PARVEST

BNP PARIBAS
INVESTMENT PARTNERS

The asset manager for a changing world

PARVEST SICAV

SEMI-ANNUAL REPORT

at 30/06/2016

R.C.S. Luxembourg B 33 363

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation

Registered office

Until 24 April 2016:
33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 25 April 2016:
10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Philippe MARCHESSAUX, Chief Executive Officer, BNP Paribas Investment Partners, Paris

Members

Mr. Marnix ARICKX, Chief Executive Officer, BNP Paribas Investment Partners Belgium, Brussels

Mr. Christian DARGNAT, Head of Distributors Business Line, BNP Paribas Investment Partners, Paris (until 25 April 2016)

Mrs. Marianne DEMARCHI, Head of Group Networks, BNP Paribas Investment Partners, Paris

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Mr. François HULLO, Head of External Distribution, BNP Paribas Investment Partners, Paris

Mr. Christian VOLLE, Chairman of the "Fondation pour l'Art et la Recherche", Paris

Managing Director

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Company Secretary (non-member of the Board)

Mr. Stéphane BRUNET, Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Luxembourg

Management Company

BNP Paribas Investment Partners Luxembourg

Until 24 April 2016:
33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 25 April 2016:
10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP Paribas Investment Partners Luxembourg is a Management Company as defined in chapter 15 of the Law of 17 December 2010 concerning undertakings for collective investment, as amended.
The Management Company performs the administration, portfolio management and marketing duties.

Net asset values calculation, transfer agent, bearer shares depositary and registrar are delegated to:

BNP Paribas Securities Services - Luxembourg Branch

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Organisation

Portfolio management is delegated to:

Management entities of the BNP Paribas Group

- Alfred Berg Kapitalförvaltning AB Nybrokajen 5, SE-10725 Stockholm, Sweden
- BNP Paribas Asset Management S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France
- BNP Paribas Asset Management Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo – SP, Brazil
- BNP Paribas Investment Partners Asia Ltd., 30/F Three Exchange Square, 8 Connaught Place, Central Hong Kong
- BNP Paribas Investment Partners Japan Ltd., Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan
- BNP Paribas Investment Partners Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP Paribas Investment Partners Singapore Limited, 20 Collyer Quay Tung Center #01-01, Singapore 049319
- BNP Paribas Investment Partners UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- CamGestion S.A., 1 Boulevard Haussmann, F-75009 Paris, France
- Fischer Francis Trees & Watts, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, USA
- Shinhan BNP Paribas Asset Management Co. Ltd., 23-2, Yoido Dong Youngdeungpo, Goodmorning Shinhan Tower 18F, Seoul, 150-712, Korea
- TEB Portföy Yönetimi A.Ş., Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey
- THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

Management entities not part of the Group:

- Arnhem Investment Management Pty Ltd., Royal Exchange Building, Level 13, 56 Pitt Street, Sydney NSW 2000, Australia, Manager for the "Equity Australia" sub-fund
- Fairpointe Capital LLC., One North Franklin Street, Suite 3300, Chicago, IL 60606, USA, Manager for the "Equity USA Mid Cap" sub-fund
- Herndon Capital Management, LLC, 191 Peachtree Street NE, Suite 2500, Atlanta, GA 30303 USA, Manager for the "Equity USA Value" sub-fund
- Impax Asset Management Limited, Norfolk House, 31 St James's Square, London, SW1Y 4JR, United Kingdom, Manager for the "Aqua", "Environmental Opportunities", "Global Environment" and "SMaRT Food" sub-funds
- RiverRoad Asset Management, LLC, 462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466, USA, Manager for the "Equity High Dividend USA" sub-fund
- Sumitomo Mitsui Asset Management Co. Ltd., Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan, Manager for the "Equity Japan Small Cap" sub-fund

The Company may also seek advice from the following investment advisors:

- FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France, Advisor on the selection of portfolio managers from outside the Group
- TEB Portföy Yönetimi A.Ş., Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey, Advisor for the "Equity Europe Emerging" sub-fund

Depositary/Paying agent

BNP Paribas Securities Services - Luxembourg Branch

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Guarantor

BNP Paribas, 16 Boulevard des Italiens, F-75009 Paris, France

Organisation

The sub-funds which benefit from a guarantee are “Step 80 World Emerging” (absorbed on 8 January 2016) and “Step 90 Euro”, together the “Step” sub-funds.

Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

Establishment

PARVEST (the "Fund", the "Company") is an open-ended investment company (*Société d'Investissement à Capital Variable* – SICAV) incorporated under Luxembourg law on 27 March 1990 for an indefinite period.

The Company is currently governed by the provisions of Part I of the law of 17 December 2010 governing undertakings for collective investment, as amended, as well as by Directive 2009/65.

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting on 25 April 2016, to be published in the *Mémorial, Recueil Spécial des Sociétés et Associations*. The latest version of the Articles of Association has been filed with the Trade and Companies Registar of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 33 363.

The minimum capital amounts to EUR 1 250 000. It is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies.

Listing

The shares of the Company are not listed on a Stock Exchange.

Information to the Shareholders

Net Asset Values and Dividends

Net Assets values are calculated every full bank business day in Luxembourg.

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-ip.com.

Financial Year

The Company's financial year starts on 1 January and ends on 31 December.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the consolidated accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

Documents for Consultation

The Articles of Association, the Prospectus, the KIID and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Information on changes to the Company will be published in the *Luxemburger Wort* newspaper and in any other newspapers deemed appropriate by the Board of Directors of the SICAV in countries in which the Company publicly markets its shares.

Documents and information are also available on the website: www.bnpparibas-ip.com.

Financial statements at 30/06/2016

	Notes	Aqua	Bond Absolute Return V350	Bond Absolute Return V700	Bond Asia ex-Japan
	Expressed in	EUR	EUR	EUR	USD
Statement of net assets					
Assets		**168 261 693**	**653 789 553**	**167 856 436**	**382 406 038**
Securities portfolio at cost price		156 281 741	600 455 749	152 821 748	310 468 765
Unrealised gain/(loss) on securities portfolio		8 295 942	(11 446 079)	(724 810)	8 572 747
Securities portfolio at market value	2	164 577 683	589 009 670	152 096 938	319 041 512
Options at market value	2,13	0	1 050 305	420 999	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	0
Cash at banks and time deposits		3 163 504	42 445 151	8 052 311	55 887 953
Other assets		520 506	21 284 427	7 286 188	7 476 573
Liabilities		**266 802**	**135 823 909**	**29 280 604**	**17 788 849**
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	15 391 723	4 829 598	2 581 103
Other liabilities		266 802	120 432 186	24 451 006	15 207 746
Net asset value		**167 994 891**	**517 965 644**	**138 575 832**	**364 617 189**
Statement of operations and changes in net assets					
Income on investments and assets		**1 343 674**	**14 384 349**	**2 996 762**	**8 102 184**
Management and advisory fees	3	453 475	1 098 514	269 898	1 584 962
Bank interest		0	30 246	5 917	38
Interest on swaps	2	0	651 747	169 611	0
Other fees	5	241 354	490 589	106 043	407 401
Taxes	6	48 063	93 416	13 654	76 293
Performance fees	4	0	0	0	0
Distribution fees		0	3 871	8 981	103
Transaction fees	20	80 061	64 988	19 513	3 029
Total expenses		**822 953**	**2 433 371**	**593 617**	**2 071 826**
Net result from investments		**520 721**	**11 950 978**	**2 403 145**	**6 030 358**
Net realised result on:					
Investments securities	2	575 907	93 929	(2 947 164)	2 395 944
Financial instruments		(10 043)	(3 917 661)	(4 713 950)	1 613 319
Net realised result		**1 086 585**	**8 127 246**	**(5 257 969)**	**10 039 621**
Movement on net unrealised gain/loss on:					
Investments securities		6 191 984	(11 751 758)	2 225 668	11 971 796
Financial instruments		0	(7 341 029)	(2 748 709)	(1 343 081)
Change in net assets due to operations		**7 278 569**	**(10 965 541)**	**(5 781 010)**	**20 668 336**
Net subscriptions/(redemptions)		**32 898 912**	**(2 145 992)**	**55 318 465**	**39 327 172**
Dividends paid	7	**0**	**0**	**0**	**(2 497 506)**
Increase/(Decrease) in net assets during the year/period		**40 177 481**	**(13 111 533)**	**49 537 455**	**57 498 002**
Net assets at the beginning of the financial year/period		**127 817 410**	**531 077 177**	**89 038 377**	**307 119 187**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**167 994 891**	**517 965 644**	**138 575 832**	**364 617 189**

The accompanying notes form an integral part of these financial statements

Bond Best Selection World Emerging	Bond Euro	Bond Euro Corporate	Bond Euro Government	Bond Euro High Yield	Bond Euro Inflation-Linked
USD	EUR	EUR	EUR	EUR	EUR
205 785 088	**1 535 073 007**	**2 824 992 919**	**1 995 409 001**	**974 230 482**	**133 325 838**
171 666 705	1 405 272 453	2 600 576 623	1 833 718 735	929 281 924	128 395 466
9 092 824	83 318 239	49 995 679	69 411 057	(43 779 748)	2 544 128
180 759 529	1 488 590 692	2 650 572 302	1 903 129 792	885 502 176	130 939 594
0	20 478	290 517	25 822	0	2 954
0	0	0	0	9 622 793	0
2 943 399	30 057 886	90 909 928	38 509 470	49 670 333	566 985
22 082 160	16 403 951	83 220 172	53 743 917	29 435 180	1 816 305
26 278 211	**16 247 152**	**78 906 452**	**16 200 738**	**8 885 760**	**1 777 205**
168 980	0	0	0	0	0
1 211 734	0	0	0	0	429 399
2 991 704	905 903	4 626 223	348 674	0	417 649
21 905 793	15 341 249	74 280 229	15 852 064	8 885 760	930 157
179 506 877	**1 518 825 855**	**2 746 086 467**	**1 979 208 263**	**965 344 722**	**131 548 633**
6 625 367	**16 045 907**	**29 585 409**	**18 567 003**	**27 567 272**	**1 011 084**
1 047 036	2 585 141	5 587 986	3 725 339	3 424 815	356 805
2 804	3 797	92 130	2 286	48 973	415
1 216 200	0	298 334	0	127 778	0
651 615	1 725 244	3 009 544	2 082 398	1 156 101	171 295
50 410	305 524	549 104	363 005	193 036	35 518
0	0	0	0	0	0
6 790	14 135	12 120	39 959	4 039	14 156
627	17 189	35 147	18 358	29 549	2 474
2 975 482	**4 651 030**	**9 584 365**	**6 231 345**	**4 984 291**	**580 663**
3 649 885	**11 394 877**	**20 001 044**	**12 335 658**	**22 582 981**	**430 421**
(3 281 197)	17 843 022	2 027 084	33 972 858	(20 550 874)	(1 263 427)
(3 230 899)	(3 887 867)	2 086 386	(2 166 494)	(882 810)	(975 851)
(2 862 211)	**25 350 032**	**24 114 514**	**44 142 022**	**1 149 297**	**(1 808 857)**
21 324 295	32 967 822	74 392 826	52 362 602	(4 580 676)	5 386 780
(1 873 523)	(1 088 351)	(2 375 733)	(640 531)	17 110 482	(309 407)
16 588 561	**57 229 503**	**96 131 607**	**95 864 093**	**13 679 103**	**3 268 516**
(9 389 164)	**(125 935 964)**	**15 971 776**	**46 970 055**	**(249 028 390)**	**(23 544 904)**
(1 886 135)	**(1 463 352)**	**(8 864 616)**	**(1 019 847)**	**(12 432 555)**	**0**
5 313 262	**(70 169 813)**	**103 238 767**	**141 814 301**	**(247 781 842)**	**(20 276 388)**
174 193 615	**1 588 995 668**	**2 642 847 700**	**1 837 393 962**	**1 213 126 564**	**151 825 021**
0	**0**	**0**	**0**	**0**	**0**
179 506 877	**1 518 825 855**	**2 746 086 467**	**1 979 208 263**	**965 344 722**	**131 548 633**

Financial statements at 30/06/2016

	Notes	Bond Euro Long Term	Bond Euro Medium Term	Bond Euro Short Term	Bond Euro Short Term Corporate
	Expressed in	**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**58 881 108**	**827 751 534**	**714 455 908**	**255 127 719**
Securities portfolio at cost price		50 459 006	777 094 734	680 892 621	255 779 836
Unrealised gain/(loss) on securities portfolio		4 985 693	7 684 787	(1 439 375)	(4 380 531)
Securities portfolio at market value	2	55 444 699	784 779 521	679 453 246	251 399 305
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	30 571	108 420	72 722
Cash at banks and time deposits		1 267 648	19 475 364	23 957 383	387 346
Other assets		2 168 761	23 466 078	10 936 859	3 268 346
Liabilities		**1 526 190**	**23 243 286**	**1 967 053**	**79 409**
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	18 584	15 932	6 322
Net Unrealised loss on financial instruments	2,10,11,12	71 450	0	0	0
Other liabilities		1 454 740	23 224 702	1 951 121	73 087
Net asset value		**57 354 918**	**804 508 248**	**712 488 855**	**255 048 310**
Statement of operations and changes in net assets					
Income on investments and assets		**665 338**	**8 517 883**	**4 549 761**	**3 436 276**
Management and advisory fees	3	157 173	1 745 136	1 002 468	76 487
Bank interest		118	10 617	35 763	1 473
Interest on swaps	2	0	0	0	278
Other fees	5	77 882	1 154 841	653 398	203 162
Taxes	6	19 523	263 371	157 038	13 376
Performance fees	4	0	0	0	0
Distribution fees		4 605	16 666	11 656	106
Transaction fees	20	337	9 737	1 045	1 721
Total expenses		**259 638**	**3 200 368**	**1 861 368**	**296 603**
Net result from investments		**405 700**	**5 317 515**	**2 688 393**	**3 139 673**
Net realised result on:					
Investments securities	2	2 476 736	2 009 418	(1 395 013)	(298 672)
Financial instruments		(249 620)	(757 534)	308 275	(57 212)
Net realised result		**2 632 816**	**6 569 399**	**1 601 655**	**2 783 789**
Movement on net unrealised gain/loss on:					
Investments securities		3 688 781	5 078 800	655 298	(1 029 553)
Financial instruments		(114 530)	(380 236)	86 000	41 418
Change in net assets due to operations		**6 207 067**	**11 267 963**	**2 342 953**	**1 795 654**
Net subscriptions/(redemptions)		**5 399 561**	**(139 879 538)**	**234 525 714**	**69 992 901**
Dividends paid	7	**(151 670)**	**0**	**0**	**(745)**
Increase/(Decrease) in net assets during the year/period		**11 454 958**	**(128 611 575)**	**236 868 667**	**71 787 810**
Net assets at the beginning of the financial year/period		**45 899 960**	**933 119 823**	**475 620 188**	**183 260 500**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**57 354 918**	**804 508 248**	**712 488 855**	**255 048 310**

The accompanying notes form an integral part of these financial statements

Bond Europe Emerging	Bond JPY	Bond USA High Yield	Bond USD	Bond USD Short Duration	Bond World
EUR	JPY	USD	USD	USD	EUR
56 845 731	**12 204 993 706**	**242 053 331**	**156 908 336**	**144 569 655**	**139 281 314**
50 367 080	10 086 735 853	227 794 059	148 682 700	118 561 857	106 402 776
(119 787)	781 178 147	821 028	(2 175 729)	230 481	2 764 201
50 247 293	10 867 914 000	228 615 087	146 506 971	118 792 338	109 166 977
0	0	0	23 177	0	30 834
0	0	0	1 165 502	0	3 825 705
4 615 059	1 040 298 878	5 489 336	5 474 219	2 055 249	23 921 362
1 983 379	296 780 828	7 948 908	3 738 467	23 722 068	2 336 436
1 765 918	**523 817 822**	**6 556 841**	**27 185 711**	**25 248 487**	**3 676 517**
0	0	0	0	0	0
0	0	0	494 196	0	161 046
1 202 415	0	42 493	0	118 861	0
563 503	523 817 822	6 514 348	26 691 515	25 129 626	3 515 471
55 079 813	**11 681 175 884**	**235 496 490**	**129 722 625**	**119 321 168**	**135 604 797**
1 271 970	**32 646 771**	**8 908 754**	**3 149 017**	**1 166 235**	**2 565 640**
413 970	25 840 918	1 175 157	267 202	194 836	347 965
4 730	1 280 395	32 466	1 006	26	685
729	0	0	154 512	0	177 370
83 949	14 919 704	364 441	152 652	121 361	151 396
22 172	3 040 221	73 202	30 398	30 415	32 316
0	0	0	0	0	0
69	649 989	4 731	228	3 148	33
128	0	0	17 361	533	10 216
525 747	**45 731 227**	**1 649 997**	**623 359**	**350 319**	**719 981**
746 223	**(13 084 456)**	**7 258 757**	**2 525 658**	**815 916**	**1 845 659**
(3 253 283)	373 316 894	(14 132 167)	(1 126 239)	213 051	571 195
756 665	9 195	173 808	(2 978 629)	30 141	321 576
(1 750 395)	**360 241 633**	**(6 699 602)**	**(1 579 210)**	**1 059 108**	**2 738 430**
5 695 890	540 145 088	23 921 006	3 547 804	1 401 316	(1 253 011)
(2 104 071)	0	(12 575)	873 008	(32 390)	3 576 854
1 841 424	**900 386 721**	**17 208 829**	**2 841 602**	**2 428 034**	**5 062 273**
(5 260 869)	**906 717 095**	**(83 631 042)**	**4 413 255**	**17 482 878**	**11 423 560**
(652 769)	**(29 746)**	**(5 198 984)**	**(633 917)**	**(9 906)**	**(314 091)**
(4 072 214)	**1 807 074 070**	**(71 621 197)**	**6 620 940**	**19 901 006**	**16 171 742**
59 152 027	**9 874 101 814**	**307 117 687**	**123 101 685**	**99 420 162**	**119 433 055**
0	**0**	**0**	**0**	**0**	**0**
55 079 813	**11 681 175 884**	**235 496 490**	**129 722 625**	**119 321 168**	**135 604 797**

Financial statements at 30/06/2016

	Notes	Bond World Corporate	Bond World Emerging	Bond World Emerging Local	Bond World High Yield
	Expressed in	**USD**	**USD**	**USD**	**EUR**
Statement of net assets					
Assets		**228 479 464**	**252 471 370**	**446 711 839**	**169 836 877**
Securities portfolio at cost price		201 202 688	221 970 416	367 002 554	157 061 449
Unrealised gain/(loss) on securities portfolio		3 765 538	7 596 425	(13 915 687)	5 295 530
Securities portfolio at market value	2	204 968 226	229 566 841	353 086 867	162 356 979
Options at market value	2,13	12 775	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	1 142 943	681 444	0	0
Cash at banks and time deposits		17 818 740	15 121 021	13 773 744	4 237 884
Other assets		4 536 780	7 102 064	79 851 228	3 242 014
Liabilities		**2 930 993**	**8 236 770**	**78 354 082**	**3 765 315**
Options at market value	2,13	0	0	374 310	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	2 248 392	1 689 906
Other liabilities		2 930 993	8 236 770	75 731 380	2 075 409
Net asset value		**225 548 471**	**244 234 600**	**368 357 757**	**166 071 562**
Statement of operations and changes in net assets					
Income on investments and assets		**2 679 727**	**7 313 749**	**13 093 467**	**4 828 880**
Management and advisory fees	3	358 283	850 276	1 280 841	848 818
Bank interest		717	2 673	25 454	1 973
Interest on swaps	2	0	235 993	1 408 043	0
Other fees	5	177 496	269 697	412 622	233 075
Taxes	6	24 779	39 417	54 845	54 777
Performance fees	4	0	0	0	0
Distribution fees		2 593	9 736	11 608	2 169
Transaction fees	20	3 938	2 159	1 485	0
Total expenses		**567 806**	**1 409 951**	**3 194 898**	**1 140 812**
Net result from investments		**2 111 921**	**5 903 798**	**9 898 569**	**3 688 068**
Net realised result on:					
Investments securities	2	(63 516)	(11 226 102)	(45 888 074)	(4 314 564)
Financial instruments		(2 063 395)	2 735 575	(4 955 991)	4 267 704
Net realised result		**(14 990)**	**(2 586 729)**	**(40 945 496)**	**3 641 208**
Movement on net unrealised gain/loss on:					
Investments securities		8 108 355	28 823 068	83 593 918	5 162 561
Financial instruments		1 482 845	(3 788 587)	(182 401)	(1 823 958)
Change in net assets due to operations		**9 576 210**	**22 447 752**	**42 466 021**	**6 979 811**
Net subscriptions/(redemptions)		**82 488 326**	**(63 812 915)**	**(71 189 209)**	**(4 286 776)**
Dividends paid	7	**(184 509)**	**(1 812 758)**	**(2 247 159)**	**(6 350 268)**
Increase/(Decrease) in net assets during the year/period		**91 880 027**	**(43 177 921)**	**(30 970 347)**	**(3 657 233)**
Net assets at the beginning of the financial year/period		**133 668 444**	**287 412 521**	**399 328 104**	**169 728 795**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**225 548 471**	**244 234 600**	**368 357 757**	**166 071 562**

Bond World High Yield Short Duration	Bond World Income	Bond World Inflation-Linked	Commodities	Convertible Bond Asia	Convertible Bond Europe
USD	EUR	EUR	USD	USD	EUR
74 890 016	**722 241 631**	**203 309 970**	**221 757 820**	**60 361 460**	**1 067 551 770**
52 568 898	686 675 283	73 919 988	183 218 218	57 089 795	1 065 501 572
(2 083 841)	948 284	2 826 462	134 389	(919 213)	(24 637 366)
50 485 057	687 623 567	76 746 450	183 352 607	56 170 582	1 040 864 206
0	0	0	0	0	0
1 324 223	0	522 583	18 864 331	20 961	7 101 524
2 738 957	23 398 995	41 773 332	19 265 257	1 476 905	4 455 107
20 341 779	11 219 069	84 267 605	275 625	2 693 012	15 130 933
7 733 500	**6 682 564**	**123 704 349**	**484 739**	**4 645 614**	**8 327 999**
0	0	0	0	0	0
0	0	0	0	0	0
0	4 788 752	0	0	0	0
7 733 500	1 893 812	123 704 349	484 739	4 645 614	8 327 999
67 156 516	**715 559 067**	**79 605 621**	**221 273 081**	**55 715 846**	**1 059 223 771**
1 371 569	**4 969 708**	**619 074**	**28 397**	**269 075**	**5 461 667**
21 587	65 269	299 897	1 448 031	416 754	5 149 096
865	5 524	415	4 794	180	18 781
3 086	1 595 508	0	0	0	0
42 905	301 872	140 749	450 621	127 663	1 655 800
4 652	30 753	22 981	76 402	25 281	302 816
0	0	0	0	0	0
0	0	11 063	12 929	7 556	30 239
172	167 314	7 415	0	0	10 168
73 267	**2 166 240**	**482 520**	**1 992 777**	**577 434**	**7 166 900**
1 298 302	**2 803 468**	**136 554**	**(1 964 380)**	**(308 359)**	**(1 705 233)**
(96 184)	(756 995)	1 326 540	564 047	(1 343 233)	(10 629 419)
(685 397)	(534 796)	2 867 172	(6 824 729)	(54 120)	(6 474 983)
516 721	**1 511 677**	**4 330 266**	**(8 225 062)**	**(1 705 712)**	**(18 809 635)**
(106 596)	1 613 216	4 612 138	70 186	706 050	(53 983 941)
1 148 278	(4 365 127)	450 256	37 329 809	14 835	7 723 000
1 558 403	**(1 240 234)**	**9 392 660**	**29 174 933**	**(984 827)**	**(65 070 576)**
21 715 321	**666 984 016**	**(62 763 510)**	**(39 937 544)**	**(42 204 140)**	**(30 671 148)**
(10 507)	**(7 102)**	**(75 370)**	**0**	**(66 590)**	**(641 567)**
23 263 217	**665 736 680**	**(53 446 220)**	**(10 762 611)**	**(43 255 557)**	**(96 383 291)**
43 893 299	**49 822 387**	**133 051 841**	**232 035 692**	**98 971 403**	**1 155 607 062**
0	**0**	**0**	**0**	**0**	**0**
67 156 516	**715 559 067**	**79 605 621**	**221 273 081**	**55 715 846**	**1 059 223 771**

Financial statements at 30/06/2016

	Notes	Convertible Bond Europe Small Cap	Convertible Bond World	Covered Bond Euro	Cross Asset Absolute Return
	Expressed in	EUR	USD	EUR	EUR
Statement of net assets					
Assets		**238 357 844**	**1 518 605 852**	**109 665 389**	**212 213 019**
Securities portfolio at cost price		233 463 802	1 426 946 409	102 215 122	175 232 226
Unrealised gain/(loss) on securities portfolio		(3 109 156)	22 509 016	3 840 632	2 045 161
Securities portfolio at market value	2	230 354 646	1 449 455 425	106 055 754	177 277 387
Options at market value	2,13	0	1 059 438	0	1 057 597
Net Unrealised gain on financial instruments	2,10,11,12	2 764 253	0	0	0
Cash at banks and time deposits		1 708 816	42 849 867	2 839 470	25 571 494
Other assets		3 530 129	25 241 122	770 165	8 306 541
Liabilities		**1 670 801**	**38 828 113**	**124 704**	**9 289 120**
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	15 627 527	87 980	2 295 815
Other liabilities		1 670 801	23 200 586	36 724	6 993 305
Net asset value		**236 687 043**	**1 479 777 739**	**109 540 685**	**202 923 899**
Statement of operations and changes in net assets					
Income on investments and assets		**2 124 246**	**8 870 800**	**996 387**	**804 361**
Management and advisory fees	3	1 162 652	5 832 008	139 049	397 925
Bank interest		1 159	10 589	28	3 743
Interest on swaps	2	0	0	0	0
Other fees	5	356 159	1 986 659	67 388	165 188
Taxes	6	65 128	218 185	6 172	8 998
Performance fees	4	0	0	0	72
Distribution fees		17 079	0	0	0
Transaction fees	20	1	778 952	264	163 549
Total expenses		**1 602 178**	**8 826 393**	**212 901**	**739 475**
Net result from investments		**522 068**	**44 407**	**783 486**	**64 886**
Net realised result on:					
Investments securities	2	848 493	33 527 186	147 375	(997 955)
Financial instruments		(1 143 650)	(31 535 464)	30 900	793 953
Net realised result		**226 911**	**2 036 129**	**961 761**	**(139 116)**
Movement on net unrealised gain/loss on:					
Investments securities		(15 740 797)	(60 031 153)	1 879 723	1 944 747
Financial instruments		2 764 253	19 367 935	(94 360)	(4 719 853)
Change in net assets due to operations		**(12 749 633)**	**(38 627 089)**	**2 747 124**	**(2 914 222)**
Net subscriptions/(redemptions)		**(229 841)**	**(698 989 259)**	**1 289 408**	**150 698 894**
Dividends paid	7	**(948 920)**	**(1 858 585)**	**(54)**	**0**
Increase/(Decrease) in net assets during the year/period		**(13 928 394)**	**(739 474 933)**	**4 036 478**	**147 784 672**
Net assets at the beginning of the financial year/period		**250 615 437**	**2 219 252 672**	**105 504 207**	**55 139 227**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**236 687 043**	**1 479 777 739**	**109 540 685**	**202 923 899**

The accompanying notes form an integral part of these financial statements

Diversified Dynamic	Enhanced Cash 6 Months	Environmental Opportunities	Equity Asia Pacific ex-Japan	Equity Australia	Equity Best Selection Asia ex-Japan
EUR	EUR	EUR	EUR	AUD	EUR
282 483 541	**1 415 184 540**	**165 182 808**	**107 986 348**	**64 175 962**	**382 494 050**
269 628 546	1 398 009 527	138 525 568	103 780 787	60 114 133	370 496 470
6 408 679	(12 368 123)	20 174 713	2 984 297	1 347 615	6 132 116
276 037 225	1 385 641 404	158 700 281	106 765 084	61 461 748	376 628 586
103 655	0	0	0	0	0
349 850	0	0	0	0	1 105
5 286 240	2 062 306	5 996 714	109 165	1 155 608	2 707 387
706 571	27 480 830	485 813	1 112 099	1 558 606	3 156 972
3 776 392	**18 477 236**	**1 682 925**	**160 854**	**1 151 757**	**843 866**
0	0	0	0	0	0
0	0	0	0	0	0
0	1 278 462	0	3	0	0
3 776 392	17 198 774	1 682 925	160 851	1 151 757	843 866
278 707 149	**1 396 707 304**	**163 499 883**	**107 825 494**	**63 024 205**	**381 650 184**
1 165 817	**11 143 960**	**1 284 039**	**2 112 633**	**1 274 443**	**5 618 571**
1 259 273	805 995	1 215 635	46 141	454 438	2 590 782
1 096	2 273	303	88	15	2 015
0	577 880	0	0	0	0
433 827	546 525	227 039	122 005	124 737	1 312 458
76 634	145 833	37 300	7 702	24 663	135 095
0	0	0	0	0	0
25 901	8 309	630	0	31 042	13 454
63 693	1 366	68 008	60 146	99 933	824 258
1 860 424	**2 088 181**	**1 548 915**	**236 082**	**734 828**	**4 878 062**
(694 607)	**9 055 779**	**(264 876)**	**1 876 551**	**539 615**	**740 509**
1 410 787	280 279	1 690 150	(1 055 707)	(1 773 021)	8 797 890
3 021 957	(266 922)	(20 152)	(26 129)	107 047	(511 886)
3 738 137	**9 069 136**	**1 405 122**	**794 715**	**(1 126 359)**	**9 026 513**
3 196	(4 438 209)	4 168 049	(1 842 592)	(60 407)	(35 377 296)
1 552 437	(1 120 626)	0	(3)	(226 200)	1 105
5 293 770	**3 510 301**	**5 573 171**	**(1 047 880)**	**(1 412 966)**	**(26 349 678)**
14 723 104	**615 724 636**	**24 327 691**	**(3 120 705)**	**(5 026 414)**	**(161 054 742)**
(251 505)	**0**	**(637 791)**	**(51 734)**	**(266 571)**	**(1 310 052)**
19 765 369	**619 234 937**	**29 263 071**	**(4 220 319)**	**(6 705 951)**	**(188 714 472)**
258 941 780	**777 472 367**	**134 236 812**	**112 045 813**	**69 730 156**	**570 364 656**
0	**0**	**0**	**0**	**0**	**0**
278 707 149	**1 396 707 304**	**163 499 883**	**107 825 494**	**63 024 205**	**381 650 184**

Financial statements at 30/06/2016

	Notes	Equity Best Selection Euro	Equity Best Selection Europe	Equity Best Selection Europe ex-UK	Equity Best Selection World
	Expressed in	**EUR**	**EUR**	**EUR**	**USD**
Statement of net assets					
Assets		**1 138 414 610**	**1 691 776 352**	**76 544 304**	**338 797 041**
Securities portfolio at cost price		1 001 413 611	1 598 801 443	76 080 799	303 734 641
Unrealised gain/(loss) on securities portfolio		118 080 282	49 590 496	319 625	(1 456 164)
Securities portfolio at market value	2	1 119 493 893	1 648 391 939	76 400 424	302 278 477
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	115 245	0	0	53 193
Cash at banks and time deposits		21 621	1 506	1 970	24 685 852
Other assets		18 783 851	43 382 907	141 910	11 779 519
Liabilities		**18 898 789**	**47 325 165**	**65 168**	**14 353 972**
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	0	6 169
Net Unrealised loss on financial instruments	2,10,11,12	0	553	0	0
Other liabilities		18 898 789	47 324 612	65 168	14 347 803
Net asset value		**1 119 515 821**	**1 644 451 187**	**76 479 136**	**324 443 069**
Statement of operations and changes in net assets					
Income on investments and assets		**23 704 913**	**28 513 318**	**2 061 074**	**3 943 052**
Management and advisory fees	3	5 812 985	7 945 225	349 071	802 843
Bank interest		1 145	1 287	143	0
Interest on swaps	2	0	0	0	0
Other fees	5	1 873 677	2 551 335	106 586	523 110
Taxes	6	261 171	355 786	5 407	184 681
Performance fees	4	0	0	0	0
Distribution fees		9 781	46 792	0	13 158
Transaction fees	20	785 939	1 655 832	92 669	374 684
Total expenses		**8 744 698**	**12 556 257**	**553 876**	**1 898 476**
Net result from investments		**14 960 215**	**15 957 061**	**1 507 198**	**2 044 576**
Net realised result on:					
Investments securities	2	5 627 704	(17 934 881)	275	(3 223 978)
Financial instruments		(258 344)	57 128	2 928	(140 485)
Net realised result		**20 329 575**	**(1 920 692)**	**1 510 401**	**(1 319 887)**
Movement on net unrealised gain/loss on:					
Investments securities		(138 982 980)	(123 335 472)	(9 144 507)	9 580 645
Financial instruments		(25 595)	(751)	0	53 193
Change in net assets due to operations		**(118 679 000)**	**(125 256 915)**	**(7 634 106)**	**8 313 951**
Net subscriptions/(redemptions)		**7 841 710**	**119 845 675**	**(28 854 530)**	**137 218 978**
Dividends paid	7	**(3 310 471)**	**(9 084 620)**	**(48 925)**	**0**
Increase/(Decrease) in net assets during the year/period		**(114 147 761)**	**(14 495 860)**	**(36 537 561)**	**145 532 929**
Net assets at the beginning of the financial year/period		**1 233 663 582**	**1 658 947 047**	**113 016 697**	**178 910 140**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 119 515 821**	**1 644 451 187**	**76 479 136**	**324 443 069**

The accompanying notes form an integral part of these financial statements

Equity Brazil	Equity Bric	Equity China	Equity Europe Emerging	Equity Europe Growth	Equity Europe Mid Cap
USD	USD	USD	EUR	EUR	EUR
176 210 667	**56 067 271**	**196 252 081**	**80 060 338**	**464 239 267**	**102 986 126**
159 674 544	56 060 718	184 163 457	86 806 340	422 076 768	92 766 151
6 785 409	(615 879)	(1 816 539)	(8 018 563)	39 094 272	8 004 503
166 459 953	55 444 839	182 346 918	78 787 777	461 171 040	100 770 654
0	0	0	0	0	0
0	0	0	0	125 903	0
3 570 838	258 887	11 998 658	775 397	0	184
6 179 876	363 545	1 906 505	497 164	2 942 324	2 215 288
4 388 080	**338 802**	**597 806**	**226 559**	**2 624 424**	**3 804 972**
0	0	0	0	0	0
0	0	0	0	7 980	0
0	0	0	0	0	0
4 388 080	338 802	597 806	226 559	2 616 444	3 804 972
171 822 587	**55 728 469**	**195 654 275**	**79 833 779**	**461 614 843**	**99 181 154**
2 263 181	**755 605**	**4 185 960**	**1 487 390**	**8 844 410**	**1 905 699**
1 082 442	497 100	1 500 328	543 999	2 261 584	720 731
459	3 882	57	824	520	438
0	0	0	0	0	0
247 904	121 698	378 417	151 000	700 284	204 267
55 025	54 739	73 388	24 831	92 181	31 834
0	0	0	0	0	0
8 847	11 127	51 893	6 676	4 071	12 626
513 036	230 684	326 556	125 904	479 353	64 775
1 907 713	**919 230**	**2 330 639**	**853 234**	**3 537 993**	**1 034 671**
355 468	**(163 625)**	**1 855 321**	**634 156**	**5 306 417**	**871 028**
(15 722 590)	(25 499 330)	(21 402 880)	(5 100 803)	8 015 053	2 678 855
141 806	(51 218)	(14 337)	11 993	16 417	49 315
(15 225 316)	**(25 714 173)**	**(19 561 896)**	**(4 454 654)**	**13 337 887**	**3 599 198**
59 096 329	25 148 475	11 584 958	10 288 657	(53 455 766)	(21 206 714)
0	0	0	0	28 186	0
43 871 013	**(565 698)**	**(7 976 938)**	**5 834 003**	**(40 089 693)**	**(17 607 516)**
29 490 608	**(82 371 588)**	**(20 410 189)**	**(5 271 883)**	**(40 798 298)**	**(40 559 008)**
(208 816)	**(71 784)**	**(344 174)**	**(195 174)**	**(4 226 200)**	**(133 661)**
73 152 805	**(83 009 070)**	**(28 731 301)**	**366 946**	**(85 114 191)**	**(58 300 185)**
98 669 782	**138 737 539**	**224 385 576**	**79 466 833**	**546 729 034**	**157 481 339**
0	**0**	**0**	**0**	**0**	**0**
171 822 587	**55 728 469**	**195 654 275**	**79 833 779**	**461 614 843**	**99 181 154**

Financial statements at 30/06/2016

	Notes	Equity Europe Small Cap	Equity Europe Value	Equity Germany	Equity High Dividend Pacific
	Expressed in	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**1 804 743 269**	**395 501 358**	**117 529 131**	**66 990 918**
Securities portfolio at cost price		1 679 264 097	225 598 125	82 191 008	69 024 714
Unrealised gain/(loss) on securities portfolio		82 380 681	(18 072 657)	30 256 092	(3 907 039)
Securities portfolio at market value	2	1 761 644 778	207 525 468	112 447 100	65 117 675
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	401 418	0	31 588	0
Cash at banks and time deposits		30 149	43 655 944	4 439 230	1 294 639
Other assets		42 666 924	144 319 946	611 213	578 604
Liabilities		**32 470 403**	**111 195 048**	**288 639**	**110 504**
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	831 075	0	0
Other liabilities		32 470 403	110 363 973	288 639	110 504
Net asset value		**1 772 272 866**	**284 306 310**	**117 240 492**	**66 880 414**
Statement of operations and changes in net assets					
Income on investments and assets		**33 069 781**	**11 990 205**	**3 078 296**	**1 352 240**
Management and advisory fees	3	12 635 931	2 913 741	893 462	291 137
Bank interest		1 218	726	493	95
Interest on swaps	2	0	0	0	0
Other fees	5	3 107 049	778 062	247 146	100 765
Taxes	6	462 440	122 813	48 507	25 944
Performance fees	4	0	0	0	0
Distribution fees		82 996	2 014	20 920	97
Transaction fees	20	962 904	1 257 169	2 051	11 442
Total expenses		**17 252 538**	**5 074 525**	**1 212 579**	**429 480**
Net result from investments		**15 817 243**	**6 915 680**	**1 865 717**	**922 760**
Net realised result on:					
Investments securities	2	49 121 069	(54 232 159)	2 502 132	(654 175)
Financial instruments		(1 261 496)	(9 257 834)	267 733	8 190
Net realised result		**63 676 816**	**(56 574 313)**	**4 635 582**	**276 775**
Movement on net unrealised gain/loss on:					
Investments securities		(318 712 441)	(24 637 125)	(18 847 442)	(1 810 622)
Financial instruments		18 719	409 640	(25 925)	0
Change in net assets due to operations		**(255 016 906)**	**(80 801 798)**	**(14 237 785)**	**(1 533 847)**
Net subscriptions/(redemptions)		**(129 779 098)**	**(149 941 285)**	**(9 443 832)**	**3 400 896**
Dividends paid	7	**(1 681 929)**	**(87 886)**	**(61 137)**	**(2 654 936)**
Increase/(Decrease) in net assets during the year/period		**(386 477 933)**	**(230 830 969)**	**(23 742 754)**	**(787 887)**
Net assets at the beginning of the financial year/period		**2 158 750 799**	**515 137 279**	**140 983 246**	**67 668 301**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 772 272 866**	**284 306 310**	**117 240 492**	**66 880 414**

The accompanying notes form an integral part of these financial statements

Equity High Dividend USA	Equity High Dividend World	Equity India	Equity Indonesia	Equity Japan	Equity Japan Small Cap
USD	USD	USD	USD	JPY	JPY
81 815 766	**28 553 176**	**1 324 587 367**	**78 074 962**	**58 967 165 861**	**78 273 617 333**
71 089 079	28 085 379	1 285 098 546	69 446 956	60 237 720 082	62 819 897 239
4 644 898	(794 403)	19 211 264	1 666 765	(4 645 288 528)	9 714 238 127
75 733 977	27 290 976	1 304 309 810	71 113 721	55 592 431 554	72 534 135 366
0	0	0	0	0	0
0	0	0	0	0	0
2 426 435	911 130	17 889 240	6 187 290	1 779 128 177	4 572 189 518
3 655 354	351 070	2 388 317	773 951	1 595 606 130	1 167 292 449
4 652 923	**243 121**	**1 821 808**	**3 377 831**	**3 086 992 048**	**2 861 251 747**
0	0	0	0	0	0
0	0	0	0	0	0
165 257	0	0	0	1 229 037 076	1 844 993 684
4 487 666	243 121	1 821 808	3 377 831	1 857 954 972	1 016 258 063
77 162 843	**28 310 055**	**1 322 765 559**	**74 697 131**	**55 880 173 813**	**75 412 365 586**
999 675	**650 338**	**8 063 016**	**1 053 324**	**766 954 181**	**657 694 237**
590 183	2 862	7 139 322	484 879	342 900 425	582 625 742
34	46	483	1	914 007	4 284 423
0	0	0	0	0	0
147 608	53 368	1 682 319	113 284	116 076 061	126 580 873
25 842	1 531	164 703	20 012	17 605 442	22 393 431
0	0	0	0	0	0
7 069	109	73 669	256	1 845 897	1 189 352
40 711	108 118	1 650 377	127 496	138 254 162	46 513 499
811 447	**166 034**	**10 710 873**	**745 928**	**617 595 994**	**783 587 320**
188 228	**484 304**	**(2 647 857)**	**307 396**	**149 358 187**	**(125 893 083)**
3 495 382	(2 590 989)	(27 687 398)	(2 320 614)	(12 514 774 280)	(1 410 060 266)
217 905	(17 543)	11 417	(5 856)	(4 167 154 366)	(5 100 505 942)
3 901 515	**(2 124 228)**	**(30 323 838)**	**(2 019 074)**	**(16 532 570 459)**	**(6 636 459 291)**
1 960 406	1 112 303	18 385 203	9 991 497	(5 291 875 470)	(807 725 598)
130 302	0	0	0	(464 236 273)	(1 225 289 772)
5 992 223	**(1 011 925)**	**(11 938 635)**	**7 972 423**	**(22 288 682 202)**	**(8 669 474 661)**
(8 229 293)	**(1 076 283)**	**(114 576 852)**	**14 552 011**	**(4 552 736 127)**	**15 493 914 151**
(193 531)	**0**	**(179 886)**	**(162 524)**	**(14 331 682)**	**(3 250 107)**
(2 430 601)	**(2 088 208)**	**(126 695 373)**	**22 361 910**	**(26 855 750 011)**	**6 821 189 383**
79 593 444	**30 398 263**	**1 449 460 932**	**52 335 221**	**82 735 923 824**	**68 591 176 203**
0	**0**	**0**	**0**	**0**	**0**
77 162 843	**28 310 055**	**1 322 765 559**	**74 697 131**	**55 880 173 813**	**75 412 365 586**

Financial statements at 30/06/2016

	Notes	Equity Latin America	Equity Nordic Small Cap	Equity Russia	Equity Russia Opportunities
Expressed in		**USD**	**EUR**	**EUR**	**USD**
Statement of net assets					
Assets		**100 100 275**	**32 697 066**	**571 767 407**	**99 381 404**
Securities portfolio at cost price		93 389 553	26 424 539	541 342 039	101 358 968
Unrealised gain/(loss) on securities portfolio		(2 789 780)	5 151 692	(16 313 963)	(8 130 642)
Securities portfolio at market value	2	90 599 773	31 576 231	525 028 076	93 228 326
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	0
Cash at banks and time deposits		1 611 940	1 011 567	40 554 247	5 504 361
Other assets		7 888 562	109 268	6 185 084	648 717
Liabilities		**5 484 423**	**75 076**	**4 009 468**	**429 112**
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	0
Other liabilities		5 484 423	75 076	4 009 468	429 112
Net asset value		**94 615 852**	**32 621 990**	**567 757 939**	**98 952 292**
Statement of operations and changes in net assets					
Income on investments and assets		**1 439 373**	**882 453**	**5 313 944**	**997 947**
Management and advisory fees	3	648 989	236 434	3 962 099	614 559
Bank interest		67	3 857	3 849	23
Interest on swaps	2	0	0	0	0
Other fees	5	163 128	54 692	1 027 505	172 667
Taxes	6	34 519	10 648	178 944	26 810
Performance fees	4	0	0	0	0
Distribution fees		13 178	21	27 279	22 090
Transaction fees	20	259 686	18 928	703 277	104 237
Total expenses		**1 119 567**	**324 580**	**5 902 953**	**940 386**
Net result from investments		**319 806**	**557 873**	**(589 009)**	**57 561**
Net realised result on:					
Investments securities	2	(7 882 321)	111 374	(22 599 299)	(4 115 890)
Financial instruments		44 639	15 729	(375 809)	(8 834)
Net realised result		**(7 517 876)**	**684 976**	**(23 564 117)**	**(4 067 163)**
Movement on net unrealised gain/loss on:					
Investments securities		25 172 865	(1 092 636)	101 423 759	18 479 434
Financial instruments		0	0	0	0
Change in net assets due to operations		**17 654 989**	**(407 660)**	**77 859 642**	**14 412 271**
Net subscriptions/(redemptions)		**(2 438 744)**	**3 185 874**	**(18 232 989)**	**5 835 334**
Dividends paid	7	**(204 180)**	**(29 921)**	**(2 274 242)**	**(211 427)**
Increase/(Decrease) in net assets during the year/period		**15 012 065**	**2 748 293**	**57 352 411**	**20 036 178**
Net assets at the beginning of the financial year/period		**79 603 787**	**29 873 697**	**510 405 528**	**78 916 114**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**94 615 852**	**32 621 990**	**567 757 939**	**98 952 292**

The accompanying notes form an integral part of these financial statements

Equity South Korea	Equity Turkey	Equity USA	Equity USA Growth	Equity USA Mid Cap	Equity USA Small Cap
USD	EUR	USD	USD	USD	USD
8 780 195	**59 594 135**	**430 639 943**	**1 040 495 932**	**552 640 638**	**569 464 603**
7 941 417	60 737 825	414 463 776	936 120 732	658 341 080	515 525 959
211 333	(4 117 722)	14 781 878	88 383 804	(113 785 003)	28 955 289
8 152 750	56 620 103	429 245 654	1 024 504 536	544 556 077	544 481 248
0	0	0	0	0	0
0	0	0	0	0	0
82 912	1 042 610	1 017 298	7 703 079	4 449 465	7 196 378
544 533	1 931 422	376 991	8 288 317	3 635 096	17 786 977
508 209	**1 926 341**	**1 699 696**	**13 197 331**	**3 187 986**	**14 990 069**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	422 879	1 945 499	287 736	50 017
508 209	1 926 341	1 276 817	11 251 832	2 900 250	14 940 052
8 271 986	**57 667 794**	**428 940 247**	**1 027 298 601**	**549 452 652**	**554 474 534**
97 557	**1 886 411**	**2 519 968**	**8 224 143**	**3 904 942**	**1 959 575**
74 399	435 217	2 769 415	5 286 785	4 932 330	2 670 512
10	495	251	554	5 895	666
0	0	0	0	0	0
17 082	106 817	750 904	1 640 634	557 759	474 825
3 400	20 472	128 001	243 058	170 322	89 448
0	0	0	0	0	0
1 188	29 846	30 499	13 256	9 669	11 188
69 227	171 028	83 939	304 115	313 762	427 506
165 306	**763 875**	**3 763 009**	**7 488 402**	**5 989 737**	**3 674 145**
(67 749)	**1 122 536**	**(1 243 041)**	**735 741**	**(2 084 795)**	**(1 714 570)**
(270 458)	(2 602 400)	(9 188 582)	(32 991 416)	(103 107 489)	(14 633 056)
1 657	(48 034)	513 996	1 127 816	(23 645)	43 666
(336 550)	**(1 527 898)**	**(9 917 627)**	**(31 127 859)**	**(105 215 929)**	**(16 303 960)**
482 190	4 806 473	1 614 526	26 958 608	75 763 892	28 045 133
0	0	126 508	(213 958)	596 010	1 220
145 640	**3 278 575**	**(8 176 593)**	**(4 383 209)**	**(28 856 027)**	**11 742 393**
(1 150 567)	**(657 542)**	**(50 300 609)**	**(31 081 082)**	**(385 688 869)**	**58 155 679**
(6 329)	**(198 653)**	**(85 708)**	**(1 413 604)**	**(426 421)**	**(163 086)**
(1 011 256)	**2 422 380**	**(58 562 910)**	**(36 877 895)**	**(414 971 317)**	**69 734 986**
9 283 242	**55 245 414**	**487 503 157**	**1 064 176 496**	**964 423 969**	**484 739 548**
0	**0**	**0**	**0**	**0**	**0**
8 271 986	**57 667 794**	**428 940 247**	**1 027 298 601**	**549 452 652**	**554 474 534**

Financial statements at 30/06/2016

	Notes	Equity USA Value	Equity World Consumer Durables	Equity World Emerging	Equity World Emerging Low Volatility
Expressed in		**USD**	**EUR**	**USD**	**USD**
Statement of net assets					
Assets		**37 809 460**	**129 451 762**	**702 018 235**	**106 990 476**
Securities portfolio at cost price		34 603 614	114 676 437	622 650 582	107 900 849
Unrealised gain/(loss) on securities portfolio		1 470 222	12 571 985	49 575 724	(1 456 937)
Securities portfolio at market value	2	36 073 836	127 248 422	672 226 306	106 443 912
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	0
Cash at banks and time deposits		1 233 936	1 151 560	23 599 793	0
Other assets		501 688	1 051 780	6 192 136	546 564
Liabilities		**376 177**	**279 860**	**6 401 686**	**187 574**
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	0	91 396
Net Unrealised loss on financial instruments	2,10,11,12	83 246	0	0	0
Other liabilities		292 931	279 860	6 401 686	96 178
Net asset value		**37 433 283**	**129 171 902**	**695 616 549**	**106 802 902**
Statement of operations and changes in net assets					
Income on investments and assets		**365 719**	**1 180 781**	**8 296 294**	**1 411 425**
Management and advisory fees	3	300 402	918 261	2 900 714	264 782
Bank interest		85	6	5 723	2 869
Interest on swaps	2	0	0	0	0
Other fees	5	75 754	259 802	1 067 259	166 690
Taxes	6	14 408	49 080	140 631	9 924
Performance fees	4	0	0	0	0
Distribution fees		5 907	6 703	8 782	19
Transaction fees	20	26 744	32 012	694 096	118 415
Total expenses		**423 300**	**1 265 864**	**4 817 205**	**562 699**
Net result from investments		**(57 581)**	**(85 083)**	**3 479 089**	**848 726**
Net realised result on:					
Investments securities	2	(3 481 112)	1 191 720	3 979 379	(4 488 713)
Financial instruments		110 777	(42 821)	354 958	(26 617)
Net realised result		**(3 427 916)**	**1 063 816**	**7 813 426**	**(3 666 604)**
Movement on net unrealised gain/loss on:					
Investments securities		1 765 389	(10 499 363)	71 259 162	9 011 894
Financial instruments		21 104	0	(5 354)	0
Change in net assets due to operations		**(1 641 423)**	**(9 435 547)**	**79 067 234**	**5 345 290**
Net subscriptions/(redemptions)		**(5 577 319)**	**(15 950 106)**	**206 818 287**	**(12 558)**
Dividends paid	7	**(239 099)**	**(448 704)**	**(105 622)**	**(47 531)**
Increase/(Decrease) in net assets during the year/period		**(7 457 841)**	**(25 834 357)**	**285 779 899**	**5 285 201**
Net assets at the beginning of the financial year/period		**44 891 124**	**155 006 259**	**409 836 650**	**101 517 701**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**37 433 283**	**129 171 902**	**695 616 549**	**106 802 902**

The accompanying notes form an integral part of these financial statements

Equity World Emerging Small Cap	Equity World Energy	Equity World Finance	Equity World Health Care	Equity World Low Volatility	Equity World Materials
USD	EUR	EUR	EUR	EUR	EUR
4 823 711	**152 053 060**	**20 427 534**	**331 969 952**	**677 888 932**	**77 399 234**
4 972 546	157 870 211	20 987 685	281 969 294	646 630 255	69 870 146
(371 692)	(8 727 444)	(743 061)	44 466 686	25 915 869	7 176 052
4 600 854	149 142 767	20 244 624	326 435 980	672 546 124	77 046 198
0	0	0	0	0	0
4	0	0	0	0	0
185 319	2 229 216	33 246	2 884 673	1 111 792	126 425
37 534	681 077	149 664	2 649 299	4 231 016	226 611
21 980	**694 252**	**40 663**	**2 532 336**	**3 170 187**	**167 651**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
21 980	694 252	40 663	2 532 336	3 170 187	167 651
4 801 731	**151 358 808**	**20 386 871**	**329 437 616**	**674 718 745**	**77 231 583**
46 638	**1 771 327**	**390 534**	**2 453 564**	**9 898 351**	**866 524**
1 139	898 119	138 107	2 289 918	4 186 783	509 335
14	21	41	233	7 184	41
0	0	0	0	0	0
7 985	254 150	43 575	638 575	1 131 401	143 645
334	52 661	8 346	125 343	195 945	28 949
0	0	0	0	0	0
0	13 213	0	21 041	9 342	0
2 232	45 588	5 651	184 009	323 015	31 453
11 704	**1 263 752**	**195 720**	**3 259 119**	**5 853 670**	**713 423**
34 934	**507 575**	**194 814**	**(805 555)**	**4 044 681**	**153 101**
(49 140)	(6 175 113)	(433 701)	(14 887 367)	6 101 260	1 692 248
1 324	(29 563)	3 748	(133 604)	210 362	(4 930)
(12 882)	**(5 697 101)**	**(235 139)**	**(15 826 526)**	**10 356 303**	**1 840 419**
214 877	26 501 353	(3 540 254)	(21 140 642)	(1 212 792)	(5 452)
(21)	0	0	0	0	0
201 974	**20 804 252**	**(3 775 393)**	**(36 967 168)**	**9 143 511**	**1 834 967**
330 292	**11 851 500**	**(2 496 444)**	**(19 975 206)**	**(22 995 121)**	**2 183 883**
0	**(1 552 199)**	**(340 980)**	**(1 240 046)**	**(590 576)**	**(140 849)**
532 266	**31 103 553**	**(6 612 817)**	**(58 182 420)**	**(14 442 186)**	**3 878 001**
4 269 465	**120 255 255**	**26 999 688**	**387 620 036**	**689 160 931**	**73 353 582**
0	**0**	**0**	**0**	**0**	**0**
4 801 731	**151 358 808**	**20 386 871**	**329 437 616**	**674 718 745**	**77 231 583**

Financial statements at 30/06/2016

	Notes	Equity World Technology	Equity World Telecom	Equity World Utilities	Flexible Bond Euro
	Expressed in	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**97 921 489**	**64 693 107**	**91 354 752**	**114 636 989**
Securities portfolio at cost price		91 803 552	59 196 025	67 625 431	109 626 759
Unrealised gain/(loss) on securities portfolio		4 722 108	3 910 443	16 298 276	2 031 282
Securities portfolio at market value	2	96 525 660	63 106 468	83 923 707	111 658 041
Options at market value	2,13	0	0	0	1 463
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	0
Cash at banks and time deposits		1 165 442	480 358	1 882 097	1 060 309
Other assets		230 387	1 106 281	5 548 948	1 917 176
Liabilities		**187 952**	**577 153**	**6 599 266**	**6 087 471**
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	0	4 117 900
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	408 358
Other liabilities		187 952	577 153	6 599 266	1 561 213
Net asset value		**97 733 537**	**64 115 954**	**84 755 486**	**108 549 518**
Statement of operations and changes in net assets					
Income on investments and assets		**1 307 606**	**1 192 492**	**1 197 897**	**1 173 693**
Management and advisory fees	3	639 214	455 445	540 681	188 875
Bank interest		317	498	42	2 470
Interest on swaps	2	0	0	0	19 263
Other fees	5	193 743	100 280	149 728	92 288
Taxes	6	38 594	25 657	30 353	5 457
Performance fees	4	0	0	0	0
Distribution fees		8 496	64	555	237
Transaction fees	20	164 793	89 013	35 261	17 599
Total expenses		**1 045 157**	**670 957**	**756 620**	**326 189**
Net result from investments		**262 449**	**521 535**	**441 277**	**847 504**
Net realised result on:					
Investments securities	2	(4 242 570)	1 586 232	2 396 640	1 447 034
Financial instruments		18 847	(14 457)	(40 377)	(1 711 038)
Net realised result		**(3 961 274)**	**2 093 310**	**2 797 540**	**583 500**
Movement on net unrealised gain/loss on:					
Investments securities		(2 386 029)	(141 537)	6 738 677	1 866 158
Financial instruments		0	0	0	(534 529)
Change in net assets due to operations		**(6 347 303)**	**1 951 773**	**9 536 217**	**1 915 129**
Net subscriptions/(redemptions)		**(22 181 648)**	**(2 690 353)**	**2 642 596**	**(1 414 783)**
Dividends paid	7	**(185 670)**	**(442 438)**	**(632 025)**	**0**
Increase/(Decrease) in net assets during the year/period		**(28 714 621)**	**(1 181 018)**	**11 546 788**	**500 346**
Net assets at the beginning of the financial year/period		**126 448 158**	**65 296 972**	**73 208 698**	**108 049 172**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**97 733 537**	**64 115 954**	**84 755 486**	**108 549 518**

