOS SA	PLN	37 915,23	38 389,37	0,03
1 804,00	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	30 432,19	31 468,07	0,03
Raw materials			**179 773,45**	**152 391,93**	**0,13**
4 192,00	KGHM POLSKA MIEDZ SA	PLN	129 548,65	109 383,19	0,09
1 499,00	GRUPA AZOTY SA	PLN	25 199,98	22 376,04	0,02
18 040,00	SYNTHOS SA	PLN	25 024,82	20 632,70	0,02
Consumer Retail			**100 211,90**	**115 103,01**	**0,10**
39,00	LPP SA	PLN	53 103,38	65 757,99	0,06
930,00	CCC SA	PLN	47 108,52	49 345,02	0,04
Multi-Utilities			**94 338,89**	**102 205,61**	**0,08**
25 195,00	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	69 607,52	71 950,93	0,06
35 837,00	TAURON POLSKA ENERGIA SA	PLN	24 731,37	30 254,68	0,02
Telecommunication			**61 766,25**	**65 628,83**	**0,05**
6 664,00	CYFROWY POLSAT SA	PLN	37 209,06	38 768,77	0,03
22 203,00	ORANGE POLSKA SA	PLN	24 557,19	26 860,06	0,02
Basic Goods			**21 494,39**	**19 321,32**	**0,02**
2 643,00	EUROCASH SA	PLN	21 494,39	19 321,32	0,02
TURKEY			**1 477 822,38**	**1 593 117,81**	**1,30**
Finance			**722 895,98**	**760 989,71**	**0,62**
140 118,00	TURKIYE IS BANKASI -C-	TRY	234 851,22	258 036,27	0,21
42 457,00	TURKIYE GARANTI BANKASI AS	TRY	99 219,05	102 745,44	0,08
34 841,00	AKBANK TAS	TRY	81 548,79	84 400,93	0,07
52 305,00	TURKIYE VAKIFLAR BANKASI TAO -D-	TRY	74 056,77	83 652,33	0,07
25 567,00	HACI OMER SABANCI HOLDING AS	TRY	70 934,45	69 076,53	0,06
53 656,00	YAPI VE KREDI BANKASI AS	TRY	55 619,11	59 551,84	0,05
17 328,00	TURKIYE HALK BANKASI AS	TRY	52 783,02	56 325,46	0,04
64 949,00	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	53 883,57	47 200,91	0,04
Basic Goods			**188 652,80**	**213 135,98**	**0,18**
9 800,00	BIM BIRLESIK MAGAZALAR AS	TRY	137 865,25	158 065,52	0,13
6 509,00	ULKER BISKUVI SANAYI AS	TRY	31 473,27	35 718,88	0,03
1 148,00	COCA-COLA ICECEK AS	TRY	11 298,73	11 458,79	0,01
1 462,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS	TRY	8 015,55	7 892,79	0,01
Consumer Retail			**171 437,82**	**188 462,23**	**0,15**
84 174,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	87 215,19	95 711,99	0,07
11 186,00	ARCELIK AS	TRY	64 234,84	72 057,60	0,06
1 014,00	FORD OTOMOTIV SANAYI AS	TRY	9 944,70	10 767,94	0,01
1 389,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	10 041,57	9 922,72	0,01
1,00	TURK HAVA YOLLARI AO	TRY	1,52	1,98	0,00
Raw materials			**101 529,77**	**125 775,14**	**0,10**
57 190,00	PETKIM PETROKIMYA HOLDING AS	TRY	65 087,25	85 668,92	0,07
23 014,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	36 442,52	40 106,22	0,03
Telecommunication			**122 817,15**	**111 756,08**	**0,09**
39 042,00	TURKCELL ILETISIM HIZMETLERI AS	TRY	122 817,15	111 756,08	0,09
Energy			**95 128,34**	**107 041,79**	**0,09**
4 279,00	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	95 128,34	107 041,79	0,09

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**75 360,52**	**85 956,88**	**0,07**
18 428,00	TAV HAVALIMANLARI HOLDING AS	TRY	75 360,52	85 956,88	0,07
PHILIPPINES			**1 483 105,93**	**1 475 739,02**	**1,20**
Finance			**742 095,66**	**741 896,29**	**0,60**
219 212,00	AYALA LAND INC	PHP	149 304,35	154 113,39	0,12
257 884,00	SM PRIME HOLDINGS INC	PHP	142 867,09	148 990,01	0,12
58 580,00	BDO UNIBANK INC	PHP	131 100,86	126 405,43	0,10
7 402,00	AYALA CORP	PHP	111 824,54	109 615,84	0,09
2 700,00	GT CAPITAL HOLDINGS INC	PHP	62 270,68	56 475,87	0,05
24 212,00	BANK OF THE PHILIPPINE ISLANDS	PHP	43 566,76	44 029,28	0,04
21 593,00	METROPOLITAN BANK & TRUST CO	PHP	32 990,29	33 047,87	0,03
388 559,00	MEGAWORLD CORP	PHP	27 594,35	30 427,35	0,02
54 600,00	ROBINSONS LAND CORP	PHP	25 275,90	23 373,43	0,02
4 009,00	SECURITY BANK CORP	PHP	15 300,84	15 417,82	0,01
Basic Goods			**203 862,95**	**194 770,53**	**0,16**
84 800,00	JG SUMMIT HOLDINGS INC	PHP	121 975,16	120 267,46	0,10
26 282,00	UNIVERSAL ROBINA CORP	PHP	81 887,79	74 503,07	0,06
Consumer Retail			**165 033,15**	**175 164,07**	**0,14**
7 169,00	SM INVESTMENTS CORP	PHP	90 412,53	99 179,15	0,08
12 819,00	JOLLIBEE FOODS CORP	PHP	49 235,73	45 997,84	0,04
17 674,00	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	25 384,89	29 987,08	0,02
Industries			**131 576,77**	**128 889,38**	**0,11**
58 781,00	ABOITIZ EQUITY VENTURES INC	PHP	81 149,27	77 637,84	0,06
137 438,00	DMCI HOLDINGS INC	PHP	33 907,38	34 200,90	0,03
68 043,00	ALLIANCE GLOBAL GROUP INC	PHP	16 520,12	17 050,64	0,02
Telecommunication			**108 418,23**	**119 618,27**	**0,10**
2 577,00	PLDT INC	PHP	69 768,41	79 374,75	0,07
1 127,00	GLOBE TELECOM INC	PHP	38 649,82	40 243,52	0,03
Multi-Utilities			**132 119,17**	**115 400,48**	**0,09**
422 115,00	METRO PACIFIC INVESTMENTS CORP	PHP	54 883,86	47 378,92	0,04
49 639,00	ABOITIZ POWER CORP	PHP	41 072,41	34 509,17	0,03
319 900,00	ENERGY DEVELOPMENT CORP	PHP	36 162,90	33 512,39	0,02
BERMUDA			**1 591 034,65**	**1 472 311,73**	**1,20**
Consumer Retail			**547 435,01**	**513 393,03**	**0,42**
263 980,00	COSCO SHIPPING PORTS LTD	HKD	274 427,15	272 114,36	0,22
1 878 534,00	GOME ELECTRICAL APPLIANCES HOLDING LTD	HKD	229 598,36	203 165,35	0,17
260 240,00	ALIBABA PICTURES GROUP LTD	HKD	43 409,50	38 113,32	0,03
Energy			**412 209,24**	**384 282,84**	**0,31**
503 852,00	KUNLUN ENERGY CO LTD	HKD	412 209,24	384 282,84	0,31
Finance			**373 886,50**	**367 364,37**	**0,30**
2 328,00	CREDICORP LTD	USD	373 886,50	367 364,37	0,30
Multi-Utilities			**172 872,15**	**207 271,41**	**0,17**
114 990,00	CHINA GAS HOLDINGS LTD	HKD	172 872,15	207 271,41	0,17
Computing and IT			**84 631,75**	**0,08**	**0,00**
707 127,00	HANERGY THIN FILM POWER GROUP LTD	HKD	84 631,75	0,08	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			**1 486 756,32**	**1 424 191,42**	**1,16**
Finance			**279 589,73**	**285 283,94**	**0,23**
1 975 063,00	BANCO SANTANDER CHILE	CLP	102 922,75	110 794,13	0,09
730 826,00	BANCO DE CHILE	CLP	84 028,06	83 682,36	0,07
1 110,00	BANCO DE CREDITO E INVERSIONES	CLP	56 768,18	54 687,16	0,04
4 602 834,00	ITAU CORPBANCA	CLP	35 870,74	36 120,29	0,03
Multi-Utilities			**291 906,07**	**273 089,93**	**0,22**
873 320,00	ENEL AMERICAS SA	CLP	160 281,62	146 031,16	0,12
266 766,00	COLBUN SA	CLP	50 620,31	50 580,06	0,04
88 726,00	AGUAS ANDINAS SA -A-	CLP	45 218,57	45 829,53	0,04
98 647,00	AES GENER SA	CLP	35 785,57	30 649,18	0,02
Consumer Retail			**233 876,43**	**221 261,37**	**0,18**
18 225,00	SACI FALABELLA	CLP	144 940,69	132 008,69	0,11
9 109,00	LATAM AIRLINES GROUP SA	CLP	88 935,74	89 252,68	0,07
Basic Goods			**203 935,59**	**184 624,74**	**0,15**
42 859,00	CENCOSUD SA	CLP	122 821,07	100 358,81	0,08
4 426,00	CIA CERVECERIAS UNIDAS SA	CLP	48 783,20	51 175,48	0,04
8 870,00	EMBOTELLADORA ANDINA SA -B- -PREF-	CLP	32 331,32	33 090,45	0,03
Raw materials			**169 875,14**	**163 222,39**	**0,13**
2 884,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -B- -PREF-	CLP	87 922,68	84 349,72	0,07
37 430,00	EMPRESAS CMPC SA	CLP	81 952,46	78 872,67	0,06
Industries			**138 682,73**	**131 148,33**	**0,11**
13 623,00	EMPRESAS COPEC SA	CLP	138 682,73	131 148,33	0,11
Energy			**120 718,45**	**122 109,80**	**0,10**
98 239,00	ENEL GENERACION CHILE SA	CLP	64 707,30	65 258,87	0,05
588 023,00	ENEL CHILE SA	CLP	56 011,15	56 850,93	0,05
Telecommunication			**48 172,18**	**43 450,92**	**0,04**
4 522,00	EMPRESA NACIONAL DE TELECOMUNICACIONES SA	CLP	48 172,18	43 450,92	0,04
UNITED ARAB EMIRATES			**1 147 098,76**	**1 021 216,70**	**0,83**
Finance			**663 116,83**	**602 623,57**	**0,49**
117 033,00	EMAAR PROPERTIES PJSC	AED	228 325,42	217 219,61	0,18
61 794,00	FIRST ABU DHABI BANK PJSC	AED	170 969,77	155 390,55	0,12
66 714,00	ABU DHABI COMMERCIAL BANK PJSC	AED	128 612,28	113 439,50	0,09
107 880,00	ALDAR PROPERTIES PJSC	AED	67 660,45	59 423,44	0,05
42 386,00	DUBAI ISLAMIC BANK PJSC	AED	67 548,91	57 150,47	0,05
Telecommunication			**285 528,73**	**246 878,13**	**0,20**
59 244,00	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	285 528,73	246 878,13	0,20
Consumer Retail			**198 453,20**	**171 715,00**	**0,14**
5 672,00	DP WORLD LTD	USD	112 717,10	107 273,02	0,09
65 917,00	EMAAR MALLS PJSC	AED	43 883,51	38 992,71	0,03
142 828,00	DXB ENTERTAINMENTS PJSC	AED	41 852,59	25 449,27	0,02
QATAR			**1 159 239,47**	**893 755,04**	**0,73**
Finance			**805 948,94**	**636 394,84**	**0,52**
7 017,00	QATAR NATIONAL BANK QPSC	QAR	282 888,25	212 745,58	0,17
12 608,00	MASRAF AL RAYAN QSC	QAR	134 344,88	117 570,63	0,10
27 151,00	EZDAN HOLDING GROUP QSC	QAR	112 274,09	80 612,62	0,07
4 055,00	QATAR INSURANCE CO SAQ	QAR	77 270,06	65 340,44	0,05
7 869,00	COMMERCIAL BANK QSC	QAR	61 006,55	55 129,35	0,05
2 014,00	QATAR ISLAMIC BANK SAQ	QAR	52 736,82	42 378,24	0,03

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 256,00	DOHA BANK QSC	QAR	49 419,38	36 822,96	0,03
3 363,00	BARWA REAL ESTATE CO	QAR	36 008,91	25 795,02	0,02
Raw materials			**162 529,44**	**117 528,86**	**0,10**
5 181,00	INDUSTRIES QATAR QSC	QAR	162 529,44	117 528,86	0,10
Telecommunication			**77 756,61**	**59 197,16**	**0,05**
2 744,00	OOREDOO QSC	QAR	77 756,61	59 197,16	0,05
Multi-Utilities			**55 816,30**	**42 329,11**	**0,03**
932,00	QATAR ELECTRICITY & WATER CO QSC	QAR	55 816,30	42 329,11	0,03
Industries			**57 188,18**	**38 305,07**	**0,03**
9 327,00	QATAR GAS TRANSPORT CO LTD	QAR	57 188,18	38 305,07	0,03
COLOMBIA			**604 489,59**	**580 904,37**	**0,47**
Finance			**356 528,46**	**348 914,67**	**0,28**
3 898,00	BANCOLOMBIA SA -ADR-	USD	143 164,27	152 758,50	0,12
7 958,00	GRUPO DE INVERSIONES SURAMERICANA SA	COP	98 164,91	91 098,87	0,07
121 432,00	GRUPO AVAL ACCIONES Y VALORES SA -PREF-	COP	46 135,60	44 054,55	0,04
3 423,00	GRUPO DE INV SURAMERICANA -PREF-	COP	40 670,14	38 214,93	0,03
2 948,00	CORP FINANCIERA COLOMBIANA SA	COP	28 393,54	22 787,82	0,02
Industries			**125 479,98**	**112 879,87**	**0,09**
9 927,00	GRUPO ARGOS SA	COP	64 655,32	59 516,95	0,05
15 591,00	CEMENTOS ARGOS SA	COP	60 824,66	53 362,92	0,04
Energy			**74 902,94**	**68 310,92**	**0,06**
8 543,00	ECOPETROL SA -ADR-	USD	74 902,94	68 310,92	0,06
Multi-Utilities			**47 578,21**	**50 798,91**	**0,04**
13 173,00	INTERCONEXION ELECTRICA SA ESP	COP	47 578,21	50 798,91	0,04
GREECE			**448 877,75**	**557 617,08**	**0,45**
Finance			**207 170,84**	**273 306,70**	**0,22**
47 132,00	ALPHA BANK AE	EUR	82 481,00	101 805,12	0,08
186 729,00	NATIONAL BANK OF GREECE SA	EUR	45 188,42	62 180,76	0,05
63 269,00	EUROBANK ERGASIAS SA	EUR	39 226,78	62 003,62	0,05
220 080,00	PIRAEUS BANK SA	EUR	40 274,64	47 317,20	0,04
Consumer Retail			**133 223,34**	**155 426,70**	**0,13**
7 625,00	OPAP SA	EUR	64 812,50	75 487,50	0,06
3 434,00	JUMBO SA	EUR	46 359,00	54 944,00	0,05
1 168,00	FF GROUP	EUR	22 051,84	24 995,20	0,02
Telecommunication			**73 215,80**	**88 904,90**	**0,07**
8 435,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	73 215,80	88 904,90	0,07
Industries			**35 267,77**	**39 978,78**	**0,03**
1 614,00	TITAN CEMENT CO SA	EUR	35 267,77	39 978,78	0,03
HUNGARY			**418 292,10**	**425 899,10**	**0,35**
Finance			**230 856,42**	**231 719,76**	**0,19**
7 906,00	OTP BANK PLC	HUF	230 856,42	231 719,76	0,19
Health			**103 733,88**	**109 423,73**	**0,09**
4 781,00	RICHTER GEDEON NYRT	HUF	103 733,88	109 423,73	0,09
Energy			**83 701,80**	**84 755,61**	**0,07**
1 233,00	MOL HUNGARIAN OIL & GAS PLC	HUF	83 701,80	84 755,61	0,07

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**345 997,06**	**296 106,38**	**0,24**
Consumer Retail			**345 997,06**	**296 106,38**	**0,24**
66 394,00	STEINHOFF INTERNATIONAL HOLDINGS NV	ZAR	345 997,06	296 106,38	0,24
CZECH REPUBLIC			**240 896,41**	**230 687,34**	**0,19**
Finance			**135 476,75**	**132 365,10**	**0,11**
2 592,00	KOMERCNI BANKA AS	CZK	90 390,31	90 875,96	0,08
14 151,00	MONETA MONEY BANK AS	CZK	45 086,44	41 489,14	0,03
Multi-Utilities			**90 913,91**	**83 327,62**	**0,07**
5 470,00	CEZ AS	CZK	90 913,91	83 327,62	0,07
Telecommunication			**14 505,75**	**14 994,62**	**0,01**
1 444,00	O2 CZECH REPUBLIC AS	CZK	14 505,75	14 994,62	0,01
PAKISTAN			**238 954,22**	**219 499,33**	**0,18**
Finance			**159 313,16**	**151 519,73**	**0,12**
24 447,00	MCB BANK LTD -GDR- REG	USD	89 272,60	86 332,19	0,07
17 562,00	HABIB BANK LTD	PKR	40 432,36	37 673,43	0,03
14 657,00	UNITED BANK LTD	PKR	29 608,20	27 514,11	0,02
Industries			**28 521,23**	**25 807,70**	**0,02**
3 872,00	LUCKY CEMENT LTD	PKR	28 521,23	25 807,70	0,02
Energy			**26 865,62**	**21 658,51**	**0,02**
19 310,00	OIL & GAS DEVELOPMENT CO LTD	PKR	26 865,62	21 658,51	0,02
Raw materials			**24 254,21**	**20 513,39**	**0,02**
7 839,00	ENGRO CORP LTD	PKR	24 254,21	20 513,39	0,02
EGYPT			**207 235,66**	**184 856,65**	**0,15**
Finance			**172 538,69**	**154 371,99**	**0,13**
35 521,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	156 202,77	141 679,69	0,12
32 784,00	TALAAT MOUSTAFA GROUP	EGP	16 335,92	12 692,30	0,01
Telecommunication			**34 696,97**	**30 484,66**	**0,02**
90 284,00	GLOBAL TELECOM HOLDING	EGP	34 696,97	30 484,66	0,02
PERU			**79 287,39**	**66 220,08**	**0,05**
Raw materials			**79 287,39**	**66 220,08**	**0,05**
6 546,00	CIA DE MINAS BUENAVENTURA SAA -ADR-	USD	79 287,39	66 220,08	0,05
ARGENTINA			**25,77**	**21,88**	**0,00**
Raw materials			**25,77**	**21,88**	**0,00**
39,00	SIDERAR SAIC -A-	ARS	25,77	21,88	0,00
Ordinary Bonds			**0,00**	**24 676,76**	**0,02**
INDIA			**0,00**	**24 676,76**	**0,02**
Multi-Utilities			**0,00**	**24 676,76**	**0,02**
1 710 012,50	NTPC LTD 8.49% 25/03/2025	INR	0,00	24 676,76	0,02
Warrants			**531,27**	**3 670,22**	**0,00**
MALAYSIA			**531,27**	**2 779,39**	**0,00**
Industries			**531,27**	**2 779,39**	**0,00**
9 779,00	GAMUDA BHD 06/03/2021	MYR	531,27	2 779,39	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
THAILAND			**0,00**	**890,83**	**0,00**
Raw materials			**0,00**	**890,83**	**0,00**
8 632,00	INDORAMA VENTURES PCL 24/08/2017	THB	0,00	464,66	0,00
6 640,00	INDORAMA VENTURES PCL 24/08/2018	THB	0,00	426,17	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**321 350,66**	**928,98**	**0,00**
Shares			**321 350,66**	**928,98**	**0,00**
PHILIPPINES			**1 003,32**	**928,97**	**0,00**
Finance			**1 003,32**	**928,97**	**0,00**
533 837,00	AYALA LAND INC -PREF-	PHP	1 003,32	928,97	0,00
TAIWAN			**320 347,34**	**0,01**	**0,00**
Computing and IT			**287 441,38**	**0,01**	**0,00**
445 000,00	YA HSING IND CO	TWD	287 441,38	0,01	0,00
Industries			**32 905,96**	**0,00**	**0,00**
33 204,00	PACIFIC ELEC WIRE	TWD	32 905,96	0,00	0,00
SOUTH KOREA			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
630,00	NEO HOLDINGS CO LTD	KRW	0,00	0,00	0,00
Rights			**0,00**	**0,00**	**0,00**
THAILAND			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
18 357,00	CENTRAL PROVIDENT FUND 31/07/2017	THB	0,00	0,00	0,00
Total Portfolio			**116 547 987,94**	**122 637 696,09**	**99,79**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 17 FEBRUARY 2017 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**58 309 319,60**
Net income from investments	(Note 2)	186 681,45
Other income		473,93
Total income		**187 155,38**
Management fee	(Note 5)	(98 822,42)
Depositary fee	(Note 7)	(4 288,90)
Subscription tax	(Note 3)	(2 382,28)
Other charges and taxes	(Notes 4, 7)	(12 023,78)
Total expenses		**(117 517,38)**
Net investment income / (loss)		**69 638,00**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	4 997 519,48
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 105 865,85)
- forward foreign exchange contracts	(Notes 2, 8)	(219 770,21)
- foreign currencies		(703,99)
- future contracts	(Notes 2, 8)	(25 500,00)
Net result of operations for the period		**(284 682,57)**
Subscriptions for the period		10 400 444,24
Redemptions for the period		(68 425 081,27)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 17 FEBRUARY 2017 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**17 713 010,05**
Net income from investments	(Note 2)	21 001,54
Total income		**21 001,54**
Management fee	(Note 5)	(30 187,45)
Depositary fee	(Note 7)	(1 239,58)
Subscription tax	(Note 3)	(635,55)
Other charges and taxes	(Notes 4, 7)	(4 443,51)
Total expenses		**(36 506,09)**
Net investment income / (loss)		**(15 504,55)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	3 559 763,60
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 791 796,04)
- forward foreign exchange contracts	(Notes 2, 8)	(9 917,13)
- foreign currencies		(59,94)
- future contracts	(Notes 2, 8)	(746,00)
Net result of operations for the period		**741 739,94**
Subscriptions for the period		5 876 653,02
Redemptions for the period		(24 331 403,01)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 17 FEBRUARY 2017 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**20 243 575,61**
Net income from investments	(Note 2)	17 450,98
Total income		**17 450,98**
Management fee	(Note 5)	(39 925,19)
Depositary fee	(Note 7)	(1 385,28)
Subscription tax	(Note 3)	(886,47)
Other charges and taxes	(Notes 4, 7)	(4 667,66)
Total expenses		**(46 864,60)**
Net investment income / (loss)		**(29 413,62)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	4 699 992,44
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 981 125,74)
- forward foreign exchange contracts	(Notes 2, 8)	(22 833,60)
- foreign currencies		201,70
Net result of operations for the period		**666 821,18**
Subscriptions for the period		5 135 558,98
Redemptions for the period		(26 045 955,77)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 17 FEBRUARY 2017 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**21 333 387,08**
Net income from investments	(Note 2)	37 773,05
Total income		**37 773,05**
Management fee	(Note 5)	(46 413,70)
Depositary fee	(Note 7)	(1 622,40)
Subscription tax	(Note 3)	(1 082,56)
Other charges and taxes	(Notes 4, 7)	(5 326,45)
Total expenses		**(54 445,11)**
Net investment income / (loss)		**(16 672,06)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	2 197 104,96
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 641 203,65)
- forward foreign exchange contracts	(Notes 2, 8)	(30 789,19)
- foreign currencies		(110,40)
Net result of operations for the period		**508 329,66**
Subscriptions for the period		6 195 127,87
Redemptions for the period		(28 036 844,61)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 17 FEBRUARY 2017 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**63 569 767,91**
Net income from investments	(Note 2)	106 421,51
Other income		18,58
Total income		**106 440,09**
Management fee	(Note 5)	(113 398,62)
Depositary fee	(Note 7)	(4 479,84)
Subscription tax	(Note 3)	(2 937,64)
Other charges and taxes	(Notes 4, 7)	(12 069,82)
Total expenses		**(132 885,92)**
Net investment income / (loss)		**(26 445,83)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	9 883 817,46
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(6 944 653,20)
- forward foreign exchange contracts	(Notes 2, 8)	(105 296,15)
- foreign currencies		(555,26)
Net result of operations for the period		**2 806 867,02**
Subscriptions for the period		5 551 008,01
Redemptions for the period		(71 927 642,94)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	156 578 806,22
Banks		5 170 431,02
Amounts due from brokers	(Note 2)	204 955,45
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	612 409,65
Receivable on subscriptions		462 296,27
Other assets	(Note 10)	247 096,07
Total assets		**163 275 994,68**
Liabilities		
Bank overdrafts		(280 439,94)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(70 073,14)
Unrealised loss on future contracts	(Notes 2, 8)	(10 850,06)
Payable on redemptions		(373 780,97)
Other liabilities		(308 277,92)
Total liabilities		**(1 043 422,03)**
Total net assets		**162 232 572,65**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	83,13	1 077 437,919
Class R2 Units	USD	95,25	25 549,951
Class RH Units	EUR	74,89	507 972,315
Class Z Units	EUR	96,01	180 297,644
Class ZH Units	EUR	86,56	175 378,301

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**41 007 622,35**
Net income from investments	(Note 2)	1 968 096,00
Other income		31 280,87
Total income		**1 999 376,87**
Management fee	(Note 5)	(1 045 666,80)
Depositary fee	(Note 7)	(38 019,57)
Subscription tax	(Note 3)	(26 068,43)
Other charges and taxes	(Notes 4, 7)	(130 205,28)
Total expenses		**(1 239 960,08)**
Net investment income / (loss)		**759 416,79**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	9 070 078,03
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(8 958 559,38)
- forward foreign exchange contracts	(Notes 2, 8)	510 279,23
- foreign currencies		(74 285,88)
- future contracts	(Notes 2, 8)	(12 350,06)
Net result of operations for the period		**1 294 578,73**
Subscriptions for the period		211 601 207,30
Redemptions for the period		(91 670 835,73)
Net assets at the end of the period		**162 232 572,65**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**159 527 884,75**	**156 578 806,22**	**96,52**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**159 443 967,05**	**156 497 380,36**	**96,47**
Shares			**159 443 967,05**	**156 497 380,36**	**96,47**
UNITED STATES			**81 693 148,80**	**78 710 120,96**	**48,52**
Health			**11 965 488,51**	**12 098 380,12**	**7,46**
14 569,00	JOHNSON & JOHNSON	USD	1 615 435,97	1 689 827,76	1,04
5 488,00	BECTON DICKINSON AND CO	USD	929 659,65	938 813,47	0,58
24 205,00	PFIZER INC	USD	762 601,30	712 854,30	0,44
10 924,00	MERCK & CO INC	USD	666 211,45	613 843,48	0,38
9 307,00	ABBVIE INC	USD	542 001,82	591 688,73	0,36
3 462,00	UNITEDHEALTH GROUP INC	USD	530 930,69	562 819,74	0,35
3 597,00	AMGEN INC	USD	577 587,75	543 168,93	0,34
7 254,00	DANAHER CORP	USD	576 401,49	536 727,96	0,33
1 613,00	CR BARD INC	USD	372 883,78	447 052,25	0,28
4 550,00	QUEST DIAGNOSTICS INC	USD	410 164,01	443 450,98	0,27
7 039,00	GILEAD SCIENCES INC	USD	463 791,53	436 824,72	0,27
3 596,00	CELGENE CORP	USD	401 656,43	409 462,57	0,25
7 348,00	BAXTER INTERNATIONAL INC	USD	348 143,55	390 029,31	0,24
5 297,00	ELI LILLY & CO	USD	397 312,11	382 221,83	0,24
2 672,00	STRYKER CORP	USD	316 069,05	325 123,99	0,20
6 336,00	BRISTOL-MYERS SQUIBB CO	USD	322 292,15	309 536,56	0,19
1 760,00	HENRY SCHEIN INC	USD	276 711,28	282 420,94	0,17
1 319,00	COOPER COS INC	USD	237 028,83	276 879,56	0,17
6 303,00	ABBOTT LABORATORIES	USD	261 074,42	268 632,53	0,17
4 447,00	EXPRESS SCRIPTS HOLDING CO	USD	283 821,78	248 911,92	0,15
3 636,00	CARDINAL HEALTH INC	USD	270 153,52	248 403,95	0,15
4 360,00	DENTSPLY SIRONA INC	USD	257 442,86	247 864,98	0,15
1 830,00	LABORATORY CORP OF AMERICA HOLDINGS	USD	245 561,71	247 315,95	0,15
293,00	INTUITIVE SURGICAL INC	USD	209 818,85	240 290,58	0,15
1 552,00	THERMO FISHER SCIENTIFIC INC	USD	229 374,79	237 409,54	0,15
9 766,00	BOSTON SCIENTIFIC CORP	USD	232 092,29	237 353,49	0,15
5 574,00	PATTERSON COS INC	USD	229 265,45	229 450,10	0,14
Consumer Retail			**11 812 739,88**	**11 064 747,30**	**6,82**
8 290,00	MCDONALD'S CORP	USD	992 487,14	1 113 231,71	0,69
12 138,00	PROCTER & GAMBLE CO	USD	1 020 989,97	927 470,72	0,57
6 253,00	HOME DEPOT INC	USD	833 924,19	841 006,73	0,52
10 312,00	WAL-MART STORES INC	USD	672 599,68	684 241,97	0,42
8 335,00	GENUINE PARTS CO	USD	738 514,69	677 878,76	0,42
9 474,00	TJX COS INC	USD	679 260,93	599 481,47	0,37
4 987,00	ECOLAB INC	USD	581 103,20	580 443,00	0,36
14 279,00	ARAMARK	USD	479 886,93	513 044,96	0,32
8 365,00	STARBUCKS CORP	USD	446 097,67	427 656,10	0,26
829,00	AUTOZONE INC	USD	549 065,54	414 634,48	0,26
6 275,00	YUM! BRANDS INC	USD	399 577,14	405 807,73	0,25
6 820,00	ROSS STORES INC	USD	436 825,11	345 200,66	0,21
7 380,00	LEGGETT & PLATT INC	USD	337 323,75	339 898,65	0,21
3 524,00	AUTOMATIC DATA PROCESSING INC	USD	329 968,69	316 574,50	0,19
3 375,00	DARDEN RESTAURANTS INC	USD	241 176,27	267 620,89	0,16
5 521,00	TRACTOR SUPPLY CO	USD	347 855,72	262 411,48	0,16
4 481,00	NIKE INC -B-	USD	234 974,48	231 799,58	0,14
3 360,00	MACQUARIE INFRASTRUCTURE CORP	USD	250 152,28	230 962,26	0,14
1 197,00	O'REILLY AUTOMOTIVE INC	USD	299 852,83	229 566,25	0,14
3 249,00	WALGREENS BOOTS ALLIANCE INC	USD	260 778,52	223 075,88	0,14
3 400,00	COLGATE-PALMOLIVE CO	USD	231 006,45	220 982,86	0,14

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 238,00	LOWE'S COS INC	USD	231 942,05	220 106,22	0,14
4 782,00	TARGET CORP	USD	292 165,18	219 237,02	0,14
3 468,00	DOLLAR GENERAL CORP	USD	247 468,63	219 199,62	0,13
2 941,00	CVS HEALTH CORP	USD	218 358,28	207 472,59	0,13
1 909,00	ADVANCE AUTO PARTS INC	USD	282 498,20	195 142,97	0,12
1 074,00	COSTCO WHOLESALE CORP	USD	176 886,36	150 598,24	0,09
Finance			**10 067 064,34**	**10 032 010,64**	**6,18**
20 360,00	US BANCORP	USD	962 780,25	926 825,85	0,57
81 516,00	ANNALY CAPITAL MANAGEMENT INC	USD	846 801,55	861 222,94	0,53
11 660,00	AFLAC INC	USD	783 183,28	794 133,38	0,49
6 881,00	TRAVELERS COS INC	USD	742 000,19	763 362,37	0,47
30 575,00	AGNC INVESTMENT CORP	USD	564 012,24	570 726,20	0,35
48 831,00	NEW YORK COMMUNITY BANCORP	USD	634 924,22	562 141,99	0,35
8 878,00	WR BERKLEY CORP	USD	568 129,77	538 416,79	0,33
5 058,00	ALLSTATE CORP	USD	346 090,76	392 205,10	0,24
2 562,00	MASTERCARD INC -A-	USD	262 418,24	272 811,28	0,17
508,00	ALLEGHANY CORP	USD	302 844,71	264 923,42	0,16
6 600,00	FNF GROUP	USD	250 227,33	259 416,95	0,16
5 512,00	HARTFORD FINANCIAL SERVICES GROUP INC	USD	251 058,06	254 058,00	0,16
4 378,00	INTERCONTINENTAL EXCHANGE INC	USD	240 832,97	253 033,86	0,16
6 540,00	PROGRESSIVE CORP	USD	237 262,73	252 815,40	0,15
4 100,00	VENTAS INC	USD	242 560,16	249 763,72	0,15
1 099,00	ESSEX PROPERTY TRUST INC	USD	236 138,44	247 897,71	0,15
3 265,00	CAMDEN PROPERTY TRUST	USD	253 208,92	244 785,55	0,15
3 700,00	WELLTOWER INC	USD	238 813,32	242 817,07	0,15
4 200,00	EQUITY RESIDENTIAL	USD	243 244,39	242 414,63	0,15
15 634,00	PEOPLE'S UNITED FINANCIAL INC	USD	281 373,99	242 073,08	0,15
3 604,00	TORCHMARK CORP	USD	260 450,09	241 730,75	0,15
3 825,00	NASDAQ INC	USD	254 242,04	239 752,10	0,15
6 995,00	UDR INC	USD	234 670,72	239 003,25	0,15
1 409,00	AVALONBAY COMMUNITIES INC	USD	237 991,22	237 400,85	0,15
2 828,00	VISA INC -A-	USD	231 651,58	232 528,03	0,14
3 240,00	MARSH & MCLENNAN COS INC	USD	202 048,13	221 463,69	0,14
1 241,00	BERKSHIRE HATHAWAY INC -B-	USD	158 105,04	184 286,68	0,11
Computing and IT			**8 909 499,39**	**8 614 851,63**	**5,31**
14 614,00	APPLE INC	USD	1 858 811,08	1 845 345,08	1,14
24 065,00	MICROSOFT CORP	USD	1 455 635,04	1 454 386,47	0,90
25 401,00	INTEL CORP	USD	865 528,47	751 417,97	0,46
10 604,00	PAYCHEX INC	USD	576 883,65	529 386,50	0,33
3 216,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	543 691,53	433 753,27	0,27
6 465,00	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	415 319,44	428 298,11	0,26
9 462,00	ORACLE CORP	USD	368 779,35	415 961,33	0,26
12 630,00	CA INC	USD	374 214,77	381 707,17	0,23
3 292,00	FISERV INC	USD	348 111,16	353 113,23	0,22
8 471,00	MAXIM INTEGRATED PRODUCTS INC	USD	356 949,08	333 477,63	0,21
5 540,00	QUALCOMM INC	USD	295 300,44	268 220,43	0,17
9 975,00	XEROX CORP	USD	266 357,08	251 266,28	0,15
2 149,00	INTUIT INC	USD	241 229,00	250 237,78	0,15
3 320,00	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	248 137,87	248 588,84	0,15
2 932,00	KLA-TENCOR CORP	USD	248 687,38	235 243,81	0,14
3 892,00	XILINX INC	USD	217 576,57	219 484,85	0,14
3 187,00	TEXAS INSTRUMENTS INC	USD	228 287,48	214 962,88	0,13
Industries			**8 663 254,60**	**8 315 866,03**	**5,13**
4 530,00	NORTHROP GRUMMAN CORP	USD	1 035 802,31	1 019 592,59	0,63
4 851,00	3M CO	USD	837 912,82	885 476,05	0,55
8 000,00	HARRIS CORP	USD	815 447,05	765 104,57	0,47
11 565,00	AMPHENOL CORP -A-	USD	758 227,52	748 523,36	0,46

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
30 741,00	GENERAL ELECTRIC CO	USD	878 499,66	727 994,77	0,45
6 325,00	UNITED TECHNOLOGIES CORP	USD	666 102,29	677 169,58	0,42
14 350,00	FLIR SYSTEMS INC	USD	488 420,61	436 079,97	0,27
5 995,00	WASTE MANAGEMENT INC	USD	399 840,67	385 544,92	0,24
2 550,00	HONEYWELL INTERNATIONAL INC	USD	297 070,63	298 004,92	0,18
5 632,00	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	296 897,73	278 896,47	0,17
7 409,00	AVNET INC	USD	306 645,35	252 564,05	0,16
4 459,00	FORTIVE CORP	USD	241 039,66	247 667,93	0,15
4 046,00	CH ROBINSON WORLDWIDE INC	USD	291 405,32	243 636,22	0,15
2 406,00	UNITED PARCEL SERVICE INC -B-	USD	240 828,42	233 290,56	0,14
1 837,00	STANLEY BLACK & DECKER INC	USD	228 294,99	226 663,47	0,14
925,00	LOCKHEED MARTIN CORP	USD	230 150,54	225 145,11	0,14
4 014,00	REPUBLIC SERVICES INC	USD	223 726,17	224 288,48	0,14
2 398,00	ROCKWELL COLLINS INC	USD	214 307,70	220 930,12	0,14
1 746,00	ILLINOIS TOOL WORKS INC	USD	212 635,16	219 292,89	0,13
Basic Goods			**8 518 147,25**	**8 101 084,02**	**4,99**
39 186,00	COCA-COLA CO	USD	1 542 967,20	1 540 916,35	0,95
8 915,00	PEPSICO INC	USD	904 622,23	902 716,56	0,56
11 771,00	ALTRIA GROUP INC	USD	800 979,53	768 564,63	0,47
7 347,00	MCCORMICK & CO INC	USD	672 789,72	628 123,26	0,39
5 245,00	JM SMUCKER CO	USD	620 176,15	544 159,28	0,34
6 222,00	DR PEPPER SNAPPLE GROUP INC	USD	544 210,69	497 029,01	0,31
4 475,00	HERSHEY CO	USD	453 408,26	421 271,11	0,26
6 864,00	REYNOLDS AMERICAN INC	USD	393 544,77	391 420,43	0,24
3 520,00	PHILIP MORRIS INTERNATIONAL INC	USD	339 728,88	362 477,76	0,22
2 400,00	INGREDION INC	USD	268 916,06	250 847,40	0,15
5 210,00	CHURCH & DWIGHT CO INC	USD	243 317,53	236 986,37	0,15
2 009,00	CLOROX CO	USD	250 550,56	234 693,06	0,14
2 046,00	KIMBERLY-CLARK CORP	USD	242 242,48	231 606,74	0,14
7 273,00	CONAGRA BRANDS INC	USD	269 076,71	228 032,52	0,14
5 351,00	BROWN-FORMAN CORP -B-	USD	241 456,06	228 011,58	0,14
4 744,00	CAMPBELL SOUP CO	USD	260 398,82	216 912,55	0,13
2 845,00	KRAFT HEINZ CO	USD	242 531,26	213 621,33	0,13
4 616,00	SYSCO CORP	USD	227 230,34	203 694,08	0,13
Telecommunication			**8 714 857,17**	**8 069 640,93**	**4,98**
1 645,00	ALPHABET INC -A-	USD	1 444 780,69	1 340 865,05	0,83
47 650,00	CISCO SYSTEMS INC	USD	1 494 509,34	1 307 654,23	0,81
24 328,00	AT&T INC	USD	942 910,92	804 783,19	0,50
5 914,00	FACEBOOK INC -A-	USD	741 757,59	782 864,18	0,48
16 102,00	VERIZON COMMUNICATIONS INC	USD	731 001,93	630 498,74	0,39
5 800,00	WALT DISNEY CO	USD	602 122,88	540 309,51	0,33
5 230,00	MOTOROLA SOLUTIONS INC	USD	386 120,66	397 746,89	0,25
442,00	AMAZON.COM INC	USD	351 115,15	375 131,31	0,23
3 319,00	F5 NETWORKS INC	USD	435 529,52	369 744,55	0,23
3 954,00	TIME WARNER INC	USD	356 900,79	348 096,22	0,21
11 659,00	JUNIPER NETWORKS INC	USD	307 870,48	284 996,65	0,18
3 000,00	VERISIGN INC	USD	240 665,83	244 513,62	0,15
3 349,00	OMNICOM GROUP INC	USD	266 834,61	243 419,50	0,15
7 101,00	EBAY INC	USD	223 079,52	217 409,96	0,13
5 322,00	COMCAST CORP -A-	USD	189 657,26	181 607,33	0,11
Raw materials			**5 311 252,81**	**5 192 346,41**	**3,20**
7 528,00	SHERWIN-WILLIAMS CO	USD	2 307 407,01	2 316 449,91	1,43
15 400,00	VALSPAR CORP	USD	1 548 246,14	1 525 620,13	0,94
31 012,00	NEWMONT MINING CORP	USD	988 818,54	880 696,77	0,54
4 525,00	MONSANTO CO	USD	466 781,12	469 579,60	0,29

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**4 455 136,44**	**4 318 021,46**	**2,66**
12 424,00	WESTAR ENERGY INC	USD	603 686,53	577 546,36	0,36
11 522,00	SOUTHERN CO	USD	520 722,05	483 690,65	0,30
4 690,00	EVERSOURCE ENERGY	USD	261 867,89	249 642,63	0,15
3 300,00	ATMOS ENERGY CORP	USD	244 619,09	240 002,64	0,15
3 213,00	PINNACLE WEST CAPITAL CORP	USD	238 435,86	239 901,00	0,15
1 939,00	NEXTERA ENERGY INC	USD	229 296,53	238 228,99	0,15
5 915,00	XCEL ENERGY INC	USD	232 906,97	237 938,02	0,15
3 500,00	ENTERGY CORP	USD	246 209,12	235 583,72	0,15
3 290,00	CONSOLIDATED EDISON INC	USD	229 296,38	233 131,21	0,14
3 148,00	DUKE ENERGY CORP	USD	232 954,25	230 714,42	0,14
3 960,00	PG&E CORP	USD	249 935,82	230 437,25	0,14
4 800,00	AMEREN CORP	USD	242 374,19	230 078,48	0,14
6 100,00	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	243 754,23	230 030,25	0,14
3 755,00	AMERICAN ELECTRIC POWER CO INC	USD	224 577,87	228 714,09	0,14
3 700,00	SCANA CORP	USD	224 525,34	217 383,72	0,13
3 200,00	DOMINION ENERGY INC	USD	229 974,32	214 998,03	0,13
Energy			**3 275 708,41**	**2 903 172,42**	**1,79**
16 564,00	EXXON MOBIL CORP	USD	1 277 496,74	1 172 427,12	0,72
6 940,00	CHEVRON CORP	USD	719 819,10	634 825,49	0,39
4 282,00	EOG RESOURCES INC	USD	399 674,16	339 841,87	0,21
4 053,00	PHILLIPS 66	USD	298 054,33	293 842,95	0,18
5 050,00	BAKER HUGHES INC	USD	286 313,72	241 353,30	0,15
8 902,00	NOBLE ENERGY INC	USD	294 350,36	220 881,69	0,14
JAPAN			**10 917 630,14**	**10 758 379,55**	**6,63**
Consumer Retail			**3 437 359,37**	**3 407 355,86**	**2,10**
14 900,00	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	415 782,09	501 115,10	0,31
16 300,00	SANKYO CO LTD	JPY	530 868,27	484 603,48	0,30
24 844,00	SEKISUI HOUSE LTD	JPY	373 328,48	383 752,29	0,24
5 700,00	ABC-MART INC	JPY	317 958,67	294 001,99	0,18
2 500,00	SHIMAMURA CO LTD	JPY	298 413,83	268 430,83	0,16
4 300,00	LAWSON INC	JPY	286 748,67	263 733,29	0,16
15 100,00	USS CO LTD	JPY	246 001,66	263 111,37	0,16
4 300,00	ORIENTAL LAND CO LTD	JPY	223 798,18	255 277,72	0,16
54 700,00	YAMADA DENKI CO LTD	JPY	263 311,06	238 174,62	0,15
1 900,00	NITORI HOLDINGS CO LTD	JPY	239 522,46	222 984,87	0,14
9 900,00	PARK24 CO LTD	JPY	229 721,21	220 631,41	0,13
886,00	ITOCHU CORP	JPY	11 904,79	11 538,89	0,01
Industries			**2 495 717,95**	**2 493 965,85**	**1,54**
19 800,00	MARUICHI STEEL TUBE LTD	JPY	585 882,55	504 454,88	0,31
4 000,00	RINNAI CORP	JPY	290 915,45	326 798,93	0,20
61 000,00	TOBU RAILWAY CO LTD	JPY	288 777,60	291 785,87	0,18
36 000,00	KAJIMA CORP	JPY	224 025,22	266 308,35	0,17
61 000,00	NAGOYA RAILROAD CO LTD	JPY	265 355,14	249 422,18	0,15
7 100,00	FUJIFILM HOLDINGS CORP	JPY	256 188,30	223 827,61	0,14
39 000,00	KEIHAN HOLDINGS CO LTD	JPY	233 190,41	217 288,51	0,14
27 000,00	TAISEI CORP	JPY	181 532,28	216 164,85	0,13
19 200,00	OBAYASHI CORP	JPY	169 851,00	197 914,67	0,12
Finance			**1 595 481,91**	**1 478 058,96**	**0,91**
129 000,00	AOZORA BANK LTD	JPY	441 211,98	430 831,48	0,26
29 000,00	YAMAGUCHI FINANCIAL GROUP INC	JPY	315 875,54	307 080,19	0,19
89,00	JAPAN PRIME REALTY INVESTMENT CORP	JPY	327 695,85	270 502,58	0,17
196,00	UNITED URBAN INVESTMENT CORP	JPY	281 217,37	245 473,75	0,15
120,00	NIPPON PROLOGIS REIT INC	JPY	229 481,17	224 170,96	0,14

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**1 002 652,06**	**1 099 933,84**	**0,68**
18 196,00	CANON INC	JPY	500 546,98	541 824,01	0,33
5 400,00	OBIC CO LTD	JPY	245 481,37	290 748,04	0,18
4 700,00	ORACLE CORP JAPAN	JPY	256 623,71	267 361,79	0,17
Basic Goods			**796 218,32**	**801 132,64**	**0,49**
8 898,00	JAPAN TOBACCO INC	JPY	276 759,90	274 052,32	0,17
4 900,00	NISSIN FOODS HOLDINGS CO LTD	JPY	264 850,27	268 415,22	0,16
7 700,00	TOYO SUISAN KAISHA LTD	JPY	254 608,15	258 665,10	0,16
Raw materials			**849 160,40**	**740 346,28**	**0,46**
34 000,00	SUMITOMO METAL MINING CO LTD	JPY	450 015,46	398 096,97	0,25
12 900,00	MITSUBISHI MATERIALS CORP	JPY	399 144,94	342 249,31	0,21
Telecommunication			**741 040,13**	**737 586,12**	**0,45**
6 200,00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	243 704,04	256 897,67	0,16
11 640,00	NTT DOCOMO INC	JPY	259 633,73	240 879,84	0,15
2 600,00	HIKARI TSUSHIN INC	JPY	237 702,36	239 808,61	0,14
SWITZERLAND			**7 313 689,95**	**7 621 308,03**	**4,70**
Finance			**1 756 896,02**	**1 825 017,03**	**1,13**
6 999,00	CHUBB LTD	USD	852 460,46	892 126,29	0,55
4 409,00	SWISS PRIME SITE AG REG	CHF	341 295,09	351 590,49	0,22
4 920,00	PARGESA HOLDING SA -BR-	CHF	304 905,69	328 601,29	0,20
3 149,00	SWISS RE AG	CHF	258 234,78	252 698,96	0,16
Industries			**1 574 764,93**	**1 639 028,24**	**1,01**
4 877,00	KUEHNE + NAGEL INTERNATIONAL AG REG	CHF	640 346,40	714 416,71	0,44
3 040,00	SCHINDLER HOLDING AG	CHF	580 652,02	564 721,73	0,35
879,00	GEBERIT AG REG	CHF	353 766,51	359 889,80	0,22
Health			**1 298 418,65**	**1 367 321,20**	**0,84**
8 004,00	NOVARTIS AG REG	CHF	572 652,65	584 775,06	0,36
3 148,00	SONOVA HOLDING AG REG	CHF	384 875,16	448 747,67	0,28
1 493,00	ROCHE HOLDING AG	CHF	340 890,84	333 798,47	0,20
Basic Goods			**1 045 025,73**	**1 131 914,88**	**0,70**
12 412,00	NESTLE SA REG	CHF	848 927,11	948 302,68	0,59
3,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG REG	CHF	196 098,62	183 612,20	0,11
Raw materials			**709 927,61**	**725 571,69**	**0,45**
228,00	GIVAUDAN SA REG	CHF	383 975,60	400 370,73	0,25
800,00	SYNGENTA AG REG	CHF	325 952,01	325 200,96	0,20
Telecommunication			**680 650,75**	**683 725,69**	**0,42**
1 614,00	SWISSCOM AG REG	CHF	680 650,75	683 725,69	0,42
Consumer Retail			**248 006,26**	**248 729,30**	**0,15**
117,00	SGS SA REG	CHF	248 006,26	248 729,30	0,15
CANADA			**7 708 653,82**	**7 167 702,87**	**4,42**
Finance			**4 111 890,97**	**3 934 137,96**	**2,43**
12 571,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	981 608,18	894 429,41	0,55
11 224,00	BANK OF MONTREAL	CAD	743 669,05	721 527,15	0,45
14 618,00	TORONTO-DOMINION BANK	CAD	673 457,33	644 926,75	0,40
8 982,00	ROYAL BANK OF CANADA	CAD	571 271,94	570 974,01	0,35
9 157,00	BANK OF NOVA SCOTIA	CAD	485 095,69	482 258,99	0,30
5 635,00	INTACT FINANCIAL CORP	CAD	382 908,43	372 665,80	0,23
6 645,00	NATIONAL BANK OF CANADA	CAD	271 388,52	244 628,65	0,15
157,00	GREAT-WEST LIFECO INC	CAD	2 491,83	2 727,20	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**2 560 053,74**	**2 240 268,24**	**1,38**
7 787,00	FRANCO-NEVADA CORP	CAD	507 041,78	491 907,73	0,30
12 348,00	AGNICO EAGLE MINES LTD	CAD	542 409,07	487 506,97	0,30
32 650,00	BARRICK GOLD CORP	CAD	553 271,02	454 735,91	0,28
29 123,00	GOLDCORP INC	CAD	436 292,37	328 737,48	0,20
14 000,00	WHEATON PRECIOUS METALS CORP	CAD	276 882,36	243 472,96	0,15
65 744,00	KINROSS GOLD CORP	CAD	244 157,14	233 907,19	0,15
Telecommunication			**508 194,81**	**492 777,55**	**0,30**
6 546,00	BCE INC	CAD	275 049,49	258 086,74	0,16
5 790,00	THOMSON REUTERS CORP	CAD	233 145,32	234 690,81	0,14
Basic Goods			**251 469,27**	**250 672,76**	**0,16**
3 163,00	GEORGE WESTON LTD	CAD	251 469,27	250 672,76	0,16
Consumer Retail			**277 045,03**	**249 846,36**	**0,15**
2 508,00	CANADIAN TIRE CORP LTD -A-	CAD	277 045,03	249 846,36	0,15
FRANCE			**6 231 388,94**	**6 509 041,48**	**4,01**
Industries			**1 568 431,59**	**1 736 014,92**	**1,07**
5 273,00	THALES SA	EUR	482 827,90	496 927,52	0,30
215,00	DASSAULT AVIATION SA	EUR	235 098,63	262 848,25	0,16
3 200,00	SAFRAN SA	EUR	230 993,13	256 768,00	0,16
4 141,00	LEGRAND SA	EUR	227 868,14	253 636,25	0,16
1 689,00	AEROPORTS DE PARIS	EUR	182 043,75	238 655,70	0,15
3 040,00	VINCI SA	EUR	209 600,04	227 179,20	0,14
Consumer Retail			**1 572 080,78**	**1 695 341,65**	**1,04**
6 095,00	SODEXO SA	EUR	662 254,90	689 954,00	0,42
631,00	HERMES INTERNATIONAL	EUR	259 916,83	273 002,15	0,17
1 421,00	L'OREAL SA	EUR	244 988,99	259 190,40	0,16
970,00	CHRISTIAN DIOR SE	EUR	195 571,33	242 839,50	0,15
1 979,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	209 348,73	230 355,60	0,14
Basic Goods			**761 912,99**	**755 029,35**	**0,46**
2 223,00	PERNOD RICARD SA	EUR	242 115,41	260 646,75	0,16
3 960,00	DANONE SA	EUR	253 619,21	260 607,60	0,16
2 250,00	SOCIETE BIC SA	EUR	266 178,37	233 775,00	0,14
Health			**717 090,72**	**722 591,48**	**0,45**
5 548,00	SANOFI	EUR	453 992,28	464 700,48	0,29
2 315,00	ESSILOR INTERNATIONAL SA	EUR	263 098,44	257 891,00	0,16
Computing and IT			**652 450,37**	**642 833,10**	**0,40**
8 190,00	DASSAULT SYSTEMES SE	EUR	652 450,37	642 833,10	0,40
Finance			**458 527,01**	**503 734,03**	**0,31**
3 901,00	EURAZEO SA	EUR	222 745,66	256 256,69	0,16
3 047,00	FONCIERE DES REGIONS	EUR	235 781,35	247 477,34	0,15
Energy			**500 895,48**	**453 496,95**	**0,28**
10 477,00	TOTAL SA	EUR	500 895,48	453 496,95	0,28
SPAIN			**5 967 193,79**	**6 319 544,87**	**3,90**
Multi-Utilities			**2 700 223,22**	**2 670 406,04**	**1,65**
86 192,00	ENAGAS SA	EUR	2 159 819,35	2 116 013,60	1,31
17 825,00	RED ELECTRICA CORP SA	EUR	312 843,73	326 108,38	0,20
11 318,00	ENDESA SA	EUR	227 560,14	228 284,06	0,14

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 344 964,69**	**1 455 940,41**	**0,90**
21 863,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	713 366,83	734 815,43	0,45
44 459,00	ABERTIS INFRAESTRUCTURAS SA	EUR	631 597,86	721 124,98	0,45
Industries			**644 809,12**	**762 777,96**	**0,47**
51 191,00	ZARDOYA OTIS SA	EUR	405 347,57	463 790,46	0,29
1 750,00	AENA SA	EUR	239 461,55	298 987,50	0,18
Finance			**665 570,54**	**710 373,27**	**0,44**
88 081,00	BANKINTER SA	EUR	665 570,54	710 373,27	0,44
Computing and IT			**371 627,16**	**444 399,15**	**0,27**
8 489,00	AMADEUS IT GROUP SA	EUR	371 627,16	444 399,15	0,27
Health			**239 999,06**	**275 648,04**	**0,17**
11 304,00	GRIFOLS SA	EUR	239 999,06	275 648,04	0,17
GERMANY			**6 203 285,33**	**6 272 015,96**	**3,87**
Industries			**3 313 466,08**	**3 249 216,18**	**2,00**
34 614,00	MAN SE	EUR	3 313 466,08	3 249 216,18	2,00
Basic Goods			**592 573,51**	**604 053,60**	**0,37**
5 704,00	HENKEL AG & CO KGAA	EUR	592 573,51	604 053,60	0,37
Finance			**596 355,14**	**600 230,35**	**0,37**
3 031,00	HANNOVER RUECK SE	EUR	325 482,69	318 103,45	0,20
1 598,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	270 872,45	282 126,90	0,17
Telecommunication			**504 136,70**	**584 074,88**	**0,36**
6 115,00	UNITED INTERNET AG REG	EUR	233 958,66	294 406,68	0,18
5 507,00	AXEL SPRINGER SE	EUR	270 178,04	289 668,20	0,18
Consumer Retail			**462 172,44**	**496 371,72**	**0,31**
5 393,00	BEIERSDORF AG	EUR	462 172,44	496 371,72	0,31
Raw materials			**236 169,51**	**257 320,98**	**0,16**
4 149,00	SYMRISE AG	EUR	236 169,51	257 320,98	0,16
Energy			**250 131,47**	**242 978,25**	**0,15**
7 050,00	INNOGY SE	EUR	250 131,47	242 978,25	0,15
Computing and IT			**248 280,48**	**237 770,00**	**0,15**
2 600,00	SAP SE	EUR	248 280,48	237 770,00	0,15
BELGIUM			**4 923 123,27**	**4 985 640,79**	**3,07**
Basic Goods			**2 342 393,99**	**2 265 851,30**	**1,40**
42 876,00	COLRUYT SA	EUR	2 039 476,99	1 977 655,50	1,22
2 980,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	302 917,00	288 195,80	0,18
Telecommunication			**1 173 071,66**	**1 238 287,58**	**0,76**
30 501,00	PROXIMUS SADP	EUR	870 219,43	934 245,63	0,57
5 513,00	TELENET GROUP HOLDING NV	EUR	302 852,23	304 041,95	0,19
Finance			**801 173,88**	**836 915,41**	**0,52**
9 929,00	GROUPE BRUXELLES LAMBERT SA	EUR	801 173,88	836 915,41	0,52
Raw materials			**327 182,94**	**394 632,00**	**0,24**
6 480,00	UMICORE SA	EUR	327 182,94	394 632,00	0,24
Health			**279 300,80**	**249 954,50**	**0,15**
4 150,00	UCB SA	EUR	279 300,80	249 954,50	0,15

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SINGAPORE			**4 087 082,42**	**4 165 223,67**	**2,57**
Finance			**3 302 333,84**	**3 411 408,42**	**2,10**
157 248,00	OVERSEA-CHINESE BANKING CORP LTD	SGD	1 002 653,52	1 080 452,37	0,67
53 570,00	UNITED OVERSEAS BANK LTD	SGD	754 720,11	788 693,98	0,49
46 524,00	DBS GROUP HOLDINGS LTD	SGD	579 241,19	614 447,60	0,38
90 900,00	SINGAPORE EXCHANGE LTD	SGD	458 895,01	424 872,87	0,26
200 700,00	CAPITALAND MALL TRUST	SGD	262 678,58	252 414,05	0,15
237 000,00	CAPITALAND COMMERCIAL TRUST	SGD	244 145,43	250 527,55	0,15
Telecommunication			**522 502,71**	**492 192,20**	**0,31**
121 400,00	SINGAPORE PRESS HOLDINGS LTD	SGD	276 772,21	249 700,99	0,16
140 000,00	STARHUB LTD	SGD	245 730,50	242 491,21	0,15
Industries			**262 245,87**	**261 623,05**	**0,16**
80 400,00	SATS LTD	SGD	262 245,87	261 623,05	0,16
AUSTRIA			**3 841 236,22**	**4 115 710,40**	**2,54**
Raw materials			**1 575 166,09**	**1 590 873,60**	**0,98**
38 992,00	VOESTALPINE AG	EUR	1 575 166,09	1 590 873,60	0,98
Industries			**1 332 133,69**	**1 370 712,60**	**0,85**
25 990,00	ANDRITZ AG	EUR	1 332 133,69	1 370 712,60	0,85
Energy			**456 025,06**	**599 151,35**	**0,37**
13 187,00	OMV AG	EUR	456 025,06	599 151,35	0,37
Finance			**477 911,38**	**554 972,85**	**0,34**
16 554,00	ERSTE GROUP BANK AG	EUR	477 911,38	554 972,85	0,34
IRELAND			**3 673 003,99**	**3 511 619,85**	**2,16**
Basic Goods			**1 468 720,43**	**1 378 539,00**	**0,85**
18 300,00	KERRY GROUP PLC -A-	EUR	1 468 720,43	1 378 539,00	0,85
Consumer Retail			**1 054 599,54**	**1 063 750,91**	**0,65**
8 725,00	PADDY POWER BETFAIR PLC	EUR	856 262,43	815 525,75	0,50
13 821,00	RYANAIR HOLDINGS PLC	EUR	198 337,11	248 225,16	0,15
Health			**622 867,35**	**661 491,18**	**0,41**
8 501,00	MEDTRONIC PLC	USD	622 867,35	661 491,18	0,41
Computing and IT			**424 856,01**	**407 838,75**	**0,25**
3 761,00	ACCENTURE PLC -A-	USD	424 856,01	407 838,75	0,25
Finance			**101 960,66**	**0,01**	**0,00**
12 129,00	IRISH BANK RESOLUTION CORP -L-	EUR	101 960,66	0,01	0,00
UNITED KINGDOM			**2 522 523,76**	**2 406 833,11**	**1,48**
Consumer Retail			**953 557,67**	**921 386,37**	**0,57**
22 220,00	COMPASS GROUP PLC	GBP	397 691,11	409 955,71	0,25
52 204,00	MERLIN ENTERTAINMENTS PLC	GBP	300 756,04	285 676,85	0,18
65 921,00	KINGFISHER PLC	GBP	255 110,52	225 753,81	0,14
Health			**476 579,61**	**486 046,88**	**0,30**
13 248,00	GLAXOSMITHKLINE PLC	GBP	250 977,38	246 762,26	0,15
15 857,00	SMITH & NEPHEW PLC	GBP	225 602,23	239 284,62	0,15
Raw materials			**330 883,69**	**285 927,70**	**0,17**
7 744,00	RIO TINTO PLC	GBP	330 883,69	285 927,70	0,17

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**232 379,19**	**246 188,60**	**0,15**
2 112,00	AON PLC	USD	232 379,19	246 188,60	0,15
Energy			**258 751,48**	**241 102,04**	**0,15**
10 403,00	ROYAL DUTCH SHELL PLC -A-	GBP	258 751,48	241 102,04	0,15
Basic Goods			**270 372,12**	**226 181,52**	**0,14**
30 000,00	TATE & LYLE PLC	GBP	270 372,12	226 181,52	0,14
DENMARK			**2 062 241,72**	**2 287 108,66**	**1,41**
Health			**806 793,79**	**931 787,87**	**0,58**
15 360,00	WILLIAM DEMANT HOLDING A/S	DKK	276 407,41	348 104,11	0,22
4 210,00	COLOPLAST A/S -B-	DKK	285 732,60	308 034,26	0,19
7 351,00	NOVO NORDISK A/S -B-	DKK	244 653,78	275 649,50	0,17
Finance			**784 477,34**	**865 829,12**	**0,53**
13 806,00	DANSKE BANK A/S	DKK	406 768,47	464 964,95	0,28
20 930,00	TRYG A/S	DKK	377 708,87	400 864,17	0,25
Basic Goods			**470 970,59**	**489 491,67**	**0,30**
4 014,00	CHR HANSEN HOLDING A/S	DKK	228 552,17	255 632,09	0,16
2 500,00	CARLSBERG A/S -B-	DKK	242 418,42	233 859,58	0,14
ITALY			**2 006 014,12**	**2 000 642,55**	**1,23**
Consumer Retail			**903 421,83**	**925 492,06**	**0,57**
9 830,00	LUXOTTICA GROUP SPA	EUR	506 190,99	497 889,50	0,31
17 354,00	ATLANTIA SPA	EUR	397 230,84	427 602,56	0,26
Multi-Utilities			**704 304,90**	**684 468,33**	**0,42**
118 683,00	SNAM SPA	EUR	457 452,87	452 894,33	0,28
49 000,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	246 852,03	231 574,00	0,14
Finance			**398 287,39**	**390 682,16**	**0,24**
65 168,00	POSTE ITALIANE SPA	EUR	398 287,39	390 682,16	0,24
HONG KONG			**1 927 293,21**	**1 865 232,59**	**1,15**
Finance			**1 428 008,13**	**1 381 243,76**	**0,85**
47 473,00	HANG SENG BANK LTD	HKD	936 644,57	870 692,82	0,54
63 500,00	BOC HONG KONG HOLDINGS LTD	HKD	242 514,46	266 376,82	0,16
64 800,00	BANK OF EAST ASIA LTD	HKD	248 849,10	244 174,12	0,15
Industries			**246 886,84**	**245 821,76**	**0,15**
49 800,00	MTR CORP LTD	HKD	246 886,84	245 821,76	0,15
Multi-Utilities			**252 398,24**	**238 167,07**	**0,15**
144 452,00	HONG KONG & CHINA GAS CO LTD	HKD	252 398,24	238 167,07	0,15
NEW ZEALAND			**1 850 222,75**	**1 803 045,43**	**1,11**
Multi-Utilities			**734 665,33**	**752 754,79**	**0,46**
188 158,00	MERCURY NZ LTD	NZD	385 705,18	401 029,39	0,25
105 160,00	CONTACT ENERGY LTD	NZD	348 960,15	351 725,40	0,21
Health			**615 658,37**	**548 771,82**	**0,34**
103 115,00	RYMAN HEALTHCARE LTD	NZD	615 658,37	548 771,82	0,34
Telecommunication			**250 839,10**	**256 402,32**	**0,16**
105 661,00	SPARK NEW ZEALAND LTD	NZD	250 839,10	256 402,32	0,16
Industries			**249 059,95**	**245 116,50**	**0,15**
53 551,00	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	249 059,95	245 116,50	0,15

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**1 688 017,33**	**1 735 385,10**	**1,07**
Telecommunication			**487 592,43**	**518 857,56**	**0,32**
15 292,00	ELISA OYJ	EUR	487 592,43	518 857,56	0,32
Industries			**456 085,22**	**484 417,04**	**0,30**
10 876,00	KONE OYJ -B-	EUR	456 085,22	484 417,04	0,30
Finance			**248 403,40**	**255 714,13**	**0,16**
5 699,00	SAMPO OYJ -A-	EUR	248 403,40	255 714,13	0,16
Consumer Retail			**267 890,46**	**249 693,60**	**0,15**
6 890,00	NOKIAN RENKAAT OYJ	EUR	267 890,46	249 693,60	0,15
Energy			**228 045,82**	**226 702,77**	**0,14**
6 573,00	NESTE OYJ	EUR	228 045,82	226 702,77	0,14
BERMUDA			**1 436 073,58**	**1 291 913,76**	**0,80**
Finance			**1 364 516,41**	**1 291 913,76**	**0,80**
3 476,00	RENAISSANCERE HOLDINGS LTD	USD	475 510,99	423 776,08	0,26
7 246,00	AXIS CAPITAL HOLDINGS LTD	USD	461 471,46	410 789,86	0,25
1 050,00	EVEREST RE GROUP LTD	USD	231 967,95	234 377,72	0,15
2 726,00	ARCH CAPITAL GROUP LTD	USD	195 566,01	222 970,10	0,14
Computing and IT			**71 557,17**	**0,00**	**0,00**
106 200,00	APOLLO ENTERPRISE SOLUTIONS LTD	EUR	71 557,17	0,00	0,00
CURACAO			**1 481 865,89**	**1 218 434,01**	**0,75**
Energy			**1 481 865,89**	**1 218 434,01**	**0,75**
21 107,00	SCHLUMBERGER LTD	USD	1 481 865,89	1 218 434,01	0,75
NETHERLANDS			**608 524,54**	**556 055,95**	**0,34**
Computing and IT			**298 089,27**	**297 675,60**	**0,18**
3 102,00	NXP SEMICONDUCTORS NV	USD	298 089,27	297 675,60	0,18
Energy			**310 435,27**	**258 380,35**	**0,16**
2 910,00	CORE LABORATORIES NV	USD	310 435,27	258 380,35	0,16
LUXEMBOURG			**562 902,18**	**522 930,10**	**0,32**
Telecommunication			**562 902,18**	**522 930,10**	**0,32**
7 910,00	RTL GROUP	EUR	562 902,18	522 930,10	0,32
JERSEY			**493 127,69**	**446 171,92**	**0,28**
Raw materials			**493 127,69**	**446 171,92**	**0,28**
5 757,00	RANDGOLD RESOURCES LTD	GBP	493 127,69	446 171,92	0,28
PANAMA			**207 559,75**	**227 314,70**	**0,14**
Consumer Retail			**207 559,75**	**227 314,70**	**0,14**
3 954,00	CARNIVAL CORP	USD	207 559,75	227 314,70	0,14
PORTUGAL			**38 163,86**	**4,05**	**0,00**
Finance			**38 163,86**	**4,05**	**0,00**
40 502,00	BANCO ESPIRITO SANTO SA REG	EUR	38 163,86	4,05	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**83 917,70**	**81 425,86**	**0,05**
Shares			**83 917,70**	**81 425,86**	**0,05**
CANADA			**83 827,92**	**81 425,70**	**0,05**
Telecommunication			**83 827,92**	**81 425,70**	**0,05**
2 694,00	TELUS CORP	CAD	83 827,92	81 425,70	0,05
AUSTRALIA			**0,00**	**0,15**	**0,00**
Consumer Retail			**0,00**	**0,15**	**0,00**
147 606,00	AZ. BGP HOLDINGS	EUR	0,00	0,15	0,00
SPAIN			**0,01**	**0,01**	**0,00**
Industries			**0,01**	**0,01**	**0,00**
5 802,00	SABA INFRAESTRUCTURAS SA	EUR	0,01	0,01	0,00
UNITED STATES			**89,77**	**0,00**	**0,00**
Finance			**89,77**	**0,00**	**0,00**
6,00	COLONIAL BANCGROUP INC	USD	89,77	0,00	0,00
Basic Goods			**0,00**	**0,00**	**0,00**
1 969,00	SAFEWAY CASA LEY	USD	0,00	0,00	0,00
1 969,00	SAFEWAY PDC LLC	USD	0,00	0,00	0,00
Total Portfolio			**159 527 884,75**	**156 578 806,22**	**96,52**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(10 850,06)**	**4 775 788,11**
Unrealised loss on future contracts and commitment						**(10 850,06)**	**4 775 788,11**
250	9	Purchase	S&P 500 INDEX	14/09/2017	USD	(10 850,06)	4 775 788,11

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**542 336,51**
Unrealised profit on forward foreign exchange contracts					**612 409,65**
14/07/2017	29 260 266,69	EUR	32 903 137,71	USD	425 104,17
14/07/2017	3 534 022,42	EUR	436 563 002,00	JPY	127 729,81
14/07/2017	2 240 040,97	EUR	2 431 674,91	CHF	13 480,45
14/07/2017	1 341 216,39	EUR	2 086 780,75	SGD	12 887,99
14/07/2017	654 863,13	EUR	5 737 846,33	HKD	10 563,84
14/07/2017	248 976,45	EUR	277 352,55	USD	5 914,35
14/07/2017	86 212,16	EUR	10 608 935,00	JPY	3 435,71
14/07/2017	138 968,05	EUR	155 218,49	USD	2 939,98
14/07/2017	91 338,97	EUR	11 358 061,00	JPY	2 717,44
14/07/2017	106 640,18	EUR	13 319 695,00	JPY	2 712,96
14/07/2017	110 776,02	EUR	124 257,69	USD	1 880,91
14/07/2017	99 740,60	EUR	111 944,33	USD	1 636,49
14/07/2017	138 299,49	EUR	156 206,51	USD	1 405,55
Unrealised loss on forward foreign exchange contracts					**(70 073,14)**
14/07/2017	2 358 162,66	EUR	3 563 394,83	CAD	(46 920,25)
14/07/2017	449 199,27	USD	402 756,28	EUR	(9 093,70)
14/07/2017	877 390,54	EUR	774 281,45	GBP	(4 251,94)
14/07/2017	14 351 563,00	JPY	115 545,79	EUR	(3 567,40)
14/07/2017	10 609 180,00	JPY	85 328,60	EUR	(2 550,24)
14/07/2017	557 226,25	EUR	872 085,33	NZD	(2 239,23)
14/07/2017	223 719,92	USD	196 749,33	EUR	(688,99)
14/07/2017	189 695,77	EUR	216 868,93	USD	(360,60)
14/07/2017	752 256,39	EUR	5 595 062,54	DKK	(289,33)
14/07/2017	80 387,13	EUR	126 371,00	SGD	(53,61)
14/07/2017	2 727,69	EUR	26 673,97	SEK	(45,17)
14/07/2017	318 051,60	USD	278 742,01	EUR	(12,68)

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 17 FEBRUARY 2017 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**23 956 351,79**
Net income from investments	(Note 2)	35 271,14
Total income		**35 271,14**
Management fee	(Note 5)	(52 229,97)
Depositary fee	(Note 7)	(1 758,56)
Subscription tax	(Note 3)	(1 271,11)
Other charges and taxes	(Notes 4, 7)	(5 736,03)
Total expenses		**(60 995,67)**
Net investment income / (loss)		**(25 724,53)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	7 226 190,84
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 499 604,15)
- forward foreign exchange contracts	(Notes 2, 8)	(24 000,15)
- foreign currencies		(15,23)
Net result of operations for the period		**1 676 846,78**
Subscriptions for the period		7 889 283,52
Redemptions for the period		(33 522 482,09)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 17 FEBRUARY 2017 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**5 075 073,74**
Net income from investments	(Note 2)	8 716,51
Total income		**8 716,51**
Management fee	(Note 5)	(8 641,63)
Depositary fee	(Note 7)	(294,43)
Subscription tax	(Note 3)	(186,64)
Other charges and taxes	(Notes 4, 7)	(2 157,76)
Total expenses		**(11 280,46)**
Net investment income / (loss)		**(2 563,95)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	203 622,95
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(206 732,16)
- forward foreign exchange contracts	(Notes 2, 8)	(9 431,62)
- foreign currencies		18,79
- future contracts	(Notes 2, 8)	(585,00)
Net result of operations for the period		**(15 670,99)**
Subscriptions for the period		1 267 602,97
Redemptions for the period		(6 327 005,72)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 17 FEBRUARY 2017 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**8 585 899,15**
Net income from investments	(Note 2)	30 359,54
Total income		**30 359,54**
Management fee	(Note 5)	(18 477,05)
Depositary fee	(Note 7)	(584,42)
Subscription tax	(Note 3)	(437,40)
Other charges and taxes	(Notes 4, 7)	(2 940,11)
Total expenses		**(22 438,98)**
Net investment income / (loss)		**7 920,56**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	708 800,95
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(687 547,45)
- forward foreign exchange contracts	(Notes 2, 8)	(21 918,54)
- foreign currencies		123,56
- future contracts	(Notes 2, 8)	(2 720,00)
Net result of operations for the period		**4 659,08**
Subscriptions for the period		1 381 460,54
Redemptions for the period		(9 972 018,77)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	8 085 857 818,77
Banks		5 000 219,65
Amounts due from brokers	(Notes 2, 8)	543 947,50
Other interest receivable		4 840 923,91
Receivable on investments sold		14 009 206,82
Other assets	(Note 10)	5 482,14
Total assets		**8 110 257 598,79**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 8)	(179 947,49)
Other liabilities		(2 084 409,08)
Total liabilities		**(2 264 356,57)**
Total net assets		**8 107 993 242,22**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	99,51	13 628 813,534
Class Z Units	EUR	99,91	67 575 723,797

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**7 026 684 981,83**
Net income from investments	(Note 2)	36 037 399,00
Other income	(Note 5)	5 482,14
Total income		**36 042 881,14**
Management fee	(Note 5)	(5 787 884,35)
Depositary fee	(Note 7)	(1 429 412,41)
Subscription tax	(Note 3)	(385 268,42)
Other charges and taxes	(Notes 4, 7)	(3 167 375,99)
Total expenses		**(10 769 941,17)**
Net investment income / (loss)		**25 272 939,97**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(49 856 017,49)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	14 081 610,19
- future contracts	(Notes 2, 8)	20 152,51
Net result of operations for the period		**(10 481 314,82)**
Subscriptions for the period		10 811 397 394,98
Redemptions for the period		(9 719 607 819,77)
Net assets at the end of the period		**8 107 993 242,22**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**8 103 640 198,95**	**8 085 857 818,77**	**99,73**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**7 758 591 529,35**	**7 740 851 453,00**	**95,47**
Ordinary Bonds			**1 127 893 990,51**	**1 114 132 571,05**	**13,74**
ITALY			**1 118 799 701,73**	**1 105 101 795,45**	**13,63**
Government			**1 069 982 886,67**	**1 056 385 743,45**	**13,03**
774 400 000,00	BTP 3.50% 01/06/2018	EUR	814 990 035,32	801 689 856,00	9,89
154 500 000,00	BTP 0.25% 15/05/2018	EUR	155 254 894,74	155 323 485,00	1,92
73 500 000,00	BTP 0.30% 15/10/2018	EUR	73 885 774,28	74 074 770,00	0,91
25 069 500,00	BTP 2.15% 12/11/2017	EUR	25 852 182,33	25 297 632,45	0,31
Finance			**48 816 815,06**	**48 716 052,00**	**0,60**
48 400 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 26/01/2018	EUR	48 816 815,06	48 716 052,00	0,60
GERMANY			**4 624 200,00**	**4 597 920,00**	**0,06**
Consumer Retail			**4 624 200,00**	**4 597 920,00**	**0,06**
4 500 000,00	DAIMLER AG 2.125% 27/06/2018	EUR	4 624 200,00	4 597 920,00	0,06
UNITED STATES			**4 470 088,78**	**4 432 855,60**	**0,05**
Finance			**4 470 088,78**	**4 432 855,60**	**0,05**
4 360 000,00	MORGAN STANLEY 2.25% 12/03/2018	EUR	4 470 088,78	4 432 855,60	0,05
Floating Rate Notes			**1 498 422 911,43**	**1 493 198 579,75**	**18,42**
ITALY			**1 464 530 283,43**	**1 459 303 203,75**	**18,00**
Government			**1 461 405 328,43**	**1 456 186 773,75**	**17,96**
789 725 000,00	CCT FRN 15/04/2018	EUR	798 478 200,60	796 382 381,75	9,82
558 700 000,00	CCT FRN 15/10/2017	EUR	563 290 647,83	560 130 272,00	6,91
97 300 000,00	CCT FRN 01/11/2018	EUR	99 636 480,00	99 674 120,00	1,23
Finance			**3 124 955,00**	**3 116 430,00**	**0,04**
3 100 000,00	UNICREDIT SPA FRN 31/10/2017	EUR	3 124 955,00	3 116 430,00	0,04
NETHERLANDS			**23 863 588,00**	**23 887 296,00**	**0,29**
Finance			**23 863 588,00**	**23 887 296,00**	**0,29**
15 000 000,00	RABOBANK NEDERLAND FRN 15/01/2018	EUR	15 000 000,00	15 028 800,00	0,18
8 850 000,00	RABOBANK NEDERLAND FRN 12/10/2017	EUR	8 863 588,00	8 858 496,00	0,11
GERMANY			**8 029 040,00**	**8 007 440,00**	**0,10**
Finance			**8 029 040,00**	**8 007 440,00**	**0,10**
8 000 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 22/09/2017	EUR	8 029 040,00	8 007 440,00	0,10
UNITED STATES			**2 000 000,00**	**2 000 640,00**	**0,03**
Finance			**2 000 000,00**	**2 000 640,00**	**0,03**
2 000 000,00	GOLDMAN SACHS GROUP INC FRN 27/07/2017	EUR	2 000 000,00	2 000 640,00	0,03
Zero-Coupon Bonds			**5 132 274 627,41**	**5 133 520 302,20**	**63,31**
ITALY			**4 315 162 070,38**	**4 316 774 052,20**	**53,24**
Government			**4 315 162 070,38**	**4 316 774 052,20**	**53,24**
769 800 000,00	CTZ 0.00% 28/12/2018	EUR	770 357 825,57	771 732 198,00	9,52
650 000 000,00	BOT 0.00% 14/06/2018	EUR	652 226 984,00	652 405 000,00	8,05
526 980 000,00	CTZ 0.00% 28/03/2018	EUR	527 764 649,74	528 318 529,20	6,52
420 000 000,00	BOT 0.00% 29/09/2017	EUR	420 593 003,42	420 394 800,00	5,18

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
385 000 000,00	BOT 0.00% 30/11/2017	EUR	385 655 804,35	385 604 450,00	4,75
370 000 000,00	CTZ 0.00% 30/05/2019	EUR	370 328 500,00	370 229 400,00	4,57
303 000 000,00	BOT 0.00% 14/12/2017	EUR	303 652 469,22	303 512 070,00	3,74
280 900 000,00	BOT 0.00% 14/05/2018	EUR	281 791 600,69	281 818 543,00	3,47
255 000 000,00	BOT 0.00% 31/10/2017	EUR	255 357 002,40	255 323 850,00	3,15
250 000 000,00	BOT 0.00% 29/12/2017	EUR	250 450 792,50	250 475 000,00	3,09
50 000 000,00	BOT 0.00% 14/03/2018	EUR	50 113 676,14	50 130 500,00	0,62
46 000 000,00	BOT 0.00% 31/08/2017	EUR	46 068 658,25	46 029 440,00	0,57
800 000,00	BOT 0.00% 31/07/2017	EUR	801 104,10	800 272,00	0,01
SPAIN			**807 076 225,53**	**806 720 050,00**	**9,95**
Government			**807 076 225,53**	**806 720 050,00**	**9,95**
230 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 19/01/2018	EUR	230 574 115,35	230 487 600,00	2,84
110 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/03/2018	EUR	110 289 148,90	110 286 000,00	1,36
110 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 16/02/2018	EUR	110 299 847,70	110 262 900,00	1,36
100 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 17/11/2017	EUR	100 200 484,00	100 148 000,00	1,24
65 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 15/09/2017	EUR	65 153 549,69	65 056 550,00	0,80
50 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 15/06/2018	EUR	50 185 975,50	50 174 500,00	0,62
50 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/04/2018	EUR	50 142 361,50	50 136 500,00	0,62
40 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/05/2018	EUR	40 129 544,40	40 124 800,00	0,49
35 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 18/08/2017	EUR	35 067 402,59	35 017 850,00	0,43
15 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/12/2017	EUR	15 033 795,90	15 025 350,00	0,19
IRELAND			**10 036 331,50**	**10 026 200,00**	**0,12**
Government			**10 036 331,50**	**10 026 200,00**	**0,12**
10 000 000,00	IRELAND GOVERNMENT BOND 0.00% 18/06/2018	EUR	10 036 331,50	10 026 200,00	0,12
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**320 048 669,63**	**319 984 000,00**	**3,95**
Zero-Coupon Bonds			**320 048 669,63**	**319 984 000,00**	**3,95**
IRELAND			**320 048 669,63**	**319 984 000,00**	**3,95**
Finance			**320 048 669,63**	**319 984 000,00**	**3,95**
160 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 18/05/2018	EUR	160 080 929,79	160 000 000,00	1,97
80 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 08/12/2017	EUR	79 983 825,49	79 992 000,00	0,99
80 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 12/12/2017	EUR	79 983 914,35	79 992 000,00	0,99
INVESTMENT FUNDS			**24 999 999,97**	**25 022 365,77**	**0,31**
UCI Units			**24 999 999,97**	**25 022 365,77**	**0,31**
LUXEMBOURG			**24 999 999,97**	**25 022 365,77**	**0,31**
Finance			**24 999 999,97**	**25 022 365,77**	**0,31**
248 508,95	EURIZON EASYFUND - SECURITIZED BOND FUND -Z-	EUR	24 999 999,97	25 022 365,77	0,31
Total Portfolio			**8 103 640 198,95**	**8 085 857 818,77**	**99,73**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(179 947,49)**	**27 028 000,00**
Unrealised loss on future contracts and commitment						**(179 947,49)**	**27 028 000,00**
100 000	(200)	Sale	EURO BTP	07/09/2017	EUR	(179 947,49)	27 028 000,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	143 043 885,48
Banks		1 653 349,43
Amounts due from brokers	(Notes 2, 8)	24 344,89
Unrealised profit on future contracts	(Notes 2, 8)	1 662,75
Other interest receivable		1 020 316,61
Receivable on subscriptions		159 046,89
Total assets		**145 902 606,05**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 8)	(32 760,00)
Payable on investments purchased		(105 091,95)
Payable on redemptions		(72 608,34)
Other liabilities		(94 475,50)
Total liabilities		**(304 935,79)**
Total net assets		**145 597 670,26**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	134,98	13 649,799
Class R Units	EUR	133,90	308 716,971
Class S Units	EUR	96,82	2 305,997
Class Z Units	EUR	145,17	703 977,782

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**152 765 440,68**
Net income from investments	(Note 2)	2 238 246,12
Total income		**2 238 246,12**
Management fee	(Note 5)	(350 272,15)
Depositary fee	(Note 7)	(38 647,92)
Subscription tax	(Note 3)	(15 714,54)
Other charges and taxes	(Notes 4, 7)	(96 887,39)
Total expenses		**(501 522,00)**
Net investment income / (loss)		**1 736 724,12**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(1 253 333,82)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 151 686,94)
- future contracts	(Notes 2, 8)	(20 107,25)
Net result of operations for the period		**(2 688 403,89)**
Subscriptions for the period		12 688 479,14
Redemptions for the period		(17 167 845,67)
Net assets at the end of the period		**145 597 670,26**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**144 434 501,34**	**143 043 885,48**	**98,24**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**144 434 501,34**	**143 043 885,48**	**98,24**
Ordinary Bonds			**141 134 204,34**	**139 741 839,48**	**95,98**
FRANCE			**64 135 154,20**	**64 069 916,48**	**44,01**
Government			**64 135 154,20**	**64 069 916,48**	**44,01**
5 254 436,25	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.10% 25/07/2023	EUR	6 233 023,83	6 249 889,20	4,29
3 994 245,25	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.15% 25/07/2032	EUR	6 010 605,60	6 038 340,20	4,15
4 224 321,25	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.80% 25/07/2040	EUR	5 752 190,05	5 970 022,01	4,10
4 746 211,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.10% 25/07/2022	EUR	5 347 208,15	5 278 213,79	3,63
4 559 725,60	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2021	EUR	4 824 349,46	4 789 809,35	3,29
3 856 002,85	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	4 674 774,55	4 766 752,16	3,27
4 139 688,15	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	4 436 739,47	4 457 367,82	3,06
2 852 437,50	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.40% 25/07/2029	EUR	4 220 393,07	4 193 510,99	2,88
3 743 514,45	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.25% 25/07/2020	EUR	4 248 849,53	4 154 589,77	2,85
3 537 568,70	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	3 793 739,77	3 744 728,72	2,57
3 470 688,95	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.30% 25/07/2019	EUR	3 711 084,63	3 655 607,26	2,51
2 867 183,50	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.70% 25/07/2030	EUR	3 317 653,13	3 224 807,30	2,22
1 939 023,30	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2021	EUR	2 044 567,74	2 027 442,76	1,39
1 922 686,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	EUR	2 013 017,91	2 006 053,66	1,38
1 798 923,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2018	EUR	1 857 634,65	1 828 479,30	1,26
1 711 184,90	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047	EUR	1 649 322,66	1 684 302,19	1,16
ITALY			**51 448 607,19**	**50 545 573,22**	**34,72**
Government			**51 448 607,19**	**50 545 573,22**	**34,72**
6 636 414,40	BTP 2.35% 15/09/2024	EUR	7 608 371,49	7 373 056,40	5,06
6 040 788,00	BTP 2.60% 15/09/2023	EUR	6 866 842,39	6 841 192,41	4,70
5 862 807,90	BTP 2.35% 15/09/2019	EUR	6 307 686,08	6 243 304,13	4,29
4 585 942,40	BTP 2.10% 15/09/2021	EUR	4 984 928,30	5 008 766,29	3,44
4 533 233,20	BTP 1.25% 15/09/2032	EUR	4 859 386,96	4 431 235,45	3,04
3 649 170,00	BTP 2.35% 15/09/2035	EUR	4 282 546,48	4 200 194,67	2,89
3 500 000,00	BTP 1.50% 01/08/2019	EUR	3 608 815,00	3 610 600,00	2,48
2 951 283,84	BTP 3.10% 15/09/2026	EUR	3 511 436,46	3 487 236,99	2,40
2 763 799,97	BTP 2.55% 15/09/2041	EUR	3 179 394,11	3 163 721,83	2,17
3 149 021,80	BTP 0.10% 15/05/2022	EUR	3 166 558,36	3 133 276,69	2,15
2 376 227,70	BTP 1.70% 15/09/2018	EUR	2 462 753,15	2 442 072,97	1,68
609 696,00	BTP 1.30% 15/05/2028	EUR	609 888,41	610 915,39	0,42

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**18 564 490,88**	**18 058 020,35**	**12,40**
Government			**18 564 490,88**	**18 058 020,35**	**12,40**
5 545 731,99	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.75% 15/04/2020	EUR	6 127 314,23	5 982 181,10	4,11
4 082 622,50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	4 356 068,56	4 339 501,11	2,98
3 269 548,80	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	EUR	3 842 597,40	3 666 668,20	2,52
2 650 762,40	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	2 910 412,85	2 855 189,20	1,96
1 110 636,25	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	EUR	1 328 097,84	1 214 480,74	0,83
SPAIN			**6 985 952,07**	**7 068 329,43**	**4,85**
Government			**6 985 952,07**	**7 068 329,43**	**4,85**
3 285 920,25	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	3 658 432,57	3 709 015,34	2,54
2 494 525,50	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	EUR	2 526 948,90	2 560 805,04	1,76
763 320,00	SPAIN GOVERNMENT INFLATION LINKED BOND 0.30% 30/11/2021	EUR	800 570,60	798 509,05	0,55
Zero-Coupon Bonds			**3 300 297,00**	**3 302 046,00**	**2,26**
ITALY			**3 300 297,00**	**3 302 046,00**	**2,26**
Government			**3 300 297,00**	**3 302 046,00**	**2,26**
3 300 000,00	CTZ 0.00% 30/05/2019	EUR	3 300 297,00	3 302 046,00	2,26
Total Portfolio			**144 434 501,34**	**143 043 885,48**	**98,24**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(31 097,25)**	**2 552 800,00**
Unrealised profit on future contracts and commitment						**1 662,75**	**1 081 120,00**
100 000	(8)	Sale	EURO BTP	07/09/2017	EUR	1 662,75	1 081 120,00
Unrealised loss on future contracts and commitment						**(32 760,00)**	**1 471 680,00**
100 000	9	Purchase	EURO BUXL 30YR BOND	07/09/2017	EUR	(32 760,00)	1 471 680,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 078 776 610,17
Banks		8 517 174,84
Swap premium paid	(Notes 2, 8)	623 932,22
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	62 545,72
Unrealised profit on future contracts	(Notes 2, 8)	1 759 530,00
Unrealised profit on swap contracts	(Notes 2, 8)	857 491,82
Interest receivable on swap contracts	(Notes 2, 8)	47 940,27
Other interest receivable		5 179 978,86
Receivable on investments sold		8 718 856,98
Receivable on subscriptions		4 624 206,47
Other assets	(Note 10)	37 151,07
Total assets		**1 109 205 418,42**
Liabilities		
Amounts due to brokers	(Notes 2, 8)	(247 724,40)
Swap premium received	(Notes 2, 8)	(620 213,89)
Unrealised loss on swap contracts	(Notes 2, 8)	(517 040,97)
Interest payable on swap contracts	(Notes 2, 8)	(10 180,55)
Payable on investments purchased		(894 447,00)
Payable on redemptions		(2 265 712,90)
Other liabilities		(433 850,32)
Total liabilities		**(4 989 170,03)**
Total net assets		**1 104 216 248,39**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	68,50	849 502,972
Class S Units	EUR	99,77	113,490
Class SD Units	EUR	99,61	100,422
Class Z Units	EUR	75,23	13 871 317,538
Class ZD Units	EUR	100,68	24 861,284

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**1 114 166 626,65**
Net income from investments	(Notes 2, 9)	7 777 646,20
Interest on bank accounts		829,07
Interest received on swap contracts	(Notes 2, 8)	446 676,36
Other income	(Note 5)	71 112,86
Total income		**8 296 264,49**
Management fee	(Note 5)	(1 326 753,79)
Depositary fee	(Note 7)	(296 332,88)
Subscription tax	(Note 3)	(62 695,70)
Interest paid on swap contracts	(Notes 2, 8)	(177 361,10)
Other charges and taxes	(Notes 4, 7)	(722 425,65)
Total expenses		**(2 585 569,12)**
Net investment income / (loss)		**5 710 695,37**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(4 219 874,15)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 966 970,03
- forward foreign exchange contracts	(Notes 2, 8)	89 771,48
- foreign currencies		(7 300,22)
- future contracts	(Notes 2, 8)	3 129 530,00
- swap contracts	(Notes 2, 8)	(183 815,31)
Net result of operations for the period		**7 485 977,20**
Subscriptions for the period		253 112 693,47
Redemptions for the period		(270 355 893,31)
Dividend distributions	(Note 14)	(193 155,62)
Net assets at the end of the period		**1 104 216 248,39**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 066 392 809,05**	**1 078 776 610,17**	**97,70**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**965 932 654,28**	**978 078 279,27**	**88,58**
Ordinary Bonds			**471 162 209,05**	**477 916 648,56**	**43,28**
ITALY			**124 058 843,55**	**127 411 305,62**	**11,54**
Finance			**71 082 172,45**	**73 750 020,50**	**6,68**
9 100 000,00	BPER BANCA 3.375% 22/10/2018	EUR	9 269 698,00	9 518 054,00	0,86
8 000 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	8 007 960,00	8 220 400,00	0,74
8 000 000,00	MEDIOBANCA SPA 0.875% 14/11/2017	EUR	7 992 134,95	8 028 080,00	0,73
6 850 000,00	BANCO BPM SPA 2.75% 27/07/2020	EUR	6 819 106,50	7 072 625,00	0,64
6 200 000,00	MEDIOBANCA SPA 2.25% 18/03/2019	EUR	6 193 056,00	6 422 580,00	0,58
6 000 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.50% 31/05/2021	EUR	5 995 800,00	6 259 020,00	0,57
5 250 000,00	BANCO BPM SPA 3.50% 14/03/2019	EUR	5 335 975,00	5 450 392,50	0,49
5 100 000,00	INTESA SANPAOLO SPA 1.125% 04/03/2022	EUR	5 081 589,00	5 175 939,00	0,47
4 500 000,00	MEDIOBANCA SPA 1.625% 19/01/2021	EUR	4 494 645,00	4 655 070,00	0,42
3 500 000,00	CDP RETI SPA 1.875% 29/05/2022	EUR	3 496 815,00	3 607 905,00	0,33
2 900 000,00	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	EUR	2 900 000,00	3 073 072,00	0,28
2 000 000,00	UNICREDIT SPA 6.95% 31/10/2022	EUR	2 037 760,00	2 414 300,00	0,22
1 950 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	1 942 278,00	2 083 750,50	0,19
1 000 000,00	UNICREDIT SPA 5.75% 26/09/2017	EUR	766 810,00	1 012 480,00	0,09
750 000,00	MEDIOBANCA SPA 0.75% 17/02/2020	EUR	748 545,00	756 352,50	0,07
Government			**34 200 476,84**	**34 012 000,35**	**3,08**
31 086 180,00	BTP 2.15% 12/11/2017	EUR	31 765 864,27	31 369 064,24	2,84
2 571 675,00	BTP 1.70% 15/09/2018	EUR	2 434 612,57	2 642 936,11	0,24
Multi-Utilities			**7 678 922,26**	**7 936 935,77**	**0,72**
4 500 000,00	ITALGAS SPA 0.50% 19/01/2022	EUR	4 460 535,00	4 488 255,00	0,41
1 900 000,00	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	EUR	1 889 436,00	1 997 755,00	0,18
1 337 000,00	IREN SPA 2.75% 02/11/2022	EUR	1 328 951,26	1 450 925,77	0,13
Consumer Retail			**5 200 000,00**	**5 503 992,00**	**0,50**
5 200 000,00	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	EUR	5 200 000,00	5 503 992,00	0,50
Telecommunication			**4 948 944,00**	**5 162 160,00**	**0,47**
2 400 000,00	TELECOM ITALIA SPA 4.875% 25/09/2020	EUR	2 375 184,00	2 739 120,00	0,25
2 400 000,00	TELECOM ITALIA SPA 4.50% 20/09/2017	EUR	2 573 760,00	2 423 040,00	0,22
Industries			**948 328,00**	**1 046 197,00**	**0,09**
950 000,00	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	EUR	948 328,00	1 046 197,00	0,09
UNITED KINGDOM			**60 739 499,16**	**61 512 041,50**	**5,57**
Telecommunication			**23 758 374,00**	**24 052 253,50**	**2,18**
9 500 000,00	VODAFONE GROUP PLC 1.00% 11/09/2020	EUR	9 438 060,00	9 691 710,00	0,88
7 700 000,00	VODAFONE GROUP PLC 0.375% 22/11/2021	EUR	7 692 839,00	7 638 477,00	0,69
3 300 000,00	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	3 284 325,00	3 313 233,00	0,30
2 650 000,00	WPP FINANCE 2013 0.75% 18/11/2019	EUR	2 647 721,00	2 684 529,50	0,24
700 000,00	EE FINANCE PLC 3.25% 03/08/2018	EUR	695 429,00	724 304,00	0,07
Finance			**21 727 247,16**	**21 971 227,00**	**1,99**
6 200 000,00	SANTANDER UK PLC 0.875% 13/01/2020	EUR	6 180 941,00	6 304 098,00	0,57
3 300 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	EUR	3 295 743,00	3 390 420,00	0,31
3 000 000,00	SANTANDER UK PLC 2.00% 14/01/2019	EUR	3 051 001,00	3 090 270,00	0,28
2 500 000,00	SANTANDER UK PLC 1.75% 15/01/2018	EUR	2 485 800,00	2 526 425,00	0,23
2 200 000,00	HSBC HOLDINGS PLC 1.50% 15/03/2022	EUR	2 188 975,16	2 292 246,00	0,21

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	2 436 400,00	2 230 640,00	0,20
2 100 000,00	SANTANDER UK PLC 0.875% 25/11/2020	EUR	2 088 387,00	2 137 128,00	0,19
Basic Goods			**8 269 846,00**	**8 319 955,00**	**0,75**
6 000 000,00	BAT INTERNATIONAL FINANCE PLC 0.375% 13/03/2019	EUR	5 983 140,00	6 029 040,00	0,54
2 300 000,00	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	EUR	2 286 706,00	2 290 915,00	0,21
Consumer Retail			**3 800 000,00**	**3 932 126,00**	**0,36**
3 800 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	3 800 000,00	3 932 126,00	0,36
Health			**3 184 032,00**	**3 236 480,00**	**0,29**
3 200 000,00	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019	EUR	3 184 032,00	3 236 480,00	0,29
SPAIN			**58 638 501,84**	**58 250 061,00**	**5,27**
Finance			**40 430 514,00**	**41 068 077,00**	**3,72**
8 300 000,00	BANCO POPULAR ESPANOL SA 0.75% 29/09/2020	EUR	8 258 998,00	8 478 782,00	0,77
6 600 000,00	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	EUR	6 587 196,00	6 724 212,00	0,61
6 100 000,00	SANTANDER CONSUMER FINANCE SA 0.75% 03/04/2019	EUR	6 083 835,00	6 173 627,00	0,56
5 500 000,00	CRITERIA CAIXA SAU 1.50% 10/05/2023	EUR	5 494 060,00	5 446 320,00	0,49
4 600 000,00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	4 589 006,00	4 771 166,00	0,43
2 400 000,00	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	2 398 512,00	2 459 976,00	0,22
2 300 000,00	CRITERIA CAIXA SAU 2.375% 09/05/2019	EUR	2 290 271,00	2 392 667,00	0,22
2 000 000,00	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	EUR	2 138 660,00	2 073 980,00	0,19
1 400 000,00	CRITERIA CAIXA SAU 1.625% 21/04/2022	EUR	1 399 636,00	1 423 730,00	0,13
1 100 000,00	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	EUR	1 190 340,00	1 123 617,00	0,10
Telecommunication			**12 850 137,84**	**12 007 116,00**	**1,08**
6 400 000,00	TELEFONICA EMISIONES SAU 5.811% 05/09/2017	EUR	7 061 937,84	6 466 816,00	0,58
5 000 000,00	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	EUR	5 788 200,00	5 540 300,00	0,50
Multi-Utilities			**5 357 850,00**	**5 174 868,00**	**0,47**
2 400 000,00	FCC AQUALIA SA 1.413% 08/06/2022	EUR	2 400 000,00	2 404 368,00	0,22
2 000 000,00	RED ELECTRICA FINANCIACIONES SAU 4.875% 29/04/2020	EUR	2 414 000,00	2 264 800,00	0,20
500 000,00	ENAGAS FINANCIACIONES SAU 4.25% 05/10/2017	EUR	543 850,00	505 700,00	0,05
NETHERLANDS			**52 365 095,00**	**53 034 117,00**	**4,80**
Consumer Retail			**22 230 731,00**	**22 373 956,00**	**2,03**
5 800 000,00	BMW FINANCE NV 0.50% 05/09/2018	EUR	5 768 042,00	5 841 876,00	0,53
5 800 000,00	BMW FINANCE NV 0.125% 03/07/2020	EUR	5 790 024,00	5 801 102,00	0,53
4 000 000,00	BMW FINANCE NV 0.125% 15/04/2020	EUR	3 987 440,00	4 003 480,00	0,36
3 300 000,00	PACCAR FINANCIAL EUROPE BV 0.125% 24/05/2019	EUR	3 294 489,00	3 305 610,00	0,30
2 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	EUR	2 390 736,00	2 400 768,00	0,22
1 000 000,00	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.168% 18/05/2020	EUR	1 000 000,00	1 021 120,00	0,09
Finance			**14 663 466,00**	**14 958 246,00**	**1,35**
5 400 000,00	ING BANK NV 1.25% 13/12/2019	EUR	5 386 500,00	5 563 134,00	0,50
3 000 000,00	ING BANK NV 0.70% 16/04/2020	EUR	2 992 470,00	3 053 670,00	0,28
2 400 000,00	LEASEPLAN CORP NV 1.00% 08/04/2020	EUR	2 390 472,00	2 440 152,00	0,22
2 400 000,00	NN GROUP NV 0.25% 01/06/2020	EUR	2 398 344,00	2 399 400,00	0,22
1 500 000,00	AEGON NV 3.00% 18/07/2017	EUR	1 495 680,00	1 501 890,00	0,13
Telecommunication			**8 398 884,00**	**8 535 596,00**	**0,77**
5 300 000,00	CETIN FINANCE BV 1.423% 06/12/2021	EUR	5 300 000,00	5 438 913,00	0,49
3 100 000,00	RELX FINANCE BV 0.375% 22/03/2021	EUR	3 098 884,00	3 096 683,00	0,28
Health			**6 078 284,00**	**6 083 469,00**	**0,55**
6 100 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	6 078 284,00	6 083 469,00	0,55

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**993 730,00**	**1 082 850,00**	**0,10**
1 000 000,00	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	EUR	993 730,00	1 082 850,00	0,10
FRANCE			**30 434 593,00**	**30 419 317,00**	**2,75**
Consumer Retail			**14 115 956,00**	**14 110 099,00**	**1,28**
4 300 000,00	RCI BANQUE SA 0.625% 10/11/2021	EUR	4 299 570,00	4 296 646,00	0,39
4 000 000,00	RCI BANQUE SA 0.625% 04/03/2020	EUR	3 993 320,00	4 051 840,00	0,37
2 400 000,00	RCI BANQUE SA 1.125% 30/09/2019	EUR	2 396 064,00	2 454 144,00	0,22
2 000 000,00	APRR SA 4.875% 21/01/2019	EUR	2 334 240,00	2 149 620,00	0,19
1 100 000,00	APRR SA 2.25% 16/01/2020	EUR	1 092 762,00	1 157 849,00	0,11
Finance			**5 908 917,00**	**5 890 234,00**	**0,53**
2 700 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	2 692 413,00	2 818 746,00	0,25
2 500 000,00	SOCIETE GENERALE SA 6.125% 20/08/2018	EUR	2 817 500,00	2 669 300,00	0,24
400 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	399 004,00	402 188,00	0,04
Industries			**5 347 993,00**	**5 238 484,00**	**0,47**
4 200 000,00	ALSTOM SA 3.00% 08/07/2019	EUR	4 552 473,00	4 433 436,00	0,40
800 000,00	ALSTOM SA 2.25% 11/10/2017	EUR	795 520,00	805 048,00	0,07
Basic Goods			**2 768 236,00**	**2 880 247,00**	**0,26**
1 600 000,00	PERNOD RICARD SA 2.00% 22/06/2020	EUR	1 593 568,00	1 684 448,00	0,15
1 100 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	1 174 668,00	1 195 799,00	0,11
Raw materials			**2 293 491,00**	**2 300 253,00**	**0,21**
2 300 000,00	AIR LIQUIDE FINANCE SA 0.125% 13/06/2020	EUR	2 293 491,00	2 300 253,00	0,21
GERMANY			**28 569 509,30**	**28 893 084,20**	**2,62**
Consumer Retail			**10 852 719,00**	**10 958 287,00**	**0,99**
7 500 000,00	DAIMLER AG 0.25% 11/05/2020	EUR	7 470 525,00	7 516 350,00	0,68
2 300 000,00	VOLKSWAGEN LEASING GMBH 1.00% 04/10/2017	EUR	2 293 744,00	2 306 946,00	0,21
1 100 000,00	CONTINENTAL AG 3.00% 16/07/2018	EUR	1 088 450,00	1 134 991,00	0,10
Multi-Utilities			**10 328 998,50**	**10 339 985,00**	**0,94**
6 200 000,00	UNIPER SE 0.125% 08/12/2018	EUR	6 190 328,00	6 203 348,00	0,56
4 150 000,00	E.ON SE 0.375% 23/08/2021	EUR	4 138 670,50	4 136 637,00	0,38
Raw materials			**4 278 589,00**	**4 433 172,00**	**0,40**
3 400 000,00	COVESTRO AG 1.00% 07/10/2021	EUR	3 385 924,00	3 490 134,00	0,32
900 000,00	EVONIK INDUSTRIES AG 1.875% 08/04/2020	EUR	892 665,00	943 038,00	0,08
Finance			**3 025 000,00**	**3 059 300,00**	**0,28**
2 500 000,00	COMMERZBANK AG 7.75% 16/03/2021	EUR	3 025 000,00	3 059 300,00	0,28
Government			**84 202,80**	**102 340,20**	**0,01**
50 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	EUR	51 528,00	54 111,00	0,01
30 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	EUR	32 674,80	48 229,20	0,00
SWITZERLAND			**25 389 271,33**	**26 327 040,17**	**2,38**
Finance			**25 389 271,33**	**26 327 040,17**	**2,38**
8 800 000,00	CREDIT SUISSE AG 0.375% 11/04/2019	EUR	8 779 056,00	8 856 936,00	0,80
6 700 000,00	CREDIT SUISSE AG 1.125% 15/09/2020	EUR	6 692 898,00	6 893 228,00	0,62
4 700 000,00	CREDIT SUISSE AG 0.625% 20/11/2018	EUR	4 692 809,00	4 742 817,00	0,43
3 500 000,00	CREDIT SUISSE AG 1.375% 29/11/2019	EUR	3 494 925,00	3 607 870,00	0,33
2 400 000,00	UBS AG 5.125% 15/05/2024	USD	1 729 583,33	2 226 189,17	0,20

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**22 051 038,50**	**22 393 224,50**	**2,03**
Finance			**20 205 996,50**	**20 540 024,00**	**1,86**
6 000 000,00	FCA BANK SPA 2.875% 26/01/2018	EUR	6 095 838,00	6 098 160,00	0,55
4 100 000,00	FCA BANK SPA 4.00% 17/10/2018	EUR	4 243 847,00	4 306 804,00	0,39
3 700 000,00	FCA BANK SPA 1.25% 23/09/2020	EUR	3 683 955,00	3 776 109,00	0,34
3 550 000,00	FCA BANK SPA 1.25% 13/06/2018	EUR	3 544 604,00	3 591 393,00	0,33
2 200 000,00	FCA BANK SPA 2.625% 17/04/2019	EUR	2 189 044,00	2 293 060,00	0,21
450 000,00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.875% 18/06/2019	EUR	448 708,50	474 498,00	0,04
Health			**1 845 042,00**	**1 853 200,50**	**0,17**
1 850 000,00	FRESENIUS FINANCE IRELAND PLC 0.875% 31/01/2022	EUR	1 845 042,00	1 853 200,50	0,17
UNITED STATES			**18 834 178,00**	**18 963 028,00**	**1,72**
Finance			**7 168 831,00**	**7 218 541,00**	**0,65**
2 500 000,00	MORGAN STANLEY 3.75% 21/09/2017	EUR	2 685 500,00	2 521 700,00	0,23
2 200 000,00	MORGAN STANLEY 2.25% 12/03/2018	EUR	2 188 714,00	2 236 762,00	0,20
1 300 000,00	BANK OF AMERICA CORP 2.50% 27/07/2020	EUR	1 297 517,00	1 388 959,00	0,12
1 000 000,00	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	997 100,00	1 071 120,00	0,10
Consumer Retail			**5 978 400,00**	**6 051 324,00**	**0,55**
3 600 000,00	WHIRLPOOL CORP 0.625% 12/03/2020	EUR	3 584 664,00	3 633 732,00	0,33
2 400 000,00	CONTINENTAL RUBBER OF AMERICA CORP 0.50% 19/02/2019	EUR	2 393 736,00	2 417 592,00	0,22
Industries			**5 686 947,00**	**5 693 163,00**	**0,52**
3 600 000,00	GENERAL ELECTRIC CO 0.375% 17/05/2022	EUR	3 590 748,00	3 581 424,00	0,33
2 100 000,00	FEDEX CORP 0.50% 09/04/2020	EUR	2 096 199,00	2 111 739,00	0,19
BRITISH VIRGIN ISLANDS			**10 495 885,00**	**10 564 306,00**	**0,96**
Industries			**7 798 207,00**	**7 839 088,00**	**0,71**
4 600 000,00	EASTERN CREATION II INVESTMENT HOLDINGS LTD 1.00% 19/03/2018	EUR	4 592 156,00	4 618 032,00	0,42
3 200 000,00	CSSC CAPITAL 2015 LTD 1.70% 19/02/2018	EUR	3 206 051,00	3 221 056,00	0,29
Multi-Utilities			**2 697 678,00**	**2 725 218,00**	**0,25**
2 700 000,00	TALENT YIELD EURO LTD 1.435% 07/05/2020	EUR	2 697 678,00	2 725 218,00	0,25
BELGIUM			**8 781 228,00**	**8 939 448,00**	**0,81**
Basic Goods			**5 998 140,00**	**6 081 600,00**	**0,55**
6 000 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.625% 17/03/2020	EUR	5 998 140,00	6 081 600,00	0,55
Finance			**2 783 088,00**	**2 857 848,00**	**0,26**
2 800 000,00	KBC GROUP NV 1.00% 26/04/2021	EUR	2 783 088,00	2 857 848,00	0,26
NORWAY			**8 289 900,00**	**8 340 647,00**	**0,76**
Finance			**8 289 900,00**	**8 340 647,00**	**0,76**
6 400 000,00	SANTANDER CONSUMER BANK AS 0.625% 20/04/2018	EUR	6 396 702,00	6 437 056,00	0,59
1 900 000,00	SANTANDER CONSUMER BANK AS 0.25% 30/09/2019	EUR	1 893 198,00	1 903 591,00	0,17
GUERNSEY			**5 061 444,00**	**5 208 681,00**	**0,47**
Finance			**5 061 444,00**	**5 208 681,00**	**0,47**
5 100 000,00	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	5 061 444,00	5 208 681,00	0,47

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			**4 784 496,00**	**4 837 728,00**	**0,44**
Telecommunication			**4 784 496,00**	**4 837 728,00**	**0,44**
4 800 000,00	AMERICA MOVIL SAB DE CV 1.00% 04/06/2018	EUR	4 784 496,00	4 837 728,00	0,44
LUXEMBOURG			**4 189 786,37**	**4 169 205,57**	**0,38**
Raw materials			**2 293 008,00**	**2 335 650,00**	**0,21**
2 300 000,00	GLENCORE FINANCE EUROPE SA 1.25% 17/03/2021	EUR	2 293 008,00	2 335 650,00	0,21
Industries			**1 603 160,00**	**1 551 199,00**	**0,14**
1 300 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 8.50% 31/10/2019	EUR	1 603 160,00	1 551 199,00	0,14
Finance			**293 618,37**	**282 356,57**	**0,03**
318 000,00	UNICREDIT LUXEMBOURG FINANCE SA 6.00% 31/10/2017	USD	293 618,37	282 356,57	0,03
DENMARK			**3 593 052,00**	**3 600 828,00**	**0,33**
Finance			**3 593 052,00**	**3 600 828,00**	**0,33**
3 600 000,00	NYKREDIT REALKREDIT A/S 0.375% 16/06/2020	EUR	3 593 052,00	3 600 828,00	0,33
SWEDEN			**3 585 888,00**	**3 587 616,00**	**0,32**
Consumer Retail			**3 585 888,00**	**3 587 616,00**	**0,32**
3 600 000,00	ESSITY AB 0.625% 28/03/2022	EUR	3 585 888,00	3 587 616,00	0,32
PORTUGAL			**1 300 000,00**	**1 464 970,00**	**0,13**
Consumer Retail			**1 300 000,00**	**1 464 970,00**	**0,13**
1 300 000,00	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	EUR	1 300 000,00	1 464 970,00	0,13
Floating Rate Notes			**459 182 066,09**	**464 607 415,21**	**42,08**
UNITED STATES			**156 898 422,00**	**158 159 338,00**	**14,32**
Finance			**115 487 622,00**	**116 568 334,00**	**10,56**
12 200 000,00	CITIGROUP INC FRN 10/02/2019	EUR	12 232 940,00	12 234 770,00	1,11
8 900 000,00	GOLDMAN SACHS GROUP INC FRN 27/07/2021	EUR	8 900 000,00	9 086 900,00	0,82
8 700 000,00	MORGAN STANLEY FRN 19/11/2019	EUR	8 687 037,00	8 791 698,00	0,80
8 000 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	8 000 000,00	8 077 920,00	0,73
8 000 000,00	BANK OF AMERICA CORP FRN 26/07/2019	EUR	8 000 000,00	8 047 680,00	0,73
8 000 000,00	BANK OF AMERICA CORP FRN 28/03/2018	EUR	7 798 200,00	8 016 000,00	0,73
7 300 000,00	CITIGROUP INC FRN 11/11/2019	EUR	7 289 050,00	7 358 108,00	0,67
6 700 000,00	MORGAN STANLEY FRN 08/11/2022	EUR	6 700 000,00	6 729 614,00	0,61
6 500 000,00	GOLDMAN SACHS GROUP INC FRN 29/10/2019	EUR	6 490 315,00	6 570 850,00	0,59
6 200 000,00	MORGAN STANLEY FRN 03/12/2019	EUR	6 200 000,00	6 220 336,00	0,56
6 000 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	6 000 000,00	6 063 480,00	0,55
5 600 000,00	BANK OF AMERICA CORP FRN 19/06/2019	EUR	5 600 000,00	5 667 088,00	0,51
5 400 000,00	WELLS FARGO & CO FRN 31/01/2022	EUR	5 400 000,00	5 422 842,00	0,49
5 400 000,00	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	5 400 000,00	5 406 912,00	0,49
4 800 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	4 800 000,00	4 817 856,00	0,44
4 000 000,00	GOLDMAN SACHS GROUP INC FRN 29/04/2019	EUR	4 000 000,00	4 033 800,00	0,37
4 000 000,00	WELLS FARGO & CO FRN 24/04/2019	EUR	3 990 080,00	4 022 480,00	0,36
Basic Goods			**17 310 800,00**	**17 372 882,00**	**1,57**
11 000 000,00	COCA-COLA CO FRN 09/09/2019	EUR	11 000 000,00	11 055 440,00	1,00
3 600 000,00	COCA-COLA CO FRN 08/03/2019	EUR	3 610 800,00	3 615 768,00	0,33
2 700 000,00	MOLSON COORS BREWING CO FRN 15/03/2019	EUR	2 700 000,00	2 701 674,00	0,24
Consumer Retail			**11 200 000,00**	**11 234 881,00**	**1,02**
4 300 000,00	AMERICAN HONDA FINANCE CORP FRN 11/03/2019	EUR	4 300 000,00	4 313 932,00	0,39
3 500 000,00	BMW US CAPITAL LLC FRN 18/03/2019	EUR	3 500 000,00	3 514 455,00	0,32
3 400 000,00	BMW US CAPITAL LLC FRN 20/04/2018	EUR	3 400 000,00	3 406 494,00	0,31

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**10 100 000,00**	**10 174 841,00**	**0,92**
10 100 000,00	AT&T INC FRN 04/06/2019	EUR	10 100 000,00	10 174 841,00	0,92
Industries			**2 800 000,00**	**2 808 400,00**	**0,25**
2 800 000,00	3M CO FRN 09/11/2018	EUR	2 800 000,00	2 808 400,00	0,25
FRANCE			**88 184 610,97**	**89 151 828,83**	**8,07**
Finance			**37 956 813,97**	**38 219 911,83**	**3,46**
11 000 000,00	HSBC FRANCE SA FRN 27/11/2019	EUR	11 000 000,00	11 105 160,00	1,01
8 000 000,00	BNP PARIBAS SA FRN 15/01/2020	EUR	7 997 594,67	8 050 960,00	0,73
6 800 000,00	CARREFOUR BANQUE SA FRN 20/04/2021	EUR	6 800 000,00	6 896 628,00	0,62
5 000 000,00	BPCE SA FRN 09/03/2022	EUR	5 054 300,00	5 112 850,00	0,46
3 150 000,00	CARREFOUR BANQUE SA FRN 20/03/2020	EUR	3 150 000,00	3 170 160,00	0,29
2 300 000,00	SOCIETE GENERALE SA FRN 19/02/2018	EUR	2 301 541,00	2 305 060,00	0,21
1 557 000,00	AXA SA FRN 29/10/2049	EUR	1 653 378,30	1 579 093,83	0,14
Consumer Retail			**25 800 000,00**	**25 962 531,00**	**2,35**
6 700 000,00	RCI BANQUE SA FRN 27/11/2017	EUR	6 700 000,00	6 710 988,00	0,61
5 500 000,00	APRR SA FRN 03/01/2020	EUR	5 500 000,00	5 570 895,00	0,50
5 200 000,00	APRR SA FRN 31/03/2019	EUR	5 200 000,00	5 254 496,00	0,48
4 900 000,00	RCI BANQUE SA FRN 16/07/2018	EUR	4 900 000,00	4 917 542,00	0,44
3 500 000,00	RCI BANQUE SA FRN 14/03/2022	EUR	3 500 000,00	3 508 610,00	0,32
Energy			**13 678 000,00**	**13 837 695,00**	**1,26**
8 900 000,00	TOTAL SA FRN 29/12/2049	EUR	8 878 000,00	9 008 847,00	0,82
4 800 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	4 800 000,00	4 828 848,00	0,44
Multi-Utilities			**3 165 325,00**	**3 337 932,00**	**0,30**
1 900 000,00	SUEZ FRN 23/06/2049	EUR	1 871 500,00	1 996 254,00	0,18
1 300 000,00	SUEZ FRN 29/12/2049	EUR	1 293 825,00	1 341 678,00	0,12
Health			**3 100 000,00**	**3 108 959,00**	**0,28**
3 100 000,00	SANOFI FRN 10/09/2018	EUR	3 100 000,00	3 108 959,00	0,28
Telecommunication			**2 384 472,00**	**2 573 712,00**	**0,23**
2 400 000,00	ORANGE SA FRN 28/02/2049	EUR	2 384 472,00	2 573 712,00	0,23
Computing and IT			**2 100 000,00**	**2 111 088,00**	**0,19**
2 100 000,00	CAP GEMINI SA FRN 02/07/2018	EUR	2 100 000,00	2 111 088,00	0,19
UNITED KINGDOM			**53 778 448,00**	**54 282 650,00**	**4,92**
Finance			**21 385 413,00**	**21 631 671,00**	**1,96**
7 000 000,00	ROYAL BANK OF SCOTLAND PLC FRN 14/06/2018	EUR	7 000 000,00	7 011 550,00	0,64
6 400 000,00	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	6 400 000,00	6 455 104,00	0,58
2 900 000,00	BARCLAYS PLC FRN 11/11/2025	EUR	2 885 413,00	2 984 332,00	0,27
2 900 000,00	ROYAL BANK OF SCOTLAND PLC FRN 08/06/2020	EUR	2 900 000,00	2 907 975,00	0,26
2 200 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	2 200 000,00	2 272 710,00	0,21
Consumer Retail			**20 000 000,00**	**20 175 957,00**	**1,83**
7 500 000,00	FCE BANK PLC FRN 11/08/2018	EUR	7 500 000,00	7 577 175,00	0,69
6 000 000,00	FCE BANK PLC FRN 17/09/2019	EUR	6 000 000,00	6 080 520,00	0,55
4 700 000,00	FCE BANK PLC FRN 26/08/2020	EUR	4 700 000,00	4 715 886,00	0,43
1 800 000,00	FCE BANK PLC FRN 10/02/2018	EUR	1 800 000,00	1 802 376,00	0,16
Telecommunication			**6 700 000,00**	**6 764 536,00**	**0,61**
4 500 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	4 500 000,00	4 559 850,00	0,41
2 200 000,00	WPP FINANCE 2013 FRN 18/05/2020	EUR	2 200 000,00	2 204 686,00	0,20
Basic Goods			**5 693 035,00**	**5 710 486,00**	**0,52**
3 500 000,00	BAT INTERNATIONAL FINANCE PLC FRN 06/03/2018	EUR	3 493 035,00	3 509 100,00	0,32
2 200 000,00	COCA-COLA EUROPEAN PARTNERS PLC FRN 26/11/2017	EUR	2 200 000,00	2 201 386,00	0,20