The accompanying notes form an integral part of these financial statements

Flexible Bond Europe Corporate	Flexible Equity Europe	Flexible Multi-Asset	Global Environment	Green Tigers	Human Development
EUR	EUR	EUR	EUR	EUR	EUR
253 042 346	**51 205 956**	**61 847 393**	**370 575 412**	**17 790 195**	**39 095 303**
235 584 695	40 909 372	56 407 188	315 895 348	17 294 048	39 098 215
(253 959)	5 897 832	90 440	45 909 406	135 399	(1 332 165)
235 330 736	46 807 204	56 497 628	361 804 754	17 429 447	37 766 050
0	1 207 800	0	0	0	0
0	126 551	0	0	0	0
12 003 610	2 750 572	3 772 936	6 804 512	112 931	1 195 547
5 708 000	313 829	1 576 829	1 966 146	247 817	133 706
2 387 972	**392 943**	**886 081**	**664 369**	**35 215**	**31 259**
0	0	111 344	0	0	0
0	55 160	0	0	0	0
436 260	0	362 765	0	0	0
1 951 712	337 783	411 972	664 369	35 215	31 259
250 654 374	**50 813 013**	**60 961 312**	**369 911 043**	**17 754 980**	**39 064 044**
3 279 403	**1 018 365**	**615 896**	**3 410 094**	**485 581**	**462 725**
1 005 933	474 793	328 373	2 177 906	218 518	110 767
3 170	2 904	1 399	508	1 752	119
208 518	0	0	0	0	0
399 041	108 733	110 708	618 025	59 707	29 627
92 272	20 772	11 845	89 635	9 719	1 692
0	0	0	0	0	0
3 107	0	3 587	7 138	286	0
2 085	88 400	35 771	248 135	97 276	34 585
1 714 126	**695 602**	**491 683**	**3 141 347**	**387 258**	**176 790**
1 565 277	**322 763**	**124 213**	**268 747**	**98 323**	**285 935**
1 700 029	1 108 275	(2 518 865)	2 937 520	(5 700 588)	(31 224)
(2 989 849)	521 091	(2 335 040)	459 623	71 184	7 031
275 457	**1 952 129**	**(4 729 692)**	**3 665 890**	**(5 531 081)**	**261 742**
3 837 515	(5 758 643)	1 474 474	(1 198 357)	2 148 644	(216 549)
(1 007 207)	176 597	2 036 126	0	0	0
3 105 765	**(3 629 917)**	**(1 219 092)**	**2 467 533**	**(3 382 437)**	**45 193**
(148 408 475)	**(7 771 425)**	**(22 628 521)**	**(7 028 486)**	**(36 928 238)**	**19 632 313**
0	**(15 272)**	**0**	**(1 582 755)**	**(518 668)**	**0**
(145 302 710)	**(11 416 614)**	**(23 847 613)**	**(6 143 708)**	**(40 829 343)**	**19 677 506**
395 957 084	**62 229 627**	**84 808 925**	**376 054 751**	**58 584 323**	**19 386 538**
0	**0**	**0**	**0**	**0**	**0**
250 654 374	**50 813 013**	**60 961 312**	**369 911 043**	**17 754 980**	**39 064 044**

Financial statements at 30/06/2016

		Money Market Euro	Money Market USD	Multi-Asset Income Emerging	Multi-Strategy Low Vol
	Expressed in	EUR	USD	USD	EUR
	Notes				
Statement of net assets					
Assets		**1 088 733 742**	**762 579 749**	**23 582 650**	**34 956 444**
Securities portfolio at cost price		1 074 491 552	758 833 316	21 254 440	32 751 553
Unrealised gain/(loss) on securities portfolio		494 928	580 060	30 441	(43 134)
Securities portfolio at market value	2	1 074 986 480	759 413 376	21 284 881	32 708 419
Options at market value	2,13	0	0	0	30 105
Net Unrealised gain on financial instruments	2,10,11,12	0	0	16 042	0
Cash at banks and time deposits		8 408 354	13 581	1 825 380	2 046 674
Other assets		5 338 908	3 152 792	456 347	171 246
Liabilities		**4 752 088**	**4 237 667**	**269 400**	**1 134 267**
Options at market value	2,13	0	0	50 700	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	71 850
Other liabilities		4 752 088	4 237 667	218 700	1 062 417
Net asset value		**1 083 981 654**	**758 342 082**	**23 313 250**	**33 822 177**
Statement of operations and changes in net assets					
Income on investments and assets		**46 413**	**772 613**	**234 955**	**195 078**
Management and advisory fees	3	360 098	426 567	224	63 261
Bank interest		545	26	191	346
Interest on swaps	2	0	0	0	0
Other fees	5	583 411	403 309	11 909	41 291
Taxes	6	95 957	66 295	593	2 219
Performance fees	4	0	0	0	0
Distribution fees		0	0	0	0
Transaction fees	20	0	0	16 322	9 181
Total expenses		**1 040 011**	**896 197**	**29 239**	**116 298**
Net result from investments		**(993 598)**	**(123 584)**	**205 716**	**78 780**
Net realised result on:					
Investments securities	2	515 230	1 590 222	(55 057)	(62 419)
Financial instruments		16	5	12 227	(117 626)
Net realised result		**(478 352)**	**1 466 643**	**162 886**	**(101 265)**
Movement on net unrealised gain/loss on:					
Investments securities		(149 226)	287 228	30 441	(62 484)
Financial instruments		0	0	16 042	(78 459)
Change in net assets due to operations		**(627 578)**	**1 753 871**	**209 369**	**(242 208)**
Net subscriptions/(redemptions)		**(33 122 579)**	**59 035 081**	**23 103 881**	**(18 486 808)**
Dividends paid	7	**0**	**(324 713)**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**(33 750 157)**	**60 464 239**	**23 313 250**	**(18 729 016)**
Net assets at the beginning of the financial year/period		**1 117 731 811**	**697 877 843**	**0**	**52 551 193**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 083 981 654**	**758 342 082**	**23 313 250**	**33 822 177**

The accompanying notes form an integral part of these financial statements

Multi-Strategy Medium Vol	Multi-Strategy Medium Vol (USD)	Opportunities World	Real Estate Securities Europe	Real Estate Securities Pacific	Real Estate Securities World
EUR	USD	EUR	EUR	EUR	EUR
0	**0**	**0**	**592 037 862**	**26 548 750**	**77 996 233**
0	0	0	521 335 738	24 088 957	67 831 933
0	0	0	20 094 020	1 888 396	2 848 676
0	0	0	541 429 758	25 977 353	70 680 609
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	17 505 446	485 871	1 566 636
0	0	0	33 102 658	85 526	5 748 988
0	**0**	**0**	**25 475 524**	**75 780**	**4 352 885**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	25 475 524	75 780	4 352 885
0	**0**	**0**	**566 562 338**	**26 472 970**	**73 643 348**
41 541	**28 990**	**180 377**	**12 347 941**	**351 084**	**1 222 343**
56 347	83 498	133 124	1 299 101	190 665	190 609
72	505	0	5 572	190	1 077
0	0	0	0	0	0
28 642	33 400	52 218	678 700	72 399	102 521
1 645	3 319	6 300	57 860	10 160	11 860
0	0	0	0	0	0
0	299	567	2 433	147	102
18 765	22 342	11 608	1 063 979	43 936	197 879
105 471	**143 363**	**203 817**	**3 107 645**	**317 497**	**504 048**
(63 930)	**(114 373)**	**(23 440)**	**9 240 296**	**33 587**	**718 295**
151 413	866 518	(23 388 109)	34 285 264	219 836	(1 569 556)
(224 050)	(1 681 399)	(52 589)	(550 235)	34 630	(34 477)
(136 567)	**(929 254)**	**(23 464 138)**	**42 975 325**	**288 053**	**(885 738)**
(149 204)	(29 208)	10 210 113	(73 975 833)	837 651	4 041 101
151 021	207 567	0	0	0	0
(134 750)	**(750 895)**	**(13 254 025)**	**(31 000 508)**	**1 125 704**	**3 155 363**
(35 177 576)	**(39 244 884)**	**(144 858 839)**	**15 667 227**	**(1 524 215)**	**(8 671 418)**
0	**0**	**0**	**(1 628 175)**	**(426 197)**	**(137 004)**
(35 312 326)	**(39 995 779)**	**(158 112 864)**	**(16 961 456)**	**(824 708)**	**(5 653 059)**
35 312 326	**39 995 779**	**158 112 864**	**583 523 794**	**27 297 678**	**79 296 407**
0	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**566 562 338**	**26 472 970**	**73 643 348**

Financial statements at 30/06/2016

		SMaRT Food	Step 80 World Emerging	Step 90 Euro	Sustainable Bond Euro
	Expressed in	EUR	EUR	EUR	EUR
	Notes				
Statement of net assets					
Assets		**146 295 929**	**0**	**45 207 680**	**330 056 941**
Securities portfolio at cost price		140 004 240	0	47 452 906	301 814 653
Unrealised gain/(loss) on securities portfolio		(58 119)	0	(3 165 784)	12 282 427
Securities portfolio at market value	2	139 946 121	0	44 287 122	314 097 080
Options at market value	2,13	0	0	907 475	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	0
Cash at banks and time deposits		5 280 245	0	0	3 383 281
Other assets		1 069 563	0	13 083	12 576 580
Liabilities		**480 401**	**0**	**416 091**	**10 429 687**
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	11 483	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	77 792	0
Other liabilities		480 401	0	326 816	10 429 687
Net asset value		**145 815 528**	**0**	**44 791 589**	**319 627 254**
Statement of operations and changes in net assets					
Income on investments and assets		**1 197 947**	**0**	**706**	**2 975 565**
Management and advisory fees	3	202 822	881	363 681	679 214
Bank interest		1	0	639	200
Interest on swaps	2	0	0	10 305	0
Other fees	5	136 707	206	85 362	322 866
Taxes	6	11 140	47	18 469	66 971
Performance fees	4	0	0	0	0
Distribution fees		183	0	0	41
Transaction fees	20	158 599	3 164	7 076	572
Total expenses		**509 452**	**4 298**	**485 532**	**1 069 864**
Net result from investments		**688 495**	**(4 298)**	**(484 826)**	**1 905 701**
Net realised result on:					
Investments securities	2	(514 022)	(503 982)	(5 545 788)	2 548 709
Financial instruments		(16 943)	273 942	4 341 748	(85 729)
Net realised result		**157 530**	**(234 338)**	**(1 688 866)**	**4 368 681**
Movement on net unrealised gain/loss on:					
Investments securities		3 365 969	317 148	94 730	7 542 760
Financial instruments		0	(88 949)	(1 468 755)	(2 320)
Change in net assets due to operations		**3 523 499**	**(6 139)**	**(3 062 891)**	**11 909 121**
Net subscriptions/(redemptions)		**67 435 530**	**(3 067 368)**	**(2 668 396)**	**57 664 907**
Dividends paid	7	**(5 426)**	**0**	**0**	**(366 415)**
Increase/(Decrease) in net assets during the year/period		**70 953 603**	**(3 073 507)**	**(5 731 287)**	**69 207 613**
Net assets at the beginning of the financial year/period		**74 861 925**	**3 073 507**	**50 522 876**	**250 419 641**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**145 815 528**	**0**	**44 791 589**	**319 627 254**

The accompanying notes form an integral part of these financial statements

Sustainable Bond Euro Corporate	Sustainable Equity Europe	Sustainable Equity High Dividend Europe	Consolidated
EUR	EUR	EUR	EUR
959 199 961	**97 878 150**	**746 956 361**	**39 826 704 407**
880 427 322	98 775 504	767 110 079	36 885 864 005
25 185 095	(2 103 248)	(55 578 008)	779 098 003
905 612 417	96 672 256	711 532 071	37 664 962 008
98 114	0	0	6 234 112
0	0	22 621	46 167 668
38 275 229	0	23 090 725	1 030 974 249
15 214 201	1 205 894	12 310 944	1 078 366 370
17 541 925	**566 873**	**10 076 428**	**1 171 344 660**
0	0	0	646 013
0	221 818	0	6 669 005
556 605	0	0	91 563 233
16 985 320	345 055	10 076 428	1 072 466 409
941 658 036	**97 311 277**	**736 879 933**	**38 655 359 747**
10 054 994	**3 026 474**	**21 211 793**	**497 353 685**
1 681 672	621 969	2 955 274	149 561 324
2 190	229	4 185	475 566
10 833	0	0	6 564 598
976 285	179 494	1 079 396	51 474 943
191 240	24 948	171 038	8 488 639
0	0	0	72
13 023	484	19 067	952 822
8 826	222 204	1 771 358	20 589 001
2 884 069	**1 049 328**	**6 000 318**	**238 106 965**
7 170 925	**1 977 146**	**15 211 475**	**259 246 720**
4 715 012	(2 159 099)	(17 981 709)	(430 019 213)
(270 702)	6 160	(718 653)	(150 035 807)
11 615 235	**(175 793)**	**(3 488 887)**	**(320 808 300)**
17 613 080	(9 684 403)	(63 260 161)	(204 896 144)
(652 823)	0	(8 287)	36 562 495
28 575 492	**(9 860 196)**	**(66 757 335)**	**(489 141 949)**
70 145 186	**(13 967 028)**	**194 073 312**	**(127 417 141)**
(2 589 855)	**(1 310 834)**	**(1 521 973)**	**(93 889 221)**
96 130 823	**(25 138 058)**	**125 794 004**	**(710 448 311)**
845 527 213	**122 449 335**	**611 085 929**	**39 412 620 420**
0	**0**	**0**	**(46 812 362)**
941 658 036	**97 311 277**	**736 879 933**	**38 655 359 747**

Key figures relating to the last 3 years (Note 8)

Aqua	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	0	127 817 410	167 994 891	
Net asset value per share				
Share "Classic - Capitalisation"	0	98.23	102.86	15 274.767
Share "I - Capitalisation"	0	150.97	158.99	140 506.705
Share "N - Capitalisation"	0	98.68	103.86	1.000
Share "Privilege - Capitalisation"	0	145.37	153.04	906 598.361
Share "X - Capitalisation"	0	99.04	104.70	50 954.810

Bond Absolute Return V350	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	625 955 041	531 077 177	517 965 644	
Net asset value per share				
Share "Classic - Capitalisation"	109.16	108.91	106.85	1 666 405.689
Share "Classic - Distribution"	108.13	107.89	105.85	87 333.705
Share "Classic RH CZK - Capitalisation"	0	98.90	97.08	263 593.714
Share "Classic RH SEK - Capitalisation"	0	0	98.45	300.000
Share "Classic RH USD - Capitalisation"	100.06	99.99	98.57	1 856.642
Share "I - Capitalisation"	110.69	110.93	109.17	1 099 310.611
Share "I RH CHF - Capitalisation"	0	97.33	95.51	300.000
Share "I RH SEK - Capitalisation"	0	0	98.73	10 023 427.100
Share "N - Capitalisation"	107.28	106.67	104.47	17 618.596
Share "Privilege - Capitalisation"	102.18	102.31	100.55	31 337.670
Share "Privilege - Distribution"	102.12	102.25	100.49	20 995.000
Share "X - Capitalisation"	105.84	106.58	105.04	926 256.109

Bond Absolute Return V700	USD 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	102 353 349	89 038 377	138 575 832	
Net asset value per share				
Share "Classic - Capitalisation"	0	94.67	91.44	60 615.954
Share "Classic - Distribution"	0	94.68	91.44	530.422
Share "Classic MD - Distribution"	19.12	0	0	0
Share "Classic RH CZK - Capitalisation"	0	98.24	94.95	21 067.981
Share "Classic RH SEK - Capitalisation"	0	0	96.95	300.000
Share "Classic RH USD - Capitalisation"	50.59	49.61	48.12	286 573.460
Share "I - Capitalisation"	0	96.87	93.93	22 945.000
Share "I RH SEK - Capitalisation"	0	0	97.33	10 124 318.778
Share "I RH USD - Capitalisation"	21.53	21.35	20.75	1.000
Share "N - Capitalisation"	46.96	41.12	39.62	55 676.493
Share "Privilege RH USD - Capitalisation"	165.79	163.36	159.06	16 844.689
Share "X - Capitalisation"	104.15	92.64	90.05	100 352.614

Key figures relating to the last 3 years (Note 8)

Bond Asia ex-Japan	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	455 428 514	307 119 187	364 617 189	
Net asset value per share				
Share "Classic - Capitalisation"	150.05	154.35	162.38	374 425.901
Share "Classic - Distribution"	133.39	132.58	134.96	145 739.141
Share "Classic EUR - Capitalisation"	130.02	149.01	153.29	50 679.073
Share "Classic EUR - Distribution"	108.77	120.86	120.16	75 845.053
Share "Classic MD - Distribution"	94.13	92.47	95.13	590 606.922
Share "Classic RH AUD MD - Distribution"	93.93	92.10	94.75	53 322.838
Share "Classic RH EUR - Capitalisation"	100.89	102.99	107.71	39 072.233
Share "Classic RH SGD MD - Distribution"	92.78	92.07	94.91	45 320.299
Share "I - Capitalisation"	181.06	187.81	198.42	424 728.969
Share "I RH EUR - Capitalisation"	103.44	106.58	111.89	899 853.176
Share "N - Capitalisation"	105.08	0	101.60	1 129.837
Share "Privilege - Capitalisation"	102.27	105.73	111.50	10 195.943
Share "Privilege - Distribution"	101.68	101.62	103.71	1.000
Share "Privilege MD - Distribution"	100.04	98.81	101.93	1 969.000
Share "X - Capitalisation"	100.45	104.43	110.39	1.000

Bond Best Selection World Emerging	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	199 595 609	174 193 615	179 506 877	
Net asset value per share				
Share "Classic - Capitalisation"	203.41	183.92	200.28	287 137.965
Share "Classic - Distribution"	173.31	146.22	150.02	63 661.705
Share "Classic EUR - Capitalisation"	104.03	0	0	0
Share "Classic MD - Distribution"	25.67	21.54	22.69	955 139.994
Share "Classic RH EUR - Capitalisation"	70.79	63.44	68.58	230 363.772
Share "Classic RH EUR - Distribution"	28.27	23.44	23.86	258 820.446
Share "I - Capitalisation"	221.00	96.66*	105.84	84 375.940
Share "I RH EUR - Capitalisation"	77.64	70.46	76.55	611 612.871
Share "N - Capitalisation"	114.77	103.25	112.16	15 851.875
Share "Privilege - Capitalisation"	92.49	84.25	92.09	5 869.374
Share "Privilege - Distribution"	80.02	0	0	0
Share "Privilege RH EUR - Distribution"	88.86	74.76	76.37	36 506.394
Share "X - Capitalisation"	93.97	96.69	106.16	1.199

Bond Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	1 504 913 501	1 588 995 668	1 518 825 855	
Net asset value per share				
Share "Classic - Capitalisation"	216.14	217.02	224.82	2 029 983.103
Share "Classic - Distribution"	113.79	113.36	116.52	1 395 071.890
Share "I - Capitalisation"	21.31	21.54	22.38	5 533 086.092
Share "N - Capitalisation"	200.67	200.48	207.17	26 706.341
Share "Privilege - Capitalisation"	157.34	158.54	164.52	163 662.710
Share "Privilege - Distribution"	110.50	110.46	113.74	204 580.491
Share "X - Capitalisation"	115.61	117.18	121.97	5 905 603.240

* This share class has been desactivated during the year and reactivated as at a level of NAV/share of 100.

Key figures relating to the last 3 years (Note 8)

Bond Euro Corporate

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	2 359 904 032	2 642 847 700	2 746 086 467	
Net asset value per share				
Share "Classic - Capitalisation"	177.36	176.56	182.85	3 352 189.123
Share "Classic - Distribution"	113.08	111.42	113.80	4 672 769.690
Share "Classic H CZK - Capitalisation"	101.71	100.79	104.54	2 093 498.225
Share "Classic MD - Distribution"	102.96	0	0	0
Share "I - Capitalisation"	192.16	192.52	200.04	4 275 769.107
Share "I - Distribution"	101.96	101.11	103.60	517 694.936
Share "N - Capitalisation"	165.84	164.27	169.70	30 252.405
Share "Privilege - Capitalisation"	148.09	147.92	153.47	381 088.751
Share "Privilege - Distribution"	109.98	108.75	111.27	94 554.761
Share "X - Capitalisation"	203.58	204.58	212.88	2 866 316.389

Bond Euro Government

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	1 836 694 275	1 837 393 962	1 979 208 263	
Net asset value per share				
Share "Classic - Capitalisation"	380.82	385.52	404.84	1 502 473.753
Share "Classic - Distribution"	227.93	228.90	238.70	580 392.818
Share "I - Capitalisation"	199.84	203.61	214.51	4 669 832.135
Share "N - Capitalisation"	354.50	357.09	374.06	39 307.229
Share "Privilege - Capitalisation"	201.07	204.35	214.97	249 193.086
Share "Privilege - Distribution"	113.19	114.08	119.17	91 336.000
Share "X - Capitalisation"	431.49	440.74	464.91	325 939.108

Bond Euro High Yield

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	851 386 894	1 213 126 564	965 344 722	
Net asset value per share				
Share "Classic - Capitalisation"	182.95	183.08	185.79	1 444 745.162
Share "Classic - Distribution"	106.09	100.11	96.52	1 514 164.095
Share "Classic H USD - Capitalisation"	0	99.44	101.37	300.000
Share "Classic MD - Distribution"	97.56	92.86	92.11	2 733.778
Share "I - Capitalisation"	199.36	201.19	205.03	969 815.209
Share "I - Distribution"	102.95	97.99	94.89	919 378.523
Share "IH NOK - Capitalisation"	191.52	195.96	200.71	82 352.320
Share "N - Capitalisation"	119.15	118.64	120.10	13 049.734
Share "Privilege - Capitalisation"	123.52	124.36	126.58	99 152.274
Share "Privilege - Distribution"	105.53	100.20	96.90	8 880.257
Share "X - Capitalisation"	127.47	129.35	132.18	1 873 686.091

Bond Euro Inflation-Linked

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	116 625 318	151 825 021	131 548 633	
Net asset value per share				
Share "Classic - Capitalisation"	134.39	136.24	139.50	281 308.157
Share "Classic - Distribution"	113.09	113.57	116.28	148 917.016
Share "I - Capitalisation"	143.91	146.83	150.83	320 664.370
Share "N - Capitalisation"	127.53	128.63	131.39	33 399.517
Share "Privilege - Capitalisation"	111.28	113.21	116.12	104 698.849
Share "Privilege - Distribution"	106.43	107.25	110.01	73 374.217
Share "X - Capitalisation"	108.31	110.58	113.76	17 617.174

Key figures relating to the last 3 years (Note 8)

Bond Euro Long Term	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	101 317 090	45 899 960	57 354 918	
Net asset value per share				
Share "Classic - Capitalisation"	793.93	805.76	910.52	31 340.123
Share "Classic - Distribution"	385.14	388.04	431.24	23 007.204
Share "I - Capitalisation"	838.18	856.22	970.68	8 434.480
Share "N - Capitalisation"	153.05	154.56	174.21	13 164.303
Share "Privilege - Capitalisation"	157.82	160.73	181.95	46 259.619
Share "Privilege - Distribution"	123.78	0	0	0
Share "X - Capitalisation"	128.11	131.54	149.67	1.000

Bond Euro Medium Term	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	940 727 779	933 119 823	804 508 248	
Net asset value per share				
Share "Classic - Capitalisation"	182.73	183.50	185.75	1 621 908.575
Share "Classic - Distribution"	106.87	106.86	108.17	2 023 504.848
Share "I - Capitalisation"	184.93	186.63	189.39	1 129 048.628
Share "N - Capitalisation"	170.06	169.92	171.58	39 430.272
Share "Privilege - Capitalisation"	135.25	136.17	138.01	461 936.389
Share "X - Capitalisation"	105.99	107.83	110.01	1.000

Bond Euro Short Term	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	539 213 187	475 620 188	712 488 855	
Net asset value per share				
Share "Classic - Capitalisation"	123.76	123.92	124.28	1 376 137.588
Share "Classic - Distribution"	100.24	100.37	100.67	985 339.119
Share "I - Capitalisation"	129.05	129.79	130.46	2 502 793.815
Share "N - Capitalisation"	117.89	117.46	117.51	38 004.052
Share "Privilege - Capitalisation"	1 009.16	1 013.02	1 017.28	50 979.126
Share "Privilege - Distribution"	102.96	103.36	103.79	239 135.057
Share "X - Capitalisation"	132.07	132.19	132.87	260 478.848

Bond Euro Short Term Corporate	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	99 277 618	183 260 500	255 048 310	
Net asset value per share				
Share "Classic - Capitalisation"	102.26	102.53	103.02	17 602.981
Share "Classic - Distribution"	102.60	103.74	103.52	1 758.074
Share "I - Capitalisation"	102.94	103.64	104.37	734 587.898
Share "N - Capitalisation"	101.02	102.16	102.89	2 070.555
Share "Privilege - Capitalisation"	101.94	102.98	103.65	13 982.691
Share "Privilege - Distribution"	101.99	0	0	0
Share "X - Capitalisation"	102.19	103.17	104.01	1 679 882.179

Bond Europe Emerging	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	75 702 479	59 152 027	55 079 813	
Net asset value per share				
Share "Classic - Capitalisation"	539.65	565.85	584.98	39 794.364
Share "Classic - Distribution"	213.45	215.53	218.22	138 480.365
Share "I - Capitalisation"	604.65	641.11	666.55	357.340
Share "N - Capitalisation"	513.29	535.53	552.31	34.645
Share "Privilege - Capitalisation"	94.10	99.42	103.16	11 796.822
Share "Privilege - Distribution"	88.70	90.25	91.72	1 165.000
Share "X - Capitalisation"	94.07	100.30	104.55	1.000

Key figures relating to the last 3 years (Note 8)

Bond JPY	JPY 31/12/2014	JPY 31/12/2015	JPY 30/06/2016	Number of shares 30/06/2016
Net assets	7 982 085 170	9 874 101 814	11 681 175 884	
Net asset value per share				
Share “Classic - Capitalisation”	22 325.00	22 381.00	23 999.00	78 200.939
Share “Classic - Distribution”	11 759.00	11 708.00	12 525.00	989.422
Share “I - Capitalisation”	3 582.00	3 614.00	3 888.00	1 348 955.214
Share “N - Capitalisation”	20 792.00	20 739.00	22 183.00	9 780.814
Share “Privilege - Capitalisation”	93 459.00	94 018.00	100 989.00	41 530.946
Share “X - Capitalisation”	10 424.00	10 549.00	11 364.00	12 001.000

Bond USA High Yield	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	344 308 689	307 117 687	235 496 490	
Net asset value per share				
Share “Classic - Capitalisation”	217.60	206.20	217.73	120 959.832
Share “Classic H AUD MD - Distribution”	93.16	81.64	83.00	107 430.301
Share “Classic H EUR - Capitalisation”	144.72	135.76	142.54	47 681.969
Share “Classic MD - Distribution”	75.22	66.04	67.17	1 923 194.012
Share “I - Capitalisation”	24.17	23.10	24.49	1 183 503.860
Share “N - Capitalisation”	203.33	191.72	201.93	9 267.303
Share “Privilege - Capitalisation”	18.88	18.00	19.06	67 361.509
Share “Privilege - Distribution”	99.95	0	0	0
Share “X - Capitalisation”	128.97	123.92	131.77	255 317.886

Bond USD	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	134 592 872	123 101 685	129 722 625	
Net asset value per share				
Share “Classic - Capitalisation”	735.52	727.43	741.16	47 373.835
Share “Classic - Distribution”	345.73	334.36	331.77	70 061.554
Share “Classic EUR - Capitalisation”	128.04	141.05	140.52	3 879.453
Share “Classic MD - Distribution”	118.56	114.64	115.40	8 911.943
Share “I - Capitalisation”	779.86	776.18	793.38	6 291.062
Share “N - Capitalisation”	105.04	103.36	105.05	890.707
Share “Privilege - Capitalisation”	106.01	105.20	107.37	95 643.614
Share “Privilege - Distribution”	103.39	100.30	99.67	33.000
Share “X - Capitalisation”	106.41	106.22	108.74	500 070.671

Bond USD Short Duration	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	75 218 682	99 420 162	119 321 168	
Net asset value per share				
Share “Classic - Capitalisation”	443.98	443.99	454.13	94 861.189
Share “Classic H EUR - Capitalisation”	112.05	111.04	112.88	90 618.472
Share “Classic MD - Distribution”	118.09	116.77	118.59	10 884.944
Share “I - Capitalisation”	20.18	20.28	20.79	1 984 772.086
Share “N - Capitalisation”	412.47	410.84	419.48	5 301.188
Share “Privilege - Capitalisation”	165.38	165.85	169.84	118 313.099
Share “X - Capitalisation”	102.26	0	0	0

Key figures relating to the last 3 years (Note 8)

Bond World	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	142 987 305	119 433 055	135 604 797	
Net asset value per share				
Share "Classic - Capitalisation"	331.41	351.60	365.49	130 207.811
Share "Classic - Distribution"	200.14	207.41	211.75	82 999.229
Share "Classic USD - Capitalisation"	401.14	382.06	406.16	37 209.429
Share "I - Capitalisation"	348.29	371.89	387.83	133 078.381
Share "N - Capitalisation"	113.67	120.77	125.64	194.851
Share "Privilege - Capitalisation"	111.11	118.29	123.18	7 649.346
Share "Privilege - Distribution"	112.26	0	0	0
Share "X - Capitalisation"	114.59	122.70	128.44	33 158.000

Bond World Corporate	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	138 864 941	133 668 444	225 548 471	
Net asset value per share				
Share "Classic - Capitalisation"	152.38	151.72	159.23	202 645.399
Share "Classic - Distribution"	111.65	110.02	111.35	48 202.508
Share "Classic H EUR - Capitalisation"	105.86	105.95	110.55	44 359.259
Share "I - Capitalisation"	157.77	158.10	166.45	807 294.441
Share "IH EUR - Capitalisation"	106.53	106.00	110.77	382 625.888
Share "N - Capitalisation"	147.73	146.36	153.22	6 555.051
Share "Privilege - Capitalisation"	108.58	0	0	0
Share "X - Capitalisation"	101.00	101.39	106.89	1.000

Bond World Emerging	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	396 512 159	287 412 521	244 234 600	
Net asset value per share				
Share "Classic - Capitalisation"	392.36	377.59	409.19	72 922.500
Share "Classic - Distribution"	87.13	78.55	80.17	257 976.368
Share "Classic EUR - Capitalisation"	323.40	346.66	367.33	9 734.426
Share "Classic EUR - Distribution"	289.43	292.81	291.61	3 715.482
Share "Classic H AUD MD - Distribution"	92.67	82.96	87.17	710.816
Share "Classic MD - Distribution"	108.50	97.08	101.92	140 890.901
Share "I - Capitalisation"	30.85	30.02	32.71	1 617 862.146
Share "I - Distribution"	0	99.01	101.61	1.000
Share "IH EUR - Capitalisation"	98.05	94.76	102.48	275 905.665
Share "N - Capitalisation"	363.18	347.75	375.91	10 801.010
Share "Privilege - Capitalisation"	24.41	23.66	25.73	22 532.980
Share "Privilege - Distribution"	92.29	83.83	85.90	4 740.000
Share "X - Capitalisation"	106.18	103.92	113.57	746 219.918

Key figures relating to the last 3 years (Note 8)

Bond World Emerging Local	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	966 813 341	399 328 104	368 357 757	
Net asset value per share				
Share "Classic - Capitalisation"	139.62	116.10	128.80	279 345.963
Share "Classic - Distribution"	83.48	64.80	67.66	70 882.602
Share "Classic EUR - Capitalisation"	100.82	93.38	101.30	74 192.762
Share "Classic EUR - Distribution"	80.22	69.92	71.24	227 202.700
Share "Classic GBP - Distribution"	75.54	0	0	0
Share "Classic HUF - Capitalisation"	96.55	90.18	96.61	1 019 240.602
Share "Classic MD - Distribution"	67.72	51.87	55.82	338 639.133
Share "Classic RH EUR - Capitalisation"	95.57	78.99	86.77	43 434.862
Share "Classic RH EUR - Distribution"	73.73	56.47	58.31	59 617.076
Share "Classic RH SGD MD - Distribution"	77.52	0	0	0
Share "I - Capitalisation"	153.41	128.96	143.85	641 509.794
Share "I - Distribution"	85.09	0	0	0
Share "I RH EUR - Capitalisation"	113.52	94.59	104.53	408 708.858
Share "N - Capitalisation"	90.51	74.92	82.90	60 002.962
Share "Privilege - Capitalisation"	80.86	67.75	75.44	47 050.733
Share "Privilege - Distribution"	75.41	58.99	61.84	2 789.773
Share "X - Capitalisation"	87.52	74.02	82.81	1 515 602.194

Bond World High Yield	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	272 783 737	169 728 795	166 071 562	
Net asset value per share				
Share "Classic - Capitalisation"	94.92	90.78	94.59	206 107.498
Share "Classic - Distribution"	32.86	30.18	29.21	1 532 876.586
Share "Classic H AUD MD - Distribution"	94.19	83.33	84.31	122 919.981
Share "Classic H CZK - Capitalisation"	97.56	92.96	96.68	511 607.967
Share "Classic H USD - Capitalisation"	101.75	97.34	101.83	122 323.891
Share "Classic H USD - Distribution"	41.57	38.18	37.18	18 900.915
Share "Classic H USD MD - Distribution"	94.31	83.72	84.58	5 325.187
Share "Classic USD - Capitalisation"	112.53	96.60	102.95	292.562
Share "Classic USD - Distribution"	94.57	0	0	0
Share "Classic USD MD - Distribution"	83.45	65.79	67.76	458 500.579
Share "I - Capitalisation"	102.13	98.49	103.06	265 377.327
Share "IH USD - Capitalisation"	156.87	151.43	159.42	38 837.627
Share "N - Capitalisation"	92.20	87.73	91.19	8 156.202
Share "Privilege - Capitalisation"	104.77	100.79	105.34	3 745.139
Share "Privilege - Distribution"	101.47	93.75	91.04	205 626.579
Share "X - Capitalisation"	102.56	99.52	104.44	1.000

Bond World High Yield Short Duration	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	0	43 893 299	67 156 516	
Net asset value per share				
Share "Classic - Capitalisation"	0	101.13	104.08	211.000
Share "Classic - Distribution"	0	97.13	93.46	1 949.717
Share "Classic H EUR - Capitalisation"	0	100.45	102.57	5 051.321
Share "I - Capitalisation"	0	99.38	102.61	1 524.040
Share "IH EUR - Capitalisation"	0	100.98	103.66	179 565.682
Share "N - Capitalisation"	0	99.38	102.31	1.000
Share "Privilege - Capitalisation"	0	101.80	104.98	44 416.410
Share "Privilege - Distribution"	0	97.79	94.32	10.000
Share "X - Capitalisation"	0	102.91	106.45	384 006.252

Key figures relating to the last 3 years (Note 8)

Bond World Income	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	0	49 822 387	715 559 067	
Net asset value per share				
Share "Classic - Capitalisation"	0	100.72	100.40	67 619.255
Share "Classic - Distribution"	0	100.72	99.90	13 160.733
Share "Classic RH USD - Capitalisation"	0	101.96	101.99	15 305.160
Share "Classic RH USD - Distribution"	0	101.74	100.77	150.000
Share "I - Capitalisation"	0	101.71	101.67	150 000.000
Share "N - Capitalisation"	0	100.11	100.39	1.000
Share "Privilege - Capitalisation"	0	101.40	101.25	10.000
Share "Privilege - Distribution"	0	101.40	99.67	10.000
Share "Privilege RH USD - Capitalisation"	0	103.65	104.05	150.000
Share "Privilege RH USD - Distribution"	0	103.87	102.01	150.000
Share "X - Capitalisation"	0	102.40	102.51	6 738 382.970

Bond World Inflation-Linked	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	121 278 623	133 051 841	79 605 621	
Net asset value per share				
Share "Classic - Capitalisation"	139.89	137.63	147.79	282 007.103
Share "Classic - Distribution"	128.80	126.71	134.69	52 397.969
Share "I - Capitalisation"	146.74	145.29	156.53	165 083.332
Share "N - Capitalisation"	134.41	131.57	140.94	32 631.577
Share "Privilege - Capitalisation"	115.74	114.26	122.91	828.751
Share "Privilege - Distribution"	100.96	99.67	106.13	3 109.127
Share "X - Capitalisation"	106.81	105.71	113.74	1.000

Commodities	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	299 003 296	232 035 692	221 273 081	
Net asset value per share				
Share "Classic - Capitalisation"	63.02	46.15	51.98	512 837.324
Share "Classic - Distribution"	58.63	42.93	48.36	393 941.169
Share "Classic EUR - Capitalisation"	78.66	64.15	70.66	51 507.683
Share "Classic EUR - Distribution"	78.10	63.69	70.16	24 023.936
Share "Classic H CZK - Capitalisation"	60.47	43.78	49.00	2 074 298.806
Share "Classic H EUR - Capitalisation"	65.25	47.33	52.90	2 259 833.027
Share "Classic H EUR - Distribution"	64.25	46.52	51.97	20 126.644
Share "Classic HUF - Capitalisation"	88.72	72.73	79.56	87 387.045
Share "Classic SGD - Capitalisation"	64.43	50.65	54.32	1.000
Share "I - Capitalisation"	68.28	50.50	57.17	396 673.910
Share "IH EUR - Capitalisation"	73.08	53.29	59.89	54 770.757
Share "N - Capitalisation"	63.40	46.08	51.71	74 184.939
Share "Privilege - Capitalisation"	66.47	49.04	55.45	8 935.089
Share "Privilege - Distribution"	71.63	52.85	59.76	718.000
Share "Privilege H EUR - Capitalisation"	59.07	43.00	48.25	14 896.633
Share "X - Capitalisation"	61.35	45.65	0	0

Key figures relating to the last 3 years (Note 8)

Convertible Bond Asia	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	125 227 353	98 971 403	55 715 846	
Net asset value per share				
Share "Classic - Capitalisation"	353.29	349.79	347.60	88 921.758
Share "Classic - Distribution"	100.76	98.86	97.67	80 279.261
Share "Classic EUR - Capitalisation"	0	322.00	312.89	4 472.853
Share "Classic EUR - Distribution"	0	91.01	87.90	5 275.753
Share "Classic MD - Distribution"	174.72	171.22	169.54	22 409.687
Share "I - Capitalisation"	26.38	26.34	26.27	128 407.080
Share "N - Capitalisation"	324.81	319.66	316.70	7 787.926
Share "Privilege - Capitalisation"	20.08	19.99	19.92	262 910.107
Share "Privilege - Distribution"	100.35	99.01	98.08	194.000
Share "X - Capitalisation"	100.68	0	0	0

Convertible Bond Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	704 900 316	1 155 607 062	1 059 223 771	
Net asset value per share				
Share "Classic - Capitalisation"	153.10	163.37	153.70	3 473 865.950
Share "Classic - Distribution"	96.80	101.73	94.72	481 419.952
Share "I - Capitalisation"	172.14	185.19	174.94	1 955 349.303
Share "I - Distribution"	107.09	113.42	106.04	35 001.000
Share "IH EUR - Capitalisation"	0	0	98.23	313 648.993
Share "N - Capitalisation"	140.31	148.82	139.60	56 451.362
Share "Privilege - Capitalisation"	115.27	123.66	116.67	616 742.815
Share "Privilege - Distribution"	110.53	116.82	109.07	23 486.744
Share "X - Capitalisation"	187.08	202.47	191.84	107 819.108

Convertible Bond Europe Small Cap	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	242 770 045	250 615 437	236 687 043	
Net asset value per share				
Share "Classic - Capitalisation"	146.10	164.57	156.07	433 776.608
Share "Classic - Distribution"	118.43	131.17	122.67	546 636.391
Share "I - Capitalisation"	153.98	174.86	166.51	538 682.732
Share "N - Capitalisation"	139.73	156.45	147.93	37 712.555
Share "Privilege - Capitalisation"	122.13	138.33	131.55	50 580.152
Share "X - Capitalisation"	107.20	0	0	0

Convertible Bond World	EUR 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	1 948 077 207	2 219 252 672	1 479 777 739	
Net asset value per share				
Share "Classic - Capitalisation"	108.93	99.86	96.42	71 621.487
Share "Classic - Distribution"	0	97.79	93.41	3 466.585
Share "Classic RH CHF - Capitalisation"	103.35	102.41	98.04	300.000
Share "Classic RH CZK - Capitalisation"	30.49	30.60	29.25	12 646 774.886
Share "Classic RH EUR - Capitalisation"	151.77	154.67	148.52	794 105.886
Share "Classic RH EUR - Distribution"	84.85	85.46	81.25	1 571 046.097
Share "Classic RH PLN - Distribution"	431.92	433.35	413.21	5 908.806
Share "I - Capitalisation"	148.75	152.32	147.68	606 437.984
Share "I RH EUR - Capitalisation"	163.79	168.39	162.36	4 456 005.098
Share "I RH EUR - Distribution"	102.66	104.46	95.04	238 035.392
Share "I RH NOK - Capitalisation"	132.37	135.87	131.29	259 554.216
Share "N - Capitalisation"	143.96	0	0	0
Share "N - Capitalisation"	0	95.08	91.88	1.000
Share "Privilege - Capitalisation"	0	95.23	92.31	1.000
Share "Privilege RH EUR - Capitalisation"	109.41	112.38	108.11	21 212.178
Share "Privilege RH EUR - Distribution"	107.61	108.90	103.69	19 996.000
Share "X - Capitalisation"	124.29	139.84	135.98	1 886 165.129

Key figures relating to the last 3 years (Note 8)

Covered Bond Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	142 391 423	105 504 207	109 540 685	
Net asset value per share				
Share "Classic - Capitalisation"	113.03	112.46	114.97	3 028.006
Share "Classic - Distribution"	109.22	108.67	110.56	101.000
Share "I - Capitalisation"	115.04	115.21	118.16	924 046.974
Share "N - Capitalisation"	102.42	103.13	105.96	1.000
Share "Privilege - Capitalisation"	104.84	104.96	107.52	1.000
Share "Privilege - Distribution"	106.05	0	0	0
Share "X - Capitalisation"	105.10	106.36	109.91	1.000

Cross Asset Absolute Return	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	0	55 139 227	202 923 899	
Net asset value per share				
Share "Classic - Capitalisation"	0	100.26	97.37	69 025.073
Share "Classic RH USD - Capitalisation"	0	0	98.42	120 501.154
Share "I - Capitalisation"	0	100.25	97.67	1 899 175.049
Share "I RH USD - Capitalisation"	0	0	98.72	330.543
Share "N - Capitalisation"	0	100.25	97.48	1.000
Share "Privilege - Capitalisation"	0	100.26	97.72	1.000
Share "X - Capitalisation"	0	100.34	97.97	1.000

Diversified Dynamic	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	142 889 462	258 941 780	278 707 149	
Net asset value per share				
Share "Classic - Capitalisation"	224.65	227.37	231.79	791 903.807
Share "Classic - Distribution"	130.35	125.71	127.00	183 336.700
Share "Classic RH USD MD - Distribution"	0	95.76	97.45	300.000
Share "I - Capitalisation"	132.61	135.17	138.29	315 226.933
Share "N - Capitalisation"	202.29	203.22	206.39	34 701.367
Share "Privilege - Capitalisation"	1 010.54	1 028.45	1 051.30	16 235.583
Share "Privilege - Distribution"	110.22	106.90	108.29	37 119.000
Share "X - Capitalisation"	111.47	0	0	0

Enhanced Cash 6 Months	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	393 215 214	777 472 367	1 396 707 304	
Net asset value per share				
Share "Classic - Capitalisation"	109.79	109.76	110.05	1 257 031.170
Share "Classic - Distribution"	102.50	102.47	102.74	190 275.189
Share "I - Capitalisation"	111.97	112.45	112.93	8 611 700.390
Share "Life - Capitalisation"	0	0	100.26	1.000
Share "N - Capitalisation"	107.18	106.78	106.94	65 066.829
Share "Privilege - Capitalisation"	886.72	888.56	891.70	107 087.936
Share "Privilege - Distribution"	101.93	102.15	102.53	1 698.000
Share "X - Capitalisation"	113.24	113.95	114.51	1 429 710.903

Key figures relating to the last 3 years (Note 8)

Environmental Opportunities	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	120 238 329	134 236 812	163 499 883	
Net asset value per share				
Share "Classic - Capitalisation"	128.21	139.84	144.07	390 521.898
Share "Classic - Distribution"	110.07	118.03	119.18	248 641.695
Share "I - Capitalisation"	141.14	155.98	161.80	463 724.817
Share "N - Capitalisation"	111.14	120.32	123.50	1 504.463
Share "Privilege - Capitalisation"	1 108.79	1 222.83	1 266.68	1 883.424
Share "X - Capitalisation"	115.29	0	0	0

Equity Asia Pacific ex-Japan	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	126 026 924	112 045 813	107 825 494	
Net asset value per share				
Share "Classic - Capitalisation"	185.50	190.54	187.18	16 227.275
Share "Classic - Distribution"	141.98	142.19	134.90	10 483.834
Share "Classic USD - Capitalisation"	109.74	101.20	101.67	10 783.000
Share "I - Capitalisation"	199.90	208.01	205.95	1.000
Share "N - Capitalisation"	118.75	0	0	0
Share "Privilege - Capitalisation"	119.34	0	0	0
Share "Privilege - Distribution"	115.57	116.62	111.06	458.146
Share "X - Capitalisation"	119.56	124.95	123.83	826 450.208

Equity Australia	AUD 31/12/2014	AUD 31/12/2015	AUD 30/06/2016	Number of shares 30/06/2016
Net assets	95 186 605	69 730 156	63 024 205	
Net asset value per share				
Share "Classic - Capitalisation"	864.20	854.06	844.84	41 337.657
Share "Classic - Distribution"	498.07	471.10	443.34	11 915.025
Share "Classic EUR - Capitalisation"	0	571.99	566.20	14 360.897
Share "I - Capitalisation"	40.28	40.21	39.98	38 626.800
Share "N - Capitalisation"	778.26	763.37	752.32	10 417.721
Share "Privilege - Capitalisation"	32.30	32.16	31.93	40 864.717
Share "X - Capitalisation"	118.50	119.01	0	0

Equity Best Selection Asia ex-Japan	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	413 965 695	570 364 656	381 650 184	
Net asset value per share				
Share "Classic - Capitalisation"	499.42	538.01	523.47	265 814.817
Share "Classic - Distribution"	356.32	374.79	354.31	83 532.747
Share "Classic RH AUD - Capitalisation"	0	0	108.74	300.000
Share "Classic RH SGD - Capitalisation"	0	0	108.70	300.000
Share "Classic RH USD - Capitalisation"	0	0	108.62	300.000
Share "Classic USD - Capitalisation"	118.54	114.63	114.06	588 835.658
Share "Classic USD - Distribution"	431.25	405.98	392.89	8 509.566
Share "I - Capitalisation"	549.38	597.85	584.67	148 292.536
Share "I USD - Capitalisation"	0	0	103.55	1.000
Share "N - Capitalisation"	116.77	124.86	121.03	26 055.391
Share "Privilege - Capitalisation"	122.87	133.36	130.24	325 652.325
Share "Privilege - Distribution"	114.07	120.90	114.72	113 160.592
Share "X - Capitalisation"	126.77	138.79	136.13	30 261.286

Key figures relating to the last 3 years (Note 8)

Equity Best Selection Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	1 154 767 062	1 233 663 582	1 119 515 821	
Net asset value per share				
Share “Classic - Capitalisation”	425.42	462.18	416.62	1 028 074.921
Share “Classic - Distribution”	257.86	272.70	237.93	380 272.705
Share “Classic H CZK - Capitalisation”	36.58	39.72	35.75	11 289 996.788
Share “Classic H HUF - Capitalisation”	9 835.61	10 737.85	9 719.63	2 276.675
Share “Classic H SGD - Capitalisation”	105.28	114.47	103.59	4 910.000
Share “Classic H USD - Capitalisation”	105.33	113.44	102.42	105 841.866
Share “Classic USD - Capitalisation”	514.84	502.13	462.90	271.144
Share “I - Capitalisation”	477.50	524.04	474.78	774 885.218
Share “I - Distribution”	98.79	105.64	92.65	35 745.254
Share “N - Capitalisation”	401.65	433.10	388.95	5 700.511
Share “Privilege - Capitalisation”	140.42	153.71	139.08	112 280.109
Share “Privilege - Distribution”	112.36	119.72	104.85	16 949.000
Share “X - Capitalisation”	144.87	159.94	145.34	1 270 864.238

Equity Best Selection Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	1 895 979 707	1 658 947 047	1 644 451 187	
Net asset value per share				
Share “Classic - Capitalisation”	185.26	198.62	183.44	2 747 007.248
Share “Classic - Distribution”	131.39	136.94	122.06	1 751 516.514
Share “Classic CHF - Capitalisation”	125.54	121.72	111.89	174 135.409
Share “Classic CHF - Distribution”	123.81	116.12	103.06	3 204.946
Share “Classic RH HUF - Capitalisation”	126.30	135.88	126.27	242 560.396
Share “Classic USD - Capitalisation”	224.17	215.75	203.79	6 037.905
Share “I - Capitalisation”	206.17	223.28	207.27	2 832 385.952
Share “N - Capitalisation”	136.10	144.82	133.26	81 387.384
Share “Privilege - Capitalisation”	136.14	147.05	136.33	44 507.211
Share “Privilege - Distribution”	98.39	103.32	92.44	39 671.405
Share “X - Capitalisation”	140.44	153.00	142.46	2 103 012.885

Equity Best Selection Europe ex-UK	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	131 924 451	113 016 697	76 479 136	
Net asset value per share				
Share “Classic - Capitalisation”	136.31	148.10	135.67	8 610.539
Share “Classic - Distribution”	109.74	116.56	103.80	15 423.704
Share “I - Capitalisation”	150.67	165.34	152.24	431 047.960
Share “I GBP - Capitalisation”	97.81	102.49	106.69	1.000
Share “N - Capitalisation”	107.84	116.72	106.73	2.000
Share “Privilege - Capitalisation”	120.29	131.65	121.07	46.000
Share “Privilege - Distribution”	105.23	0	0	0
Share “X - Capitalisation”	108.52	119.87	110.70	72 999.203

Equity Best Selection World	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	0	178 910 140	324 443 069	
Net asset value per share				
Share “Classic - Capitalisation”	0	91.26	89.73	9 939.097
Share “Classic EUR - Capitalisation”	0	0	105.14	641 142.926
Share “Classic EUR - Distribution”	0	0	105.14	226 403.228
Share “Classic RH NOK - Capitalisation”	0	0	96.98	3 000.000
Share “I - Capitalisation”	0	92.44	91.39	440 114.982
Share “Life EUR - Capitalisation”	0	0	98.92	66 118.228
Share “N - Capitalisation”	0	91.74	90.06	7 380.427
Share “Privilege - Capitalisation”	0	92.17	90.97	4 194.486
Share “X - Capitalisation”	0	92.04	91.24	1 903 218.347

Key figures relating to the last 3 years (Note 8)

Equity Brazil	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	205 620 750	98 669 782	171 822 587	
Net asset value per share				
Share "Classic - Capitalisation"	95.62	54.87	77.30	2 017 826.839
Share "Classic - Distribution"	74.99	40.95	55.37	114 123.937
Share "Classic EUR - Capitalisation"	0	50.51	69.57	43 470.931
Share "I - Capitalisation"	104.36	60.56	85.79	35 570.861
Share "N - Capitalisation"	90.04	51.28	71.97	40 648.395
Share "Privilege - Capitalisation"	81.25	47.03	66.53	2 938.179
Share "X - Capitalisation"	89.17	52.47	75.11	1.000

Equity Bric	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	224 016 173	138 737 539	55 728 469	
Net asset value per share				
Share "Classic - Capitalisation"	119.82	105.33	118.69	259 222.169
Share "Classic - Distribution"	100.56	85.54	92.26	17 734.021
Share "Classic EUR - Capitalisation"	0	96.95	106.83	152 084.040
Share "I - Capitalisation"	131.82	117.18	132.77	11 563.487
Share "N - Capitalisation"	112.35	98.02	110.04	29 254.684
Share "Privilege - Capitalisation"	102.58	90.96	102.93	5 067.980
Share "X - Capitalisation"	95.85	0	0	0

Equity China	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	327 856 669	224 385 576	195 654 275	
Net asset value per share				
Share "Classic - Capitalisation"	330.58	289.93	281.20	331 333.804
Share "Classic - Distribution"	221.58	189.08	178.08	55 400.880
Share "Classic EUR - Capitalisation"	115.43	112.78	106.95	282 454.106
Share "Classic EUR - Distribution"	101.97	97.22	89.45	14 397.224
Share "I - Capitalisation"	356.94	316.55	308.73	34 448.184
Share "N - Capitalisation"	310.73	270.48	261.36	51 457.777
Share "Privilege - Capitalisation"	104.86	92.75	90.34	340 385.413
Share "Privilege - Distribution"	98.73	84.98	80.37	840.000
Share "X - Capitalisation"	108.78	97.20	95.15	28 625.269

Equity Europe Emerging	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	111 707 653	79 466 833	79 833 779	
Net asset value per share				
Share "Classic - Capitalisation"	90.03	84.72	91.31	388 154.123
Share "Classic - Distribution"	630.61	574.49	596.98	7 996.503
Share "Classic USD - Capitalisation"	108.95	92.04	101.45	49 313.936
Share "Classic USD - Distribution"	76.34	0	0	0
Share "I - Capitalisation"	99.39	94.58	102.51	197 583.924
Share "N - Capitalisation"	84.35	78.78	84.59	17 743.636
Share "Privilege - Capitalisation"	70.40	66.81	72.32	184 657.103
Share "Privilege - Distribution"	76.25	70.08	73.14	66.000
Share "X - Capitalisation"	80.43	77.33	84.29	1.000

Key figures relating to the last 3 years (Note 8)

Equity Europe Growth

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	686 206 445	546 729 034	461 614 843	
Net asset value per share				
Share "Classic - Capitalisation"	40.75	43.97	40.65	1 670 612.125
Share "Classic - Distribution"	138.43	145.24	129.58	120 367.411
Share "Classic RH SGD - Capitalisation"	97.92	105.46	97.91	300.000
Share "Classic RH SGD MD - Distribution"	98.87	104.29	95.25	55 510.389
Share "Classic RH USD - Capitalisation"	98.09	104.40	96.69	3 611.028
Share "Classic RH USD MD - Distribution"	99.35	103.25	94.16	47 658.404
Share "Classic USD - Capitalisation"	0	47.76	45.16	51 329.694
Share "I - Capitalisation"	154.73	168.65	156.70	1 757 140.853
Share "N - Capitalisation"	61.18	65.52	60.34	12 642.376
Share "Privilege - Capitalisation"	136.93	148.87	138.14	8 655.350
Share "Privilege - Distribution"	116.89	123.56	110.66	820 563.952
Share "X - Capitalisation"	105.99	0	0	0

Equity Europe Mid Cap

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	115 596 982	157 481 339	99 181 154	
Net asset value per share				
Share "Classic - Capitalisation"	631.62	762.31	667.73	87 902.240
Share "Classic - Distribution"	400.01	473.23	403.81	11 734.610
Share "Classic USD - Capitalisation"	0	828.09	741.79	2 318.403
Share "I - Capitalisation"	187.12	228.13	200.84	145 512.907
Share "N - Capitalisation"	564.77	676.52	590.37	5 203.638
Share "Privilege - Capitalisation"	122.00	148.35	130.44	14 580.256
Share "X - Capitalisation"	119.35	146.38	129.32	1.000

Equity Europe Small Cap

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	1 017 435 583	2 158 750 799	1 772 272 866	
Net asset value per share				
Share "Classic - Capitalisation"	158.51	200.27	176.41	4 672 364.565
Share "Classic - Distribution"	153.70	190.29	163.49	360 307.837
Share "Classic RH SGD - Capitalisation"	110.65	140.15	124.06	19 960.000
Share "Classic RH USD - Capitalisation"	0	102.80	90.89	352 002.714
Share "Classic USD - Capitalisation"	191.78	217.52	195.96	24 265.787
Share "I - Capitalisation"	168.76	215.71	191.12	3 931 713.673
Share "N - Capitalisation"	150.60	188.86	165.74	111 248.452
Share "Privilege - Capitalisation"	132.36	168.66	149.19	341 463.568
Share "Privilege - Distribution"	137.60	171.82	148.25	32 378.316
Share "X - Capitalisation"	142.60	183.56	163.20	176 131.982

Equity Europe Value

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	218 175 815	515 137 279	284 306 310	
Net asset value per share				
Share "Classic - Capitalisation"	146.68	163.81	136.96	1 459 741.040
Share "Classic - Distribution"	103.07	112.01	90.19	15 925.789
Share "I - Capitalisation"	164.84	185.97	156.28	527 849.510
Share "N - Capitalisation"	135.16	149.82	124.80	3 168.097
Share "Privilege - Capitalisation"	124.58	140.19	117.65	443.161
Share "X - Capitalisation"	107.86	122.46	103.55	1.000