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**39 790 379,62**	**40 403 664,38**	**3,66**
Telecommunication			**22 018 971,43**	**22 530 864,00**	**2,04**
11 000 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	11 000 000,00	11 069 960,00	1,00
4 500 000,00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	4 718 971,43	4 804 875,00	0,44
4 300 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	4 300 000,00	4 571 029,00	0,41
2 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2049	EUR	2 000 000,00	2 085 000,00	0,19
Consumer Retail			**8 720 606,00**	**8 869 519,00**	**0,80**
4 700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	4 688 579,00	4 665 502,00	0,42
2 700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	EUR	2 702 727,00	2 703 942,00	0,24
1 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/12/2049	EUR	1 329 300,00	1 500 075,00	0,14
Finance			**5 353 355,19**	**5 253 722,38**	**0,48**
4 000 000,00	ING BANK NV FRN 29/05/2023	EUR	4 390 000,00	4 212 000,00	0,38
998 000,00	ING BANK NV FRN 21/11/2023	EUR	963 355,19	1 041 722,38	0,10
Energy			**2 702 727,00**	**2 714 229,00**	**0,25**
2 700 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 06/07/2018	EUR	2 702 727,00	2 714 229,00	0,25
Multi-Utilities			**994 720,00**	**1 035 330,00**	**0,09**
1 000 000,00	IBERDROLA INTERNATIONAL BV FRN 27/02/2049	EUR	994 720,00	1 035 330,00	0,09
GERMANY			**26 690 575,50**	**27 088 666,00**	**2,45**
Finance			**11 779 484,00**	**11 842 568,00**	**1,07**
6 000 000,00	DEUTSCHE BANK AG FRN 13/04/2018	EUR	5 993 940,00	6 030 180,00	0,54
3 600 000,00	DEUTSCHE BANK AG FRN 16/05/2022	EUR	3 591 000,00	3 605 832,00	0,33
2 200 000,00	DEUTSCHE BANK AG FRN 15/04/2019	EUR	2 194 544,00	2 206 556,00	0,20
Multi-Utilities			**5 516 644,50**	**5 820 951,00**	**0,53**
5 550 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	EUR	5 516 644,50	5 820 951,00	0,53
Consumer Retail			**5 300 000,00**	**5 314 628,00**	**0,48**
5 300 000,00	DAIMLER AG FRN 09/03/2018	EUR	5 300 000,00	5 314 628,00	0,48
Computing and IT			**3 200 000,00**	**3 211 392,00**	**0,29**
3 200 000,00	SAP SE FRN 20/11/2018	EUR	3 200 000,00	3 211 392,00	0,29
Raw materials			**894 447,00**	**899 127,00**	**0,08**
900 000,00	EVONIK INDUSTRIES AG FRN 07/07/2077	EUR	894 447,00	899 127,00	0,08
ITALY			**23 171 568,00**	**23 508 217,00**	**2,13**
Finance			**18 523 862,00**	**18 800 125,00**	**1,70**
8 950 000,00	INTESA SANPAOLO SPA FRN 17/04/2019	EUR	8 928 162,00	9 075 837,00	0,82
5 200 000,00	MEDIOBANCA SPA FRN 18/05/2022	EUR	5 200 000,00	5 210 504,00	0,47
2 400 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	2 400 000,00	2 462 544,00	0,22
2 000 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	EUR	1 995 700,00	2 051 240,00	0,19
Multi-Utilities			**4 647 706,00**	**4 708 092,00**	**0,43**
4 350 000,00	ENEL SPA FRN 10/01/2074	EUR	4 647 706,00	4 708 092,00	0,43
SWITZERLAND			**21 375 967,00**	**21 919 980,00**	**1,99**
Finance			**21 375 967,00**	**21 919 980,00**	**1,99**
13 500 000,00	UBS AG FRN 12/02/2026	EUR	14 375 967,00	14 905 350,00	1,35
7 000 000,00	CREDIT SUISSE AG FRN 15/12/2017	EUR	7 000 000,00	7 014 630,00	0,64

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**15 806 454,00**	**16 163 473,00**	**1,46**
Finance			**15 806 454,00**	**16 163 473,00**	**1,46**
10 100 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	10 306 454,00	10 615 403,00	0,96
5 500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	5 500 000,00	5 548 070,00	0,50
SWEDEN			**13 136 144,50**	**13 520 712,50**	**1,23**
Consumer Retail			**13 136 144,50**	**13 520 712,50**	**1,23**
5 450 000,00	VOLVO TREASURY AB FRN 10/06/2075	EUR	5 438 064,50	5 804 740,50	0,53
3 600 000,00	SCANIA CV AB FRN 20/04/2020	EUR	3 600 000,00	3 612 060,00	0,33
3 200 000,00	VOLVO TREASURY AB FRN 11/09/2017	EUR	3 198 080,00	3 201 536,00	0,29
900 000,00	SCANIA CV AB FRN 24/10/2018	EUR	900 000,00	902 376,00	0,08
BELGIUM			**11 200 000,00**	**11 234 061,00**	**1,02**
Raw materials			**6 100 000,00**	**6 117 690,00**	**0,56**
6 100 000,00	SOLVAY SA FRN 01/12/2017	EUR	6 100 000,00	6 117 690,00	0,56
Basic Goods			**5 100 000,00**	**5 116 371,00**	**0,46**
5 100 000,00	ANHEUSER-BUSCH INBEV SA/NV FRN 19/10/2018	EUR	5 100 000,00	5 116 371,00	0,46
DENMARK			**3 995 160,00**	**4 016 480,00**	**0,36**
Finance			**3 995 160,00**	**4 016 480,00**	**0,36**
4 000 000,00	DANSKE BANK A/S FRN 19/11/2018	EUR	3 995 160,00	4 016 480,00	0,36
LUXEMBOURG			**2 954 336,50**	**2 955 044,50**	**0,27**
Health			**2 954 336,50**	**2 955 044,50**	**0,27**
2 950 000,00	DH EUROPE FINANCE SA FRN 30/06/2022	EUR	2 954 336,50	2 955 044,50	0,27
IRELAND			**2 200 000,00**	**2 203 300,00**	**0,20**
Finance			**2 200 000,00**	**2 203 300,00**	**0,20**
2 200 000,00	FCA BANK SPA FRN 17/10/2017	EUR	2 200 000,00	2 203 300,00	0,20
Zero-Coupon Bonds			**35 588 379,14**	**35 554 215,50**	**3,22**
ITALY			**16 585 382,14**	**16 562 024,00**	**1,50**
Government			**11 998 952,14**	**12 006 000,00**	**1,09**
12 000 000,00	CTZ 0.00% 30/08/2017	EUR	11 998 952,14	12 006 000,00	1,09
Multi-Utilities			**4 586 430,00**	**4 556 024,00**	**0,41**
4 600 000,00	SNAM SPA 0.00% 25/10/2020	EUR	4 586 430,00	4 556 024,00	0,41
FRANCE			**6 588 182,00**	**6 578 252,00**	**0,60**
Industries			**3 983 840,00**	**3 981 840,00**	**0,36**
4 000 000,00	CIE DE SAINT-GOBAIN 0.00% 27/03/2020	EUR	3 983 840,00	3 981 840,00	0,36
Health			**2 604 342,00**	**2 596 412,00**	**0,24**
2 600 000,00	SANOFI 0.00% 13/01/2020	EUR	2 604 342,00	2 596 412,00	0,24
NETHERLANDS			**5 873 863,00**	**5 904 248,00**	**0,53**
Finance			**5 873 863,00**	**5 904 248,00**	**0,53**
5 900 000,00	ALLIANZ FINANCE II BV 0.00% 21/04/2020	EUR	5 873 863,00	5 904 248,00	0,53
UNITED STATES			**2 590 666,00**	**2 579 122,00**	**0,23**
Basic Goods			**2 590 666,00**	**2 579 122,00**	**0,23**
2 600 000,00	COCA-COLA CO 0.00% 09/03/2021	EUR	2 590 666,00	2 579 122,00	0,23

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**2 200 286,00**	**2 197 492,00**	**0,20**
Consumer Retail			**2 200 286,00**	**2 197 492,00**	**0,20**
2 200 000,00	ESSITY AB 0.00% 27/11/2018	EUR	2 200 286,00	2 197 492,00	0,20
GERMANY			**1 750 000,00**	**1 733 077,50**	**0,16**
Basic Goods			**1 750 000,00**	**1 733 077,50**	**0,16**
1 750 000,00	HENKEL AG & CO KGAA 0.00% 13/09/2021	EUR	1 750 000,00	1 733 077,50	0,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 087 893,26**	**1 346 587,20**	**0,12**
Ordinary Bonds			**1 087 893,26**	**1 346 587,20**	**0,12**
ITALY			**1 087 893,26**	**1 346 587,20**	**0,12**
Finance			**1 087 893,26**	**1 346 587,20**	**0,12**
1 500 000,00	INTESA SANPAOLO SPA 3.875% 15/01/2019	USD	1 087 893,26	1 346 587,20	0,12
INVESTMENT FUNDS			**99 372 261,51**	**99 351 743,70**	**9,00**
UCI Units			**99 372 261,51**	**99 351 743,70**	**9,00**
LUXEMBOURG			**99 372 261,51**	**99 351 743,70**	**9,00**
Finance			**99 372 261,51**	**99 351 743,70**	**9,00**
873 765,12	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	87 372 261,46	87 297 872,94	7,91
119 712,69	EURIZON EASYFUND - SECURITIZED BOND FUND -Z-	EUR	12 000 000,05	12 053 870,76	1,09
Total Portfolio			**1 066 392 809,05**	**1 078 776 610,17**	**97,70**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**1 759 530,00**	**163 285 070,00**
Unrealised profit on future contracts and commitment						**1 759 530,00**	**163 285 070,00**
100 000	(833)	Sale	EURO BOBL	07/09/2017	EUR	1 191 190,00	109 706 100,00
100 000	(331)	Sale	EURO BUND	07/09/2017	EUR	568 340,00	53 578 970,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**62 545,72**
Unrealised profit on forward foreign exchange contracts					**62 545,72**
25/08/2017	3 910 242,17	EUR	4 400 000,00	USD	62 545,72

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**14 972,22**	**589 675,85**
BNP PARIBAS SA	EUR	S	4 000 000,00	BANCA IMI SPA	20/06/2018	1 222,22	150 666,94
CREDIT AGRICOLE SA	EUR	S	2 000 000,00	SOCIETE GENERALE SA	20/06/2018	1 833,33	(43 134,09)
ITRAXX EUROPE SENIOR FINANCIALS SERIES 19 VERSION 1	EUR	S	5 000 000,00	BANCA IMI SPA	20/06/2018	1 527,78	120 128,04
ITRAXX EUROPE SENIOR FINANCIALS SERIES 19 VERSION 1	EUR	S	5 000 000,00	CITIBANK NA	20/06/2018	1 527,78	150 862,37
ITRAXX EUROPE SENIOR FINANCIALS SERIES 20 VERSION 1	EUR	S	5 000 000,00	BANQUE NATIONALE DE PARIS, LONDON	20/12/2018	1 527,78	73 415,84
ITRAXX EUROPE SERIES 19 VERSION 1	EUR	S	5 000 000,00	BANQUE NATIONALE DE PARIS, LONDON	20/06/2018	1 527,78	78 457,83
ITRAXX EUROPE SERIES 23 VERSION 1	EUR	S	35 000 000,00	SOCIETE GENERALE SA	20/06/2020	10 694,44	213 611,61
ITRAXX EUROPE SERIES 26 VERSION 1	EUR	L	22 000 000,00	BANQUE NATIONALE DE PARIS, LONDON	20/12/2021	(6 722,22)	(224 681,88)
SOCIETE GENERALE SA	EUR	S	2 000 000,00	JP MORGAN SECURITIES PLC	20/06/2018	1 833,33	70 349,19

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**26 245,83**	**(3 458,33)**	**(249 225,00)**
JP MORGAN SECURITIES PLC	EUR	50 000 000,00	09/05/2022	16 033,33	(3 458,33)	(87 670,00)
MORGAN STANLEY & CO INTERNATIONAL PLC	EUR	25 000 000,00	22/05/2022	4 712,50	—	(108 167,50)
MORGAN STANLEY & CO INTERNATIONAL PLC	EUR	25 000 000,00	25/05/2022	5 500,00	—	(53 387,50)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 226 016 670,64
Banks		7 661 343,15
Amounts due from brokers	(Notes 2, 8)	602 727,53
Swap premium paid	(Notes 2, 8)	563 126,38
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	45 487,80
Unrealised profit on future contracts	(Notes 2, 8)	1 390 520,00
Unrealised profit on swap contracts	(Notes 2, 8)	861 047,98
Interest receivable on swap contracts	(Notes 2, 8)	76 699,55
Other interest receivable		10 510 506,60
Receivable on investments sold		33 122 820,99
Receivable on subscriptions		2 002 976,00
Other assets	(Note 10)	15 496,86
Total assets		**1 282 869 423,48**
Liabilities		
Bank overdrafts		(1 157,14)
Swap premium received	(Notes 2, 8)	(609 192,61)
Unrealised loss on swap contracts	(Notes 2, 8)	(684 720,25)
Interest payable on swap contracts	(Notes 2, 8)	(9 561,11)
Payable on investments purchased		(3 708 212,98)
Payable on redemptions		(1 902 334,37)
Other liabilities		(1 571 660,70)
Total liabilities		**(8 486 839,16)**
Total net assets		**1 274 382 584,32**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	100,68	1 682,840
Class S Units	EUR	99,14	105,063
Class SD Units	EUR	100,35	149,910
Class X Units	EUR	100,87	98,629
Class Z Units	EUR	129,48	9 796 633,411
Class ZD Units	EUR	100,57	56 306,248

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**1 191 153 153,68**
Net income from investments	(Note 2)	11 869 922,54
Interest on bank accounts		771,54
Interest received on swap contracts	(Notes 2, 8)	508 671,77
Other income	(Note 5)	30 343,23
Total income		**12 409 709,08**
Management fee	(Note 5)	(1 816 306,95)
Performance fee	(Note 6)	(1 013 631,85)
Depositary fee	(Note 7)	(320 428,43)
Subscription tax	(Note 3)	(60 803,57)
Interest paid on swap contracts	(Notes 2, 8)	(190 588,89)
Other charges and taxes	(Notes 4, 7)	(667 710,05)
Total expenses		**(4 069 469,74)**
Net investment income / (loss)		**8 340 239,34**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	1 614 930,46
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(684 078,89)
- forward foreign exchange contracts	(Notes 2, 8)	65 515,95
- foreign currencies		(5 973,47)
- future contracts	(Notes 2, 8)	2 426 020,00
- swap contracts	(Notes 2, 8)	(377 516,52)
Net result of operations for the period		**11 379 136,87**
Subscriptions for the period		232 658 639,20
Redemptions for the period		(160 776 250,87)
Dividend distributions	(Note 14)	(32 094,56)
Net assets at the end of the period		**1 274 382 584,32**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 193 978 187,22**	**1 226 016 670,64**	**96,21**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 167 580 086,67**	**1 199 440 801,95**	**94,12**
Ordinary Bonds			**921 827 698,70**	**945 210 449,49**	**74,17**
UNITED STATES			**155 988 274,81**	**158 735 875,50**	**12,46**
Finance			**66 177 812,23**	**67 562 522,00**	**5,30**
7 300 000,00	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	7 246 418,00	7 132 319,00	0,56
6 400 000,00	BANK OF AMERICA CORP 0.75% 26/07/2023	EUR	6 379 136,00	6 278 208,00	0,49
4 000 000,00	GOLDMAN SACHS GROUP INC 5.125% 23/10/2019	EUR	4 685 200,00	4 457 720,00	0,35
4 000 000,00	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	3 993 400,00	3 957 040,00	0,31
3 800 000,00	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	EUR	3 775 528,00	3 863 878,00	0,30
3 300 000,00	MORGAN STANLEY 2.25% 12/03/2018	EUR	3 283 071,00	3 355 143,00	0,26
3 000 000,00	JPMORGAN CHASE & CO 2.75% 24/08/2022	EUR	3 011 559,23	3 312 300,00	0,26
3 000 000,00	JPMORGAN CHASE & CO 1.875% 21/11/2019	EUR	3 068 058,00	3 127 290,00	0,25
3 000 000,00	MORGAN STANLEY 1.75% 11/03/2024	EUR	2 988 480,00	3 101 460,00	0,24
3 000 000,00	BANK OF AMERICA CORP 1.875% 10/01/2019	EUR	2 983 860,00	3 085 170,00	0,24
3 000 000,00	MORGAN STANLEY 1.00% 02/12/2022	EUR	2 990 280,00	3 020 550,00	0,24
2 900 000,00	CITIGROUP INC 0.75% 26/10/2023	EUR	2 889 386,00	2 849 830,00	0,22
2 600 000,00	GOLDMAN SACHS GROUP INC 2.50% 18/10/2021	EUR	2 576 288,00	2 812 368,00	0,22
2 500 000,00	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	2 485 300,00	2 582 925,00	0,20
2 400 000,00	CITIGROUP INC 1.375% 27/10/2021	EUR	2 385 720,00	2 488 872,00	0,20
2 000 000,00	CITIGROUP INC 7.375% 04/09/2019	EUR	2 287 400,00	2 315 100,00	0,18
1 800 000,00	GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	EUR	1 782 522,00	2 021 652,00	0,16
1 500 000,00	NASDAQ INC 1.75% 19/05/2023	EUR	1 491 120,00	1 561 065,00	0,12
1 500 000,00	WELLS FARGO & CO 1.125% 29/10/2021	EUR	1 487 700,00	1 543 830,00	0,12
1 400 000,00	BANK OF AMERICA CORP 2.50% 27/07/2020	EUR	1 397 326,00	1 495 802,00	0,12
1 000 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 11/01/2023	EUR	993 680,00	1 090 750,00	0,09
1 000 000,00	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	997 100,00	1 071 120,00	0,09
1 000 000,00	BANK OF AMERICA CORP 1.625% 14/09/2022	EUR	999 280,00	1 038 130,00	0,08
Basic Goods			**41 560 558,58**	**41 696 498,50**	**3,27**
9 550 000,00	COCA-COLA CO 1.625% 09/03/2035	EUR	9 604 441,00	9 274 387,00	0,73
7 650 000,00	COCA-COLA CO 1.125% 09/03/2027	EUR	7 575 259,50	7 595 149,50	0,60
6 300 000,00	PHILIP MORRIS INTERNATIONAL INC 2.00% 09/05/2036	EUR	6 272 280,00	6 282 612,00	0,49
3 300 000,00	KRAFT HEINZ FOODS CO 1.50% 24/05/2024	EUR	3 340 256,00	3 318 249,00	0,26
2 200 000,00	PHILIP MORRIS INTERNATIONAL INC 2.875% 30/05/2024	EUR	2 304 460,00	2 481 820,00	0,19
2 500 000,00	PEPSICO INC 0.875% 18/07/2028	EUR	2 491 500,00	2 378 375,00	0,19
2 000 000,00	COCA-COLA EUROPEAN PARTNERS US LLC 2.375% 07/05/2025	EUR	1 982 720,00	2 180 980,00	0,17
1 900 000,00	MONDELEZ INTERNATIONAL INC 1.00% 07/03/2022	EUR	1 895 915,00	1 931 103,00	0,15
1 700 000,00	MONDELEZ INTERNATIONAL INC 2.375% 06/03/2035	EUR	1 689 307,00	1 633 054,00	0,13
1 500 000,00	PHILIP MORRIS INTERNATIONAL INC 2.125% 30/05/2019	EUR	1 518 611,00	1 559 220,00	0,12
1 300 000,00	COCA-COLA CO 1.875% 22/09/2026	EUR	1 296 126,00	1 385 189,00	0,11
800 000,00	PHILIP MORRIS INTERNATIONAL INC 1.875% 03/03/2021	EUR	789 832,00	844 704,00	0,07
800 000,00	COCA-COLA EUROPEAN PARTNERS US LLC 2.00% 05/12/2019	EUR	799 851,08	831 656,00	0,06
Consumer Retail			**10 550 724,00**	**10 710 213,00**	**0,84**
3 100 000,00	WHIRLPOOL CORP 0.625% 12/03/2020	EUR	3 086 794,00	3 129 047,00	0,24
2 700 000,00	BMW US CAPITAL LLC 1.125% 18/09/2021	EUR	2 691 603,00	2 789 640,00	0,22
2 700 000,00	ECOLAB INC 1.00% 15/01/2024	EUR	2 678 157,00	2 691 765,00	0,21
1 100 000,00	TOYOTA MOTOR CREDIT CORP 1.00% 10/09/2021	EUR	1 094 170,00	1 131 361,00	0,09
1 000 000,00	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	1 000 000,00	968 400,00	0,08
Telecommunication			**9 971 633,00**	**9 996 430,00**	**0,79**
4 100 000,00	AT&T INC 1.45% 01/06/2022	EUR	4 088 274,00	4 209 101,00	0,33
2 450 000,00	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	EUR	2 446 717,00	2 506 595,00	0,20

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 400 000,00	AT&T INC 2.45% 15/03/2035	EUR	2 383 872,00	2 212 224,00	0,17
1 000 000,00	AT&T INC 2.40% 15/03/2024	EUR	1 052 770,00	1 068 510,00	0,09
Health			**8 266 176,00**	**8 338 743,00**	**0,66**
4 400 000,00	BRISTOL-MYERS SQUIBB CO 1.75% 15/05/2035	EUR	4 380 112,00	4 269 672,00	0,34
2 500 000,00	THERMO FISHER SCIENTIFIC INC 2.00% 15/04/2025	EUR	2 492 000,00	2 608 325,00	0,21
1 400 000,00	AMGEN INC 2.125% 13/09/2019	EUR	1 394 064,00	1 460 746,00	0,11
Computing and IT			**6 467 407,00**	**6 932 364,00**	**0,54**
3 500 000,00	APPLE INC 2.00% 17/09/2027	EUR	3 485 230,00	3 753 750,00	0,29
2 100 000,00	APPLE INC 1.00% 10/11/2022	EUR	2 086 875,00	2 158 779,00	0,17
900 000,00	MICROSOFT CORP 2.625% 02/05/2033	EUR	895 302,00	1 019 835,00	0,08
Industries			**6 535 373,00**	**6 909 607,00**	**0,54**
3 300 000,00	GENERAL ELECTRIC CO 1.50% 17/05/2029	EUR	3 274 920,00	3 262 941,00	0,26
1 700 000,00	FEDEX CORP 0.50% 09/04/2020	EUR	1 696 923,00	1 709 503,00	0,13
1 200 000,00	XYLEM INC 2.25% 11/03/2023	EUR	1 186 860,00	1 277 268,00	0,10
500 000,00	GENERAL ELECTRIC CO 4.125% 19/09/2035	EUR	376 670,00	659 895,00	0,05
Multi-Utilities			**4 270 889,00**	**4 330 186,00**	**0,34**
4 300 000,00	NATIONAL GRID NORTH AMERICA INC 0.75% 11/02/2022	EUR	4 270 889,00	4 330 186,00	0,34
Raw materials			**2 187 702,00**	**2 259 312,00**	**0,18**
2 200 000,00	EASTMAN CHEMICAL CO 1.50% 26/05/2023	EUR	2 187 702,00	2 259 312,00	0,18
NETHERLANDS			**144 618 560,52**	**148 455 591,50**	**11,65**
Finance			**34 047 853,00**	**36 194 564,00**	**2,84**
4 400 000,00	RABOBANK NEDERLAND 4.125% 14/09/2022	EUR	4 457 168,00	5 102 988,00	0,40
4 800 000,00	VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	4 753 776,00	4 794 816,00	0,38
4 000 000,00	RABOBANK NEDERLAND 4.00% 11/01/2022	EUR	4 002 560,00	4 648 240,00	0,36
4 300 000,00	ING BANK NV 1.25% 13/12/2019	EUR	4 328 742,00	4 429 903,00	0,35
3 100 000,00	RABOBANK NEDERLAND 1.25% 23/03/2026	EUR	3 084 965,00	3 151 119,00	0,25
2 800 000,00	JAB HOLDINGS BV 2.00% 18/05/2028	EUR	2 772 476,00	2 833 740,00	0,22
2 200 000,00	ING BANK NV 0.75% 22/02/2021	EUR	2 208 360,00	2 241 492,00	0,17
2 100 000,00	ATF NETHERLANDS BV 1.50% 03/05/2022	EUR	2 006 382,00	2 132 130,00	0,17
1 900 000,00	LEASEPLAN CORP NV 1.00% 08/04/2020	EUR	1 892 457,00	1 931 787,00	0,15
1 300 000,00	RABOBANK NEDERLAND 3.875% 25/07/2023	EUR	1 288 391,00	1 504 191,00	0,12
1 300 000,00	AEGON NV 3.00% 18/07/2017	EUR	1 296 256,00	1 301 638,00	0,10
1 000 000,00	RABOBANK NEDERLAND 3.75% 09/11/2020	EUR	921 190,00	1 108 810,00	0,09
1 000 000,00	NN GROUP NV 1.00% 18/03/2022	EUR	1 035 130,00	1 013 710,00	0,08
Multi-Utilities			**33 120 368,80**	**33 696 653,50**	**2,64**
5 500 000,00	EDP FINANCE BV 1.125% 12/02/2024	EUR	5 478 880,00	5 374 490,00	0,42
5 250 000,00	REN FINANCE BV 1.75% 01/06/2023	EUR	5 225 692,50	5 347 702,50	0,42
3 100 000,00	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	EUR	3 381 356,00	3 589 149,00	0,28
2 950 000,00	INNOGY FINANCE BV 1.00% 13/04/2025	EUR	2 934 247,00	2 923 391,00	0,23
2 500 000,00	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023	EUR	2 547 625,00	2 562 875,00	0,20
1 700 000,00	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	EUR	1 685 176,00	1 895 925,00	0,15
1 500 000,00	INNOGY FINANCE BV 6.50% 10/08/2021	EUR	2 020 155,00	1 877 775,00	0,15
1 800 000,00	ENEXIS HOLDING NV 0.875% 28/04/2026	EUR	1 778 346,00	1 762 992,00	0,14
1 500 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	EUR	1 886 475,00	1 740 930,00	0,13
1 500 000,00	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	EUR	1 490 595,00	1 624 275,00	0,13
1 300 000,00	REN FINANCE BV 2.50% 12/02/2025	EUR	1 295 684,00	1 360 775,00	0,10
1 000 000,00	IBERDROLA INTERNATIONAL BV 3.50% 01/02/2021	EUR	1 003 715,30	1 115 260,00	0,09
1 000 000,00	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	EUR	995 530,00	994 470,00	0,08
700 000,00	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	EUR	698 138,00	785 869,00	0,06
700 000,00	IBERDROLA INTERNATIONAL BV 1.75% 17/09/2023	EUR	698 754,00	740 775,00	0,06

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**22 983 641,00**	**23 732 757,00**	**1,86**
5 500 000,00	CETIN FINANCE BV 1.423% 06/12/2021	EUR	5 500 000,00	5 644 155,00	0,44
4 400 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	4 360 092,00	4 385 040,00	0,34
3 000 000,00	ELM BV FOR RELX FINANCE 2.50% 24/09/2020	EUR	3 166 179,00	3 211 440,00	0,25
2 500 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	2 468 000,00	2 921 475,00	0,23
2 000 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.75% 24/10/2024	EUR	2 231 110,00	2 251 360,00	0,18
2 000 000,00	RELX FINANCE BV 1.375% 12/05/2026	EUR	1 974 580,00	2 025 340,00	0,16
1 600 000,00	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	EUR	1 600 000,00	1 669 648,00	0,13
1 700 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	1 683 680,00	1 624 299,00	0,13
Energy			**16 094 930,00**	**16 444 210,00**	**1,29**
6 000 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 15/03/2022	EUR	5 998 980,00	6 249 960,00	0,49
3 700 000,00	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	EUR	3 692 674,00	3 809 668,00	0,30
3 000 000,00	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	EUR	3 215 340,00	3 395 430,00	0,27
3 200 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	3 187 936,00	2 989 152,00	0,23
Consumer Retail			**14 285 340,00**	**14 340 067,00**	**1,13**
4 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	EUR	3 984 560,00	4 001 280,00	0,31
2 500 000,00	BMW FINANCE NV 1.25% 05/09/2022	EUR	2 490 750,00	2 601 850,00	0,20
1 850 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030	EUR	1 831 278,00	1 744 106,00	0,14
1 700 000,00	UNILEVER NV 1.125% 29/04/2028	EUR	1 683 578,00	1 692 418,00	0,13
1 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.00% 26/03/2021	EUR	1 598 070,00	1 589 325,00	0,13
1 600 000,00	HELLA FINANCE INTERNATIONAL BV 1.00% 17/05/2024	EUR	1 597 104,00	1 587 856,00	0,13
1 100 000,00	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.168% 18/05/2020	EUR	1 100 000,00	1 123 232,00	0,09
Raw materials			**7 353 335,72**	**7 349 904,00**	**0,58**
4 000 000,00	AKZO NOBEL NV 1.75% 07/11/2024	EUR	4 014 984,00	4 195 760,00	0,33
2 000 000,00	AKZO NOBEL NV 1.125% 08/04/2026	EUR	2 047 412,72	1 978 840,00	0,16
1 300 000,00	SYNGENTA FINANCE NV 1.25% 10/09/2027	EUR	1 290 939,00	1 175 304,00	0,09
Basic Goods			**5 577 100,00**	**5 625 650,00**	**0,44**
3 000 000,00	HEINEKEN NV 3.50% 19/03/2024	EUR	3 580 740,00	3 507 810,00	0,27
2 000 000,00	HEINEKEN NV 2.125% 04/08/2020	EUR	1 996 360,00	2 117 840,00	0,17
Health			**5 665 012,00**	**5 564 471,00**	**0,44**
2 900 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	2 889 676,00	2 892 141,00	0,23
1 900 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	EUR	1 879 062,00	1 730 615,00	0,14
900 000,00	BAYER CAPITAL CORP BV 1.25% 13/11/2023	EUR	896 274,00	941 715,00	0,07
Industries			**5 490 980,00**	**5 507 315,00**	**0,43**
5 500 000,00	ABB FINANCE BV 0.625% 03/05/2023	EUR	5 490 980,00	5 507 315,00	0,43
FRANCE			**120 237 872,55**	**123 691 290,00**	**9,71**
Consumer Retail			**40 056 372,00**	**40 756 851,00**	**3,20**
4 800 000,00	RCI BANQUE SA 0.625% 10/11/2021	EUR	4 799 520,00	4 796 256,00	0,38
4 600 000,00	PEUGEOT SA 2.00% 23/03/2024	EUR	4 600 000,00	4 657 868,00	0,37
4 000 000,00	RCI BANQUE SA 2.25% 29/03/2021	EUR	4 281 815,00	4 263 000,00	0,33
3 500 000,00	RCI BANQUE SA 0.625% 04/03/2020	EUR	3 494 155,00	3 545 360,00	0,28
3 200 000,00	VALEO SA 0.625% 11/01/2023	EUR	3 186 496,00	3 191 040,00	0,25
3 000 000,00	RCI BANQUE SA 1.375% 17/11/2020	EUR	2 993 370,00	3 109 830,00	0,24
2 600 000,00	RCI BANQUE SA 1.125% 30/09/2019	EUR	2 601 076,00	2 658 656,00	0,21

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 1.00% 24/09/2021	EUR	2 486 425,00	2 574 600,00	0,20
2 400 000,00	KERING 1.375% 01/10/2021	EUR	2 414 388,00	2 501 976,00	0,20
2 400 000,00	APRR SA 1.50% 15/01/2024	EUR	2 473 480,00	2 500 176,00	0,20
2 000 000,00	APRR SA 2.25% 16/01/2020	EUR	2 056 990,00	2 105 180,00	0,16
2 000 000,00	APRR SA 1.125% 15/01/2021	EUR	1 991 520,00	2 052 800,00	0,16
1 500 000,00	ACCOR SA 2.625% 05/02/2021	EUR	1 579 755,00	1 614 870,00	0,13
1 100 000,00	ACCOR SA 2.375% 17/09/2023	EUR	1 097 382,00	1 185 239,00	0,09
Finance			**37 998 246,00**	**39 062 340,00**	**3,06**
4 600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027	EUR	4 578 058,00	4 745 544,00	0,37
4 200 000,00	BNP PARIBAS SA 1.50% 17/11/2025	EUR	4 198 446,00	4 215 120,00	0,33
4 000 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	3 980 160,00	4 085 200,00	0,32
3 500 000,00	CARMILA SAS 2.375% 16/09/2024	EUR	3 471 405,00	3 686 445,00	0,29
3 200 000,00	BNP PARIBAS SA 2.875% 24/10/2022	EUR	3 588 862,00	3 586 848,00	0,28
3 200 000,00	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	3 199 008,00	3 343 936,00	0,26
3 100 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	3 091 289,00	3 236 338,00	0,25
3 100 000,00	SOCIETE GENERALE SA 0.75% 26/05/2023	EUR	3 076 316,00	3 120 708,00	0,24
2 300 000,00	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	2 299 793,00	2 416 932,00	0,19
2 200 000,00	SOCIETE GENERALE SA 0.75% 19/02/2021	EUR	2 213 490,00	2 237 664,00	0,18
1 700 000,00	BNP PARIBAS SA 1.50% 12/03/2018	EUR	1 689 919,00	1 720 196,00	0,14
1 600 000,00	BNP PARIBAS SA 2.375% 17/02/2025	EUR	1 594 240,00	1 659 824,00	0,13
500 000,00	BNP PARIBAS SA 5.431% 07/09/2017	EUR	518 505,00	504 850,00	0,04
500 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	498 755,00	502 735,00	0,04
Basic Goods			**12 535 985,53**	**12 854 705,00**	**1,01**
3 000 000,00	CARREFOUR SA 1.75% 15/07/2022	EUR	3 088 140,00	3 172 890,00	0,25
2 500 000,00	PERNOD RICARD SA 2.125% 27/09/2024	EUR	2 558 560,00	2 688 750,00	0,21
2 000 000,00	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	EUR	2 410 800,00	2 362 700,00	0,19
2 000 000,00	DANONE SA 1.125% 14/01/2025	EUR	1 978 680,00	2 037 220,00	0,16
1 100 000,00	PERNOD RICARD SA 2.00% 22/06/2020	EUR	1 095 578,00	1 158 058,00	0,09
800 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	834 392,53	869 672,00	0,07
500 000,00	CASINO GUICHARD PERRACHON SA 5.244% 09/03/2020	EUR	569 835,00	565 415,00	0,04
Industries			**12 755 432,00**	**12 747 060,00**	**1,00**
4 200 000,00	CIE DE SAINT-GOBAIN 1.00% 17/03/2025	EUR	4 151 784,00	4 173 162,00	0,33
3 900 000,00	CIE DE SAINT-GOBAIN 1.375% 14/06/2027	EUR	3 897 465,00	3 855 774,00	0,30
2 000 000,00	ALSTOM SA 3.00% 08/07/2019	EUR	2 121 243,00	2 111 160,00	0,17
1 400 000,00	THALES SA 0.75% 07/06/2023	EUR	1 396 388,00	1 410 696,00	0,11
1 200 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	1 188 552,00	1 196 268,00	0,09
Telecommunication			**9 046 611,00**	**9 633 411,00**	**0,76**
2 200 000,00	PUBLICIS GROUPE SA 1.125% 16/12/2021	EUR	2 186 800,00	2 257 948,00	0,18
2 000 000,00	ORANGE SA 3.00% 15/06/2022	EUR	2 246 100,00	2 241 680,00	0,18
2 000 000,00	VIVENDI SA 0.75% 26/05/2021	EUR	1 987 920,00	2 021 960,00	0,16
900 000,00	ORANGE SA 8.125% 28/01/2033	EUR	1 235 493,00	1 656 873,00	0,13
1 400 000,00	PUBLICIS GROUPE SA 1.625% 16/12/2024	EUR	1 390 298,00	1 454 950,00	0,11
Multi-Utilities			**4 464 708,00**	**5 122 275,00**	**0,40**
3 000 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	2 990 940,00	2 972 670,00	0,23
1 350 000,00	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	EUR	1 473 768,00	2 149 605,00	0,17
Computing and IT			**1 697 501,00**	**1 765 399,00**	**0,14**
1 700 000,00	CAP GEMINI SA 1.75% 01/07/2020	EUR	1 697 501,00	1 765 399,00	0,14
Raw materials			**1 683 017,02**	**1 749 249,00**	**0,14**
1 700 000,00	ARKEMA SA 1.50% 20/01/2025	EUR	1 683 017,02	1 749 249,00	0,14

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**119 970 361,71**	**122 867 585,06**	**9,64**
Finance			**44 800 226,82**	**46 056 877,55**	**3,61**
10 000 000,00	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	11 507 920,00	11 153 200,00	0,87
6 000 000,00	SANTANDER UK PLC 0.875% 13/01/2020	EUR	5 976 914,00	6 100 740,00	0,48
4 509 000,00	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	EUR	4 268 889,07	4 506 520,05	0,35
2 800 000,00	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	2 971 684,00	3 473 764,00	0,27
3 200 000,00	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	3 179 136,00	3 166 816,00	0,25
2 900 000,00	HSBC HOLDINGS PLC 1.50% 15/03/2022	EUR	2 887 230,75	3 021 597,00	0,24
2 400 000,00	TRINITY ACQUISITION PLC 2.125% 26/05/2022	EUR	2 396 112,00	2 493 624,00	0,20
2 200 000,00	HSBC HOLDINGS PLC 2.50% 15/03/2027	EUR	2 191 860,00	2 442 506,00	0,19
2 200 000,00	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	2 189 418,00	2 199 934,00	0,17
1 850 000,00	SANTANDER UK PLC 0.875% 25/11/2020	EUR	1 839 769,50	1 882 708,00	0,15
1 600 000,00	SANTANDER UK PLC 2.00% 14/01/2019	EUR	1 596 160,00	1 648 144,00	0,13
1 500 000,00	HSBC HOLDINGS PLC 6.25% 19/03/2018	EUR	1 639 425,00	1 565 700,00	0,12
900 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	EUR	898 839,00	924 660,00	0,07
750 000,00	LLOYDS BANK PLC 6.50% 24/03/2020	EUR	660 277,50	870 622,50	0,07
600 000,00	SANTANDER UK PLC 1.75% 15/01/2018	EUR	596 592,00	606 342,00	0,05
Telecommunication			**25 495 671,99**	**25 906 398,96**	**2,03**
5 950 000,00	VODAFONE GROUP PLC 0.375% 22/11/2021	EUR	5 944 466,50	5 902 459,50	0,46
5 000 000,00	VODAFONE GROUP PLC 1.00% 11/09/2020	EUR	4 967 400,00	5 100 900,00	0,40
3 400 000,00	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	3 447 312,00	3 559 324,00	0,28
2 800 000,00	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	2 786 700,00	2 811 228,00	0,22
2 400 000,00	EE FINANCE PLC 3.25% 03/08/2018	EUR	2 426 858,00	2 483 328,00	0,19
2 150 000,00	WPP FINANCE 2013 0.75% 18/11/2019	EUR	2 148 151,00	2 178 014,50	0,17
1 800 000,00	VODAFONE GROUP PLC 1.25% 25/08/2021	EUR	1 795 014,00	1 854 270,00	0,15
1 600 000,00	SKY PLC 1.50% 15/09/2021	EUR	1 593 360,00	1 658 080,00	0,13
300 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	386 410,49	358 794,96	0,03
Basic Goods			**18 146 995,90**	**18 344 168,55**	**1,44**
4 350 000,00	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	EUR	4 293 058,50	4 191 703,50	0,33
3 000 000,00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	3 181 010,00	3 176 070,00	0,25
2 500 000,00	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	EUR	2 485 550,00	2 490 125,00	0,19
2 100 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	2 096 367,00	2 115 582,00	0,17
1 850 000,00	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	EUR	1 891 569,50	2 087 207,00	0,16
1 800 000,00	IMPERIAL BRANDS FINANCE PLC 5.00% 02/12/2019	EUR	1 961 227,00	2 004 642,00	0,16
1 345 000,00	BAT INTERNATIONAL FINANCE PLC 4.00% 07/07/2020	EUR	1 438 638,90	1 494 954,05	0,12
750 000,00	IMPERIAL BRANDS FINANCE PLC 4.50% 05/07/2018	EUR	799 575,00	783 885,00	0,06
Consumer Retail			**15 414 124,00**	**15 983 461,00**	**1,26**
7 500 000,00	FCE BANK PLC 1.66% 11/02/2021	EUR	7 500 000,00	7 778 400,00	0,61
3 300 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	3 300 000,00	3 414 741,00	0,27
2 000 000,00	FCE BANK PLC 1.875% 24/06/2021	EUR	2 022 608,00	2 090 520,00	0,17
1 900 000,00	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	EUR	1 898 138,00	1 925 726,00	0,15
700 000,00	RENTOKIL INITIAL PLC 3.25% 07/10/2021	EUR	693 378,00	774 074,00	0,06
Health			**6 531 103,00**	**6 676 097,00**	**0,52**
2 900 000,00	MOTABILITY OPERATIONS GROUP PLC 0.875% 14/03/2025	EUR	2 870 275,00	2 870 246,00	0,22
2 500 000,00	GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	EUR	2 471 400,00	2 582 775,00	0,20
1 200 000,00	ASTRAZENECA PLC 0.875% 24/11/2021	EUR	1 189 428,00	1 223 076,00	0,10
Multi-Utilities			**4 986 800,00**	**5 114 100,00**	**0,40**
5 000 000,00	STATE GRID EUROPE DEVELOPMENT 2014 PLC 1.50% 26/01/2022	EUR	4 986 800,00	5 114 100,00	0,40
Energy			**3 600 000,00**	**3 764 412,00**	**0,30**
3 600 000,00	BP CAPITAL MARKETS PLC 1.526% 26/09/2022	EUR	3 600 000,00	3 764 412,00	0,30
Raw materials			**995 440,00**	**1 022 070,00**	**0,08**
1 000 000,00	MONDI FINANCE PLC 1.50% 15/04/2024	EUR	995 440,00	1 022 070,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**98 156 631,39**	**101 937 468,22**	**8,00**
Finance			**66 435 539,82**	**69 403 947,52**	**5,45**
7 200 000,00	MEDIOBANCA SPA 2.25% 18/03/2019	EUR	7 321 486,00	7 458 480,00	0,58
5 900 000,00	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	6 092 867,00	6 385 688,00	0,50
5 750 000,00	BANCO BPM SPA 2.75% 27/07/2020	EUR	5 724 067,50	5 936 875,00	0,47
5 600 000,00	BANCO BPM SPA 3.50% 14/03/2019	EUR	5 710 960,00	5 813 752,00	0,46
5 500 000,00	INTESA SANPAOLO SPA 2.00% 18/06/2021	EUR	5 747 900,00	5 800 190,00	0,45
4 500 000,00	UNICREDIT SPA 6.95% 31/10/2022	EUR	4 747 273,37	5 432 175,00	0,43
5 000 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.50% 31/05/2021	EUR	4 996 500,00	5 215 850,00	0,41
5 100 000,00	INTESA SANPAOLO SPA 1.125% 04/03/2022	EUR	5 081 589,00	5 175 939,00	0,41
3 800 000,00	MEDIOBANCA SPA 1.625% 19/01/2021	EUR	3 795 478,00	3 930 948,00	0,31
3 200 000,00	CDP RETI SPA 1.875% 29/05/2022	EUR	3 197 088,00	3 298 656,00	0,26
3 000 000,00	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	EUR	3 000 000,00	3 179 040,00	0,25
2 000 000,00	UNICREDIT SPA 5.75% 26/09/2017	EUR	1 881 880,00	2 024 960,00	0,16
2 000 000,00	MEDIOBANCA SPA 0.875% 14/11/2017	EUR	1 999 460,00	2 007 020,00	0,16
1 600 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	1 593 664,00	1 709 744,00	0,13
1 500 000,00	MEDIOBANCA SPA 0.75% 17/02/2020	EUR	1 497 090,00	1 512 705,00	0,12
1 104 000,00	INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	989 955,10	1 355 855,52	0,11
1 000 000,00	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	1 310 000,00	1 273 560,00	0,10
1 000 000,00	UNICREDIT SPA 6.70% 05/06/2018	EUR	926 640,00	1 056 470,00	0,08
800 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	821 641,85	836 040,00	0,06
Industries			**13 417 926,28**	**13 415 522,22**	**1,05**
6 250 000,00	FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	EUR	6 234 125,00	6 185 937,50	0,48
3 500 000,00	AUTOSTRADE PER L'ITALIA SPA 2.875% 26/02/2021	EUR	3 866 685,00	3 814 020,00	0,30
2 700 000,00	AUTOSTRADE PER L'ITALIA SPA 1.125% 04/11/2021	EUR	2 694 546,00	2 785 644,00	0,22
572 000,00	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	EUR	622 570,28	629 920,72	0,05
Multi-Utilities			**7 569 661,44**	**7 799 053,88**	**0,61**
4 800 000,00	ITALGAS SPA 0.50% 19/01/2022	EUR	4 757 904,00	4 787 472,00	0,37
1 700 000,00	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	EUR	1 690 548,00	1 787 465,00	0,14
1 128 000,00	IREN SPA 2.75% 02/11/2022	EUR	1 121 209,44	1 224 116,88	0,10
Consumer Retail			**4 958 880,33**	**5 186 454,00**	**0,41**
4 900 000,00	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	EUR	4 958 880,33	5 186 454,00	0,41
Telecommunication			**3 720 886,00**	**4 108 680,00**	**0,32**
3 600 000,00	TELECOM ITALIA SPA 4.875% 25/09/2020	EUR	3 720 886,00	4 108 680,00	0,32
Government			**2 053 737,52**	**2 023 810,60**	**0,16**
2 005 560,00	BTP 2.15% 12/11/2017	EUR	2 053 737,52	2 023 810,60	0,16
SPAIN			**89 450 855,51**	**90 673 303,00**	**7,11**
Finance			**48 038 776,00**	**49 001 477,00**	**3,84**
6 900 000,00	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	EUR	6 826 170,00	7 245 552,00	0,57
6 100 000,00	CRITERIA CAIXA SAU 1.50% 10/05/2023	EUR	6 093 412,00	6 040 464,00	0,47
5 200 000,00	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	EUR	5 189 912,00	5 297 864,00	0,42
5 000 000,00	SANTANDER CONSUMER FINANCE SA 0.75% 03/04/2019	EUR	4 986 750,00	5 060 350,00	0,40
3 900 000,00	CRITERIA CAIXA SAU 1.625% 21/04/2022	EUR	3 898 986,00	3 966 105,00	0,31
3 700 000,00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	3 691 157,00	3 837 677,00	0,30
3 500 000,00	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	EUR	3 743 145,00	3 629 465,00	0,28
3 200 000,00	CAIXABANK SA 1.125% 17/05/2024	EUR	3 192 928,00	3 192 416,00	0,25
3 000 000,00	CRITERIA CAIXA SAU 2.375% 09/05/2019	EUR	3 052 193,00	3 120 870,00	0,24
2 600 000,00	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	2 598 388,00	2 664 974,00	0,21
2 600 000,00	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	EUR	2 575 118,00	2 659 566,00	0,21
1 100 000,00	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022	EUR	1 093 818,00	1 162 557,00	0,09
1 100 000,00	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	EUR	1 096 799,00	1 123 617,00	0,09

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**23 897 437,00**	**24 181 027,00**	**1,90**
4 500 000,00	RED ELECTRICA FINANCIACIONES SAU 2.125% 01/07/2023	EUR	4 620 332,00	4 867 695,00	0,38
3 400 000,00	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	EUR	3 386 502,00	3 340 670,00	0,26
3 100 000,00	FCC AQUALIA SA 1.413% 08/06/2022	EUR	3 100 000,00	3 105 642,00	0,24
2 800 000,00	ENAGAS FINANCIACIONES SAU 2.50% 11/04/2022	EUR	2 870 312,00	3 080 308,00	0,24
2 600 000,00	RED ELECTRICA FINANCIACIONES SAU 1.125% 24/04/2025	EUR	2 587 546,00	2 621 216,00	0,21
2 500 000,00	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	EUR	2 503 975,00	2 531 525,00	0,20
2 100 000,00	ENAGAS FINANCIACIONES SAU 1.25% 06/02/2025	EUR	2 152 000,00	2 136 225,00	0,17
1 400 000,00	GAS NATURAL CAPITAL MARKETS SA 5.375% 24/05/2019	EUR	1 682 800,00	1 539 636,00	0,12
1 000 000,00	ENAGAS FINANCIACIONES SAU 0.75% 27/10/2026	EUR	993 970,00	958 110,00	0,08
Telecommunication			**7 851 017,51**	**7 668 399,00**	**0,60**
3 100 000,00	TELEFONICA EMISIONES SAU 5.811% 05/09/2017	EUR	3 343 544,51	3 132 364,00	0,25
1 700 000,00	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	EUR	1 700 000,00	1 702 142,00	0,13
1 000 000,00	TELEFONICA EMISIONES SAU 1.46% 13/04/2026	EUR	1 038 500,00	994 390,00	0,08
900 000,00	CELLNEX TELECOM SA 2.875% 18/04/2025	EUR	891 117,00	933 327,00	0,07
800 000,00	TELEFONICA EMISIONES SAU 3.961% 26/03/2021	EUR	877 856,00	906 176,00	0,07
Basic Goods			**5 450 060,00**	**5 461 280,00**	**0,43**
5 500 000,00	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 0.875% 06/04/2023	EUR	5 450 060,00	5 461 280,00	0,43
Consumer Retail			**4 213 565,00**	**4 361 120,00**	**0,34**
4 000 000,00	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	EUR	4 213 565,00	4 361 120,00	0,34
GERMANY			**47 280 796,50**	**48 230 290,10**	**3,78**
Consumer Retail			**15 306 456,50**	**15 373 938,50**	**1,21**
4 000 000,00	DAIMLER AG 1.375% 11/05/2028	EUR	3 983 760,00	3 978 360,00	0,31
3 000 000,00	CONTINENTAL AG 3.125% 09/09/2020	EUR	3 361 515,00	3 274 110,00	0,26
3 000 000,00	HELLA KGAA HUECK & CO 2.375% 24/01/2020	EUR	3 086 453,00	3 162 780,00	0,25
2 150 000,00	KNORR-BREMSE AG 0.50% 08/12/2021	EUR	2 142 496,50	2 163 652,50	0,17
1 450 000,00	HELLA KGAA HUECK & CO 1.25% 07/09/2017	EUR	1 445 882,00	1 453 683,00	0,11
1 300 000,00	CONTINENTAL AG 3.00% 16/07/2018	EUR	1 286 350,00	1 341 353,00	0,11
Raw materials			**9 049 874,00**	**9 266 367,00**	**0,73**
2 800 000,00	COVESTRO AG 1.00% 07/10/2021	EUR	2 788 408,00	2 874 228,00	0,23
2 700 000,00	LANXESS AG 0.25% 07/10/2021	EUR	2 687 310,00	2 682 018,00	0,21
2 300 000,00	EVONIK INDUSTRIES AG 1.00% 23/01/2023	EUR	2 284 751,00	2 347 955,00	0,18
1 300 000,00	EVONIK INDUSTRIES AG 1.875% 08/04/2020	EUR	1 289 405,00	1 362 166,00	0,11
Telecommunication			**6 388 502,00**	**6 534 259,00**	**0,51**
3 300 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	3 256 704,00	3 172 290,00	0,25
1 600 000,00	BERTELSMANN SE & CO KGAA 2.625% 02/08/2022	EUR	1 612 748,00	1 767 664,00	0,14
1 500 000,00	BERTELSMANN SE & CO KGAA 1.75% 14/10/2024	EUR	1 519 050,00	1 594 305,00	0,12
Energy			**3 681 743,00**	**4 089 685,00**	**0,32**
2 000 000,00	VIER GAS TRANSPORT GMBH 2.875% 12/06/2025	EUR	1 984 820,00	2 298 480,00	0,18
1 700 000,00	VIER GAS TRANSPORT GMBH 2.00% 12/06/2020	EUR	1 696 923,00	1 791 205,00	0,14
Multi-Utilities			**3 791 716,00**	**3 817 252,00**	**0,30**
3 800 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	3 791 716,00	3 817 252,00	0,30
Industries			**3 547 044,00**	**3 645 756,00**	**0,28**
3 600 000,00	HEIDELBERGCEMENT AG 1.50% 07/02/2025	EUR	3 547 044,00	3 645 756,00	0,28
Finance			**2 420 000,00**	**2 447 440,00**	**0,19**
2 000 000,00	COMMERZBANK AG 7.75% 16/03/2021	EUR	2 420 000,00	2 447 440,00	0,19
Health			**1 782 030,00**	**1 678 815,00**	**0,13**
1 500 000,00	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	EUR	1 782 030,00	1 678 815,00	0,13

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**1 293 214,00**	**1 352 663,00**	**0,11**
1 300 000,00	SAP SE 1.125% 20/02/2023	EUR	1 293 214,00	1 352 663,00	0,11
Government			**20 217,00**	**24 114,60**	**0,00**
15 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	EUR	20 217,00	24 114,60	0,00
IRELAND			**34 428 541,00**	**35 183 298,50**	**2,76**
Finance			**22 137 202,00**	**22 635 545,00**	**1,78**
4 300 000,00	FCA BANK SPA 2.875% 26/01/2018	EUR	4 296 173,00	4 370 348,00	0,35
3 400 000,00	FCA BANK SPA 1.25% 23/09/2020	EUR	3 385 973,00	3 469 938,00	0,27
2 600 000,00	FCA BANK SPA 2.625% 17/04/2019	EUR	2 654 532,00	2 709 980,00	0,21
2 550 000,00	FCA BANK SPA 1.25% 13/06/2018	EUR	2 546 124,00	2 579 733,00	0,20
2 700 000,00	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	EUR	2 676 888,00	2 578 689,00	0,20
2 200 000,00	FCA BANK SPA 4.00% 17/10/2018	EUR	2 193 554,00	2 310 968,00	0,18
1 300 000,00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.875% 18/06/2019	EUR	1 296 269,00	1 370 772,00	0,11
1 200 000,00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.25% 20/07/2020	EUR	1 195 632,00	1 274 964,00	0,10
1 000 000,00	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	EUR	993 470,00	1 055 600,00	0,09
900 000,00	LIBERTY MUTUAL FINANCE EUROPE DAC 1.75% 27/03/2024	EUR	898 587,00	914 553,00	0,07
Multi-Utilities			**6 678 792,00**	**6 933 674,00**	**0,54**
5 000 000,00	ESB FINANCE DAC 1.875% 14/06/2031	EUR	4 987 700,00	5 116 000,00	0,40
1 700 000,00	ESB FINANCE DAC 2.125% 08/06/2027	EUR	1 691 092,00	1 817 674,00	0,14
Industries			**3 667 773,00**	**3 660 706,00**	**0,29**
3 700 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 1.00% 15/09/2023	EUR	3 667 773,00	3 660 706,00	0,29
Health			**1 944 774,00**	**1 953 373,50**	**0,15**
1 950 000,00	FRESENIUS FINANCE IRELAND PLC 0.875% 31/01/2022	EUR	1 944 774,00	1 953 373,50	0,15
SWITZERLAND			**28 802 310,85**	**29 848 374,11**	**2,34**
Finance			**28 802 310,85**	**29 848 374,11**	**2,34**
7 100 000,00	CREDIT SUISSE AG 0.375% 11/04/2019	EUR	7 083 102,00	7 145 937,00	0,56
6 400 000,00	CREDIT SUISSE AG 1.125% 15/09/2020	EUR	6 393 216,00	6 584 576,00	0,52
5 300 000,00	CREDIT SUISSE AG 1.375% 31/01/2022	EUR	5 300 332,30	5 520 003,00	0,43
3 500 000,00	CREDIT SUISSE AG 1.00% 07/06/2023	EUR	3 472 805,00	3 555 090,00	0,28
2 200 000,00	UBS GROUP FUNDING SWITZERLAND AG 2.125% 04/03/2024	EUR	2 215 664,00	2 359 148,00	0,18
2 300 000,00	UBS GROUP FUNDING SWITZERLAND AG 1.25% 01/09/2026	EUR	2 285 441,00	2 271 756,00	0,18
1 600 000,00	UBS AG 5.125% 15/05/2024	USD	1 153 055,55	1 484 126,11	0,12
900 000,00	CREDIT SUISSE AG 1.375% 29/11/2019	EUR	898 695,00	927 738,00	0,07
LUXEMBOURG			**13 546 304,00**	**13 965 846,00**	**1,10**
Industries			**6 457 536,00**	**6 660 416,00**	**0,52**
6 400 000,00	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	6 457 536,00	6 660 416,00	0,52
Finance			**3 400 000,00**	**3 475 072,00**	**0,27**
3 400 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.876% 17/04/2025	EUR	3 400 000,00	3 475 072,00	0,27
Raw materials			**2 093 616,00**	**2 132 550,00**	**0,17**
2 100 000,00	GLENCORE FINANCE EUROPE SA 1.25% 17/03/2021	EUR	2 093 616,00	2 132 550,00	0,17
Health			**1 595 152,00**	**1 697 808,00**	**0,14**
1 600 000,00	NOVARTIS FINANCE SA 1.625% 09/11/2026	EUR	1 595 152,00	1 697 808,00	0,14

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**13 466 081,00**	**13 831 339,00**	**1,09**
Basic Goods			**6 706 035,00**	**6 872 772,00**	**0,54**
2 250 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	EUR	2 218 815,00	2 397 240,00	0,19
2 250 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	EUR	2 235 600,00	2 297 475,00	0,18
2 100 000,00	ANHEUSER-BUSCH INBEV SA/NV 1.50% 17/03/2025	EUR	2 251 620,00	2 178 057,00	0,17
Finance			**5 270 801,00**	**5 499 862,00**	**0,43**
2 900 000,00	BELFIUS BANK SA/NV 3.125% 11/05/2026	EUR	2 885 297,00	3 050 278,00	0,24
2 400 000,00	KBC GROUP NV 1.00% 26/04/2021	EUR	2 385 504,00	2 449 584,00	0,19
Multi-Utilities			**1 489 245,00**	**1 458 705,00**	**0,12**
1 500 000,00	RESA SA 1.00% 22/07/2026	EUR	1 489 245,00	1 458 705,00	0,12
DENMARK			**7 622 871,00**	**7 761 684,00**	**0,61**
Finance			**6 375 849,00**	**6 412 920,00**	**0,50**
3 700 000,00	NYKREDIT REALKREDIT A/S 0.375% 16/06/2020	EUR	3 692 859,00	3 700 851,00	0,29
2 700 000,00	DANSKE BANK A/S 0.75% 02/06/2023	EUR	2 682 990,00	2 712 069,00	0,21
Telecommunication			**1 247 022,00**	**1 348 764,00**	**0,11**
1 200 000,00	TDC A/S 3.75% 02/03/2022	EUR	1 247 022,00	1 348 764,00	0,11
MEXICO			**7 228 310,00**	**7 399 092,00**	**0,58**
Telecommunication			**7 228 310,00**	**7 399 092,00**	**0,58**
4 100 000,00	AMERICA MOVIL SAB DE CV 3.00% 12/07/2021	EUR	4 337 677,00	4 476 298,00	0,35
2 900 000,00	AMERICA MOVIL SAB DE CV 1.00% 04/06/2018	EUR	2 890 633,00	2 922 794,00	0,23
GUERNSEY			**7 145 568,00**	**7 353 432,00**	**0,58**
Finance			**7 145 568,00**	**7 353 432,00**	**0,58**
7 200 000,00	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	7 145 568,00	7 353 432,00	0,58
NORWAY			**6 889 590,76**	**7 039 100,00**	**0,55**
Finance			**5 790 828,00**	**5 828 902,00**	**0,46**
4 600 000,00	SANTANDER CONSUMER BANK AS 0.625% 20/04/2018	EUR	4 595 124,00	4 626 634,00	0,36
1 200 000,00	SANTANDER CONSUMER BANK AS 0.25% 30/09/2019	EUR	1 195 704,00	1 202 268,00	0,10
Multi-Utilities			**1 098 762,76**	**1 210 198,00**	**0,09**
1 100 000,00	STATKRAFT AS 2.50% 28/11/2022	EUR	1 098 762,76	1 210 198,00	0,09
SWEDEN			**6 596 807,50**	**6 882 881,50**	**0,54**
Consumer Retail			**4 763 196,00**	**4 740 282,00**	**0,37**
3 700 000,00	ESSITY AB 0.625% 28/03/2022	EUR	3 685 496,00	3 687 272,00	0,29
1 000 000,00	VOLVO TREASURY AB 2.375% 26/11/2019	EUR	1 077 700,00	1 053 010,00	0,08
Telecommunication			**1 833 611,50**	**2 142 599,50**	**0,17**
1 250 000,00	TELIA CO AB 3.625% 14/02/2024	EUR	1 238 387,50	1 460 687,50	0,12
600 000,00	TELIA CO AB 3.00% 07/09/2027	EUR	595 224,00	681 912,00	0,05
CAYMAN ISLANDS			**5 395 632,00**	**5 560 920,00**	**0,44**
Multi-Utilities			**5 395 632,00**	**5 560 920,00**	**0,44**
5 400 000,00	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	EUR	5 395 632,00	5 560 920,00	0,44

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			**4 943 483,00**	**4 985 343,00**	**0,39**
Industries			**2 495 590,00**	**2 512 460,00**	**0,20**
1 500 000,00	EASTERN CREATION II INVESTMENT HOLDINGS LTD 1.00% 19/03/2018	EUR	1 496 520,00	1 505 880,00	0,12
1 000 000,00	CSSC CAPITAL 2015 LTD 1.70% 19/02/2018	EUR	999 070,00	1 006 580,00	0,08
Multi-Utilities			**2 447 893,00**	**2 472 883,00**	**0,19**
2 450 000,00	TALENT YIELD EURO LTD 1.435% 07/05/2020	EUR	2 447 893,00	2 472 883,00	0,19
AUSTRIA			**3 866 440,00**	**4 105 644,00**	**0,32**
Telecommunication			**2 879 900,00**	**3 004 344,00**	**0,23**
2 100 000,00	TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026	EUR	2 084 964,00	2 113 272,00	0,16
800 000,00	TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021	EUR	794 936,00	891 072,00	0,07
Energy			**986 540,00**	**1 101 300,00**	**0,09**
1 000 000,00	OMV AG 2.625% 27/09/2022	EUR	986 540,00	1 101 300,00	0,09
AUSTRALIA			**1 508 403,60**	**1 653 330,00**	**0,13**
Basic Goods			**1 508 403,60**	**1 653 330,00**	**0,13**
1 500 000,00	WESFARMERS LTD 2.75% 02/08/2022	EUR	1 508 403,60	1 653 330,00	0,13
CURACAO			**1 500 768,00**	**1 570 005,00**	**0,12**
Health			**1 500 768,00**	**1 570 005,00**	**0,12**
1 500 000,00	TEVA PHARMACEUTICAL FINANCE IV BV 2.875% 15/04/2019	EUR	1 500 768,00	1 570 005,00	0,12
FINLAND			**1 391 530,00**	**1 455 244,00**	**0,11**
Finance			**1 391 530,00**	**1 455 244,00**	**0,11**
1 400 000,00	SAMPO OYJ 1.50% 16/09/2021	EUR	1 391 530,00	1 455 244,00	0,11
PORTUGAL			**1 100 000,00**	**1 239 590,00**	**0,10**
Consumer Retail			**1 100 000,00**	**1 239 590,00**	**0,10**
1 100 000,00	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	EUR	1 100 000,00	1 239 590,00	0,10
CZECH REPUBLIC			**691 705,00**	**783 923,00**	**0,06**
Multi-Utilities			**691 705,00**	**783 923,00**	**0,06**
700 000,00	CEZ AS 3.00% 05/06/2028	EUR	691 705,00	783 923,00	0,06
Floating Rate Notes			**243 159 994,97**	**251 646 965,46**	**19,75**
UNITED STATES			**54 581 578,00**	**55 040 940,00**	**4,32**
Finance			**54 581 578,00**	**55 040 940,00**	**4,32**
7 300 000,00	MORGAN STANLEY FRN 27/01/2022	EUR	7 300 000,00	7 352 852,00	0,58
7 000 000,00	MORGAN STANLEY FRN 08/11/2022	EUR	7 000 000,00	7 030 940,00	0,55
6 600 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	6 600 000,00	6 664 284,00	0,52
5 400 000,00	WELLS FARGO & CO FRN 31/01/2022	EUR	5 400 000,00	5 422 842,00	0,43
5 400 000,00	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	5 400 000,00	5 406 912,00	0,42
5 100 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	5 100 000,00	5 118 972,00	0,40
4 500 000,00	GOLDMAN SACHS GROUP INC FRN 29/10/2019	EUR	4 493 295,00	4 549 050,00	0,36
4 100 000,00	CITIGROUP INC FRN 11/11/2019	EUR	4 093 850,00	4 132 636,00	0,32
4 000 000,00	CITIGROUP INC FRN 10/02/2019	EUR	4 010 800,00	4 011 400,00	0,32
2 300 000,00	MORGAN STANLEY FRN 19/11/2019	EUR	2 296 573,00	2 324 242,00	0,18
2 000 000,00	BANK OF AMERICA CORP FRN 19/06/2019	EUR	2 000 000,00	2 023 960,00	0,16
1 000 000,00	CITIGROUP INC FRN 10/02/2019	EUR	887 060,00	1 002 850,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**50 762 067,00**	**52 290 410,50**	**4,10**
Finance			**19 588 198,00**	**20 605 652,50**	**1,61**
4 800 000,00	CARREFOUR BANQUE SA FRN 20/04/2021	EUR	4 800 000,00	4 868 208,00	0,38
3 500 000,00	SCOR SE FRN 08/06/2046	EUR	3 465 105,00	3 709 265,00	0,29
3 200 000,00	AXA SA FRN 06/07/2047	EUR	3 174 752,00	3 405 056,00	0,27
2 600 000,00	LA BANQUE POSTALE SA FRN 19/11/2027	EUR	2 590 198,00	2 730 624,00	0,21
2 700 000,00	CARREFOUR BANQUE SA FRN 20/03/2020	EUR	2 700 000,00	2 717 280,00	0,21
800 000,00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	800 000,00	854 392,00	0,07
750 000,00	CREDIT AGRICOLE SA FRN 29/03/2049	EUR	664 380,00	794 617,50	0,06
700 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	693 931,00	778 960,00	0,06
700 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2049	EUR	699 832,00	747 250,00	0,06
Energy			**14 615 862,00**	**14 762 918,00**	**1,16**
6 600 000,00	TOTAL SA FRN 29/12/2049	EUR	6 615 862,00	6 720 714,00	0,53
3 700 000,00	TOTAL SA FRN 29/12/2049	EUR	3 700 000,00	3 745 251,00	0,29
2 500 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	2 500 000,00	2 515 025,00	0,20
1 800 000,00	TOTAL SA FRN 29/12/2049	EUR	1 800 000,00	1 781 928,00	0,14
Consumer Retail			**11 900 000,00**	**11 964 790,00**	**0,94**
4 500 000,00	RCI BANQUE SA FRN 16/07/2018	EUR	4 500 000,00	4 516 110,00	0,36
3 800 000,00	APRR SA FRN 31/03/2019	EUR	3 800 000,00	3 839 824,00	0,30
3 600 000,00	RCI BANQUE SA FRN 14/03/2022	EUR	3 600 000,00	3 608 856,00	0,28
Multi-Utilities			**2 770 300,00**	**2 919 528,00**	**0,23**
1 600 000,00	SUEZ FRN 23/06/2049	EUR	1 576 000,00	1 681 056,00	0,13
1 200 000,00	SUEZ FRN 29/12/2049	EUR	1 194 300,00	1 238 472,00	0,10
Telecommunication			**1 887 707,00**	**2 037 522,00**	**0,16**
1 900 000,00	ORANGE SA FRN 28/02/2049	EUR	1 887 707,00	2 037 522,00	0,16
NETHERLANDS			**34 871 504,22**	**37 028 275,31**	**2,91**
Finance			**13 903 573,22**	**15 063 154,31**	**1,18**
4 400 000,00	DEMETER INVESTMENTS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	EUR	4 393 444,00	4 825 744,00	0,38
2 730 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	2 722 001,10	2 967 100,50	0,23
2 500 000,00	ING GROEP NV FRN 11/04/2028	EUR	2 491 600,00	2 679 300,00	0,21
1 800 000,00	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	1 786 392,00	1 899 828,00	0,15
1 200 000,00	GENERALI FINANCE BV FRN 30/11/2049	EUR	1 200 000,00	1 225 548,00	0,10
1 001 000,00	ING BANK NV FRN 21/11/2023	EUR	912 464,12	1 044 853,81	0,08
400 000,00	AEGON NV FRN 25/04/2044	EUR	397 672,00	420 780,00	0,03
Telecommunication			**9 502 000,00**	**10 069 030,00**	**0,79**
3 700 000,00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	3 702 000,00	3 950 675,00	0,31
3 500 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	3 500 000,00	3 720 605,00	0,29
2 300 000,00	TELEFONICA EUROPE BV FRN 31/12/2049	EUR	2 300 000,00	2 397 750,00	0,19
Consumer Retail			**6 574 148,00**	**6 733 168,00**	**0,53**
4 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	4 300 000,00	4 271 018,00	0,34
2 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	2 274 148,00	2 462 150,00	0,19
Multi-Utilities			**4 891 783,00**	**5 162 923,00**	**0,41**
2 300 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/11/2049	EUR	2 300 000,00	2 481 999,00	0,20
1 500 000,00	IBERDROLA INTERNATIONAL BV FRN 27/02/2049	EUR	1 492 080,00	1 552 995,00	0,12
1 100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 099 703,00	1 127 929,00	0,09

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**28 393 841,00**	**30 131 400,00**	**2,37**
Finance			**22 398 390,00**	**23 905 112,00**	**1,88**
9 000 000,00	INTESA SANPAOLO SPA FRN 17/04/2019	EUR	9 009 140,00	9 126 540,00	0,72
5 000 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	EUR	4 989 250,00	5 128 100,00	0,40
3 600 000,00	ASSICURAZIONI GENERALI SPA FRN 10/07/2042	EUR	3 600 000,00	4 840 776,00	0,38
4 800 000,00	MEDIOBANCA SPA FRN 18/05/2022	EUR	4 800 000,00	4 809 696,00	0,38
Multi-Utilities			**5 995 451,00**	**6 226 288,00**	**0,49**
4 650 000,00	ENEL SPA FRN 10/01/2074	EUR	4 902 403,00	5 032 788,00	0,40
1 100 000,00	ENEL SPA FRN 15/01/2075	EUR	1 093 048,00	1 193 500,00	0,09
GERMANY			**17 844 730,75**	**18 432 499,00**	**1,45**
Finance			**6 888 178,75**	**7 072 152,00**	**0,56**
4 800 000,00	ALLIANZ SE FRN 07/07/2045	EUR	4 799 664,00	4 825 152,00	0,38
2 100 000,00	ALLIANZ SE FRN 29/09/2049	EUR	2 088 514,75	2 247 000,00	0,18
Multi-Utilities			**6 063 339,00**	**6 397 802,00**	**0,50**
6 100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	EUR	6 063 339,00	6 397 802,00	0,50
Telecommunication			**3 800 000,00**	**3 863 612,00**	**0,30**
3 800 000,00	BERTELSMANN SE & CO KGAA FRN 23/04/2075	EUR	3 800 000,00	3 863 612,00	0,30
Raw materials			**1 093 213,00**	**1 098 933,00**	**0,09**
1 100 000,00	EVONIK INDUSTRIES AG FRN 07/07/2077	EUR	1 093 213,00	1 098 933,00	0,09
UNITED KINGDOM			**17 339 050,00**	**17 620 155,00**	**1,38**
Finance			**17 339 050,00**	**17 620 155,00**	**1,38**
4 400 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	4 400 000,00	4 545 420,00	0,36
4 300 000,00	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	4 300 000,00	4 337 023,00	0,34
3 300 000,00	AVIVA PLC FRN 03/07/2044	EUR	3 551 625,00	3 557 862,00	0,28
2 600 000,00	ROYAL BANK OF SCOTLAND PLC FRN 08/06/2020	EUR	2 600 000,00	2 607 150,00	0,20
2 500 000,00	BARCLAYS PLC FRN 11/11/2025	EUR	2 487 425,00	2 572 700,00	0,20
SPAIN			**16 140 998,00**	**16 577 259,00**	**1,30**
Finance			**16 140 998,00**	**16 577 259,00**	**1,30**
6 300 000,00	MAPFRE SA FRN 31/03/2047	EUR	6 514 500,00	6 715 737,00	0,53
5 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	5 400 000,00	5 447 196,00	0,43
4 200 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	4 226 498,00	4 414 326,00	0,34
SWITZERLAND			**9 126 019,00**	**9 605 670,00**	**0,75**
Finance			**9 126 019,00**	**9 605 670,00**	**0,75**
8 700 000,00	UBS AG FRN 12/02/2026	EUR	9 126 019,00	9 605 670,00	0,75
SWEDEN			**7 698 015,00**	**8 059 852,65**	**0,63**
Consumer Retail			**3 393 368,00**	**3 668 661,00**	**0,29**
2 300 000,00	VOLVO TREASURY AB FRN 10/06/2075	EUR	2 294 963,00	2 449 707,00	0,19
1 100 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	1 098 405,00	1 218 954,00	0,10
Telecommunication			**2 615 000,00**	**2 693 214,65**	**0,21**
2 615 000,00	TELIA CO AB FRN 04/04/2078	EUR	2 615 000,00	2 693 214,65	0,21
Finance			**1 689 647,00**	**1 697 977,00**	**0,13**
1 700 000,00	NORDEA BANK AB FRN 07/09/2026	EUR	1 689 647,00	1 697 977,00	0,13
CAYMAN ISLANDS			**2 773 512,00**	**2 769 760,00**	**0,22**
Finance			**2 773 512,00**	**2 769 760,00**	**0,22**
2 800 000,00	XLIT LTD FRN 29/06/2047	EUR	2 773 512,00	2 769 760,00	0,22

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**2 045 000,00**	**2 193 880,00**	**0,17**
Multi-Utilities			**2 045 000,00**	**2 193 880,00**	**0,17**
2 000 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	EUR	2 045 000,00	2 193 880,00	0,17
MEXICO			**1 583 680,00**	**1 896 864,00**	**0,15**
Telecommunication			**1 583 680,00**	**1 896 864,00**	**0,15**
1 600 000,00	AMERICA MOVIL SAB DE CV FRN 06/09/2073	EUR	1 583 680,00	1 896 864,00	0,15
Zero-Coupon Bonds			**2 592 393,00**	**2 583 387,00**	**0,20**
UNITED STATES			**2 092 461,00**	**2 083 137,00**	**0,16**
Basic Goods			**2 092 461,00**	**2 083 137,00**	**0,16**
2 100 000,00	COCA-COLA CO 0.00% 09/03/2021	EUR	2 092 461,00	2 083 137,00	0,16
ITALY			**499 932,00**	**500 250,00**	**0,04**
Government			**499 932,00**	**500 250,00**	**0,04**
500 000,00	CTZ 0.00% 30/08/2017	EUR	499 932,00	500 250,00	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 087 893,26**	**1 346 587,20**	**0,11**
Ordinary Bonds			**1 087 893,26**	**1 346 587,20**	**0,11**
ITALY			**1 087 893,26**	**1 346 587,20**	**0,11**
Finance			**1 087 893,26**	**1 346 587,20**	**0,11**
1 500 000,00	INTESA SANPAOLO SPA 3.875% 15/01/2019	USD	1 087 893,26	1 346 587,20	0,11
INVESTMENT FUNDS			**25 310 207,29**	**25 229 281,49**	**1,98**
UCI Units			**25 310 207,29**	**25 229 281,49**	**1,98**
IRELAND			**19 258 706,61**	**19 177 856,48**	**1,51**
Finance			**19 258 706,61**	**19 177 856,48**	**1,51**
147 886,00	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	19 258 706,61	19 177 856,48	1,51
LUXEMBOURG			**6 051 500,68**	**6 051 425,01**	**0,47**
Finance			**6 051 500,68**	**6 051 425,01**	**0,47**
60 568,76	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	6 051 500,68	6 051 425,01	0,47
Total Portfolio			**1 193 978 187,22**	**1 226 016 670,64**	**96,21**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**1 390 520,00**	**114 128 640,00**
Unrealised profit on future contracts and commitment						**1 390 520,00**	**114 128 640,00**
100 000	(522)	Sale	EURO BUND	07/09/2017	EUR	1 068 770,00	84 496 140,00
100 000	(225)	Sale	EURO BOBL	07/09/2017	EUR	321 750,00	29 632 500,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**45 487,80**
Unrealised profit on forward foreign exchange contracts					**45 487,80**
25/08/2017	2 843 812,49	EUR	3 200 000,00	USD	45 487,80

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**15 736,11**	**546 131,93**
BNP PARIBAS SA	EUR	S	6 000 000,00	BANCA IMI SPA	20/06/2018	1 833,33	226 000,91
CREDIT AGRICOLE SA	EUR	S	3 000 000,00	SOCIETE GENERALE SA	20/06/2018	2 750,00	(64 702,14)
ITRAXX EUROPE SENIOR FINANCIALS SERIES 19 VERSION 1	EUR	S	5 000 000,00	CITIBANK NA	20/06/2018	1 527,78	150 862,37
ITRAXX EUROPE SENIOR FINANCIALS SERIES 20 VERSION 1	EUR	S	5 000 000,00	BANQUE NATIONALE DE PARIS, LONDON	20/12/2018	1 527,78	73 415,84
ITRAXX EUROPE SERIES 20 VERSION 1	EUR	S	22 000 000,00	BANCA IMI SPA	20/12/2018	6 722,22	183 181,57
ITRAXX EUROPE SERIES 23 VERSION 1	EUR	S	20 000 000,00	SOCIETE GENERALE SA	20/06/2020	6 111,11	122 063,51
ITRAXX EUROPE SERIES 26 VERSION 1	EUR	L	24 500 000,00	BANQUE NATIONALE DE PARIS, LONDON	20/12/2021	(7 486,11)	(250 213,91)
SOCIETE GENERALE SA	EUR	S	3 000 000,00	JP MORGAN SECURITIES PLC	20/06/2018	2 750,00	105 523,78

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**53 477,33**	**(2 075,00)**	**(369 804,20)**
JP MORGAN SECURITIES PLC	EUR	30 000 000,00	09/05/2027	36 118,33	(2 075,00)	(161 697,00)
MORGAN STANLEY & CO INTERNATIONAL PLC	EUR	30 000 000,00	22/05/2022	5 655,00	—	(129 801,00)
MORGAN STANLEY & CO INTERNATIONAL PLC	EUR	14 000 000,00	25/05/2027	11 704,00	—	(78 306,20)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	119 887 081,69
Banks		1 293 808,20
Amounts due from brokers	(Notes 2, 8)	65 126,24
Option contracts	(Notes 2, 8)	65 070,00
Swap premium paid	(Notes 2, 8)	61 849,56
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	408 571,05
Unrealised profit on future contracts	(Notes 2, 8)	126 567,33
Interest receivable on swap contracts	(Notes 2, 8)	1 494,17
Other interest receivable		1 091 432,25
Receivable on investments sold		1 142 713,84
Other assets	(Note 10)	45 208,76
Total assets		**124 188 923,09**
Liabilities		
Bank overdrafts		(1 298,14)
Option contracts	(Notes 2, 8)	(25 122,00)
Swap premium received	(Notes 2, 8)	(5 029,50)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(340 645,05)
Unrealised loss on future contracts	(Notes 2, 8)	(100 083,12)
Unrealised loss on swap contracts	(Notes 2, 8)	(56 308,36)
Interest payable on swap contracts	(Notes 2, 8)	(771,34)
Payable on investments purchased		(2 088 363,72)
Other liabilities		(185 249,92)
Total liabilities		**(2 802 871,15)**
Total net assets		**121 386 051,94**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	100,46	1 208 314,215

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 17 FEBRUARY 2017 (LAUNCH DATE) UNTIL 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	1 005 931,75
Interest received on swap contracts	(Notes 2, 8)	5 670,52
Other income	(Note 5)	8 993,39
Total income		**1 020 595,66**
Management fee	(Note 5)	(127 078,41)
Performance fee	(Note 6)	(129 928,58)
Depositary fee	(Note 7)	(23 003,32)
Subscription tax	(Note 3)	(4 790,49)
Interest paid on swap contracts	(Notes 2, 8)	(16 197,94)
Other charges and taxes	(Notes 4, 7)	(54 540,11)
Total expenses		**(355 538,85)**
Net investment income / (loss)		**665 056,81**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	455 630,34
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(582 524,93)
- option contracts	(Notes 2, 8)	21 286,99
- forward foreign exchange contracts	(Notes 2, 8)	67 926,00
- foreign currencies		(5 525,12)
- future contracts	(Notes 2, 8)	26 484,21
- swap contracts	(Notes 2, 8)	(56 308,36)
Net result of operations for the period		**592 025,94**
Subscriptions for the period		156 284 798,16
Redemptions for the period		(35 490 772,16)
Net assets at the end of the period		**121 386 051,94**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**120 469 606,62**	**119 887 081,69**	**98,77**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**111 035 931,18**	**110 514 102,01**	**91,04**
Ordinary Bonds			**104 075 702,68**	**103 566 182,51**	**85,32**
ITALY			**45 478 952,62**	**45 545 388,99**	**37,52**
Government			**41 375 795,00**	**41 440 374,99**	**34,14**
7 629 184,00	BTP 1.65% 23/04/2020	EUR	7 994 409,56	7 999 199,42	6,59
6 000 000,00	BTP 4.50% 01/03/2024	EUR	7 058 652,00	7 152 600,00	5,89
7 019 460,00	BTP 2.15% 12/11/2017	EUR	7 081 447,39	7 083 337,09	5,84
3 300 000,00	BTP 4.75% 01/09/2028	EUR	4 060 083,93	4 082 760,00	3,36
3 000 000,00	BTP 4.50% 01/05/2023	EUR	3 587 100,00	3 555 900,00	2,93
3 291 744,00	BTP 1.70% 15/09/2018	EUR	3 409 006,91	3 382 958,23	2,79
2 000 000,00	BTP 0.65% 15/10/2023	EUR	1 931 680,00	1 919 000,00	1,58
1 200 000,00	BTP 5.00% 01/09/2040	EUR	1 553 328,00	1 555 560,00	1,28
1 294 896,00	BTP 3.10% 15/09/2026	EUR	1 552 078,66	1 530 049,11	1,26
1 000 000,00	BTP 1.50% 01/08/2019	EUR	1 028 360,00	1 031 600,00	0,85
922 557,60	BTP 0.45% 22/05/2023	EUR	922 557,60	922 926,62	0,76
800 000,00	BTP 3.45% 01/03/2048	EUR	791 648,00	816 240,00	0,67
410 296,00	BTP 0.10% 15/05/2022	EUR	405 442,95	408 244,52	0,34
Finance			**3 803 919,62**	**3 808 089,00**	**3,14**
1 200 000,00	CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	EUR	1 146 134,28	1 153 920,00	0,95
1 100 000,00	CDP RETI SPA 1.875% 29/05/2022	EUR	1 133 370,00	1 133 913,00	0,93
400 000,00	CASSA DEPOSITI E PRESTITI SPA 2.75% 31/05/2021	EUR	429 880,00	430 856,00	0,35
300 000,00	CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024	EUR	297 930,00	293 886,00	0,24
150 000,00	UNICREDIT SPA 3.25% 14/01/2021	EUR	164 052,00	164 766,00	0,14
150 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	162 099,00	160 288,50	0,13
150 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	154 446,00	154 132,50	0,13
100 000,00	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	106 421,67	108 232,00	0,09
100 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	105 466,67	104 505,00	0,09
100 000,00	MEDIOBANCA SPA 2.25% 18/03/2019	EUR	104 120,00	103 590,00	0,09
Industries			**299 238,00**	**296 925,00**	**0,24**
300 000,00	FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	EUR	299 238,00	296 925,00	0,24
FRANCE			**11 260 823,29**	**11 278 267,12**	**9,29**
Government			**9 099 804,99**	**9 119 901,22**	**7,51**
3 703 665,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2018	EUR	3 799 230,99	3 764 516,22	3,10
2 500 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	3 288 845,00	3 326 300,00	2,74
1 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	949 120,00	962 430,00	0,79
500 000,00	UNEDIC ASSEO 2.375% 25/05/2024	EUR	569 110,00	568 520,00	0,47
500 000,00	AGENCE FRANCE LOCALE 0.25% 20/03/2023	EUR	493 499,00	498 135,00	0,41
Consumer Retail			**1 337 050,50**	**1 337 351,50**	**1,10**
500 000,00	SNCF RESEAU EPIC 2.625% 29/12/2025	EUR	575 320,00	576 395,00	0,48
300 000,00	SNCF RESEAU EPIC 4.25% 07/10/2026	EUR	389 370,00	390 705,00	0,32
150 000,00	RCI BANQUE SA 2.25% 29/03/2021	EUR	160 542,00	159 862,50	0,13
100 000,00	ACCOR SA 2.375% 17/09/2023	EUR	108 409,50	107 749,00	0,09
100 000,00	APRR SA 1.125% 15/01/2021	EUR	103 409,00	102 640,00	0,08
Supranational			**317 868,80**	**316 342,40**	**0,26**
320 000,00	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/04/2024	EUR	317 868,80	316 342,40	0,26

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**299 407,00**	**295 170,00**	**0,24**
200 000,00	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027	EUR	199 472,00	196 304,00	0,16
100 000,00	CIE DE SAINT-GOBAIN 1.375% 14/06/2027	EUR	99 935,00	98 866,00	0,08
Basic Goods			**106 530,00**	**105 763,00**	**0,09**
100 000,00	CARREFOUR SA 1.75% 15/07/2022	EUR	106 530,00	105 763,00	0,09
Finance			**100 162,00**	**103 739,00**	**0,09**
100 000,00	BNP PARIBAS SA 2.375% 17/02/2025	EUR	100 162,00	103 739,00	0,09
GERMANY			**10 146 072,83**	**9 848 173,12**	**8,11**
Government			**8 678 570,00**	**8 391 380,00**	**6,91**
4 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2028	EUR	5 959 840,00	5 781 080,00	4,76
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	2 718 730,00	2 610 300,00	2,15
Finance			**1 361 353,83**	**1 352 742,12**	**1,11**
700 000,00	DEUTSCHE BANK AG 1.00% 18/03/2019	EUR	709 450,00	709 779,00	0,58
600 000,00	ALLIANZ SE 5.50% 28/11/2049	USD	550 574,83	540 860,12	0,45
100 000,00	DEUTSCHE BANK AG 1.25% 08/09/2021	EUR	101 329,00	102 103,00	0,08
Computing and IT			**106 149,00**	**104 051,00**	**0,09**
100 000,00	SAP SE 1.125% 20/02/2023	EUR	106 149,00	104 051,00	0,09
SPAIN			**6 923 721,60**	**6 937 586,24**	**5,72**
Government			**3 996 691,85**	**4 019 655,24**	**3,31**
1 500 000,00	SPAIN GOVERNMENT BOND 1.50% 30/04/2027	EUR	1 475 235,00	1 496 370,00	1,23
1 200 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	1 205 298,00	1 214 088,00	1,00
700 000,00	FADE - FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 5.90% 17/03/2021	EUR	857 000,46	848 547,00	0,70
300 000,00	FADE - FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 0.625% 17/03/2022	EUR	300 600,00	303 714,00	0,25
129 000,00	INSTITUTO DE CREDITO OFICIAL 6.00% 08/03/2021	EUR	158 558,39	156 936,24	0,13
Consumer Retail			**1 850 067,25**	**1 846 677,00**	**1,52**
900 000,00	ADIF - ALTA VELOCIDAD 3.50% 27/05/2024	EUR	1 034 370,00	1 036 467,00	0,85
600 000,00	ADIF - ALTA VELOCIDAD 0.80% 05/07/2023	EUR	598 464,00	595 152,00	0,49
100 000,00	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	EUR	111 082,00	109 028,00	0,09
100 000,00	ADIF - ALTA VELOCIDAD 1.875% 22/09/2022	EUR	106 151,25	106 030,00	0,09
Telecommunication			**668 101,00**	**658 761,00**	**0,55**
500 000,00	TELEFONICA EMISIONES SAU 4.71% 20/01/2020	EUR	567 445,00	558 315,00	0,46
100 000,00	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	EUR	100 656,00	100 446,00	0,09
Finance			**408 861,50**	**412 493,00**	**0,34**
200 000,00	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	EUR	204 101,50	203 764,00	0,17
100 000,00	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	EUR	100 770,00	105 008,00	0,09
100 000,00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	103 990,00	103 721,00	0,08
IRELAND			**6 753 740,00**	**6 716 665,00**	**5,53**
Finance			**4 616 800,00**	**4 570 965,00**	**3,76**
4 000 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 3.035% 21/02/2018	EUR	4 095 800,00	4 051 520,00	3,33
500 000,00	FCA BANK SPA 2.00% 23/10/2019	EUR	521 000,00	519 445,00	0,43
Government			**2 136 940,00**	**2 145 700,00**	**1,77**
1 000 000,00	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	EUR	1 127 860,00	1 134 450,00	0,94
1 000 000,00	IRELAND GOVERNMENT BOND 1.00% 15/05/2026	EUR	1 009 080,00	1 011 250,00	0,83

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**4 281 762,40**	**4 240 019,10**	**3,49**
Finance			**1 493 605,80**	**1 484 177,40**	**1,22**
470 000,00	NEDERLANDSE WATERSCHAPSBANK NV 0.25% 07/06/2024	EUR	469 055,30	467 800,40	0,39
470 000,00	BANK NEDERLANDSE GEMEENTEN NV 0.25% 07/06/2024	EUR	469 624,00	467 626,50	0,38
150 000,00	RABOBANK NEDERLAND 4.125% 14/09/2022	EUR	174 640,50	173 965,50	0,14
150 000,00	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	EUR	157 635,00	156 018,00	0,13
100 000,00	ING BANK NV 4.50% 21/02/2022	EUR	121 531,00	118 875,00	0,10
100 000,00	VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	101 120,00	99 892,00	0,08
Health			**939 688,00**	**941 518,50**	**0,78**
800 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	797 008,00	797 832,00	0,66
150 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	EUR	142 680,00	143 686,50	0,12
Industries			**945 247,00**	**915 902,50**	**0,75**
530 000,00	DEUTSCHE BAHN FINANCE BV 3.00% 08/03/2024	EUR	636 583,00	617 582,50	0,51
240 000,00	DEUTSCHE BAHN FINANCE BV 3.75% 09/07/2025	EUR	308 664,00	298 320,00	0,24
Multi-Utilities			**367 497,60**	**368 890,80**	**0,30**
100 000,00	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	EUR	113 478,00	112 267,00	0,09
100 000,00	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	EUR	99 220,00	99 447,00	0,08
100 000,00	EDP FINANCE BV 1.125% 12/02/2024	EUR	95 120,00	97 718,00	0,08
60 000,00	INNOGY FINANCE BV 1.00% 13/04/2025	EUR	59 679,60	59 458,80	0,05
Energy			**255 875,00**	**255 380,00**	**0,21**
250 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	EUR	255 875,00	255 380,00	0,21
Telecommunication			**228 793,50**	**224 091,90**	**0,19**
110 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	132 572,00	128 544,90	0,11
100 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	96 221,50	95 547,00	0,08
Consumer Retail			**51 055,50**	**50 058,00**	**0,04**
50 000,00	BMW FINANCE NV 0.75% 15/04/2024	EUR	51 055,50	50 058,00	0,04
PORTUGAL			**2 736 563,00**	**2 785 802,00**	**2,30**
Government			**1 423 670,00**	**1 468 461,00**	**1,21**
1 100 000,00	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 3.75% 05/07/2021	EUR	1 160 720,00	1 199 066,00	0,99
250 000,00	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 3.567% 22/09/2020	EUR	262 950,00	269 395,00	0,22
Industries			**1 312 893,00**	**1 317 341,00**	**1,09**
700 000,00	INFRAESTRUTURAS DE PORTUGAL SA 5.875% 18/02/2019	EUR	771 890,00	762 146,00	0,63
500 000,00	INFRAESTRUTURAS DE PORTUGAL SA 4.25% 13/12/2021	EUR	541 003,00	555 195,00	0,46
AUSTRIA			**2 590 798,00**	**2 540 869,50**	**2,09**
Government			**2 068 114,00**	**2 027 284,00**	**1,67**
1 700 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034	EUR	2 068 114,00	2 027 284,00	1,67
Consumer Retail			**313 160,00**	**305 837,50**	**0,25**
250 000,00	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 3.375% 22/09/2025	EUR	313 160,00	305 837,50	0,25
Industries			**209 524,00**	**207 748,00**	**0,17**
200 000,00	OEBB-INFRASTRUKTUR AG 1.00% 18/11/2024	EUR	209 524,00	207 748,00	0,17

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**1 739 863,70**	**1 699 593,56**	**1,40**
Finance			**866 286,00**	**852 841,00**	**0,70**
300 000,00	GOLDMAN SACHS GROUP INC 2.50% 18/10/2021	EUR	329 430,00	324 504,00	0,27
250 000,00	JPMORGAN CHASE & CO 2.75% 24/08/2022	EUR	281 005,00	276 025,00	0,23
100 000,00	MORGAN STANLEY 1.875% 30/03/2023	EUR	106 578,00	104 772,00	0,08
100 000,00	CITIGROUP INC 0.75% 26/10/2023	EUR	99 440,00	98 270,00	0,08
50 000,00	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	49 833,00	49 270,00	0,04
Industries			**565 975,20**	**544 806,56**	**0,45**
500 000,00	GENERAL ELECTRIC CO 4.625% 30/01/2043	USD	463 541,20	444 855,56	0,37
100 000,00	FEDEX CORP 1.625% 11/01/2027	EUR	102 434,00	99 951,00	0,08
Health			**105 727,00**	**104 339,00**	**0,09**
100 000,00	AMGEN INC 2.125% 13/09/2019	EUR	105 727,00	104 339,00	0,09
Basic Goods			**102 521,00**	**100 767,00**	**0,08**
100 000,00	COCA-COLA CO 0.75% 09/03/2023	EUR	102 521,00	100 767,00	0,08
Consumer Retail			**99 354,50**	**96 840,00**	**0,08**
100 000,00	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	99 354,50	96 840,00	0,08
NEW ZEALAND			**1 203 690,64**	**1 177 942,36**	**0,97**
Government			**1 203 690,64**	**1 177 942,36**	**0,97**
1 800 000,00	NEW ZEALAND GOVERNMENT BOND 3.00% 15/04/2020	NZD	1 203 690,64	1 177 942,36	0,97
RUSSIA			**1 205 455,91**	**1 107 919,97**	**0,91**
Government			**1 205 455,91**	**1 107 919,97**	**0,91**
75 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 7.85% 10/03/2018	RUB	1 205 455,91	1 107 919,97	0,91
MEXICO			**1 059 356,25**	**1 052 097,25**	**0,87**
Telecommunication			**554 700,00**	**544 270,00**	**0,45**
500 000,00	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019	EUR	554 700,00	544 270,00	0,45
Government			**504 656,25**	**507 827,25**	**0,42**
525 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1.375% 15/01/2025	EUR	504 656,25	507 827,25	0,42
ARGENTINA			**995 000,00**	**996 980,00**	**0,82**
Government			**995 000,00**	**996 980,00**	**0,82**
1 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	995 000,00	996 980,00	0,82
DENMARK			**992 252,00**	**979 286,50**	**0,81**
Industries			**542 495,00**	**533 765,00**	**0,44**
500 000,00	AP MOLLER - MAERSK A/S 3.375% 28/08/2019	EUR	542 495,00	533 765,00	0,44
Government			**449 757,00**	**445 521,50**	**0,37**
350 000,00	KOMMUNEKREDIT 0.25% 16/02/2024	EUR	350 395,00	346 545,50	0,29
100 000,00	KOMMUNEKREDIT 0.75% 18/05/2027	EUR	99 362,00	98 976,00	0,08
UNITED KINGDOM			**918 439,00**	**910 584,50**	**0,75**
Finance			**485 256,00**	**484 999,50**	**0,40**
150 000,00	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	187 552,50	186 094,50	0,16
100 000,00	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	100 374,50	99 997,00	0,08
100 000,00	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	EUR	99 009,00	99 945,00	0,08
100 000,00	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	98 320,00	98 963,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**231 240,00**	**225 644,00**	**0,19**
200 000,00	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	EUR	231 240,00	225 644,00	0,19
Consumer Retail			**104 470,00**	**103 477,00**	**0,08**
100 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	104 470,00	103 477,00	0,08
Telecommunication			**97 473,00**	**96 464,00**	**0,08**
100 000,00	VODAFONE GROUP PLC 0.50% 30/01/2024	EUR	97 473,00	96 464,00	0,08
LUXEMBOURG			**747 037,00**	**737 023,00**	**0,61**
Industries			**747 037,00**	**737 023,00**	**0,61**
400 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.50% 03/04/2020	EUR	491 108,00	479 436,00	0,39
200 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	199 252,00	201 742,00	0,17
50 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2021	EUR	56 677,00	55 845,00	0,05
UNITED ARAB EMIRATES			**730 800,00**	**723 884,00**	**0,60**
Raw materials			**730 800,00**	**723 884,00**	**0,60**
700 000,00	GLENCORE FINANCE DUBAI LTD 2.625% 19/11/2018	EUR	730 800,00	723 884,00	0,60
INDONESIA			**686 189,00**	**697 615,50**	**0,57**
Government			**686 189,00**	**697 615,50**	**0,57**
275 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 14/06/2028	EUR	293 810,00	301 581,50	0,25
275 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	284 900,00	288 750,00	0,23
100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.875% 08/07/2021	EUR	107 479,00	107 284,00	0,09
BELGIUM			**682 149,50**	**677 234,00**	**0,56**
Government			**577 044,00**	**573 834,00**	**0,47**
600 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047	EUR	577 044,00	573 834,00	0,47
Basic Goods			**105 105,50**	**103 400,00**	**0,09**
50 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	EUR	53 295,50	52 345,00	0,05
50 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	EUR	51 810,00	51 055,00	0,04
ROMANIA			**626 992,00**	**628 644,00**	**0,52**
Government			**626 992,00**	**628 644,00**	**0,52**
600 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	626 992,00	628 644,00	0,52
SWITZERLAND			**591 194,00**	**581 648,80**	**0,48**
Supranational			**432 974,00**	**425 422,30**	**0,35**
370 000,00	EUROFIMA 3.125% 15/11/2022	EUR	432 974,00	425 422,30	0,35
Finance			**158 220,00**	**156 226,50**	**0,13**
150 000,00	CREDIT SUISSE AG 1.375% 31/01/2022	EUR	158 220,00	156 226,50	0,13
NORWAY			**401 934,99**	**396 424,00**	**0,33**
Government			**301 320,00**	**296 235,00**	**0,25**
300 000,00	KOMMUNALBANKEN AS 0.625% 20/04/2026	EUR	301 320,00	296 235,00	0,25
Finance			**100 614,99**	**100 189,00**	**0,08**
100 000,00	SANTANDER CONSUMER BANK AS 0.25% 30/09/2019	EUR	100 614,99	100 189,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			**287 450,00**	**284 780,00**	**0,23**
Government			**287 450,00**	**284 780,00**	**0,23**
250 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 22/03/2026	EUR	287 450,00	284 780,00	0,23
SOUTH AFRICA			**292 019,75**	**283 684,50**	**0,23**
Government			**292 019,75**	**283 684,50**	**0,23**
275 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3.75% 24/07/2026	EUR	292 019,75	283 684,50	0,23
AUSTRALIA			**221 593,00**	**216 395,00**	**0,18**
Telecommunication			**113 223,00**	**110 054,00**	**0,09**
100 000,00	TELSTRA CORP LTD 2.50% 15/09/2023	EUR	113 223,00	110 054,00	0,09
Raw materials			**108 370,00**	**106 341,00**	**0,09**
100 000,00	BHP BILLITON FINANCE LTD 2.25% 25/09/2020	EUR	108 370,00	106 341,00	0,09
PERU			**202 300,00**	**204 312,50**	**0,17**
Government			**202 300,00**	**204 312,50**	**0,17**
175 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.75% 01/03/2030	EUR	202 300,00	204 312,50	0,17
SWEDEN			**119 863,20**	**119 358,00**	**0,10**
Finance			**119 863,20**	**119 358,00**	**0,10**
120 000,00	NORDEA BANK AB 0.30% 30/06/2022	EUR	119 863,20	119 358,00	0,10
GUERNSEY			**101 620,00**	**102 131,00**	**0,08**
Finance			**101 620,00**	**102 131,00**	**0,08**
100 000,00	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	101 620,00	102 131,00	0,08
JERSEY			**98 069,00**	**95 873,00**	**0,08**
Consumer Retail			**98 069,00**	**95 873,00**	**0,08**
100 000,00	DELPHI AUTOMOTIVE PLC 1.60% 15/09/2028	EUR	98 069,00	95 873,00	0,08
Floating Rate Notes			**4 458 853,50**	**4 467 669,50**	**3,68**
NETHERLANDS			**1 939 706,50**	**1 936 036,50**	**1,59**
Telecommunication			**956 950,00**	**956 547,00**	**0,79**
500 000,00	KONINKLIJKE KPN NV FRN 29/03/2049	EUR	536 950,00	531 335,00	0,44
400 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	420 000,00	425 212,00	0,35
Consumer Retail			**669 552,50**	**667 228,50**	**0,55**
550 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/09/2049	EUR	569 552,50	567 902,50	0,47
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	100 000,00	99 326,00	0,08
Multi-Utilities			**210 704,00**	**207 066,00**	**0,17**
200 000,00	IBERDROLA INTERNATIONAL BV FRN 27/02/2049	EUR	210 704,00	207 066,00	0,17
Finance			**102 500,00**	**105 195,00**	**0,08**
100 000,00	AEGON NV FRN 25/04/2044	EUR	102 500,00	105 195,00	0,08
ITALY			**1 222 615,00**	**1 220 829,00**	**1,00**
Finance			**844 090,00**	**842 017,00**	**0,69**
700 000,00	UNICREDIT SPA FRN 31/12/2018	EUR	743 890,00	738 129,00	0,61
100 000,00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	100 200,00	103 888,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**378 525,00**	**378 812,00**	**0,31**
350 000,00	ENEL SPA FRN 10/01/2074	EUR	378 525,00	378 812,00	0,31
FRANCE			**312 664,00**	**324 585,00**	**0,27**
Telecommunication			**110 375,00**	**114 056,00**	**0,10**
100 000,00	ORANGE SA FRN 29/12/2049	EUR	110 375,00	114 056,00	0,10
Finance			**102 750,00**	**108 700,00**	**0,09**
100 000,00	AXA SA FRN 20/05/2049	EUR	102 750,00	108 700,00	0,09
Energy			**99 539,00**	**101 829,00**	**0,08**
100 000,00	TOTAL SA FRN 29/12/2049	EUR	99 539,00	101 829,00	0,08
SPAIN			**309 962,00**	**311 080,00**	**0,26**
Finance			**309 962,00**	**311 080,00**	**0,26**
200 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	209 962,00	210 206,00	0,18
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	100 000,00	100 874,00	0,08
UNITED STATES			**252 941,00**	**252 284,00**	**0,21**
Finance			**252 941,00**	**252 284,00**	**0,21**
150 000,00	MORGAN STANLEY FRN 27/01/2022	EUR	151 605,00	151 086,00	0,13
100 000,00	BANK OF AMERICA CORP FRN 19/06/2019	EUR	101 336,00	101 198,00	0,08
UNITED KINGDOM			**216 688,00**	**215 974,00**	**0,18**
Multi-Utilities			**216 688,00**	**215 974,00**	**0,18**
200 000,00	NGG FINANCE PLC FRN 18/06/2076	EUR	216 688,00	215 974,00	0,18
GERMANY			**103 906,00**	**107 000,00**	**0,09**
Finance			**103 906,00**	**107 000,00**	**0,09**
100 000,00	ALLIANZ SE FRN 29/09/2049	EUR	103 906,00	107 000,00	0,09
SWEDEN			**100 371,00**	**99 881,00**	**0,08**
Finance			**100 371,00**	**99 881,00**	**0,08**
100 000,00	NORDEA BANK AB FRN 07/09/2026	EUR	100 371,00	99 881,00	0,08
Zero-Coupon Bonds			**2 501 375,00**	**2 480 250,00**	**2,04**
GERMANY			**2 501 375,00**	**2 480 250,00**	**2,04**
Finance			**2 501 375,00**	**2 480 250,00**	**2,04**
2 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2023	EUR	2 501 375,00	2 480 250,00	2,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**2 075 707,56**	**1 985 336,92**	**1,64**
Ordinary Bonds			**1 119 288,29**	**1 083 456,23**	**0,89**
UNITED STATES			**1 119 288,29**	**1 083 456,23**	**0,89**
Government			**1 119 288,29**	**1 083 456,23**	**0,89**
1 298 688,00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	USD	1 119 288,29	1 083 456,23	0,89
Floating Rate Notes			**956 419,27**	**901 880,69**	**0,75**
FRANCE			**956 419,27**	**901 880,69**	**0,75**
Finance			**956 419,27**	**901 880,69**	**0,75**
1 000 000,00	AXA SA FRN 29/12/2049	USD	956 419,27	901 880,69	0,75

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**7 357 967,88**	**7 387 642,76**	**6,09**
UCI Units			**7 357 967,88**	**7 387 642,76**	**6,09**
LUXEMBOURG			**7 357 967,88**	**7 387 642,76**	**6,09**
Finance			**7 357 967,88**	**7 387 642,76**	**6,09**
59 886,21	EURIZON EASYFUND - SECURITIZED BOND FUND -Z-	EUR	5 999 999,98	6 029 943,09	4,97
13 589,23	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	1 357 967,90	1 357 699,67	1,12
Total Portfolio			**120 469 606,62**	**119 887 081,69**	**98,77**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**26 484,21**	**43 742 697,47**
Unrealised profit on future contracts and commitment						**126 567,33**	**6 184 203,92**
100 000	(30)	Sale	EURO BUND	07/09/2017	EUR	99 600,00	4 856 100,00
100 000	(7)	Sale	LONG GILT	27/09/2017	GBP	20 807,33	1 001 063,92
100 000	(2)	Sale	EURO BUXL 30YR BOND	07/09/2017	EUR	6 160,00	327 040,00
Unrealised loss on future contracts and commitment						**(100 083,12)**	**37 558 493,55**
100 000	90	Purchase	US 5YR NOTE (CBT)	29/09/2017	USD	(55 277,56)	9 298 351,38
100 000	25	Purchase	EURO OAT	07/09/2017	EUR	(27 750,00)	3 712 000,00
100 000	(140)	Sale	SHORT EURO BTP	07/09/2017	EUR	(7 530,00)	15 775 200,00
100 000	23	Purchase	EURO SCHATZ	07/09/2017	EUR	(6 670,00)	2 572 550,00
100 000	5	Purchase	EURO BTP	07/09/2017	EUR	(1 650,00)	675 700,00
100 000	(41)	Sale	US LONG BOND (CBT)	20/09/2017	USD	(1 205,56)	5 524 692,17

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

OPTION CONTRACTS AS AT 30 JUNE 2017

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**18 661,01**	**39 948,00**	**—**
PURCHASED OPTION CONTRACTS				**57 305,08**	**65 070,00**	**—**
6 000 000	CALL	EUR/SEK CALL 10,00 29/09/17	EUR	19 322,03	12 582,00	—
6 000 000	PUT	EUR/SEK PUT 9,00 29/09/17	EUR	37 983,05	52 488,00	—
WRITTEN OPTION CONTRACTS				**(38 644,07)**	**(25 122,00)**	**—**
(6 000 000)	CALL	EUR/SEK CALL 9,00 29/09/17	EUR	(38 644,07)	(25 122,00)	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**67 926,00**
Unrealised profit on forward foreign exchange contracts					**408 571,05**
09/08/2017	8 300 000,00	NZD	5 190 244,34	EUR	124 321,91
22/08/2017	25 000 000,00	MXN	1 290 655,65	USD	69 736,50
05/07/2017	1 800 000,00	CAD	1 332 694,82	USD	46 737,60
31/07/2017	50 000 000,00	MXN	2 371 129,13	EUR	36 448,58
29/09/2017	6 137 389,86	EUR	7 000 000,00	USD	27 683,84
09/08/2017	1 604 800,00	NZD	1 000 000,00	EUR	27 568,18
09/08/2017	1 000 000,00	NZD	619 310,09	EUR	20 999,10
03/07/2017	896 429,66	EUR	1 000 000,00	USD	19 659,66
03/07/2017	713 679,53	EUR	800 000,00	USD	12 263,53
09/08/2017	1 700 000,00	AUD	1 296 193,90	USD	6 120,15
26/09/2017	8 000 000,00	PLN	1 876 612,71	EUR	5 867,39
11/07/2017	1 144 565,49	EUR	1 000 000,00	GBP	5 832,05
26/09/2018	518 256,89	EUR	600 000,00	USD	5 332,56
Unrealised loss on forward foreign exchange contracts					**(340 645,05)**
09/08/2017	3 246 214,91	EUR	5 200 000,00	NZD	(83 392,86)
09/08/2017	3 133 228,64	EUR	5 000 000,00	NZD	(68 317,29)
22/08/2017	1 302 965,55	USD	25 000 000,00	MXN	(58 970,12)
11/07/2017	1 000 000,00	GBP	1 184 307,36	EUR	(45 573,92)
22/09/2017	155 000 000,00	JPY	1 245 945,05	EUR	(37 313,84)
09/08/2017	1 712 220,18	EUR	2 700 000,00	NZD	(16 614,62)
28/08/2017	11 000 000,00	NOK	1 161 411,12	EUR	(12 078,83)
03/07/2017	800 000,00	USD	711 214,66	EUR	(9 798,66)
31/07/2017	2 401 767,70	EUR	50 000 000,00	MXN	(5 810,01)
09/08/2017	1 138 876,32	EUR	1 700 000,00	AUD	(1 670,82)
29/09/2017	871 711,07	EUR	1 000 000,00	USD	(1 104,08)

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(750,42)**	**(45 231,31)**
CDX.EM.26	USD	L	1 300 000,00	BANCA IMI SPA	20/12/2021	(353,20)	(20 057,51)
MARKIT ITRAXX	EUR	L	1 300 000,00	BANCA IMI SPA	20/06/2022	(397,22)	(25 173,80)

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**1 494,17**	**(20,92)**	**(11 077,05)**
JP MORGAN SECURITIES PLC	EUR	1 500 000,00	17/05/2027	1 494,17	(20,92)	(11 077,05)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 661 324 678,01
Banks		3 583 021,74
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	63 317 486,16
Other interest receivable		55 383 155,63
Receivable on investments sold		86 918 214,24
Receivable on subscriptions		6 057 166,79
Other assets	(Note 10)	7 262,55
Total assets		**3 876 590 985,12**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(199 517,72)
Payable on investments purchased		(15 147 100,80)
Payable on redemptions		(72 670 305,52)
Other liabilities		(1 896 407,20)
Total liabilities		**(89 913 331,24)**
Total net assets		**3 786 677 653,88**

	Currency	Net Asset Value per Unit	Units outstanding
Class D Units	EUR	160,10	156 814,009
Class D2 Units	USD	183,19	12 770,801
Class Du2 Units	USD	105,22	5 166,700
Class I Units	EUR	227,95	77 754,481
Class R Units	EUR	225,76	1 711 434,516
Class R2 Units	USD	259,46	28 514,763
Class Ru2 Units	USD	112,42	15 957,980
Class S Units	EUR	108,41	126 899,168
Class SD Units	EUR	105,92	34 167,956
Class X Units	EUR	100,61	99,216
Class Z Units	EUR	249,99	12 971 983,216
Class Z2 Units	USD	109,74	100,000
Class Z7 Units	CHF	105,78	650,000
Class ZD Units	EUR	110,25	785 638,653

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**3 427 726 830,48**
Net income from investments	(Notes 2, 9)	96 795 813,61
Interest on bank accounts		429,07
Other income	(Note 5)	5 098,67
Total income		**96 801 341,35**
Management fee	(Note 5)	(6 520 046,78)
Depositary fee	(Note 7)	(963 015,09)
Subscription tax	(Note 3)	(265 083,94)
Interest on bank accounts		(914,04)
Other charges and taxes	(Notes 4, 7)	(2 229 003,39)
Total expenses		**(9 978 063,24)**
Net investment income / (loss)		**86 823 278,11**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	8 243 468,86
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(72 433 547,11)
- forward foreign exchange contracts	(Notes 2, 8)	113 744 966,74
- foreign currencies		(1 411 203,24)
Net result of operations for the period		**134 966 963,36**
Subscriptions for the period		1 181 590 286,11
Redemptions for the period		(956 093 294,93)
Dividend distributions	(Note 14)	(1 513 131,14)
Net assets at the end of the period		**3 786 677 653,88**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**3 623 623 134,36**	**3 661 324 678,01**	**96,69**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 247 353 122,43**	**3 283 638 752,71**	**86,72**
Ordinary Bonds			**2 666 132 110,80**	**2 692 883 565,09**	**71,12**
LUXEMBOURG			**821 491 075,42**	**833 271 694,41**	**22,01**
Telecommunication			**340 321 824,21**	**341 103 311,92**	**9,01**
46 700 000,00	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	EUR	46 215 750,00	47 222 106,00	1,25
28 571 000,00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	39 448 143,05	39 650 833,80	1,05
29 000 000,00	ALTICE FINANCING SA 6.625% 15/02/2023	USD	28 420 036,84	26 989 795,04	0,71
23 800 000,00	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	EUR	24 053 935,46	24 791 508,00	0,65
25 153 000,00	ALTICE FINANCING SA 6.50% 15/01/2022	USD	24 195 500,53	23 036 315,67	0,61
22 000 000,00	ALTICE FINANCING SA 7.50% 15/05/2026	USD	19 501 394,48	21 303 091,12	0,56
22 540 000,00	WIND ACQUISITION FINANCE SA 7.375% 23/04/2021	USD	21 499 754,73	20 541 429,45	0,54
17 417 000,00	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	EUR	19 018 167,50	19 008 913,80	0,50
17 000 000,00	ALTICE LUXEMBOURG SA 6.25% 15/02/2025	EUR	17 010 375,00	18 560 600,00	0,49
12 000 000,00	ALTICE FINCO SA 9.00% 15/06/2023	EUR	13 884 500,00	13 416 480,00	0,35
14 000 000,00	WIND ACQUISITION FINANCE SA 4.75% 15/07/2020	USD	13 125 387,83	12 404 892,67	0,33
12 850 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	12 359 140,59	11 842 325,04	0,31
10 000 000,00	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	EUR	10 200 000,00	10 949 200,00	0,29
10 000 000,00	MATTERHORN TELECOM SA 3.875% 01/05/2022	EUR	10 376 250,00	10 266 300,00	0,27
9 560 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	8 758 184,04	9 728 895,94	0,26
10 000 000,00	ALTICE LUXEMBOURG SA 7.75% 15/05/2022	USD	9 992 056,38	9 304 370,92	0,25
6 000 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	5 998 853,27	5 453 789,97	0,14
5 000 000,00	ALTICE LUXEMBOURG SA 7.625% 15/02/2025	USD	4 991 716,10	4 816 667,51	0,13
4 700 000,00	ALTICE FINCO SA 8.125% 15/01/2024	USD	4 462 290,33	4 485 181,82	0,12
4 000 000,00	ALTICE FINCO SA 7.625% 15/02/2025	USD	3 410 388,08	3 728 587,17	0,10
3 400 000,00	ALTICE FINANCING SA 5.25% 15/02/2023	EUR	3 400 000,00	3 602 028,00	0,10
Energy			**179 864 802,79**	**181 440 229,30**	**4,79**
22 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 06/02/2028	USD	18 424 925,62	19 400 622,97	0,51
20 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 23/03/2027	USD	18 628 039,99	17 649 906,17	0,47
18 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 9.25% 23/04/2019	USD	18 821 547,50	17 539 643,57	0,46
17 000 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	14 005 018,66	15 166 376,23	0,40
15 000 000,00	ROSNEFT FINANCE SA 7.25% 02/02/2020	USD	14 649 546,50	14 453 027,39	0,38
12 400 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.125% 17/11/2023	EUR	12 400 000,00	12 958 620,00	0,34
10 800 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.25% 06/04/2024	GBP	12 470 245,85	12 688 701,29	0,34
12 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 8.146% 11/04/2018	USD	11 531 749,36	10 958 292,31	0,29
10 500 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	9 185 868,36	10 051 940,09	0,27
9 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	EUR	8 812 500,00	9 564 300,00	0,25
9 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	EUR	8 576 250,00	9 440 820,00	0,25
6 445 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 5.338% 25/09/2020	GBP	8 997 165,62	7 902 917,39	0,21
6 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.70% 25/07/2018	EUR	5 703 702,50	6 173 280,00	0,16
6 000 000,00	ROSNEFT FINANCE SA 7.875% 13/03/2018	USD	5 840 864,82	5 450 580,99	0,14
5 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 6.51% 07/03/2022	USD	5 143 325,22	4 843 409,00	0,13
4 500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 7.288% 16/08/2037	USD	4 297 718,65	4 666 143,64	0,12
2 787 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022	USD	2 376 334,14	2 531 648,26	0,07
Consumer Retail			**112 980 897,35**	**119 358 630,64**	**3,15**
30 432 000,00	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	EUR	29 989 060,00	31 954 208,64	0,84
26 500 000,00	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	EUR	27 915 407,38	29 444 680,00	0,78
15 500 000,00	DUFRY FINANCE SCA 4.50% 01/08/2023	EUR	15 584 375,00	16 526 875,00	0,44
12 200 000,00	FIAT CHRYSLER FINANCE EUROPE 6.75% 14/10/2019	EUR	13 128 618,97	13 723 658,00	0,36
12 000 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	12 000 000,00	12 516 120,00	0,33

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 100 000,00	CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	EUR	8 055 936,00	8 577 009,00	0,23
6 000 000,00	FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021	EUR	6 307 500,00	6 616 080,00	0,17
Finance			**88 054 259,74**	**89 298 758,38**	**2,36**
27 855 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.125% 07/02/2022	USD	27 007 103,34	26 602 618,53	0,70
20 000 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.717% 16/06/2021	USD	19 983 291,43	18 899 128,06	0,50
16 000 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	14 582 132,88	16 919 040,00	0,45
10 000 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	USD	8 954 624,04	9 173 293,80	0,24
8 500 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 6.875% 29/05/2018	USD	7 201 913,55	7 729 928,73	0,20
5 000 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	USD	4 640 835,26	4 805 488,69	0,13
4 000 000,00	SISTEMA JSFC VIA SISTEMA INTERNATIONAL FUNDING SA 6.95% 17/05/2019	USD	3 891 803,04	3 375 564,50	0,09
2 000 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 6.315% 22/02/2018	USD	1 792 556,20	1 793 696,07	0,05
Raw materials			**79 821 756,87**	**81 539 516,86**	**2,15**
21 380 000,00	ARCELORMITTAL 7.50% 15/10/2039	USD	19 519 293,90	21 018 215,39	0,55
21 900 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.85% 27/08/2021	USD	20 522 906,10	19 412 284,88	0,51
19 500 000,00	ARCELORMITTAL 7.25% 01/03/2041	USD	17 477 270,64	18 751 493,14	0,50
7 000 000,00	ARCELORMITTAL 6.75% 25/02/2022	USD	6 879 378,08	6 909 228,17	0,18
5 600 000,00	LECTA SA 6.50% 01/08/2023	EUR	5 620 000,00	5 916 008,00	0,16
5 000 000,00	EVRAZ GROUP SA 8.25% 28/01/2021	USD	5 025 068,46	4 885 756,99	0,13
5 000 000,00	EVRAZ GROUP SA 6.50% 22/04/2020	USD	4 777 839,69	4 646 530,29	0,12
Basic Goods			**17 018 374,46**	**16 787 599,05**	**0,45**
11 988 000,00	PICARD BONDCO SA 7.75% 01/02/2020	EUR	12 390 470,77	12 517 509,96	0,33
5 000 000,00	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	USD	4 627 903,69	4 270 089,09	0,12
Industries			**3 429 160,00**	**3 743 648,26**	**0,10**
3 429 160,00	LSF9 BALTA ISSUER SA 7.75% 15/09/2022	EUR	3 429 160,00	3 743 648,26	0,10
NETHERLANDS			**416 586 175,42**	**412 301 284,58**	**10,89**
Telecommunication			**300 668 301,54**	**299 059 369,10**	**7,90**
62 000 000,00	UPC HOLDING BV 3.875% 15/06/2029	EUR	62 000 000,00	59 823 180,00	1,58
32 800 000,00	ZIGGO BOND CO BV 7.125% 15/05/2024	EUR	36 399 065,00	36 805 864,00	0,97
35 750 000,00	VIMPELCOM HOLDINGS BV 3.95% 16/06/2021	USD	31 901 119,24	31 318 511,55	0,83
20 800 000,00	UPC HOLDING BV 6.75% 15/03/2023	EUR	22 155 088,92	22 222 096,00	0,59
25 000 000,00	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	USD	22 308 475,00	21 947 745,03	0,58
19 350 000,00	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	EUR	19 711 093,75	20 517 772,50	0,54
20 000 000,00	GTH FINANCE BV 7.25% 26/04/2023	USD	20 481 541,41	19 383 981,87	0,51
19 000 000,00	VIMPELCOM HOLDINGS BV 7.504% 01/03/2022	USD	17 769 990,46	19 008 163,18	0,50
17 800 000,00	UPC HOLDING BV 6.375% 15/09/2022	EUR	18 837 200,00	18 593 346,00	0,49
14 000 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	12 100 326,66	12 665 854,49	0,34
9 880 000,00	CABLE & WIRELESS INTERNATIONAL FINANCE BV 8.625% 25/03/2019	GBP	13 134 740,63	12 590 685,65	0,33
11 000 000,00	GTH FINANCE BV 6.25% 26/04/2020	USD	10 291 684,07	10 207 610,61	0,27
9 600 000,00	GTH FINANCE BV 7.25% 26/04/2023	USD	8 911 129,65	9 304 311,30	0,25
5 000 000,00	VIMPELCOM HOLDINGS BV 5.95% 13/02/2023	USD	4 666 846,75	4 670 246,92	0,12
Consumer Retail			**77 961 944,03**	**77 153 160,07**	**2,04**
26 000 000,00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	24 246 990,84	23 246 013,44	0,61
23 080 000,00	SCHAEFFLER FINANCE BV 4.75% 15/05/2023	USD	21 345 700,85	20 877 125,74	0,55
15 350 000,00	GRUPO ANTOLIN DUTCH BV 5.125% 30/06/2022	EUR	15 615 965,00	16 351 894,50	0,43
8 800 000,00	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	EUR	8 854 671,27	8 973 976,00	0,24
5 000 000,00	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	USD	4 799 324,40	4 491 780,39	0,12
3 000 000,00	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	EUR	3 099 291,67	3 212 370,00	0,09

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**28 231 534,48**	**27 358 674,10**	**0,72**
11 500 000,00	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	USD	11 996 418,95	11 304 796,20	0,30
11 000 000,00	LUKOIL INTERNATIONAL FINANCE BV 4.75% 02/11/2026	USD	10 075 571,00	9 876 901,73	0,26
7 000 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	6 159 544,53	6 176 976,17	0,16
Basic Goods			**9 724 395,37**	**8 730 081,31**	**0,23**
9 800 000,00	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	USD	9 724 395,37	8 730 081,31	0,23
UNITED KINGDOM			**268 980 447,73**	**271 322 335,83**	**7,16**
Raw materials			**77 152 413,59**	**78 702 442,35**	**2,08**
45 000 000,00	POLYUS FINANCE PLC 5.25% 07/02/2023	USD	41 787 071,34	40 462 716,31	1,07
16 600 000,00	ANGLO AMERICAN CAPITAL PLC 2.875% 20/11/2020	EUR	14 328 750,00	17 662 732,00	0,47
13 700 000,00	VEDANTA RESOURCES PLC 8.25% 07/06/2021	USD	13 806 112,37	13 115 148,27	0,34
6 500 000,00	ANGLO AMERICAN CAPITAL PLC 9.375% 08/04/2019	USD	6 103 983,48	6 386 532,96	0,17
1 200 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 10/04/2027	USD	1 126 496,40	1 075 312,81	0,03
Consumer Retail			**76 772 930,00**	**75 580 989,58**	**1,99**
25 725 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	USD	23 991 707,27	24 658 830,10	0,65
13 300 000,00	WAGAMAMA FINANCE PLC 4.125% 01/07/2022	GBP	15 144 065,95	15 084 088,86	0,40
8 000 000,00	WAGAMAMA FINANCE PLC 7.875% 01/02/2020	GBP	11 644 471,48	9 468 646,32	0,25
7 400 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.75% 24/01/2021	GBP	8 580 275,71	8 594 241,77	0,23
6 500 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	EUR	6 500 000,00	6 938 425,00	0,18
3 300 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	3 963 035,78	3 927 426,85	0,10
3 000 000,00	WILLIAM HILL PLC 4.875% 07/09/2023	GBP	3 779 623,81	3 511 792,68	0,09
3 100 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 05/03/2020	EUR	3 169 750,00	3 397 538,00	0,09
Telecommunication			**54 199 171,06**	**53 509 707,36**	**1,41**
13 700 000,00	VIRGIN MEDIA FINANCE PLC 7.00% 15/04/2023	GBP	17 152 811,77	16 636 640,50	0,44
11 200 000,00	VIRGIN MEDIA FINANCE PLC 6.375% 15/10/2024	GBP	14 175 200,27	13 718 234,92	0,36
10 125 000,00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	10 272 250,00	10 560 172,50	0,28
7 000 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	GBP	8 079 770,32	8 213 316,11	0,22
2 000 000,00	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	GBP	2 458 282,74	2 467 770,22	0,06
1 600 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	2 060 855,96	1 913 573,11	0,05
Finance			**34 504 262,44**	**36 265 087,53**	**0,96**
23 895 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	USD	22 846 000,69	22 950 765,17	0,61
9 000 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	USD	6 846 724,25	8 711 192,18	0,23
5 000 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 5.125% 28/05/2024	USD	4 811 537,50	4 603 130,18	0,12
Basic Goods			**26 351 670,64**	**27 264 109,01**	**0,72**
10 100 000,00	NOMAD FOODS BONDCO PLC 3.25% 15/05/2024	EUR	10 100 000,00	10 276 447,00	0,27
6 500 000,00	TESCO PLC 6.00% 14/12/2029	GBP	8 207 178,31	8 602 254,93	0,23
6 880 000,00	TESCO PLC 5.125% 10/04/2047	EUR	6 910 310,00	7 252 758,40	0,19
1 221 000,00	TESCO PLC 6.15% 15/11/2037	USD	1 134 182,33	1 132 648,68	0,03
FRANCE			**261 543 168,92**	**269 464 244,09**	**7,12**
Telecommunication			**127 057 584,06**	**128 602 221,39**	**3,40**
46 000 000,00	SFR GROUP SA 7.375% 01/05/2026	USD	41 456 704,88	43 739 425,00	1,15
33 300 000,00	SFR GROUP SA 6.00% 15/05/2022	USD	32 009 953,47	30 509 988,89	0,81
26 000 000,00	SFR GROUP SA 5.625% 15/05/2024	EUR	27 279 321,87	28 016 300,00	0,74
25 250 000,00	SFR GROUP SA 5.375% 15/05/2022	EUR	26 311 603,84	26 336 507,50	0,70
Consumer Retail			**87 994 927,39**	**92 145 317,20**	**2,43**
16 800 000,00	LOXAM SAS 6.00% 15/04/2025	EUR	17 326 785,00	18 196 584,00	0,48
16 600 000,00	REXEL SA 3.50% 15/06/2023	EUR	16 600 000,00	17 371 236,00	0,46
11 100 000,00	EUROPCAR GROUPE SA 5.75% 15/06/2022	EUR	11 315 471,61	11 684 082,00	0,31
7 900 000,00	PSA TRESORERIE GIE 6.00% 19/09/2033	EUR	8 908 494,74	9 922 084,00	0,26

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 000 000,00	MOBILUX FINANCE SAS 5.50% 15/11/2024	EUR	8 084 363,64	8 459 280,00	0,22
5 400 000,00	LOXAM SAS 4.25% 15/04/2024	EUR	5 400 000,00	5 699 538,00	0,15
5 200 000,00	LOXAM SAS 7.00% 23/07/2022	EUR	5 589 392,85	5 461 560,00	0,14
4 500 000,00	LOXAM SAS 3.50% 03/05/2023	EUR	4 500 000,00	4 658 445,00	0,12
4 095 000,00	SMCP GROUP SAS 5.875% 01/05/2023	EUR	4 220 419,55	4 455 605,70	0,12
3 700 000,00	ELIS SA 3.00% 30/04/2022	EUR	3 700 000,00	3 804 488,00	0,10
2 350 000,00	LA FINANCIERE ATALIAN SAS 4.00% 15/05/2024	EUR	2 350 000,00	2 432 414,50	0,07
Industries			**30 700 318,09**	**31 981 176,50**	**0,85**
22 050 000,00	HORIZON HOLDINGS I SAS 7.25% 01/08/2023	EUR	22 715 330,00	23 422 833,00	0,62
6 450 000,00	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	EUR	6 613 488,09	7 187 428,50	0,19
1 300 000,00	VERALLIA PACKAGING SASU 5.125% 01/08/2022	EUR	1 371 500,00	1 370 915,00	0,04
Basic Goods			**13 048 939,38**	**14 007 125,00**	**0,37**
12 500 000,00	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024	EUR	13 048 939,38	14 007 125,00	0,37
Health			**2 741 400,00**	**2 728 404,00**	**0,07**
2 700 000,00	3AB OPTIQUE DEVELOPPEMENT SAS 5.625% 15/04/2019	EUR	2 741 400,00	2 728 404,00	0,07
IRELAND			**233 299 423,55**	**238 578 748,61**	**6,30**
Finance			**103 285 070,02**	**106 407 983,67**	**2,81**
23 400 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 5.00% 27/11/2018	USD	21 525 319,72	21 105 854,69	0,56
16 500 000,00	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 4.00% 01/07/2019	EUR	15 192 634,06	17 283 750,00	0,45
16 000 000,00	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 3.984% 30/10/2018	EUR	14 665 000,00	16 572 160,00	0,44
16 500 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	16 377 256,81	16 428 245,53	0,43
17 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7.875% 25/09/2017	USD	16 200 925,60	15 084 249,18	0,40
10 800 000,00	ABH FINANCIAL LTD VIA ALFA HOLDING ISSUANCE PLC 2.626% 28/04/2020	EUR	10 800 000,00	10 905 300,00	0,29
5 000 000,00	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 4.96% 05/09/2019	USD	4 448 027,58	4 552 277,52	0,12
3 175 000,00	BANK OF IRELAND 10.00% 19/12/2022	EUR	4 075 906,25	4 476 146,75	0,12
Telecommunication			**48 537 467,33**	**49 575 551,63**	**1,31**
25 500 000,00	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.50% 15/09/2024	GBP	29 472 800,53	30 343 651,76	0,80
13 600 000,00	EIRCOM FINANCE DAC 4.50% 31/05/2022	EUR	13 729 125,00	14 219 888,00	0,38
5 000 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020	USD	5 335 541,80	5 012 011,87	0,13
Industries			**41 026 604,65**	**43 436 247,41**	**1,15**
37 200 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	EUR	39 170 350,00	41 555 004,00	1,10
1 840 909,09	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.25% 15/01/2022	EUR	1 856 254,65	1 881 243,41	0,05
Raw materials			**22 273 272,50**	**20 751 030,70**	**0,55**
23 750 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.10% 11/04/2023	USD	22 273 272,50	20 751 030,70	0,55
Energy			**18 177 009,05**	**18 407 935,20**	**0,48**
21 000 000,00	ROSNEFT OIL CO VIA ROSNEFT INTERNATIONAL FINANCE LTD 4.199% 06/03/2022	USD	18 177 009,05	18 407 935,20	0,48
TURKEY			**186 867 310,73**	**179 281 093,21**	**4,73**
Finance			**128 116 244,69**	**122 675 545,42**	**3,24**
25 000 000,00	TURKIYE IS BANKASI 5.50% 21/04/2022	USD	22 743 825,00	21 975 582,48	0,58
20 000 000,00	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	USD	18 119 805,19	17 587 304,79	0,47

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 000 000,00	TURKIYE IS BANKASI 6.125% 25/04/2024	USD	16 764 288,79	15 978 501,98	0,42
17 000 000,00	TURKIYE GARANTI BANKASI AS 5.875% 16/03/2023	USD	16 066 530,00	15 413 949,78	0,41
12 000 000,00	TURKIYE GARANTI BANKASI AS 6.25% 20/04/2021	USD	11 864 964,62	11 145 359,96	0,29
9 000 000,00	AKBANK TAS 6.50% 09/03/2018	USD	8 576 730,17	8 071 395,57	0,21
8 000 000,00	TC ZIRAAT BANKASI AS 4.25% 03/07/2019	USD	7 263 149,32	7 056 525,53	0,19
7 000 000,00	AKBANK TAS 4.00% 24/01/2020	USD	6 313 913,26	6 121 310,04	0,16
6 000 000,00	TC ZIRAAT BANKASI AS 4.75% 29/04/2021	USD	5 595 435,19	5 277 980,05	0,14
6 000 000,00	AKBANK TAS 5.00% 24/10/2022	USD	5 565 955,98	5 265 249,35	0,14
5 000 000,00	TURKIYE IS BANKASI 5.50% 21/04/2019	USD	4 719 371,63	4 502 696,17	0,12
5 000 000,00	AKBANK TAS 5.125% 31/03/2025	USD	4 522 275,54	4 279 689,72	0,11
Consumer Retail			**27 827 284,64**	**26 793 477,47**	**0,71**
15 000 000,00	ARCELIK AS 5.00% 03/04/2023	USD	13 705 792,15	13 369 734,22	0,36
10 000 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	USD	9 258 373,17	8 821 270,65	0,23
5 000 000,00	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS 5.875% 12/08/2020	USD	4 863 119,32	4 602 472,60	0,12
Government			**26 273 019,93**	**25 395 779,83**	**0,67**
18 400 000,00	EXPORT CREDIT BANK OF TURKEY 5.375% 24/10/2023	USD	16 807 853,76	16 295 345,61	0,43
10 000 000,00	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	9 465 166,17	9 100 434,22	0,24
Energy			**4 650 761,47**	**4 416 290,49**	**0,11**
5 000 000,00	TUPRAS TURKIYE PETROL RAFINERILERI AS 4.125% 02/05/2018	USD	4 650 761,47	4 416 290,49	0,11
ITALY			**158 116 217,99**	**164 004 904,76**	**4,33**
Telecommunication			**78 227 899,89**	**81 077 309,50**	**2,14**
18 400 000,00	TELECOM ITALIA SPA 3.625% 25/05/2026	EUR	18 490 000,00	20 506 432,00	0,54
18 000 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	17 965 080,00	19 115 100,00	0,50
11 450 000,00	TELECOM ITALIA SPA 5.875% 19/05/2023	GBP	14 795 100,86	15 034 667,74	0,40
11 300 000,00	TELECOM ITALIA SPA 3.625% 19/01/2024	EUR	11 652 736,00	12 586 505,00	0,33
6 500 000,00	TELECOM ITALIA SPA 6.375% 24/06/2019	GBP	9 960 446,03	8 084 582,83	0,21
2 700 000,00	TELECOM ITALIA SPA 5.25% 17/03/2055	EUR	2 830 143,62	2 915 784,00	0,08
3 000 000,00	TELECOM ITALIA SPA 5.303% 30/05/2024	USD	2 534 393,38	2 834 237,93	0,08
Finance			**36 607 470,73**	**37 017 851,26**	**0,98**
17 850 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	18 627 864,33	18 873 162,00	0,50
5 000 000,00	INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	6 074 668,00	6 140 650,00	0,16
5 268 000,00	UNIPOL GRUPPO FINANZIARIO SPA 3.00% 18/03/2025	EUR	5 166 899,95	5 215 583,40	0,14
4 159 000,00	MEDIOBANCA SPA 5.75% 18/04/2023	EUR	4 813 468,00	4 837 083,36	0,13
1 750 000,00	MEDIOBANCA SPA 5.00% 15/11/2020	EUR	1 924 570,45	1 951 372,50	0,05
Industries			**29 488 347,37**	**31 351 794,00**	**0,83**
14 600 000,00	SALINI IMPREGILO SPA 3.75% 24/06/2021	EUR	14 600 000,00	15 937 798,00	0,42
8 894 000,00	LEONARDO SPA 4.50% 19/01/2021	EUR	9 712 972,37	10 050 220,00	0,27
4 400 000,00	LEONARDO SPA 4.875% 24/03/2025	EUR	5 175 375,00	5 363 776,00	0,14
Consumer Retail			**13 792 500,00**	**14 557 950,00**	**0,38**
9 000 000,00	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	9 000 000,00	9 735 120,00	0,25
4 500 000,00	SNAITECH SPA 6.375% 07/11/2021	EUR	4 792 500,00	4 822 830,00	0,13
GERMANY			**94 821 854,79**	**97 625 698,61**	**2,58**
Telecommunication			**49 705 834,12**	**51 479 438,71**	**1,36**
16 650 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4.00% 15/01/2025	EUR	16 910 000,00	17 555 593,50	0,46
12 000 000,00	UNITYMEDIA GMBH 3.75% 15/01/2027	EUR	11 516 500,00	12 247 560,00	0,32
5 604 200,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 5.625% 15/04/2023	EUR	5 813 424,97	5 927 450,26	0,16
5 000 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 6.25% 15/01/2029	EUR	5 526 250,00	5 670 200,00	0,15

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 957 200,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 5.75% 15/01/2023	EUR	5 157 236,90	5 202 383,11	0,14
4 665 600,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 5.125% 21/01/2023	EUR	4 782 422,25	4 876 251,84	0,13
Consumer Retail			**32 722 905,00**	**33 881 803,90**	**0,89**
16 800 000,00	KIRK BEAUTY ONE GMBH 8.75% 15/07/2023	EUR	17 484 850,00	18 342 072,00	0,48
15 070 000,00	HP PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	15 238 055,00	15 539 731,90	0,41
Industries			**6 993 115,67**	**6 646 080,00**	**0,18**
6 400 000,00	TECHEM ENERGY METERING SERVICE GMBH & CO KG 7.875% 01/10/2020	EUR	6 993 115,67	6 646 080,00	0,18
Raw materials			**5 400 000,00**	**5 618 376,00**	**0,15**
5 400 000,00	WEPA HYGIENEPRODUKTE GMBH 3.75% 15/05/2024	EUR	5 400 000,00	5 618 376,00	0,15
FINLAND			**35 781 210,62**	**38 172 181,29**	**1,01**
Telecommunication			**16 812 750,62**	**19 316 581,29**	**0,51**
17 753 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	15 475 478,81	17 921 416,94	0,47
1 506 000,00	NOKIA OYJ 5.375% 15/05/2019	USD	1 337 271,81	1 395 164,35	0,04
Raw materials			**18 968 460,00**	**18 855 600,00**	**0,50**
19 000 000,00	STORA ENSO OYJ 2.50% 07/06/2027	EUR	18 968 460,00	18 855 600,00	0,50
SWEDEN			**32 041 350,00**	**32 780 326,50**	**0,87**
Consumer Retail			**23 041 350,00**	**23 815 336,50**	**0,63**
21 870 000,00	VERISURE HOLDING AB 6.00% 01/11/2022	EUR	23 041 350,00	23 815 336,50	0,63
Finance			**9 000 000,00**	**8 964 990,00**	**0,24**
9 000 000,00	INTRUM JUSTITIA AB 3.125% 15/07/2024	EUR	9 000 000,00	8 964 990,00	0,24
UNITED STATES			**30 544 250,00**	**31 649 419,00**	**0,84**
Computing and IT			**14 300 000,00**	**14 529 372,00**	**0,39**
14 300 000,00	QUINTILES IMS INC 3.25% 15/03/2025	EUR	14 300 000,00	14 529 372,00	0,39
Consumer Retail			**9 244 250,00**	**9 199 827,00**	**0,24**
9 100 000,00	LEVI STRAUSS & CO 3.375% 15/03/2027	EUR	9 244 250,00	9 199 827,00	0,24
Industries			**7 000 000,00**	**7 920 220,00**	**0,21**
7 000 000,00	BALL CORP 4.375% 15/12/2023	EUR	7 000 000,00	7 920 220,00	0,21
NORWAY			**29 580 090,00**	**30 291 022,16**	**0,80**
Industries			**29 580 090,00**	**30 291 022,16**	**0,80**
28 406 000,00	SILK BIDCO AS 7.50% 01/02/2022	EUR	29 580 090,00	30 291 022,16	0,80
JERSEY			**21 158 942,74**	**21 090 541,90**	**0,56**
Consumer Retail			**21 158 942,74**	**21 090 541,90**	**0,56**
11 700 000,00	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	EUR	11 700 000,00	11 898 432,00	0,32
7 468 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD 6.50% 15/04/2022	USD	7 012 217,47	6 806 156,80	0,18
2 000 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022	GBP	2 446 725,27	2 385 953,10	0,06
CAYMAN ISLANDS			**17 628 499,54**	**17 173 758,84**	**0,45**
Telecommunication			**10 487 500,00**	**10 406 300,00**	**0,27**
10 000 000,00	UPCB FINANCE IV LTD 4.00% 15/01/2027	EUR	10 487 500,00	10 406 300,00	0,27
Consumer Retail			**7 140 999,54**	**6 767 458,84**	**0,18**
7 500 000,00	WYNN MACAU LTD 5.25% 15/10/2021	USD	7 140 999,54	6 767 458,84	0,18

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			**16 880 796,00**	**15 938 889,51**	**0,42**
Raw materials			**16 880 796,00**	**15 938 889,51**	**0,42**
18 000 000,00	JSW STEEL LTD 5.25% 13/04/2022	USD	16 880 796,00	15 938 889,51	0,42
SPAIN			**14 935 443,75**	**15 234 761,00**	**0,40**
Consumer Retail			**11 650 993,75**	**11 861 000,00**	**0,31**
11 600 000,00	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	EUR	11 650 993,75	11 861 000,00	0,31
Telecommunication			**3 284 450,00**	**3 373 761,00**	**0,09**
3 100 000,00	CELLNEX TELECOM SA 3.125% 27/07/2022	EUR	3 284 450,00	3 373 761,00	0,09
ARGENTINA			**10 275 155,02**	**9 782 473,60**	**0,26**
Energy			**10 275 155,02**	**9 782 473,60**	**0,26**
10 000 000,00	YPF SA 8.50% 23/03/2021	USD	10 275 155,02	9 782 473,60	0,26
PERU			**9 087 341,82**	**8 516 966,40**	**0,22**
Industries			**9 087 341,82**	**8 516 966,40**	**0,22**
9 353 000,00	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	9 087 341,82	8 516 966,40	0,22
BRITISH VIRGIN ISLANDS			**6 513 356,76**	**6 403 220,79**	**0,17**
Basic Goods			**6 513 356,76**	**6 403 220,79**	**0,17**
6 890 000,00	CENTRAL AMERICAN BOTTLING CORP 5.75% 31/01/2027	USD	6 513 356,76	6 403 220,79	0,17
Floating Rate Notes			**581 221 011,63**	**590 755 187,62**	**15,60**
NETHERLANDS			**182 368 406,38**	**190 143 451,89**	**5,02**
Telecommunication			**85 702 106,88**	**89 884 795,57**	**2,37**
18 100 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	17 962 000,00	19 240 843,00	0,51
16 300 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	17 276 860,00	18 691 373,00	0,49
12 300 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	12 935 820,00	13 321 884,00	0,35
9 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2049	EUR	9 200 000,00	9 591 000,00	0,25
7 500 000,00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	8 539 633,65	8 975 625,00	0,24
8 000 000,00	KONINKLIJKE KPN NV FRN 28/03/2073	USD	7 151 238,95	7 789 785,81	0,20
6 000 000,00	KONINKLIJKE KPN NV FRN 14/03/2073	GBP	7 889 377,03	7 628 330,52	0,20
2 000 000,00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	2 624 452,89	2 520 614,24	0,07
2 000 000,00	KONINKLIJKE KPN NV FRN 29/03/2049	EUR	2 122 724,36	2 125 340,00	0,06
Multi-Utilities			**36 331 477,00**	**38 111 037,00**	**1,01**
21 600 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/12/2049	EUR	21 244 977,00	22 032 000,00	0,58
14 900 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/11/2049	EUR	15 086 500,00	16 079 037,00	0,43
Energy			**34 747 742,50**	**36 727 843,32**	**0,97**
22 050 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	21 473 037,50	22 667 179,50	0,60
13 489 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 29/12/2049	EUR	13 274 705,00	14 060 663,82	0,37
Consumer Retail			**25 587 080,00**	**25 419 776,00**	**0,67**
12 800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	12 800 000,00	12 713 728,00	0,34
12 800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	12 787 080,00	12 706 048,00	0,33
ITALY			**144 197 261,80**	**146 194 739,17**	**3,86**
Multi-Utilities			**70 383 231,80**	**71 028 894,11**	**1,87**
24 016 000,00	ENEL SPA FRN 10/01/2074	EUR	25 971 198,00	25 992 997,12	0,69
18 000 000,00	ENEL SPA FRN 24/09/2073	USD	18 098 935,85	18 780 413,40	0,49
13 837 000,00	ENEL SPA FRN 10/09/2075	GBP	18 361 325,48	17 903 277,89	0,47
5 000 000,00	ENEL SPA FRN 15/01/2075	EUR	5 185 615,00	5 425 000,00	0,14
2 300 000,00	ENEL SPA FRN 15/09/2076	GBP	2 766 157,47	2 927 205,70	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**67 964 030,00**	**69 217 947,56**	**1,83**
21 000 000,00	INTESA SANPAOLO SPA FRN 29/10/2049	EUR	23 508 750,00	23 846 970,00	0,63
17 600 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	EUR	17 562 160,00	18 050 912,00	0,48
14 826 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	14 889 150,00	15 212 365,56	0,40
11 000 000,00	UNICREDIT SPA FRN 28/10/2025	EUR	12 003 970,00	12 107 700,00	0,32
Health			**3 600 000,00**	**3 664 080,00**	**0,10**
3 600 000,00	MARCOLIN SPA FRN 15/02/2023	EUR	3 600 000,00	3 664 080,00	0,10
Industries			**2 250 000,00**	**2 283 817,50**	**0,06**
2 250 000,00	NUOVO TRASPORTO VIAGGIATORI SPA FRN 01/06/2023	EUR	2 250 000,00	2 283 817,50	0,06
UNITED KINGDOM			**64 189 894,49**	**58 229 642,62**	**1,54**
Finance			**64 189 894,49**	**58 229 642,62**	**1,54**
16 500 000,00	BARCLAYS BANK PLC FRN 29/11/2049	GBP	27 970 553,01	22 842 966,89	0,60
18 867 000,00	LLOYDS BANK PLC FRN 29/12/2049	USD	23 757 378,56	22 532 215,73	0,60
12 400 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	12 461 962,92	12 854 460,00	0,34
FRANCE			**49 478 746,03**	**48 728 876,85**	**1,29**
Finance			**38 259 216,73**	**38 934 793,36**	**1,03**
13 550 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	GBP	16 985 233,89	17 454 469,49	0,46
10 500 000,00	SOCIETE GENERALE SA FRN 29/09/2049	EUR	12 388 624,75	12 380 760,00	0,33
4 900 000,00	GROUPAMA SA FRN 29/05/2049	EUR	4 934 568,88	5 465 558,00	0,14
3 000 000,00	SOCIETE GENERALE SA FRN 29/06/2049	GBP	3 950 789,21	3 634 005,87	0,10
Multi-Utilities			**11 219 529,30**	**9 794 083,49**	**0,26**
8 400 000,00	VEOLIA ENVIRONNEMENT SA FRN 29/01/2049	GBP	11 219 529,30	9 794 083,49	0,26
GERMANY			**40 352 287,08**	**40 469 865,32**	**1,07**
Multi-Utilities			**36 350 787,08**	**36 079 145,32**	**0,95**
15 800 000,00	RWE AG FRN 29/03/2049	GBP	19 407 329,92	19 220 611,76	0,51
19 000 000,00	RWE AG FRN 12/10/2072	USD	16 943 457,16	16 858 533,56	0,44
Raw materials			**4 001 500,00**	**4 390 720,00**	**0,12**
4 000 000,00	LANXESS AG FRN 06/12/2076	EUR	4 001 500,00	4 390 720,00	0,12
IRELAND			**33 335 985,00**	**35 436 280,00**	**0,93**
Finance			**33 335 985,00**	**35 436 280,00**	**0,93**
19 500 000,00	ALLIED IRISH BANKS PLC FRN 26/11/2025	EUR	19 212 900,00	20 766 915,00	0,55
13 900 000,00	BANK OF IRELAND FRN 11/06/2024	EUR	14 123 085,00	14 669 365,00	0,38
SWEDEN			**23 469 842,50**	**25 788 969,00**	**0,68**
Consumer Retail			**23 469 842,50**	**25 788 969,00**	**0,68**
21 350 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	21 547 342,50	23 658 789,00	0,62
2 000 000,00	VOLVO TREASURY AB FRN 10/06/2075	EUR	1 922 500,00	2 130 180,00	0,06
PORTUGAL			**20 244 812,00**	**22 158 188,00**	**0,58**
Multi-Utilities			**20 244 812,00**	**22 158 188,00**	**0,58**
20 200 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	EUR	20 244 812,00	22 158 188,00	0,58
JERSEY			**15 344 268,16**	**15 026 177,22**	**0,40**
Finance			**15 344 268,16**	**15 026 177,22**	**0,40**
7 000 000,00	HBOS CAPITAL FUNDING LP FRN 29/11/2049	GBP	10 437 891,24	8 462 446,05	0,23
4 965 000,00	BANK OF SCOTLAND CAPITAL FUNDING LP FRN 29/03/2049	GBP	4 906 376,92	6 563 731,17	0,17

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**8 239 508,19**	**8 578 997,55**	**0,23**
Telecommunication			**8 239 508,19**	**8 578 997,55**	**0,23**
8 355 000,00	TDC A/S FRN 26/02/2049	EUR	8 239 508,19	8 578 997,55	0,23
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**278 001 426,84**	**279 419 729,71**	**7,38**
Ordinary Bonds			**268 052 452,60**	**269 979 899,58**	**7,13**
ITALY			**51 686 039,49**	**54 143 176,84**	**1,43**
Finance			**51 686 039,49**	**54 143 176,84**	**1,43**
42 360 000,00	INTESA SANPAOLO SPA 5.017% 26/06/2024	USD	35 994 543,25	37 718 989,45	1,00
17 703 000,00	INTESA SANPAOLO SPA 5.71% 15/01/2026	USD	15 691 496,24	16 424 187,39	0,43
UNITED STATES			**52 646 417,05**	**52 963 106,77**	**1,40**
Industries			**25 408 099,35**	**25 259 813,84**	**0,67**
11 000 000,00	CEMEX FINANCE LLC 6.00% 01/04/2024	USD	10 699 717,98	10 225 452,87	0,27
7 887 000,00	MECCANICA HOLDINGS USA INC 7.375% 15/07/2039	USD	7 833 343,34	8 298 101,99	0,22
4 800 000,00	SILGAN HOLDINGS INC 4.75% 15/03/2025	USD	4 483 046,40	4 313 708,40	0,11
2 467 000,00	MECCANICA HOLDINGS USA INC 6.25% 15/01/2040	USD	2 391 991,63	2 422 550,58	0,07
Consumer Retail			**24 174 356,90**	**24 906 931,46**	**0,66**
22 000 000,00	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	USD	19 367 431,01	20 309 324,93	0,54
5 000 000,00	ZF NORTH AMERICA CAPITAL INC 4.50% 29/04/2022	USD	4 806 925,89	4 597 606,53	0,12
Health			**3 063 960,80**	**2 796 361,47**	**0,07**
3 000 000,00	FRESENIUS MEDICAL CARE US FINANCE II INC 5.625% 31/07/2019	USD	3 063 960,80	2 796 361,47	0,07
LUXEMBOURG			**46 682 940,13**	**47 891 297,11**	**1,26**
Raw materials			**37 781 622,37**	**39 194 190,57**	**1,03**
20 900 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 4.45% 19/03/2018	USD	17 865 329,36	18 574 622,33	0,49
16 600 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022	USD	14 809 474,06	15 846 520,04	0,42
5 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022	USD	5 106 818,95	4 773 048,20	0,12
Basic Goods			**8 901 317,76**	**8 697 106,54**	**0,23**
9 623 000,00	FAGE INTERNATIONAL SA VIA FAGE USA DAIRY INDUSTRY INC 5.625% 15/08/2026	USD	8 901 317,76	8 697 106,54	0,23
CAYMAN ISLANDS			**35 315 588,06**	**33 920 538,64**	**0,90**
Raw materials			**15 159 177,92**	**14 158 134,07**	**0,38**
8 356 000,00	SUZANO TRADING LTD 5.875% 23/01/2021	USD	8 242 544,64	7 741 983,82	0,21
7 000 000,00	BRASKEM FINANCE LTD 5.75% 15/04/2021	USD	6 916 633,28	6 416 150,25	0,17
Consumer Retail			**13 412 010,00**	**13 198 369,52**	**0,35**
15 000 000,00	MELCO RESORTS FINANCE LTD 4.875% 06/06/2025	USD	13 412 010,00	13 198 369,52	0,35
Telecommunication			**6 744 400,14**	**6 564 035,05**	**0,17**
5 000 000,00	SABLE INTERNATIONAL FINANCE LTD 6.875% 01/08/2022	USD	4 848 339,86	4 730 217,99	0,12
2 000 000,00	UPCB FINANCE IV LTD 5.375% 15/01/2025	USD	1 896 060,28	1 833 817,06	0,05
BELGIUM			**21 058 711,61**	**21 354 375,85**	**0,56**
Basic Goods			**21 058 711,61**	**21 354 375,85**	**0,56**
22 512 000,00	BARRY CALLEBAUT SERVICES NV 5.50% 15/06/2023	USD	21 058 711,61	21 354 375,85	0,56
UNITED KINGDOM			**19 866 234,11**	**19 768 638,40**	**0,52**
Telecommunication			**10 850 961,90**	**10 123 607,27**	**0,27**
11 000 000,00	VIRGIN MEDIA FINANCE PLC 6.375% 15/04/2023	USD	10 850 961,90	10 123 607,27	0,27

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**8 076 525,21**	**8 761 606,45**	**0,23**
5 150 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.625% 01/02/2023	USD	4 095 424,90	4 703 656,24	0,12
4 500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.25% 15/11/2019	USD	3 981 100,31	4 057 950,21	0,11
Raw materials			**938 747,00**	**883 424,68**	**0,02**
1 000 000,00	ANGLO AMERICAN CAPITAL PLC 3.75% 10/04/2022	USD	938 747,00	883 424,68	0,02
FINLAND			**15 528 213,62**	**15 732 069,33**	**0,42**
Telecommunication			**13 297 865,04**	**13 384 200,92**	**0,36**
15 000 000,00	NOKIA OYJ 4.375% 12/06/2027	USD	13 297 865,04	13 384 200,92	0,36
Raw materials			**2 230 348,58**	**2 347 868,41**	**0,06**
2 125 000,00	UPM-KYMMENE OYJ 7.45% 26/11/2027	USD	2 230 348,58	2 347 868,41	0,06
PERU			**8 303 229,40**	**7 884 889,41**	**0,21**
Raw materials			**8 303 229,40**	**7 884 889,41**	**0,21**
8 740 000,00	VOLCAN CIA MINERA SAA 5.375% 02/02/2022	USD	8 303 229,40	7 884 889,41	0,21
NETHERLANDS			**6 573 663,69**	**6 232 426,43**	**0,16**
Computing and IT			**6 573 663,69**	**6 232 426,43**	**0,16**
6 618 000,00	NXP BV VIA NXP FUNDING LLC 4.625% 15/06/2022	USD	6 573 663,69	6 232 426,43	0,16
TURKEY			**4 588 658,38**	**4 480 294,70**	**0,12**
Finance			**4 588 658,38**	**4 480 294,70**	**0,12**
5 000 000,00	TURKIYE GARANTI BANKASI AS 4.75% 17/10/2019	USD	4 588 658,38	4 480 294,70	0,12
IRELAND			**3 996 153,06**	**3 852 793,04**	**0,10**
Industries			**2 838 489,00**	**2 698 803,27**	**0,07**
3 000 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.25% 15/09/2022	USD	2 838 489,00	2 698 803,27	0,07
Raw materials			**1 157 664,06**	**1 153 989,77**	**0,03**
1 100 000,00	SMURFIT KAPPA TREASURY FUNDING LTD 7.50% 20/11/2025	USD	1 157 664,06	1 153 989,77	0,03
JERSEY			**1 806 604,00**	**1 756 293,06**	**0,05**
Consumer Retail			**1 806 604,00**	**1 756 293,06**	**0,05**
2 000 000,00	ADIENT GLOBAL HOLDINGS LTD 4.875% 15/08/2026	USD	1 806 604,00	1 756 293,06	0,05
Floating Rate Notes			**9 948 974,24**	**9 439 830,13**	**0,25**
FRANCE			**7 111 284,78**	**6 855 955,62**	**0,18**
Finance			**7 111 284,78**	**6 855 955,62**	**0,18**
7 000 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	USD	7 111 284,78	6 855 955,62	0,18
UNITED KINGDOM			**2 837 689,46**	**2 583 874,51**	**0,07**
Finance			**2 837 689,46**	**2 583 874,51**	**0,07**
2 900 000,00	BARCLAYS BANK PLC FRN 29/09/2049	USD	2 837 689,46	2 583 874,51	0,07

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**98 268 585,09**	**98 266 195,59**	**2,59**
UCI Units			**98 268 585,09**	**98 266 195,59**	**2,59**
LUXEMBOURG			**98 268 585,09**	**98 266 195,59**	**2,59**
Finance			**98 268 585,09**	**98 266 195,59**	**2,59**
982 852,49	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	98 205 826,74	98 196 792,08	2,59
6 692,72	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND -A-	EUR	62 758,35	69 403,51	0,00
Total Portfolio			**3 623 623 134,36**	**3 661 324 678,01**	**96,69**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**63 117 968,44**
Unrealised profit on forward foreign exchange contracts					**63 317 486,16**
14/07/2017	256 386 263,68	EUR	274 000 000,00	USD	16 262 218,40
21/07/2017	273 996 013,58	EUR	295 000 000,00	USD	15 560 984,65
11/08/2017	247 030 450,56	EUR	274 000 000,00	USD	7 250 803,16
29/09/2017	288 132 062,00	EUR	325 000 000,00	USD	4 467 139,52
08/09/2017	338 192 831,72	EUR	383 000 000,00	USD	3 514 076,10
21/07/2017	64 492 474,09	EUR	54 000 000,00	GBP	3 014 281,36
11/08/2017	99 400 091,20	EUR	85 000 000,00	GBP	2 672 607,41
14/07/2017	43 488 004,43	EUR	47 000 000,00	USD	2 298 843,38
11/08/2017	18 323 055,62	EUR	20 000 000,00	USD	820 891,58
14/07/2017	34 976 514,43	EUR	30 000 000,00	GBP	816 746,97
11/08/2017	18 273 845,27	EUR	20 000 000,00	USD	771 681,23
14/07/2017	12 101 069,61	EUR	13 000 000,00	USD	708 322,94
22/09/2017	39 971 291,72	EUR	45 000 000,00	USD	679 326,16
21/07/2017	10 230 389,30	EUR	11 000 000,00	USD	593 828,90
14/07/2017	9 325 530,97	EUR	10 000 000,00	USD	561 879,68
21/07/2017	10 192 763,68	EUR	11 000 000,00	USD	556 203,28
21/07/2017	13 693 090,38	EUR	15 000 000,00	USD	552 326,20
11/08/2017	13 667 286,49	EUR	15 000 000,00	USD	540 663,46
11/08/2017	9 147 872,90	EUR	10 000 000,00	USD	396 790,88
14/07/2017	4 619 005,92	EUR	5 000 000,00	USD	237 180,28
14/07/2017	12 690 709,64	EUR	11 000 000,00	GBP	165 461,57
21/07/2017	7 171 472,60	EUR	8 000 000,00	USD	163 065,04
08/09/2017	13 261 895,92	EUR	15 000 000,00	USD	154 372,85
11/08/2017	3 550 426,11	EUR	3 000 000,00	GBP	136 514,92
11/08/2017	3 080 331,49	EUR	2 600 000,00	GBP	121 608,46
08/09/2017	7 111 174,32	EUR	8 000 000,00	USD	120 495,35
08/09/2017	18 489 349,39	EUR	16 200 000,00	GBP	65 261,71
22/09/2017	3 557 658,53	EUR	4 000 000,00	USD	65 039,37
08/09/2017	2 307 026,20	EUR	2 000 000,00	GBP	32 447,47
11/08/2017	2 300 000,00	GBP	2 601 831,73	EUR	15 500,18
14/07/2017	34 052,00	EUR	38 177,94	USD	594,18
14/07/2017	199 555,54	USD	174 554,00	EUR	329,52
Unrealised loss on forward foreign exchange contracts					**(199 517,72)**
29/09/2017	58 938 138,75	EUR	52 000 000,00	GBP	(171 293,56)
14/07/2017	2 130 526,01	USD	1 894 739,00	EUR	(27 620,30)
14/07/2017	38 912,37	USD	34 703,00	EUR	(601,56)
14/07/2017	94 762,00	EUR	108 133,35	USD	(2,30)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 579 017 434,46
Banks		107 432 223,88
Amounts due from brokers	(Notes 2, 8)	27 690 000,00
Swap premium paid	(Notes 2, 8)	4 720 556,50
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	21 419 530,76
Unrealised profit on swap contracts	(Notes 2, 8)	60 607,88
Interest receivable on swap contracts	(Notes 2, 8)	8 422,73
Other interest receivable		25 451 748,98
Receivable on investments sold		15 160 339,67
Receivable on subscriptions		2 232 275,82
Other assets	(Note 10)	17 425,19
Total assets		**1 783 210 565,87**
Liabilities		
Bank overdrafts		(1 106,96)
Swap premium received	(Notes 2, 8)	(1 480 002,83)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(1 624 276,88)
Unrealised loss on swap contracts	(Notes 2, 8)	(901 522,05)
Interest payable on swap contracts	(Notes 2, 8)	(28 568,79)
Payable on investments purchased		(7 905 338,87)
Payable on redemptions		(11 797 709,53)
Other liabilities		(1 117 626,08)
Total liabilities		**(24 856 151,99)**
Total net assets		**1 758 354 413,88**

	Currency	Net Asset Value per Unit	Units outstanding
Class D Units	EUR	265,85	677,691
Class D2 Units	USD	303,06	11 740,768
Class I Units	EUR	353,69	7 557,351
Class IH Units	EUR	359,54	477 337,974
Class R Units	EUR	349,65	75 473,624
Class R2 Units	USD	400,92	22 110,433
Class RH Units	EUR	355,86	227 701,014
Class S Units	EUR	104,91	122,581
Class SD Units	EUR	94,73	1 108,040
Class Z Units	EUR	385,11	882 224,603
Class ZD Units	EUR	125,43	68 157,826
Class ZH Units	EUR	391,08	2 856 567,180

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**1 407 378 696,84**
Net income from investments	(Note 2)	43 051 129,12
Interest on bank accounts		3 088,27
Interest received on swap contracts	(Notes 2, 8)	209 645,93
Other income	(Note 5)	29 387,94
Total income		**43 293 251,26**
Management fee	(Note 5)	(4 293 111,37)
Depositary fee	(Note 7)	(422 461,13)
Subscription tax	(Note 3)	(107 362,59)
Interest on bank accounts		(57,30)
Interest paid on swap contracts	(Notes 2, 8)	(290 653,28)
Other charges and taxes	(Notes 4, 7)	(924 041,43)
Total expenses		**(6 037 687,10)**
Net investment income / (loss)		**37 255 564,16**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	64 341 920,86
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(89 565 456,75)
- option contracts	(Notes 2, 8)	(611 837,66)
- forward foreign exchange contracts	(Notes 2, 8)	28 534 167,55
- foreign currencies		(2 163 009,31)
- swap contracts	(Notes 2, 8)	464 762,01
Net result of operations for the period		**38 256 110,86**
Subscriptions for the period		586 431 466,00
Redemptions for the period		(273 443 608,68)
Dividend distributions	(Note 14)	(268 251,14)
Net assets at the end of the period		**1 758 354 413,88**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 584 467 457,59**	**1 579 017 434,46**	**89,80**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 507 907 784,12**	**1 504 318 598,81**	**85,55**
Ordinary Bonds			**1 494 177 399,24**	**1 489 095 532,34**	**84,69**
INDONESIA			**86 529 589,82**	**87 138 759,67**	**4,96**
Government			**76 402 460,39**	**76 523 286,18**	**4,35**
18 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	USD	17 362 860,28	16 964 394,77	0,97
12 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	USD	10 765 643,71	10 856 131,07	0,62
10 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	USD	10 349 608,32	10 007 715,81	0,57
8 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	USD	8 139 898,12	7 984 135,04	0,45
6 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 08/01/2027	USD	5 696 915,01	5 499 820,39	0,31
4 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	USD	4 605 245,28	4 750 965,87	0,27
4 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	USD	3 766 505,80	3 995 020,04	0,23
4 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	USD	3 804 152,53	3 599 526,63	0,20
3 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	USD	3 019 543,86	3 327 907,67	0,19
3 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	USD	2 692 777,68	3 083 854,35	0,18
3 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	USD	2 456 708,68	2 875 034,04	0,16
2 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.70% 08/01/2022	USD	2 068 392,19	1 980 472,63	0,11
1 800 000,00	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.875% 06/04/2024	USD	1 674 208,93	1 598 307,87	0,09
Energy			**4 612 449,29**	**5 116 279,11**	**0,29**
3 500 000,00	PERTAMINA PERSERO PT 6.00% 03/05/2042	USD	3 066 759,20	3 320 634,86	0,19
1 800 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	1 545 690,09	1 795 644,25	0,10
Multi-Utilities			**3 482 030,42**	**3 451 124,54**	**0,20**
2 000 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	USD	2 025 610,12	1 913 462,85	0,11
1 750 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	USD	1 456 420,30	1 537 661,69	0,09
Industries			**2 032 649,72**	**2 048 069,84**	**0,12**
2 300 000,00	PELABUHAN INDONESIA II PT 5.375% 05/05/2045	USD	2 032 649,72	2 048 069,84	0,12
BRAZIL			**78 274 685,91**	**76 594 869,21**	**4,36**
Government			**74 499 719,06**	**72 874 734,10**	**4,15**
20 800 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	USD	18 325 115,58	17 919 130,67	1,02
17 800 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	USD	17 709 350,83	16 839 107,85	0,96
11 500 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	USD	11 035 237,42	10 569 050,27	0,60
13 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	USD	10 583 828,70	10 558 090,64	0,60
7 800 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	USD	6 205 414,23	5 961 660,74	0,34
5 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2019	USD	4 862 993,76	4 632 721,17	0,26

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	3 497 306,30	4 217 702,09	0,24
2 600 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	2 280 472,24	2 177 270,67	0,13
Finance			**3 774 966,85**	**3 720 135,11**	**0,21**
4 000 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	USD	3 774 966,85	3 720 135,11	0,21
TURKEY			**70 962 882,94**	**68 656 459,99**	**3,90**
Government			**70 962 882,94**	**68 656 459,99**	**3,90**
17 200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	15 790 436,46	14 858 158,26	0,84
11 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	USD	9 860 431,21	9 440 296,57	0,54
10 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	USD	9 498 834,32	9 321 467,93	0,53
7 400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 14/06/2025	EUR	7 335 102,00	7 314 086,00	0,41
7 600 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	USD	7 040 410,68	6 827 706,09	0,39
5 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	USD	4 822 902,84	4 632 019,75	0,26
4 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	USD	3 917 149,39	3 808 478,46	0,22
4 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	USD	3 856 768,12	3 718 311,43	0,21
4 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	USD	3 851 515,67	3 639 507,34	0,21
3 900 000,00	EXPORT CREDIT BANK OF TURKEY 5.375% 24/10/2023	USD	3 554 291,93	3 453 904,78	0,20
2 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	USD	1 435 040,32	1 642 523,38	0,09
MEXICO			**61 396 081,11**	**62 356 241,45**	**3,55**
Government			**45 547 846,59**	**45 043 560,75**	**2,56**
10 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	USD	8 852 415,95	8 788 654,80	0,50
9 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	USD	8 015 662,87	7 724 273,56	0,44
8 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2049	USD	7 807 564,81	7 721 879,98	0,44
5 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.35% 15/01/2047	USD	4 548 511,30	4 133 839,04	0,23
4 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	USD	3 046 708,99	3 639 121,56	0,21
4 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	USD	3 561 704,33	3 549 305,24	0,20
3 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.15% 28/03/2027	USD	3 524 612,38	3 450 635,30	0,19
3 600 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	USD	3 414 000,14	3 283 573,79	0,19
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	USD	2 776 665,82	2 752 277,48	0,16
Energy			**11 409 252,08**	**11 744 104,00**	**0,67**
6 750 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	6 165 460,24	5 976 255,02	0,34
6 500 000,00	PETROLEOS MEXICANOS 4.875% 18/01/2024	USD	5 243 791,84	5 767 848,98	0,33
Multi-Utilities			**4 438 982,44**	**5 568 576,70**	**0,32**
6 000 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024	USD	4 438 982,44	5 568 576,70	0,32

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ARGENTINA			**57 301 701,70**	**56 142 375,58**	**3,19**
Government			**57 301 701,70**	**56 142 375,58**	**3,19**
11 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	USD	10 439 822,35	10 389 312,42	0,59
7 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	USD	6 559 842,41	6 565 411,58	0,37
6 309 171,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	USD	6 252 511,00	6 107 319,71	0,35
5 500 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	5 468 760,00	5 483 390,00	0,31
5 015 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	USD	4 535 436,25	4 616 763,69	0,26
5 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	USD	4 847 440,25	4 491 648,87	0,26
4 600 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	USD	4 334 920,40	4 132 841,27	0,24
4 300 000,00	PROVINCIA DE BUENOS AIRES 7.875% 15/06/2027	USD	4 088 439,38	3 910 547,64	0,22
4 300 000,00	PROVINCIA DE BUENOS AIRES 7.875% 15/06/2027	USD	3 957 106,60	3 910 547,64	0,22
2 383 464,60	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	USD	2 386 968,43	2 272 624,31	0,13
2 600 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	USD	2 375 642,05	2 266 083,96	0,13
2 200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	USD	2 054 812,58	1 995 884,49	0,11
PERU			**57 617 372,97**	**56 103 169,09**	**3,19**
Government			**55 297 291,57**	**53 834 954,58**	**3,06**
22 500 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	USD	22 124 540,57	21 462 343,24	1,22
9 700 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	10 592 148,61	10 333 002,74	0,59
7 500 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.75% 21/11/2033	USD	10 181 708,70	10 082 570,05	0,57
6 400 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.35% 21/07/2025	USD	7 746 749,17	7 343 544,95	0,42
4 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.55% 14/03/2037	USD	4 652 144,52	4 613 493,60	0,26
Energy			**2 320 081,40**	**2 268 214,51**	**0,13**
2 300 000,00	PETROLEOS DEL PERU SA 4.75% 19/06/2032	USD	2 052 379,70	2 002 374,34	0,11
300 000,00	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	267 701,70	265 840,17	0,02
LEBANON			**56 592 845,70**	**56 084 649,09**	**3,19**
Government			**56 592 845,70**	**56 084 649,09**	**3,19**
9 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 03/11/2028	USD	8 661 616,35	8 201 793,19	0,47
9 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 27/11/2026	USD	8 256 584,38	7 888 010,36	0,45
7 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	USD	5 433 646,00	6 248 967,75	0,35
6 300 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 8.25% 12/04/2021	USD	5 703 986,01	5 954 882,43	0,34
6 400 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.85% 23/03/2027	USD	5 844 359,06	5 638 374,60	0,32
6 200 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	USD	5 555 505,55	5 448 694,18	0,31
5 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	USD	4 937 438,21	4 751 975,04	0,27
5 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	USD	4 419 295,86	4 315 549,62	0,24

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 22/04/2024	USD	3 153 047,25	3 100 425,31	0,18
3 200 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	USD	2 807 848,80	2 781 086,38	0,16
2 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 7.00% 23/03/2032	USD	1 819 518,23	1 754 890,23	0,10
COLOMBIA			**49 599 560,99**	**50 207 444,97**	**2,86**
Government			**49 599 560,99**	**50 207 444,97**	**2,86**
9 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	USD	8 458 494,69	8 391 118,52	0,48
7 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	USD	7 369 983,08	7 195 739,07	0,41
7 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	5 907 551,40	6 425 387,03	0,36
5 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 8.125% 21/05/2024	USD	6 327 878,83	6 139 669,60	0,35
4 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/09/2037	USD	4 961 899,97	5 092 253,86	0,29
5 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	4 535 213,93	5 059 839,67	0,29
4 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	USD	3 955 079,55	4 093 064,85	0,23
4 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	USD	3 865 205,84	3 731 112,27	0,21
2 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	2 320 689,94	2 209 986,46	0,13
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	USD	1 897 563,76	1 869 273,64	0,11
SOUTH AFRICA			**49 659 165,09**	**48 272 534,57**	**2,74**
Government			**43 540 766,88**	**42 015 097,22**	**2,39**
10 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	USD	9 849 922,84	9 483 887,82	0,54
9 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	9 510 020,58	8 948 016,52	0,51
6 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	USD	6 191 226,18	6 036 956,00	0,34
4 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	3 926 153,94	3 826 925,70	0,22
4 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	USD	3 823 257,68	3 796 063,39	0,22
4 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.875% 27/05/2019	USD	3 911 527,60	3 786 839,77	0,21
4 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	3 474 708,61	3 545 657,88	0,20
3 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	USD	2 853 949,45	2 590 750,14	0,15
Multi-Utilities			**6 118 398,21**	**6 257 437,35**	**0,35**
7 000 000,00	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	6 118 398,21	6 257 437,35	0,35
PANAMA			**48 664 374,02**	**47 451 987,44**	**2,70**
Government			**47 487 957,22**	**46 257 339,22**	**2,63**
12 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	USD	10 982 327,11	10 822 042,25	0,62
11 800 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	10 857 957,42	10 610 326,85	0,60
11 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	USD	10 635 041,77	10 116 181,03	0,57

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 300 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 6.70% 26/01/2036	USD	7 134 444,73	7 113 965,36	0,40
4 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	USD	3 951 583,89	3 789 926,00	0,22
2 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 8.875% 30/09/2027	USD	3 470 915,16	3 359 595,01	0,19
500 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 15/05/2047	USD	455 687,14	445 302,72	0,03
Industries			**1 176 416,80**	**1 194 648,22**	**0,07**
1 300 000,00	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	USD	1 176 416,80	1 194 648,22	0,07
UNITED ARAB EMIRATES			**40 422 677,71**	**41 982 141,86**	**2,39**
Government			**40 422 677,71**	**41 982 141,86**	**2,39**
10 178 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2021	USD	9 190 475,82	9 072 256,51	0,52
8 628 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	USD	7 816 636,30	7 747 763,39	0,44
5 946 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2019	USD	5 116 321,02	5 386 042,34	0,31
4 628 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2024	USD	3 868 048,31	3 974 792,92	0,23
4 628 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	USD	3 631 320,31	3 961 280,81	0,22
4 128 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	USD	3 218 415,91	3 583 294,46	0,20
3 628 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	USD	2 906 030,38	3 194 949,42	0,18
3 328 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	USD	2 680 388,54	2 823 117,48	0,16
2 628 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2026	USD	1 995 041,12	2 238 644,53	0,13
KAZAKHSTAN			**42 712 224,33**	**40 976 766,74**	**2,33**
Government			**26 689 724,27**	**25 733 515,14**	**1,46**
12 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	11 816 887,01	11 422 279,00	0,65
8 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	USD	7 320 257,57	7 118 039,71	0,40
4 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	USD	4 339 682,65	4 161 571,27	0,24
3 500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	3 212 897,04	3 031 625,16	0,17
Energy			**13 628 179,70**	**12 960 116,22**	**0,74**
6 200 000,00	KAZMUNAYGAS NATIONAL CO JSC 5.75% 19/04/2047	USD	5 731 116,33	5 154 010,03	0,29
3 436 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.375% 09/04/2021	USD	2 993 517,19	3 273 019,41	0,19
3 200 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	USD	2 981 268,81	2 752 244,16	0,16
2 050 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	1 922 277,37	1 780 842,62	0,10
Finance			**2 394 320,36**	**2 283 135,38**	**0,13**
2 600 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	2 394 320,36	2 283 135,38	0,13
SRI LANKA			**37 099 478,72**	**37 602 494,42**	**2,14**
Government			**37 099 478,72**	**37 602 494,42**	**2,14**
11 100 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.20% 11/05/2027	USD	10 112 631,55	9 718 132,71	0,55
8 400 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	USD	8 012 613,12	7 760 950,60	0,44

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 400 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	6 736 082,34	6 825 089,81	0,39
5 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	3 881 508,35	4 527 640,28	0,26
4 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	USD	3 737 108,74	3 624 391,83	0,21
3 800 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	USD	2 989 985,62	3 515 470,69	0,20
1 800 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.75% 18/01/2022	USD	1 629 549,00	1 630 818,50	0,09
DOMINICAN REPUBLIC			**36 090 189,47**	**36 892 077,94**	**2,10**
Government			**36 090 189,47**	**36 892 077,94**	**2,10**
9 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	USD	7 645 826,09	8 690 202,30	0,49
7 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	USD	7 061 547,35	7 023 124,97	0,40
7 250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	USD	6 549 797,98	6 584 720,25	0,38
6 100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	6 176 330,80	5 968 218,11	0,34
4 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	USD	4 319 280,32	4 507 575,40	0,26
4 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	USD	4 337 406,93	4 118 236,91	0,23
BRITISH VIRGIN ISLANDS			**37 552 028,76**	**36 575 968,60**	**2,08**
Energy			**26 295 108,69**	**25 863 589,23**	**1,47**
6 500 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.25% 28/04/2025	USD	5 774 197,37	5 618 022,14	0,32
4 500 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	USD	4 303 021,31	4 195 725,85	0,24
4 800 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10% 28/04/2045	USD	4 382 422,07	4 177 900,23	0,24
4 000 000,00	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	USD	3 170 807,67	3 703 476,48	0,21
3 600 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.375% 12/04/2020	USD	3 368 394,03	3 157 539,86	0,18
3 000 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.00% 29/09/2021	USD	2 654 444,84	2 554 320,34	0,14
3 000 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% 29/09/2026	USD	2 641 821,40	2 456 604,33	0,14
Multi-Utilities			**11 256 920,07**	**10 712 379,37**	**0,61**
7 600 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.50% 04/05/2027	USD	6 983 416,15	6 648 992,31	0,38
2 000 000,00	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	USD	1 959 506,25	1 858 243,87	0,10
1 800 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.875% 18/05/2026	USD	1 614 793,67	1 518 688,39	0,09
800 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.125% 18/05/2021	USD	699 204,00	686 454,80	0,04
RUSSIA			**36 502 552,05**	**36 378 132,47**	**2,07**
Government			**36 502 552,05**	**36 378 132,47**	**2,07**
11 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	9 907 057,59	10 176 458,97	0,58
9 800 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	9 059 318,54	9 213 143,00	0,52
8 600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	USD	7 730 838,86	7 517 827,54	0,43
3 800 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	USD	3 856 661,25	3 737 363,64	0,21
3 800 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	USD	3 415 952,05	3 354 848,18	0,19
2 600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.75% 27/05/2026	USD	2 532 723,76	2 378 491,14	0,14

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			**36 588 580,51**	**35 376 113,23**	**2,01**
Government			**36 588 580,51**	**35 376 113,23**	**2,01**
11 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	USD	11 191 358,43	10 707 676,37	0,61
8 900 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	USD	7 987 398,24	7 934 737,81	0,45
7 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	USD	6 900 465,80	6 561 422,28	0,37
6 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	USD	5 411 476,79	5 348 682,78	0,30
5 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	USD	5 097 881,25	4 823 593,99	0,28
HUNGARY			**36 138 978,28**	**34 612 519,35**	**1,97**
Government			**36 138 978,28**	**34 612 519,35**	**1,97**
18 600 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	19 177 966,69	18 354 240,06	1,04
6 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	8 114 319,41	7 847 161,64	0,45
6 200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	USD	6 425 018,52	6 049 586,75	0,34
2 600 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	USD	2 421 673,66	2 361 530,90	0,14
IRELAND			**33 092 483,56**	**32 661 246,66**	**1,86**
Finance			**20 651 682,86**	**20 517 769,98**	**1,17**
10 700 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	USD	10 520 304,60	10 408 518,94	0,59
6 200 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	5 750 121,66	5 824 591,78	0,33
4 900 000,00	GTLK EUROPE DAC 5.125% 31/05/2024	USD	4 381 256,60	4 284 659,26	0,25
Industries			**12 440 800,70**	**12 143 476,68**	**0,69**
5 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	USD	4 667 594,88	4 695 980,12	0,27
3 800 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.45% 06/10/2020	USD	3 486 617,27	3 335 923,98	0,19
2 600 000,00	SCF CAPITAL LTD 5.375% 16/06/2023	USD	2 389 684,55	2 357 769,55	0,13
2 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.375% 01/03/2024	USD	1 896 904,00	1 753 803,03	0,10
NIGERIA			**31 864 920,30**	**31 114 629,65**	**1,77**
Government			**31 864 920,30**	**31 114 629,65**	**1,77**
14 900 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	13 733 073,72	13 441 941,49	0,76
9 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	8 987 889,05	8 558 739,41	0,49
4 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	USD	3 637 629,45	3 716 137,04	0,21
3 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	3 733 003,54	3 613 689,97	0,21
2 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	1 773 324,54	1 784 121,74	0,10
VENEZUELA			**26 504 286,93**	**28 168 668,86**	**1,60**
Government			**17 331 568,47**	**19 243 698,24**	**1,09**
16 050 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 15/09/2027	USD	6 431 696,94	7 010 327,20	0,40
6 500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	USD	2 293 485,16	2 948 437,23	0,17
5 600 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	USD	2 181 414,79	2 485 151,96	0,14

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 900 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	USD	1 545 855,95	1 845 417,61	0,10
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.00% 31/03/2038	USD	1 488 900,00	1 838 674,37	0,10
4 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	USD	1 724 686,88	1 560 650,60	0,09
4 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 07/05/2028	USD	1 665 528,75	1 555 039,27	0,09
Energy			**9 172 718,46**	**8 924 970,62**	**0,51**
11 000 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	3 547 189,38	3 616 676,25	0,21
9 750 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	3 326 250,66	3 098 833,97	0,18
7 000 000,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	2 299 278,42	2 209 460,40	0,12
ECUADOR			**25 864 847,03**	**27 150 819,10**	**1,54**
Government			**25 864 847,03**	**27 150 819,10**	**1,54**
11 000 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50% 24/03/2020	USD	9 227 903,03	10 128 525,95	0,57
12 200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	USD	9 270 913,51	9 982 596,35	0,57
4 900 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.75% 28/03/2022	USD	4 793 606,97	4 580 321,88	0,26
2 800 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	USD	2 572 423,52	2 459 374,92	0,14
EGYPT			**27 781 174,93**	**27 136 709,25**	**1,54**
Government			**27 781 174,93**	**27 136 709,25**	**1,54**
9 700 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 8.50% 31/01/2047	USD	9 360 629,44	9 181 045,33	0,52
8 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	7 658 233,46	7 164 403,31	0,41
6 500 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 7.50% 31/01/2027	USD	6 090 724,39	6 050 747,59	0,34
5 700 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	USD	4 671 587,64	4 740 513,02	0,27
CHILE			**26 359 763,97**	**26 382 019,83**	**1,50**
Government			**15 914 567,98**	**15 272 190,97**	**0,87**
6 000 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	USD	5 663 787,05	5 366 148,04	0,30
5 800 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 27/03/2025	USD	5 396 103,11	5 196 633,33	0,30
3 069 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 3.86% 21/06/2047	USD	2 724 173,84	2 698 099,22	0,15
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	USD	1 839 730,84	1 732 637,80	0,10
320 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 3.625% 30/10/2042	USD	290 773,14	278 672,58	0,02
Raw materials			**10 445 195,99**	**11 109 828,86**	**0,63**
6 500 000,00	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	5 153 731,49	5 532 992,99	0,31
3 000 000,00	CORP NACIONAL DEL COBRE DE CHILE 4.50% 13/08/2023	USD	2 648 033,84	2 825 610,52	0,16
3 000 000,00	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	USD	2 643 430,66	2 751 225,35	0,16
INDIA			**22 115 127,11**	**24 211 196,94**	**1,38**
Government			**22 115 127,11**	**24 211 196,94**	**1,38**
10 000 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	7 658 858,65	9 122 090,44	0,52
9 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	USD	8 195 162,35	7 954 767,63	0,45
5 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	USD	3 650 820,69	4 506 948,51	0,26
3 000 000,00	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	USD	2 610 285,42	2 627 390,36	0,15

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
URUGUAY			**24 287 276,36**	**23 850 253,51**	**1,36**
Government			**24 287 276,36**	**23 850 253,51**	**1,36**
9 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	USD	8 480 465,07	8 382 771,67	0,48
7 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.00% 18/11/2022	USD	7 935 818,73	7 480 435,05	0,43
6 700 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	USD	6 375 796,37	6 372 387,16	0,36
2 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	USD	1 495 196,19	1 614 659,63	0,09
OMAN			**24 913 052,13**	**23 450 778,68**	**1,33**
Government			**24 913 052,13**	**23 450 778,68**	**1,33**
9 300 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6.50% 08/03/2047	USD	8 926 345,79	8 322 829,53	0,47
6 700 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	USD	6 357 096,94	6 005 239,72	0,34
3 800 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	USD	3 426 490,43	3 273 554,06	0,19
3 500 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	USD	3 187 187,21	3 049 607,72	0,17
3 200 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 3.875% 08/03/2022	USD	3 015 931,76	2 799 547,65	0,16
AZERBAIJAN			**23 084 167,06**	**22 747 991,85**	**1,29**
Energy			**19 899 015,90**	**19 542 308,99**	**1,11**
9 200 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	9 512 648,35	8 741 673,96	0,50
5 800 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	5 520 772,25	5 511 055,32	0,31
3 000 000,00	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	2 497 985,51	2 763 429,99	0,16
3 000 000,00	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	USD	2 367 609,79	2 526 149,72	0,14
Government			**3 185 151,16**	**3 205 682,86**	**0,18**
3 650 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	3 185 151,16	3 205 682,86	0,18
SLOVENIA			**21 476 293,53**	**21 564 553,58**	**1,23**
Government			**21 476 293,53**	**21 564 553,58**	**1,23**
8 500 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	6 599 560,04	6 736 280,90	0,38
5 700 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.75% 24/01/2023	USD	5 071 095,15	5 057 710,00	0,29
3 600 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.375% 01/12/2019	USD	3 188 485,75	3 194 785,05	0,18
2 600 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.625% 28/02/2029	USD	2 467 613,20	2 379 220,61	0,14
3 000 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	2 302 372,83	2 365 411,48	0,14
2 100 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.25% 10/04/2032	USD	1 847 166,56	1 831 145,54	0,10
SERBIA			**20 993 581,81**	**21 083 688,19**	**1,20**
Government			**20 993 581,81**	**21 083 688,19**	**1,20**
10 000 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	9 687 869,05	10 113 454,27	0,57
10 500 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	9 889 270,88	9 593 569,12	0,55
1 500 000,00	SERBIA INTERNATIONAL BOND 5.875% 03/12/2018	USD	1 416 441,88	1 376 664,80	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PHILIPPINES			**22 202 160,11**	**20 619 747,11**	**1,17**
Government			**18 584 401,40**	**17 236 458,27**	**0,98**
5 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 10.625% 16/03/2025	USD	7 244 215,21	6 747 797,28	0,38
5 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	USD	5 619 551,28	5 256 236,15	0,30
3 500 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	USD	3 476 279,71	3 107 176,44	0,18
2 400 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 02/02/2042	USD	2 244 355,20	2 125 248,40	0,12
Finance			**3 617 758,71**	**3 383 288,84**	**0,19**
3 000 000,00	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	USD	3 617 758,71	3 383 288,84	0,19
COSTA RICA			**18 672 960,63**	**19 927 221,55**	**1,13**
Government			**17 695 830,18**	**18 765 262,82**	**1,07**
11 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	USD	9 235 920,00	10 040 375,50	0,57
6 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	USD	5 006 637,11	5 119 372,35	0,29
3 000 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	USD	2 748 327,92	2 824 768,82	0,16
1 000 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	704 945,15	780 746,15	0,05
Finance			**977 130,45**	**1 161 958,73**	**0,06**
1 300 000,00	BANCO DE COSTA RICA 5.25% 12/08/2018	USD	977 130,45	1 161 958,73	0,06
JAMAICA			**17 716 867,44**	**19 486 350,04**	**1,11**
Government			**17 716 867,44**	**19 486 350,04**	**1,11**
8 000 000,00	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	USD	6 757 337,74	8 194 011,86	0,46
7 200 000,00	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.75% 28/04/2028	USD	6 686 756,35	7 155 369,07	0,41
2 000 000,00	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	USD	2 105 847,31	2 069 335,02	0,12
2 000 000,00	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	2 166 926,04	2 067 634,09	0,12
CAYMAN ISLANDS			**17 857 922,22**	**17 425 752,83**	**0,99**
Government			**16 205 182,02**	**15 836 124,98**	**0,90**
11 400 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	10 031 332,29	9 616 160,85	0,55
6 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	5 273 849,73	5 310 964,13	0,30
900 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	900 000,00	909 000,00	0,05
Multi-Utilities			**1 652 740,20**	**1 589 627,85**	**0,09**
1 800 000,00	OMGRID FUNDING LTD 5.196% 16/05/2027	USD	1 652 740,20	1 589 627,85	0,09
CROATIA			**16 352 403,75**	**16 350 775,00**	**0,93**
Government			**9 960 132,33**	**9 777 519,84**	**0,56**
5 000 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	USD	5 005 533,75	4 910 964,12	0,28
5 000 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	USD	4 954 598,58	4 866 555,72	0,28

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**6 392 271,42**	**6 573 255,16**	**0,37**
6 900 000,00	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	USD	6 392 271,42	6 573 255,16	0,37
LITHUANIA			**16 184 750,45**	**14 961 405,81**	**0,85**
Government			**16 184 750,45**	**14 961 405,81**	**0,85**
5 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	USD	5 503 075,65	5 152 295,07	0,29
5 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	USD	5 469 073,60	4 960 063,24	0,28
4 900 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	USD	5 212 601,20	4 849 047,50	0,28
MALAYSIA			**13 691 117,19**	**13 047 379,21**	**0,74**
Energy			**9 883 493,79**	**9 402 542,86**	**0,53**
4 000 000,00	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	USD	4 960 519,06	4 739 748,48	0,27
5 000 000,00	PETRONAS CAPITAL LTD 5.25% 12/08/2019	USD	4 922 974,73	4 662 794,38	0,26
Government			**3 807 623,40**	**3 644 836,35**	**0,21**
4 200 000,00	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.48% 20/10/2021	USD	3 807 623,40	3 644 836,35	0,21
ROMANIA			**13 333 257,37**	**12 578 692,16**	**0,72**
Government			**13 333 257,37**	**12 578 692,16**	**0,72**
7 000 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	USD	7 569 838,93	7 122 134,23	0,41
2 500 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	USD	2 943 912,83	2 781 048,68	0,16
2 800 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	2 819 505,61	2 675 509,25	0,15
CHINA			**12 925 828,35**	**12 501 198,83**	**0,71**
Finance			**7 399 366,37**	**7 165 667,60**	**0,41**
5 400 000,00	CHINA DEVELOPMENT BANK CORP 3.375% 24/01/2027	USD	4 872 067,02	4 723 053,02	0,27
2 000 000,00	CHINA DEVELOPMENT BANK 2.625% 24/01/2022	USD	1 784 677,36	1 742 089,38	0,10
800 000,00	CHINA DEVELOPMENT BANK 2.50% 09/10/2020	USD	742 621,99	700 525,20	0,04
Government			**5 526 461,98**	**5 335 531,23**	**0,30**
3 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.625% 31/07/2024	USD	2 854 024,04	2 724 212,07	0,15
3 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.625% 14/03/2022	USD	2 672 437,94	2 611 319,16	0,15
PARAGUAY			**9 972 456,52**	**10 206 142,89**	**0,58**
Government			**9 972 456,52**	**10 206 142,89**	**0,58**
4 040 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	USD	3 766 564,69	3 741 573,89	0,21
3 650 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.625% 25/01/2023	USD	3 361 046,20	3 343 323,91	0,19
3 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.10% 11/08/2044	USD	2 844 845,63	3 121 245,09	0,18
GHANA			**8 156 217,15**	**9 721 638,91**	**0,55**
Government			**8 156 217,15**	**9 721 638,91**	**0,55**
3 800 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	2 636 119,77	3 401 025,90	0,19
3 800 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023	USD	2 673 322,07	3 394 129,23	0,19
3 100 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 9.25% 15/09/2022	USD	2 846 775,31	2 926 483,78	0,17

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KENYA			**9 339 090,73**	**9 485 935,96**	**0,54**
Government			**9 339 090,73**	**9 485 935,96**	**0,54**
8 600 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	7 703 687,74	7 704 448,04	0,44
1 980 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	1 635 402,99	1 781 487,92	0,10
PAKISTAN			**7 558 701,52**	**8 282 585,79**	**0,47**
Government			**7 558 701,52**	**8 282 585,79**	**0,47**
5 300 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	USD	4 450 442,01	5 271 932,96	0,30
3 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 30/09/2025	USD	3 108 259,51	3 010 652,83	0,17
NAMIBIA			**8 388 819,03**	**8 158 984,90**	**0,46**
Government			**8 388 819,03**	**8 158 984,90**	**0,46**
5 600 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	5 115 367,08	5 048 469,72	0,29
3 300 000,00	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	USD	3 273 451,95	3 110 515,18	0,17
IRAQ			**6 073 289,64**	**7 780 281,63**	**0,44**
Government			**6 073 289,64**	**7 780 281,63**	**0,44**
10 000 000,00	IRAQ INTERNATIONAL BOND 5.80% 15/01/2028	USD	6 073 289,64	7 780 281,63	0,44
GABON			**6 780 166,08**	**7 065 897,33**	**0,40**
Government			**6 780 166,08**	**7 065 897,33**	**0,40**
5 000 000,00	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	4 206 720,66	4 266 801,21	0,24
2 500 000,00	GABON GOVERNMENT INTERNATIONAL BOND 6.95% 16/06/2025	USD	1 918 207,56	2 176 143,14	0,12
730 000,00	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	655 237,86	622 952,98	0,04
ZAMBIA			**5 159 971,96**	**6 961 502,07**	**0,40**
Government			**5 159 971,96**	**6 961 502,07**	**0,40**
3 900 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	USD	2 460 734,78	3 568 454,78	0,20
3 000 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	2 005 066,09	2 460 181,55	0,14
1 000 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	USD	694 171,09	932 865,74	0,06
GUATEMALA			**6 719 593,78**	**6 704 638,27**	**0,38**
Government			**6 719 593,78**	**6 704 638,27**	**0,38**
6 000 000,00	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	USD	5 260 594,58	5 321 590,59	0,30
1 000 000,00	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	942 038,38	904 212,90	0,05
500 000,00	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	USD	516 960,82	478 834,78	0,03
ANGOLA			**6 320 548,29**	**6 266 053,02**	**0,36**
Government			**6 320 548,29**	**6 266 053,02**	**0,36**
6 790 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	USD	6 320 548,29	6 266 053,02	0,36

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MOROCCO			**6 311 259,16**	**6 173 764,55**	**0,35**
Government			**6 311 259,16**	**6 173 764,55**	**0,35**
3 800 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	USD	3 710 665,14	3 698 182,54	0,21
2 700 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	2 600 594,02	2 475 582,01	0,14
TRINIDAD AND TOBAGO			**6 214 576,44**	**5 789 654,25**	**0,33**
Government			**4 248 131,42**	**3 979 352,16**	**0,23**
2 600 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 04/08/2026	USD	2 345 829,20	2 236 403,54	0,13
2 000 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024	USD	1 902 302,22	1 742 948,62	0,10
Energy			**1 966 445,02**	**1 810 302,09**	**0,10**
2 000 000,00	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	USD	1 966 445,02	1 810 302,09	0,10
LUXEMBOURG			**4 398 223,28**	**4 930 783,51**	**0,28**
Finance			**4 398 223,28**	**4 930 783,51**	**0,28**
5 500 000,00	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.10% 25/07/2018	USD	4 398 223,28	4 930 783,51	0,28
HONDURAS			**4 563 496,09**	**4 544 398,86**	**0,26**
Government			**4 563 496,09**	**4 544 398,86**	**0,26**
3 000 000,00	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.75% 16/12/2020	USD	2 998 139,76	2 990 215,32	0,17
1 600 000,00	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	USD	1 565 356,33	1 554 183,54	0,09
JORDAN			**4 062 661,97**	**3 877 992,28**	**0,22**
Government			**4 062 661,97**	**3 877 992,28**	**0,22**
2 600 000,00	JORDAN GOVERNMENT INTERNATIONAL BOND 5.75% 31/01/2027	USD	2 379 832,77	2 265 149,32	0,13
1 800 000,00	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	USD	1 682 829,20	1 612 842,96	0,09
NETHERLANDS			**3 578 428,37**	**3 732 339,75**	**0,21**
Industries			**3 578 428,37**	**3 732 339,75**	**0,21**
4 000 000,00	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	USD	3 578 428,37	3 732 339,75	0,21
GERMANY			**2 861 348,87**	**2 917 145,31**	**0,17**
Government			**1 923 917,98**	**1 954 478,15**	**0,11**
2 000 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	1 923 917,98	1 954 478,15	0,11
Industries			**937 430,89**	**962 667,16**	**0,06**
1 000 000,00	GEORGIAN RAILWAY JSC 7.75% 11/07/2022	USD	937 430,89	962 667,16	0,06
TUNISIA			**2 979 321,14**	**2 810 045,40**	**0,16**
Finance			**2 979 321,14**	**2 810 045,40**	**0,16**
3 340 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.75% 30/01/2025	USD	2 979 321,14	2 810 045,40	0,16

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
VIETNAM			**2 859 144,66**	**2 766 060,30**	**0,16**
Government			**2 859 144,66**	**2 766 060,30**	**0,16**
3 000 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	USD	2 859 144,66	2 766 060,30	0,16
UNITED KINGDOM			**1 966 980,06**	**2 294 720,59**	**0,13**
Government			**1 966 980,06**	**2 294 720,59**	**0,13**
1 300 000,00	UKREXIMBANK VIA BIZ FINANCE PLC 9.75% 22/01/2025	USD	936 880,01	1 164 158,55	0,07
1 250 000,00	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	1 030 100,05	1 130 562,04	0,06
ARMENIA			**1 941 006,90**	**1 796 247,12**	**0,10**
Government			**1 941 006,90**	**1 796 247,12**	**0,10**
1 960 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BOND 6.00% 30/09/2020	USD	1 941 006,90	1 796 247,12	0,10
IVORY COAST			**992 885,29**	**1 002 935,34**	**0,06**
Government			**992 885,29**	**1 002 935,34**	**0,06**
1 173 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	992 885,29	1 002 935,34	0,06
Floating Rate Notes			**13 730 384,88**	**15 223 066,47**	**0,86**
RUSSIA			**4 311 314,37**	**4 780 309,61**	**0,27**
Government			**4 311 314,37**	**4 780 309,61**	**0,27**
4 545 000,00	RUSSIAN FOREIGN BOND - EUROBOND FRN 31/03/2030	USD	4 311 314,37	4 780 309,61	0,27
ARGENTINA			**3 956 531,22**	**4 696 478,13**	**0,27**
Government			**3 956 531,22**	**4 696 478,13**	**0,27**
8 200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	USD	3 956 531,22	4 696 478,13	0,27
CAYMAN ISLANDS			**3 828 500,52**	**3 952 687,88**	**0,22**
Government			**3 828 500,52**	**3 952 687,88**	**0,22**
4 695 690,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND FRN 31/12/2032	USD	3 828 500,52	3 952 687,88	0,22
UNITED KINGDOM			**1 634 038,77**	**1 793 590,85**	**0,10**
Finance			**1 634 038,77**	**1 793 590,85**	**0,10**
2 000 000,00	OSCHADBANK VIA SSB PLC FRN 10/03/2023	USD	1 634 038,77	1 793 590,85	0,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**66 559 673,47**	**64 684 835,65**	**3,68**
Ordinary Bonds			**66 559 673,47**	**64 684 835,65**	**3,68**
MEXICO			**36 164 901,03**	**35 460 725,49**	**2,02**
Energy			**36 164 901,03**	**35 460 725,49**	**2,02**
13 800 000,00	PETROLEOS MEXICANOS 5.50% 27/06/2044	USD	11 448 294,31	10 688 148,95	0,61
6 650 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	5 772 727,29	5 663 476,09	0,32
4 000 000,00	PETROLEOS MEXICANOS 4.875% 24/01/2022	USD	3 394 788,17	3 604 120,90	0,21
3 500 000,00	PETROLEOS MEXICANOS 5.375% 13/03/2022	USD	3 317 239,91	3 227 684,09	0,18
3 500 000,00	PETROLEOS MEXICANOS 4.625% 21/09/2023	USD	3 113 323,50	3 102 512,02	0,18
2 600 000,00	PETROLEOS MEXICANOS 6.375% 04/02/2021	USD	2 441 850,07	2 468 102,29	0,14
2 500 000,00	PETROLEOS MEXICANOS 6.875% 04/08/2026	USD	2 350 704,70	2 429 880,38	0,14
2 500 000,00	PETROLEOS MEXICANOS 6.50% 13/03/2027	USD	2 387 046,99	2 354 478,16	0,13
2 100 000,00	PETROLEOS MEXICANOS 5.50% 04/02/2019	USD	1 938 926,09	1 922 322,61	0,11

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			**9 346 542,15**	**8 930 465,33**	**0,51**
Energy			**9 346 542,15**	**8 930 465,33**	**0,51**
5 400 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 3.625% 12/04/2027	USD	5 031 473,18	4 738 487,68	0,27
4 500 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	USD	4 315 068,97	4 191 977,65	0,24
VENEZUELA			**6 636 606,95**	**5 734 623,78**	**0,33**
Energy			**6 636 606,95**	**5 734 623,78**	**0,33**
9 100 000,00	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	USD	6 636 606,95	5 734 623,78	0,33
MALAYSIA			**5 530 391,80**	**5 371 408,66**	**0,31**
Energy			**5 530 391,80**	**5 371 408,66**	**0,31**
6 000 000,00	PETRONAS CAPITAL LTD 3.125% 18/03/2022	USD	5 530 391,80	5 371 408,66	0,31
BRAZIL			**3 742 061,48**	**3 913 572,49**	**0,22**
Finance			**3 742 061,48**	**3 913 572,49**	**0,22**
2 500 000,00	CAIXA ECONOMICA FEDERAL 4.50% 03/10/2018	USD	2 213 821,88	2 224 387,41	0,13
2 000 000,00	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	USD	1 528 239,60	1 689 185,08	0,09
NETHERLANDS			**2 852 427,13**	**2 895 731,13**	**0,16**
Government			**2 852 427,13**	**2 895 731,13**	**0,16**
3 206 250,00	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 17/08/2019	USD	2 852 427,13	2 895 731,13	0,16
COSTA RICA			**2 286 742,93**	**2 378 308,77**	**0,13**
Finance			**2 286 742,93**	**2 378 308,77**	**0,13**
2 600 000,00	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	USD	2 286 742,93	2 378 308,77	0,13
INVESTMENT FUNDS			**10 000 000,00**	**10 014 000,00**	**0,57**
UCI Units			**10 000 000,00**	**10 014 000,00**	**0,57**
LUXEMBOURG			**10 000 000,00**	**10 014 000,00**	**0,57**
Finance			**10 000 000,00**	**10 014 000,00**	**0,57**
100 000,00	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	10 000 000,00	10 014 000,00	0,57
Total Portfolio			**1 584 467 457,59**	**1 579 017 434,46**	**89,80**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**19 795 253,88**
Unrealised profit on forward foreign exchange contracts					**21 419 530,76**
05/07/2017	466 442 489,42	EUR	524 000 000,00	USD	7 015 009,34
05/07/2017	445 107 159,55	EUR	500 000 000,00	USD	6 722 159,47
05/07/2017	445 103 197,18	EUR	500 000 000,00	USD	6 718 197,10
05/07/2017	18 813 394,42	EUR	21 000 000,00	USD	401 224,42
05/07/2017	8 853 192,82	EUR	10 000 000,00	USD	85 492,82
05/07/2017	4 461 301,82	EUR	5 000 000,00	USD	77 451,82
05/07/2017	2 690 218,88	EUR	3 000 000,00	USD	59 908,88
05/07/2017	3 123 153,99	EUR	3 500 000,00	USD	54 458,99
05/07/2017	2 676 420,73	EUR	3 000 000,00	USD	46 110,73
05/07/2017	2 675 171,57	EUR	3 000 000,00	USD	44 861,57
05/07/2017	2 668 561,94	EUR	3 000 000,00	USD	38 251,94
05/07/2017	3 543 035,88	EUR	4 000 000,00	USD	35 955,88
05/07/2017	2 663 328,63	EUR	3 000 000,00	USD	33 018,63
05/07/2017	1 785 206,94	EUR	2 000 000,00	USD	31 666,94
05/07/2017	1 785 206,94	EUR	2 000 000,00	USD	31 666,94
05/07/2017	9 000 000,00	USD	7 877 625,81	EUR	13 304,19
05/07/2017	887 561,10	EUR	1 000 000,00	USD	10 791,10
Unrealised loss on forward foreign exchange contracts					**(1 624 276,88)**
05/07/2017	40 000 000,00	USD	35 606 296,89	EUR	(535 496,88)
05/07/2017	25 000 000,00	USD	22 396 898,12	EUR	(477 648,12)
05/07/2017	4 000 000,00	USD	3 578 800,26	EUR	(71 720,26)
05/07/2017	4 000 000,00	USD	3 564 166,58	EUR	(57 086,58)
05/07/2017	4 000 000,00	USD	3 561 282,10	EUR	(54 202,10)
05/07/2017	3 000 000,00	USD	2 676 989,14	EUR	(46 679,14)
05/07/2017	3 000 000,00	USD	2 675 171,57	EUR	(44 861,57)
05/07/2017	5 000 000,00	USD	4 426 596,41	EUR	(42 746,41)
05/07/2017	2 000 000,00	USD	1 791 295,77	EUR	(37 755,77)
05/07/2017	2 000 000,00	USD	1 791 295,77	EUR	(37 755,77)
05/07/2017	2 000 000,00	USD	1 789 400,13	EUR	(35 860,13)
05/07/2017	3 000 000,00	USD	2 663 328,63	EUR	(33 018,63)
05/07/2017	1 500 000,00	USD	1 347 517,48	EUR	(32 362,48)
05/07/2017	2 000 000,00	USD	1 780 641,05	EUR	(27 101,05)
05/07/2017	2 000 000,00	USD	1 771 441,37	EUR	(17 901,37)
05/07/2017	2 000 000,00	USD	1 771 441,37	EUR	(17 901,37)
05/07/2017	1 000 000,00	USD	892 140,24	EUR	(15 370,24)
05/07/2017	1 500 000,00	USD	1 329 311,72	EUR	(14 156,72)
05/07/2017	6 127 042,30	EUR	7 000 000,00	USD	(10 347,70)
05/07/2017	1 000 000,00	USD	885 758,97	EUR	(8 988,97)
05/07/2017	1 000 000,00	USD	879 427,81	EUR	(2 657,81)
05/07/2017	1 000 000,00	USD	879 427,81	EUR	(2 657,81)

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(20 146,06)**	**(840 914,17)**
CDX.EM.27	USD	L	50 000 000,00	JP MORGAN SECURITIES PLC	20/06/2022	(13 353,54)	60 607,88
FEDERATIVE REPUBLIC OF BRAZIL	USD	S	31 000 000,00	BANQUE NATIONALE DE PARIS, LONDON	20/06/2022	8 422,73	(227 439,59)
REPUBLIC OF TURKEY	USD	L	25 000 000,00	CITIGROUP GLOBAL MARKETS LTD	20/06/2022	(6 792,52)	(558 872,00)
REPUBLIC OF TURKEY	USD	L	31 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2022	(8 422,73)	(115 210,46)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 845 412 039,68
Banks		57 792 581,15
Amounts due from brokers	(Notes 2, 8)	9 327 000,00
Option contracts	(Notes 2, 8)	725 390,06
Swap premium paid	(Notes 2, 8)	3 518 207,13
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	12 711 316,66
Unrealised profit on swap contracts	(Notes 2, 8)	205 815,63
Interest receivable on swap contracts	(Notes 2, 8)	54 870,42
Other interest receivable		41 328 147,36
Receivable on investments sold		99 944 985,78
Receivable on subscriptions		1 010 099,26
Other assets	(Note 10)	73 971,44
Total assets		**2 072 104 424,57**
Liabilities		
Bank overdrafts		(46 516 216,94)
Option contracts	(Notes 2, 8)	(207 896,62)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(9 678 342,65)
Unrealised loss on swap contracts	(Notes 2, 8)	(1 498 010,28)
Interest payable on swap contracts	(Notes 2, 8)	(142 084,20)
Payable on investments purchased		(52 511 700,42)
Payable on redemptions		(30 656 739,50)
Other liabilities		(1 009 822,40)
Total liabilities		**(142 220 813,01)**
Total net assets		**1 929 883 611,56**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	92,53	37 179,022
Class Ru Units	EUR	80,01	32 499,690
Class SD Units	EUR	99,32	2 749,367
Class Z Units	EUR	98,93	18 935 334,483
Class ZD Units	EUR	108,37	15 128,790
Class Zu Units	EUR	81,59	595 928,532

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**1 556 849 592,14**
Net income from investments	(Notes 2, 9)	58 922 728,83
Interest on bank accounts		6 779,01
Interest received on swap contracts	(Notes 2, 8)	9 783 367,95
Other income	(Note 5)	17 166,09
Total income		**68 730 041,88**
Management fee	(Note 5)	(3 472 453,31)
Depositary fee	(Note 7)	(455 696,47)
Subscription tax	(Note 3)	(91 403,51)
Interest on bank accounts		(441,96)
Interest paid on swap contracts	(Notes 2, 8)	(9 600 798,89)
Other charges and taxes	(Notes 4, 7)	(1 035 869,68)
Total expenses		**(14 656 663,82)**
Net investment income / (loss)		**54 073 378,06**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	12 821 885,41
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(42 187 896,87)
- option contracts	(Notes 2, 8)	(1 464 213,31)
- forward foreign exchange contracts	(Notes 2, 8)	453 150,42
- foreign currencies		(1 519 530,46)
- swap contracts	(Notes 2, 8)	2 970 310,69
Net result of operations for the period		**25 147 083,94**
Subscriptions for the period		615 050 664,02
Redemptions for the period		(267 141 991,73)
Dividend distributions	(Note 14)	(21 736,81)
Net assets at the end of the period		**1 929 883 611,56**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 880 470 654,20**	**1 845 412 039,68**	**95,62**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 719 529 789,90**	**1 687 996 846,80**	**87,47**
Ordinary Bonds			**1 705 645 564,54**	**1 674 484 980,36**	**86,77**
TURKEY			**272 557 854,62**	**247 639 219,32**	**12,83**
Government			**272 557 854,62**	**247 639 219,32**	**12,83**
380 000 000,00	TURKEY GOVERNMENT BOND 7.40% 05/02/2020	TRY	96 900 591,99	87 731 210,87	4,54
200 000 000,00	TURKEY GOVERNMENT BOND 11.00% 02/03/2022	TRY	51 574 171,98	50 698 863,41	2,63
200 000 000,00	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	TRY	55 242 107,66	50 637 633,50	2,62
110 000 000,00	TURKEY GOVERNMENT BOND 11.00% 24/02/2027	TRY	29 134 341,90	28 562 284,56	1,48
50 000 000,00	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	TRY	15 127 684,11	11 998 946,72	0,62
50 000 000,00	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	TRY	13 650 914,59	10 733 030,77	0,56
30 000 000,00	TURKEY GOVERNMENT BOND 8.30% 20/06/2018	TRY	10 928 042,39	7 277 249,49	0,38
POLAND			**189 370 769,47**	**193 343 212,34**	**10,02**
Government			**189 370 769,47**	**193 343 212,34**	**10,02**
330 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25/07/2021	PLN	73 458 242,00	75 871 495,16	3,93
170 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 2.00% 25/04/2021	PLN	39 921 023,82	39 611 855,29	2,05
90 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 4.00% 25/10/2023	PLN	22 401 728,34	22 660 330,25	1,18
65 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 1.50% 25/04/2020	PLN	14 661 465,23	15 118 814,95	0,79
60 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 3.25% 25/07/2025	PLN	13 720 677,38	14 319 418,14	0,74
40 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 5.75% 23/09/2022	PLN	10 912 168,96	10 844 682,37	0,56
45 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 2.25% 25/04/2022	PLN	10 093 681,08	10 445 592,79	0,54
20 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2026	PLN	4 201 782,66	4 471 023,39	0,23
SOUTH AFRICA			**179 121 541,90**	**175 532 913,95**	**9,10**
Government			**179 121 541,90**	**175 532 913,95**	**9,10**
980 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 31/01/2044	ZAR	62 152 759,28	58 488 284,48	3,03
675 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	ZAR	38 238 495,38	40 097 848,87	2,08
600 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.00% 31/01/2040	ZAR	38 679 011,42	36 954 224,42	1,91
550 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	ZAR	28 003 661,39	25 659 700,38	1,33
200 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	ZAR	9 871 948,59	12 106 753,33	0,63
30 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	ZAR	2 175 665,84	2 226 102,47	0,12
INDONESIA			**166 592 478,93**	**165 858 872,01**	**8,60**
Government			**166 592 478,93**	**165 858 872,01**	**8,60**
750 000 000 000,00	INDONESIA TREASURY BOND 8.25% 15/07/2021	IDR	54 775 184,53	51 954 913,34	2,69
530 000 000 000,00	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	36 703 516,07	37 534 176,68	1,95
500 000 000 000,00	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	29 031 729,52	30 277 165,69	1,57
200 000 000 000,00	INDONESIA TREASURY BOND 9.50% 15/07/2031	IDR	15 083 607,56	15 488 899,42	0,80
170 000 000 000,00	INDONESIA TREASURY BOND 8.375% 15/09/2026	IDR	12 873 072,92	12 335 632,54	0,64

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
150 000 000 000,00	INDONESIA TREASURY BOND 8.75% 15/05/2031	IDR	11 316 076,75	11 126 147,16	0,58
100 000 000 000,00	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	6 809 291,58	7 141 937,18	0,37
MEXICO			**158 252 714,20**	**160 245 276,14**	**8,30**
Government			**158 252 714,20**	**160 245 276,14**	**8,30**
1 500 000 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	74 103 923,24	72 431 890,51	3,75
700 000 000,00	MEXICAN BONOS 5.75% 05/03/2026	MXN	33 720 596,05	31 638 851,99	1,64
500 000 000,00	MEXICAN BONOS 7.75% 13/11/2042	MXN	21 332 852,72	25 490 381,11	1,32
350 000 000,00	MEXICAN BONOS 10.00% 05/12/2024	MXN	19 252 544,78	20 172 455,41	1,05
200 000 000,00	MEXICAN BONOS 8.00% 07/11/2047	MXN	9 842 797,41	10 511 697,12	0,54
BRAZIL			**142 881 875,62**	**140 167 567,19**	**7,26**
Government			**142 881 875,62**	**140 167 567,19**	**7,26**
170 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	BRL	41 700 576,77	44 496 141,67	2,30
140 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	BRL	38 617 531,19	37 106 197,77	1,92
119 872 248,72	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.00% 15/08/2022	BRL	37 284 013,64	32 204 505,58	1,67
50 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL -F- 10.00% 01/01/2019	BRL	13 706 218,18	13 432 476,29	0,70
50 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	BRL	11 573 535,84	12 928 245,88	0,67
RUSSIA			**131 919 097,94**	**133 784 549,56**	**6,93**
Government			**131 919 097,94**	**133 784 549,56**	**6,93**
2 500 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	RUB	31 641 081,77	35 653 649,11	1,85
1 500 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.75% 16/09/2026	RUB	24 234 077,30	22 206 329,07	1,15
1 500 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.70% 15/05/2019	RUB	20 722 048,33	21 753 215,67	1,13
1 400 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	RUB	20 076 985,61	19 990 895,95	1,04
758 975 200,00	RUSSIAN FEDERAL INFLATION LINKED BOND - OFZ 2.50% 16/08/2023	RUB	10 352 233,17	10 862 604,90	0,56
700 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 7.85% 10/03/2018	RUB	12 066 811,04	10 340 586,36	0,53
500 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	RUB	6 857 646,87	7 340 792,19	0,38
400 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	RUB	5 968 213,85	5 636 476,31	0,29
THAILAND			**90 873 973,31**	**90 634 019,48**	**4,70**
Government			**90 873 973,31**	**90 634 019,48**	**4,70**
1 000 000 000,00	THAILAND GOVERNMENT BOND 3.85% 12/12/2025	THB	29 256 407,42	28 627 043,80	1,48
1 120 696 500,00	THAILAND GOVERNMENT BOND 1.20% 14/07/2021	THB	28 213 526,49	28 488 835,47	1,48
800 000 000,00	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	25 776 067,46	25 153 723,44	1,30
300 000 000,00	THAILAND GOVERNMENT BOND 3.58% 17/12/2027	THB	7 627 971,94	8 364 416,77	0,44
COLOMBIA			**83 009 995,90**	**76 065 266,77**	**3,94**
Government			**83 009 995,90**	**76 065 266,77**	**3,94**
60 000 000 000,00	COLOMBIAN TES 7.50% 26/08/2026	COP	19 022 657,28	18 395 217,59	0,95
60 000 000 000,00	COLOMBIAN TES 7.00% 30/06/2032	COP	18 677 642,84	17 226 715,15	0,89
40 000 000 000,00	COLOMBIAN TES 7.00% 04/05/2022	COP	13 053 957,40	11 987 510,24	0,62
30 000 000 000,00	COLOMBIAN TES 6.00% 28/04/2028	COP	9 109 146,67	8 177 795,11	0,42
20 000 000 000,00	COLOMBIAN TES 10.00% 24/07/2024	COP	6 929 771,54	6 983 348,91	0,36
20 000 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	COP	8 463 138,49	6 124 047,90	0,32
20 000 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	COP	5 785 669,15	5 339 214,67	0,28
5 000 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.85% 28/06/2027	COP	1 968 012,53	1 831 417,20	0,10

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**57 472 010,77**	**57 117 407,71**	**2,96**
Industries			**46 192 253,28**	**46 518 770,08**	**2,41**
1 600 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 8.30% 02/04/2019	RUB	23 016 737,73	23 620 714,50	1,22
1 000 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 9.20% 07/10/2023	RUB	15 057 967,31	15 326 416,68	0,80
500 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 8.99% 03/03/2024	RUB	8 117 548,24	7 571 638,90	0,39
Consumer Retail			**11 279 757,49**	**10 598 637,63**	**0,55**
700 000 000,00	ALFA BOND ISSUANCE PLC 9.25% 16/02/2022	RUB	11 279 757,49	10 598 637,63	0,55
LUXEMBOURG			**53 442 014,16**	**55 818 581,19**	**2,89**
Supranational			**53 442 014,16**	**55 818 581,19**	**2,89**
350 000 000 000,00	EIB 7.20% 09/07/2019	IDR	23 388 773,34	23 428 228,57	1,21
250 000 000,00	EIB 9.00% 31/03/2021	ZAR	15 513 636,17	17 354 893,45	0,90
100 000 000 000,00	EIB 7.20% 09/07/2019	IDR	7 188 496,04	6 693 779,59	0,35
70 000 000 000,00	EIB 5.20% 01/03/2022	IDR	4 023 547,65	4 328 569,58	0,22
60 000 000 000,00	EIB 6.95% 06/02/2020	IDR	3 327 560,96	4 013 110,00	0,21
HUNGARY			**39 252 505,92**	**40 309 893,31**	**2,09**
Government			**39 252 505,92**	**40 309 893,31**	**2,09**
5 000 000 000,00	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	HUF	19 268 931,14	19 862 500,89	1,03
2 000 000 000,00	HUNGARY GOVERNMENT BOND 2.50% 27/10/2021	HUF	6 559 006,40	6 803 363,53	0,35
2 000 000 000,00	HUNGARY GOVERNMENT BOND 3.00% 27/10/2027	HUF	6 417 839,42	6 411 839,81	0,33
1 000 000 000,00	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	HUF	3 771 927,99	3 875 347,17	0,20
1 000 000 000,00	HUNGARY GOVERNMENT BOND 3.00% 26/06/2024	HUF	3 234 800,97	3 356 841,91	0,18
ARGENTINA			**28 902 719,60**	**26 512 959,90**	**1,38**
Government			**28 902 719,60**	**26 512 959,90**	**1,38**
150 000 000,00	ARGENTINE BONOS DEL TESORO 16.00% 17/10/2023	ARS	9 027 834,43	8 774 299,20	0,46
140 000 000,00	ARGENTINE BONOS DEL TESORO 21.20% 19/09/2018	ARS	8 373 941,59	7 890 523,49	0,41
120 000 000,00	ARGENTINE BONOS DEL TESORO 18.20% 03/10/2021	ARS	8 465 645,33	6 999 736,78	0,36
50 000 000,00	ARGENTINE BONOS DEL TESORO 22.75% 05/03/2018	ARS	3 035 298,25	2 848 400,43	0,15
PERU			**23 522 977,90**	**24 709 233,42**	**1,28**
Government			**23 522 977,90**	**24 709 233,42**	**1,28**
80 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	PEN	22 585 231,60	23 832 804,24	1,23
2 700 000,00	PERU GOVERNMENT BOND 8.20% 12/08/2026	PEN	937 746,30	876 429,18	0,05
PHILIPPINES			**22 897 077,17**	**22 843 684,92**	**1,18**
Supranational			**12 147 908,18**	**12 481 474,59**	**0,64**
700 000 000,00	ASIAN DEVELOPMENT BANK 6.45% 08/08/2021	INR	9 409 982,31	9 692 494,82	0,50
200 000 000,00	ASIAN DEVELOPMENT BANK 6.95% 16/01/2020	INR	2 737 925,87	2 788 979,77	0,14
Government			**10 749 168,99**	**10 362 210,33**	**0,54**
300 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	PHP	5 293 240,64	5 169 606,90	0,27
150 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	PHP	3 026 484,67	2 945 988,90	0,15
125 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	PHP	2 429 443,68	2 246 614,53	0,12
UNITED STATES			**22 011 414,92**	**20 982 365,23**	**1,09**
Supranational			**22 011 414,92**	**20 982 365,23**	**1,09**
140 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.35% 12/09/2018	IDR	9 809 289,56	9 320 083,19	0,48
110 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.20% 22/01/2018	IDR	7 680 972,27	7 272 701,07	0,38
300 000 000,00	INTERNATIONAL FINANCE CORP 8.25% 10/06/2021	INR	4 521 153,09	4 389 580,97	0,23

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			**20 248 634,56**	**19 880 153,55**	**1,03**
Government			**20 248 634,56**	**19 880 153,55**	**1,03**
60 000 000,00	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	RON	15 446 567,38	15 151 191,25	0,79
20 000 000,00	ROMANIA GOVERNMENT BOND 4.75% 24/02/2025	RON	4 802 067,18	4 728 962,30	0,24
CZECH REPUBLIC			**7 435 985,64**	**7 752 861,85**	**0,40**
Government			**7 435 985,64**	**7 752 861,85**	**0,40**
200 000 000,00	CZECH REPUBLIC GOVERNMENT BOND 0.45% 25/10/2023	CZK	7 435 985,64	7 752 861,85	0,40
UNITED KINGDOM			**4 767 953,35**	**4 830 705,02**	**0,25**
Supranational			**4 767 953,35**	**4 830 705,02**	**0,25**
70 000 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 10.00% 16/11/2018	IDR	4 767 953,35	4 830 705,02	0,25
SOUTH KOREA			**4 303 757,42**	**3 991 617,54**	**0,21**
Government			**4 303 757,42**	**3 991 617,54**	**0,21**
60 000 000 000,00	EXPORT-IMPORT BANK OF KOREA 8.10% 24/03/2018	IDR	4 303 757,42	3 991 617,54	0,21
URUGUAY			**3 675 766,27**	**3 691 442,85**	**0,19**
Government			**3 675 766,27**	**3 691 442,85**	**0,19**
116 750 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022	UYU	3 675 766,27	3 691 442,85	0,19
CHILE			**3 132 444,97**	**2 773 177,11**	**0,14**
Government			**3 132 444,97**	**2 773 177,11**	**0,14**
1 000 000 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	CLP	1 709 127,08	1 397 951,71	0,07
1 000 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA 4.50% 01/03/2026	CLP	1 423 317,89	1 375 225,40	0,07
Floating Rate Notes			**13 884 225,36**	**13 511 866,44**	**0,70**
ARGENTINA			**13 884 225,36**	**13 511 866,44**	**0,70**
Government			**13 884 225,36**	**13 511 866,44**	**0,70**
250 000 000,00	PROVINCIA DE BUENOS AIRES FRN 31/05/2022	ARS	13 884 225,36	13 511 866,44	0,70
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**146 164 864,18**	**142 643 512,27**	**7,39**
Ordinary Bonds			**105 050 633,65**	**102 007 429,21**	**5,29**
MALAYSIA			**73 481 711,06**	**69 588 268,71**	**3,61**
Government			**73 481 711,06**	**69 588 268,71**	**3,61**
80 000 000,00	MALAYSIA GOVERNMENT BOND 3.90% 30/11/2026	MYR	17 313 242,17	16 235 354,33	0,84
60 000 000,00	MALAYSIA GOVERNMENT BOND 3.759% 15/03/2019	MYR	12 768 905,85	12 332 643,78	0,64
60 000 000,00	MALAYSIA GOVERNMENT BOND 3.62% 30/11/2021	MYR	12 498 148,41	12 208 991,36	0,63
40 000 000,00	MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037	MYR	8 689 202,30	8 388 674,90	0,44
40 000 000,00	MALAYSIA GOVERNMENT BOND 3.80% 17/08/2023	MYR	8 348 812,75	8 134 343,89	0,42
30 000 000,00	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	7 079 566,70	6 233 724,10	0,32
10 000 000,00	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	MYR	2 240 654,42	2 050 028,03	0,11
10 000 000,00	MALAYSIA GOVERNMENT BOND 3.418% 15/08/2022	MYR	2 253 896,76	2 008 034,41	0,11
10 000 000,00	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	2 289 281,70	1 996 473,91	0,10

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			**31 568 922,59**	**32 419 160,50**	**1,68**
Government			**31 568 922,59**	**32 419 160,50**	**1,68**
40 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	PEN	13 116 107,63	12 987 484,77	0,67
35 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.35% 12/08/2028	PEN	9 422 705,76	10 043 692,70	0,52
20 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	PEN	5 500 250,06	5 904 998,01	0,31
12 400 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024	PEN	3 529 859,14	3 482 985,02	0,18
Zero-Coupon Bonds			**41 114 230,53**	**40 636 083,06**	**2,10**
EGYPT			**41 114 230,53**	**40 636 083,06**	**2,10**
Government			**41 114 230,53**	**40 636 083,06**	**2,10**
200 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 0.00% 05/12/2017	EGP	8 961 798,78	8 909 115,45	0,46
150 000 000,00	EGYPT TREASURY BILLS 0.00% 10/10/2017	EGP	6 915 014,68	6 881 969,50	0,36
150 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 0.00% 12/12/2017	EGP	6 752 511,81	6 637 032,77	0,34
150 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 0.00% 19/12/2017	EGP	6 728 234,93	6 613 589,34	0,34
100 000 000,00	EGYPT TREASURY BILLS 0.00% 18/07/2017	EGP	4 948 265,22	4 803 533,48	0,25
100 000 000,00	EGYPT TREASURY BILLS 0.00% 28/11/2017	EGP	4 478 123,17	4 470 810,87	0,23
50 000 000,00	EGYPT TREASURY BILLS 0.00% 19/09/2017	EGP	2 330 281,94	2 320 031,65	0,12
INVESTMENT FUNDS			**14 776 000,12**	**14 771 680,61**	**0,76**
UCI Units			**14 776 000,12**	**14 771 680,61**	**0,76**
LUXEMBOURG			**14 776 000,12**	**14 771 680,61**	**0,76**
Finance			**14 776 000,12**	**14 771 680,61**	**0,76**
147 849,87	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	14 776 000,12	14 771 680,61	0,76
Total Portfolio			**1 880 470 654,20**	**1 845 412 039,68**	**95,62**

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

OPTION CONTRACTS AS AT 30 JUNE 2017

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**863 265,38**	**517 493,44**	**—**
PURCHASED OPTION CONTRACTS				**1 190 725,97**	**725 390,06**	**—**
50 000 000	PUT	AUD/USD PUT 0.00 06/11/17	AUD	435 931,87	96 978,31	—
55 000 000	CALL	USD/RUB CALL 61,00 14/07/17	USD	406 533,07	108 452,07	—
20 000 000	CALL	USD/RUB CALL 59,00 30/08/17	USD	348 261,03	519 959,68	—
WRITTEN OPTION CONTRACTS				**(327 460,59)**	**(207 896,62)**	**—**
(20 000 000)	CALL	USD/RUB CALL 62,00 30/08/17	USD	(134 839,53)	(173 127,00)	—
(50 000 000)	PUT	AUD/USD PUT 0.00 06/11/17	AUD	(192 621,06)	(34 769,62)	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**3 032 974,01**
Unrealised profit on forward foreign exchange contracts					**12 711 316,66**
06/09/2017	100 844 188,09	EUR	6 600 000 000,00	RUB	4 782 586,00
28/08/2017	42 199 836,64	EUR	620 000 000 000,00	IDR	1 805 435,47
29/09/2017	110 168 557,89	USD	2 000 000 000,00	MXN	1 010 982,85
25/09/2017	54 009 598,97	EUR	220 000 000,00	TRY	747 734,77
06/07/2017	27 000 000 000,00	CLP	39 926 062,85	USD	603 160,12
08/09/2017	46 420 945,13	EUR	52 500 000,00	USD	544 614,40
25/09/2017	235 000 000,00	TRY	64 567 889,70	USD	524 993,46
28/08/2017	500 000 000 000,00	IDR	36 697 247,71	USD	490 213,93
31/07/2017	450 000 000 000,00	IDR	33 198 081,89	USD	378 725,57
29/09/2017	29 871 552,32	EUR	450 000 000,00	ZAR	328 392,65
06/07/2017	27 000 000 000,00	CLP	40 297 003,84	USD	277 946,89
28/08/2017	300 000 000 000,00	IDR	22 079 929,34	USD	240 285,80
29/09/2017	22 780 773,03	USD	300 000 000,00	ZAR	187 963,96
22/09/2017	80 000 000,00	RON	17 375 439,82	EUR	142 512,08
06/09/2017	3 573 342,86	EUR	200 000 000,00	PHP	132 338,15
28/08/2017	2 730 375,43	EUR	40 000 000 000,00	IDR	124 285,03
22/09/2017	950 000 000,00	CZK	36 291 400,85	EUR	123 238,10
08/09/2017	4 005 525,85	EUR	4 500 000,00	USD	73 268,93
08/09/2017	3 999 324,56	EUR	4 500 000,00	USD	67 067,64
22/09/2017	80 000 000,00	PLN	18 778 901,89	EUR	50 247,18
25/09/2017	1 459 854,01	EUR	30 000 000,00	EGP	47 330,23
22/09/2017	15 315 379,00	EUR	65 000 000,00	PLN	16 695,38
08/09/2017	883 267,38	EUR	1 000 000,00	USD	9 432,51
06/07/2017	2 500 000 000,00	CLP	3 295 110,06	EUR	1 865,56
Unrealised loss on forward foreign exchange contracts					**(9 678 342,65)**
06/09/2017	257 985 000,00	MYR	54 000 000,00	EUR	(1 753 511,25)
28/08/2017	32 142 857,14	USD	450 000 000 000,00	IDR	(1 214 692,30)
06/07/2017	13 000 000 000,00	CLP	18 293 111,94	EUR	(1 148 838,73)
29/09/2017	1 400 000 000,00	MXN	67 564 306,73	EUR	(962 244,56)
28/09/2017	220 000 000 000,00	COP	63 049 895,39	EUR	(909 082,75)
06/09/2017	1 850 000 000,00	THB	48 486 436,89	EUR	(894 060,79)
31/07/2017	32 815 576,46	USD	450 000 000 000,00	IDR	(713 648,28)
28/08/2017	430 000 000 000,00	IDR	28 660 934,48	EUR	(645 462,70)
28/08/2017	150 000 000 000,00	IDR	10 339 835,93	EUR	(566 996,94)
28/09/2017	160 000 000,00	BRL	41 693 811,07	EUR	(273 136,20)
06/07/2017	40 331 615,50	USD	27 000 000 000,00	CLP	(247 601,98)
22/09/2017	13 000 000 000,00	HUF	42 191 354,02	EUR	(171 033,84)
08/09/2017	4 500 000,00	USD	3 999 324,56	EUR	(67 067,64)
28/08/2017	3 653 635,37	USD	50 000 000 000,00	IDR	(63 089,02)
06/07/2017	3 733 014,78	USD	2 500 000 000,00	CLP	(24 148,32)
06/07/2017	2 500 000 000,00	CLP	3 318 951,21	EUR	(21 975,59)
08/09/2017	500 000,00	USD	438 621,89	EUR	(1 704,45)
28/08/2017	22 354 694,48	USD	300 000 000 000,00	IDR	(47,31)

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(27 611,61)**	**(1 135 522,72)**
CDX.EM.26	USD	L	40 000 000,00	JP MORGAN SECURITIES PLC	20/12/2021	(10 868,03)	(1 026 333,35)
CDX.EM.27	USD	L	22 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2022	(5 875,55)	26 667,49
EURIZON CAPITAL SA	USD	L	40 000 000,00	BANQUE NATIONALE DE PARIS, LONDON	20/06/2022	(10 868,03)	(135 856,86)

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**54 870,42**	**(114 472,59)**	**(156 671,93)**
GOLDMAN SACHS INTERNATIONAL	CZK	580 000 000,00	30/06/2027	3 305,23	(737,23)	179 148,14
JP MORGAN SECURITIES PLC	HUF	20 000 000 000,00	27/03/2019	51 565,19	(113 735,36)	(335 820,07)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	62 629 384,92
Banks		13 997,73
Amounts due from brokers	(Notes 2, 8)	1 869 890,00
Option contracts	(Notes 2, 8)	200 494,40
Other interest receivable		2 914,57
Receivable on investments sold		550 904,13
Receivable on subscriptions		162 697,73
Other assets	(Note 10)	1 069,61
Total assets		**65 431 353,09**
Liabilities		
Option contracts	(Notes 2, 8)	(57 125,00)
Unrealised loss on future contracts	(Notes 2, 8)	(359 965,00)
Payable on investments purchased		(573 004,89)
Payable on redemptions		(144 724,55)
Other liabilities		(147 208,63)
Total liabilities		**(1 282 028,07)**
Total net assets		**64 149 325,02**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	99,69	218 655,026
Class S Units	EUR	128,36	106,038
Class SD Units	EUR	140,49	94,945
Class Z Units	EUR	108,82	388 924,536

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**151 705 678,66**
Net income from investments	(Note 2)	958 473,29
Other income	(Note 5)	1 589,77
Total income		**960 063,06**
Management fee	(Note 5)	(395 076,54)
Performance fee	(Note 6)	(71 445,59)
Depositary fee	(Note 7)	(21 664,83)
Subscription tax	(Note 3)	(7 700,29)
Other charges and taxes	(Notes 4, 7)	(128 476,82)
Total expenses		**(624 364,07)**
Net investment income / (loss)		**335 698,99**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	15 960 576,99
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 466 200,49)
- option contracts	(Notes 2, 8)	(441 132,60)
- foreign currencies		155,90
- future contracts	(Notes 2, 8)	(1 660 059,70)
Net result of operations for the period		**6 729 039,09**
Subscriptions for the period		10 628 554,27
Redemptions for the period		(104 913 947,00)
Net assets at the end of the period		**64 149 325,02**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**55 164 004,29**	**62 629 384,92**	**97,63**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**49 962 183,69**	**57 428 814,55**	**89,52**
Shares			**47 711 269,56**	**55 036 739,99**	**85,79**
ITALY			**40 985 996,82**	**46 838 191,93**	**73,01**
Finance			**18 486 905,65**	**21 029 464,21**	**32,78**
384 806,00	UNICREDIT SPA	EUR	4 924 333,28	6 291 578,10	9,81
1 831 497,00	INTESA SANPAOLO SPA	EUR	4 688 723,07	5 084 235,67	7,93
197 003,00	ASSICURAZIONI GENERALI SPA	EUR	2 623 236,41	2 838 813,23	4,42
344 608,00	BANCO BPM SPA	EUR	930 740,97	1 009 701,44	1,57
98 734,00	MEDIOBANCA SPA	EUR	782 908,62	853 061,76	1,33
196 437,00	UNIONE DI BANCHE ITALIANE SPA	EUR	672 650,58	739 781,74	1,15
86 845,00	FINECOBANK BANCA FINECO SPA	EUR	487 482,93	598 362,05	0,93
75 557,00	POSTE ITALIANE SPA	EUR	487 852,32	452 964,22	0,71
20 349,00	AZIMUT HOLDING SPA	EUR	343 751,75	357 124,95	0,56
77 320,00	BPER BANCA	EUR	351 921,56	337 579,12	0,53
175 309,00	UNIPOLSAI ASSICURAZIONI SPA	EUR	355 077,02	335 015,50	0,52
80 958,00	UNIPOL GRUPPO FINANZIARIO SPA	EUR	203 098,61	310 878,72	0,48
41 114,00	BANCA MEDIOLANUM SPA	EUR	270 657,58	298 693,21	0,46
51 311,00	TAMBURI INVESTMENT PARTNERS SPA	EUR	157 171,59	257 324,67	0,40
40 550,00	ANIMA HOLDING SPA	EUR	237 389,83	254 451,25	0,40
9 366,00	BANCA GENERALI SPA	EUR	232 620,07	244 077,96	0,38
62 545,00	BANCA POPOLARE DI SONDRIO SCPA	EUR	238 668,03	215 905,34	0,34
50 000,00	CREDITO VALTELLINESE SPA	EUR	187 084,55	186 300,00	0,29
3 404,00	BANCA IFIS SPA	EUR	79 457,20	121 080,28	0,19
180 000,00	BENI STABILI SPA SIIQ	EUR	112 619,11	113 760,00	0,18
15 000,00	BANCA FARMAFACTORING SPA	EUR	71 187,65	75 000,00	0,12
4 500,00	VITTORIA ASSICURAZIONI SPA	EUR	48 272,92	53 775,00	0,08
Multi-Utilities			**7 828 839,80**	**8 735 739,65**	**13,62**
997 504,00	ENEL SPA	EUR	4 068 944,02	4 682 283,78	7,30
385 948,00	SNAM SPA	EUR	1 504 422,02	1 472 777,57	2,30
230 043,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	974 785,62	1 087 183,22	1,69
251 184,00	A2A SPA	EUR	302 665,75	365 221,54	0,57
80 256,00	ITALGAS SPA	EUR	335 510,67	354 892,03	0,55
126 025,00	HERA SPA	EUR	283 380,31	337 242,90	0,53
95 120,00	IREN SPA	EUR	150 002,80	192 903,36	0,30
7 700,00	ACEA SPA	EUR	90 089,40	102 179,00	0,16
8 055,00	ERG SPA	EUR	85 682,62	99 157,05	0,15
12 040,00	ASCOPIAVE SPA	EUR	33 356,59	41 899,20	0,07
Consumer Retail			**6 119 561,35**	**7 039 692,86**	**10,97**
65 799,00	ATLANTIA SPA	EUR	1 520 953,37	1 621 287,36	2,53
25 217,00	LUXOTTICA GROUP SPA	EUR	1 273 625,49	1 277 241,05	1,99
26 049,00	MONCLER SPA	EUR	463 350,58	534 004,50	0,83
25 995,00	FILA SPA	EUR	228 289,09	476 228,40	0,74
29 650,00	SPACE3 SPA	EUR	264 580,46	355 503,50	0,55
33 959,00	CERVED INFORMATION SOLUTIONS SPA	EUR	247 455,68	318 195,83	0,50
22 245,00	BREMBO SPA	EUR	154 287,06	284 958,45	0,44
73 985,00	BASICNET SPA	EUR	286 078,86	264 718,33	0,41
9 570,00	DE' LONGHI SPA	EUR	201 435,33	262 600,80	0,41
10 950,00	BRUNELLO CUCINELLI SPA	EUR	228 382,56	252 069,00	0,39
22 052,00	AUTOGRILL SPA	EUR	183 297,56	233 971,72	0,36
6 851,00	SALVATORE FERRAGAMO SPA	EUR	162 914,81	159 970,85	0,25
14 954,00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA	EUR	120 416,70	144 380,87	0,23
6 585,00	MARR SPA	EUR	111 131,59	137 033,85	0,21
19 546,00	OVS SPA	EUR	119 639,98	121 771,58	0,19

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 777,00	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	EUR	88 981,38	113 374,04	0,18
2 000,00	TOD'S SPA	EUR	120 086,17	109 200,00	0,17
16 084,00	TECHNOGYM SPA	EUR	79 735,89	108 486,58	0,17
6 000,00	ASTM SPA	EUR	96 860,16	90 780,00	0,14
20 000,00	ENERGICA MOTOR CO SPA	EUR	64 051,20	62 400,00	0,10
14 142,00	RAI WAY SPA	EUR	64 727,23	61 743,97	0,10
10 626,00	SOGEFI SPA	EUR	39 280,20	49 772,18	0,08
Industries			**2 972 134,69**	**3 782 518,73**	**5,90**
37 328,00	PRYSMIAN SPA	EUR	742 634,44	961 196,00	1,50
42 701,00	LEONARDO SPA	EUR	589 591,10	621 299,55	0,97
25 199,00	SAVE SPA	EUR	274 419,05	523 887,21	0,82
99 387,00	ENAV SPA	EUR	340 211,65	374 490,22	0,58
14 439,00	INTERPUMP GROUP SPA	EUR	213 280,25	345 669,66	0,54
3 005,00	INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	160 952,65	241 752,25	0,38
19 000,00	BUZZI UNICEM SPA	EUR	251 023,03	236 740,00	0,37
6 355,00	ITALMOBILIARE SPA	EUR	148 668,55	151 884,50	0,24
7 150,00	AVIO SPA	EUR	79 188,58	94 380,00	0,15
83 000,00	FINCANTIERI SPA	EUR	59 370,06	81 008,00	0,12
2 443,00	BIESSE SPA	EUR	42 967,33	76 661,34	0,12
10 000,00	ZIGNAGO VETRO SPA	EUR	69 828,00	73 550,00	0,11
Telecommunication			**2 198 737,34**	**2 362 594,74**	**3,68**
1 859 625,00	TELECOM ITALIA SPA	EUR	1 437 859,05	1 502 577,00	2,34
10 000,00	YOOX NET-A-PORTER GROUP SPA	EUR	256 008,96	242 200,00	0,38
42 228,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	197 458,99	210 042,07	0,33
2 844,00	EI TOWERS SPA	EUR	135 069,20	144 048,60	0,22
769,00	REPLY SPA	EUR	57 145,36	124 424,20	0,19
13 232,00	CAIRO COMMUNICATION SPA	EUR	32 597,38	50 757,95	0,08
3 798,00	GRUPPO MUTUIONLINE SPA	EUR	39 560,93	45 348,12	0,07
26 998,00	ARNOLDO MONDADORI EDITORE SPA	EUR	43 037,47	43 196,80	0,07
Energy			**1 627 561,34**	**1 523 933,55**	**2,38**
84 342,00	ENI SPA	EUR	1 217 723,29	1 109 940,72	1,73
54 701,00	SAIPEM SPA	EUR	244 567,45	176 903,03	0,28
80 000,00	SARAS SPA	EUR	120 266,11	163 040,00	0,25
18 203,00	MAIRE TECNIMONT SPA	EUR	45 004,49	74 049,80	0,12
Health			**885 426,96**	**1 252 342,10**	**1,95**
18 988,00	RECORDATI SPA	EUR	436 312,78	674 453,76	1,05
26 639,00	AMPLIFON SPA	EUR	234 867,76	307 946,84	0,48
4 014,00	DIASORIN SPA	EUR	214 246,42	269 941,50	0,42
Basic Goods			**369 635,98**	**571 576,46**	**0,89**
92 638,00	DAVIDE CAMPARI-MILANO SPA	EUR	369 635,98	571 576,46	0,89
Computing and IT			**497 193,71**	**540 329,63**	**0,84**
5 960,00	WIIT SPA	EUR	277 048,16	299 788,00	0,47
12 800,00	GPI SPA	EUR	153 367,72	150 528,00	0,23
7 433,00	DIGITAL BROS SPA	EUR	66 777,83	90 013,63	0,14
NETHERLANDS			**5 135 158,60**	**6 496 317,15**	**10,13**
Consumer Retail			**2 400 740,63**	**3 154 633,16**	**4,92**
177 517,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 509 065,38	1 638 481,91	2,56
20 175,00	FERRARI NV	EUR	891 675,25	1 516 151,25	2,36
Industries			**1 051 537,69**	**1 395 099,99**	**2,17**
140 706,00	CNH INDUSTRIAL NV	EUR	1 051 537,69	1 395 099,99	2,17
Computing and IT			**1 028 700,49**	**1 126 073,54**	**1,76**
89 513,00	STMICROELECTRONICS NV	EUR	1 028 700,49	1 126 073,54	1,76