Key figures relating to the last 3 years (Note 8)

Equity Germany	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	136 054 401	140 983 246	117 240 492	
Net asset value per share				
Share "Classic - Capitalisation"	232.51	251.88	226.25	451 200.891
Share "Classic - Distribution"	210.31	222.64	194.32	9 616.478
Share "Classic USD - Capitalisation"	0	100.33	91.76	609.938
Share "I - Capitalisation"	105.81	115.79	104.54	2 095.247
Share "N - Capitalisation"	69.39	74.61	66.77	72 835.429
Share "Privilege - Capitalisation"	130.66	142.61	128.58	63 413.148
Share "Privilege - Distribution"	102.79	0	0	0
Share "X - Capitalisation"	106.68	0	0	0

Equity High Dividend Pacific	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	34 796 761	67 668 301	66 880 414	
Net asset value per share				
Share "Classic - Capitalisation"	66.28	71.45	69.46	159 289.357
Share "Classic - Distribution"	46.52	48.28	44.55	124 451.169
Share "Classic USD - Capitalisation"	99.99	96.76	96.20	51 455.127
Share "Classic USD - Distribution"	91.15	84.51	79.89	3 641.892
Share "Classic USD MD - Distribution"	95.71	87.99	85.68	10 021.394
Share "I - Capitalisation"	114.18	124.82	122.30	58.500
Share "N - Capitalisation"	113.28	121.26	117.45	228.745
Share "Privilege - Capitalisation"	109.44	119.19	116.46	919.266
Share "Privilege - Distribution"	109.55	114.84	106.53	419 061.413
Share "Privilege USD - Capitalisation"	95.57	0	0	0
Share "Privilege USD MD - Distribution"	91.35	0	0	0
Share "X - Capitalisation"	100.23	109.83	0	0

Equity High Dividend USA	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	123 180 670	79 593 444	77 162 843	
Net asset value per share				
Share "Classic - Capitalisation"	113.02	106.07	113.29	235 438.293
Share "Classic - Distribution"	130.38	117.59	123.01	33 201.444
Share "Classic EUR - Capitalisation"	186.95	195.44	204.10	53 966.010
Share "Classic EUR - Distribution"	161.30	162.79	166.39	2 524.254
Share "Classic H EUR - Capitalisation"	52.17	48.76	51.72	170 597.686
Share "Classic H EUR - Distribution"	43.94	39.35	40.87	42 380.882
Share "I - Capitalisation"	144.19	136.69	146.73	104 208.449
Share "N - Capitalisation"	78.97	73.55	78.26	24 195.996
Share "Privilege - Capitalisation"	116.38	110.04	117.97	22 778.000
Share "Privilege - Distribution"	105.49	96.13	101.22	1.000
Share "Privilege H EUR - Distribution"	110.12	99.54	103.77	18 272.000
Share "X - Capitalisation"	119.91	114.55	0	0

Equity High Dividend World	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	40 837 658	30 398 263	28 310 055	
Net asset value per share				
Share "Classic - Capitalisation"	93.63	84.98	83.48	4 301.178
Share "I - Capitalisation"	94.75	87.60	86.51	1.000
Share "N - Capitalisation"	94.10	85.18	83.37	406.578
Share "Privilege - Capitalisation"	94.47	87.20	86.14	1.000
Share "X - Capitalisation"	94.44	87.12	86.28	323 554.248

Key figures relating to the last 3 years (Note 8)

Equity India	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	705 871 367	1 449 460 932	1 322 765 559	
Net asset value per share				
Share "Classic - Capitalisation"	125.09	120.74	119.91	966 776.356
Share "Classic - Distribution"	114.60	109.27	106.93	83 444.162
Share "Classic EUR - Capitalisation"	122.33	131.51	127.71	793 556.400
Share "Classic EUR - Distribution"	94.72	100.73	96.34	32 107.189
Share "I - Capitalisation"	225.08	219.68	219.38	4 750 092.966
Share "N - Capitalisation"	45.16	43.26	42.80	426 080.657
Share "Privilege - Capitalisation"	116.95	113.85	113.54	190 052.947
Share "Privilege - Distribution"	134.64	129.49	127.29	1.000
Share "X - Capitalisation"	138.61	0	0	0

Equity Indonesia	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	113 322 248	52 335 221	74 697 131	
Net asset value per share				
Share "Classic - Capitalisation"	221.68	175.80	197.70	163 527.793
Share "Classic - Distribution"	189.82	147.62	162.72	45 162.063
Share "Classic EUR - Capitalisation"	114.99	101.58	111.71	38 761.130
Share "Classic EUR - Distribution"	106.52	92.49	99.62	5 874.882
Share "I - Capitalisation"	247.87	198.77	224.78	120 247.055
Share "N - Capitalisation"	97.45	76.71	85.94	914.645
Share "Privilege - Capitalisation"	110.60	88.46	99.90	9 349.460
Share "Privilege - Distribution"	91.18	71.52	79.17	3 609.287
Share "Privilege EUR - Capitalisation"	107.90	96.12	106.15	10 440.670
Share "X - Capitalisation"	134.64	0	0	0

Equity Japan	JPY 31/12/2014	JPY 31/12/2015	JPY 30/06/2016	Number of shares 30/06/2016
Net assets	120 385 829 822	82 735 923 824	55 880 173 813	
Net asset value per share				
Share "Classic - Capitalisation"	4 604.00	4 995.00	3 938.00	1 382 740.325
Share "Classic - Distribution"	3 591.00	3 839.00	2 969.00	153 944.387
Share "Classic EUR - Capitalisation"	0	38.22	34.55	145 886.378
Share "Classic H EUR - Capitalisation"	79.68	86.05	67.01	3 059 345.705
Share "Classic H USD - Capitalisation"	104.62	112.97	88.20	97 324.629
Share "Classic USD - Capitalisation"	0	41.51	38.39	85 613.467
Share "I - Capitalisation"	3 595.00	3 940.00	3 122.00	1 610 264.026
Share "IH USD - Capitalisation"	111.98	122.44	96.08	18 214.590
Share "N - Capitalisation"	4 100.00	4 415.00	3 468.00	113 996.281
Share "Privilege - Capitalisation"	98 072.00	107 196.00	84 837.00	9 118.264
Share "Privilege - Distribution"	13 830.00	14 898.00	11 562.00	15 461.435
Share "Privilege H EUR - Capitalisation"	108.62	118.00	92.14	79 835.009
Share "X - Capitalisation"	5 752.00	6 350.00	5 050.00	3 451 118.332

Key figures relating to the last 3 years (Note 8)

Equity Japan Small Cap	JPY 31/12/2014	JPY 31/12/2015	JPY 30/06/2016	Number of shares 30/06/2016
Net assets	52 447 926 196	68 591 176 203	75 412 365 586	
Net asset value per share				
Share "Classic - Capitalisation"	7 580.00	8 487.00	8 127.00	1 181 423.365
Share "Classic - Distribution"	5 925.00	6 540.00	6 162.00	31 666.175
Share "Classic EUR - Capitalisation"	0	64.95	71.32	84 669.143
Share "Classic H EUR - Capitalisation"	109.31	122.04	115.33	2 184 350.361
Share "Classic H USD - Capitalisation"	122.22	136.12	129.36	708 635.454
Share "I - Capitalisation"	8 492.00	9 619.00	9 266.00	2 217 740.538
Share "IH USD - Capitalisation"	0	103.05	97.71	9 309.180
Share "N - Capitalisation"	6 776.00	7 530.00	7 184.00	39 228.780
Share "Privilege - Capitalisation"	191 189.00	215 892.00	207 626.00	7 481.830
Share "Privilege H EUR - Capitalisation"	113.97	128.29	121.88	258 141.009
Share "X - Capitalisation"	9 449.00	10 795.00	10 442.00	71 455.000

Equity Latin America	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	176 928 164	79 603 787	94 615 852	
Net asset value per share				
Share "Classic - Capitalisation"	583.85	390.20	481.58	121 824.892
Share "Classic - Distribution"	401.22	258.80	310.03	22 359.018
Share "Classic EUR - Capitalisation"	0	359.20	433.48	10 024.237
Share "I - Capitalisation"	35.99	24.32	30.19	125 353.271
Share "N - Capitalisation"	527.18	349.69	429.98	8 742.154
Share "Privilege - Capitalisation"	32.32	21.79	27.00	616 379.056
Share "X - Capitalisation"	90.38	62.09	77.68	1.000

Equity Nordic Small Cap	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	19 125 937	29 873 697	32 621 990	
Net asset value per share				
Share "Classic - Capitalisation"	210.79	279.34	277.48	93 238.759
Share "Classic - Distribution"	213.84	277.75	269.42	4 538.174
Share "I - Capitalisation"	23.20	31.09	31.06	133 005.946
Share "N - Capitalisation"	106.77	140.44	138.98	90.269
Share "Privilege - Capitalisation"	108.66	145.73	145.37	9 516.963
Share "X - Capitalisation"	109.28	148.10	148.69	1.000

Equity Russia	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	368 143 268	510 405 528	567 757 939	
Net asset value per share				
Share "Classic - Capitalisation"	66.55	79.70	92.26	1 670 493.331
Share "Classic - Distribution"	55.67	64.21	71.31	404 762.321
Share "Classic USD - Capitalisation"	53.98	58.03	68.70	4 348 231.917
Share "Classic USD - Distribution"	50.63	52.19	59.37	18 408.012
Share "Classic USD MD - Distribution"	0	77.08	88.38	1 300.869
Share "I - Capitalisation"	72.38	87.65	102.04	733 320.912
Share "I - Distribution"	82.59	96.57	107.88	213 701.000
Share "N - Capitalisation"	151.77	180.39	208.05	36 015.018
Share "Privilege - Capitalisation"	67.80	81.89	95.19	97 171.143
Share "Privilege - Distribution"	64.03	74.49	83.10	648.000
Share "Privilege GBP - Distribution"	0	84.85	107.46	1.000
Share "Privilege USD - Capitalisation"	78.11	85.02	101.10	1 012.429
Share "X - Capitalisation"	67.47	0	0	0

Key figures relating to the last 3 years (Note 8)

Equity Russia Opportunities	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	52 782 682	78 916 114	98 952 292	
Net asset value per share				
Share "Classic - Capitalisation"	50.73	53.25	62.69	850 833.877
Share "Classic - Distribution"	43.77	43.98	49.72	108 580.943
Share "Classic EUR - Capitalisation"	0	49.02	56.43	20 368.424
Share "I - Capitalisation"	54.20	57.53	68.11	370 384.553
Share "N - Capitalisation"	48.24	50.25	58.94	109 108.164
Share "Privilege - Capitalisation"	424.23	449.09	531.01	582.189
Share "X - Capitalisation"	76.81	82.13	97.60	71 390.860

Equity South Korea	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	22 089 590	9 283 242	8 271 986	
Net asset value per share				
Share "Classic - Capitalisation"	79.28	70.69	72.22	85 992.198
Share "Classic - Distribution"	73.84	65.15	65.74	6 919.422
Share "Classic EUR - Capitalisation"	0	65.07	65.00	17 276.255
Share "I - Capitalisation"	84.00	75.73	77.77	460.003
Share "N - Capitalisation"	75.76	67.03	68.22	4 740.266
Share "Privilege - Capitalisation"	83.06	74.70	76.64	6.349
Share "X - Capitalisation"	83.70	0	0	0

Equity Turkey	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	96 573 805	55 245 414	57 667 794	
Net asset value per share				
Share "Classic - Capitalisation"	246.36	183.08	193.81	143 404.277
Share "Classic - Distribution"	192.17	140.08	143.77	33 171.469
Share "Classic USD - Capitalisation"	87.83	58.60	63.44	8 786.716
Share "Classic USD - Distribution"	82.57	53.90	56.65	376.720
Share "I - Capitalisation"	233.75	175.65	186.98	51 399.346
Share "N - Capitalisation"	230.81	170.24	179.55	42 110.389
Share "Privilege - Capitalisation"	118.74	88.99	94.61	68 656.228
Share "Privilege - Distribution"	101.56	74.67	76.97	11 917.695
Share "X - Capitalisation"	116.55	0	0	0

Equity USA	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	1 136 810 334	487 503 157	428 940 247	
Net asset value per share				
Share "Classic - Capitalisation"	122.38	120.64	118.40	1 639 742.053
Share "Classic - Distribution"	83.33	80.62	77.39	30 458.612
Share "Classic EUR - Capitalisation"	0	111.05	106.58	316 271.920
Share "Classic EUR - Distribution"	0	74.21	69.60	14 619.725
Share "Classic H EUR - Capitalisation"	134.56	132.39	129.18	254 380.318
Share "I - Capitalisation"	201.32	200.46	197.74	701 706.105
Share "N - Capitalisation"	109.18	106.81	104.44	73 357.465
Share "Privilege - Capitalisation"	139.25	138.29	136.23	79 730.927
Share "Privilege H EUR - Capitalisation"	106.20	105.44	103.30	578.000
Share "X - Capitalisation"	152.63	153.21	151.74	1.000

Key figures relating to the last 3 years (Note 8)

Equity USA Growth	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	996 390 594	1 064 176 496	1 027 298 601	
Net asset value per share				
Share "Classic - Capitalisation"	235.36	236.21	234.42	747 202.753
Share "Classic - Distribution"	104.02	102.95	100.53	776 806.180
Share "Classic EUR - Capitalisation"	199.33	222.85	216.26	325 664.602
Share "Classic H CZK - Capitalisation"	223.77	223.13	220.13	404 139.997
Share "Classic H EUR - Capitalisation"	142.42	142.74	140.88	1 050 140.924
Share "Classic H EUR - Distribution"	136.32	134.89	130.87	11 169.202
Share "I - Capitalisation"	231.69	234.89	234.29	1 578 344.718
Share "N - Capitalisation"	100.11	99.72	98.60	31 049.187
Share "Privilege - Capitalisation"	136.22	137.74	137.21	385 149.990
Share "Privilege - Distribution"	134.32	0	0	0
Share "X - Capitalisation"	129.20	131.77	131.83	762 097.889

Equity USA Mid Cap	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	1 489 887 817	964 423 969	549 452 652	
Net asset value per share				
Share "Classic - Capitalisation"	210.89	182.88	183.00	1 500 425.386
Share "Classic - Distribution"	184.82	157.89	155.29	145 642.085
Share "Classic EUR - Capitalisation"	0	168.34	164.71	136 296.928
Share "Classic H EUR - Capitalisation"	154.77	133.62	132.90	159 201.731
Share "Classic H SGD - Capitalisation"	102.48	89.55	89.40	4 314.773
Share "I - Capitalisation"	23.32	20.45	20.59	9 225 883.262
Share "N - Capitalisation"	197.48	169.97	169.45	13 100.734
Share "Privilege - Capitalisation"	181.79	159.00	159.79	44 499.664
Share "Privilege H EUR - Capitalisation"	112.27	97.86	97.69	2 992.802
Share "X - Capitalisation"	114.39	101.21	102.30	38 511.290

Equity USA Small Cap	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	527 736 985	484 739 548	554 474 534	
Net asset value per share				
Share "Classic - Capitalisation"	175.42	172.82	178.00	876 774.053
Share "Classic - Distribution"	146.17	141.96	144.04	43 846.463
Share "Classic EUR - Capitalisation"	215.73	236.74	238.43	85 788.566
Share "Classic EUR - Distribution"	0	130.69	129.59	1 588.110
Share "Classic H EUR - Capitalisation"	149.83	147.21	150.66	24 247.334
Share "I - Capitalisation"	197.73	197.07	204.16	1 735 443.497
Share "N - Capitalisation"	147.48	144.21	147.98	20 929.390
Share "Privilege - Capitalisation"	156.02	155.02	160.34	21 909.076
Share "Privilege - Distribution"	117.72	115.32	117.50	35 424.917
Share "X - Capitalisation"	172.00	172.62	179.45	2.508

Key figures relating to the last 3 years (Note 8)

Equity USA Value	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	118 068 631	44 891 124	37 433 283	
Net asset value per share				
Share "Classic - Capitalisation"	96.85	88.23	84.77	248 045.068
Share "Classic - Distribution"	93.02	83.16	77.62	52 486.459
Share "Classic EUR - Capitalisation"	105.05	106.61	100.15	7 665.593
Share "Classic H EUR - Capitalisation"	94.11	85.56	81.80	20 086.664
Share "Classic H EUR - Distribution"	94.13	83.85	77.81	20 191.198
Share "Classic H GBP - Distribution"	94.20	83.96	77.64	8.838
Share "Classic HUF - Capitalisation"	10 694.79	10 863.24	10 195.18	120.114
Share "I - Capitalisation"	97.39	89.60	86.53	24 625.972
Share "IH EUR - Capitalisation"	94.53	86.73	83.20	12 591.134
Share "N - Capitalisation"	96.50	87.25	83.52	16 632.504
Share "Privilege - Capitalisation"	97.28	89.30	86.12	10 514.989
Share "Privilege - Distribution"	94.65	0	0	0
Share "Privilege EUR - Capitalisation"	101.51	103.87	97.95	2 181.539
Share "Privilege H EUR - Capitalisation"	94.45	86.51	82.99	3 967.875
Share "Privilege H EUR - Distribution"	94.46	84.83	79.06	19 474.191
Share "X - Capitalisation"	97.85	91.04	88.38	1.000

Equity World Consumer Durables	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	131 304 542	155 006 259	129 171 902	
Net asset value per share				
Share "Classic - Capitalisation"	137.93	157.21	147.44	498 527.301
Share "Classic - Distribution"	108.96	122.46	112.64	162 302.647
Share "Classic USD - Capitalisation"	0	170.78	163.80	59 632.467
Share "I - Capitalisation"	156.82	180.57	170.20	78 063.414
Share "N - Capitalisation"	167.49	189.48	177.04	9 204.856
Share "Privilege - Capitalisation"	173.91	199.73	188.00	53 333.433
Share "Privilege - Distribution"	127.12	143.96	132.91	27 492.000
Share "X - Capitalisation"	117.46	0	0	0

Equity World Emerging	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	609 306 922	409 836 650	695 616 549	
Net asset value per share				
Share "Classic - Capitalisation"	545.15	466.41	513.45	164 806.917
Share "Classic - Distribution"	138.78	115.42	123.75	11 788.126
Share "Classic EUR - Capitalisation"	99.69	95.14	102.43	2 275 648.017
Share "Classic EUR - Distribution"	90.49	84.09	88.08	26 493.982
Share "I - Capitalisation"	608.11	526.08	582.40	131 444.828
Share "N - Capitalisation"	163.88	139.16	152.63	15 644.518
Share "Privilege - Capitalisation"	84.26	72.71	80.38	301 443.420
Share "Privilege - Distribution"	100.66	0	0	0
Share "X - Capitalisation"	87.51	76.27	84.75	2 888 502.471

Equity World Emerging Low Volatility	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	130 999 335	101 517 701	106 802 902	
Net asset value per share				
Share "Classic - Capitalisation"	94.73	76.63	80.31	146 117.892
Share "Classic - Distribution"	98.70	77.69	79.26	20 071.963
Share "Classic CZK - Capitalisation"	0	79.86	81.94	5 142.763
Share "Classic EUR - Capitalisation"	97.01	87.31	88.38	0.033
Share "I - Capitalisation"	96.97	79.33	83.60	67 420.349
Share "I EUR - Capitalisation"	109.56	99.83	102.87	287 157.169
Share "N - Capitalisation"	98.48	80.12	83.66	62.397
Share "Privilege - Capitalisation"	99.38	81.53	85.99	1.000
Share "X - Capitalisation"	93.70	77.23	81.69	673 267.147

Key figures relating to the last 3 years (Note 8)

Equity World Emerging Small Cap	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	0	4 269 465	4 801 731	
Net asset value per share				
Share "Classic - Capitalisation"	0	85.01	88.36	370.294
Share "Classic - Distribution"	0	0	1.01	300 000.000
Share "I - Capitalisation"	0	85.52	89.35	1.000
Share "N - Capitalisation"	0	84.90	88.45	1.000
Share "Privilege - Capitalisation"	0	85.38	89.14	1.000
Share "X - Capitalisation"	0	85.36	89.32	50 001.000

Equity World Energy	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	137 093 199	120 255 255	151 358 808	
Net asset value per share				
Share "Classic - Capitalisation"	572.77	480.16	552.64	115 592.604
Share "Classic - Distribution"	383.49	311.81	344.08	63 036.835
Share "Classic USD - Capitalisation"	87.86	66.12	77.82	561 356.792
Share "Classic USD - Distribution"	464.10	337.45	381.37	2 355.294
Share "I - Capitalisation"	626.63	530.67	613.89	9 991.665
Share "N - Capitalisation"	539.47	448.87	514.70	7 660.976
Share "Privilege - Capitalisation"	97.45	82.33	95.11	3 835.382
Share "Privilege - Distribution"	93.48	76.59	84.84	179 305.540
Share "X - Capitalisation"	94.10	0	0	0

Equity World Finance	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	28 215 305	26 999 688	20 386 871	
Net asset value per share				
Share "Classic - Capitalisation"	328.00	354.21	303.66	30 326.159
Share "Classic - Distribution"	208.29	219.55	182.08	18 262.812
Share "Classic USD - Capitalisation"	0	384.79	337.36	4 476.237
Share "I - Capitalisation"	374.75	408.94	352.43	634.890
Share "N - Capitalisation"	118.70	0	0	0
Share "Privilege - Capitalisation"	117.93	128.32	110.42	2 159.447
Share "Privilege - Distribution"	128.88	136.88	113.96	52 924.328
Share "X - Capitalisation"	120.35	0	0	0

Equity World Health Care	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	387 571 156	387 620 036	329 437 616	
Net asset value per share				
Share "Classic - Capitalisation"	849.92	977.98	887.50	241 589.091
Share "Classic - Distribution"	633.68	718.71	638.60	88 683.286
Share "Classic USD - Capitalisation"	206.24	213.03	197.72	120 590.770
Share "I - Capitalisation"	912.99	1 061.29	968.00	4 613.790
Share "N - Capitalisation"	236.61	270.22	244.31	21 469.930
Share "Privilege - Capitalisation"	170.30	197.44	179.84	141 724.275
Share "Privilege - Distribution"	141.68	161.91	144.42	11 992.341
Share "X - Capitalisation"	142.38	0	0	0

Key figures relating to the last 3 years (Note 8)

Equity World Low Volatility	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	499 173 088	689 160 931	674 718 745	
Net asset value per share				
Share "Classic - Capitalisation"	381.12	413.53	418.62	912 391.115
Share "Classic - Distribution"	269.20	286.00	282.10	74 867.121
Share "Classic CZK - Capitalisation"	112.80	119.44	121.06	4 975 350.096
Share "Classic USD - Capitalisation"	461.96	450.01	465.89	113 113.468
Share "Classic USD - Distribution"	328.43	312.42	315.42	8 139.464
Share "Classic USD MD - Distribution"	0	93.63	95.48	10 200.501
Share "I - Capitalisation"	416.13	456.13	464.08	409 392.471
Share "N - Capitalisation"	191.95	206.72	208.49	9 645.158
Share "Privilege - Capitalisation"	147.23	160.96	163.55	30 791.526
Share "Privilege - Distribution"	124.11	0	0	0
Share "X - Capitalisation"	143.25	157.97	161.21	10 794.040

Equity World Materials	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	79 740 037	73 353 582	77 231 583	
Net asset value per share				
Share "Classic - Capitalisation"	85.03	85.74	87.77	173 442.189
Share "Classic - Distribution"	48.85	48.17	47.78	90 271.007
Share "Classic USD - Capitalisation"	102.94	93.18	97.55	564 213.544
Share "I - Capitalisation"	106.29	108.26	111.39	1 443.865
Share "N - Capitalisation"	108.68	0	0	0
Share "Privilege - Capitalisation"	102.70	104.33	107.20	74 265.812
Share "Privilege - Distribution"	106.27	105.59	105.14	300.002
Share "X - Capitalisation"	109.95	0	0	0

Equity World Technology	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	110 056 620	126 448 158	97 733 537	
Net asset value per share				
Share "Classic - Capitalisation"	492.09	588.70	562.59	75 589.179
Share "Classic - Distribution"	435.16	514.33	483.63	22 431.463
Share "Classic USD - Capitalisation"	597.69	641.91	627.35	31 807.135
Share "Classic USD - Distribution"	163.68	173.42	166.85	4 039.273
Share "I - Capitalisation"	529.24	639.60	614.37	769.851
Share "N - Capitalisation"	231.02	274.31	261.17	7 989.405
Share "Privilege - Capitalisation"	148.54	179.04	171.74	134 809.775
Share "Privilege - Distribution"	132.77	158.12	149.25	534.000
Share "X - Capitalisation"	132.44	0	0	0

Equity World Telecom	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	69 225 819	65 296 972	64 115 954	
Net asset value per share				
Share "Classic - Capitalisation"	607.69	688.38	711.19	67 123.400
Share "Classic - Distribution"	345.71	378.47	375.92	29 650.908
Share "I - Capitalisation"	124.78	143.16	148.65	312.603
Share "N - Capitalisation"	112.00	126.02	129.71	234.551
Share "Privilege - Capitalisation"	131.53	150.12	155.67	32 675.037
Share "Privilege - Distribution"	106.16	117.12	116.78	587.000
Share "X - Capitalisation"	113.39	0	0	0

Key figures relating to the last 3 years (Note 8)

Equity World Utilities	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	95 913 561	73 208 698	84 755 486	
Net asset value per share				
Share "Classic - Capitalisation"	146.60	149.69	168.40	202 927.518
Share "Classic - Distribution"	82.54	81.44	88.05	91 143.829
Share "Classic USD - Capitalisation"	124.79	114.39	131.60	263 943.667
Share "Classic USD - Distribution"	99.89	88.09	97.53	1 408.755
Share "Classic USD MD - Distribution"	0	93.36	105.28	16 585.820
Share "I - Capitalisation"	160.43	165.50	187.15	20 821.869
Share "N - Capitalisation"	111.94	113.45	127.16	935.055
Share "Privilege - Capitalisation"	131.74	135.54	153.04	5 376.864
Share "Privilege - Distribution"	140.96	140.14	152.09	31 262.228
Share "X - Capitalisation"	133.11	0	0	0

Flexible Bond Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	101 502 765	108 049 172	108 549 518	
Net asset value per share				
Share "Classic - Capitalisation"	48.81	49.24	49.97	7 089.332
Share "Classic - Distribution"	0	102.35	104.80	1.000
Share "I - Capitalisation"	100.60	102.07	103.88	895 006.000
Share "N - Capitalisation"	100.09	100.71	101.94	946.358
Share "Privilege - Capitalisation"	100.14	102.63	105.22	1.000
Share "X - Capitalisation"	100.18	102.25	104.26	145 101.000

Flexible Bond Europe Corporate	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	382 380 599	395 957 084	250 654 374	
Net asset value per share				
Share "Classic - Capitalisation"	124.36	123.65	125.86	1 036 338.844
Share "Classic - Distribution"	49.51	49.23	50.10	303 329.296
Share "Classic CHF - Capitalisation"	0	109.88	112.00	1.000
Share "I - Capitalisation"	45.81	45.87	46.85	628 518.570
Share "N - Capitalisation"	115.17	113.95	115.69	9 375.774
Share "Privilege - Capitalisation"	847.78	846.71	863.76	86 242.620
Share "X - Capitalisation"	104.37	105.40	108.21	1.000

Flexible Equity Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	436 320 841	62 229 627	50 813 013	
Net asset value per share				
Share "Classic - Capitalisation"	140.99	146.07	137.09	349 480.335
Share "Classic - Distribution"	122.15	122.83	111.20	3 485.687
Share "I - Capitalisation"	148.37	156.37	148.22	1.000
Share "IH EUR - Capitalisation"	99.16	101.32	99.66	25 235.396
Share "N - Capitalisation"	103.42	0	0	0
Share "Privilege - Capitalisation"	104.75	0	0	0
Share "X - Capitalisation"	105.07	0	0	0

Key figures relating to the last 3 years (Note 8)

Flexible Multi-Asset	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	0	84 808 925	60 961 312	
Net asset value per share				
Share "Classic - Capitalisation"	0	98.03	97.76	420 904.164
Share "Classic - Distribution"	0	98.03	97.77	23 924.389
Share "Classic RH CZK - Capitalisation"	0	98.96	98.74	10 101.122
Share "I - Capitalisation"	0	99.12	99.25	157 543.406
Share "I RH GBP - Capitalisation"	0	99.33	103.23	100.000
Share "N - Capitalisation"	0	95.39	94.78	9 140.041
Share "Privilege - Capitalisation"	0	96.18	96.21	215.944
Share "X - Capitalisation"	0	99.83	100.20	9 010.928

Global Environment	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	275 599 952	376 054 751	369 911 043	
Net asset value per share				
Share "Classic - Capitalisation"	146.92	157.47	158.79	879 049.813
Share "Classic - Distribution"	124.83	131.03	128.77	460 065.918
Share "Classic USD - Capitalisation"	177.80	171.08	176.43	17 690.237
Share "I - Capitalisation"	156.39	169.57	171.99	632 963.614
Share "N - Capitalisation"	140.53	149.49	150.18	13 543.836
Share "Privilege - Capitalisation"	125.18	135.31	137.02	57 363.322
Share "X - Capitalisation"	112.70	103.72	105.56	469 112.459

Green Tigers	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	80 250 329	58 584 323	17 754 980	
Net asset value per share				
Share "Classic - Capitalisation"	175.29	175.69	170.38	57 827.064
Share "Classic - Distribution"	155.72	152.52	143.71	45 952.707
Share "Classic USD - Capitalisation"	96.09	86.89	86.18	325.593
Share "Classic USD - Distribution"	101.81	89.27	86.10	2 100.000
Share "I - Capitalisation"	120.89	122.41	119.30	2 938.673
Share "N - Capitalisation"	120.47	105.25	101.68	875.891
Share "Privilege - Capitalisation"	120.66	121.86	118.61	4 566.099
Share "Privilege - Distribution"	117.74	116.20	109.90	1 176.000
Share "X - Capitalisation"	121.72	0	0	0

Human Development	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	0	19 386 538	39 064 044	
Net asset value per share				
Share "Classic - Capitalisation"	0	94.29	90.90	5 869.799
Share "I - Capitalisation"	0	94.85	91.89	419 300.299
Share "N - Capitalisation"	0	94.76	91.64	1.000
Share "Privilege - Capitalisation"	0	95.18	92.43	1.000
Share "X - Capitalisation"	0	95.58	92.97	1.000

Key figures relating to the last 3 years (Note 8)

Money Market Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	1 118 303 508	1 117 731 811	1 083 981 654	
Net asset value per share				
Share "Classic - Capitalisation"	209.97	209.96	209.82	3 131 252.299
Share "Classic - Distribution"	103.42	103.46	103.39	744 548.933
Share "I - Capitalisation"	72.20	72.23	72.20	2 649 215.981
Share "N - Capitalisation"	204.22	204.21	0	0
Share "Privilege - Capitalisation"	989.01	989.05	988.45	57 399.298
Share "Privilege - Distribution"	100.09	100.09	0	0
Share "X - Capitalisation"	224.32	224.59	224.54	454 167.680

Money Market USD	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	830 860 836	697 877 843	758 342 082	
Net asset value per share				
Share "Classic - Capitalisation"	204.39	204.67	205.21	2 447 460.769
Share "Classic - Distribution"	103.24	103.39	103.15	625 255.829
Share "I - Capitalisation"	94.56	94.74	95.04	1 400 495.083
Share "N - Capitalisation"	197.13	197.39	0	0
Share "Privilege - Capitalisation"	992.64	994.10	996.91	58 687.644
Share "X - Capitalisation"	99.93	99.91	99.92	1.000

Multi-Asset Income Emerging	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	0	0	23 313 250	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	100.44	114.000
Share "Classic - Distribution"	0	0	100.59	1.000
Share "Classic EUR - Capitalisation"	0	0	102.06	1.000
Share "Classic EUR - Distribution"	0	0	102.06	1.000
Share "Classic HKD MD - Distribution"	0	0	100.54	1.000
Share "Classic MD - Distribution"	0	0	100.59	1.000
Share "Classic RH AUD MD - Distribution"	0	0	100.25	300.000
Share "Classic RH CNH MD - Distribution"	0	0	100.60	3 000.000
Share "Classic RH SGD MD - Distribution"	0	0	100.52	300.000
Share "I - Capitalisation"	0	0	100.69	1.000
Share "N - Capitalisation"	0	0	100.50	1.000
Share "Privilege - Capitalisation"	0	0	100.61	1.000
Share "Privilege EUR - Distribution"	0	0	102.09	1.000
Share "X - Capitalisation"	0	0	100.69	230 513.820

Multi-Strategy Low Vol	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	83 163 927	52 551 193	33 822 177	
Net asset value per share				
Share "Classic - Capitalisation"	101.63	101.90	0	0
Share "I - Capitalisation"	103.78	104.49	103.88	325 595.689
Share "N - Capitalisation"	99.07	0	0	0
Share "Privilege - Capitalisation"	99.57	0	0	0
Share "X - Capitalisation"	99.79	0	0	0

Key figures relating to the last 3 years (Note 8)

Multi-Strategy Medium Vol	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	32 194 229	35 312 326	0	
Net asset value per share				
Share "Classic - Capitalisation"	91.73	94.52	0	0
Share "I - Capitalisation"	93.47	97.14	0	0
Share "N - Capitalisation"	100.90	0	0	0
Share "Privilege - Capitalisation"	100.29	0	0	0
Share "Privilege - Distribution"	100.29	0	0	0
Share "X - Capitalisation"	95.62	0	0	0

Multi-Strategy Medium Vol (USD)	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	82 893 151	39 995 779	0	
Net asset value per share				
Share "Classic - Capitalisation"	96.58	99.36	0	0
Share "Classic - Distribution"	93.41	96.11	0	0
Share "Classic EUR - Capitalisation"	79.85	91.49	0	0
Share "I - Capitalisation"	98.92	102.66	0	0
Share "N - Capitalisation"	92.71	95.04	0	0
Share "Privilege - Capitalisation"	790.20	818.65	0	0
Share "X - Capitalisation"	100.56	0	0	0

Opportunities World	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	153 675 544	158 112 864	0	
Net asset value per share				
Share "Classic - Capitalisation"	128.82	138.53	0	0
Share "Classic - Distribution"	94.40	99.49	0	0
Share "Classic USD - Capitalisation"	117.00	112.95	0	0
Share "I - Capitalisation"	141.56	153.78	0	0
Share "N - Capitalisation"	114.44	123.07	0	0
Share "Privilege - Capitalisation"	130.84	141.74	0	0
Share "Privilege - Distribution"	119.24	126.63	0	0
Share "X - Capitalisation"	121.64	132.93	0	0

Real Estate Securities Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	538 254 357	583 523 794	566 562 338	
Net asset value per share				
Share "Classic - Capitalisation"	229.56	273.41	257.35	131 381.313
Share "Classic - Distribution"	142.12	165.24	150.52	278 409.676
Share "I - Capitalisation"	259.00	311.62	294.81	661 388.492
Share "N - Capitalisation"	215.36	254.57	238.72	2 615.996
Share "Privilege - Capitalisation"	130.62	156.75	148.09	14 196.286
Share "Privilege - Distribution"	134.42	157.47	143.99	48 390.769
Share "X - Capitalisation"	139.79	169.41	160.85	1 779 051.454

Key figures relating to the last 3 years (Note 8)

Real Estate Securities Pacific	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	44 619 977	27 297 678	26 472 970	
Net asset value per share				
Share "Classic - Capitalisation"	104.45	107.07	112.32	104 254.178
Share "Classic - Distribution"	82.10	81.88	83.27	152 390.278
Share "Classic USD - Capitalisation"	120.70	111.09	119.17	6 013.582
Share "Classic USD - Distribution"	99.37	88.66	92.32	5 093.762
Share "I - Capitalisation"	116.81	120.96	127.53	5 060.002
Share "N - Capitalisation"	110.48	112.52	117.59	369.104
Share "Privilege - Capitalisation"	105.19	108.66	114.40	1 237.005
Share "Privilege - Distribution"	103.86	104.37	106.55	1 641.695
Share "X - Capitalisation"	153.39	160.80	171.45	0.249

Real Estate Securities World	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	70 240 054	79 296 407	73 643 348	
Net asset value per share				
Share "Classic - Capitalisation"	47.06	50.01	51.50	151 064.949
Share "Classic - Distribution"	32.72	33.80	33.53	115 114.635
Share "Classic USD - Capitalisation"	137.56	131.24	138.21	642.429
Share "I - Capitalisation"	102.30	109.82	113.65	118 000.009
Share "N - Capitalisation"	124.99	131.95	135.33	53.528
Share "Privilege - Capitalisation"	129.95	139.13	143.79	103 268.000
Share "Privilege - Distribution"	121.45	126.62	126.68	1.000
Share "X - Capitalisation"	120.58	130.21	135.16	249 006.514

SMaRT Food	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	0	74 861 925	145 815 528	
Net asset value per share				
Share "Classic - Capitalisation"	0	91.37	94.34	274 338.306
Share "Classic - Distribution"	0	92.48	93.12	125 826.697
Share "I - Capitalisation"	0	92.05	95.61	562 918.022
Share "N - Capitalisation"	0	91.79	94.44	536.282
Share "Privilege - Capitalisation"	0	92.38	95.80	422.350
Share "X - Capitalisation"	0	92.50	96.42	563 187.942

Step 80 World Emerging	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	11 456 472	3 073 507	0	
Net asset value per share				
Share "Classic - Capitalisation"	82.62	72.42	0	0

Step 90 Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	69 206 836	50 522 876	44 791 589	
Net asset value per share				
Share "Classic - Capitalisation"	110.62	109.86	103.24	433 848.643

Key figures relating to the last 3 years (Note 8)

Sustainable Bond Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	284 524 765	250 419 641	319 627 254	
Net asset value per share				
Share "Classic - Capitalisation"	143.14	143.32	149.43	935 445.646
Share "Classic - Distribution"	112.90	112.17	116.07	332 711.090
Share "Classic H USD - Capitalisation"	101.63	0	0	0
Share "Classic H USD - Distribution"	101.63	0	0	0
Share "I - Capitalisation"	151.78	152.95	159.99	669 034.542
Share "N - Capitalisation"	109.79	110.59	115.02	212.986
Share "Privilege - Capitalisation"	109.73	110.25	115.15	6 222.397
Share "Privilege - Distribution"	107.58	107.25	111.16	68 278.953
Share "X - Capitalisation"	115.61	116.85	122.41	211 224.376

Sustainable Bond Euro Corporate	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	789 822 651	845 527 213	941 658 036	
Net asset value per share				
Share "Classic - Capitalisation"	143.14	142.18	146.47	1 042 075.613
Share "Classic - Distribution"	109.99	108.14	109.85	770 635.357
Share "Classic H CHF - Capitalisation"	0	98.66	101.38	300.000
Share "I - Capitalisation"	149.68	149.64	154.65	2 463 869.212
Share "N - Capitalisation"	138.06	136.44	140.21	37 596.215
Share "Privilege - Capitalisation"	111.03	110.81	114.44	669 273.089
Share "Privilege - Distribution"	102.90	101.65	103.53	926 366.071
Share "X - Capitalisation"	128.65	128.99	133.51	1 090 177.943

Sustainable Equity Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	77 330 297	122 449 335	97 311 277	
Net asset value per share				
Share "Classic - Capitalisation"	103.63	112.22	103.37	210 525.358
Share "Classic - Distribution"	81.81	86.15	76.54	274 643.271
Share "I - Capitalisation"	110.67	121.06	112.08	449 318.144
Share "N - Capitalisation"	98.86	106.26	97.51	1 387.809
Share "Privilege - Capitalisation"	869.53	948.63	877.07	3 510.642
Share "X - Capitalisation"	108.60	101.49*	94.22	10 124.402

Sustainable Equity High Dividend Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	623 632 003	611 085 929	736 879 933	
Net asset value per share				
Share "Classic - Capitalisation"	84.49	89.44	81.03	5 786 050.739
Share "Classic - Distribution"	46.58	47.51	41.54	307 009.523
Share "Classic RH USD MD - Distribution"	94.67	95.66	84.93	22 525.968
Share "I - Capitalisation"	95.12	101.73	92.63	920 318.395
Share "N - Capitalisation"	75.97	79.83	72.05	63 900.639
Share "Privilege - Capitalisation"	108.49	115.73	105.24	8 222.814
Share "Privilege - Distribution"	112.14	115.25	101.14	245 512.822
Share "X - Capitalisation"	105.21	113.20	103.38	1 334 819.863

* This share class has been desactivated during the year and reactivated as at a level of NAV/share of 100.

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			164 577 683	97.97
Shares			**164 577 683**	**97.97**
	United States of America		*84 331 998*	*50.19*
92 879	ADVANCED DRAINAGE SYSTEMS INC	USD	2 288 220	1.36
121 313	AGILENT TECHNOLOGIES INC	USD	4 844 003	2.88
66 000	AMERICAN WATER WORKS CO INC	USD	5 020 622	2.99
130 837	AQUA AMERICA INC	USD	4 199 692	2.50
82 889	CALIFORNIA WATER SERVICE GRP	USD	2 606 159	1.55
65 050	DANAHER CORP	USD	5 913 902	3.52
50 051	ECOLAB INC	USD	5 343 219	3.18
50 300	FLOWSERVE CORP	USD	2 045 142	1.22
68 543	FRANKLIN ELECTRIC CO INC	USD	2 039 107	1.21
158 426	HD SUPPLY HOLDINGS INC	USD	4 965 474	2.96
53 900	IDEX CORP	USD	3 983 249	2.37
54 000	ITRON INC	USD	2 094 964	1.25
26 900	LINDSAY CORP	USD	1 643 129	0.98
479 500	MUELLER WATER PRODUCTS INC - A	USD	4 929 016	2.93
94 500	PERKINELMER INC	USD	4 458 968	2.65
30 177	POOL CORP	USD	2 554 159	1.52
210 200	REXNORD CORP	USD	3 714 142	2.21
26 800	ROPER TECHNOLOGIES INC	USD	4 114 504	2.45
42 903	SMITH (A.O.) CORP	USD	3 402 658	2.03
50 994	TORO CO	USD	4 048 491	2.41
89 849	TRIMBLE NAVIGATION LTD	USD	1 970 135	1.17
65 188	WATTS WATER TECHNOLOGIES - A	USD	3 418 563	2.03
117 800	XYLEM INC	USD	4 734 480	2.82
	United Kingdom		*22 428 514*	*13.35*
205 518	HALMA PLC	GBP	2 515 033	1.50
459 589	PENNON GROUP PLC	GBP	5 228 824	3.11
61 431	PENTAIR PLC	USD	3 223 199	1.92
128 135	SEVERN TRENT PLC	GBP	3 754 392	2.23
75 057	SPIRAX-SARCO ENGINEERING PLC	GBP	3 377 813	2.01
347 616	UNITED UTILITIES GROUP PLC	GBP	4 329 253	2.58
	Switzerland		*13 558 848*	*8.08*
6 799	FISCHER (GEORG) - REG	CHF	4 881 108	2.91
6 134	GEBERIT AG - REG	CHF	2 085 662	1.24
650	SIKA AG - BR	CHF	2 447 935	1.46
88 992	WOLSELEY PLC	GBP	4 144 143	2.47
	Japan		*12 625 332*	*7.51*
97 631	HORIBA LTD	JPY	3 849 635	2.29
460 000	KUBOTA CORP	JPY	5 542 960	3.30
293 000	SEKISUI CHEMICAL CO LTD	JPY	3 232 737	1.92
	France		*9 772 979*	*5.82*
345 722	SUEZ	EUR	4 867 766	2.90
251 937	VEOLIA ENVIRONNEMENT	EUR	4 905 213	2.92
	Hong Kong		*5 990 514*	*3.57*
6 250 000	BEIJING ENTERPRISES WATER GR	HKD	3 369 044	2.01
1 922 000	GUANGDONG INVESTMENT LTD	HKD	2 621 470	1.56
	The Netherlands		*5 775 784*	*3.44*
112 923	AALBERTS INDUSTRIES NV	EUR	3 054 567	1.82
200 458	ARCADIS NV	EUR	2 721 217	1.62
	Finland		*3 096 357*	*1.84*
290 465	KEMIRA OYJ	EUR	3 096 357	1.84
	Norway		*2 389 480*	*1.42*
159 237	MARINE HARVEST	NOK	2 389 480	1.42
	Germany		*2 347 678*	*1.40*
55 220	NORMA GROUP SE	EUR	2 347 678	1.40
	South Korea		*2 260 199*	*1.35*
27 658	COWAY CO LTD	KRW	2 260 199	1.35
Total securities portfolio			**164 577 683**	**97.97**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**463 941 968**	**89.59**
	Bonds		**373 023 952**	**72.02**
	United States of America		*220 597 617*	*42.60*
3 000 000	ALLY FINANCIAL 5.500% 12-15/02/2017	USD	2 740 897	0.53
4 712 000	AMERICAN EXPRESS 1.800% 15-31/07/2018	USD	4 279 015	0.83
3 000 000	ANHEUSER - BUSCH 1.900% 16-01/02/2019	USD	2 746 244	0.53
1 300 000	APPLE INC 3.050% 15-31/07/2029	GBP	1 662 686	0.32
50 000	AT&T INC 2.625% 12-01/12/2022	USD	45 063	0.01
4 000 000	AT&T INC 5.500% 08-01/02/2018	USD	3 832 255	0.74
831 907	AXIS 2013-1A E 6.410% 13-22/10/2018	USD	748 286	0.14
1 950 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	1 796 098	0.35
1 286 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	1 227 961	0.24
1 080 000	BANK OF AMERICA CORP 5.625% 06-14/10/2016	USD	984 847	0.19
20 000	BERKSHIRE HATHAWAY 5.150% 14-15/11/2043	USD	21 820	0.00
3 000 000	BOSTON PROPERTIES LP 3.700% 11-15/11/2018	USD	2 827 156	0.55
2 000 000	CENTURY TEL ENTP 6.000% 07-01/04/2017	USD	1 845 268	0.36
1 500 000	CGCMT 2015-P1 C 4.485% 15-15/09/2048	USD	1 377 427	0.27
2 326 000	CHEVRON CORP 1.365% 15-02/03/2018	USD	2 105 202	0.41
1 000 000	CHEVRON CORP 1.790% 15-16/11/2018	USD	912 174	0.18
2 000 000	CISCO SYSTEMS 1.400% 16-28/02/2018	USD	1 816 564	0.35
2 920 000	CITIGROUP INC 1.750% 13-01/05/2018	USD	2 639 935	0.51
1 660 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	1 506 091	0.29
4 400 000	CITIGROUP INC 2.550% 14-08/04/2019	USD	4 053 216	0.78
1 000 000	CNH CAPITAL LLC 6.250% 12-01/11/2016	USD	911 382	0.18
1 000 000	COMM 2014-UBS5 D 3.495% 14-10/09/2047	USD	631 530	0.12
1 500 000	COMM 2015-CR24 D 3.463% 15-10/08/2055	USD	931 734	0.18
3 000 000	CONAGRA INC 1.900% 13-25/01/2018	USD	2 721 735	0.53
258 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	229 558	0.04
1 852 000	CONOCOPHILLIPS CO 5.750% 09-01/02/2019	USD	1 834 016	0.35
2 000 000	CONSTELLATION BR 7.250% 07-15/05/2017	USD	1 876 772	0.36
52 931	CPS 2013-A E 6.410% 13-15/06/2020	USD	47 632	0.01
1 750 000	CPS 2014-D E 6.210% 14-15/02/2022	USD	1 482 863	0.29
1 000 000	CPS 2015-C E 6.540% 15-16/08/2021	USD	866 068	0.17
1 000 000	CPS 2016-A E 7.650% 16-15/12/2021	USD	882 350	0.17
1 000 000	CSAIL 2015-C3 AS 4.053% 15-15/08/2048	USD	975 683	0.19
540 000	CSAIL 2015-C4 A4 3.808% 15-15/11/2048	USD	535 090	0.10
4 000 000	CVS HEALTH CORP 1.900% 15-20/07/2018	USD	3 654 998	0.71
3 000 000	DISCOVER BANK 2.600% 15-13/11/2018	USD	2 741 014	0.53
1 000 000	DISH DBS CORP 4.625% 12-15/07/2017	USD	915 883	0.18
1 000 000	DTAOT 2016-2A D 5.430% 16-15/11/2022	USD	926 827	0.18
1 600 000	EART 2014-2A D 4.930% 14-15/12/2020	USD	1 439 580	0.28
1 200 000	EMC CORP 1.875% 13-01/06/2018	USD	1 058 630	0.20
3 000 000	ENTERPRISE PRODU 1.650% 15-07/05/2018	USD	2 702 665	0.52
98 342	FHR 3237 BO 0.000% 06-15/11/2036	USD	77 839	0.02
27 149	FHR 3703 DI 4.000% 10-15/07/2029	USD	809	0.00
68 537	FHR 3759 DI 4.000% 10-15/10/2029	USD	3 080	0.00
8 247 737	FHR 4031 PI 4.000% 12-15/03/2042	USD	984 437	0.19
7 725 052	FHR 4116 ID 4.000% 12-15/08/2042	USD	1 225 910	0.24
4 100 963	FHR 4135 BI 4.500% 12-15/11/2042	USD	626 515	0.12
3 293 348	FHR 4197 IG 4.000% 13-15/04/2043	USD	430 072	0.08
2 941 065	FHR 4253 IA 5.000% 13-15/08/2041	USD	447 947	0.09
5 184 484	FHS 304 C9 4.000% 13-15/12/2042	USD	830 701	0.16
6 425 063	FHS 324 C18 4.000% 14-15/12/2033	USD	829 082	0.16
8 622 738	FHS 324 C23 4.000% 14-15/12/2043	USD	1 289 498	0.25
6 505 967	FHS 329 C8 4.000% 14-15/03/2044	USD	909 926	0.18
6 981 570	FHS 329 C9 4.500% 14-15/03/2044	USD	991 636	0.19
3 557 367	FNR 2010-83 IC 4.500% 10-25/05/2030	USD	297 642	0.06
1 493 412	FNR 2011-99 GI 5.000% 11-25/05/2040	USD	163 130	0.03
1 862 494	FNR 2012-100 MI 4.500% 12-25/12/2040	USD	234 465	0.05
1 022 785	FNR 2012-83 IY 4.500% 12-25/11/2041	USD	132 374	0.03
2 518 295	FNR 2013-43 YI 3.000% 13-25/05/2033	USD	255 977	0.05
1 514 295	FNR 2013-5 NY 2.000% 13-25/02/2033	USD	1 291 794	0.25
11 838 495	FNR 2013-64 IL 3.000% 13-25/06/2033	USD	1 318 979	0.25
10 051 844	FNR 2013-73 CI 3.000% 13-25/07/2033	USD	1 092 349	0.21
7 156 286	FNR 2014-52 GI 4.000% 14-25/09/2034	USD	1 180 586	0.23
8 474 105	FNR 2014-6 PI 5.000% 14-25/04/2043	USD	1 197 427	0.23
2 929 384	FNS 348 7 5.500% 03-25/12/2033	USD	525 606	0.10
882 051	FNS 390 C5 6.500% 08-25/12/2034	USD	193 426	0.04
4 473 154	FNS 401 C1 4.500% 09-25/10/2039	USD	604 547	0.12
3 251 996	FNS 402 7 4.500% 09-25/11/2039	USD	450 526	0.09
4 874 172	FNS 407 7 5.000% 11-25/03/2041	USD	772 175	0.15
2 677 871	FNS 409 C21 4.000% 12-25/04/2042	USD	364 660	0.07
2 254 709	FNS 409 C27 4.500% 12-25/04/2042	USD	321 464	0.06
3 866 000	FORD MOTOR CRED 2.375% 14-12/03/2019	USD	3 528 714	0.68
2 000 000	FRESENIUS MEDICAL 6.875% 08-15/07/2017	USD	1 876 772	0.36
3 500 000	GEN MOTORS FIN 2.400% 15-10/04/2018	USD	3 175 207	0.61
1 287 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	1 222 472	0.24
2 090 000	GENERAL MOTORS CO 3.500% 14-02/10/2018	USD	1 936 911	0.37
755 386	GFAST 2015-2 A 3.270% 15-15/11/2018	USD	678 409	0.13
44 647	GNR 2009-107 IQ 5.000% 09-20/10/2038	USD	2 684	0.00
20 013	GNR 2009-122 IA 4.500% 09-20/04/2036	USD	113	0.00
2 566 526	GNR 2010-114 KI 4.000% 10-16/10/2024	USD	169 442	0.03
101 604	GNR 2010-7 GI 5.000% 10-16/06/2036	USD	3 071	0.00
3 202 954	GNR 2010-89 GI 4.500% 10-20/05/2039	USD	191 464	0.04
999 831	GNR 2011-52 NI 6.000% 11-16/04/2041	USD	168 620	0.03
1 402 907	GNR 2011-68 EI 6.000% 11-20/04/2041	USD	219 265	0.04
3 203 977	GNR 2012-48 MI 5.000% 12-16/04/2042	USD	617 674	0.12
7 693 531	GNR 2013-47 IA 4.000% 13-20/03/2043	USD	1 423 991	0.27
3 640 429	GNR 2014-131 IE 4.000% 14-20/04/2042	USD	120 094	0.02
750 000	GOLDMAN SACHS GP 2.000% 16-25/04/2019	USD	682 024	0.13
5 269 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	4 854 091	0.94
3 320 000	GOLDMAN SACHS GP 2.900% 13-19/07/2018	USD	3 066 641	0.59
1 274 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	1 225 973	0.24
750 000	GOLDMAN SACHS GP 5.750% 06-01/10/2016	USD	682 625	0.13
1 000 000	GSMS 2015-GC32 D 3.345% 15-10/07/2048	USD	678 766	0.13
654 243	GSR 2005-7F 2A7 5.500% 05-25/09/2035	USD	586 725	0.11
2 000 000	HOME DEPOT INC 2.250% 13-10/09/2018	USD	1 853 810	0.36
3 000 000	HP ENTERPRISE 2.850% 15-05/10/2018	USD	2 765 363	0.53
1 311 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	1 231 736	0.24
1 530 000	HUNTINGTON BANCS 2.600% 13-02/08/2018	USD	1 403 585	0.27
600 000	HUNTINGTON NATL 2.000% 15-30/06/2018	USD	545 440	0.11
1 220 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	1 205 713	0.23
1 471 000	KIMCO REALTY 4.300% 10-01/02/2018	USD	1 371 194	0.26
1 000 000	KRAFT FOODS GROUP 6.125% 13-23/08/2018	USD	987 148	0.19
2 000 000	LENNAR CORP 4.750% 13-15/12/2017	USD	1 831 766	0.35
797 558	MALT 2004-7 1A1 5.500% 04-25/07/2034	USD	730 947	0.14
3 000 000	MORGAN STANLEY 2.450% 16-01/02/2019	USD	2 751 091	0.53
1 250 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	1 231 818	0.24
1 500 000	MSBAM 2014-C18 C 4.489% 14-15/10/2047	USD	1 378 699	0.27
2 542 432	MSSTR 2004-1 30B1 6.500% 04-25/08/2032	USD	1 499 743	0.29
3 000 000	NEWELL RUBBERMAID 2.600% 16-29/03/2019	USD	2 771 091	0.53
3 000 000	PEPSICO INC 5.000% 08-01/06/2018	USD	2 907 066	0.56
50 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	44 137	0.01
3 720 000	PNC BANK NA 1.500% 14-18/10/2017	USD	3 364 337	0.65
1 000 000	PRICOA GLOB FUND 1.150% 13-25/11/2016	USD	901 496	0.17
565 000	REGIONS BK ALAB 2.250% 15-14/09/2018	USD	511 960	0.10
1 580 000	SKOP 2015-1A B 5.430% 15-15/12/2023	USD	1 421 905	0.27