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**654 179,79**	**820 510,46**	**1,28**
17 314,00	EXOR NV	EUR	654 179,79	820 510,46	1,28
LUXEMBOURG			**1 590 114,14**	**1 702 230,91**	**2,65**
Industries			**1 183 709,89**	**1 152 412,27**	**1,79**
76 041,00	TENARIS SA	EUR	1 029 243,12	1 037 959,65	1,61
390 490,00	D'AMICO INTERNATIONAL SHIPPING SA	EUR	154 466,77	114 452,62	0,18
Consumer Retail			**406 404,25**	**549 818,64**	**0,86**
44 376,00	IVS GROUP SA	EUR	406 404,25	549 818,64	0,86
Floating Rate Notes			**2 250 750,00**	**2 244 440,00**	**3,50**
ITALY			**2 250 750,00**	**2 244 440,00**	**3,50**
Government			**2 250 750,00**	**2 244 440,00**	**3,50**
1 200 000,00	CCT FRN 15/12/2020	EUR	1 225 260,00	1 220 040,00	1,90
1 000 000,00	CCT FRN 01/11/2018	EUR	1 025 490,00	1 024 400,00	1,60
Warrants			**164,13**	**147 634,56**	**0,23**
ITALY			**164,13**	**112 920,00**	**0,18**
Industries			**0,00**	**78 442,00**	**0,12**
22 412,00	AVIO SPA 22/06/2020	EUR	0,00	78 442,00	0,12
Finance			**164,13**	**30 914,00**	**0,05**
15 080,00	SPACE3 SPA 31/12/2020	EUR	164,13	30 914,00	0,05
Telecommunication			**0,00**	**3 564,00**	**0,01**
4 950,00	TELESIA SPA 28/06/2019	EUR	0,00	3 564,00	0,01
LUXEMBOURG			**0,00**	**34 714,56**	**0,05**
Energy			**0,00**	**34 714,56**	**0,05**
390 490,00	D'AMICO INTERNATIONAL SHIPPING SA 30/06/2022	EUR	0,00	34 714,56	0,05
INVESTMENT FUNDS			**5 201 820,60**	**5 200 570,37**	**8,11**
UCI Units			**5 201 820,60**	**5 200 570,37**	**8,11**
LUXEMBOURG			**5 201 820,60**	**5 200 570,37**	**8,11**
Finance			**5 201 820,60**	**5 200 570,37**	**8,11**
52 052,55	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	5 201 820,60	5 200 570,37	8,11
Total Portfolio			**55 164 004,29**	**62 629 384,92**	**97,63**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(359 965,00)**	**7 736 985,00**
Unrealised loss on future contracts and commitment						**(359 965,00)**	**7 736 985,00**
500	600	Purchase	ENI CASH	15/09/2017	EUR	(277 530,00)	3 944 670,00
5	37	Purchase	FTSE/MIB INDEX	15/09/2017	EUR	(82 435,00)	3 792 315,00

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

OPTION CONTRACTS AS AT 30 JUNE 2017

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**360 095,00**	**143 369,40**	**—**
PURCHASED OPTION CONTRACTS				**411 345,00**	**200 494,40**	**—**
150	CALL	FERRARI NV 90,00 15/09/17	EUR	15 000,00	820,50	—
90	CALL	FERRARI NV 86,00 15/09/17	EUR	17 910,00	1 872,90	—
600	PUT	INTESA SANPAOLO SPA 2,00 21/07/17	EUR	14 400,00	3 000,00	—
200	CALL	ENI SPA 15,00 15/09/17	EUR	19 100,00	3 330,00	—
120	CALL	LEONARDO SPA 16,00 15/09/17	EUR	36 090,00	8 466,00	—
700	CALL	ASSICURAZIONI GENERALI SPA 15,00 15/09/17	EUR	27 020,00	9 954,00	—
160	CALL	ATLANTIA SPA 27,00 15/09/17	EUR	49 160,00	11 600,00	—
120	CALL	CNH INDUSTRIAL NV 10,00 15/09/17	EUR	24 420,00	13 614,00	—
350	CALL	INTESA SANPAOLO SPA 2,00 15/09/17	EUR	28 000,00	23 800,00	—
660	CALL	INTESA SANPAOLO SPA 3,00 15/09/17	EUR	27 720,00	25 542,00	—
1 900	CALL	ENEL SPA 5,00 15/09/17	EUR	96 900,00	37 620,00	—
31	PUT	FTSE/MIB INDEX 18 000,00 15/06/18	EUR	55 625,00	60 875,00	—
WRITTEN OPTION CONTRACTS				**(51 250,00)**	**(57 125,00)**	**—**
(31)	PUT	FTSE/MIB INDEX 19 000,00 16/03/18	EUR	(51 250,00)	(57 125,00)	—

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	80 700 003,37
Banks		205 074,43
Receivable on subscriptions		262 071,81
Other assets	(Note 10)	764,84
Total assets		**81 167 914,45**
Liabilities		
Unrealised loss on swap contracts	(Notes 2, 8)	(212 522,70)
Interest payable on swap contracts	(Notes 2, 8)	(208,09)
Payable on redemptions		(460 153,36)
Other liabilities		(72 665,67)
Total liabilities		**(745 549,82)**
Total net assets		**80 422 364,63**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	118,19	94 673,086
Class S Units	EUR	99,17	99,910
Class X Units	EUR	96,95	99,374
Class Z Units	EUR	130,47	530 488,836

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**18 736 289,69**
Net income from investments	(Note 2)	1 480 948,94
Interest on bank accounts		9,78
Interest received on swap contracts	(Notes 2, 8)	139,08
Other income	(Note 5)	815,50
Total income		**1 481 913,30**
Management fee	(Note 5)	(211 465,86)
Depositary fee	(Note 7)	(16 576,80)
Subscription tax	(Note 3)	(4 396,64)
Interest paid on swap contracts	(Notes 2, 8)	(1 069,82)
Other charges and taxes	(Notes 4, 7)	(44 579,03)
Total expenses		**(278 088,15)**
Net investment income / (loss)		**1 203 825,15**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	5 812 531,14
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 185 359,04
- swap contracts	(Notes 2, 8)	(211 634,77)
Net result of operations for the period		**10 990 080,56**
Subscriptions for the period		99 743 646,81
Redemptions for the period		(49 047 652,43)
Net assets at the end of the period		**80 422 364,63**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**75 388 525,78**	**80 700 003,37**	**100,34**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**70 989 588,17**	**76 271 284,04**	**94,84**
Shares			**70 989 588,17**	**76 254 757,79**	**94,82**
ITALY			**70 896 412,65**	**76 161 103,22**	**94,70**
Consumer Retail			**19 759 850,03**	**20 995 336,23**	**26,11**
349 422,00	CERVED INFORMATION SOLUTIONS SPA	EUR	3 077 540,88	3 274 084,14	4,07
97 836,00	DE' LONGHI SPA	EUR	2 527 864,60	2 684 619,84	3,34
235 778,00	AUTOGRILL SPA	EUR	2 157 852,59	2 501 604,58	3,11
252 733,00	OVS SPA	EUR	1 496 045,69	1 574 526,59	1,96
134 408,00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA	EUR	1 187 185,04	1 297 709,24	1,61
53 021,00	BRUNELLO CUCINELLI SPA	EUR	1 149 907,11	1 220 543,42	1,52
58 144,00	MARR SPA	EUR	1 172 142,42	1 209 976,64	1,51
20 232,00	TOD'S SPA	EUR	1 327 927,58	1 104 667,20	1,37
156 539,00	TECHNOGYM SPA	EUR	936 135,44	1 055 855,56	1,31
67 096,00	ASTM SPA	EUR	890 910,60	1 015 162,48	1,26
38 509,00	FILA SPA	EUR	601 581,15	705 484,88	0,88
157 787,00	RAI WAY SPA	EUR	710 944,15	688 898,04	0,86
128 565,00	SOGEFI SPA	EUR	566 781,41	602 198,46	0,75
267 358,00	PIAGGIO & C SPA	EUR	508 402,19	578 028,00	0,72
142 224,00	GEOX SPA	EUR	346 305,79	410 458,46	0,51
53 523,00	SAFILO GROUP SPA	EUR	352 237,16	346 829,04	0,43
72 165,00	CARRARO SPA	EUR	211 087,18	219 381,60	0,27
20 343,00	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	EUR	173 263,34	214 008,36	0,27
10 307,00	UNIEURO SPA	EUR	166 378,29	160 789,20	0,20
247 648,00	JUVENTUS FOOTBALL CLUB SPA	EUR	199 357,42	130 510,50	0,16
Industries			**16 070 190,93**	**17 380 724,69**	**21,61**
150 457,00	INTERPUMP GROUP SPA	EUR	3 101 971,00	3 601 940,58	4,48
28 944,00	INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	2 010 164,35	2 328 544,80	2,90
488 770,00	ENAV SPA	EUR	1 759 077,45	1 841 685,36	2,29
127 795,00	ANSALDO STS SPA	EUR	1 520 585,01	1 426 192,20	1,77
1 045 805,00	FINCANTIERI SPA	EUR	719 341,50	1 020 705,68	1,27
38 957,00	DATALOGIC SPA	EUR	842 179,94	918 216,49	1,14
289 511,00	SALINI IMPREGILO SPA	EUR	901 170,59	877 218,33	1,09
24 376,00	BIESSE SPA	EUR	527 501,13	764 918,88	0,95
29 973,00	ITALMOBILIARE SPA	EUR	727 677,68	716 354,70	0,89
553 396,00	CIR-COMPAGNIE INDUSTRIALI RIUNITE SPA	EUR	748 489,13	680 677,08	0,85
18 578,00	EL.EN. SPA	EUR	504 416,85	517 211,52	0,64
21 836,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	484 225,87	466 198,60	0,58
86 736,00	CEMENTIR HOLDING SPA	EUR	457 569,44	452 761,92	0,56
28 435,00	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA SPA	EUR	404 890,56	395 530,85	0,49
70 435,00	ASTALDI SPA	EUR	412 120,20	383 870,75	0,48
51 945,00	ZIGNAGO VETRO SPA	EUR	367 243,92	382 055,48	0,47
8 373,00	SAVE SPA	EUR	162 580,54	174 074,67	0,22
32 500,00	FINLOGIC SPA	EUR	130 044,01	170 950,00	0,21
8 245,00	SAES GETTERS SPA	EUR	155 413,81	141 814,00	0,18
23 039,00	PANARIAGROUP INDUSTRIE CERAMICHE SPA	EUR	133 527,95	119 802,80	0,15
Finance			**12 422 587,82**	**13 393 458,20**	**16,65**
404 928,00	ANIMA HOLDING SPA	EUR	2 247 130,98	2 540 923,20	3,16
713 679,00	BANCA POPOLARE DI SONDRIO SCPA	EUR	2 293 663,37	2 463 619,91	3,06
283 581,00	SOCIETA CATTOLICA DI ASSICURAZIONI SCRL	EUR	1 946 118,30	1 931 186,61	2,40
2 048 140,00	BENI STABILI SPA SIIQ	EUR	1 243 254,87	1 294 424,48	1,61
35 850,00	BANCA IFIS SPA	EUR	1 097 959,51	1 275 184,50	1,59
194 492,00	TAMBURI INVESTMENT PARTNERS SPA	EUR	834 583,45	975 377,38	1,21
131 800,00	CREDITO EMILIANO SPA	EUR	813 970,73	931 826,00	1,16

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
153 202,00	BANCA FARMAFACTORING SPA	EUR	757 218,78	766 010,00	0,95
42 820,00	VITTORIA ASSICURAZIONI SPA	EUR	497 193,15	511 699,00	0,64
24 000,00	INDUSTRIAL STARS OF ITALY 2 SPA	EUR	303 616,28	313 920,00	0,39
370 865,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	287 112,53	285 936,92	0,35
20 068,00	TECNOINVESTIMENTI SPA	EUR	100 765,87	103 350,20	0,13
Multi-Utilities			**7 810 346,30**	**8 445 365,28**	**10,50**
1 363 161,00	HERA SPA	EUR	3 427 761,54	3 647 818,84	4,53
921 991,00	IREN SPA	EUR	1 640 960,23	1 869 797,75	2,32
93 204,00	ACEA SPA	EUR	1 205 789,73	1 236 817,08	1,54
99 699,00	ERG SPA	EUR	1 114 549,96	1 227 294,69	1,53
133 229,00	ASCOPIAVE SPA	EUR	421 284,84	463 636,92	0,58
Telecommunication			**6 042 293,40**	**6 347 102,27**	**7,89**
468 673,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	2 226 473,85	2 331 179,50	2,90
29 788,00	EI TOWERS SPA	EUR	1 505 460,12	1 508 762,20	1,88
8 425,00	REPLY SPA	EUR	1 200 875,59	1 363 165,00	1,69
43 156,00	GRUPPO MUTUIONLINE SPA	EUR	465 138,81	515 282,64	0,64
114 436,00	CAIRO COMMUNICATION SPA	EUR	502 414,58	438 976,50	0,54
30 131,00	GIGLIO GROUP SPA	EUR	119 908,99	167 227,05	0,21
18 375,00	RIZZOLI CORRIERE DELLA SERA MEDIAGROUP SPA	EUR	22 021,46	22 509,38	0,03
Health			**4 570 017,18**	**4 917 572,88**	**6,11**
43 240,00	DIASORIN SPA	EUR	2 693 152,30	2 907 890,00	3,61
173 848,00	AMPLIFON SPA	EUR	1 876 864,88	2 009 682,88	2,50
Energy			**2 243 918,34**	**2 652 192,39**	**3,30**
907 365,00	SARAS SPA	EUR	1 637 227,88	1 849 209,87	2,30
197 390,00	MAIRE TECNIMONT SPA	EUR	606 690,46	802 982,52	1,00
Computing and IT			**999 124,68**	**1 017 439,94**	**1,27**
7 383,00	WIIT SPA	EUR	333 545,22	371 364,90	0,46
25 500,00	GPI SPA	EUR	308 792,44	299 880,00	0,38
30 000,00	PITECO SPA	EUR	158 220,48	158 700,00	0,20
4 007,00	SESA SPA	EUR	101 074,14	98 692,41	0,12
7 333,00	DIGITAL BROS SPA	EUR	97 492,40	88 802,63	0,11
Basic Goods			**798 081,34**	**794 644,77**	**0,99**
262 259,00	PARMALAT SPA	EUR	798 081,34	794 644,77	0,99
Raw materials			**180 002,63**	**217 266,57**	**0,27**
20 439,00	SOL SPA	EUR	180 002,63	217 266,57	0,27
GEORGIA			**87 820,36**	**86 852,46**	**0,11**
Finance			**87 820,36**	**86 852,46**	**0,11**
10 182,00	EUROCASTLE INVESTMENT LTD	EUR	87 820,36	86 852,46	0,11
LUXEMBOURG			**5 355,16**	**6 802,11**	**0,01**
Consumer Retail			**5 355,16**	**6 802,11**	**0,01**
549,00	IVS GROUP SA	EUR	5 355,16	6 802,11	0,01
Warrants			**0,00**	**16 526,25**	**0,02**
ITALY			**0,00**	**16 526,25**	**0,02**
Industries			**0,00**	**16 526,25**	**0,02**
22 500,00	FINLOGIC SPA 31/12/2020	EUR	0,00	16 526,25	0,02

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**4 398 937,61**	**4 428 719,33**	**5,50**
UCI Units			**4 398 937,61**	**4 428 719,33**	**5,50**
LUXEMBOURG			**3 481 350,86**	**3 480 944,33**	**4,32**
Finance			**3 481 350,86**	**3 480 944,33**	**4,32**
34 840,80	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	3 481 350,86	3 480 944,33	4,32
FRANCE			**917 586,75**	**947 775,00**	**1,18**
Finance			**917 586,75**	**947 775,00**	**1,18**
7 500,00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	917 586,75	947 775,00	1,18
Total Portfolio			**75 388 525,78**	**80 700 003,37**	**100,34**

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						**(208,09)**	**(212 522,70)**
EUR EURIBOR TITMCE	EUR	L	3 808 782,00	GOLDMAN SACHS INTERNATIONAL	27/03/2018	—	(119 896,50)
EUR EURIBOR TITMCE	EUR	L	3 043 734,60	MORGAN STANLEY & CO INTERNATIONAL PLC	28/02/2018	(208,09)	(92 626,20)

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 24 FEBRUARY 2017 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**252 438 308,10**
Net income from investments	(Note 2)	191 053,22
Interest on bank accounts		1 375,11
Other income	(Note 5)	2 188,14
Total income		**194 616,47**
Management fee	(Note 5)	(224 285,37)
Depositary fee	(Note 7)	(19 563,44)
Subscription tax	(Note 3)	(3 105,54)
Interest paid on swap contracts	(Notes 2, 8)	(4 145,75)
Other charges and taxes	(Notes 4, 7)	(51 596,64)
Total expenses		**(302 696,74)**
Net investment income / (loss)		**(108 080,27)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	21 510 078,74
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(11 423 781,85)
- forward foreign exchange contracts	(Notes 2, 8)	(2 222 388,79)
- foreign currencies		1 613 455,51
- future contracts	(Notes 2, 8)	(3 422 206,11)
- swap contracts	(Notes 2, 8)	(56 492,92)
Net result of operations for the period		**5 890 584,31**
Subscriptions for the period		34 942 938,08
Redemptions for the period		(293 271 830,49)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	80 128 566,07
Banks		1 340 900,09
Amounts due from brokers	(Notes 2, 8)	1 657 404,35
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	159 456,53
Unrealised profit on future contracts	(Notes 2, 8)	243 227,85
Unrealised profit on swap contracts	(Notes 2, 8)	27 706,67
Interest receivable on swap contracts	(Notes 2, 8)	4,53
Other interest receivable		305,37
Receivable on investments sold		618 825,61
Receivable on subscriptions		320 153,30
Other assets	(Note 10)	114 772,33
Total assets		**84 611 322,70**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(637 215,01)
Unrealised loss on future contracts	(Notes 2, 8)	(563 646,32)
Payable on investments purchased		(467 283,19)
Payable on redemptions		(129 607,77)
Other liabilities		(129 459,91)
Total liabilities		**(1 927 212,20)**
Total net assets		**82 684 110,50**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	650,16	51 533,144
Class R2 Units	USD	744,52	1 736,610
Class RH2 Units	USD	108,35	3 074,939
Class S Units	EUR	97,86	263,725
Class Z Units	EUR	733,10	65 104,022

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**82 457 081,03**
Net income from investments	(Note 2)	1 152 873,52
Interest received on swap contracts	(Notes 2, 8)	4,53
Other income	(Note 5)	454,58
Total income		**1 153 332,63**
Management fee	(Note 5)	(459 126,94)
Performance fee	(Note 6)	(21 237,81)
Depositary fee	(Note 7)	(21 680,01)
Subscription tax	(Note 3)	(11 033,17)
Other charges and taxes	(Notes 4, 7)	(61 458,59)
Total expenses		**(574 536,52)**
Net investment income / (loss)		**578 796,11**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	12 362 347,27
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 915 516,64)
- forward foreign exchange contracts	(Notes 2, 8)	(440 827,51)
- foreign currencies		(4 569,04)
- future contracts	(Notes 2, 8)	(367 243,47)
- swap contracts	(Notes 2, 8)	27 706,67
Net result of operations for the period		**6 240 693,39**
Subscriptions for the period		17 614 258,09
Redemptions for the period		(23 627 922,01)
Net assets at the end of the period		**82 684 110,50**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**76 882 403,01**	**80 128 566,07**	**96,91**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**71 686 231,63**	**74 933 297,42**	**90,63**
Shares			**69 692 906,63**	**72 924 047,42**	**88,20**
FRANCE			**10 246 249,88**	**11 315 104,44**	**13,69**
Computing and IT			**2 938 188,64**	**3 255 409,30**	**3,94**
18 106,00	TELEPERFORMANCE	EUR	1 772 652,11	2 030 587,90	2,46
9 966,00	ATOS SE	EUR	1 165 536,53	1 224 821,40	1,48
Consumer Retail			**2 692 140,13**	**2 721 256,14**	**3,29**
6 000,00	SEB SA	EUR	924 059,76	943 500,00	1,14
13 345,00	VALEO SA	EUR	786 834,57	787 221,55	0,95
14 413,00	ACCOR SA	EUR	556 703,93	591 581,59	0,72
22 843,00	PEUGEOT SA	EUR	424 541,87	398 953,00	0,48
Industries			**1 416 389,03**	**1 523 000,35**	**1,84**
31 520,00	ZODIAC AEROSPACE	EUR	736 774,10	748 600,00	0,91
7 359,00	LEGRAND SA	EUR	404 822,25	450 738,75	0,54
144,00	DASSAULT AVIATION SA	EUR	152 409,32	176 047,20	0,21
1 139,00	WENDEL SA	EUR	122 383,36	147 614,40	0,18
Finance			**908 124,06**	**1 226 826,75**	**1,49**
2 261,00	GECINA SA	EUR	277 532,41	310 548,35	0,38
8 942,00	SCOR SE	EUR	289 855,00	310 376,82	0,38
4 484,00	EURAZEO SA	EUR	109 742,85	294 553,96	0,36
1 971,00	FONCIERE DES REGIONS	EUR	101 354,26	160 084,62	0,19
2 058,00	ICADE	EUR	129 639,54	151 263,00	0,18
Telecommunication			**1 008 450,35**	**1 203 408,60**	**1,46**
79 734,00	HAVAS SA	EUR	611 797,79	734 031,20	0,89
1 444,00	ILIAD SA	EUR	282 495,14	299 052,40	0,36
5 000,00	MAISONS DU MONDE SA	EUR	114 157,42	170 325,00	0,21
Multi-Utilities			**771 397,28**	**859 199,50**	**1,04**
24 794,00	VEOLIA ENVIRONNEMENT SA	EUR	397 993,29	458 689,00	0,56
24 700,00	SUEZ	EUR	373 403,99	400 510,50	0,48
Raw materials			**350 959,73**	**341 953,80**	**0,41**
3 660,00	ARKEMA SA	EUR	350 959,73	341 953,80	0,41
Basic Goods			**160 600,66**	**184 050,00**	**0,22**
1 800,00	REMY COINTREAU SA	EUR	160 600,66	184 050,00	0,22
UNITED KINGDOM			**9 873 110,63**	**9 793 654,23**	**11,85**
Finance			**3 248 963,49**	**3 313 337,30**	**4,01**
13 878,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	510 576,02	576 263,91	0,70
52 041,00	RSA INSURANCE GROUP PLC	GBP	355 780,48	364 797,26	0,44
26 863,00	ST JAMES'S PLACE PLC	GBP	344 238,82	361 617,85	0,44
71 962,00	DIRECT LINE INSURANCE GROUP PLC	GBP	299 413,09	291 271,86	0,35
49 606,00	SEGRO PLC	GBP	274 386,36	276 374,86	0,34
11 172,00	ADMIRAL GROUP PLC	GBP	242 728,23	254 853,00	0,31
7 116,00	SCHRODERS PLC	GBP	256 755,70	251 556,49	0,30
35 780,00	INVESTEC PLC	GBP	248 376,67	233 696,19	0,28
12 345,00	HARGREAVES LANSDOWN PLC	GBP	199 128,32	183 054,31	0,22
6 564,00	PROVIDENT FINANCIAL PLC	GBP	215 099,00	181 881,51	0,22
51 859,00	INTU PROPERTIES PLC	GBP	170 018,50	158 933,60	0,19
15 621,00	NEX GROUP PLC	GBP	74 371,52	111 101,31	0,14
12 765,00	TP ICAP PLC	GBP	58 090,78	67 935,15	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**2 335 815,62**	**2 356 478,88**	**2,85**
10 600,00	CARNIVAL PLC	GBP	556 995,62	613 263,97	0,74
65 000,00	BARRATT DEVELOPMENTS PLC	GBP	428 764,10	417 143,18	0,51
15 000,00	BURBERRY GROUP PLC	GBP	277 039,28	283 751,89	0,34
260 000,00	THOMAS COOK GROUP PLC	GBP	260 484,37	266 349,81	0,32
10 000,00	PERSIMMON PLC	GBP	241 020,02	255 336,84	0,31
65 000,00	RESTAURANT GROUP PLC	GBP	281 140,21	242 439,03	0,29
95 000,00	TAYLOR WIMPEY PLC	GBP	198 247,99	190 637,08	0,23
16 000,00	MERLIN ENTERTAINMENTS PLC	GBP	92 124,03	87 557,08	0,11
Industries			**2 431 060,52**	**2 225 162,23**	**2,69**
170 000,00	RPC GROUP PLC	GBP	1 640 316,29	1 455 943,88	1,76
21 700,00	SMITHS GROUP PLC	GBP	386 253,35	394 677,64	0,48
41 744,00	MEGGITT PLC	GBP	205 094,57	226 724,93	0,27
100 147,00	COBHAM PLC	GBP	199 396,31	147 815,78	0,18
Raw materials			**1 119 347,04**	**1 120 376,19**	**1,35**
21 353,00	MONDI PLC	GBP	466 685,94	489 774,58	0,59
10 569,00	JOHNSON MATTHEY PLC	GBP	380 474,66	345 577,11	0,42
4 936,00	CRODA INTERNATIONAL PLC	GBP	201 691,50	218 395,68	0,26
3 937,00	FRESNILLO PLC	GBP	70 494,94	66 628,82	0,08
Telecommunication			**570 381,58**	**632 956,28**	**0,77**
56 518,00	AUTO TRADER GROUP PLC	GBP	267 481,53	244 595,38	0,30
24 890,00	INMARSAT PLC	GBP	179 965,02	218 127,99	0,26
2 600,00	ASOS PLC	GBP	122 935,03	170 232,91	0,21
Health			**167 542,38**	**145 343,35**	**0,18**
17 211,00	MEDICLINIC INTERNATIONAL PLC	GBP	167 542,38	145 343,35	0,18
GERMANY			**8 105 487,55**	**9 427 642,18**	**11,40**
Finance			**3 250 105,81**	**3 577 975,55**	**4,33**
123 000,00	COMMERZBANK AG	EUR	1 007 614,57	1 282 890,00	1,55
34 000,00	VONOVIA SE	EUR	1 142 500,25	1 182 010,00	1,43
22 810,00	DEUTSCHE WOHNEN AG	EUR	745 576,91	763 906,90	0,93
3 327,00	HANNOVER RUECK SE	EUR	354 414,08	349 168,65	0,42
Industries			**1 815 705,87**	**2 191 027,72**	**2,65**
32 741,00	KION GROUP AG	EUR	1 815 705,87	2 191 027,72	2,65
Telecommunication			**1 213 572,18**	**1 337 189,94**	**1,62**
12 100,00	AXEL SPRINGER SE	EUR	558 704,90	636 460,00	0,77
6 746,00	UNITED INTERNET AG REG	EUR	257 491,72	324 786,17	0,39
43 238,00	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	197 365,06	189 079,77	0,23
5 100,00	PROSIEBENSAT.1 MEDIA SE	EUR	200 010,50	186 864,00	0,23
Raw materials			**1 150 410,84**	**1 295 555,72**	**1,56**
6 850,00	SYMRISE AG	EUR	392 192,02	424 837,00	0,51
13 289,00	EVONIK INDUSTRIES AG	EUR	374 760,96	371 892,67	0,45
4 500,00	LANXESS AG	EUR	289 656,36	298 305,00	0,36
4 206,00	FUCHS PETROLUB SE -PREF-	EUR	93 801,50	200 521,05	0,24
Consumer Retail			**318 227,25**	**554 302,56**	**0,67**
9 948,00	WIRECARD AG	EUR	318 227,25	554 302,56	0,67
Multi-Utilities			**357 465,60**	**471 590,69**	**0,57**
27 033,00	RWE AG	EUR	357 465,60	471 590,69	0,57

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**8 054 926,74**	**7 740 989,91**	**9,36**
Consumer Retail			**5 250 215,48**	**4 380 005,98**	**5,30**
36 000,00	PANDORA A/S	DKK	3 788 058,51	2 941 486,15	3,56
41 828,00	ISS A/S	DKK	1 462 156,97	1 438 519,83	1,74
Energy			**764 992,99**	**888 847,44**	**1,07**
10 996,00	VESTAS WIND SYSTEMS A/S	DKK	764 992,99	888 847,44	1,07
Industries			**530 510,58**	**726 961,76**	**0,88**
13 138,00	FLSMIDTH & CO A/S	DKK	530 510,58	726 961,76	0,88
Health			**635 704,12**	**686 247,17**	**0,83**
2 850,00	GENMAB A/S	DKK	539 599,01	532 433,20	0,64
6 787,00	WILLIAM DEMANT HOLDING A/S	DKK	96 105,11	153 813,97	0,19
Finance			**173 504,74**	**325 728,47**	**0,39**
17 007,00	TRYG A/S	DKK	173 504,74	325 728,47	0,39
Raw materials			**278 552,43**	**286 355,45**	**0,35**
7 473,00	NOVOZYMES A/S -B-	DKK	278 552,43	286 355,45	0,35
Telecommunication			**228 042,75**	**229 995,79**	**0,28**
45 167,00	TDC A/S	DKK	228 042,75	229 995,79	0,28
Basic Goods			**193 403,65**	**216 847,85**	**0,26**
3 405,00	CHR HANSEN HOLDING A/S	DKK	193 403,65	216 847,85	0,26
NETHERLANDS			**7 241 313,31**	**7 288 121,27**	**8,81**
Industries			**2 673 857,61**	**2 771 956,38**	**3,35**
279 572,00	CNH INDUSTRIAL NV	EUR	2 673 857,61	2 771 956,38	3,35
Telecommunication			**1 118 914,22**	**1 152 116,09**	**1,39**
16 755,00	WOLTERS KLUWER NV	EUR	625 620,52	621 024,08	0,75
189 608,00	KONINKLIJKE KPN NV	EUR	493 293,70	531 092,01	0,64
Raw materials			**1 085 513,42**	**1 126 618,92**	**1,36**
17 703,00	KONINKLIJKE DSM NV	EUR	1 085 513,42	1 126 618,92	1,36
Finance			**1 043 457,18**	**959 693,83**	**1,16**
11 744,00	NN GROUP NV	EUR	348 237,92	365 473,28	0,44
13 430,00	FLOW TRADERS	EUR	442 815,07	324 334,50	0,39
5 695,00	EXOR NV	EUR	252 404,19	269 886,05	0,33
Consumer Retail			**872 356,49**	**821 748,32**	**1,00**
61 000,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	591 400,77	563 030,00	0,68
5 061,00	RANDSTAD HOLDING NV	EUR	280 955,72	258 718,32	0,32
Health			**277 399,31**	**299 434,13**	**0,36**
10 281,00	QIAGEN NV	EUR	277 399,31	299 434,13	0,36
Energy			**169 815,08**	**156 553,60**	**0,19**
3 856,00	KONINKLIJKE VOPAK NV	EUR	169 815,08	156 553,60	0,19
SWITZERLAND			**5 219 305,37**	**5 570 263,51**	**6,74**
Finance			**2 270 642,60**	**2 440 264,08**	**2,95**
1 121,00	PARTNERS GROUP HOLDING AG	CHF	557 970,86	610 149,61	0,74
11 274,00	JULIUS BAER GROUP LTD	CHF	499 692,04	520 736,56	0,63
1 757,00	SWISS LIFE HOLDING AG REG	CHF	499 125,91	520 546,03	0,63
2 610,00	BALOISE HOLDING AG REG	CHF	316 006,72	354 133,96	0,43
3 890,00	SWISS PRIME SITE AG REG	CHF	298 573,08	310 203,45	0,37
1 864,00	PARGESA HOLDING SA -BR-	CHF	99 273,99	124 494,47	0,15

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**998 361,39**	**1 011 596,49**	**1,22**
128,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	655 757,82	651 573,82	0,79
14 000,00	COCA-COLA HBC AG	GBP	342 603,57	360 022,67	0,43
Industries			**804 378,23**	**850 940,33**	**1,03**
1 183,00	GEBERIT AG REG	CHF	474 734,55	484 356,81	0,59
65,00	SIKA AG	CHF	329 643,68	366 583,52	0,44
Health			**559 010,76**	**647 927,31**	**0,79**
2 663,00	SONOVA HOLDING AG REG	CHF	318 919,11	379 610,88	0,46
1 800,00	VIFOR PHARMA AG	CHF	189 340,07	174 191,26	0,21
5 680,00	IDORSIA LTD	CHF	50 751,58	94 125,17	0,12
Raw materials			**292 302,46**	**317 088,61**	**0,38**
94,00	GIVAUDAN SA REG	CHF	159 140,79	165 065,12	0,20
801,00	LONZA GROUP AG REG	CHF	133 161,67	152 023,49	0,18
Consumer Retail			**294 609,93**	**302 446,69**	**0,37**
3 023,00	ADECCO GROUP AG REG	CHF	200 908,12	201 764,40	0,25
700,00	DUFRY AG REG	CHF	93 701,81	100 682,29	0,12
ITALY			**3 405 840,78**	**3 863 939,64**	**4,67**
Industries			**2 005 269,15**	**2 300 823,64**	**2,78**
261 919,00	ENAV SPA	EUR	902 200,90	986 910,79	1,19
31 311,00	PRYSMIAN SPA	EUR	689 663,77	806 258,25	0,97
21 412,00	LEONARDO SPA	EUR	253 620,59	311 544,60	0,38
9 000,00	BUZZI UNICEM SPA	EUR	159 783,89	196 110,00	0,24
Finance			**812 152,22**	**854 168,00**	**1,03**
220 000,00	BANCO BPM SPA	EUR	583 628,57	644 600,00	0,78
48 000,00	BPER BANCA	EUR	228 523,65	209 568,00	0,25
Basic Goods			**303 576,45**	**394 880,00**	**0,48**
64 000,00	DAVIDE CAMPARI-MILANO SPA	EUR	303 576,45	394 880,00	0,48
Multi-Utilities			**210 022,20**	**226 848,00**	**0,27**
48 000,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	210 022,20	226 848,00	0,27
Consumer Retail			**74 820,76**	**87 220,00**	**0,11**
14 000,00	OVS SPA	EUR	74 820,76	87 220,00	0,11
IRELAND			**3 481 884,99**	**3 710 788,65**	**4,49**
Raw materials			**1 484 854,89**	**1 676 182,50**	**2,03**
61 500,00	SMURFIT KAPPA GROUP PLC	EUR	1 484 854,89	1 676 182,50	2,03
Basic Goods			**899 616,61**	**969 391,07**	**1,17**
8 068,00	KERRY GROUP PLC -A-	EUR	581 903,37	607 762,44	0,73
21 117,00	GLANBIA PLC	EUR	317 713,24	361 628,63	0,44
Energy			**393 406,59**	**390 953,39**	**0,47**
4 911,00	DCC PLC	GBP	393 406,59	390 953,39	0,47
Finance			**353 050,54**	**344 966,88**	**0,42**
1 499 856,00	BANK OF IRELAND	EUR	353 050,54	344 966,88	0,42
Consumer Retail			**350 956,36**	**329 294,81**	**0,40**
3 523,00	PADDY POWER BETFAIR PLC	EUR	350 956,36	329 294,81	0,40

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**3 474 981,59**	**3 571 118,67**	**4,32**
Industries			**1 198 968,05**	**1 279 735,63**	**1,55**
30 241,00	HEXAGON AB -B-	SEK	1 189 969,18	1 258 990,44	1,52
841,00	NCC AB -B-	SEK	8 998,87	20 745,19	0,03
Energy			**816 733,28**	**808 812,80**	**0,98**
48 000,00	LUNDIN PETROLEUM AB	SEK	816 733,28	808 812,80	0,98
Basic Goods			**428 296,92**	**484 711,60**	**0,59**
10 947,00	SWEDISH MATCH AB	SEK	320 928,83	337 626,42	0,41
4 512,00	ICA GRUPPEN AB	SEK	107 368,09	147 085,18	0,18
Finance			**437 427,82**	**473 934,70**	**0,57**
12 145,00	KINNEVIK AB -B-	SEK	304 158,26	325 591,18	0,39
6 653,00	INDUSTRIVARDEN AB -A-	SEK	133 269,56	148 343,52	0,18
Raw materials			**453 719,46**	**368 794,94**	**0,44**
15 432,00	BOLIDEN AB	SEK	453 719,46	368 794,94	0,44
Health			**139 836,06**	**155 129,00**	**0,19**
9 050,00	GETINGE AB -B-	SEK	139 836,06	155 129,00	0,19
SPAIN			**3 265 672,19**	**3 315 964,60**	**4,01**
Consumer Retail			**1 458 508,82**	**1 262 500,00**	**1,53**
250 000,00	TELEPIZZA GROUP SA	EUR	1 458 508,82	1 262 500,00	1,53
Finance			**792 439,38**	**952 874,17**	**1,15**
266 902,00	BANCO DE SABADELL SA	EUR	387 733,52	474 818,66	0,57
37 078,00	BANKINTER SA	EUR	268 845,62	299 034,07	0,36
58 542,00	MAPFRE SA	EUR	135 860,24	179 021,44	0,22
Multi-Utilities			**709 544,88**	**748 154,02**	**0,90**
24 037,00	RED ELECTRICA CORP SA	EUR	415 583,42	439 756,92	0,53
12 562,00	ENAGAS SA	EUR	293 961,46	308 397,10	0,37
Health			**305 179,11**	**352 436,41**	**0,43**
14 453,00	GRIFOLS SA	EUR	305 179,11	352 436,41	0,43
FINLAND			**1 961 063,58**	**2 063 506,83**	**2,50**
Raw materials			**750 855,83**	**781 790,88**	**0,95**
21 353,00	UPM-KYMMENE OYJ	EUR	485 688,61	532 970,88	0,65
22 000,00	STORA ENSO OYJ -R-	EUR	265 167,22	248 820,00	0,30
Industries			**362 625,45**	**390 971,25**	**0,47**
7 555,00	WARTSILA OYJ ABP	EUR	362 625,45	390 971,25	0,47
Consumer Retail			**383 009,59**	**362 400,00**	**0,44**
10 000,00	NOKIAN RENKAAT OYJ	EUR	383 009,59	362 400,00	0,44
Telecommunication			**249 045,04**	**270 422,10**	**0,33**
7 970,00	ELISA OYJ	EUR	249 045,04	270 422,10	0,33
Health			**215 527,67**	**257 922,60**	**0,31**
4 614,00	ORION OYJ -B-	EUR	215 527,67	257 922,60	0,31
JERSEY			**1 780 661,38**	**2 044 529,56**	**2,47**
Consumer Retail			**1 469 047,34**	**1 764 984,29**	**2,13**
64 013,00	WIZZ AIR HOLDINGS PLC	GBP	1 469 047,34	1 764 984,29	2,13
Raw materials			**311 614,04**	**279 545,27**	**0,34**
3 607,00	RANDGOLD RESOURCES LTD	GBP	311 614,04	279 545,27	0,34

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**1 362 358,54**	**1 437 759,12**	**1,74**
Raw materials			**658 685,64**	**708 470,00**	**0,86**
4 060,00	SOLVAY SA	EUR	470 671,64	477 050,00	0,58
3 800,00	UMICORE SA	EUR	188 014,00	231 420,00	0,28
Finance			**412 985,38**	**391 244,96**	**0,47**
11 096,00	AGEAS	EUR	412 985,38	391 244,96	0,47
Health			**290 687,52**	**338 044,16**	**0,41**
5 056,00	GALAPAGOS NV	EUR	290 687,52	338 044,16	0,41
NORWAY			**1 122 010,09**	**1 076 675,63**	**1,30**
Basic Goods			**709 804,85**	**713 105,42**	**0,86**
44 909,00	ORKLA ASA	NOK	382 003,79	398 841,69	0,48
21 011,00	MARINE HARVEST ASA	NOK	327 801,06	314 263,73	0,38
Raw materials			**412 205,24**	**363 570,21**	**0,44**
75 055,00	NORSK HYDRO ASA	NOK	412 205,24	363 570,21	0,44
AUSTRIA			**284 386,66**	**366 933,06**	**0,44**
Energy			**284 386,66**	**366 933,06**	**0,44**
8 076,00	OMV AG	EUR	284 386,66	366 933,06	0,44
PORTUGAL			**813 653,35**	**337 056,12**	**0,41**
Energy			**348 395,88**	**336 995,12**	**0,41**
25 424,00	GALP ENERGIA SGPS SA	EUR	348 395,88	336 995,12	0,41
Finance			**465 257,47**	**61,00**	**0,00**
610 033,00	BANCO ESPIRITO SANTO SA REG	EUR	465 257,47	61,00	0,00
Floating Rate Notes			**1 993 325,00**	**2 009 250,00**	**2,43**
ITALY			**1 993 325,00**	**2 009 250,00**	**2,43**
Government			**1 993 325,00**	**2 009 250,00**	**2,43**
1 500 000,00	CCT FRN 15/06/2022	EUR	1 483 635,00	1 500 900,00	1,82
500 000,00	CCT FRN 15/12/2020	EUR	509 690,00	508 350,00	0,61
INVESTMENT FUNDS			**5 196 171,38**	**5 195 268,65**	**6,28**
UCI Units			**5 196 171,38**	**5 195 268,65**	**6,28**
LUXEMBOURG			**5 196 171,38**	**5 195 268,65**	**6,28**
Finance			**5 196 171,38**	**5 195 268,65**	**6,28**
51 999,49	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	5 196 171,38	5 195 268,65	6,28
Total Portfolio			**76 882 403,01**	**80 128 566,07**	**96,91**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(320 418,47)**	**9 195 679,26**
Unrealised profit on future contracts and commitment						**243 227,85**	**3 197 598,33**
1 000	79	Purchase	SMITH & NEPHEW PLC	16/03/2018	GBP	98 199,79	1 188 645,35
1 000	50	Purchase	3I GROUP PLC	17/11/2017	GBP	46 725,90	514 805,48
1 000	113	Purchase	STANDARD LIFE PLC	16/03/2018	GBP	39 943,47	506 448,35
1 000	9	Purchase	INTERTEK GROUP PLC	15/09/2017	GBP	31 671,95	432 648,73
1 000	62	Purchase	SAGE GROUP PLC	15/12/2017	GBP	26 184,93	486 805,76
1 000	10	Purchase	BRITISH LAND CO PLC	15/12/2017	GBP	501,81	68 244,66
Unrealised loss on future contracts and commitment						**(563 646,32)**	**5 998 080,93**
1 000	78	Purchase	ANGLO AMERICAN PLC	15/12/2017	GBP	(288 832,07)	905 078,36
1 000	290	Purchase	OLD MUTUAL PLC	16/03/2018	GBP	(94 887,05)	629 986,27
50	115	Purchase	STOXX EUROPE SMALL 20	15/09/2017	EUR	(42 550,00)	1 592 750,00
1 000	100	Purchase	GKN PLC	16/03/2018	GBP	(41 804,97)	369 102,84
50	39	Purchase	STOXX 600 TECHNOLOGY	15/09/2017	EUR	(37 575,92)	804 180,00
1 000	46	Purchase	LAND SECURITIES PLC	17/11/2017	GBP	(24 408,99)	526 445,28
1 000	8	Purchase	WOLSELEY PLC	20/10/2017	GBP	(18 271,36)	429 995,36
50	15	Purchase	STOXX 600 INDUSTRIAL	15/09/2017	EUR	(13 750,57)	380 400,00
1 000	8	Purchase	WHITBREAD PLC	18/05/2018	GBP	(1 565,39)	360 142,82

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(477 758,48)**
Unrealised profit on forward foreign exchange contracts					**159 456,53**
13/07/2017	1 665 887,67	EUR	1 400 000,00	GBP	71 730,41
13/07/2017	1 342 915,18	EUR	1 500 000,00	USD	28 300,13
13/07/2017	238 891,54	EUR	200 000,00	GBP	11 154,79
13/07/2017	1 474 377,17	EUR	1 600 000,00	CHF	9 356,54
13/07/2017	236 368,62	EUR	200 000,00	GBP	8 631,87
13/07/2017	575 206,53	EUR	500 000,00	GBP	5 864,65
13/07/2017	921 223,51	EUR	1 000 000,00	CHF	5 585,62
13/07/2017	800 000,00	GBP	905 365,54	EUR	5 581,47
13/07/2017	800 000,00	GBP	905 365,54	EUR	5 581,47
13/07/2017	117 866,85	EUR	100 000,00	GBP	3 998,47
13/07/2017	368 779,50	EUR	400 000,00	CHF	2 524,34
13/07/2017	1 000 000,00	SEK	103 453,42	EUR	499,97
13/07/2017	4 000 000,00	DKK	537 753,55	EUR	251,50
13/07/2017	2 000 000,00	DKK	268 871,66	EUR	130,87
13/07/2017	2 000 000,00	DKK	268 882,84	EUR	119,69
13/07/2017	100 000,00	CHF	91 466,10	EUR	97,69
13/07/2017	1 000 000,00	DKK	134 455,98	EUR	45,28
14/07/2017	3 316,00	SEK	391,46	USD	1,65
14/07/2017	1 187,00	NOK	141,59	USD	0,12
Unrealised loss on forward foreign exchange contracts					**(637 215,01)**
13/07/2017	7 500 000,00	GBP	8 857 395,93	EUR	(317 267,76)
13/07/2017	1 900 000,00	GBP	2 234 759,09	EUR	(71 259,95)
13/07/2017	1 700 000,00	CHF	1 593 611,90	EUR	(37 027,48)
13/07/2017	1 500 000,00	USD	1 344 321,88	EUR	(29 706,83)
13/07/2017	500 000,00	USD	467 568,03	EUR	(29 363,01)
13/07/2017	5 000 000,00	NOK	547 311,23	EUR	(24 106,21)
13/07/2017	500 000,00	GBP	589 455,88	EUR	(20 114,00)
13/07/2017	300 000,00	GBP	355 283,96	EUR	(13 678,83)
13/07/2017	600 000,00	GBP	694 957,62	EUR	(11 747,37)
13/07/2017	200 000,00	GBP	236 466,71	EUR	(8 729,96)
13/07/2017	1 400 000,00	CHF	1 289 883,54	EUR	(7 990,49)
13/07/2017	1 600 000,00	CHF	1 471 395,61	EUR	(6 374,98)
13/07/2017	200 000,00	GBP	233 992,32	EUR	(6 255,57)
13/07/2017	513 516,22	EUR	5 000 000,00	SEK	(6 250,75)
13/07/2017	300 000,00	CHF	280 267,02	EUR	(5 575,65)
13/07/2017	300 000,00	GBP	346 651,69	EUR	(5 046,56)
13/07/2017	12 100 000,00	SEK	1 262 700,31	EUR	(4 864,25)
13/07/2017	100 000,00	GBP	118 446,33	EUR	(4 577,95)
13/07/2017	907 294,98	EUR	800 000,00	GBP	(3 652,03)
13/07/2017	204 775,94	EUR	2 000 000,00	SEK	(3 130,85)
13/07/2017	200 000,00	GBP	230 145,09	EUR	(2 408,34)
13/07/2017	300 000,00	CHF	276 909,26	EUR	(2 217,89)
14/07/2017	158 563,33	USD	141 015,00	EUR	(2 055,63)
13/07/2017	100 000,00	GBP	115 629,39	EUR	(1 761,01)
13/07/2017	300 000,00	GBP	343 159,95	EUR	(1 554,82)
13/07/2017	102 436,42	EUR	1 000 000,00	SEK	(1 516,97)
14/07/2017	83 636,49	USD	65 643,00	GBP	(1 448,89)
14/07/2017	40 528,85	USD	352 704,00	SEK	(1 146,88)
13/07/2017	500 000,00	CHF	458 872,62	EUR	(1 053,67)
13/07/2017	226 800,83	EUR	200 000,00	GBP	(935,92)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/07/2017	37 435,90	EUR	1 000 000,00	CZK	(863,70)
13/07/2017	200 000,00	CHF	183 980,45	EUR	(852,87)
13/07/2017	3 186 941,47	EUR	23 700 000,00	DKK	(738,45)
13/07/2017	100 000,00	GBP	114 386,51	EUR	(518,13)
13/07/2017	403 276,54	EUR	3 000 000,00	DKK	(227,25)
13/07/2017	268 813,55	EUR	2 000 000,00	DKK	(188,98)
14/07/2017	13 196,49	USD	87 314,00	DKK	(178,95)
14/07/2017	13 367,83	USD	113 192,00	NOK	(129,02)
14/07/2017	6 775,32	USD	158 182,00	CZK	(120,71)
14/07/2017	13 816,61	USD	13 344,00	CHF	(110,02)
13/07/2017	268 896,07	EUR	2 000 000,00	DKK	(106,46)
14/07/2017	5 403,53	USD	4 819,00	EUR	(83,53)
13/07/2017	403 435,32	EUR	3 000 000,00	DKK	(68,47)
13/07/2017	1 000 000,00	SEK	104 008,69	EUR	(55,30)
14/07/2017	3 509,71	USD	2 743,00	GBP	(47,55)
13/07/2017	134 469,49	EUR	1 000 000,00	DKK	(31,77)
13/07/2017	134 482,86	EUR	1 000 000,00	DKK	(18,40)
14/07/2017	649,34	USD	5 646,00	SEK	(17,86)
14/07/2017	1 178,71	USD	1 146,00	CHF	(16,35)
14/07/2017	621,27	USD	4 123,00	DKK	(10,09)
14/07/2017	2 806,00	EUR	3 207,95	USD	(5,34)
14/07/2017	236,50	USD	2 002,00	NOK	(2,22)
14/07/2017	1 600,00	GBP	2 080,55	USD	(1,47)
14/07/2017	671,00	CHF	702,13	USD	(0,92)
14/07/2017	2 394,00	DKK	368,23	USD	(0,70)

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						**4,53**	**27 706,67**
GBP LIBOR WEIR LN	GBP	S	20 000,00	MERRILL LYNCH INTERNATIONAL	14/12/2017	4,53	27 706,67

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	12 167 118,10
Banks		1 100 677,87
Amounts due from brokers	(Note 2)	12 851,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	6 949,95
Unrealised profit on future contracts	(Notes 2, 8)	6 393,20
Receivable on subscriptions		940,00
Other assets	(Note 10)	51 706,67
Total assets		**13 346 636,79**
Liabilities		
Payable on redemptions		(336,22)
Other liabilities		(17 256,91)
Total liabilities		**(17 593,13)**
Total net assets		**13 329 043,66**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	128,96	103 358,643

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**11 703 722,46**
Net income from investments	(Note 2)	226 283,20
Total income		**226 283,20**
Management fee	(Note 5)	(44 700,03)
Depositary fee	(Note 7)	(3 385,60)
Subscription tax	(Note 3)	(650,93)
Other charges and taxes	(Notes 4, 7)	(13 597,59)
Total expenses		**(62 334,15)**
Net investment income / (loss)		**163 949,05**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	602 544,89
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	948 764,68
- forward foreign exchange contracts	(Notes 2, 8)	4 917,68
- foreign currencies		(757,12)
- future contracts	(Notes 2, 8)	4 394,49
Net result of operations for the period		**1 723 813,67**
Subscriptions for the period		730 357,68
Redemptions for the period		(828 850,15)
Net assets at the end of the period		**13 329 043,66**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**10 559 347,02**	**12 167 118,10**	**91,28**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**10 559 347,02**	**12 167 118,10**	**91,28**
Shares			**10 559 347,02**	**12 167 118,10**	**91,28**
POLAND			**3 384 047,24**	**3 714 944,86**	**27,87**
Finance			**1 819 029,07**	**1 973 417,11**	**14,80**
83 350,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	621 388,04	679 096,82	5,09
48 379,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	438 552,88	510 041,11	3,83
2 587,00	BANK ZACHODNI WBK SA	PLN	183 939,51	209 369,85	1,57
7 042,00	BANK PEKAO SA	PLN	252 527,54	207 788,46	1,56
1 173,00	MBANK SA	PLN	102 037,17	128 157,73	0,96
6 920,00	ALIOR BANK SA	PLN	88 506,70	101 030,82	0,76
57 128,00	BANK MILLENNIUM SA	PLN	89 243,35	100 627,37	0,75
2 294,00	BANK HANDLOWY W WARSZAWIE SA	PLN	42 833,88	37 304,95	0,28
Energy			**579 144,03**	**786 947,17**	**5,90**
16 275,00	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	261 160,60	430 587,98	3,23
139 321,00	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	181 241,57	208 182,63	1,56
6 777,00	GRUPA LOTOS SA	PLN	66 040,95	81 718,14	0,61
3 800,00	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	70 700,91	66 458,42	0,50
Raw materials			**305 266,87**	**287 296,26**	**2,16**
5 931,00	KGHM POLSKA MIEDZ SA	PLN	158 022,72	155 163,71	1,17
4 555,00	GRUPA AZOTY SA	PLN	85 080,18	68 171,51	0,51
55 778,00	SYNTHOS SA	PLN	62 163,97	63 961,04	0,48
Consumer Retail			**255 433,62**	**280 724,57**	**2,11**
99,00	LPP SA	PLN	172 219,96	167 360,15	1,26
2 131,00	CCC SA	PLN	83 213,66	113 364,42	0,85
Multi-Utilities			**212 858,83**	**182 377,45**	**1,37**
61 156,00	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	205 292,06	175 103,18	1,31
8 594,00	TAURON POLSKA ENERGIA SA	PLN	7 566,77	7 274,27	0,06
Telecommunication			**151 105,39**	**158 702,94**	**1,19**
17 364,00	CYFROWY POLSAT SA	PLN	90 290,87	101 281,41	0,76
47 342,00	ORANGE POLSKA SA	PLN	60 814,52	57 421,53	0,43
Basic Goods			**61 209,43**	**45 479,36**	**0,34**
6 205,00	EUROCASH SA	PLN	61 209,43	45 479,36	0,34
HUNGARY			**2 308 411,86**	**3 304 679,62**	**24,79**
Finance			**826 512,66**	**1 292 413,58**	**9,70**
44 142,00	OTP BANK PLC	HUF	826 512,66	1 292 413,58	9,70
Health			**667 502,68**	**1 011 031,24**	**7,58**
44 221,00	RICHTER GEDEON NYRT	HUF	667 502,68	1 011 031,24	7,58
Energy			**814 396,52**	**1 001 234,80**	**7,51**
14 581,00	MOL HUNGARIAN OIL & GAS PLC	HUF	814 396,52	1 001 234,80	7,51
ROMANIA			**1 469 847,52**	**1 745 265,62**	**13,09**
Finance			**652 843,09**	**929 849,58**	**6,97**
1 250 167,00	BANCA TRANSILVANIA SA	RON	510 801,46	736 591,78	5,52
65 333,00	BRD-GROUPE SOCIETE GENERALE SA	RON	142 041,63	193 257,80	1,45

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**650 161,53**	**643 293,15**	**4,83**
58 817,00	SOCIETATEA NATIONALA DE GAZE	RON	408 730,60	396 883,04	2,98
3 960 873,00	OMV PETROM SA	RON	241 430,93	246 410,11	1,85
Multi-Utilities			**166 842,90**	**172 122,89**	**1,29**
59 876,00	SOCIETATEA ENERGETICA ELECTRICA SA	RON	166 842,90	172 122,89	1,29
CZECH REPUBLIC			**1 569 590,39**	**1 427 606,89**	**10,71**
Finance			**873 216,97**	**886 597,98**	**6,65**
15 796,00	KOMERCNI BANKA AS	CZK	528 735,39	554 054,57	4,16
113 373,00	MONETA MONEY BANK AS	CZK	344 481,58	332 543,41	2,49
Multi-Utilities			**615 699,98**	**453 962,29**	**3,41**
29 787,00	CEZ AS	CZK	615 699,98	453 962,29	3,41
Telecommunication			**80 673,44**	**87 046,62**	**0,65**
8 379,00	O2 CZECH REPUBLIC AS	CZK	80 673,44	87 046,62	0,65
KAZAKHSTAN			**670 053,17**	**754 159,85**	**5,66**
Energy			**535 977,59**	**568 139,84**	**4,26**
68 716,00	KAZMUNAIGAS EXPLORATION PRODUCTION JSC -GDR- REG	USD	535 977,59	568 139,84	4,26
Finance			**134 075,58**	**186 020,01**	**1,40**
22 912,00	HALYK SAVINGS BANK OF KAZAKHSTAN JSC -GDR- REG	USD	134 075,58	186 020,01	1,40
SLOVENIA			**688 194,75**	**708 777,83**	**5,32**
Health			**501 266,89**	**503 910,00**	**3,78**
9 162,00	KRKA DD NOVO MESTO	EUR	501 266,89	503 910,00	3,78
Energy			**87 879,71**	**106 875,00**	**0,80**
285,00	PETROL DD LJUBLJANA	EUR	87 879,71	106 875,00	0,80
Finance			**99 048,15**	**97 992,83**	**0,74**
2 558,00	ZAVAROVALNICA TRIGLAV DD	EUR	64 401,81	63 950,00	0,48
2 253,00	POZAVAROVALNICA SAVA DD	EUR	34 646,34	34 042,83	0,26
CROATIA			**195 664,59**	**237 933,48**	**1,78**
Basic Goods			**121 750,61**	**140 693,49**	**1,05**
1 876,00	ADRIS GRUPA DD -PREF-	HRK	98 017,54	117 205,11	0,88
537,00	PODRAVKA PREHRAMBENA IND DD	HRK	23 733,07	23 488,38	0,17
Consumer Retail			**26 835,37**	**49 154,32**	**0,37**
8 197,00	VALAMAR RIVIERA DD	HRK	26 835,37	49 154,32	0,37
Telecommunication			**24 086,31**	**25 133,52**	**0,19**
1 031,00	HRVATSKI TELEKOM DD	HRK	24 086,31	25 133,52	0,19
Industries			**22 992,30**	**22 952,15**	**0,17**
233,00	KONCAR-ELEKTROINDUSTRIJA DD	HRK	22 992,30	22 952,15	0,17
ESTONIA			**113 636,41**	**126 137,62**	**0,95**
Industries			**74 354,50**	**88 875,15**	**0,67**
97 665,00	TALLINK GRUPP AS	EUR	74 354,50	88 875,15	0,67
Consumer Retail			**39 281,91**	**37 262,47**	**0,28**
21 539,00	OLYMPIC ENTERTAINMENT GROUP AS	EUR	39 281,91	37 262,47	0,28

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SERBIA			**74 492,03**	**66 462,83**	**0,50**
Energy			**45 531,07**	**37 548,46**	**0,28**
6 656,00	NIS AD NOVI SAD	RSD	45 148,09	37 006,99	0,28
45,00	ENERGOPROJEKT HOLDING AD BEOGRAD	RSD	382,98	541,47	0,00
Industries			**28 960,96**	**28 914,37**	**0,22**
2 720,00	AERODROM NIKOLA TESLA AD BEOGRAD	RSD	28 960,96	28 914,37	0,22
LITHUANIA			**42 785,23**	**41 373,73**	**0,31**
Telecommunication			**23 164,96**	**22 965,28**	**0,17**
25 717,00	TELIA LIETUVA AB	EUR	23 164,96	22 965,28	0,17
Consumer Retail			**19 620,27**	**18 408,45**	**0,14**
7 219,00	APRANGA PVA	EUR	19 620,27	18 408,45	0,14
UNITED KINGDOM			**42 623,83**	**39 775,77**	**0,30**
Energy			**42 623,83**	**39 775,77**	**0,30**
7 213,00	NOSTRUM OIL & GAS PLC	GBP	42 623,83	39 775,77	0,30
Total Portfolio			**10 559 347,02**	**12 167 118,10**	**91,28**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**6 393,20**	**1 124 709,39**
Unrealised profit on future contracts and commitment						**6 393,20**	**1 124 709,39**
20	104	Purchase	WIG20 INDEX	15/09/2017	PLN	6 393,20	1 124 709,39

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**6 949,95**
Unrealised profit on forward foreign exchange contracts					**6 949,95**
20/10/2017	4 100 000,00	PLN	956 494,72	EUR	6 949,95

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	315 552 100,21
Banks		3 865 077,22
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	2 011,88
Unrealised profit on future contracts	(Notes 2, 8)	532 734,15
Unrealised profit on swap contracts	(Notes 2, 8)	76 253,56
Interest receivable on swap contracts	(Notes 2, 8)	2 590,52
Other interest receivable		7 928,91
Receivable on investments sold		3 783 173,27
Receivable on subscriptions		847 952,66
Other assets	(Note 10)	126 806,82
Total assets		**324 796 629,20**
Liabilities		
Amounts due to brokers	(Notes 2, 8)	(299 146,79)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(649 980,21)
Unrealised loss on future contracts	(Notes 2, 8)	(325 349,62)
Unrealised loss on swap contracts	(Notes 2, 8)	(103 721,89)
Payable on investments purchased		(3 124 404,75)
Payable on redemptions		(124 170,90)
Other liabilities		(223 205,65)
Total liabilities		**(4 849 979,81)**
Total net assets		**319 946 649,39**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	116,16	2 297,146
Class RH Units	EUR	109,39	123,464
Class X Units	EUR	99,03	273 608,786
Class Z Units	EUR	124,27	2 354 265,535

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**103 373 263,13**
Net income from investments	(Note 2)	1 361 369,88
Interest on bank accounts		260,82
Interest received on swap contracts	(Notes 2, 8)	3 929,96
Other income	(Note 5)	5 789,07
Total income		**1 371 349,73**
Management fee	(Note 5)	(665 457,48)
Depositary fee	(Note 7)	(58 229,89)
Subscription tax	(Note 3)	(12 960,40)
Other charges and taxes	(Notes 4, 7)	(139 519,52)
Total expenses		**(876 167,29)**
Net investment income / (loss)		**495 182,44**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	6 251 102,01
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(13 189 477,06)
- forward foreign exchange contracts	(Notes 2, 8)	(1 329 083,25)
- foreign currencies		(1 568,18)
- future contracts	(Notes 2, 8)	504 277,20
- swap contracts	(Notes 2, 8)	(27 468,33)
Net result of operations for the period		**(7 297 035,17)**
Subscriptions for the period		257 470 921,00
Redemptions for the period		(33 600 499,57)
Net assets at the end of the period		**319 946 649,39**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**317 307 994,99**	**315 552 100,21**	**98,63**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**304 505 812,75**	**302 752 180,71**	**94,63**
Shares			**293 775 411,92**	**292 321 308,66**	**91,37**
UNITED STATES			**264 101 979,54**	**262 539 184,74**	**82,06**
Finance			**52 502 759,08**	**54 255 601,74**	**16,96**
168 975,00	CITIGROUP INC	USD	9 040 641,41	9 908 419,86	3,10
125 136,00	MORGAN STANLEY	USD	4 811 349,58	4 888 922,27	1,53
213 929,00	BANK OF AMERICA CORP	USD	4 302 848,79	4 550 364,00	1,42
30 040,00	BERKSHIRE HATHAWAY INC -B-	USD	4 362 537,30	4 460 895,99	1,40
75 493,00	PROLOGIS INC	USD	3 696 690,32	3 881 381,46	1,21
72 226,00	WELLS FARGO & CO	USD	3 724 146,50	3 508 870,94	1,10
49 000,00	MARSH & MCLENNAN COS INC	USD	3 103 393,62	3 349 296,47	1,05
242 711,00	REGIONS FINANCIAL CORP	USD	3 146 138,03	3 115 417,23	0,97
40 658,00	T ROWE PRICE GROUP INC	USD	2 619 627,92	2 645 416,91	0,83
32 734,00	JPMORGAN CHASE & CO	USD	2 389 699,34	2 623 197,29	0,82
29 416,00	NORTHERN TRUST CORP	USD	2 465 836,38	2 507 149,56	0,78
22 622,00	BOSTON PROPERTIES INC	USD	2 667 377,09	2 440 014,47	0,76
14 716,00	MASTERCARD INC -A-	USD	1 430 473,00	1 567 014,37	0,49
11 749,00	PRUDENTIAL FINANCIAL INC	USD	1 074 701,96	1 113 968,60	0,35
18 399,00	AMERICAN INTERNATIONAL GROUP INC	USD	1 036 014,87	1 008 553,34	0,32
14 716,00	AFLAC INC	USD	928 267,06	1 002 269,88	0,31
20 734,00	METLIFE INC	USD	948 828,30	998 751,47	0,31
2 360,00	GOLDMAN SACHS GROUP INC	USD	520 135,92	459 150,42	0,14
1 656,00	VISA INC -A-	USD	141 351,02	136 162,10	0,04
5 501,00	KEYCORP	USD	92 700,67	90 385,11	0,03
Telecommunication			**42 069 396,30**	**41 205 926,27**	**12,88**
242 890,00	CISCO SYSTEMS INC	USD	7 142 190,32	6 665 606,23	2,08
7 179,00	ALPHABET INC -A-	USD	5 578 904,45	5 851 714,42	1,83
109 745,00	T-MOBILE US INC	USD	6 590 672,96	5 832 924,52	1,82
60 918,00	TIME WARNER INC	USD	5 423 306,31	5 363 006,03	1,68
4 300,00	AMAZON.COM INC	USD	3 446 833,84	3 649 467,45	1,14
4 345,00	ALPHABET INC -C-	USD	3 279 589,61	3 461 866,59	1,08
25 756,00	FACEBOOK INC -A-	USD	3 051 347,98	3 409 443,66	1,07
178 000,00	TEGNA INC	USD	2 361 386,88	2 248 897,51	0,70
195 000,00	GANNETT CO INC	USD	1 600 627,19	1 490 859,71	0,47
748,00	PRICELINE GROUP INC	USD	1 215 638,24	1 226 731,83	0,38
32 062,00	TRIPADVISOR INC	USD	1 377 699,95	1 073 840,19	0,34
10 000,00	WALT DISNEY CO	USD	1 001 198,57	931 568,13	0,29
Computing and IT			**39 760 358,07**	**39 705 049,43**	**12,41**
130 105,00	APPLE INC	USD	15 742 028,48	16 428 672,61	5,13
104 966,00	MICROSOFT CORP	USD	6 408 025,95	6 343 699,58	1,98
75 980,00	KLA-TENCOR CORP	USD	6 919 224,66	6 096 120,26	1,91
96 838,00	NETAPP INC	USD	3 585 689,38	3 400 431,36	1,06
54 208,00	MAXIM INTEGRATED PRODUCTS INC	USD	2 168 078,99	2 134 004,87	0,67
24 157,00	RED HAT INC	USD	1 788 903,00	2 027 997,72	0,63
11 391,00	NVIDIA CORP	USD	1 510 200,78	1 443 762,22	0,45
20 936,00	APPLIED MATERIALS INC	USD	702 313,54	758 288,70	0,24
8 374,00	WESTERN DIGITAL CORP	USD	549 683,19	650 507,58	0,20
3 280,00	SERVICENOW INC	USD	266 369,42	304 835,39	0,10
2 411,00	QUALCOMM INC	USD	119 840,68	116 729,14	0,04
Industries			**34 507 248,91**	**34 671 939,69**	**10,84**
64 048,00	UNION PACIFIC CORP	USD	6 285 844,19	6 115 880,80	1,91
216 585,00	CORNING INC	USD	5 694 446,99	5 706 351,68	1,78

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
99 418,00	FORTUNE BRANDS HOME & SECURITY INC	USD	5 604 549,62	5 686 756,80	1,78
52 543,00	CATERPILLAR INC	USD	4 761 850,43	4 950 480,83	1,55
35 049,00	DEERE & CO	USD	3 487 179,21	3 797 909,79	1,19
262 181,00	GRAPHIC PACKAGING HOLDING CO	USD	3 166 909,07	3 167 642,16	0,99
31 610,00	DOVER CORP	USD	2 245 898,10	2 223 273,21	0,70
54 455,00	GENERAL ELECTRIC CO	USD	1 469 580,50	1 289 579,22	0,40
25 829,00	ENERGIZER HOLDINGS INC	USD	1 199 317,84	1 087 465,35	0,34
2 903,00	PARKER-HANNIFIN CORP	USD	369 936,70	406 783,98	0,13
3 541,00	FORTIVE CORP	USD	183 541,97	196 679,11	0,06
863,00	BERRY GLOBAL GROUP INC	USD	38 194,29	43 136,76	0,01
Health			**32 622 825,62**	**33 700 429,46**	**10,53**
57 110,00	JOHNSON & JOHNSON	USD	6 331 466,32	6 624 069,16	2,07
23 706,00	CIGNA CORP	USD	3 196 023,92	3 479 152,54	1,09
33 867,00	BIOMARIN PHARMACEUTICAL INC	USD	2 841 870,83	2 696 769,99	0,84
45 786,00	MERCK & CO INC	USD	2 604 670,09	2 572 815,58	0,80
15 411,00	AMGEN INC	USD	2 331 762,26	2 327 154,96	0,73
33 789,00	GILEAD SCIENCES INC	USD	2 285 827,45	2 096 870,35	0,66
17 746,00	CELGENE CORP	USD	1 900 590,09	2 020 668,16	0,63
29 930,00	ABBVIE INC	USD	1 756 287,03	1 902 787,56	0,60
6 484,00	BIOGEN INC	USD	1 610 146,68	1 542 675,27	0,48
25 998,00	BAXTER INTERNATIONAL INC	USD	1 194 784,78	1 379 964,89	0,43
27 557,00	ABBOTT LABORATORIES	USD	1 067 781,06	1 174 473,54	0,37
6 743,00	BECTON DICKINSON AND CO	USD	1 103 555,62	1 153 502,05	0,36
13 947,00	ELI LILLY & CO	USD	1 050 597,30	1 006 390,01	0,31
4 494,00	HUMANA INC	USD	831 134,52	948 091,98	0,30
5 182,00	ANTHEM INC	USD	779 507,49	854 754,01	0,27
7 086,00	DANAHER CORP	USD	534 860,26	524 297,54	0,16
4 238,00	VERTEX PHARMACEUTICALS INC	USD	380 297,85	478 848,86	0,15
2 339,00	UNITEDHEALTH GROUP INC	USD	329 209,23	380 252,85	0,12
2 731,00	STRYKER CORP	USD	307 642,23	332 303,00	0,10
3 240,00	BIOVERATIV INC	USD	148 931,97	170 927,01	0,05
689,00	BRISTOL-MYERS SQUIBB CO	USD	35 878,64	33 660,15	0,01
Consumer Retail			**20 592 718,95**	**18 999 542,00**	**5,94**
123 000,00	ROSS STORES INC	USD	7 010 220,07	6 225 759,65	1,95
74 000,00	LOWE'S COS INC	USD	5 386 740,45	5 030 222,38	1,57
41 709,00	WALGREENS BOOTS ALLIANCE INC	USD	3 207 773,70	2 863 734,05	0,90
29 290,00	EDGEWELL PERSONAL CARE CO	USD	2 023 399,62	1 952 238,70	0,61
28 139,00	WAL-MART STORES INC	USD	1 974 132,79	1 867 133,90	0,58
20 500,00	NIKE INC -B-	USD	990 452,32	1 060 453,32	0,33
Energy			**20 102 587,10**	**18 339 224,87**	**5,73**
157 154,00	CONOCOPHILLIPS	USD	6 894 422,32	6 057 156,64	1,89
45 010,00	VALERO ENERGY CORP	USD	2 659 923,94	2 662 202,16	0,83
36 996,00	EXXON MOBIL CORP	USD	2 753 626,74	2 618 637,63	0,82
100 105,00	PARSLEY ENERGY INC -A-	USD	2 763 156,77	2 435 591,44	0,76
22 298,00	CONCHO RESOURCES INC	USD	2 676 407,89	2 375 937,93	0,74
11 333,00	CHEVRON CORP	USD	1 088 163,81	1 036 668,20	0,33
19 482,00	HALLIBURTON CO	USD	831 394,15	729 539,47	0,23
8 861,00	BAKER HUGHES INC	USD	435 491,48	423 491,40	0,13
Basic Goods			**15 216 613,00**	**14 771 017,96**	**4,62**
68 198,00	PEPSICO INC	USD	6 753 319,41	6 905 604,49	2,16
66 407,00	MONDELEZ INTERNATIONAL INC -A-	USD	2 716 046,20	2 514 680,11	0,79
33 396,00	KELLOGG CO	USD	2 252 873,81	2 033 831,23	0,63
43 911,00	COCA-COLA CO	USD	1 731 353,73	1 726 718,16	0,54
17 732,00	KRAFT HEINZ CO	USD	1 453 167,61	1 331 435,29	0,42
5 327,00	GENERAL MILLS INC	USD	309 852,24	258 748,68	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**3 727 771,99**	**3 758 076,94**	**1,17**
16 554,00	DUKE ENERGY CORP	USD	1 205 675,94	1 213 229,49	0,38
9 199,00	NEXTERA ENERGY INC	USD	1 055 286,49	1 130 205,52	0,35
18 399,00	SOUTHERN CO	USD	834 897,24	772 385,38	0,24
11 037,00	PG&E CORP	USD	631 912,32	642 256,55	0,20
Raw materials			**2 999 700,52**	**3 132 376,38**	**0,98**
15 456,00	DOW CHEMICAL CO	USD	806 233,17	854 684,09	0,27
11 144,00	EI DU PONT DE NEMOURS & CO	USD	735 101,74	788 595,21	0,25
7 354,00	MONSANTO CO	USD	720 739,43	763 157,65	0,24
3 437,00	AIR PRODUCTS & CHEMICALS INC	USD	418 182,98	431 105,37	0,13
10 382,00	NEWMONT MINING CORP	USD	319 443,20	294 834,06	0,09
BERMUDA			**7 823 734,75**	**7 767 124,40**	**2,43**
Finance			**4 636 934,46**	**4 580 456,91**	**1,43**
56 000,00	ARCH CAPITAL GROUP LTD	USD	4 636 934,46	4 580 456,91	1,43
Raw materials			**3 186 800,29**	**3 186 667,49**	**1,00**
113 438,00	AXALTA COATING SYSTEMS LTD	USD	3 186 800,29	3 186 667,49	1,00
IRELAND			**7 422 702,84**	**7 460 961,91**	**2,33**
Industries			**5 938 338,28**	**5 886 331,21**	**1,84**
65 672,00	ALLEGION PLC	USD	4 598 229,02	4 670 827,90	1,46
5 703,00	ALLERGAN PLC	USD	1 340 109,26	1 215 503,31	0,38
Health			**1 484 364,56**	**1 574 630,70**	**0,49**
20 236,00	MEDTRONIC PLC	USD	1 484 364,56	1 574 630,70	0,49
NETHERLANDS			**6 920 025,31**	**7 298 868,35**	**2,28**
Computing and IT			**4 565 242,23**	**4 734 596,67**	**1,48**
49 338,00	NXP SEMICONDUCTORS NV	USD	4 565 242,23	4 734 596,67	1,48
Consumer Retail			**2 354 783,08**	**2 564 271,68**	**0,80**
34 000,00	FERRARI NV	USD	2 354 783,08	2 564 271,68	0,80
SWITZERLAND			**2 274 177,69**	**2 315 780,90**	**0,72**
Finance			**2 274 177,69**	**2 315 780,90**	**0,72**
18 168,00	CHUBB LTD	USD	2 274 177,69	2 315 780,90	0,72
SINGAPORE			**1 622 667,44**	**1 754 388,10**	**0,55**
Computing and IT			**1 622 667,44**	**1 754 388,10**	**0,55**
8 586,00	BROADCOM LTD	USD	1 622 667,44	1 754 388,10	0,55
CURACAO			**1 735 545,95**	**1 434 619,89**	**0,45**
Energy			**1 735 545,95**	**1 434 619,89**	**0,45**
24 852,00	SCHLUMBERGER LTD	USD	1 735 545,95	1 434 619,89	0,45
ITALY			**1 457 550,32**	**1 430 748,36**	**0,45**
Consumer Retail			**1 457 550,32**	**1 430 748,36**	**0,45**
28 000,00	LUXOTTICA GROUP SPA -ADR-	USD	1 457 550,32	1 430 748,36	0,45
ISRAEL			**417 028,08**	**319 632,01**	**0,10**
Health			**417 028,08**	**319 632,01**	**0,10**
10 974,00	TEVA PHARMACEUTICAL INDUSTRIES LTD -ADR-	USD	417 028,08	319 632,01	0,10

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**4 677 150,83**	**4 378 972,05**	**1,37**
UNITED STATES			**4 677 150,83**	**4 378 972,05**	**1,37**
Government			**4 677 150,83**	**4 378 972,05**	**1,37**
5 000 000,00	UNITED STATES TREASURY NOTE 0.625% 30/09/2017	USD	4 677 150,83	4 378 972,05	1,37
Floating Rate Notes			**6 053 250,00**	**6 051 900,00**	**1,89**
ITALY			**6 053 250,00**	**6 051 900,00**	**1,89**
Government			**6 053 250,00**	**6 051 900,00**	**1,89**
3 000 000,00	CCT FRN 15/12/2020	EUR	3 062 700,00	3 050 100,00	0,95
3 000 000,00	CCT FRN 15/06/2022	EUR	2 990 550,00	3 001 800,00	0,94
INVESTMENT FUNDS			**12 802 182,24**	**12 799 919,50**	**4,00**
UCI Units			**12 802 182,24**	**12 799 919,50**	**4,00**
LUXEMBOURG			**12 802 182,24**	**12 799 919,50**	**4,00**
Finance			**12 802 182,24**	**12 799 919,50**	**4,00**
128 114,50	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	12 802 182,24	12 799 919,50	4,00
Total Portfolio			**317 307 994,99**	**315 552 100,21**	**98,63**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**207 384,53**	**50 077 755,33**
Unrealised profit on future contracts and commitment						**532 734,15**	**22 718 873,01**
100	220	Purchase	XAV HEALTH CARE	15/09/2017	USD	358 774,21	15 363 640,71
100	(67)	Sale	XAK TECHNOLOGY	15/09/2017	USD	68 730,00	3 232 072,32
100	(41)	Sale	XAE ENERGY	15/09/2017	USD	48 529,22	2 333 356,77
50	5	Purchase	NASD BIOTECHNOLOGY EMNI	15/09/2017	USD	33 931,00	711 016,63
100	(17)	Sale	XAB MATERIALS	15/09/2017	USD	15 799,40	849 292,03
100	(5)	Sale	XAU UTILITIES	15/09/2017	USD	6 970,32	229 494,55
Unrealised loss on future contracts and commitment						**(325 349,62)**	**27 358 882,32**
50	148	Purchase	S&P 500 EMINI INDEX	15/09/2017	USD	(109 973,26)	15 707 036,45
100	71	Purchase	XAP CONSUMER STAPLES	15/09/2017	USD	(99 601,07)	3 438 104,50
250	(61)	Sale	XAF FINANCIAL	15/09/2017	USD	(79 555,92)	4 062 700,11
100	47	Purchase	XAY CONSUMER DISCRETIONARY	15/09/2017	USD	(35 851,13)	3 732 225,77
100	7	Purchase	XAI EMINI INDUSTRIAL	15/09/2017	USD	(368,24)	418 815,49

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(647 968,33)**
Unrealised profit on forward foreign exchange contracts					**2 011,88**
30/10/2017	177 417,85	EUR	700 000,00	ILS	1 816,39
14/07/2017	13 455,72	EUR	15 130,94	USD	195,49
Unrealised loss on forward foreign exchange contracts					**(649 980,21)**
30/10/2017	30 000 000,00	USD	26 725 462,68	EUR	(586 487,01)
30/10/2017	2 000 000,00	USD	1 778 753,01	EUR	(36 154,63)
30/10/2017	1 000 000,00	USD	888 748,27	EUR	(17 449,08)
30/10/2017	500 000,00	USD	445 539,08	EUR	(9 889,49)

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						**2 590,52**	**(27 468,33)**
USD LIBOR EXPD	USD	L	12 300,00	GOLDMAN SACHS INTERNATIONAL	21/12/2017	209,10	76 253,56
USD LIBOR EXPD	USD	L	35 000,00	SOCIETE GENERALE SA	01/11/2017	2 381,42	(103 721,89)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	313 798 819,01
Banks		7 226 342,18
Amounts due from brokers	(Notes 2, 8)	5 495 883,62
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	302 814,92
Unrealised profit on future contracts	(Notes 2, 8)	2 909 251,16
Unrealised profit on swap contracts	(Notes 2, 8)	146 869,26
Interest receivable on swap contracts	(Notes 2, 8)	18,11
Other interest receivable		12 026,57
Receivable on investments sold		972 170,68
Receivable on subscriptions		1 061 024,59
Other assets	(Note 10)	135 287,93
Total assets		**332 060 508,03**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(2 930 030,63)
Unrealised loss on future contracts	(Notes 2, 8)	(2 400 695,59)
Interest payable on swap contracts	(Notes 2, 8)	(837,86)
Payable on investments purchased		(943 038,46)
Payable on redemptions		(218 118,42)
Other liabilities		(231 671,93)
Total liabilities		**(6 724 392,89)**
Total net assets		**325 336 115,14**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	105,66	85 436,221
Class S Units	EUR	112,62	214,043
Class Z Units	EUR	116,52	2 705 315,230
Class ZD Units	EUR	103,90	10 295,975

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**37 796 888,84**
Net income from investments	(Note 2)	4 796 083,33
Interest on bank accounts		491,35
Interest received on swap contracts	(Notes 2, 8)	18,11
Other income	(Note 5)	8 229,20
Total income		**4 804 821,99**
Management fee	(Note 5)	(698 423,20)
Performance fee	(Note 6)	(1 650,17)
Depositary fee	(Note 7)	(57 219,25)
Subscription tax	(Note 3)	(11 190,76)
Interest paid on swap contracts	(Notes 2, 8)	(5 600,46)
Other charges and taxes	(Notes 4, 7)	(250 487,76)
Total expenses		**(1 024 571,60)**
Net investment income / (loss)		**3 780 250,39**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	7 953 174,49
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 585 575,77
- forward foreign exchange contracts	(Notes 2, 8)	(2 701 372,77)
- foreign currencies		(13 580,82)
- future contracts	(Notes 2, 8)	331 799,95
- swap contracts	(Notes 2, 8)	146 869,26
Net result of operations for the period		**14 082 716,27**
Subscriptions for the period		317 299 304,25
Redemptions for the period		(43 842 794,22)
Net assets at the end of the period		**325 336 115,14**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**307 382 586,80**	**313 798 819,01**	**96,45**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**277 643 509,87**	**284 067 776,25**	**87,31**
Shares			**245 232 327,15**	**251 607 622,87**	**77,34**
FRANCE			**70 302 648,76**	**74 669 360,09**	**22,95**
Consumer Retail			**15 519 789,19**	**16 604 343,60**	**5,10**
142 649,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	15 519 789,19	16 604 343,60	5,10
Computing and IT			**15 407 912,43**	**16 568 994,35**	**5,09**
82 006,00	ATOS SE	EUR	9 420 441,70	10 078 537,40	3,10
57 873,00	TELEPERFORMANCE	EUR	5 987 470,73	6 490 456,95	1,99
Finance			**12 181 228,04**	**13 250 443,29**	**4,07**
157 766,00	BNP PARIBAS SA	EUR	8 894 858,01	9 948 723,96	3,06
95 123,00	SCOR SE	EUR	3 286 370,03	3 301 719,33	1,01
Raw materials			**11 515 337,36**	**11 724 624,13**	**3,61**
125 491,00	ARKEMA SA	EUR	11 515 337,36	11 724 624,13	3,61
Multi-Utilities			**7 219 315,43**	**8 145 053,94**	**2,50**
502 316,00	SUEZ	EUR	7 219 315,43	8 145 053,94	2,50
Industries			**5 870 310,28**	**5 942 345,00**	**1,83**
250 204,00	ZODIAC AEROSPACE	EUR	5 870 310,28	5 942 345,00	1,83
Telecommunication			**2 588 756,03**	**2 433 555,78**	**0,75**
175 202,00	ORANGE SA	EUR	2 588 756,03	2 433 555,78	0,75
GERMANY			**55 712 129,98**	**58 416 398,09**	**17,96**
Finance			**12 023 566,93**	**14 312 328,26**	**4,40**
956 337,00	COMMERZBANK AG	EUR	7 901 525,61	9 974 594,91	3,07
124 773,00	VONOVIA SE	EUR	4 122 041,32	4 337 733,35	1,33
Health			**11 340 191,82**	**10 918 819,20**	**3,36**
96 456,00	BAYER AG REG	EUR	11 340 191,82	10 918 819,20	3,36
Computing and IT			**9 604 301,21**	**10 117 387,85**	**3,11**
110 633,00	SAP SE	EUR	9 604 301,21	10 117 387,85	3,11
Telecommunication			**9 364 693,91**	**8 948 075,52**	**2,75**
569 216,00	DEUTSCHE TELEKOM AG REG	EUR	9 364 693,91	8 948 075,52	2,75
Industries			**7 606 648,48**	**8 581 017,76**	**2,64**
128 228,00	KION GROUP AG	EUR	7 606 648,48	8 581 017,76	2,64
Consumer Retail			**5 772 727,63**	**5 538 769,50**	**1,70**
33 018,00	ADIDAS AG	EUR	5 772 727,63	5 538 769,50	1,70
SWITZERLAND			**36 060 120,46**	**35 483 793,56**	**10,91**
Health			**16 546 606,17**	**15 953 017,88**	**4,90**
71 354,00	ROCHE HOLDING AG	CHF	16 546 606,17	15 953 017,88	4,90
Industries			**12 292 684,90**	**12 310 244,04**	**3,79**
567 814,00	ABB LTD REG	CHF	12 292 684,90	12 310 244,04	3,79
Finance			**4 020 386,34**	**3 772 047,14**	**1,16**
297 259,00	CREDIT SUISSE GROUP AG REG	CHF	4 020 386,34	3 772 047,14	1,16

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**3 200 443,05**	**3 448 484,50**	**1,06**
45 136,00	NESTLE SA REG	CHF	3 200 443,05	3 448 484,50	1,06
ITALY			**21 415 607,24**	**22 294 601,74**	**6,85**
Industries			**10 984 113,13**	**10 903 392,54**	**3,35**
272 249,00	PRYSMIAN SPA	EUR	7 094 528,08	7 010 411,75	2,15
1 033 169,00	ENAV SPA	EUR	3 889 585,05	3 892 980,79	1,20
Finance			**7 513 791,65**	**8 410 963,20**	**2,58**
514 432,00	UNICREDIT SPA	EUR	7 513 791,65	8 410 963,20	2,58
Consumer Retail			**2 917 702,46**	**2 980 246,00**	**0,92**
58 840,00	LUXOTTICA GROUP SPA	EUR	2 917 702,46	2 980 246,00	0,92
SPAIN			**19 191 667,17**	**18 974 086,25**	**5,83**
Energy			**12 650 355,22**	**12 174 610,20**	**3,74**
908 553,00	REPSOL SA	EUR	12 650 355,22	12 174 610,20	3,74
Multi-Utilities			**3 153 889,42**	**3 460 330,71**	**1,06**
168 879,00	GAS NATURAL SDG SA	EUR	3 153 889,42	3 460 330,71	1,06
Finance			**3 387 422,53**	**3 339 145,34**	**1,03**
789 023,00	BANKIA SA	EUR	3 387 422,53	3 339 145,34	1,03
UNITED KINGDOM			**13 895 429,14**	**13 771 712,55**	**4,23**
Energy			**3 273 517,38**	**3 051 911,95**	**0,94**
131 683,00	ROYAL DUTCH SHELL PLC -A-	GBP	3 273 517,38	3 051 911,95	0,94
Basic Goods			**2 635 278,61**	**2 592 215,13**	**0,79**
43 487,00	BRITISH AMERICAN TOBACCO PLC	GBP	2 635 278,61	2 592 215,13	0,79
Finance			**2 096 993,72**	**2 342 121,50**	**0,72**
116 781,00	PRUDENTIAL PLC	GBP	2 096 993,72	2 342 121,50	0,72
Raw materials			**2 293 173,07**	**2 252 234,47**	**0,69**
60 999,00	RIO TINTO PLC	GBP	2 293 173,07	2 252 234,47	0,69
Health			**1 986 587,25**	**1 952 596,25**	**0,60**
110 018,00	SMITH & NEPHEW PLC	GBP	1 677 835,54	1 660 188,87	0,51
5 000,00	ASTRAZENECA PLC	GBP	308 751,71	292 407,38	0,09
Consumer Retail			**1 226 472,60**	**1 292 368,92**	**0,40**
27 311,00	UNILEVER PLC	GBP	1 226 472,60	1 292 368,92	0,40
Multi-Utilities			**383 406,51**	**288 264,33**	**0,09**
26 593,00	NATIONAL GRID PLC	GBP	383 406,51	288 264,33	0,09
SWEDEN			**12 253 164,04**	**12 259 091,35**	**3,77**
Finance			**7 090 712,30**	**7 074 508,07**	**2,18**
331 500,00	SWEDBANK AB -A-	SEK	7 090 712,30	7 074 508,07	2,18
Telecommunication			**2 742 639,67**	**2 678 092,80**	**0,82**
427 607,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	2 742 639,67	2 678 092,80	0,82
Industries			**2 419 812,07**	**2 506 490,48**	**0,77**
60 206,00	HEXAGON AB -B-	SEK	2 419 812,07	2 506 490,48	0,77
NETHERLANDS			**11 448 972,87**	**10 957 593,24**	**3,37**
Consumer Retail			**4 410 093,55**	**4 738 404,16**	**1,46**
98 063,00	UNILEVER NV -CVA-	EUR	4 410 093,55	4 738 404,16	1,46

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**3 591 162,41**	**2 963 565,90**	**0,91**
177 035,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 591 162,41	2 963 565,90	0,91
Telecommunication			**2 488 145,62**	**2 294 271,09**	**0,70**
819 090,00	KONINKLIJKE KPN NV	EUR	2 488 145,62	2 294 271,09	0,70
Computing and IT			**959 571,29**	**961 352,09**	**0,30**
10 018,00	NXP SEMICONDUCTORS NV	USD	959 571,29	961 352,09	0,30
IRELAND			**4 161 262,04**	**4 061 312,76**	**1,25**
Consumer Retail			**4 161 262,04**	**4 061 312,76**	**1,25**
226 131,00	RYANAIR HOLDINGS PLC	EUR	4 161 262,04	4 061 312,76	1,25
JERSEY			**791 325,45**	**719 673,24**	**0,22**
Telecommunication			**791 325,45**	**719 673,24**	**0,22**
39 152,00	WPP PLC	GBP	791 325,45	719 673,24	0,22
Ordinary Bonds			**2 345 062,02**	**2 281 153,38**	**0,70**
UNITED KINGDOM			**2 345 062,02**	**2 281 153,38**	**0,70**
Government			**2 345 062,02**	**2 281 153,38**	**0,70**
2 000 000,00	UNITED KINGDOM GILT 1.00% 07/09/2017	GBP	2 345 062,02	2 281 153,38	0,70
Floating Rate Notes			**30 066 120,70**	**30 179 000,00**	**9,27**
ITALY			**30 066 120,70**	**30 179 000,00**	**9,27**
Government			**30 066 120,70**	**30 179 000,00**	**9,27**
20 000 000,00	CCT FRN 15/06/2022	EUR	19 957 849,60	20 012 000,00	6,15
10 000 000,00	CCT FRN 15/12/2020	EUR	10 108 271,10	10 167 000,00	3,12
INVESTMENT FUNDS			**29 739 076,93**	**29 731 042,76**	**9,14**
UCI Units			**29 739 076,93**	**29 731 042,76**	**9,14**
LUXEMBOURG			**29 739 076,93**	**29 731 042,76**	**9,14**
Finance			**29 739 076,93**	**29 731 042,76**	**9,14**
297 578,25	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	29 739 076,93	29 731 042,76	9,14
Total Portfolio			**307 382 586,80**	**313 798 819,01**	**96,45**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**508 555,57**	**158 830 086,88**
Unrealised profit on future contracts and commitment						**2 909 251,16**	**67 761 425,33**
1 000	637	Purchase	PRUDENTIAL PLC	16/03/2018	GBP	833 539,52	12 705 349,27
10	(244)	Sale	CAC 40 INDEX	21/07/2017	EUR	438 395,00	12 484 260,00
1 000	298	Purchase	SMITH & NEPHEW PLC	16/03/2018	GBP	366 362,00	4 483 750,81
50	(405)	Sale	STOXX 600 UTILITIES	15/09/2017	EUR	313 645,00	5 840 100,00
50	(315)	Sale	STOXX 600 TECHNOLOGY	15/09/2017	EUR	304 424,52	6 495 300,00
1 000	198	Purchase	BRITISH AMERICAN TOBACCO PLC	21/07/2017	GBP	255 152,09	11 805 625,25
50	(223)	Sale	STOXX 600 INDUSTRIAL	15/09/2017	EUR	174 096,04	5 655 280,00
50	(231)	Sale	STOXX 600 TELECOMMUNICATIONS	15/09/2017	EUR	161 481,99	3 324 090,00
5	(16)	Sale	FTSE/MIB INDEX	15/09/2017	EUR	42 830,00	1 639 920,00
50	(510)	Sale	EURO STOXX BANKS	15/09/2017	EUR	19 325,00	3 327 750,00
Unrealised loss on future contracts and commitment						**(2 400 695,59)**	**91 068 661,55**
1 000	275	Purchase	RIO TINTO PLC	16/02/2018	GBP	(289 993,23)	9 975 186,90
50	361	Purchase	STOXX 600 FOOD	15/09/2017	EUR	(268 544,80)	11 764 990,00
1 000	198	Purchase	ROYAL DUTCH SHELL	21/07/2017	GBP	(259 708,83)	4 652 102,12
50	196	Purchase	STOXX 600 HEALTH	15/09/2017	EUR	(211 235,00)	7 447 020,00
100	223	Purchase	MSCI EUROPE CONSUMER DISCRETIONARY INDEX	15/09/2017	EUR	(193 623,90)	5 318 260,10
50	244	Purchase	STOXX 600 OIL	15/09/2017	EUR	(192 420,00)	3 475 780,00
1 000	230	Purchase	WPP PLC	16/03/2018	GBP	(192 079,22)	4 190 033,67
100	300	Purchase	OMXS30 INDEX	21/07/2017	SEK	(155 953,94)	4 998 167,48
50	350	Purchase	STOXX EUROPE 600	15/09/2017	EUR	(149 374,93)	6 604 500,00
1 000	89	Purchase	ASTRAZENECA	19/01/2018	GBP	(112 740,05)	5 149 750,56
996	330	Purchase	NATIONAL GRID PLC	15/12/2017	GBP	(112 108,77)	3 511 642,22
50	334	Purchase	STOXX 600 INSURANCE	15/09/2017	EUR	(98 280,00)	4 574 130,00
100	85	Purchase	MSCI EUROPE MATERIALS INDEX	15/09/2017	EUR	(95 272,50)	3 200 734,50
100	1 852	Purchase	RYANAIR HOLDINGS PLC	15/12/2017	EUR	(56 260,57)	3 321 099,00
50	1 423	Purchase	STOXX 600 BANK	15/09/2017	EUR	(13 099,85)	12 885 265,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(2 627 215,71)**
Unrealised profit on forward foreign exchange contracts					**302 814,92**
13/07/2017	1 427 903,71	EUR	1 200 000,00	GBP	61 483,20
13/07/2017	1 194 457,72	EUR	1 000 000,00	GBP	55 773,96
13/07/2017	2 802 542,39	EUR	3 000 000,00	CHF	55 628,72
13/07/2017	4 066 599,81	EUR	4 400 000,00	CHF	37 793,09
13/07/2017	707 201,07	EUR	600 000,00	GBP	23 990,82
13/07/2017	2 307 577,14	EUR	2 500 000,00	CHF	18 482,41
13/07/2017	810 783,89	EUR	700 000,00	GBP	13 705,26
13/07/2017	426 241,92	EUR	4 000 000,00	NOK	7 677,90
13/07/2017	2 512 608,73	EUR	2 200 000,00	GBP	7 504,47
13/07/2017	921 542,63	EUR	1 000 000,00	CHF	5 904,74
13/07/2017	7 000 000,00	SEK	722 317,52	EUR	5 356,23
13/07/2017	687 847,95	EUR	600 000,00	GBP	4 637,70
13/07/2017	38 000 000,00	DKK	5 109 361,58	EUR	1 686,40
13/07/2017	367 939,28	EUR	400 000,00	CHF	1 684,12
13/07/2017	550 439,63	EUR	600 000,00	CHF	1 056,90
13/07/2017	4 000 000,00	DKK	537 673,94	EUR	331,11
13/07/2017	5 000 000,00	DKK	672 388,42	EUR	117,89
Unrealised loss on forward foreign exchange contracts					**(2 930 030,63)**
13/07/2017	54 800 000,00	GBP	64 718 039,56	EUR	(2 318 169,72)
13/07/2017	20 600 000,00	NOK	2 254 922,27	EUR	(99 317,57)
13/07/2017	4 000 000,00	CHF	3 749 675,07	EUR	(87 123,50)
13/07/2017	2 000 000,00	GBP	2 352 377,99	EUR	(75 010,48)
13/07/2017	3 892 631,39	EUR	38 000 000,00	SEK	(57 597,56)
13/07/2017	3 378 803,08	EUR	33 000 000,00	SEK	(51 658,91)
13/07/2017	116 000 000,00	SEK	12 105 226,14	EUR	(46 632,49)
13/07/2017	1 642 021,18	EUR	16 000 000,00	SEK	(21 233,12)
13/07/2017	1 600 000,00	GBP	1 840 660,89	EUR	(18 766,88)
13/07/2017	1 540 548,66	EUR	15 000 000,00	SEK	(18 752,24)
13/07/2017	1 023 060,77	EUR	10 000 000,00	SEK	(16 473,17)
13/07/2017	5 000 000,00	CHF	4 593 599,65	EUR	(15 410,19)
13/07/2017	2 700 000,00	GBP	3 088 435,64	EUR	(13 989,50)
13/07/2017	700 000,00	GBP	809 405,76	EUR	(12 327,13)
13/07/2017	200 000,00	USD	187 027,21	EUR	(11 745,20)
13/07/2017	2 279 511,31	EUR	2 500 000,00	CHF	(9 583,42)
13/07/2017	200 000,00	GBP	236 466,71	EUR	(8 729,96)
13/07/2017	200 000,00	GBP	236 421,21	EUR	(8 684,46)
13/07/2017	400 000,00	USD	358 729,79	EUR	(8 165,78)
13/07/2017	1 000 000,00	CHF	922 513,91	EUR	(6 876,02)
13/07/2017	200 000,00	GBP	233 992,32	EUR	(6 255,57)
13/07/2017	1 000 000,00	CHF	921 223,51	EUR	(5 585,62)
13/07/2017	600 000,00	GBP	688 232,59	EUR	(5 022,34)
13/07/2017	5 000 000,00	SEK	523 108,97	EUR	(3 342,00)
13/07/2017	600 000,00	CHF	551 879,93	EUR	(2 497,20)
13/07/2017	1 344 383,88	EUR	10 000 000,00	DKK	(628,75)
13/07/2017	403 276,54	EUR	3 000 000,00	DKK	(227,25)
13/07/2017	455 363,04	EUR	400 000,00	GBP	(110,46)
13/07/2017	400 000,00	CHF	366 335,02	EUR	(79,86)
13/07/2017	147 917,11	EUR	1 100 000,00	DKK	(34,28)

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						**(819,75)**	**146 869,26**
GBP LIBOR WEIR LN	GBP	L	70 000,00	MERRILL LYNCH INTERNATIONAL	14/12/2017	18,11	96 973,34
SEK STIBOR SHBA SS	SEK	L	150 000,00	GOLDMAN SACHS INTERNATIONAL	12/09/2017	(837,86)	49 895,92

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	112 084 787,87
Banks		5 806 732,47
Amounts due from brokers	(Note 2)	226 858,80
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	89 576,74
Unrealised profit on future contracts	(Notes 2, 8)	6 268,93
Other interest receivable		1 543,82
Receivable on investments sold		1 544 587,08
Receivable on subscriptions		31 597,02
Other assets	(Note 10)	108 762,91
Total assets		**119 900 715,64**
Liabilities		
Bank overdrafts		(2 430,28)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(134 351,21)
Payable on investments purchased		(3 017 985,63)
Payable on redemptions		(155 704,99)
Other liabilities		(102 164,55)
Total liabilities		**(3 412 636,66)**
Total net assets		**116 488 078,98**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	115,32	47 346,469
Class Z Units	EUR	138,92	799 194,160

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**110 133 570,07**
Net income from investments	(Note 2)	2 256 153,43
Total income		**2 256 153,43**
Management fee	(Note 5)	(404 551,12)
Depositary fee	(Note 7)	(30 364,23)
Subscription tax	(Note 3)	(6 321,12)
Other charges and taxes	(Notes 4, 7)	(99 073,28)
Total expenses		**(540 309,75)**
Net investment income / (loss)		**1 715 843,68**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	4 518 463,73
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(53 890,97)
- forward foreign exchange contracts	(Notes 2, 8)	(44 774,47)
- foreign currencies		30 274,96
- future contracts	(Notes 2, 8)	6 268,93
Net result of operations for the period		**6 172 185,86**
Subscriptions for the period		19 117 783,87
Redemptions for the period		(18 935 460,82)
Net assets at the end of the period		**116 488 078,98**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**109 837 958,94**	**112 084 787,87**	**96,22**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**98 354 781,44**	**100 581 845,57**	**86,34**
Shares			**98 354 781,44**	**100 554 029,66**	**86,32**
ARGENTINA			**17 860 990,72**	**21 773 258,21**	**18,69**
Finance			**7 922 359,58**	**10 521 687,41**	**9,03**
57 438,00	BANCO MACRO SA -ADR-	USD	3 415 193,61	4 642 680,59	3,98
122 980,00	GRUPO FINANCIERO GALICIA SA -ADR-	USD	3 189 798,05	4 597 665,45	3,95
77 202,00	BBVA BANCO FRANCES SA -ADR-	USD	1 317 367,92	1 281 341,37	1,10
Energy			**5 181 315,91**	**5 081 442,50**	**4,36**
192 854,00	YPF SA -ADR-	USD	3 807 605,10	3 703 040,38	3,18
94 650,00	TRANSPORTADORA DE GAS DEL SUR SA -ADR- -B-	USD	1 373 710,81	1 378 402,12	1,18
Multi-Utilities			**2 487 015,54**	**3 517 223,44**	**3,02**
68 166,00	PAMPA ENERGIA SA -ADR-	USD	2 487 015,54	3 517 223,44	3,02
Telecommunication			**2 270 299,69**	**2 652 904,86**	**2,28**
77 419,00	TELECOM ARGENTINA SA -ADR-	USD	1 482 804,43	1 720 045,16	1,48
37 398,00	GRUPO CLARIN SA -GDR- -B- REG	USD	787 495,26	932 859,70	0,80
KUWAIT			**16 686 215,21**	**16 378 795,90**	**14,06**
Finance			**12 440 000,97**	**12 187 954,86**	**10,46**
3 295 272,00	NATIONAL BANK OF KUWAIT SAKP	KWD	6 649 870,51	6 566 353,71	5,64
2 689 343,00	KUWAIT FINANCE HOUSE KSCP	KWD	3 867 635,59	3 751 260,65	3,22
322 911,00	MABANEE CO SAK	KWD	749 358,40	717 122,08	0,62
448 917,00	BOUBYAN BANK KSCP	KWD	521 697,42	526 351,66	0,45
392 522,00	BURGAN BANK SAK	KWD	249 197,78	376 344,86	0,32
258 152,00	KUWAIT PROJECTS CO HOLDING KSCP	KWD	402 205,22	250 494,78	0,21
38,00	GULF BANK KSCP	KWD	36,05	27,12	0,00
Telecommunication			**3 315 348,71**	**2 915 473,41**	**2,50**
2 444 416,00	MOBILE TELECOMMUNICATIONS CO KSC	KWD	3 315 348,71	2 915 473,41	2,50
Consumer Retail			**930 865,53**	**1 275 367,63**	**1,10**
537 254,00	AGILITY PUBLIC WAREHOUSING CO KSC	KWD	930 865,53	1 275 367,63	1,10
ROMANIA			**8 186 361,16**	**9 234 752,79**	**7,93**
Finance			**4 446 210,90**	**5 569 381,01**	**4,78**
5 878 217,00	BANCA TRANSILVANIA SA	RON	2 669 443,80	3 463 414,34	2,97
711 946,00	BRD-GROUPE SOCIETE GENERALE SA	RON	1 776 767,10	2 105 966,67	1,81
Energy			**2 414 759,81**	**2 358 193,95**	**2,03**
196 543,00	SOCIETATEA NATIONALA DE GAZE	RON	1 277 371,55	1 326 225,11	1,14
16 588 189,00	OMV PETROM SA	RON	1 137 388,26	1 031 968,84	0,89
Multi-Utilities			**1 325 390,45**	**1 307 177,83**	**1,12**
454 725,00	SOCIETATEA ENERGETICA ELECTRICA SA	RON	1 325 390,45	1 307 177,83	1,12
NIGERIA			**12 628 287,79**	**8 494 385,75**	**7,29**
Finance			**5 612 671,78**	**4 606 248,73**	**3,95**
18 114 720,00	GUARANTY TRUST BANK PLC	NGN	1 895 007,28	1 757 034,69	1,51
19 367 942,00	ZENITH BANK PLC	NGN	1 532 708,35	1 127 046,56	0,97
21 108 376,00	UNITED BANK FOR AFRICA PLC	NGN	456 380,50	515 084,96	0,44
17 772 022,00	ACCESS BANK PLC	NGN	512 087,13	460 404,68	0,40
4 233 036,00	STANBIC IBTC HOLDINGS PLC	NGN	391 222,89	389 122,05	0,33
18 882 241,00	FBN HOLDINGS PLC	NGN	804 884,05	335 578,52	0,29

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 552 572,00	UNITED CAPITAL PLC	NGN	6 991,84	14 099,03	0,01
517 524,00	AFRICA PRUDENTIAL PLC	NGN	3 110,70	4 180,69	0,00
2 654 755,00	WAPIC INSURANCE PLC	NGN	10 279,04	3 697,55	0,00
Basic Goods			**4 565 414,07**	**2 667 725,63**	**2,29**
3 559 363,00	NIGERIAN BREWERIES PLC	NGN	2 343 232,32	1 596 313,18	1,37
291 479,00	NESTLE NIGERIA PLC	NGN	1 176 443,97	731 563,46	0,63
1 887 131,00	UNILEVER NIGERIA PLC	NGN	389 295,91	193 818,46	0,17
733 110,00	GUINNESS NIGERIA PLC	NGN	656 420,26	146 014,21	0,12
651,00	DANGOTE SUGAR REFINERY PLC	NGN	21,61	16,32	0,00
Industries			**1 379 414,93**	**792 963,21**	**0,68**
1 012 236,00	DANGOTE CEMENT PLC	NGN	807 575,07	578 008,73	0,50
1 543 322,00	LAFARGE AFRICA PLC	NGN	571 839,86	214 954,48	0,18
Energy			**563 387,11**	**308 746,92**	**0,27**
238 358,00	SEPLAT PETROLEUM DEVELOPMENT CO PLC	NGN	563 387,11	308 746,92	0,27
Raw materials			**382 279,42**	**59 637,72**	**0,05**
427 586,00	FORTE OIL PLC	NGN	382 279,42	59 637,72	0,05
Consumer Retail			**125 120,48**	**59 063,54**	**0,05**
925 092,00	PZ CUSSONS NIGERIA PLC	NGN	125 120,48	59 063,54	0,05
KENYA			**6 469 379,86**	**7 255 692,24**	**6,23**
Telecommunication			**2 671 637,75**	**3 423 347,32**	**2,94**
17 797 649,00	SAFARICOM LTD	KES	2 671 637,75	3 423 347,32	2,94
Finance			**2 440 906,81**	**2 496 761,50**	**2,14**
4 007 474,00	EQUITY GROUP HOLDINGS LTD	KES	1 222 740,74	1 279 070,83	1,10
3 815 163,00	KCB GROUP LTD	KES	1 218 166,07	1 217 690,67	1,04
Basic Goods			**1 356 835,30**	**1 335 583,42**	**1,15**
609 908,00	EAST AFRICAN BREWERIES LTD	KES	1 356 835,30	1 335 583,42	1,15
BERMUDA			**6 567 941,63**	**6 954 383,22**	**5,97**
Health			**3 223 363,21**	**3 692 203,69**	**3,17**
1 007 903,00	SQUARE PHARMACEUTICALS LTD	BDT	2 650 758,14	3 143 576,35	2,70
43 939,00	RENATA LTD	BDT	572 592,81	548 600,42	0,47
22,00	BEXIMCO PHARMACEUTICALS LTD	BDT	12,26	26,92	0,00
Telecommunication			**1 360 878,78**	**1 637 062,82**	**1,41**
436 816,00	GRAMEENPHONE LTD	BDT	1 360 878,78	1 637 062,82	1,41
Industries			**1 265 238,13**	**1 007 184,25**	**0,86**
1 460 300,00	LAFARGE SURMA CEMENT LTD	BDT	1 265 238,13	1 007 184,25	0,86
Energy			**712 425,02**	**612 833,21**	**0,53**
1 108 922,00	TITAS GAS TRANSMISSION & DISTRIBUTION CO LTD	BDT	712 425,02	612 833,21	0,53
Multi-Utilities			**4 962,55**	**3 914,00**	**0,00**
7 071,00	DHAKA ELECTRIC SUPPLY CO LTD	BDT	4 933,23	3 884,63	0,00
50,00	POWER GRID CO OF BANGLADESH LTD	BDT	29,32	29,37	0,00
Finance			**1 057,49**	**1 168,09**	**0,00**
3 263,00	ISLAMI BANK BANGLADESH LTD	BDT	1 005,66	1 125,26	0,00
175,00	PRIME BANK LTD	BDT	51,83	42,83	0,00
Consumer Retail			**16,45**	**17,16**	**0,00**
46,00	BANGLADESH EXPORT IMPORT CO LTD	BDT	16,45	17,16	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			**4 484 362,17**	**4 584 295,12**	**3,94**
Energy			**2 827 180,75**	**2 439 389,87**	**2,10**
292 742,00	KAZMUNAIGAS EXPLORATION PRODUCTION JSC -GDR- REG	USD	2 808 108,64	2 420 373,61	2,08
2 300,00	KAZMUNAIGAS EXPLORATION PRODUCTION JSC -GDR- REG	USD	19 072,11	19 016,26	0,02
Finance			**1 657 181,42**	**2 144 905,25**	**1,84**
264 187,00	HALYK SAVINGS BANK OF KAZAKHSTAN JSC -GDR- REG	USD	1 657 181,42	2 144 905,25	1,84
MAURITIUS			**3 899 365,50**	**4 566 729,90**	**3,92**
Finance			**3 889 066,48**	**4 558 545,44**	**3,91**
445 346,00	MCB GROUP LTD	MUR	2 458 748,97	3 086 508,44	2,65
365 086,00	ROCKCASTLE GLOBAL REAL ESTATE CO LTD	ZAR	809 161,92	871 668,87	0,75
4 648 671,00	GREENBAY PROPERTIES LTD	ZAR	621 155,59	600 368,13	0,51
Multi-Utilities			**10 299,02**	**8 184,46**	**0,01**
44 366,00	SBM HOLDINGS LTD	MUR	10 299,02	8 184,46	0,01
PAKISTAN			**4 463 744,54**	**4 392 535,12**	**3,77**
Finance			**2 269 429,41**	**2 298 891,64**	**1,97**
335 042,00	HABIB BANK LTD	PKR	723 196,79	754 148,52	0,64
335 808,00	UNITED BANK LTD	PKR	604 292,20	661 451,82	0,57
331 246,00	MCB BANK LTD	PKR	622 022,08	582 958,55	0,50
608 552,00	NATIONAL BANK OF PAKISTAN	PKR	319 918,34	300 332,75	0,26
Industries			**625 411,40**	**603 203,86**	**0,52**
5 275 332,00	K-ELECTRIC LTD	PKR	317 436,07	304 423,57	0,26
42 720,00	LUCKY CEMENT LTD	PKR	307 975,33	298 780,29	0,26
Raw materials			**578 895,89**	**560 830,65**	**0,48**
185 904,00	ENGRO CORP LTD	PKR	525 507,71	506 717,38	0,43
192 054,00	FATIMA FERTILIZER CO LTD	PKR	53 388,18	54 113,27	0,05
Multi-Utilities			**360 942,70**	**344 508,12**	**0,30**
350 785,00	HUB POWER CO LTD	PKR	360 942,70	344 508,12	0,30
Consumer Retail			**313 934,65**	**293 379,27**	**0,25**
19 558,00	INDUS MOTOR CO LTD	PKR	313 934,65	293 379,27	0,25
Energy			**308 680,05**	**281 713,43**	**0,24**
29 091,00	PAKISTAN OILFIELDS LTD	PKR	118 334,01	111 466,85	0,10
94 260,00	OIL & GAS DEVELOPMENT CO LTD	PKR	121 836,39	110 909,83	0,09
47 893,00	PAKISTAN PETROLEUM LTD	PKR	68 509,65	59 336,75	0,05
Basic Goods			**6 450,44**	**10 008,15**	**0,01**
706,00	PAKISTAN TOBACCO CO LTD	PKR	6 450,44	10 008,15	0,01
MOROCCO			**3 657 864,64**	**4 347 164,95**	**3,73**
Finance			**1 713 407,62**	**2 035 732,53**	**1,75**
22 520,00	ATTIJARIWAFA BANK	MAD	710 655,87	899 807,98	0,77
20 249,00	BMCE BANK	MAD	386 328,35	400 810,88	0,35
11 693,00	BANQUE CENTRALE POPULAIRE	MAD	229 426,21	307 948,61	0,27
64 015,00	DOUJA PROMOTION GROUPE ADDOHA SA	MAD	278 951,53	283 067,59	0,24
345,00	WAFA ASSURANCE	MAD	108 045,66	144 097,47	0,12
Telecommunication			**1 174 909,20**	**1 437 098,55**	**1,23**
112 690,00	MAROC TELECOM	MAD	1 174 909,20	1 437 098,55	1,23
Industries			**749 950,37**	**853 608,17**	**0,73**
3 744,00	LAFARGEHOLCIM MAROC SA	MAD	627 290,69	710 495,87	0,61
1 087,00	CIMENTS DU MAROC	MAD	122 659,68	143 112,30	0,12

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**13 296,31**	**13 673,37**	**0,01**
110,00	MANAGEM SA	MAD	13 296,31	13 673,37	0,01
Multi-Utilities			**6 301,14**	**7 052,33**	**0,01**
90,00	TAQA MOROCCO	MAD	6 301,14	7 052,33	0,01
SLOVENIA			**3 883 741,96**	**3 827 455,00**	**3,29**
Health			**2 803 680,93**	**2 772 605,00**	**2,38**
50 411,00	KRKA DD NOVO MESTO	EUR	2 803 680,93	2 772 605,00	2,38
Finance			**1 080 061,03**	**1 054 850,00**	**0,91**
42 194,00	ZAVAROVALNICA TRIGLAV DD	EUR	1 080 061,03	1 054 850,00	0,91
BAHAMAS			**2 368 277,97**	**2 422 726,11**	**2,08**
Finance			**2 367 133,92**	**2 421 884,82**	**2,08**
2 876 797,00	AHLI UNITED BANK BSC	KWD	1 562 763,79	1 703 126,85	1,46
1 454 518,00	GFH FINANCIAL GROUP BSC	AED	804 333,22	718 720,63	0,62
41,00	BBK BSC	BHD	36,91	37,34	0,00
Telecommunication			**1 144,05**	**841,29**	**0,00**
1 496,00	BAHRAIN TELECOMMUNICATIONS CO BSC	BHD	1 144,05	841,29	0,00
LUXEMBOURG			**2 501 512,59**	**2 374 146,76**	**2,04**
Computing and IT			**1 074 572,47**	**1 190 938,93**	**1,02**
31 269,00	GLOBANT SA	USD	1 074 572,47	1 190 938,93	1,02
Basic Goods			**1 426 940,12**	**1 183 207,83**	**1,02**
133 467,00	ADECOAGRO SA	USD	1 410 031,08	1 169 028,42	1,01
1 657,00	MHP SA -GDR- REG	USD	16 909,04	14 179,41	0,01
OMAN			**2 328 109,55**	**1 946 939,37**	**1,67**
Finance			**1 373 617,05**	**1 237 002,14**	**1,06**
649 716,00	BANK MUSCAT SAOG	OMR	632 246,59	550 202,14	0,47
832 328,00	BANK SOHAR SAOG	OMR	296 360,37	274 737,72	0,24
329 567,00	BANK DHOFAR SAOG	OMR	175 084,93	168 053,49	0,14
340 493,00	AHLI BANK SAOG	OMR	141 352,23	131 768,89	0,11
234 786,00	NATIONAL BANK OF OMAN SAOG	OMR	128 572,93	112 239,90	0,10
Telecommunication			**873 801,78**	**653 921,63**	**0,56**
183 121,00	OMAN TELECOMMUNICATIONS CO SAOG	OMR	627 101,65	473 140,15	0,41
176 476,00	OOREDOO	OMR	246 700,13	180 781,48	0,15
Industries			**80 690,72**	**56 015,60**	**0,05**
22 256,00	RAYSUT CEMENT CO SAOG	OMR	76 375,91	50 259,08	0,04
11 928,00	RENAISSANCE SERVICES SAOG	OMR	4 314,81	5 756,52	0,01
SRI LANKA			**1 107 347,38**	**1 058 388,15**	**0,91**
Finance			**1 107 347,38**	**1 058 388,15**	**0,91**
1 331 588,00	COMMERCIAL BANK OF CEYLON PLC	LKR	1 107 347,38	1 058 388,15	0,91
SERBIA			**608 483,69**	**516 058,73**	**0,44**
Energy			**424 321,68**	**330 615,32**	**0,28**
58 936,00	NIS AD NOVI SAD	RSD	424 321,68	330 615,32	0,28
Industries			**184 162,01**	**185 443,41**	**0,16**
17 377,00	AERODROM NIKOLA TESLA AD BEOGRAD	RSD	184 162,01	185 443,41	0,16

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TOGO			**540 846,93**	**296 414,00**	**0,25**
Finance			**540 846,93**	**296 414,00**	**0,25**
7 616 972,00	ECOBANK TRANSNATIONAL INC	NGN	540 846,93	296 414,00	0,25
NETHERLANDS			**28 940,66**	**39 441,16**	**0,03**
Multi-Utilities			**28 940,66**	**39 441,16**	**0,03**
2 498,00	ASTARTA HOLDING NV	PLN	28 940,66	39 441,16	0,03
LITHUANIA			**35 423,11**	**33 286,58**	**0,03**
Telecommunication			**35 423,11**	**33 286,58**	**0,03**
37 275,00	TELIA LIETUVA AB	EUR	35 423,11	33 286,58	0,03
CYPRUS			**11 163,75**	**21 818,36**	**0,02**
Basic Goods			**11 163,75**	**21 818,36**	**0,02**
15 128,00	AGROTON PUBLIC LTD	PLN	11 163,75	21 818,36	0,02
JORDAN			**14 158,04**	**13 958,33**	**0,01**
Finance			**14 158,04**	**13 958,33**	**0,01**
1 908,00	ARAB BANK PLC	JOD	14 158,04	13 958,33	0,01
TUNISIA			**14 165,24**	**13 483,47**	**0,01**
Finance			**14 165,24**	**13 483,47**	**0,01**
222,00	BANQUE INTERNATIONALE ARABE DE TUNISIE	TND	7 644,53	8 339,61	0,01
1 749,00	BANQUE DE TUNISIE	TND	6 520,71	5 143,86	0,00
ESTONIA			**6 657,97**	**7 417,15**	**0,01**
Industries			**6 124,80**	**6 922,37**	**0,01**
7 607,00	TALLINK GRUPP AS	EUR	6 124,80	6 922,37	0,01
Consumer Retail			**533,17**	**494,78**	**0,00**
286,00	OLYMPIC ENTERTAINMENT GROUP AS	EUR	533,17	494,78	0,00
UNITED ARAB EMIRATES			**1 325,45**	**366,91**	**0,00**
Consumer Retail			**1 082,60**	**366,91**	**0,00**
42,00	MOTOR-SICH -GDR- REG	EUR	1 082,60	366,91	0,00
Energy			**242,85**	**0,00**	**0,00**
2,00	UKRNAFTA PJSC -ADR-	EUR	242,85	0,00	0,00
CROATIA			**113,93**	**136,38**	**0,00**
Telecommunication			**67,40**	**73,64**	**0,00**
3,00	HRVATSKI TELEKOM DD	HRK	67,40	73,64	0,00
Basic Goods			**46,53**	**62,74**	**0,00**
1,00	ADRIS GRUPA DD -PREF-	HRK	46,53	62,74	0,00
Ordinary Bonds			**0,00**	**27 631,01**	**0,02**
OMAN			**0,00**	**27 631,01**	**0,02**
Finance			**0,00**	**27 631,01**	**0,02**
11 784,30	BANK MUSCAT SAOG 3.50% 19/03/2018	OMR	0,00	27 631,01	0,02

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Rights			**0,00**	**184,90**	**0,00**
MOROCCO			**0,00**	**181,60**	**0,00**
Raw materials			**0,00**	**181,60**	**0,00**
110,00	MANAGEM SA 24/07/2017	MAD	0,00	181,60	0,00
TUNISIA			**0,00**	**3,30**	**0,00**
Finance			**0,00**	**3,30**	**0,00**
3,00	BANQUE DE TUNISIE 31/12/2020	TND	0,00	1,78	0,00
2,00	BANQUE DE TUNISIE 31/12/2020	TND	0,00	1,52	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**4 315,47**	**31 257,30**	**0,03**
Ordinary Bonds			**4 315,47**	**0,00**	**0,00**
OMAN			**4 315,47**	**0,00**	**0,00**
Finance			**4 315,47**	**0,00**	**0,00**
19 685,00	RENAISSANCE BONDS A AND B 3.75% 25/07/2017	OMR	4 315,47	0,00	0,00
Rights			**0,00**	**31 257,30**	**0,03**
NIGERIA			**0,00**	**31 257,30**	**0,03**
Basic Goods			**0,00**	**31 257,30**	**0,03**
978 512,00	UNILEVER NIGERIA PLC 31/08/2017	NGN	0,00	18 725,91	0,02
333 231,00	GUINNESS PLC 28/07/2017	NGN	0,00	12 531,39	0,01
INVESTMENT FUNDS			**11 478 862,03**	**11 471 685,00**	**9,85**
UCI Units			**11 478 862,03**	**11 471 685,00**	**9,85**
LUXEMBOURG			**11 478 862,03**	**11 471 685,00**	**9,85**
Finance			**11 478 862,03**	**11 471 685,00**	**9,85**
539 844,00	DB X-TRACKERS FTSE VIETNAM UCITS ETF -1C-	EUR	11 478 862,03	11 471 685,00	9,85
Total Portfolio			**109 837 958,94**	**112 084 787,87**	**96,22**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**6 268,93**	**5 746 306,74**
Unrealised profit on future contracts and commitment						**6 268,93**	**5 746 306,74**
50	130	Purchase	MINI MSCI EMG MKT	15/09/2017	USD	6 268,93	5 746 306,74

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(44 774,47)**
Unrealised profit on forward foreign exchange contracts					**89 576,74**
20/10/2017	1 414 695,71	EUR	1 520 000,00	USD	89 576,74
Unrealised loss on forward foreign exchange contracts					**(134 351,21)**
20/10/2017	6 700 000,00	USD	5 917 255,40	EUR	(76 270,48)
20/10/2017	1 100 000,00	USD	1 002 959,83	EUR	(43 992,16)
20/10/2017	350 000,00	USD	319 214,65	EUR	(14 088,57)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	146 494 137,30
Banks		5 070 863,08
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	607 901,29
Other interest receivable		3 104 326,39
Receivable on investments sold		7 114 054,57
Receivable on subscriptions		31 159,00
Total assets		**162 422 441,63**
Liabilities		
Bank overdrafts		(872 434,63)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(706 871,31)
Payable on redemptions		(20 605,94)
Other liabilities		(112 373,94)
Total liabilities		**(1 712 285,82)**
Total net assets		**160 710 155,81**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	95,65	1 680 198,015

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 11 APRIL 2017 (LAUNCH DATE) UNTIL 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	2 219 582,83
Total income		**2 219 582,83**
Management fee	(Note 5)	(217 844,30)
Depositary fee	(Note 7)	(19 741,51)
Subscription tax	(Note 3)	(4 032,16)
Other charges and taxes	(Notes 4, 7)	(42 482,60)
Total expenses		**(284 100,57)**
Net investment income / (loss)		**1 935 482,26**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	170 687,38
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(9 068 227,31)
- forward foreign exchange contracts	(Notes 2, 8)	(98 970,02)
- foreign currencies		(190 747,63)
Net result of operations for the period		**(7 251 775,32)**
Subscriptions for the period		170 457 169,61
Redemptions for the period		(2 495 238,48)
Net assets at the end of the period		**160 710 155,81**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**155 562 364,61**	**146 494 137,30**	**91,15**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**138 370 051,93**	**130 150 501,16**	**80,98**
Ordinary Bonds			**138 370 051,93**	**130 150 501,16**	**80,98**
INDONESIA			**21 213 947,18**	**20 150 414,64**	**12,54**
Government			**21 213 947,18**	**20 150 414,64**	**12,54**
200 000 000 000,00	INDONESIA TREASURY BOND 7.875% 15/04/2019	IDR	14 151 157,60	13 489 528,31	8,39
100 000 000 000,00	INDONESIA TREASURY BOND 7.00% 15/05/2027	IDR	7 062 789,58	6 660 886,33	4,15
BRAZIL			**18 495 777,34**	**15 553 914,35**	**9,68**
Government			**18 495 777,34**	**15 553 914,35**	**9,68**
30 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	BRL	9 261 144,05	7 852 260,29	4,89
30 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2027	BRL	9 234 633,29	7 701 654,06	4,79
COLOMBIA			**17 033 071,06**	**14 919 289,08**	**9,28**
Government			**14 584 438,83**	**12 822 388,53**	**7,98**
30 000 000 000,00	COLOMBIAN TES 7.75% 18/09/2030	COP	10 644 172,09	9 330 714,07	5,81
10 000 000 000,00	COLOMBIAN TES 10.00% 24/07/2024	COP	3 940 266,74	3 491 674,46	2,17
Telecommunication			**2 448 632,23**	**2 096 900,55**	**1,30**
9 324 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7.00% 17/01/2023	COP	2 448 632,23	2 096 900,55	1,30
POLAND			**12 954 888,97**	**13 126 133,29**	**8,17**
Government			**12 954 888,97**	**13 126 133,29**	**8,17**
55 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 3.25% 25/07/2025	PLN	12 954 888,97	13 126 133,29	8,17
RUSSIA			**14 530 991,52**	**13 113 385,95**	**8,16**
Government			**11 625 630,84**	**10 503 784,11**	**6,54**
350 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	RUB	5 946 579,43	5 389 408,94	3,36
350 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.50% 18/08/2021	RUB	5 679 051,41	5 114 375,17	3,18
Raw materials			**2 905 360,68**	**2 609 601,84**	**1,62**
160 000 000,00	EVRAZHOLDING FINANCE OOO 12.60% 23/03/2021	RUB	2 905 360,68	2 609 601,84	1,62
TURKEY			**12 838 853,61**	**12 890 613,51**	**8,02**
Government			**12 838 853,61**	**12 890 613,51**	**8,02**
20 000 000,00	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	TRY	4 814 079,61	4 799 578,69	2,99
20 000 000,00	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	TRY	4 259 660,47	4 293 212,31	2,67
15 000 000,00	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	TRY	3 765 113,53	3 797 822,51	2,36
MEXICO			**12 939 778,58**	**12 841 414,62**	**7,99**
Government			**7 269 777,65**	**7 231 737,60**	**4,50**
160 000 000,00	MEXICAN BONOS 5.75% 05/03/2026	MXN	7 269 777,65	7 231 737,60	4,50
Raw materials			**2 573 637,98**	**2 586 341,09**	**1,61**
3 259 000,00	GRUPO IDESA SA DE CV 7.875% 18/12/2020	USD	2 573 637,98	2 586 341,09	1,61
Telecommunication			**2 340 757,56**	**2 284 762,42**	**1,42**
60 000 000,00	GRUPO TELEVISA SAB 7.25% 14/05/2043	MXN	2 340 757,56	2 284 762,42	1,42
Consumer Retail			**755 605,39**	**738 573,51**	**0,46**
1 000 000,00	GRUPO FAMSA SAB DE CV 7.25% 01/06/2020	USD	755 605,39	738 573,51	0,46

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			**8 202 661,26**	**8 162 375,72**	**5,08**
Government			**8 202 661,26**	**8 162 375,72**	**5,08**
110 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	ZAR	8 202 661,26	8 162 375,72	5,08
ECUADOR			**8 265 037,01**	**7 724 825,93**	**4,81**
Government			**8 265 037,01**	**7 724 825,93**	**4,81**
6 000 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	USD	5 627 316,38	5 270 089,12	3,28
3 000 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	USD	2 637 720,63	2 454 736,81	1,53
AUSTRIA			**4 766 545,04**	**4 906 369,85**	**3,05**
Raw materials			**2 425 699,74**	**2 614 685,96**	**1,63**
3 000 000,00	ELDORADO INTL. FINANCE GMBH 8.625% 16/06/2021	USD	2 425 699,74	2 614 685,96	1,63
Basic Goods			**2 340 845,30**	**2 291 683,89**	**1,42**
3 000 000,00	ESAL GMBH 6.25% 05/02/2023	USD	2 340 845,30	2 291 683,89	1,42
TRINIDAD AND TOBAGO			**1 826 960,87**	**1 810 302,09**	**1,13**
Energy			**1 826 960,87**	**1 810 302,09**	**1,13**
2 000 000,00	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	USD	1 826 960,87	1 810 302,09	1,13
UNITED KINGDOM			**1 844 689,33**	**1 777 598,57**	**1,10**
Industries			**1 844 689,33**	**1 777 598,57**	**1,10**
2 000 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9.875% 15/09/2021	USD	1 844 689,33	1 777 598,57	1,10
ARGENTINA			**1 855 389,73**	**1 743 632,50**	**1,08**
Government			**1 855 389,73**	**1 743 632,50**	**1,08**
2 000 000,00	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	USD	1 855 389,73	1 743 632,50	1,08
CAYMAN ISLANDS			**1 601 460,43**	**1 430 231,06**	**0,89**
Industries			**1 601 460,43**	**1 430 231,06**	**0,89**
4 500 000,00	ODEBRECHT FINANCE LTD 5.25% 27/06/2029	USD	1 601 460,43	1 430 231,06	0,89
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**5 457 671,21**	**4 996 422,90**	**3,11**
Ordinary Bonds			**5 457 671,21**	**4 996 422,90**	**3,11**
CHILE			**3 149 185,14**	**2 794 721,91**	**1,74**
Consumer Retail			**3 149 185,14**	**2 794 721,91**	**1,74**
3 500 000,00	ENJOY SA 10.50% 16/05/2022	USD	3 149 185,14	2 794 721,91	1,74
LUXEMBOURG			**2 308 486,07**	**2 201 700,99**	**1,37**
Finance			**2 308 486,07**	**2 201 700,99**	**1,37**
2 500 000,00	4FINANCE SA 10.75% 01/05/2022	USD	2 308 486,07	2 201 700,99	1,37

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**11 734 641,47**	**11 347 213,24**	**7,06**
Ordinary Bonds			**11 734 641,47**	**11 347 213,24**	**7,06**
MALAYSIA			**11 734 641,47**	**11 347 213,24**	**7,06**
Government			**11 734 641,47**	**11 347 213,24**	**7,06**
30 000 000,00	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	6 477 307,45	6 260 133,51	3,89
25 000 000,00	MALAYSIA GOVERNMENT BOND 3.62% 30/11/2021	MYR	5 257 334,02	5 087 079,73	3,17
Total Portfolio			**155 562 364,61**	**146 494 137,30**	**91,15**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(98 970,02)**
Unrealised profit on forward foreign exchange contracts					**607 901,29**
20/09/2017	29 138 146,60	EUR	33 000 000,00	USD	320 834,58
20/09/2017	20 000 000,00	PLN	589 840 000,00	JPY	108 422,15
20/09/2017	2 918 157,36	EUR	10 000 000 000,00	COP	89 879,14
20/09/2017	4 605 566,16	EUR	70 000 000 000,00	IDR	61 640,59
20/09/2017	2 200 000 000,00	HUF	7 091 732,20	EUR	19 564,54
20/09/2017	22 000 000,00	RON	4 810 141,53	EUR	7 560,29
Unrealised loss on forward foreign exchange contracts					**(706 871,31)**
20/09/2017	581 368 000,00	JPY	20 000 000,00	PLN	(174 484,46)
20/09/2017	85 000 000,00	ZAR	5 714 780,55	EUR	(123 461,45)
20/09/2017	185 000 000,00	THB	4 855 643,04	EUR	(100 011,55)
20/09/2017	85 000 000,00	MXN	4 138 343,06	EUR	(87 005,37)
21/09/2017	50 000 000,00	MXN	2 429 852,43	EUR	(47 212,87)
20/09/2017	35 000 000,00	PLN	8 285 463,08	EUR	(46 758,89)
20/09/2017	37 000 000,00	ARS	1 917 098,45	EUR	(44 677,66)
20/09/2017	2 000 000 000,00	CLP	2 664 606,04	EUR	(43 549,05)
20/09/2017	14 000 000,00	PEN	3 771 043,77	EUR	(34 658,11)
20/09/2017	20 000 000,00	TRY	5 559 224,64	USD	(5 051,90)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	142 256 409,20
Banks		1 989 272,79
Amounts due from brokers	(Note 2)	8 964 221,28
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 427 430,91
Receivable on investments sold		6 102 513,94
Receivable on subscriptions		1 087 688,00
Other assets	(Note 10)	169 766,19
Total assets		**161 997 302,31**
Liabilities		
Bank overdrafts		(342 028,06)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(136 165,57)
Unrealised loss on future contracts	(Notes 2, 8)	(181 400,00)
Payable on investments purchased		(12 683 070,54)
Payable on redemptions		(1 823,17)
Other liabilities		(314 345,95)
Total liabilities		**(13 658 833,29)**
Total net assets		**148 338 469,02**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	102,55	19 455,392
Class Z Units	EUR	103,65	1 411 865,899

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 17 FEBRUARY 2017 (LAUNCH DATE) UNTIL 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	1 077 863,88
Other income	(Note 5)	1 247,27
Total income		**1 079 111,15**
Management fee	(Note 5)	(275 487,68)
Performance fee	(Note 6)	(213 114,10)
Depositary fee	(Note 7)	(24 532,23)
Subscription tax	(Note 3)	(5 747,61)
Other charges and taxes	(Notes 4, 7)	(57 581,06)
Total expenses		**(576 462,68)**
Net investment income / (loss)		**502 648,47**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	5 565 766,40
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 661 995,54)
- forward foreign exchange contracts	(Notes 2, 8)	1 291 265,34
- foreign currencies		25 102,96
- future contracts	(Notes 2, 8)	(181 400,00)
Net result of operations for the period		**4 541 387,63**
Subscriptions for the period		144 866 855,65
Redemptions for the period		(1 069 774,26)
Net assets at the end of the period		**148 338 469,02**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**144 918 404,74**	**142 256 409,20**	**95,90**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**144 918 404,04**	**142 256 408,50**	**95,90**
Shares			**141 910 247,50**	**139 247 768,50**	**93,87**
UNITED STATES			**79 152 923,72**	**76 682 469,50**	**51,69**
Finance			**15 955 507,76**	**15 546 382,66**	**10,48**
68 254,00	BANK OF AMERICA CORP	USD	1 526 886,33	1 451 792,63	0,98
31 987,00	BANK OF NEW YORK MELLON CORP	USD	1 411 462,32	1 430 868,25	0,97
16 786,00	NORTHERN TRUST CORP	USD	1 372 412,40	1 430 684,41	0,97
18 069,00	STATE STREET CORP	USD	1 345 942,27	1 421 534,71	0,96
19 150,00	AMERICAN EXPRESS CO	USD	1 416 727,30	1 414 401,86	0,95
19 506,00	CAPITAL ONE FINANCIAL CORP	USD	1 616 799,01	1 412 990,01	0,95
34 121,00	LOEWS CORP	USD	1 499 661,60	1 400 380,56	0,94
20 482,00	MARSH & MCLENNAN COS INC	USD	1 417 966,99	1 400 005,93	0,94
21 475,00	T ROWE PRICE GROUP INC	USD	1 435 385,92	1 397 273,06	0,94
35 758,00	MORGAN STANLEY	USD	1 492 880,00	1 397 024,70	0,94
43 536,00	CBRE GROUP INC -A-	USD	1 419 383,62	1 389 426,54	0,94
Computing and IT			**15 713 687,82**	**15 031 228,91**	**10,13**
10 288,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 658 495,32	1 387 578,87	0,93
46 903,00	INTEL CORP	USD	1 574 092,90	1 387 494,86	0,93
20 493,00	TEXAS INSTRUMENTS INC	USD	1 483 307,91	1 382 251,13	0,93
22 788,00	MICROSOFT CORP	USD	1 390 754,74	1 377 210,01	0,93
20 131,00	ANALOG DEVICES INC	USD	1 520 705,79	1 373 189,98	0,93
31 232,00	ORACLE CORP	USD	1 270 738,84	1 372 997,69	0,93
19 659,00	CITRIX SYSTEMS INC	USD	1 472 954,94	1 371 674,42	0,92
37 253,00	APPLIED MATERIALS INC	USD	1 296 679,32	1 349 280,14	0,91
23 851,00	XILINX INC	USD	1 376 901,13	1 345 049,63	0,91
16 744,00	KLA-TENCOR CORP	USD	1 432 228,24	1 343 425,08	0,91
10 815,00	LAM RESEARCH CORP	USD	1 236 828,69	1 341 077,10	0,90
Consumer Retail			**12 830 766,18**	**12 543 158,93**	**8,46**
14 844,00	MANPOWERGROUP INC	USD	1 368 966,78	1 453 099,50	0,98
20 504,00	WALGREENS BOOTS ALLIANCE INC	USD	1 623 870,36	1 407 801,74	0,95
30 332,00	LEGGETT & PLATT INC	USD	1 411 834,52	1 396 992,68	0,94
10 906,00	S&P GLOBAL INC	USD	1 346 521,53	1 395 964,21	0,94
29 658,00	NEWELL BRANDS INC	USD	1 312 341,95	1 394 293,98	0,94
16 938,00	TIFFANY & CO	USD	1 449 153,21	1 394 038,05	0,94
28 977,00	HARLEY-DAVIDSON INC	USD	1 515 251,66	1 372 441,00	0,93
17 935,00	PROCTER & GAMBLE CO	USD	1 510 340,75	1 370 422,42	0,92
15 442,00	MARRIOTT INTERNATIONAL INC -A-	USD	1 292 485,42	1 358 105,35	0,92
Industries			**10 131 509,23**	**9 904 964,92**	**6,68**
15 228,00	CATERPILLAR INC	USD	1 418 217,74	1 434 747,20	0,97
10 167,00	PARKER-HANNIFIN CORP	USD	1 477 153,55	1 424 654,75	0,96
9 993,00	CUMMINS INC	USD	1 408 488,65	1 421 300,69	0,96
28 628,00	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1 500 525,80	1 417 657,69	0,96
10 208,00	SNAP-ON INC	USD	1 564 879,97	1 414 110,77	0,95
9 946,00	ROCKWELL AUTOMATION INC	USD	1 419 509,12	1 412 348,60	0,95
7 561,00	3M CO	USD	1 342 734,40	1 380 145,22	0,93
Telecommunication			**10 671 795,18**	**9 708 795,59**	**6,54**
16 032,00	TIME WARNER INC	USD	1 461 184,15	1 411 400,78	0,95
15 049,00	WALT DISNEY CO	USD	1 537 795,60	1 401 916,87	0,94
23 280,00	SCRIPPS NETWORKS INTERACTIVE INC -A-	USD	1 672 437,89	1 394 289,45	0,94
19 170,00	OMNICOM GROUP INC	USD	1 525 122,51	1 393 356,75	0,94
56 466,00	JUNIPER NETWORKS INC	USD	1 494 014,69	1 380 274,53	0,93

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
26 280,00	LEVEL 3 COMMUNICATIONS INC	USD	1 421 293,60	1 366 361,88	0,92
49 601,00	CISCO SYSTEMS INC	USD	1 559 946,74	1 361 195,33	0,92
Health			**8 289 368,84**	**8 413 272,62**	**5,67**
14 596,00	QUEST DIAGNOSTICS INC	USD	1 350 446,56	1 422 551,75	0,96
6 707,00	HUMANA INC	USD	1 282 637,48	1 414 965,04	0,95
10 462,00	LABORATORY CORP OF AMERICA HOLDINGS	USD	1 317 282,51	1 413 890,42	0,95
20 530,00	RESMED INC	USD	1 381 663,94	1 401 666,86	0,95
9 194,00	AMGEN INC	USD	1 462 201,47	1 388 350,06	0,94
5 766,00	BIOGEN INC	USD	1 495 136,88	1 371 848,49	0,92
Basic Goods			**4 165 307,30**	**4 147 558,74**	**2,80**
18 028,00	AVERY DENNISON CORP	USD	1 367 009,97	1 396 812,41	0,94
13 689,00	PEPSICO INC	USD	1 419 598,10	1 386 123,05	0,94
12 055,00	KIMBERLY-CLARK CORP	USD	1 378 699,23	1 364 623,28	0,92
Raw materials			**1 394 981,41**	**1 387 107,13**	**0,93**
11 719,00	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	1 394 981,41	1 387 107,13	0,93
JAPAN			**12 793 437,40**	**12 584 574,57**	**8,48**
Industries			**4 686 550,30**	**4 737 950,86**	**3,19**
10 800,00	ASAHI GLASS CO LTD	JPY	329 773,75	398 619,78	0,27
14 400,00	KOMATSU LTD	JPY	325 342,11	320 749,87	0,22
14 600,00	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	320 753,42	319 793,20	0,21
21 300,00	KUBOTA CORP	JPY	316 862,46	313 718,78	0,21
3 500,00	DAIKIN INDUSTRIES LTD	JPY	314 131,76	313 260,34	0,21
24 700,00	MITSUBISHI ELECTRIC CORP	JPY	334 884,68	311 370,79	0,21
14 200,00	LIXIL GROUP CORP	JPY	302 339,13	311 253,35	0,21
6 800,00	HOYA CORP	JPY	292 835,50	309 510,11	0,21
8 100,00	OMRON CORP	JPY	323 394,94	308 129,72	0,21
56 000,00	NIPPON EXPRESS CO LTD	JPY	274 524,92	307 197,24	0,21
33 000,00	SHIMIZU CORP	JPY	294 324,34	306 690,03	0,21
9 600,00	NIPPON ELECTRIC GLASS CO LTD	JPY	281 324,17	306 011,15	0,21
66 000,00	FUJI ELECTRIC CO LTD	JPY	339 107,51	304 887,48	0,20
6 000,00	KYOCERA CORP	JPY	312 136,23	304 606,57	0,20
21 500,00	YOKOGAWA ELECTRIC CORP	JPY	324 815,38	302 152,45	0,20
Finance			**2 003 568,34**	**1 926 146,88**	**1,30**
10 400,00	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	343 970,42	326 155,94	0,22
68 000,00	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	342 186,71	325 800,12	0,22
9 500,00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	341 123,69	324 617,93	0,22
24 300,00	T&D HOLDINGS INC	JPY	342 278,01	324 152,47	0,22
60 900,00	TOKYU FUDOSAN HOLDINGS CORP	JPY	313 607,24	315 543,56	0,21
18 100,00	CREDIT SAISON CO LTD	JPY	320 402,27	309 876,86	0,21
Raw materials			**1 648 800,05**	**1 604 720,85**	**1,08**
27 500,00	HITACHI METALS LTD	JPY	357 426,47	335 187,39	0,23
65 000,00	SUMITOMO CHEMICAL CO LTD	JPY	337 442,47	327 657,28	0,22
4 400,00	NITTO DENKO CORP	JPY	338 251,93	317 247,78	0,21
12 000,00	HITACHI CHEMICAL CO LTD	JPY	314 489,55	313 689,52	0,21
33 000,00	ASAHI KASEI CORP	JPY	301 189,63	310 938,88	0,21
Consumer Retail			**1 588 367,29**	**1 545 671,53**	**1,04**
10 400,00	DAIWA HOUSE INDUSTRY CO LTD	JPY	313 256,44	311 467,16	0,21
13 000,00	HONDA MOTOR CO LTD	JPY	364 534,92	310 817,93	0,21
6 900,00	AISIN SEIKI CO LTD	JPY	309 355,60	309 592,82	0,21
11 400,00	TOHO CO LTD	JPY	303 030,73	307 790,28	0,21
4 600,00	SECOM CO LTD	JPY	298 189,60	306 003,34	0,20

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 313 940,31**	**1 245 183,52**	**0,84**
27 300,00	SBI HOLDINGS INC	JPY	350 650,16	324 228,55	0,22
7 500,00	DENTSU INC	JPY	344 447,70	314 274,76	0,21
14 700,00	NTT DOCOMO INC	JPY	326 258,21	304 203,92	0,21
7 300,00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	292 584,24	302 476,29	0,20
Multi-Utilities			**604 149,34**	**618 400,65**	**0,42**
68 000,00	TOKYO GAS CO LTD	JPY	293 988,51	310 040,73	0,21
86 000,00	OSAKA GAS CO LTD	JPY	310 160,83	308 359,92	0,21
Computing and IT			**606 150,67**	**595 190,75**	**0,40**
30 700,00	NTT DATA CORP	JPY	294 008,07	299 448,64	0,20
2 500,00	TOKYO ELECTRON LTD	JPY	312 142,60	295 742,11	0,20
Health			**341 911,10**	**311 309,53**	**0,21**
7 900,00	MIRACA HOLDINGS INC	JPY	341 911,10	311 309,53	0,21
UNITED KINGDOM			**7 075 532,03**	**6 920 271,36**	**4,67**
Consumer Retail			**2 996 041,28**	**2 852 629,37**	**1,92**
90 719,00	BARRATT DEVELOPMENTS PLC	GBP	631 292,60	582 197,12	0,39
15 647,00	BERKELEY GROUP HOLDINGS PLC	GBP	587 385,19	575 053,07	0,39
286 481,00	TAYLOR WIMPEY PLC	GBP	652 972,61	574 883,18	0,39
11 792,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	555 758,24	573 044,02	0,38
28 940,00	BURBERRY GROUP PLC	GBP	568 632,64	547 451,98	0,37
Finance			**1 662 867,26**	**1 743 206,08**	**1,18**
89 764,00	INVESTEC PLC	GBP	610 031,69	586 291,36	0,40
16 468,00	SCHRODERS PLC	GBP	591 447,28	582 157,43	0,39
55 919,00	3I GROUP PLC	GBP	461 388,29	574 757,29	0,39
Basic Goods			**1 161 208,69**	**1 157 571,33**	**0,78**
211 953,00	WM MORRISON SUPERMARKETS PLC	GBP	607 356,17	582 230,23	0,39
6 490,00	RECKITT BENCKISER GROUP PLC	GBP	553 852,52	575 341,10	0,39
Telecommunication			**687 225,51**	**585 295,97**	**0,40**
283 309,00	ITV PLC	GBP	687 225,51	585 295,97	0,40
Raw materials			**568 189,29**	**581 568,61**	**0,39**
25 355,00	MONDI PLC	GBP	568 189,29	581 568,61	0,39
FRANCE			**5 971 205,68**	**6 264 633,91**	**4,22**
Industries			**1 646 375,02**	**1 699 800,78**	**1,14**
7 518,00	IMERYS SA	EUR	572 716,69	572 495,70	0,38
5 986,00	THALES SA	EUR	542 288,20	564 120,64	0,38
8 372,00	SCHNEIDER ELECTRIC SE	EUR	531 370,13	563 184,44	0,38
Finance			**1 075 188,69**	**1 155 299,51**	**0,78**
24 240,00	AXA SA	EUR	549 035,10	580 548,00	0,39
29 242,00	CNP ASSURANCES	EUR	526 153,59	574 751,51	0,39
Consumer Retail			**1 106 076,22**	**1 140 279,24**	**0,77**
9 756,00	VALEO SA	EUR	579 871,08	575 506,44	0,39
4 852,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	526 205,14	564 772,80	0,38
Computing and IT			**1 026 011,02**	**1 129 037,18**	**0,76**
4 603,00	ATOS SE	EUR	510 614,98	565 708,70	0,38
6 226,00	CAPGEMINI SA	EUR	515 396,04	563 328,48	0,38
Raw materials			**567 674,85**	**575 155,08**	**0,39**
6 156,00	ARKEMA SA	EUR	567 674,85	575 155,08	0,39

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**549 879,88**	**565 062,12**	**0,38**
8 652,00	PUBLICIS GROUPE SA	EUR	549 879,88	565 062,12	0,38
SWITZERLAND			**5 203 465,41**	**5 375 917,09**	**3,62**
Industries			**1 969 088,09**	**1 955 642,35**	**1,32**
20 243,00	TE CONNECTIVITY LTD	USD	1 416 195,91	1 396 448,45	0,94
25 793,00	ABB LTD REG	CHF	552 892,18	559 193,90	0,38
Finance			**1 087 807,96**	**1 166 526,41**	**0,79**
39 399,00	UBS GROUP AG REG	CHF	554 555,68	585 800,98	0,40
4 280,00	BALOISE HOLDING AG REG	CHF	533 252,28	580 725,43	0,39
Basic Goods			**1 019 672,25**	**1 126 978,35**	**0,76**
7 478,00	NESTLE SA REG	CHF	527 954,89	571 334,79	0,39
21 607,00	COCA-COLA HBC AG	GBP	491 717,36	555 643,56	0,37
Consumer Retail			**575 887,78**	**570 853,76**	**0,38**
8 553,00	ADECCO GROUP AG REG	CHF	575 887,78	570 853,76	0,38
Health			**551 009,33**	**555 916,22**	**0,37**
7 609,00	NOVARTIS AG REG	CHF	551 009,33	555 916,22	0,37
CANADA			**5 221 204,79**	**4 980 439,18**	**3,36**
Finance			**2 732 531,19**	**2 514 445,80**	**1,70**
20 470,00	SUN LIFE FINANCIAL INC	CAD	692 723,07	640 675,49	0,43
9 776,00	BANK OF MONTREAL	CAD	687 056,85	628 443,46	0,43
14 115,00	TORONTO-DOMINION BANK	CAD	681 994,85	622 735,06	0,42
9 794,00	ROYAL BANK OF CANADA	CAD	670 756,42	622 591,79	0,42
Consumer Retail			**1 231 296,79**	**1 234 049,72**	**0,83**
15 652,00	MAGNA INTERNATIONAL INC	CAD	630 102,00	634 752,34	0,43
22 276,00	GILDAN ACTIVEWEAR INC	CAD	601 194,79	599 297,38	0,40
Industries			**650 320,02**	**621 516,79**	**0,42**
36 216,00	FINNING INTERNATIONAL INC	CAD	650 320,02	621 516,79	0,42
Computing and IT			**607 056,79**	**610 426,87**	**0,41**
13 646,00	CGI GROUP INC -A-	CAD	607 056,79	610 426,87	0,41
GERMANY			**3 862 613,40**	**3 936 229,25**	**2,65**
Industries			**1 521 308,98**	**1 698 293,05**	**1,14**
7 458,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	440 113,35	576 503,40	0,39
3 501,00	HOCHTIEF AG	EUR	509 650,04	561 560,40	0,38
4 655,00	SIEMENS AG REG	EUR	571 545,59	560 229,25	0,37
Raw materials			**1 222 350,40**	**1 119 477,16**	**0,75**
20 422,00	EVONIK INDUSTRIES AG	EUR	618 748,09	571 509,67	0,38
8 669,00	COVESTRO AG	EUR	603 602,31	547 967,49	0,37
Health			**564 883,50**	**561 749,04**	**0,38**
7 484,00	FRESENIUS SE & CO KGAA	EUR	564 883,50	561 749,04	0,38
Basic Goods			**554 070,52**	**556 710,00**	**0,38**
4 620,00	HENKEL AG & CO KGAA -PREF-	EUR	554 070,52	556 710,00	0,38
AUSTRALIA			**3 869 094,74**	**3 734 866,90**	**2,52**
Industries			**920 328,30**	**943 297,51**	**0,64**
33 921,00	ORICA LTD	AUD	450 093,74	471 768,05	0,32
42 110,00	LENDLEASE GROUP	AUD	470 234,56	471 529,46	0,32

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 016 407,76**	**935 666,48**	**0,63**
24 518,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	531 266,18	473 564,16	0,32
7 764,00	MACQUARIE GROUP LTD	AUD	485 141,58	462 102,32	0,31
Basic Goods			**543 254,98**	**470 851,34**	**0,32**
75 853,00	COCA-COLA AMATIL LTD	AUD	543 254,98	470 851,34	0,32
Energy			**453 334,73**	**464 967,23**	**0,31**
21 872,00	CALTEX AUSTRALIA LTD	AUD	453 334,73	464 967,23	0,31
Telecommunication			**464 491,70**	**460 821,90**	**0,31**
40 521,00	SEEK LTD	AUD	464 491,70	460 821,90	0,31
Computing and IT			**471 277,27**	**459 262,44**	**0,31**
48 295,00	COMPUTERSHARE LTD	AUD	471 277,27	459 262,44	0,31
IRELAND			**3 435 278,68**	**3 396 848,37**	**2,29**
Industries			**1 944 642,83**	**1 984 865,28**	**1,34**
17 673,00	INGERSOLL-RAND PLC	USD	1 356 523,75	1 416 102,33	0,96
18 362,00	CRH PLC	EUR	588 119,08	568 762,95	0,38
Computing and IT			**1 490 635,85**	**1 411 983,09**	**0,95**
13 021,00	ACCENTURE PLC -A-	USD	1 490 635,85	1 411 983,09	0,95
BERMUDA			**2 969 887,42**	**2 792 155,99**	**1,88**
Finance			**1 379 699,88**	**1 406 180,77**	**0,95**
45 576,00	INVESCO LTD	USD	1 379 699,88	1 406 180,77	0,95
Basic Goods			**1 590 187,54**	**1 385 975,22**	**0,93**
21 190,00	BUNGE LTD	USD	1 590 187,54	1 385 975,22	0,93
NETHERLANDS			**1 704 142,66**	**1 721 473,67**	**1,16**
Consumer Retail			**611 722,42**	**582 512,40**	**0,39**
11 395,00	RANDSTAD HOLDING NV	EUR	611 722,42	582 512,40	0,39
Finance			**543 131,08**	**577 720,11**	**0,39**
24 891,00	ABN AMRO GROUP NV -CVA-	EUR	543 131,08	577 720,11	0,39
Raw materials			**549 289,16**	**561 241,16**	**0,38**
8 819,00	KONINKLIJKE DSM NV	EUR	549 289,16	561 241,16	0,38
SPAIN			**1 491 195,61**	**1 720 177,22**	**1,16**
Industries			**462 429,60**	**576 618,75**	**0,39**
3 375,00	AENA SA	EUR	462 429,60	576 618,75	0,39
Computing and IT			**518 068,85**	**574 436,55**	**0,39**
10 973,00	AMADEUS IT GROUP SA	EUR	518 068,85	574 436,55	0,39
Finance			**510 697,16**	**569 121,92**	**0,38**
98 260,00	BANCO SANTANDER SA	EUR	510 697,16	569 121,92	0,38
ITALY			**1 785 831,32**	**1 718 537,76**	**1,16**
Finance			**1 205 963,33**	**1 150 978,24**	**0,78**
96 878,00	POSTE ITALIANE SPA	EUR	583 991,31	580 783,61	0,39
298 375,00	UNIPOLSAI ASSICURAZIONI SPA	EUR	621 972,02	570 194,63	0,39
Multi-Utilities			**579 867,99**	**567 559,52**	**0,38**
120 093,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	579 867,99	567 559,52	0,38

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**1 696 886,28**	**1 712 537,86**	**1,15**
Energy			**575 833,36**	**576 189,94**	**0,39**
16 706,00	NESTE OYJ	EUR	575 833,36	576 189,94	0,39
Raw materials			**523 338,10**	**575 377,92**	**0,38**
23 052,00	UPM-KYMMENE OYJ	EUR	523 338,10	575 377,92	0,38
Industries			**597 714,82**	**560 970,00**	**0,38**
10 840,00	WARTSILA OYJ ABP	EUR	597 714,82	560 970,00	0,38
SWEDEN			**1 614 045,80**	**1 695 165,27**	**1,14**
Industries			**1 116 660,31**	**1 133 983,48**	**0,76**
41 415,00	SANDVIK AB	SEK	574 975,87	570 423,37	0,38
31 447,00	ALFA LAVAL AB	SEK	541 684,44	563 560,11	0,38
Consumer Retail			**497 385,49**	**561 181,79**	**0,38**
19 553,00	ELECTROLUX AB -B-	SEK	497 385,49	561 181,79	0,38
JERSEY			**1 254 117,06**	**1 139 668,17**	**0,77**
Telecommunication			**658 814,21**	**573 834,27**	**0,39**
31 218,00	WPP PLC	GBP	658 814,21	573 834,27	0,39
Consumer Retail			**595 302,85**	**565 833,90**	**0,38**
31 545,00	EXPERIAN PLC	GBP	595 302,85	565 833,90	0,38
DENMARK			**1 102 548,40**	**1 134 264,87**	**0,77**
Basic Goods			**510 141,49**	**567 530,43**	**0,39**
6 067,00	CARLSBERG A/S -B-	DKK	510 141,49	567 530,43	0,39
Consumer Retail			**592 406,91**	**566 734,44**	**0,38**
16 479,00	ISS A/S	DKK	592 406,91	566 734,44	0,38
BELGIUM			**596 548,18**	**594 037,45**	**0,40**
Finance			**596 548,18**	**594 037,45**	**0,40**
8 945,00	KBC GROUP NV	EUR	596 548,18	594 037,45	0,40
NORWAY			**605 650,12**	**573 063,68**	**0,39**
Telecommunication			**605 650,12**	**573 063,68**	**0,39**
39 531,00	TELENOR ASA	NOK	605 650,12	573 063,68	0,39
AUSTRIA			**504 638,80**	**570 436,43**	**0,39**
Energy			**504 638,80**	**570 436,43**	**0,39**
12 555,00	OMV AG	EUR	504 638,80	570 436,43	0,39
Zero-Coupon Bonds			**3 008 156,54**	**3 008 640,00**	**2,03**
ITALY			**3 008 156,54**	**3 008 640,00**	**2,03**
Government			**3 008 156,54**	**3 008 640,00**	**2,03**
3 000 000,00	BOT 0.00% 13/04/2018	EUR	3 008 156,54	3 008 640,00	2,03

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**0,70**	**0,70**	**0,00**
UCI Units			**0,70**	**0,70**	**0,00**
LUXEMBOURG			**0,70**	**0,70**	**0,00**
Finance			**0,70**	**0,70**	**0,00**
0,01	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	0,70	0,70	0,00
Total Portfolio			**144 918 404,74**	**142 256 409,20**	**95,90**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(181 400,00)**	**7 302 080,00**
Unrealised loss on future contracts and commitment						**(181 400,00)**	**7 302 080,00**
100	304	Purchase	MSCI WORLD NTR INDEX	15/09/2017	EUR	(181 400,00)	7 302 080,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 291 265,34**
Unrealised profit on forward foreign exchange contracts					**1 427 430,91**
28/07/2017	87 880 089,15	EUR	99 050 000,00	USD	1 138 340,54
28/07/2017	13 181 803,35	EUR	1 657 650 000,00	JPY	249 908,43
28/07/2017	3 778 154,84	EUR	5 600 000,00	AUD	18 121,55
28/07/2017	3 125 468,25	EUR	3 400 000,00	CHF	11 736,60
28/07/2017	1 450 900,22	EUR	1 650 000,00	USD	5 934,19
28/07/2017	288 813,38	EUR	36 800 000,00	JPY	1 723,99
28/07/2017	602 904,47	EUR	5 750 000,00	NOK	1 529,31
28/07/2017	458 007,70	EUR	500 000,00	CHF	105,99
28/07/2017	50 000,00	NOK	5 199,04	EUR	30,31
Unrealised loss on forward foreign exchange contracts					**(136 165,57)**
28/07/2017	9 348 851,36	EUR	8 260 000,00	GBP	(53 599,49)
28/07/2017	5 134 924,33	EUR	7 650 000,00	CAD	(26 030,49)
03/07/2017	5 900 000,00	USD	5 196 406,55	EUR	(23 463,55)
28/07/2017	1 288 323,40	EUR	12 600 000,00	SEK	(21 582,96)
28/07/2017	519 169,36	EUR	5 050 000,00	SEK	(5 832,79)
03/07/2017	106 800 000,00	JPY	838 460,73	EUR	(5 076,64)
28/07/2017	134 012,60	EUR	200 000,00	AUD	(274,30)
28/07/2017	101 045,69	EUR	150 000,00	CAD	(149,50)
28/07/2017	170 669,24	EUR	150 000,00	GBP	(77,45)
28/07/2017	1 223 958,93	EUR	9 100 000,00	DKK	(69,61)
28/07/2017	47 069,23	EUR	350 000,00	DKK	(8,79)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	5 213 646 524,45
Banks		100 750 787,43
Amounts due from brokers	(Notes 2, 8)	153 540 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	16 825 039,62
Receivable on investments sold		92 269 424,01
Receivable on subscriptions		35 048 790,06
Other assets	(Note 10)	3 591 352,83
Total assets		**5 615 671 918,40**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(4 870 279,43)
Payable on investments purchased		(108 201 117,79)
Payable on redemptions		(17 229 876,78)
Other liabilities		(7 394 772,53)
Total liabilities		**(137 696 046,53)**
Total net assets		**5 477 975 871,87**

	Currency	Net Asset Value per Unit	Units outstanding
Class D Units	EUR	104,58	758,033
Class D2 Units	USD	108,35	873,659
Class D4 Units	AUD	102,63	454,732
Class R Units	EUR	155,29	21 485 066,690
Class R2 Units	USD	112,06	7 379,192
Class R4 Units	AUD	104,84	231,649
Class RL Units	EUR	159,13	1 107 700,990
Class Ru2 Units	USD	109,49	7 936,061
Class S Units	EUR	107,88	118 077,019
Class SD Units	EUR	109,77	10 697,123
Class Z Units	EUR	169,49	10 932 369,947
Class Z2 Units	USD	110,10	100,000
Class Z7 Units	CHF	106,15	100,000
Class ZD Units	EUR	119,38	810 266,254
Class Zu2 Units	USD	104,06	100,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**3 740 605 980,84**
Net income from investments	(Note 2)	39 392 148,54
Interest on bank accounts		4 882,38
Other income	(Note 5)	257 613,62
Total income		**39 654 644,54**
Management fee	(Note 5)	(30 585 560,89)
Performance fee	(Note 6)	(11,17)
Depositary fee	(Note 7)	(1 230 231,01)
Subscription tax	(Note 3)	(821 864,82)
Other charges and taxes	(Notes 4, 7)	(3 201 446,83)
Total expenses		**(35 839 114,72)**
Net investment income / (loss)		**3 815 529,82**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	148 793 158,12
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(12 803 839,68)
- forward foreign exchange contracts	(Notes 2, 8)	(437 440,46)
- foreign currencies		515 260,64
Net result of operations for the period		**139 882 668,44**
Subscriptions for the period		2 292 451 125,72
Redemptions for the period		(694 587 869,88)
Dividend distributions	(Note 14)	(376 033,25)
Net assets at the end of the period		**5 477 975 871,87**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**4 996 752 458,98**	**5 213 646 524,45**	**95,17**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**4 500 968 143,52**	**4 718 361 988,37**	**86,13**
Shares			**2 516 080 847,17**	**2 734 383 998,37**	**49,91**
UNITED STATES			**1 033 343 951,56**	**1 132 009 797,28**	**20,66**
Consumer Retail			**244 788 467,97**	**256 199 813,03**	**4,68**
267 311,00	GENUINE PARTS CO	USD	21 343 729,99	21 740 185,83	0,40
431 632,00	BEST BUY CO INC	USD	20 832 821,28	21 696 079,21	0,40
318 940,00	LOWE'S COS INC	USD	21 613 205,20	21 680 258,46	0,40
314 349,00	WALGREENS BOOTS ALLIANCE INC	USD	24 502 677,18	21 583 157,93	0,39
160 096,00	HOME DEPOT INC	USD	19 897 338,93	21 532 354,55	0,39
1 282 448,00	WESTERN UNION CO	USD	22 003 525,10	21 420 047,33	0,39
465 037,00	LEGGETT & PLATT INC	USD	20 003 846,88	21 418 082,67	0,39
321 751,00	WAL-MART STORES INC	USD	20 413 573,22	21 349 450,93	0,39
779 111,00	H&R BLOCK INC	USD	17 525 903,15	21 114 656,60	0,39
444 256,00	HARLEY-DAVIDSON INC	USD	20 661 080,44	21 041 348,20	0,38
274 975,00	PROCTER & GAMBLE CO	USD	20 187 154,99	21 010 978,75	0,38
234 144,00	WYNDHAM WORLDWIDE CORP	USD	15 803 611,61	20 613 212,57	0,38
Industries			**208 874 337,76**	**237 629 661,44**	**4,34**
233 473,00	CATERPILLAR INC	USD	21 783 023,10	21 997 290,06	0,40
311 149,00	DOVER CORP	USD	19 925 076,20	21 884 506,05	0,40
155 872,00	PARKER-HANNIFIN CORP	USD	17 464 381,72	21 841 623,45	0,40
153 211,00	CUMMINS INC	USD	17 497 095,13	21 791 143,75	0,40
416 065,00	EMERSON ELECTRIC CO	USD	20 020 738,58	21 748 977,15	0,40
360 075,00	CH ROBINSON WORLDWIDE INC	USD	22 953 930,84	21 682 479,14	0,39
152 480,00	ROCKWELL AUTOMATION INC	USD	16 583 188,05	21 652 414,52	0,39
333 601,00	WASTE MANAGEMENT INC	USD	18 254 103,28	21 454 240,44	0,39
222 007,00	HARRIS CORP	USD	18 299 604,16	21 232 321,37	0,39
171 683,00	STANLEY BLACK & DECKER INC	USD	16 943 056,35	21 183 594,90	0,39
115 929,00	3M CO	USD	19 150 140,35	21 161 070,61	0,39
Computing and IT			**188 765 802,43**	**210 264 301,96**	**3,84**
157 732,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	21 620 276,26	21 273 871,50	0,39
719 091,00	INTEL CORP	USD	22 345 176,22	21 272 308,02	0,39
314 187,00	TEXAS INSTRUMENTS INC	USD	17 317 774,39	21 191 886,79	0,39
167 808,00	APPLE INC	USD	16 908 389,30	21 189 521,49	0,39
699 551,00	CA INC	USD	19 598 798,78	21 142 013,54	0,38
349 376,00	MICROSOFT CORP	USD	16 878 182,65	21 114 802,73	0,38
434 779,00	QUALCOMM INC	USD	23 485 121,24	21 049 929,37	0,38
1 351 550,00	HP INC	USD	19 303 018,00	20 713 773,67	0,38
305 818,00	MICROCHIP TECHNOLOGY INC	USD	14 685 001,44	20 694 431,46	0,38
365 674,00	XILINX INC	USD	16 624 064,15	20 621 763,39	0,38
Health			**105 632 043,68**	**128 114 621,38**	**2,34**
223 774,00	QUEST DIAGNOSTICS INC	USD	16 152 853,84	21 809 406,36	0,40
129 942,00	ANTHEM INC	USD	16 135 449,05	21 433 509,31	0,39
131 819,00	UNITEDHEALTH GROUP INC	USD	15 331 809,15	21 429 906,24	0,39
335 529,00	ABBVIE INC	USD	18 256 770,80	21 331 119,52	0,39
140 958,00	AMGEN INC	USD	19 829 330,84	21 285 517,44	0,39
370 606,00	MERCK & CO INC	USD	19 925 830,00	20 825 162,51	0,38
Telecommunication			**99 509 508,43**	**105 916 416,19**	**1,93**
645 967,00	AT&T INC	USD	22 010 457,07	21 368 932,08	0,39
293 910,00	OMNICOM GROUP INC	USD	21 185 980,92	21 362 622,92	0,39
620 403,00	COMCAST CORP -A-	USD	17 900 001,29	21 170 562,74	0,39

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
278 039,00	MOTOROLA SOLUTIONS INC	USD	18 911 239,37	21 145 152,28	0,38
760 457,00	CISCO SYSTEMS INC	USD	19 501 829,78	20 869 146,17	0,38
Finance			**80 991 001,36**	**86 633 046,99**	**1,58**
276 155,00	JPMORGAN CHASE & CO	USD	18 415 573,76	22 130 171,93	0,40
231 112,00	PRUDENTIAL FINANCIAL INC	USD	23 033 597,57	21 912 631,86	0,40
313 462,00	AFLAC INC	USD	20 925 350,44	21 349 111,16	0,39
191 469,00	TRAVELERS COS INC	USD	18 616 479,59	21 241 132,04	0,39
Basic Goods			**62 094 807,83**	**64 467 924,74**	**1,17**
494 067,00	SYSCO CORP	USD	24 125 410,01	21 802 106,61	0,40
276 389,00	AVERY DENNISON CORP	USD	19 256 868,85	21 414 665,30	0,39
209 871,00	PEPSICO INC	USD	18 712 528,97	21 251 152,83	0,38
Raw materials			**19 771 766,02**	**21 455 283,01**	**0,39**
291 354,00	EASTMAN CHEMICAL CO	USD	19 771 766,02	21 455 283,01	0,39
Energy			**22 916 216,08**	**21 328 728,54**	**0,39**
360 606,00	VALERO ENERGY CORP	USD	22 916 216,08	21 328 728,54	0,39
UNITED KINGDOM			**311 288 303,58**	**316 241 038,03**	**5,77**
Consumer Retail			**138 443 886,96**	**143 723 776,19**	**2,62**
6 606 013,00	GKN PLC	GBP	25 264 720,27	24 526 461,66	0,45
504 548,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	20 502 997,54	24 519 014,27	0,45
1 295 404,00	RELX PLC	GBP	19 717 133,15	24 490 135,97	0,45
1 318 815,00	COMPASS GROUP PLC	GBP	23 047 356,53	24 331 941,70	0,44
1 238 254,00	BURBERRY GROUP PLC	GBP	25 564 916,14	23 423 794,36	0,43
2 249 393,00	BARRATT DEVELOPMENTS PLC	GBP	14 672 072,84	14 435 676,28	0,26
2 335 083,00	KINGFISHER PLC	GBP	9 674 690,49	7 996 751,95	0,14
Basic Goods			**70 856 253,10**	**73 575 638,61**	**1,34**
9 068 901,00	WM MORRISON SUPERMARKETS PLC	GBP	22 220 869,97	24 912 071,35	0,45
277 680,00	RECKITT BENCKISER GROUP PLC	GBP	21 770 931,91	24 616 443,21	0,45
612 287,00	IMPERIAL BRANDS PLC	GBP	26 864 451,22	24 047 124,05	0,44
Telecommunication			**29 215 237,86**	**25 043 171,61**	**0,46**
12 121 997,00	ITV PLC	GBP	29 215 237,86	25 043 171,61	0,46
Finance			**25 868 714,49**	**24 939 746,89**	**0,46**
6 161 646,00	DIRECT LINE INSURANCE GROUP PLC	GBP	25 868 714,49	24 939 746,89	0,46
Raw materials			**24 770 122,15**	**24 883 314,87**	**0,45**
1 084 853,00	MONDI PLC	GBP	24 770 122,15	24 883 314,87	0,45
Computing and IT			**22 134 089,02**	**24 075 389,86**	**0,44**
3 072 607,00	SAGE GROUP PLC	GBP	22 134 089,02	24 075 389,86	0,44
FRANCE			**208 115 857,26**	**242 406 287,46**	**4,43**
Industries			**58 953 688,49**	**72 363 118,66**	**1,32**
304 267,00	SAFRAN SA	EUR	18 707 680,11	24 414 384,08	0,45
358 220,00	SCHNEIDER ELECTRIC SE	EUR	20 236 224,90	24 097 459,40	0,44
319 166,00	VINCI SA	EUR	20 009 783,48	23 851 275,18	0,43
Computing and IT			**37 852 817,15**	**48 307 444,34**	**0,88**
196 957,00	ATOS SE	EUR	16 480 659,44	24 206 015,30	0,44
266 373,00	CAPGEMINI SA	EUR	21 372 157,71	24 101 429,04	0,44
Finance			**26 215 986,54**	**24 861 909,48**	**0,46**
394 258,00	BNP PARIBAS SA	EUR	26 215 986,54	24 861 909,48	0,46
Raw materials			**20 286 922,45**	**24 609 275,14**	**0,45**
263 398,00	ARKEMA SA	EUR	20 286 922,45	24 609 275,14	0,45

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**22 937 271,23**	**24 178 676,34**	**0,44**
370 214,00	PUBLICIS GROUPE SA	EUR	22 937 271,23	24 178 676,34	0,44
Consumer Retail			**19 401 304,16**	**24 165 222,00**	**0,44**
207 605,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	19 401 304,16	24 165 222,00	0,44
Basic Goods			**22 467 867,24**	**23 920 641,50**	**0,44**
204 014,00	PERNOD RICARD SA	EUR	22 467 867,24	23 920 641,50	0,44
GERMANY			**225 487 394,85**	**241 183 894,58**	**4,40**
Finance			**43 452 421,06**	**49 271 705,80**	**0,90**
140 444,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	23 472 972,16	24 795 388,20	0,45
141 974,00	ALLIANZ SE REG	EUR	19 979 448,90	24 476 317,60	0,45
Raw materials			**45 036 203,67**	**48 579 811,49**	**0,88**
873 781,00	EVONIK INDUSTRIES AG	EUR	24 507 867,00	24 452 761,29	0,44
145 519,00	LINDE AG	EUR	20 528 336,67	24 127 050,20	0,44
Health			**44 079 371,83**	**47 102 997,74**	**0,86**
320 239,00	FRESENIUS SE & CO KGAA	EUR	24 368 443,93	24 037 139,34	0,44
203 762,00	BAYER AG REG	EUR	19 710 927,90	23 065 858,40	0,42
Consumer Retail			**24 435 214,84**	**24 495 100,10**	**0,45**
129 638,00	CONTINENTAL AG	EUR	24 435 214,84	24 495 100,10	0,45
Industries			**20 356 754,41**	**23 970 590,90**	**0,44**
199 174,00	SIEMENS AG REG	EUR	20 356 754,41	23 970 590,90	0,44
Computing and IT			**24 842 296,45**	**23 945 176,55**	**0,44**
261 839,00	SAP SE	EUR	24 842 296,45	23 945 176,55	0,44
Basic Goods			**23 285 132,59**	**23 818 512,00**	**0,43**
197 664,00	HENKEL AG & CO KGAA -PREF-	EUR	23 285 132,59	23 818 512,00	0,43
SWITZERLAND			**147 180 814,75**	**163 209 250,50**	**2,98**
Industries			**81 964 360,73**	**91 119 617,54**	**1,66**
4 298,00	SIKA AG	CHF	17 111 139,83	24 239 630,29	0,44
1 103 605,00	ABB LTD REG	CHF	20 094 559,73	23 926 227,38	0,44
481 518,00	GARMIN LTD	USD	23 256 606,81	21 543 872,80	0,39
310 359,00	TE CONNECTIVITY LTD	USD	21 502 054,36	21 409 887,07	0,39
Health			**44 137 822,95**	**47 644 480,33**	**0,87**
106 947,00	ROCHE HOLDING AG	CHF	24 024 657,70	23 910 746,46	0,44
166 494,00	SONOVA HOLDING AG REG	CHF	20 113 165,25	23 733 733,87	0,43
Basic Goods			**21 078 631,07**	**24 445 152,63**	**0,45**
319 954,00	NESTLE SA REG	CHF	21 078 631,07	24 445 152,63	0,45
SWEDEN			**133 736 878,12**	**146 871 558,02**	**2,68**
Industries			**90 029 569,63**	**97 729 673,78**	**1,78**
1 392 883,00	SKF AB -B-	SEK	22 136 593,39	24 715 643,56	0,45
1 178 750,00	SKANSKA AB -B-	SEK	23 850 221,84	24 493 918,26	0,45
1 772 017,00	SANDVIK AB	SEK	23 135 590,46	24 406 613,66	0,44
1 345 548,00	ALFA LAVAL AB	SEK	20 907 163,94	24 113 498,30	0,44
Finance			**24 441 081,14**	**25 131 064,19**	**0,46**
1 177 601,00	SWEDBANK AB -A-	SEK	24 441 081,14	25 131 064,19	0,46
Consumer Retail			**19 266 227,35**	**24 010 820,05**	**0,44**
836 598,00	ELECTROLUX AB -B-	SEK	19 266 227,35	24 010 820,05	0,44

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**116 914 829,67**	**122 743 389,30**	**2,24**
Raw materials			**68 271 703,53**	**70 275 680,89**	**1,28**
318 797,00	AKZO NOBEL NV	EUR	20 569 015,61	24 257 263,73	0,44
377 320,00	KONINKLIJKE DSM NV	EUR	23 448 901,74	24 012 644,80	0,44
297 413,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	24 253 786,18	22 005 772,36	0,40
Finance			**19 476 206,61**	**24 677 431,70**	**0,45**
1 634 267,00	ING GROEP NV	EUR	19 476 206,61	24 677 431,70	0,45
Telecommunication			**25 149 815,85**	**23 687 277,81**	**0,43**
639 074,00	WOLTERS KLUWER NV	EUR	25 149 815,85	23 687 277,81	0,43
Computing and IT			**4 017 103,68**	**4 102 998,90**	**0,08**
78 078,00	GEMALTO NV	EUR	4 017 103,68	4 102 998,90	0,08
SPAIN			**65 199 849,16**	**73 620 259,45**	**1,34**
Industries			**21 605 582,38**	**24 673 473,60**	**0,45**
144 416,00	AENA SA	EUR	21 605 582,38	24 673 473,60	0,45
Computing and IT			**18 444 880,92**	**24 579 529,05**	**0,45**
469 523,00	AMADEUS IT GROUP SA	EUR	18 444 880,92	24 579 529,05	0,45
Energy			**25 149 385,86**	**24 367 256,80**	**0,44**
1 818 452,00	REPSOL SA	EUR	25 149 385,86	24 367 256,80	0,44
FINLAND			**60 357 389,58**	**73 609 265,32**	**1,34**
Raw materials			**36 755 955,50**	**48 956 330,67**	**0,89**
986 353,00	UPM-KYMMENE OYJ	EUR	17 795 559,61	24 619 370,88	0,45
2 151 809,00	STORA ENSO OYJ -R-	EUR	18 960 395,89	24 336 959,79	0,44
Energy			**23 601 434,08**	**24 652 934,65**	**0,45**
714 785,00	NESTE OYJ	EUR	23 601 434,08	24 652 934,65	0,45
JERSEY			**70 418 049,37**	**71 112 529,67**	**1,30**
Consumer Retail			**44 947 243,09**	**46 560 113,74**	**0,85**
461 280,00	WOLSELEY PLC	GBP	26 976 472,92	24 759 389,93	0,45
283 683,00	DELPHI AUTOMOTIVE PLC	USD	17 970 770,17	21 800 723,81	0,40
Telecommunication			**25 470 806,28**	**24 552 415,93**	**0,45**
1 335 712,00	WPP PLC	GBP	25 470 806,28	24 552 415,93	0,45
IRELAND			**61 599 582,77**	**67 765 598,83**	**1,24**
Industries			**42 601 450,56**	**46 118 263,82**	**0,84**
785 641,00	CRH PLC	EUR	22 597 362,31	24 335 229,98	0,44
373 379,00	PENTAIR PLC	USD	20 004 088,25	21 783 033,84	0,40
Computing and IT			**18 998 132,21**	**21 647 335,01**	**0,40**
199 627,00	ACCENTURE PLC -A-	USD	18 998 132,21	21 647 335,01	0,40
ITALY			**38 002 567,51**	**37 532 237,90**	**0,69**
Consumer Retail			**24 822 522,18**	**24 518 549,44**	**0,45**
995 071,00	ATLANTIA SPA	EUR	24 822 522,18	24 518 549,44	0,45
Multi-Utilities			**13 180 045,33**	**13 013 688,46**	**0,24**
2 753 637,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	13 180 045,33	13 013 688,46	0,24

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**25 592 441,01**	**24 519 952,68**	**0,45**
Telecommunication			**25 592 441,01**	**24 519 952,68**	**0,45**
1 691 432,00	TELENOR ASA	NOK	25 592 441,01	24 519 952,68	0,45
BERMUDA			**18 842 937,98**	**21 558 939,35**	**0,39**
Finance			**18 842 937,98**	**21 558 939,35**	**0,39**
698 751,00	INVESCO LTD	USD	18 842 937,98	21 558 939,35	0,39
Zero-Coupon Bonds			**1 984 887 296,35**	**1 983 977 990,00**	**36,22**
ITALY			**1 984 887 296,35**	**1 983 977 990,00**	**36,22**
Government			**1 984 887 296,35**	**1 983 977 990,00**	**36,22**
380 000 000,00	BOT 0.00% 14/05/2018	EUR	381 208 439,42	381 242 600,00	6,96
375 000 000,00	BOT 0.00% 14/02/2018	EUR	375 929 099,59	375 881 250,00	6,86
318 000 000,00	BOT 0.00% 12/01/2018	EUR	318 813 439,16	318 664 620,00	5,82
285 000 000,00	BOT 0.00% 14/09/2017	EUR	285 682 640,50	285 259 350,00	5,21
200 000 000,00	BOT 0.00% 13/04/2018	EUR	200 568 727,00	200 576 000,00	3,66
200 000 000,00	BOT 0.00% 14/08/2017	EUR	200 383 532,00	200 120 000,00	3,65
90 000 000,00	CTZ 0.00% 30/08/2017	EUR	90 040 500,00	90 045 000,00	1,64
67 000 000,00	BOT 0.00% 14/03/2018	EUR	67 147 960,38	67 174 870,00	1,23
65 000 000,00	BOT 0.00% 14/07/2017	EUR	65 112 958,30	65 014 300,00	1,19
INVESTMENT FUNDS			**495 784 315,46**	**495 284 536,08**	**9,04**
UCI Units			**495 784 315,46**	**495 284 536,08**	**9,04**
LUXEMBOURG			**495 784 315,46**	**495 284 536,08**	**9,04**
Finance			**495 784 315,46**	**495 284 536,08**	**9,04**
4 957 306,94	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	495 784 315,46	495 284 536,08	9,04
Total Portfolio			**4 996 752 458,98**	**5 213 646 524,45**	**95,17**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**11 954 760,19**
Unrealised profit on forward foreign exchange contracts					**16 825 039,62**
28/07/2017	435 445 126,91	EUR	491 000 000,00	USD	5 458 266,04
28/07/2017	435 646 672,58	EUR	491 250 000,00	USD	5 440 877,46
28/07/2017	435 302 983,29	EUR	491 000 000,00	USD	5 316 122,42
28/07/2017	145 976 141,91	EUR	158 800 000,00	CHF	546 557,59
28/07/2017	25 985 124,19	EUR	247 900 000,00	NOK	58 010,81
14/07/2017	131 320,00	EUR	147 301,92	USD	2 229,73
14/07/2017	101 829,00	EUR	114 167,21	USD	1 776,84
14/07/2017	90 199,00	EUR	101 920,41	USD	879,51
14/07/2017	31 386,00	EUR	35 449,58	USD	319,22
Unrealised loss on forward foreign exchange contracts					**(4 870 279,43)**
28/07/2017	149 544 461,38	EUR	1 462 800 000,00	SEK	(2 529 429,24)
28/07/2017	363 229 004,00	EUR	321 000 000,00	GBP	(2 168 904,15)
03/07/2017	23 500 000,00	USD	20 697 551,52	EUR	(93 456,52)
28/07/2017	2 724 354,08	EUR	26 500 000,00	SEK	(30 607,71)
28/07/2017	3 181 811,68	EUR	30 600 000,00	NOK	(18 550,04)
14/07/2017	1 236 328,45	USD	1 099 503,00	EUR	(16 027,86)
28/07/2017	20 138 970,27	EUR	17 700 000,00	GBP	(9 138,68)
28/07/2017	19 100 000,00	CHF	17 495 894,19	EUR	(4 048,72)
14/07/2017	37 831,82	USD	33 271,00	EUR	(116,51)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	368 775 416,67
Banks		4 817 675,40
Amounts due from brokers	(Notes 2, 8)	640 259,21
Option contracts	(Notes 2, 8)	2 250 969,41
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	592 659,32
Unrealised profit on future contracts	(Notes 2, 8)	528 639,20
Other interest receivable		2 851 645,36
Receivable on subscriptions		1 476 790,28
Other assets	(Note 10)	452,58
Total assets		**381 934 507,43**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(148 594,11)
Unrealised loss on future contracts	(Notes 2, 8)	(1 279 190,59)
Payable on redemptions		(438 660,75)
Other liabilities		(370 270,07)
Total liabilities		**(2 236 715,52)**
Total net assets		**379 697 791,91**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	119,13	1 403 273,937
Class S Units	EUR	99,90	1 570,675
Class Z Units	EUR	127,15	1 670 236,538

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**376 543 114,78**
Net income from investments	(Note 2)	3 679 261,06
Total income		**3 679 261,06**
Management fee	(Note 5)	(1 090 620,19)
Performance fee	(Note 6)	(93 526,00)
Depositary fee	(Note 7)	(99 604,73)
Subscription tax	(Note 3)	(53 169,80)
Other charges and taxes	(Notes 4, 7)	(267 557,51)
Total expenses		**(1 604 478,23)**
Net investment income / (loss)		**2 074 782,83**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(1 813 229,88)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 001 752,67)
- option contracts	(Notes 2, 8)	958 621,25
- forward foreign exchange contracts	(Notes 2, 8)	1 738 679,30
- foreign currencies		(11 431,68)
- future contracts	(Notes 2, 8)	(550 824,92)
Net result of operations for the period		**394 844,23**
Subscriptions for the period		60 451 315,34
Redemptions for the period		(57 691 482,44)
Net assets at the end of the period		**379 697 791,91**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**370 333 419,11**	**368 775 416,67**	**97,12**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**370 333 419,11**	**368 775 416,67**	**97,12**
Ordinary Bonds			**290 002 367,11**	**288 441 930,67**	**75,97**
ITALY			**149 284 120,22**	**148 562 923,03**	**39,13**
Government			**116 209 000,47**	**115 869 130,00**	**30,52**
37 900 000,00	BTP 1.20% 01/04/2022	EUR	38 856 596,00	38 491 240,00	10,14
36 600 000,00	BTP 1.50% 01/08/2019	EUR	37 757 609,47	37 756 560,00	9,94
18 300 000,00	BTP 4.00% 01/09/2020	EUR	20 420 055,00	20 459 400,00	5,39
18 300 000,00	BTP 2.50% 01/05/2019	EUR	19 174 740,00	19 161 930,00	5,05
Finance			**31 014 569,75**	**30 639 453,03**	**8,07**
6 547 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	6 643 344,77	6 695 355,02	1,76
4 300 000,00	UNICREDIT SPA 3.625% 24/01/2019	EUR	4 596 485,00	4 540 542,00	1,20
4 000 000,00	BANCO BPM SPA 3.50% 14/03/2019	EUR	4 170 300,00	4 152 680,00	1,09
2 800 000,00	POSTE ITALIANE SPA 3.25% 18/06/2018	EUR	3 039 400,00	2 888 284,00	0,76
2 000 000,00	CASSA DEPOSITI E PRESTITI SPA 4.75% 18/06/2019	EUR	2 302 400,00	2 165 260,00	0,57
2 000 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	2 048 800,00	2 055 100,00	0,54
1 800 000,00	CASSA DEPOSITI E PRESTITI SPA 2.375% 12/02/2019	EUR	1 901 520,00	1 868 328,00	0,49
1 600 000,00	CASSA DEPOSITI E PRESTITI SPA 3.50% 10/01/2019	EUR	1 723 200,00	1 671 152,00	0,44
1 200 000,00	MEDIOBANCA SPA 0.75% 17/02/2020	EUR	1 197 672,00	1 210 164,00	0,32
1 050 000,00	POSTE VITA SPA 2.875% 30/05/2019	EUR	1 060 231,50	1 101 639,00	0,29
1 000 000,00	BANCO BPM SPA 2.375% 22/01/2018	EUR	1 014 100,00	1 010 510,00	0,27
700 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	729 980,00	731 535,00	0,19
541 000,00	INTESA SANPAOLO SPA 4.00% 09/11/2017	EUR	587 136,48	548 904,01	0,15
Telecommunication			**2 060 550,00**	**2 054 340,00**	**0,54**
1 800 000,00	TELECOM ITALIA SPA 4.875% 25/09/2020	EUR	2 060 550,00	2 054 340,00	0,54
UNITED STATES			**27 651 431,17**	**26 502 282,31**	**6,98**
Government			**24 953 631,17**	**23 824 482,31**	**6,27**
26 990 245,50	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	24 953 631,17	23 824 482,31	6,27
Finance			**2 697 800,00**	**2 677 800,00**	**0,71**
2 500 000,00	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	2 697 800,00	2 677 800,00	0,71
SPAIN			**24 079 204,09**	**24 053 875,00**	**6,34**
Government			**17 889 610,00**	**17 810 390,00**	**4,69**
17 000 000,00	SPAIN GOVERNMENT BOND 4.10% 30/07/2018	EUR	17 889 610,00	17 810 390,00	4,69
Finance			**3 291 255,00**	**3 339 831,00**	**0,88**
3 300 000,00	SANTANDER CONSUMER FINANCE SA 0.75% 03/04/2019	EUR	3 291 255,00	3 339 831,00	0,88
Telecommunication			**2 898 339,09**	**2 903 654,00**	**0,77**
2 900 000,00	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	EUR	2 898 339,09	2 903 654,00	0,77
CYPRUS			**20 137 450,00**	**20 563 782,00**	**5,42**
Government			**20 137 450,00**	**20 563 782,00**	**5,42**
13 800 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 2.75% 27/06/2024	EUR	13 756 668,00	14 141 826,00	3,73
5 840 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.625% 03/02/2020	EUR	6 380 782,00	6 421 956,00	1,69

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**12 974 717,00**	**13 108 154,00**	**3,45**
Finance			**6 588 967,00**	**6 737 236,00**	**1,77**
4 100 000,00	SOCIETE GENERALE SA 1.00% 01/04/2022	EUR	4 088 001,00	4 154 243,00	1,09
1 800 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	1 802 709,00	1 879 164,00	0,49
700 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	698 257,00	703 829,00	0,19
Industries			**2 477 200,00**	**2 459 880,00**	**0,65**
1 500 000,00	WENDEL SA 1.875% 10/04/2020	EUR	1 548 000,00	1 561 800,00	0,41
800 000,00	LAFARGE SA 4.75% 23/03/2020	EUR	929 200,00	898 080,00	0,24
Basic Goods			**2 395 800,00**	**2 391 598,00**	**0,63**
2 200 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	2 395 800,00	2 391 598,00	0,63
Consumer Retail			**1 512 750,00**	**1 519 440,00**	**0,40**
1 500 000,00	RCI BANQUE SA 0.625% 04/03/2020	EUR	1 512 750,00	1 519 440,00	0,40
NETHERLANDS			**12 374 824,18**	**12 232 931,50**	**3,22**
Finance			**4 456 266,00**	**4 252 080,00**	**1,12**
3 000 000,00	DELTA LLOYD NV 4.25% 17/11/2017	EUR	3 260 250,00	3 048 300,00	0,80
1 200 000,00	ING GROEP NV 0.75% 09/03/2022	EUR	1 196 016,00	1 203 780,00	0,32
Health			**4 139 808,18**	**4 202 707,50**	**1,11**
2 550 000,00	MYLAN NV 1.25% 23/11/2020	EUR	2 539 137,00	2 607 043,50	0,69
1 600 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	1 600 671,18	1 595 664,00	0,42
Consumer Retail			**3 778 750,00**	**3 778 144,00**	**0,99**
3 700 000,00	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.168% 18/05/2020	EUR	3 778 750,00	3 778 144,00	0,99
TURKEY			**11 520 042,59**	**11 449 333,83**	**3,02**
Government			**11 520 042,59**	**11 449 333,83**	**3,02**
7 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	EUR	7 696 500,00	7 603 750,00	2,00
15 800 000,00	TURKEY GOVERNMENT BOND 8.70% 11/07/2018	TRY	3 823 542,59	3 845 583,83	1,02
MEXICO			**8 101 700,00**	**8 104 558,00**	**2,13**
Energy			**8 101 700,00**	**8 104 558,00**	**2,13**
7 700 000,00	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	8 101 700,00	8 104 558,00	2,13
UNITED KINGDOM			**7 626 724,36**	**7 787 839,00**	**2,05**
Finance			**7 626 724,36**	**7 787 839,00**	**2,05**
2 800 000,00	SANTANDER UK PLC 0.875% 25/11/2020	EUR	2 792 440,00	2 849 504,00	0,75
2 800 000,00	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	EUR	2 741 580,36	2 826 880,00	0,74
1 500 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	EUR	1 508 700,00	1 541 100,00	0,41
500 000,00	ROYAL BANK OF SCOTLAND PLC 5.50% 23/03/2020	EUR	584 004,00	570 355,00	0,15
BRAZIL			**5 025 587,50**	**4 932 438,00**	**1,30**
Finance			**5 025 587,50**	**4 932 438,00**	**1,30**
4 900 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017	EUR	5 025 587,50	4 932 438,00	1,30
IRELAND			**3 592 350,00**	**3 567 920,00**	**0,94**
Finance			**3 592 350,00**	**3 567 920,00**	**0,94**
2 000 000,00	FCA BANK SPA 1.25% 23/09/2020	EUR	2 066 000,00	2 041 140,00	0,54
800 000,00	FCA BANK SPA 1.25% 21/01/2021	EUR	798 000,00	815 328,00	0,21
700 000,00	FCA BANK SPA 2.875% 26/01/2018	EUR	728 350,00	711 452,00	0,19

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**3 069 800,00**	**2 996 475,00**	**0,79**
Industries			**3 069 800,00**	**2 996 475,00**	**0,79**
2 500 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.50% 03/04/2020	EUR	3 069 800,00	2 996 475,00	0,79
SWITZERLAND			**2 365 945,00**	**2 358 711,00**	**0,62**
Finance			**2 365 945,00**	**2 358 711,00**	**0,62**
1 800 000,00	CREDIT SUISSE AG 1.375% 29/11/2019	EUR	1 862 280,00	1 855 476,00	0,49
500 000,00	CREDIT SUISSE AG 0.375% 11/04/2019	EUR	503 665,00	503 235,00	0,13
BELGIUM			**1 499 535,00**	**1 520 400,00**	**0,40**
Basic Goods			**1 499 535,00**	**1 520 400,00**	**0,40**
1 500 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.625% 17/03/2020	EUR	1 499 535,00	1 520 400,00	0,40
CHINA			**698 936,00**	**700 308,00**	**0,18**
Government			**698 936,00**	**700 308,00**	**0,18**
700 000,00	EXPORT-IMPORT BANK OF CHINA 0.375% 26/04/2019	EUR	698 936,00	700 308,00	0,18
Floating Rate Notes			**35 039 400,00**	**35 019 815,00**	**9,22**
ITALY			**23 139 400,00**	**23 065 718,00**	**6,07**
Government			**18 485 200,00**	**18 472 250,00**	**4,86**
18 500 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND FRN 22/03/2018	EUR	18 485 200,00	18 472 250,00	4,86
Finance			**4 654 200,00**	**4 593 468,00**	**1,21**
4 400 000,00	MEDIOBANCA SPA FRN 30/09/2018	EUR	4 654 200,00	4 593 468,00	1,21
UNITED STATES			**11 900 000,00**	**11 954 097,00**	**3,15**
Finance			**11 900 000,00**	**11 954 097,00**	**3,15**
5 300 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	5 300 000,00	5 338 849,00	1,41
3 400 000,00	MORGAN STANLEY FRN 03/12/2019	EUR	3 400 000,00	3 411 152,00	0,90
3 200 000,00	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	3 200 000,00	3 204 096,00	0,84
Zero-Coupon Bonds			**45 291 652,00**	**45 313 671,00**	**11,93**
ITALY			**45 291 652,00**	**45 313 671,00**	**11,93**
Government			**45 291 652,00**	**45 313 671,00**	**11,93**
37 900 000,00	CTZ 0.00% 28/12/2018	EUR	37 978 074,00	37 995 129,00	10,00
7 300 000,00	CTZ 0.00% 28/03/2018	EUR	7 313 578,00	7 318 542,00	1,93
Total Portfolio			**370 333 419,11**	**368 775 416,67**	**97,12**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(750 551,39)**	**102 326 458,48**
Unrealised profit on future contracts and commitment						**528 639,20**	**21 271 308,48**
100 000	(146)	Sale	EURO BTP	07/09/2017	EUR	524 419,74	19 730 440,00
100 000	(14)	Sale	US 10YR NOTE (CBT)	20/09/2017	USD	4 219,46	1 540 868,48
Unrealised loss on future contracts and commitment						**(1 279 190,59)**	**81 055 150,00**
10	848	Purchase	EURO STOXX 50	15/09/2017	EUR	(920 080,00)	29 094 880,00
100 000	321	Purchase	EURO BUND	07/09/2017	EUR	(359 110,59)	51 960 270,00

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

OPTION CONTRACTS AS AT 30 JUNE 2017

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**1 166 896,47**	**2 169 808,56**	**—**
PURCHASED OPTION CONTRACTS				**1 166 896,47**	**2 169 808,56**	**—**
499	PUT	US 10YR 126,00 25/08/17	USD	237 368,92	471 688,56	—
1 272	PUT	EURO STOXX 50 PR 3 450,00 21/07/17	EUR	363 685,01	742 848,00	—
1 272	PUT	EURO STOXX 50 PR 3 425,00 18/08/17	EUR	565 842,54	955 272,00	—
UNQUOTED				**254 419,70**	**81 160,85**	**—**
PURCHASED OPTION CONTRACTS				**254 419,70**	**81 160,85**	**—**
42 000 000	CALL	USD/EUR CALL 1,00 21/09/17	USD	254 419,70	81 160,85	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**444 065,21**
Unrealised profit on forward foreign exchange contracts					**592 659,32**
30/11/2017	17 697 393,11	EUR	19 955 000,00	USD	340 835,35
30/11/2017	52 950 000,00	SEK	5 419 935,03	EUR	87 698,46
30/11/2017	3 739 359,52	EUR	4 200 000,00	USD	86 262,92
30/11/2017	10 729 000,00	CAD	7 144 593,28	EUR	55 477,36
30/11/2017	3 418 658,93	EUR	3 915 000,00	USD	13 451,03
30/11/2017	7 507 637,65	EUR	11 174 000,00	CAD	8 934,20
Unrealised loss on forward foreign exchange contracts					**(148 594,11)**
30/11/2017	52 500 000,00	NOK	5 511 982,72	EUR	(45 189,69)
19/12/2017	132 400 000,00	INR	1 787 191,88	EUR	(40 440,18)
19/12/2017	139 000 000,00	INR	1 873 777,49	EUR	(39 952,06)
28/09/2017	252 000 000,00	RUB	4 205 783,02	USD	(23 012,18)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	253 954 866,06
Banks		3 652 302,06
Amounts due from brokers	(Notes 2, 8)	135 955,26
Option contracts	(Notes 2, 8)	1 919 379,45
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	400 505,97
Unrealised profit on future contracts	(Notes 2, 8)	423 846,09
Other interest receivable		1 971 758,69
Receivable on subscriptions		789 137,42
Total assets		**263 247 751,00**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(100 112,76)
Unrealised loss on future contracts	(Notes 2, 8)	(1 120 395,47)
Payable on redemptions		(177 393,74)
Other liabilities		(218 994,46)
Total liabilities		**(1 616 896,43)**
Total net assets		**261 630 854,57**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	118,68	669 891,507
Class S Units	EUR	99,44	679,742
Class Z Units	EUR	129,99	1 400 601,351

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**235 174 816,95**
Net income from investments	(Note 2)	2 413 657,69
Interest on bank accounts		26,34
Total income		**2 413 684,03**
Management fee	(Note 5)	(930 448,00)
Depositary fee	(Note 7)	(66 270,76)
Subscription tax	(Note 3)	(29 417,40)
Other charges and taxes	(Notes 4, 7)	(172 101,78)
Total expenses		**(1 198 237,94)**
Net investment income / (loss)		**1 215 446,09**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(1 298 714,78)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 441 232,42)
- option contracts	(Notes 2, 8)	823 100,88
- forward foreign exchange contracts	(Notes 2, 8)	1 079 956,98
- foreign currencies		(16 670,38)
- future contracts	(Notes 2, 8)	(519 988,21)
Net result of operations for the period		**(158 101,84)**
Subscriptions for the period		50 540 672,50
Redemptions for the period		(23 926 533,04)
Net assets at the end of the period		**261 630 854,57**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**255 159 961,39**	**253 954 866,06**	**97,07**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**255 159 961,39**	**253 954 866,06**	**97,07**
Ordinary Bonds			**206 977 195,39**	**205 764 862,06**	**78,65**
ITALY			**112 263 738,21**	**111 724 901,80**	**42,70**
Government			**92 234 909,31**	**91 889 380,00**	**35,12**
26 000 000,00	BTP 1.20% 01/04/2022	EUR	26 656 240,00	26 405 600,00	10,09
24 800 000,00	BTP 1.50% 01/08/2019	EUR	25 623 761,31	25 583 680,00	9,78
12 400 000,00	BTP 4.00% 01/09/2020	EUR	13 836 540,00	13 863 200,00	5,30
12 400 000,00	BTP 3.50% 01/12/2018	EUR	13 125 648,00	13 052 860,00	4,99
12 400 000,00	BTP 2.50% 01/05/2019	EUR	12 992 720,00	12 984 040,00	4,96
Finance			**18 655 128,90**	**18 465 961,80**	**7,06**
4 200 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	4 262 914,00	4 295 172,00	1,64
2 200 000,00	BANCO BPM SPA 3.50% 14/03/2019	EUR	2 293 910,00	2 283 974,00	0,87
2 206 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	2 263 156,40	2 266 775,30	0,87
2 000 000,00	CASSA DEPOSITI E PRESTITI SPA 4.75% 18/06/2019	EUR	2 302 400,00	2 165 260,00	0,83
1 600 000,00	UNICREDIT SPA 3.625% 24/01/2019	EUR	1 710 320,00	1 689 504,00	0,64
1 600 000,00	POSTE ITALIANE SPA 3.25% 18/06/2018	EUR	1 736 800,00	1 650 448,00	0,63
1 000 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	1 055 000,00	1 045 050,00	0,40
1 000 000,00	BANCO BPM SPA 2.375% 22/01/2018	EUR	1 014 100,00	1 010 510,00	0,39
850 000,00	MEDIOBANCA SPA 0.75% 17/02/2020	EUR	848 351,00	857 199,50	0,33
750 000,00	POSTE VITA SPA 2.875% 30/05/2019	EUR	746 977,50	786 885,00	0,30
400 000,00	CASSA DEPOSITI E PRESTITI SPA 2.375% 12/02/2019	EUR	421 200,00	415 184,00	0,16
Telecommunication			**1 373 700,00**	**1 369 560,00**	**0,52**
1 200 000,00	TELECOM ITALIA SPA 4.875% 25/09/2020	EUR	1 373 700,00	1 369 560,00	0,52
UNITED STATES			**18 266 950,35**	**17 488 543,73**	**6,69**
Government			**16 754 850,35**	**15 988 975,73**	**6,11**
18 113 568,00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	16 754 850,35	15 988 975,73	6,11
Finance			**1 512 100,00**	**1 499 568,00**	**0,58**
1 400 000,00	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	1 512 100,00	1 499 568,00	0,58
SPAIN			**17 274 807,06**	**17 242 623,00**	**6,59**
Government			**13 680 290,00**	**13 619 710,00**	**5,20**
13 000 000,00	SPAIN GOVERNMENT BOND 4.10% 30/07/2018	EUR	13 680 290,00	13 619 710,00	5,20
Telecommunication			**1 899 022,06**	**1 902 394,00**	**0,73**
1 900 000,00	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	EUR	1 899 022,06	1 902 394,00	0,73
Finance			**1 695 495,00**	**1 720 519,00**	**0,66**
1 700 000,00	SANTANDER CONSUMER FINANCE SA 0.75% 03/04/2019	EUR	1 695 495,00	1 720 519,00	0,66
CYPRUS			**13 351 784,00**	**13 629 018,00**	**5,21**
Government			**13 351 784,00**	**13 629 018,00**	**5,21**
8 900 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 2.75% 27/06/2024	EUR	8 872 054,00	9 120 453,00	3,49
4 100 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.625% 03/02/2020	EUR	4 479 730,00	4 508 565,00	1,72

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**9 012 660,55**	**8 924 099,10**	**3,41**
Finance			**3 716 362,00**	**3 590 881,60**	**1,37**
1 800 000,00	DELTA LLOYD NV 4.25% 17/11/2017	EUR	1 956 150,00	1 828 980,00	0,70
900 000,00	ING GROEP NV 0.75% 09/03/2022	EUR	897 012,00	902 835,00	0,34
830 000,00	NOMURA EUROPE FINANCE NV 1.50% 12/05/2021	EUR	863 200,00	859 066,60	0,33
Health			**2 943 798,55**	**2 984 641,50**	**1,14**
1 700 000,00	MYLAN NV 1.25% 23/11/2020	EUR	1 692 758,00	1 738 029,00	0,66
1 250 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	1 251 040,55	1 246 612,50	0,48
Consumer Retail			**2 352 500,00**	**2 348 576,00**	**0,90**
2 300 000,00	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.168% 18/05/2020	EUR	2 352 500,00	2 348 576,00	0,90
FRANCE			**7 933 445,00**	**8 004 525,00**	**3,06**
Finance			**3 994 815,00**	**4 089 015,00**	**1,56**
2 200 000,00	SOCIETE GENERALE SA 1.00% 01/04/2022	EUR	2 193 672,00	2 229 106,00	0,85
1 300 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	1 302 388,00	1 357 174,00	0,52
500 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	498 755,00	502 735,00	0,19
Basic Goods			**1 750 080,00**	**1 732 810,00**	**0,66**
1 000 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	1 089 000,00	1 087 090,00	0,41
600 000,00	CASINO GUICHARD PERRACHON SA 5.731% 12/11/2018	EUR	661 080,00	645 720,00	0,25
Industries			**1 174 050,00**	**1 169 740,00**	**0,45**
800 000,00	WENDEL SA 1.875% 10/04/2020	EUR	825 600,00	832 960,00	0,32
300 000,00	LAFARGE SA 4.75% 23/03/2020	EUR	348 450,00	336 780,00	0,13
Consumer Retail			**1 014 500,00**	**1 012 960,00**	**0,39**
1 000 000,00	RCI BANQUE SA 0.625% 04/03/2020	EUR	1 014 500,00	1 012 960,00	0,39
TURKEY			**7 343 514,03**	**7 297 699,68**	**2,79**
Government			**7 343 514,03**	**7 297 699,68**	**2,79**
4 500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	EUR	4 947 750,00	4 888 125,00	1,87
9 900 000,00	TURKEY GOVERNMENT BOND 8.70% 11/07/2018	TRY	2 395 764,03	2 409 574,68	0,92
MEXICO			**5 259 900,00**	**5 262 700,00**	**2,01**
Energy			**5 259 900,00**	**5 262 700,00**	**2,01**
5 000 000,00	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	5 259 900,00	5 262 700,00	2,01
UNITED KINGDOM			**4 688 329,69**	**4 765 049,00**	**1,82**
Finance			**4 688 329,69**	**4 765 049,00**	**1,82**
1 500 000,00	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	EUR	1 468 704,09	1 514 400,00	0,58
1 400 000,00	SANTANDER UK PLC 0.875% 25/11/2020	EUR	1 396 220,00	1 424 752,00	0,54
1 000 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	EUR	1 005 800,00	1 027 400,00	0,39
700 000,00	ROYAL BANK OF SCOTLAND PLC 5.50% 23/03/2020	EUR	817 605,60	798 497,00	0,31
BRAZIL			**3 077 887,50**	**3 019 860,00**	**1,16**
Finance			**3 077 887,50**	**3 019 860,00**	**1,16**
3 000 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017	EUR	3 077 887,50	3 019 860,00	1,16

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**2 831 812,50**	**2 781 198,75**	**1,06**
Finance			**2 831 812,50**	**2 781 198,75**	**1,06**
1 500 000,00	CREDIT SUISSE AG 1.375% 29/11/2019	EUR	1 551 900,00	1 546 230,00	0,59
1 125 000,00	CREDIT SUISSE AG 4.75% 05/08/2019	EUR	1 279 912,50	1 234 968,75	0,47
IRELAND			**2 258 600,00**	**2 242 444,00**	**0,86**
Finance			**2 258 600,00**	**2 242 444,00**	**0,86**
1 200 000,00	FCA BANK SPA 1.25% 23/09/2020	EUR	1 239 600,00	1 224 684,00	0,47
500 000,00	FCA BANK SPA 1.25% 21/01/2021	EUR	498 750,00	509 580,00	0,20
500 000,00	FCA BANK SPA 2.875% 26/01/2018	EUR	520 250,00	508 180,00	0,19
LUXEMBOURG			**1 964 700,00**	**1 917 744,00**	**0,73**
Industries			**1 964 700,00**	**1 917 744,00**	**0,73**
1 600 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.50% 03/04/2020	EUR	1 964 700,00	1 917 744,00	0,73
BELGIUM			**1 049 674,50**	**1 064 280,00**	**0,41**
Basic Goods			**1 049 674,50**	**1 064 280,00**	**0,41**
1 050 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.625% 17/03/2020	EUR	1 049 674,50	1 064 280,00	0,41
CHINA			**399 392,00**	**400 176,00**	**0,15**
Government			**399 392,00**	**400 176,00**	**0,15**
400 000,00	EXPORT-IMPORT BANK OF CHINA 0.375% 26/04/2019	EUR	399 392,00	400 176,00	0,15
Floating Rate Notes			**22 029 000,00**	**22 024 493,00**	**8,42**
ITALY			**14 029 000,00**	**13 988 278,00**	**5,35**
Government			**11 490 800,00**	**11 482 750,00**	**4,39**
11 500 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND FRN 22/03/2018	EUR	11 490 800,00	11 482 750,00	4,39
Finance			**2 538 200,00**	**2 505 528,00**	**0,96**
2 400 000,00	MEDIOBANCA SPA FRN 30/09/2018	EUR	2 538 200,00	2 505 528,00	0,96
UNITED STATES			**8 000 000,00**	**8 036 215,00**	**3,07**
Finance			**8 000 000,00**	**8 036 215,00**	**3,07**
3 500 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	3 500 000,00	3 525 655,00	1,35
2 400 000,00	MORGAN STANLEY FRN 03/12/2019	EUR	2 400 000,00	2 407 872,00	0,92
2 100 000,00	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	2 100 000,00	2 102 688,00	0,80
Zero-Coupon Bonds			**26 153 766,00**	**26 165 511,00**	**10,00**
ITALY			**26 153 766,00**	**26 165 511,00**	**10,00**
Government			**26 153 766,00**	**26 165 511,00**	**10,00**
26 100 000,00	CTZ 0.00% 28/12/2018	EUR	26 153 766,00	26 165 511,00	10,00
Total Portfolio			**255 159 961,39**	**253 954 866,06**	**97,07**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(696 549,38)**	**89 355 560,51**
Unrealised profit on future contracts and commitment						**423 846,09**	**15 946 520,00**
100 000	(118)	Sale	EURO BTP	07/09/2017	EUR	423 846,09	15 946 520,00
Unrealised loss on future contracts and commitment						**(1 120 395,47)**	**73 409 040,51**
10	728	Purchase	EURO STOXX 50	15/09/2017	EUR	(789 880,00)	24 977 680,00
100 000	289	Purchase	EURO BUND	07/09/2017	EUR	(325 994,64)	46 780 430,00
100 000	15	Purchase	US 10YR NOTE (CBT)	20/09/2017	USD	(4 520,83)	1 650 930,51

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

OPTION CONTRACTS AS AT 30 JUNE 2017

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**1 002 061,30**	**1 863 339,82**	**—**
PURCHASED OPTION CONTRACTS				**1 002 061,30**	**1 863 339,82**	**—**
429	PUT	US 10YR 126,00 25/08/17	USD	204 070,67	405 519,82	—
1 092	PUT	EURO STOXX 50 PR 3 450,00 21/07/17	EUR	312 220,15	637 728,00	—
1 092	PUT	EURO STOXX 50 PR 3 425,00 18/08/17	EUR	485 770,48	820 092,00	—
UNQUOTED				**175 670,75**	**56 039,63**	**—**
PURCHASED OPTION CONTRACTS				**175 670,75**	**56 039,63**	**—**
29 000 000	CALL	USD/EUR CALL 1,00 21/09/17	USD	175 670,75	56 039,63	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**300 393,21**
Unrealised profit on forward foreign exchange contracts					**400 505,97**
30/11/2017	12 119 011,62	EUR	13 665 000,00	USD	233 400,91
30/11/2017	2 581 938,72	EUR	2 900 000,00	USD	59 562,50
30/11/2017	35 140 000,00	SEK	3 596 912,50	EUR	58 200,64
30/11/2017	6 845 000,00	CAD	4 558 182,59	EUR	35 394,02
30/11/2017	2 073 899,09	EUR	2 375 000,00	USD	8 159,94
30/11/2017	4 863 772,05	EUR	7 239 000,00	CAD	5 787,96
Unrealised loss on forward foreign exchange contracts					**(100 112,76)**
19/12/2017	121 000 000,00	INR	1 631 130,05	EUR	(34 778,42)
30/11/2017	34 130 000,00	NOK	3 583 313,72	EUR	(29 377,60)
19/12/2017	65 700 000,00	INR	886 846,73	EUR	(20 067,37)
28/09/2017	174 000 000,00	RUB	2 903 993,04	USD	(15 889,37)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	310 675 903,75
Banks		6 806 106,36
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	3 168 076,72
Unrealised profit on future contracts	(Notes 2, 8)	7 308 617,00
Unrealised profit on swap contracts	(Notes 2, 8)	193 221,66
Interest receivable on swap contracts	(Notes 2, 8)	4 107,75
Other interest receivable		25 185,75
Receivable on investments sold		13 022 352,15
Receivable on subscriptions		52 195,42
Other assets	(Note 10)	324 657,56
Total assets		**341 580 424,12**
Liabilities		
Amounts due to brokers	(Notes 2, 8)	(3 716 266,71)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(204 353,79)
Unrealised loss on future contracts	(Notes 2, 8)	(1 696 669,46)
Unrealised loss on swap contracts	(Notes 2, 8)	(239 384,52)
Interest payable on swap contracts	(Notes 2, 8)	(502,65)
Payable on investments purchased		(3 416 797,01)
Payable on redemptions		(11 975 018,79)
Other liabilities		(236 917,02)
Total liabilities		**(21 485 909,95)**
Total net assets		**320 094 514,17**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	97,38	3 287 204,796

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**370 946 476,04**
Net income from investments	(Note 2)	4 360 410,51
Interest on bank accounts		202,09
Interest received on swap contracts	(Notes 2, 8)	49 824,07
Other income	(Note 5)	3 952,92
Total income		**4 414 389,59**
Management fee	(Note 5)	(1 121 414,62)
Depositary fee	(Note 7)	(98 733,04)
Subscription tax	(Note 3)	(17 634,58)
Interest on bank accounts		(39,34)
Interest paid on swap contracts	(Notes 2, 8)	(4 179,55)
Other charges and taxes	(Notes 4, 7)	(418 376,36)
Total expenses		**(1 660 377,49)**
Net investment income / (loss)		**2 754 012,10**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	6 301 095,48
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(20 380 140,62)
- forward foreign exchange contracts	(Notes 2, 8)	8 006 481,73
- foreign currencies		16 067,56
- future contracts	(Notes 2, 8)	4 942 991,83
- swap contracts	(Notes 2, 8)	(366 053,85)
Net result of operations for the period		**1 274 454,23**
Subscriptions for the period		45 080 326,43
Redemptions for the period		(97 206 742,53)
Net assets at the end of the period		**320 094 514,17**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**297 019 485,76**	**310 675 903,75**	**97,06**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**287 163 264,09**	**300 821 413,18**	**93,98**
Shares			**260 976 831,30**	**274 773 353,04**	**85,84**
UNITED STATES			**114 238 403,53**	**117 566 386,63**	**36,73**
Finance			**26 595 202,10**	**30 029 507,29**	**9,38**
142 911,00	NORTHERN TRUST CORP	USD	9 941 717,46	12 180 420,53	3,81
156 218,00	CITIGROUP INC	USD	8 512 964,50	9 160 370,07	2,86
168 407,00	PROLOGIS INC	USD	8 115 404,01	8 658 442,61	2,71
186,00	ALLSTATE CORP	USD	11 023,08	14 422,73	0,00
100,00	MARSH & MCLENNAN COS INC	USD	6 269,58	6 835,30	0,00
194,00	BANK OF AMERICA CORP	USD	2 657,38	4 126,47	0,00
10,00	BERKSHIRE HATHAWAY INC -B-	USD	1 569,50	1 484,99	0,00
10,00	VISA INC -A-	USD	821,63	822,23	0,00
10,00	JPMORGAN CHASE & CO	USD	845,24	801,37	0,00
10,00	WELLS FARGO & CO	USD	541,65	485,82	0,00
10,00	US BANCORP	USD	514,56	455,22	0,00
35,00	REGIONS FINANCIAL CORP	USD	444,94	449,26	0,00
10,00	MORGAN STANLEY	USD	428,57	390,69	0,00
Industries			**26 918 091,39**	**27 239 323,44**	**8,51**
345 498,00	CORNING INC	USD	9 247 437,32	9 102 814,56	2,84
81 605,00	UNION PACIFIC CORP	USD	7 500 258,42	7 792 381,54	2,44
104 648,00	FORTUNE BRANDS HOME & SECURITY INC	USD	5 882 916,22	5 985 915,29	1,87
191 694,00	GRAPHIC PACKAGING HOLDING CO	USD	2 242 986,08	2 316 025,94	0,72
16 509,00	DEERE & CO	USD	1 760 741,68	1 788 915,31	0,56
10 000,00	GENERAL ELECTRIC CO	USD	268 377,05	236 815,58	0,08
100,00	CATERPILLAR INC	USD	8 761,84	9 421,77	0,00
100,00	DOVER CORP	USD	6 612,78	7 033,45	0,00
Computing and IT			**25 332 999,83**	**26 250 220,86**	**8,20**
104 043,00	APPLE INC	USD	11 793 195,37	13 137 760,92	4,11
84 692,00	KLA-TENCOR CORP	USD	7 755 087,22	6 795 112,10	2,12
160 278,00	MAXIM INTEGRATED PRODUCTS INC	USD	5 777 536,67	6 309 659,70	1,97
100,00	MICROSOFT CORP	USD	5 158,28	6 043,58	0,00
10,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 706,05	1 348,74	0,00
10,00	INTEL CORP	USD	316,24	295,82	0,00
Energy			**10 602 727,97**	**9 784 968,80**	**3,06**
65 270,00	CONCHO RESOURCES INC	USD	7 658 067,76	6 954 770,32	2,17
73 430,00	CONOCOPHILLIPS	USD	2 944 660,21	2 830 198,48	0,89
Telecommunication			**10 495 345,00**	**9 600 455,46**	**3,00**
124 273,00	T-MOBILE US INC	USD	7 466 004,02	6 605 084,77	2,06
33 615,00	TIME WARNER INC	USD	2 995 371,99	2 959 346,13	0,93
507,00	CISCO SYSTEMS INC	USD	15 119,49	13 913,55	0,01
100,00	FACEBOOK INC -A-	USD	11 027,55	13 237,47	0,00
10,00	ALPHABET INC -A-	USD	6 917,19	8 151,16	0,00
10,00	VERIZON COMMUNICATIONS INC	USD	511,55	391,57	0,00
10,00	AT&T INC	USD	393,21	330,81	0,00
Health			**6 018 252,08**	**6 566 427,15**	**2,05**
29 077,00	CIGNA CORP	USD	3 664 662,30	4 267 414,09	1,33
26 949,00	BIOMARIN PHARMACEUTICAL INC	USD	2 212 513,81	2 145 901,75	0,67
175,00	BIOGEN INC	USD	38 652,41	41 636,05	0,01
172,00	VERTEX PHARMACEUTICALS INC	USD	12 907,68	19 434,17	0,01
100,00	THERMO FISHER SCIENTIFIC INC	USD	15 370,03	15 297,01	0,01
100,00	AMGEN INC	USD	14 727,66	15 100,61	0,01

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
119,00	CELGENE CORP	USD	11 284,64	13 550,07	0,01
100,00	JOHNSON & JOHNSON	USD	11 754,03	11 598,79	0,00
122,00	GILEAD SCIENCES INC	USD	8 516,18	7 571,05	0,00
100,00	ELI LILLY & CO	USD	7 224,43	7 215,82	0,00
100,00	ABBVIE INC	USD	6 222,51	6 357,46	0,00
100,00	MERCK & CO INC	USD	5 742,52	5 619,22	0,00
87,00	BIOVERATIV INC	USD	3 363,86	4 589,71	0,00
100,00	ABBOTT LABORATORIES	USD	4 227,15	4 261,98	0,00
18,00	BRISTOL-MYERS SQUIBB CO	USD	1 082,87	879,37	0,00
Basic Goods			**4 109 625,23**	**4 094 668,80**	**1,28**
22 517,00	PEPSICO INC	USD	2 084 010,51	2 280 030,15	0,71
47 174,00	MONDELEZ INTERNATIONAL INC -A-	USD	1 997 704,00	1 786 370,71	0,56
100,00	PHILIP MORRIS INTERNATIONAL INC	USD	9 314,09	10 297,66	0,01
100,00	KRAFT HEINZ CO	USD	8 210,29	7 508,66	0,00
100,00	ALTRIA GROUP INC	USD	6 256,84	6 529,31	0,00
100,00	COCA-COLA CO	USD	4 129,50	3 932,31	0,00
Consumer Retail			**4 166 159,93**	**4 000 814,83**	**1,25**
31 346,00	EDGEWELL PERSONAL CARE CO	USD	2 145 178,08	2 089 275,33	0,65
28 174,00	WAL-MART STORES INC	USD	1 975 168,76	1 869 456,29	0,59
100,00	COSTCO WHOLESALE CORP	USD	15 143,92	14 022,18	0,01
100,00	PROCTER & GAMBLE CO	USD	7 771,45	7 641,05	0,00
100,00	CVS HEALTH CORP	USD	8 815,56	7 054,49	0,00
100,00	WALGREENS BOOTS ALLIANCE INC	USD	7 329,70	6 865,99	0,00
100,00	COLGATE-PALMOLIVE CO	USD	6 752,46	6 499,50	0,00
FRANCE			**28 941 675,15**	**33 818 733,50**	**10,57**
Computing and IT			**7 077 591,55**	**8 092 984,40**	**2,53**
41 690,00	ATOS SE	EUR	4 623 436,04	5 123 701,00	1,60
26 476,00	TELEPERFORMANCE	EUR	2 454 155,51	2 969 283,40	0,93
Consumer Retail			**5 722 875,46**	**7 078 206,80**	**2,21**
60 794,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	5 721 035,14	7 076 421,60	2,21
5,00	L'OREAL SA	EUR	940,78	912,00	0,00
4,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	899,54	873,20	0,00
Finance			**4 814 147,42**	**5 899 961,84**	**1,84**
69 333,00	BNP PARIBAS SA	EUR	3 427 005,94	4 372 138,98	1,36
43 960,00	SCOR SE	EUR	1 385 161,23	1 525 851,60	0,48
21,00	SOCIETE GENERALE SA	EUR	989,93	989,31	0,00
41,00	AXA SA	EUR	990,32	981,95	0,00
Raw materials			**4 058 854,05**	**5 292 194,99**	**1,66**
56 633,00	ARKEMA SA	EUR	4 057 868,26	5 291 221,19	1,66
9,00	AIR LIQUIDE SA	EUR	985,79	973,80	0,00
Multi-Utilities			**3 380 288,59**	**3 594 752,00**	**1,12**
221 693,00	SUEZ	EUR	3 380 288,59	3 594 752,00	1,12
Industries			**2 764 347,09**	**2 807 806,04**	**0,88**
118 146,00	ZODIAC AEROSPACE	EUR	2 762 465,17	2 805 967,50	0,88
14,00	SCHNEIDER ELECTRIC SE	EUR	947,46	941,78	0,00
12,00	VINCI SA	EUR	934,46	896,76	0,00
Telecommunication			**1 121 614,32**	**1 050 931,29**	**0,33**
75 661,00	ORANGE SA	EUR	1 121 614,32	1 050 931,29	0,33
Basic Goods			**998,13**	**987,15**	**0,00**
15,00	DANONE SA	EUR	998,13	987,15	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**958,54**	**908,99**	**0,00**
21,00	TOTAL SA	EUR	958,54	908,99	0,00
GERMANY			**25 300 150,35**	**28 206 860,40**	**8,81**
Finance			**5 812 115,39**	**7 071 218,23**	**2,21**
439 426,00	COMMERZBANK AG	EUR	3 549 475,93	4 583 213,18	1,43
71 513,00	VONOVIA SE	EUR	2 260 781,10	2 486 149,45	0,78
64,00	DEUTSCHE BANK AG REG	EUR	989,93	993,60	0,00
5,00	ALLIANZ SE REG	EUR	868,43	862,00	0,00
Computing and IT			**4 559 202,54**	**5 790 065,30**	**1,81**
63 314,00	SAP SE	EUR	4 559 202,54	5 790 065,30	1,81
Health			**5 077 313,61**	**4 897 894,58**	**1,53**
43 259,00	BAYER AG REG	EUR	5 076 313,93	4 896 918,80	1,53
13,00	FRESENIUS SE & CO KGAA	EUR	999,68	975,78	0,00
Industries			**3 502 300,31**	**4 045 835,47**	**1,26**
60 430,00	KION GROUP AG	EUR	3 500 430,91	4 043 975,60	1,26
31,00	DEUTSCHE POST AG REG	EUR	985,21	1 017,42	0,00
7,00	SIEMENS AG REG	EUR	884,19	842,45	0,00
Telecommunication			**3 859 812,84**	**4 005 047,28**	**1,25**
254 774,00	DEUTSCHE TELEKOM AG REG	EUR	3 859 812,84	4 005 047,28	1,25
Consumer Retail			**2 487 570,03**	**2 395 078,55**	**0,75**
14 272,00	ADIDAS AG	EUR	2 486 584,94	2 394 128,00	0,75
15,00	DAIMLER AG REG	EUR	985,09	950,55	0,00
Raw materials			**1 835,63**	**1 720,99**	**0,00**
11,00	BASF SE	EUR	946,69	891,99	0,00
5,00	LINDE AG	EUR	888,94	829,00	0,00
UNITED KINGDOM			**17 881 113,97**	**18 783 170,56**	**5,87**
Finance			**5 584 437,26**	**6 395 356,23**	**2,00**
318 731,00	PRUDENTIAL PLC	GBP	5 581 423,17	6 392 364,57	2,00
128,00	HSBC HOLDINGS PLC	GBP	1 007,05	1 037,50	0,00
429,00	BARCLAYS PLC	GBP	1 001,66	990,60	0,00
1 279,00	LLOYDS BANKING GROUP PLC	GBP	1 005,38	963,56	0,00
Basic Goods			**4 677 835,67**	**4 832 060,30**	**1,51**
81 014,00	BRITISH AMERICAN TOBACCO PLC	GBP	4 674 860,69	4 829 160,82	1,51
38,00	DIAGEO PLC	GBP	1 004,41	981,75	0,00
11,00	RECKITT BENCKISER GROUP PLC	GBP	990,70	975,15	0,00
24,00	IMPERIAL BRANDS PLC	GBP	979,87	942,58	0,00
Health			**3 174 555,68**	**3 029 427,34**	**0,95**
200 629,00	SMITH & NEPHEW PLC	GBP	3 172 590,78	3 027 523,07	0,95
52,00	GLAXOSMITHKLINE PLC	GBP	1 002,96	968,57	0,00
16,00	ASTRAZENECA PLC	GBP	961,94	935,70	0,00
Raw materials			**2 405 328,59**	**2 827 172,16**	**0,88**
76 544,00	RIO TINTO PLC	GBP	2 404 330,81	2 826 194,45	0,88
73,00	BHP BILLITON PLC	GBP	997,78	977,71	0,00
Multi-Utilities			**1 400 550,39**	**1 069 449,50**	**0,33**
98 659,00	NATIONAL GRID PLC	GBP	1 400 550,39	1 069 449,50	0,33
Energy			**636 408,39**	**627 807,93**	**0,20**
27 048,00	ROYAL DUTCH SHELL PLC -A-	GBP	635 412,01	626 869,94	0,20
186,00	BP PLC	GBP	996,38	937,99	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 002,56**	**974,61**	**0,00**
393,00	VODAFONE GROUP PLC	GBP	1 002,56	974,61	0,00
Consumer Retail			**995,43**	**922,49**	**0,00**
50,00	COMPASS GROUP PLC	GBP	995,43	922,49	0,00
BERMUDA			**16 695 918,67**	**16 352 738,93**	**5,11**
Finance			**9 975 852,18**	**9 811 584,07**	**3,07**
119 955,00	ARCH CAPITAL GROUP LTD	USD	9 975 852,18	9 811 584,07	3,07
Raw materials			**6 720 066,49**	**6 541 154,86**	**2,04**
232 850,00	AXALTA COATING SYSTEMS LTD	USD	6 720 066,49	6 541 154,86	2,04
SWITZERLAND			**16 016 032,24**	**16 014 950,77**	**5,00**
Health			**7 686 585,39**	**7 447 360,82**	**2,32**
33 306,00	ROCHE HOLDING AG	CHF	7 685 649,71	7 446 411,04	2,32
13,00	NOVARTIS AG REG	CHF	935,68	949,78	0,00
Industries			**5 693 216,91**	**5 699 602,19**	**1,78**
262 896,00	ABB LTD REG	CHF	5 693 216,91	5 699 602,19	1,78
Basic Goods			**1 526 322,60**	**1 623 544,30**	**0,51**
21 250,00	NESTLE SA REG	CHF	1 526 322,60	1 623 544,30	0,51
Finance			**1 108 966,27**	**1 243 503,20**	**0,39**
96 808,00	CREDIT SUISSE GROUP AG REG	CHF	1 093 953,63	1 228 438,29	0,38
100,00	CHUBB LTD	USD	12 704,65	12 746,48	0,01
5,00	ZURICH INSURANCE GROUP AG	CHF	1 310,02	1 277,64	0,00
70,00	UBS GROUP AG REG	CHF	997,97	1 040,79	0,00
Consumer Retail			**941,07**	**940,26**	**0,00**
13,00	CIE FINANCIERE RICHEMONT SA REG	CHF	941,07	940,26	0,00
ITALY			**13 082 382,13**	**13 843 841,39**	**4,33**
Industries			**5 205 033,10**	**5 162 762,64**	**1,61**
132 386,00	PRYSMIAN SPA	EUR	3 452 547,35	3 408 939,50	1,06
465 452,00	ENAV SPA	EUR	1 752 485,75	1 753 823,14	0,55
Consumer Retail			**4 353 996,57**	**4 945 430,82**	**1,55**
75 192,00	LUXOTTICA GROUP SPA -ADR-	USD	3 370 048,99	3 842 172,52	1,20
21 782,00	LUXOTTICA GROUP SPA	EUR	983 947,58	1 103 258,30	0,35
Finance			**3 521 360,45**	**3 733 746,61**	**1,17**
228 298,00	UNICREDIT SPA	EUR	3 520 362,81	3 732 672,30	1,17
387,00	INTESA SANPAOLO SPA	EUR	997,64	1 074,31	0,00
Multi-Utilities			**999,36**	**966,96**	**0,00**
206,00	ENEL SPA	EUR	999,36	966,96	0,00
Energy			**992,65**	**934,36**	**0,00**
71,00	ENI SPA	EUR	992,65	934,36	0,00
SPAIN			**7 769 035,26**	**8 249 702,98**	**2,58**
Energy			**4 891 592,21**	**5 330 426,20**	**1,67**
397 793,00	REPSOL SA	EUR	4 891 592,21	5 330 426,20	1,67
Multi-Utilities			**1 515 085,51**	**1 576 494,63**	**0,49**
76 892,00	GAS NATURAL SDG SA	EUR	1 514 095,62	1 575 517,08	0,49
141,00	IBERDROLA SA	EUR	989,89	977,55	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 360 388,09**	**1 340 970,88**	**0,42**
316 407,00	BANKIA SA	EUR	1 358 394,11	1 339 034,42	0,42
135,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	992,75	980,78	0,00
165,00	BANCO SANTANDER SA	EUR	1 001,23	955,68	0,00
Consumer Retail			**966,95**	**907,47**	**0,00**
27,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	966,95	907,47	0,00
Telecommunication			**1 002,50**	**903,80**	**0,00**
100,00	TELEFONICA SA	EUR	1 002,50	903,80	0,00
NETHERLANDS			**7 421 078,13**	**8 048 893,26**	**2,51**
Computing and IT			**2 503 678,89**	**3 167 482,60**	**0,99**
32 998,00	NXP SEMICONDUCTORS NV	USD	2 502 756,83	3 166 569,80	0,99
8,00	ASML HOLDING NV	EUR	922,06	912,80	0,00
Consumer Retail			**2 011 472,00**	**2 196 530,56**	**0,68**
45 458,00	UNILEVER NV -CVA-	EUR	2 011 472,00	2 196 530,56	0,68
Basic Goods			**1 728 801,96**	**1 600 829,46**	**0,50**
95 629,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 728 801,96	1 600 829,46	0,50
Telecommunication			**1 174 179,30**	**1 081 169,19**	**0,34**
385 994,00	KONINKLIJKE KPN NV	EUR	1 174 179,30	1 081 169,19	0,34
Industries			**1 952,28**	**1 899,95**	**0,00**
31,00	KONINKLIJKE PHILIPS NV	EUR	986,29	963,95	0,00
13,00	AIRBUS SE	EUR	965,99	936,00	0,00
Finance			**993,70**	**981,50**	**0,00**
65,00	ING GROEP NV	EUR	993,70	981,50	0,00
IRELAND			**6 664 143,11**	**6 893 072,31**	**2,15**
Industries			**4 221 323,62**	**4 505 644,86**	**1,41**
62 918,00	ALLEGION PLC	USD	4 191 366,64	4 474 953,56	1,40
144,00	ALLERGAN PLC	USD	29 956,98	30 691,30	0,01
Consumer Retail			**2 434 983,03**	**2 379 646,12**	**0,74**
132 497,00	RYANAIR HOLDINGS PLC	EUR	2 434 983,03	2 379 646,12	0,74
Health			**7 836,46**	**7 781,33**	**0,00**
100,00	MEDTRONIC PLC	USD	7 836,46	7 781,33	0,00
SWEDEN			**6 058 001,79**	**6 058 890,08**	**1,89**
Finance			**3 196 505,22**	**3 189 086,41**	**1,00**
149 390,00	SWEDBANK AB -A-	SEK	3 195 513,99	3 188 116,93	1,00
87,00	NORDEA BANK AB	SEK	991,23	969,48	0,00
Telecommunication			**1 510 902,87**	**1 474 135,68**	**0,46**
235 373,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	1 510 902,87	1 474 135,68	0,46
Industries			**1 350 593,70**	**1 395 667,99**	**0,43**
33 524,00	HEXAGON AB -B-	SEK	1 350 593,70	1 395 667,99	0,43
JERSEY			**906 012,02**	**933 356,54**	**0,29**
Telecommunication			**904 032,79**	**931 409,97**	**0,29**
50 671,00	WPP PLC	GBP	904 032,79	931 409,97	0,29
Raw materials			**998,87**	**981,26**	**0,00**
300,00	GLENCORE PLC	GBP	998,87	981,26	0,00

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**980,36**	**965,31**	**0,00**
20,00	SHIRE PLC	GBP	980,36	965,31	0,00
FINLAND			**1 005,86**	**947,84**	**0,00**
Telecommunication			**1 005,86**	**947,84**	**0,00**
177,00	NOKIA OYJ	EUR	1 005,86	947,84	0,00
DENMARK			**970,09**	**937,46**	**0,00**
Health			**970,09**	**937,46**	**0,00**
25,00	NOVO NORDISK A/S -B-	DKK	970,09	937,46	0,00
BELGIUM			**909,00**	**870,39**	**0,00**
Basic Goods			**909,00**	**870,39**	**0,00**
9,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	909,00	870,39	0,00
Ordinary Bonds			**6 967 156,28**	**6 843 460,14**	**2,14**
UNITED KINGDOM			**6 967 156,28**	**6 843 460,14**	**2,14**
Government			**6 967 156,28**	**6 843 460,14**	**2,14**
6 000 000,00	UNITED KINGDOM GILT 1.00% 07/09/2017	GBP	6 967 156,28	6 843 460,14	2,14
Floating Rate Notes			**19 219 276,51**	**19 204 600,00**	**6,00**
ITALY			**19 219 276,51**	**19 204 600,00**	**6,00**
Government			**19 219 276,51**	**19 204 600,00**	**6,00**
12 000 000,00	CCT FRN 15/12/2020	EUR	12 228 726,51	12 200 400,00	3,81
7 000 000,00	CCT FRN 15/06/2022	EUR	6 990 550,00	7 004 200,00	2,19
INVESTMENT FUNDS			**9 856 221,67**	**9 854 490,57**	**3,08**
UCI Units			**9 856 221,67**	**9 854 490,57**	**3,08**
LUXEMBOURG			**9 856 221,67**	**9 854 490,57**	**3,08**
Finance			**9 856 221,67**	**9 854 490,57**	**3,08**
98 633,68	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	9 856 221,67	9 854 490,57	3,08
Total Portfolio			**297 019 485,76**	**310 675 903,75**	**97,06**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**5 611 947,54**	**344 186 261,32**
Unrealised profit on future contracts and commitment						**7 308 617,00**	**255 528 937,21**
50	(7 641)	Sale	STOXX EUROPE 600	15/09/2017	EUR	4 469 985,20	144 185 670,00
100	(826)	Sale	XAK TECHNOLOGY	15/09/2017	USD	834 062,53	39 846 145,35
100	(266)	Sale	XAP CONSUMER STAPLES	15/09/2017	USD	368 488,90	12 880 785,89
50	50	Purchase	NASD BIOTECHNOLOGY EMNI	15/09/2017	USD	339 309,99	7 110 166,32
50	(244)	Sale	STOXX 600 TECHNOLOGY	15/09/2017	EUR	235 812,18	5 031 280,00
100	(171)	Sale	XAU UTILITIES	15/09/2017	USD	215 325,94	7 848 713,53
100	(167)	Sale	XAE ENERGY	15/09/2017	USD	197 667,80	9 504 160,50
10	(100)	Sale	CAC 40 INDEX	21/07/2017	EUR	180 000,00	5 116 500,00
100	(119)	Sale	XAB MATERIALS	15/09/2017	USD	110 595,77	5 945 044,20
100	(138)	Sale	XAY CONSUMER DISCRETIONARY	15/09/2017	USD	95 585,47	10 958 450,13
50	(122)	Sale	STOXX 600 UTILITIES	15/09/2017	EUR	94 550,00	1 759 240,00
50	(78)	Sale	STOXX 600 TELECOMMUNICATIONS	15/09/2017	EUR	53 293,95	1 122 420,00
50	(59)	Sale	STOXX 600 INDUSTRIAL	15/09/2017	EUR	46 045,58	1 496 240,00
1 000	27	Purchase	PRUDENTIAL PLC	16/03/2018	GBP	38 483,49	538 531,29
5	(7)	Sale	FTSE/MIB INDEX	15/09/2017	EUR	19 285,20	717 465,00
50	(225)	Sale	EURO STOXX BANKS	15/09/2017	EUR	10 125,00	1 468 125,00
Unrealised loss on future contracts and commitment						**(1 696 669,46)**	**88 657 324,11**
250	(372)	Sale	XAF FINANCIAL	15/09/2017	USD	(485 160,68)	24 775 810,50
100	(131)	Sale	XAV HEALTH CARE	15/09/2017	USD	(237 753,72)	9 148 349,70
50	250	Purchase	STOXX 600 OIL	15/09/2017	EUR	(203 750,00)	3 561 250,00
50	159	Purchase	STOXX 600 FOOD	15/09/2017	EUR	(113 245,23)	5 181 810,00
50	100	Purchase	STOXX 600 HEALTH	15/09/2017	EUR	(105 500,00)	3 799 500,00
100	95	Purchase	MSCI EUROPE CONSUMER DISCRETIONARY INDEX	15/09/2017	EUR	(83 144,00)	2 265 626,50
100	133	Purchase	OMXS30 INDEX	21/07/2017	SEK	(69 389,51)	2 215 854,25
1 000	70	Purchase	WPP PLC	16/03/2018	GBP	(61 428,34)	1 275 227,64
1 000	76	Purchase	RIO TINTO PLC	16/02/2018	GBP	(56 762,02)	2 756 778,92
1 000	(47)	Sale	SMITH & NEPHEW PLC	16/03/2018	GBP	(56 019,26)	707 168,75
1 000	43	Purchase	ASTRAZENECA	19/01/2018	GBP	(55 656,21)	2 488 081,73
50	161	Purchase	STOXX 600 INSURANCE	15/09/2017	EUR	(46 690,00)	2 204 895,00
100	38	Purchase	MSCI EUROPE MATERIALS INDEX	15/09/2017	EUR	(44 011,60)	1 430 916,60
1 000	15	Purchase	ROYAL DUTCH SHELL	21/07/2017	GBP	(22 979,80)	352 431,98
100	824	Purchase	RYANAIR HOLDINGS PLC	15/12/2017	EUR	(22 198,56)	1 477 638,00
1 000	24	Purchase	BRITISH AMERICAN TOBACCO PLC	21/07/2017	GBP	(20 668,62)	1 430 984,88
50	629	Purchase	STOXX 600 BANK	15/09/2017	EUR	(9 690,37)	5 695 595,00
100	(299)	Sale	XAI EMINI INDUSTRIAL	15/09/2017	USD	(2 621,54)	17 889 404,66