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	905 756	0.17
980 000	SYSCO CORP 1.900% 16-01/04/2019	USD	892 736	0.17
3 000 000	TARGET CORP 6.000% 08-15/01/2018	USD	2 907 074	0.56
2 000 000	TIME WARNER CABLE 6.750% 08-01/07/2018	USD	1 974 056	0.38
2 500 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	2 773 439	0.54
13 953 737	US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	12 686 440	2.45
44 578 800	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	42 230 785	8.15
3 000 000	VERIZON COMMUNICATIONS INC 3.650% 13-14/09/2018	USD	2 837 563	0.55
1 170 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	1 226 529	0.24
990 308	VOLT 2015-NPL9 A2 4.500% 15-26/06/2045	USD	844 520	0.16
2 000 000	WELLS FARGO & CO 1.500% 12-16/01/2018	USD	1 810 343	0.35
1 105 000	WFCM 2015-P2 AS 4.013% 15-15/12/2048	USD	1 085 316	0.21
2 000 000	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	1 908 277	0.37
1 250 000	WLAKE 2015-2A E 5.050% 15-15/03/2022	USD	1 114 196	0.22
	Italy		*41 546 483*	*8.03*
2 000 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	1 850 312	0.36
1 600 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	1 679 508	0.32
11 187 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	11 430 941	2.21
22 008 800	ITALY BTPS 2.550% 12-22/10/2016	EUR	22 154 059	4.28
3 500 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	3 766 952	0.73
513 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	664 711	0.13
	Singapore		*18 720 449*	*3.61*
26 980 000	SINGAPORE GOVT 2.500% 09-01/06/2019	SGD	18 720 449	3.61
	Spain		*17 829 589*	*3.44*
2 900 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	2 995 029	0.58
1 800 000	CAIXABANK 1.000% 16-08/02/2023	EUR	1 876 210	0.36
1 600 000	CAJAS RURALES UN 1.250% 15-26/01/2022	EUR	1 655 285	0.32
1 200 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	1 423 204	0.27
6 349 000	INSTIT CRDT OFCL 1.875% 14-15/12/2017	GBP	7 704 365	1.49
1 600 000	TELEFONICA EMIS 5.597% 12-12/03/2020	GBP	2 175 496	0.42
	The Netherlands		*15 525 014*	*3.00*
1 250 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	1 523 919	0.29
1 220 000	BMW FINANCE NV 1.875% 15-29/06/2020	GBP	1 498 264	0.29
1 000 000	DAIMLER INTL FINANCE 3.500% 12-06/06/2019	GBP	1 277 514	0.25
3 800 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	4 143 344	0.80
4 450 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	5 169 328	1.00
1 595 000	VOLKSWAGEN FIN 1.750% 15-17/04/2020	GBP	1 912 645	0.37
	Germany		*15 365 636*	*2.96*
2 455 000	BASF SE 1.375% 14-15/12/2017	GBP	2 977 042	0.57
725 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	1 164 028	0.22
6 250 000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	7 166 594	1.38
1 040 000	DAIMLER AG 2.125% 16-07/06/2022	GBP	1 278 197	0.25
948 000	DAIMLER AG 2.375% 15-16/12/2021	GBP	1 178 112	0.23
1 300 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	1 601 663	0.31
	Norway		*14 257 740*	*2.75*
42 000 000	NORWEGIAN GOVT 1.500% 16-19/02/2026	NOK	4 723 441	0.91
83 060 000	NORWEGIAN GOVT 1.750% 15-13/03/2025	NOK	9 534 299	1.84
	Mexico		*9 085 013*	*1.76*
126 166 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	7 866 149	1.52
22 000 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	1 218 864	0.24
	France		*7 058 751*	*1.36*
1 800 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	2 860 420	0.55
2 729 000	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	3 114 526	0.60
820 000	ORANGE 8.000% 02-20/12/2017	GBP	1 083 805	0.21
	United Kingdom		*6 719 845*	*1.30*
1 500 000	BP CAPITAL PLC 1.676% 16-03/05/2019	USD	1 361 026	0.26
40 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	37 786	0.01
40 000	UK TSY GILT 4.500% 08-07/03/2019	GBP	53 869	0.01
3 745 103	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	5 267 164	1.02
	Poland		*3 642 452*	*0.70*
16 019 653	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	3 642 452	0.70
	Portugal		*2 603 165*	*0.50*
2 609 031	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	2 603 165	0.50
	Sweden		*72 198*	*0.01*
600 000	SWEDISH GOVERNMENT 4.250% 07-12/03/2019	SEK	72 198	0.01
	Floating rate bonds		**90 918 016**	**17.57**
	United States of America		*85 840 086*	*16.60*
867 573	AHM 2004-3 4A 04-25/10/2034 FRN	USD	758 737	0.15
350 000	BACM 2016-UB10 C 16-15/06/2049 FRN	USD	321 390	0.06
2 000 000	BANK OF AMERICA CORP 06-14/10/2016 FRN	USD	1 798 682	0.35
2 620 000	BEAR STEARNS CO 06-21/11/2016 FRN	USD	2 358 993	0.46
2 000 000	BRANCH BKG & TR 06-13/09/2016 FRN	USD	1 800 963	0.35
1 500 000	CAS 2014-C02 2M2 14-25/05/2024 FRN	USD	1 254 493	0.24
1 500 000	CAS 2015-C02 2M2 15-25/05/2025 FRN	USD	1 333 072	0.26
1 650 000	CAS 2015-C03 2M2 15-25/07/2025 FRN	USD	1 500 340	0.29
950 000	CAS 2015-C04 2M2 15-25/04/2028 FRN	USD	873 032	0.17
481 614	CDMC 2004-2 B1 04-25/05/2034 FRN	USD	404 538	0.08
1 500 000	COMM 2014-CR17 C 14-10/05/2047 FRN	USD	1 375 926	0.27
1 300 000	COMM 2014-CR17 E 14-10/05/2047 FRN	USD	882 744	0.17
1 500 000	COMM 2014-LC15 C 14-10/04/2047 FRN	USD	1 445 377	0.28
734 000	COMM 2015-CR25 C 15-10/08/2048 FRN	USD	660 573	0.13
150 106	CWL 2005-7 AF6 05-25/10/2035 FRN	USD	138 763	0.03
1 250 000	DBJPM 2016-C1 D 16-10/05/2049 FRN	USD	784 970	0.15
2 700 705	FHR 2975 SJ 05-15/05/2035 FRN	USD	568 088	0.11
4 271 511	FHR 3311 IA 07-15/05/2037 FRN	USD	833 318	0.16
7 522 193	FHR 3311 IB 07-15/05/2037 FRN	USD	1 461 255	0.28
859 018	FHR 3807 WS 11-15/08/2038 FRN	USD	72 434	0.01
1 701 859	FHR 3928 SH 11-15/08/2040 FRN	USD	183 239	0.04
6 697 281	FHR 3990 SG 12-15/01/2042 FRN	USD	1 393 936	0.27
4 958 384	FHR 3994 AS 12-15/02/2042 FRN	USD	910 845	0.18
4 074 823	FHR 3994 HS 12-15/02/2042 FRN	USD	709 402	0.14
1 442 069	FHR 3994 JS 12-15/03/2040 FRN	USD	207 598	0.04
4 069 814	FHR 4092 HS 12-15/08/2042 FRN	USD	624 281	0.12
2 609 941	FHR 4143 MS 12-15/12/2042 FRN	USD	537 959	0.10
5 685 645	FHR 4223 DS 13-15/12/2038 FRN	USD	647 455	0.12
5 533 726	FHR 4259 SA 13-15/10/2043 FRN	USD	840 037	0.16
5 542 766	FHR 4494 SJ 15-15/07/2045 FRN	USD	1 110 985	0.21
1 633 736	FHS 311 S1 13-15/08/2043 FRN	USD	292 688	0.06
646 666	FNR 2004-56 SE 04-25/10/2033 FRN	USD	119 829	0.02
833 924	FNR 2005-102 AS 05-25/11/2035 FRN	USD	143 830	0.03
11 204 317	FNR 2005-106 QI 05-25/12/2035 FRN	USD	28 593	0.01
6 320 938	FNR 2005-13 SQ 05-25/03/2035 FRN	USD	1 177 926	0.23
2 039 994	FNR 2005-29 SY 05-25/04/2035 FRN	USD	410 484	0.08
248 642	FNR 2005-71 SA 05-25/08/2025 FRN	USD	31 245	0.01
69 235	FNR 2006-46 SW 06-25/06/2036 FRN	USD	87 757	0.02
5 228 092	FNR 2006-60 UI 06-25/07/2036 FRN	USD	1 139 122	0.22
3 057 475	FNR 2006-8 WN 06-25/03/2036 FRN	USD	586 614	0.11
6 538 020	FNR 2009-106 SN 09-25/01/2040 FRN	USD	1 183 919	0.23
4 491 736	FNR 2010-134 SK 10-25/06/2038 FRN	USD	419 814	0.08
2 091 095	FNR 2010-59 SE 10-25/06/2040 FRN	USD	320 689	0.06
2 855 565	FNR 2012-103 SB 12-25/09/2042 FRN	USD	466 809	0.09
1 850 533	FNR 2012-110 CS 12-25/10/2042 FRN	USD	379 028	0.07

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 742 604	FNR 2012-113 SC 12-25/10/2042 FRN	USD	1 366 959	0.26
2 200 352	FNR 2012-15 S 12-25/03/2042 FRN	USD	337 724	0.07
1 293 179	FNR 2012-154 S 12-25/01/2043 FRN	USD	289 795	0.06
1 837 214	FNR 2012-16 HS 12-25/03/2042 FRN	USD	338 721	0.07
2 310 546	FNR 2012-16 SD 12-25/03/2042 FRN	USD	376 459	0.07
2 208 857	FNR 2012-19 KS 12-25/04/2040 FRN	USD	294 992	0.06
1 529 066	FNR 2012-27 SC 12-25/03/2042 FRN	USD	258 621	0.05
7 653 757	FNR 2012-35 SQ 12-25/04/2042 FRN	USD	1 527 109	0.29
4 470 057	FNR 2012-99 ES 12-25/02/2041 FRN	USD	747 874	0.14
4 995 027	FNR 2012-99 KS 12-25/03/2041 FRN	USD	968 581	0.19
5 411 081	FNR 2013-26 DS 13-25/11/2038 FRN	USD	652 546	0.13
5 380 144	FNR 2013-75 SA 13-25/07/2043 FRN	USD	1 034 229	0.20
4 719 498	FNR 2014-75 SK 14-25/12/2041 FRN	USD	712 768	0.14
5 204 451	FNR 2015-60 AS 15-25/08/2045 FRN	USD	828 961	0.16
1 667 009	FNS 418 118 13-25/08/2043 FRN	USD	280 226	0.05
1 119 694	FNW 2004-W1 1IO1 04-25/11/2043 FRN	USD	715	0.00
1 000 000	FREMF 2012-K22 C 12-25/08/2045 FRN	USD	894 076	0.17
1 000 000	FREMF 2014-K41 B 14-25/11/2047 FRN	USD	882 293	0.17
1 200 000	FREMF 2016-K53 C 16-25/03/2049 FRN	USD	883 631	0.17
600 000	FREMF 2016-K55 B 16-25/04/2049 FRN	USD	515 377	0.10
1 752 455	GNR 2003-110 S 03-20/10/2033 FRN	USD	337 238	0.07
696 145	GNR 2004-87 SD 04-20/10/2034 FRN	USD	103 188	0.02
1 176 604	GNR 2005-3 QS 05-16/07/2034 FRN	USD	58 793	0.01
2 566 324	GNR 2005-35 SN 05-20/03/2032 FRN	USD	412 564	0.08
3 121 440	GNR 2005-39 SG 05-20/06/2035 FRN	USD	405 275	0.08
3 580 328	GNR 2006-20 S 06-20/02/2036 FRN	USD	345 477	0.07
2 780 716	GNR 2006-69 SA 06-20/12/2036 FRN	USD	546 553	0.11
1 254 833	GNR 2009-33 BS 09-16/04/2032 FRN	USD	198 451	0.04
1 653 542	GNR 2010-111 S 10-16/09/2040 FRN	USD	339 933	0.07
9 092 540	GNR 2010-61 SK 10-16/05/2040 FRN	USD	1 452 126	0.28
1 229 261	GNR 2010-68 GS 10-16/12/2039 FRN	USD	203 859	0.04
1 850 409	GNR 2010-88 SA 10-20/07/2040 FRN	USD	259 371	0.05
4 047 427	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	293 517	0.06
2 681 063	GNR 2011-123 SH 11-20/09/2041 FRN	USD	495 004	0.10
4 591 907	GNR 2011-141 HS 11-20/10/2041 FRN	USD	851 611	0.16
4 273 714	GNR 2011-146 NS 11-16/04/2040 FRN	USD	572 843	0.11
3 141 821	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	103 620	0.02
1 824 606	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	75 913	0.01
3 066 907	GNR 2012-38 SK 12-16/01/2041 FRN	USD	531 791	0.10
5 288 185	GNR 2012-66 SK 12-20/05/2042 FRN	USD	1 026 192	0.20
4 383 190	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	172 014	0.03
9 292 637	GNR 2013-106 SA 13-20/05/2028 FRN	USD	1 368 208	0.26
1 487 068	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	122 341	0.02
14 076 603	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	1 158 559	0.22
3 862 676	GNR 2014-118 HS 14-20/08/2044 FRN	USD	832 358	0.16
6 974 390	GNR 2014-131 AS 14-20/09/2044 FRN	USD	1 329 847	0.26
8 778 939	GNR 2014-131 HS 14-20/09/2044 FRN	USD	1 945 791	0.38
7 886 540	GNR 2014-2 IT 14-20/02/2040 FRN	USD	459 693	0.09
1 035 128	IMSA 2003-1 A1 03-25/03/2033 FRN	USD	957 097	0.18
3 750 000	INTL LEASE FIN 11-15/03/2017 FRN	USD	3 524 011	0.68
2 000 000	JOHN DEERE CAP 15-01/03/2017 FRN	USD	1 800 922	0.35
1 250 000	JPMBB 2014-C19 C 14-15/04/2047 FRN	USD	1 144 684	0.22
1 100 000	JPMBB 2015-C30 AS 15-15/07/2048 FRN	USD	1 092 493	0.21
1 000 000	JPMBB 2015-C30 B 15-15/07/2048 FRN	USD	889 827	0.17
493 562	JPMMT 2007-A1 4A3 07-25/07/2035 FRN	USD	417 384	0.08
522 322	JPMMT 2007-A1 4A4 07-25/07/2035 FRN	USD	441 705	0.09
281 387	MASTR 2004-1 B2 04-25/02/2034 FRN	USD	180 751	0.03
3 000 000	METLIFE INC 14-15/12/2017 FRN	USD	2 724 846	0.53
30 000	MLCFC 2006-3 AM 06-12/07/2046 FRN	USD	27 027	0.01
1 250 000	MSBAM 2015-C24 C 15-15/08/2047 FRN	USD	1 053 564	0.20
440 032	PFMLT 2005-1 2A2 05-25/05/2035 FRN	USD	387 383	0.07
500 000	PROG 2014-SFR1 D 14-17/10/2031 FRN	USD	448 643	0.09
1 032 838	SASC 2003-24A B1 03-25/07/2033 FRN	USD	818 381	0.16
2 500 000	STACR 2014-HQ2 M3 14-25/09/2024 FRN	USD	2 161 051	0.42
1 200 000	STACR 2016-DNA2 M3 16-25/10/2028 FRN	USD	1 053 318	0.20
438 904	SURF 2003-BC4 A3B 03-25/11/2034 FRN	USD	375 696	0.07
5 178 475	VENDE 1994 - 3A 1IO 94 -15/09/2024 FRN	USD	47	0.00
41 033 392	VENDE 2010 - 1 DI 10-15/04/2040 FRN	USD	555 413	0.11
10 154 898	VENDE 2011 - 2 IO 11-15/10/2041 FRN	USD	178 374	0.03
1 000 000	WELLS FARGO & CO 14-08/09/2017 FRN	USD	897 496	0.17
1 117 513	WFMBS 2005-AR14 A6 05-25/08/2035 FRN	USD	934 414	0.18
	United Kingdom		*4 627 359*	*0.89*
128 945	ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	115 071	0.02
2 015 000	BARCLAYS BANK PLC 13-09/12/2016 FRN	USD	1 811 400	0.35
3 000 000	CREDIT AGRICOLE 14-12/06/2017 FRN	USD	2 700 888	0.52
	France		*450 571*	*0.08*
250 000	BPCE 14-18/11/2016 FRN	USD	225 224	0.04
250 000	CREDIT AGRICOLE SA 13-03/10/2016 FRN	USD	225 347	0.04
Other transferable securities			105 044 085	20.27
	Bonds		**1 299 052**	**0.25**
	United States of America		*1 299 052*	*0.25*
900 000	CITIGROUP COMMERCIAL FRN MTGE	USD	537 832	0.10
3 975 296	GNR 7 SI 06-20/02/2036	USD	761 220	0.15
	Mortgage and asset backed securities		**1 725 832**	**0.33**
	United States of America		*1 725 832*	*0.33*
2 000 000	FREMF 4.051% 16-25/02/2026	USD	1 725 832	0.33
	To be Announced ("TBA") Mortgage Back Securities		**102 019 201**	**19.69**
	United States of America		*102 019 201*	*19.69*
110 000 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	102 754 447	19.83
3 900 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	3 704 135	0.72
(4 600 000)	FNCL 4 7/10 4.000% 10-25/01/2040	USD	(4 439 381)	(0.86)
Money Market Instruments			11 000 000	2.12
	Portugal		*11 000 000*	*2.12*
11 000 000	PORTUGAL T-BILL 0.000% 15-22/07/2016	EUR	11 000 000	2.12
Shares/Units in investment funds			9 023 617	1.74
	Luxembourg		*9 023 617*	*1.74*
100 351.61	PARVEST BOND ABSOLUTE RETURN V700 - X - CAP	EUR	9 023 617	1.74
Total securities portfolio			**589 009 670**	**113.72**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**134 455 663**	**97.02**
	Bonds		**110 249 039**	**79.57**
	United States of America		*59 471 630*	*42.88*
1 000 000	ALLY FINANCIAL 3.250% 15-05/11/2018	USD	899 005	0.65
200 000	ALLY FINANCIAL 5.500% 12-15/02/2017	USD	182 727	0.13
800 000	APPLE INC 3.050% 15-31/07/2029	GBP	1 023 191	0.74
55 000	AT&T INC 2.625% 12-01/12/2022	USD	49 569	0.04
1 000 000	AT&T INC 5.500% 08-01/02/2018	USD	958 064	0.69
1 200 000	BANK OF AMERICA CORP 2.000% 13-11/01/2018	USD	1 087 062	0.78
210 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	193 426	0.14
660 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	630 213	0.45
160 000	BANK OF AMERICA CORP 5.625% 06-14/10/2016	USD	145 903	0.11
250 000	BBCMS 2015-SRCH A2 4.197% 15-10/08/2035	USD	254 160	0.18
30 000	BERKSHIRE HATHAWAY 5.150% 14-15/11/2043	USD	32 730	0.02
1 500 000	CBS CORP 1.950% 12-01/07/2017	USD	1 357 818	0.98
154 000	CHEVRON CORP 1.365% 15-02/03/2018	USD	139 381	0.10
1 100 000	CHEVRON CORP 1.790% 15-16/11/2018	USD	1 003 392	0.72
1 180 000	CITIGROUP INC 1.750% 13-01/05/2018	USD	1 066 823	0.77
1 000 000	CITIGROUP INC 2.550% 14-08/04/2019	USD	921 185	0.66
1 050 000	CONOCOPHILLIPS CO 1.050% 12-15/12/2017	USD	939 306	0.68
133 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	118 338	0.09
123 000	CONOCOPHILLIPS CO 5.750% 09-01/02/2019	USD	121 806	0.09
500 000	CPS 2014-B E 5.850% 14-16/08/2021	USD	428 249	0.31
500 000	CPS 2015-A E 6.190% 15-16/05/2022	USD	420 179	0.30
500 000	CSAIL 2015-C4 A4 3.808% 15-15/11/2048	USD	495 454	0.36
1 200 000	CVS HEALTH CORP 1.900% 15-20/07/2018	USD	1 096 499	0.79
1 000 000	DISCOVER BANK 2.600% 15-13/11/2018	USD	913 671	0.66
400 000	DTAOT 2016-2A D 5.430% 16-15/11/2022	USD	370 731	0.27
400 000	EART 2014-2A D 4.930% 14-15/12/2020	USD	359 895	0.26
1 000 000	EMC CORP 1.875% 13-01/06/2018	USD	882 192	0.64
2 987 827	FHR 4162 TI 3.000% 13-15/02/2033	USD	374 686	0.27
1 167 150	FHS 243 4 5.500% 06-15/11/2035	USD	173 585	0.13
3 271 673	FHS 304 C8 4.000% 13-15/12/2042	USD	697 920	0.50
4 862 645	FHS 324 C18 4.000% 14-15/12/2033	USD	627 469	0.45
2 774 751	FNR 2013-2 LI 4.000% 13-25/08/2042	USD	408 123	0.29
2 028 961	FNR 2014-52 GI 4.000% 14-25/09/2034	USD	334 721	0.24
2 497 487	FNR 2014-67 PI 4.000% 14-25/04/2043	USD	365 572	0.26
3 263 011	FNS 402 7 4.500% 09-25/11/2039	USD	452 052	0.33
3 467 385	FNS 407 15 5.000% 11-25/01/2040	USD	542 520	0.39
2 903 839	FNS 407 C6 5.500% 11-25/01/2040	USD	479 550	0.35
1 033 020	FNS 410 11 4.000% 12-25/04/2042	USD	145 493	0.10
1 000 000	FORD MOTOR CRED 1.684% 14-08/09/2017	USD	902 114	0.65
200 000	FORD MOTOR CRED 2.375% 14-12/03/2019	USD	182 551	0.13
1 200 000	GEN MOTORS FIN 3.100% 15-15/01/2019	USD	1 103 444	0.80
660 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	626 909	0.45
1 200 000	GENERAL MOTORS CO 3.500% 14-02/10/2018	USD	1 112 102	0.80
1 998 729	GNR 2015-17 HI 5.000% 15-16/03/2035	USD	326 127	0.24
2 335 475	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	335 910	0.24
250 000	GOLDMAN SACHS GP 2.000% 16-25/04/2019	USD	227 341	0.16
576 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	530 643	0.38
2 285 000	GOLDMAN SACHS GP 2.900% 13-19/07/2018	USD	2 110 625	1.52
654 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	629 346	0.45
1 000 000	HJ HEINZ CO 2.000% 15-02/07/2018	USD	911 443	0.66
1 200 000	HP ENTERPRISE 2.850% 15-05/10/2018	USD	1 106 145	0.80
672 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	631 370	0.46
400 000	HUNTINGTON NATL 2.000% 15-30/06/2018	USD	363 626	0.26
1 000 000	INTL LEASE FIN 3.875% 13-15/04/2018	USD	916 621	0.66
626 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	618 669	0.45
1 213 000	JP MORGAN CHASE 6.000% 07-15/01/2018	USD	1 167 712	0.84
1 200 000	MORGAN STANLEY 2.450% 16-01/02/2019	USD	1 100 437	0.79
641 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	631 677	0.46
1 000 000	NBC UNIVERSAL ENT 1.974% 13-15/04/2019	USD	920 230	0.66
1 250 000	NEWELL RUBBERMAID 2.600% 16-29/03/2019	USD	1 154 621	0.83
450 000	PCT 2016-PLSD B 3.357% 16-13/04/2033	USD	409 966	0.30
50 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	44 137	0.03
1 250 000	PNC BANK NA 1.950% 16-04/03/2019	USD	1 142 098	0.82
1 000 000	REGIONS BK ALAB 2.250% 15-14/09/2018	USD	906 124	0.65
1 000 000	SIMON PROPERTY GP LP 1.500% 12-01/02/2018	USD	903 980	0.65
1 200 000	TARGET CORP 6.000% 08-15/01/2018	USD	1 162 830	0.84
1 500 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	1 664 064	1.20
9 067 410	US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	8 243 895	5.96
4 245 600	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	4 021 979	2.90
1 200 000	VERIZON COMMUNICATIONS INC 3.650% 13-14/09/2018	USD	1 135 025	0.82
601 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	630 038	0.45
1 000 000	WELLS FARGO & CO 1.500% 12-16/01/2018	USD	905 171	0.65
	Singapore		*9 852 868*	*7.12*
14 200 000	SINGAPORE GOVT 2.500% 09-01/06/2019	SGD	9 852 868	7.12
	Norway		*7 925 455*	*5.73*
22 500 000	NORWEGIAN GOVT 1.500% 16-19/02/2026	NOK	2 530 415	1.83
47 000 000	NORWEGIAN GOVT 1.750% 15-13/03/2025	NOK	5 395 040	3.90
	Australia		*6 662 401*	*4.82*
9 000 000	AUSTRALIAN GOVT 3.250% 13-21/04/2025	AUD	6 662 401	4.82
	Spain		*6 401 554*	*4.63*
1 000 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	1 032 769	0.75
1 000 000	CAIXABANK 1.000% 16-08/02/2023	EUR	1 042 339	0.75
1 000 000	CAJAS RURALES UN 1.250% 15-26/01/2022	EUR	1 034 553	0.75
500 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	593 002	0.43
2 000 000	INSTIT CRDT OFCL 1.875% 14-15/12/2017	GBP	2 426 954	1.75
200 000	TELEFONICA EMIS 5.597% 12-12/03/2020	GBP	271 937	0.20
	The Netherlands		*4 961 118*	*3.58*
650 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	792 438	0.57
700 000	BMW FINANCE NV 1.875% 15-29/06/2020	GBP	859 659	0.62
2 100 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	2 289 743	1.65
850 000	VOLKSWAGEN FIN 1.750% 15-17/04/2020	GBP	1 019 278	0.74
	Italy		*3 112 391*	*2.24*
300 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	277 547	0.20
650 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	682 300	0.49
2 000 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	2 152 544	1.55
	United Kingdom		*3 016 804*	*2.18*
33 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	31 174	0.02
50 000	UK TSY GILT 4.500% 08-07/03/2019	GBP	67 337	0.05
2 074 990	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	2 918 293	2.11
	Germany		*2 706 431*	*1.96*
280 000	BASF SE 1.375% 14-15/12/2017	GBP	339 540	0.25
800 000	DAIMLER AG 2.125% 16-07/06/2022	GBP	983 228	0.71
122 000	DAIMLER AG 2.375% 15-16/12/2021	GBP	151 614	0.11
1 000 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	1 232 049	0.89
	Mexico		*2 119 819*	*1.53*
34 000 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	2 119 819	1.53
	Canada		*1 809 327*	*1.31*
2 350 000	CANADA GOVT 2.250% 14-01/06/2025	CAD	1 809 327	1.31

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*1 760 945*	*1.27*
1 000 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	1 589 122	1.15
130 000	ORANGE 8.000% 02-20/12/2017	GBP	171 823	0.12
	Portugal		*375 497*	*0.27*
376 344	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	375 497	0.27
	Sweden		*72 799*	*0.05*
605 000	SWEDISH GOVERNMENT 4.250% 07-12/03/2019	SEK	72 799	0.05
	Floating rate bonds		**24 206 624**	**17.45**
	United States of America		*23 640 982*	*17.05*
374 288	AHM 2004-1 3M1 04-25/04/2044 FRN	USD	306 484	0.22
130 000	BEAR STEARNS CO 06-21/11/2016 FRN	USD	117 049	0.08
450 000	CAS 2014-C03 2M2 14-25/07/2024 FRN	USD	380 786	0.27
500 000	CAS 2015-C02 1M2 15-25/05/2025 FRN	USD	450 065	0.32
500 000	CAS 2016-C03 2M2 16-25/10/2028 FRN	USD	469 344	0.34
600 000	COMM 2014-CR17 D 14-10/05/2047 FRN	USD	461 149	0.33
840 000	COMM 2014-CR19 C 14-10/08/2047 FRN	USD	773 037	0.56
650 000	COMM 2014-UBS6 C 14-10/12/2047 FRN	USD	561 124	0.40
845 000	COMM 2015-CR25 C 15-10/08/2048 FRN	USD	760 469	0.55
900 000	COMM 2015-CR26 D 15-10/10/2048 FRN	USD	528 971	0.38
412 251	FHASI 2004-AR1 B1 04-25/02/2034 FRN	USD	343 262	0.25
1 924 813	FHR 2616 JS 03-15/02/2027 FRN	USD	350 857	0.25
2 184 902	FHR 3201 SG 06-15/08/2036 FRN	USD	436 006	0.31
2 037 136	FHR 3994 HS 12-15/02/2042 FRN	USD	354 653	0.26
2 725 770	FHR 4231 SB 13-15/07/2038 FRN	USD	280 443	0.20
2 213 514	FHR 4259 SA 13-15/10/2043 FRN	USD	336 019	0.24
1 489 051	FHR 4328 WS 14-15/07/2041 FRN	USD	197 711	0.14
3 713 037	FHS 311 S1 13-15/08/2043 FRN	USD	665 201	0.48
2 126 777	FNR 2004-72 S 04-25/09/2034 FRN	USD	349 789	0.25
1 781 510	FNR 2005-52 DC 05-25/06/2035 FRN	USD	411 942	0.30
2 340 440	FNR 2006-15 IS 06-25/03/2036 FRN	USD	494 439	0.36
2 088 955	FNR 2010-134 SE 10-25/12/2025 FRN	USD	263 479	0.19
1 885 189	FNR 2011-103 HS 11-25/10/2041 FRN	USD	338 218	0.24
2 855 565	FNR 2012-103 SB 12-25/09/2042 FRN	USD	466 809	0.34
2 612 219	FNR 2012-113 SC 12-25/10/2042 FRN	USD	529 587	0.38
3 815 061	FNR 2012-116 SP 12-25/10/2042 FRN	USD	676 905	0.49
4 303 344	FNR 2012-14 SK 12-25/03/2042 FRN	USD	746 384	0.54
3 141 144	FNR 2012-144 SC 12-25/01/2043 FRN	USD	700 988	0.51
2 324 490	FNR 2012-154 S 12-25/01/2043 FRN	USD	520 906	0.38
1 842 706	FNR 2012-63 DS 12-25/03/2039 FRN	USD	183 237	0.13
326 142	FNR 2012-99 SD 12-25/09/2042 FRN	USD	62 969	0.05
2 164 987	FNR 2013-72 SY 13-25/07/2043 FRN	USD	385 465	0.28
450 000	FREMF 2015-K43 C 15-25/02/2048 FRN	USD	339 203	0.24
150 000	FREMF 2015-K47 C 15-25/06/2048 FRN	USD	110 217	0.08
600 000	FREMF 2016-K53 C 16-25/03/2049 FRN	USD	441 815	0.32
2 003 121	GNR 2009-66 XS 14-16/07/2039 FRN	USD	268 623	0.19
384 706	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	27 899	0.02
2 466 578	GNR 2011-123 SD 11-20/09/2041 FRN	USD	543 554	0.39
2 298 286	GNR 2011-141 PS 11-16/06/2041 FRN	USD	395 653	0.29
637 256	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	21 017	0.02
364 921	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	15 183	0.01
875 032	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	34 340	0.02
278 825	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	22 939	0.02
2 799 978	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	230 449	0.17
1 401 907	GNR 2014-131 HS 14-20/09/2044 FRN	USD	310 723	0.22
3 126 285	GNR 2015-162 IM 15-20/11/2045 FRN	USD	717 614	0.52
4 427 797	GNR 2015-45 GS 15-20/02/2045 FRN	USD	840 407	0.61
500 000	GSMS 2014-GC18 D 14-10/01/2047 FRN	USD	363 916	0.26
250 963	GSR 2003-1 B1 03-25/03/2033 FRN	USD	206 457	0.15
250 000	INTL LEASE FIN 11-15/03/2017 FRN	USD	234 934	0.17
450 000	JPMDB 2016-C2 C 16-15/06/2049 FRN	USD	362 009	0.26
272 383	MASTR 2004-1 B2 04-25/02/2034 FRN	USD	174 967	0.13
1 217 000	METLIFE INC 14-15/12/2017 FRN	USD	1 105 379	0.80
599 068	MLCC 2004-F B1 04-25/12/2029 FRN	USD	458 562	0.33
30 000	MLCFC 2006-3 AM 06-12/07/2046 FRN	USD	27 027	0.02
600 000	MSBAM 2016-C29 C 16-15/05/2049 FRN	USD	549 687	0.40
244 095	RFMSI 2005-SA2 3A2 05-25/06/2035 FRN	USD	208 515	0.15
475 000	STACR 2016-DNA2 M3 16-25/10/2028 FRN	USD	416 938	0.30
500 000	STACR 2016-DNA3 M3 16-25/12/2028 FRN	USD	450 029	0.32
500 000	STACR 2016-HQA2 M3 16-25/11/2028 FRN	USD	448 517	0.32
19 046 612	VENDE 2011-1 IO 11-15/09/2046 FRN	USD	410 662	0.30
	France		*450 571*	*0.32*
250 000	BPCE 14-18/11/2016 FRN	USD	225 224	0.16
250 000	CREDIT AGRICOLE SA 13-03/10/2016 FRN	USD	225 347	0.16
	United Kingdom		*115 071*	*0.08*
128 945	ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	115 071	0.08
	Other transferable securities		17 641 275	12.74
	To be Announced ("TBA") Mortgage Back Securities		**17 641 275**	**12.74**
	United States of America		*17 641 275*	*12.74*
19 000 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	17 748 496	12.82
700 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	664 845	0.48
(800 000)	FNCL 4 7/13 4.000% 13-25/08/2041	USD	(772 066)	(0.56)
	Total securities portfolio		**152 096 938**	**109.76**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			319 041 512	87.50
Bonds			**225 018 424**	**61.72**
	China		*86 632 710*	*23.77*
9 700 000	AGILE PROPERTY 9.875% 12-20/03/2017	USD	10 130 583	2.78
4 500 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	4 782 952	1.31
6 000 000	CENTRAL CHINA RE 6.500% 13-04/06/2018	USD	6 080 657	1.67
5 070 000	CENTRAL CHINA RE 8.000% 13-28/01/2020	USD	5 222 100	1.43
2 500 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	2 535 197	0.70
1 500 000	CHINA HONGQIAO 6.875% 14-03/05/2018	USD	1 526 250	0.42
5 300 000	CHN SCE PROPERTY 10.000% 15-02/07/2020	USD	5 878 622	1.61
2 000 000	COUNTRY GARDEN 7.250% 13-04/04/2021	USD	2 125 000	0.58
4 500 000	COUNTRY GARDEN 7.500% 15-09/03/2020	USD	4 831 875	1.33
4 000 000	ICBC LTD 4.875% 15-21/09/2025	USD	4 219 040	1.16
8 800 000	KWG PROPERTY HOL 8.250% 14-05/08/2019	USD	9 508 225	2.61
7 000 000	PROVEN HONOUR 4.125% 15-19/05/2025	USD	7 243 103	1.99
6 800 000	PROVEN HONOUR 4.125% 16-06/05/2026	USD	7 046 126	1.93
1 000 000	SUNAC CHINA HLDG 8.750% 14-05/12/2019	USD	1 092 500	0.30
4 000 000	SUNSHINE LIFE 3.150% 16-20/04/2021	USD	3 990 445	1.09
4 000 000	TENCENT HOLDINGS 3.800% 15-11/02/2025	USD	4 200 000	1.15
5 900 000	YUZHOU PROPERTIE 8.750% 13-04/10/2018	USD	6 220 035	1.71
	India		*33 050 499*	*9.06*
14 000 000	BHARTI AIRTEL 4.375% 15-10/06/2025	USD	14 595 000	4.00
3 600 000	ONGC VIDESH LTD 4.625% 14-15/07/2024	USD	3 837 078	1.05
10 800 000	RELIANCE INDUSTRIES 4.125% 15-28/01/2025	USD	11 149 056	3.06
3 500 000	RELIANCE INDUSTRIES 4.875% 15-10/02/2045	USD	3 469 365	0.95
	Hong Kong		*26 814 359*	*7.35*
5 500 000	CHINA TAIPING CA 4.125% 12-21/11/2022	USD	5 799 855	1.59
1 850 000	FWD LTD 5.000% 14-24/09/2024	USD	1 996 887	0.55
2 500 000	ICBCIL FINANCE 2.750% 16-19/05/2021	USD	2 496 167	0.68
4 000 000	ICBCIL FINANCE 3.625% 16-19/05/2026	USD	4 010 593	1.10
12 000 000	NWD MTN LTD 4.375% 15-30/11/2022	USD	12 510 857	3.43
	Indonesia		*22 581 499*	*6.20*
4 000 000	PELABUHAN IND II 4.250% 15-05/05/2025	USD	3 994 120	1.10
1 000 000	PERTAMINA 4.875% 12-03/05/2022	USD	1 052 310	0.29
1 300 000	PERTAMINA 6.450% 14-30/05/2044	USD	1 381 809	0.38
1 000 000	REP OF INDONESIA 3.750% 12-25/04/2022	USD	1 033 820	0.28
2 500 000	REP OF INDONESIA 4.125% 15-15/01/2025	USD	2 600 000	0.71
4 000 000	REP OF INDONESIA 5.125% 15-15/01/2045	USD	4 250 800	1.17
8 000 000	SBSN INDO III 4.325% 15-28/05/2025	USD	8 268 640	2.27
	Cayman Islands		*20 639 639*	*5.66*
4 500 000	CCBL CAYMAN 1 2.750% 16-31/05/2021	USD	4 493 072	1.23
9 500 000	CHINA OVERSEAS FIN 3.950% 12-15/11/2022	USD	9 921 613	2.72
2 200 000	CHINA OVERSEAS FIN 6.450% 14-11/06/2034	USD	2 549 591	0.70
2 000 000	KWG PROPERTY HOL 13.250% 12-22/03/2017	USD	2 134 480	0.59
1 500 000	TMB BANK PCL/KY 3.108% 16-01/10/2021	USD	1 540 883	0.42
	South Korea		*15 041 999*	*4.12*
1 500 000	SHINHAN BANK 3.875% 16-24/03/2026	USD	1 544 372	0.42
12 800 000	WOORI BANK 4.750% 14-30/04/2024	USD	13 497 627	3.70
	British Virgin Islands		*9 297 641*	*2.55*
2 000 000	HUARONG FINANCE 4.000% 14-17/07/2019	USD	2 081 228	0.57
1 500 000	HUARONG FINANCE II 2.750% 16-03/06/2019	USD	1 506 848	0.41
5 000 000	PCCW CAP NO4 5.750% 12-17/04/2022	USD	5 709 565	1.57
	Malaysia		*4 701 312*	*1.29*
4 400 000	AXIATA SPV2 4.357% 16-24/03/2026	USD	4 701 312	1.29
	Singapore		*4 228 689*	*1.16*
4 000 000	OVERSEA-CHINESE 4.250% 14-19/06/2024	USD	4 228 689	1.16
	United Arab Emirates		*2 030 077*	*0.56*
2 000 000	ICICI BANK/DUBAI 4.000% 16-18/03/2026	USD	2 030 077	0.56
Floating rate bonds			**94 023 088**	**25.78**
	Hong Kong		*34 177 524*	*9.37*
8 300 000	BANK EAST ASIA L 14-20/11/2024 FRN	USD	8 391 070	2.30
10 000 000	CCCI TREASURE 15-29/12/2049 FRN	USD	10 175 000	2.79
5 700 000	DAH SING BANKING 14-29/01/2024 FRN	USD	5 950 004	1.63
6 500 000	FAR EAST HORIZON 14-23/06/2049 FRN	USD	6 586 450	1.81
3 000 000	WING HANG BK LTD 07-29/04/2049 SR	USD	3 075 000	0.84
	Malaysia		*22 027 982*	*6.04*
11 000 000	MALAYAN BANKING 16-29/10/2026 FRN	USD	11 281 982	3.09
10 800 000	PUBLIC BANK BERHAD 06-22/08/2036 SR	USD	10 746 000	2.95
	Singapore		*20 298 833*	*5.56*
5 000 000	OVERSEA-CHINESE 14-15/10/2024 FRN	USD	5 212 500	1.43
14 800 000	UNITED OVERSEAS 16-16/09/2026 FRN	USD	15 086 333	4.13
	South Korea		*9 389 952*	*2.58*
9 200 000	KOREAN RE 14-21/10/2044 FRN	USD	9 389 952	2.58
	Thailand		*3 000 000*	*0.82*
3 000 000	PTT EXPLOR & PROD 14-29/12/2049 FRN	USD	3 000 000	0.82
	China		*2 838 126*	*0.78*
2 800 000	CHINA CONSTRUCTION BANK 15-13/05/2025 FRN	USD	2 838 126	0.78
	Cayman Islands		*2 087 104*	*0.57*
2 000 000	KRUNG THAI BANK/ 14-26/12/2024 FRN	USD	2 087 104	0.57
	Macao		*203 567*	*0.06*
200 000	ICBC MACAU LTD 14-10/09/2024 FRN	USD	203 567	0.06
Total securities portfolio			**319 041 512**	**87.50**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			180 168 779	100.37
Shares			**927**	**0.00**
	Kazakhstan		*927*	*0.00*
308 936	FORTEBANK JSC -SPON GDR REGS	USD	927	0.00
Bonds			**174 487 637**	**97.20**
	Brazil		*18 473 210*	*10.30*
22 000 000	BRAZIL NTN-F 10.000% 13-01/01/2019 FLAT	BRL	6 888 467	3.85
14 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	4 133 071	2.30
14 217 000	BRAZIL-LTN 0.000% 13-01/01/2017 FLAT	BRL	4 154 132	2.31
1 850 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	1 794 500	1.00
1 232 000	REP OF BRAZIL 8.250% 04-20/01/2034	USD	1 503 040	0.84
	Russia		*17 512 900*	*9.77*
195 500 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	2 851 784	1.59
133 000 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	1 912 709	1.07
583 900 000	RUSSIA-OFZ 7.600% 11-14/04/2021	RUB	8 854 999	4.94
248 500 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	3 893 408	2.17
	Turkey		*14 344 120*	*8.00*
2 000 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	2 435 000	1.36
3 836 334	TURKEY GOVT BOND 2.000% 15-16/04/2025	TRY	1 304 439	0.73
4 575 251	TURKEY GOVT BOND 4.000% 10-01/04/2020	TRY	1 697 990	0.95
16 900 000	TURKEY GOVT BOND 8.000% 15-12/03/2025	TRY	5 506 691	3.07
3 200 000	YASAR HOLDINGS 8.875% 14-06/05/2020	USD	3 400 000	1.89
	Indonesia		*11 817 246*	*6.58*
19 000 000 000	INDONESIA GOVT 6.625% 12-15/05/2033	IDR	1 276 254	0.71
79 748 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	6 662 012	3.71
4 000 000	PERTAMINA 5.625% 13-20/05/2043	USD	3 878 980	2.16
	South Africa		*9 643 034*	*5.36*
2 500 000	ESKOM HOLDINGS 5.750% 11-26/01/2021	USD	2 450 000	1.36
32 000 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	2 431 068	1.35
73 150 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	4 093 770	2.28
10 700 000	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	668 196	0.37
	Colombia		*9 559 376*	*5.32*
2 690 000	BANCO DE BOGOTA 6.250% 16-12/05/2026	USD	2 737 075	1.52
12 879 800 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	3 864 383	2.15
2 000 000	ECOPETROL SA 5.875% 14-28/05/2045	USD	1 728 000	0.96
1 233 000	ECOPETROL SA 7.375% 13-18/09/2043	USD	1 229 918	0.69
	Mexico		*8 211 718*	*4.57*
2 700 000	PETROLEOS MEXICA 6.500% 11-02/06/2041	USD	2 720 250	1.52
55 000 000	PETROLEOS MEXICA 7.190% 13-12/09/2024	MXN	2 683 151	1.49
300 000	TRUST F/1401 6.950% 16-30/01/2044	USD	307 260	0.17
2 232 000	UNITED MEXICAN 4.000% 15-15/03/2115	EUR	2 296 767	1.28
160 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	204 290	0.11
	Qatar		*7 978 999*	*4.45*
7 900 000	QATAR STATE OF 2.375% 16-02/06/2021	USD	7 978 999	4.45
	Croatia		*6 270 618*	*3.49*
5 500 000	CROATIA 3.875% 14-30/05/2022	EUR	6 270 618	3.49
	The Netherlands		*5 972 083*	*3.33*
1 335 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	1 367 708	0.76
5 000 000	PETROBRAS 3.000% 13-15/01/2019	USD	4 604 375	2.57
	Poland		*4 880 926*	*2.72*
18 683 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	4 880 926	2.72
	Ireland		*4 754 560*	*2.65*
4 352 000	ALFA BANK 7.500% 12-26/09/2019	USD	4 754 560	2.65
	Thailand		*4 312 562*	*2.40*
132 866 795	THAILAND GOVT 1.250% 13-12/03/2028	THB	3 573 889	1.99
20 000 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	738 673	0.41
	Uruguay		*4 032 937*	*2.25*
86 052 450	URUGUAY 5.000% 06-14/09/2018	UYU	2 799 517	1.56
915 000	URUGUAY 7.625% 06-21/03/2036	USD	1 233 420	0.69
	Hungary		*3 395 680*	*1.89*
3 040 000	HUNGARY GOVT 5.375% 14-25/03/2024	USD	3 395 680	1.89
	Argentina		*3 274 365*	*1.82*
182 528	ARGENT-$DIS 8.280% 05-31/12/2033	USD	286 365	0.16
950 000	CITY OF BUENOS 7.500% 16-01/06/2027	USD	988 000	0.55
2 000 000	PROV DE CORDOBA 7.125% 16-10/06/2021	USD	2 000 000	1.11
	Malaysia		*3 227 891*	*1.79*
1 400 000	1MDB GLOBAL INV 4.400% 13-09/03/2023	USD	1 211 000	0.67
8 000 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	2 016 891	1.12
	Bahrain		*3 159 000*	*1.76*
3 900 000	BAHRAIN 6.000% 14-19/09/2044	USD	3 159 000	1.76
	Georgia		*2 970 000*	*1.65*
2 700 000	JSC GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	2 970 000	1.65
	United Arab Emirates		*2 857 400*	*1.59*
2 600 000	DP WORLD LTD 6.850% 07-02/07/2037	USD	2 857 400	1.59
	United Kingdom		*2 716 050*	*1.51*
2 859 000	UKREXIMBANK 9.750% 15-22/01/2025	USD	2 716 050	1.51
	Cayman Islands		*2 619 500*	*1.46*
2 600 000	SAUDI ELECTRICITY GLO C 5.500% 14-08/04/2044	USD	2 619 500	1.46
	Kuwait		*2 555 655*	*1.42*
2 967 000	KUWAIT ENERGY 9.500% 14-04/08/2019	USD	2 555 655	1.42
	Costa Rica		*2 500 000*	*1.39*
2 500 000	COSTA RICA 7.158% 15-12/03/2045	USD	2 500 000	1.39
	Luxembourg		*2 011 900*	*1.12*
2 200 000	PETROBRAS INTL 5.375% 11-27/01/2021	USD	2 011 900	1.12
	Romania		*1 978 038*	*1.10*
7 000 000	ROMANIA 5.950% 11-11/06/2021	RON	1 978 038	1.10
	Lebanon		*1 840 625*	*1.03*
1 900 000	REP OF LEBANESE 6.600% 11-27/11/2026	USD	1 840 625	1.03
	Kenya		*1 784 250*	*0.99*
1 800 000	REP OF KENYA 5.875% 14-24/06/2019	USD	1 784 250	0.99
	Panama		*1 416 648*	*0.79*
1 072 000	PANAMA 6.700% 06-26/01/2036	USD	1 416 648	0.79
	Trinidad & Tobago		*1 297 100*	*0.72*
1 190 000	PETROTRIN 9.750% 09-14/08/2019	USD	1 297 100	0.72
	Dominican Republic		*1 195 040*	*0.67*
1 100 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	1 195 040	0.67
	Azerbaijan		*1 173 000*	*0.65*
1 200 000	INTL BANK OF AZERB 5.625% 14-11/06/2019	USD	1 173 000	0.65
	Peru		*1 095 360*	*0.61*
1 344 000	CAMPOSOL SA 10.500% 16-15/07/2021	USD	1 095 360	0.61
	Sri Lanka		*782 368*	*0.44*
120 000 000	SRI LANKA GOVT 11.400% 14-01/01/2024	LKR	782 368	0.44
	Ecuador		*745 470*	*0.42*
753 000	REP OF ECUADOR 10.500% 15-24/03/2020	USD	745 470	0.42

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Paraguay		*526 750*	*0.29*
500 000	PARAGUAY 5.000% 16-15/04/2026	USD	526 750	0.29
	Gabon		*465 260*	*0.26*
541 000	GABONESE REPUB 6.375% 13-12/12/2024	USD	465 260	0.26
	Ghana		*424 000*	*0.24*
400 000	REP OF GHANA 10.750% 15-14/10/2030	USD	424 000	0.24
	Egypt		*335 498*	*0.19*
403 000	EGYPT 6.875% 10-30/04/2040	USD	335 498	0.19
	Senegal		*190 000*	*0.11*
200 000	REP OF SENEGAL 6.250% 14-30/07/2024	USD	190 000	0.11
	Ethiopia		*186 500*	*0.10*
200 000	ETHIOPIA 6.625% 14-11/12/2024	USD	186 500	0.10
	Floating rate bonds		**5 680 215**	**3.17**
	Argentina		*2 488 529*	*1.39*
36 566 000	ARGNT BONAR 14-28/03/2017 FRN FLAT	ARS	2 488 529	1.39
	Ivory Coast		*991 938*	*0.55*
1 060 000	IVORY COAST 10-31/12/2032 SR FLAT	USD	991 938	0.55
	Congo		*894 748*	*0.50*
1 500 000	REP OF CONGO 07-30/06/2029 SR	USD	894 748	0.50
	Belize		*675 000*	*0.38*
1 200 000	BELIZE 13-20/02/2038 SR	USD	675 000	0.38
	The Netherlands		*630 000*	*0.35*
900 000	FBN FINANCE CO B 14-23/07/2021 FRN	USD	630 000	0.35
Other transferable securities			590 750	0.33
	Bonds		**590 750**	**0.33**
	Austria		*590 750*	*0.33*
13 900 000	OAS INVESTMENT G 8.250% 12-19/10/2019 DFLT	USD	590 750	0.33
Total securities portfolio			**180 759 529**	**100.70**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**1 426 717 859**	**93.94**
	Bonds		**1 361 025 167**	**89.63**
	France		*401 993 461*	*26.46*
2 400 000	AIR LIQUIDE FIN 0.750% 16-13/06/2024	EUR	2 444 137	0.16
7 000 000	ARKEA HL 0.625% 15-30/09/2022	EUR	7 257 776	0.48
2 500 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	2 585 212	0.17
1 800 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	1 784 503	0.12
3 000 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	3 316 832	0.22
5 500 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	5 553 296	0.37
4 000 000	BNP PARIBAS 2.000% 13-28/01/2019	EUR	4 195 841	0.28
3 277 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	3 236 914	0.21
2 014 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	2 021 516	0.13
6 935 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	7 000 738	0.46
4 000 000	BPCE 0.625% 16-20/04/2020	EUR	4 060 518	0.27
7 600 000	BPCE 2.125% 14-17/03/2021	EUR	8 279 134	0.55
2 100 000	BPCE 2.875% 16-22/04/2026	EUR	2 105 858	0.14
6 400 000	BPCE SFH 0.375% 16-10/02/2023	EUR	6 554 754	0.43
2 600 000	BPCE SFH 2.375% 13-29/11/2023	EUR	3 036 584	0.20
5 000 000	CAISSE AMORT DET 0.050% 16-25/11/2020	EUR	5 079 900	0.33
4 500 000	CAISSE FR DE FINANCEMENT 0.375% 14-16/09/2019	EUR	4 587 736	0.30
4 381 000	CAISSE REFIN L HAB 3.900% 11-18/01/2021	EUR	5 197 881	0.34
5 000 000	CAISSE REFIN L HAB 4.000% 11-10/01/2022	EUR	6 142 317	0.40
1 928 000	CARREFOUR SA 1.875% 12-19/12/2017	EUR	1 981 363	0.13
3 400 000	CIE FINANCEMENT FONCIER 0.375% 14-17/09/2019	EUR	3 463 461	0.23
6 800 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	6 962 384	0.46
5 800 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	5 926 904	0.39
8 900 000	CREDIT LOGEMENT 5.454% 11-16/02/2021	EUR	10 605 259	0.70
3 500 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	3 563 554	0.23
7 000 000	CREDIT MUTUEL- CIC 1.125% 14-06/02/2019	EUR	7 248 385	0.48
8 200 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	8 973 003	0.59
9 000 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	9 268 291	0.61
14 000 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	15 300 075	1.01
20 000 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	22 689 100	1.49
19 000 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	21 783 631	1.43
34 000 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	39 361 459	2.60
20 000 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	22 536 350	1.48
22 000 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	28 167 205	1.85
11 000 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	14 013 123	0.92
10 000 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	11 927 469	0.79
2 500 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	3 972 806	0.26
8 000 000	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	9 216 581	0.61
3 000 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	3 983 564	0.26
15 100 000	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	17 233 177	1.13
3 000 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	3 975 996	0.26
9 819 160	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	10 550 687	0.69
9 345 325	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	11 401 820	0.75
5 800 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	6 305 973	0.42
5 000 000	ORANGE 4.125% 11-23/01/2019	EUR	5 522 838	0.36
2 597 000	ST GOBAIN 4.000% 10-08/10/2018	EUR	2 824 370	0.19
8 300 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	8 793 186	0.58
	Italy		*289 494 526*	*19.06*
5 900 000	ENI SPA 2.625% 13-22/11/2021	EUR	6 573 385	0.43
5 000 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	5 210 401	0.34
5 300 000	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	6 441 726	0.42
5 500 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	5 947 912	0.39
4 820 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	5 059 519	0.33
16 000 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	16 538 048	1.09
33 600 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	35 273 635	2.33
7 000 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	7 202 528	0.47
6 800 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	6 969 855	0.46
4 000 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	3 969 255	0.26
3 000 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	3 198 860	0.21
15 000 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	16 050 983	1.06
9 400 000	ITALY BTPS 3.500% 12-01/11/2017	EUR	9 852 145	0.65
37 000 000	ITALY BTPS 3.750% 06-01/08/2021	EUR	43 291 664	2.86
1 800 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	2 177 058	0.14
20 000 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	23 154 800	1.52
19 500 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	24 584 660	1.62
15 000 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	20 306 799	1.34
9 200 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	13 969 280	0.92
14 000 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	21 300 860	1.40
5 298 050	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	6 552 014	0.43
1 690 000	SNAM SPA 1.375% 15-19/11/2023	EUR	1 780 285	0.12
4 000 000	TERNA SPA 0.875% 15-02/02/2022	EUR	4 088 854	0.27
	Germany		*168 400 005*	*11.12*
5 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	5 333 061	0.35
4 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	4 997 500	0.33
32 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 12-04/09/2022	EUR	35 990 585	2.38
2 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	3 149 730	0.21
7 000 000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	8 026 585	0.53
11 000 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	20 069 500	1.32
13 000 000	BUNDESREPUBLIK DEUTSCHLAND-171 0.000% 15-17/04/2020	EUR	13 311 539	0.88
11 600 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	11 655 605	0.77
30 000 000	KFW 0.125% 15-01/06/2020	EUR	30 637 884	2.03
7 000 000	KFW 0.375% 15-23/04/2030	EUR	6 990 243	0.46
7 000 000	KFW 0.625% 15-15/01/2025	EUR	7 394 636	0.49
7 000 000	KFW 1.625% 14-15/01/2021	EUR	7 662 060	0.50
11 000 000	KFW 3.500% 06-04/07/2021	EUR	13 181 077	0.87
	Spain		*162 013 304*	*10.67*
3 400 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	3 170 005	0.21
40 000 000	SPANISH GOVT 0.250% 15-30/04/2018	EUR	40 296 247	2.66
5 000 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	5 041 354	0.33
18 000 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	18 457 997	1.22
12 200 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	12 778 772	0.84
12 000 000	SPANISH GOVT 4.100% 08-30/07/2018	EUR	13 057 444	0.86
13 500 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	18 566 415	1.22
7 000 000	SPANISH GOVT 4.500% 12-31/01/2018	EUR	7 516 031	0.49
9 500 000	SPANISH GOVT 4.700% 09-30/07/2041	EUR	14 147 318	0.93
18 700 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	22 522 729	1.48
6 000 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	6 458 992	0.43
	Supranational		*93 385 392*	*6.15*
3 600 000	EFSF 0.500% 15-20/01/2023	EUR	3 758 733	0.25
8 226 000	EIB 0.375% 16-14/04/2026	EUR	8 380 443	0.55
10 000 000	EIB 1.000% 15-14/03/2031	EUR	10 537 200	0.69
10 500 000	EIB 2.000% 13-14/04/2023	EUR	12 086 066	0.80
7 000 000	EIB 2.500% 10-16/09/2019	EUR	7 651 415	0.50
10 000 000	EIB 2.750% 11-15/09/2021	EUR	11 614 500	0.76
5 345 837	ESM 0.100% 15-03/11/2020	EUR	5 454 036	0.36
7 582 000	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	7 987 991	0.53
8 763 000	EUROPEAN UNION 2.750% 12-04/04/2022	EUR	10 285 776	0.68
14 100 000	EUROPEAN UNION 3.375% 10-10/05/2019	EUR	15 629 232	1.03