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**2 963 722,93**
Unrealised profit on forward foreign exchange contracts					**3 168 076,72**
30/10/2017	141 644 952,22	EUR	159 000 000,00	USD	3 108 381,15
30/10/2017	26 000 000,00	SEK	2 670 362,45	EUR	33 665,76
30/10/2017	889 642,51	EUR	1 000 000,00	USD	18 343,32
30/10/2017	829 072,82	EUR	900 000,00	CHF	3 933,09
30/10/2017	461 749,59	EUR	500 000,00	CHF	3 338,63
30/10/2017	15 000 000,00	DKK	2 017 823,03	EUR	414,77
Unrealised loss on forward foreign exchange contracts					**(204 353,79)**
30/10/2017	5 000 000,00	USD	4 448 149,26	EUR	(91 653,31)
30/10/2017	2 600 000,00	USD	2 312 378,91	EUR	(47 001,02)
30/10/2017	5 000 000,00	GBP	5 701 806,90	EUR	(22 780,12)
30/10/2017	1 022 650,69	EUR	10 000 000,00	SEK	(17 360,16)
30/10/2017	818 903,72	EUR	8 000 000,00	SEK	(13 104,96)
30/10/2017	10 000 000,00	NOK	1 053 675,38	EUR	(11 200,68)
30/10/2017	1 000 000,00	GBP	1 136 825,86	EUR	(1 020,50)
30/10/2017	497 598,95	EUR	3 700 000,00	DKK	(233,04)

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						**3 605,10**	**(46 162,86)**
GBP LIBOR WEIR LM	GBP	S	40 000,00	MERRILL LYNCH INTERNATIONAL	14/12/2017	10,19	55 413,34
SEK STIBO SHBA SS	SEK	S	90 000,00	GOLDMAN SACHS INTERNATIONAL	12/09/2017	(502,65)	29 937,55
USD LIBOR EXPD US	USD	S	56 000,00	SOCIETE GENERALE SA	01/11/2017	1 941,92	(165 955,03)
USD LIBOR LRCX UW	USD	S	17 400,00	GOLDMAN SACHS INTERNATIONAL	21/12/2017	295,93	107 870,77
USD LIBOR SGEUCOND	USD	S	25 000,00	SOCIETE GENERALE SA	11/10/2017	1 859,71	(73 429,49)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	254 219 254,15
Banks		5 381 686,00
Amounts due from brokers	(Notes 2, 8)	1 895 273,34
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 497 953,82
Unrealised profit on future contracts	(Notes 2, 8)	599 480,82
Other interest receivable		1 522 264,14
Receivable on investments sold		2 018 022,17
Receivable on subscriptions		1 038 731,52
Other assets	(Note 10)	79 062,00
Total assets		**268 251 727,96**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(61 492,86)
Unrealised loss on future contracts	(Notes 2, 8)	(215 396,31)
Payable on investments purchased		(2 546 026,43)
Payable on redemptions		(7 626,83)
Other liabilities		(1 224 796,39)
Total liabilities		**(4 055 338,82)**
Total net assets		**264 196 389,14**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	106,44	7 451,373
Class RD Units	EUR	105,18	4 205,102
Class SD Units	EUR	101,08	573,499
Class Z Units	EUR	108,88	2 414 643,825

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**261 825 069,43**
Net income from investments	(Note 2)	3 629 903,76
Other income	(Note 5)	19 666,20
Total income		**3 649 569,96**
Management fee	(Note 5)	(639 156,93)
Performance fee	(Note 6)	(1 063 923,80)
Depositary fee	(Note 7)	(67 145,36)
Subscription tax	(Note 3)	(12 624,99)
Other charges and taxes	(Notes 4, 7)	(164 595,99)
Total expenses		**(1 947 447,07)**
Net investment income / (loss)		**1 702 122,89**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	1 827 514,24
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 498 599,66)
- forward foreign exchange contracts	(Notes 2, 8)	3 479 216,07
- foreign currencies		(12 448,64)
- future contracts	(Notes 2, 8)	1 159 005,68
Net result of operations for the period		**6 656 810,58**
Subscriptions for the period		25 060 265,93
Redemptions for the period		(29 344 042,88)
Dividend distributions	(Note 14)	(1 713,92)
Net assets at the end of the period		**264 196 389,14**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**248 407 032,74**	**254 219 254,15**	**96,22**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**222 574 370,10**	**228 484 600,94**	**86,48**
Shares			**52 023 704,17**	**58 064 530,01**	**21,98**
UNITED STATES			**20 686 792,02**	**23 474 543,72**	**8,89**
Consumer Retail			**5 007 263,84**	**5 312 780,22**	**2,01**
5 543,00	GENUINE PARTS CO	USD	446 888,89	450 807,67	0,17
8 951,00	BEST BUY CO INC	USD	432 215,79	449 924,02	0,17
6 614,00	LOWE'S COS INC	USD	448 202,61	449 593,12	0,17
6 519,00	WALGREENS BOOTS ALLIANCE INC	USD	515 046,14	447 593,62	0,17
3 320,00	HOME DEPOT INC	USD	399 277,53	446 528,44	0,17
26 594,00	WESTERN UNION CO	USD	451 863,91	444 185,45	0,17
9 643,00	LEGGETT & PLATT INC	USD	399 885,94	444 125,03	0,17
6 672,00	WAL-MART STORES INC	USD	418 283,81	442 713,58	0,17
16 156,00	H&R BLOCK INC	USD	361 055,94	437 843,12	0,17
9 213,00	HARLEY-DAVIDSON INC	USD	413 566,83	436 356,38	0,16
5 702,00	PROCTER & GAMBLE CO	USD	409 710,69	435 692,70	0,16
4 855,00	WYNDHAM WORLDWIDE CORP	USD	311 265,76	427 417,09	0,16
Industries			**4 088 823,80**	**4 927 703,03**	**1,86**
4 842,00	CATERPILLAR INC	USD	451 758,44	456 202,12	0,17
6 452,00	DOVER CORP	USD	397 957,72	453 798,13	0,17
3 232,00	PARKER-HANNIFIN CORP	USD	322 030,95	452 885,23	0,17
3 177,00	CUMMINS INC	USD	333 359,55	451 863,53	0,17
8 628,00	EMERSON ELECTRIC CO	USD	394 644,08	451 011,68	0,17
7 467,00	CH ROBINSON WORLDWIDE INC	USD	468 249,50	449 637,08	0,17
3 162,00	ROCKWELL AUTOMATION INC	USD	311 053,62	449 009,28	0,17
6 918,00	WASTE MANAGEMENT INC	USD	345 329,01	444 904,05	0,17
4 604,00	HARRIS CORP	USD	349 241,82	440 317,68	0,17
3 560,00	STANLEY BLACK & DECKER INC	USD	326 647,47	439 260,72	0,17
2 404,00	3M CO	USD	388 551,64	438 813,53	0,16
Computing and IT			**3 758 600,19**	**4 360 300,92**	**1,65**
3 271,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	429 827,17	441 171,31	0,17
14 912,00	INTEL CORP	USD	457 934,35	441 130,06	0,17
6 515,00	TEXAS INSTRUMENTS INC	USD	331 461,09	439 436,20	0,17
3 480,00	APPLE INC	USD	346 680,76	439 428,01	0,17
14 507,00	CA INC	USD	399 486,09	438 434,35	0,17
7 245,00	MICROSOFT CORP	USD	322 418,38	437 857,05	0,16
9 016,00	QUALCOMM INC	USD	491 284,39	436 511,80	0,16
28 027,00	HP INC	USD	388 958,22	429 540,11	0,16
6 342,00	MICROCHIP TECHNOLOGY INC	USD	274 754,87	429 157,49	0,16
7 583,00	XILINX INC	USD	315 794,87	427 634,54	0,16
Health			**2 078 649,59**	**2 656 802,08**	**1,01**
4 640,00	QUEST DIAGNOSTICS INC	USD	303 120,22	452 222,53	0,17
2 695,00	ANTHEM INC	USD	317 390,93	444 531,46	0,17
2 734,00	UNITEDHEALTH GROUP INC	USD	285 976,30	444 468,28	0,17
6 958,00	ABBVIE INC	USD	364 571,88	442 352,02	0,17
2 923,00	AMGEN INC	USD	406 786,63	441 390,82	0,17
7 685,00	MERCK & CO INC	USD	400 803,63	431 836,97	0,16
Telecommunication			**1 966 635,47**	**2 196 412,74**	**0,83**
13 395,00	AT&T INC	USD	438 531,04	443 113,73	0,17
6 095,00	OMNICOM GROUP INC	USD	427 009,12	443 010,40	0,17
12 865,00	COMCAST CORP -A-	USD	342 874,34	439 003,82	0,17

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 766,00	MOTOROLA SOLUTIONS INC	USD	374 072,34	438 510,24	0,16
15 770,00	CISCO SYSTEMS INC	USD	384 148,63	432 774,55	0,16
Finance			**1 631 499,10**	**1 796 507,80**	**0,68**
5 727,00	JPMORGAN CHASE & CO	USD	345 909,74	458 943,33	0,17
4 793,00	PRUDENTIAL FINANCIAL INC	USD	480 741,53	454 443,06	0,17
6 500,00	AFLAC INC	USD	433 134,78	442 698,71	0,17
3 970,00	TRAVELERS COS INC	USD	371 713,05	440 422,70	0,17
Basic Goods			**1 275 991,28**	**1 336 804,03**	**0,51**
10 245,00	SYSCO CORP	USD	500 922,89	452 089,66	0,17
5 731,00	AVERY DENNISON CORP	USD	390 730,92	444 038,83	0,17
4 352,00	PEPSICO INC	USD	384 337,47	440 675,54	0,17
Raw materials			**394 134,35**	**444 932,35**	**0,17**
6 042,00	EASTMAN CHEMICAL CO	USD	394 134,35	444 932,35	0,17
Energy			**485 194,40**	**442 300,55**	**0,17**
7 478,00	VALERO ENERGY CORP	USD	485 194,40	442 300,55	0,17
UNITED KINGDOM			**6 732 298,20**	**6 853 398,12**	**2,59**
Consumer Retail			**2 970 477,22**	**3 113 479,62**	**1,18**
143 208,00	GKN PLC	GBP	537 549,94	531 695,22	0,20
10 938,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	426 990,27	531 543,04	0,20
28 082,00	RELX PLC	GBP	429 641,36	530 901,56	0,20
28 590,00	COMPASS GROUP PLC	GBP	490 314,60	527 481,27	0,20
26 843,00	BURBERRY GROUP PLC	GBP	554 969,21	507 783,47	0,19
48 764,00	BARRATT DEVELOPMENTS PLC	GBP	318 075,29	312 947,23	0,12
49 970,00	KINGFISHER PLC	GBP	212 936,55	171 127,83	0,07
Basic Goods			**1 524 484,31**	**1 595 018,65**	**0,60**
196 600,00	WM MORRISON SUPERMARKETS PLC	GBP	459 881,09	540 055,87	0,20
6 020,00	RECKITT BENCKISER GROUP PLC	GBP	479 736,76	533 675,41	0,20
13 273,00	IMPERIAL BRANDS PLC	GBP	584 866,46	521 287,37	0,20
Telecommunication			**639 378,28**	**542 896,92**	**0,21**
262 786,00	ITV PLC	GBP	639 378,28	542 896,92	0,21
Finance			**594 038,63**	**540 655,32**	**0,20**
133 575,00	DIRECT LINE INSURANCE GROUP PLC	GBP	594 038,63	540 655,32	0,20
Raw materials			**535 250,09**	**539 433,27**	**0,20**
23 518,00	MONDI PLC	GBP	535 250,09	539 433,27	0,20
Computing and IT			**468 669,67**	**521 914,34**	**0,20**
66 609,00	SAGE GROUP PLC	GBP	468 669,67	521 914,34	0,20
FRANCE			**4 353 980,42**	**5 255 194,06**	**1,99**
Industries			**1 228 569,87**	**1 568 738,73**	**0,59**
6 596,00	SAFRAN SA	EUR	399 589,29	529 263,04	0,20
7 766,00	SCHNEIDER ELECTRIC SE	EUR	414 174,22	522 418,82	0,20
6 919,00	VINCI SA	EUR	414 806,36	517 056,87	0,19
Computing and IT			**784 258,96**	**1 047 305,00**	**0,40**
4 270,00	ATOS SE	EUR	323 612,12	524 783,00	0,20
5 775,00	CAPGEMINI SA	EUR	460 646,84	522 522,00	0,20
Finance			**569 283,59**	**538 973,82**	**0,20**
8 547,00	BNP PARIBAS SA	EUR	569 283,59	538 973,82	0,20
Raw materials			**397 372,10**	**533 485,30**	**0,20**
5 710,00	ARKEMA SA	EUR	397 372,10	533 485,30	0,20

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**491 589,50**	**524 178,06**	**0,20**
8 026,00	PUBLICIS GROUPE SA	EUR	491 589,50	524 178,06	0,20
Consumer Retail			**399 886,49**	**523 916,40**	**0,20**
4 501,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	399 886,49	523 916,40	0,20
Basic Goods			**483 019,91**	**518 596,75**	**0,20**
4 423,00	PERNOD RICARD SA	EUR	483 019,91	518 596,75	0,20
GERMANY			**4 758 810,24**	**5 228 537,24**	**1,98**
Finance			**904 858,56**	**1 068 241,95**	**0,40**
3 045,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	503 984,54	537 594,75	0,20
3 078,00	ALLIANZ SE REG	EUR	400 874,02	530 647,20	0,20
Raw materials			**948 604,16**	**1 053 190,87**	**0,40**
18 942,00	EVONIK INDUSTRIES AG	EUR	520 689,58	530 091,87	0,20
3 155,00	LINDE AG	EUR	427 914,58	523 099,00	0,20
Health			**935 566,38**	**1 021 070,92**	**0,39**
6 942,00	FRESENIUS SE & CO KGAA	EUR	527 945,61	521 066,52	0,20
4 417,00	BAYER AG REG	EUR	407 620,77	500 004,40	0,19
Consumer Retail			**524 444,46**	**530 949,50**	**0,20**
2 810,00	CONTINENTAL AG	EUR	524 444,46	530 949,50	0,20
Industries			**404 972,93**	**519 671,30**	**0,20**
4 318,00	SIEMENS AG REG	EUR	404 972,93	519 671,30	0,20
Computing and IT			**538 524,70**	**519 070,20**	**0,20**
5 676,00	SAP SE	EUR	538 524,70	519 070,20	0,20
Basic Goods			**501 839,05**	**516 342,50**	**0,19**
4 285,00	HENKEL AG & CO KGAA -PREF-	EUR	501 839,05	516 342,50	0,19
SWITZERLAND			**3 096 513,41**	**3 496 534,12**	**1,32**
Industries			**1 673 719,17**	**1 933 897,61**	**0,73**
93,00	SIKA AG	CHF	327 448,56	524 496,42	0,20
23 924,00	ABB LTD REG	CHF	413 318,11	518 673,86	0,19
9 985,00	GARMIN LTD	USD	487 345,16	446 744,61	0,17
6 436,00	TE CONNECTIVITY LTD	USD	445 607,34	443 982,72	0,17
Health			**964 495,61**	**1 032 711,65**	**0,39**
2 318,00	ROCHE HOLDING AG	CHF	536 058,22	518 248,39	0,20
3 609,00	SONOVA HOLDING AG REG	CHF	428 437,39	514 463,26	0,19
Basic Goods			**458 298,63**	**529 924,86**	**0,20**
6 936,00	NESTLE SA REG	CHF	458 298,63	529 924,86	0,20
SWEDEN			**2 794 983,39**	**3 183 949,71**	**1,21**
Industries			**1 877 735,32**	**2 118 624,78**	**0,80**
30 196,00	SKF AB -B-	SEK	448 284,81	535 804,93	0,20
25 553,00	SKANSKA AB -B-	SEK	499 637,05	530 980,35	0,20
38 415,00	SANDVIK AB	SEK	494 727,63	529 103,31	0,20
29 169,00	ALFA LAVAL AB	SEK	435 085,83	522 736,19	0,20
Finance			**519 924,55**	**544 811,81**	**0,21**
25 529,00	SWEDBANK AB -A-	SEK	519 924,55	544 811,81	0,21
Consumer Retail			**397 323,52**	**520 513,12**	**0,20**
18 136,00	ELECTROLUX AB -B-	SEK	397 323,52	520 513,12	0,20

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**2 470 064,32**	**2 639 005,71**	**1,00**
Raw materials			**1 446 620,68**	**1 502 733,35**	**0,57**
6 911,00	AKZO NOBEL NV	EUR	429 911,19	525 857,99	0,20
8 180,00	KONINKLIJKE DSM NV	EUR	504 841,12	520 575,20	0,20
6 167,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	511 868,37	456 300,16	0,17
Finance			**392 723,11**	**534 962,80**	**0,20**
35 428,00	ING GROEP NV	EUR	392 723,11	534 962,80	0,20
Telecommunication			**545 201,84**	**513 498,51**	**0,20**
13 854,00	WOLTERS KLUWER NV	EUR	545 201,84	513 498,51	0,20
Computing and IT			**85 518,69**	**87 811,05**	**0,03**
1 671,00	GEMALTO NV	EUR	85 518,69	87 811,05	0,03
SPAIN			**1 383 726,76**	**1 596 043,40**	**0,60**
Industries			**462 947,26**	**534 931,35**	**0,20**
3 131,00	AENA SA	EUR	462 947,26	534 931,35	0,20
Computing and IT			**380 132,86**	**532 870,65**	**0,20**
10 179,00	AMADEUS IT GROUP SA	EUR	380 132,86	532 870,65	0,20
Energy			**540 646,64**	**528 241,40**	**0,20**
39 421,00	REPSOL SA	EUR	540 646,64	528 241,40	0,20
FINLAND			**1 209 613,75**	**1 595 731,11**	**0,60**
Raw materials			**705 613,32**	**1 061 308,56**	**0,40**
21 383,00	UPM-KYMMENE OYJ	EUR	335 957,31	533 719,68	0,20
46 648,00	STORA ENSO OYJ -R-	EUR	369 656,01	527 588,88	0,20
Energy			**504 000,43**	**534 422,55**	**0,20**
15 495,00	NESTE OYJ	EUR	504 000,43	534 422,55	0,20
JERSEY			**1 490 452,24**	**1 521 111,32**	**0,58**
Consumer Retail			**945 720,83**	**988 856,05**	**0,38**
10 000,00	WOLSELEY PLC	GBP	585 780,31	536 754,03	0,21
5 883,00	DELPHI AUTOMOTIVE PLC	USD	359 940,52	452 102,02	0,17
Telecommunication			**544 731,41**	**532 255,27**	**0,20**
28 956,00	WPP PLC	GBP	544 731,41	532 255,27	0,20
IRELAND			**1 247 067,25**	**1 428 201,09**	**0,54**
Industries			**870 210,79**	**979 263,99**	**0,37**
17 031,00	CRH PLC	EUR	460 069,72	527 535,23	0,20
7 743,00	PENTAIR PLC	USD	410 141,07	451 728,76	0,17
Computing and IT			**376 856,46**	**448 937,10**	**0,17**
4 140,00	ACCENTURE PLC -A-	USD	376 856,46	448 937,10	0,17
ITALY			**823 848,85**	**813 652,65**	**0,31**
Consumer Retail			**538 123,91**	**531 534,08**	**0,20**
21 572,00	ATLANTIA SPA	EUR	538 123,91	531 534,08	0,20
Multi-Utilities			**285 724,94**	**282 118,57**	**0,11**
59 695,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	285 724,94	282 118,57	0,11

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**576 117,30**	**531 560,02**	**0,20**
Telecommunication			**576 117,30**	**531 560,02**	**0,20**
36 668,00	TELENOR ASA	NOK	576 117,30	531 560,02	0,20
BERMUDA			**399 436,02**	**447 067,74**	**0,17**
Finance			**399 436,02**	**447 067,74**	**0,17**
14 490,00	INVESCO LTD	USD	399 436,02	447 067,74	0,17
Ordinary Bonds			**74 311 403,13**	**73 741 295,64**	**27,91**
ITALY			**32 028 631,84**	**31 268 682,54**	**11,83**
Government			**17 859 973,17**	**16 953 519,20**	**6,42**
9 010 000,00	BTP 7.25% 01/11/2026	EUR	13 943 258,59	13 050 084,00	4,94
3 880 000,00	BTP 0.75% 15/01/2018	EUR	3 916 714,58	3 903 435,20	1,48
Finance			**11 077 582,72**	**11 480 371,56**	**4,34**
4 000 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	4 017 302,60	4 090 640,00	1,55
2 460 000,00	UNICREDIT SPA 6.95% 31/10/2022	EUR	2 788 485,60	2 969 589,00	1,12
2 532 000,00	INTESA SANPAOLO SPA 2.00% 18/06/2021	EUR	2 627 979,52	2 670 196,56	1,01
1 700 000,00	UNICREDIT SPA 2.125% 24/10/2026	EUR	1 643 815,00	1 749 946,00	0,66
Industries			**1 562 219,58**	**1 370 403,76**	**0,52**
1 035 000,00	LEONARDO SPA 8.00% 16/12/2019	GBP	1 562 219,58	1 370 403,76	0,52
Telecommunication			**1 306 331,37**	**1 231 826,82**	**0,46**
650 000,00	TELECOM ITALIA SPA 5.875% 19/05/2023	GBP	918 867,28	853 496,42	0,32
230 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	232 335,00	253 952,20	0,09
100 000,00	TELECOM ITALIA SPA 6.375% 24/06/2019	GBP	155 129,09	124 378,20	0,05
Consumer Retail			**222 525,00**	**232 561,20**	**0,09**
215 000,00	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	222 525,00	232 561,20	0,09
LUXEMBOURG			**12 825 587,98**	**12 805 566,62**	**4,85**
Energy			**4 039 267,52**	**4 061 311,74**	**1,54**
2 400 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.125% 17/11/2023	EUR	2 400 000,00	2 508 120,00	0,95
1 760 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 23/03/2027	USD	1 639 267,52	1 553 191,74	0,59
Raw materials			**3 302 935,63**	**3 147 028,95**	**1,19**
2 500 000,00	EVRAZ GROUP SA 5.375% 20/03/2023	USD	2 343 237,50	2 198 676,13	0,83
810 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.85% 27/08/2021	USD	760 656,50	717 988,62	0,27
220 000,00	ARCELORMITTAL 3.00% 25/03/2019	EUR	199 041,63	230 364,20	0,09
Industries			**3 046 370,66**	**3 083 444,60**	**1,17**
950 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 6.25% 09/03/2018	EUR	1 033 210,62	989 757,50	0,38
860 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 27/09/2021	EUR	868 141,54	927 733,60	0,35
670 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2021	EUR	715 838,50	748 323,00	0,28
350 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 8.50% 31/10/2019	EUR	429 180,00	417 630,50	0,16
Telecommunication			**1 475 319,67**	**1 529 995,53**	**0,58**
1 030 000,00	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	EUR	1 030 703,30	1 041 515,40	0,39
480 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	444 616,37	488 480,13	0,19
Consumer Retail			**961 694,50**	**983 785,80**	**0,37**
530 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	537 447,50	552 795,30	0,21
210 000,00	DUFRY FINANCE SCA 4.50% 01/08/2023	EUR	213 257,00	223 912,50	0,08
200 000,00	DUFRY FINANCE SCA 4.50% 15/07/2022	EUR	210 990,00	207 078,00	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ARGENTINA			**6 512 008,00**	**6 466 147,89**	**2,45**
Government			**6 512 008,00**	**6 466 147,89**	**2,45**
2 070 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	2 058 242,40	2 063 748,60	0,78
2 200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.00% 15/01/2027	EUR	2 178 990,00	2 055 878,00	0,78
1 500 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	USD	1 377 147,37	1 416 724,42	0,54
1 010 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	USD	897 628,23	929 796,87	0,35
NETHERLANDS			**5 357 108,90**	**5 510 052,57**	**2,08**
Telecommunication			**2 206 458,90**	**2 301 419,18**	**0,87**
1 280 000,00	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	EUR	1 224 886,00	1 335 718,40	0,51
1 100 000,00	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	USD	981 572,90	965 700,78	0,36
Consumer Retail			**1 784 499,50**	**1 795 316,35**	**0,68**
1 435 000,00	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	EUR	1 462 573,50	1 463 369,95	0,55
200 000,00	GOODYEAR DUNLOP TIRES EUROPE BV 3.75% 15/12/2023	EUR	200 450,00	210 300,00	0,08
120 000,00	SCHAEFFLER FINANCE BV 2.50% 15/05/2020	EUR	121 476,00	121 646,40	0,05
Industries			**881 205,00**	**921 950,10**	**0,35**
810 000,00	OI EUROPEAN GROUP BV 4.875% 31/03/2021	EUR	881 205,00	921 950,10	0,35
Energy			**484 945,50**	**491 366,94**	**0,18**
535 000,00	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	USD	484 945,50	491 366,94	0,18
FRANCE			**3 384 540,12**	**3 484 194,85**	**1,32**
Consumer Retail			**2 270 183,50**	**2 297 433,40**	**0,87**
800 000,00	PEUGEOT SA 6.50% 18/01/2019	EUR	909 783,50	879 088,00	0,33
840 000,00	ELIS SA 3.00% 30/04/2022	EUR	824 240,00	863 721,60	0,33
530 000,00	REXEL SA 3.50% 15/06/2023	EUR	536 160,00	554 623,80	0,21
Industries			**1 114 356,62**	**1 186 761,45**	**0,45**
1 065 000,00	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	EUR	1 114 356,62	1 186 761,45	0,45
UNITED STATES			**3 431 403,54**	**3 403 698,50**	**1,29**
Energy			**968 896,02**	**974 211,50**	**0,37**
550 000,00	OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046	USD	492 628,10	502 134,51	0,19
510 000,00	EXXON MOBIL CORP 4.114% 01/03/2046	USD	476 267,92	472 076,99	0,18
Consumer Retail			**666 805,30**	**662 647,23**	**0,25**
400 000,00	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	EUR	427 855,00	429 768,00	0,16
240 000,00	WAL-MART STORES INC 4.30% 22/04/2044	USD	238 950,30	232 879,23	0,09
Finance			**489 609,59**	**483 803,44**	**0,18**
500 000,00	BERKSHIRE HATHAWAY INC 4.50% 11/02/2043	USD	489 609,59	483 803,44	0,18
Computing and IT			**482 935,04**	**469 867,01**	**0,18**
520 000,00	ORACLE CORP 4.125% 15/05/2045	USD	482 935,04	469 867,01	0,18
Health			**481 208,99**	**465 297,63**	**0,18**
270 000,00	MERCK & CO INC 3.70% 10/02/2045	USD	242 655,38	235 724,17	0,09
250 000,00	NOVARTIS CAPITAL CORP 4.00% 20/11/2045	USD	238 553,61	229 573,46	0,09
Basic Goods			**241 948,60**	**237 813,69**	**0,09**
240 000,00	ANHEUSER-BUSCH INBEV FINANCE INC 4.90% 01/02/2046	USD	241 948,60	237 813,69	0,09
Industries			**100 000,00**	**110 058,00**	**0,04**
100 000,00	BALL CORP 3.50% 15/12/2020	EUR	100 000,00	110 058,00	0,04

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**2 694 067,30**	**2 791 920,33**	**1,06**
Telecommunication			**1 799 579,30**	**1 804 629,33**	**0,68**
1 129 950,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 5.75% 15/01/2023	EUR	1 208 205,97	1 185 837,33	0,45
600 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 3.50% 15/01/2027	EUR	591 373,33	618 792,00	0,23
Finance			**894 488,00**	**987 291,00**	**0,38**
900 000,00	DEUTSCHE BANK AG 4.50% 19/05/2026	EUR	894 488,00	987 291,00	0,38
IRELAND			**2 814 750,09**	**2 731 497,39**	**1,03**
Raw materials			**2 265 437,59**	**2 175 562,89**	**0,82**
1 310 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.10% 11/04/2023	USD	1 228 546,82	1 144 583,17	0,43
500 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	USD	438 901,22	448 187,29	0,17
450 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 6.625% 14/10/2022	USD	458 889,55	442 330,03	0,17
130 000,00	SMURFIT KAPPA ACQUISITIONS UNLTD CO 3.25% 01/06/2021	EUR	139 100,00	140 462,40	0,05
Health			**549 312,50**	**555 934,50**	**0,21**
550 000,00	FRESENIUS FINANCE IRELAND PLC 1.50% 30/01/2024	EUR	549 312,50	555 934,50	0,21
UNITED KINGDOM			**1 999 918,90**	**2 078 497,03**	**0,79**
Consumer Retail			**1 062 941,90**	**1 086 580,64**	**0,41**
670 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	EUR	681 768,00	715 191,50	0,27
200 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.75% 24/01/2021	GBP	231 899,34	232 276,80	0,09
110 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	149 274,56	139 112,34	0,05
Basic Goods			**690 763,70**	**746 622,10**	**0,28**
730 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	690 763,70	746 622,10	0,28
Health			**246 213,30**	**245 294,29**	**0,10**
260 000,00	ASTRAZENECA PLC 4.375% 16/11/2045	USD	246 213,30	245 294,29	0,10
BELGIUM			**1 650 351,00**	**1 682 434,20**	**0,64**
Basic Goods			**1 650 351,00**	**1 682 434,20**	**0,64**
850 000,00	BARRY CALLEBAUT SERVICES NV 5.625% 15/06/2021	EUR	1 006 890,00	1 011 823,00	0,38
640 000,00	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	EUR	643 461,00	670 611,20	0,26
KAZAKHSTAN			**1 265 470,93**	**1 168 004,93**	**0,44**
Energy			**1 265 470,93**	**1 168 004,93**	**0,44**
800 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	752 614,00	694 962,97	0,26
550 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	USD	512 856,93	473 041,96	0,18
FINLAND			**347 564,53**	**350 598,79**	**0,13**
Telecommunication			**347 564,53**	**350 598,79**	**0,13**
300 000,00	NOKIA OYJ 2.00% 15/03/2024	EUR	298 374,00	305 205,00	0,11
49 000,00	NOKIA OYJ 5.375% 15/05/2019	USD	49 190,53	45 393,79	0,02
Floating Rate Notes			**96 239 262,80**	**96 678 775,29**	**36,59**
ITALY			**73 489 283,23**	**73 349 542,53**	**27,76**
Government			**67 112 380,32**	**66 684 690,00**	**25,24**
28 000 000,00	CCT FRN 01/11/2018	EUR	28 769 550,00	28 683 200,00	10,86
20 000 000,00	CCT FRN 15/04/2018	EUR	20 327 143,33	20 168 600,00	7,63

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 500 000,00	CCT FRN 15/11/2019	EUR	13 959 976,59	13 822 650,00	5,23
4 000 000,00	CCT FRN 15/10/2017	EUR	4 055 710,40	4 010 240,00	1,52
Finance			**5 171 305,05**	**5 482 146,35**	**2,07**
1 800 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	EUR	1 796 130,00	1 846 116,00	0,70
1 485 000,00	UNICREDIT SPA FRN 03/01/2027	EUR	1 483 580,05	1 569 808,35	0,59
1 100 000,00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	1 027 020,00	1 142 768,00	0,43
900 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	864 575,00	923 454,00	0,35
Multi-Utilities			**1 205 597,86**	**1 182 706,18**	**0,45**
780 000,00	ENEL SPA FRN 15/01/2075	EUR	825 698,57	846 300,00	0,32
260 000,00	ENEL SPA FRN 10/09/2075	GBP	379 899,29	336 406,18	0,13
UNITED KINGDOM			**4 446 058,99**	**4 618 033,72**	**1,75**
Finance			**3 628 473,26**	**3 826 500,90**	**1,45**
1 150 000,00	BARCLAYS PLC FRN 29/12/2049	EUR	1 167 910,64	1 188 341,00	0,45
1 050 000,00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	996 430,00	1 123 500,00	0,43
910 000,00	LLOYDS BANKING GROUP PLC FRN 27/06/2049	EUR	937 668,92	975 601,90	0,37
520 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	526 463,70	539 058,00	0,20
Telecommunication			**817 585,73**	**791 532,82**	**0,30**
600 000,00	VIRGIN MEDIA SECURED FINANCE PLC FRN 15/01/2025	GBP	817 585,73	791 532,82	0,30
NETHERLANDS			**4 180 401,88**	**4 357 368,95**	**1,65**
Telecommunication			**1 431 433,92**	**1 475 008,50**	**0,56**
550 000,00	KONINKLIJKE KPN NV FRN 29/03/2049	EUR	585 315,00	584 468,50	0,22
500 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	506 800,00	531 515,00	0,20
300 000,00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	339 318,92	359 025,00	0,14
Finance			**972 122,00**	**1 026 396,45**	**0,39**
1 005 000,00	GENERALI FINANCE BV FRN 30/11/2049	EUR	972 122,00	1 026 396,45	0,39
Consumer Retail			**996 488,46**	**992 660,00**	**0,37**
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	996 488,46	992 660,00	0,37
Multi-Utilities			**780 357,50**	**863 304,00**	**0,33**
800 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/11/2049	EUR	780 357,50	863 304,00	0,33
SWITZERLAND			**3 822 043,01**	**4 054 255,81**	**1,53**
Finance			**3 822 043,01**	**4 054 255,81**	**1,53**
1 280 000,00	UBS AG FRN 12/02/2026	EUR	1 348 606,48	1 413 248,00	0,53
1 250 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 160 996,69	1 229 834,32	0,47
1 100 000,00	UBS GROUP AG FRN 29/12/2049	EUR	1 130 625,00	1 214 400,00	0,46
200 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	181 814,84	196 773,49	0,07
FRANCE			**3 756 144,45**	**3 570 030,92**	**1,35**
Finance			**3 131 494,45**	**2 952 030,92**	**1,12**
1 050 000,00	CREDIT AGRICOLE SA FRN 29/03/2049	EUR	1 201 375,00	1 112 464,50	0,42
1 150 000,00	CREDIT AGRICOLE SA FRN 19/09/2033	USD	1 132 412,95	1 073 138,42	0,41
650 000,00	SOCIETE GENERALE SA FRN 29/09/2049	EUR	797 706,50	766 428,00	0,29
Multi-Utilities			**624 650,00**	**618 000,00**	**0,23**
600 000,00	VEOLIA ENVIRONNEMENT SA FRN 29/01/2049	EUR	624 650,00	618 000,00	0,23
SWEDEN			**2 950 824,49**	**2 994 420,31**	**1,13**
Finance			**2 546 711,29**	**2 540 082,91**	**0,96**
1 450 000,00	SVENSKA HANDELSBANKEN AB FRN 29/12/2049	USD	1 275 104,53	1 289 000,51	0,49
1 400 000,00	SWEDBANK AB FRN 29/12/2049	USD	1 271 606,76	1 251 082,40	0,47

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**404 113,20**	**454 337,40**	**0,17**
410 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	404 113,20	454 337,40	0,17
BELGIUM			**1 437 098,75**	**1 500 905,25**	**0,57**
Finance			**1 437 098,75**	**1 500 905,25**	**0,57**
1 455 000,00	KBC GROUP NV FRN 29/03/2049	EUR	1 437 098,75	1 500 905,25	0,57
GERMANY			**852 955,00**	**920 688,00**	**0,35**
Finance			**852 955,00**	**920 688,00**	**0,35**
800 000,00	ALLIANZ SE FRN 29/10/2049	EUR	852 955,00	920 688,00	0,35
AUSTRIA			**674 643,00**	**659 212,80**	**0,25**
Telecommunication			**674 643,00**	**659 212,80**	**0,25**
640 000,00	TELEKOM AUSTRIA AG FRN 29/12/2049	EUR	674 643,00	659 212,80	0,25
IRELAND			**629 810,00**	**654 317,00**	**0,25**
Finance			**629 810,00**	**654 317,00**	**0,25**
620 000,00	BANK OF IRELAND FRN 11/06/2024	EUR	629 810,00	654 317,00	0,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**2 109 186,19**	**2 083 783,37**	**0,79**
Ordinary Bonds			**2 109 186,19**	**2 083 783,37**	**0,79**
UNITED STATES			**1 438 492,62**	**1 436 195,79**	**0,55**
Computing and IT			**1 198 092,54**	**1 196 713,87**	**0,46**
490 000,00	APPLE INC 4.65% 23/02/2046	USD	477 134,25	483 259,32	0,19
480 000,00	MICROSOFT CORP 4.45% 03/11/2045	USD	474 624,45	468 951,45	0,18
240 000,00	INTEL CORP 4.90% 29/07/2045	USD	246 333,84	244 503,10	0,09
Telecommunication			**240 400,08**	**239 481,92**	**0,09**
230 000,00	AMAZON.COM INC 4.95% 05/12/2044	USD	240 400,08	239 481,92	0,09
UNITED KINGDOM			**472 774,48**	**456 665,65**	**0,17**
Consumer Retail			**472 774,48**	**456 665,65**	**0,17**
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.625% 01/02/2023	USD	472 774,48	456 665,65	0,17
LUXEMBOURG			**197 919,09**	**190 921,93**	**0,07**
Raw materials			**197 919,09**	**190 921,93**	**0,07**
200 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022	USD	197 919,09	190 921,93	0,07
INVESTMENT FUNDS			**23 723 476,45**	**23 650 869,84**	**8,95**
UCI Units			**23 723 476,45**	**23 650 869,84**	**8,95**
IRELAND			**16 519 588,65**	**16 575 186,10**	**6,27**
Finance			**16 519 588,65**	**16 575 186,10**	**6,27**
170 000,00	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	10 116 921,32	9 836 200,00	3,72
188 345,06	BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND -I-	EUR	6 402 667,33	6 738 986,10	2,55
LUXEMBOURG			**7 203 887,80**	**7 075 683,74**	**2,68**
Finance			**7 203 887,80**	**7 075 683,74**	**2,68**
27 639,95	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	2 761 999,95	2 761 507,20	1,04
25 263,40	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	2 554 888,05	2 502 845,43	0,95

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 870,00	EURIZON FUND - SLJ EMERGING LOCAL MARKET DEBT -ZE-	EUR	1 886 999,80	1 811 331,11	0,69
Total Portfolio			**248 407 032,74**	**254 219 254,15**	**96,22**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**384 084,51**	**93 475 015,50**
Unrealised profit on future contracts and commitment						**599 480,82**	**58 280 681,94**
10	(227)	Sale	EURO STOXX 50	15/09/2017	EUR	265 590,00	7 788 370,00
100 000	(179)	Sale	EURO BUND	07/09/2017	EUR	265 193,65	28 974 730,00
50	(127)	Sale	S&P 500 EMINI INDEX	15/09/2017	USD	33 393,97	13 478 335,33
1 000	108	Purchase	CBOE VOLATILITY INDEX (VX)	19/07/2017	USD	19 233,66	1 167 068,55
100 000	51	Purchase	US LONG BOND (CBT)	20/09/2017	USD	16 069,54	6 872 178,06
Unrealised loss on future contracts and commitment						**(215 396,31)**	**35 194 333,56**
100 000	(79)	Sale	EURO BTP	07/09/2017	EUR	(101 740,94)	10 676 060,00
100 000	181	Purchase	US 10YR NOTE (CBT)	20/09/2017	USD	(83 067,03)	19 921 228,17
50	104	Purchase	MINI MSCI EMG MKT	15/09/2017	USD	(30 588,34)	4 597 045,39

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 436 460,96**
Unrealised profit on forward foreign exchange contracts					**1 497 953,82**
30/10/2017	68 623 306,10	EUR	77 100 000,00	USD	1 446 138,62
30/10/2017	826 462,86	EUR	103 000 000,00	JPY	23 483,15
30/10/2017	3 224 537,14	EUR	3 500 000,00	CHF	15 660,42
30/10/2017	726 575,95	EUR	6 900 000,00	NOK	7 268,41
30/10/2017	787 677,23	EUR	900 000,00	USD	3 507,96
30/10/2017	6 000 000,00	USD	5 225 911,81	EUR	1 883,32
30/10/2017	91 694,13	EUR	100 000,00	CHF	11,94
Unrealised loss on forward foreign exchange contracts					**(61 492,86)**
30/10/2017	3 563 854,98	EUR	34 700 000,00	SEK	(44 982,67)
30/10/2017	12 369 444,19	EUR	10 900 000,00	GBP	(10 834,19)
03/07/2017	900 000,00	USD	792 672,19	EUR	(3 579,19)
30/10/2017	102 846,42	EUR	1 000 000,00	SEK	(1 154,67)
30/10/2017	103 617,78	EUR	1 000 000,00	NOK	(629,69)
30/10/2017	681 170,76	EUR	600 000,00	GBP	(312,45)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	930 651 285,39
Banks		107 807 457,89
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	19 189 222,56
Unrealised profit on future contracts	(Notes 2, 8)	4 432 495,86
Other interest receivable		5 920 683,70
Receivable on investments sold		9 998 999,19
Receivable on subscriptions		1 824 572,27
Other assets	(Note 10)	422 013,56
Total assets		**1 080 246 730,42**
Liabilities		
Amounts due to brokers	(Notes 2, 8)	(684 815,81)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(2 392 364,48)
Unrealised loss on future contracts	(Notes 2, 8)	(1 240 835,17)
Unrealised loss on swap contracts	(Notes 2, 8)	(541 843,86)
Interest payable on swap contracts	(Notes 2, 8)	(14 724,78)
Payable on redemptions		(830 608,43)
Other liabilities		(7 886 235,61)
Total liabilities		**(13 591 428,14)**
Total net assets		**1 066 655 302,28**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	108,56	316 732,519
Class S Units	EUR	112,49	5 960,925
Class Z Units	EUR	767,05	1 344 897,663

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**1 347 083 716,34**
Net income from investments	(Note 2)	15 551 750,47
Interest on bank accounts		303,86
Other income	(Note 5)	125 654,81
Total income		**15 677 709,14**
Management fee	(Note 5)	(3 928 490,36)
Performance fee	(Note 6)	(7 118 012,46)
Depositary fee	(Note 7)	(324 694,09)
Subscription tax	(Note 3)	(61 577,73)
Interest on bank accounts		(10,22)
Interest paid on swap contracts	(Notes 2, 8)	(211 887,40)
Other charges and taxes	(Notes 4, 7)	(849 023,85)
Total expenses		**(12 493 696,11)**
Net investment income / (loss)		**3 184 013,03**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	15 974 015,77
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	5 991 082,43
- option contracts	(Notes 2, 8)	(241 470,81)
- forward foreign exchange contracts	(Notes 2, 8)	20 122 585,10
- foreign currencies		(513 759,34)
- future contracts	(Notes 2, 8)	3 023 895,71
- swap contracts	(Notes 2, 8)	243 365,93
Net result of operations for the period		**47 783 727,82**
Subscriptions for the period		206 015 171,70
Redemptions for the period		(534 227 313,58)
Net assets at the end of the period		**1 066 655 302,28**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**931 238 793,09**	**930 651 285,39**	**87,25**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**834 379 063,34**	**833 548 988,74**	**78,15**
Shares			**153 207 621,75**	**152 650 995,84**	**14,31**
ITALY			**62 432 336,05**	**56 401 369,84**	**5,29**
Telecommunication			**26 010 865,31**	**23 799 832,87**	**2,23**
20 000 000,00	TELECOM ITALIA SPA	EUR	19 298 123,76	16 160 000,00	1,52
887 582,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	3 239 674,30	4 414 832,87	0,41
5 000 000,00	TELECOM ITALIA SPA	EUR	3 473 067,25	3 225 000,00	0,30
Energy			**21 293 602,76**	**17 108 000,00**	**1,60**
1 300 000,00	ENI SPA	EUR	21 293 602,76	17 108 000,00	1,60
Industries			**6 603 433,30**	**7 658 275,37**	**0,72**
2 032 451,00	ENAV SPA	EUR	6 603 433,30	7 658 275,37	0,72
Finance			**6 592 000,00**	**5 764 000,00**	**0,54**
400 000,00	ASSICURAZIONI GENERALI SPA	EUR	6 592 000,00	5 764 000,00	0,54
Consumer Retail			**1 504 127,88**	**1 770 339,15**	**0,17**
75 000,00	SPACE3 SPA	EUR	669 300,00	899 250,00	0,09
243 457,00	BASICNET SPA	EUR	834 827,88	871 089,15	0,08
Basic Goods			**428 306,80**	**300 922,45**	**0,03**
36 923,00	MASSIMO ZANETTI BEVERAGE GROUP SPA	EUR	428 306,80	300 922,45	0,03
SWITZERLAND			**26 929 854,51**	**26 083 352,38**	**2,45**
Basic Goods			**20 735 803,48**	**22 920 625,43**	**2,15**
300 000,00	NESTLE SA REG	CHF	20 735 803,48	22 920 625,43	2,15
Health			**1 608 321,75**	**1 935 458,44**	**0,18**
20 000,00	VIFOR PHARMA AG	CHF	1 608 321,75	1 935 458,44	0,18
Computing and IT			**4 585 729,28**	**1 227 268,51**	**0,12**
1 136 001,00	MYRIAD GROUP AG	CHF	4 585 729,28	1 227 268,51	0,12
NETHERLANDS			**16 181 087,56**	**24 424 033,12**	**2,29**
Consumer Retail			**10 010 733,46**	**18 513 533,12**	**1,74**
1 000 000,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	5 735 973,46	9 230 000,00	0,87
115 000,00	FERRARI NV	EUR	3 375 160,37	8 642 250,00	0,81
53 880,00	LASTMINUTE.COM NV	CHF	899 599,63	641 283,12	0,06
Industries			**3 218 462,10**	**3 109 500,00**	**0,29**
100 000,00	KONINKLIJKE PHILIPS NV	EUR	3 218 462,10	3 109 500,00	0,29
Telecommunication			**2 951 892,00**	**2 801 000,00**	**0,26**
1 000 000,00	KONINKLIJKE KPN NV	EUR	2 951 892,00	2 801 000,00	0,26
FRANCE			**22 374 684,09**	**22 818 500,00**	**2,14**
Energy			**9 166 778,77**	**8 657 000,00**	**0,81**
200 000,00	TOTAL SA	EUR	9 166 778,77	8 657 000,00	0,81
Finance			**4 072 500,00**	**4 729 500,00**	**0,45**
75 000,00	BNP PARIBAS SA	EUR	4 072 500,00	4 729 500,00	0,45
Health			**3 463 298,00**	**4 188 000,00**	**0,39**
50 000,00	SANOFI	EUR	3 463 298,00	4 188 000,00	0,39

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**3 834 607,32**	**3 322 500,00**	**0,31**
150 000,00	CARREFOUR SA	EUR	3 834 607,32	3 322 500,00	0,31
Consumer Retail			**1 837 500,00**	**1 921 500,00**	**0,18**
150 000,00	EUROPCAR GROUPE SA	EUR	1 837 500,00	1 921 500,00	0,18
UNITED KINGDOM			**17 245 758,11**	**15 045 740,50**	**1,41**
Energy			**11 467 755,23**	**10 085 919,15**	**0,95**
2 000 000,00	BP PLC	GBP	11 467 755,23	10 085 919,15	0,95
Telecommunication			**5 778 002,88**	**4 959 821,35**	**0,46**
2 000 000,00	VODAFONE GROUP PLC	GBP	5 778 002,88	4 959 821,35	0,46
GERMANY			**4 291 282,80**	**4 528 000,00**	**0,42**
Health			**4 291 282,80**	**4 528 000,00**	**0,42**
40 000,00	BAYER AG REG	EUR	4 291 282,80	4 528 000,00	0,42
SPAIN			**3 752 618,63**	**3 350 000,00**	**0,31**
Energy			**3 752 618,63**	**3 350 000,00**	**0,31**
250 000,00	REPSOL SA	EUR	3 752 618,63	3 350 000,00	0,31
Ordinary Bonds			**379 669 450,56**	**379 143 786,50**	**35,55**
ITALY			**136 502 695,00**	**136 646 411,00**	**12,81**
Government			**97 901 575,00**	**97 263 400,00**	**9,12**
35 000 000,00	BTP 0.75% 15/01/2018	EUR	35 553 875,00	35 211 400,00	3,30
30 000 000,00	BTP 2.50% 01/12/2024	EUR	32 251 700,00	31 695 000,00	2,97
30 000 000,00	BTP 0.65% 01/11/2020	EUR	30 096 000,00	30 357 000,00	2,85
Finance			**20 787 440,00**	**21 322 156,00**	**2,00**
12 600 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	12 549 600,00	12 885 516,00	1,21
8 000 000,00	INTESA SANPAOLO SPA 2.00% 18/06/2021	EUR	8 237 840,00	8 436 640,00	0,79
Industries			**17 813 680,00**	**18 060 855,00**	**1,69**
17 971 000,00	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	EUR	17 813 680,00	18 060 855,00	1,69
LUXEMBOURG			**56 971 849,19**	**58 188 114,49**	**5,46**
Energy			**25 101 130,18**	**25 703 733,96**	**2,41**
13 700 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.125% 17/11/2023	EUR	13 700 000,00	14 317 185,00	1,34
5 000 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	4 613 188,24	4 786 638,14	0,45
5 000 000,00	ROSNEFT FINANCE SA 7.875% 13/03/2018	USD	4 827 941,94	4 542 150,82	0,43
2 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.70% 25/07/2018	EUR	1 960 000,00	2 057 760,00	0,19
Industries			**10 224 166,67**	**10 787 600,00**	**1,01**
10 000 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 27/09/2021	EUR	10 224 166,67	10 787 600,00	1,01
Consumer Retail			**8 359 269,99**	**8 684 630,00**	**0,82**
5 000 000,00	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	EUR	5 346 874,99	5 555 600,00	0,52
3 000 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	3 012 395,00	3 129 030,00	0,30
Raw materials			**7 204 902,35**	**6 945 070,53**	**0,65**
7 000 000,00	ALROSA FINANCE SA 7.75% 03/11/2020	USD	7 204 902,35	6 945 070,53	0,65
Telecommunication			**6 082 380,00**	**6 067 080,00**	**0,57**
6 000 000,00	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	EUR	6 082 380,00	6 067 080,00	0,57

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**55 775 900,00**	**53 111 900,00**	**4,98**
Government			**55 775 900,00**	**53 111 900,00**	**4,98**
30 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.45% 15/06/2018	EUR	33 049 950,00	31 302 300,00	2,93
20 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.75% 14/06/2019	EUR	22 725 950,00	21 809 600,00	2,05
IRELAND			**40 750 533,62**	**39 856 859,47**	**3,74**
Finance			**18 439 952,13**	**17 955 986,57**	**1,68**
10 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 5.00% 27/11/2018	USD	9 461 322,67	9 019 596,02	0,84
10 000 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	USD	8 978 629,46	8 936 390,55	0,84
Raw materials			**14 248 104,83**	**13 853 623,58**	**1,30**
5 000 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 6.625% 14/10/2022	USD	5 114 482,80	4 914 778,07	0,46
5 000 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	USD	4 393 989,05	4 481 872,89	0,42
5 000 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.375% 30/04/2018	USD	4 739 632,98	4 456 972,62	0,42
Energy			**8 062 476,66**	**8 047 249,32**	**0,76**
9 000 000,00	NOVATEK OAO VIA NOVATEK FINANCE DAC 4.422% 13/12/2022	USD	8 062 476,66	8 047 249,32	0,76
ARGENTINA			**39 482 639,29**	**39 783 025,38**	**3,73**
Government			**39 482 639,29**	**39 783 025,38**	**3,73**
11 510 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	USD	10 309 414,99	10 870 998,72	1,02
10 790 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	10 728 712,80	10 757 414,20	1,01
11 300 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.00% 15/01/2027	EUR	11 192 085,00	10 559 737,00	0,99
8 250 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	USD	7 252 426,50	7 594 875,46	0,71
NETHERLANDS			**15 474 967,19**	**15 248 555,87**	**1,43**
Energy			**15 474 967,19**	**15 248 555,87**	**1,43**
9 000 000,00	LUKOIL INTERNATIONAL FINANCE BV 4.75% 02/11/2026	USD	8 243 649,00	8 081 101,41	0,76
5 000 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	4 535 984,37	4 412 125,83	0,41
3 000 000,00	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	USD	2 695 333,82	2 755 328,63	0,26
GERMANY			**13 103 670,00**	**14 005 270,00**	**1,31**
Finance			**7 012 290,00**	**7 678 930,00**	**0,72**
7 000 000,00	DEUTSCHE BANK AG 4.50% 19/05/2026	EUR	7 012 290,00	7 678 930,00	0,72
Telecommunication			**6 091 380,00**	**6 326 340,00**	**0,59**
6 000 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4.00% 15/01/2025	EUR	6 091 380,00	6 326 340,00	0,59
UNITED KINGDOM			**8 814 174,12**	**9 553 835,14**	**0,90**
Finance			**6 835 623,00**	**7 572 612,00**	**0,71**
6 900 000,00	HSBC HOLDINGS PLC 3.00% 30/06/2025	EUR	6 835 623,00	7 572 612,00	0,71
Health			**1 978 551,12**	**1 981 223,14**	**0,19**
2 100 000,00	ASTRAZENECA PLC 4.375% 16/11/2045	USD	1 978 551,12	1 981 223,14	0,19

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**7 863 308,69**	**7 717 165,15**	**0,72**
Health			**4 003 594,20**	**3 892 785,15**	**0,36**
2 250 000,00	MERCK & CO INC 3.70% 10/02/2045	USD	2 011 441,89	1 964 368,11	0,18
2 100 000,00	NOVARTIS CAPITAL CORP 4.00% 20/11/2045	USD	1 992 152,31	1 928 417,04	0,18
Basic Goods			**1 936 804,06**	**1 932 236,25**	**0,18**
1 950 000,00	ANHEUSER-BUSCH INBEV FINANCE INC 4.90% 01/02/2046	USD	1 936 804,06	1 932 236,25	0,18
Consumer Retail			**1 922 910,43**	**1 892 143,75**	**0,18**
1 950 000,00	WAL-MART STORES INC 4.30% 22/04/2044	USD	1 922 910,43	1 892 143,75	0,18
MEXICO			**4 929 713,46**	**5 032 650,00**	**0,47**
Government			**4 929 713,46**	**5 032 650,00**	**0,47**
5 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1.625% 06/03/2024	EUR	4 929 713,46	5 032 650,00	0,47
Floating Rate Notes			**288 090 573,09**	**287 327 539,16**	**26,94**
ITALY			**216 549 546,40**	**216 232 385,00**	**20,27**
Government			**184 370 921,34**	**182 729 400,00**	**17,13**
80 000 000,00	CCT FRN 15/04/2018	EUR	81 404 750,00	80 674 400,00	7,56
50 000 000,00	CCT FRN 01/11/2018	EUR	51 894 895,83	51 220 000,00	4,80
50 000 000,00	CCT FRN 15/12/2020	EUR	51 071 275,51	50 835 000,00	4,77
Finance			**32 178 625,06**	**33 502 985,00**	**3,14**
12 500 000,00	UNICREDIT SPA FRN 28/10/2025	EUR	13 488 030,00	13 758 750,00	1,29
11 700 000,00	UNICREDIT SPA FRN 03/01/2027	EUR	11 700 000,00	12 368 187,00	1,16
7 100 000,00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	6 990 595,06	7 376 048,00	0,69
NETHERLANDS			**15 724 695,00**	**16 220 200,00**	**1,52**
Finance			**11 594 695,00**	**12 108 240,00**	**1,13**
6 500 000,00	ABN AMRO BANK NV FRN 30/06/2025	EUR	6 511 275,00	6 861 140,00	0,64
5 000 000,00	RABOBANK NEDERLAND FRN 26/05/2026	EUR	5 083 420,00	5 247 100,00	0,49
Energy			**4 130 000,00**	**4 111 960,00**	**0,39**
4 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	4 130 000,00	4 111 960,00	0,39
FRANCE			**16 158 314,89**	**15 132 669,23**	**1,42**
Finance			**16 158 314,89**	**15 132 669,23**	**1,42**
5 000 000,00	BNP PARIBAS SA FRN 29/06/2049	EUR	5 775 000,00	5 373 350,00	0,50
5 000 000,00	BPCE SA FRN 29/10/2049	EUR	5 443 750,00	5 093 500,00	0,48
5 000 000,00	CREDIT AGRICOLE SA FRN 19/09/2033	USD	4 939 564,89	4 665 819,23	0,44
SWITZERLAND			**11 994 807,05**	**11 844 560,59**	**1,11**
Finance			**11 994 807,05**	**11 844 560,59**	**1,11**
5 000 000,00	UBS AG FRN 29/12/2049	EUR	5 581 250,00	5 158 900,00	0,48
4 000 000,00	UBS GROUP AG FRN 29/12/2049	USD	3 618 618,39	3 734 058,22	0,35
3 000 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	2 794 938,66	2 951 602,37	0,28
SPAIN			**10 460 152,00**	**10 510 300,00**	**0,99**
Finance			**10 460 152,00**	**10 510 300,00**	**0,99**
10 000 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	10 460 152,00	10 510 300,00	0,99
GERMANY			**7 937 384,00**	**8 056 020,00**	**0,76**
Finance			**7 937 384,00**	**8 056 020,00**	**0,76**
7 000 000,00	ALLIANZ SE FRN 29/10/2049	EUR	7 937 384,00	8 056 020,00	0,76

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**6 285 676,05**	**6 236 754,34**	**0,58**
Finance			**6 285 676,05**	**6 236 754,34**	**0,58**
4 000 000,00	SVENSKA HANDELSBANKEN AB FRN 29/12/2049	USD	3 543 143,92	3 555 863,48	0,33
3 000 000,00	SWEDBANK AB FRN 29/12/2049	USD	2 742 532,13	2 680 890,86	0,25
BELGIUM			**2 979 997,70**	**3 094 650,00**	**0,29**
Finance			**2 979 997,70**	**3 094 650,00**	**0,29**
3 000 000,00	KBC GROUP NV FRN 29/03/2049	EUR	2 979 997,70	3 094 650,00	0,29
Zero-Coupon Bonds			**13 411 417,94**	**14 288 229,74**	**1,34**
BRAZIL			**13 411 417,94**	**14 288 229,74**	**1,34**
Government			**13 411 417,94**	**14 288 229,74**	**1,34**
60 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2018	BRL	13 411 417,94	14 288 229,74	1,34
Rights			**0,00**	**100 000,00**	**0,01**
SPAIN			**0,00**	**100 000,00**	**0,01**
Energy			**0,00**	**100 000,00**	**0,01**
250 000,00	REPSOL SA 30/06/2017	EUR	0,00	100 000,00	0,01
Warrants			**0,00**	**38 437,50**	**0,00**
ITALY			**0,00**	**38 437,50**	**0,00**
Finance			**0,00**	**38 437,50**	**0,00**
18 750,00	SPACE3 SPA 31/12/2020	EUR	0,00	38 437,50	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**13 712 660,20**	**13 234 110,17**	**1,24**
Ordinary Bonds			**13 712 660,20**	**13 234 110,17**	**1,24**
LUXEMBOURG			**9 714 236,63**	**9 217 132,30**	**0,86**
Raw materials			**9 714 236,63**	**9 217 132,30**	**0,86**
5 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022	USD	4 973 909,06	4 773 048,20	0,45
5 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 6.70% 25/10/2017	USD	4 740 327,57	4 444 084,10	0,41
UNITED STATES			**3 998 423,57**	**4 016 977,87**	**0,38**
Telecommunication			**2 018 459,71**	**2 030 390,21**	**0,19**
1 950 000,00	AMAZON.COM INC 4.95% 05/12/2044	USD	2 018 459,71	2 030 390,21	0,19
Computing and IT			**1 979 963,86**	**1 986 587,66**	**0,19**
1 950 000,00	INTEL CORP 4.90% 29/07/2045	USD	1 979 963,86	1 986 587,66	0,19
INVESTMENT FUNDS			**83 147 069,55**	**83 868 186,48**	**7,86**
UCI Units			**83 147 069,55**	**83 868 186,48**	**7,86**
LUXEMBOURG			**83 147 069,55**	**83 868 186,48**	**7,86**
Finance			**83 147 069,55**	**83 868 186,48**	**7,86**
196 481,82	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	19 632 156,49	19 630 498,84	1,84
105 291,81	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	11 355 721,38	11 694 761,00	1,09
112 046,72	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	11 030 999,98	11 100 468,95	1,04
478 201,99	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND -I2-	USD	10 721 759,79	10 859 174,81	1,02
76 732,50	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	10 309 011,64	10 749 456,21	1,01
35 226,37	JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND -C-	USD	10 097 420,27	10 095 826,67	0,95

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	EURIZON FUND - EQUITY ABSOLUTE RETURN -Z-	EUR	10 000 000,00	9 738 000,00	0,91
Total Portfolio			**931 238 793,09**	**930 651 285,39**	**87,25**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**3 191 660,69**	**648 422 322,05**
Unrealised profit on future contracts and commitment						**4 432 495,86**	**385 914 310,29**
100 000	(1 050)	Sale	EURO BUND	07/09/2017	EUR	2 656 500,00	169 963 500,00
100 000	(600)	Sale	EURO OAT	07/09/2017	EUR	705 000,00	89 088 000,00
100	(395)	Sale	XAK TECHNOLOGY	15/09/2017	USD	372 653,55	19 054 754,74
5	(150)	Sale	FTSE/MIB INDEX	15/09/2017	EUR	302 250,00	15 374 250,00
100 000	(133)	Sale	US 10YR ULTRA	20/09/2017	USD	127 542,66	15 720 540,90
100 000	(260)	Sale	US 5YR NOTE (CBT)	29/09/2017	USD	99 732,38	26 861 904,00
100 000	(210)	Sale	EURO SCHATZ	07/09/2017	EUR	60 900,00	23 488 500,00
50	(98)	Sale	S&P 500 EMINI INDEX	15/09/2017	USD	57 266,23	10 400 605,22
1 000	250	Purchase	CBOE VOLATILITY INDEX (VX)	19/07/2017	USD	34 869,16	2 701 547,56
50	300	Purchase	MINI MSCI EMG MKT	15/09/2017	USD	15 781,88	13 260 707,87
Unrealised loss on future contracts and commitment						**(1 240 835,17)**	**262 508 011,76**
100	280	Purchase	XAE ENERGY	15/09/2017	USD	(390 338,00)	15 935 119,40
500	1 250	Purchase	YEN DENOM NIKKEI	07/09/2017	JPY	(317 005,89)	97 857 278,22
100 000	490	Purchase	US 10YR NOTE (CBT)	20/09/2017	USD	(251 728,67)	53 930 396,70
100	207	Purchase	XAB MATERIALS	15/09/2017	USD	(141 037,21)	10 341 379,40
100	93	Purchase	XAU UTILITIES	15/09/2017	USD	(81 539,61)	4 268 598,58
200 000	325	Purchase	US 2YR NOTE (CBT)	29/09/2017	USD	(35 618,21)	61 580 420,73
100	(672)	Sale	DJ US REAL ESTATE INDEX	15/09/2017	USD	(23 567,58)	18 594 818,73

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**16 796 858,08**
Unrealised profit on forward foreign exchange contracts					**19 189 222,56**
07/07/2017	133 083 059,59	EUR	141 800 000,00	USD	8 769 841,46
07/07/2017	30 971 374,94	EUR	33 000 000,00	USD	2 040 936,31
07/07/2017	28 152 011,85	EUR	30 000 000,00	USD	1 851 613,09
07/07/2017	25 000 000,00	GBP	3 426 765 000,00	JPY	1 731 274,53
07/07/2017	18 770 530,27	EUR	20 000 000,00	USD	1 236 931,10
07/07/2017	17 268 887,85	EUR	18 400 000,00	USD	1 137 976,61
07/07/2017	9 854 528,39	EUR	10 500 000,00	USD	649 388,82
07/07/2017	20 064 128,32	EUR	21 400 000,00	CHF	470 837,11
07/07/2017	5 446 922,40	EUR	45 000 000,00	HKD	393 125,60
07/07/2017	13 791 209,27	EUR	11 800 000,00	GBP	353 168,10
07/07/2017	8 139 997,10	EUR	9 000 000,00	USD	249 877,47
07/07/2017	5 531 698,93	EUR	5 900 000,00	CHF	129 810,23
07/07/2017	4 674 986,19	EUR	4 000 000,00	GBP	119 718,00
07/07/2017	10 000 000,00	GBP	16 818 477,00	CAD	34 404,74
07/07/2017	25 000 000,00	USD	21 896 864,02	EUR	20 134,94
07/07/2017	11 500 000,00	DKK	1 546 558,26	EUR	184,45
Unrealised loss on forward foreign exchange contracts					**(2 392 364,48)**
07/07/2017	20 000 000,00	USD	18 252 172,01	EUR	(718 572,84)
07/07/2017	30 000 000,00	USD	26 686 117,87	EUR	(385 719,11)
07/07/2017	10 000 000,00	USD	9 149 181,06	EUR	(382 381,47)
07/07/2017	10 500 000,00	USD	9 582 390,30	EUR	(377 250,73)
07/07/2017	45 000 000,00	HKD	5 293 446,31	EUR	(239 649,51)
07/07/2017	3 624 495 500,00	JPY	25 000 000,00	GBP	(188 377,42)
07/07/2017	9 000 000,00	USD	7 990 503,73	EUR	(100 384,10)
07/07/2017	1 546 713,41	EUR	11 500 000,00	DKK	(29,30)

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						**(14 724,78)**	**(541 843,86)**
USD LIBOR GSCBEUUT	USD	S	18 072 000,00	GOLDMAN SACHS INTERNATIONAL	11/04/2018	(14 724,78)	(541 843,86)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	559 795 550,68
Banks		9 927 255,60
Amounts due from brokers	(Notes 2, 8)	2 213 486,76
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	2 338 836,22
Unrealised profit on future contracts	(Notes 2, 8)	1 614 135,27
Other interest receivable		3 738 996,42
Receivable on subscriptions		2 672 143,61
Other assets	(Note 10)	70 607,34
Total assets		**582 371 011,90**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(2 809 857,89)
Unrealised loss on future contracts	(Notes 2, 8)	(3 215 734,12)
Payable on redemptions		(140 898,11)
Other liabilities		(389 810,29)
Total liabilities		**(6 556 300,41)**
Total net assets		**575 814 711,49**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	91,54	100,000
Class Z Units	EUR	573,98	1 003 182,168

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**485 228 221,44**
Net income from investments	(Note 2)	6 266 988,91
Interest on bank accounts		479,10
Interest received on swap contracts	(Notes 2, 8)	43 527,78
Other income	(Note 5)	4 660,76
Total income		**6 315 656,55**
Management fee	(Note 5)	(1 562 496,68)
Depositary fee	(Note 7)	(138 153,64)
Subscription tax	(Note 3)	(27 036,86)
Interest on bank accounts		(1 624,66)
Other charges and taxes	(Notes 4, 7)	(370 171,54)
Total expenses		**(2 099 483,38)**
Net investment income / (loss)		**4 216 173,17**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	7 284 303,36
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 663 117,80)
- forward foreign exchange contracts	(Notes 2, 8)	(1 099 602,83)
- foreign currencies		(76 930,84)
- future contracts	(Notes 2, 8)	(1 123 153,47)
- swap contracts	(Notes 2, 8)	(223 564,74)
Net result of operations for the period		**3 314 106,85**
Subscriptions for the period		142 236 672,90
Redemptions for the period		(54 964 289,70)
Net assets at the end of the period		**575 814 711,49**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**570 013 167,78**	**559 795 550,68**	**97,22**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**506 047 518,15**	**499 483 949,03**	**86,75**
Ordinary Bonds			**302 486 900,56**	**296 510 947,53**	**51,50**
ITALY			**169 258 710,77**	**168 406 687,53**	**29,25**
Government			**167 005 642,63**	**166 131 580,16**	**28,85**
55 152 900,00	BTP 2.15% 12/11/2017	EUR	56 303 873,58	55 654 791,39	9,66
37 000 000,00	BTP 4.25% 01/02/2019	EUR	39 724 220,00	39 559 660,00	6,87
22 420 968,57	BTP 1.25% 27/10/2020	EUR	23 523 028,73	23 508 385,55	4,08
10 724 278,95	BTP 0.50% 20/04/2023	EUR	10 824 601,13	10 763 958,78	1,87
7 814 000,00	BTP 4.75% 01/09/2028	EUR	9 691 378,48	9 667 480,80	1,68
8 468 736,89	BTP 0.40% 11/04/2024	EUR	8 502 939,19	8 450 952,54	1,47
4 741 000,00	BTP 5.00% 01/09/2040	EUR	6 105 076,10	6 145 758,30	1,07
3 164 000,00	BTP 6.50% 01/11/2027	EUR	4 357 529,09	4 416 944,00	0,77
3 162 000,00	BTP 5.00% 01/08/2039	EUR	4 099 640,10	4 140 639,00	0,72
1 325 000,00	BTP 7.25% 01/11/2026	EUR	2 026 837,27	1 919 130,00	0,33
1 866 000,00	BTP 3.45% 01/03/2048	EUR	1 846 518,96	1 903 879,80	0,33
Telecommunication			**1 274 294,03**	**1 299 393,84**	**0,23**
450 000,00	TELECOM ITALIA SPA 5.875% 19/05/2023	GBP	581 537,18	590 882,14	0,10
290 000,00	TELECOM ITALIA SPA 3.625% 25/05/2026	EUR	314 077,50	323 199,20	0,06
180 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	188 100,00	198 745,20	0,04
150 000,00	TELECOM ITALIA SPA 6.375% 24/06/2019	GBP	190 579,35	186 567,30	0,03
Industries			**623 103,51**	**602 448,03**	**0,10**
455 000,00	LEONARDO SPA 8.00% 16/12/2019	GBP	623 103,51	602 448,03	0,10
Consumer Retail			**212 200,00**	**216 336,00**	**0,04**
200 000,00	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	212 200,00	216 336,00	0,04
Finance			**143 470,60**	**156 929,50**	**0,03**
130 000,00	UNICREDIT SPA 6.95% 31/10/2022	EUR	143 470,60	156 929,50	0,03
UNITED STATES			**31 145 288,37**	**28 545 602,84**	**4,96**
Government			**30 667 963,37**	**28 065 712,04**	**4,87**
23 300 000,00	UNITED STATES TREASURY BOND 5.00% 15/05/2037	USD	30 667 963,37	28 065 712,04	4,87
Consumer Retail			**200 725,00**	**202 194,00**	**0,04**
200 000,00	LEVI STRAUSS & CO 3.375% 15/03/2027	EUR	200 725,00	202 194,00	0,04
Industries			**176 600,00**	**176 092,80**	**0,03**
160 000,00	BALL CORP 3.50% 15/12/2020	EUR	176 600,00	176 092,80	0,03
Computing and IT			**100 000,00**	**101 604,00**	**0,02**
100 000,00	QUINTILES IMS INC 3.25% 15/03/2025	EUR	100 000,00	101 604,00	0,02
FRANCE			**15 946 870,49**	**15 965 822,20**	**2,77**
Government			**11 018 640,31**	**11 012 362,90**	**1,91**
3 330 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2025	EUR	3 301 464,68	3 339 324,00	0,58
2 240 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 6.00% 25/10/2025	EUR	3 303 917,42	3 255 414,40	0,57
2 680 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/11/2025	EUR	2 743 682,18	2 778 516,80	0,48
1 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	1 120 494,87	1 101 110,00	0,19
530 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2017	EUR	549 081,16	537 997,70	0,09

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**2 160 145,05**	**2 185 609,08**	**0,38**
360 000,00	REXEL SA 3.50% 15/06/2023	EUR	369 325,00	376 725,60	0,06
350 000,00	LOXAM SAS 4.25% 15/04/2024	EUR	361 425,00	369 414,50	0,06
290 000,00	ELIS SA 3.00% 30/04/2022	EUR	298 700,00	298 189,60	0,05
243 000,00	SMCP GROUP SAS 5.875% 01/05/2023	EUR	260 425,35	264 398,58	0,05
250 000,00	EUROPCAR GROUPE SA 5.75% 15/06/2022	EUR	262 875,00	263 155,00	0,05
210 000,00	PEUGEOT SA 2.375% 14/04/2023	EUR	219 100,70	220 374,00	0,04
200 000,00	LA FINANCIERE ATALIAN SAS 4.00% 15/05/2024	EUR	201 850,00	207 014,00	0,04
180 000,00	LOXAM SAS 3.50% 03/05/2023	EUR	186 444,00	186 337,80	0,03
Telecommunication			**1 506 866,83**	**1 488 930,72**	**0,26**
990 000,00	SFR GROUP SA 6.00% 15/05/2022	USD	934 284,83	907 053,72	0,16
540 000,00	SFR GROUP SA 5.625% 15/05/2024	EUR	572 582,00	581 877,00	0,10
Industries			**933 489,30**	**942 748,50**	**0,16**
500 000,00	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	EUR	551 780,30	557 165,00	0,09
270 000,00	VERALLIA PACKAGING SASU 5.125% 01/08/2022	EUR	284 959,00	284 728,50	0,05
100 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	96 750,00	100 855,00	0,02
Basic Goods			**327 729,00**	**336 171,00**	**0,06**
300 000,00	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024	EUR	327 729,00	336 171,00	0,06
SPAIN			**12 680 324,99**	**12 753 555,51**	**2,22**
Government			**12 377 975,00**	**12 446 557,51**	**2,16**
1 737 000,00	SPAIN GOVERNMENT BOND 4.40% 31/10/2023	EUR	2 130 144,58	2 134 217,16	0,37
1 682 000,00	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	2 104 419,44	2 131 279,02	0,37
1 770 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	2 097 081,50	2 111 645,40	0,37
1 478 000,00	SPAIN GOVERNMENT BOND 5.40% 31/01/2023	EUR	1 891 473,46	1 876 853,08	0,33
1 470 000,00	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	EUR	1 840 504,50	1 848 098,70	0,32
1 790 000,00	SPAIN GOVERNMENT BOND 1.50% 30/04/2027	EUR	1 756 119,27	1 785 668,20	0,31
242 000,00	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	EUR	307 814,70	304 244,82	0,05
252 520,86	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027	EUR	250 417,55	254 551,13	0,04
Consumer Retail			**200 550,00**	**204 500,00**	**0,04**
200 000,00	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	EUR	200 550,00	204 500,00	0,04
Telecommunication			**101 799,99**	**102 498,00**	**0,02**
100 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	101 799,99	102 498,00	0,02
LUXEMBOURG			**6 799 490,89**	**6 798 248,59**	**1,18**
Telecommunication			**2 806 889,16**	**2 773 568,13**	**0,48**
530 000,00	ALTICE LUXEMBOURG SA 6.25% 15/02/2025	EUR	577 160,00	578 654,00	0,10
420 000,00	ALTICE FINANCING SA 7.50% 15/05/2026	USD	417 126,94	406 695,38	0,07
400 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	385 635,26	368 632,69	0,06
330 000,00	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	EUR	355 275,00	361 323,60	0,06
330 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	323 403,80	335 830,09	0,06
280 000,00	ALTICE FINANCING SA 5.25% 15/02/2023	EUR	296 360,00	296 637,60	0,05
310 000,00	ALTICE FINANCING SA 6.50% 15/01/2022	USD	308 278,16	283 912,77	0,05
130 000,00	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	EUR	143 650,00	141 882,00	0,03
Consumer Retail			**2 339 039,20**	**2 345 196,70**	**0,41**
730 000,00	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	EUR	799 893,00	811 117,60	0,14
410 000,00	FIAT CHRYSLER FINANCE EUROPE 7.375% 09/07/2018	EUR	450 855,20	437 691,40	0,08
390 000,00	DUFRY FINANCE SCA 4.50% 01/08/2023	EUR	415 301,00	415 837,50	0,07
370 000,00	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	EUR	381 690,00	388 507,40	0,07
280 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	291 300,00	292 042,80	0,05

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 031 156,90**	**1 047 051,60**	**0,18**
660 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 27/09/2021	EUR	693 412,50	711 981,60	0,12
300 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2021	EUR	337 744,40	335 070,00	0,06
Raw materials			**622 405,63**	**632 432,16**	**0,11**
300 000,00	ARCELORMITTAL 3.125% 14/01/2022	EUR	313 990,00	323 715,00	0,06
210 000,00	ARCELORMITTAL 7.25% 01/03/2041	USD	205 040,63	201 939,16	0,03
100 000,00	ARCELORMITTAL 2.875% 06/07/2020	EUR	103 375,00	106 778,00	0,02
NETHERLANDS			**5 879 383,34**	**5 797 238,51**	**1,01**
Telecommunication			**2 312 706,33**	**2 326 638,80**	**0,40**
980 000,00	UPC HOLDING BV 6.75% 15/03/2023	EUR	1 063 553,83	1 047 002,60	0,18
550 000,00	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	EUR	557 062,50	583 192,50	0,10
390 000,00	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	EUR	392 090,00	406 976,70	0,07
300 000,00	UPC HOLDING BV 3.875% 15/06/2029	EUR	300 000,00	289 467,00	0,05
Government			**2 266 746,79**	**2 194 590,44**	**0,38**
612 000,00	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	EUR	704 126,76	689 828,04	0,12
620 000,00	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	696 698,53	684 504,80	0,12
320 000,00	NETHERLANDS GOVERNMENT BOND 5.50% 15/01/2028	EUR	501 652,87	479 577,60	0,08
240 000,00	NETHERLANDS GOVERNMENT BOND 7.50% 15/01/2023	EUR	364 268,63	340 680,00	0,06
Industries			**926 430,22**	**903 164,77**	**0,16**
400 000,00	OI EUROPEAN GROUP BV 4.875% 31/03/2021	EUR	454 688,00	455 284,00	0,08
480 000,00	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	USD	471 742,22	447 880,77	0,08
Consumer Retail			**373 500,00**	**372 844,50**	**0,07**
350 000,00	GRUPO ANTOLIN DUTCH BV 5.125% 30/06/2022	EUR	373 500,00	372 844,50	0,07
UNITED KINGDOM			**3 946 678,52**	**3 928 177,94**	**0,68**
Consumer Retail			**1 356 429,31**	**1 340 544,04**	**0,23**
380 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	480 477,72	480 569,90	0,08
440 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	EUR	471 152,00	469 678,00	0,08
200 000,00	WILLIAM HILL PLC 4.875% 07/09/2023	GBP	250 905,64	234 119,51	0,04
130 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	GBP	153 893,95	156 176,63	0,03
Telecommunication			**912 960,63**	**906 360,79**	**0,16**
420 000,00	VIRGIN MEDIA FINANCE PLC 7.00% 15/04/2023	GBP	517 260,63	510 028,39	0,09
380 000,00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	395 700,00	396 332,40	0,07
Raw materials			**903 066,42**	**895 976,00**	**0,15**
400 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 10/04/2027	USD	376 354,42	358 437,60	0,06
330 000,00	ANGLO AMERICAN CAPITAL PLC 2.875% 20/11/2020	EUR	346 537,50	351 126,60	0,06
170 000,00	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	EUR	180 174,50	186 411,80	0,03
Basic Goods			**774 222,16**	**785 297,11**	**0,14**
460 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	468 032,60	470 474,20	0,08
200 000,00	NOMAD FOODS BONDCO PLC 3.25% 15/05/2024	EUR	200 750,00	203 494,00	0,04
100 000,00	TESCO PLC 5.20% 05/03/2057	GBP	105 439,56	111 328,91	0,02
INDONESIA			**3 328 959,33**	**3 145 302,34**	**0,55**
Government			**2 541 465,87**	**2 398 438,09**	**0,42**
880 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	USD	895 427,10	843 343,32	0,15
730 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	USD	773 217,66	730 563,25	0,13

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
460 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	USD	439 894,92	416 151,69	0,07
460 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	USD	432 926,19	408 379,83	0,07
Multi-Utilities			**787 493,46**	**746 864,25**	**0,13**
850 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	USD	787 493,46	746 864,25	0,13
BELGIUM			**2 844 714,48**	**2 812 427,10**	**0,49**
Government			**2 491 066,48**	**2 456 164,90**	**0,43**
640 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 2.60% 22/06/2024	EUR	759 762,60	742 720,00	0,13
720 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2025	EUR	740 494,89	738 266,40	0,13
580 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	669 139,11	655 069,40	0,11
310 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026	EUR	321 669,88	320 109,10	0,06
Basic Goods			**353 648,00**	**356 262,20**	**0,06**
340 000,00	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	EUR	353 648,00	356 262,20	0,06
HUNGARY			**2 901 958,53**	**2 730 693,50**	**0,47**
Government			**2 901 958,53**	**2 730 693,50**	**0,47**
2 270 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	2 381 820,62	2 237 299,95	0,39
500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	520 137,91	493 393,55	0,08
MEXICO			**2 784 529,38**	**2 665 479,09**	**0,46**
Government			**2 784 529,38**	**2 665 479,09**	**0,46**
1 110 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	USD	1 034 714,45	984 932,21	0,17
740 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	USD	711 961,09	678 895,11	0,12
570 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 6.05% 11/01/2040	USD	609 862,49	589 690,51	0,10
480 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	USD	427 991,35	411 961,26	0,07
BRAZIL			**2 390 462,34**	**2 243 915,62**	**0,39**
Government			**2 390 462,34**	**2 243 915,62**	**0,39**
1 490 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	USD	1 288 710,19	1 210 119,62	0,21
1 200 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	USD	1 101 752,15	1 033 796,00	0,18
COLOMBIA			**2 325 497,09**	**2 218 763,37**	**0,39**
Government			**2 325 497,09**	**2 218 763,37**	**0,39**
1 560 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	1 395 632,37	1 336 480,50	0,23
970 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	USD	929 864,72	882 282,87	0,16

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			**2 318 054,00**	**2 203 787,69**	**0,38**
Government			**2 318 054,00**	**2 203 787,69**	**0,38**
1 220 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	USD	1 223 266,09	1 163 735,94	0,20
860 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.35% 21/07/2025	USD	1 038 940,60	986 788,85	0,17
50 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	55 847,31	53 262,90	0,01
SOUTH AFRICA			**2 267 429,24**	**2 132 146,82**	**0,37**
Government			**2 267 429,24**	**2 132 146,82**	**0,37**
1 380 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	1 304 953,66	1 223 251,97	0,21
950 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	962 475,58	908 894,85	0,16
PANAMA			**2 203 661,02**	**2 091 320,55**	**0,36**
Government			**2 203 661,02**	**2 091 320,55**	**0,36**
1 440 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	USD	1 396 928,97	1 324 300,06	0,23
520 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 6.70% 26/01/2036	USD	615 228,80	587 184,44	0,10
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	191 503,25	179 836,05	0,03
POLAND			**2 165 998,60**	**2 076 455,45**	**0,36**
Government			**2 165 998,60**	**2 076 455,45**	**0,36**
970 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	USD	901 246,91	864 703,72	0,15
550 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	USD	509 215,56	490 348,97	0,09
510 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	USD	499 954,00	478 046,48	0,08
250 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	USD	255 582,13	243 356,28	0,04
IRELAND			**1 819 116,35**	**1 794 569,59**	**0,31**
Industries			**687 350,50**	**700 049,90**	**0,12**
390 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2.75% 15/03/2024	EUR	391 470,50	397 452,90	0,07
180 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	EUR	186 300,00	190 890,00	0,03
100 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	EUR	109 580,00	111 707,00	0,02
Finance			**597 065,85**	**557 783,89**	**0,10**
380 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	USD	395 246,56	369 648,34	0,07
200 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	USD	201 819,29	188 135,55	0,03
Telecommunication			**427 200,00**	**428 687,80**	**0,07**
410 000,00	EIRCOM FINANCE DAC 4.50% 31/05/2022	EUR	427 200,00	428 687,80	0,07
Raw materials			**107 500,00**	**108 048,00**	**0,02**
100 000,00	SMURFIT KAPPA ACQUISITIONS UNLTD CO 3.25% 01/06/2021	EUR	107 500,00	108 048,00	0,02

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			**1 908 047,82**	**1 788 878,04**	**0,31**
Government			**1 165 514,04**	**1 096 487,07**	**0,19**
750 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	761 893,06	713 892,44	0,12
430 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	USD	403 620,98	382 594,63	0,07
Energy			**742 533,78**	**692 390,97**	**0,12**
530 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	492 814,15	460 412,97	0,08
250 000,00	KAZMUNAYGAS NATIONAL CO JSC 9.125% 02/07/2018	USD	249 719,63	231 978,00	0,04
INDIA			**1 820 713,70**	**1 715 311,43**	**0,30**
Government			**1 820 713,70**	**1 715 311,43**	**0,30**
1 080 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	1 042 644,30	985 185,77	0,17
810 000,00	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	USD	778 069,40	730 125,66	0,13
CROATIA			**1 809 133,04**	**1 711 488,36**	**0,30**
Government			**1 809 133,04**	**1 711 488,36**	**0,30**
900 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	921 169,18	869 730,41	0,15
450 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	USD	452 566,03	431 211,71	0,08
430 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	USD	435 397,83	410 546,24	0,07
URUGUAY			**1 737 905,67**	**1 672 723,03**	**0,29**
Government			**1 737 905,67**	**1 672 723,03**	**0,29**
1 190 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	USD	1 183 688,62	1 131 812,05	0,20
670 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	USD	554 217,05	540 910,98	0,09
GERMANY			**1 628 473,90**	**1 651 567,20**	**0,29**
Telecommunication			**1 181 827,90**	**1 203 928,80**	**0,21**
480 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4.00% 15/01/2025	EUR	488 520,00	506 107,20	0,09
455 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 5.625% 15/04/2023	EUR	485 097,90	481 244,40	0,08
210 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 3.50% 15/01/2027	EUR	208 210,00	216 577,20	0,04
Consumer Retail			**261 336,00**	**260 359,20**	**0,05**
240 000,00	DOUGLAS GMBH 6.25% 15/07/2022	EUR	261 336,00	260 359,20	0,05
Raw materials			**185 310,00**	**187 279,20**	**0,03**
180 000,00	WEPA HYGIENEPRODUKTE GMBH 3.75% 15/05/2024	EUR	185 310,00	187 279,20	0,03
SERBIA			**1 684 249,44**	**1 596 726,79**	**0,28**
Government			**1 684 249,44**	**1 596 726,79**	**0,28**
1 100 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	1 172 221,24	1 112 479,97	0,19
530 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	512 028,20	484 246,82	0,09
RUSSIA			**1 681 576,42**	**1 574 698,21**	**0,27**
Government			**1 681 576,42**	**1 574 698,21**	**0,27**
1 200 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	1 185 735,16	1 110 159,16	0,19
500 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	USD	495 841,26	464 539,05	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			**1 593 790,85**	**1 504 341,72**	**0,26**
Government			**1 593 790,85**	**1 504 341,72**	**0,26**
1 010 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	1 021 588,09	965 094,41	0,17
530 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	USD	572 202,76	539 247,31	0,09
ARGENTINA			**1 526 874,50**	**1 466 432,34**	**0,26**
Government			**1 526 874,50**	**1 466 432,34**	**0,26**
610 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	609 955,00	608 157,80	0,11
500 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	USD	502 907,50	468 957,97	0,08
260 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	USD	260 656,43	245 565,57	0,04
160 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	USD	153 355,57	143 751,00	0,03
FINLAND			**1 397 395,36**	**1 396 767,10**	**0,24**
Government			**571 611,67**	**562 109,50**	**0,10**
150 000,00	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	165 744,41	163 221,00	0,03
150 000,00	FINLAND GOVERNMENT BOND 1.50% 15/04/2023	EUR	164 439,06	162 753,00	0,03
140 000,00	FINLAND GOVERNMENT BOND 2.00% 15/04/2024	EUR	159 244,13	156 878,40	0,03
58 000,00	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	EUR	68 812,57	66 372,30	0,01
10 000,00	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	EUR	13 371,50	12 884,80	0,00
Raw materials			**437 682,50**	**438 598,80**	**0,07**
310 000,00	STORA ENSO OYJ 2.125% 16/06/2023	EUR	317 262,50	319 510,80	0,05
120 000,00	STORA ENSO OYJ 2.50% 07/06/2027	EUR	120 420,00	119 088,00	0,02
Telecommunication			**388 101,19**	**396 058,80**	**0,07**
300 000,00	NOKIA OYJ 2.00% 15/03/2024	EUR	298 726,00	305 205,00	0,05
90 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	89 375,19	90 853,80	0,02
AUSTRIA			**1 380 949,02**	**1 350 300,90**	**0,23**
Government			**1 380 949,02**	**1 350 300,90**	**0,23**
390 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	434 388,84	427 775,40	0,07
380 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	425 968,82	418 953,80	0,07
300 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	427 320,27	412 548,00	0,07
50 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.40% 22/11/2022	EUR	61 222,05	59 201,50	0,01
30 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.20% 20/10/2025	EUR	32 049,04	31 822,20	0,01
DOMINICAN REPUBLIC			**1 246 053,96**	**1 186 512,76**	**0,21**
Government			**1 246 053,96**	**1 186 512,76**	**0,21**
730 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	750 272,09	714 229,38	0,13
520 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	USD	495 781,87	472 283,38	0,08
PHILIPPINES			**1 148 301,18**	**1 093 297,12**	**0,19**
Government			**1 148 301,18**	**1 093 297,12**	**0,19**
1 040 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	USD	1 148 301,18	1 093 297,12	0,19

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MOROCCO			**1 079 259,52**	**1 033 352,88**	**0,18**
Government			**1 079 259,52**	**1 033 352,88**	**0,18**
660 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	637 527,13	605 142,27	0,11
440 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	USD	441 732,39	428 210,61	0,07
TURKEY			**1 017 576,94**	**975 318,34**	**0,17**
Government			**1 017 576,94**	**975 318,34**	**0,17**
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	USD	430 731,56	410 630,85	0,07
430 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	USD	412 504,27	398 353,70	0,07
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 14/04/2026	USD	174 341,11	166 333,79	0,03
GUATEMALA			**876 612,03**	**822 833,74**	**0,14**
Government			**876 612,03**	**822 833,74**	**0,14**
910 000,00	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	876 612,03	822 833,74	0,14
VIETNAM			**777 082,40**	**745 505,08**	**0,13**
Government			**777 082,40**	**745 505,08**	**0,13**
780 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	USD	777 082,40	745 505,08	0,13
AZERBAIJAN			**738 644,35**	**685 050,04**	**0,12**
Government			**738 644,35**	**685 050,04**	**0,12**
780 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	738 644,35	685 050,04	0,12
PARAGUAY			**652 819,51**	**620 508,54**	**0,11**
Government			**652 819,51**	**620 508,54**	**0,11**
670 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	USD	652 819,51	620 508,54	0,11
LITHUANIA			**557 242,39**	**525 534,10**	**0,09**
Government			**557 242,39**	**525 534,10**	**0,09**
510 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	USD	557 242,39	525 534,10	0,09
IVORY COAST			**506 827,55**	**487 359,88**	**0,08**
Government			**506 827,55**	**487 359,88**	**0,08**
570 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	506 827,55	487 359,88	0,08
NIGERIA			**506 842,31**	**487 157,61**	**0,08**
Government			**506 842,31**	**487 157,61**	**0,08**
540 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	506 842,31	487 157,61	0,08
SWEDEN			**470 687,78**	**470 426,40**	**0,08**
Consumer Retail			**470 687,78**	**470 426,40**	**0,08**
432 000,00	VERISURE HOLDING AB 6.00% 01/11/2022	EUR	470 687,78	470 426,40	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			**458 126,50**	**433 159,45**	**0,08**
Government			**458 126,50**	**433 159,45**	**0,08**
500 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	USD	458 126,50	433 159,45	0,08
JERSEY			**364 762,50**	**366 105,60**	**0,06**
Consumer Retail			**364 762,50**	**366 105,60**	**0,06**
360 000,00	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	EUR	364 762,50	366 105,60	0,06
LEBANON			**350 507,13**	**321 374,61**	**0,06**
Government			**350 507,13**	**321 374,61**	**0,06**
340 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 8.25% 12/04/2021	USD	350 507,13	321 374,61	0,06
EGYPT			**195 770,35**	**179 110,08**	**0,03**
Government			**195 770,35**	**179 110,08**	**0,03**
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	195 770,35	179 110,08	0,03
COSTA RICA			**181 843,69**	**170 645,75**	**0,03**
Government			**181 843,69**	**170 645,75**	**0,03**
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	USD	181 843,69	170 645,75	0,03
TUNISIA			**181 703,02**	**168 266,19**	**0,03**
Finance			**181 703,02**	**168 266,19**	**0,03**
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.75% 30/01/2025	USD	181 703,02	168 266,19	0,03
Floating Rate Notes			**203 560 617,59**	**202 973 001,50**	**35,25**
ITALY			**174 929 945,37**	**174 288 842,58**	**30,27**
Government			**171 058 304,77**	**170 376 560,00**	**29,59**
70 000 000,00	CCT FRN 01/11/2018	EUR	72 222 765,79	71 708 000,00	12,45
55 000 000,00	CCT FRN 15/11/2019	EUR	56 447 168,98	56 314 500,00	9,78
42 000 000,00	CCT FRN 15/04/2018	EUR	42 388 370,00	42 354 060,00	7,36
Finance			**2 927 070,20**	**2 946 632,58**	**0,51**
796 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	786 105,32	792 951,32	0,14
751 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	755 605,00	758 765,34	0,13
463 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	480 732,50	487 613,08	0,09
470 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	EUR	477 005,00	482 041,40	0,08
472 000,00	UNICREDIT SPA FRN 03/04/2049	USD	427 622,38	425 261,44	0,07
Multi-Utilities			**944 570,40**	**965 650,00**	**0,17**
890 000,00	ENEL SPA FRN 15/01/2075	EUR	944 570,40	965 650,00	0,17
NETHERLANDS			**5 971 436,87**	**6 076 307,83**	**1,06**
Finance			**3 086 351,11**	**3 095 442,48**	**0,54**
1 407 000,00	ING GROEP NV FRN 29/12/2049	USD	1 290 223,31	1 263 037,12	0,22
752 000,00	RABOBANK NEDERLAND FRN 22/01/2049	EUR	797 647,80	796 127,36	0,14
600 000,00	GENERALI FINANCE BV FRN 30/11/2049	EUR	571 390,00	612 774,00	0,11
400 000,00	ABN AMRO BANK NV FRN 29/12/2049	EUR	427 090,00	423 504,00	0,07
Telecommunication			**1 732 390,76**	**1 766 827,15**	**0,31**
690 000,00	KONINKLIJKE KPN NV FRN 29/03/2049	EUR	737 273,50	733 242,30	0,13
400 000,00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	491 067,26	504 122,85	0,09

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	407 300,00	425 212,00	0,07
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2049	EUR	96 750,00	104 250,00	0,02
Multi-Utilities			**715 375,00**	**755 391,00**	**0,13**
700 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/11/2049	EUR	715 375,00	755 391,00	0,13
Energy			**437 320,00**	**458 647,20**	**0,08**
440 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 29/12/2049	EUR	437 320,00	458 647,20	0,08
FRANCE			**4 261 892,05**	**4 245 199,53**	**0,74**
Finance			**3 739 712,05**	**3 730 199,53**	**0,65**
895 000,00	CREDIT AGRICOLE SA FRN 29/09/2049	USD	820 676,93	807 559,88	0,14
550 000,00	SOCIETE GENERALE SA FRN 29/09/2049	EUR	660 883,50	648 516,00	0,11
626 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	610 803,91	611 471,74	0,11
511 000,00	BNP PARIBAS SA FRN 29/12/2049	EUR	560 352,39	564 435,27	0,10
506 000,00	SOCIETE GENERALE SA FRN 07/04/2049	EUR	545 606,00	554 758,16	0,10
332 000,00	CREDIT AGRICOLE SA FRN 29/04/2049	EUR	358 609,50	363 164,84	0,06
100 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	EUR	116 743,00	115 886,00	0,02
50 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	GBP	66 036,82	64 407,64	0,01
Multi-Utilities			**522 180,00**	**515 000,00**	**0,09**
500 000,00	VEOLIA ENVIRONNEMENT SA FRN 29/01/2049	EUR	522 180,00	515 000,00	0,09
UNITED KINGDOM			**3 992 272,32**	**3 960 827,65**	**0,69**
Finance			**3 649 437,08**	**3 617 830,09**	**0,63**
1 364 000,00	HSBC HOLDINGS PLC FRN 29/12/2049	USD	1 242 800,72	1 222 009,13	0,21
1 066 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	954 825,29	955 142,75	0,17
360 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	360 927,20	373 194,00	0,06
400 000,00	BARCLAYS PLC FRN 29/06/2049	USD	365 071,41	357 353,92	0,06
190 000,00	BARCLAYS BANK PLC FRN 29/11/2049	GBP	270 087,39	263 040,22	0,05
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	247 265,07	240 422,07	0,04
200 000,00	BARCLAYS PLC FRN 29/12/2049	EUR	208 460,00	206 668,00	0,04
Telecommunication			**342 835,24**	**342 997,56**	**0,06**
260 000,00	VIRGIN MEDIA SECURED FINANCE PLC FRN 15/01/2025	GBP	342 835,24	342 997,56	0,06
SWEDEN			**3 069 546,49**	**3 043 748,35**	**0,53**
Finance			**2 573 296,49**	**2 522 922,55**	**0,44**
1 213 000,00	NORDEA BANK AB FRN 29/09/2049	USD	1 109 743,33	1 080 804,24	0,19
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/11/2099	USD	913 497,34	905 940,14	0,16
600 000,00	SWEDBANK AB FRN 29/12/2049	USD	550 055,82	536 178,17	0,09
Consumer Retail			**496 250,00**	**520 825,80**	**0,09**
470 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	496 250,00	520 825,80	0,09
SWITZERLAND			**2 171 304,78**	**2 149 798,21**	**0,37**
Finance			**2 171 304,78**	**2 149 798,21**	**0,37**
828 000,00	CREDIT SUISSE GROUP AG FRN 31/12/2099	USD	788 986,77	781 044,57	0,13
570 000,00	UBS GROUP AG FRN 29/12/2049	USD	540 567,91	530 344,14	0,09
403 000,00	UBS GROUP AG FRN 29/12/2049	EUR	446 781,00	444 912,00	0,08
349 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	394 969,10	393 497,50	0,07
SPAIN			**1 942 196,27**	**1 959 495,49**	**0,34**
Finance			**1 942 196,27**	**1 959 495,49**	**0,34**
600 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	603 240,00	617 172,00	0,11
600 000,00	BANCO SANTANDER SA FRN 29/05/2049	USD	538 866,27	538 687,49	0,09
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	407 950,00	409 980,00	0,07
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	392 140,00	393 656,00	0,07

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**1 890 820,65**	**1 925 328,85**	**0,33**
Finance			**1 890 820,65**	**1 925 328,85**	**0,33**
775 000,00	BANK OF IRELAND FRN 29/12/2049	EUR	844 242,75	843 161,25	0,14
490 000,00	BANK OF IRELAND FRN 11/06/2024	EUR	498 295,00	517 121,50	0,09
330 000,00	ALLIED IRISH BANKS PLC FRN 26/11/2025	EUR	333 532,90	351 440,10	0,06
200 000,00	ALLIED IRISH BANKS PLC FRN 29/12/2049	EUR	214 750,00	213 606,00	0,04
GERMANY			**1 392 435,71**	**1 401 872,52**	**0,24**
Finance			**594 300,00**	**598 584,00**	**0,10**
600 000,00	DEUTSCHE BANK AG FRN 29/12/2049	EUR	594 300,00	598 584,00	0,10
Multi-Utilities			**516 355,71**	**506 914,92**	**0,09**
300 000,00	RWE AG FRN 29/03/2049	GBP	364 497,87	364 948,32	0,06
160 000,00	RWE AG FRN 12/10/2072	USD	151 857,84	141 966,60	0,03
Raw materials			**281 780,00**	**296 373,60**	**0,05**
270 000,00	LANXESS AG FRN 06/12/2076	EUR	281 780,00	296 373,60	0,05
DENMARK			**1 269 462,61**	**1 254 467,58**	**0,22**
Finance			**1 269 462,61**	**1 254 467,58**	**0,22**
1 369 000,00	DANSKE BANK A/S FRN 31/12/2099	USD	1 269 462,61	1 254 467,58	0,22
BELGIUM			**1 183 512,00**	**1 185 250,95**	**0,21**
Finance			**1 183 512,00**	**1 185 250,95**	**0,21**
1 149 000,00	KBC GROUP NV FRN 29/03/2049	EUR	1 183 512,00	1 185 250,95	0,21
NORWAY			**960 542,47**	**933 391,96**	**0,16**
Finance			**960 542,47**	**933 391,96**	**0,16**
1 039 000,00	DNB BANK ASA FRN 29/12/2049	USD	960 542,47	933 391,96	0,16
PORTUGAL			**525 250,00**	**548 470,00**	**0,09**
Multi-Utilities			**525 250,00**	**548 470,00**	**0,09**
500 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	EUR	525 250,00	548 470,00	0,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**5 978 413,58**	**5 779 468,76**	**1,00**
Ordinary Bonds			**3 117 400,71**	**2 971 930,37**	**0,51**
BRITISH VIRGIN ISLANDS			**1 309 580,38**	**1 238 962,28**	**0,21**
Energy			**1 309 580,38**	**1 238 962,28**	**0,21**
1 330 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	USD	1 309 580,38	1 238 962,28	0,21
MALAYSIA			**965 223,87**	**927 472,47**	**0,16**
Energy			**965 223,87**	**927 472,47**	**0,16**
810 000,00	PETRONAS CAPITAL LTD 3.50% 18/03/2025	USD	767 101,47	734 805,77	0,13
200 000,00	PETRONAS CAPITAL LTD 4.50% 18/03/2045	USD	198 122,40	192 666,70	0,03
UNITED STATES			**358 914,15**	**341 565,92**	**0,06**
Consumer Retail			**358 914,15**	**341 565,92**	**0,06**
370 000,00	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	USD	358 914,15	341 565,92	0,06
MEXICO			**359 617,13**	**340 660,22**	**0,06**
Energy			**359 617,13**	**340 660,22**	**0,06**
400 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	359 617,13	340 660,22	0,06

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**124 065,18**	**123 269,48**	**0,02**
Telecommunication			**124 065,18**	**123 269,48**	**0,02**
140 000,00	NOKIA OYJ 3.375% 12/06/2022	USD	124 065,18	123 269,48	0,02
Floating Rate Notes			**2 861 012,87**	**2 807 538,39**	**0,49**
UNITED KINGDOM			**1 218 166,98**	**1 186 154,35**	**0,21**
Finance			**1 218 166,98**	**1 186 154,35**	**0,21**
899 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 29/12/2049	USD	836 470,19	813 983,02	0,14
400 000,00	BARCLAYS PLC FRN 29/12/2049	USD	381 696,79	372 171,33	0,07
FRANCE			**940 345,62**	**929 640,57**	**0,16**
Finance			**940 345,62**	**929 640,57**	**0,16**
936 000,00	SOCIETE GENERALE SA FRN 27/10/2049	USD	826 342,91	821 904,12	0,14
110 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	USD	114 002,71	107 736,45	0,02
GERMANY			**702 500,27**	**691 743,47**	**0,12**
Finance			**702 500,27**	**691 743,47**	**0,12**
800 000,00	DEUTSCHE BANK AG FRN 29/05/2049	USD	702 500,27	691 743,47	0,12
INVESTMENT FUNDS			**57 987 236,05**	**54 532 132,89**	**9,47**
UCI Units			**57 987 236,05**	**54 532 132,89**	**9,47**
IRELAND			**56 080 236,04**	**52 625 705,32**	**9,14**
Finance			**56 080 236,04**	**52 625 705,32**	**9,14**
680 809,00	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	40 158 889,35	39 391 608,74	6,84
555 471,00	ISHARES MSCI BRAZIL UCITS ETF	EUR	15 921 346,69	13 234 096,58	2,30
LUXEMBOURG			**1 907 000,01**	**1 906 427,57**	**0,33**
Finance			**1 907 000,01**	**1 906 427,57**	**0,33**
19 081,45	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	1 907 000,01	1 906 427,57	0,33
Total Portfolio			**570 013 167,78**	**559 795 550,68**	**97,22**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(1 601 598,85)**	**394 114 093,99**
Unrealised profit on future contracts and commitment						**1 614 135,27**	**164 307 833,92**
100 000	(271)	Sale	EURO BUND	07/09/2017	EUR	701 890,00	43 866 770,00
100 000	(183)	Sale	EURO BOBL	07/09/2017	EUR	239 730,00	24 101 100,00
250	171	Purchase	XAF FINANCIAL	15/09/2017	USD	217 537,63	11 388 880,63
20	(170)	Sale	NASDAQ 100 EMINI	15/09/2017	USD	170 553,68	16 850 949,50
1 000	533	Purchase	CBOE VOLATILITY INDEX (VX)	19/07/2017	USD	144 312,60	5 759 699,40
50	841	Purchase	MINI MSCI EMG MKT	15/09/2017	USD	73 736,36	37 174 184,39
100 000	(225)	Sale	EURO SCHATZ	07/09/2017	EUR	66 375,00	25 166 250,00
Unrealised loss on future contracts and commitment						**(3 215 734,12)**	**229 806 260,07**
10	1 435	Purchase	EURO STOXX 50	15/09/2017	EUR	(1 707 650,19)	49 234 850,00
100 000	255	Purchase	US 10YR NOTE (CBT)	20/09/2017	USD	(370 298,33)	28 065 818,69
100	4 344	Purchase	NIKKEI 225 MINI	07/09/2017	JPY	(305 074,76)	67 862 185,28
100	193	Purchase	XAE ENERGY	15/09/2017	USD	(269 054,41)	10 983 850,16
2	801	Purchase	SGX NIFTY 50	27/07/2017	USD	(183 074,83)	13 369 547,46
50	1 756	Purchase	EURO STOXX BANKS	15/09/2017	EUR	(114 140,00)	11 457 900,00
50	172	Purchase	MSCI RUSSIA INDEX	15/09/2017	USD	(109 596,22)	3 657 007,67
50	372	Purchase	S&P 500 EMINI INDEX	15/09/2017	USD	(88 878,17)	39 479 848,38
100	114	Purchase	XAB MATERIALS	15/09/2017	USD	(67 967,21)	5 695 252,43

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(471 021,67)**
Unrealised profit on forward foreign exchange contracts					**2 338 836,22**
22/09/2017	49 233 892,14	EUR	55 300 000,00	USD	948 432,25
22/09/2017	29 065 598,43	EUR	32 650 000,00	USD	557 094,53
22/09/2017	12 600 000,00	GBP	16 052 286,60	USD	308 930,34
22/09/2017	15 134 680,85	EUR	17 000 000,00	USD	291 049,42
22/09/2017	7 345 970,61	EUR	64 200 000,00	HKD	149 889,89
22/09/2017	3 738 996,67	EUR	4 200 000,00	USD	71 746,55
22/09/2017	4 101 587,20	EUR	3 600 000,00	GBP	8 712,55
22/09/2017	920 000,00	GBP	1 042 976,17	EUR	2 980,69
Unrealised loss on forward foreign exchange contracts					**(2 809 857,89)**
22/09/2017	60 100 000,00	USD	53 647 431,75	EUR	(1 170 828,86)
22/09/2017	60 800 000,00	USD	54 132 259,00	EUR	(1 044 447,76)
22/09/2017	3 425 000 000,00	JPY	40 806 649,15	AUD	(594 581,27)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	848 268 062,17
Banks		141 782 784,39
Amounts due from brokers	(Notes 2, 8)	597 577,87
Option contracts	(Notes 2, 8)	1 532 584,59
Swap premium paid	(Notes 2, 8)	5 278 898,86
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 589 533,53
Unrealised profit on future contracts	(Notes 2, 8)	3 121 690,00
Unrealised profit on swap contracts	(Notes 2, 8)	573 582,61
Interest receivable on swap contracts	(Notes 2, 8)	77 070,30
Other interest receivable		3 129 340,20
Receivable on investments sold		9 426 925,38
Receivable on subscriptions		1 582 799,53
Other assets	(Note 10)	56 655,56
Total assets		**1 017 017 504,99**
Liabilities		
Bank overdrafts		(296 466,42)
Option contracts	(Notes 2, 8)	(230 485,30)
Swap premium received	(Notes 2, 8)	(4 582 209,75)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(991 804,73)
Unrealised loss on future contracts	(Notes 2, 8)	(3 285 278,03)
Unrealised loss on swap contracts	(Notes 2, 8)	(12 289,30)
Interest payable on swap contracts	(Notes 2, 8)	(67 925,12)
Payable on investments purchased		(102 502 948,31)
Payable on redemptions		(326 047,49)
Other liabilities		(596 847,41)
Total liabilities		**(112 892 301,86)**
Total net assets		**904 125 203,13**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	99,61	53 298,754
Class S Units	EUR	99,59	98,600
Class SD Units	EUR	99,71	1 950,156
Class Z Units	EUR	101,41	8 861 148,726

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**683 474 835,80**
Net income from investments	(Note 2)	9 786 372,13
Interest on bank accounts		181,63
Interest received on swap contracts	(Notes 2, 8)	336 768,86
Other income	(Note 5)	2 320,40
Total income		**10 125 643,02**
Management fee	(Note 5)	(2 356 513,71)
Depositary fee	(Note 7)	(207 943,83)
Subscription tax	(Note 3)	(42 920,03)
Interest on bank accounts		(47,48)
Interest paid on swap contracts	(Notes 2, 8)	(282 148,64)
Other charges and taxes	(Notes 4, 7)	(890 897,19)
Total expenses		**(3 780 470,88)**
Net investment income / (loss)		**6 345 172,14**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(7 030 920,49)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 189 688,68
- option contracts	(Notes 2, 8)	(374 510,29)
- forward foreign exchange contracts	(Notes 2, 8)	435 604,33
- foreign currencies		(26 214,01)
- future contracts	(Notes 2, 8)	187 876,83
- swap contracts	(Notes 2, 8)	561 293,31
Net result of operations for the period		**2 287 990,50**
Subscriptions for the period		285 879 718,88
Redemptions for the period		(67 517 342,05)
Net assets at the end of the period		**904 125 203,13**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**850 319 163,87**	**848 268 062,17**	**93,82**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**757 394 823,18**	**756 410 615,40**	**83,66**
Ordinary Bonds			**400 893 976,51**	**400 934 851,00**	**44,34**
ITALY			**261 335 818,43**	**259 805 208,00**	**28,73**
Government			**261 335 818,43**	**259 805 208,00**	**28,73**
51 600 000,00	BTP 3.50% 01/12/2018	EUR	54 569 953,00	54 316 740,00	6,01
44 300 000,00	BTP 1.05% 01/12/2019	EUR	45 337 949,00	45 332 190,00	5,01
36 500 000,00	BTP 5.00% 01/03/2022	EUR	44 300 868,92	43 475 150,00	4,81
40 200 000,00	BTP 3.50% 01/06/2018	EUR	42 229 828,14	41 616 648,00	4,60
32 200 000,00	BTP 0.95% 15/03/2023	EUR	31 595 895,37	31 881 220,00	3,53
21 600 000,00	BTP 1.85% 15/05/2024	EUR	22 164 948,00	22 019 040,00	2,43
21 000 000,00	BTP 0.30% 15/10/2018	EUR	21 136 376,00	21 164 220,00	2,34
PORTUGAL			**63 774 778,95**	**65 643 188,00**	**7,26**
Government			**63 774 778,95**	**65 643 188,00**	**7,26**
25 200 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022	EUR	26 047 417,00	26 365 752,00	2,92
21 300 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	24 376 751,95	25 936 584,00	2,87
11 900 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021	EUR	13 350 610,00	13 340 852,00	1,47
SPAIN			**43 949 481,30**	**43 940 263,00**	**4,86**
Government			**43 949 481,30**	**43 940 263,00**	**4,86**
21 900 000,00	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	EUR	21 857 521,30	21 988 695,00	2,43
18 400 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	22 091 960,00	21 951 568,00	2,43
BELGIUM			**31 833 897,83**	**31 546 192,00**	**3,49**
Government			**31 833 897,83**	**31 546 192,00**	**3,49**
17 400 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	21 577 321,83	21 333 792,00	2,36
8 800 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 2.60% 22/06/2024	EUR	10 256 576,00	10 212 400,00	1,13
Floating Rate Notes			**283 891 845,67**	**282 779 344,40**	**31,28**
ITALY			**283 891 845,67**	**282 779 344,40**	**31,28**
Government			**283 891 845,67**	**282 779 344,40**	**31,28**
79 700 000,00	CCT FRN 15/11/2019	EUR	81 686 004,00	81 604 830,00	9,03
77 280 000,00	CCT FRN 15/04/2018	EUR	78 167 784,77	77 931 470,40	8,62
76 060 000,00	CCT FRN 01/11/2018	EUR	78 643 379,90	77 915 864,00	8,62
45 300 000,00	CCT FRN 15/06/2022	EUR	45 394 677,00	45 327 180,00	5,01
Zero-Coupon Bonds			**72 609 001,00**	**72 696 420,00**	**8,04**
ITALY			**72 609 001,00**	**72 696 420,00**	**8,04**
Government			**72 609 001,00**	**72 696 420,00**	**8,04**
45 400 000,00	CTZ 0.00% 30/05/2019	EUR	45 400 526,00	45 428 148,00	5,02
27 200 000,00	CTZ 0.00% 28/12/2018	EUR	27 208 475,00	27 268 272,00	3,02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**20 000 000,00**	**19 999 600,00**	**2,21**
Zero-Coupon Bonds			**20 000 000,00**	**19 999 600,00**	**2,21**
LUXEMBOURG			**20 000 000,00**	**19 999 600,00**	**2,21**
Finance			**20 000 000,00**	**19 999 600,00**	**2,21**
20 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 09/02/2018	EUR	20 000 000,00	19 999 600,00	2,21

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**72 924 340,69**	**71 857 846,77**	**7,95**
UCI Units			**72 924 340,69**	**71 857 846,77**	**7,95**
IRELAND			**72 924 340,69**	**71 857 846,77**	**7,95**
Finance			**72 924 340,69**	**71 857 846,77**	**7,95**
516 915,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	34 318 793,59	33 976 822,95	3,76
430 547,00	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	24 833 895,76	24 911 449,42	2,76
131 072,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	13 771 651,34	12 969 574,40	1,43
Total Portfolio			**850 319 163,87**	**848 268 062,17**	**93,82**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(163 588,03)**	**474 128 000,64**
Unrealised profit on future contracts and commitment						**3 121 690,00**	**217 499 647,95**
100 000	(307)	Sale	EURO BUND	07/09/2017	EUR	632 150,00	49 694 090,00
10 000	422	Purchase	TOPIX INDEX	07/09/2017	JPY	572 514,56	53 066 043,86
10	(213)	Sale	FTSE 100 INDEX	15/09/2017	GBP	486 028,33	17 568 957,08
250	275	Purchase	XAF FINANCIAL	15/09/2017	USD	346 061,15	18 315 451,31
100	1 461	Purchase	SX5E DIVIDEND INDEX	15/12/2017	EUR	323 250,11	17 049 870,00
100	495	Purchase	SX5E DIVIDEND INDEX	20/12/2019	EUR	241 850,07	5 925 150,00
50	(461)	Sale	STOXX EUROPE 600	15/09/2017	EUR	211 590,00	8 699 070,00
10	(736)	Sale	MSCI WORLD INDEX	15/09/2017	USD	196 045,77	34 652 756,07
250 000	104	Purchase	KOSPI2 INDEX	14/09/2017	KRW	97 522,17	6 234 212,87
20	582	Purchase	WIG20 INDEX	15/09/2017	PLN	14 677,84	6 294 046,76
Unrealised loss on future contracts and commitment						**(3 285 278,03)**	**256 628 352,69**
10	941	Purchase	EURO STOXX 50	15/09/2017	EUR	(948 370,00)	32 285 710,00
25	56	Purchase	DAX INDEX	15/09/2017	EUR	(606 225,00)	17 248 000,00
100 000	(327)	Sale	EURO BTP	07/09/2017	EUR	(408 849,20)	44 190 780,00
50	591	Purchase	STOXX 600 OIL	15/09/2017	EUR	(392 130,10)	8 418 795,00
100 000	629	Purchase	US 10YR NOTE (CBT)	20/09/2017	USD	(252 865,95)	69 229 019,44
20	86	Purchase	NASDAQ 100 EMINI	15/09/2017	USD	(173 359,36)	8 524 597,98
5	85	Purchase	FTSE/MIB INDEX	15/09/2017	EUR	(134 300,00)	8 712 075,00
50	2 787	Purchase	EURO STOXX BANKS	15/09/2017	EUR	(123 255,00)	18 185 175,00
50	284	Purchase	RUSSELL 2000 MINI	15/09/2017	USD	(74 420,24)	17 608 224,52
100	171	Purchase	MSCI TAIWAN INDEX	28/07/2017	USD	(64 468,90)	5 776 713,13
50	99	Purchase	H-SHARES INDEX	28/07/2017	HKD	(59 486,86)	5 667 930,65
50	84	Purchase	S&P 500 EMINI INDEX	15/09/2017	USD	(22 118,72)	8 914 804,47
10	202	Purchase	FTSE/JSE TOP 40	21/09/2017	ZAR	(14 769,75)	6 174 872,46
2	341	Purchase	SGX NIFTY 50	27/07/2017	USD	(10 658,95)	5 691 655,04

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

OPTION CONTRACTS AS AT 30 JUNE 2017

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**1 567 509,16**	**858 562,51**	**—**
PURCHASED OPTION CONTRACTS				**2 072 479,82**	**1 089 047,81**	**—**
807	CALL	S&P 500 INDEX 2 500,00 21/07/17	USD	214 339,72	28 302,14	—
534	CALL	NIKKEI 225 21 000,00 14/07/17	JPY	308 259,78	29 168,44	—
1 279	CALL	EURO STOXX 50 PR 3 600,00 21/07/17	EUR	236 651,96	35 812,00	—
202	PUT	S&P 500 INDEX 2 400,00 21/07/17	USD	274 895,42	219 613,35	—
8 172	CALL	CBOE SPX VOLATILITY INDEX 15,00 19/07/17	USD	642 284,97	322 423,40	—
1 035	PUT	US 10YR 125,00 21/07/17	USD	396 047,97	453 728,48	—
WRITTEN OPTION CONTRACTS				**(504 970,66)**	**(230 485,30)**	**—**
(8 172)	CALL	CBOE SPX VOLATILITY INDEX 18,00 19/07/17	USD	(405 346,49)	(179 124,11)	—
(202)	PUT	S&P 500 INDEX 2 300,00 21/07/17	USD	(99 624,17)	(51 361,19)	—
UNQUOTED				**469 000,00**	**59 384,80**	**—**
PURCHASED OPTION CONTRACTS				**469 000,00**	**59 384,80**	**—**
50 300 000	PUT	EUR/USD PUT 1,09 14/07/17	EUR	257 000,00	3 822,80	—
26 000 000	PUT	EUR/USD PUT 1,12 07/08/17	EUR	212 000,00	55 562,00	—

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**384 151,98**	**—**
PURCHASED OPTION CONTRACTS				**384 151,98**	**—**
488	PUT	EURO BUND FUTURES 162 Aug 17	EUR	245 220,00	—
543	CALL	EURO BUND FUTURES 131,75 Aug 17	EUR	138 931,98	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**597 728,80**
Unrealised profit on forward foreign exchange contracts					**1 589 533,53**
27/09/2017	29 346 187,80	EUR	32 905 000,00	USD	623 013,18
27/09/2017	14 908 138,13	EUR	16 715 000,00	USD	317 411,38
27/09/2017	13 110 640,34	EUR	14 700 000,00	USD	278 831,59
27/09/2017	8 259 587,97	EUR	9 260 000,00	USD	176 421,37
27/09/2017	10 967 173,78	EUR	16 165 000,00	AUD	155 792,13
27/09/2017	5 627 315,36	EUR	85 185 000,00	ZAR	32 361,54
27/09/2017	3 060 000,00	GBP	3 476 074,67	EUR	2 453,98
27/09/2017	16 715 000,00	USD	14 588 289,92	EUR	2 436,83
27/09/2017	2 590 000,00	USD	2 260 030,96	EUR	811,53
Unrealised loss on forward foreign exchange contracts					**(991 804,73)**
27/09/2017	3 117 405 000,00	JPY	25 030 189,69	EUR	(722 643,15)
27/09/2017	85 185 000,00	ZAR	5 732 347,13	EUR	(137 393,31)
27/09/2017	24 249 585,66	EUR	3 117 405 000,00	JPY	(57 960,88)
27/09/2017	4 514 868,68	EUR	6 760 000,00	CAD	(34 795,39)
27/09/2017	3 830 000,00	CHF	3 530 894,40	EUR	(20 972,25)
27/09/2017	2 757 539,21	EUR	4 150 000,00	AUD	(18 039,75)

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**9 145,18**	**561 293,31**
CDX.EM.27	USD	L	5 000 000,00	MORGAN STANLEY & CO INTERNATIONAL PLC	20/06/2022	1 358,50	50 456,08
CDX.EM.27	USD	L	10 000 000,00	MORGAN STANLEY & CO INTERNATIONAL PLC	20/06/2022	2 717,01	83 756,99
CDX.EM.27	USD	L	10 000 000,00	MORGAN STANLEY & CO INTERNATIONAL PLC	20/06/2022	2 717,01	9 149,37
CDX.HY.28	USD	L	25 000 000,00	MORGAN STANLEY & CO INTERNATIONAL PLC	20/06/2022	(33 962,56)	178 664,93
CDX.NA.HY.28	USD	L	25 000 000,00	MORGAN STANLEY & CO INTERNATIONAL PLC	20/06/2022	(33 962,56)	236 371,20
ITRAXX EUROPE CROSSOVER SERIES 27 VERSION 1	EUR	L	23 000 000,00	MORGAN STANLEY & CO INTERNATIONAL PLC	20/06/2022	35 138,89	15 184,04
ITRAXX EUROPE SENIOR FINANCIALS SERIES 27 VERSION 1	EUR	L	23 000 000,00	MORGAN STANLEY & CO INTERNATIONAL PLC	20/06/2022	35 138,89	(12 289,30)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	310 693 578,27
Banks		33 224 310,11
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 361 825,81
Other interest receivable		352 924,60
Receivable on subscriptions		275 992,54
Total assets		**345 908 631,33**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(74,48)
Payable on investments purchased		(17 087 700,00)
Payable on redemptions		(70 754,76)
Other liabilities		(289 962,96)
Total liabilities		**(17 448 492,20)**
Total net assets		**328 460 139,13**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	100,68	2 541 520,948
Class Z7 Units	CHF	100,72	100,000
Class ZD Units	EUR	100,59	721 418,506