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		*76 083 704*	*5.03*
5 700 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	6 002 535	0.40
3 900 000	BELFIUS BANK SA 0.625% 14-14/10/2021	EUR	4 037 442	0.27
4 000 000	BELFIUS BANK SA 2.250% 13-26/09/2018	EUR	4 188 145	0.28
11 000 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	12 905 200	0.85
6 000 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	6 376 630	0.42
7 500 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	7 979 125	0.53
7 000 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	8 487 406	0.56
4 300 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	6 029 861	0.40
5 000 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	8 534 000	0.56
5 000 000	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	6 265 193	0.41
5 000 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	5 278 167	0.35
	The Netherlands		*59 371 491*	*3.90*
3 600 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	3 675 810	0.24
6 500 000	ING BANK NV 0.750% 16-22/02/2021	EUR	6 622 626	0.44
16 000 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	18 301 160	1.20
7 000 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	9 550 398	0.63
4 000 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	4 757 533	0.31
8 000 000	NETHERLANDS GOVERNMENT 3.500% 10-15/07/2020	EUR	9 323 530	0.61
6 800 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	7 140 434	0.47
	Ireland		*30 252 389*	*1.99*
2 250 000	FCA CAPITAL IRE 4.000% 13-17/10/2018	EUR	2 417 400	0.16
2 675 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	2 751 773	0.18
5 569 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	5 757 511	0.38
5 000 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	5 223 653	0.34
2 500 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	2 943 564	0.19
5 000 000	IRISH GOVT 3.400% 14-18/03/2024	EUR	6 169 168	0.41
4 000 000	IRISH GOVT 3.900% 13-20/03/2023	EUR	4 989 320	0.33
	United Kingdom		*19 544 066*	*1.28*
14 720 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	14 763 427	0.97
4 765 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	4 780 639	0.31
	Luxembourg		*15 263 870*	*1.00*
6 930 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	7 138 655	0.47
7 500 000	MICHELIN LUX 2.750% 12-20/06/2019	EUR	8 125 215	0.53
	Austria		*10 351 298*	*0.68*
8 400 000	REP OF AUSTRIA 3.650% 11-20/04/2022	EUR	10 351 298	0.68
	United States of America		*8 757 253*	*0.57*
2 350 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	2 466 858	0.16
2 500 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	2 755 376	0.18
3 500 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	3 535 019	0.23
	Guernsey Island		*7 489 649*	*0.49*
7 010 000	CREDIT SUISSE GUERNSEY 2.875% 11-18/10/2018	EUR	7 489 649	0.49
	Finland		*7 139 652*	*0.47*
7 000 000	POHJOLA BANK PLC 0.750% 15-03/03/2022	EUR	7 139 652	0.47
	Sweden		*6 963 956*	*0.46*
6 800 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	6 963 956	0.46
	Canada		*4 521 151*	*0.30*
4 300 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	4 521 151	0.30
	Floating rate bonds		**65 692 692**	**4.31**
	France		*27 432 019*	*1.80*
3 500 000	AXA SA 10-16/04/2040 FRN	EUR	3 863 428	0.25
2 900 000	BPCE 15-30/11/2027 FRN	EUR	2 927 370	0.19
3 000 000	CREDIT LOGEMENT 06-29/03/2049 SR	EUR	2 256 840	0.15
8 300 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	8 396 441	0.55
4 850 000	RCI BANQUE 15-16/07/2018 FRN	EUR	4 861 155	0.32
5 320 000	TOTAL SA 15-29/12/2049 FRN	EUR	5 126 785	0.34
	United Kingdom		*16 070 354*	*1.05*
4 031 000	HSBC HOLDINGS PLC 13-10/01/2024 FRN	EUR	4 158 844	0.27
11 800 000	VODAFONE GROUP 16-25/02/2019 FRN	EUR	11 911 510	0.78
	Luxembourg		*6 957 479*	*0.46*
6 000 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	6 957 479	0.46
	Italy		*6 825 000*	*0.45*
7 000 000	UNIONE DI BANCHE 16-05/05/2026 FRN	EUR	6 825 000	0.45
	Germany		*6 372 842*	*0.42*
5 300 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	6 372 842	0.42
	Spain		*2 034 998*	*0.13*
2 000 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	2 034 998	0.13
	Other transferable securities		520	0.00
	Bonds		**520**	**0.00**
	United Kingdom		*520*	*0.00*
5 200 000	LEHMAN BROS CA 3.875% 06-29/12/2049 DFLT	EUR	520	0.00
	Money Market Instruments		25 404 672	1.67
	Italy		*25 404 672*	*1.67*
43 814 000	ITALY BTPS HYBRD 0.000% 07-01/08/2039	EUR	25 404 672	1.67
	Shares/Units in investment funds		36 467 641	2.40
	France		*26 767 552*	*1.76*
3 817.00	BNP PARIBAS OBLIPAR - C	EUR	26 767 552	1.76
	Luxembourg		*9 700 089*	*0.64*
93 100.00	PARVEST FLEXIBLE BOND EURO - X - CAP	EUR	9 700 089	0.64
	Total securities portfolio		**1 488 590 692**	**98.01**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 587 375 841	94.22
Bonds			**2 364 442 022**	**86.10**
France			*540 340 722*	*19.68*
1 900 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	1 910 009	0.07
13 200 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	13 323 314	0.49
5 200 000	AIR LIQUIDE FIN 0.750% 16-13/06/2024	EUR	5 295 630	0.19
7 100 000	ALSTOM 3.625% 10-05/10/2018	EUR	7 628 694	0.28
12 000 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	12 274 787	0.45
4 450 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	5 123 060	0.19
16 600 000	AUTOROUTES PARIS 1.125% 16-09/01/2026	EUR	16 985 972	0.62
6 000 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	5 948 344	0.22
13 000 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	14 372 940	0.52
15 750 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	15 902 621	0.58
10 930 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	11 274 984	0.41
2 000 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	2 007 464	0.07
10 410 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	10 508 678	0.38
5 150 000	BNP PARIBAS 7.781% 08-29/06/2049	EUR	5 729 929	0.21
4 300 000	BOUYGUES 3.625% 12-16/01/2023	EUR	5 143 958	0.19
6 650 000	BOUYGUES 4.250% 05-22/07/2020	EUR	7 736 349	0.28
7 200 000	BOUYGUES 4.500% 12-09/02/2022	EUR	8 821 455	0.32
10 500 000	BPCE 0.625% 16-20/04/2020	EUR	10 658 860	0.39
10 000 000	BPCE 2.875% 16-22/04/2026	EUR	10 027 893	0.37
12 500 000	BPCE 4.625% 13-18/07/2023	EUR	14 380 086	0.52
3 400 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	3 556 817	0.13
7 700 000	CARMILA 2.375% 15-18/09/2023	EUR	8 236 276	0.30
7 100 000	CARMILA 2.375% 16-16/09/2024	EUR	7 542 281	0.27
5 000 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	5 019 372	0.18
16 300 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	16 656 644	0.61
5 000 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	4 996 413	0.18
6 500 000	DANONE 1.250% 15-30/05/2024	EUR	6 823 021	0.25
5 000 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	5 312 868	0.19
12 700 000	GECINA 2.000% 15-17/06/2024	EUR	13 768 950	0.50
2 400 000	HIT FINANCE BV 4.875% 06-27/10/2021	EUR	2 944 369	0.11
15 400 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	16 836 198	0.61
2 500 000	ICADE 1.875% 15-14/09/2022	EUR	2 675 101	0.10
5 000 000	IMERYS SA 0.875% 16-31/03/2022	EUR	5 053 650	0.18
10 100 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	10 272 376	0.37
12 800 000	KERING 0.875% 15-28/03/2022	EUR	13 025 711	0.47
7 200 000	KERING 1.250% 16-10/05/2026	EUR	7 316 975	0.27
3 000 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	3 083 714	0.11
4 200 000	KLEPIERRE 1.875% 16-19/02/2026	EUR	4 550 314	0.17
4 200 000	ORANGE 1.000% 16-12/05/2025	EUR	4 300 972	0.16
9 600 000	ORANGE 3.125% 13-09/01/2024	EUR	11 412 018	0.42
15 400 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	16 023 503	0.58
2 010 000	RCI BANQUE 1.000% 16-17/05/2023	EUR	2 029 487	0.07
15 500 000	RENAULT 3.125% 14-05/03/2021	EUR	17 325 854	0.63
5 700 000	RENAULT 3.625% 13-19/09/2018	EUR	6 140 418	0.22
10 600 000	RTE RESEAU DE TR 1.000% 16-19/10/2026	EUR	10 752 355	0.39
10 800 000	SANEF 1.875% 15-16/03/2026	EUR	11 757 280	0.43
28 100 000	SANOFI 0.625% 16-05/04/2024	EUR	28 567 052	1.05
4 600 000	SOCIETE FONCIERE 1.875% 14-26/11/2021	EUR	4 843 253	0.18
6 700 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	7 196 853	0.26
14 600 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	14 872 734	0.54
8 400 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	8 456 760	0.31
6 600 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	6 560 715	0.24
7 400 000	TDF INFRASTRUCTU 2.500% 16-07/04/2026	EUR	7 648 424	0.28
16 500 000	THALES SA 0.750% 16-07/06/2023	EUR	16 727 682	0.61
7 300 000	TRANSPORT ET INF 2.200% 15-05/08/2025	EUR	7 942 788	0.29
10 000 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	11 412 346	0.42
9 400 000	VALEO SA 1.625% 16-18/03/2026	EUR	9 953 754	0.36
1 200 000	VALEO SA 3.250% 14-22/01/2024	EUR	1 432 256	0.05
5 000 000	VEOLIA ENVIRONNEMENT 5.125% 07-24/05/2022	EUR	6 400 376	0.23
5 800 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	5 857 765	0.21
The Netherlands			*485 154 864*	*17.62*
10 985 000	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	11 141 353	0.41
5 688 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	5 753 849	0.21
3 000 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	3 047 751	0.11
6 000 000	ABN AMRO BANK NV 4.125% 12-28/03/2022	EUR	7 248 141	0.26
3 500 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	4 178 993	0.15
6 836 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	7 372 804	0.27
23 850 000	AIRBUS GROUP FINANCE BV 0.875% 16-13/05/2026	EUR	24 171 604	0.89
4 680 000	AIRBUS GROUP FINANCE BV 1.375% 16-13/05/2031	EUR	4 772 813	0.17
8 130 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	8 326 014	0.30
5 200 000	ALLIANDER 0.875% 16-22/04/2026	EUR	5 335 907	0.19
5 570 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	5 760 624	0.21
10 000 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	10 400 400	0.38
11 830 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	12 381 518	0.45
7 700 000	CORIO NV 3.250% 13-26/02/2021	EUR	8 812 802	0.32
4 100 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	4 450 977	0.16
10 200 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	10 107 690	0.37
16 740 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	17 087 902	0.62
3 400 000	DEUTSCHE TEL FIN 4.250% 10-13/07/2022	EUR	4 191 812	0.15
4 000 000	EDP FINANCE BV 2.000% 15-22/04/2025	EUR	3 965 808	0.14
10 801 000	EDP FINANCE BV 2.625% 14-18/01/2022	EUR	11 341 050	0.41
5 600 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	6 408 080	0.23
17 124 000	ENEL FINANCE INTL NV 1.375% 16-01/06/2026	EUR	17 651 404	0.64
1 500 000	ENEL INVESTMENT 5.250% 03-29/09/2023	EUR	1 975 761	0.07
5 300 000	ENEXIS HOLDING 0.875% 16-28/04/2026	EUR	5 405 371	0.20
6 900 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	6 992 998	0.25
18 200 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	21 544 196	0.78
4 580 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	4 647 634	0.17
16 380 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	16 580 282	0.60
10 000 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	10 169 353	0.37
1 000 000	IBERDROLA INTL 1.750% 15-17/09/2023	EUR	1 078 516	0.04
7 800 000	IBERDROLA INTL 2.500% 14-24/10/2022	EUR	8 760 155	0.32
4 800 000	IBERDROLA INTL 3.000% 13-31/01/2022	EUR	5 475 749	0.20
5 100 000	ING BANK NV 0.750% 16-22/02/2021	EUR	5 196 215	0.19
5 000 000	KPN NV 4.500% 11-04/10/2021	EUR	6 016 372	0.22
4 400 000	KPN NV 5.625% 09-30/09/2024	EUR	5 958 436	0.22
4 000 000	LEASEPLAN CORP 1.000% 16-08/04/2020	EUR	4 040 833	0.15
6 700 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	6 725 619	0.24
7 950 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	8 186 602	0.30
10 000 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	10 258 555	0.37
12 000 000	RABOBANK 4.000% 12-11/01/2022	EUR	14 312 010	0.52
5 000 000	RABOBANK 4.125% 11-12/01/2021	EUR	5 864 655	0.21
10 000 000	RABOBANK 4.125% 12-14/09/2022	EUR	11 328 847	0.41
6 000 000	RED ELE FIN BV 3.875% 13-25/01/2022	EUR	7 168 434	0.26
15 420 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	16 863 775	0.61
8 470 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	8 674 974	0.32
8 090 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	8 545 491	0.31
16 970 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	19 747 072	0.72
10 600 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	11 395 407	0.41
4 000 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	4 083 720	0.15
9 300 000	RWE FINANCE BV 6.500% 09-10/08/2021	EUR	11 897 605	0.43
6 900 000	RWE FINANCE BV 6.625% 08-31/01/2019	EUR	7 997 537	0.29
17 710 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	18 140 689	0.66

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 800 000	VONOVIA BV 0.875% 16-10/06/2022	EUR	3 839 677	0.14
6 800 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	7 140 434	0.26
4 600 000	WOLTERS KLUWER 2.875% 13-21/03/2023	EUR	5 232 594	0.19
	United Kingdom		*258 598 453*	*9.40*
5 000 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	4 995 573	0.18
5 005 000	AON PLC 2.875% 14-14/05/2026	EUR	5 334 217	0.19
9 890 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	9 912 290	0.36
21 400 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	24 151 622	0.89
11 100 000	BG ENERGY CAP 1.250% 14-21/11/2022	EUR	11 584 324	0.42
8 850 000	BP CAPITAL PLC 1.373% 16-03/03/2022	EUR	9 210 020	0.34
3 000 000	BP CAPITAL PLC 1.526% 14-26/09/2022	EUR	3 151 850	0.11
6 300 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	6 484 548	0.24
9 900 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	9 933 662	0.36
20 300 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	20 747 837	0.76
9 680 000	CREDIT SUISSE LD 1.000% 16-07/06/2023	EUR	9 683 418	0.35
11 400 000	CREDIT SUISSE LD 1.375% 14-29/11/2019	EUR	11 784 405	0.43
20 000 000	CREDIT SUISSE LD 1.375% 14-31/01/2022	EUR	20 649 447	0.75
4 900 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	5 067 609	0.18
1 090 000	EASYJET PLC 1.750% 16-09/02/2023	EUR	1 122 116	0.04
10 500 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	10 521 017	0.38
9 430 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	9 711 514	0.35
9 000 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	9 403 417	0.34
10 000 000	HAMMERSON PLC 2.000% 14-01/07/2022	EUR	10 286 395	0.37
5 250 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	5 556 475	0.20
4 100 000	IMP BRANDS FIN 5.000% 11-02/12/2019	EUR	4 732 947	0.17
9 670 000	ITV PLC 2.125% 15-21/09/2022	EUR	9 931 085	0.36
13 000 000	LLOYDS BANK PLC 0.625% 15-20/04/2020	EUR	12 929 860	0.47
2 000 000	MOTABILITY OPS 1.625% 15-09/06/2023	EUR	2 126 610	0.08
15 320 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	15 146 254	0.55
6 340 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	6 181 768	0.23
3 346 000	SSE PLC 2.375% 13-10/02/2022	EUR	3 623 985	0.13
4 570 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	4 634 188	0.17
	United States of America		*243 818 061*	*8.91*
6 660 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	6 709 524	0.24
5 010 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	5 157 473	0.19
4 740 000	APPLE INC 1.375% 15-17/01/2024	EUR	5 021 265	0.18
10 000 000	AT&T INC 2.400% 14-15/03/2024	EUR	10 930 044	0.40
5 000 000	BANK OF AMERICA CORP 1.625% 15-14/09/2022	EUR	5 244 601	0.19
3 100 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	3 239 800	0.12
5 000 000	BORG-WARNER AUTO 1.800% 15-07/11/2022	EUR	5 219 013	0.19
4 150 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	4 312 063	0.16
12 150 000	CITIGROUP INC 2.375% 14-22/05/2024	EUR	13 249 783	0.48
5 000 000	COCA-COLA CO/THE 0.750% 15-09/03/2023	EUR	5 103 055	0.19
7 047 000	ELI LILLY & CO 1.000% 15-02/06/2022	EUR	7 308 145	0.27
5 930 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	5 970 339	0.22
9 077 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	9 184 458	0.33
20 700 000	GOLDMAN SACHS GP 2.000% 15-27/07/2023	EUR	21 773 207	0.79
3 236 000	GOLDMAN SACHS GP 2.625% 13-19/08/2020	EUR	3 491 357	0.13
6 962 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	8 061 996	0.29
10 350 000	IBM CORP 0.500% 16-07/09/2021	EUR	10 460 546	0.38
6 000 000	IBM CORP 1.250% 14-26/05/2023	EUR	6 269 944	0.23
3 625 000	IBM CORP 1.750% 16-07/03/2028	EUR	3 835 301	0.14
4 300 000	ILLINOIS TOOL WK 1.750% 14-20/05/2022	EUR	4 607 083	0.17
5 940 000	INTERNATIONAL FL 1.750% 16-14/03/2024	EUR	6 261 265	0.23
3 720 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	3 773 575	0.14
4 680 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	4 837 844	0.18
8 900 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	9 063 762	0.33
6 200 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	6 493 011	0.24
5 000 000	MET LIFE GLOB 1.250% 14-17/09/2021	EUR	5 167 213	0.19
23 270 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	23 915 295	0.88
12 350 000	MORGAN STANLEY 5.375% 10-10/08/2020	EUR	14 743 749	0.54
7 800 000	PHILIP MORRIS INTERNATIONAL 1.875% 14-03/03/2021	EUR	8 356 443	0.30
5 150 000	PROLOGIS LP 1.375% 14-07/10/2020	EUR	5 298 431	0.19
5 000 000	UNITED PARCEL SERVICE 1.625% 15-15/11/2025	EUR	5 378 100	0.20
5 130 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	5 380 376	0.20
	Italy		*190 972 500*	*6.96*
13 689 000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	14 069 980	0.51
1 000 000	2I RETE GAS SPA 3.000% 14-16/07/2024	EUR	1 155 786	0.04
4 463 000	A2A SPA 4.375% 13-10/01/2021	EUR	5 248 663	0.19
7 600 000	ACEA SPA 2.625% 14-15/07/2024	EUR	8 534 522	0.31
1 350 000	ACEA SPA 4.500% 10-16/03/2020	EUR	1 554 309	0.06
12 400 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	13 939 252	0.51
11 029 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	14 184 780	0.52
10 670 000	ENI SPA 0.750% 16-17/05/2022	EUR	10 847 771	0.40
2 130 000	ENI SPA 1.750% 15-18/01/2024	EUR	2 281 122	0.08
8 200 000	ENI SPA 4.000% 10-29/06/2020	EUR	9 400 940	0.34
4 000 000	ENI SPA 4.250% 12-03/02/2020	EUR	4 568 771	0.17
5 000 000	HERA SPA 3.250% 13-04/10/2021	EUR	5 742 098	0.21
16 400 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	16 547 300	0.60
14 800 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	15 422 787	0.56
9 660 000	SIAS 3.375% 14-13/02/2024	EUR	11 221 785	0.41
1 000 000	SNAM SPA 1.500% 14-21/04/2023	EUR	1 062 495	0.04
10 152 000	SNAM SPA 3.500% 12-13/02/2020	EUR	11 364 413	0.41
2 824 000	SNAM SPA 5.000% 12-18/01/2019	EUR	3 173 650	0.12
5 200 000	SNAM SPA 5.250% 12-19/09/2022	EUR	6 711 390	0.24
17 869 000	TERNA SPA 0.875% 15-02/02/2022	EUR	18 265 935	0.67
9 100 000	TERNA SPA 4.750% 11-15/03/2021	EUR	10 994 218	0.40
4 300 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	4 680 533	0.17
	Spain		*134 081 502*	*4.89*
14 900 000	ABERTIS 1.375% 16-20/05/2026	EUR	15 258 758	0.56
7 400 000	ABERTIS 4.750% 12-25/10/2019	EUR	8 490 020	0.31
3 400 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	3 563 579	0.13
15 000 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	15 166 340	0.55
3 500 000	ENAGAS FIN SA 1.250% 15-06/02/2025	EUR	3 648 789	0.13
8 000 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	8 304 522	0.30
5 750 000	GAS NATURAL CAP 5.125% 09-02/11/2021	EUR	7 132 330	0.26
19 500 000	MAPFRE 1.625% 16-19/05/2026	EUR	19 544 851	0.71
8 000 000	SANTANDER CONS FIN 0.900% 15-18/02/2020	EUR	7 988 638	0.29
2 000 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	2 051 304	0.07
9 000 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	8 710 160	0.32
10 900 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	10 910 536	0.40
9 400 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	10 880 806	0.40
5 000 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	5 977 313	0.22
5 600 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	6 453 556	0.24
	Germany		*116 994 242*	*4.27*
9 000 000	BERTELSMANN SE 1.125% 16-27/04/2026	EUR	9 253 204	0.34
5 000 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	5 107 743	0.19
5 000 000	COMMERZBANK AG 7.750% 11-16/03/2021	EUR	5 958 854	0.22
6 800 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	7 013 330	0.26
8 710 000	COVESTRO AG 1.750% 16-25/09/2024	EUR	9 249 252	0.34
11 610 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	11 665 653	0.42
9 200 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	9 338 621	0.34
5 000 000	DEUTSCHE BANK AG 1.250% 14-08/09/2021	EUR	5 059 767	0.18
5 000 000	DEUTSCHE POST AG 1.250% 16-01/04/2026	EUR	5 233 379	0.19
6 880 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	7 196 037	0.26
11 700 000	EUROGRID GMBH 1.500% 16-18/04/2028	EUR	12 197 488	0.44
6 100 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	6 577 377	0.24

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 100 000	HELLA KGAA HUECK 2.375% 13-24/01/2020	EUR	3 328 809	0.12
5 000 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	5 111 705	0.19
6 000 000	TALANX AG 3.125% 13-13/02/2023	EUR	7 026 032	0.26
7 100 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	7 676 991	0.28
	Ireland		*71 625 357*	*2.60*
5 903 000	BANK OF IRELAND 3.250% 14-15/01/2019	EUR	6 291 423	0.23
14 680 000	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	15 104 986	0.55
5 300 000	ESB FINANCE LTD 1.875% 16-14/06/2031	EUR	5 497 919	0.20
5 188 000	FCA CAPITAL IRE 4.000% 13-17/10/2018	EUR	5 573 987	0.20
10 000 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	10 287 000	0.37
12 000 000	FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	12 558 000	0.46
5 000 000	RYANAIR 1.875% 14-17/06/2021	EUR	5 276 803	0.19
9 500 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	11 035 239	0.40
	Luxembourg		*68 870 275*	*2.52*
23 090 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	23 785 216	0.88
9 830 000	HOLCIM FINANCE L 2.250% 16-26/05/2028	EUR	10 294 202	0.37
6 200 000	MICHELIN LUX 1.125% 15-28/05/2022	EUR	6 460 822	0.24
2 050 000	MICHELIN LUX 2.750% 12-20/06/2019	EUR	2 220 892	0.08
5 000 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	5 536 220	0.20
5 700 000	SES SA 4.625% 10-09/03/2020	EUR	6 583 116	0.24
3 790 000	SIMON INTL FIN S 1.250% 16-13/05/2025	EUR	3 881 027	0.14
9 640 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	10 108 780	0.37
	Sweden		*57 722 472*	*2.10*
20 000 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	20 601 645	0.75
9 690 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	9 923 638	0.36
11 060 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	11 152 719	0.41
15 420 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	16 044 470	0.58
	Belgium		*56 762 243*	*2.08*
5 000 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	5 088 728	0.19
30 250 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	31 855 557	1.17
6 420 000	ANHEUSER - BUSCH 2.000% 16-17/03/2028	EUR	6 915 548	0.25
6 900 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	7 264 471	0.26
5 000 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	5 637 939	0.21
	Denmark		*32 740 844*	*1.19*
4 600 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	5 070 750	0.18
4 800 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	4 847 701	0.18
15 387 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	15 695 440	0.57
4 616 000	TDC A/S 1.750% 15-27/02/2027	EUR	4 413 592	0.16
2 371 000	TDC A/S 3.750% 12-02/03/2022	EUR	2 713 361	0.10
	Mexico		*25 580 390*	*0.93*
13 160 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	13 258 700	0.48
2 000 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	2 237 500	0.08
9 900 000	FEMSA 1.750% 16-20/03/2023	EUR	10 084 190	0.37
	Austria		*16 607 295*	*0.60*
14 558 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	16 607 295	0.60
	Jersey Island		*16 371 854*	*0.60*
8 960 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	9 335 614	0.34
6 700 000	UBS GROUP FUNDING 2.125% 16-04/03/2024	EUR	7 036 240	0.26
	Guernsey Island		*11 805 671*	*0.43*
12 100 000	CREDIT SUISSE GP FUN 1.250% 15-14/04/2022	EUR	11 805 671	0.43
	Poland		*11 062 590*	*0.40*
7 090 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	7 362 931	0.27
3 400 000	AUTOSTRADE PER L 1.875% 15-04/11/2025	EUR	3 699 659	0.13
	Norway		*8 898 772*	*0.32*
4 000 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	4 144 713	0.15
4 000 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	4 754 059	0.17
	Australia		*8 494 295*	*0.31*
8 280 000	TELSTRA CORPORATION LTD 1.125% 16-14/04/2026	EUR	8 494 295	0.31
	Portugal		*7 939 620*	*0.29*
7 800 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	7 939 620	0.29
	Floating rate bonds		**222 933 819**	**8.12**
	France		*87 112 884*	*3.17*
5 000 000	AXA SA 14-20/05/2049 FRN	EUR	4 905 921	0.18
2 200 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	2 103 294	0.08
5 000 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	5 414 584	0.20
6 200 000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	6 994 530	0.25
3 000 000	CNP ASSURANCES 14-29/11/2049 FRN	EUR	2 790 117	0.10
9 800 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	11 417 000	0.42
8 000 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	7 530 740	0.27
3 000 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	2 831 130	0.10
1 800 000	ENGIE 14-02/06/2049 FRN	EUR	1 895 027	0.07
600 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	614 437	0.02
3 150 000	NATIXIS 07-29/10/2049 FRN	EUR	3 314 871	0.12
2 000 000	ORANGE 14-28/02/2049 FRN	EUR	2 089 807	0.08
5 687 000	ORANGE 14-29/10/2049 FRN	EUR	5 892 564	0.21
2 000 000	ORANGE 14-29/10/2049 FRN	EUR	2 078 767	0.08
2 400 000	SCOR SE 16-27/05/2048 FRN	EUR	2 354 000	0.09
5 000 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	6 000 000	0.22
1 000 000	SOGECAP SA 14-29/12/2049 FRN	EUR	927 588	0.03
3 000 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	3 091 796	0.11
15 427 000	TOTAL SA 15-29/12/2049 FRN	EUR	14 866 711	0.54
	The Netherlands		*64 205 753*	*2.33*
2 000 000	ACHMEA BV 13-04/04/2043 FRN	EUR	2 078 580	0.08
13 900 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	15 849 697	0.58
6 800 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	6 892 432	0.25
2 600 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	2 317 120	0.08
2 000 000	GENERALI FINANCE 07-29/12/2049 SR	EUR	2 025 058	0.07
5 000 000	ING BANK NV 14-25/02/2026 FRN	EUR	5 325 055	0.19
6 300 000	ING BANK NV 16-11/04/2028 FRN	EUR	6 393 282	0.23
9 800 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	9 882 141	0.36
3 200 000	KPN NV 13-29/03/2049 FRN	EUR	3 404 243	0.12
4 500 000	RABOBANK 14-26/05/2026 FRN	EUR	4 568 702	0.17
6 000 000	SWISS RE 15-29/12/2049 FRN	EUR	5 469 443	0.20
	Italy		*17 445 219*	*0.64*
15 100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	17 445 219	0.64
	Sweden		*12 481 932*	*0.46*
9 900 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	10 110 846	0.37
2 900 000	VATTENFALL AB 15 -19/03/2077 FRN	EUR	2 371 086	0.09
	Belgium		*11 064 506*	*0.40*
11 400 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	11 064 506	0.40
	Germany		*10 649 371*	*0.39*
3 000 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	2 802 393	0.10
3 000 000	MERCK 14-12/12/2074 FRN	EUR	3 037 286	0.11
4 000 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	4 809 692	0.18
	Spain		*8 139 991*	*0.30*
8 000 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	8 139 991	0.30
	Mexico		*5 460 000*	*0.20*
5 200 000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	5 460 000	0.20
	Luxembourg		*3 606 875*	*0.13*
2 900 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	3 606 875	0.13

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*2 767 288*	*0.10*
3 000 000	AVIVA PLC 15-04/12/2045 FRN	EUR	2 767 288	0.10
Other transferable securities			940	0.00
Bonds			**940**	**0.00**
	United Kingdom		*940*	*0.00*
9 400 000	LEHMAN BROS CA 3.875% 06-29/12/2049 DFLT	EUR	940	0.00
Shares/Units in investment funds			63 195 521	2.30
	Luxembourg		*48 130 721*	*1.75*
1 086.00	BNPP FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	13 755 971	0.50
185 979.00	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	19 338 096	0.70
103 804.39	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	9 933 341	0.36
49 769.00	PARVEST BOND WORLD INCOME - X - CAP	EUR	5 103 313	0.19
	France		*15 064 800*	*0.55*
15 000.00	BNPP SHORT TERM EUROPEAN SECURITISATION - X	EUR	15 064 800	0.55
Total securities portfolio			**2 650 572 302**	**96.52**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 725 740 232	87.21
Bonds			**1 725 740 232**	**87.21**
	Italy		*524 296 826*	*26.49*
11 104 000	ITALY 5.750% 01-25/07/2016	EUR	11 138 667	0.56
15 600 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	15 672 173	0.79
20 000 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	20 436 116	1.03
19 800 000	ITALY BTPS 0.950% 16-15/03/2023	EUR	20 075 099	1.01
23 600 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	24 393 621	1.23
20 000 000	ITALY BTPS 1.350% 15-15/04/2022	EUR	20 914 880	1.06
20 800 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	21 836 060	1.10
33 000 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	33 824 297	1.71
4 968 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	4 929 814	0.25
9 000 000	ITALY BTPS 2.150% 14-15/12/2021	EUR	9 821 361	0.50
11 200 000	ITALY BTPS 2.250% 16-01/09/2036	EUR	11 687 707	0.59
7 500 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	8 351 533	0.42
6 000 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	6 457 633	0.33
11 768 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	14 461 174	0.73
13 315 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	15 483 125	0.78
31 800 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	38 461 353	1.94
15 000 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	19 935 750	1.01
5 000 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	5 662 000	0.29
9 000 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	10 419 660	0.53
8 000 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	10 329 120	0.52
32 300 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	40 722 283	2.06
14 400 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	19 494 527	0.98
4 300 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	6 484 107	0.33
14 000 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	21 257 600	1.07
6 000 000	ITALY BTPS 5.000% 11-01/03/2022	EUR	7 497 780	0.38
9 700 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	13 884 192	0.70
26 800 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	34 815 344	1.76
3 000 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	4 675 956	0.24
3 300 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	5 150 499	0.26
6 600 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	10 041 834	0.51
19 609 212	ITALY BTPS I/L 1.650% 14-23/04/2020	EUR	20 728 192	1.05
617 025	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	686 379	0.03
7 094 609	ITALY BTPS I/L 2.150% 13-12/11/2017	EUR	7 301 069	0.37
6 325 893	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	7 265 921	0.37
	France		*454 894 348*	*22.99*
7 300 000	CAISSE CENT IMMO 0.250% 14-25/11/2018	EUR	7 398 743	0.37
10 800 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	10 840 716	0.55
19 150 000	DEXIA CREDIT LOCAL 0.200% 15-31/07/2018	EUR	19 289 316	0.97
12 000 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	12 103 140	0.61
5 500 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	5 565 670	0.28
6 350 000	DEXIA CREDIT LOCAL 0.375% 14-10/07/2017	EUR	6 382 703	0.32
9 150 000	DEXIA CREDIT LOCAL 0.750% 16-25/01/2023	EUR	9 447 571	0.48
15 100 000	DEXIA CREDIT LOCAL 1.625% 13-29/10/2018	EUR	15 726 348	0.79
10 400 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	11 340 925	0.57
18 000 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	18 308 896	0.93
19 700 000	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	20 034 652	1.01
14 000 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	14 402 836	0.73
15 850 000	FRANCE O.A.T. 0.500% 14-25/11/2019	EUR	16 375 876	0.83
6 100 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	6 334 088	0.32
19 500 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	20 081 297	1.01
12 000 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	12 971 580	0.66
12 800 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	13 988 640	0.71
11 600 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	13 249 533	0.67
9 000 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	10 210 095	0.52
6 200 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	7 108 343	0.36
6 000 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	7 041 287	0.36
21 300 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	24 658 797	1.25
21 000 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	24 882 900	1.26
15 340 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	19 640 224	0.99
8 000 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	10 191 362	0.51
23 360 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	27 862 568	1.41
19 300 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	23 008 269	1.16
21 900 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	34 801 778	1.76
2 500 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	4 795 613	0.24
5 000 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	9 154 542	0.46
1 716 450	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	2 712 691	0.14
2 458 740	RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	2 875 949	0.15
12 000 000	UNEDIC 0.040% 15-25/05/2019	EUR	12 107 400	0.61
	Spain		*314 142 591*	*15.88*
3 750 000	BASQUE GOVT 1.750% 16-16/03/2026	EUR	3 863 318	0.20
8 300 000	FADE 0.850% 15-17/09/2019	EUR	8 480 552	0.43
10 000 000	FADE 2.875% 13-17/09/2016	EUR	10 059 150	0.51
5 996 340	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	6 124 098	0.31
5 544 826	SPAIN I/L BOND 0.550% 14-30/11/2019	EUR	5 721 263	0.29
3 801 466	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	3 911 602	0.20
54 000 000	SPANISH GOVT 0.500% 14-31/10/2017	EUR	54 483 223	2.74
11 000 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	11 279 887	0.57
12 800 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	14 585 737	0.74
8 250 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	9 266 525	0.47
635 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	734 339	0.04
24 800 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	30 197 100	1.53
15 300 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	17 608 970	0.89
12 301 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	16 917 442	0.85
32 500 000	SPANISH GOVT 4.500% 12-31/01/2018	EUR	34 895 858	1.76
3 000 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	3 876 845	0.20
12 000 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	14 453 088	0.73
13 000 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	18 357 615	0.93
9 200 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	14 744 084	0.74
2 500 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	3 282 827	0.17
5 000 000	SPANISH GOVT 5.500% 02-30/07/2017	EUR	5 306 600	0.27
20 700 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	25 992 468	1.31
	Germany		*170 185 429*	*8.60*
4 000 000	BREMEN FREIE HAN 0.375% 16-22/02/2024	EUR	4 082 760	0.21
38 200 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	42 423 220	2.14
3 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 12-04/07/2022	EUR	3 981 170	0.20
9 100 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	14 331 270	0.72
9 650 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	17 028 924	0.86
10 053 769	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	19 049 763	0.96
3 294 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	6 711 854	0.34
4 000 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	6 368 000	0.32
1 400 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	2 338 042	0.12
9 086 490	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	10 958 380	0.55
7 400 000	KFW 0.375% 15-23/04/2030	EUR	7 389 686	0.37
10 000 000	LAND HESSEN 0.375% 16-06/07/2026	EUR	10 041 000	0.51
8 189 000	NORDRHEIN-WEST 0.125% 16-16/03/2023	EUR	8 279 494	0.42
2 400 000	NORDRHEIN-WEST 1.625% 14-24/10/2030	EUR	2 700 379	0.14
6 000 000	RHEINLAND-PFALZ 0.125% 16-01/03/2023	EUR	6 067 999	0.31
8 000 000	RHEINLAND-PFALZ 0.750% 15-21/07/2023	EUR	8 433 488	0.43
	The Netherlands		*93 188 280*	*4.71*
3 818 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	3 881 020	0.20
4 950 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	5 021 775	0.25
3 000 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	3 075 994	0.16

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
15 200 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	15 823 352	0.80
3 100 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	3 641 583	0.18
4 108 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	5 604 719	0.28
4 305 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	7 050 231	0.36
15 000 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	17 840 750	0.90
4 000 000	NETHERLANDS GOVERNMENT 3.750% 06-15/01/2023	EUR	5 086 353	0.26
2 350 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	4 269 124	0.22
10 000 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	16 235 367	0.82
37 069	NETHERLANDS GOVERNMENT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	37 631	0.00
3 700 000	NETHERLANDS GOVERNMENT 7.500% 93-15/01/2023	EUR	5 620 381	0.28
	Belgium		*61 238 042*	*3.09*
8 000 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	8 187 580	0.41
17 000 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	18 067 119	0.91
10 000 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	10 638 833	0.54
4 569 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	4 912 954	0.25
5 000 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	5 733 959	0.29
3 000 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	3 741 465	0.19
4 426 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	7 554 297	0.38
1 500 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	2 401 835	0.12
	Ireland		*26 699 384*	*1.35*
4 000 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	4 187 333	0.21
4 500 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	5 298 415	0.27
4 500 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	6 389 685	0.32
9 000 000	IRISH GOVT 5.900% 09-18/10/2019	EUR	10 823 951	0.55
	Austria		*25 596 040*	*1.29*
7 000 000	HAA-BANK INTL AG 2.375% 12-13/12/2022	EUR	7 722 436	0.39
3 700 000	KA FINANZ 0.375% 15-11/08/2020	EUR	3 773 580	0.19
7 700 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	10 102 269	0.51
2 500 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	3 997 755	0.20
	Supranational		*21 905 125*	*1.11*
6 394 000	EFSF 0.125% 15-04/11/2019	EUR	6 501 502	0.33
6 246 000	EFSF 0.400% 16-31/05/2026	EUR	6 333 663	0.32
8 500 000	ESM 1.125% 16-03/05/2032	EUR	9 069 960	0.46
	Finland		*18 454 482*	*0.94*
4 750 000	FINNISH GOVT 0.375% 14-15/09/2020	EUR	4 917 358	0.25
4 000 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	4 131 630	0.21
8 400 000	FINNISH GOVT 1.625% 12-15/09/2022	EUR	9 405 494	0.48
	Slovakia		*13 518 014*	*0.68*
13 000 000	SLOVAK REPUBLIC 1.500% 13-28/11/2018	EUR	13 518 014	0.68
	Latvia		*1 608 212*	*0.08*
1 579 000	REP OF LATVIA 1.375% 16-16/05/2036	EUR	1 608 212	0.08
	Greece		*13 459*	*0.00*
4 806 900	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	13 459	0.00
	Money Market Instruments		35 382 392	1.79
	Italy		*35 382 392*	*1.79*
12 000 000	ITALY CTZS 0.000% 15-30/08/2017	EUR	12 019 780	0.61
23 300 000	ITALY CTZS 0.000% 16-28/03/2018	EUR	23 362 612	1.18
	Shares/Units in investment funds		142 007 168	7.16
	France		*73 000 506*	*3.68*
3 151.45	BNP PARIBAS MOIS ISR - I - CAP	EUR	73 000 506	3.68
	Luxembourg		*69 006 662*	*3.48*
679 253.27	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	69 006 562	3.48
0.71	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	100	0.00
	Total securities portfolio		**1 903 129 792**	**96.16**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**822 444 494**	**85.21**
Bonds			**674 339 486**	**69.86**
	Luxembourg		*254 863 815*	*26.40*
16 545 000	ALTICE 6.250% 15-15/02/2025	EUR	15 138 675	1.57
5 353 000	ALTICE 7.250% 14-15/05/2022	EUR	5 386 456	0.56
3 220 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	3 244 150	0.34
2 110 000	ALTICE FINANCING 6.500% 13-15/01/2022	EUR	2 215 500	0.23
8 243 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	7 271 380	0.75
2 700 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	2 673 842	0.28
3 552 000	CABOT FINANCIAL 10.375% 12-01/10/2019	GBP	4 509 187	0.47
1 900 000	CABOT FINANCIAL 6.500% 14-01/04/2021	GBP	2 091 932	0.22
6 000 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	5 899 800	0.61
7 330 000	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	7 620 268	0.79
23 367 000	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	23 796 953	2.46
10 285 000	GALAPAGOS HOLDING 7.000% 14-15/06/2022	EUR	7 986 303	0.83
2 360 000	GALAPAGOS SA 5.375% 14-15/06/2021	EUR	2 175 920	0.23
13 319 000	GARFUNKELUX HOLD 8.500% 15-01/11/2022	GBP	15 159 668	1.57
15 199 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	15 837 358	1.64
8 178 000	INEOS GROUP HOLD 6.500% 13-15/08/2018	EUR	8 280 225	0.86
15 172 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	14 598 802	1.51
15 097 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	14 021 339	1.45
7 048 000	MONITCHEM HOLD 2 6.875% 14-15/06/2022	EUR	6 167 282	0.64
1 700 000	MONITCHEM HOLD 3 5.250% 14-15/06/2021	EUR	1 674 500	0.17
2 183 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	2 905 311	0.30
23 290 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	23 639 350	2.44
13 032 000	TR OP / TR FIN 6.375% 15-01/05/2022	EUR	13 106 934	1.36
12 502 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	12 314 470	1.28
24 332 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	23 723 700	2.45
13 505 000	ZINC CAPITAL 8.875% 11-15/05/2018	EUR	13 424 510	1.39
	United Kingdom		*140 089 160*	*14.51*
14 727 000	AVIS BUDGET FINA 6.000% 13-01/03/2021	EUR	15 131 993	1.57
7 930 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	3 394 891	0.35
7 231 000	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	8 748 427	0.91
5 340 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	6 861 526	0.71
5 289 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	5 368 335	0.56
11 881 000	IDH FINANCE PLC 6.000% 13-01/12/2018	GBP	13 867 481	1.44
1 006 000	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	1 253 793	0.13
3 910 000	LYNX I CORP 6.000% 13-15/04/2021	GBP	4 350 848	0.45
4 364 000	NEW LOOK SECURED 6.500% 15-01/07/2022	GBP	4 824 267	0.50
5 680 000	NEW LOOK SENIOR 8.000% 15-01/07/2023	GBP	5 929 126	0.61
5 300 000	R&R ICE CREAM 5.500% 14-15/05/2020	GBP	6 489 080	0.67
12 030 000	TA MANUFACTURING 3.625% 15-15/04/2023	EUR	11 246 498	1.17
9 966 000	TESCO PLC 5.875% 08-12/09/2016	EUR	10 060 677	1.04
8 640 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	8 337 600	0.86
4 870 000	VIRGIN MEDIA FIN 6.250% 14-28/03/2029	GBP	5 742 855	0.59
10 368 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	11 664 858	1.21
16 260 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	16 816 905	1.74
	France		*85 458 240*	*8.86*
8 100 000	AREVA SA 3.125% 14-20/03/2023	EUR	6 337 035	0.66
9 800 000	AREVA SA 3.250% 13-04/09/2020	EUR	8 134 000	0.84
7 800 000	AREVA SA 3.500% 10-22/03/2021	EUR	6 466 200	0.67
6 650 000	AREVA SA 4.875% 09-23/09/2024	EUR	5 442 360	0.56
10 063 000	HORIZON HOLDINGS 7.250% 15-01/08/2023	EUR	10 417 721	1.08
2 600 000	NEXANS SA 5.750% 07-02/05/2017	EUR	2 675 920	0.28
7 008 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	7 103 309	0.74
6 576 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	6 614 535	0.69
115 000	PAPREC HOLDING 5.250% 15-01/04/2022	EUR	115 863	0.01
8 057 000	PAPREC HOLDING 7.375% 15-01/04/2023	EUR	7 952 259	0.82
824 000	PEUGEOT SA 5.000% 10-28/10/2016	EUR	835 346	0.09
7 200 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	7 307 914	0.76
11 516 000	WFS GLOBAL HOLDINGS 12.500% 16-30/12/2022	EUR	10 330 773	1.07
6 123 000	WFS GLOBAL HOLDINGS 9.500% 15-15/07/2022	EUR	5 725 005	0.59
	Germany		*43 233 634*	*4.48*
1 676 000	DT LUFTHANSA AG 6.500% 09-07/07/2016	EUR	1 676 838	0.17
20 540 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	21 240 414	2.20
5 751 000	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	5 874 647	0.61
3 099 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	2 982 788	0.31
2 642 000	UNITYMEDIA 4.625% 15-15/02/2026	EUR	2 721 260	0.28
1 090 000	UNITYMEDIA 5.125% 13-21/01/2023	EUR	922 489	0.10
4 300 000	UNITYMEDIA KABEL 3.750% 15-15/01/2027	EUR	3 934 500	0.41
3 880 000	WEPA HYGIENEPROD 3.750% 16-15/05/2024	EUR	3 880 698	0.40
	The Netherlands		*42 873 648*	*4.44*
14 377 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	15 095 850	1.56
2 610 000	CABLE & WIRELESS INT 8.625% 94-25/03/2019	GBP	3 271 631	0.34
5 056 000	CONSTELLIUM NV 7.000% 14-15/01/2023	EUR	4 072 608	0.42
9 780 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	10 782 450	1.12
5 156 000	NYRSTAR NETHERLAND 8.500% 14-15/09/2019	EUR	5 189 514	0.54
4 220 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	4 461 595	0.46
	United States of America		*28 574 910*	*2.96*
21 006 000	BELDEN INC 5.500% 13-15/04/2023	EUR	21 058 515	2.18
8 310 000	HUNTSMAN INT LLC 4.250% 16-01/04/2025	EUR	7 516 395	0.78
	Italy		*26 505 452*	*2.74*
1 640 000	TELECOM ITALIA 4.500% 12-20/09/2017	EUR	1 722 262	0.18
19 200 000	TELECOM ITALIA 7.375% 09-15/12/2017	GBP	24 783 190	2.56
	Jersey Island		*25 262 023*	*2.62*
12 442 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	14 260 279	1.48
6 243 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	7 512 183	0.78
2 900 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	3 489 561	0.36
	Ireland		*17 769 717*	*1.84*
3 679 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	3 729 586	0.39
8 580 000	ARDAGH PKG FIN 6.750% 16-15/05/2024	EUR	8 708 700	0.90
5 400 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	5 331 431	0.55
	Belgium		*6 512 176*	*0.68*
3 277 000	BARRY CALLE SVCS 5.625% 11-15/06/2021	EUR	3 917 712	0.41
2 460 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	2 594 464	0.27
	Cayman Islands		*1 607 840*	*0.17*
1 664 000	UPCB FINANCE IV 4.000% 15-15/01/2027	EUR	1 607 840	0.17
	Sweden		*1 588 871*	*0.16*
1 880 000	TVN FIN CORP III 7.375% 13-15/12/2020	EUR	1 588 871	0.16
Floating rate bonds			**148 105 008**	**15.35**
	United Kingdom		*43 873 726*	*4.55*
12 037 000	ARROW GLOBAL FIN 16-01/05/2023 FRN	EUR	11 856 445	1.23
8 850 000	CABOT FINANCIAL 15-15/11/2021 FRN	EUR	8 186 250	0.85
5 783 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	7 391 259	0.77
8 318 000	HOUSE OF FRASER 15-15/09/2020 FRN	GBP	9 312 397	0.96
2 600 000	INTEROUTE FINCO 15-15/10/2020 FRN	EUR	2 580 500	0.27
4 850 000	NEW LOOK SECURED 15-01/07/2022 FRN	EUR	4 546 875	0.47
	The Netherlands		*41 811 378*	*4.33*
5 100 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	4 545 120	0.47
10 013 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	8 511 050	0.88
4 600 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	5 093 230	0.53

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 900 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	3 037 750	0.31
17 900 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	17 768 435	1.84
2 800 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	2 855 793	0.30
	France		*41 255 471*	*4.27*
10 000 000	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	9 911 890	1.03
6 500 000	ELEC DE FRANCE 13-PERP FRN	EUR	6 415 812	0.66
4 200 000	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	3 946 043	0.41
4 500 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	4 246 695	0.44
8 500 000	ORANGE 14-29/10/2049 FRN	EUR	8 834 758	0.92
2 808 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	2 640 494	0.27
5 269 000	SYNLAB BONDCO 15-01/07/2022 FRN	EUR	5 259 779	0.54
	Germany		*10 957 196*	*1.14*
14 141 000	RWE AG 15-21/04/2075 FRN	EUR	10 957 196	1.14
	Luxembourg		*7 330 625*	*0.76*
7 925 000	GALAPAGOS SA 14-15/06/2021 FRN	EUR	7 330 625	0.76
	Austria		*2 876 612*	*0.30*
2 834 000	WIENERBERGER AG 07-29/12/2049 FRN	EUR	2 876 612	0.30
Other transferable securities			22 288	0.00
	Floating rate bonds		**22 288**	**0.00**
	Luxembourg		*22 288*	*0.00*
3 000 000	HELLAS II 06-15/01/2015 FRN DFLT	EUR	0	0.00
2 228 783	HELLAS TEL FIN 06-15/07/2015 FRN DFLT	EUR	22 288	0.00
Shares/Units in investment funds			63 035 394	6.52
	Luxembourg		*63 035 394*	*6.52*
404 204.37	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	49 328 091	5.10
350.00	BNPP FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	4 433 324	0.46
96 914.00	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	9 273 979	0.96
Total securities portfolio			**885 502 176**	**91.73**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			130 939 594	99.54
Bonds			**130 939 594**	**99.54**
	France		*56 040 082*	*42.60*
2 208 873	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	2 328 793	1.77
1 880 051	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	1 987 044	1.51
3 521 981	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	3 859 351	2.93
3 650 793	FRANCE O.A.T.I/L 0.100% 15-01/03/2025	EUR	3 936 724	2.99
2 274 404	FRANCE O.A.T.I/L 0.700% 14-25/07/2030	EUR	2 729 376	2.07
6 097 589	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	6 885 641	5.24
660 283	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	709 837	0.54
3 681 758	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	5 820 565	4.42
3 996 955	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	5 195 122	3.95
5 418 085	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	6 621 930	5.03
5 957 367	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	6 790 683	5.17
3 144 726	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	5 155 778	3.92
2 553 421	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	4 019 238	3.06
	Italy		*43 645 876*	*33.19*
1 642 823	ITALY BTPS 1.250% 15-15/09/2032	EUR	1 734 213	1.32
2 320 658	ITALY BTPS I/L 0.100% 16-15/05/2022	EUR	2 319 614	1.76
1 242 435	ITALY BTPS I/L 1.700% 13-15/09/2018	EUR	1 301 041	0.99
34 837	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	35 920	0.03
5 256 620	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	5 852 931	4.45
4 354 892	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	5 455 591	4.15
5 667 451	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	6 166 244	4.69
4 900 057	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	5 632 762	4.28
2 614 053	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	3 389 145	2.58
5 329 444	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	6 242 058	4.75
4 450 362	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	5 516 357	4.19
	Germany		*21 073 218*	*16.01*
5 671 446	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	6 120 341	4.65
3 972 378	DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	4 413 431	3.35
1 354 358	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	1 790 542	1.36
2 922 821	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	3 548 246	2.70
40 789	DEUTSCHLAND I/L 0.750% 11-15/04/2018	EUR	41 859	0.03
4 666 231	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	5 158 799	3.92
	Spain		*9 657 145*	*7.34*
1 439 122	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	1 476 078	1.12
2 752 403	SPAIN I/L BOND 0.550% 14-30/11/2019	EUR	2 844 526	2.16
1 641 315	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	1 698 745	1.29
2 918 488	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	3 249 707	2.47
100 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	115 644	0.09
170 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	272 445	0.21
	Ireland		*523 273*	*0.40*
400 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	417 892	0.32
5 000	IRISH GOVT 3.400% 14-18/03/2024	EUR	6 169	0.00
70 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	99 212	0.08
Total securities portfolio			**130 939 594**	**99.54**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**55 444 699**	**96.67**
Bonds			**55 444 699**	**96.67**
	Italy		*15 273 599*	*26.63*
180 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	184 496	0.32
2 795 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	2 773 517	4.84
846 000	ITALY BTPS 2.250% 16-01/09/2036	EUR	882 839	1.54
510 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	548 899	0.96
2 434 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	2 991 035	5.21
1 670 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	2 219 514	3.87
902 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 164 608	2.03
805 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	1 180 830	2.06
1 360 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	2 065 024	3.60
830 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 262 837	2.20
	France		*11 777 423*	*20.53*
2 460 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	3 149 606	5.49
460 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	586 003	1.02
2 110 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	3 353 049	5.84
1 852 075	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	3 089 169	5.39
810 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	1 599 596	2.79
	Germany		*8 533 401*	*14.89*
1 550 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	2 488 612	4.34
1 252 181	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	2 551 443	4.45
706 727	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	852 318	1.49
1 500 000	KFW 1.250% 16-04/07/2036	EUR	1 679 408	2.93
400 000	LAND HESSEN 0.375% 16-06/07/2026	EUR	401 640	0.70
450 000	NORDRHEIN-WEST 2.375% 13-13/05/2033	EUR	559 980	0.98
	Spain		*6 165 162*	*10.75*
1 779 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	1 863 396	3.25
2 050 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	2 819 345	4.92
925 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 482 421	2.58
	The Netherlands		*4 461 448*	*7.77*
1 100 000	ABN AMRO BANK NV 1.000% 16-13/04/2031	EUR	1 131 199	1.97
650 000	BANK NEDERLANDSE GEMEENTEN 1.000% 16-12/01/2026	EUR	690 042	1.20
1 935 150	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	2 640 207	4.60
	Belgium		*4 157 146*	*7.25*
750 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	797 912	1.39
530 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	569 898	0.99
680 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	848 065	1.48
376 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	641 757	1.12
734 000	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	1 299 514	2.27
	Austria		*1 478 605*	*2.58*
1 127 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	1 478 605	2.58
	Supranational		*1 287 534*	*2.25*
450 000	EIB 1.000% 15-14/03/2031	EUR	474 174	0.83
800 000	EUROPEAN UNION 0.750% 16-04/04/2031	EUR	813 360	1.42
	Slovakia		*870 992*	*1.52*
250 000	SLOVAKIA GOVT 1.625% 16-21/01/2031	EUR	270 432	0.47
450 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	600 560	1.05
	United States of America		*703 548*	*1.22*
320 000	INT BANK RECON&DEV 0.500% 15-16/04/2030	EUR	317 873	0.55
342 000	INT BANK RECON&DEV 1.500% 16-14/01/2036	EUR	385 675	0.67
	Ireland		*523 861*	*0.91*
210 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	247 259	0.43
230 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	276 602	0.48
	Slovenia		*211 980*	*0.37*
200 000	REPUBLIC OF SLOVENIA 2.250% 16-03/03/2032	EUR	211 980	0.37
Total securities portfolio			**55 444 699**	**96.67**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**760 573 043**	**94.54**
Bonds			**711 737 856**	**88.47**
	France		*245 153 915*	*30.46*
3 100 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	3 116 330	0.39
1 850 000	AUCHAN SA 2.875% 10-15/11/2017	EUR	1 922 284	0.24
5 000 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	5 170 424	0.64
3 300 000	AUTOROUTES PARIS 5.125% 12-18/01/2018	EUR	3 559 447	0.44
1 223 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	1 208 040	0.15
775 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	777 892	0.10
8 400 000	BPCE 0.625% 16-20/04/2020	EUR	8 527 088	1.06
7 600 000	BPCE 1.625% 13-08/02/2017	EUR	7 675 422	0.95
5 515 000	CARREFOUR SA 1.875% 12-19/12/2017	EUR	5 667 644	0.70
1 600 000	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	1 768 922	0.22
4 300 000	CIE FINANCEMENT FONCIER 0.125% 15-18/06/2018	EUR	4 328 868	0.54
3 400 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	3 454 572	0.43
3 500 000	CIE FINANCEMENT FONCIER 0.375% 14-17/09/2019	EUR	3 565 328	0.44
800 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	819 104	0.10
6 000 000	CREDIT AGRICOLE HOME 0.125% 16-28/08/2020	EUR	6 088 200	0.76
4 000 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	4 087 520	0.51
600 000	CREDIT MUTUEL ARKEA 4.500% 12-23/01/2017	EUR	614 839	0.08
3 400 000	DANONE 1.125% 12-27/11/2017	EUR	3 454 549	0.43
300 000	DANONE 1.250% 13-06/06/2018	EUR	307 292	0.04
9 000 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	9 033 930	1.12
10 000 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	10 085 950	1.25
3 000 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	3 035 820	0.38
1 350 000	DEXIA CREDIT LOCAL 0.375% 14-10/07/2017	EUR	1 356 953	0.17
2 250 000	EDENRED 3.625% 10-06/10/2017	EUR	2 348 956	0.29
2 800 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	3 063 952	0.38
800 000	EUTELSAT SA 1.125% 16-23/06/2021	EUR	805 507	0.10
38 100 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	38 753 829	4.81
9 440 994	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	9 712 649	1.21
4 100 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	4 222 221	0.52
34 200 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	38 537 158	4.78
8 900 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	10 684 664	1.33
4 909 580	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	5 275 344	0.66
6 900 000	GECINA 1.750% 14-30/07/2021	EUR	7 332 957	0.91
8 000 000	HSBC FRANCE 1.625% 13-03/12/2018	EUR	8 289 942	1.03
4 000 000	KERING 1.875% 13-08/10/2018	EUR	4 168 347	0.52
1 200 000	KLEPIERRE 2.750% 12-17/09/2019	EUR	1 303 051	0.16
7 000 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	7 610 657	0.95
8 000 000	ORANGE 1.875% 13-03/09/2018	EUR	8 327 345	1.04
3 000 000	RCI BANQUE 1.250% 15-08/06/2022	EUR	3 087 060	0.38
2 000 000	SANOFI 0.000% 16-05/04/2019	EUR	2 003 858	0.25
	Italy		*137 257 962*	*17.07*
8 000 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	8 071 854	1.00
22 000 000	ITALY BTPS 0.650% 15-01/11/2020	EUR	22 406 712	2.79
10 000 000	ITALY BTPS 0.950% 16-15/03/2023	EUR	10 138 939	1.26
24 500 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	25 720 360	3.20
8 500 000	ITALY BTPS 2.150% 14-15/12/2021	EUR	9 275 730	1.15
8 100 000	ITALY BTPS 3.750% 06-01/08/2021	EUR	9 477 365	1.18
17 750 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	20 591 615	2.56
10 000 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	11 628 333	1.45
6 500 000	ITALY BTPS 4.000% 10-01/09/2020	EUR	7 532 314	0.94
6 800 000	ITALY BTPS 4.750% 11-01/09/2021	EUR	8 315 402	1.03
3 662 000	SNAM SPA 3.500% 12-13/02/2020	EUR	4 099 338	0.51
	Spain		*125 920 507*	*15.66*
1 500 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	1 516 634	0.19
3 100 000	BANCO CAM 4.500% 12-09/03/2017	EUR	3 094 494	0.38
9 400 000	BANKINTER SA 2.750% 13-26/07/2016	EUR	9 416 093	1.17
4 000 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	4 117 312	0.51
3 700 000	CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	3 907 401	0.49
5 100 000	GAS NATURAL CAP 5.625% 11-09/02/2017	EUR	5 272 094	0.66
2 094 000	INSTIT CRDT OFCL 0.100% 16-12/09/2018	EUR	2 101 120	0.26
200 000	KUTXABANK 1.750% 14-27/05/2021	EUR	215 508	0.03
2 100 000	KUTXABANK 3.000% 13-01/02/2017	EUR	2 136 899	0.27
600 000	RED ELECTRICA FI 4.750% 11-16/02/2018	EUR	646 917	0.08
7 995 120	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	8 165 464	1.01
15 600 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	15 996 931	1.99
12 000 000	SPANISH GOVT 1.150% 15-30/07/2020	EUR	12 532 325	1.56
3 500 000	SPANISH GOVT 1.400% 14-31/01/2020	EUR	3 673 040	0.46
14 834 000	SPANISH GOVT 2.750% 14-30/04/2019	EUR	16 000 894	1.99
21 550 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	25 955 336	3.22
6 000 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	6 261 334	0.78
4 600 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	4 910 711	0.61
	The Netherlands		*54 765 874*	*6.80*
2 849 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	2 881 982	0.36
2 300 000	ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	2 490 728	0.31
6 916 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	7 061 640	0.88
4 793 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	5 169 375	0.64
5 000 000	BANK NEDERLANDSE GEMEENTEN 2.625% 10-01/09/2020	EUR	5 605 129	0.70
4 300 000	BMW FINANCE NV 1.500% 12-05/06/2018	EUR	4 430 796	0.55
1 050 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	1 065 506	0.13
4 300 000	ING BANK NV 0.750% 16-22/02/2021	EUR	4 381 122	0.54
3 300 000	LINDE FINANCE BV 3.125% 11-12/12/2018	EUR	3 559 273	0.44
7 000 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	8 325 683	1.03
5 000 000	RABOBANK 3.375% 10-21/04/2017	EUR	5 138 100	0.64
1 820 000	RABOBANK 3.750% 10-09/11/2020	EUR	2 035 819	0.25
2 300 000	RABOBANK 4.125% 10-14/01/2020	EUR	2 620 721	0.33
	United Kingdom		*37 570 142*	*4.67*
2 000 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	1 998 229	0.25
6 100 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	6 672 257	0.83
5 150 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	5 165 194	0.64
4 700 000	CREDIT SUISSE LD 1.375% 14-29/11/2019	EUR	4 858 483	0.60
3 000 000	EVERYTH EVERYWH 3.250% 12-03/08/2018	EUR	3 190 099	0.40
4 000 000	NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	4 111 016	0.51
3 800 000	UBS AG 2.250% 12-10/01/2017	EUR	3 847 120	0.48
3 175 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	3 185 420	0.40
2 345 000	UNILEVER NV 1.750% 13-05/08/2020	EUR	2 520 250	0.31
2 090 000	YORKSHRE BLD SOC 1.250% 15-17/03/2022	EUR	2 022 074	0.25
	Belgium		*24 545 321*	*3.04*
5 750 000	ANHEUSER - BUSCH 0.875% 16-17/03/2022	EUR	5 893 272	0.73
2 300 000	BELFIUS BANK SA 0.375% 14-27/11/2019	EUR	2 342 763	0.29
4 400 000	BELFIUS BANK SA 2.250% 13-26/09/2018	EUR	4 606 959	0.57
1 074 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	1 145 994	0.14
10 000 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	10 556 333	1.31
	Ireland		*21 274 755*	*2.65*
4 000 000	BANK IRELAND MTGE 1.750% 14-19/03/2019	EUR	4 192 255	0.52
5 000 000	BANK IRELAND MTGE 3.625% 13-02/10/2020	EUR	5 756 184	0.72
2 300 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	2 637 600	0.33
8 300 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	8 688 716	1.08