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**154 793 297,65**
Net income from investments	(Note 2)	1 323 328,76
Total income		**1 323 328,76**
Management fee	(Note 5)	(473 972,92)
Performance fee	(Note 6)	(117 922,26)
Depositary fee	(Note 7)	(64 315,23)
Subscription tax	(Note 3)	(14 412,81)
Interest on bank accounts		(69,12)
Other charges and taxes	(Notes 4, 7)	(192 640,73)
Total expenses		**(863 333,07)**
Net investment income / (loss)		**459 995,69**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	638 760,56
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(677 445,24)
- forward foreign exchange contracts	(Notes 2, 8)	1 268 896,48
- foreign currencies		(1 796,49)
Net result of operations for the period		**1 688 411,00**
Subscriptions for the period		180 309 315,16
Redemptions for the period		(8 330 884,68)
Net assets at the end of the period		**328 460 139,13**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**310 927 273,82**	**310 693 578,27**	**94,59**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**198 993 965,16**	**198 837 453,53**	**60,54**
Asset and Mortgage Backed Securities			**198 993 965,16**	**198 837 453,53**	**60,54**
NETHERLANDS			**67 174 970,07**	**67 271 177,94**	**20,48**
Finance			**67 174 970,07**	**67 271 177,94**	**20,48**
13 000 000,00	STORM 2017-II BV -A- 1.00% 22/05/2064	EUR	13 279 500,00	13 300 098,50	4,05
12 000 000,00	GREEN STORM 2017 BV -A- 0.252% 22/04/2064	EUR	12 269 400,00	12 280 100,40	3,74
8 759 070,00	DELFT 2017 BV -A- 0.418% 17/01/2040	EUR	8 747 070,07	8 759 507,95	2,67
6 000 000,00	CARLYLE EURO CLO 2017-2 DAC -A2- 1.00% 15/08/2030	EUR	6 000 000,00	6 000 000,00	1,83
5 000 000,00	JUBILEE CLO 2015-XVI BV -C- 2.90% 15/12/2029	EUR	5 061 500,00	5 037 975,50	1,53
5 000 000,00	BNPP IP EURO CLO 2015-1 BV -CR- 2.05% 15/04/2028	EUR	5 000 000,00	5 012 791,50	1,53
4 900 000,00	HALCYON LOAN ADVISORS EUROPEAN FUNDING 2014 BV -CR- 2.10% 15/04/2030	EUR	4 900 000,00	4 936 409,45	1,50
4 000 000,00	JUBILEE CLO 2014-XI BV -CR- 2.10% 15/04/2030	EUR	4 000 000,00	4 019 147,60	1,22
4 000 000,00	CADOGAN SQUARE CLO V BV -CR- 2.15% 15/05/2031	EUR	4 000 000,00	4 003 135,60	1,22
2 900 000,00	HALCYON LOAN ADVISORS EUROPEAN FUNDING 2014 BV -BR- 1.45% 15/04/2030	EUR	2 900 000,00	2 908 307,34	0,88
1 000 000,00	CONTEGO CLO III BV -C- 3.35% 15/04/2029	EUR	1 017 500,00	1 013 704,10	0,31
IRELAND			**36 164 860,00**	**36 274 134,39**	**11,04**
Finance			**36 164 860,00**	**36 274 134,39**	**11,04**
11 000 000,00	GRAND CANAL SECURITIES 1 DESIGNATED ACTIVITY CO -A- 0.243% 19/02/2055	EUR	10 908 480,00	10 975 156,50	3,34
5 000 000,00	TORO EUROPEAN CLO I DAC 1.00% 15/07/2030	EUR	5 000 000,00	5 000 000,00	1,52
4 500 000,00	GRAND CANAL SECURITIES 1 DESIGNATED ACTIVITY CO -B- 0.493% 19/02/2055	EUR	4 377 060,00	4 397 935,05	1,34
4 100 000,00	GLG EURO CLO III DAC 1.00% 15/10/2030	EUR	4 087 700,00	4 087 700,00	1,24
3 250 000,00	CASTLE PARK CLO DESIGNATED ACTIVITY CO -BR- 1.968% 15/01/2028	EUR	3 250 000,00	3 258 741,53	0,99
3 100 000,00	FASTNET SECURITIES 12 DAC -B- 0.67% 10/10/2056	EUR	3 115 500,00	3 108 632,26	0,95
3 000 000,00	GRAND CANAL SECURITIES 1 DESIGNATED ACTIVITY CO -C- 0.843% 19/02/2055	EUR	2 889 870,00	2 905 291,80	0,89
2 500 000,00	ARBOUR CLO III LTD -C- 2.90% 15/03/2029	EUR	2 536 250,00	2 540 677,25	0,77
UNITED KINGDOM			**29 820 423,71**	**29 193 456,36**	**8,89**
Finance			**29 820 423,71**	**29 193 456,36**	**8,89**
5 420 000,00	RESIDENTIAL MORTGAGE SECURITIES 29 PLC -B- 1.80% 20/12/2046	GBP	6 270 777,02	6 164 715,48	1,88
5 000 000,00	RESIDENTIAL MORTGAGE SECURITIES 29 PLC -A- 1.35% 20/12/2046	GBP	5 845 685,70	5 733 600,18	1,75
4 000 000,00	RIPON MORTGAGES PLC -B1- 1.572% 20/08/2056	GBP	4 600 858,12	4 524 648,56	1,38
4 000 000,00	TOWD POINT MORTGAGE FUNDING 2017-AUBURN 11 PLC -B- 1.304% 20/05/2045	GBP	4 575 632,83	4 492 031,05	1,37
2 999 932,93	FINSBURY SQUARE 2017-1 PLC -C- 2.239% 12/03/2059	GBP	3 554 039,37	3 429 118,76	1,04
2 249 949,70	FINSBURY SQUARE 2017-1 PLC -B- 1.739% 12/03/2059	GBP	2 665 529,53	2 566 343,96	0,78
2 000 000,00	RIPON MORTGAGES PLC 1.172% 20/08/2056	GBP	2 307 901,14	2 282 998,37	0,69
ITALY			**21 985 718,04**	**22 035 990,04**	**6,71**
Finance			**21 985 718,04**	**22 035 990,04**	**6,71**
10 661 092,20	GRECALE RMBS 2015 SRL -A- 0.071% 22/12/2067	EUR	10 636 070,11	10 657 354,42	3,25
9 000 000,00	SUNRISE SRL 2017-1 -A1- 0.088% 27/04/2041	EUR	9 000 000,00	9 031 371,30	2,75
2 342 153,04	VOBA N 6 SRL -A2- 0.251% 29/11/2060	EUR	2 349 647,93	2 347 264,32	0,71

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**20 236 541,90**	**20 369 603,97**	**6,20**
Finance			**20 236 541,90**	**20 369 603,97**	**6,20**
11 500 000,00	SRF 2017-1 FONDO DE TITULIZACION -A- 0.59% 26/04/2063	EUR	11 519 500,00	11 609 186,75	3,53
4 928 541,50	FT RMBS PRADO IV -A- 0.129% 15/03/2056	EUR	4 928 541,50	4 954 597,22	1,51
3 200 000,00	SRF 2017-1 FONDO DE TITULIZACION -1B- 1.59% 26/04/2063	EUR	3 200 000,00	3 214 400,00	0,98
600 000,00	SRF 2017-1 FONDO DE TITULIZACION -C- 2.19% 26/04/2063	EUR	588 500,40	591 420,00	0,18
LUXEMBOURG			**11 058 500,00**	**11 059 562,30**	**3,37**
Finance			**11 058 500,00**	**11 059 562,30**	**3,37**
10 000 000,00	SILVER ARROW SA COMPARTMENT 8 -A- 0.078% 15/07/2025	EUR	10 044 000,00	10 045 978,00	3,06
1 000 000,00	HARVEST CLO XVI DAC -C- 3.05% 15/10/2029	EUR	1 014 500,00	1 013 584,30	0,31
FRANCE			**10 552 951,44**	**10 633 528,53**	**3,24**
Finance			**10 552 951,44**	**10 633 528,53**	**3,24**
4 625 655,50	FCT CREDIT AGRICOLE HABITAT 2017-1 -A- 0.00% 27/06/2052	EUR	4 625 655,50	4 652 734,55	1,42
4 343 427,50	SAPPHIREONE MORTGAGES FCT 2016-3 -A- 0.17% 27/06/2061	EUR	4 331 569,94	4 382 404,98	1,33
1 000 000,00	SAPPHIREONE MORTGAGES FCT 2016-3 -B- 0.97% 27/06/2061	EUR	1 000 040,00	1 000 000,00	0,31
600 000,00	SAPPHIREONE MORTGAGES FCT 2016-3 -C- 1.42% 27/06/2061	EUR	595 686,00	598 389,00	0,18
PORTUGAL			**2 000 000,00**	**2 000 000,00**	**0,61**
Finance			**2 000 000,00**	**2 000 000,00**	**0,61**
2 000 000,00	SAGRES SOCIDADE DE TITULARIZACAO DE CREDITOS SA VIA ULISSES FINANCE NO. 1 -A- 1.00% 20/03/2033	EUR	2 000 000,00	2 000 000,00	0,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**90 270 233,57**	**90 128 179,59**	**27,44**
Asset and Mortgage Backed Securities			**90 270 233,57**	**90 128 179,59**	**27,44**
UNITED KINGDOM			**31 481 215,98**	**31 133 946,83**	**9,48**
Finance			**31 481 215,98**	**31 133 946,83**	**9,48**
10 000 000,00	HAWKSMOOR MORTGAGES 2016-1 PLC -C- 2.552% 25/05/2053	GBP	11 642 650,81	11 506 956,37	3,50
10 000 000,00	WARWICK FINANCE RESIDENTIAL MORTGAGES NO ONE PLC -C- 1.786% 21/09/2049	GBP	11 303 150,40	11 217 965,63	3,42
3 375 503,21	HAWKSMOOR MORTGAGES 2016-1 PLC -A- 1.702% 25/05/2053	GBP	3 963 345,60	3 888 123,75	1,18
3 000 000,00	TRINITY SQUARE 2015-1 PLC -C- 2.036% 15/07/2051	GBP	3 447 821,91	3 403 090,60	1,04
1 000 000,00	PARAGON MORTGAGES NO 22 PLC -C- 1.941% 15/09/2042	GBP	1 124 247,26	1 117 810,48	0,34
ITALY			**22 914 427,98**	**22 947 070,23**	**6,99**
Finance			**22 914 427,98**	**22 947 070,23**	**6,99**
9 000 000,00	SUNRISE SRL 2016-2 -A1- 0.188% 27/06/2041	EUR	9 004 090,91	9 042 781,50	2,75
5 531 858,12	TOWERS CQ SRL -A- 0.619% 28/12/2033	EUR	5 594 720,09	5 589 658,29	1,70
4 558 655,36	SIENA LEASE 2016-2 SRL -A- 0.919% 27/09/2040	EUR	4 595 335,21	4 592 558,99	1,40
3 709 154,32	SUNRISE SRL 2016-1 -A1- 0.278% 31/07/2040	EUR	3 720 281,77	3 722 071,45	1,14
SPAIN			**18 881 738,60**	**19 000 457,94**	**5,78**
Finance			**18 881 738,60**	**19 000 457,94**	**5,78**
11 352 399,60	SRF 2016-1 FONDO DE TITULIZACION -A- 0.671% 26/04/2064	EUR	11 388 188,04	11 478 020,71	3,49
7 434 668,00	FT RMBS PRADO III -A- 0.319% 15/03/2056	EUR	7 493 550,56	7 522 437,23	2,29

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**12 932 289,57**	**12 971 133,83**	**3,95**
Finance			**12 932 289,57**	**12 971 133,83**	**3,95**
7 155 472,50	SAPPHIREONE MORTGAGES FCT 2016-1 -A- 0.17% 25/02/2061	EUR	7 163 979,57	7 191 417,30	2,19
2 900 000,00	SAPPHIREONE MORTGAGES FCT 2016-2 -B- 0.97% 25/06/2061	EUR	2 900 000,00	2 907 994,43	0,89
2 900 000,00	SAPPHIREONE MORTGAGES FCT 2016-2 -C- 1.17% 25/06/2061	EUR	2 868 310,00	2 871 722,10	0,87
IRELAND			**4 060 561,44**	**4 075 570,76**	**1,24**
Finance			**4 060 561,44**	**4 075 570,76**	**1,24**
2 150 000,00	AVOCA CLO XVI DAC -C- 3.10% 15/07/2029	EUR	2 182 250,00	2 186 570,00	0,67
1 874 562,32	FASTNET SECURITIES 12 DAC -A- 0.12% 10/10/2056	EUR	1 878 311,44	1 889 000,76	0,57
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**21 663 075,09**	**21 727 945,15**	**6,61**
Asset and Mortgage Backed Securities			**21 663 075,09**	**21 727 945,15**	**6,61**
ITALY			**9 497 885,00**	**9 552 083,94**	**2,91**
Finance			**9 497 885,00**	**9 552 083,94**	**2,91**
9 300 000,00	TOWERS CQ SRL -B- 2.919% 28/12/2033	EUR	9 497 885,00	9 552 083,94	2,91
UNITED KINGDOM			**7 073 588,29**	**7 064 746,96**	**2,15**
Finance			**7 073 588,29**	**7 064 746,96**	**2,15**
4 744 047,15	TOWD POINT MORTGAGE FUNDING 2016-AUBURN 10 PLC -A1- 1.336% 20/04/2045	GBP	5 412 215,23	5 421 482,55	1,65
1 000 000,00	FINSBURY SQUARE 2016-2 PLC -C- 2.612% 16/08/2058	GBP	1 155 899,47	1 152 600,98	0,35
429 552,95	MARKETPLACE ORIGINATED CONSUMER ASSETS 2016-1 PLC -A- 1.703% 20/10/2024	GBP	505 473,59	490 663,43	0,15
FRANCE			**3 006 000,00**	**2 996 775,00**	**0,91**
Finance			**3 006 000,00**	**2 996 775,00**	**0,91**
3 000 000,00	SAPPHIREONE MORTGAGES FCT 2016-1 -B- 0.87% 25/02/2061	EUR	3 006 000,00	2 996 775,00	0,91
IRELAND			**1 500 000,00**	**1 509 239,25**	**0,46**
Finance			**1 500 000,00**	**1 509 239,25**	**0,46**
1 500 000,00	FASTNET SECURITIES 12 DAC -C- 1.67% 10/10/2056	EUR	1 500 000,00	1 509 239,25	0,46
SPAIN			**585 601,80**	**605 100,00**	**0,18**
Finance			**585 601,80**	**605 100,00**	**0,18**
600 000,00	SRF 2016-1 FONDO DE TITULIZACION -B- 1.671% 26/04/2064	EUR	585 601,80	605 100,00	0,18
Total Portfolio			**310 927 273,82**	**310 693 578,27**	**94,59**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 361 751,33**
Unrealised profit on forward foreign exchange contracts					**1 361 825,81**
22/09/2017	59 248 519,65	EUR	51 000 000,00	GBP	1 266 128,75
22/09/2017	3 467 027,30	EUR	3 000 000,00	GBP	56 298,42
22/09/2017	2 295 317,37	EUR	2 000 000,00	GBP	21 498,12
22/09/2017	1 154 810,15	EUR	1 000 000,00	GBP	17 900,52
Unrealised loss on forward foreign exchange contracts					**(74,48)**
22/09/2017	2 273 744,77	EUR	2 000 000,00	GBP	(74,48)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	25 862 750,79
Banks		4 031 498,72
Amounts due from brokers	(Note 2)	147 238,78
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	211 276,72
Unrealised profit on future contracts	(Notes 2, 8)	9 200,61
Unrealised profit on swap contracts	(Notes 2, 8)	14 838,80
Other interest receivable		32 236,38
Receivable on investments sold		1 560 644,36
Total assets		**31 869 685,16**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(174 227,25)
Unrealised loss on future contracts	(Notes 2, 8)	(47 760,00)
Interest payable on swap contracts	(Notes 2, 8)	(5 310,95)
Payable on investments purchased		(1 560 644,36)
Other liabilities		(36 081,95)
Total liabilities		**(1 824 024,51)**
Total net assets		**30 045 660,65**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	95,75	313 777,233

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**16 587 606,00**
Net income from investments	(Note 2)	27 625,94
Total income		**27 625,94**
Management fee	(Note 5)	(117 369,21)
Depositary fee	(Note 7)	(6 288,79)
Subscription tax	(Note 3)	(1 506,14)
Interest paid on swap contracts	(Notes 2, 8)	(5 310,95)
Other charges and taxes	(Notes 4, 7)	(51 636,67)
Total expenses		**(182 111,76)**
Net investment income / (loss)		**(154 485,82)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(334 404,82)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(32 594,68)
- forward foreign exchange contracts	(Notes 2, 8)	(65 123,96)
- foreign currencies		(2 487,27)
- future contracts	(Notes 2, 8)	(48 592,95)
- swap contracts	(Notes 2, 8)	14 838,80
Net result of operations for the period		**(622 850,70)**
Subscriptions for the period		14 179 098,32
Redemptions for the period		(98 192,97)
Net assets at the end of the period		**30 045 660,65**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**25 895 345,47**	**25 862 750,79**	**86,08**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**25 895 345,47**	**25 862 750,79**	**86,08**
Ordinary Bonds			**4 445 456,16**	**4 412 720,79**	**14,69**
ITALY			**3 846 076,00**	**3 830 388,00**	**12,75**
Government			**3 846 076,00**	**3 830 388,00**	**12,75**
3 700 000,00	BTP 3.50% 01/06/2018	EUR	3 846 076,00	3 830 388,00	12,75
TURKEY			**599 380,16**	**582 332,79**	**1,94**
Government			**599 380,16**	**582 332,79**	**1,94**
2 300 000,00	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	TRY	599 380,16	582 332,79	1,94
Zero-Coupon Bonds			**21 449 889,31**	**21 450 030,00**	**71,39**
PORTUGAL			**8 709 659,96**	**8 711 510,00**	**29,00**
Government			**8 709 659,96**	**8 711 510,00**	**29,00**
7 700 000,00	PORTUGAL TREASURY BILL 0.00% 19/01/2018	EUR	7 709 181,40	7 710 780,00	25,67
1 000 000,00	PORTUGAL TREASURY BILL 0.00% 22/09/2017	EUR	1 000 478,56	1 000 730,00	3,33
SPAIN			**8 126 705,30**	**8 125 272,00**	**27,04**
Government			**8 126 705,30**	**8 125 272,00**	**27,04**
8 100 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/05/2018	EUR	8 126 705,30	8 125 272,00	27,04
ITALY			**4 613 524,05**	**4 613 248,00**	**15,35**
Government			**4 613 524,05**	**4 613 248,00**	**15,35**
4 600 000,00	BOT 0.00% 13/04/2018	EUR	4 613 524,05	4 613 248,00	15,35
Total Portfolio			**25 895 345,47**	**25 862 750,79**	**86,08**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(38 559,39)**	**5 871 990,05**
Unrealised profit on future contracts and commitment						**9 200,61**	**3 793 170,05**
100 000	(20)	Sale	US 10YR NOTE (CBT)	20/09/2017	USD	5 616,81	2 201 240,68
50	(15)	Sale	S&P 500 EMINI INDEX	15/09/2017	USD	3 583,80	1 591 929,37
Unrealised loss on future contracts and commitment						**(47 760,00)**	**2 078 820,00**
10	37	Purchase	EURO STOXX 50	15/09/2017	EUR	(43 660,00)	1 269 470,00
100 000	5	Purchase	EURO BUND	07/09/2017	EUR	(4 100,00)	809 350,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**37 049,47**
Unrealised profit on forward foreign exchange contracts					**211 276,72**
21/07/2017	40 000 000,00	MXN	2 091 487,74	USD	98 182,25
21/07/2017	4 607 149,51	USD	5 190 000 000,00	KRW	63 901,43
21/07/2017	19 000 000,00	MXN	1 012 917,39	USD	29 587,99
21/07/2017	600 000,00	EUR	672 852,66	USD	10 546,79
21/07/2017	1 000 424,42	USD	3 300 000,00	BRL	7 332,62
21/07/2017	193 000 000,00	INR	2 977 292,36	USD	1 725,64
Unrealised loss on forward foreign exchange contracts					**(174 227,25)**
21/07/2017	1 037 323,36	USD	20 000 000,00	MXN	(56 467,92)
21/07/2017	1 038 137,26	USD	20 000 000,00	MXN	(55 754,90)
21/07/2017	3 300 000,00	BRL	1 027 977,18	USD	(31 470,24)
21/07/2017	1 098 736,76	USD	72 000 000,00	INR	(11 123,94)
21/07/2017	27 000 000,00	RUB	465 947,84	USD	(10 452,82)
21/07/2017	612 867,15	USD	40 000 000,00	INR	(4 026,77)
21/07/2017	2 500 000,00	TRY	709 346,64	USD	(2 705,31)
21/07/2017	165 613,91	USD	10 000 000,00	RUB	(2 225,35)

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**—**	**(5 310,95)**	**14 838,80**
JP MORGAN SECURITIES PLC	EUR	2 000 000,00	15/03/2027	—	(5 310,95)	14 838,80

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	26 263 908,00
Banks		4 149 712,12
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	257 947,07
Total assets		**30 671 567,19**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(194 841,21)
Other liabilities		(33 503,62)
Total liabilities		**(228 344,83)**
Total net assets		**30 443 222,36**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	98,31	309 663,332

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**31 730 336,79**
Interest on bank accounts		15,30
Total income		**15,30**
Management fee	(Note 5)	(120 830,00)
Depositary fee	(Note 7)	(8 201,64)
Subscription tax	(Note 3)	(1 506,28)
Other charges and taxes	(Notes 4, 7)	(65 062,84)
Total expenses		**(195 600,76)**
Net investment income / (loss)		**(195 585,46)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(189 060,81)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(72,44)
- forward foreign exchange contracts	(Notes 2, 8)	(144 661,34)
Net result of operations for the period		**(529 380,05)**
Subscriptions for the period		1 951 899,18
Redemptions for the period		(2 709 633,56)
Net assets at the end of the period		**30 443 222,36**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**26 263 980,44**	**26 263 908,00**	**86,27**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**26 263 980,44**	**26 263 908,00**	**86,27**
Zero-Coupon Bonds			**26 263 980,44**	**26 263 908,00**	**86,27**
ITALY			**9 126 754,09**	**9 126 208,00**	**29,98**
Government			**9 126 754,09**	**9 126 208,00**	**29,98**
9 100 000,00	BOT 0.00% 13/04/2018	EUR	9 126 754,09	9 126 208,00	29,98
PORTUGAL			**9 110 850,75**	**9 112 740,00**	**29,93**
Government			**9 110 850,75**	**9 112 740,00**	**29,93**
9 100 000,00	PORTUGAL TREASURY BILL 0.00% 19/01/2018	EUR	9 110 850,75	9 112 740,00	29,93
SPAIN			**8 026 375,60**	**8 024 960,00**	**26,36**
Government			**8 026 375,60**	**8 024 960,00**	**26,36**
8 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/05/2018	EUR	8 026 375,60	8 024 960,00	26,36
Total Portfolio			**26 263 980,44**	**26 263 908,00**	**86,27**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**63 105,86**
Unrealised profit on forward foreign exchange contracts					**257 947,07**
21/07/2017	7 660 828,58	USD	8 630 000 000,00	KRW	106 256,14
21/07/2017	40 000 000,00	MXN	2 091 487,74	USD	98 182,25
21/07/2017	3 600 000,00	TRY	993 315,26	USD	20 759,84
21/07/2017	19 000 000,00	MXN	1 025 611,41	USD	18 467,38
21/07/2017	848 844,96	USD	2 800 000,00	BRL	6 221,61
21/07/2017	900 000,00	AUD	934 939,62	NZD	5 109,27
21/07/2017	330 000 000,00	INR	5 090 707,15	USD	2 950,58
Unrealised loss on forward foreign exchange contracts					**(194 841,21)**
21/07/2017	1 037 323,36	USD	20 000 000,00	MXN	(56 467,92)
21/07/2017	1 038 137,26	USD	20 000 000,00	MXN	(55 754,90)
21/07/2017	75 000 000,00	RUB	1 294 299,56	USD	(29 035,61)
21/07/2017	2 800 000,00	BRL	872 223,06	USD	(26 702,02)
21/07/2017	2 100 000 000,00	KRW	1 853 355,46	USD	(16 386,76)
21/07/2017	579 648,70	USD	35 000 000,00	RUB	(7 788,69)
21/07/2017	2 500 000,00	TRY	709 346,64	USD	(2 705,31)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	203 896 712,87
Banks		5 948 765,77
Amounts due from brokers	(Notes 2, 8)	33 900 426,92
Option contracts	(Notes 2, 8)	55 484,25
Swap premium paid	(Notes 2, 8)	959 339,21
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 584 218,50
Unrealised profit on future contracts	(Notes 2, 8)	360 397,44
Unrealised profit on swap contracts	(Notes 2, 8)	6 666,87
Interest receivable on swap contracts	(Notes 2, 8)	2 173,61
Other interest receivable		2 732 040,31
Receivable on investments sold		361 871,13
Receivable on subscriptions		648 829,75
Total assets		**250 456 926,63**
Liabilities		
Option contracts	(Notes 2, 8)	(6 258,53)
Swap premium received	(Notes 2, 8)	(464 367,93)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(271 091,33)
Unrealised loss on swap contracts	(Notes 2, 8)	(297 558,40)
Interest payable on swap contracts	(Notes 2, 8)	(8 397,25)
Payable on investments purchased		(99 383,00)
Other liabilities		(147 150,46)
Total liabilities		**(1 294 206,90)**
Total net assets		**249 162 719,73**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	100,36	644,297
Class Z Units	EUR	100,09	2 488 685,447

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 17 FEBRUARY 2017 (LAUNCH DATE) UNTIL 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	3 327 625,54
Interest received on swap contracts	(Notes 2, 8)	11 535,60
Other income	(Note 5)	39,34
Total income		**3 339 200,48**
Management fee	(Note 5)	(425 455,59)
Depositary fee	(Note 7)	(46 193,62)
Subscription tax	(Note 3)	(10 159,28)
Interest paid on swap contracts	(Notes 2, 8)	(71 187,00)
Other charges and taxes	(Notes 4, 7)	(125 093,00)
Total expenses		**(678 088,49)**
Net investment income / (loss)		**2 661 111,99**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	3 957 034,06
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 629 276,88)
- option contracts	(Notes 2, 8)	(61 716,90)
- forward foreign exchange contracts	(Notes 2, 8)	1 313 127,17
- foreign currencies		(80 687,85)
- future contracts	(Notes 2, 8)	360 397,44
- swap contracts	(Notes 2, 8)	(290 891,53)
Net result of operations for the period		**229 097,50**
Subscriptions for the period		279 134 009,19
Redemptions for the period		(30 200 386,96)
Net assets at the end of the period		**249 162 719,73**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**211 525 989,75**	**203 896 712,87**	**81,83**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**181 587 917,74**	**175 667 039,65**	**70,50**
Ordinary Bonds			**147 107 193,35**	**141 329 435,10**	**56,72**
MEXICO			**9 316 185,61**	**9 369 216,08**	**3,76**
Government			**5 004 445,74**	**5 051 933,27**	**2,03**
46 060 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	2 150 593,78	2 224 141,92	0,89
21 740 000,00	MEXICAN BONOS 10.00% 05/12/2024	MXN	1 190 976,18	1 252 997,66	0,50
1 020 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	USD	956 228,93	905 072,84	0,37
730 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	USD	706 646,85	669 720,85	0,27
Energy			**3 016 500,00**	**3 060 690,00**	**1,23**
3 000 000,00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	3 016 500,00	3 060 690,00	1,23
Industries			**455 419,26**	**438 199,65**	**0,18**
470 000,00	CEMEX SAB DE CV 5.70% 11/01/2025	USD	455 419,26	438 199,65	0,18
Basic Goods			**441 234,83**	**426 283,73**	**0,17**
280 000,00	SIGMA ALIMENTOS SA DE CV 4.125% 02/05/2026	USD	251 529,84	248 834,34	0,10
190 000,00	GRUPO BIMBO SAB DE CV 4.50% 25/01/2022	USD	189 704,99	177 449,39	0,07
Telecommunication			**198 344,11**	**203 447,11**	**0,08**
240 000,00	GRUPO TELEVISA SAB 5.00% 13/05/2045	USD	198 344,11	203 447,11	0,08
Finance			**200 241,67**	**188 662,32**	**0,07**
190 000,00	BBVA BANCOMER SA 6.75% 30/09/2022	USD	200 241,67	188 662,32	0,07
LUXEMBOURG			**9 400 519,45**	**9 196 767,45**	**3,69**
Telecommunication			**2 900 354,15**	**2 831 309,65**	**1,14**
430 000,00	ALTICE LUXEMBOURG SA 6.25% 15/02/2025	EUR	468 334,90	469 474,00	0,19
380 000,00	ALTICE FINANCING SA 6.50% 15/01/2022	USD	375 941,13	348 022,10	0,14
330 000,00	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	EUR	336 972,90	333 689,40	0,13
330 000,00	ALTICE FINANCING SA 6.625% 15/02/2023	USD	332 553,73	307 125,25	0,12
300 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	299 132,20	305 300,08	0,12
260 000,00	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	EUR	285 024,99	284 679,20	0,12
250 000,00	ALTICE FINANCING SA 5.25% 15/02/2023	EUR	268 600,00	264 855,00	0,11
200 000,00	ALTICE FINANCING SA 7.50% 15/05/2026	USD	198 108,74	193 664,46	0,08
210 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	202 509,56	193 532,16	0,08
120 000,00	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	EUR	133 176,00	130 968,00	0,05
Consumer Retail			**2 213 237,83**	**2 204 554,10**	**0,88**
670 000,00	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	EUR	741 272,34	744 450,40	0,30
420 000,00	FIAT CHRYSLER FINANCE EUROPE 7.375% 09/07/2018	EUR	456 969,61	448 366,80	0,18
350 000,00	DUFRY FINANCE SCA 4.50% 01/08/2023	EUR	377 268,88	373 187,50	0,15
330 000,00	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	EUR	343 167,00	346 506,60	0,14
280 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	294 560,00	292 042,80	0,11
Energy			**2 093 228,83**	**2 037 342,26**	**0,82**
1 500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.625% 15/10/2018	EUR	1 587 750,00	1 572 375,00	0,63
480 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 6.51% 07/03/2022	USD	505 478,83	464 967,26	0,19
Industries			**937 995,52**	**940 003,50**	**0,38**
610 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 27/09/2021	EUR	651 945,58	658 043,60	0,27
161 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2021	EUR	182 499,94	179 820,90	0,07
100 000,00	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	EUR	103 550,00	102 139,00	0,04

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**628 579,88**	**613 199,86**	**0,24**
300 000,00	ARCELORMITTAL 3.125% 14/01/2022	EUR	319 350,00	323 715,00	0,13
190 000,00	ARCELORMITTAL 7.25% 01/03/2041	USD	202 119,88	182 706,86	0,07
100 000,00	ARCELORMITTAL 2.875% 06/07/2020	EUR	107 110,00	106 778,00	0,04
Finance			**334 919,61**	**305 612,56**	**0,12**
320 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.125% 07/02/2022	USD	334 919,61	305 612,56	0,12
Basic Goods			**292 203,63**	**264 745,52**	**0,11**
310 000,00	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	USD	292 203,63	264 745,52	0,11
NETHERLANDS			**7 764 866,25**	**7 576 960,85**	**3,04**
Telecommunication			**3 194 874,12**	**3 111 069,75**	**1,25**
840 000,00	UPC HOLDING BV 6.75% 15/03/2023	EUR	914 435,10	897 430,80	0,36
500 000,00	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	EUR	530 741,67	530 175,00	0,21
350 000,00	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	EUR	365 341,66	365 235,50	0,15
380 000,00	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.125% 11/03/2023	USD	378 249,76	350 587,53	0,14
300 000,00	UPC HOLDING BV 3.875% 15/06/2029	EUR	300 000,00	289 467,00	0,12
270 000,00	VIMPELCOM HOLDINGS BV 5.95% 13/02/2023	USD	270 743,39	252 193,33	0,10
201 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	242 916,54	234 886,59	0,09
200 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	192 446,00	191 094,00	0,08
Consumer Retail			**999 341,11**	**990 868,36**	**0,40**
440 000,00	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	EUR	451 440,00	448 698,80	0,18
320 000,00	GRUPO ANTOLIN DUTCH BV 5.125% 30/06/2022	EUR	345 600,00	340 886,40	0,14
101 000,00	BMW FINANCE NV 0.75% 15/04/2024	EUR	103 132,11	101 117,16	0,04
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	EUR	99 169,00	100 166,00	0,04
Finance			**798 363,30**	**789 952,30**	**0,32**
390 000,00	RABOBANK NEDERLAND 4.125% 14/09/2022	EUR	454 065,30	452 310,30	0,18
200 000,00	ING BANK NV 4.50% 21/02/2022	EUR	243 062,00	237 750,00	0,10
100 000,00	VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	101 236,00	99 892,00	0,04
Energy			**777 450,29**	**731 544,58**	**0,29**
370 000,00	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	USD	353 216,68	330 419,37	0,13
270 000,00	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	262 051,91	242 326,51	0,10
170 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	162 181,70	158 798,70	0,06
Multi-Utilities			**712 838,60**	**716 157,20**	**0,29**
200 000,00	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	EUR	226 956,00	224 534,00	0,09
190 000,00	EDP FINANCE BV 1.125% 12/02/2024	EUR	180 728,00	185 664,20	0,08
120 000,00	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	EUR	126 148,80	127 233,60	0,05
100 000,00	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	EUR	99 433,00	99 447,00	0,04
80 000,00	INNOGY FINANCE BV 1.00% 13/04/2025	EUR	79 572,80	79 278,40	0,03
Health			**668 363,31**	**649 448,14**	**0,26**
480 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	USD	430 563,31	409 970,64	0,16
250 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	EUR	237 800,00	239 477,50	0,10
Industries			**413 749,56**	**409 755,60**	**0,16**
360 000,00	OI EUROPEAN GROUP BV 4.875% 31/03/2021	EUR	413 749,56	409 755,60	0,16
Basic Goods			**199 885,96**	**178 164,92**	**0,07**
200 000,00	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	USD	199 885,96	178 164,92	0,07

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			**8 132 089,17**	**7 293 717,26**	**2,93**
Government			**8 132 089,17**	**7 293 717,26**	**2,93**
11 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	BRL	3 365 918,22	2 915 486,97	1,17
1 820 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	USD	1 795 861,66	1 672 667,09	0,67
1 940 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	USD	1 763 205,23	1 671 303,53	0,67
4 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	BRL	1 207 104,06	1 034 259,67	0,42
INDONESIA			**7 546 263,24**	**7 130 589,98**	**2,86**
Government			**6 333 419,91**	**5 995 957,19**	**2,41**
34 489 000 000,00	INDONESIA TREASURY BOND 8.25% 15/07/2021	IDR	2 526 286,53	2 389 164,01	0,96
25 701 000 000,00	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	1 904 337,71	1 835 549,27	0,74
990 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	USD	959 168,86	895 630,81	0,36
930 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.875% 05/05/2021	USD	943 626,81	875 613,10	0,35
Multi-Utilities			**1 212 843,33**	**1 134 632,79**	**0,45**
920 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	USD	943 536,36	880 192,91	0,35
270 000,00	PERUSAHAAN GAS NEGARA PERSERO TBK 5.125% 16/05/2024	USD	269 306,97	254 439,88	0,10
ITALY			**6 678 910,90**	**6 672 728,72**	**2,68**
Finance			**2 053 439,80**	**2 055 968,70**	**0,82**
300 000,00	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	319 875,00	324 696,00	0,13
300 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	316 680,00	313 515,00	0,12
280 000,00	UNICREDIT SPA 3.25% 14/01/2021	EUR	306 230,40	307 563,20	0,12
290 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	298 595,60	297 989,50	0,12
260 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	280 971,60	277 833,40	0,11
210 000,00	MEDIOBANCA SPA 2.25% 18/03/2019	EUR	218 618,40	217 539,00	0,09
140 000,00	UNICREDIT SPA 6.95% 31/10/2022	EUR	163 074,80	169 001,00	0,07
140 000,00	UNICREDIT SPA 3.625% 24/01/2019	EUR	149 394,00	147 831,60	0,06
Government			**2 012 780,00**	**2 015 640,00**	**0,81**
2 000 000,00	BTP 0.30% 15/10/2018	EUR	2 012 780,00	2 015 640,00	0,81
Telecommunication			**1 203 675,21**	**1 211 554,07**	**0,49**
400 000,00	TELECOM ITALIA SPA 5.875% 19/05/2023	GBP	528 026,08	525 228,57	0,21
280 000,00	TELECOM ITALIA SPA 3.625% 25/05/2026	EUR	303 275,00	312 054,40	0,13
170 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	180 200,00	187 703,80	0,08
150 000,00	TELECOM ITALIA SPA 6.375% 24/06/2019	GBP	192 174,13	186 567,30	0,07
Industries			**762 082,89**	**742 588,95**	**0,30**
405 000,00	LEONARDO SPA 8.00% 16/12/2019	GBP	554 928,89	536 244,95	0,22
200 000,00	AUTOSTRADE PER L'ITALIA SPA 1.125% 04/11/2021	EUR	207 154,00	206 344,00	0,08
Multi-Utilities			**434 733,00**	**430 641,00**	**0,17**
200 000,00	A2A SPA 4.375% 10/01/2021	EUR	231 720,00	228 270,00	0,09
100 000,00	SNAM SPA 1.375% 19/11/2023	EUR	103 103,00	102 632,00	0,04
100 000,00	ITALGAS SPA 0.50% 19/01/2022	EUR	99 910,00	99 739,00	0,04
Consumer Retail			**212 200,00**	**216 336,00**	**0,09**
200 000,00	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	212 200,00	216 336,00	0,09

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**6 590 664,90**	**6 460 645,12**	**2,59**
Basic Goods			**1 492 305,19**	**1 473 889,21**	**0,59**
460 000,00	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	EUR	531 852,00	518 981,20	0,21
420 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	436 802,75	429 563,40	0,17
210 000,00	NOMAD FOODS BONDCO PLC 3.25% 15/05/2024	EUR	210 750,00	213 668,70	0,09
100 000,00	TESCO PLC 5.20% 05/03/2057	GBP	110 164,45	111 328,91	0,04
100 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	101 847,00	100 742,00	0,04
100 000,00	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	EUR	100 888,99	99 605,00	0,04
Raw materials			**1 514 439,65**	**1 457 145,79**	**0,59**
440 000,00	VEDANTA RESOURCES PLC 8.25% 07/06/2021	USD	444 660,05	421 216,44	0,17
400 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 10/04/2027	USD	376 354,42	358 437,60	0,14
300 000,00	ANGLO AMERICAN CAPITAL PLC 2.875% 20/11/2020	EUR	322 050,00	319 206,00	0,13
200 000,00	FRESNILLO PLC 5.50% 13/11/2023	USD	205 157,18	193 804,75	0,08
150 000,00	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	EUR	166 218,00	164 481,00	0,07
Consumer Retail			**1 436 089,07**	**1 407 192,29**	**0,56**
400 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	EUR	429 300,00	426 980,00	0,17
330 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	423 537,21	417 337,02	0,17
200 000,00	WILLIAM HILL PLC 4.875% 07/09/2023	GBP	251 010,62	234 119,51	0,09
190 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	198 436,00	196 606,30	0,08
110 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	GBP	133 805,24	132 149,46	0,05
Telecommunication			**1 209 046,89**	**1 182 503,73**	**0,47**
370 000,00	VIRGIN MEDIA FINANCE PLC 7.00% 15/04/2023	GBP	468 425,16	449 310,73	0,18
320 000,00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	337 371,43	333 753,60	0,13
310 000,00	VODAFONE GROUP PLC 0.50% 30/01/2024	EUR	302 166,30	299 038,40	0,12
100 000,00	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	101 084,00	100 401,00	0,04
Finance			**938 784,10**	**939 914,10**	**0,38**
280 000,00	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	275 016,00	277 096,40	0,11
220 000,00	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	275 077,00	272 938,60	0,11
210 000,00	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	EUR	207 918,90	209 884,50	0,09
180 000,00	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	180 772,20	179 994,60	0,07
SOUTH AFRICA			**6 782 097,46**	**6 351 645,05**	**2,55**
Government			**6 782 097,46**	**6 351 645,05**	**2,55**
2 780 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	2 849 277,98	2 659 713,36	1,07
44 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 31/01/2044	ZAR	2 801 561,03	2 655 845,57	1,07
1 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	1 131 258,45	1 036 086,12	0,41
FRANCE			**6 103 261,21**	**6 082 088,05**	**2,44**
Consumer Retail			**2 573 558,85**	**2 592 344,27**	**1,04**
320 000,00	REXEL SA 3.50% 15/06/2023	EUR	335 028,57	334 867,20	0,13
280 000,00	LOXAM SAS 4.25% 15/04/2024	EUR	289 310,00	295 531,60	0,12
270 000,00	ELIS SA 3.00% 30/04/2022	EUR	278 100,00	277 624,80	0,11
252 000,00	SMCP GROUP SAS 5.875% 01/05/2023	EUR	271 800,00	274 191,12	0,11
251 000,00	RCI BANQUE SA 2.25% 29/03/2021	EUR	268 640,28	267 503,25	0,11
230 000,00	EUROPCAR GROUPE SA 5.75% 15/06/2022	EUR	243 800,00	242 102,60	0,10
200 000,00	ACCOR SA 2.375% 17/09/2023	EUR	216 798,00	215 498,00	0,09
200 000,00	LA FINANCIERE ATALIAN SAS 4.00% 15/05/2024	EUR	201 850,00	207 014,00	0,08
190 000,00	PEUGEOT SA 2.375% 14/04/2023	EUR	195 928,00	199 386,00	0,08
170 000,00	LOXAM SAS 3.50% 03/05/2023	EUR	168 895,00	175 985,70	0,07
100 000,00	APRR SA 1.125% 15/01/2021	EUR	103 409,00	102 640,00	0,04

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 485 422,78**	**1 435 367,48**	**0,58**
880 000,00	SFR GROUP SA 6.00% 15/05/2022	USD	859 112,15	806 269,98	0,33
490 000,00	SFR GROUP SA 5.625% 15/05/2024	EUR	524 480,63	527 999,50	0,21
100 000,00	VIVENDI SA 0.75% 26/05/2021	EUR	101 830,00	101 098,00	0,04
Industries			**1 034 949,58**	**1 031 663,90**	**0,41**
430 000,00	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	EUR	479 044,58	479 161,90	0,19
240 000,00	VERALLIA PACKAGING SASU 5.125% 01/08/2022	EUR	255 852,00	253 092,00	0,10
100 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	100 250,00	100 855,00	0,04
100 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	99 868,00	99 689,00	0,04
100 000,00	CIE DE SAINT-GOBAIN 1.375% 14/06/2027	EUR	99 935,00	98 866,00	0,04
Finance			**452 747,00**	**464 292,50**	**0,19**
250 000,00	BNP PARIBAS SA 2.375% 17/02/2025	EUR	250 405,00	259 347,50	0,11
100 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	101 308,00	104 398,00	0,04
100 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	101 034,00	100 547,00	0,04
Basic Goods			**462 076,00**	**463 466,90**	**0,18**
200 000,00	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024	EUR	221 400,00	224 114,00	0,09
130 000,00	CARREFOUR SA 1.75% 15/07/2022	EUR	138 489,00	137 491,90	0,05
100 000,00	DANONE SA 1.125% 14/01/2025	EUR	102 187,00	101 861,00	0,04
Health			**94 507,00**	**94 953,00**	**0,04**
100 000,00	SANOFI 0.50% 13/01/2027	EUR	94 507,00	94 953,00	0,04
RUSSIA			**5 889 191,79**	**5 472 310,95**	**2,20**
Government			**5 889 191,79**	**5 472 310,95**	**2,20**
219 500 000,00	RUSSIAN FEDERAL BOND - OFZ 6.70% 15/05/2019	RUB	3 420 057,39	3 183 220,56	1,28
80 300 000,00	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	RUB	1 266 036,22	1 178 931,23	0,47
1 200 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	1 203 098,18	1 110 159,16	0,45
POLAND			**5 285 506,08**	**5 447 131,20**	**2,19**
Government			**5 285 506,08**	**5 447 131,20**	**2,19**
20 745 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25/07/2021	PLN	4 575 170,19	4 769 558,08	1,92
760 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	USD	710 335,89	677 573,12	0,27
IRELAND			**5 428 294,27**	**5 306 865,50**	**2,13**
Finance			**4 286 820,16**	**4 161 833,40**	**1,67**
3 000 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 3.035% 21/02/2018	EUR	3 070 200,00	3 038 640,00	1,22
940 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	USD	955 721,98	884 237,10	0,35
240 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	260 898,18	238 956,30	0,10
Industries			**571 358,11**	**576 928,90**	**0,23**
290 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2.75% 15/03/2024	EUR	290 984,51	295 541,90	0,12
160 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	EUR	170 793,60	169 680,00	0,07
100 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	EUR	109 580,00	111 707,00	0,04
Telecommunication			**461 620,00**	**460 055,20**	**0,19**
440 000,00	EIRCOM FINANCE DAC 4.50% 31/05/2022	EUR	461 620,00	460 055,20	0,19
Raw materials			**108 496,00**	**108 048,00**	**0,04**
100 000,00	SMURFIT KAPPA ACQUISITIONS UNLTD CO 3.25% 01/06/2021	EUR	108 496,00	108 048,00	0,04

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ARGENTINA			**4 487 881,09**	**3 941 879,12**	**1,58**
Government			**4 127 370,27**	**3 599 492,54**	**1,44**
1 940 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	1 920 801,88	1 934 141,20	0,77
29 548 000,00	ARGENTINE BONOS DEL TESORO 21.20% 19/09/2018	ARS	2 206 568,39	1 665 351,34	0,67
Energy			**360 510,82**	**342 386,58**	**0,14**
350 000,00	YPF SA 8.50% 23/03/2021	USD	360 510,82	342 386,58	0,14
UNITED STATES			**3 871 883,05**	**3 796 125,11**	**1,52**
Finance			**1 733 172,96**	**1 707 101,88**	**0,68**
561 000,00	GOLDMAN SACHS GROUP INC 2.50% 18/10/2021	EUR	616 034,10	606 822,48	0,24
480 000,00	JPMORGAN CHASE & CO 2.75% 24/08/2022	EUR	539 529,60	529 968,00	0,21
270 000,00	CITIGROUP INC 0.75% 26/10/2023	EUR	268 536,60	265 329,00	0,11
100 000,00	MORGAN STANLEY 1.875% 30/03/2023	EUR	106 578,00	104 772,00	0,04
100 000,00	MORGAN STANLEY 1.00% 02/12/2022	EUR	101 832,00	100 685,00	0,04
101 000,00	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	100 662,66	99 525,40	0,04
Industries			**683 520,80**	**670 859,40**	**0,27**
220 000,00	FEDEX CORP 1.625% 11/01/2027	EUR	225 354,80	219 892,20	0,09
190 000,00	GENERAL ELECTRIC CO 1.25% 26/05/2023	EUR	200 792,00	196 327,00	0,08
140 000,00	BALL CORP 3.50% 15/12/2020	EUR	155 750,00	154 081,20	0,06
100 000,00	FEDEX CORP 0.50% 09/04/2020	EUR	101 624,00	100 559,00	0,04
Consumer Retail			**474 167,00**	**465 239,90**	**0,19**
200 000,00	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	198 878,00	193 680,00	0,08
170 000,00	LEVI STRAUSS & CO 3.375% 15/03/2027	EUR	173 400,00	171 864,90	0,07
100 000,00	ECOLAB INC 1.00% 15/01/2024	EUR	101 889,00	99 695,00	0,04
Basic Goods			**302 777,00**	**294 995,00**	**0,12**
200 000,00	COCA-COLA CO 1.625% 09/03/2035	EUR	200 256,00	194 228,00	0,08
100 000,00	COCA-COLA CO 0.75% 09/03/2023	EUR	102 521,00	100 767,00	0,04
Energy			**257 725,59**	**239 950,03**	**0,09**
250 000,00	RELIANCE HOLDING USA INC 5.40% 14/02/2022	USD	257 725,59	239 950,03	0,09
Health			**220 299,70**	**217 917,90**	**0,09**
110 000,00	AMGEN INC 2.125% 13/09/2019	EUR	116 299,70	114 772,90	0,05
100 000,00	AMGEN INC 1.25% 25/02/2022	EUR	104 000,00	103 145,00	0,04
Computing and IT			**100 370,00**	**101 604,00**	**0,04**
100 000,00	QUINTILES IMS INC 3.25% 15/03/2025	EUR	100 370,00	101 604,00	0,04
Telecommunication			**99 850,00**	**98 457,00**	**0,04**
100 000,00	VERIZON COMMUNICATIONS INC 0.50% 02/06/2022	EUR	99 850,00	98 457,00	0,04
COLOMBIA			**3 565 495,12**	**3 282 655,30**	**1,32**
Government			**3 119 752,28**	**2 869 090,61**	**1,15**
5 838 600 000,00	COLOMBIAN TES 7.00% 04/05/2022	COP	1 919 808,87	1 749 756,93	0,70
1 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	USD	1 199 943,41	1 119 333,68	0,45
Energy			**257 851,12**	**239 634,39**	**0,10**
250 000,00	ECOPETROL SA 5.875% 18/09/2023	USD	257 851,12	239 634,39	0,10
Finance			**187 891,72**	**173 930,30**	**0,07**
180 000,00	BANCOLOMBIA SA 5.95% 03/06/2021	USD	187 891,72	173 930,30	0,07

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**2 459 441,51**	**2 408 825,14**	**0,97**
Telecommunication			**1 014 570,67**	**1 009 213,30**	**0,40**
430 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4.00% 15/01/2025	EUR	453 441,49	453 387,70	0,18
350 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 5.625% 15/04/2023	EUR	376 629,18	370 188,00	0,15
180 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 3.50% 15/01/2027	EUR	184 500,00	185 637,60	0,07
Government			**473 681,95**	**439 757,58**	**0,18**
450 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	473 681,95	439 757,58	0,18
Consumer Retail			**294 856,30**	**289 986,45**	**0,12**
220 000,00	DOUGLAS GMBH 6.25% 15/07/2022	EUR	242 770,00	238 662,60	0,10
51 000,00	KNORR-BREMSE AG 0.50% 08/12/2021	EUR	52 086,30	51 323,85	0,02
Finance			**202 658,00**	**204 206,00**	**0,08**
200 000,00	DEUTSCHE BANK AG 1.25% 08/09/2021	EUR	202 658,00	204 206,00	0,08
Computing and IT			**202 744,59**	**198 737,41**	**0,08**
191 000,00	SAP SE 1.125% 20/02/2023	EUR	202 744,59	198 737,41	0,08
Raw materials			**168 800,00**	**166 470,40**	**0,07**
160 000,00	WEPA HYGIENEPRODUKTE GMBH 3.75% 15/05/2024	EUR	168 800,00	166 470,40	0,07
Multi-Utilities			**102 130,00**	**100 454,00**	**0,04**
100 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	102 130,00	100 454,00	0,04
CAYMAN ISLANDS			**2 298 120,24**	**2 196 328,68**	**0,88**
Government			**963 736,74**	**945 993,39**	**0,38**
700 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	712 500,00	707 000,00	0,28
270 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	251 236,74	238 993,39	0,10
Telecommunication			**461 915,49**	**426 855,48**	**0,17**
270 000,00	TENCENT HOLDINGS LTD 2.875% 11/02/2020	USD	259 206,03	240 278,82	0,10
200 000,00	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	USD	202 709,46	186 576,66	0,07
Consumer Retail			**330 791,77**	**315 814,75**	**0,13**
350 000,00	WYNN MACAU LTD 5.25% 15/10/2021	USD	330 791,77	315 814,75	0,13
Finance			**199 768,95**	**184 833,64**	**0,07**
200 000,00	MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	USD	199 768,95	184 833,64	0,07
Raw materials			**195 888,69**	**178 659,42**	**0,07**
200 000,00	VALE OVERSEAS LTD 4.375% 11/01/2022	USD	195 888,69	178 659,42	0,07
Multi-Utilities			**146 018,60**	**144 172,00**	**0,06**
140 000,00	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	EUR	146 018,60	144 172,00	0,06
CROATIA			**2 280 996,68**	**2 179 585,28**	**0,87**
Multi-Utilities			**1 374 417,67**	**1 305 124,58**	**0,52**
1 370 000,00	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	USD	1 374 417,67	1 305 124,58	0,52
Government			**906 579,01**	**874 460,70**	**0,35**
460 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	USD	480 979,01	451 808,70	0,18
400 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 5.875% 09/07/2018	EUR	425 600,00	422 652,00	0,17

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			**2 195 681,16**	**2 047 047,97**	**0,82**
Government			**1 928 392,29**	**1 801 182,37**	**0,72**
950 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	USD	967 858,62	906 187,83	0,36
780 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.35% 21/07/2025	USD	960 533,67	894 994,54	0,36
Industries			**267 288,87**	**245 865,60**	**0,10**
270 000,00	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	267 288,87	245 865,60	0,10
KAZAKHSTAN			**2 158 872,56**	**1 993 505,29**	**0,80**
Energy			**1 442 448,56**	**1 327 205,68**	**0,53**
790 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	USD	735 697,12	679 460,28	0,27
680 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.375% 09/04/2021	USD	706 751,44	647 745,40	0,26
Government			**716 424,00**	**666 299,61**	**0,27**
700 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	716 424,00	666 299,61	0,27
CZECH REPUBLIC			**1 943 687,10**	**1 989 795,01**	**0,80**
Government			**1 943 687,10**	**1 989 795,01**	**0,80**
50 000 000,00	CZECH REPUBLIC GOVERNMENT BOND 1.50% 29/10/2019	CZK	1 943 687,10	1 989 795,01	0,80
SERBIA			**2 080 485,06**	**1 972 123,58**	**0,79**
Government			**2 080 485,06**	**1 972 123,58**	**0,79**
1 950 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	2 080 485,06	1 972 123,58	0,79
NIGERIA			**2 016 083,76**	**1 920 361,98**	**0,77**
Government			**2 016 083,76**	**1 920 361,98**	**0,77**
800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	799 828,20	760 776,84	0,30
800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	732 297,99	713 648,70	0,29
480 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	USD	483 957,57	445 936,44	0,18
INDIA			**2 058 749,22**	**1 907 651,00**	**0,77**
Government			**1 216 478,06**	**1 131 139,21**	**0,46**
1 240 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	1 216 478,06	1 131 139,21	0,46
Consumer Retail			**384 051,91**	**354 000,53**	**0,14**
390 000,00	TATA MOTORS LTD 4.625% 30/04/2020	USD	384 051,91	354 000,53	0,14
Finance			**249 844,76**	**229 548,21**	**0,09**
240 000,00	ICICI BANK LTD 5.75% 16/11/2020	USD	249 844,76	229 548,21	0,09
Energy			**208 374,49**	**192 963,05**	**0,08**
200 000,00	INDIAN OIL CORP LTD 5.625% 02/08/2021	USD	208 374,49	192 963,05	0,08
THAILAND			**1 807 250,87**	**1 727 136,74**	**0,69**
Government			**1 613 603,56**	**1 548 417,70**	**0,62**
58 387 000,00	THAILAND GOVERNMENT BOND 2.55% 26/06/2020	THB	1 613 603,56	1 548 417,70	0,62
Finance			**193 647,31**	**178 719,04**	**0,07**
200 000,00	SIAM COMMERCIAL BANK PCL 3.50% 07/04/2019	USD	193 647,31	178 719,04	0,07

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**1 638 042,99**	**1 639 337,00**	**0,66**
Finance			**816 003,00**	**817 580,00**	**0,33**
400 000,00	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	EUR	408 332,00	407 528,00	0,17
100 000,00	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	EUR	100 849,00	105 008,00	0,04
100 000,00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	103 999,00	103 721,00	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 20/01/2021	EUR	102 931,00	102 299,00	0,04
100 000,00	CRITERIA CAIXA SAU 1.50% 10/05/2023	EUR	99 892,00	99 024,00	0,04
Consumer Retail			**422 838,00**	**422 556,00**	**0,17**
200 000,00	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	EUR	222 288,00	218 056,00	0,09
200 000,00	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	EUR	200 550,00	204 500,00	0,08
Telecommunication			**303 111,99**	**303 390,00**	**0,12**
200 000,00	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	EUR	201 312,00	200 892,00	0,08
100 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	101 799,99	102 498,00	0,04
Multi-Utilities			**96 090,00**	**95 811,00**	**0,04**
100 000,00	ENAGAS FINANCIACIONES SAU 0.75% 27/10/2026	EUR	96 090,00	95 811,00	0,04
PANAMA			**1 664 452,22**	**1 560 387,22**	**0,63**
Government			**1 664 452,22**	**1 560 387,22**	**0,63**
960 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	USD	949 823,28	882 866,71	0,36
600 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 6.70% 26/01/2036	USD	714 628,94	677 520,51	0,27
EGYPT			**1 535 632,50**	**1 474 793,60**	**0,59**
Government			**1 343 362,15**	**1 297 338,86**	**0,52**
1 200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	1 102 349,20	1 074 660,50	0,43
260 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	241 012,95	222 678,36	0,09
Supranational			**192 270,35**	**177 454,74**	**0,07**
200 000,00	AFRICAN EXPORT-IMPORT BANK 4.00% 24/05/2021	USD	192 270,35	177 454,74	0,07
TURKEY			**1 451 591,40**	**1 406 543,76**	**0,56**
Government			**740 180,27**	**729 332,22**	**0,29**
530 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	USD	492 372,77	482 234,72	0,19
250 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 14/06/2025	EUR	247 807,50	247 097,50	0,10
Finance			**340 236,81**	**324 690,38**	**0,13**
370 000,00	AKBANK TAS 5.00% 24/10/2022	USD	340 236,81	324 690,38	0,13
Consumer Retail			**180 855,92**	**176 425,41**	**0,07**
200 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	USD	180 855,92	176 425,41	0,07
Industries			**190 318,40**	**176 095,75**	**0,07**
200 000,00	KOC HOLDING AS 3.50% 24/04/2020	USD	190 318,40	176 095,75	0,07
UNITED ARAB EMIRATES			**1 410 899,48**	**1 374 422,46**	**0,55**
Government			**1 216 507,57**	**1 188 859,35**	**0,48**
1 350 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	USD	1 216 507,57	1 188 859,35	0,48
Consumer Retail			**194 391,91**	**185 563,11**	**0,07**
180 000,00	DP WORLD LTD 6.85% 02/07/2037	USD	194 391,91	185 563,11	0,07

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			**1 337 432,19**	**1 241 289,24**	**0,50**
Energy			**1 146 262,15**	**1 065 202,52**	**0,43**
710 000,00	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	USD	709 029,88	657 367,08	0,27
260 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.25% 28/04/2025	USD	240 302,46	224 720,89	0,09
210 000,00	SINOPEC CAPITAL 2013 LTD 3.125% 24/04/2023	USD	196 929,81	183 114,55	0,07
Multi-Utilities			**191 170,04**	**176 086,72**	**0,07**
190 000,00	HONGKONG ELECTRIC FINANCE LTD 4.25% 14/12/2020	USD	191 170,04	176 086,72	0,07
HUNGARY			**1 292 360,23**	**1 202 425,52**	**0,48**
Government			**1 292 360,23**	**1 202 425,52**	**0,48**
1 220 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	1 292 360,23	1 202 425,52	0,48
DOMINICAN REPUBLIC			**1 033 848,59**	**965 578,03**	**0,39**
Government			**1 033 848,59**	**965 578,03**	**0,39**
1 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	USD	1 033 848,59	965 578,03	0,39
ROMANIA			**983 537,49**	**917 317,46**	**0,37**
Government			**983 537,49**	**917 317,46**	**0,37**
960 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	983 537,49	917 317,46	0,37
AZERBAIJAN			**989 217,34**	**905 442,93**	**0,36**
Energy			**518 355,64**	**475 090,98**	**0,19**
500 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	518 355,64	475 090,98	0,19
Government			**470 861,70**	**430 351,95**	**0,17**
490 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	470 861,70	430 351,95	0,17
FINLAND			**803 987,71**	**813 832,07**	**0,33**
Raw materials			**406 020,00**	**407 678,40**	**0,17**
280 000,00	STORA ENSO OYJ 2.125% 16/06/2023	EUR	285 600,00	288 590,40	0,12
120 000,00	STORA ENSO OYJ 2.50% 07/06/2027	EUR	120 420,00	119 088,00	0,05
Telecommunication			**397 967,71**	**406 153,67**	**0,16**
300 000,00	NOKIA OYJ 2.00% 15/03/2024	EUR	299 416,00	305 205,00	0,12
100 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	98 551,71	100 948,67	0,04
SWITZERLAND			**784 031,50**	**784 686,90**	**0,31**
Finance			**784 031,50**	**784 686,90**	**0,31**
250 000,00	CREDIT SUISSE AG 1.375% 31/01/2022	EUR	263 700,00	260 377,50	0,10
210 000,00	UBS GROUP FUNDING SWITZERLAND AG 2.125% 04/03/2024	EUR	223 660,50	225 191,40	0,09
200 000,00	UBS GROUP FUNDING SWITZERLAND AG 1.25% 01/09/2026	EUR	193 900,00	197 544,00	0,08
100 000,00	CREDIT SUISSE AG 1.00% 07/06/2023	EUR	102 771,00	101 574,00	0,04
LEBANON			**769 902,75**	**708 914,58**	**0,28**
Government			**769 902,75**	**708 914,58**	**0,28**
750 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 8.25% 12/04/2021	USD	769 902,75	708 914,58	0,28

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GHANA			**735 950,75**	**708 020,27**	**0,28**
Government			**735 950,75**	**708 020,27**	**0,28**
750 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 9.25% 15/09/2022	USD	735 950,75	708 020,27	0,28
ECUADOR			**749 134,27**	**691 722,08**	**0,28**
Government			**749 134,27**	**691 722,08**	**0,28**
740 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.75% 28/03/2022	USD	749 134,27	691 722,08	0,28
SRI LANKA			**730 091,14**	**687 060,82**	**0,28**
Government			**730 091,14**	**687 060,82**	**0,28**
530 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.20% 11/05/2027	USD	489 695,39	464 018,95	0,19
240 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	USD	240 395,75	223 041,87	0,09
IVORY COAST			**704 512,52**	**684 013,87**	**0,27**
Government			**704 512,52**	**684 013,87**	**0,27**
800 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	704 512,52	684 013,87	0,27
ANGOLA			**711 682,88**	**682 898,27**	**0,27**
Government			**711 682,88**	**682 898,27**	**0,27**
740 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	USD	711 682,88	682 898,27	0,27
GABON			**713 912,36**	**674 154,59**	**0,27**
Government			**713 912,36**	**674 154,59**	**0,27**
790 000,00	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	713 912,36	674 154,59	0,27
COSTA RICA			**719 765,34**	**674 050,69**	**0,27**
Government			**719 765,34**	**674 050,69**	**0,27**
790 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	USD	719 765,34	674 050,69	0,27
ARMENIA			**701 573,59**	**670 279,97**	**0,27**
Government			**701 573,59**	**670 279,97**	**0,27**
470 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.15% 26/03/2025	USD	464 796,21	450 331,34	0,18
240 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BOND 6.00% 30/09/2020	USD	236 777,38	219 948,63	0,09
NAMIBIA			**710 718,46**	**659 806,25**	**0,26**
Government			**710 718,46**	**659 806,25**	**0,26**
700 000,00	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	USD	710 718,46	659 806,25	0,26
PAKISTAN			**698 091,84**	**656 504,86**	**0,26**
Government			**698 091,84**	**656 504,86**	**0,26**
660 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	USD	698 091,84	656 504,86	0,26

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**545 989,91**	**544 182,90**	**0,22**
Basic Goods			**545 989,91**	**544 182,90**	**0,22**
330 000,00	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	EUR	344 447,00	345 783,90	0,14
101 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	EUR	104 545,10	103 131,10	0,04
91 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	EUR	96 997,81	95 267,90	0,04
JERSEY			**500 770,42**	**496 251,70**	**0,20**
Consumer Retail			**500 770,42**	**496 251,70**	**0,20**
290 000,00	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	EUR	294 825,52	294 918,40	0,12
210 000,00	DELPHI AUTOMOTIVE PLC 1.60% 15/09/2028	EUR	205 944,90	201 333,30	0,08
AUSTRALIA			**477 152,90**	**465 806,20**	**0,19**
Telecommunication			**260 412,90**	**253 124,20**	**0,10**
230 000,00	TELSTRA CORP LTD 2.50% 15/09/2023	EUR	260 412,90	253 124,20	0,10
Raw materials			**216 740,00**	**212 682,00**	**0,09**
200 000,00	BHP BILLITON FINANCE LTD 2.25% 25/09/2020	EUR	216 740,00	212 682,00	0,09
KENYA			**488 574,77**	**449 870,69**	**0,18**
Government			**488 574,77**	**449 870,69**	**0,18**
500 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	488 574,77	449 870,69	0,18
MOROCCO			**480 765,59**	**449 272,29**	**0,18**
Government			**480 765,59**	**449 272,29**	**0,18**
490 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	480 765,59	449 272,29	0,18
IRAQ			**478 021,18**	**443 476,05**	**0,18**
Government			**478 021,18**	**443 476,05**	**0,18**
570 000,00	IRAQ INTERNATIONAL BOND 5.80% 15/01/2028	USD	478 021,18	443 476,05	0,18
JAMAICA			**474 063,58**	**440 428,14**	**0,18**
Government			**474 063,58**	**440 428,14**	**0,18**
430 000,00	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	USD	474 063,58	440 428,14	0,18
VIETNAM			**475 058,07**	**439 656,84**	**0,18**
Government			**475 058,07**	**439 656,84**	**0,18**
460 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	USD	475 058,07	439 656,84	0,18
SWEDEN			**333 804,27**	**333 218,70**	**0,13**
Consumer Retail			**333 804,27**	**333 218,70**	**0,13**
306 000,00	VERISURE HOLDING AB 6.00% 01/11/2022	EUR	333 804,27	333 218,70	0,13
ISLE OF MAN			**313 097,28**	**292 796,29**	**0,12**
Raw materials			**313 097,28**	**292 796,29**	**0,12**
320 000,00	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	USD	313 097,28	292 796,29	0,12
CANADA			**247 726,53**	**230 316,52**	**0,09**
Energy			**247 726,53**	**230 316,52**	**0,09**
250 000,00	CNOOC NEXEN FINANCE 2014 ULC 4.25% 30/04/2024	USD	247 726,53	230 316,52	0,09

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GUERNSEY			**223 557,40**	**224 688,20**	**0,09**
Finance			**223 557,40**	**224 688,20**	**0,09**
220 000,00	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	223 557,40	224 688,20	0,09
NORWAY			**201 229,99**	**200 378,00**	**0,08**
Finance			**201 229,99**	**200 378,00**	**0,08**
200 000,00	SANTANDER CONSUMER BANK AS 0.25% 30/09/2019	EUR	201 229,99	200 378,00	0,08
CHILE			**199 412,76**	**188 239,01**	**0,08**
Basic Goods			**199 412,76**	**188 239,01**	**0,08**
200 000,00	CENCOSUD SA 4.875% 20/01/2023	USD	199 412,76	188 239,01	0,08
ISRAEL			**206 257,62**	**188 126,79**	**0,08**
Multi-Utilities			**206 257,62**	**188 126,79**	**0,08**
200 000,00	ISRAEL ELECTRIC CORP LTD 7.25% 15/01/2019	USD	206 257,62	188 126,79	0,08
CHINA			**201 515,83**	**187 900,58**	**0,08**
Finance			**201 515,83**	**187 900,58**	**0,08**
200 000,00	BANK OF CHINA LTD 5.00% 13/11/2024	USD	201 515,83	187 900,58	0,08
URUGUAY			**146 400,96**	**147 025,35**	**0,06**
Government			**146 400,96**	**147 025,35**	**0,06**
4 650 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022	UYU	146 400,96	147 025,35	0,06
AUSTRIA			**100 947,00**	**100 632,00**	**0,04**
Telecommunication			**100 947,00**	**100 632,00**	**0,04**
100 000,00	TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026	EUR	100 947,00	100 632,00	0,04
Floating Rate Notes			**34 341 511,19**	**34 198 942,95**	**13,72**
NETHERLANDS			**6 945 122,74**	**6 959 157,06**	**2,79**
Finance			**2 452 655,42**	**2 455 575,12**	**0,99**
950 000,00	ING GROEP NV FRN 29/12/2049	USD	888 590,58	852 796,92	0,34
550 000,00	RABOBANK NEDERLAND FRN 22/01/2049	EUR	572 250,00	582 274,00	0,23
530 000,00	GENERALI FINANCE BV FRN 30/11/2049	EUR	524 108,84	541 283,70	0,22
200 000,00	ABN AMRO BANK NV FRN 29/12/2049	EUR	208 200,00	211 752,00	0,09
150 000,00	AEGON NV FRN 25/04/2044	EUR	153 750,00	157 792,50	0,06
100 000,00	DEMETER INVESTMENTS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	EUR	105 756,00	109 676,00	0,05
Consumer Retail			**1 665 700,00**	**1 648 151,00**	**0,66**
1 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/09/2049	EUR	1 565 700,00	1 548 825,00	0,62
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	100 000,00	99 326,00	0,04
Telecommunication			**1 479 484,89**	**1 481 395,94**	**0,59**
540 000,00	KONINKLIJKE KPN NV FRN 29/03/2049	EUR	580 135,50	573 841,80	0,23
400 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	420 200,00	425 212,00	0,17
300 000,00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	377 807,39	378 092,14	0,15
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2049	EUR	101 342,00	104 250,00	0,04
Multi-Utilities			**934 458,43**	**957 083,00**	**0,38**
600 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/11/2049	EUR	623 781,43	647 478,00	0,26
200 000,00	IBERDROLA INTERNATIONAL BV FRN 27/02/2049	EUR	210 704,00	207 066,00	0,08
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	99 973,00	102 539,00	0,04

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**412 824,00**	**416 952,00**	**0,17**
400 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 29/12/2049	EUR	412 824,00	416 952,00	0,17
FRANCE			**4 311 023,16**	**4 361 428,04**	**1,75**
Finance			**3 244 910,86**	**3 281 348,64**	**1,32**
610 000,00	CREDIT AGRICOLE SA FRN 29/09/2049	USD	568 714,66	550 403,94	0,22
450 000,00	SOCIETE GENERALE SA FRN 29/09/2049	EUR	535 126,50	530 604,00	0,21
440 000,00	BNP PARIBAS SA FRN 29/12/2049	EUR	473 300,00	486 010,80	0,19
450 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	441 176,74	439 556,36	0,18
340 000,00	SOCIETE GENERALE SA FRN 07/04/2049	EUR	359 600,00	372 762,40	0,15
310 000,00	AXA SA FRN 20/05/2049	EUR	318 525,00	336 970,00	0,14
250 000,00	CREDIT AGRICOLE SA FRN 29/04/2049	EUR	264 750,00	273 467,50	0,11
100 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	EUR	116 000,00	115 886,00	0,05
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	101 850,00	111 280,00	0,04
50 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	GBP	65 867,96	64 407,64	0,03
Multi-Utilities			**515 800,00**	**514 709,00**	**0,21**
400 000,00	VEOLIA ENVIRONNEMENT SA FRN 29/01/2049	EUR	415 800,00	412 000,00	0,17
100 000,00	SUEZ FRN 31/12/2099	EUR	100 000,00	102 709,00	0,04
Energy			**318 524,80**	**325 852,80**	**0,13**
320 000,00	TOTAL SA FRN 29/12/2049	EUR	318 524,80	325 852,80	0,13
Telecommunication			**231 787,50**	**239 517,60**	**0,09**
210 000,00	ORANGE SA FRN 29/12/2049	EUR	231 787,50	239 517,60	0,09
UNITED KINGDOM			**3 710 087,10**	**3 621 987,87**	**1,45**
Finance			**3 004 459,89**	**2 937 634,51**	**1,18**
920 000,00	HSBC HOLDINGS PLC FRN 29/12/2049	USD	863 451,22	824 229,03	0,33
720 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	662 027,30	645 124,56	0,26
320 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	327 394,44	331 728,00	0,14
220 000,00	BARCLAYS BANK PLC FRN 29/11/2049	GBP	317 791,31	304 572,89	0,12
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	237 807,01	240 422,07	0,10
200 000,00	BARCLAYS PLC FRN 29/12/2049	EUR	205 000,00	206 668,00	0,08
200 000,00	BARCLAYS PLC FRN 29/06/2049	USD	189 440,61	178 676,96	0,07
100 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	100 000,00	103 305,00	0,04
100 000,00	BARCLAYS PLC FRN 11/11/2025	EUR	101 548,00	102 908,00	0,04
Telecommunication			**369 760,81**	**349 593,66**	**0,14**
265 000,00	VIRGIN MEDIA SECURED FINANCE PLC FRN 15/01/2025	GBP	369 760,81	349 593,66	0,14
Multi-Utilities			**335 866,40**	**334 759,70**	**0,13**
310 000,00	NGG FINANCE PLC FRN 18/06/2076	EUR	335 866,40	334 759,70	0,13
ITALY			**2 970 732,61**	**3 003 967,20**	**1,21**
Finance			**2 103 896,74**	**2 125 117,20**	**0,86**
570 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	573 350,00	575 893,80	0,23
455 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	450 000,00	453 257,35	0,18
390 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	EUR	395 225,84	399 991,80	0,16
400 000,00	UNICREDIT SPA FRN 03/04/2049	USD	363 470,90	360 391,05	0,15
220 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	221 650,00	231 695,20	0,10
100 000,00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	100 200,00	103 888,00	0,04
Multi-Utilities			**866 835,87**	**878 850,00**	**0,35**
810 000,00	ENEL SPA FRN 15/01/2075	EUR	866 835,87	878 850,00	0,35
GERMANY			**2 507 262,69**	**2 524 465,09**	**1,01**
Health			**1 043 650,00**	**1 040 820,00**	**0,42**
1 000 000,00	BAYER AG FRN 01/07/2075	EUR	1 043 650,00	1 040 820,00	0,42

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**684 893,00**	**720 056,00**	**0,29**
400 000,00	DEUTSCHE BANK AG FRN 29/12/2049	EUR	373 175,00	399 056,00	0,16
300 000,00	ALLIANZ SE FRN 29/09/2049	EUR	311 718,00	321 000,00	0,13
Multi-Utilities			**509 141,36**	**489 169,09**	**0,19**
300 000,00	RWE AG FRN 29/03/2049	GBP	373 601,16	364 948,32	0,14
140 000,00	RWE AG FRN 12/10/2072	USD	135 540,20	124 220,77	0,05
Raw materials			**269 578,33**	**274 420,00**	**0,11**
250 000,00	LANXESS AG FRN 06/12/2076	EUR	269 578,33	274 420,00	0,11
SWEDEN			**2 457 746,56**	**2 388 740,95**	**0,96**
Finance			**1 911 038,30**	**1 831 412,55**	**0,74**
820 000,00	NORDEA BANK AB FRN 29/09/2049	USD	778 800,04	730 634,36	0,29
600 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/11/2099	USD	554 627,72	543 564,08	0,22
400 000,00	SWEDBANK AB FRN 29/12/2049	USD	376 868,54	357 452,11	0,15
200 000,00	NORDEA BANK AB FRN 07/09/2026	EUR	200 742,00	199 762,00	0,08
Consumer Retail			**446 708,26**	**454 337,40**	**0,18**
410 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	446 708,26	454 337,40	0,18
Telecommunication			**100 000,00**	**102 991,00**	**0,04**
100 000,00	TELIA CO AB FRN 04/04/2078	EUR	100 000,00	102 991,00	0,04
SPAIN			**2 189 791,18**	**2 202 093,99**	**0,89**
Finance			**2 189 791,18**	**2 202 093,99**	**0,89**
400 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	419 924,00	420 412,00	0,17
400 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	400 100,00	411 448,00	0,17
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	401 710,00	409 980,00	0,17
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	401 240,00	393 656,00	0,16
400 000,00	BANCO SANTANDER SA FRN 29/05/2049	USD	366 817,18	359 124,99	0,14
100 000,00	MAPFRE SA FRN 31/03/2047	EUR	100 000,00	106 599,00	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	100 000,00	100 874,00	0,04
BELGIUM			**1 849 304,40**	**1 846 959,00**	**0,74**
Finance			**1 849 304,40**	**1 846 959,00**	**0,74**
1 000 000,00	KBC GROUP NV FRN 25/11/2024	EUR	1 049 250,00	1 042 350,00	0,42
780 000,00	KBC GROUP NV FRN 29/03/2049	EUR	800 054,40	804 609,00	0,32
IRELAND			**1 554 498,90**	**1 574 427,90**	**0,63**
Finance			**1 554 498,90**	**1 574 427,90**	**0,63**
550 000,00	BANK OF IRELAND FRN 29/12/2049	EUR	592 187,50	598 372,50	0,24
450 000,00	BANK OF IRELAND FRN 11/06/2024	EUR	470 270,45	474 907,50	0,19
270 000,00	ALLIED IRISH BANKS PLC FRN 26/11/2025	EUR	283 240,95	287 541,90	0,11
200 000,00	ALLIED IRISH BANKS PLC FRN 29/12/2049	EUR	208 800,00	213 606,00	0,09
SWITZERLAND			**1 497 537,00**	**1 460 885,45**	**0,59**
Finance			**1 497 537,00**	**1 460 885,45**	**0,59**
560 000,00	CREDIT SUISSE GROUP AG FRN 31/12/2099	USD	547 173,11	528 242,70	0,21
450 000,00	UBS GROUP AG FRN 29/12/2049	USD	439 983,09	418 692,75	0,17
260 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	291 680,80	293 150,00	0,12
200 000,00	UBS GROUP AG FRN 29/12/2049	EUR	218 700,00	220 800,00	0,09
DENMARK			**855 007,06**	**845 780,56**	**0,34**
Finance			**855 007,06**	**845 780,56**	**0,34**
923 000,00	DANSKE BANK A/S FRN 31/12/2099	USD	855 007,06	845 780,56	0,34

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**654 191,20**	**654 235,40**	**0,26**
Finance			**654 191,20**	**654 235,40**	**0,26**
200 000,00	BANK OF AMERICA CORP FRN 19/06/2019	EUR	202 672,00	202 396,00	0,08
200 000,00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	200 000,00	200 396,00	0,08
130 000,00	MORGAN STANLEY FRN 08/11/2022	EUR	130 234,00	130 574,60	0,05
120 000,00	MORGAN STANLEY FRN 27/01/2022	EUR	121 285,20	120 868,80	0,05
NORWAY			**664 698,31**	**628 849,25**	**0,25**
Finance			**664 698,31**	**628 849,25**	**0,25**
700 000,00	DNB BANK ASA FRN 29/12/2049	USD	664 698,31	628 849,25	0,25
ARGENTINA			**613 953,75**	**594 522,12**	**0,24**
Government			**613 953,75**	**594 522,12**	**0,24**
11 000 000,00	PROVINCIA DE BUENOS AIRES FRN 31/05/2022	ARS	613 953,75	594 522,12	0,24
PORTUGAL			**534 750,00**	**548 470,00**	**0,22**
Multi-Utilities			**534 750,00**	**548 470,00**	**0,22**
500 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	EUR	534 750,00	548 470,00	0,22
MEXICO			**531 250,00**	**525 850,00**	**0,21**
Telecommunication			**531 250,00**	**525 850,00**	**0,21**
500 000,00	AMERICA MOVIL SAB DE CV FRN 06/09/2073	EUR	531 250,00	525 850,00	0,21
SINGAPORE			**299 442,65**	**277 471,14**	**0,11**
Finance			**299 442,65**	**277 471,14**	**0,11**
310 000,00	UNITED OVERSEAS BANK LTD FRN 19/09/2024	USD	299 442,65	277 471,14	0,11
BRITISH VIRGIN ISLANDS			**195 111,88**	**179 651,93**	**0,07**
Multi-Utilities			**195 111,88**	**179 651,93**	**0,07**
200 000,00	CLP POWER HK FINANCE LTD FRN 29/05/2049	USD	195 111,88	179 651,93	0,07
Zero-Coupon Bonds			**139 213,20**	**138 661,60**	**0,06**
ITALY			**139 213,20**	**138 661,60**	**0,06**
Multi-Utilities			**139 213,20**	**138 661,60**	**0,06**
140 000,00	SNAM SPA 0.00% 25/10/2020	EUR	139 213,20	138 661,60	0,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**7 568 071,18**	**7 163 920,16**	**2,88**
Ordinary Bonds			**5 596 568,19**	**5 246 512,37**	**2,11**
CAYMAN ISLANDS			**1 376 943,76**	**1 291 164,31**	**0,52**
Consumer Retail			**686 941,83**	**657 259,42**	**0,26**
387 000,00	MELCO RESORTS FINANCE LTD 4.875% 06/06/2025	USD	346 029,86	340 517,93	0,13
350 000,00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.625% 31/10/2024	USD	340 911,97	316 741,49	0,13
Raw materials			**380 594,80**	**350 091,81**	**0,14**
200 000,00	BRASKEM FINANCE LTD 5.75% 15/04/2021	USD	199 510,65	183 318,58	0,07
180 000,00	SUZANO TRADING LTD 5.875% 23/01/2021	USD	181 084,15	166 773,23	0,07
Telecommunication			**309 407,13**	**283 813,08**	**0,12**
300 000,00	SABLE INTERNATIONAL FINANCE LTD 6.875% 01/08/2022	USD	309 407,13	283 813,08	0,12

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			**1 002 679,20**	**951 915,06**	**0,38**
Energy			**714 244,49**	**681 320,43**	**0,27**
800 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	714 244,49	681 320,43	0,27
Raw materials			**288 434,71**	**270 594,63**	**0,11**
290 000,00	MEXICHEM SAB DE CV 4.875% 19/09/2022	USD	288 434,71	270 594,63	0,11
UNITED STATES			**765 341,81**	**719 600,67**	**0,29**
Consumer Retail			**765 341,81**	**719 600,67**	**0,29**
427 000,00	HYUNDAI CAPITAL AMERICA 3.00% 30/10/2020	USD	408 101,53	378 034,75	0,15
370 000,00	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	USD	357 240,28	341 565,92	0,14
PERU			**659 517,97**	**610 010,62**	**0,24**
Finance			**453 925,06**	**420 556,76**	**0,17**
240 000,00	BANCO DE CREDITO DEL PERU 5.375% 16/09/2020	USD	249 320,94	229 836,49	0,09
200 000,00	BBVA BANCO CONTINENTAL SA 5.00% 26/08/2022	USD	204 604,12	190 720,27	0,08
Raw materials			**205 592,91**	**189 453,86**	**0,07**
210 000,00	VOLCAN CIA MINERA SAA 5.375% 02/02/2022	USD	205 592,91	189 453,86	0,07
MALAYSIA			**474 199,93**	**444 512,13**	**0,18**
Energy			**474 199,93**	**444 512,13**	**0,18**
490 000,00	PETRONAS CAPITAL LTD 3.50% 18/03/2025	USD	474 199,93	444 512,13	0,18
NETHERLANDS			**394 790,63**	**371 585,65**	**0,15**
Telecommunication			**394 790,63**	**371 585,65**	**0,15**
400 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	394 790,63	371 585,65	0,15
BRAZIL			**344 291,89**	**316 434,62**	**0,13**
Finance			**344 291,89**	**316 434,62**	**0,13**
350 000,00	ITAU UNIBANCO HOLDING SA 5.50% 06/08/2022	USD	344 291,89	316 434,62	0,13
LUXEMBOURG			**261 014,98**	**238 652,41**	**0,10**
Raw materials			**261 014,98**	**238 652,41**	**0,10**
250 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022	USD	261 014,98	238 652,41	0,10
TURKEY			**202 621,69**	**188 172,38**	**0,07**
Finance			**202 621,69**	**188 172,38**	**0,07**
210 000,00	TURKIYE GARANTI BANKASI AS 4.75% 17/10/2019	USD	202 621,69	188 172,38	0,07
FINLAND			**115 166,33**	**114 464,52**	**0,05**
Telecommunication			**115 166,33**	**114 464,52**	**0,05**
130 000,00	NOKIA OYJ 3.375% 12/06/2022	USD	115 166,33	114 464,52	0,05
Floating Rate Notes			**1 971 502,99**	**1 917 407,79**	**0,77**
UNITED KINGDOM			**782 821,05**	**747 453,26**	**0,30**
Finance			**782 821,05**	**747 453,26**	**0,30**
620 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 29/12/2049	USD	581 039,97	561 367,60	0,23
200 000,00	BARCLAYS PLC FRN 29/12/2049	USD	201 781,08	186 085,66	0,07
FRANCE			**669 410,06**	**651 146,92**	**0,26**
Finance			**669 410,06**	**651 146,92**	**0,26**
630 000,00	SOCIETE GENERALE SA FRN 27/10/2049	USD	565 476,30	553 204,70	0,22
100 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	USD	103 933,76	97 942,22	0,04

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**519 271,88**	**518 807,61**	**0,21**
Finance			**519 271,88**	**518 807,61**	**0,21**
600 000,00	DEUTSCHE BANK AG FRN 29/05/2049	USD	519 271,88	518 807,61	0,21
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 570 555,24**	**1 525 491,26**	**0,61**
Ordinary Bonds			**1 570 555,24**	**1 525 491,26**	**0,61**
PERU			**1 570 555,24**	**1 525 491,26**	**0,61**
Government			**1 570 555,24**	**1 525 491,26**	**0,61**
5 431 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024	PEN	1 570 555,24	1 525 491,26	0,61
INVESTMENT FUNDS			**20 799 445,59**	**19 540 261,80**	**7,84**
UCI Units			**20 799 445,59**	**19 540 261,80**	**7,84**
IRELAND			**14 550 428,44**	**13 574 088,11**	**5,45**
Finance			**14 550 428,44**	**13 574 088,11**	**5,45**
87 024,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	USD	8 725 568,36	8 009 977,41	3,22
22 428,18	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND -I-	USD	5 824 860,08	5 564 110,70	2,23
LUXEMBOURG			**6 249 017,15**	**5 966 173,69**	**2,39**
Finance			**6 249 017,15**	**5 966 173,69**	**2,39**
60 808,00	LYXOR BOFAML $ HIGH YIELD BOND UCITS ETF	USD	6 249 017,15	5 966 173,69	2,39
Total Portfolio			**211 525 989,75**	**203 896 712,87**	**81,83**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**360 397,44**	**28 426 813,25**
Unrealised profit on future contracts and commitment						**360 397,44**	**28 426 813,25**
100 000	(109)	Sale	EURO BUND	07/09/2017	EUR	324 189,58	17 643 830,00
100 000	(49)	Sale	US 10YR NOTE (CBT)	20/09/2017	USD	22 152,15	5 393 039,67
100 000	(40)	Sale	US LONG BOND (CBT)	20/09/2017	USD	14 055,71	5 389 943,58

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

OPTION CONTRACTS AS AT 30 JUNE 2017

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**110 942,62**	**49 225,72**	**—**
PURCHASED OPTION CONTRACTS				**144 944,70**	**55 484,25**	**—**
9 000 000	PUT	AUD/USD PUT 0.00 06/11/17	AUD	79 181,85	17 456,10	—
11 000 000	PUT	USD/JPY PUT 104,00 07/11/17	USD	65 762,85	38 028,15	—
WRITTEN OPTION CONTRACTS				**(34 002,08)**	**(6 258,53)**	**—**
(9 000 000)	PUT	AUD/USD PUT 0.00 06/11/17	AUD	(34 002,08)	(6 258,53)	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 313 127,17**
Unrealised profit on forward foreign exchange contracts					**1 584 218,50**
18/09/2017	102 939 292,33	EUR	116 500 000,00	USD	1 194 134,94
28/07/2017	4 396 582,82	EUR	286 400 000,00	RUB	184 844,27
21/07/2017	2 960 850,97	EUR	43 200 000,00	ZAR	81 497,79
28/07/2017	3 557 985,35	EUR	72 500 000,00	MXN	64 625,31
18/09/2017	2 235 016,45	EUR	2 500 000,00	USD	51 643,97
18/09/2017	3 100 000,00	GBP	3 517 283,88	EUR	7 472,22
Unrealised loss on forward foreign exchange contracts					**(271 091,33)**
18/09/2017	7 600 000,00	USD	6 775 760,57	EUR	(138 308,24)
28/07/2017	286 400 000,00	RUB	4 263 490,88	EUR	(51 752,33)
29/10/2019	1 991 732,43	EUR	53 000 000,00	CZK	(42 601,64)
18/09/2017	8 609 400,56	EUR	7 600 000,00	GBP	(31 936,97)
21/07/2017	3 688 183,03	EUR	5 500 000,00	AUD	(6 492,15)

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(6 223,64)**	**(290 891,53)**
CDX.EM.27	USD	L	5 500 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2022	(1 468,88)	6 666,87
FEDERATIVE REPUBLIC OF BRAZIL	USD	S	8 000 000,00	BANQUE NATIONALE DE PARIS, LONDON	20/06/2022	2 173,61	(53 675,27)
MALAYSIA	USD	L	7 000 000,00	BANQUE NATIONALE DE PARIS, LONDON	20/06/2022	(1 901,91)	(64 591,32)
REPUBLIC OF KOREA	USD	L	4 000 000,00	BANQUE NATIONALE DE PARIS, LONDON	20/06/2022	(1 086,80)	(630,54)
REPUBLIC OF TURKEY	USD	L	6 500 000,00	BANQUE NATIONALE DE PARIS, LONDON	20/06/2022	(1 766,05)	(148 929,31)
REPUBLIC OF TURKEY	USD	L	8 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2022	(2 173,61)	(29 731,96)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	251 542 460,37
Banks		3 107 869,54
Amounts due from brokers	(Notes 2, 8)	13 800 983,21
Swap premium paid	(Notes 2, 8)	830 944,03
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	3 046 364,78
Unrealised profit on future contracts	(Notes 2, 8)	2 063 899,11
Unrealised profit on swap contracts	(Notes 2, 8)	122 075,25
Interest receivable on swap contracts	(Notes 2, 8)	16 138,89
Other interest receivable		2 376 515,11
Receivable on investments sold		99 600,00
Receivable on subscriptions		28 561 110,20
Other assets	(Note 10)	18 116,48
Total assets		**305 586 076,97**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(100 354,97)
Unrealised loss on future contracts	(Notes 2, 8)	(459 257,15)
Payable on investments purchased		(199 127,00)
Payable on redemptions		(15 578 623,27)
Other liabilities		(618 084,50)
Total liabilities		**(16 955 446,89)**
Total net assets		**288 630 630,08**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	100,26	170 548,692
Class RD Units	EUR	97,48	470 964,883
Class S Units	EUR	100,80	199,850
Class SD Units	EUR	100,87	119,812
Class Z Units	EUR	102,64	2 197 647,754
Class Z2 Units	USD	104,25	100,000
Class Z7 Units	CHF	100,64	100,000
Class ZD Units	EUR	98,76	101,885

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	**Notes**	**237 121 787,21**
Net income from investments	(Notes 2, 9)	3 913 808,43
Interest on bank accounts		620,83
Interest received on swap contracts	(Notes 2, 8)	242 941,64
Other income	(Note 5)	33 944,53
Total income		**4 191 315,43**
Management fee	(Note 5)	(770 989,08)
Performance fee	(Note 6)	(422 116,68)
Depositary fee	(Note 7)	(68 327,14)
Subscription tax	(Note 3)	(24 036,60)
Interest on bank accounts		(294,82)
Other charges and taxes	(Notes 4, 7)	(218 833,07)
Total expenses		**(1 504 597,39)**
Net investment income / (loss)		**2 686 718,04**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(3 318 209,42)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 640 960,05)
- option contracts	(Notes 2, 8)	(21 930,00)
- forward foreign exchange contracts	(Notes 2, 8)	3 900 904,42
- foreign currencies		(45 386,73)
- future contracts	(Notes 2, 8)	2 360 391,67
- swap contracts	(Notes 2, 8)	(60 288,31)
Net result of operations for the period		**3 861 239,62**
Subscriptions for the period		113 613 786,00
Redemptions for the period		(65 701 594,18)
Dividend distributions	(Note 14)	(264 588,57)
Net assets at the end of the period		**288 630 630,08**

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**253 080 398,00**	**251 542 460,37**	**87,15**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**222 270 683,21**	**220 549 849,01**	**76,41**
Ordinary Bonds			**211 144 918,66**	**209 345 771,68**	**72,53**
ITALY			**85 056 041,91**	**84 629 397,55**	**29,32**
Government			**80 200 597,13**	**79 913 386,80**	**27,69**
17 818 785,60	BTP 1.25% 27/10/2020	EUR	18 657 921,88	18 682 996,70	6,47
13 606 721,82	BTP 2.15% 12/11/2017	EUR	13 913 029,37	13 730 542,99	4,76
8 502 900,08	BTP 0.50% 20/04/2023	EUR	8 597 907,03	8 534 360,81	2,96
6 262 000,00	BTP 4.75% 01/09/2028	EUR	7 766 516,10	7 747 346,40	2,69
7 340 078,08	BTP 1.65% 23/04/2020	EUR	7 720 800,53	7 696 071,87	2,67
6 770 565,62	BTP 0.40% 11/04/2024	EUR	6 785 304,06	6 756 347,43	2,34
3 700 000,00	BTP 5.00% 01/09/2040	EUR	4 746 332,90	4 796 310,00	1,66
2 527 000,00	BTP 6.50% 01/11/2027	EUR	3 486 463,88	3 527 692,00	1,22
2 465 000,00	BTP 5.00% 01/08/2039	EUR	3 182 499,26	3 227 917,50	1,12
2 015 000,00	BTP 3.45% 01/03/2048	EUR	1 993 963,40	2 055 904,50	0,71
1 110 000,00	BTP 9.00% 01/11/2023	EUR	1 727 388,15	1 624 041,00	0,56
1 059 000,00	BTP 7.25% 01/11/2026	EUR	1 622 470,57	1 533 855,60	0,53
Finance			**2 005 413,00**	**1 981 326,00**	**0,69**
200 000,00	UNICREDIT SPA 3.25% 14/01/2021	EUR	219 068,00	219 688,00	0,08
200 000,00	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	223 045,00	216 464,00	0,08
200 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	218 191,00	213 718,00	0,07
200 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	213 520,00	209 010,00	0,07
200 000,00	MEDIOBANCA SPA 2.25% 18/03/2019	EUR	208 908,00	207 180,00	0,07
200 000,00	CDP RETI SPA 1.875% 29/05/2022	EUR	204 470,00	206 166,00	0,07
200 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	203 900,00	205 510,00	0,07
200 000,00	CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	EUR	198 651,00	192 320,00	0,07
100 000,00	CASSA DEPOSITI E PRESTITI SPA 2.75% 31/05/2021	EUR	109 990,00	107 714,00	0,04
100 000,00	UNICREDIT SPA 3.625% 24/01/2019	EUR	106 360,00	105 594,00	0,04
100 000,00	CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024	EUR	99 310,00	97 962,00	0,03
Telecommunication			**1 130 363,54**	**1 067 395,48**	**0,37**
550 000,00	TELECOM ITALIA SPA 5.875% 19/05/2023	GBP	781 075,87	722 189,28	0,25
200 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	208 916,00	220 828,00	0,08
100 000,00	TELECOM ITALIA SPA 6.375% 24/06/2019	GBP	140 371,67	124 378,20	0,04
Industries			**1 077 994,24**	**1 020 312,27**	**0,35**
540 000,00	LEONARDO SPA 8.00% 16/12/2019	GBP	776 030,24	714 993,27	0,25
200 000,00	AUTOSTRADE PER L'ITALIA SPA 1.125% 04/11/2021	EUR	202 218,00	206 344,00	0,07
100 000,00	FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	EUR	99 746,00	98 975,00	0,03
Multi-Utilities			**431 874,00**	**430 641,00**	**0,15**
200 000,00	A2A SPA 4.375% 10/01/2021	EUR	233 560,00	228 270,00	0,08
100 000,00	SNAM SPA 1.375% 19/11/2023	EUR	99 191,00	102 632,00	0,04
100 000,00	ITALGAS SPA 0.50% 19/01/2022	EUR	99 123,00	99 739,00	0,03
Consumer Retail			**209 800,00**	**216 336,00**	**0,07**
200 000,00	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	209 800,00	216 336,00	0,07
UNITED STATES			**30 635 152,33**	**28 835 863,22**	**9,99**
Government			**27 093 295,80**	**25 303 839,82**	**8,77**
7 898 000,00	UNITED STATES TREASURY NOTE 1.375% 30/04/2020	USD	7 384 209,52	6 893 193,07	2,39
3 473 000,00	UNITED STATES TREASURY NOTE 6.00% 15/02/2026	USD	4 251 268,46	3 947 699,49	1,37
2 974 000,00	UNITED STATES TREASURY NOTE 7.625% 15/11/2022	USD	3 681 116,31	3 362 016,01	1,17
2 799 000,00	UNITED STATES TREASURY NOTE 7.25% 15/08/2022	USD	3 363 857,04	3 091 185,97	1,07
2 319 000,00	UNITED STATES TREASURY NOTE 4.625% 15/02/2040	USD	2 807 551,56	2 684 402,33	0,93

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 548 000,00	UNITED STATES TREASURY NOTE 6.625% 15/02/2027	USD	2 012 560,30	1 867 045,40	0,65
1 522 000,00	UNITED STATES TREASURY NOTE 6.125% 15/08/2029	USD	1 956 658,89	1 860 101,12	0,64
1 817 000,00	UNITED STATES TREASURY NOTE 2.125% 30/11/2023	USD	1 636 073,72	1 598 196,43	0,55
Finance			**1 474 837,53**	**1 461 383,40**	**0,51**
480 000,00	GOLDMAN SACHS GROUP INC 2.50% 18/10/2021	EUR	523 549,03	519 206,40	0,18
400 000,00	JPMORGAN CHASE & CO 2.75% 24/08/2022	EUR	449 594,00	441 640,00	0,15
200 000,00	CITIGROUP INC 0.75% 26/10/2023	EUR	197 654,00	196 540,00	0,07
100 000,00	MORGAN STANLEY 1.875% 30/03/2023	EUR	105 450,00	104 772,00	0,04
100 000,00	MORGAN STANLEY 1.00% 02/12/2022	EUR	99 676,00	100 685,00	0,04
100 000,00	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	98 914,50	98 540,00	0,03
Consumer Retail			**803 468,00**	**813 753,00**	**0,28**
200 000,00	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	EUR	203 020,00	214 884,00	0,07
200 000,00	LEVI STRAUSS & CO 3.375% 15/03/2027	EUR	201 300,00	202 194,00	0,07
200 000,00	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	198 207,00	193 680,00	0,07
100 000,00	ZF NORTH AMERICA CAPITAL INC 2.25% 26/04/2019	EUR	101 750,00	103 300,00	0,04
100 000,00	ECOLAB INC 1.00% 15/01/2024	EUR	99 191,00	99 695,00	0,03
Industries			**546 800,00**	**554 347,00**	**0,19**
200 000,00	BALL CORP 3.50% 15/12/2020	EUR	210 270,00	220 116,00	0,07
200 000,00	FEDEX CORP 1.625% 11/01/2027	EUR	201 070,00	199 902,00	0,07
130 000,00	GENERAL ELECTRIC CO 1.25% 26/05/2023	EUR	135 460,00	134 329,00	0,05
Basic Goods			**307 460,00**	**294 995,00**	**0,10**
200 000,00	COCA-COLA CO 1.625% 09/03/2035	EUR	205 570,00	194 228,00	0,07
100 000,00	COCA-COLA CO 0.75% 09/03/2023	EUR	101 890,00	100 767,00	0,03
Health			**209 741,00**	**207 484,00**	**0,07**
100 000,00	AMGEN INC 2.125% 13/09/2019	EUR	106 641,00	104 339,00	0,04
100 000,00	AMGEN INC 1.25% 25/02/2022	EUR	103 100,00	103 145,00	0,03
Computing and IT			**100 000,00**	**101 604,00**	**0,04**
100 000,00	QUINTILES IMS INC 3.25% 15/03/2025	EUR	100 000,00	101 604,00	0,04
Telecommunication			**99 550,00**	**98 457,00**	**0,03**
100 000,00	VERIZON COMMUNICATIONS INC 0.50% 02/06/2022	EUR	99 550,00	98 457,00	0,03
SPAIN			**25 216 164,09**	**25 401 769,99**	**8,80**
Government			**23 566 620,09**	**23 746 074,99**	**8,23**
3 283 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	3 880 637,86	3 916 684,66	1,36
3 131 000,00	SPAIN GOVERNMENT BOND 4.40% 31/10/2023	EUR	3 819 822,80	3 846 997,08	1,33
3 019 000,00	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	3 782 744,55	3 825 405,09	1,33
3 436 000,00	SPAIN GOVERNMENT BOND 1.50% 30/04/2027	EUR	3 381 715,52	3 427 684,88	1,19
2 693 000,00	SPAIN GOVERNMENT BOND 5.40% 31/01/2023	EUR	3 410 667,92	3 419 732,98	1,18
2 421 000,00	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	EUR	3 023 652,65	3 043 705,41	1,05
1 177 416,54	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027	EUR	1 186 959,70	1 186 882,97	0,41
660 000,00	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	EUR	826 917,10	829 758,60	0,29
100 000,00	FADE - FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 5.90% 17/03/2021	EUR	125 872,00	121 221,00	0,04
100 000,00	FADE - FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 0.625% 17/03/2022	EUR	99 681,00	101 238,00	0,04
22 000,00	INSTITUTO DE CREDITO OFICIAL 6.00% 08/03/2021	EUR	27 948,99	26 764,32	0,01
Finance			**707 698,00**	**715 698,00**	**0,25**
300 000,00	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	EUR	302 036,00	305 646,00	0,11
100 000,00	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	EUR	98 930,00	105 008,00	0,04
100 000,00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	104 990,00	103 721,00	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 20/01/2021	EUR	101 850,00	102 299,00	0,03
100 000,00	CRITERIA CAIXA SAU 1.50% 10/05/2023	EUR	99 892,00	99 024,00	0,03

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**540 454,00**	**540 796,00**	**0,19**
200 000,00	ADIF - ALTA VELOCIDAD 3.50% 27/05/2024	EUR	230 140,00	230 326,00	0,08
100 000,00	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	EUR	110 570,00	109 028,00	0,04
100 000,00	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	EUR	100 000,00	102 250,00	0,04
100 000,00	ADIF - ALTA VELOCIDAD 0.80% 05/07/2023	EUR	99 744,00	99 192,00	0,03
Telecommunication			**301 995,00**	**303 390,00**	**0,10**
200 000,00	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	EUR	200 620,00	200 892,00	0,07
100 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	101 375,00	102 498,00	0,03
Multi-Utilities			**99 397,00**	**95 811,00**	**0,03**
100 000,00	ENAGAS FINANCIACIONES SAU 0.75% 27/10/2026	EUR	99 397,00	95 811,00	0,03
PORTUGAL			**18 523 032,33**	**18 974 447,24**	**6,57**
Government			**18 360 864,12**	**18 810 049,74**	**6,52**
3 779 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	4 556 289,81	4 601 612,72	1,59
4 376 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022	EUR	4 448 889,40	4 578 433,76	1,59
3 340 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	3 873 868,78	3 955 829,20	1,37
2 999 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021	EUR	3 298 985,00	3 362 118,92	1,16
1 376 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	1 286 174,25	1 410 248,64	0,49
410 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	450 856,50	447 711,80	0,16
200 000,00	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 3.75% 05/07/2021	EUR	211 710,00	218 012,00	0,08
161 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020	EUR	180 380,38	182 203,70	0,06
50 000,00	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 3.567% 22/09/2020	EUR	53 710,00	53 879,00	0,02
Industries			**162 168,21**	**164 397,50**	**0,05**
100 000,00	INFRAESTRUTURAS DE PORTUGAL SA 5.875% 18/02/2019	EUR	110 293,21	108 878,00	0,03
50 000,00	INFRAESTRUTURAS DE PORTUGAL SA 4.25% 13/12/2021	EUR	51 875,00	55 519,50	0,02
NETHERLANDS			**5 193 956,57**	**5 230 872,99**	**1,81**
Consumer Retail			**1 294 934,75**	**1 298 809,20**	**0,45**
500 000,00	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	EUR	509 883,75	509 885,00	0,18
260 000,00	GRUPO ANTOLIN DUTCH BV 5.125% 30/06/2022	EUR	278 170,00	276 970,20	0,10
200 000,00	GOODYEAR DUNLOP TIRES EUROPE BV 3.75% 15/12/2023	EUR	206 238,00	210 300,00	0,07
100 000,00	SCHAEFFLER FINANCE BV 2.50% 15/05/2020	EUR	101 505,00	101 372,00	0,04
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	EUR	99 169,00	100 166,00	0,03
100 000,00	BMW FINANCE NV 0.75% 15/04/2024	EUR	99 969,00	100 116,00	0,03
Telecommunication			**1 226 801,50**	**1 253 383,00**	**0,43**
850 000,00	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	EUR	853 642,50	887 000,50	0,31
200 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	194 950,00	191 094,00	0,06
150 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	178 209,00	175 288,50	0,06
Industries			**927 915,30**	**956 349,99**	**0,33**
550 000,00	OI EUROPEAN GROUP BV 4.875% 31/03/2021	EUR	604 015,00	626 015,50	0,22
200 000,00	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	USD	178 984,80	186 616,99	0,06
70 000,00	DEUTSCHE BAHN FINANCE BV 3.00% 08/03/2024	EUR	82 855,50	81 567,50	0,03
50 000,00	DEUTSCHE BAHN FINANCE BV 3.75% 09/07/2025	EUR	62 060,00	62 150,00	0,02
Finance			**869 750,42**	**864 701,00**	**0,30**
300 000,00	RABOBANK NEDERLAND 4.125% 14/09/2022	EUR	346 187,00	347 931,00	0,12
200 000,00	ING BANK NV 4.50% 21/02/2022	EUR	245 202,00	237 750,00	0,08
100 000,00	VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	99 037,00	99 892,00	0,04
100 000,00	NEDERLANDSE WATERSCHAPSBANK NV 0.25% 07/06/2024	EUR	99 799,00	99 532,00	0,03
80 000,00	BANK NEDERLANDSE GEMEENTEN NV 0.25% 07/06/2024	EUR	79 525,42	79 596,00	0,03

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**579 075,60**	**572 636,80**	**0,20**
200 000,00	EDP FINANCE BV 1.125% 12/02/2024	EUR	196 616,00	195 436,00	0,07
100 000,00	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	EUR	114 920,00	112 267,00	0,04
100 000,00	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	EUR	108 307,00	106 028,00	0,04
100 000,00	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	EUR	99 553,00	99 447,00	0,03
60 000,00	INNOGY FINANCE BV 1.00% 13/04/2025	EUR	59 679,60	59 458,80	0,02
Health			**195 856,00**	**191 582,00**	**0,07**
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	EUR	195 856,00	191 582,00	0,07
Energy			**99 623,00**	**93 411,00**	**0,03**
100 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	99 623,00	93 411,00	0,03
FRANCE			**4 624 558,91**	**4 703 695,90**	**1,63**
Consumer Retail			**2 298 640,05**	**2 341 282,70**	**0,81**
450 000,00	ELIS SA 3.00% 30/04/2022	EUR	454 060,00	462 708,00	0,16
300 000,00	REXEL SA 3.50% 15/06/2023	EUR	303 900,00	313 938,00	0,11
300 000,00	LOXAM SAS 3.50% 03/05/2023	EUR	300 115,00	310 563,00	0,11
240 000,00	PEUGEOT SA 2.375% 14/04/2023	EUR	248 438,85	251 856,00	0,09
210 000,00	RCI BANQUE SA 2.25% 29/03/2021	EUR	225 863,50	223 807,50	0,08
180 000,00	SMCP GROUP SAS 5.875% 01/05/2023	EUR	192 764,70	195 850,80	0,07
100 000,00	SNCF RESEAU EPIC 4.25% 07/10/2026	EUR	130 020,00	130 235,00	0,04
120 000,00	LOXAM SAS 4.25% 15/04/2024	EUR	127 200,00	126 656,40	0,04
100 000,00	SNCF RESEAU EPIC 2.625% 29/12/2025	EUR	116 020,00	115 279,00	0,04
100 000,00	ACCOR SA 2.375% 17/09/2023	EUR	99 762,00	107 749,00	0,04
100 000,00	APRR SA 1.125% 15/01/2021	EUR	100 496,00	102 640,00	0,03
Industries			**873 814,86**	**899 010,50**	**0,31**
450 000,00	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	EUR	475 097,86	501 448,50	0,17
100 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	100 000,00	100 855,00	0,04
100 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	99 046,00	99 689,00	0,04
100 000,00	CIE DE SAINT-GOBAIN 1.375% 14/06/2027	EUR	99 935,00	98 866,00	0,03
100 000,00	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027	EUR	99 736,00	98 152,00	0,03
Basic Goods			**578 595,00**	**582 283,50**	**0,20**
150 000,00	CARREFOUR SA 1.75% 15/07/2022	EUR	160 230,00	158 644,50	0,05
100 000,00	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024	EUR	106 570,00	112 057,00	0,04
100 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	109 775,00	108 709,00	0,04
100 000,00	DANONE SA 1.125% 14/01/2025	EUR	102 020,00	101 861,00	0,04
100 000,00	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	100 000,00	101 012,00	0,03
Finance			**401 656,00**	**412 423,00**	**0,14**
200 000,00	BNP PARIBAS SA 2.375% 17/02/2025	EUR	202 186,00	207 478,00	0,07
100 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	99 719,00	104 398,00	0,04
100 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	99 751,00	100 547,00	0,03
Government			**213 440,00**	**213 331,00**	**0,08**
100 000,00	UNEDIC ASSEO 2.375% 25/05/2024	EUR	114 586,00	113 704,00	0,04
100 000,00	AGENCE FRANCE LOCALE 0.25% 20/03/2023	EUR	98 854,00	99 627,00	0,04
Telecommunication			**99 396,00**	**101 098,00**	**0,04**
100 000,00	VIVENDI SA 0.75% 26/05/2021	EUR	99 396,00	101 098,00	0,04
Health			**99 449,00**	**94 953,00**	**0,03**
100 000,00	SANOFI 0.50% 13/01/2027	EUR	99 449,00	94 953,00	0,03
Supranational			**59 568,00**	**59 314,20**	**0,02**
60 000,00	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/04/2024	EUR	59 568,00	59 314,20	0,02

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**4 456 930,95**	**4 445 855,53**	**1,54**
Consumer Retail			**1 280 324,07**	**1 256 565,73**	**0,43**
400 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	EUR	416 290,00	426 980,00	0,15
300 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	394 692,46	357 038,80	0,12
200 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	253 391,94	252 931,53	0,09
100 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.75% 24/01/2021	GBP	115 949,67	116 138,40	0,04
100 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	100 000,00	103 477,00	0,03
Basic Goods			**1 070 446,81**	**1 069 794,91**	**0,37**
400 000,00	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	EUR	464 440,00	451 288,00	0,16
300 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	296 690,67	306 831,00	0,11
100 000,00	TESCO PLC 5.20% 05/03/2057	GBP	108 674,14	111 328,91	0,04
100 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	101 220,00	100 742,00	0,03
100 000,00	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	EUR	99 422,00	99 605,00	0,03
Finance			**958 145,83**	**956 586,49**	**0,33**
200 000,00	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	253 440,00	248 126,00	0,08
205 000,00	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	EUR	200 249,43	204 887,25	0,07
200 000,00	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	199 039,00	199 994,00	0,07
200 000,00	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	196 338,00	197 926,00	0,07
110 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	USD	109 079,40	105 653,24	0,04
Telecommunication			**784 371,47**	**770 885,60**	**0,27**
280 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	341 756,27	334 875,29	0,12
220 000,00	VODAFONE GROUP PLC 0.50% 30/01/2024	EUR	214 817,00	212 220,80	0,07
100 000,00	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	GBP	127 085,20	123 388,51	0,04
100 000,00	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	100 713,00	100 401,00	0,04
Raw materials			**363 642,77**	**392 022,80**	**0,14**
200 000,00	ANGLO AMERICAN CAPITAL PLC 2.875% 20/11/2020	EUR	175 375,00	212 804,00	0,08
200 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 10/04/2027	USD	188 267,77	179 218,80	0,06
LUXEMBOURG			**2 846 177,52**	**2 928 133,17**	**1,01**
Telecommunication			**846 643,10**	**881 802,42**	**0,30**
550 000,00	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	EUR	553 168,50	556 149,00	0,19
320 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	293 474,60	325 653,42	0,11
Industries			**870 073,33**	**876 164,00**	**0,30**
300 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 6.25% 09/03/2018	EUR	326 643,33	312 555,00	0,11
220 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2021	EUR	234 880,00	245 718,00	0,08
200 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 27/09/2021	EUR	206 300,00	215 752,00	0,07
100 000,00	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	EUR	102 250,00	102 139,00	0,04
Consumer Retail			**620 125,00**	**628 930,00**	**0,22**
200 000,00	DUFRY FINANCE SCA 4.50% 01/08/2023	EUR	210 770,00	213 250,00	0,08
200 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	200 375,00	208 602,00	0,07
200 000,00	DUFRY FINANCE SCA 4.50% 15/07/2022	EUR	208 980,00	207 078,00	0,07
Raw materials			**509 336,09**	**541 236,75**	**0,19**
200 000,00	ARCELORMITTAL 2.875% 06/07/2020	EUR	196 710,00	213 556,00	0,08
170 000,00	ARCELORMITTAL 3.125% 14/01/2022	EUR	184 892,00	183 438,50	0,06
150 000,00	ARCELORMITTAL 7.25% 01/03/2041	USD	127 734,09	144 242,25	0,05

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			**1 872 850,38**	**1 837 885,42**	**0,64**
Government			**1 872 850,38**	**1 837 885,42**	**0,64**
1 246 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	1 274 443,71	1 228 050,99	0,43
618 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	598 406,67	609 834,43	0,21
INDONESIA			**1 746 940,54**	**1 757 970,84**	**0,61**
Government			**1 241 018,07**	**1 231 768,56**	**0,43**
490 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	USD	474 693,59	469 588,89	0,16
400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	USD	399 612,24	400 308,63	0,14
400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	USD	366 712,24	361 871,04	0,13
Multi-Utilities			**505 922,47**	**526 202,28**	**0,18**
550 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	USD	505 922,47	526 202,28	0,18
BRAZIL			**1 726 931,63**	**1 725 765,41**	**0,60**
Government			**1 726 931,63**	**1 725 765,41**	**0,60**
1 690 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	USD	1 354 205,07	1 372 551,78	0,48
410 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	USD	372 726,56	353 213,63	0,12
PERU			**1 708 041,35**	**1 655 289,15**	**0,57**
Government			**1 708 041,35**	**1 655 289,15**	**0,57**
1 280 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	USD	1 262 962,83	1 220 968,86	0,42
300 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	322 629,50	319 577,40	0,11
100 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.35% 21/07/2025	USD	122 449,02	114 742,89	0,04
MEXICO			**1 599 839,08**	**1 584 371,87**	**0,55**
Government			**1 415 741,30**	**1 398 752,65**	**0,49**
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	USD	537 375,99	532 395,79	0,19
370 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 6.05% 11/01/2040	USD	376 850,02	382 781,56	0,13
340 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	USD	320 656,07	311 924,78	0,11
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	USD	180 859,22	171 650,52	0,06
Multi-Utilities			**184 097,78**	**185 619,22**	**0,06**
200 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024	USD	184 097,78	185 619,22	0,06
PANAMA			**1 559 525,66**	**1 462 436,58**	**0,51**
Government			**1 559 525,66**	**1 462 436,58**	**0,51**
1 160 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	USD	1 132 359,20	1 066 797,27	0,37
440 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	427 166,46	395 639,31	0,14

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			**1 529 317,93**	**1 454 210,28**	**0,50**
Energy			**818 888,92**	**762 053,41**	**0,26**
800 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.375% 09/04/2021	USD	818 888,92	762 053,41	0,26
Government			**710 429,01**	**692 156,87**	**0,24**
400 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	384 859,13	380 742,63	0,13
350 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	USD	325 569,88	311 414,24	0,11
POLAND			**1 467 495,59**	**1 450 943,09**	**0,50**
Government			**1 467 495,59**	**1 450 943,09**	**0,50**
620 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	USD	538 414,49	552 697,22	0,19
480 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	USD	466 479,50	449 926,10	0,15
350 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	USD	319 572,39	312 040,25	0,11
140 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	USD	143 029,21	136 279,52	0,05
GERMANY			**1 425 165,96**	**1 434 854,97**	**0,50**
Telecommunication			**833 964,45**	**837 284,87**	**0,29**
503 010,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 5.75% 15/01/2023	EUR	538 954,45	527 888,87	0,18
300 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 3.50% 15/01/2027	EUR	295 010,00	309 396,00	0,11
Finance			**200 063,00**	**204 206,00**	**0,07**
200 000,00	DEUTSCHE BANK AG 1.25% 08/09/2021	EUR	200 063,00	204 206,00	0,07
Computing and IT			**165 472,51**	**166 481,60**	**0,06**
160 000,00	SAP SE 1.125% 20/02/2023	EUR	165 472,51	166 481,60	0,06
Multi-Utilities			**99 782,00**	**100 454,00**	**0,03**
100 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	99 782,00	100 454,00	0,03
Health			**76 058,50**	**76 111,00**	**0,03**
70 000,00	FRESENIUS SE & CO KGAA 3.00% 01/02/2021	EUR	76 058,50	76 111,00	0,03
Consumer Retail			**49 825,50**	**50 317,50**	**0,02**
50 000,00	KNORR-BREMSE AG 0.50% 08/12/2021	EUR	49 825,50	50 317,50	0,02
SOUTH AFRICA			**1 481 835,08**	**1 427 958,48**	**0,50**
Government			**1 481 835,08**	**1 427 958,48**	**0,50**
1 190 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	1 086 497,86	1 054 833,22	0,37
390 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	395 337,22	373 125,26	0,13
IRELAND			**1 261 356,25**	**1 330 392,29**	**0,46**
Industries			**525 795,00**	**534 076,20**	**0,18**
420 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2.75% 15/03/2024	EUR	419 525,00	428 026,20	0,15
100 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	EUR	106 270,00	106 050,00	0,03

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**422 606,25**	**476 755,09**	**0,17**
300 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	USD	224 827,68	282 203,33	0,10
200 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	USD	197 778,57	194 551,76	0,07
Raw materials			**312 955,00**	**319 561,00**	**0,11**
200 000,00	SMURFIT KAPPA ACQUISITIONS UNLTD CO 3.25% 01/06/2021	EUR	215 975,00	216 096,00	0,07
100 000,00	SMURFIT KAPPA ACQUISITIONS UNLTD CO 2.75% 01/02/2025	EUR	96 980,00	103 465,00	0,04
COLOMBIA			**1 297 496,72**	**1 329 916,47**	**0,46**
Government			**1 297 496,72**	**1 329 916,47**	**0,46**
1 340 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	1 120 968,86	1 148 002,48	0,40
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	USD	176 527,86	181 913,99	0,06
INDIA			**1 178 129,19**	**1 179 380,15**	**0,41**
Government			**1 178 129,19**	**1 179 380,15**	**0,41**
700 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	640 636,50	638 546,33	0,22
600 000,00	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	USD	537 492,69	540 833,82	0,19
CROATIA			**1 166 800,58**	**1 144 212,47**	**0,40**
Government			**1 166 800,58**	**1 144 212,47**	**0,40**
710 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	USD	688 084,07	680 356,25	0,24
480 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	478 716,51	463 856,22	0,16
PHILIPPINES			**1 141 525,88**	**1 093 200,67**	**0,38**
Government			**1 141 525,88**	**1 093 200,67**	**0,38**
800 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	USD	895 813,12	840 997,78	0,29
220 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 15/01/2032	USD	245 712,76	252 202,89	0,09
ROMANIA			**1 069 486,55**	**1 047 971,18**	**0,36**
Government			**1 069 486,55**	**1 047 971,18**	**0,36**
1 030 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	USD	1 069 486,55	1 047 971,18	0,36
URUGUAY			**1 038 199,39**	**1 034 578,11**	**0,36**
Government			**1 038 199,39**	**1 034 578,11**	**0,36**
918 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	USD	880 696,95	873 112,15	0,30
200 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	USD	157 502,44	161 465,96	0,06
SERBIA			**1 010 173,24**	**972 276,56**	**0,34**
Government			**1 010 173,24**	**972 276,56**	**0,34**
600 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	619 866,88	606 807,26	0,21
400 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	390 306,36	365 469,30	0,13