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Supranational		*17 721 163*	*2.20*
15 000 000	EFSF 1.625% 13-17/07/2020	EUR	16 203 536	2.01
1 487 520	ESM 0.100% 15-03/11/2020	EUR	1 517 627	0.19
	Germany		*13 995 489*	*1.75*
5 410 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	5 435 933	0.68
4 703 000	DEUTSCHE BOERSE 1.125% 13-26/03/2018	EUR	4 798 965	0.60
2 458 000	LAND HESSEN 0.125% 15-14/10/2019	EUR	2 492 375	0.31
1 200 000	UNICREDIT BANK A 1.250% 13-22/04/2020	EUR	1 268 216	0.16
	United States of America		*11 069 351*	*1.38*
5 750 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	5 832 811	0.73
1 800 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	1 818 010	0.23
3 300 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	3 418 530	0.42
	Sweden		*4 966 939*	*0.62*
4 850 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	4 966 939	0.62
	Denmark		*4 481 062*	*0.56*
4 300 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	4 481 062	0.56
	Finland		*3 747 120*	*0.47*
3 700 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	3 747 120	0.47
	Guernsey Island		*3 729 661*	*0.46*
3 623 000	CREDIT SUISSE GUERNSEY 1.000% 14-12/03/2019	EUR	3 729 661	0.46
	Luxembourg		*2 935 811*	*0.36*
2 850 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	2 935 811	0.36
	South Korea		*2 602 784*	*0.32*
2 538 000	KOREA DEV BANK 1.500% 13-30/05/2018	EUR	2 602 784	0.32
	Floating rate bonds		**48 835 187**	**6.07**
	France		*13 926 478*	*1.73*
4 500 000	CARREFOUR BANQUE 14-21/03/2018 FRN	EUR	4 525 875	0.56
6 000 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	6 099 613	0.76
3 300 000	SANOFI 14-10/09/2018 FRN	EUR	3 300 990	0.41
	United States of America		*13 198 630*	*1.64*
6 500 000	AT&T INC 14-04/06/2019 FRN	EUR	6 523 725	0.81
2 500 000	CITIGROUP INC 14-11/11/2019 FRN	EUR	2 498 150	0.31
2 275 000	FEDEX CORP 16-11/04/2019 FRN	EUR	2 280 437	0.28
1 900 000	TOYOTA MTR CRED 15-20/07/2018 FRN	EUR	1 896 318	0.24
	Norway		*8 644 802*	*1.08*
3 800 000	DNB BANK ASA 13-26/09/2023 FRN	EUR	3 930 326	0.49
4 700 000	DNB BOLIGKREDITT 14-29/01/2019 FRN	EUR	4 714 476	0.59
	The Netherlands		*4 189 498*	*0.52*
4 000 000	ING BANK NV 13-21/11/2023 FRN	EUR	4 189 498	0.52
	Italy		*3 792 879*	*0.47*
3 800 000	INTESA SANPAOLO SPA 07-18/05/2017 FRN	EUR	3 792 879	0.47
	United Kingdom		*3 035 688*	*0.38*
3 000 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	3 035 688	0.38
	Sweden		*2 047 212*	*0.25*
2 000 000	NORDEA BANK AB 12-15/02/2022 FRN	EUR	2 047 212	0.25
Shares/Units in investment funds			24 206 478	3.01
	France		*24 206 478*	*3.01*
1 045.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	24 206 478	3.01
Total securities portfolio			**784 779 521**	**97.55**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			609 464 045	85.53
	Bonds		**527 683 766**	**74.04**
	France		*155 881 732*	*21.88*
2 400 000	ACCOR 2.875% 12-19/06/2017	EUR	2 465 434	0.35
8 000 000	AGENCE FRANCAISE 0.125% 16-31/03/2021	EUR	8 120 040	1.14
900 000	ARKEMA 4.000% 10-25/10/2017	EUR	946 693	0.13
2 100 000	AUTOROUTES PARIS 5.000% 11-12/01/2017	EUR	2 155 096	0.30
2 400 000	AUTOROUTES PARIS 5.125% 12-18/01/2018	EUR	2 588 689	0.36
2 700 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	2 712 726	0.38
1 000 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	1 089 198	0.15
6 500 000	BNP PARIBAS 3.000% 12-24/02/2017	EUR	6 627 634	0.93
800 000	BOUYGUES 3.641% 10-29/10/2019	EUR	893 685	0.13
2 600 000	BPCE 0.625% 16-20/04/2020	EUR	2 639 337	0.37
3 200 000	BPCE 1.625% 13-08/02/2017	EUR	3 231 757	0.45
5 000 000	BPCE SFH 1.750% 12-29/11/2019	EUR	5 337 342	0.75
6 000 000	BPIFRANCE 0.100% 16-19/02/2021	EUR	6 083 232	0.85
2 000 000	CAISSE REFIN HYPOT 3.500% 05-25/04/2017	EUR	2 060 562	0.29
2 000 000	CAISSE REFIN L HAB 1.375% 13-25/10/2019	EUR	2 108 652	0.30
5 000 000	CAISSE REFIN L HAB 3.750% 08-12/12/2016	EUR	5 087 325	0.71
2 500 000	CAISSE REFIN L HAB 3.750% 10-19/02/2020	EUR	2 865 350	0.40
5 000 000	CIE FINANCEMENT FONCIER 0.125% 15-18/06/2018	EUR	5 033 568	0.71
400 000	CREDIT AGRICOLE 0.000% 08-07/10/2016	EUR	609 248	0.09
1 500 000	CREDIT AGRICOLE SA 4.150% 11-14/04/2019	EUR	1 648 611	0.23
3 600 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	3 613 572	0.51
6 000 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	6 051 570	0.85
20 000 000	DEXIA CREDIT LOCAL 1.625% 13-29/10/2018	EUR	20 829 599	2.93
750 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	771 944	0.11
4 700 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	4 780 656	0.67
11 200 000	FRANCE O.A.T. 0.500% 14-25/11/2019	EUR	11 571 597	1.62
6 000 000	FRANCE O.A.T. 1.000% 13-25/05/2018	EUR	6 176 008	0.87
10 673 000	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	11 468 139	1.61
4 000 000	FRENCH BTAN 1.000% 12-25/07/2017	EUR	4 066 000	0.57
1 900 000	LA BANQUE POSTALE 4.375% 10-30/11/2020	EUR	2 187 823	0.31
1 200 000	NATIXIS 4.125% 06-20/01/2017	EUR	1 224 432	0.17
1 600 000	PERNOD RICARD SA 5.000% 11-15/03/2017	EUR	1 654 576	0.23
1 560 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	1 564 006	0.22
1 375 000	RCI BANQUE 1.750% 13-06/07/2016	EUR	1 375 055	0.19
5 000 000	SAGESS 1.750% 12-22/10/2019	EUR	5 332 760	0.75
6 000 000	SNCF RESEAU 0.100% 16-27/05/2021	EUR	6 059 960	0.85
1 000 000	THALES SA 1.625% 13-20/03/2018	EUR	1 027 958	0.14
1 600 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 615 935	0.23
200 000	VIVENDI SA 4.000% 10-31/03/2017	EUR	205 963	0.03
	Italy		*126 380 014*	*17.75*
2 700 000	ATLANTIA 3.625% 12-30/11/2018	EUR	2 930 086	0.41
3 000 000	CASSA DEPO PREST 1.000% 14-26/01/2018	EUR	3 037 224	0.43
1 000 000	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	1 008 004	0.14
5 000 000	EDISON SPA 3.875% 10-10/11/2017	EUR	5 256 375	0.74
2 500 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	2 693 818	0.38
2 000 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	2 278 046	0.32
1 200 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	1 210 778	0.17
2 161 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	2 290 777	0.32
1 500 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	1 622 158	0.23
37 000 000	ITALY BTPS 0.650% 15-01/11/2020	EUR	37 684 014	5.30
3 000 000	ITALY BTPS 0.750% 14-15/01/2018	EUR	3 038 427	0.43
15 500 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	16 021 234	2.25
1 000 000	ITALY BTPS 3.500% 13-01/06/2018	EUR	1 067 887	0.15
16 600 000	ITALY BTPS 3.500% 13-01/12/2018	EUR	18 014 264	2.53
9 600 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	11 136 874	1.56
6 504 225	ITALY BTPS I/L 2.150% 13-12/11/2017	EUR	6 693 504	0.94
1 431 000	POSTE ITALIANE 3.250% 13-18/06/2018	EUR	1 514 602	0.21
900 000	POSTE VITA 2.875% 14-30/05/2019	EUR	930 411	0.13
2 500 000	SNAM SPA 1.500% 14-24/04/2019	EUR	2 597 084	0.36
1 800 000	TERNA SPA 2.875% 12-16/02/2018	EUR	1 884 203	0.26
3 400 000	UNIONE DI BANCHE 2.750% 13-28/04/2017	EUR	3 470 244	0.49
	Spain		*79 486 584*	*11.14*
500 000	AYT CEDCAJAS FIP 4.000% 06-20/12/2016	EUR	509 010	0.07
2 000 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	2 022 179	0.28
3 400 000	BANKINTER SA 2.750% 13-26/07/2016	EUR	3 405 821	0.48
3 900 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	4 014 379	0.56
2 000 000	CAIXABANK 4.000% 12-16/02/2017	EUR	2 049 386	0.29
2 900 000	CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	3 062 558	0.43
500 000	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	507 072	0.07
1 800 000	GAS NATURAL CAP 5.625% 11-09/02/2017	EUR	1 860 739	0.26
2 094 000	INSTIT CRDT OFCL 0.100% 16-12/09/2018	EUR	2 101 120	0.29
2 000 000	KUTXABANK 3.000% 13-01/02/2017	EUR	2 035 142	0.29
3 000 000	SANTANDER INTL 1.375% 14-25/03/2017	EUR	3 028 272	0.43
14 500 000	SPANISH GOVT 0.250% 15-30/04/2018	EUR	14 607 390	2.05
14 000 000	SPANISH GOVT 0.500% 14-31/10/2017	EUR	14 125 280	1.98
13 000 000	SPANISH GOVT 3.750% 13-31/10/2018	EUR	14 176 310	1.99
8 000 000	SPANISH GOVT 4.100% 08-30/07/2018	EUR	8 704 962	1.22
400 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	458 908	0.06
500 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	576 210	0.08
2 100 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	2 241 846	0.31
	Germany		*46 194 409*	*6.49*
2 710 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	2 722 990	0.38
2 140 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	2 172 244	0.30
16 458 985	DEUTSCHLAND I/L 0.750% 11-15/04/2018	EUR	16 881 833	2.37
20 000 000	KFW 0.125% 15-01/06/2020	EUR	20 425 255	2.87
1 230 000	LAND HESSEN 0.125% 15-14/10/2019	EUR	1 247 202	0.18
2 740 000	RENTENBANK 0.625% 13-05/09/2016	EUR	2 744 885	0.39
	The Netherlands		*28 102 342*	*3.95*
1 698 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	1 856 993	0.26
1 254 000	ADECCO INT FIN 4.750% 11-13/04/2018	EUR	1 359 381	0.19
1 200 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	1 198 095	0.17
1 000 000	AMADEUS FINANCE 0.625% 14-02/12/2017	EUR	1 007 888	0.14
7 010 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	7 125 707	1.00
2 200 000	BMW FINANCE NV 1.000% 13-24/10/2016	EUR	2 207 260	0.31
10 000 000	NETHERLANDS GOVERNMENT 0.500% 14-15/04/2017	EUR	10 084 380	1.42
2 100 000	RABOBANK 3.750% 10-09/11/2020	EUR	2 349 022	0.33
800 000	RABOBANK 5.875% 09-20/05/2019	EUR	913 616	0.13
	Belgium		*24 300 939*	*3.40*
2 725 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	2 773 357	0.39
2 500 000	BELFIUS BANK SA 1.125% 14-22/05/2017	EUR	2 524 750	0.35
5 000 000	BELFIUS BANK SA 1.250% 12-27/11/2017	EUR	5 098 964	0.72
5 500 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	6 137 436	0.86
1 500 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	1 600 551	0.22
1 000 000	INBEV NV 4.000% 10-26/04/2018	EUR	1 072 884	0.15
5 000 000	KBC BANK NV 1.125% 12-11/12/2017	EUR	5 092 997	0.71
	United States of America		*15 869 814*	*2.22*
1 400 000	BANK OF AMERICA CORP 1.875% 13-10/01/2019	EUR	1 458 635	0.20
2 600 000	BANK OF AMERICA CORP 4.625% 10-07/08/2017	EUR	2 729 661	0.38
900 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	906 122	0.13
1 110 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	1 124 892	0.16
1 500 000	JP MORGAN CHASE 1.875% 12-21/11/2019	EUR	1 583 020	0.22

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 400 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	1 414 008	0.20
4 800 000	MORGAN STANLEY 3.750% 12-21/09/2017	EUR	5 014 795	0.70
1 500 000	WACHOVIA CORP 4.375% 06-27/11/2018	EUR	1 638 681	0.23
	United Kingdom		*15 309 088*	*2.14*
6 000 000	ABBEY NATIONAL TREASURY 3.625% 09-14/10/2016	EUR	6 061 740	0.85
1 000 000	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	1 024 369	0.14
1 400 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	1 404 130	0.20
2 000 000	CREDIT SUISSE LD 0.625% 14-20/11/2018	EUR	2 019 814	0.28
2 300 000	EVERYTH EVERYWH FIN 3.500% 12-06/02/2017	EUR	2 347 265	0.33
100 000	FCE BANK PLC 1.625% 13-09/09/2016	EUR	100 191	0.01
700 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	720 550	0.10
500 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	517 386	0.07
1 110 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	1 113 643	0.16
	Supranational		*11 774 969*	*1.65*
5 000 000	EIB 3.875% 06-15/10/2016	EUR	5 060 695	0.71
4 970 574	ESM 0.100% 15-03/11/2020	EUR	5 071 178	0.71
1 582 000	ESM 1.250% 13-15/10/2018	EUR	1 643 096	0.23
	Guernsey Island		*8 488 913*	*1.19*
1 500 000	CREDIT SUISSE GUERNSEY 1.000% 14-12/03/2019	EUR	1 544 160	0.22
6 500 000	CREDIT SUISSE GUERNSEY 2.875% 11-18/10/2018	EUR	6 944 753	0.97
	Ireland		*6 437 855*	*0.91*
4 000 000	BANK IRELAND MTGE 1.750% 14-19/03/2019	EUR	4 192 255	0.59
2 240 000	FCA CAPITAL IRE 1.250% 16-21/01/2021	EUR	2 245 600	0.32
	Denmark		*3 647 376*	*0.51*
3 500 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	3 647 376	0.51
	Sweden		*3 570 525*	*0.50*
3 500 000	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	3 570 525	0.50
	Austria		*1 019 886*	*0.14*
1 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	1 019 886	0.14
	Portugal		*708 462*	*0.10*
700 000	BANCO SAN TOTTA 1.500% 14-03/04/2017	EUR	708 462	0.10
	Cayman Islands		*510 858*	*0.07*
500 000	HUTCHISON WHAMPOA 2.500% 12-06/06/2017	EUR	510 858	0.07
	Floating rate bonds		**81 780 279**	**11.49**
	Italy		*42 161 665*	*5.92*
1 000 000	BANCA INTESA SPA 05-03/03/2017 FRN	EUR	998 736	0.14
500 000	INTESA SANPAOLO SPA 07-18/05/2017 FRN	EUR	499 063	0.07
8 000 000	ITALY CCTS EU 10-15/10/2017 FRN	EUR	8 072 080	1.13
17 000 000	ITALY CCTS EU 13-01/11/2018 FRN	EUR	17 640 866	2.48
10 000 000	ITALY CCTS EU 14-15/11/2019 FRN	EUR	10 312 600	1.45
4 622 000	UNICREDIT SPA 14-10/04/2017 FRN	EUR	4 638 320	0.65
	United States of America		*12 701 334*	*1.79*
5 130 000	AT&T INC 14-04/06/2019 FRN	EUR	5 148 725	0.72
2 000 000	CITIGROUP GLOBAL 16-22/02/2018 FRN	EUR	2 010 212	0.28
2 350 000	CITIGROUP INC 07-31/05/2017 FRN	EUR	2 345 394	0.33
1 250 000	COLGATE-PALMOLIVE CO 15-14/05/2019 FRN	EUR	1 250 849	0.18
1 600 000	GOLDMAN SACHS GP 15-11/09/2018 FRN	EUR	1 606 042	0.23
340 000	JP MORGAN CHASE 14-20/11/2016 FRN	EUR	340 112	0.05
	United Kingdom		*6 384 152*	*0.90*
500 000	ANZ NZ INTL/LDN 13-05/12/2016 FRN	EUR	500 752	0.07
400 000	CREDIT SUISSE LD 14-23/09/2016 FRN	EUR	400 128	0.06
2 000 000	CREDIT SUISSE LD 15-10/11/2017 FRN	EUR	2 003 500	0.28
300 000	FCE BANK PLC 14-15/11/2016 FRN	EUR	300 134	0.04
2 400 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	2 428 550	0.34
750 000	WESTPAC SECURITIES NZ L 14-10/03/2017 FRN	EUR	751 088	0.11
	The Netherlands		*6 331 274*	*0.89*
3 000 000	ABN AMRO BANK NV 13-05/12/2017 FRN	EUR	3 019 350	0.42
1 900 000	BMW FINANCE NV 13-05/09/2016 FRN	EUR	1 899 996	0.27
1 400 000	VONOVIA BV 15-15/12/2017 FRN	EUR	1 411 928	0.20
	Ireland		*4 016 100*	*0.56*
1 500 000	CATERPILLAR INTL 15-13/05/2018 FRN	EUR	1 499 100	0.21
2 500 000	GE CAP EUR FUND 11-15/06/2017 FRN	EUR	2 517 000	0.35
	France		*3 208 411*	*0.45*
280 000	BNP PARIBAS 15-19/01/2017 FRN	EUR	280 204	0.04
400 000	RCI BANQUE 14-27/11/2017 FRN	EUR	400 976	0.06
725 000	RCI BANQUE 15-16/07/2018 FRN	EUR	726 668	0.10
1 600 000	SANOFI 14-10/09/2018 FRN	EUR	1 600 480	0.22
200 000	SOCIETE GENERALE 15-16/01/2017 FRN	EUR	200 083	0.03
	Germany		*2 417 541*	*0.34*
2 415 000	SAP SE 14-20/11/2018 FRN	EUR	2 417 541	0.34
	Sweden		*2 247 552*	*0.32*
2 250 000	SBAB BANK AB 15-27/06/2018 FRN	EUR	2 247 552	0.32
	Belgium		*2 012 220*	*0.28*
2 000 000	SOLVAY SA 15-01/12/2017 FRN	EUR	2 012 220	0.28
	Australia		*300 030*	*0.04*
300 000	NATIONAL AUSTRALIA BANK 15-16/01/2018 FRN	EUR	300 030	0.04
	Other transferable securities		10 000 000	1.40
	Shares		**10 000 000**	**1.40**
	France		*10 000 000*	*1.40*
100 000	EXANE FINANCE CRT 31/08/2016 EONCAPL7	EUR	10 000 000	1.40
	Shares/Units in investment funds		59 989 201	8.43
	France		*59 989 201*	*8.43*
129.00	BNP PARIBAS LCR 1 FCP	EUR	13 035 583	1.83
2 027.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	46 953 618	6.60
	Total securities portfolio		**679 453 246**	**95.36**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			251 399 305	98.57
Bonds			**207 284 887**	**81.18**
France			*47 630 281*	*18.64*
100 000	ACCOR 2.875% 12-19/06/2017	EUR	102 726	0.04
300 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	301 580	0.12
200 000	AIR LIQUIDE SA 2.908% 10-12/10/2018	EUR	213 305	0.08
300 000	ALD INTERNATION 0.750% 15-26/01/2018	EUR	302 405	0.12
200 000	ALSTOM 2.250% 12-11/10/2017	EUR	205 208	0.08
400 000	ALSTOM 4.125% 10-01/02/2017	EUR	409 262	0.16
600 000	AREVA SA 3.875% 09-23/09/2016	EUR	598 680	0.23
200 000	AREVA SA 4.625% 11-05/10/2017	EUR	193 230	0.08
200 000	AUCHAN SA 2.875% 10-15/11/2017	EUR	207 814	0.08
100 000	AUCHAN SA 3.000% 11-02/12/2016	EUR	101 244	0.04
200 000	AUCHAN SA 3.625% 11-19/10/2018	EUR	216 223	0.08
1 000 000	AUTOROUTES PARIS 5.000% 11-12/01/2017	EUR	1 026 236	0.40
1 200 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	1 205 656	0.47
1 000 000	BANQUE FED CREDIT MUTUEL 1.625% 13-11/01/2018	EUR	1 024 972	0.40
300 000	BANQUE FED CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	317 894	0.12
200 000	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	205 577	0.08
100 000	BANQUE FED CREDIT MUTUEL 3.750% 10-26/01/2018	EUR	105 914	0.04
100 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	112 111	0.04
600 000	BANQUE FED CREDIT MUTUEL 4.625% 07-27/04/2017	EUR	622 915	0.24
600 000	BNP PARIBAS 1.500% 13-12/03/2018	EUR	615 600	0.24
100 000	BNP PARIBAS 2.000% 13-28/01/2019	EUR	104 896	0.04
500 000	BNP PARIBAS 2.500% 12-23/08/2019	EUR	536 952	0.21
100 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	104 058	0.04
1 000 000	BNP PARIBAS 3.000% 12-24/02/2017	EUR	1 019 636	0.40
1 000 000	BNP PARIBAS 3.750% 10-25/11/2020	EUR	1 153 599	0.45
50 000	BNP PARIBAS 5.200% 07-28/09/2017	EUR	52 899	0.02
1 300 000	BNP PARIBAS 5.431% 07-07/09/2017	EUR	1 376 926	0.54
200 000	BNP PARIBAS 7.781% 08-29/06/2049	EUR	222 522	0.09
200 000	BOUYGUES 4.000% 10-12/02/2018	EUR	212 929	0.08
1 100 000	BPCE 0.625% 16-20/04/2020	EUR	1 116 642	0.44
100 000	BPCE 0.750% 15-22/01/2020	EUR	102 339	0.04
2 100 000	BPCE 1.375% 14-22/05/2019	EUR	2 182 741	0.87
500 000	BPCE 1.625% 13-08/02/2017	EUR	504 962	0.20
300 000	BPCE 3.700% 05-16/12/2017	EUR	313 636	0.12
200 000	BPCE 3.750% 10-21/07/2017	EUR	207 812	0.08
200 000	CAISSE CENT IMMO 4.000% 10-12/01/2018	EUR	210 361	0.08
200 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	209 225	0.08
1 000 000	CARREFOUR SA 1.750% 13-22/05/2019	EUR	1 048 517	0.41
400 000	CARREFOUR SA 1.875% 12-19/12/2017	EUR	411 071	0.16
500 000	CARREFOUR SA 5.250% 11-24/10/2018	EUR	560 522	0.22
600 000	CASINO GUICHARD 4.379% 10-08/02/2017	EUR	612 750	0.24
600 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	660 144	0.26
900 000	DANONE 1.125% 12-27/11/2017	EUR	914 439	0.36
600 000	ENGIE 1.500% 12-20/07/2017	EUR	609 666	0.24
100 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	106 257	0.04
500 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	514 629	0.20
500 000	EUTELSAT SA 5.000% 11-14/01/2019	EUR	556 261	0.22
400 000	GDF SUEZ 2.750% 10-18/10/2017	EUR	414 585	0.16
600 000	GECINA 4.750% 12-11/04/2019	EUR	676 816	0.27
200 000	IMERYS SA 2.500% 13-26/11/2020	EUR	216 693	0.08
100 000	IMERYS SA 5.000% 07-18/04/2017	EUR	103 872	0.04
200 000	JC DECAUX SA 2.000% 13-08/02/2018	EUR	206 237	0.08
1 300 000	KERING 1.875% 13-08/10/2018	EUR	1 354 713	0.53
500 000	KLEPIERRE 2.750% 12-17/09/2019	EUR	542 938	0.21
300 000	KLEPIERRE 4.000% 10-13/04/2017	EUR	309 261	0.12
100 000	LAGARDERE SCA 4.125% 12-31/10/2017	EUR	104 344	0.04
100 000	LEGRAND SA 4.250% 10-24/02/2017	EUR	102 682	0.04
100 000	MERCIALYS 4.125% 12-26/03/2019	EUR	110 256	0.04
300 000	NATIXIS 4.125% 06-20/01/2017	EUR	306 108	0.12
100 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	101 360	0.04
100 000	ORANGE 1.875% 13-02/10/2019	EUR	105 997	0.04
300 000	ORANGE 4.125% 11-23/01/2019	EUR	331 370	0.13
2 100 000	ORANGE 4.750% 07-21/02/2017	EUR	2 163 734	0.86
600 000	ORANGE 5.625% 08-22/05/2018	EUR	664 172	0.26
600 000	PERNOD RICARD SA 5.000% 11-15/03/2017	EUR	620 466	0.24
200 000	PERNOD-RICARD SA 2.000% 14-22/06/2020	EUR	213 743	0.08
800 000	PEUGEOT 6.500% 13-18/01/2019	EUR	912 000	0.36
662 000	PEUGEOT 7.375% 13-06/03/2018	EUR	734 820	0.29
620 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	621 592	0.24
1 022 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	1 049 027	0.41
100 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	103 933	0.04
200 000	RCI BANQUE 4.250% 12-27/04/2017	EUR	206 789	0.08
700 000	RENAULT 3.625% 13-19/09/2018	EUR	754 086	0.30
500 000	RENAULT 4.625% 12-18/09/2017	EUR	527 210	0.21
900 000	RENAULT 5.625% 10-22/03/2017	EUR	935 725	0.37
300 000	RTE EDF TRANSPORT 2.125% 12-20/09/2019	EUR	320 851	0.13
800 000	SANOFI 0.000% 16-05/04/2019	EUR	801 543	0.31
300 000	SANOFI 1.000% 12-14/11/2017	EUR	304 477	0.12
100 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	102 114	0.04
200 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	203 736	0.08
200 000	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	207 653	0.08
1 600 000	SOCIETE GENERALE 3.750% 12-01/03/2017	EUR	1 639 760	0.65
100 000	SOCIETE GENERALE 5.875% 01-21/12/2016	EUR	102 475	0.04
700 000	SOCIETE GENERALE 6.125% 08-20/08/2018	EUR	781 700	0.31
100 000	ST GOBAIN 4.000% 10-08/10/2018	EUR	108 755	0.04
100 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	114 169	0.04
200 000	ST GOBAIN 4.750% 07-11/04/2017	EUR	207 334	0.08
100 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	101 499	0.04
100 000	TOTAL CAPITAL 4.700% 07-06/06/2017	EUR	104 435	0.04
200 000	UNIBAIL-RODAMCO SE 1.875% 13-08/10/2018	EUR	208 578	0.08
16 000	UNIBAIL-RODAMCO SE 3.000% 12-22/03/2019	EUR	17 301	0.01
100 000	VALEO SA 4.875% 11-11/05/2018	EUR	109 006	0.04
300 000	VALEO SA 5.750% 12-19/01/2017	EUR	309 421	0.12
100 000	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	118 674	0.05
900 000	VINCI SA 4.125% 11-20/02/2017	EUR	923 585	0.36
200 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	201 992	0.08
1 200 000	VIVENDI SA 4.000% 10-31/03/2017	EUR	1 235 779	0.48
100 000	VIVENDI SA 4.875% 09-02/12/2019	EUR	115 925	0.05
100 000	WENDEL INVEST 4.375% 05-09/08/2017	EUR	103 842	0.04
300 000	WENDEL SA 1.875% 15-10/04/2020	EUR	309 795	0.12
600 000	WENDEL SA 6.750% 11-20/04/2018	EUR	666 410	0.26
The Netherlands			*41 941 438*	*16.46*
1 000 000	ABB FINANCE BV 2.625% 12-26/03/2019	EUR	1 070 232	0.42
140 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	141 621	0.06
200 000	ABN AMRO BANK NV 1.875% 12-31/07/2019	EUR	213 155	0.08
200 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	204 212	0.08
1 100 000	ABN AMRO BANK NV 3.625% 10-06/10/2017	EUR	1 150 585	0.45
200 000	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	223 834	0.09
100 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	119 400	0.05
200 000	ACHMEA BANK NV 0.875% 15-17/09/2018	EUR	203 000	0.08
100 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	107 853	0.04
1 200 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	1 198 095	0.47
1 200 000	ALLIANZ FINANCE 1.375% 13-13/03/2018	EUR	1 228 545	0.48
1 200 000	AMADEUS FINANCE 0.625% 14-02/12/2017	EUR	1 209 466	0.47

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
470 000	BMW FINANCE NV 0.125% 16-15/04/2020	EUR	471 700	0.18
300 000	BMW FINANCE NV 0.500% 14-05/09/2018	EUR	303 618	0.12
300 000	BMW FINANCE NV 0.500% 15-21/01/2020	EUR	305 233	0.12
200 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	206 845	0.08
100 000	BMW FINANCE NV 3.250% 12-14/01/2019	EUR	108 320	0.04
600 000	BMW FINANCE NV 3.625% 11-29/01/2018	EUR	635 099	0.25
500 000	BMW FINANCE NV 3.875% 10-18/01/2017	EUR	510 725	0.20
100 000	COCA-COLA HBC BV 2.375% 13-18/06/2020	EUR	106 894	0.04
500 000	CONTI - GUMMI FIN 2.500% 13-20/03/2017	EUR	508 951	0.20
200 000	DELTA LLOYD 4.250% 10-17/11/2017	EUR	208 496	0.08
200 000	DEUTSCH POST FIN 1.875% 12-27/06/2017	EUR	203 686	0.08
1 000 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	1 085 604	0.43
500 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	502 351	0.20
1 500 000	DEUTSCHE TEL FIN 6.000% 09-20/01/2017	EUR	1 550 055	0.62
100 000	E.ON INTL FIN BV 5.750% 08-07/05/2020	EUR	121 393	0.05
400 000	EADS FINANCE BV 5.500% 03-25/09/2018	EUR	449 386	0.18
600 000	EDP FINANCE BV 2.625% 14-15/04/2019	EUR	629 976	0.25
800 000	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	853 000	0.33
1 800 000	ENEL FINANCE INTL NV 3.625% 12-17/04/2018	EUR	1 916 708	0.76
500 000	ENEL FINANCE INTL NV 4.125% 11-12/07/2017	EUR	521 122	0.20
100 000	ENEL FINANCE INTL NV 4.875% 12-11/03/2020	EUR	117 517	0.05
300 000	ENEL FINANCE INTL NV 5.750% 11-24/10/2018	EUR	339 584	0.13
800 000	GEN MOTORS FIN 0.850% 15-23/02/2018	EUR	805 788	0.32
150 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	152 215	0.06
200 000	GEN MOTORS FIN 1.875% 14-15/10/2019	EUR	207 473	0.08
100 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	107 552	0.04
2 500 000	IBERDROLA INTL 4.250% 12-11/10/2018	EUR	2 737 172	1.08
100 000	ING BANK NV 0.750% 15-24/11/2020	EUR	102 140	0.04
200 000	ING BANK NV 0.750% 16-22/02/2021	EUR	203 773	0.08
100 000	ING BANK NV 1.250% 14-13/12/2019	EUR	103 706	0.04
700 000	ING BANK NV 1.875% 13-27/02/2018	EUR	721 603	0.28
800 000	ING BANK NV 3.250% 12-03/04/2019	EUR	870 066	0.34
600 000	ING GROEP NV 4.750% 07-31/05/2017	EUR	626 132	0.25
100 000	JAB HOLDINGS 1.500% 14-24/11/2021	EUR	103 680	0.04
300 000	KBC IFIMA NV 2.125% 13-10/09/2018	EUR	313 626	0.12
200 000	KBC IFIMA NV 4.500% 12-27/03/2017	EUR	206 621	0.08
300 000	KPN NV 7.500% 09-04/02/2019	EUR	356 965	0.14
300 000	LEASEPLAN CORP 1.000% 16-08/04/2020	EUR	303 062	0.12
500 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	501 912	0.20
800 000	LINDE FINANCE BV 3.125% 11-12/12/2018	EUR	862 854	0.34
200 000	LINDE FINANCE BV 4.750% 07-24/04/2017	EUR	207 853	0.08
800 000	METRO FINANCE BV 4.250% 10-22/02/2017	EUR	821 400	0.32
500 000	NOMURA EUROPE FN 1.125% 15-03/06/2020	EUR	505 265	0.20
100 000	NOMURA EUROPE FN 1.875% 13-29/05/2018	EUR	103 097	0.04
340 000	PACCAR FINANCIAL 0.125% 16-24/05/2019	EUR	341 423	0.13
1 300 000	RABOBANK 1.750% 14-22/01/2019	EUR	1 357 947	0.53
200 000	RABOBANK 3.375% 10-21/04/2017	EUR	205 524	0.08
200 000	RABOBANK 3.500% 11-17/10/2018	EUR	216 023	0.08
800 000	RABOBANK 4.250% 07-16/01/2017	EUR	818 642	0.32
1 400 000	RABOBANK 4.750% 08-15/01/2018	EUR	1 502 443	0.60
2 000 000	RABOBANK 5.875% 09-20/05/2019	EUR	2 284 039	0.91
600 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	639 568	0.25
800 000	REPSOL INTL FIN 4.750% 07-16/02/2017	EUR	822 136	0.32
200 000	ROCHE FINANCE EU 2.000% 12-25/06/2018	EUR	208 302	0.08
1 000 000	RWE FINANCE BV 6.625% 08-31/01/2019	EUR	1 159 063	0.45
200 000	SHELL INTL FIN 4.625% 07-22/05/2017	EUR	208 426	0.08
1 200 000	SHELL INTL FIN BV 4.375% 09-14/05/2018	EUR	1 300 597	0.51
100 000	SIEMENS FINAN 5.125% 09-20/02/2017	EUR	103 340	0.04
200 000	SUEDZUCKER INT 4.125% 11-29/03/2018	EUR	213 269	0.08
200 000	TENNET HLD BV 3.875% 11-21/02/2018	EUR	212 810	0.08
100 000	VOLKSWAGEN INTFN 3.250% 12-21/01/2019	EUR	107 535	0.04
580 000	VONOVIA FINANCE 0.875% 15-30/03/2020	EUR	590 135	0.23
	United Kingdom		*28 610 377*	*11.21*
100 000	3I GROUP PLC 5.625% 10-17/03/2017	EUR	103 816	0.04
800 000	ABBEY NATIONAL TREASURY 1.750% 13-15/01/2018	EUR	816 713	0.32
400 000	ABBEY NATIONAL TREASURY 2.000% 14-14/01/2019	EUR	413 723	0.16
800 000	ANGLO AMERICAN 1.750% 13-20/11/2017	EUR	795 206	0.31
500 000	ANGLO AMERICAN 1.750% 14-03/04/2018	EUR	494 009	0.19
100 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	100 225	0.04
300 000	BAA FUNDING LTD 4.125% 10-12/10/2016	EUR	303 321	0.12
900 000	BARCLAYS BANK PLC 4.000% 10-20/01/2017	EUR	919 611	0.36
2 000 000	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	2 152 049	0.85
400 000	BAT INTL FINANCE 0.375% 15-13/03/2019	EUR	402 587	0.16
500 000	BAT INTL FINANCE 5.375% 07-29/06/2017	EUR	526 509	0.21
300 000	BP CAPITAL PLC 3.830% 10-06/10/2017	EUR	314 418	0.12
300 000	BRITISH TEL PLC 1.125% 14-10/06/2019	EUR	307 902	0.12
200 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	201 237	0.08
300 000	CREDIT AGRICOLE 1.750% 13-12/03/2018	EUR	308 900	0.12
600 000	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	614 622	0.24
200 000	CREDIT AGRICOLE SA 3.875% 12-13/02/2019	EUR	219 862	0.09
740 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	742 183	0.29
2 110 000	CREDIT SUISSE LD 0.500% 15-29/03/2018	EUR	2 124 665	0.84
800 000	CREDIT SUISSE LD 0.625% 14-20/11/2018	EUR	807 926	0.32
200 000	CREDIT SUISSE LD 1.375% 14-29/11/2019	EUR	206 744	0.08
100 000	FCE BANK PLC 1.114% 15-13/05/2020	EUR	101 548	0.04
100 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	102 985	0.04
400 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	411 743	0.16
240 000	FCE BANK PLC 1.875% 14-18/04/2019	EUR	249 858	0.10
1 000 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	1 034 771	0.41
200 000	GLAXOSMITHKLINE 5.625% 07-13/12/2017	EUR	216 638	0.08
200 000	HAMMERSON PLC 2.750% 12-26/09/2019	EUR	212 715	0.08
200 000	HEATHROW FUNDING LTD 4.375% 12-25/01/2017	EUR	204 714	0.08
300 000	HSBC BANK PLC 3.750% 09-30/11/2016	EUR	304 597	0.12
200 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	227 854	0.09
300 000	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	327 897	0.13
100 000	IMP BRANDS FIN 4.500% 11-05/07/2018	EUR	108 642	0.04
280 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	291 900	0.11
300 000	LLOYDS BANK PLC 0.375% 16-18/01/2021	EUR	303 872	0.12
200 000	LLOYDS BANK PLC 0.625% 15-20/04/2020	EUR	198 921	0.08
900 000	LLOYDS BANK PLC 1.875% 13-10/10/2018	EUR	929 846	0.36
900 000	LLOYDS TSB BANK 4.625% 12-02/02/2017	EUR	923 670	0.36
100 000	LLOYDS TSB BANK 5.375% 09-03/09/2019	EUR	115 184	0.05
300 000	MONDI FINANCE LT 5.750% 10-03/04/2017	EUR	312 692	0.12
500 000	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	537 822	0.21
510 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	506 326	0.20
1 000 000	NATIONWIDE BLDG 3.125% 12-03/04/2017	EUR	1 023 210	0.40
1 400 000	NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	1 438 856	0.56
100 000	PIRELLI INTL LTD 1.750% 14-18/11/2019	EUR	99 623	0.04
1 000 000	ROYAL BANK SCOTLAND 1.500% 13-28/11/2016	EUR	1 004 728	0.39
800 000	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	812 000	0.32
500 000	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	571 022	0.22
100 000	ROYAL BANK SCOTLAND 6.934% 08-09/04/2018	EUR	108 000	0.04
500 000	TESCO CORP TREAS 1.250% 13-13/11/2017	EUR	502 674	0.20
200 000	TESCO PLC 5.875% 08-12/09/2016	EUR	201 900	0.08
100 000	THOMAS COOK FINA 7.750% 13-15/06/2020	EUR	97 960	0.04
790 000	UBS AG LONDON 0.500% 15-15/05/2018	EUR	796 869	0.31
400 000	UBS AG LONDON 1.125% 15-30/06/2020	EUR	414 589	0.16

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
320 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	321 050	0.13
200 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	206 850	0.08
100 000	VODAFONE GROUP 0.875% 15-17/11/2020	EUR	101 288	0.04
100 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	101 405	0.04
300 000	YORKSHRE BLD SOC 2.125% 14-18/03/2019	EUR	307 930	0.12
	Spain		*22 075 007*	*8.63*
400 000	ABERTIS 4.750% 12-25/10/2019	EUR	458 920	0.18
1 000 000	ABERTIS 5.125% 07-12/06/2017	EUR	1 047 572	0.41
100 000	BANCO BILBAO VIZCAYA 0.625% 15-17/05/2021	EUR	102 825	0.04
300 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	303 327	0.12
400 000	BANCO BILBAO VIZCAYA 4.250% 07-18/01/2017	EUR	409 322	0.16
100 000	BANCO POP ESPAN 2.125% 14-08/10/2019	EUR	106 694	0.04
200 000	BANCO SABADELL 0.625% 15-03/11/2020	EUR	203 541	0.08
100 000	BANKIA 3.500% 14-17/01/2019	EUR	106 407	0.04
500 000	BANKINTER SA 1.750% 14-10/06/2019	EUR	519 253	0.20
700 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	735 624	0.29
1 800 000	BBVA SENIOR FIN 3.750% 13-17/01/2018	EUR	1 898 735	0.75
300 000	BPE FINANCIACION 2.000% 15-03/02/2020	EUR	292 935	0.11
600 000	CAIXABANK 2.500% 13-18/04/2017	EUR	611 070	0.24
400 000	CAIXABANK S.A 3.125% 13-14/05/2018	EUR	420 699	0.16
100 000	CAJA MADRID 4.250% 06-25/05/2018	EUR	108 014	0.04
500 000	ENAGAS FIN SA 4.250% 12-05/10/2017	EUR	526 350	0.21
600 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	630 859	0.25
1 300 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	1 382 602	0.54
400 000	GAS NATURAL CAP 4.125% 12-24/04/2017	EUR	413 188	0.16
200 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	215 940	0.08
600 000	GAS NATURAL CAP 5.625% 11-09/02/2017	EUR	620 246	0.24
200 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	237 201	0.09
300 000	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	323 623	0.13
1 200 000	SANTANDER CONS FIN 0.750% 16-03/04/2019	EUR	1 200 110	0.47
600 000	SANTANDER CONS FIN 0.900% 15-18/02/2020	EUR	599 148	0.23
300 000	SANTANDER CONS FIN 1.000% 16-26/05/2021	EUR	299 258	0.12
200 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	202 925	0.08
700 000	SANTANDER INTL 1.375% 14-25/03/2017	EUR	706 597	0.28
1 200 000	SANTANDER INTL 4.000% 12-27/03/2017	EUR	1 234 368	0.48
100 000	SANTANDER INTL 4.000% 13-24/01/2020	EUR	111 845	0.04
300 000	SANTANDER INTL 4.125% 10-04/10/2017	EUR	315 054	0.12
300 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	322 000	0.13
1 300 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	1 356 622	0.53
400 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	458 908	0.18
1 200 000	TELEFONICA EMIS 4.750% 11-07/02/2017	EUR	1 233 881	0.48
1 200 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	1 291 798	0.51
1 000 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	1 067 546	0.42
	United States of America		*16 598 223*	*6.49*
190 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	191 413	0.08
1 200 000	BANK OF AMERICA CORP 1.875% 13-10/01/2019	EUR	1 250 258	0.49
400 000	BANK OF AMERICA CORP 4.625% 07-07/02/2017	EUR	409 788	0.16
400 000	BANK OF AMERICA CORP 4.625% 10-07/08/2017	EUR	419 948	0.16
700 000	BANK OF AMERICA CORP 4.750% 10-03/04/2017	EUR	724 766	0.28
180 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	181 609	0.07
400 000	BMW US CAP LLC 1.000% 13-18/07/2017	EUR	404 344	0.16
200 000	CARGILL INC 4.875% 07-29/05/2017	EUR	208 884	0.08
400 000	CITIGROUP INC 1.750% 13-29/01/2018	EUR	410 811	0.16
100 000	CITIGROUP INC 4.375% 06-02/11/2018	EUR	109 801	0.04
400 000	CITIGROUP INC 4.375% 07-30/01/2017	EUR	410 074	0.16
900 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	1 028 947	0.40
300 000	CITIGROUP INC 7.375% 09-04/09/2019	EUR	366 553	0.14
440 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	444 553	0.17
20 000	DB CAP TRUST IV 8.000% 08-29/05/2049 PERP	EUR	20 581	0.01
220 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	221 497	0.09
100 000	FIAT FINANCE NA 5.625% 07-12/06/2017	EUR	103 630	0.04
700 000	GOLDMAN SACHS GP 0.750% 16-10/05/2019	EUR	708 423	0.28
600 000	GOLDMAN SACHS GP 4.375% 10-16/03/2017	EUR	618 068	0.24
800 000	GOLDMAN SACHS GP 4.500% 07-30/01/2017	EUR	820 520	0.32
100 000	GOLDMAN SACHS GP 5.125% 09-23/10/2019	EUR	115 539	0.05
600 000	GOLDMAN SACHS GP 6.375% 08-02/05/2018	EUR	668 116	0.26
110 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	111 476	0.04
300 000	IBM CORP 1.375% 12-19/11/2019	EUR	313 838	0.12
120 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	121 728	0.05
100 000	JOHNSON&JOHNSON 4.750% 07-06/11/2019	EUR	116 087	0.05
200 000	JP MORGAN CHASE 1.875% 12-21/11/2019	EUR	211 069	0.08
100 000	KELLOGG CO 1.750% 14-24/05/2021	EUR	105 712	0.04
400 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	404 002	0.16
400 000	MERRILL LYNCH 4.625% 06-14/09/2018	EUR	434 578	0.17
100 000	MET LIFE GLOB 2.375% 12-30/09/2019	EUR	106 744	0.04
200 000	MET LIFE GLOB 4.625% 07-16/05/2017	EUR	208 052	0.08
300 000	MONDELEZ INTERNATIONAL INC 1.125% 13-26/01/2017	EUR	302 017	0.12
1 000 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	1 035 918	0.41
100 000	MORGAN STANLEY 3.750% 12-21/09/2017	EUR	104 475	0.04
600 000	MORGAN STANLEY 5.000% 07-02/05/2019	EUR	679 266	0.27
600 000	MORGAN STANLEY 6.500% 08-28/12/2018	EUR	693 017	0.27
400 000	PHILIP MORRIS INTERNATIONAL 2.125% 12-30/05/2019	EUR	424 162	0.17
100 000	PROCTER & GAMBLE 5.125% 07-24/10/2017	EUR	106 894	0.04
300 000	SES GLOBAL GROUP 1.875% 13-24/10/2018	EUR	311 273	0.12
100 000	SIMON PROPERTY GP LP 2.375% 13-02/10/2020	EUR	108 636	0.04
100 000	TOYOTA MTR CRED 1.250% 13-01/08/2017	EUR	101 414	0.04
200 000	WACHOVIA CORP 4.375% 06-27/11/2018	EUR	218 491	0.09
200 000	WELLS FARGO & CO 1.125% 14-29/10/2021	EUR	206 826	0.08
100 000	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	101 370	0.04
130 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	130 555	0.05
100 000	ZF NA CAPITAL 2.250% 15-26/04/2019	EUR	102 500	0.04
	Italy		*13 284 958*	*5.21*
100 000	A2A SPA 4.500% 09-02/11/2016	EUR	101 420	0.04
800 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	863 171	0.34
600 000	ATLANTIA 3.625% 12-30/11/2018	EUR	651 130	0.26
400 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	431 011	0.17
252 000	ENEL (ENTNZENEL) 5.250% 07-20/06/2017	EUR	264 741	0.10
300 000	ENI SPA 3.500% 10-29/01/2018	EUR	316 485	0.12
400 000	ENI SPA 4.875% 11-11/10/2017	EUR	424 655	0.17
330 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	332 964	0.13
100 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	106 005	0.04
700 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	757 007	0.30
600 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	629 816	0.25
900 000	INTESA SANPAOLO 4.750% 07-15/06/2017	EUR	938 467	0.37
400 000	INTESA SANPAOLO 5.000% 12-28/02/2017	EUR	412 643	0.16
300 000	INTESA SANPAOLO 6.625% 08-08/05/2018	EUR	321 136	0.13
300 000	LUXOTTICA 3.625% 12-19/03/2019	EUR	329 051	0.13
200 000	SNAM SPA 1.500% 14-24/04/2019	EUR	207 767	0.08
845 000	SNAM SPA 2.375% 13-30/06/2017	EUR	864 720	0.34
702 000	SNAM SPA 3.875% 12-19/03/2018	EUR	748 267	0.29
200 000	SNAM SPA 5.000% 12-18/01/2019	EUR	224 763	0.09
400 000	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	452 431	0.18
300 000	TELECOM ITALIA 7.000% 11-20/01/2017	EUR	311 136	0.12
1 300 000	TERNA SPA 2.875% 12-16/02/2018	EUR	1 360 813	0.53
600 000	UNICREDIT SPA 1.500% 14-19/06/2019	EUR	613 248	0.24

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	UNICREDIT SPA 3.375% 12-11/01/2018	EUR	104 591	0.04
100 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	107 287	0.04
400 000	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	412 720	0.16
240 000	UNICREDIT SPA 6.700% 08-05/06/2018	EUR	258 600	0.10
400 000	UNICREDITO ITALIANO 5.750% 07-26/09/2017	EUR	420 903	0.17
300 000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	318 010	0.12
	Germany		*10 691 157*	*4.19*
400 000	BASF SE 1.375% 14-22/01/2019	EUR	413 198	0.16
300 000	BAYER AG 1.125% 14-24/01/2018	EUR	304 482	0.12
1 300 000	COMMERZBANK AG 0.500% 15-03/04/2018	EUR	1 309 869	0.51
300 000	COMMERZBANK AG 3.625% 12-10/07/2017	EUR	310 919	0.12
300 000	COMMERZBANK AG 3.875% 10-22/03/2017	EUR	308 319	0.12
200 000	COMMERZBANK AG 6.375% 11-22/03/2019	EUR	222 604	0.09
770 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	773 691	0.30
310 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	314 671	0.12
300 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	309 036	0.12
400 000	DAIMLER AG 1.500% 13-19/11/2018	EUR	414 723	0.16
200 000	DAIMLER AG 1.625% 14-02/12/2016	GBP	241 230	0.09
500 000	DAIMLER AG 2.000% 12-05/05/2017	EUR	508 880	0.20
700 000	DEUTSCHE BANK AG 1.000% 16-18/03/2019	EUR	703 405	0.28
1 500 000	DEUTSCHE BANK AG 5.125% 07-31/08/2017	EUR	1 582 026	0.63
200 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	202 962	0.08
120 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	122 681	0.05
100 000	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	116 587	0.05
300 000	METRO AG 3.375% 12-01/03/2019	EUR	325 570	0.13
100 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	103 410	0.04
200 000	ROBERT BOSCH 5.125% 09-12/06/2017	EUR	209 838	0.08
900 000	VOLKSWAGEN LEAS 1.000% 14-04/10/2017	EUR	908 984	0.36
800 000	VOLKSWAGEN LEAS 3.250% 11-10/05/2018	EUR	844 047	0.33
140 000	WEPA HYGIENEPROD 3.750% 16-15/05/2024	EUR	140 025	0.05
	Ireland		*7 395 942*	*2.89*
200 000	ALLIED IRISH BANKS 2.750% 14-16/04/2019	EUR	210 804	0.08
400 000	ALLIED IRISH BANKS 2.875% 13-28/11/2016	EUR	404 022	0.16
1 300 000	BANK OF IRELAND 2.000% 14-08/05/2017	EUR	1 319 596	0.52
100 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	114 678	0.04
1 000 000	FCA CAPITAL IRE 1.250% 15-13/06/2018	EUR	1 010 674	0.40
130 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	130 440	0.05
130 000	FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	131 105	0.05
500 000	FCA CAPITAL IRE 4.000% 13-17/10/2018	EUR	537 200	0.21
430 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	442 341	0.17
200 000	FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	209 300	0.08
1 000 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	1 033 850	0.41
1 000 000	GE CAP EUR FUND 4.250% 10-01/03/2017	EUR	1 028 800	0.40
800 000	GEN ELEC CAP CRP 1.625% 13-15/03/2018	EUR	823 132	0.32
	Sweden		*5 907 189*	*2.30*
1 300 000	NORDEA BANK AB 1.375% 13-12/04/2018	EUR	1 332 174	0.52
100 000	NORDEA BANK AB 4.000% 12-11/07/2019	EUR	111 908	0.04
100 000	SKANDINAVISKA ENSKILDA BANK 2.000% 13-18/03/2019	EUR	105 385	0.04
500 000	SKANDINAVISKA ENSKILDA BANK 3.875% 12-12/04/2017	EUR	515 190	0.20
1 300 000	SKANDINAVISKA ENSKILDA BANK 4.000% 12-12/09/2022	EUR	1 347 875	0.53
1 000 000	SKANDINAVISKA ENSKILDA BANK 4.250% 11-21/02/2018	EUR	1 069 882	0.42
180 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	181 509	0.07
400 000	SVENSKA HANDELSBANKEN 2.250% 12-14/06/2018	EUR	417 531	0.16
200 000	SVENSKA HANDELSBANKEN 3.375% 12-17/07/2017	EUR	207 121	0.08
400 000	SVENSKA HANDELSBANKEN 3.750% 10-24/02/2017	EUR	409 942	0.16
100 000	SWEDBANK AB 1.500% 14-18/03/2019	EUR	104 144	0.04
100 000	VOLVO TREASURY 5.000% 07-31/05/2017	EUR	104 528	0.04
	Belgium		*3 504 064*	*1.38*
700 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	712 422	0.28
900 000	ANHEUSER - BUSCH 1.250% 12-24/03/2017	EUR	908 392	0.36
100 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	105 466	0.04
400 000	BELFIUS BANK SA 1.125% 14-22/05/2017	EUR	403 960	0.16
1 000 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	1 067 034	0.42
200 000	FORTIS BANK SA/NV 4.375% 07-01/02/2017	EUR	205 064	0.08
100 000	KBC GROEP NV 1.000% 16-26/04/2021	EUR	101 726	0.04
	Luxembourg		*2 431 621*	*0.96*
100 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	99 031	0.04
500 000	CNH IND FIN 2.750% 14-18/03/2019	EUR	512 500	0.20
400 000	CNH IND FIN 6.250% 11-09/03/2018	EUR	430 920	0.17
250 000	DH EUROPE FINANCE 1.000% 15-08/07/2019	EUR	256 655	0.10
100 000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	107 065	0.04
600 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	625 200	0.25
200 000	INEOS GROUP HOLD 5.750% 14-15/02/2019	EUR	200 500	0.08
100 000	INEOS GROUP HOLD 6.500% 13-15/08/2018	EUR	101 250	0.04
100 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	98 500	0.04
	Norway		*1 621 859*	*0.63*
400 000	DNB BANK 4.750% 12-08/03/2022	EUR	410 360	0.16
1 100 000	SANTANDER CONSUMER 1.000% 16-25/02/2019	EUR	1 108 342	0.43
100 000	SPAREBANK 1 SMN 1.500% 14-20/05/2019	EUR	103 157	0.04
	Denmark		*1 568 445*	*0.62*
200 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	208 421	0.08
600 000	DANSKE BANK A/S 3.875% 12-28/02/2017	EUR	615 440	0.24
220 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	224 410	0.09
200 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	199 593	0.08
300 000	TELE DANMARK 4.375% 11-23/02/2018	EUR	320 581	0.13
	Mexico		*1 206 750*	*0.47*
780 000	AMERICA MOVIL SA 1.000% 14-04/06/2018	EUR	792 250	0.31
400 000	AMERICA MOVIL SA 3.750% 10-28/06/2017	EUR	414 500	0.16
	Portugal		*846 953*	*0.33*
100 000	BANCO SAN TOTTA 1.625% 14-11/06/2019	EUR	104 731	0.04
700 000	REN REDES ENERGE 4.125% 13-31/01/2018	EUR	742 222	0.29
	Jersey Island		*835 520*	*0.33*
800 000	UBS AG JERSEY 4.750% 07-07/06/2017	EUR	835 520	0.33
	Austria		*524 880*	*0.20*
200 000	ERSTE GROUP 3.375% 12-28/03/2017	EUR	204 989	0.08
100 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	114 077	0.04
100 000	TELEKOM FINANZ 4.250% 05-27/01/2017	EUR	102 443	0.04
100 000	UNICREDIT BK AUS 2.625% 13-30/01/2018	EUR	103 371	0.04
	Switzerland		*408 644*	*0.16*
400 000	CREDIT SUISSE LD 3.875% 10-25/01/2017	EUR	408 644	0.16
	Cayman Islands		*101 119*	*0.04*
100 000	THAMES WATER UTC 3.250% 10-09/11/2016	EUR	101 119	0.04
	Poland		*100 460*	*0.04*
100 000	SANTANDER CONSUMER 0.625% 15-20/04/2018	EUR	100 460	0.04
	Floating rate bonds		**44 114 418**	**17.39**
	The Netherlands		*10 729 105*	*4.23*
200 000	ABN AMRO BANK NV 14-06/03/2019 FRN	EUR	202 299	0.08
1 200 000	ALLIANZ FINANCE 05-29/12/2049 SR	EUR	1 212 910	0.48
2 490 000	BMW FINANCE NV 16-15/07/2019 FRN	EUR	2 506 821	0.99
1 370 000	DEUTSCHE TEL FIN 16-03/04/2020 FRN	EUR	1 368 570	0.54
300 000	GENERALI FINANCE 07-29/12/2049 SR	EUR	303 759	0.12
400 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	426 175	0.17

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
700 000	ING BANK NV 08-29/05/2023 FRN	EUR	761 699	0.30
400 000	ING BANK NV 13-21/11/2023 FRN	EUR	418 950	0.16
300 000	ING BANK NV 15-05/06/2017 FRN	EUR	301 164	0.12
1 000 000	ING VERZEKERING 02-07/05/2027 SR	EUR	1 037 720	0.41
920 000	RABOBANK 16-15/01/2018 FRN	EUR	920 267	0.36
400 000	SIEMENS FINAN 06-14/09/2066 SR	EUR	403 056	0.16
200 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	209 500	0.08
50 000	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	51 103	0.02
600 000	VONOVIA BV 15-15/12/2017 FRN	EUR	605 112	0.24
	France		*8 798 688*	*3.47*
300 000	AIR LIQUIDE FIN 16-13/06/2018 FRN	EUR	300 415	0.12
400 000	AXA SA 06-29/07/2049 SR	EUR	400 015	0.16
500 000	AXA SA 07-29/10/2049 FRN	EUR	529 876	0.21
200 000	BANQUE FED CREDIT MUTUEL 14-20/03/2019 FRN	EUR	201 830	0.08
1 100 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	1 124 361	0.44
100 000	BNP PARIBAS 15-15/01/2020 FRN	EUR	100 055	0.04
100 000	CAP GEMINI SA 15-02/07/2018 FRN	EUR	100 757	0.04
300 000	CARREFOUR BANQUE 15-20/03/2020 FRN	EUR	298 372	0.12
160 000	CARREFOUR BANQUE 15-21/10/2019 FRN	EUR	161 159	0.06
700 000	CARREFOUR BANQUE 16-20/04/2021 FRN	EUR	700 675	0.27
600 000	CNP ASSURANCES 06-29/12/2049 SR	EUR	603 618	0.24
100 000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	110 420	0.04
100 000	ELEC DE FRANCE 13-PERP FRN	EUR	98 705	0.04
100 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	102 406	0.04
400 000	LAFARGE SA 10-29/11/2018 FRN	EUR	447 520	0.18
700 000	NATIXIS 07-29/10/2049 FRN	EUR	736 638	0.29
670 000	RCI BANQUE 16-18/03/2019 FRN	EUR	677 542	0.27
100 000	SCOR SA 06-29/07/2049 SR	EUR	100 200	0.04
300 000	SOCIETE GENERALE 07-29/12/2049 FRN	EUR	321 360	0.13
400 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	480 000	0.19
1 000 000	SOCIETE GENERALE 16-19/02/2018 FRN	EUR	1 001 590	0.39
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	96 368	0.04
100 000	VEOLIA ENVIRONNEMENT 13-29/01/2049 FRN	EUR	104 806	0.04
	United States of America		*6 327 463*	*2.50*
1 000 000	BANK OF AMERICA CORP 06-28/03/2018 SR FRN	EUR	995 100	0.39
300 000	BANK OF AMERICA CORP 07-23/05/2017 FRN	EUR	299 250	0.12
200 000	BANK OF AMERICA CORP 14-19/06/2019 FRN	EUR	201 570	0.08
200 000	CITIGROUP INC 07-31/05/2017 FRN	EUR	199 608	0.08
400 000	CITIGROUP INC 16-24/05/2021 FRN	EUR	400 436	0.16
460 000	FEDEX CORP 16-11/04/2019 FRN	EUR	461 099	0.18
400 000	GE CAPITAL TRUST IV 10-15/09/2066 FRN	EUR	401 857	0.16
500 000	GOLDMAN SACHS GP 16-29/04/2019 FRN	EUR	499 560	0.20
830 000	HONEYWELL INTERNATIONAL 16-22/02/2018 FRN	EUR	832 687	0.33
100 000	JP MORGAN CHASE 06-30/11/2021 FRN	EUR	100 009	0.04
1 150 000	JP MORGAN CHASE 16-14/06/2018 FRN	EUR	1 149 522	0.45
384 000	UNITED TECHNOLOGIES CORP 16-22/02/2018 FRN	EUR	387 310	0.15
100 000	WELLS FARGO & CO 15-02/06/2020 FRN	EUR	99 722	0.04
300 000	WELLS FARGO & CO 16-26/04/2021 FRN	EUR	299 733	0.12
	United Kingdom		*5 275 241*	*2.08*
300 000	ABBEY NATIONAL TREASURY 14-22/05/2019 FRN	EUR	297 038	0.12
200 000	AVIVA PLC 08-22/05/2038 FRN	EUR	214 396	0.08
140 000	BARCLAYS BANK PLC 05-29/03/2049 SR	EUR	131 599	0.05
100 000	BARCLAYS BANK PLC 08-29/11/2049 FRN	GBP	145 599	0.06
500 000	COCA-COLA EURO 16-26/11/2017 FRN	EUR	500 301	0.20
500 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	505 948	0.20
100 000	HSBC HOLDINGS PLC 13-10/01/2024 FRN	EUR	103 172	0.04
100 000	LLOYDS BANK PLC 14-10/09/2019 FRN	EUR	98 472	0.04
200 000	LLOYDS BANK PLC 15-09/10/2018 FRN	EUR	198 803	0.08
1 100 000	LLOYDS TSB BANK 11-16/12/2021 FRN	EUR	1 149 288	0.45
400 000	ROYAL BANK SCOTLAND 12-16/03/2022 FRN	EUR	424 000	0.17
100 000	ROYAL BANK SCOTLAND 14-25/03/2024 FRN	EUR	97 282	0.04
600 000	SSE PLC 12-PERP FRN	EUR	621 972	0.24
780 000	VODAFONE GROUP 16-25/02/2019 FRN	EUR	787 371	0.31
	Sweden		*3 898 128*	*1.54*
300 000	NORDEA BANK AB 12-15/02/2022 FRN	EUR	307 082	0.12
200 000	NORDEA BANK AB 15-05/06/2020 FRN	EUR	198 988	0.08
2 000 000	NORDEA BANK AB 16-22/02/2019 FRN	EUR	2 006 999	0.80
200 000	SKANDINAVISKA ENSKILDA BANK 07-29/12/2049 FRN	EUR	215 250	0.08
650 000	SKANDINAVISKA ENSKILDA BANK 16-26/05/2020 FRN	EUR	654 109	0.26
200 000	SVENSKA HANDELSBANKEN 14-15/01/2024 FRN	EUR	206 855	0.08
300 000	SWEDBANK AB 12-05/12/2022 FRN	EUR	308 845	0.12
	Germany		*3 831 371*	*1.51*
800 000	COVESTRO 16-10/03/2018 FRN	EUR	802 358	0.31
400 000	DAIMLER AG 16-09/03/2018 FRN	EUR	401 152	0.16
300 000	DAIMLER AG 16-12/01/2019 FRN	EUR	300 800	0.12
1 500 000	DEUTSCHE BANK AG 16-13/04/2018 FRN	EUR	1 498 365	0.60
800 000	MUENCHENER RUECKVERSICHERUNG 07-29/06/2049 FRN	EUR	828 696	0.32
	Belgium		*1 362 817*	*0.54*
150 000	ANHEUSER - BUSCH 16-17/03/2020 FRN	EUR	151 469	0.06
400 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	406 460	0.16
800 000	SOLVAY SA 15-01/12/2017 FRN	EUR	804 888	0.32
	Spain		*901 845*	*0.35*
200 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	203 500	0.08
100 000	CAIXABANK 13-14/11/2023 FRN	EUR	103 345	0.04
200 000	MAPFRE SA 07-24/07/2037 FRN	EUR	203 000	0.08
400 000	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	392 000	0.15
	Ireland		*884 534*	*0.35*
400 000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	463 634	0.18
420 000	FCA CAPITAL IRE 15-17/10/2017 FRN	EUR	420 900	0.17
	Italy		*810 702*	*0.32*
100 000	ENEL SPA 13-10/01/2074 FRN	EUR	107 998	0.04
500 000	INTESA SANPAOLO 14-17/04/2019 FRN	EUR	502 550	0.20
100 000	UNICREDIT SPA 14-10/04/2017 FRN	EUR	100 353	0.04
100 000	UNICREDIT SPA 15-19/02/2020 FRN	EUR	99 801	0.04
	Denmark		*366 413*	*0.14*
100 000	DANSKE BANK A/S 07-29/05/2049 SR	EUR	102 062	0.04
200 000	DANSKE BANK A/S 13-04/10/2023 FRN	EUR	211 876	0.08
50 000	DONG A/S 13-08/07/3013 FRN	EUR	52 475	0.02
	Norway		*310 289*	*0.12*
300 000	DNB BANK ASA 13-26/09/2023 FRN	EUR	310 289	0.12
	Canada		*300 423*	*0.12*
300 000	ROYAL BANK OF CANADA 15-06/08/2020 FRN	EUR	300 423	0.12
	Jersey Island		*107 719*	*0.04*
100 000	UBS CAPITAL 07-29/12/2049 FRN	EUR	107 719	0.04
	Mexico		*105 000*	*0.04*
100 000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	105 000	0.04
	Austria		*104 680*	*0.04*
100 000	TELEKOM AUSTRIA 13-29/12/2049 FRN	EUR	104 680	0.04
Total securities portfolio			**251 399 305**	**98.57**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			50 247 293	91.23
Bonds			**47 853 396**	**86.88**
	Turkey		*11 486 773*	*20.86*
700 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	849 048	1.54
2 279 949	TURKEY GOVT BOND 10.500% 10-15/01/2020	TRY	753 275	1.37
7 124 621	TURKEY GOVT BOND 2.000% 15-16/04/2025	TRY	2 180 592	3.96
3 628 648	TURKEY GOVT BOND 4.000% 10-01/04/2020	TRY	1 212 190	2.20
14 200 000	TURKEY GOVT BOND 8.000% 15-12/03/2025	TRY	4 164 835	7.56
1 950 000	TURKEY GOVT BOND 9.000% 14-24/07/2024	TRY	609 013	1.11
1 185 000	YAPI KREDI BANKA 8.500% 16-09/03/2026	USD	1 143 987	2.08
600 000	YASAR HOLDINGS 8.875% 14-06/05/2020	USD	573 833	1.04
	Russia		*9 204 955*	*16.71*
195 000 000	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	2 685 412	4.88
69 200 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	908 618	1.65
47 000 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	608 416	1.10
274 000 000	RUSSIA-OFZ 7.600% 11-14/04/2021	RUB	3 740 298	6.79
89 500 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	1 262 211	2.29
	Poland		*7 742 114*	*14.06*
9 698 000	POLAND GOVT BOND 0.000% 14-25/07/2016	PLN	2 200 577	4.00
9 000 000	POLAND GOVT BOND 1.500% 15-25/04/2020	PLN	2 012 745	3.65
15 006 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	3 528 792	6.41
	Romania		*6 696 461*	*12.16*
2 440 000	ROMANIA 2.875% 14-28/10/2024	EUR	2 555 900	4.64
2 100 000	ROMANIA 3.625% 14-24/04/2024	EUR	2 328 375	4.23
570 000	ROMANIA 3.875% 15-29/10/2035	EUR	599 213	1.09
5 000 000	ROMANIA 4.750% 14-24/02/2025	RON	1 212 973	2.20
	Hungary		*3 746 617*	*6.80*
151 000 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	469 799	0.85
912 000 000	HUNGARY GOVT 6.500% 08-24/06/2019	HUF	3 276 818	5.95
	Croatia		*2 914 150*	*5.29*
1 100 000	CROATIA 3.000% 15-11/03/2025	EUR	1 046 375	1.90
1 820 000	CROATIA 3.875% 14-30/05/2022	EUR	1 867 775	3.39
	Latvia		*2 050 340*	*3.72*
2 000 000	REP OF LATVIA 5.250% 11-16/06/2021	USD	2 050 340	3.72
	Georgia		*1 637 697*	*2.97*
1 654 000	JSC GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 637 697	2.97
	Lithuania		*1 195 836*	*2.17*
1 100 000	LITHUANIA 6.625% 12-01/02/2022	USD	1 195 836	2.17
	Bulgaria		*1 178 453*	*2.14*
1 120 000	BGARIA-FLIRB-REG 2.950% 14-03/09/2024	EUR	1 178 453	2.14
Floating rate bonds			**2 393 897**	**4.35**
	Ireland		*2 393 897*	*4.35*
2 700 000	INTL BANK OF AZERB 07-10/05/2017 FRN	USD	2 393 897	4.35
Total securities portfolio			**50 247 293**	**91.23**

Securities portfolio at 30/06/2016

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			10 867 914 000	93.04
Bonds			**10 867 914 000**	**93.04**
Japan			*10 867 914 000*	*93.04*
300 000 000	JAPAN GOVT 20-YR 1.000% 15-20/12/2035	JPY	354 513 000	3.03
900 000 000	JAPAN GOVT 20-YR 1.200% 15-20/03/2035	JPY	1 094 859 000	9.37
500 000 000	JAPAN GOVT 20-YR 1.500% 14-20/06/2034	JPY	634 350 000	5.43
250 000 000	JAPAN GOVT 20-YR 1.600% 13-20/03/2033	JPY	318 585 000	2.73
300 000 000	JAPAN GOVT 20-YR 1.700% 12-20/09/2032	JPY	385 617 000	3.30
1 500 000 000	JAPAN GOVT 2-YR 0.100% 15-15/07/2017	JPY	1 506 570 000	12.90
1 500 000 000	JAPAN GOVT 2-YR 0.100% 15-15/08/2017	JPY	1 506 840 000	12.91
50 000 000	JAPAN GOVT 30-YR 0.800% 16-20/03/2046	JPY	59 511 500	0.51
200 000 000	JAPAN GOVT 30-YR 1.400% 15-20/12/2045	JPY	272 138 000	2.33
500 000 000	JAPAN GOVT 30-YR 1.600% 15-20/06/2045	JPY	704 910 000	6.03
400 000 000	JAPAN GOVT 30-YR 2.000% 12-20/03/2042	JPY	588 696 000	5.04
1 000 000 000	JAPAN GOVT 5-YR 0.100% 15-20/09/2020	JPY	1 017 660 000	8.71
1 000 000 000	JAPAN GOVT 5-YR 0.100% 15-20/12/2020	JPY	1 018 670 000	8.72
1 328 600 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	1 404 994 500	12.03
Total securities portfolio			**10 867 914 000**	**93.04**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			219 400 436	93.16
	Shares		**0**	**0.00**
	Canada		*0*	*0.00*
60 000	DEX MEDIA	USD	0	0.00
	United States of America		*0*	*0.00*
2	DEX MEDIA INC	USD	0	0.00
	Bonds		**217 114 111**	**92.19**
	United States of America		*175 468 845*	*74.51*
1 000 000	ACI WORLDWIDE 6.375% 13-15/08/2020	USD	1 022 500	0.43
300 000	ACTIVISION BLIZZ 6.125% 13-15/09/2023	USD	326 250	0.14
1 905 000	ALCOA INC 5.125% 14-01/10/2024	USD	1 900 237	0.81
350 000	AMC ENTERTAINMNT 5.875% 14-15/02/2022	USD	351 750	0.15
310 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	321 625	0.14
255 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	272 850	0.12
500 000	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	555 000	0.24
1 200 000	AMERIGAS FINANCE 7.000% 12-20/05/2022	USD	1 266 744	0.54
230 000	AMERIGAS PARTNER 5.625% 16-20/05/2024	USD	231 725	0.10
230 000	AMERIGAS PARTNER 5.875% 16-20/08/2026	USD	230 575	0.10
230 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	223 388	0.09
600 000	AMSURG CORP 5.625% 15-15/07/2022	USD	616 500	0.26
1 150 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	1 104 000	0.47
1 400 000	ANTERO RESOURCES 6.000% 13-01/12/2020	USD	1 415 176	0.60
1 125 000	ARGOS MERGER SUB 7.125% 15-15/03/2023	USD	1 158 750	0.49
1 125 000	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	1 085 625	0.46
340 000	BOISE CASCADE CO 6.375% 13-01/11/2020	USD	346 800	0.15
1 350 000	BOYD GAMING CORP 6.875% 15-15/05/2023	USD	1 437 750	0.61
800 000	CABLEVISION SYS 5.875% 12-15/09/2022	USD	716 800	0.30
700 000	CABLEVISION SYS 8.000% 10-15/04/2020	USD	717 857	0.30
580 000	CALIFORNIA RESOU 8.000% 15-15/12/2022	USD	411 800	0.17
1 100 000	CALPINE CORP 5.375% 14-15/01/2023	USD	1 072 500	0.46
1 300 000	CALPINE CORP 5.750% 14-15/01/2025	USD	1 264 250	0.54
1 750 000	CALPINE CORP 5.875% 13-15/01/2024	USD	1 819 999	0.77
255 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	245 438	0.10
375 000	CCO HOLDINGS LLC 5.500% 16-01/05/2026	USD	380 625	0.16
3 175 000	CCO HOLDINGS LLC 5.750% 13-15/01/2024	USD	3 341 369	1.42
280 000	CCO HOLDINGS LLC 5.750% 14-01/09/2023	USD	289 800	0.12
1 100 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	1 141 250	0.48
500 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	515 000	0.22
645 000	CENTENE ESCRW 5.625% 16-15/02/2021	USD	672 413	0.29
645 000	CENTENE ESCRW 6.125% 16-15/02/2024	USD	685 716	0.29
1 675 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	1 702 219	0.72
895 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	879 338	0.37
1 025 000	CENTURYLINK INC 7.500% 16-01/04/2024	USD	1 033 969	0.44
400 000	CHARTER COMM OPT 6.484% 15-23/10/2045	USD	477 608	0.20
460 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	391 000	0.17
320 000	CHENIERE CORP CH 7.000% 16-30/06/2024	USD	328 602	0.14
535 000	CHESAPEAKE ENRGY 8.000% 15-15/12/2022	USD	453 413	0.19
1 010 000	CHS/COMMUNITY 6.875% 14-01/02/2022	USD	883 750	0.38
1 680 000	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	1 644 300	0.70
660 000	CINC BELL INC 8.375% 10-15/10/2020	USD	688 321	0.29
1 350 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	1 350 000	0.57
400 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	380 600	0.16
500 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	512 500	0.22
600 000	COMPASS MINERALS INTL 4.875% 14-15/07/2024	USD	558 000	0.24
320 000	CONCHO RES/MIDLA 5.500% 12-01/04/2023	USD	320 800	0.14
1 325 000	CONCHO RES/MIDLA 5.500% 12-01/10/2022	USD	1 331 625	0.57
800 000	CONSTELLATION BR 6.000% 12-01/05/2022	USD	894 000	0.38
805 000	CONTINENTAL RES 4.900% 14-01/06/2044	USD	664 125	0.28
1 015 000	CONTINENTAL RES 5.000% 12-15/09/2022	USD	992 163	0.42
525 000	COTT BEVERAGES 5.375% 15-01/07/2022	USD	525 000	0.22
260 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	252 200	0.11
200 000	COVANTA HOLDING 6.375% 12-01/10/2022	USD	205 500	0.09
670 000	CRSTWD PART/FIN 6.125% 14-01/03/2022	USD	619 750	0.26
650 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	663 000	0.28
665 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	571 900	0.24
570 000	CYRUSONE LP/CYRU 6.375% 13-15/11/2022	USD	592 800	0.25
350 000	DANA HOLDING 5.375% 13-15/09/2021	USD	358 925	0.15
250 000	DANA HOLDING 6.000% 13-15/09/2023	USD	253 750	0.11
1 300 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	1 314 430	0.56
600 000	DAVITA INC 5.750% 12-15/08/2022	USD	627 750	0.27
300 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	309 750	0.13
725 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	757 205	0.32
1 400 000	DIAMONDBACK ENER 7.625% 14-01/10/2021	USD	1 478 750	0.63
725 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	705 063	0.30
2 000 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	2 072 499	0.88
250 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	257 628	0.11
170 000	DPL INC 7.250% 12-15/10/2021	USD	163 200	0.07
1 000 000	DYNEGY INC 7.375% 15-01/11/2022	USD	965 000	0.41
820 000	ENDO FINANCE LLC 6.000% 15-15/07/2023	USD	717 500	0.30
215 000	ENDO FINANCE LLC 7.750% 14-15/01/2022	USD	199 413	0.08
400 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	398 000	0.17
710 000	ENERGY TRANSFER 5.875% 13-15/01/2024	USD	690 475	0.29
740 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	784 400	0.33
640 000	ENLINK MIDSTREAM 4.400% 14-01/04/2024	USD	600 361	0.25
1 100 000	EQUINIX INC 5.375% 14-01/01/2022	USD	1 135 750	0.48
750 000	EQUINIX INC 5.750% 14-01/01/2025	USD	776 250	0.33
200 000	FAMILY TREE ESCR 5.250% 15-01/03/2020	USD	206 000	0.09
675 000	FAMILY TREE ESCR 5.750% 15-01/03/2023	USD	717 188	0.30
125 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	125 313	0.05
1 375 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	1 396 326	0.59
1 000 000	FIRST DATA CORP 7.000% 15-01/12/2023	USD	1 012 500	0.43
1 600 000	FRESENIUS MEDICAL 4.750% 14-15/10/2024	USD	1 652 000	0.70
725 000	FRESENIUS US FIN 4.500% 15-15/01/2023	USD	741 313	0.31
655 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	693 072	0.29
1 125 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	1 164 375	0.49
975 000	FRONTIER COMM 6.875% 14-15/01/2025	USD	818 391	0.35
630 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	668 588	0.28
625 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	628 125	0.27
255 000	GAMESTOP CORP 5.500% 14-01/10/2019	USD	252 450	0.11
1 610 000	GANNETT CO 6.375% 13-15/10/2023	USD	1 710 625	0.73
760 000	GENESIS ENERGY 6.750% 15-01/08/2022	USD	737 200	0.31
105 000	GLP CAP/FIN II 4.375% 16-15/04/2021	USD	108 150	0.05
105 000	GLP CAP/FIN II 5.375% 16-15/04/2026	USD	108 150	0.05
425 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	438 813	0.19
930 000	GRAY TELE INC 7.500% 13-01/10/2020	USD	969 525	0.41
1 950 000	GREEKTOWN HLDGS 8.875% 14-15/03/2019	USD	2 023 124	0.86
1 300 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	1 387 750	0.59
700 000	HCA INC 5.000% 14-15/03/2024	USD	724 500	0.31
600 000	HCA INC 5.250% 14-15/04/2025	USD	627 000	0.27
1 565 000	HCA INC 5.375% 15-01/02/2025	USD	1 604 125	0.68
695 000	HCA INC 7.500% 11-15/02/2022	USD	790 215	0.34
1 100 000	HDTFS INC 6.250% 13-15/10/2022	USD	1 133 000	0.48
435 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	426 300	0.18
230 000	HERC SPINOFF ESC 7.500% 16-01/06/2022	USD	225 975	0.10
1 300 000	IHS INC 5.000% 15-01/11/2022	USD	1 342 250	0.57
1 500 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	1 515 000	0.64
500 000	KB HOME 4.750% 14-15/05/2019	USD	501 250	0.21
600 000	KB HOME 7.500% 12-15/09/2022	USD	618 000	0.26

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
780 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	776 100	0.33
255 000	KLX INC 5.875% 14-01/12/2022	USD	249 900	0.11
190 000	L BRANDS INC 6.750% 16-01/07/2036	USD	189 880	0.08
500 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	517 500	0.22
250 000	LAMAR MEDIA CORP 5.750% 16-01/02/2026	USD	260 158	0.11
500 000	LEAR CORP 5.250% 14-15/01/2025	USD	524 375	0.22
525 000	LEAR CORP 5.375% 14-15/03/2024	USD	552 563	0.23
435 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	428 475	0.18
1 000 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	1 012 500	0.43
1 000 000	LEVEL 3 FIN INC 5.375% 15-15/08/2022	USD	1 010 000	0.43
650 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	656 097	0.28
500 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	502 500	0.21
1 250 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	1 303 125	0.55
1 025 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	1 102 900	0.47
500 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	502 500	0.21
560 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	585 200	0.25
200 000	MERITOR INC 6.750% 13-15/06/2021	USD	187 000	0.08
550 000	METROPCS WIRELES 6.625% 10-15/11/2020	USD	567 188	0.24
2 050 000	MGM RESORTS 6.625% 12-15/12/2021	USD	2 229 374	0.95
105 000	MGP ESCROW LLC/I 5.625% 16-01/05/2024	USD	111 038	0.05
650 000	MICRON TECH 5.500% 14-01/02/2025	USD	552 500	0.23
545 000	MICRON TECH 5.875% 15-15/02/2022	USD	512 300	0.22
260 000	MICRON TECH 7.500% 16-15/09/2023	USD	276 250	0.12
820 000	MURPHY OIL CORP 4.700% 12-01/12/2022	USD	750 195	0.32
250 000	NABORS INDS INC 4.625% 12-15/09/2021	USD	229 408	0.10
102 000	NABORS INDS INC 5.000% 11-15/09/2020	USD	95 974	0.04
515 000	NBTY INC 7.625% 16-15/05/2021	USD	515 644	0.22
500 000	NCR CORP 5.875% 14-15/12/2021	USD	507 500	0.22
450 000	NCR CORP 6.375% 14-15/12/2023	USD	459 000	0.19
1 825 000	NEPTUNE FINCO 10.125% 15-15/01/2023	USD	2 043 999	0.87
250 000	NETFLIX INC 5.500% 15-15/02/2022	USD	260 625	0.11
780 000	NETFLIX INC 5.875% 15-15/02/2025	USD	818 025	0.35
815 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	815 000	0.35
345 000	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	349 313	0.15
500 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	505 000	0.21
375 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	382 500	0.16
1 900 000	NOVELIS INC 8.750% 11-15/12/2020	USD	1 980 749	0.84
1 425 000	NRG ENERGY INC 6.250% 14-15/07/2022	USD	1 382 250	0.59
1 100 000	NRG ENERGY INC 6.250% 15-01/05/2024	USD	1 047 068	0.44
515 000	NRG ENERGY INC 6.625% 13-15/03/2023	USD	507 275	0.22
214 000	NRG ENERGY INC 7.625% 11-15/01/2018	USD	230 050	0.10
745 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	679 813	0.29
115 000	OASIS PETROLEUM 7.250% 11-01/02/2019	USD	110 113	0.05
510 000	ONEOK INC 4.250% 12-01/02/2022	USD	469 200	0.20
1 225 000	OUTFRONT MEDIA C 5.250% 15-15/02/2022	USD	1 243 375	0.53
575 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	592 250	0.25
630 000	PENN NATL GAMING 5.875% 14-01/11/2021	USD	641 025	0.27
300 000	POST HOLDINGS IN 7.375% 13-15/02/2022	USD	315 375	0.13
460 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	487 600	0.21
1 350 000	RACKSPACE HOSTING 6.500% 15-15/01/2024	USD	1 333 125	0.57
1 000 000	REGAL ENTERTAINMENT 5.750% 14-15/03/2022	USD	1 022 500	0.43
1 140 000	REYNOLDS GROUP 5.750% 13-15/10/2020	USD	1 177 050	0.50
665 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	581 875	0.25
300 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	266 814	0.11
1 680 000	SABINE PASS LIQU 6.250% 14-15/03/2022	USD	1 726 200	0.73
750 000	SANMINA CORP 4.375% 14-01/06/2019	USD	766 875	0.33
750 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	748 125	0.32
565 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	459 063	0.19
1 770 000	SCIENTIFIC GAMES 7.000% 14-01/01/2022	USD	1 778 850	0.76
300 000	SERVICE CORP 4.500% 12-15/11/2020	USD	305 250	0.13
750 000	SERVICE CORP 5.375% 14-15/05/2024	USD	778 125	0.33
1 350 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	1 380 375	0.59
370 000	SIRIUS XM RADIO 5.375% 16-15/07/2026	USD	367 225	0.16
600 000	SIRIUS XM RADIO 5.750% 13-01/08/2021	USD	623 250	0.26
1 000 000	SIRIUS XM RADIO 5.875% 13-01/10/2020	USD	1 031 250	0.44
1 100 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	1 137 125	0.48
415 000	SM ENERGY CO 5.625% 15-01/06/2025	USD	356 900	0.15
230 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	241 788	0.10
625 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	609 375	0.26
940 000	SOUTHWESTERN ENERGY 4.050% 15-23/01/2020	USD	923 550	0.39
550 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	559 625	0.24
540 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	423 900	0.18
1 220 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	1 043 100	0.44
700 000	SPRINT CORP 7.250% 14-15/09/2021	USD	596 750	0.25
600 000	SPRINT CORP 7.875% 14-15/09/2023	USD	490 500	0.21
3 097 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	3 059 835	1.30
1 815 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	1 932 974	0.82
800 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	816 000	0.35
580 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	498 800	0.21
1 050 000	SUNOCO LP/FIN 6.250% 16-15/04/2021	USD	1 047 375	0.44
230 000	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	230 575	0.10
130 000	TARGA RES PRTNRS 6.750% 15-15/03/2024	USD	133 250	0.06
1 435 000	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	1 460 113	0.62
1 140 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	1 137 150	0.48
905 000	TENET HEALTHCARE 6.750% 15-15/06/2023	USD	866 538	0.37
950 000	TES LOG LP/CORP 6.125% 13-15/10/2021	USD	983 250	0.42
665 000	TIME INC 5.750% 14-15/04/2022	USD	625 100	0.27
425 000	T-MOBILE USA INC 6.000% 16-15/04/2024	USD	439 875	0.19
1 800 000	T-MOBILE USA INC 6.250% 14-01/04/2021	USD	1 877 615	0.80
1 100 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	1 157 750	0.49
1 900 000	T-MOBILE USA INC 6.625% 14-01/04/2023	USD	2 012 821	0.85
450 000	T-MOBILE USA INC 6.633% 13-28/04/2021	USD	470 250	0.20
850 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	841 500	0.36
500 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	510 000	0.22
925 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	933 094	0.40
530 000	UNITED RENTAL NA 5.500% 15-15/07/2025	USD	522 050	0.22
1 150 000	UNIVISION COMM 5.125% 15-15/02/2025	USD	1 137 063	0.48
469 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	494 795	0.21
230 000	US CONCRETE 6.375% 16-01/06/2024	USD	230 000	0.10
100 000	USG CORP 5.500% 15-01/03/2025	USD	104 750	0.04
755 000	VALEANT PHARMA 5.500% 15-01/03/2023	USD	606 359	0.26
2 290 000	VALEANT PHARMA 5.625% 13-01/12/2021	USD	1 889 249	0.80
615 000	VPI ESCROW CORP 6.375% 12-15/10/2020	USD	528 900	0.22
220 000	WEST CORP 5.375% 14-15/07/2022	USD	204 600	0.09
955 000	WESTERN DIGITAL 10.500% 16-01/04/2024	USD	1 021 850	0.43
355 000	WESTERN DIGITAL 7.375% 16-01/04/2023	USD	378 075	0.16
500 000	WHITEWAVE FOODS 5.375% 14-01/10/2022	USD	535 000	0.23
1 865 000	WILLIAMS COS INC 4.550% 14-24/06/2024	USD	1 713 003	0.73
150 000	WILLIAMS COS INC 5.750% 14-24/06/2044	USD	127 875	0.05
1 240 000	WINDSTREAM CORP 7.750% 11-01/10/2021	USD	1 168 700	0.50
587 000	WMG ACQUISITION 6.000% 12-15/01/2021	USD	604 610	0.26
800 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	744 000	0.32
860 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	832 050	0.35
1 200 000	XPO LOGISTICS 6.500% 15-15/06/2022	USD	1 144 500	0.49
	Luxembourg		*14 207 817*	*6.03*
500 000	ALTICE 7.625% 15-15/02/2025	USD	488 125	0.21
1 755 000	ALTICE 7.750% 14-15/05/2022	USD	1 772 550	0.75
1 100 000	ALTICE FINANCING 6.500% 13-15/01/2022	USD	1 111 000	0.47
300 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	294 561	0.13

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 305 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	1 278 900	0.54
615 000	ARCELORMITTAL 10.350% 09-01/06/2019	USD	724 163	0.31
796 000	ARCELORMITTAL 5.125% 15-01/06/2020	USD	819 880	0.35
1 775 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	1 868 187	0.79
985 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	955 450	0.41
150 000	INEOS GROUP HOLD 5.875% 14-15/02/2019	USD	149 813	0.06
1 655 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	1 572 250	0.67
375 000	MILLICOM INTL 6.625% 13-15/10/2021	USD	385 013	0.16
1 050 000	NIELSEN CO LUXEM 5.500% 13-01/10/2021	USD	1 084 125	0.46
650 000	WIND ACQUISITION 4.750% 14-15/07/2020	USD	637 000	0.27
1 120 000	WIND ACQUISITION 7.375% 14-23/04/2021	USD	1 066 800	0.45
	Canada		*8 844 690*	*3.75*
1 135 000	1011778 BC ULC / 6.000% 14-01/04/2022	USD	1 177 211	0.50
1 550 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	1 340 750	0.57
400 000	CASCADES INC 5.500% 14-15/07/2022	USD	388 500	0.16
675 000	CENOVUS ENERGY 5.700% 10-15/10/2019	USD	713 955	0.30
710 000	CENOVUS ENERGY 6.750% 10-15/11/2039	USD	745 599	0.32
955 000	FIRST QUANTUM 6.750% 14-15/02/2020	USD	797 425	0.34
210 000	FIRST QUANTUM 7.000% 14-15/02/2021	USD	168 788	0.07
255 000	LUNDIN MINING CORP 7.500% 14-01/11/2020	USD	260 100	0.11
835 000	MEG ENERGY CORP 6.500% 11-15/03/2021	USD	647 125	0.27
2 105 000	TECK RESOURCES 4.500% 10-15/01/2021	USD	1 831 349	0.78
230 000	TECK RESOURCES 8.000% 16-01/06/2021	USD	236 900	0.10
665 000	VRX ESCROW CORP 5.875% 15-15/05/2023	USD	536 988	0.23
	United Kingdom		*6 229 312*	*2.64*
780 000	ANGLO AMERICAN 4.875% 15-14/05/2025	USD	741 000	0.31
590 000	ANGLO AMERICAN 9.375% 09-08/04/2019	USD	674 813	0.29
925 000	ENSCO PLC 5.200% 15-15/03/2025	USD	642 875	0.27
1 000 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	1 011 250	0.43
1 000 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	993 750	0.42
1 800 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	1 829 249	0.78
325 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	336 375	0.14
	France		*3 625 387*	*1.54*
2 030 000	NUMERICABLE 6.000% 14-15/05/2022	USD	1 974 174	0.84
1 670 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	1 651 213	0.70
	Italy		*2 354 099*	*1.00*
2 360 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	2 354 099	1.00
	Cayman Islands		*1 990 483*	*0.86*
860 000	NOBLE HLDG INTL 4.625% 11-01/03/2021	USD	696 600	0.30
135 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	107 663	0.05
430 000	TRANSOCEAN INC 6.800% 07-15/03/2038	USD	280 575	0.12
745 000	TRANSOCEAN INC 7.125% 11-15/12/2021	USD	629 525	0.27
295 000	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	276 120	0.12
	Australia		*1 603 294*	*0.68*
125 000	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	118 750	0.05
1 345 000	FMG RES AUG 2006 9.750% 15-01/03/2022	USD	1 484 544	0.63
	The Netherlands		*1 422 950*	*0.60*
600 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	600 000	0.25
755 000	VIMPELCOM HLDGS 7.504% 11-01/03/2022	USD	822 950	0.35
	Bermuda		*1 367 234*	*0.58*
110 000	WEATHERFORD BERM 7.000% 08-15/03/2038	USD	81 400	0.03
285 000	WEATHERFORD BERM 7.750% 16-15/06/2021	USD	277 519	0.12
285 000	WEATHERFORD BERM 8.250% 16-15/06/2023	USD	270 750	0.11
320 000	WEATHERFORD INTL 4.500% 12-15/04/2022	USD	274 400	0.12
425 000	WEATHERFORD INTL 9.625% 09-01/03/2019	USD	463 165	0.20

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**2 286 325**	**0.97**
	United States of America		*2 286 325*	*0.97*
505 000	GIBRALTAR INDSTR 13-01/02/2021 FRN	USD	507 525	0.22
1 000 000	LENNAR CORP 13-15/11/2022 FRN	USD	1 016 250	0.43
755 000	SABINE PASS LIQU 14-01/02/2021 FRN	USD	762 550	0.32
Other transferable securities			107 500	0.05
	Bonds		**107 500**	**0.05**
	United States of America		*107 500*	*0.05*
100 000	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	107 500	0.05
Shares/Units in investment funds			9 107 151	3.87
	Luxembourg		*9 107 151*	*3.87*
85 666.00	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	9 107 151	3.87
Total securities portfolio			**228 615 087**	**97.08**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**108 858 426**	**83.92**
	Bonds		**91 540 851**	**70.56**
	United States of America		*63 707 556*	*49.11*
280 000	AFLAC INC 3.625% 14-15/11/2024	USD	299 887	0.23
200 000	AIR LEASE CORP 2.625% 15-04/09/2018	USD	199 958	0.15
200 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	206 000	0.16
100 000	ALABAMA POWER CO 2.800% 15-01/04/2025	USD	103 590	0.08
125 000	ALEXANDRIA REAL 4.600% 12-01/04/2022	USD	135 225	0.10
400 000	ALLY FINANCIAL 4.250% 16-15/04/2021	USD	399 500	0.31
50 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	50 260	0.04
250 000	AMERICAN TOWER 4.000% 15-01/06/2025	USD	265 867	0.20
400 000	AMGEN INC 4.400% 15-01/05/2045	USD	415 544	0.32
200 000	ANADARKO PETROLEUM 5.550% 16-15/03/2026	USD	220 856	0.17
70 000	ANHEUSER - BUSCH 2.650% 16-01/02/2021	USD	72 591	0.06
300 000	ANHEUSER - BUSCH 4.900% 16-01/02/2046	USD	351 553	0.27
245 000	APACHE CORP 2.625% 12-15/01/2023	USD	242 679	0.19
280 000	APPLE INC 3.050% 15-31/07/2029	GBP	397 850	0.31
450 000	AT&T INC 4.125% 16-17/02/2026	USD	483 405	0.37
100 000	AUTONATION INC 3.350% 15-15/01/2021	USD	102 397	0.08
100 000	AUTONATION INC 6.750% 10-15/04/2018	USD	107 327	0.08
360 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	368 377	0.28
300 000	BANK OF AMERICA CORP 2.625% 15-19/10/2020	USD	304 781	0.23
501 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	531 466	0.41
150 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	152 897	0.12
400 000	BANK OF AMERICA CORP 5.420% 07-15/03/2017	USD	411 238	0.32
200 000	BANK OF AMERICA CORP 5.625% 10-01/07/2020	USD	225 008	0.17
50 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	65 265	0.05
70 000	BOEING CO 1.650% 15-30/10/2020	USD	70 849	0.05
90 000	BORG-WARNER AUTO 3.375% 15-15/03/2025	USD	92 027	0.07
45 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	46 623	0.04
100 000	BURLINGTON NORTH 4.450% 13-15/03/2043	USD	111 847	0.09
150 000	CAPITAL ONE FINL 3.750% 14-24/04/2024	USD	156 493	0.12
100 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	102 804	0.08
300 000	CARGILL INC 4.760% 15-23/11/2045	USD	349 566	0.27
85 000	CARGILL INC 7.350% 09-06/03/2019	USD	98 221	0.08
300 000	CARNIVAL CORP 3.950% 13-15/10/2020	USD	323 620	0.25
300 000	CBS CORP 4.900% 14-15/08/2044	USD	304 235	0.23
320 000	CGCMT 2014-GC25 B 4.345% 14-10/10/2047	USD	343 212	0.26
1 300 000	CGCMT 2015-P1 A5 3.717% 15-15/09/2048	USD	1 428 339	1.10
150 000	CHEVRON CORP 2.419% 15-17/11/2020	USD	154 727	0.12
200 000	CIMAREX ENERGY 4.375% 14-01/06/2024	USD	209 149	0.16
50 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	53 216	0.04
200 000	CISCO SYSTEMS 5.900% 09-15/02/2039	USD	271 493	0.21
340 000	CITIGROUP INC 1.750% 13-01/05/2018	USD	341 495	0.26
1 430 000	CITIGROUP INC 2.550% 14-08/04/2019	USD	1 463 449	1.13
150 000	CITIGROUP INC 4.050% 13-30/07/2022	USD	158 039	0.12
100 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	106 018	0.08
100 000	COMCAST CORP 4.400% 15-15/08/2035	USD	112 800	0.09
75 000	COMCAST CORP 6.950% 07-15/08/2037	USD	107 877	0.08
99 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	97 859	0.08
600 000	CONOCOPHILLIPS CO 4.950% 16-15/03/2026	USD	680 353	0.52
200 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	208 787	0.16
840 000	CSAIL 2015-C4 A4 3.808% 15-15/11/2048	USD	924 713	0.71
50 000	CSX CORP 3.350% 15-01/11/2025	USD	53 137	0.04
100 000	CSX CORP 6.150% 07-01/05/2037	USD	130 339	0.10
100 000	CVS HEALTH CORP 3.500% 15-20/07/2022	USD	107 669	0.08
90 000	DEVON ENERGY 6.300% 09-15/01/2019	USD	97 501	0.08
180 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	185 269	0.14
300 000	DISCOVER BANK 4.200% 13-08/08/2023	USD	317 104	0.24
200 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	227 780	0.18
300 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	332 945	0.26
200 000	DOW CHEMICAL CO 3.000% 12-15/11/2022	USD	205 481	0.16
300 000	DOW CHEMICAL CO 4.375% 12-15/11/2042	USD	306 340	0.24
151 000	DUKE ENERGY CORP 6.450% 02-15/10/2032	USD	202 923	0.16
400 000	ECOLAB INC 4.350% 11-08/12/2021	USD	452 825	0.35
140 000	ELI LILLY & CO 1.950% 14-15/03/2019	USD	143 284	0.11
400 000	EMERA US FINANCE 3.550% 16-15/06/2026	USD	409 296	0.32
350 000	ENBRIDGE ENERGY 4.375% 15-15/10/2020	USD	359 205	0.28
375 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	399 011	0.31
33 000	ENTERPRISE OP LLC 6.500% 08-31/01/2019	USD	36 955	0.03
230 000	ENTERPRISE PRODU 4.450% 12-15/02/2043	USD	228 058	0.18
200 000	EXPRESS SCRIPTS 3.900% 13-15/02/2022	USD	214 335	0.17
150 000	FEDEX CORP 4.900% 14-15/01/2034	USD	170 257	0.13
4 010 120	FHS 303 C33 4.500% 13-15/01/2043	USD	736 485	0.57
170 000	FIFTH THIRD BANK 2.875% 15-27/07/2020	USD	177 167	0.14
500 000	FIFTH THIRD BANK 3.850% 16-15/03/2026	USD	525 082	0.40
300 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	323 771	0.25
125 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	158 007	0.12
200 000	FORD MOTOR CRED 3.157% 15-04/08/2020	USD	207 363	0.16
200 000	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	207 124	0.16
200 000	FORD MOTOR CRED 5.000% 11-15/05/2018	USD	211 907	0.16
130 000	FORTIVE CORP 3.150% 16-15/06/2026	USD	133 788	0.10
820 000	GAHR 2015-NR CFX 3.495% 15-15/12/2034	USD	829 460	0.64
250 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	288 495	0.22
400 000	GEN MOTORS FIN 3.200% 15-13/07/2020	USD	405 228	0.31
370 000	GEN MOTORS FIN 4.000% 15-15/01/2025	USD	374 370	0.29
490 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	517 072	0.40
900 000	GENERAL MOTORS CO 3.500% 14-02/10/2018	USD	926 618	0.71
50 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	49 536	0.04
400 000	GEORGIA POWER 4.300% 12-15/03/2042	USD	438 208	0.34
130 000	GEORGIA-PACIFIC 3.163% 14-15/11/2021	USD	136 792	0.11
100 000	GEORGIA-PACIFIC 7.250% 98-01/06/2028	USD	137 655	0.11
1 516 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	1 551 577	1.20
150 000	GOLDMAN SACHS GP 2.875% 16-25/02/2021	USD	153 783	0.12
550 000	GOLDMAN SACHS GP 2.900% 13-19/07/2018	USD	564 394	0.44
496 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	530 259	0.41
160 000	GOLDMAN SACHS GP 4.250% 15-21/10/2025	USD	165 390	0.13
100 000	GOLDMAN SACHS GP 4.800% 14-08/07/2044	USD	110 699	0.09
150 000	GOLDMAN SACHS GP 5.950% 06-15/01/2027	USD	172 876	0.13
200 000	HEALTH CARE REIT 4.000% 15-01/06/2025	USD	210 202	0.16
25 000	HEWLETT - PACKARD CO 3.750% 10-01/12/2020	USD	26 408	0.02
80 000	HOME DEPOT INC 2.000% 16-01/04/2021	USD	82 166	0.06
100 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	114 644	0.09
672 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	701 421	0.54
700 000	HUNTINGTON BANCS 3.150% 16-14/03/2021	USD	725 143	0.56
100 000	IBM CORP 6.500% 98-15/01/2028	USD	136 468	0.11
613 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	673 037	0.52
85 000	JP MORGAN CHASE 1.700% 15-01/03/2018	USD	85 471	0.07
100 000	JP MORGAN CHASE 2.250% 15-23/01/2020	USD	101 375	0.08
950 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	1 005 131	0.77
75 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	102 715	0.08
150 000	KEMPER 4.350% 15-15/02/2025	USD	155 512	0.12
100 000	KILROY REALTY LP 4.250% 14-15/08/2029	USD	105 784	0.08
150 000	KIMBERLY-CLARK 6.625% 07-01/08/2037	USD	222 150	0.17
100 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	103 876	0.08
100 000	KINDER MORGAN 4.300% 14-01/06/2025	USD	102 392	0.08
200 000	KINDER MORGAN 5.300% 14-01/12/2034	USD	195 480	0.15

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	252 045	0.19
150 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	159 336	0.12
120 000	MAGELLAN MID 4.200% 15-15/03/2045	USD	109 675	0.08
50 000	MARATHON PETROLEUM 6.500% 11-01/03/2041	USD	53 098	0.04
120 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	121 458	0.09
70 000	MICROSOFT CORP 2.000% 15-03/11/2020	USD	71 786	0.06
40 000	MICROSOFT CORP 3.125% 15-03/11/2025	USD	42 841	0.03
200 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	265 207	0.20
150 000	MORGAN STANLEY 3.700% 14-23/10/2024	USD	156 956	0.12
150 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	156 918	0.12
487 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	533 163	0.41
450 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	517 032	0.40
150 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	156 267	0.12
100 000	NORDSTROM INC 5.000% 14-15/01/2044	USD	98 028	0.08
150 000	NORTHROP GRUMMAN 3.250% 13-01/08/2023	USD	160 963	0.12
100 000	NORTHROP GRUMMAN 7.750% 01-15/02/2031	USD	149 584	0.12
500 000	OCCIDENTAL PETE 3.400% 16-15/04/2026	USD	527 346	0.41
90 000	OMEGA HEALTHCARE 4.375% 16-01/08/2023	USD	89 765	0.07
150 000	OMEGA HEALTHCARE 4.950% 14-01/04/2024	USD	156 055	0.12
130 000	ORACLE CORP 4.300% 14-08/07/2034	USD	138 258	0.11
200 000	PACKAGING CORP 3.650% 14-15/09/2024	USD	206 582	0.16
500 000	PNC BANK NA 3.250% 15-01/06/2025	USD	531 229	0.41
250 000	PRICELINE GROUP 3.600% 16-01/06/2026	USD	258 200	0.20
75 000	PROCTER & GAMBLE 5.500% 04-01/02/2034	USD	100 400	0.08
75 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	82 079	0.06
100 000	PROG ENER CAR 5.300% 09-15/01/2019	USD	110 102	0.08
200 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	213 167	0.16
250 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	274 174	0.21
100 000	REGIONS FINL 3.200% 16-08/02/2021	USD	102 930	0.08
60 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	60 850	0.05
100 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	108 135	0.08
100 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	107 885	0.08
50 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	51 747	0.04
100 000	SYSCO CORP 6.500% 98-01/08/2028	USD	130 963	0.10
60 000	TARGET CORP 2.500% 16-15/04/2026	USD	61 516	0.05
400 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	434 778	0.34
150 000	TYSON FOODS INC 2.650% 14-15/08/2019	USD	154 102	0.12
250 000	TYSON FOODS INC 3.950% 14-15/08/2024	USD	269 861	0.21
60 000	UNDER ARMOUR INC 3.250% 16-15/06/2026	USD	60 581	0.05
100 000	UNION PACIFIC CORP 4.050% 15-15/11/2045	USD	108 298	0.08
200 000	US BANCORP 2.350% 16-29/01/2021	USD	206 450	0.16
9 000 000	US TREASURY N/B 0.750% 13-31/03/2018	USD	9 024 605	6.95
2 700 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	3 327 644	2.57
6 368 400	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	6 702 326	5.16
50 000	VENTAS REALTY LP 3.500% 15-01/02/2025	USD	51 254	0.04
229 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	238 458	0.18
200 000	VERIZON COMMUNICATIONS INC 4.600% 11-01/04/2021	USD	224 218	0.17
456 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	531 069	0.41
400 000	VERIZON COMMUNICATIONS INC 6.550% 13-15/09/2043	USD	538 954	0.42
100 000	WASTE MANAGEMENT 3.500% 14-15/05/2024	USD	108 082	0.08
100 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	109 131	0.08
200 000	WELLS FARGO & CO 2.500% 16-04/03/2021	USD	205 087	0.16
170 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	173 199	0.13
250 000	WELLS FARGO & CO 4.600% 11-01/04/2021	USD	279 366	0.22
250 000	WEYERHAEUSER CO 4.625% 13-15/09/2023	USD	278 587	0.21
250 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	271 268	0.21
50 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	52 371	0.04
100 000	XCEL ENERGY INC 2.400% 16-15/03/2021	USD	102 805	0.08
45 000	ZIMMER HOLDINGS 4.450% 15-15/08/2045	USD	45 795	0.04
	The Netherlands		*4 933 522*	*3.81*
220 000	BMW FINANCE NV 1.875% 15-29/06/2020	GBP	300 155	0.23
600 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	726 797	0.56
2 800 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	3 613 487	2.79
220 000	VOLKSWAGEN FIN 1.750% 15-17/04/2020	GBP	293 083	0.23
	Italy		*3 972 051*	*3.06*
620 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	637 237	0.49
210 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	244 893	0.19
1 932 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	2 193 158	1.69
750 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	896 763	0.69
	Norway		*3 927 406*	*3.02*
10 000 000	NORWEGIAN GOVT 1.500% 16-19/02/2026	NOK	1 249 406	0.96
21 000 000	NORWEGIAN GOVT 1.750% 15-13/03/2025	NOK	2 678 000	2.06
	Spain		*3 157 251*	*2.43*
200 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	229 471	0.18
200 000	CAIXABANK 1.000% 16-08/02/2023	EUR	231 597	0.18
600 000	CAJAS RURALES UN 1.250% 15-26/01/2022	EUR	689 602	0.53
250 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	329 398	0.25
1 020 000	INSTIT CRDT OFCL 1.875% 14-15/12/2017	GBP	1 375 075	1.06
200 000	TELEFONICA EMIS 5.597% 12-12/03/2020	GBP	302 108	0.23
	Singapore		*2 929 222*	*2.26*
3 800 000	SINGAPORE GOVT 2.500% 09-01/06/2019	SGD	2 929 222	2.26
	Mexico		*1 974 055*	*1.52*
28 500 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	1 974 055	1.52
	Germany		*1 544 336*	*1.19*
1 000 000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	1 273 876	0.98
100 000	DAIMLER AG 2.125% 16-07/06/2022	GBP	136 540	0.11
97 000	DAIMLER AG 2.375% 15-16/12/2021	GBP	133 920	0.10
	United Kingdom		*1 498 461*	*1.15*
100 000	BP CAPITAL PLC 1.676% 16-03/05/2019	USD	100 802	0.08
100 000	INVESCO FIN PLC 3.750% 15-15/01/2026	USD	107 344	0.08
105 000	SANTANDER UK GRP 2.875% 15-16/10/2020	USD	104 189	0.08
759 143	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	1 186 126	0.91
	Australia		*1 288 021*	*0.99*
1 630 000	AUSTRALIAN GOVT. 2.750% 12-21/04/2024	AUD	1 288 021	0.99
	France		*1 030 134*	*0.80*
200 000	BANQUE FED CREDIT MUTUEL 2.750% 15-15/10/2020	USD	206 662	0.16
350 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	617 902	0.48
140 000	ORANGE 8.000% 02-20/12/2017	GBP	205 570	0.16
	Canada		*594 461*	*0.46*
250 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	255 539	0.20
150 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	160 254	0.12
150 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	178 668	0.14
	Portugal		*537 736*	*0.41*
485 123	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	537 736	0.41
	Ireland		*300 000*	*0.23*
300 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	300 000	0.23
	Luxembourg		*146 639*	*0.12*
45 000	ACTAVIS FUNDING 3.800% 15-15/03/2025	USD	46 882	0.04
95 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	99 757	0.08