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MOROCCO			**822 361,96**	**864 620,60**	**0,30**
Government			**822 361,96**	**864 620,60**	**0,30**
400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	USD	393 454,00	389 282,37	0,14
300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	USD	238 783,65	291 961,78	0,10
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	190 124,31	183 376,45	0,06
BELGIUM			**769 350,00**	**773 480,00**	**0,27**
Basic Goods			**769 350,00**	**773 480,00**	**0,27**
300 000,00	BARRY CALLEBAUT SERVICES NV 5.625% 15/06/2021	EUR	359 341,00	357 114,00	0,12
200 000,00	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	EUR	201 724,00	209 566,00	0,07
100 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	EUR	106 050,00	104 690,00	0,04
100 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	EUR	102 235,00	102 110,00	0,04
RUSSIA			**751 351,18**	**740 106,11**	**0,26**
Government			**751 351,18**	**740 106,11**	**0,26**
600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	551 126,58	555 079,58	0,19
200 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	200 224,60	185 026,53	0,07
SWITZERLAND			**644 713,50**	**645 406,90**	**0,22**
Finance			**574 140,00**	**576 419,50**	**0,20**
250 000,00	CREDIT SUISSE AG 1.375% 31/01/2022	EUR	260 677,00	260 377,50	0,09
200 000,00	UBS GROUP FUNDING SWITZERLAND AG 2.125% 04/03/2024	EUR	211 694,00	214 468,00	0,07
100 000,00	CREDIT SUISSE AG 1.00% 07/06/2023	EUR	101 769,00	101 574,00	0,04
Supranational			**70 573,50**	**68 987,40**	**0,02**
60 000,00	EUROFIMA 3.125% 15/11/2022	EUR	70 573,50	68 987,40	0,02
VIETNAM			**613 242,46**	**583 023,20**	**0,20**
Government			**613 242,46**	**583 023,20**	**0,20**
610 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	USD	613 242,46	583 023,20	0,20
TURKEY			**543 884,51**	**558 457,95**	**0,19**
Government			**543 884,51**	**558 457,95**	**0,19**
680 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	USD	543 884,51	558 457,95	0,19
GUATEMALA			**566 393,62**	**555 448,35**	**0,19**
Government			**566 393,62**	**555 448,35**	**0,19**
580 000,00	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	USD	566 393,62	555 448,35	0,19
FINLAND			**537 989,61**	**547 191,20**	**0,19**
Telecommunication			**317 858,61**	**325 035,20**	**0,11**
190 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	184 755,86	191 802,47	0,07
100 000,00	NOKIA OYJ 2.00% 15/03/2024	EUR	99 458,00	101 735,00	0,03
34 000,00	NOKIA OYJ 5.375% 15/05/2019	USD	33 644,75	31 497,73	0,01
Raw materials			**220 131,00**	**222 156,00**	**0,08**
120 000,00	STORA ENSO OYJ 2.50% 07/06/2027	EUR	120 420,00	119 088,00	0,04
100 000,00	STORA ENSO OYJ 2.125% 16/06/2023	EUR	99 711,00	103 068,00	0,04

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AZERBAIJAN			**564 001,31**	**535 744,26**	**0,19**
Government			**564 001,31**	**535 744,26**	**0,19**
410 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	392 202,73	360 090,40	0,13
200 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	171 798,58	175 653,86	0,06
CAYMAN ISLANDS			**514 476,10**	**516 235,80**	**0,18**
Telecommunication			**414 946,10**	**413 255,80**	**0,14**
250 000,00	UPCB FINANCE VII LTD 3.625% 15/06/2029	EUR	250 962,10	246 755,00	0,08
160 000,00	UPCB FINANCE IV LTD 4.00% 15/01/2027	EUR	163 984,00	166 500,80	0,06
Multi-Utilities			**99 530,00**	**102 980,00**	**0,04**
100 000,00	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	EUR	99 530,00	102 980,00	0,04
JERSEY			**463 778,00**	**456 155,60**	**0,16**
Consumer Retail			**463 778,00**	**456 155,60**	**0,16**
260 000,00	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	EUR	265 850,00	264 409,60	0,09
200 000,00	DELPHI AUTOMOTIVE PLC 1.60% 15/09/2028	EUR	197 928,00	191 746,00	0,07
AUSTRALIA			**440 940,00**	**432 790,00**	**0,15**
Telecommunication			**224 710,00**	**220 108,00**	**0,08**
200 000,00	TELSTRA CORP LTD 2.50% 15/09/2023	EUR	224 710,00	220 108,00	0,08
Raw materials			**216 230,00**	**212 682,00**	**0,07**
200 000,00	BHP BILLITON FINANCE LTD 2.25% 25/09/2020	EUR	216 230,00	212 682,00	0,07
PARAGUAY			**374 376,25**	**370 452,86**	**0,13**
Government			**374 376,25**	**370 452,86**	**0,13**
400 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	USD	374 376,25	370 452,86	0,13
COSTA RICA			**367 808,17**	**366 888,35**	**0,13**
Government			**367 808,17**	**366 888,35**	**0,13**
430 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	USD	367 808,17	366 888,35	0,13
CHILE			**304 969,69**	**303 211,62**	**0,11**
Government			**304 969,69**	**303 211,62**	**0,11**
350 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	USD	304 969,69	303 211,62	0,11
AUSTRIA			**213 395,00**	**213 736,50**	**0,07**
Telecommunication			**99 284,00**	**100 632,00**	**0,03**
100 000,00	TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026	EUR	99 284,00	100 632,00	0,03
Consumer Retail			**61 730,00**	**61 167,50**	**0,02**
50 000,00	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 3.375% 22/09/2025	EUR	61 730,00	61 167,50	0,02
Industries			**52 381,00**	**51 937,00**	**0,02**
50 000,00	OEBB-INFRASTRUKTUR AG 1.00% 18/11/2024	EUR	52 381,00	51 937,00	0,02
LITHUANIA			**221 873,69**	**206 091,80**	**0,07**
Government			**221 873,69**	**206 091,80**	**0,07**
200 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	USD	221 873,69	206 091,80	0,07

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GUERNSEY			**197 450,00**	**204 262,00**	**0,07**
Finance			**197 450,00**	**204 262,00**	**0,07**
200 000,00	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	197 450,00	204 262,00	0,07
NORWAY			**200 190,00**	**200 378,00**	**0,07**
Finance			**200 190,00**	**200 378,00**	**0,07**
200 000,00	SANTANDER CONSUMER BANK AS 0.25% 30/09/2019	EUR	200 190,00	200 378,00	0,07
SWEDEN			**99 886,00**	**99 465,00**	**0,03**
Finance			**99 886,00**	**99 465,00**	**0,03**
100 000,00	NORDEA BANK AB 0.30% 30/06/2022	EUR	99 886,00	99 465,00	0,03
DENMARK			**99 362,00**	**98 976,00**	**0,03**
Government			**99 362,00**	**98 976,00**	**0,03**
100 000,00	KOMMUNEKREDIT 0.75% 18/05/2027	EUR	99 362,00	98 976,00	0,03
Floating Rate Notes			**11 026 059,55**	**11 105 033,33**	**3,85**
NETHERLANDS			**2 964 769,25**	**3 011 959,00**	**1,04**
Telecommunication			**1 014 640,00**	**1 034 443,50**	**0,36**
350 000,00	KONINKLIJKE KPN NV FRN 29/03/2049	EUR	381 125,00	371 934,50	0,13
300 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	298 345,00	318 909,00	0,11
200 000,00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	235 170,00	239 350,00	0,08
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2049	EUR	100 000,00	104 250,00	0,04
Finance			**771 520,00**	**772 099,50**	**0,27**
550 000,00	GENERALI FINANCE BV FRN 30/11/2049	EUR	554 405,00	561 709,50	0,20
200 000,00	AEGON NV FRN 25/04/2044	EUR	217 115,00	210 390,00	0,07
Multi-Utilities			**725 196,75**	**741 257,00**	**0,26**
400 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/11/2049	EUR	410 128,75	431 652,00	0,15
200 000,00	IBERDROLA INTERNATIONAL BV FRN 27/02/2049	EUR	215 095,00	207 066,00	0,07
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	99 973,00	102 539,00	0,04
Energy			**353 412,50**	**364 833,00**	**0,12**
350 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 29/12/2049	EUR	353 412,50	364 833,00	0,12
Consumer Retail			**100 000,00**	**99 326,00**	**0,03**
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	100 000,00	99 326,00	0,03
FRANCE			**1 959 815,20**	**1 946 459,94**	**0,67**
Finance			**1 099 762,70**	**1 082 615,14**	**0,37**
450 000,00	SOCIETE GENERALE SA FRN 29/09/2049	EUR	549 391,00	530 604,00	0,18
200 000,00	AXA SA FRN 20/05/2049	EUR	211 690,00	217 400,00	0,08
150 000,00	CREDIT AGRICOLE SA FRN 29/03/2049	EUR	173 146,68	158 923,50	0,05
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	101 450,00	111 280,00	0,04
50 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	GBP	64 085,02	64 407,64	0,02
Multi-Utilities			**414 095,50**	**411 709,00**	**0,14**
300 000,00	VEOLIA ENVIRONNEMENT SA FRN 29/01/2049	EUR	314 095,50	309 000,00	0,11
100 000,00	SUEZ FRN 31/12/2099	EUR	100 000,00	102 709,00	0,03
Telecommunication			**228 660,00**	**228 112,00**	**0,08**
200 000,00	ORANGE SA FRN 29/12/2049	EUR	228 660,00	228 112,00	0,08
Energy			**217 297,00**	**224 023,80**	**0,08**
220 000,00	TOTAL SA FRN 29/12/2049	EUR	217 297,00	224 023,80	0,08

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**1 495 937,16**	**1 482 018,33**	**0,51**
Finance			**892 365,92**	**894 213,06**	**0,31**
450 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	462 183,00	466 492,50	0,16
160 000,00	BARCLAYS BANK PLC FRN 29/11/2049	GBP	232 232,92	221 507,56	0,08
100 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	100 000,00	103 305,00	0,04
100 000,00	BARCLAYS PLC FRN 11/11/2025	EUR	97 950,00	102 908,00	0,03
Multi-Utilities			**326 290,00**	**323 961,00**	**0,11**
300 000,00	NGG FINANCE PLC FRN 18/06/2076	EUR	326 290,00	323 961,00	0,11
Telecommunication			**277 281,24**	**263 844,27**	**0,09**
200 000,00	VIRGIN MEDIA SECURED FINANCE PLC FRN 15/01/2025	GBP	277 281,24	263 844,27	0,09
GERMANY			**972 094,04**	**1 005 407,08**	**0,35**
Raw materials			**373 910,00**	**406 141,60**	**0,14**
370 000,00	LANXESS AG FRN 06/12/2076	EUR	373 910,00	406 141,60	0,14
Multi-Utilities			**389 839,04**	**385 265,48**	**0,13**
200 000,00	RWE AG FRN 29/03/2049	GBP	239 643,74	243 298,88	0,08
160 000,00	RWE AG FRN 12/10/2072	USD	150 195,30	141 966,60	0,05
Finance			**208 345,00**	**214 000,00**	**0,08**
200 000,00	ALLIANZ SE FRN 29/09/2049	EUR	208 345,00	214 000,00	0,08
ITALY			**895 057,57**	**880 347,28**	**0,31**
Multi-Utilities			**596 272,57**	**571 335,28**	**0,20**
300 000,00	ENEL SPA FRN 15/01/2075	EUR	324 257,50	325 500,00	0,11
190 000,00	ENEL SPA FRN 10/09/2075	GBP	272 015,07	245 835,28	0,09
Finance			**298 785,00**	**309 012,00**	**0,11**
200 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	EUR	200 035,00	205 124,00	0,07
100 000,00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	98 750,00	103 888,00	0,04
SWEDEN			**722 229,33**	**746 009,00**	**0,26**
Consumer Retail			**422 818,33**	**443 256,00**	**0,15**
400 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	422 818,33	443 256,00	0,15
Finance			**199 411,00**	**199 762,00**	**0,07**
200 000,00	NORDEA BANK AB FRN 07/09/2026	EUR	199 411,00	199 762,00	0,07
Telecommunication			**100 000,00**	**102 991,00**	**0,04**
100 000,00	TELIA CO AB FRN 04/04/2078	EUR	100 000,00	102 991,00	0,04
IRELAND			**626 100,00**	**645 783,70**	**0,22**
Finance			**626 100,00**	**645 783,70**	**0,22**
400 000,00	BANK OF IRELAND FRN 11/06/2024	EUR	409 590,00	422 140,00	0,14
210 000,00	ALLIED IRISH BANKS PLC FRN 26/11/2025	EUR	216 510,00	223 643,70	0,08
SPAIN			**513 904,00**	**522 782,00**	**0,18**
Finance			**513 904,00**	**522 782,00**	**0,18**
300 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	313 904,00	315 309,00	0,11
100 000,00	MAPFRE SA FRN 31/03/2047	EUR	100 000,00	106 599,00	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	100 000,00	100 874,00	0,03
UNITED STATES			**503 008,00**	**503 760,00**	**0,18**
Finance			**503 008,00**	**503 760,00**	**0,18**
200 000,00	BANK OF AMERICA CORP FRN 19/06/2019	EUR	202 600,00	202 396,00	0,07
100 000,00	MORGAN STANLEY FRN 27/01/2022	EUR	100 228,00	100 724,00	0,04

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	MORGAN STANLEY FRN 08/11/2022	EUR	100 180,00	100 442,00	0,04
100 000,00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	100 000,00	100 198,00	0,03
AUSTRIA			**373 145,00**	**360 507,00**	**0,13**
Telecommunication			**373 145,00**	**360 507,00**	**0,13**
350 000,00	TELEKOM AUSTRIA AG FRN 29/12/2049	EUR	373 145,00	360 507,00	0,13
Zero-Coupon Bonds			**99 705,00**	**99 044,00**	**0,03**
ITALY			**99 705,00**	**99 044,00**	**0,03**
Multi-Utilities			**99 705,00**	**99 044,00**	**0,03**
100 000,00	SNAM SPA 0.00% 25/10/2020	EUR	99 705,00	99 044,00	0,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**4 125 451,74**	**4 004 033,10**	**1,39**
Ordinary Bonds			**3 980 958,71**	**3 866 913,99**	**1,34**
UNITED STATES			**1 543 425,26**	**1 506 579,40**	**0,52**
Government			**1 506 066,54**	**1 470 631,83**	**0,51**
1 662 000,00	UNITED STATES TREASURY NOTE 2.25% 31/01/2024	USD	1 506 066,54	1 470 631,83	0,51
Industries			**37 358,72**	**35 947,57**	**0,01**
40 000,00	SILGAN HOLDINGS INC 4.75% 15/03/2025	USD	37 358,72	35 947,57	0,01
MALAYSIA			**970 488,07**	**934 729,81**	**0,33**
Energy			**970 488,07**	**934 729,81**	**0,33**
818 000,00	PETRONAS CAPITAL LTD 3.50% 18/03/2025	USD	767 791,48	742 063,11	0,26
200 000,00	PETRONAS CAPITAL LTD 4.50% 18/03/2045	USD	202 696,59	192 666,70	0,07
BRITISH VIRGIN ISLANDS			**772 132,46**	**745 240,47**	**0,26**
Energy			**772 132,46**	**745 240,47**	**0,26**
800 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	USD	772 132,46	745 240,47	0,26
MEXICO			**218 153,75**	**212 912,63**	**0,07**
Energy			**218 153,75**	**212 912,63**	**0,07**
250 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	218 153,75	212 912,63	0,07
NETHERLANDS			**219 316,36**	**207 182,50**	**0,07**
Computing and IT			**219 316,36**	**207 182,50**	**0,07**
220 000,00	NXP BV VIA NXP FUNDING LLC 4.625% 15/06/2022	USD	219 316,36	207 182,50	0,07
UNITED KINGDOM			**133 155,31**	**136 999,70**	**0,05**
Consumer Retail			**133 155,31**	**136 999,70**	**0,05**
150 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.625% 01/02/2023	USD	133 155,31	136 999,70	0,05
FINLAND			**124 287,50**	**123 269,48**	**0,04**
Telecommunication			**124 287,50**	**123 269,48**	**0,04**
140 000,00	NOKIA OYJ 3.375% 12/06/2022	USD	124 287,50	123 269,48	0,04
Floating Rate Notes			**144 493,03**	**137 119,11**	**0,05**
FRANCE			**144 493,03**	**137 119,11**	**0,05**
Finance			**144 493,03**	**137 119,11**	**0,05**
140 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	USD	144 493,03	137 119,11	0,05

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

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**26 684 263,05**	**26 988 578,26**	**9,35**
UCI Units			**26 684 263,05**	**26 988 578,26**	**9,35**
LUXEMBOURG			**26 684 263,05**	**26 988 578,26**	**9,35**
Finance			**26 684 263,05**	**26 988 578,26**	**9,35**
191 393,95	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	18 644 597,30	18 961 398,63	6,57
80 344,11	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	8 039 665,75	8 027 179,63	2,78
Total Portfolio			**253 080 398,00**	**251 542 460,37**	**87,15**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**1 604 641,96**	**232 420 067,29**
Unrealised profit on future contracts and commitment						**2 063 899,11**	**120 760 980,00**
100 000	(726)	Sale	EURO BUND	07/09/2017	EUR	2 014 537,35	117 517 620,00
100 000	(24)	Sale	EURO BTP	07/09/2017	EUR	49 361,76	3 243 360,00
Unrealised loss on future contracts and commitment						**(459 257,15)**	**111 659 087,29**
100 000	(615)	Sale	SHORT EURO BTP	07/09/2017	EUR	(164 403,36)	69 298 200,00
100 000	63	Purchase	EURO BUXL 30YR BOND	07/09/2017	EUR	(145 076,62)	10 301 760,00
100 000	182	Purchase	EURO SCHATZ	07/09/2017	EUR	(52 780,00)	20 356 700,00
100 000	59	Purchase	US 10YR NOTE (CBT)	20/09/2017	USD	(50 459,06)	6 493 660,01
100 000	26	Purchase	US LONG BOND (CBT)	20/09/2017	USD	(43 948,90)	3 503 463,32
200 000	9	Purchase	US 2YR NOTE (CBT)	29/09/2017	USD	(2 589,21)	1 705 303,96

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**2 946 009,81**
Unrealised profit on forward foreign exchange contracts					**3 046 364,78**
14/07/2017	58 350 912,59	EUR	63 620 000,00	USD	2 596 563,10
14/07/2017	2 870 979,53	EUR	3 534 750 000,00	KRW	164 794,35
14/07/2017	3 920 751,69	EUR	3 320 000,00	GBP	140 404,09
14/07/2017	2 007 160,68	EUR	2 220 000,00	USD	61 630,09
14/07/2017	1 764 837,63	EUR	1 970 000,00	USD	38 398,33
14/07/2017	2 902 374,96	EUR	4 280 000,00	AUD	25 855,24
14/07/2017	1 104 809,74	EUR	1 240 000,00	USD	18 116,98
14/07/2017	137 241,67	EUR	120 000,00	GBP	602,60
Unrealised loss on forward foreign exchange contracts					**(100 354,97)**
14/07/2017	5 260 000,00	USD	4 680 714,74	EUR	(71 034,16)
14/07/2017	880 000,00	USD	786 416,44	EUR	(15 215,13)
14/07/2017	4 280 000,00	AUD	2 883 009,11	EUR	(6 489,39)
14/07/2017	3 534 750 000,00	KRW	2 710 074,37	EUR	(3 889,19)
14/07/2017	320 000,00	USD	284 163,94	EUR	(3 727,10)

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

SWAP CONTRACTS AS AT 30 JUNE 2017

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**16 138,89**	**122 075,25**
MARKIT ITRAXX	EUR	S	8 300 000,00	BANCA IMI SPA	20/06/2022	16 138,89	122 075,25

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

1. ACTIVITY

The Investment Fund Eurizon Fund (formerly Eurizon EasyFund) (hereafter referred to as the "Fund") was established in the Grand Duchy of Luxembourg on 27 July 1988 in accordance with the Law of 30 March 1988 regulating Undertakings for Collective Investment. The Fund is subject to part I of the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment.

The Fund is a joint ownership of transferable securities and other financial assets, administered for the exclusive benefit of its participants by Eurizon Capital S.A. (hereafter referred to as the "Management Company"), a limited company established on 27 July 1988 with its registered office in Luxembourg.

There is no maximum limit set on the amount of wealth or the number of Units of jointly owned property which comprise the assets of the Fund. The minimum net assets of the Fund are to be at least EUR 1 250 000,00.

In order to offer investments with different levels of risks, the Fund is subdivided into a wide range of Sub-Funds (each "the Sub-Fund" and together "the Sub-Funds").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements are prepared in EUR in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment and in particular using the following valuation rules:

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments quoted on an official stock exchange or on another regulated market are valued according to the last known price at the time when the valuation is carried out, and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Management Company.

The value of each investment in open-ended funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

b) Net realised profit / (loss) on sales of investments

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised profits and losses on option contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

d) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts".

e) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price. Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts". Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Amounts due from brokers" and "Amounts due to brokers".

f) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

Unrealised profits and losses on swap contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts".

All the Swap contracts are presented at clean price, except the equity swap contracts which are presented at dirty price.

g) Reverse repurchase agreements

Reverse repurchase agreements (reverse repos) consist in a purchase of securities with a simultaneous agreement to resell them at a specific future date and price. The sale price corresponds to the purchase price increased by an interest rate. These operations, including accrued interest, are recorded in the Statement of Net Assets under the heading "Reverse repurchase agreements".

For reverse repurchase agreements, interest returns which consist in the difference between the purchase price and the sale price of the securities are accounted for on a prorata temporis basis over the course of the operation and recorded in the accounts in the Statement of Changes in Net Assets under the heading "Net income from investments".

h) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund. Cross investments (where one Sub-Fund has invested in another Sub-Fund of the Funds managed by the Management Company) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined statements. Cross investments represent 2,06% of the Combined net assets as at 30 June 2017. Cross investments are disclosed in the Portfolio as at 30 June 2017 for the respective Sub-Funds.

i) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is converted in the base currency of the Sub-Fund based on the closing exchange rates of the day of purchase.

j) Income

Dividends are recognised on the date on which the shares/units concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated on a prorata temporis basis and recorded net of withholding tax.

k) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

The exchange rates as at 30 June 2017 are the following:

1 EUR =	4,189183024 AED
1 EUR =	18,941683680 ARS

1 EUR =	1,486930438 AUD
1 EUR =	91,922625090 BDT
1 EUR =	0,430329505 BHD
1 EUR =	3,778927199 BRL
1 EUR =	1,481232250 CAD
1 EUR =	1,092247682 CHF
1 EUR =	758,152080933 CLP
1 EUR =	7,733442066 CNH
1 EUR =	3 484,460006615 COP
1 EUR =	26,115001654 CZK
1 EUR =	7,435017165 DKK
1 EUR =	20,666765514 EGP
1 EUR =	0,878055819 GBP
1 EUR =	8,903646338 HKD
1 EUR =	7,410837506 HRK
1 EUR =	309,100049044 HUF
1 EUR =	15 200,679767784 IDR
1 EUR =	3,980177241 ILS
1 EUR =	73,722298893 INR
1 EUR =	0,809220206 JOD
1 EUR =	128,152194988 JPY
1 EUR =	118,275032221 KES
1 EUR =	1 304,960251833 KRW
1 EUR =	0,346270972 KWD
1 EUR =	175,131448384 LKR
1 EUR =	11,013378651 MAD
1 EUR =	39,246324578 MUR
1 EUR =	20,643669377 MXN
1 EUR =	4,895981842 MYR
1 EUR =	358,988104064 NGN
1 EUR =	9,553987933 NOK
1 EUR =	1,557702704 NZD
1 EUR =	0,439282822 OMR
1 EUR =	3,702795488 PEN
1 EUR =	57,552151648 PHP
1 EUR =	119,569556440 PKR
1 EUR =	4,229501466 PLN
1 EUR =	4,174869122 QAR
1 EUR =	4,557067418 RON
1 EUR =	120,504807418 RSD
1 EUR =	67,598971224 RUB
1 EUR =	9,620025776 SEK
1 EUR =	1,570366231 SGD
1 EUR =	38,744482590 THB
1 EUR =	2,771137242 TND
1 EUR =	4,017644308 TRY
1 EUR =	34,695530185 TWD
1 EUR =	1,140549973 USD
1 EUR =	32,397321989 UYU
1 EUR =	14,944056024 ZAR

l) Presentation of the Financial Statements

The Financial Statements are presented on the basis of the last official or tradable Net Asset Value (NAV) of the financial period. In accordance with the Prospectus, the NAVs have been calculated on the basis of the last market price available at the time the calculation was performed.

The prices and the exchange rates used to value the portfolios are the following:

- Sub-Funds investing mainly in American and European securities: 30 June 2017 (last business day of the financial period 2017);
- Sub-Funds investing mainly in Asian and Pacific areas securities: 3 July 2017*, concerning the securities of these regions.

*If the closing prices as of 30 June 2017 had been used to value the investments in Sub-Funds investing in Asian and Pacific areas securities, the net asset values of these Sub-Funds (disclosed in these financial statements and calculated based on prices and exchange rates as at 3 July 2017) would not have been significantly different from those as at 30 June 2017.

m) Contingent assets

As of 30 June 2017, some of the Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice. In this context, the Sub-Funds listed hereunder have accounted for the recoverable amount representing, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

SUB - FUNDS	COUNTRY
Eurizon Fund - Equity Europe LTE	Germany
Eurizon Fund - Equity Euro LTE	Germany
Eurizon Fund - Azioni Strategia Flessibile	Germany
Eurizon Fund - Equity Small Mid Cap Europe	Germany
Eurizon Fund - Equity World Smart Volatility	Germany
Eurizon Fund – Top European Research	Germany

n) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

3. TAXATION

The Fund is governed by Luxembourg tax laws applicable to investment funds. It is up to prospective purchasers of Units of the Fund to inquire about the laws and rules applicable to the acquisition, holding and possibly sale of Units, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to a Luxembourg tax at an annual rate of 0,05% calculated and payable quarterly on the Net Asset Value of each Sub-Fund at the end of each quarter in question. The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Units, if the Units in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by units/shares held in other Luxembourg UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

4. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is composed of registration fees payable to the "Authority of Control" and other professional fees (administrative agent, lawyer fee, audit fee, printing, registrar and transfer agent fees, miscellaneous).

5. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. For the period ended 30 June 2017, the rates in force for each Sub-Fund are the following:

Annual management fee rate by Unit Class:					
	Eurizon Fund (formerly Eurizon EasyFund) - Line Limited Tracking Error:				
Sub-Funds	**Classes R, RD, RH, RH2, R2, R4, Ru, Ru2, D, D2, D4 and Du2**	**Classes S, SD and RL**	**Classes Z, ZD, ZH, Z2, Z7 and ZU**	**Class A**	**Classe X**
Eurizon Fund - Cash EUR	0,30%	-	0,12%	0,20%	-
Eurizon Fund - Treasury USD	0,60%	-	0,12%	-	-

Annual management fee rate by Unit Class:					
Eurizon Fund (formerly Eurizon EasyFund) - Line Limited Tracking Error:					
Sub-Funds	**Classes R, RD, RH, RH2, R2, R4, Ru, Ru2, D, D2, D4 and Du2**	**Classes S, SD and RL**	**Classes Z, ZD, ZH, Z2, Z7 and ZU**	**Class A**	**Classe X**
Eurizon Fund - Bond EUR Short Term LTE	0,85%	-	0,14%	-	-
Eurizon Fund - Bond EUR Medium Term LTE	0,90%	-	0,16%	-	-
Eurizon Fund - Bond EUR Long Term LTE	0,90%	-	0,22%	-	-
Eurizon Fund - Bond EUR Floating Rate LTE	0,85%	-	0,14%	-	-
Eurizon Fund - Bond GBP LTE	0,95%	-	0,25%	-	-
Eurizon Fund - Bond JPY LTE	0,95%	-	0,25%	-	-
Eurizon Fund - Bond USD LTE	0,95%	-	0,25%	-	-
Eurizon Fund - Bond International LTE	1,00%	-	0,35%	-	-
Eurizon Fund - Equity Euro LTE	1,80%	-	0,40%	-	-
Eurizon Fund - Equity Europe LTE	1,80%	-	0,40%	-	-
Eurizon Fund - Equity North America LTE	1,80%	-	0,40%	-	-
Eurizon Fund - Equity Japan LTE	1,80%	-	0,50%	-	-
Eurizon Fund - Equity Oceania LTE	1,80%	-	0,50%	-	-
Eurizon Fund - Equity Emerging Markets LTE	1,80%	-	0,60%	-	-
Eurizon Fund - Equity Italy Smart Volatility	1,80%	-	0,50%	-	-
Eurizon Fund - Equity China Smart Volatility	1,80%	-	0,60%	-	-
Eurizon Fund - Equity Latin America LTE	1,80%	-	0,50%	-	-
Eurizon Fund - Equity Emerging Markets EMEA LTE	1,80%	-	0,50%	-	-
Eurizon Fund - Equity Emerging Markets Smart Volatility	1,80%	-	0,60%	-	-
Eurizon Fund - Equity Energy & Materials LTE	1,80%	-	0,40%	-	-
Eurizon Fund - Equity Industrials LTE	1,80%	-	0,40%	-	-
Eurizon Fund - Equity Consumer Discretionary LTE	1,80%	-	0,40%	-	-
Eurizon Fund - Equity Consumer Staples LTE	1,80%	-	0,40%	-	-
Eurizon Fund - Equity Pharma LTE	1,80%	-	0,40%	-	-
Eurizon Fund - Equity World Smart Volatility	1,80%	-	0,50%	-	-
Eurizon Fund - Equity High Tech LTE	1,80%	-	0,40%	-	-
Eurizon Fund - Equity Telecommunication LTE	1,80%	-	0,40%	-	-
Eurizon Fund - Equity Utilities LTE	1,80%	-	0,40%	-	-
Eurizon Fund (formerly Eurizon EasyFund) - Line Active Market:					
Eurizon Fund - Treasury EUR T1	-	-	0,13%	0,25%	-
Eurizon Fund - Bond Inflation Linked	1,00%	1,00%	0,25%	-	-
Eurizon Fund - Bond Corporate EUR Short Term	0,90%	0,90%	0,20%	-	-
Eurizon Fund - Bond Corporate EUR	1,15%	1,15%	0,30%	-	0,40%
Eurizon Fund - Bond Aggregate EUR	-	-	0,30%	-	-
Eurizon Fund - Bond High Yield	1,20%	1,20%	0,25%	-	0,35%
Eurizon Fund - Bond Emerging Markets	1,20%	1,20%	0,40%	-	-
Eurizon Fund - Bond Emerging Markets in Local Currencies	1,20%	1,20%	0,40%	-	-
Eurizon Fund - Equity Italy	1,80%	1,80%	0,60%	-	-
Eurizon Fund - Equity Small Mid Cap Italy	1,80%	1,80%	0,60%	-	0,75%
Eurizon Fund - Equity Europe	1,80%	-	0,60%	-	-
Eurizon Fund - Equity Small Mid Cap Europe	1,80%	1,80%	0,60%	-	-
Eurizon Fund - Equity Eastern Europe	-	-	0,70%	-	-
Eurizon Fund - Equity USA	1,80%	-	0,60%	-	0,75%
Eurizon Fund - Top European Research	1,80%	1,80%	0,60%	-	-
Eurizon Fund - Equity Emerging Markets New Frontiers	1,80%	-	0,70%	-	-
Eurizon Fund - SLJ Emerging Local Market Debt	-	-	0,60%	-	-
Eurizon Fund - Sustainable Global Equity	1,80%	-	0,60%	-	-
Eurizon Fund (formerly Eurizon EasyFund) - Line Active Strategy:					
Eurizon Fund - Azioni Strategia Flessibile	1,80%	1,40%	0,60%	-	-
Eurizon Fund - Absolute Prudente	0,90%	0,90%	0,30%	-	-
Eurizon Fund - Absolute Attivo	1,40%	1,40%	0,40%	-	-
Eurizon Fund - Equity Absolute Return	-	-	0,60%	-	-
Eurizon Fund - Multiasset Income	1,40%	1,40%	0,50%	-	-
Eurizon Fund - Flexible Beta Total Return	1,80%	1,80%	0,60%	-	-

Annual management fee rate by Unit Class:					
Eurizon Fund (formerly Eurizon EasyFund) - Line Active Strategy:					
Sub-Funds	**Classes R, RD, RH, RH2, R2, R4, Ru, Ru2, D, D2, D4 and Du2**	**Classes S, SD and RL**	**Classes Z, ZD, ZH, Z2, Z7 and ZU**	**Class A**	**Classe X**
Eurizon Fund - Dynamic Asset Allocation	1,60%	-	0,60%	-	-
Eurizon Fund - Flexible Multistrategy	1,50%	1,50%	0,60%	-	-
Eurizon Fund - Securitized Bond Fund	-	-	0,40%	-	-
Eurizon Fund - SLJ Global Liquid Macro	-	-	1,00%	-	-
Eurizon Fund - SLJ Global FX	-	-	0,80%	-	-
Eurizon Fund - Global Multi Credit	1,30%	-	0,50%	-	-
Eurizon Fund - Bond Flexible	1,20%	1,20%	0,40%	-	-

In each Sub-Fund of the Fund, this fee is payable monthly and calculated on the basis of the average Net Asset Value over the month.

Investments done by each Sub-Fund in Units/Shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, custodian fees, administrative fees and management fees.

The total amount of the management commissions applied on the "group-related" UCITS or UCI in which a Sub-Fund may invest as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the respective Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

Eurizon Fund - Equity Emerging Markets LTE	6 433,96
Eurizon Fund - Treasury EUR T1	5 482,14
Eurizon Fund - Bond Corporate EUR Short Term	71 112,86
Eurizon Fund - Bond Corporate EUR	30 343,23
Eurizon Fund - Bond Aggregate EUR[1]	8 993,39
Eurizon Fund - Bond High Yield	5 098,67
Eurizon Fund - Bond Emerging Markets	29 387,94
Eurizon Fund - Bond Emerging Markets in Local Currencies	17 166,09
Eurizon Fund - Equity Italy	1 589,77
Eurizon Fund - Equity Small Mid Cap Italy	815,50
Eurizon Fund - Equity Europe	2 188,14
Eurizon Fund - Equity Small Mid Cap Europe	454,58
Eurizon Fund - Equity USA	5 783,52
Eurizon Fund - Top European Research	8 229,20
Eurizon Fund - Sustainable Global Equity[1]	1 247,27
Eurizon Fund - Azioni Strategia Flessibile	257 613,62
Eurizon Fund - Equity Absolute Return	3 952,92
Eurizon Fund - Multiasset Income	19 666,20
Eurizon Fund - Flexible Beta Total Return	125 654,81
Eurizon Fund - Dynamic Asset Allocation	4 660,76
Eurizon Fund - Flexible Multistrategy	2 303,35
Eurizon Fund - Global Multi Credit[1]	39,34
Eurizon Fund - Bond Flexible	33 944,53
Total	**642 161,79**

[1] The Sub-Funds were launched on 17 February 2017

6. PERFORMANCE FEE

In addition, for the Sub-Funds Eurizon Fund - Absolute Attivo, Eurizon Fund - Absolute Prudente, Eurizon Fund - Azioni Strategia Flessibile, Eurizon Fund - Bond Corporate EUR, Eurizon Fund - Bond Emerging Markets, Eurizon Fund - Bond Emerging Markets in Local Currencies, Eurizon Fund - Bond Flexible, Eurizon Fund - Bond High Yield, Eurizon Fund - Dynamic Asset Allocation, Eurizon Fund - Equity Absolute Return, Eurizon Fund - Equity Eastern Europe, Eurizon Fund - Equity Italy, Eurizon Fund - Equity Small Mid Cap Europe, Eurizon Fund - Equity USA, Eurizon Fund - Flexible Beta Total Return, Eurizon Fund - Flexible Multistrategy, Eurizon Fund - Multiasset

Income, Eurizon Fund - SLJ Global FX, Eurizon Fund - SLJ Global Liquid Macro, Eurizon Fund - Equity Small Mid Cap Italy, Eurizon Fund - Top European Research, Eurizon Fund - Securitized Bond Fund, Eurizon Fund - Sustainable Global Equity, Eurizon Fund - Global Multi Credit, Eurizon Fund - Bond Aggregate EUR and Eurizon Fund - SLJ Emerging Local Market Debt, the Management Company will be entitled to receive a performance fee.

The existence and amount for the Sub-Fund Eurizon Fund - Absolute Attivo is defined according to the following conditions:

The objective of the Sub-fund is to achieve on average an annual absolute return in Euro equivalent to the gross return of the short-term zero-coupon debt instruments denominated in Euro (measured by the performance of the Barclays Euro Treasury Bills Index® (Bloomberg code "LEB1TREU")) + 1.40% p.a. over a time horizon of 24 months (the "Performance Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the Performance Objective, applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the Performance Objective calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.40% p.a. of the average Net Asset Value of the same Class.

When the value of the Performance Objective is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Absolute Prudente is defined according to the following conditions:

The objective of the Sub-fund is to achieve on average an annual absolute return in Euro equivalent to the gross return of the short-term zero-coupon debt instruments denominated in Euro (measured by the performance of the Barclays Euro Treasury Bills Index® (Bloomberg code "LEB1TREU")) + 0.60% p.a. over a time horizon of 18 months (the "Performance Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the Performance Objective, applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year - outperforms the Performance Objective calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 0.90% p.a. of the average Net Asset Value of the same Class.

When the value of the Performance Objective is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Azioni Strategia Flessibile is defined according to the following conditions:

The objective of the Sub-Fund is to achieve, on a time horizon of at least seven years, a return in line with the historical long term performance of western countries equities indices, while generally keeping the potential maximum loss on the Sub-Fund's portfolio at a level inferior to -14,80% on a monthly basis, calculated with a probability of 99%, coherently with the measure of the synthetic risk and reward indicator disclosed in the Key Investor Information Document.

The performance commission amounts to 20% of the percentage increase of the Net Asset Value per Unit of each Class with respect to the applicable High Water Mark applied to the smallest value between the annual average Net Asset Value per Unit of the same Class and the Net Asset Value per Unit of this Class at the end of the calendar year.

For each Class, the applicable High Water Mark is defined as the highest Net Asset Value per Unit recorded at the end of any previous calendar year to which is added the highest return recorded during the current calendar year between FTSE MTS Ex-Bank of Italy BOT Index (Bloomberg code ""MTSIBOT5"") + 1.50% and the following Composite Benchmark: 50% FTSE MTS Ex-Bank of Italy BOT Index (Bloomberg code "MTSIBOT5") + 25% MSCI Europe (local currencies) (Index Type: With net dividends reinvested - Net Total Return) (Bloomberg code "NDDLE15") + 25% S&P 500 (local currencies) (Index Type: With net dividends reinvested – Net Total Return) (Bloomberg code "SPTR500N").

A performance commission is accrued on each Valuation Day when the respective Net Asset Value per Unit of each Class of the Sub-Fund is higher than the High Water Mark.

For performance commission calculation purposes, the Net Asset Value per Unit of each Class that distributes dividends is calculated considering the reinvestment of dividends.

The performance commission paid on each Class of this Sub-Fund is capped at 1.40% p.a. of the average Net Asset Value of the same Class.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Bond Corporate EUR is defined according to the following conditions:

The objective of the Sub-Fund is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of debt instruments denominated in Euro and issued by Investment Grade private companies (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the Barclays Euro-Aggregate 500MM Corporate Index® (the "Reference Parameter", Bloomberg code "LE5CTREU"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 0.60% p.a. of the average Net Asset Value of the same Class.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Bond Emerging Markets is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of traded external debt instruments issued by issuers located in emerging markets (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of JPMorgan EMBI Global Diversified Index® (the "Reference Parameter", Bloomberg code "JPGCCOMP"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.20% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Bond Emerging Markets in Local Currencies is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of local debt instruments issued by emerging markets governments (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of JPM GBI EM Global Diversified Index® (the "Reference Parameter", Bloomberg code "JGENVUEG"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 0.80% p.a. of the average Net Asset Value of the same Class. When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Bond Flexible is defined according to the following conditions:

The objective of the Investment Manager is to achieve, through the implementation of active investment strategies on debt instruments and currencies, a positive absolute return in Euro on a recommended time horizon of at least four years (the "Objective").

For each Class, the performance commission amounts to 20% applied to the minimum value between: (i) the difference between the percentage increase of the Net Asset Value per Unit in respect to the value recorded at the end of the previous calendar year and the Reference Parameter over such period and (ii) the percentage increase of the Net Asset Value per Unit with respect to the highest Net Asset Value per Unit recorded at the end of any previous calendar year ("High Water Mark").

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The Reference Parameter defined for this Sub-Fund is the Barclays Euro Treasury Bill Index® (Bloomberg code "LEB1TREU") + 1.80% p.a.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.20% p.a. of the average Net Asset Value.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

When the performance commission is applied for the first time, the High Water Mark corresponds to the initial Net Asset Value per Unit of the related Class of the Sub-Fund.

The existence and amount for the Sub-Fund Eurizon Fund - Bond High Yield is defined according to the following conditions:

The objective of the Sub-Fund is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of high yield debt instruments issued by private companies (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the Merrill Lynch Global High Yield European Issuers, rating BB-B, 3% constrained Index® hedged in EUR (the "Reference Parameter", Bloomberg code "HQC4"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund - calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year - outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.20% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Dynamic Asset Allocation is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital by optimizing the participation in the international financial markets within defined risk constraints (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of each Class recorded in excess of the annual performance of the Barclays Euro Treasury Bill Index® (Bloomberg code "LEB1TREU") + 2.50% net p.a. (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Barclays Euro Treasury Bills Index® includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.40% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Equity Absolute Return is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital in both rising and failing equity markets through long and short positions in equities and equity-related instruments within defined risk constraints (the "Objective").

The performance commission amounts to 20% applied to the minimum value between: (i) the difference between the percentage increase of the Net Asset Value per Unit in respect to the value recorded at the end of the previous calendar year and the Reference Parameter over such period and (ii) the percentage increase of the Net Asset Value per Unit with respect to the highest Net Asset Value per Unit recorded at the end of any previous calendar year ("High Water Mark").

The Reference Parameter defined for this Sub-Fund is the Barclays Euro Treasury Bill Index® (Bloomberg code "LEB1TREU") +1.40% net p.a.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.20% p.a. of the average Net Asset Value.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

When the performance commission is applied for the first time, the High Water Mark corresponds to the initial Net Asset Value per Unit of the related Class of the Sub-Fund.

The existence and amount for the Sub-Fund Eurizon Fund - Equity Eastern Europe is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital in the long term by achieving a return in excess of the return of a portfolio of stocks listed in central and eastern European countries as well as in some of the former Soviet Union countries (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the MSCI EFM CEEC ex-Russia 10/40 Index® with a country market capitalization capped at 30% (the "Reference Parameter", Bloomberg code "MXFMECER"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Equity Italy is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of Italian stocks (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the FTSE Italia All-Share Capped in Euro® Index (the "Reference Parameter", Bloomberg code "TITLMSCE"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Equity Small Mid Cap Europe is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital in the long term by achieving a return in excess of the return of a portfolio of small capitalised European stocks (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the STOXX Europe Small 200 Index® (the "Reference Parameter", Bloomberg code "SCXP"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Equity USA is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of US stock (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the MSCI USA Index® (Index Type: With net dividends reinvested - Net Total Return) (the "Reference Parameter", Bloomberg code "MXUS"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

The existence and amount for the Sub-Fund Eurizon Fund - Flexible Beta Total Return is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital by maximizing the return of the international stock markets through a flexible exposure to the equity and bond international markets within defined risk constraints (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of each Class recorded in excess of the annual performance of the Barclays Euro Treasury Bill Index® (Bloomberg code "LEB1TREU") + 3.00% net p.a. (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Barclays Euro Treasury Bills Index® includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.40% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Flexible Multistrategy is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital over a time horizon of 36 months by optimizing the participation in the international financial markets (the "Performance Objective").

For each Class, the performance commission amounts to 20% applied to the minimum value between: (i) the difference between the percentage increase of the Net Asset Value per Unit in respect to the value recorded at the end of the previous calendar year and the Reference Parameter over such period and (ii) the percentage increase of the Net Asset Value per Unit with respect to the highest Net Asset Value per Unit recorded at the end of any previous calendar year ("High Water Mark").

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The Reference Parameter defined for this Sub-Fund is the Barclays Euro Treasury Bill Index® + 3.00% p.a. (Bloomberg code "LEB1TREU")

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.50% p.a. of the average Net Asset Value.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Reference Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value.

The existence and amount for the Sub-Fund Eurizon Fund - Multiasset Income is defined according to the following conditions:

The objective of the Investment Manager is to achieve, on a recommended investment horizon of five years, a positive expected return in EUR, while generally keeping the potential maximum loss on the Sub-Fund's portfolio at a level inferior to -7,20% on a monthly basis, calculated with a probability of 99%, coherently with the measure of the synthetic risk and reward indicator disclosed in the Key Investor Information Document (the "Objective").

The performance commission amounts to 20% applied to the positive difference between the percentage increase of the Net Asset Value per Unit of each Class recorded during a calendar year over the High Water Mark and the performance of the Barclays Euro Treasury Bill Index® (Bloomberg code "LEB1TREU") + 2.50% p.a. (the "Performance Parameter").

When the performance of the Performance Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The applicable High Water Mark is defined for each Class as the highest Net Asset Value per Unit recorded by the same Class at the end of any previous calendar year.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.40% p.a. of the average Net Asset Value of each Class.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

When the performance commission is applied for the first time, the High Water Mark corresponds to the initial Net Asset Value per Unit of the related Class of the Sub-Fund.

The existence and amount for the Sub-Fund Eurizon Fund - SLJ Global FX is defined according to the following conditions:

The objective of the Investment Manager is to achieve positive returns regardless of whether markets are falling or rising by investing primarily in global currency markets, whilst minimizing the risks of capital loss (the"Objective").

The performance commission amounts to 20% applied to the positive difference between: (i) the percentage increase of the Net Asset Value per Unit of each Class recorded during a calendar year over the High Water Mark and (ii) the performance of the Barclays Euro Treasury Bill Index® + 3.00% p.a. (the "Performance Parameter", Bloomberg code "LEB1TREU").

When the performance of the Performance Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The applicable High Water Mark is defined for each Class as the highest Net Asset Value per Unit recorded by the same Class at the end of any previous calendar year.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.60% p.a. of the average Net Asset Value of each Class.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Performance Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value of each Class.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

The existence and amount for the Sub-Fund Eurizon Fund - SLJ Global Liquid Macro is defined according to the following conditions:

The objective of the Investment Manager is to achieve positive returns regardless of whether markets are falling or rising, by optimizing the asset allocation between money market instruments, bonds, equities and commodities thus reducing the downside and the correlation among traditional asset classes (the "Objective").

The performance commission amounts to 20% applied to the positive difference between: (i) the percentage increase of the Net Asset Value per Unit of each Class recorded during a calendar year over the High Water Mark and (ii) the performance of the Barclays Euro Treasury Bill Index® + 3.00% p.a. (the "Performance Parameter", Bloomberg code "LEB1TREU").

When the performance of the Performance Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The applicable High Water Mark is defined for each Class as the highest Net Asset Value per Unit recorded by the same Class at the end of any previous calendar year.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.70% p.a. of the average Net Asset Value of each Class.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Performance Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value of each Class.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

The existence and amount for the Sub-Fund Eurizon Fund - Equity Small Mid Cap Italy is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital by achieving a return in excess of the return of a portfolio of small and medium capitalised Italian stocks (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the FTSE Italia Mid Cap® (Index Type: With dividends reinvested - Total Return) (the "Reference Parameter", Bloomberg code "ITMC"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

The existence and amount for the Sub-Fund Eurizon Fund - Top European Research is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital over time by selecting through a fundamental bottom-up approach a limited number of stocks issued by European companies (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of MSCI Europe Index® (Index Type: With net dividends reinvested - Net Total Return) (the "Reference Parameter", Bloomberg code "MXEU"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

The existence and amount for the Sub-Fund Eurizon Fund - Securitized Bond Fund is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of international stocks while investing in companies able to best manage the impact on the environment and the community, reporting at the same time strong fundamentals and attractive value (the "Objective").

The performance commission amounts to 20% applied to the positive difference between: (i) the percentage increase of the Net Asset Value per Unit of each Class recorded during a calendar year over the High Water Mark and (ii) the performance of the 3 month EURIBOR rate + 1.20% p.a. (the "Reference Parameter", Bloomberg code "EUCV03M").

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The applicable High Water Mark is defined for each Class as the highest Net Asset Value per Unit recorded by the same Class at the end of any previous calendar year.

The 3 month EURIBOR ("Euro Interbank Offered Rate") is a reference rate published by the European Money Market Institute, based on the rate at which Eurozone banks offer term deposits to other banks in the euro wholesale money market (or interbank market) with a maturity of 3 months.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.20% p.a. of the average Net Asset Value of the same Class.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Reference Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value of each Class.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The existence and amount for the Sub-Fund Eurizon Fund - Sustainable Global Equity is defined according to the following conditions:

The objective of the Investment Manager is to achieve a positive absolute return by investing mainly in securitized debt instruments through a disciplined and diversified management approach that provides both income and capital growth, while generally keeping the potential maximum loss on the Sub-Fund's portfolio at a level inferior to 3.36% on a monthly basis, calculated with a probability of 99%, coherently with the measure of the synthetic risk and reward indicator disclosed in the Key Investor Information Document (the"Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the MSCI World 100% Hedged to EUR Index® (Index Type: With net dividends reinvested – Net Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed..

The existence and amount for the Sub-Fund Eurizon Fund - Global Multi Credit is defined according to the following conditions:

The objective of the Investment Manager is to achieve a positive absolute return through the implementation of active investment strategies on debt instruments and currencies aimed at capturing best opportunities on global credit markets (the "Objective").

The performance commission amounts to 20% applied to the positive difference between: (i) the percentage increase of the Net Asset Value per Unit of each Class recorded during a calendar year over the High Water Mark and (ii) the performance of the Barclays Euro Treasury Bill index + 2.50% p.a. (the "Performance Parameter").

When the performance of the Performance Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The applicable High Water Mark is defined for each Class as the highest Net Asset Value per Unit recorded by the same Class at the end of any previous calendar year.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.30% p.a. of the average Net Asset Value of each Class.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Performance Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value of each Class.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

The existence and amount for the Sub-Fund Eurizon Fund - Bond Aggregate EUR is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of debt instruments denominated in Euro (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of Barclays Euro Aggregate Bond Index® (Index Type: Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.10% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

The existence and amount for the Sub-Fund Eurizon Fund - SLJ Emerging Local Market Debt is defined according to the following conditions:

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of debt instruments linked to local emerging markets debt (the "Objective").

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of JPMorgan Emerging Local Markets Index Plus® (ELMI+) (Index Type: Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.40% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearlybasis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

For the financial period closing 30 June 2017, the following performance fees are recorded in the Statement of Changes in Net Assets (in EUR):

Eurizon Fund - Bond Corporate EUR	1 013 631,85
Eurizon Fund - Bond Aggregate EUR	129 928,58
Eurizon Fund - Equity Italy	71 445,59
Eurizon Fund - Equity Small Mid Cap Europe	21 237,81

Eurizon Fund - Top European Research	1 650,17
Eurizon Fund - Sustainable Global Equity	213 114,10
Eurizon Fund - Azioni Strategia Flessibile	11,17
Eurizon Fund - Absolute Prudente	93 526,00
Eurizon Fund - Multiasset Income	1 063 923,80
Eurizon Fund - Flexible Beta Total Return	7 118 012,46
Eurizon Fund - Securitized Bond Fund	117 922,26
Eurizon Fund - Bond Flexible	422 116,68
Total	**10 266 520,47**

For the financial period closing 30 June 2017, no performance fees are due for the following Sub-Funds:

- Eurizon Fund - Bond High Yield
- Eurizon Fund - Bond Emerging Markets
- Eurizon Fund - Bond Emerging Markets in Local Currencies
- Eurizon Fund - SLJ Emerging Local Market Debt
- Eurizon Fund - Equity Small Mid Cap Italy
- Eurizon Fund - Equity Eastern Europe
- Eurizon Fund - Equity USA
- Eurizon Fund - Absolute Attivo
- Eurizon Fund - Dynamic Asset Allocation
- Eurizon Fund - Flexible Multistrategy
- Eurizon Fund - Global Multi Credit
- Eurizon Fund - SLJ Global Liquid Macro
- Eurizon Fund - SLJ Global FX
- Eurizon Fund - Equity Absolute Return

7. DEPOSITARY AND PAYING AGENT FEE

The Depositary Bank received a fee whose annual rate is 0,0539%, payable quarterly and calculated on the quarterly Net Asset Value, with exception of the Sub-Funds Eurizon Fund - Cash EUR, Eurizon Fund - Treasury EUR T1 and Eurizon Fund - Treasury USD for which the rate is 0,04%.

Furthermore, in accordance with the current Depositary Bank and Paying Agent convention, the Depositary Bank has received during the financial a global amount of EUR 336 907,25 concerning transaction fees on the operations of the Sub-Funds recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes" in accordance with paying agent services.

8. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, swap contracts and option contracts. Details of open positions as at 30 June 2017 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 30 June 2017, Banca IMI S.p.A. is the broker for all the future contracts.

For the swaps contracts the counterparties are disclosed following the portfolios in the open positions.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 30 June 2017, are listed below:

Sub-Fund	Broker/Counterparty
Eurizon Fund - Absolute Attivo	Banca IMI S.p.A. Crédit Agricole Corporate and Investment Bank
Eurizon Fund - Absolute Prudente	Banca IMI S.p.A. Crédit Agricole Corporate and Investment Bank
Eurizon Fund - Bond Aggregate EUR	Merryll Linch International
Eurizon Fund - Bond Emerging Markets in Local Currencies	Merryll Linch International
Eurizon Fund - Equity Italy	Banca IMI S.p.A.

Sub-Fund	Broker/Counterparty
Eurizon Fund - Flexible Multistrategy	Banca IMI S.p.A. JP Morgan Securities Plc Merryll Linch International

The counterparties for the forward foreign exchange contracts as at 30 June 2017, are listed below:

Sub-Fund	Broker/Counterparty
Eurizon Fund - Absolute Attivo	Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Absolute Prudente	Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Azioni Strategia Flessibile	Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Crédit Suisse International Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Bond Aggregate EUR	Crédit Agricole Corporate and Investment Bank Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International
Eurizon Fund - Bond Corporate EUR	Deutsche Bank AG
Eurizon Fund - Bond Corporate EUR Short Term	Deutsche Bank AG
Eurizon Fund - Bond Emerging Markets	BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc
Eurizon Fund - Bond Emerging Markets in Local Currencies	BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Suisse International Deutsche Bank AG Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited

Sub-Fund	Broker/Counterparty
Eurizon Fund - Bond Flexible	Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Crédit Suisse International Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc
Eurizon Fund - Bond High Yield	BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Bond USD LTE	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Dynamic Asset Allocation	BNP Paribas S.A. Crédit Suisse International Deutsche Bank AG Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International UBS Limited
Eurizon Fund - Equity Absolute Return	Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Equity China Smart Volatility	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity Eastern Europe	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity Emerging Markets LTE	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity Emerging Markets New Frontiers	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity Small Mid Cap Europe	BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs International Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Equity USA	Crédit Suisse International Goldman Sachs International Merrill Lynch International UBS Limited
Eurizon Fund - Flexible Beta Total Return	BNP Paribas S.A. Crédit Agricole Corporate and Investment Bank Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited

Sub-Fund	Broker/Counterparty
Eurizon Fund - Flexible Multistrategy	Citigroup Global Markets Ltd Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Multiasset Income	Crédit Agricole Corporate and Investment Bank Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc
Eurizon Fund - Securitized Bond Fund	Goldman Sachs International Merrill Lynch International
Eurizon Fund - SLJ Emerging Local Market Debt	Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International
Eurizon Fund - SLJ Global FX	Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International
Eurizon Fund - SLJ Global Liquid Macro	Crédit Agricole Corporate and Investment Bank Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International
Eurizon Fund - Sustainable Global Equity	Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International
Eurizon Fund - Top European Research	BNP Paribas S.A. Crédit Agricole Corporate and Investment Bank Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Morgan Stanley & Co International Plc

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 30 June 2017:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Unrealised result on Total Return Swaps (absolute values)	% of Net Assets(absolute values)
Eurizon Fund - Equity Small Mid Cap Italy	EUR	Goldman Sachs International	United Kingdom	119 896,50	0,15
Eurizon Fund - Equity Small Mid Cap Italy	EUR	Morgan Stanley & Co International Plc	United Kingdom	92 626,20	0,12
Eurizon Fund - Equity Small Mid Cap Europe	EUR	Merrill Lynch International	United Kingdom	27 706,67	0,03
Eurizon Fund - Equity USA	EUR	Goldman Sachs International	United Kingdom	76 253,56	0,02
Eurizon Fund - Equity USA	EUR	Société Générale S.A.	France	103 721,89	0,03
Eurizon Fund - Top European Research	EUR	Merrill Lynch International	United Kingdom	96 973,34	0,03
Eurizon Fund - Top European Research	EUR	Goldman Sachs International	United Kingdom	49 895,92	0,02
Eurizon Fund - Equity Absolute Return	EUR	Merrill Lynch International	United Kingdom	55 413,34	0,02
Eurizon Fund - Equity Absolute Return	EUR	Goldman Sachs International	United Kingdom	29 937,55	0,01

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Unrealised result on Total Return Swaps (absolute values)	% of Net Assets(absolute values)
Eurizon Fund - Equity Absolute Return	EUR	Société Générale S.A.	France	165 955,03	0,05
Eurizon Fund - Equity Absolute Return	EUR	Goldman Sachs International	United Kingdom	107 870,77	0,03
Eurizon Fund - Equity Absolute Return	EUR	Société Générale S.A.	France	73 429,49	0,02
Eurizon Fund - Flexible Beta Total Return	EUR	Goldman Sachs International	United Kingdom	541 843,86	0,05

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 30 June 2017:

Sub-Funds	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
	(Absolute values)							
Eurizon Fund - Equity Small Mid Cap Italy	EUR					212 522,70		212 522,70
Eurizon Fund - Equity Small Mid Cap Europe	EUR					27 706,67		27 706,67
Eurizon Fund - Equity USA	EUR					179 975,45		179 975,45
Eurizon Fund - Top European Research	EUR				49 895,92	96 973,34		146 869,26
Eurizon Fund - Equity Absolute Return	EUR					432 606,18		432 606,18
Eurizon Fund - Flexible Beta Total Return	EUR					541 843,86		541 843,86

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction.

Total return swaps and more specifically OTC derivative transactions are entered into by the parties under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Portfolio's Manager or any other third parties.

Collateral on future and listed option contracts

As at 30 June 2017, the Sub-Fund Eurizon Fund – Flexible Beta Total Return has pledged the security CCTS VR 15/04/2018 for a nominal value of EUR 18 343 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Multiasset Income has pledged the security CCTS VR 01/11/2018 for a nominal value of EUR 4 031 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond International LTE has pledged the security Bundesrepublik Deutschland 5,5% 04/01/2031 for a nominal value of EUR 84 200 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond GBP LTE has pledged the security UK TSY 1,25% 22/07/2027 for a nominal value of GBP 11 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond USD LTE has pledged the security US Treasury Note/Bond 1,75% 30/09/2022 for a nominal value of USD 196 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Corporate EUR has pledged the security BTP 2,15% 12/11/2017 for a nominal value of EUR 1 500 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Inflation Linked has pledged the security BTP 1,70% 15/09/2018 for a nominal value of EUR 87 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017,the Sub-Fund Eurizon Fund – Bond EUR Long Term LTE has pledged the security Bundesrepublik Deutschland 1,50% 15/05/2024 for a nominal value of EUR 1 230 500 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond EUR Short Term LTE has pledged the security Bundesobligation 1,00% 12/10/2018 for a nominal value of EUR 109 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Equity Small Cap Europe has pledged the security CCTS VR 15/12/2020 for a nominal value of EUR 500 000 and the security CCTS VR 15/06/2022 for a nominal value of EUR 687 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond EUR Medium Term LTE has pledged the security BTP 0,70% 01/05/2020 for the nominal value of EUR 442 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Corporate EUR Short Term has pledged the security CTZ 0,00% 30/08/2017 for the nominal value of EUR 2 811 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Dynamic Asset Allocation has pledged the security CCTS VR 15/11/2019 for the nominal value of EUR 22 160 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Flexible has pledged the security BTP 1,25% 27/10/2020 for a nominal value of EUR 2 598 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Equity Italy has pledged the security CCTS VR 15/12/2020 for a nominal value of EUR 1 000 000 and the security CCTS VR 01/11/2018 for a nominal value of EUR 105 000 to Banca IMI S.p.A., as collateral for future and listed option contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Equity USA has pledged the security CCTS VR 15/12/2020 for a nominal value of EUR 1 626 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Flexible Multistrategy has pledged the security BTP 3,5% 01/06/2018 for a nominal value of EUR 19 821 000 to Banca IMI S.p.A., as collateral for future and listed option contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Top European Research has pledged the security CCTS VR 15/12/2020 for a nominal value of EUR 1 390 000 and the security CCTS VR 15/06/2022 for a nominal value of EUR 9 535 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Equity Absolute Return has pledged the security CCTS VR 15/12/2020 for a nominal value of EUR 8 900 000, the security CCTS VR 15/06/2022 for a nominal value of EUR 4 700 000 and the security UK TSY 1,00% 07/09/2017 for a nominal value of GBP 6 000 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Treasury EUR T1 has pledged the security CTZ 0,00% 28/03/2018 for a nominal value of EUR 1 214 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Aggregate EUR has pledged the security BTP 1,50% 01/08/2019 for a nominal value of EUR 456 000 to Banca IMI S.p.A., as collateral for future contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Absolute Prudente has pledged the security CTZ 0,00% 28/12/2018 for a nominal value of EUR 5 500 000 to Banca IMI S.p.A., as collateral for future and listed option contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Absolute Attivo has pledged the security CTZ 0,00% 28/12/2018 for a nominal value of EUR 4 600 000 to Banca IMI S.p.A., as collateral for future and listed option contracts.

Collateral on forward foreign exchange contracts, on swap contracts and on on unquoted option contracts

As at 30 June 2017, the Sub-Fund Eurizon Fund – Absolute Attivo has received an amount of cash for a nominal value of EUR 10 000 from Société Générale S.A. and an amount of cash for a nominal value of EUR 270 000 from Crédit Agricole Corporate and Investment Bank as collateral for forward and unquoted option contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Absolute Prudente has received an amount of cash for a nominal value of EUR 30 000 from Société Générale S.A, an amount of cash for a nominal value of EUR 250 000 from Morgan Stanley & Co International Plc and an amount of cash for a nominal value of EUR 350 000 from Crédit Agricole Corporate and Investment Bank as collateral for forward and unquoted option contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Flexible has received an amount of cash for a nominal value of USD 120 000 from Goldman Sachs International, an amount of cash for a nominal value of EUR 2 415 000 from Crédit Suisse International and the security CCTS VR 01/11/2018 for a nominal value of EUR 1 019 000 from Banca IMI S.p.A. as collateral for forward and swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Equity USA has pledged an amount of cash for a nominal value of EUR 505 000 to Crédit Suisse International as collateral for forward contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Global Multi Credit has received an amount of cash for a nominal value of USD 460 000 from Goldman Sachs International as collateral for swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Corporate EUR Short Term has received an amount of cash for a nominal value of EUR 850 000 from Société Générale S.A., an amount of cash for a nominal value of EUR 10 000 from Citibank N.A. and an amount of cash for a nominal value of EUR 70 000 from JP Morgan Securities Plc. as collateral for swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Corporate EUR Short Term has pledged an amount of cash for a nominal value of EUR 420 000 to BNP Paribas S.A. as collateral for swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Corporate EUR has received an amount of cash for a nominal value of EUR 590 000 from Société Générale S.A., an amount of cash for a nominal value of EUR 260 000 from JP Morgan Securities Plc and an amount of cash for a nominal value of EUR 10 000 from Citibank N.A. as collateral for swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Corporate EUR has pledged an amount of cash for a nominal value of EUR 196 000 and the security CTZ 0,00% 30/08/2017 for a nominal value of EUR 329 000 to BNP Paribas S.A. as collateral for swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Emerging Markets has received an amount of cash for a nominal value of EUR 5 229 000 from Crédit Suisse International, an amount of cash for a nominal value of EUR 20 000 from Morgan Stanley & Co International Plc, an amount of cash for a nominal value of USD 1 130 000 from Goldman Sachs International, an amount of cash for a nominal value of EUR 5 960 000 from Citigroup Global Markets Ltd and an amount of cash for a nominal value of EUR 2 010 000 from JP Morgan Securities Plc. as collateral for forward and swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Emerging Markets has pledged an amount of cash for a nominal value of EUR 1 790 000 to BNP Paribas S.A. as collateral for forward and swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond High Yield has received an amount of cash for a nominal value of EUR 9 152 000 from Crédit Suisse International, an amount of cash for a nominal value of EUR 1 790 000 from BNP Paribas S.A., an amount of cash for a nominal value of EUR 520 000 from Deutsche Bank AG, an amount of cash for a nominal value of EUR 18 300 000 from Morgan Stanley & Co International Plc, an amount of cash for a nominal value of EUR 1 520 000 from UBS Limited, an amount of cash for a nominal value of USD 3 760 000 from Goldman Sachs International, an amount of cash for a nominal value of USD 2 431 453 from Citigroup Global Markets Ltd, an amount of cash for a nominal value of EUR 18 380 000 from Merrill Lynch International and an amount of cash for a nominal value of EUR 17 850 000 from Intesa Sanpaolo S.p.A. as collateral for forward contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Azioni Strategia Flessibile has received an amount of cash for a nominal value of EUR 1 274 000 from Crédit Suisse International, an amount of cash for a nominal value of EUR 8 920 000 from Deutsche Bank AG, an amount of cash for a nominal value of EUR 630 000 from UBS Limited, an amount of cash for a nominal value of USD 381 000 from Goldman Sachs International and an amount of cash for a nominal value of EUR 3 420 000 from Merrill Lynch International as collateral for forward contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Emerging Markets in Local Currencies has received an amount of cash for a nominal value of EUR 5 150 000 from BNP Paribas S.A., an amount of cash for a nominal value of EUR 1 600 000 from Morgan Stanley & Co International Plc, an amount of cash for a nominal value of EUR 550 000 from UBS Limited, an amount of cash for a nominal value of EUR 750 000 from Citigroup Global Markets Ltd and an amount of cash for a nominal value of EUR 550 000 from JP Morgan Securities Plc. as collateral for forward and swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Bond Emerging Markets in Local Currencies has pledged an amount of cash for a nominal value of EUR 4 390 000 to Deutsche Bank AG, an amount of cash for a nominal value of EUR 2 745 000 to Crédit Suisse International, an amount of cash for a nominal value of EUR 717 000 to Goldman Sachs International and an amount of cash for a nominal value of EUR 1 420 000 to Merrill Lynch International as collateral for forward and swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Flexible Beta Total Return has received an amount of cash for a nominal value of EUR 570 000 from Morgan Stanley & Co International, an amount of cash for a nominal value of USD 2 820 000 from Goldman Sachs International and an amount of cash for a nominal value of EUR 11 870 000 from Crédit Agricole Corporate and Investment Bank as collateral for forward and swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Flexible Beta Total Return has pledged an amount of cash for a nominal value of EUR 300 000 to UBS Limited as collateral for forward and swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Dynamic Asset Allocation has received an amount of cash for a nominal value of EUR 620 000 from UBS Limited as collateral for forward contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Dynamic Asset Allocation has pledged an amount of cash for a nominal value of EUR 860 000 to Merrill Lynch International as collateral for forward contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Equity Absolute Return has received an amount of cash for a nominal value of USD 3 010 000 from Crédit Suisse International and an amount of cash for a nominal value of EUR 10 000 from UBS Limited as collateral for forward and swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Equity Absolute Return has pledged the security CCTS VR 15/12/2020 for a nominal value of EUR 183 000 to Société Générale S.A. and an amount of cash for a nominal value of EUR 10 000 to Merrill Lynch International as collateral for forward and swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Flexible Multistrategy has received an amount of cash for a nominal value of USD 60 000 from Goldman Sachs International, an amount of cash for a nominal value of EUR 310 000 from UBS Limited, an amount of cash for a nominal value of EUR 1 520 000 from Morgan Stanley & Co International Plc, an amount of cash for a nominal value of EUR 200 000 from Citigroup Global Markets Ltd and an amount of cash for a nominal value of EUR 70 000 from Merrill Lynch International as collateral for forward and swap contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Top European Research has pledged an amount of cash for a nominal value of EUR 290 000 to Morgan Stanley & Co International Plc as collateral for forward contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Sustainable Global Equity has received an amount of cash for a nominal value of EUR 1 180 000 from Merrill Lynch International as collateral for forward contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Securitized Bond Fund has received an amount of cash for a nominal value of EUR 1 290 000 from Merrill Lynch International as collateral for forward contracts.

As at 30 June 2017, the Sub-Fund Eurizon Fund – Multiasset Income has received an amount of cash for a nominal value of EUR 770 000 from Intesa Sanpaolo S.p.A. as collateral for forward contracts.

9. REVERSE REPURCHASE AGREEMENTS

During the financial period the following income were recorded by the Fund in relation with its reverse repurchase agreements under the heading "Net income from investments" (in EUR):

Eurizon Fund - Bond Corporate EUR Short Term	26 611,75
Eurizon Fund - Bond High Yield	16 797,60
Eurizon Fund - Bond Emerging Markets in Local Currencies	5 144,54
Eurizon Fund - Bond Flexible	24 122,32

10. OTHER ASSETS

The caption ''Other Assets" is mainly composed of dividend receivable and tax reclaim receivables.

11. UNITS OF THE FUND

The Units Classes active as at 30 June 2017 are the following:

Sub-Fund	Active Units
Line Limited Tracking Error:	
Eurizon Fund - Cash EUR	R, I, Z, A
Eurizon Fund - Treasury USD	R, I, Z, Z2
Eurizon Fund - Bond EUR Short Term LTE	R, I, Z
Eurizon Fund - Bond EUR Medium Term LTE	R, I, Z
Eurizon Fund - Bond EUR Long Term LTE	R, I, Z
Eurizon Fund - Bond EUR Floating Rate LTE	R, Z
Eurizon Fund - Bond GBP LTE	R, I, RH, IH, Z, ZD, ZH
Eurizon Fund - Bond JPY LTE	R, I, RH, IH, Z, ZH
Eurizon Fund - Bond USD LTE	R, I, RH, IH, Z, ZD, ZH
Eurizon Fund - Bond International LTE	R, RH, Z, ZH

Sub-Fund	Active Units
Eurizon Fund - Equity Euro LTE	Z
Eurizon Fund - Equity Europe LTE	Z, ZH
Eurizon Fund - Equity North America LTE	Z, ZH
Eurizon Fund - Equity Japan LTE	IH, Z, ZH
Eurizon Fund - Equity Oceania LTE	IH, Z, ZH
Eurizon Fund - Latin America LTE[1]	R, I, R2, Z
Eurizon Fund - Equity Emerging Markets LTE	R, Z
Eurizon Fund - Equity Emerging Markets EMEA LTE[1]	R, I, R2, Z
Eurizon Fund - Equity Energy & Materials LTE[2]	R, I, R2, RH, Z, ZH
Eurizon Fund - Equity Industrials LTE[2]	R, I, RH, Z, ZH
Eurizon Fund - Equity Consumer Discretionary LTE[2]	R, I, RH, Z, ZH
Eurizon Fund - Equity Consumer Staples LTE[2]	R, I, RH, Z, ZH
Eurizon Fund - Equity Pharma LTE[2]	R, I, RH, Z, ZH
Eurizon Fund - Equity High Tech LTE[2]	R, I, RH, Z, ZH
Eurizon Fund - Equity Telecommunication LTE[2]	R, I, RH, Z, ZH
Eurizon Fund - Equity Utilities LTE[2]	R, I, R2, RH, Z, ZH
Line Factors:	
Eurizon Fund - Equity Italy Smart Volatility	R, R2, Z
Eurizon Fund - Equity China Smart Volatility	R, R2, Z
Eurizon Fund - Equity Emerging Markets Smart Volatility	R, R2, Z
Eurizon Fund - Equity World Smart Volatility	R, R2, RH, Z, ZH
Line Active - Market:	
Eurizon Fund - Treasury EUR T1	A, Z
Eurizon Fund - Bond Inflation Linked	R, I, S, Z
Eurizon Fund - Bond Corporate EUR Short Term	R, S, SD, Z, ZD
Eurizon Fund - Bond Corporate EUR	R, S, SD, X, Z, ZD
Eurizon Fund - Bond Aggregate EUR[3]	Z
Eurizon Fund - Bond High Yield	R, I, R2, D, D2, Du2, Ru2 S, SD, X, Z, Z2, Z7, ZD
Eurizon Fund - Bond Emerging Markets	R, I, R2, RH, IH, Z, ZD, ZH, D, D2, S, SD
Eurizon Fund - Bond Emerging Markets in Local Currencies	Z, ZD, Zu, R, RU, SD
Eurizon Fund - Equity Italy	R, S, SD, Z
Eurizon Fund - Equity Small Mid Cap Italy	R, S, X, Z
Eurizon Fund - Equity Europe[4]	R, Z, ZD
Eurizon Fund - Equity Small Mid Cap Europe	R, R2, RH2, S, Z
Eurizon Fund - Equity Eastern Europe	Z
Eurizon Fund - Equity USA	R, RH, X, Z
Eurizon Fund - Top European Research	R, S, Z, ZD
Eurizon Fund - Equity Emerging Markets New Frontiers	R, Z
Eurizon Fund - SLJ Emerging Local Market Debt[5]	Z
Eurizon Fund - Sustainable Global Equity[3]	R, Z
Line Active - Strategy:	
Eurizon Fund - Azioni Strategia Flessibile	D, D2, D4, R, R2, R4, RL Ru2, S, SD, Z, Z2, Z7, ZD, Zu2
Eurizon Fund - Absolute Prudente	R, S, Z

Sub-Fund	Active Units
Eurizon Fund - Absolute Attivo	R, S, Z
Eurizon Fund - Equity Absolute Return	Z
Eurizon Fund - Multiasset Income	R, RD, SD, Z
Eurizon Fund - Flexible Beta Total Return	R, S, Z
Eurizon Fund - Dynamic Asset Allocation	R, Z
Eurizon Fund - Flexible Multistrategy	R, S, SD, Z
Eurizon Fund - Securitized Bond Fund	Z, Z7, ZD
Eurizon Fund - SLJ Global Liquid Macro	Z
Eurizon Fund - SLJ Global FX	Z
Eurizon Fund - Global Multi Credit[3]	R, Z
Eurizon Fund - Bond Flexible	R, RD, S, SD, Z, Z2, Z7, ZD

[1]The Sub-Fund merged into Eurizon Fund - Equity Emerging Markets Smart Volatility on 24 February 2017
[2]The Sub-Fund merged into Eurizon Fund - Equity World Smart Volatility on 17 February 2017
[3]These Sub-Funds were launched on 17 February 2017
[4]The Sub-Fund merged into Eurizon Fund - Top European Research on 24 February 2017
[5]This Sub-Fund was launched on 11 April 2017

Unit Classes R, RD, RL, R2, R4, S, SD, D, D2 and D4 can be acquired by any investor.

Unit Classes RH and RH2 can be acquired by any investor, and as part of their features include hedging of exchange rate risks. As such, transactions intended to hedge these risks, such as forward foreign exchange contracts, currency options or futures, can be entered into for Classes RH and RH2 in order to hedge, insofar as possible, exchange rate fluctuations between the currency or currencies of the Sub-Fund's assets and the currency it is expressed in. The attention of Unitholders in Unit Classes RH and RH2 is drawn to the fact that costs connected with this hedging activity will be allocated to this class and reflected in the Net Asset Value.

Unit Classes Ru, Ru2 and Du2 can be acquired by any investor, and as part of their features they include hedging of exchange rate risks. Unit Class Ru includes the hedging of the EUR exchange rate risk against USD and Unit Classes Ru2 and Du2 include the hedging of the USD exchange rate risk against the EUR. As such, transactions intended to hedge this risk, such as forward foreign exchange contracts, currency options or futures can be entered into for Unit Classes Ru, Ru2 and Du2 in order to hedge, insofar as possible, exchange rate fluctuations between the USD (for Unit Classes Ru) or the EUR (for Unit Classes Ru2, Du2) and the currency they are expressed in. The attention of Unitholders in Unit Classes Ru, Ru2 and Du2 is drawn to the fact that costs connected with this hedging activity will be allocated to this class and reflected in the Net Asset Value. Unit Classes Ru, Ru2 and Du2 do not provide hedging for the local currencies exchange rate risk (in which the Sub-Funds invest) against USD (for Unit Class Ru) or the EUR (for Unit Classes Ru2, Du2).

Unit Classes RD, SD,D, Du2, D2 and D4 may be acquired by any investor and moreover allow for distribution of the income accrued by investments made in each of the FCP's Sub-Funds, in accordance with the criteria specified in the Sub-Fund Sheets.

Unit Classes R, RL, Ru, Ru2 R2, R4, RH, S, I, IH, A, Z, Z2, Z7, Zu and ZH allow for the accumulation of income, in other words full capitalisation of the income accrued by investments made in each of the FCP's Sub-Funds.

Unit Classes I, Z, Z2 and Z7 can only be acquired by institutional investors ("Institutional Investors"). Such Institutional Investors include: insurance companies; asset management companies; credit institutions, banking foundations or other professionals in the financial sector acting on their own behalf or within the framework of a discretionary management mission on behalf of their clients, even private clients (in this case, however, the clients on whose behalf the credit institutions or other professionals in the financial sector are acting must not have a right of property claim against the fund but only against the credit institutions or other professionals in the financial sector); undertakings for collective investment; territorial governmental units; holding companies, provided that they can justify their actual substance and have a structure and business activities of their own, separate from those of their shareholders, and that they have significant financial interests; and finally, holding companies known as "family companies", provided these are holding companies where a family or branch of a family has significant financial interests.

Unit Classes IH and ZH can only be acquired by Institutional Investors as defined above, and as part of their features they include hedging of exchange rate risk. As such, transactions intended to hedge these risks, such as forward foreign exchange contracts, currency options or futures can be entered into for Unit Classes IH and ZH in order to hedge, insofar as possible, exchange rate fluctuations between the currency or currencies of the Sub-Fund's assets and the currency they are expressed in. The attention of Unitholders in Unit Classes IH and ZH is drawn to the fact that costs connected with this hedging activity will be allocated to this class and reflected in the Net Asset Value.

Unit Classes Zu can only be acquired by Institutional Investors as defined above, and as part of their features they include hedging of the EUR exchange rate risk against USD. As such, transactions intended to hedge this risk, such as forward foreign exchange contracts, currency options or futures can be entered into for Unit Classes Zu in order to hedge, insofar as possible, exchange rate fluctuations

between the USD and the currency it is expressed in. The attention of Unitholders in Unit Classes Zu is drawn to the fact that costs connected with this hedging activity will be allocated to this class and reflected in the Net Asset Value. Unit Classes Zu do not provide hedging for the local currencies exchange rate risk (in which the Sub-Funds invest) against USD.

Unit Classes ZD can only be acquired by Institutional Investors as defined above and moreover allow for distribution of the income accrued by investments made in each of the FCP's Sub-Funds, in accordance with the criteria specified in the Sub-Fund Sheets.

Class A Units can only be acquired by any firm, under any legal structure (e.g. sole shareholder company, partnership, unlimited partnership, limited partnership, joint-stock company, private limited liability company, mutual company) and also by any religious congregation or institution (such as, but not limited to, the upkeep of churches), any foundations or associations whose purpose is the social assistance, the health care, the communication, the education, the culture or the tourism. Class A Units may also be acquired by natural persons provided the units are pledged on behalf of the above mentioned legal structures.

12. TRANSACTION COSTS

For the period ended 30 June 2017, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the period from 1 January 2017 to 30 June 2017, amount as follows (in EUR):

Sub-Funds	Transaction costs (as part of acquisition cost/sale price of the related assets) EUR
Eurizon Fund - Cash EUR	0,00
Eurizon Fund - Treasury USD	0,00
Eurizon Fund - Bond EUR Short Term LTE	0,00
Eurizon Fund - Bond EUR Medium Term LTE	0,00
Eurizon Fund - Bond EUR Long Term LTE	0,00
Eurizon Fund - Bond EUR Floating Rate LTE	0,00
Eurizon Fund - Bond GBP LTE	0,00
Eurizon Fund - Bond JPY LTE	0,00
Eurizon Fund - Bond USD LTE	0,00
Eurizon Fund - Bond International LTE	0,00
Eurizon Fund - Equity Euro LTE	371 796,58
Eurizon Fund - Equity Europe LTE	2 779 739,89
Eurizon Fund - Equity North America LTE	1 252 906,55
Eurizon Fund - Equity Japan LTE	373 347,64
Eurizon Fund - Equity Oceania LTE	330 206,29
Eurizon Fund - Equity Emerging Markets LTE	901 054,42
Eurizon Fund - Equity Italy Smart Volatility	43 079,75
Eurizon Fund - Equity China Smart Volatility	267 292,19
Eurizon Fund - Equity Latin America LTE	11 121,63
Eurizon Fund - Equity Emerging Markets EMEA LTE	12 199,90
Eurizon Fund - Equity Emerging Markets Smart Volatility	552 406,93
Eurizon Fund - Equity Energy & Materials LTE	7 584,47
Eurizon Fund - Equity Industrials LTE	6 049,03
Eurizon Fund - Equity Consumer Discretionary LTE	4 462,33
Eurizon Fund - Equity Consumer Staples LTE	6 715,63
Eurizon Fund - Equity Pharma LTE	4 840,50
Eurizon Fund - Equity World Smart Volatility	401 049,19
Eurizon Fund - Equity High Tech LTE	3 620,68
Eurizon Fund - Equity Telecommunication LTE	1 615,01
Eurizon Fund - Equity Utilities LTE	1 524,46
Eurizon Fund - Treasury EUR T1	0,00
Eurizon Fund - Bond Inflation Linked	0,00
Eurizon Fund - Bond Corporate EUR Short Term	0,00
Eurizon Fund - Bond Corporate EUR	0,00
Eurizon Fund - Bond Aggregate EUR	0,00
Eurizon Fund - Bond High Yield	0,00
Eurizon Fund - Bond Emerging Markets	0,00

Sub-Funds	Transaction costs (as part of acquisition cost/sale price of the related assets) EUR
Eurizon Fund - Bond Emerging Markets in Local Currencies	156 596,07
Eurizon Fund - Equity Italy	189 690,98
Eurizon Fund - Equity Small Mid Cap Italy	177 399,63
Eurizon Fund - Equity Europe	305 439,55
Eurizon Fund - Equity Small Mid Cap Europe	278 851,54
Eurizon Fund - Equity Eastern Europe	17 686,55
Eurizon Fund - Equity USA	397 446,32
Eurizon Fund - Top European Research	649 113,34
Eurizon Fund - Equity Emerging Markets New Frontiers	665 087,17
Eurizon Fund - SLJ Emerging Local Market Debt	15 928,12
Eurizon Fund - Sustainable Global Equity	161 859,75
Eurizon Fund - Azioni Strategia Flessibile	2 629 178,27
Eurizon Fund - Absolute Prudente	0,00
Eurizon Fund - Absolute Attivo	0,00
Eurizon Fund - Equity Absolute Return	826 394,90
Eurizon Fund - Multiasset Income	42 585,16
Eurizon Fund - Flexible Beta Total Return	493 296,11
Eurizon Fund - Dynamic Asset Allocation	556,22
Eurizon Fund - Flexible Multistrategy	0,00
Eurizon Fund - Securitized Bond Fund	0,00
Eurizon Fund - SLJ Global Liquid Macro	0,00
Eurizon Fund - SLJ Global FX	0,00
Eurizon Fund - Global Multi Credit	4 036,03
Eurizon Fund - Bond Flexible	456,35
Total	**14 344 215,13**

13. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 January 2017 to 30 June 2017 is available at the Management Company's registered office.

14. DIVIDEND DISTRIBUTION

Categories "D", "D2","D4", "DU2", "RD", "SD" and "ZD" Units allow the distribution of dividends. During the financial period, the following distributions occurred from distributable net income:

Name	Class	Distribution date	Currency	Amount per Unit in curency	Total Amount in currency	Amount in EUR
Eurizon Fund – Bond GBP LTE	ZD	30/01/2017	EUR	0,73	8 054,95	8 054,95
Sub-total						**8 054,95**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund – Bond USD LTE	ZD	30/01/2017	EUR	2,00	18 701,24	18 701,24
Sub-total						**18 701,24**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund – Bond Corporate EUR Short Term	ZD	30/01/2017	EUR	0,46	193 155,62	193 155,62
Sub-total						**193 155,62**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Corporate EUR	ZD	30/01/2017	EUR	0,57	32 094,56	32 094,56
Sub-total						**32 094,56**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond High Yield	D	16/01/2017	EUR	0,47	67 649,31	67 649,31
Eurizon Fund - Bond High Yield	D2	16/01/2017	USD	0,51	3 912,33	3 689,14
Eurizon Fund - Bond High Yield	DU2	16/01/2017	USD	0,31	1 405,54	1 325,36
Eurizon Fund - Bond High Yield	ZD	30/01/2017	EUR	2,43	1 024 194,93	1 024 194,93
Eurizon Fund - Bond High Yield	SD	30/01/2017	EUR	0,93	22 368,59	22 368,59
Eurizon Fund - Bond High Yield	D	15/02/2017	EUR	0,48	70 521,85	70 521,85
Eurizon Fund - Bond High Yield	D2	15/02/2017	USD	0,30	3 770,86	3 566,33
Eurizon Fund - Bond High Yield	DU2	15/02/2017	USD	0,30	997,26	943,17
Eurizon Fund - Bond High Yield	D	15/03/2017	EUR	0,48	73 111,05	731 11,05
Eurizon Fund - Bond High Yield	D2	15/03/2017	USD	0,30	3 629,47	3 414,21
Eurizon Fund - Bond High Yield	DU2	15/03/2017	USD	0,30	799,85	752,41
Eurizon Fund - Bond High Yield	D	18/04/2017	EUR	0,48	73 587,44	73 587,44
Eurizon Fund - Bond High Yield	D2	18/04/2017	USD	0,30	3 809,43	3 560,71
Eurizon Fund - Bond High Yield	DU2	18/04/2017	USD	0,30	1 469,89	1 373,92
Eurizon Fund - Bond High Yield	D	17/05/2017	EUR	0,48	7 4974,14	7 4974,14
Eurizon Fund - Bond High Yield	D2	17/05/2017	USD	0,54	4 666,1	4 186,16
Eurizon Fund - Bond High Yield	DU2	17/05/2017	USD	0,32	1 658,15	1 487,6
Eurizon Fund - Bond High Yield	D	15/06/2017	EUR	0,48	75 315,63	75 315,63
Eurizon Fund - Bond High Yield	D2	15/06/2017	USD	0,54	6 375,72	5 667,31
Eurizon Fund - Bond High Yield	DU2	15/06/2017	USD	0,32	1 647,86	1 441,88
Sub-total						**1 513 131,14**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Emerging Markets	D	16/01/17	EUR	0,84	2 024,8	2 024,8
Eurizon Fund - Bond Emerging Markets	D2	16/01/17	USD	0,89	14 070,5	13 267,79
Eurizon Fund - Bond Emerging Markets	ZD	30/01/17	EUR	2,81	191 523,49	191 523,49
Eurizon Fund - Bond Emerging Markets	D	15/02/17	EUR	0,85	2 147,23	2 147,23
Eurizon Fund - Bond Emerging Markets	D2	15/02/17	USD	0,30	16 936,57	16 017,95
Eurizon Fund - Bond Emerging Markets	D	15/03/17	EUR	0,84	506,21	506,21
Eurizon Fund - Bond Emerging Markets	D2	15/03/17	USD	0,30	10 369,02	9 754,03

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Emerging Markets	D	18/04/17	EUR	0,84	545,82	545,82
Eurizon Fund - Bond Emerging Markets	D2	18/04/17	USD	0,30	11 767,25	10 998,97
Eurizon Fund - Bond Emerging Markets	D	17/05/17	EUR	0,82	559,49	559,49
Eurizon Fund - Bond Emerging Markets	D2	17/05/17	USD	0,92	11 920,05	10 693,99
Eurizon Fund - Bond Emerging Markets	D	15/06/17	EUR	0,83	560,3	560,3
Eurizon Fund - Bond Emerging Markets	D2	15/06/17	USD	0,92	10 828,03	9 651,07
Sub-total						**268 251,14**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Emerging Markets in Local Currencies	ZD	30/01/2017	EUR	1,92	21 736,81	21 736,81
Sub-total						**21 736,81**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Azioni Strategia Flessibile	D	16/01/2017	EUR	0,10	45,92	45,92
Eurizon Fund - Azioni Strategia Flessibile	D2	16/01/2017	USD	0,10	284,35	268,13
Eurizon Fund - Azioni Strategia Flessibile	D4	16/01/2017	AUD	0,10	774,54	545,98
Eurizon Fund - Azioni Strategia Flessibile	ZD	30/01/2017	EUR	0,39	344 299,34	344 299,34
Eurizon Fund - Azioni Strategia Flessibile	SD	30/01/2017	EUR	0,51	28 091,66	28 091,66
Eurizon Fund - Azioni Strategia Flessibile	D	15/02/2017	EUR	0,10	218,14	218,14
Eurizon Fund - Azioni Strategia Flessibile	D2	15/02/2017	USD	0,10	85,47	80,83
Eurizon Fund - Azioni Strategia Flessibile	D4	15/02/2017	AUD	0,10	688,55	500,25
Eurizon Fund - Azioni Strategia Flessibile	D	15/03/2017	EUR	0,10	287,38	287,38
Eurizon Fund - Azioni Strategia Flessibile	D2	15/03/2017	USD	0,10	56,21	52,88
Eurizon Fund - Azioni Strategia Flessibile	D4	15/03/2017	AUD	0,10	788,37	563,11
Eurizon Fund - Azioni Strategia Flessibile	D	18/04/2017	EUR	0,10	75,03	75,03
Eurizon Fund - Azioni Strategia Flessibile	D2	18/04/2017	USD	0,10	96,95	90,62
Eurizon Fund - Azioni Strategia Flessibile	D4	18/04/2017	AUD	0,10	774,36	545,86
Eurizon Fund - Azioni Strategia Flessibile	D	17/05/2017	EUR	0,10	75,52	75,52
Eurizon Fund - Azioni Strategia Flessibile	D2	17/05/2017	USD	0,11	68,99	61,89
Eurizon Fund - Azioni Strategia Flessibile	D4	17/05/2017	AUD	0,10	44,33	29,53
Eurizon Fund - Azioni Strategia Flessibile	D	15/06/2017	EUR	0,11	82,95	82,95
Eurizon Fund - Azioni Strategia Flessibile	D2	15/06/2017	USD	0,11	101,43	92,21
Eurizon Fund - Azioni Strategia Flessibile	D4	15/06/2017	AUD	0,10	37,17	26,02
Sub-total						**376 033,25**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund – Multiasset Income	RD	30/01/2017	EUR	0,37	1 713,92	1 713,92
Sub-total						**1 713,92**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Flexible	RD	30/01/2017	EUR	0,51	264 489,52	264 489,52
Eurizon Fund - Bond Flexible	ZD	30/01/2017	EUR	0,96	99,05	99,05
Sub-total						**264 588,57**
Total						**2 697 461,20**

15. SECURITIES LENDING TRANSACTIONS

The Fund may lend securities but only under the conditions and procedures specified by recognised clearing systems or by another first-bank financial institution specialized in this kind of operations.

Over the course of the financial year, the Fund has entered into various securities lending agreements with a specialized financial institution, authorizing the latter to carry out lending transactions of the Fund's securities. In relation to its lending transactions, the Fund must receive security of a value which, at the conclusion of the lending agreement, must be at least equal to the value of the global valuation of the securities lent.

This collateral must be given in the form of cash and/or of securities issued or guaranteed by member states of the OECD or by their local authorities or by supranational institutions and organizations with EU, regional and worldwide scope and blocked in favor of the Fund until termination of the lending contract.

The following summarises the value of securities lent, analysed by borrowing counterparty as at 30 June 2017:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-Jun-17 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets*	Market Value of the collateral received for the securities lent
Eurizon Fund - Equity Oceania LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	133 914,70	0,12%	0,15%	143 158,09
Eurizon Fund - Equity Oceania LTE	EUR	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	UNITED KINGDOM	712,286,89	0,61%	0,79%	748 704,38
Eurizon Fund - Equity Oceania LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	566 347,95	0,49%	0,62%	595 307,28
Eurizon Fund - Equity Oceania LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	682 366,59	0,58%	0,75%	717 259,82
Eurizon Fund - Equity Oceania LTE	EUR	UBS AG	SWITZERLAND	1 250 690,82	1.08%	1.38%	133 178,12
Eurizon Fund - Equity China Smart Volatility	EUR	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	UNITED KINGDOM	256 141,45	0,37%	0,65%	269 237,33
Eurizon Fund - Equity China Smart Volatility	EUR	DEUTSCHE BANK AG	GERMANY	88 495,50	0,13%	0,22%	104 097,18
Eurizon Fund - Equity China Smart Volatility	EUR	HSBC BANK PLC	UNITED KINGDOM	267 658,83	0,39%	0,67%	288 689,83
Eurizon Fund - Equity China Smart Volatility	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	241 048,63	0,35%	0,61%	253 660,14

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-Jun-17 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets*	Market Value of the collateral received for the securities lent
Eurizon Fund - Equity China Smart Volatility	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	500 361,85	0,73%	1,26%	525 606,45
Eurizon Fund - Equity China Smart Volatility	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	108 902,47	0,16%	0,27%	114 469,39
Eurizon Fund - Equity China Smart Volatility	EUR	UBS AG	SWITZERLAND	399 125,59	0,58%	1.01%	438 465,86
Eurizon Fund - Equity Emerging Markets Asia LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	149 282,16	0,12%	0,53%	159 209,42
Eurizon Fund - Equity Emerging Markets Asia LTE	EUR	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	UNITED KINGDOM	770 659,91	0,63%	2,73%	810 061,90
Eurizon Fund - Equity Emerging Markets Asia LTE	EUR	DEUTSCHE BANK AG	GERMANY	465 813,00	0,38%	1,55%	538 645,85
Eurizon Fund - Equity Emerging Markets Asia LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	325 423,24	0,27%	1,15%	347 441,34
Eurizon Fund - Equity Emerging Markets Asia LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	709 870,87	0,58%	2,52%	745 691,60
Eurizon Fund - Equity Emerging Markets Asia LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	11 594,24	0,01%	0,04%	12 186,97
Eurizon Fund - Equity Emerging Markets Asia LTE	EUR	SOCIETE GENERALE SA	FRANCE	114,57	0,00%	0,00%	120,55
Eurizon Fund - Equity Emerging Markets Asia LTE	EUR	UBS AG	SWITZERLAND	80 659,58	0,07%	0,29%	85 979,31
Eurizon Fund - Equity Emerging Markets LTE	EUR	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	UNITED KINGDOM	231 979,57	0,04%	0,22%	243 840,06
Eurizon Fund - Equity Emerging Markets LTE	EUR	DEUTSCHE BANK AG	GERMANY	1 536 631,25	0,27%	1,45%	1 899 757,05
Eurizon Fund - Equity Emerging Markets LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	14 808,89	0,00%	0,01%	15 578,74
Eurizon Fund - Equity Emerging Markets LTE	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	873 786,63	0,16%	0,83%	918 509,33
Eurizon Fund - Equity Emerging Markets LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	1 851 230,02	0,33%	1,75%	1 945 688,69
Eurizon Fund - Equity Emerging Markets LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	140 408,70	0,03%	0,13%	147 586,14
Eurizon Fund - Equity Emerging Markets LTE	EUR	UBS AG	SWITZERLAND	97 820,41	0,02%	0,09%	106 756,28
Eurizon Fund - Equity World Smart Volatility	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	337 750,84	0,21%	0,77%	354 736,70
Eurizon Fund - Equity World Smart Volatility	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	2 784 690,77	1,72%	6,33%	2 927 365,63

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-Jun-17 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets*	Market Value of the collateral received for the securities lent
Eurizon Fund - Equity World Smart Volatility	EUR	UBS AG	SWITZERLAND	3 000 017,71	1,85%	6,82%	3 209 934,85
Eurizon Fund - Equity North America LTE	EUR	UBS AG	SWITZERLAND	14 196 078,26	1,18%	32,10%	15 208 960,18
Eurizon Fund - Equity Europe LTE	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	153 526,80	0,02%	0,03%	161 254,80
Eurizon Fund - Equity Europe LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	4 863 291,43	0,59%	1,03%	5 109 522,91
Eurizon Fund - Equity Europe LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	7 951 626,67	0,96%	1,68%	8 359 119,90
Eurizon Fund - Equity Europe LTE	EUR	UBS AG	SWITZERLAND	243 831,84	0,03%	0,05%	259 913,34
Eurizon Fund - Equity Euro LTE	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	376 943,28	0,31%	0,71%	395 917,23
Eurizon Fund - Equity Euro LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	2 494 100,46	2,04%	4,68%	2 620 378,32
Eurizon Fund - Equity Euro LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	454 033,79	0,37%	0,85%	477 272,00
Eurizon Fund - Equity Euro LTE	EUR	UBS AG	SWITZERLAND	504,90	0,00%	0,00%	538,19
Eurizon Fund - Equity Japan LTE	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	2 063 947,47	0,48%	0,63%	2 168 619,85
Eurizon Fund - Equity Japan LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	1 074 904,42	0,25%	0,33%	1 128 491,94
Eurizon Fund - Equity Japan LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	1 601 101,28	0,37%	0,49%	1 683 187,44
Eurizon Fund - Equity Japan LTE	EUR	STATE STREET BANK INTERNATIONAL GMBH	GERMANY	3 684 886,41	0,85%	1,13%	3 982 296,34
Eurizon Fund - Equity Japan LTE	EUR	UBS AG	SWITZERLAND	7 863 504,09	1,82%	2,40%	8 376 264,31

*Total lendable assets represent the aggregate value of assets types forming part of the Fund's securities lending program.

The following provides an analysis of the maturity tenor of securities on loan as at 30 June 2017 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Funds	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Eurizon Fund - Equity Oceania LTE							3 345 606,95	3 345 606,95
Eurizon Fund - Equity China Smart Volatility							1 861 734,32	1 861 734,32
Eurizon Fund - Equity Emerging Markets Asia LTE							2 513 417,57	2 513 417,57
Eurizon Fund - Equity Emerging Markets LTE							4 746 665,47	4 746 665,47
Eurizon Fund - Equity World Smart Volatility							6 122 459,32	6 122 459,32
Eurizon Fund - Equity North America LTE							14 196 078,26	14 196 078,26
Eurizon Fund - Equity Europe LTE							13 212 276,74	13 212 276,74
Eurizon Fund - Equity Euro LTE							3 325 582,43	3 325 582,43
Eurizon Fund - Equity Japan LTE							16 288 343,67	16 288 343,67

Securities lending transactions are entered into by the Fund/s under a securities lending agreement. All collateral received by the Fund/s under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

The income earned from the securities lending is reflected net of fees in the Statement of Operations and Changes in Net Assets under the heading "Other Income".
State Street Bank GmbH, London Branch receives a 30% fee for its services. As a result, the Fund receives 70% of the gross revenues generated from securities lending which was recorded by Sub-Fund as follows (in EUR):

Sub-Funds	Currency	Gross Income Earned for the period ended 30-Jun-2017	Fees Charged for the period ended 30-Jun-2017	Net Income Earned for the period ended 30-Jun-2017
Eurizon Fund - Equity Oceania LTE	EUR	8 190,64	2 458,12	5 732,51
Eurizon Fund - Equity Consumer Staples LTE	EUR	128,19	38,47	89,72
Eurizon Fund - Equity China Smart Volatility	EUR	9 934,23	2 980,60	6 953,63
Eurizon Fund - Equity Emerging Markets Asia LTE	EUR	8 676,34	2 630,24	6 137,09
Eurizon Fund - Equity Emerging Markets LTE	EUR	32 184,07	9 655,76	22 528,31
Eurizon Fund - Equity Energy & Materials LTE	EUR	176,69	53,00	123,69
Eurizon Fund - Equity World Smart Volatility	EUR	31 569,70	9 472,01	22 097,69
Eurizon Fund - Equity North America LTE	EUR	44 323,44	13 298,50	31 024,94
Eurizon Fund - Equity Europe LTE	EUR	199 544,42	59 864,14	139 680,28
Eurizon Fund - Equity Euro LTE	EUR	53 620,93	16 086,56	37 534,37
Eurizon Fund - Equity Japan LTE	EUR	30 982,26	9 296,60	21 685,65
Eurizon Fund - Equity Industrials LTE	EUR	48,18	14,45	33,72
Total	**EUR**	**419 379,09**	**125 848,45**	**293 621,60**

16. EVENTS OCCURRED DURING THE PERIOD

As of 17 February 2017, the name of Eurizon EasyFund was changed into Eurizon Fund.

The following Sub-Funds have been launched on 24 February 2017:

- Eurizon Fund - Sustainable Global Equity

- Eurizon Fund - Bond Aggregate EUR

- Eurizon Fund - Global Multi Credit

The following Sub-Fund has been launched on 11 April 2017:

- Eurizon Fund - SLJ Emerging Local Market Debt

The following unit classes of Sub-Funds were merged on 17 February 2017:

Merging Sub-Funds	Unit Classes of absorbed Sub-Funds	Unit Classes of absorbing Sub-Funds	Conversion Ratio 9 decimals	Absorbing Sub-Funds
Eurizon EasyFund - Equity Pharma LTE	R	R	1.837378474	Eurizon Fund – Equity World Smart Volatility (formerly Eurizon EasyFund - Equity Financial LTE)
	RH	RH	1.929611291	
	I	R	N/AP*	
	Z	Z	1.832642487	
	ZH	ZH	1.928113549	
Eurizon EasyFund – Equity Energy & Materials LTE	R	R	1.905644222	
	RH	RH	1.844830433	
	R2	R2	1.917343262	
	I	R	N/AP*	
	Z	Z	1.904066087	
	ZH	ZH	1.853677502	
Eurizon EasyFund – Equity High Tech LTE	R	R	1.524768031	
	RH	RH	1.532230077	
	I	R	N/AP*	
	Z	Z	1.521426832	
	ZH	ZH	N/AP*	
Eurizon EasyFund - Equity Telecommunication LTE	R	R	0.973042661	
	RH	RH	1.060174281	
	I	R	N/AP*	
	Z	Z	0.971288421	
	ZH	ZH	N/AP*	
Eurizon EasyFund - Equity Utilities LTE	R	R	1.683116393	
	RH	RH	1.765584037	
	R2	R2	1.682478766	
	I	R	N/AP*	
	Z	Z	1.678778839	
	ZH	ZH	N/AP*	
Eurizon EasyFund - Equity Consumer Staples LTE	R	R	3.046251212	
	RH	RH	3.207625404	
	I	R	N/AP*	
	Z	Z	3.041102048	
	ZH	ZH	N/AP*	
Eurizon EasyFund - Equity Consumer Discretionary LTE	R	R	3.580325937	
	RH	RH	3.529769444	
	I	R	N/AP*	
	Z	Z	3.570480692	
	ZH	ZH	3.548068029	
Eurizon EasyFund - Equity Industrials LTE	R	R	3.165238179	
	RH	RH	3.269001603	
	I	R	N/AP*	
	Z	Z	3.156249465	
	ZH	ZH	3.250000715	

*These unit classes of the Merging Sub-Funds were fully redeemed before the effective date of merger. As a result no exchange ratios were calculated for these unit classes on the effective date of the merger.

The Following unit classes of Sub-Funds were merged on 24 February 2017:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Classes of receiving Sub-Funds	Conversion Ratio 9 decimals	Receiving Sub-Funds
Eurizon EasyFund - Equity Emerging Markets EMEA LTE	R	R	0.788558285	Eurizon Fund - Equity Emerging Markets Smart Volatility (formerly Eurizon EasyFund - Equity Emerging Markets Asia LTE)
	R2	R2	0.790505562	
	I	R	N/AP*	
	Z	Z	0.788963542	
Eurizon EasyFund - Equity Latin America LTE	R	R	1.622230516	
	R2	R2	1.626354771	
	I	R	N/AP*	
	Z	Z	1.631715209	
Eurizon EasyFund - Equity Emerging Markets LTE (1)	R	R	1.140959953	
Eurizon EasyFund - Equity Europe LTE (1)	R	R	0.791491555	Eurizon Fund - Azioni Strategia Flessibile (formerly Eurizon EasyFund - Azioni Strategia Flessibile)
	RH		0.764390549	
Eurizon EasyFund - Equity Euro LTE (1)	R	R	0.714961822	
Eurizon EasyFund – Equity North America LTE (1)	R	R	0.882408243	
	RH		0.993996264	
Eurizon EasyFund – Equity Oceania LTE (1)	R	R	1.685615918	
	RH		1.134547113	
Eurizon EasyFund – Equity Japan LTE (1)	R	R	0.578762469	
	RH	R	0.673015532	
	R2	R2	0.915798977	
Eurizon EasyFund – Equity Europe	R	R	1.466758851	Eurizon Fund – Top European Research (formerly Eurizon EasyFund - Top European Research)
	Z	Z	1.443110428	
	ZD	ZD	1.120122800	

*These unit classes of the Merging Sub-Funds were fully redeemed before the effective date of merger. As a result no exchange ratios were calculated for these unit classes on the effective date of the merger.

(1) Only the retail unit classes were merged. These Sub-Funds continue to exist with institutional unit classes.

17. SUBSEQUENT EVENTS

The following Sub-Funds will be merged on 29 September 2017:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Classes of receiving Sub-Funds	Receiving Sub-Funds
Rossini Lux Fund – Azionario euro	R	R	Eurizon Fund – Top European Research
Rossini Lux Fund – Bilanciato	R		Eurizon Fund – Absolute Attivo
Rossini Lux Fund – Obbligazionario euro breve termine	R		Eurizon Fund – Bond EUR Short Term LTE
Rossini Lux Fund – Euro monetario	R		Eurizon Fund – Cash EUR
Rossini Lux Fund – Obbligazionario tasso variabile	R		Eurizon Fund – Bond EUR Floating Rate LTE

Appendix I (UNAUDITED SECTION)

Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions, reverse repurchase agreement and OTC derivative transactions, as at 30 June 2017:

	Market Value of the Non-cash collateral received			Market Value of the Non-cash collateral given
	Securities lending	**OTC derivative transactions***	**Reverse Repurchase Agreements**	**OTC derivative transactions***
Eurizon Fund – Equity Oceania LTE				
Fixed Income				
Government bonds	3 537 607,69			
Total (EUR)	**3 537 607,69**			
Eurizon Fund - Equity China Smart Volatility				
Fixed Income				
Government bonds	1 994 226,18			
Total (EUR)	**1 994 226,18**			
Eurizon Fund – Equity Emerging Markets Asia LTE				
Fixed Income				
Government bonds	2 699 336,94			
Total (EUR)	**2 699 336,94**			
Eurizon Fund – Equity Emerging Markets LTE				
Fixed Income				
Government bonds	5 277 716,29			
Total (EUR)	**5 277 716,29**			
Eurizon Fund – Equity World Smart Volatility				
Fixed Income				
Government bonds	6 492 037,18			
Total (EUR)	**6 492 037,18**			
Eurizon Fund – Equity North America LTE				
Fixed Income				
Government bonds	15 208 960,18			
Total (EUR)	**15 208 960,18**			
Eurizon Fund – Equity Europe LTE				
Fixed Income				
Government bonds	13 889 810,95			
Total (EUR)	**13 889 810,95**			
Eurizon Fund – Equity Euro LTE				
Fixed Income				
Government bonds	3 494 105,74			
Total (EUR)	**3 494 105,74**			
Eurizon Fund – Equity Japan LTE				
Fixed Income				
Government bonds	17 338 859,88			
Total (EUR)	**17 338 859,88**			
Eurizon Fund - Bond Corporate EUR				
Fixed Income				
Government bonds				329 000
Total (EUR)				**329 000**
Eurizon Fund - Equity Absolute Return				
Fixed Income				
Government bonds				183 000

Appendix I (UNAUDITED SECTION)

	Market Value of the Non-cash collateral received			Market Value of the Non-cash collateral given
	Securities lending	**OTC derivative transactions***	**Reverse Repurchase Agreements**	**OTC derivative transactions***
Total (EUR)				**183 000**
Eurizon Fund - Dynamic Asset Allocation				
Fixed Income				
Government bonds				104 000
Total (EUR)				**104 000**

*All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore any collateral disclosures provided in this appendix are in respect of all OTC derivative transactions entered into by the Portfolios under the ISDA Master agreement, not just total return swaps.

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions, reverse repurchase agreements and OTC derivative transactions, as at 30 June 2017:

	Cash collateral received	**Cash collateral given**	**Non-cash collateral received**	**Non-cash collateral given**
Eurizon Fund – Equity Oceania LTE				
Securities lending transactions				
EUR			3 537 607,69	
Total			**3 537 607,69**	
Eurizon Fund – Equity China Smart Volatility				
Securities lending transactions				
EUR			1 994 226,18	
Total			**1 994 226,18**	
Eurizon Fund – Equity Emerging Markets Smart Volatility				
Securities lending transactions				
EUR			2 699 336,94	
Total			**2 699 336,94**	
Eurizon Fund – Equity Emerging Markets LTE				
Securities lending transactions				
EUR			5 277 716,29	
Total			**5 277 716,29**	
Eurizon Fund – Equity Word Smart Volatility				
Securities lending transactions				
EUR			6 492 037,18	
Total			**6 492 037,18**	
Eurizon Fund – Equity North America LTE				
Securities lending transactions				
EUR			15 208 960,18	
Total			**15 208 960,18**	
Eurizon Fund – Equity Europe LTE				
Securities lending transactions				
EUR			13 889 810,95	
Total			**13 889 810,95**	
Eurizon Fund – Equity Euro LTE				
Securities lending transactions				
EUR			3 494 105,74	
Total			**3 494 105,74**	
Eurizon Fund – Equity Japan LTE				
Securities lending transactions				
EUR			17 338 859,88	

Appendix I (UNAUDITED SECTION)

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Total			**17 338 859,88**	
Eurizon Fund – Bond Corporate EUR				
OTC derivative transactions*				
EUR	860,000	196,000		329,000
Total	**860,000**	**196,000**		**329,000**
Eurizon Fund – Equity Absolute Return				
OTC derivative transactions*				
EUR	10,000			183,000
Total	**10,000**			**183,000**
USD	3,010,000			
Total	**3,010,000**			
Eurizon Fund – Dynamic Asset Allocation				
OTC derivative transactions*				
EUR	620,000			104,000
Total	**620,000**			**104,000**
Eurizon Fund – Azioni Strategia Flessibile				
OTC derivative transactions*				
EUR	10,824,000			
Total	**10,824,000**			
USD	381,000			
Total	**381,000**			
Eurizon Fund – Bond Corporate EUR Short Term				
OTC derivative transactions*				
EUR	930,000	420,000		
Total	**930,000**	**420,000**		
Eurizon Fund – Bond Emerging Markets				
OTC derivative transactions*				
EUR	13,219,000	1,790,000		
Total	**13,219,000**	**1,790,000**		
USD	1,130,000			
Total	**1,130,000**			
Eurizon Fund – Bond Emerging Markets in Local Currencies				
OTC derivative transactions*				
EUR	8,600,000	7,852,000		
Total	**8,600,000**	**7,852,000**		
Eurizon Fund – Bond Flexible				
OTC derivative transactions*				
EUR	2,415,000			
Total	**2,415,000**			
USD	120,000			
Total	**120,000**			
Eurizon Fund – Bond High Yield				
OTC derivative transactions*				
EUR	31,282,000			
Total	**31,282,000**			
USD	6,191,453			
Total	**6,191,453**			
Eurizon Fund – Equity USA				
OTC derivative transactions*				

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
EUR		505,000		
Total		**505,000**		
Eurizon Fund – Global Multi Credit				
OTC derivative transactions*				
USD	460,000			
Total	**460,000**			
Eurizon Fund – Flexible Beta Total Return				
OTC derivative transactions*				
EUR	570,000	300,000		
Total	**570,000**	**300,000**		
USD	2,820,000			
Total	**2,820,000**			
Eurizon Fund – Flexible Multistrategy				
OTC derivative transactions*				
EUR	2,030,000			
Total	**2,030,000**			
USD	60,000			
Total	**60,000**			
Eurizon Fund – Top European Research				
OTC derivative transactions*				
EUR		290,000		
Total		**290,000**		

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-fund, in respect of securities lending transactions, reverse repurchase agreements and OTC derivative transactions, as at 30 June 2017:

	Non-cash collateral received			Non-cash collateral given
	Securities lending	Reverse Repurchase	OTC derivative transactions*	OTC derivative transactions*
Eurizon Fund – Equity Oceania LTE				
1 day				
2 to 7 days				
8 to 30 days				
31 to 90 days				
91 to 365 days	304 920,55			
Above one year	3 232 687,14			
Open transactions				
Total (EUR)	**3 537 607,69**			
Eurizon Fund - Equity China Smart Volatility				
1 day				
2 to 7 days				
8 to 30 days				
31 to 90 days				
91 to 365 days	242 780,91			
Above one year	1 751 445,27			
Open transactions				
Total (EUR)	**1 994 226,18**			
Eurizon Fund – Equity Emerging Markets Smart Volatility				
1 day				
2 to 7 days				

	Non-cash collateral received			Non-cash collateral given
	Securities lending	**Reverse Repurchase**	**OTC derivative transactions***	**OTC derivative transactions***
8 to 30 days				
31 to 90 days				
91 to 365 days	255 411,98			
Above one year	2 443 924,96			
Open transactions				
Total (EUR)	**2 699 336,94**			
Eurizon Fund – Equity Emerging Markets LTE				
1 day				
2 to 7 days				
8 to 30 days				
31 to 90 days				
91 to 365 days	212 062,70			
Above one year	5 065 653,59			
Open transactions				
Total (EUR)	**5 277 716,29**			
Eurizon Easy Fund – Equity World Smart Volatility				
1 day				
2 to 7 days				
8 to 30 days				
31 to 90 days				
91 to 365 days	298 096,24			
Above one year	6 193 940,94			
Open transactions				
Total (EUR)	**6 492 037,18**			
Eurizon Fund – Equity North America LTE				
1 day				
2 to 7 days				
8 to 30 days				
31 to 90 days				
91 to 365 days	1 145 195,62			
Above one year	14 063 764,56			
Open transactions				
Total (EUR)	**15 208 960,18**			
Eurizon Fund – Equity Europe LTE				
1 day				
2 to 7 days				
8 to 30 days				
31 to 90 days				
91 to 365 days	165 484,67			
Above one year	13 724 326,28			
Open transactions				
Total (EUR)	**13 889 810,95**			
Eurizon Fund – Equity Euro LTE				
1 day				
2 to 7 days				
8 to 30 days				
31 to 90 days				
91 to 365 days	82 887,05			
Above one year	3 411 218,69			

	Non-cash collateral received			Non-cash collateral given
	Securities lending	Reverse Repurchase	OTC derivative transactions*	OTC derivative transactions*
Open transactions				
Total (EUR)	**3 494 105,74**			
Eurizon Fund – Equity Japan LTE				
1 day				
2 to 7 days				
8 to 30 days				
31 to 90 days				
91 to 365 days	976 947,15			
Above one year	16 361 912,73			
Open transactions				
Total (EUR)	**17 338 859,88**			
Eurizon Fund – Bond Corporate EUR				
1 day				
2 to 7 days				
8 to 30 days				
31 to 90 days				
91 to 365 days				329,000
Above one year				
Open transactions				
Total (EUR)				**329,000**
Eurizon Fund – Equity Absolute Return				
1 day				
2 to 7 days				
8 to 30 days				
31 to 90 days				
91 to 365 days				
Above one year				183,000
Open transactions				
Total (EUR)				**183,000**
Eurizon Fund – Dynamic Asset Allocation				
1 day				
2 to 7 days				
8 to 30 days				
31 to 90 days				
91 to 365 days				
Above one year				104,000
Open transactions				
Total (EUR)				**104,000**

The following table lists the ten largest issuers by value of non-cash collateral received by the Portfolios by way of title transfer collateral arrangement across securities lending transactions and reverse repurchase agreements, as at 30 June 2017:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund – Equity Oceania LTE		
UK TSY	902 835,67	0,77%
FRANCE (GOV OF)	647 110,96	0,56%
JAPAN BOND	562 158,66	0,48%
US TREASURY	544 729,70	0,47%

Appendix I (UNAUDITED SECTION)

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
BUNDESREPUBLIK DEUTSCHLAND	525 277,25	0,45%
NETHERLANDS GOVERNMENT	148 262,99	0,13%
BELGIUM KINGDOM	123 155,12	0,11%
TREASURY BILL	83 266,24	0,07%
CANADIAN GOVERNMENT	811,10	0,00%
Total	**3 537 607,69**	**3,04%**
Eurizon Fund - Equity China Smart Volatility		
FRANCE (GOVT OF)	603 976,40	0,87%
JAPAN BOND	408 874,31	0,59%
UK TSY	321 912,40	0,47%
BUNDESREPUBLIK DEUTSCHLAND	269 617,01	0,39%
US TREASURY	129 093,61	0,19%
CANADIAN GOVERNMENT	96 201,35	0,14%
BELGIUM KINGDOM	86 839,33	0,13%
NETHERLANDS GOVERNMENT	12 793,83	0,02%
TREASURY BILL	3 581,41	0,01%
Total	**1 932 889,65**	**2,81%**
Eurizon Fund - Equity Emerging Markets Smart Volatility		
BUNDESREPUBLIK DEUTSCHLAND	610 670,59	0,50%
JAPAN BOND	587 816,55	0,48%
UK TSY	522 318,00	0,43%
FRANCE (GOV OF)	360 913,06	0,29%
BELGIUM KINGDOM	98 947,46	0,08%
US TREASURY	91 540,31	0,07%
SWEDISH GOVERNMENT	53 167,25	0,04%
NETHERLANDS GOVERNMENT	43 136,38	0,04%
CANADIAN GOVERNMENT	31 574,72	0,03%
TREASURY BILL	5 370,01	0,00%
Total	**2 405 454,33**	**1,96%**
Eurizon Fund – Equity Emerging Markets LTE		
BUNDESREPUBLIK DEUTSCHLAND	1 432 733,51	0,26%
JAPAN BOND	1 154 420,03	0,21%
FRANCE (GOV OF)	1 001 487,94	0,18%
UK TSY	428 510,69	0,08%
NETHERLANDS GOVERNMENT	211 867,86	0,04%
BELGIUM KINGDOM	190 797,99	0,03%
CANADIAN GOVERNMENT	81 156,57	0,01%
US TREASURY	27 060,41	0,00%
TREASURY BILL	2 124,56	0,00%
Total	**4 530 159,56**	**0,81%**
Eurizon Fund - Equity World Smart Volatility		
JAPAN BOND	2 536 501,76	1,57%
FRANCE (GOV OF)	876 801,16	0,54%
US TREASURY	854 849,50	0,53%
UK TSY	587 330,64	0,36%
BUNDESREPUBLIK DEUTSCHLAND	510 011,23	0,31%
BELGIUM KINGDOM	244 780,77	0,15%
NETHERLANDS GOVERNMENT	183 392,64	0,11%
TREASURY BILL	161 507,55	0,10%
CANADIAN GOVERNMENT	113 332,84	0,07%

Appendix I (UNAUDITED SECTION)

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Total	**6 068 508,09**	**3,74%**
Eurizon Fund – Equity North America LTE		
US TREAUSURY	4 286 323,57	0,35%
FRANCE (GOV OF)	3 082 921,80	0,24%
BUNDESREPUBLIK DEUTSCHLAND	2 410 753,39	0,20%
BELGIUM KINGDOM	1 076 661,96	0,09%
NETHERLANDS GOVERNMENT	916 028,56	0,08%
TREASURY BILL	809 819,32	0,07%
CANADIAN GOVERNMENT	428 753,39	0,04%
UK TSY	384 203,11	0,03%
Total	**13 394 795,00**	**1,11%**
Eurizon Fund – Equity Europe LTE		
JAPAN BOND	11 932 754,06	1,44%
UK TSY	1 060 227,08	0,13%
FRANCE (GOV OF)	539 724,48	0,07%
US TREASURY	85 922,34	0,01%
BUNDESREPUBLIK DEUTSCHLAND	48 311,84	0,01%
BELGIUM KINGDOM	21 582,44	0,00%
NETHERLANDS GOVERNMENT	18 362,42	0,00%
TREASURY BILL	16 233,39	0,00%
Total	**13 723 118,05**	**1,66%**
Eurizon Fund – Equity Euro LTE		
JAPAN BOND	2 812 119,12	2,40%
UK TSY	195 686,94	0,16%
FRANCE (GOV OF)	88 977,20	0,07%
US TREASURY	177,92	0,00%
BUNDESREPUBLIK DEUTSCHLAND	100,01	0,00%
BELGIUM KINGDOM	44,70	0,00%
NETHERLANDS GOVERNMENT	38,02	0,00%
TREASURY BILL	33,63	0,00%
Total	**3 097 177,54**	**2,54%**
Eurizon Fund - Equity Japan LTE		
FRANCE (GOV OF)	4 575 263,25	1,05%
US TREASURY	3 356 557,48	0,77%
BELGIUM KINGDOM	2 067 398,45	0,48%
BUNDESREPUBLIK DEUTSCHLAND	1 757 325,32	0,41%
JAPAN BOND	1 644 259,18	0,38%
NETHERLANDS GOVERNMENT	569 244,85	0,13%
TREASURY BILL	498 713,43	0,12%
UK TSY	286 081,14	0,07%
CANADIAN GOVERNMENT	219 042,46	0,05%
Total	**14 973 885,56**	**3,46%**

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions and reverse repurchase agreements cannot be sold, re-invested or pledged.

Appendix I (UNAUDITED SECTION)

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions held by a custodian, as at the balance sheet date.

	Non-cash collateral received
Custodian	**Securities lending**
SSBL	69 932 661,03
Total (EUR)	**69 932 661,03**

** [Custodian 1] has delegated the safekeeping function of certain non-cash collateral received by the Portfolios to [3rd Party Custodian 2].

Non-cash collateral granted to the counterparty by way of a security collateral arrangement in relation to OTC derivatives (including total return swaps) is kept in a segregated account.