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**17 317 575**	**13.36**
	United States of America		*17 317 575*	*13.36*
569 145	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	568 284	0.44
493 893	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	498 991	0.38
4 003 770	FHR 4092 HS 12-15/08/2042 FRN	USD	682 290	0.53
5 533 726	FHR 4259 SA 13-15/10/2043 FRN	USD	933 240	0.72
3 888 335	FHR 4480 WS 15-15/06/2045 FRN	USD	899 838	0.69
3 760 973	FNR 2005-52 DC 05-25/06/2035 FRN	USD	966 145	0.74
3 011 339	FNR 2012-15 S 12-25/03/2042 FRN	USD	513 481	0.40
2 855 854	FNR 2012-16 HS 12-25/03/2042 FRN	USD	584 942	0.45
4 429 461	FNR 2012-99 SD 12-25/09/2042 FRN	USD	950 085	0.73
4 254 708	FNR 2012-99 SK 12-25/09/2042 FRN	USD	1 099 288	0.85
2 612 004	FNR 2013-72 SY 13-25/07/2043 FRN	USD	516 652	0.40
395 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	391 004	0.30
960 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	926 742	0.71
1 020 000	FREMF 2013-K29 C 13-25/05/2046 FRN	USD	932 080	0.72
1 360 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	1 323 930	1.02
3 959 266	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	318 980	0.25
3 178 871	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	116 474	0.09
1 840 135	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	85 053	0.07
2 280 708	GNR 2012-94 SB 12-20/07/2042 FRN	USD	591 240	0.46
2 531 441	GNR 2012-96 SC 12-20/08/2042 FRN	USD	533 564	0.41
4 503 607	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	196 349	0.15
2 122 306	GNR 2013-172 SB 13-16/10/2043 FRN	USD	469 246	0.36
1 394 127	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	127 420	0.10
11 871 141	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	1 085 444	0.84
2 848 115	GNR 2015-124 SB 15-20/09/2045 FRN	USD	668 970	0.52
250 000	METLIFE INC 06-15/12/2036 FRN	USD	266 880	0.21
510 000	MLCFC 2006-3 AM 06-12/07/2046 FRN	USD	510 427	0.39
550 000	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	560 536	0.43
	Other transferable securities		25 697 736	19.82
	To be Announced ("TBA") Mortgage Back Securities		**25 697 736**	**19.82**
	United States of America		*25 697 736*	*19.82*
1 500 000	FGCI 2.5 7/16 2.500% 16-15/02/2031	USD	1 551 164	1.20
2 000 000	FGLMC 3.5 7/11 3.500% 11-15/01/2041	USD	2 108 438	1.63
700 000	FGLMC 4.5 7/10 4.500% 10-15/01/2040	USD	763 328	0.59
1 600 000	FNCI 3 7/13 3.000% 13-25/08/2027	USD	1 677 375	1.29
1 200 000	FNCI 3.5 7/12 3.500% 12-25/04/2026	USD	1 271 550	0.98
2 500 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	2 594 433	2.00
2 700 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	2 848 922	2.20
3 800 000	FNCL 4 7/13 4.000% 13-25/08/2041	USD	4 074 202	3.14
1 400 000	FNCL 4.500% 10-25/09/2039	USD	1 528 180	1.18
1 100 000	FNCL 5 7/10 5.000% 10-25/10/2039	USD	1 222 168	0.94
500 000	FNCL 5.5 7/10 5.500% 10-25/10/2037	USD	562 031	0.43
1 800 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	1 882 020	1.45
2 700 000	G2SF 3.5 7/12 3.500% 12-20/03/2042	USD	2 865 691	2.21
700 000	G2SF 4 7/11 4.000% 11-20/01/2041	USD	748 234	0.58
	Shares/Units in investment funds		11 950 809	9.20
	Luxembourg		*11 950 809*	*9.20*
3 829.41	BNPP FLEXI I US MORTGAGE - X - CAP	USD	11 950 809	9.20
	Total securities portfolio		**146 506 971**	**112.94**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**118 792 338**	**99.56**
	Bonds		**112 370 824**	**94.17**
	United States of America		*104 176 425*	*87.32*
1 000 000	AMERICAN EXPRESS 2.250% 16-05/05/2021	USD	1 017 740	0.85
500 000	AMERICAN EXPRESS CO 6.150% 07-28/08/2017	USD	527 653	0.44
855 000	AMGEN INC 6.150% 08-01/06/2018	USD	933 439	0.78
520 000	ANHEUSER - BUSCH 1.375% 12-15/07/2017	USD	521 436	0.44
500 000	ANHEUSER - BUSCH 1.900% 16-01/02/2019	USD	508 490	0.43
1 000 000	APPLE INC 2.250% 16-23/02/2021	USD	1 028 878	0.86
500 000	AT&T INC 1.600% 12-15/02/2017	USD	501 365	0.42
750 000	BB&T CORPORATION 1.350% 14-01/10/2017	USD	751 916	0.63
1 000 000	BB&T CORPORATION 2.050% 16-10/05/2021	USD	1 014 649	0.85
1 000 000	BEAR STEARNS CO 6.400% 07-02/10/2017	USD	1 062 440	0.89
500 000	BURLINGTON NORTH 5.650% 07-01/05/2017	USD	519 338	0.44
500 000	CAPITAL ONE NA 1.500% 14-05/09/2017	USD	499 770	0.42
500 000	CAPITAL ONE NA 2.350% 15-17/08/2018	USD	506 987	0.42
500 000	CHEVRON CORP 1.718% 13-24/06/2018	USD	505 841	0.42
1 000 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	1 007 947	0.84
1 000 000	CITIGROUP INC 2.700% 16-30/03/2021	USD	1 017 793	0.85
500 000	CONOCOPHILLIPS CO 1.500% 15-15/05/2018	USD	501 893	0.42
1 000 000	CREDIT SUISSE NY 1.700% 15-27/04/2018	USD	1 001 070	0.84
400 000	CSX CORP 6.250% 07-15/03/2018	USD	432 961	0.36
1 000 000	CVS HEALTH CORP 2.125% 16-01/06/2021	USD	1 012 297	0.85
500 000	DAIMLER FINANCE 1.650% 15-18/05/2018	USD	503 290	0.42
500 000	DOMINION RES 1.400% 12-15/09/2017	USD	499 323	0.42
1 000 000	DUKE ENERGY CORP 2.100% 13-15/06/2018	USD	1 008 865	0.85
900 000	EATON CORP 1.500% 13-02/11/2017	USD	904 380	0.76
1 000 000	EBAY INC 2.500% 16-09/03/2018	USD	1 018 250	0.85
435 000	FORD MOTOR CRED 1.724% 14-06/12/2017	USD	435 925	0.37
1 000 000	FORD MOTOR CRED 3.336% 16-18/03/2021	USD	1 037 127	0.87
500 000	GILEAD SCIENCES 1.850% 15-04/09/2018	USD	508 867	0.43
876 678	GN 783765 5.500% 13-15/09/2039	USD	1 009 034	0.85
428 603	GNR 2004-28 PC 5.500% 04-20/04/2034	USD	474 463	0.40
529 443	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	610 385	0.51
2 837 581	GNR 2014-99 IO 4.500% 14-20/06/2044	USD	645 687	0.54
3 763 725	GNR 2015-162 IB 4.000% 15-20/09/2043	USD	599 282	0.50
1 000 000	HOME DEPOT INC 2.000% 16-01/04/2021	USD	1 027 074	0.86
563 000	HSBC USA INC 2.625% 13-24/09/2018	USD	571 794	0.48
500 000	KEY BANK NA 1.700% 15-01/06/2018	USD	502 380	0.42
500 000	KEY BANK NA 2.350% 16-08/03/2019	USD	510 709	0.43
1 000 000	MEDTRONIC INC 1.500% 15-15/03/2018	USD	1 008 679	0.85
1 000 000	MERRILL LYNCH 6.400% 07-28/08/2017	USD	1 055 164	0.88
1 000 000	MORGAN STANLEY 2.500% 16-21/04/2021	USD	1 010 460	0.85
1 000 000	MORGAN STANLEY 2.800% 15-16/06/2020	USD	1 024 607	0.86
1 000 000	NEW YORK LIFE GL 1.300% 15-27/04/2018	USD	1 003 900	0.84
1 000 000	ORACLE CORP 1.900% 16-15/09/2021	USD	1 003 305	0.84
1 000 000	PNC BANK NA 1.600% 15-01/06/2018	USD	1 010 050	0.85
500 000	QUALCOMM INC 1.400% 15-18/05/2018	USD	504 445	0.42
500 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	521 478	0.44
158 297	SDART 2013-A B 1.890% 13-15/10/2019	USD	158 387	0.13
1 000 000	SIMON PROPERTY GP LP 5.875% 06-01/03/2017	USD	1 019 804	0.85
1 000 000	SOUTHERN POWER 1.500% 15-01/06/2018	USD	1 004 998	0.84
1 000 000	STRYKER CORP 2.625% 16-15/03/2021	USD	1 033 591	0.87
1 000 000	UBS AG STAMFORD 1.375% 14-14/08/2017	USD	1 000 844	0.84
11 000 000	US TREASURY N/B 0.625% 16-30/06/2018	USD	11 005 158	9.22
16 000 000	US TREASURY N/B 0.875% 16-15/05/2019	USD	16 076 879	13.47
7 500 000	US TREASURY N/B 0.875% 16-15/06/2019	USD	7 537 208	6.32
17 500 000	US TREASURY N/B 1.375% 13-31/05/2020	USD	17 821 282	14.94
1 650 000	US TREASURY N/B 1.375% 16-31/05/2021	USD	1 679 713	1.41
6 600 000	US TREASURY N/B 1.625% 14-31/12/2019	USD	6 782 272	5.68
1 511 235	US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	1 526 426	1.28
500 000	VERIZON COMMUNICATIONS INC 4.500% 13-15/09/2020	USD	554 978	0.47
500 000	WACHOVIA CORP 5.750% 07-15/06/2017	USD	521 511	0.44
1 000 000	WACHOVIA CORP 5.750% 08-01/02/2018	USD	1 070 231	0.90
500 000	XCEL ENERGY INC 1.200% 15-01/06/2017	USD	500 317	0.42
	United Kingdom		*3 887 683*	*3.25*
500 000	BARCLAYS BANK PLC 2.750% 14-08/11/2019	USD	496 472	0.42
500 000	BP CAPITAL PLC 2.248% 11-01/11/2016	USD	502 131	0.42
805 000	DIAGEO CAP 5.750% 07-23/10/2017	USD	853 026	0.71
1 000 000	HSBC HOLDINGS PLC 3.400% 16-08/03/2021	USD	1 030 424	0.86
1 000 000	LLOYDS BANK PLC 2.300% 13-27/11/2018	USD	1 005 630	0.84
	Canada		*1 508 999*	*1.26*
1 500 000	BANK NOVA SCOTIA 1.650% 16-14/06/2019	USD	1 508 999	1.26
	The Netherlands		*1 089 162*	*0.91*
1 000 000	SHELL INTL FIN 4.300% 09-22/09/2019	USD	1 089 162	0.91
	British Virgin Islands		*1 001 865*	*0.84*
1 000 000	FORDO 2015-B A3 1.160% 15-15/11/2019	USD	1 001 865	0.84
	Ireland		*706 690*	*0.59*
686 000	GE CAPITAL INTL 2.342% 15-15/11/2020	USD	706 690	0.59
	Floating rate bonds		**6 421 514**	**5.39**
	United States of America		*6 421 514*	*5.39*
997 949	CAH 2015-1A A 15-17/07/2032 FRN	USD	989 404	0.83
945 490	CDGJ 2014-BXCH A 14-15/12/2027 FRN	USD	944 624	0.79
500 000	CHAIT 2007-A12 A12 07-15/08/2019 FRN	USD	499 310	0.42
1 000 000	CSMC 2015-DEAL A 15-15/04/2029 FRN	USD	989 165	0.83
1 000 000	GOLDMAN SACHS GP 15-15/09/2020 FRN	USD	998 041	0.84
1 000 000	JP MORGAN CHASE 14-28/01/2019 FRN	USD	998 285	0.84
1 004 469	PROG 2015-SFR1 A 15-17/02/2032 FRN	USD	1 002 685	0.84
Total securities portfolio			**118 792 338**	**99.56**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**95 257 566**	**70.24**
	Bonds		**84 874 192**	**62.60**
	United States of America		*27 854 912*	*20.52*
142 000	21ST CENTURY FOX 6.650% 08-15/11/2037	USD	167 621	0.12
100 000	AFLAC INC 3.625% 14-15/11/2024	USD	96 406	0.07
100 000	AIR LEASE CORP 2.625% 15-04/09/2018	USD	89 994	0.07
100 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	92 713	0.07
100 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	100 744	0.07
75 000	ALEXANDRIA REAL 4.600% 12-01/04/2022	USD	73 032	0.05
150 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	135 722	0.10
70 000	ANHEUSER - BUSCH 2.650% 16-01/02/2021	USD	65 341	0.05
350 000	APACHE CORP 2.625% 12-15/01/2023	USD	312 061	0.23
300 000	APPLE INC 3.050% 15-31/07/2029	GBP	383 697	0.28
100 000	AT&T INC 2.800% 16-17/02/2021	USD	92 357	0.07
100 000	AT&T INC 4.125% 16-17/02/2026	USD	96 695	0.07
250 000	AUTONATION INC 5.500% 12-01/02/2020	USD	245 747	0.18
330 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	303 955	0.22
100 000	BANK OF AMERICA CORP 2.625% 15-19/10/2020	USD	91 448	0.07
208 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	198 613	0.15
100 000	BANK OF AMERICA CORP 5.420% 07-15/03/2017	USD	92 542	0.07
200 000	BANK OF AMERICA CORP 5.625% 10-01/07/2020	USD	202 537	0.15
60 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	70 497	0.05
100 000	BERKSHIRE HATHAWAY 5.150% 14-15/11/2043	USD	109 098	0.08
60 000	BOEING CO 1.650% 15-30/10/2020	USD	54 663	0.04
40 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	37 304	0.03
100 000	BORG-WARNER AUTO 4.625% 10-15/09/2020	USD	97 978	0.07
100 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	95 928	0.07
100 000	BURLINGTON NORTH 6.200% 06-15/08/2036	USD	119 347	0.09
100 000	CAPITAL ONE FINL 3.750% 14-24/04/2024	USD	93 909	0.07
100 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	92 537	0.07
100 000	CARGILL INC 4.307% 11-14/05/2021	USD	99 129	0.07
125 000	CARNIVAL CORP 3.950% 13-15/10/2020	USD	121 375	0.09
1 850 000	CGCMT 2015-P1 A5 3.717% 15-15/09/2048	USD	1 829 638	1.35
250 000	CIMAREX ENERGY 4.375% 14-01/06/2024	USD	235 327	0.17
60 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	57 481	0.04
1 800 000	CITIGROUP INC 1.750% 13-01/05/2018	USD	1 627 357	1.20
100 000	CITIGROUP INC 1.800% 15-05/02/2018	USD	90 382	0.07
100 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	90 728	0.07
100 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	95 430	0.07
100 000	COMCAST CORP 2.750% 16-01/03/2023	USD	94 267	0.07
150 000	COMCAST CORP 4.200% 14-15/08/2034	USD	148 664	0.11
75 000	COMCAST CORP 4.400% 15-15/08/2035	USD	76 151	0.06
43 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	38 260	0.03
150 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	140 952	0.10
50 000	CSX CORP 3.350% 15-01/11/2025	USD	47 830	0.04
59 000	CVS HEALTH CORP 3.500% 15-20/07/2022	USD	57 180	0.04
72 000	DEVON ENERGY 6.300% 09-15/01/2019	USD	70 211	0.05
140 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	129 707	0.10
150 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	153 774	0.11
100 000	DISCOVER FINANCIAL SERVICES 3.750% 15-04/03/2025	USD	90 682	0.07
171 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	170 826	0.13
250 000	DOW CHEMICAL CO 4.375% 12-15/11/2042	USD	229 788	0.17
100 000	DUKE ENERGY CORP 6.450% 02-15/10/2032	USD	120 965	0.09
250 000	EMERA US FINANCE 3.550% 16-15/06/2026	USD	230 262	0.17
100 000	ENERGY TRAN PTNR 4.150% 13-01/10/2020	USD	91 359	0.07
225 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	215 497	0.16
200 000	ENTERPRISE PRODU 4.450% 12-15/02/2043	USD	178 506	0.13
75 000	EXELON CORP 3.950% 16-15/06/2025	USD	72 173	0.05
75 000	EXELON CORP 4.950% 16-15/06/2035	USD	76 186	0.06
100 000	EXELON GENERATION 4.000% 10-01/10/2020	USD	96 016	0.07
100 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	100 680	0.07
50 000	FEDEX CORP 3.200% 15-01/02/2025	USD	46 859	0.03
130 000	FIFTH THIRD BANK 2.875% 15-27/07/2020	USD	121 950	0.09
175 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	170 004	0.13
125 000	FORD MOTOR CO 7.450% 99-16/07/2031	USD	150 869	0.11
200 000	FORD MOTOR CRED 3.157% 15-04/08/2020	USD	186 654	0.14
100 000	FORTIVE CORP 3.150% 16-15/06/2026	USD	92 636	0.07
75 000	FORTUNE BRANDS 3.000% 15-15/06/2020	USD	69 738	0.05
430 000	GAHR 2015-NR CFX 3.495% 15-15/12/2034	USD	391 521	0.29
100 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	103 873	0.08
200 000	GEN MOTORS FIN 3.200% 15-13/07/2020	USD	182 379	0.13
70 000	GEN MOTORS FIN 4.000% 15-15/01/2025	USD	63 753	0.05
208 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	197 571	0.15
1 100 000	GENERAL MOTORS CO 3.500% 14-02/10/2018	USD	1 019 427	0.75
50 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	44 589	0.03
100 000	GEORGIA-PACIFIC 7.250% 98-01/06/2028	USD	123 907	0.09
100 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	112 652	0.08
140 000	GOLDMAN SACHS GP 2.600% 15-23/04/2020	USD	128 116	0.09
938 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	864 137	0.64
80 000	GOLDMAN SACHS GP 2.875% 16-25/02/2021	USD	73 826	0.05
1 000 000	GOLDMAN SACHS GP 2.900% 13-19/07/2018	USD	923 687	0.68
206 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	198 234	0.15
210 000	GOLDMAN SACHS GP 4.250% 15-21/10/2025	USD	195 396	0.14
100 000	GOLDMAN SACHS GP 5.950% 06-15/01/2027	USD	103 741	0.08
50 000	HOME DEPOT INC 2.000% 16-01/04/2021	USD	46 225	0.03
240 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	225 489	0.17
50 000	IBM CORP 6.500% 98-15/01/2028	USD	61 419	0.05
100 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	99 925	0.07
342 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	337 995	0.25
260 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	247 616	0.18
50 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	61 638	0.05
350 000	JPMCC 2012-C6 A3 3.507% 12-15/05/2045	USD	340 649	0.25
150 000	KEMPER 4.350% 15-15/02/2025	USD	139 981	0.10
100 000	KIMBERLY-CLARK 6.625% 07-01/08/2037	USD	133 309	0.10
100 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	93 502	0.07
150 000	KINDER MORGAN 3.050% 14-01/12/2019	USD	136 430	0.10
200 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	181 498	0.13
105 000	MAGELLAN MID 4.200% 15-15/03/2045	USD	86 382	0.06
50 000	MARATHON PETROLEUM 6.500% 11-01/03/2041	USD	47 795	0.04
100 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	91 107	0.07
75 000	MEDTRONIC INC 3.150% 15-15/03/2022	USD	72 044	0.05
100 000	MERRILL LYNCH 7.750% 08-14/05/2038	USD	126 747	0.09
100 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	102 773	0.08
375 000	MORGAN STANLEY 3.125% 14-05/08/2021	CAD	269 666	0.20
150 000	MORGAN STANLEY 3.700% 14-23/10/2024	USD	141 281	0.10
275 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	258 952	0.19
202 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	199 062	0.15
100 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	93 774	0.07
50 000	NORTHROP GRUMMAN 3.850% 15-15/04/2045	USD	46 853	0.03
50 000	NORTHROP GRUMMAN 7.750% 01-15/02/2031	USD	67 323	0.05
50 000	OHIO POWER CO 5.375% 09-01/10/2021	USD	52 255	0.04
60 000	OMEGA HEALTHCARE 4.375% 16-01/08/2023	USD	53 867	0.04
100 000	PACKAGING CORP 3.650% 14-15/09/2024	USD	92 976	0.07
150 000	PNC FINANCIAL 3.900% 14-29/04/2024	USD	144 856	0.11
200 000	PRICELINE GROUP 3.600% 16-01/06/2026	USD	185 931	0.14

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
75 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	73 882	0.05
250 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	246 792	0.18
50 000	REGIONS FINL 3.200% 16-08/02/2021	USD	46 325	0.03
50 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	45 644	0.03
90 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	87 602	0.06
100 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	97 110	0.07
40 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	37 279	0.03
200 000	SYNCHRONY FINANCIAL 3.750% 14-15/08/2021	USD	186 496	0.14
200 000	SYSCO CORP 6.500% 98-01/08/2028	USD	235 768	0.17
50 000	TARGET CORP 2.500% 16-15/04/2026	USD	46 144	0.03
75 000	TEACHERS INS&ANN 4.900% 14-15/09/2044	USD	75 773	0.06
250 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	244 598	0.18
50 000	TYSON FOODS INC 2.650% 14-15/08/2019	USD	46 237	0.03
50 000	UNDER ARMOUR INC 3.250% 16-15/06/2026	USD	45 442	0.03
100 000	US BANCORP 2.350% 16-29/01/2021	USD	92 916	0.07
1 500 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	1 664 064	1.23
3 184 200	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	3 016 484	2.22
89 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	83 420	0.06
389 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	407 795	0.30
100 000	VERIZON COMMUNICATIONS INC 6.550% 13-15/09/2043	USD	121 282	0.09
50 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	50 873	0.04
50 000	WASTE MANAGEMENT 3.500% 14-15/05/2024	USD	48 644	0.04
100 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	98 232	0.07
100 000	WELLS FARGO & CO 2.500% 16-04/03/2021	USD	92 303	0.07
100 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	91 707	0.07
50 000	WEYERHAEUSER CO 4.625% 13-15/09/2023	USD	50 153	0.04
100 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	97 670	0.07
50 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	47 140	0.03
50 000	ZIMMER HOLDINGS 3.550% 15-01/04/2025	USD	46 388	0.03
40 000	ZIMMER HOLDINGS 4.450% 15-15/08/2045	USD	36 641	0.03
	Italy		*13 862 254*	*10.22*
100 000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	102 783	0.08
120 000	ENI SPA 0.750% 16-17/05/2022	EUR	121 999	0.09
500 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	462 578	0.34
250 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	262 423	0.19
100 000	INTESA SANPAOLO 5.150% 10-16/07/2020	EUR	109 518	0.08
4 241 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	4 333 477	3.20
839 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	934 258	0.69
4 601 840	ITALY BTPS 2.550% 12-22/10/2016	EUR	4 632 211	3.42
800 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	861 018	0.63
523 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	748 601	0.55
616 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	798 171	0.59
100 000	SNAM SPA 3.500% 12-13/02/2020	EUR	111 943	0.08
100 000	TERNA SPA 4.750% 11-15/03/2021	EUR	120 816	0.09
100 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	101 528	0.07
150 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	160 930	0.12
	United Kingdom		*6 487 834*	*4.78*
100 000	ABBEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	106 852	0.08
100 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	100 225	0.07
100 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	112 858	0.08
50 000	BP CAPITAL PLC 1.676% 16-03/05/2019	USD	45 368	0.03
130 000	CREDIT SUISSE LD 1.000% 16-07/06/2023	EUR	130 046	0.10
100 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	102 985	0.08
100 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	102 066	0.08
100 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	127 692	0.09
100 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	102 477	0.08
100 000	IMP BRANDS FIN 2.250% 14-26/02/2021	EUR	106 782	0.08
100 000	MOTABILITY OPS 3.625% 16-10/03/2036	GBP	134 973	0.10
130 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	128 526	0.09
100 000	SSE PLC 2.375% 13-10/02/2022	EUR	108 308	0.08
1 200 000	UK TREASURY 1.500% 15-22/01/2021	GBP	1 516 010	1.12
440 000	UK TREASURY 4.250% 08-07/12/2049	GBP	885 295	0.65
262 000	UK TREASURY 4.250% 09-07/09/2039	GBP	469 050	0.35
860 362	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	1 210 024	0.89
550 000	UNITED KINGDOM G 3.500% 14-22/01/2045	GBP	924 024	0.68
50 000	VODAFONE GROUP 5.625% 03-04/12/2025	GBP	74 273	0.05
	Spain		*6 348 347*	*4.65*
200 000	ABERTIS 1.375% 16-20/05/2026	EUR	204 816	0.15
300 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	309 831	0.23
400 000	CAIXABANK 1.000% 16-08/02/2023	EUR	416 936	0.31
1 000 000	CAIXABANK 2.625% 14-21/03/2024	EUR	1 163 996	0.86
700 000	CAJAS RURALES UN 1.250% 15-26/01/2022	EUR	724 187	0.53
100 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	103 807	0.08
100 000	GAS NATURAL CAP 4.500% 10-27/01/2020	EUR	115 152	0.08
200 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	237 201	0.17
1 200 000	INSTIT CRDT OFCL 1.875% 14-15/12/2017	GBP	1 456 172	1.07
100 000	MAPFRE 1.625% 16-19/05/2026	EUR	100 230	0.07
100 000	RED ELECTRICA FI 1.000% 16-21/04/2026	EUR	101 612	0.07
27 000	SPANISH GOVT 2.100% 13-30/04/2017	EUR	27 518	0.02
478 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	627 676	0.46
100 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	100 097	0.07
100 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	115 242	0.08
400 000	TELEFONICA EMIS 5.597% 12-12/03/2020	GBP	543 874	0.40
	France		*4 847 748*	*3.58*
100 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	100 527	0.07
100 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	102 290	0.08
100 000	AUTOROUTES PARIS 1.125% 16-09/01/2026	EUR	102 325	0.08
100 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	106 143	0.08
100 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	106 729	0.08
50 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	51 578	0.04
120 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	121 138	0.09
100 000	BPCE 2.875% 16-22/04/2026	EUR	100 279	0.07
100 000	CARMILA 2.375% 15-18/09/2023	EUR	106 965	0.08
100 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	100 387	0.07
100 000	DANONE 1.250% 15-30/05/2024	EUR	104 970	0.08
100 000	ELEC DE FRANCE 6.250% 08-30/05/2028	GBP	157 750	0.12
400 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	635 649	0.47
668 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	1 102 198	0.81
100 000	GECINA 2.000% 15-17/06/2024	EUR	108 417	0.08
100 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	109 326	0.08
100 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	101 707	0.08
100 000	KERING 1.250% 16-10/05/2026	EUR	101 625	0.07
100 000	ORANGE 1.000% 16-12/05/2025	EUR	102 404	0.08
350 000	ORANGE 8.000% 02-20/12/2017	GBP	462 600	0.34
100 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	104 049	0.08
150 000	PERNOD RICARD SA 3.250% 16-08/06/2026	USD	138 190	0.10
110 000	RCI BANQUE 1.000% 16-17/05/2023	EUR	111 066	0.08
100 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	103 933	0.08
100 000	RTE RESEAU DE TR 1.000% 16-19/10/2026	EUR	101 437	0.07
100 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	100 676	0.07
100 000	THALES SA 0.750% 16-07/06/2023	EUR	101 380	0.07
100 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	102 010	0.08
	The Netherlands		*4 812 671*	*3.56*
200 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	243 827	0.18
140 000	AIRBUS GROUP FINANCE BV 0.875% 16-13/05/2026	EUR	141 888	0.10
100 000	ALLIANDER 0.875% 16-22/04/2026	EUR	102 614	0.08
100 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	99 841	0.07

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
310 000	BMW FINANCE NV 1.875% 15-29/06/2020	GBP	380 706	0.28
100 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	99 095	0.07
120 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	124 800	0.09
50 000	ENEL FINANCE INTL NV 5.000% 09-14/09/2022	EUR	63 675	0.05
100 000	ENEXIS HOLDING 0.875% 16-28/04/2026	EUR	101 988	0.08
100 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	101 348	0.07
130 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	131 590	0.10
100 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	101 694	0.07
800 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	872 283	0.64
1 000 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	1 161 647	0.86
100 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	102 586	0.08
100 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	102 420	0.08
100 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	105 630	0.08
180 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	184 377	0.14
405 000	VOLKSWAGEN FIN 1.750% 15-17/04/2020	GBP	485 656	0.36
100 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	105 006	0.08
	Germany		*4 183 931*	*3.10*
490 000	BASF SE 1.375% 14-15/12/2017	GBP	594 196	0.44
100 000	BERTELSMANN SE 1.125% 16-27/04/2026	EUR	102 813	0.08
165 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	264 917	0.20
1 250 000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	1 433 319	1.06
280 000	DAIMLER AG 2.125% 16-07/06/2022	GBP	344 130	0.25
171 000	DAIMLER AG 2.375% 15-16/12/2021	GBP	212 507	0.16
1 000 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	1 232 049	0.91
	Japan		*3 379 913*	*2.50*
200 000 000	JAPAN GOVT 10-YR 0.800% 13-20/06/2023	JPY	1 894 545	1.40
80 000 000	JAPAN GOVT 30-YR 0.800% 16-20/03/2046	JPY	835 451	0.62
51 200 000	JAPAN GOVT 30-YR 2.000% 10-20/09/2040	JPY	649 917	0.48
	Norway		*3 227 575*	*2.38*
9 000 000	NORWEGIAN GOVT 1.500% 16-19/02/2026	NOK	1 012 166	0.75
19 300 000	NORWEGIAN GOVT 1.750% 15-13/03/2025	NOK	2 215 409	1.63
	Mexico		*2 632 559*	*1.95*
130 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	130 975	0.10
29 110 900	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	1 814 995	1.34
13 480 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	686 589	0.51
	Ireland		*1 859 613*	*1.37*
150 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	135 020	0.10
150 000	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	154 343	0.11
1 500 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	1 570 250	1.16
	Poland		*1 688 721*	*1.25*
7 427 064	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	1 688 721	1.25
	Canada		*938 806*	*0.70*
150 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	138 011	0.10
650 000	CANADA GOVT 3.500% 11-01/12/2045	CAD	635 674	0.47
50 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	48 083	0.04
80 000	ROGERS COMMUNICATIONS INC 5.340% 11-22/03/2021	CAD	63 430	0.05
50 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	53 608	0.04
	Sweden		*872 324*	*0.64*
100 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	102 411	0.08
100 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	100 838	0.07
6 000 000	SWEDEN GOVERNMENT 3.750% 06-12/08/2017	SEK	669 075	0.49
	Switzerland		*718 905*	*0.53*
670 000	SWISS GOVT 1.250% 12-11/06/2024	CHF	718 905	0.53
	Portugal		*595 733*	*0.44*
597 075	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	595 733	0.44
	Luxembourg		*459 758*	*0.35*
80 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	74 007	0.05
80 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	75 616	0.06
100 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	103 011	0.08
100 000	HOLCIM FINANCE L 2.250% 16-26/05/2028	EUR	104 722	0.08
100 000	SIMON INTL FIN S 1.250% 16-13/05/2025	EUR	102 402	0.08
	Australia		*102 588*	*0.08*
100 000	TELSTRA CORPORATION LTD 1.125% 16-14/04/2026	EUR	102 588	0.08
	Floating rate bonds		**10 383 374**	**7.64**
	United States of America		*9 593 366*	*7.07*
474 288	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	426 275	0.31
296 336	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	269 494	0.20
4 797 546	FHR 4092 HS 12-15/08/2042 FRN	USD	735 910	0.54
3 888 335	FHR 4480 WS 15-15/06/2045 FRN	USD	809 971	0.60
5 606 707	FNR 2012-15 S 12-25/03/2042 FRN	USD	860 554	0.63
1 432 875	FNR 2012-99 SD 12-25/09/2042 FRN	USD	276 647	0.20
4 224 278	FNR 2013-53 CS 13-25/10/2040 FRN	USD	624 435	0.46
3 751 366	FNR 2013-72 SY 13-25/07/2043 FRN	USD	667 912	0.49
2 259 355	FNR 2013-81 JS 13-25/12/2042 FRN	USD	341 313	0.25
1 150 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	999 289	0.74
500 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	438 129	0.32
3 598 604	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	260 969	0.19
1 557 162	GNR 2011-123 SH 11-20/09/2041 FRN	USD	287 498	0.21
3 127 001	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	103 132	0.08
1 809 077	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	75 267	0.06
4 150 383	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	162 878	0.12
1 580 010	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	129 987	0.10
13 769 756	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	1 133 304	0.84
2 051 291	GNR 2014-131 AS 14-20/09/2044 FRN	USD	391 131	0.29
102 000	METLIFE INC 06-15/12/2036 FRN	USD	98 013	0.07
200 000	MLCFC 2006-3 AM 06-12/07/2046 FRN	USD	180 177	0.13
350 000	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	321 081	0.24
	France		*555 814*	*0.40*
100 000	AXA SA 10-16/04/2040 FRN	EUR	110 384	0.08
100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	95 604	0.07
100 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	94 746	0.07
50 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	58 250	0.04
100 000	SUEZ 15-29/12/2049 FRN	EUR	100 462	0.07
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	96 368	0.07
	Italy		*102 340*	*0.08*
100 000	ASSICURAZIONI 15-27/10/2047 FRN	EUR	102 340	0.08
	The Netherlands		*101 481*	*0.07*
100 000	ING BANK NV 16-11/04/2028 FRN	EUR	101 481	0.07
	Germany		*30 373*	*0.02*
30 000	MERCK 14-12/12/2074 FRN	EUR	30 373	0.02
	Other transferable securities		2 870 070	2.11
	To be Announced ("TBA") Mortgage Back Securities		**2 870 070**	**2.11**
	United States of America		*2 870 070*	*2.11*
200 000	FGCI 2.5 7/16 2.500% 16-15/02/2031	USD	186 167	0.14
200 000	FGLMC 3.5 7/11 3.500% 11-15/01/2041	USD	189 787	0.14
100 000	FGLMC 4.5 7/10 4.500% 10-15/01/2040	USD	98 156	0.07
200 000	FNCI 3 7/13 3.000% 13-25/08/2027	USD	188 732	0.14
200 000	FNCI 3.5 7/12 3.500% 12-25/04/2026	USD	190 760	0.14
300 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	280 239	0.21

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	284 933	0.21
500 000	FNCL 4 7/13 4.000% 13-25/08/2041	USD	482 541	0.36
200 000	FNCL 4.500% 10-25/09/2039	USD	196 509	0.14
100 000	FNCL 5 7/10 5.000% 10-25/10/2039	USD	100 010	0.07
100 000	FNCL 5.5 7/10 5.500% 10-25/10/2037	USD	101 180	0.07
200 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	188 229	0.14
300 000	G2SF 3.5 7/12 3.500% 12-20/03/2042	USD	286 611	0.21
100 000	G2SF 4 7/11 4.000% 11-20/01/2041	USD	96 216	0.07
Shares/Units in investment funds			11 039 341	8.15
	Luxembourg		*11 039 341*	*8.15*
3 929.81	BNPP FLEXI I US MORTGAGE - X - CAP	USD	11 039 341	8.15
Total securities portfolio			**109 166 977**	**80.50**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**204 968 226**	**90.88**
	Bonds		**194 796 371**	**86.37**
	United States of America		*101 267 002*	*44.90*
400 000	21ST CENTURY FOX 5.650% 10-15/08/2020	USD	458 235	0.20
200 000	ABBVIE INC 2.500% 15-14/05/2020	USD	204 465	0.09
225 000	ADOBE SYSTEMS INC 4.750% 10-01/02/2020	USD	248 740	0.11
300 000	AFLAC INC 3.625% 14-15/11/2024	USD	321 308	0.14
500 000	AIR LEASE CORP 2.625% 15-04/09/2018	USD	499 895	0.22
400 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	412 000	0.18
330 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	369 340	0.16
200 000	ALABAMA POWER CO 2.800% 15-01/04/2025	USD	207 179	0.09
500 000	ALBEMARLE CORP 5.450% 14-01/12/2044	USD	533 098	0.24
250 000	ALEXANDRIA REAL 4.600% 12-01/04/2022	USD	270 450	0.12
800 000	ALLY FINANCIAL 4.250% 16-15/04/2021	USD	799 000	0.35
200 000	AMER INTL GROUP 3.300% 16-01/03/2021	USD	206 621	0.09
200 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	201 040	0.09
1 000 000	AMERICAN TOWER 4.000% 15-01/06/2025	USD	1 063 466	0.47
500 000	AMGEN INC 3.875% 11-15/11/2021	USD	545 179	0.24
223 000	AMGEN INC 4.663% 16-15/06/2051	USD	232 993	0.10
500 000	ANADARKO PETROLEUM 5.550% 16-15/03/2026	USD	552 140	0.24
500 000	ANHEUSER - BUSCH 4.900% 16-01/02/2046	USD	585 921	0.26
800 000	AOL TIME WARNER 7.625% 01-15/04/2031	USD	1 097 307	0.50
600 000	APACHE CORP 2.625% 12-15/01/2023	USD	594 316	0.26
200 000	APACHE CORP 3.250% 12-15/04/2022	USD	204 881	0.09
400 000	APACHE CORP 4.750% 12-15/04/2043	USD	411 227	0.18
200 000	APPLE INC 2.500% 15-09/02/2025	USD	203 143	0.09
800 000	APPLE INC 2.850% 14-06/05/2021	USD	844 919	0.37
800 000	AT&T INC 2.450% 15-30/06/2020	USD	816 767	0.36
400 000	AT&T INC 2.800% 16-17/02/2021	USD	410 416	0.18
600 000	AT&T INC 4.125% 16-17/02/2026	USD	644 540	0.29
200 000	AT&T INC 4.450% 16-01/04/2024	USD	219 722	0.10
200 000	AUTONATION INC 3.350% 15-15/01/2021	USD	204 794	0.09
250 000	AUTONATION INC 5.500% 12-01/02/2020	USD	273 013	0.12
500 000	AUTONATION INC 6.750% 10-15/04/2018	USD	536 633	0.24
700 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	713 518	0.32
100 000	BANK OF AMERICA CORP 4.200% 14-26/08/2024	USD	103 372	0.05
780 000	BANK OF AMERICA CORP 5.625% 10-01/07/2020	USD	877 531	0.39
350 000	BERKSHIRE HATHAWAY 5.150% 14-15/11/2043	USD	424 210	0.19
300 000	BMW US CAP LLC 0.625% 15-20/04/2022	EUR	338 995	0.15
300 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	348 315	0.15
130 000	BOEING CO 1.650% 15-30/10/2020	USD	131 577	0.06
90 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	93 246	0.04
500 000	BORG-WARNER AUTO 8.000% 99-01/10/2019	USD	585 713	0.26
200 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	213 143	0.09
450 000	BURLINGTON NORTH 4.450% 13-15/03/2043	USD	503 311	0.22
400 000	CAPITAL ONE FINL 3.750% 14-24/04/2024	USD	417 314	0.19
200 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	205 608	0.09
300 000	CARGILL INC 4.100% 12-01/11/2042	USD	315 042	0.14
400 000	CARGILL INC 4.307% 11-14/05/2021	USD	440 509	0.20
1 000 000	CARNIVAL CORP 3.950% 13-15/10/2020	USD	1 078 733	0.48
500 000	CBS CORP 4.900% 14-15/08/2044	USD	507 059	0.22
500 000	CELGENE CORP 3.550% 15-15/08/2022	USD	523 837	0.23
300 000	CELGENE CORP 3.625% 14-15/05/2024	USD	312 436	0.14
200 000	CF INDUSTRIES IN 7.125% 10-01/05/2020	USD	230 759	0.10
500 000	CHEVRON CORP 2.419% 15-17/11/2020	USD	515 757	0.23
850 000	CIMAREX ENERGY 4.375% 14-01/06/2024	USD	888 882	0.39
90 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	95 788	0.04
850 000	CISCO SYSTEMS 5.900% 09-15/02/2039	USD	1 153 843	0.52
500 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	577 167	0.26
225 000	CITIGROUP INC 1.800% 15-05/02/2018	USD	225 923	0.10
200 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	201 589	0.09
200 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	212 036	0.09
200 000	CNA FINANCIAL 5.875% 10-15/08/2020	USD	225 429	0.10
400 000	COMCAST CORP 2.750% 16-01/03/2023	USD	418 903	0.19
800 000	COMCAST CORP 3.150% 16-01/03/2026	USD	851 510	0.38
300 000	COMCAST CORP 3.375% 15-15/08/2025	USD	324 161	0.14
300 000	COMCAST CORP 4.200% 14-15/08/2034	USD	330 317	0.15
150 000	COMCAST CORP 4.400% 15-15/08/2035	USD	169 200	0.08
200 000	COMCAST CORP 6.450% 06-15/03/2037	USD	275 195	0.12
800 000	CONOCOPHILLIPS CO 4.950% 16-15/03/2026	USD	907 138	0.40
500 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	521 968	0.23
400 000	CSX CORP 3.350% 15-01/11/2025	USD	425 098	0.19
400 000	CVS CAREMARK 3.375% 14-12/08/2024	USD	425 127	0.19
88 000	CVS HEALTH CORP 3.500% 15-20/07/2022	USD	94 749	0.04
532 000	CVS HEALTH CORP 3.875% 15-20/07/2025	USD	585 188	0.26
240 000	DEVON ENERGY 6.300% 09-15/01/2019	USD	260 003	0.12
650 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	669 026	0.30
1 020 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	1 161 679	0.53
50 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	55 491	0.02
200 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	245 443	0.11
500 000	DOW CHEMICAL CO 4.375% 12-15/11/2042	USD	510 567	0.23
300 000	DUKE ENERGY CORP 6.450% 02-15/10/2032	USD	403 159	0.18
500 000	ECOLAB INC 4.350% 11-08/12/2021	USD	566 031	0.25
360 000	ELI LILLY & CO 1.950% 14-15/03/2019	USD	368 445	0.16
1 000 000	EMERA US FINANCE 3.550% 16-15/06/2026	USD	1 023 239	0.45
500 000	ENERGY TRAN PTNR 4.750% 15-15/01/2026	USD	514 203	0.23
200 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	212 806	0.09
150 000	ENTERPRISE OP LLC 6.500% 08-31/01/2019	USD	167 976	0.07
700 000	ENTERPRISE PRODU 3.750% 14-15/02/2025	USD	730 089	0.32
200 000	ENTERPRISE PRODU 4.450% 12-15/02/2043	USD	198 311	0.09
150 000	EXELON CORP 3.950% 16-15/06/2025	USD	160 361	0.07
300 000	EXELON GENERATION 6.200% 07-01/10/2017	USD	316 983	0.14
600 000	EXXON MOBIL CORP 4.114% 16-01/03/2046	USD	676 691	0.30
110 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	123 036	0.05
200 000	FEDEX CORP 3.200% 15-01/02/2025	USD	208 231	0.09
350 000	FEDEX CORP 4.900% 14-15/01/2034	USD	397 266	0.18
760 000	FIFTH THIRD BANK 2.875% 15-27/07/2020	USD	792 042	0.35
500 000	FIFTH THIRD BANK 3.500% 12-15/03/2022	USD	529 510	0.23
200 000	FISERV INC 2.700% 15-01/06/2020	USD	207 056	0.09
200 000	FISERV INC 4.750% 11-15/06/2021	USD	222 025	0.10
625 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	674 522	0.30
313 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	395 649	0.18
250 000	FORD MOTOR CO 7.450% 99-16/07/2031	USD	335 216	0.15
400 000	FORD MOTOR CRED 3.157% 15-04/08/2020	USD	414 726	0.18
200 000	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	207 124	0.09
200 000	FORD MOTOR CRED 8.125% 09-15/01/2020	USD	238 535	0.11
420 000	FORTIVE CORP 3.150% 16-15/06/2026	USD	432 238	0.19
150 000	FORTUNE BRANDS 3.000% 15-15/06/2020	USD	154 950	0.07
500 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	576 990	0.26
600 000	GEN MOTORS FIN 3.200% 15-13/07/2020	USD	607 843	0.27
135 000	GEN MOTORS FIN 4.000% 15-15/01/2025	USD	136 594	0.06
150 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	148 609	0.07
800 000	GEORGIA POWER 4.300% 12-15/03/2042	USD	876 415	0.39
550 000	GEORGIA-PACIFIC 7.250% 98-01/06/2028	USD	757 102	0.34
550 000	GILEAD SCIENCES 3.500% 14-01/02/2025	USD	586 344	0.26
400 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	500 603	0.22
800 000	GOLDMAN SACHS GP 2.600% 15-23/04/2020	USD	813 315	0.36

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
230 000	GOLDMAN SACHS GP 2.875% 16-25/02/2021	USD	235 800	0.10
710 000	GOLDMAN SACHS GP 4.250% 15-21/10/2025	USD	733 919	0.33
100 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	128 648	0.06
450 000	GOLDMAN SACHS GP 5.950% 06-15/01/2027	USD	518 629	0.23
200 000	GOLDMAN SACHS GP 6.125% 03-15/02/2033	USD	249 381	0.11
100 000	HALLIBURTON CO 6.700% 08-15/09/2038	USD	125 890	0.06
500 000	HEALTH CARE REIT 4.000% 15-01/06/2025	USD	525 505	0.23
500 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	573 221	0.25
300 000	HONEYWELL INTERNATIONAL 4.250% 11-01/03/2021	USD	336 572	0.15
870 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	908 089	0.40
200 000	IBM CORP 6.500% 98-15/01/2028	USD	272 935	0.12
500 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	555 058	0.25
210 000	INTERNATIONAL FL 1.750% 16-14/03/2024	EUR	245 918	0.11
495 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	543 480	0.24
230 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	259 198	0.11
150 000	JP MORGAN CHASE 1.700% 15-01/03/2018	USD	150 831	0.07
350 000	JP MORGAN CHASE 2.250% 15-23/01/2020	USD	354 814	0.16
1 460 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	1 544 727	0.69
150 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	205 430	0.09
190 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	210 586	0.09
275 000	KEMPER 4.350% 15-15/02/2025	USD	285 105	0.13
150 000	KILROY REALTY LP 4.250% 14-15/08/2029	USD	158 676	0.07
400 000	KIMBERLY-CLARK 6.625% 07-01/08/2037	USD	592 399	0.26
1 000 000	KIMCO REALTY 3.125% 13-01/06/2023	USD	1 018 708	0.45
300 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	311 629	0.14
300 000	KINDER MORGAN 3.050% 14-01/12/2019	USD	303 133	0.13
200 000	KINDER MORGAN 5.300% 14-01/12/2034	USD	195 480	0.09
250 000	KRAFT FOODS INC 5.375% 10-10/02/2020	USD	282 620	0.13
100 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	114 842	0.05
500 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	504 089	0.22
600 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	634 513	0.28
1 000 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	1 062 237	0.47
150 000	MACYS RETAIL HLD 6.900% 99-01/04/2029	USD	164 834	0.07
80 000	MAGELLAN MID 3.200% 15-15/03/2025	USD	79 388	0.04
160 000	MAGELLAN MID 4.200% 15-15/03/2045	USD	146 233	0.06
150 000	MARATHON PETROLEUM 6.500% 11-01/03/2041	USD	159 293	0.07
420 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	425 103	0.19
300 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	339 418	0.15
238 000	MEADWESTVACO CORP 7.375% 09-01/09/2019	USD	273 193	0.12
1 200 000	MERRILL LYNCH 6.110% 07-29/01/2037	USD	1 424 338	0.64
150 000	MERRILL LYNCH 7.750% 08-14/05/2038	USD	211 214	0.09
150 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	198 905	0.09
450 000	MORGAN STANLEY 2.375% 14-23/07/2019	USD	457 425	0.20
1 000 000	MORGAN STANLEY 3.950% 15-23/04/2027	USD	1 011 300	0.45
300 000	MORGAN STANLEY 4.300% 15-27/01/2045	USD	315 764	0.14
250 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	261 529	0.12
700 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	804 272	0.36
400 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	416 713	0.18
400 000	NEWELL RUBBERMAID 5.500% 16-01/04/2046	USD	475 891	0.21
150 000	NORDSTROM INC 5.000% 14-15/01/2044	USD	147 042	0.07
300 000	NORTHROP GRUMMAN 3.250% 13-01/08/2023	USD	321 925	0.14
700 000	NORTHROP GRUMMAN 3.850% 15-15/04/2045	USD	728 725	0.32
161 000	NORTHROP GRUMMAN 7.750% 01-15/02/2031	USD	240 831	0.11
100 000	NORTHROP GRUMMAN 7.875% 96-01/03/2026	USD	140 063	0.06
700 000	OCCIDENTAL PETE 3.400% 16-15/04/2026	USD	738 284	0.33
500 000	OCCIDENTAL PETE 4.400% 16-15/04/2046	USD	552 494	0.24
1 000 000	OHIO POWER CO 5.375% 09-01/10/2021	USD	1 161 045	0.52
300 000	OMEGA HEALTHCARE 4.375% 16-01/08/2023	USD	299 217	0.13
500 000	OMEGA HEALTHCARE 4.950% 14-01/04/2024	USD	520 183	0.23
350 000	ORACLE CORP 4.300% 14-08/07/2034	USD	372 233	0.17
500 000	PACKAGING CORP 3.650% 14-15/09/2024	USD	516 456	0.23
400 000	PHILIP MORRIS INTERNATIONAL 2.900% 11-15/11/2021	USD	422 536	0.19
207 000	PLAINS ALL AMER 5.750% 09-15/01/2020	USD	221 195	0.10
1 000 000	PNC BANK NA 2.150% 16-29/04/2021	USD	1 018 712	0.45
500 000	PNC FINANCIAL 3.900% 14-29/04/2024	USD	536 425	0.24
330 000	PRAXAIR INC 1.200% 16-12/02/2024	EUR	382 822	0.17
800 000	PRICELINE GROUP 3.600% 16-01/06/2026	USD	826 240	0.37
75 000	PROCTER & GAMBLE 5.500% 04-01/02/2034	USD	100 400	0.04
250 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	273 598	0.12
350 000	PROG ENER CAR 5.300% 09-15/01/2019	USD	385 358	0.17
200 000	PROLOGIS LP 3.350% 13-01/02/2021	USD	211 607	0.09
350 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	373 042	0.17
1 000 000	PRUDENTIAL FINANCIAL 3.500% 14-15/05/2024	USD	1 039 106	0.46
250 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	274 174	0.12
200 000	REGIONS FINL 3.200% 16-08/02/2021	USD	205 860	0.09
210 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	212 975	0.09
200 000	ROCHE HOLDINGS INC 2.625% 16-15/05/2026	USD	206 866	0.09
400 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	417 182	0.18
250 000	SCRIPPS NETWORKS 2.750% 14-15/11/2019	USD	255 215	0.11
260 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	281 152	0.12
400 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	431 540	0.19
600 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	621 228	0.28
250 000	SYNCHRONY FINANCIAL 3.750% 14-15/08/2021	USD	258 984	0.11
200 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	206 986	0.09
500 000	SYSCO CORP 6.500% 98-01/08/2028	USD	654 816	0.29
770 000	TARGET CORP 2.500% 16-15/04/2026	USD	789 459	0.35
175 000	TEACHERS INS&ANN 4.900% 14-15/09/2044	USD	196 421	0.09
1 000 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	1 086 945	0.48
50 000	TYSON FOODS INC 2.650% 14-15/08/2019	USD	51 367	0.02
150 000	TYSON FOODS INC 3.950% 14-15/08/2024	USD	161 917	0.07
800 000	TYSON FOODS INC 4.500% 12-15/06/2022	USD	891 270	0.40
50 000	TYSON FOODS INC 4.875% 14-15/08/2034	USD	55 781	0.02
200 000	UNDER ARMOUR INC 3.250% 16-15/06/2026	USD	201 937	0.09
300 000	UNION PACIFIC CORP 4.050% 15-15/11/2045	USD	324 893	0.14
400 000	UNITED TECHNOLOGIES CORP 6.125% 08-01/02/2019	USD	449 712	0.20
600 000	US BANCORP 2.350% 16-29/01/2021	USD	619 351	0.27
500 000	US BANCORP 2.950% 12-15/07/2022	USD	520 318	0.23
304 000	VENTAS REALTY LP 4.750% 11-01/06/2021	USD	338 189	0.15
580 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	603 954	0.27
300 000	VERIZON COMMUNICATIONS INC 4.600% 11-01/04/2021	USD	336 327	0.15
500 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	582 313	0.26
500 000	VERIZON COMMUNICATIONS INC 6.550% 13-15/09/2043	USD	673 693	0.30
140 000	WALT DISNEY CO 2.300% 16-12/02/2021	USD	145 662	0.06
300 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	339 102	0.15
350 000	WASTE MANAGEMENT 3.500% 14-15/05/2024	USD	378 288	0.17
225 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	245 545	0.11
450 000	WELLS FARGO & CO 1.375% 16-26/10/2026	EUR	509 636	0.23
500 000	WELLS FARGO & CO 2.500% 16-04/03/2021	USD	512 718	0.23
600 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	611 290	0.27
500 000	WELLS FARGO & CO 4.600% 11-01/04/2021	USD	558 732	0.25
550 000	WELLS FARGO BANK 1.650% 16-22/01/2018	USD	554 680	0.25
600 000	WEYERHAEUSER CO 4.625% 13-15/09/2023	USD	668 609	0.30
200 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	217 014	0.10
250 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	261 854	0.12

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	WHIRLPOOL CORP 4.850% 11-15/06/2021	USD	336 291	0.15
400 000	XCEL ENERGY INC 2.400% 16-15/03/2021	USD	411 220	0.18
135 000	ZIMMER HOLDINGS 3.550% 15-01/04/2025	USD	139 145	0.06
90 000	ZIMMER HOLDINGS 4.450% 15-15/08/2045	USD	91 589	0.04
	France		*26 413 511*	*11.71*
200 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	223 360	0.10
300 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	336 399	0.15
300 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	340 917	0.15
100 000	AUTOROUTES DU SUD 2.950% 14-17/01/2024	EUR	130 866	0.06
360 000	AXA SA 1.125% 16-15/05/2028	EUR	410 165	0.18
900 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	991 247	0.44
600 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	736 967	0.33
400 000	BANQUE FED CREDIT MUTUEL 2.750% 15-15/10/2020	USD	413 323	0.18
480 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	550 087	0.24
400 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	484 018	0.21
100 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	111 510	0.05
620 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	695 318	0.31
200 000	BNP PARIBAS 7.781% 08-29/06/2049	EUR	247 210	0.11
400 000	BOUYGUES 3.625% 12-16/01/2023	EUR	531 598	0.24
900 000	BPCE 0.625% 16-20/04/2020	EUR	1 014 982	0.45
500 000	BPCE 2.250% 15-27/01/2020	USD	508 206	0.23
100 000	BPCE 2.875% 16-22/04/2026	EUR	111 405	0.05
900 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	1 045 971	0.46
400 000	CARMILA 2.375% 16-16/09/2024	EUR	472 062	0.21
170 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	189 593	0.08
700 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	835 857	0.37
900 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	1 021 732	0.45
500 000	DANONE 1.250% 15-30/05/2024	EUR	583 080	0.26
200 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	236 093	0.10
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	115 189	0.05
600 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	728 734	0.32
300 000	IMERYS SA 0.875% 16-31/03/2022	EUR	336 861	0.15
300 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	338 973	0.15
200 000	KERING 0.875% 15-28/03/2022	EUR	226 108	0.10
400 000	KERING 1.250% 16-10/05/2026	EUR	451 600	0.20
400 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	456 780	0.20
200 000	KLEPIERRE 1.875% 16-19/02/2026	EUR	240 722	0.11
300 000	LAFARGE SA 4.750% 13-30/09/2020	EUR	390 831	0.17
400 000	ORANGE 1.000% 16-12/05/2025	EUR	455 063	0.20
200 000	ORANGE 3.125% 13-09/01/2024	EUR	264 129	0.12
100 000	ORANGE 3.875% 10-09/04/2020	EUR	126 829	0.06
600 000	ORANGE 5.375% 09-08/07/2019	USD	666 196	0.30
650 000	PERNOD RICARD SA 3.250% 16-08/06/2026	USD	665 264	0.29
70 000	PEUGEOT 2.375% 16-14/04/2023	EUR	79 253	0.04
200 000	PEUGEOT 6.500% 13-18/01/2019	EUR	253 297	0.11
300 000	PUBLICIS GROUPE 1.125% 14-16/12/2021	EUR	343 346	0.15
440 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	490 073	0.22
800 000	RENAULT 3.125% 14-05/03/2021	EUR	993 453	0.44
400 000	RENAULT 3.625% 13-19/09/2018	EUR	478 716	0.21
200 000	RENAULT 4.625% 12-18/09/2017	EUR	234 282	0.10
200 000	RTE RESEAU DE TR 1.000% 16-19/10/2026	EUR	225 384	0.10
500 000	SANEF 1.875% 15-16/03/2026	EUR	604 711	0.27
700 000	SANOFI 0.625% 16-05/04/2024	EUR	790 591	0.35
100 000	SOCIETE FONCIERE 1.875% 14-26/11/2021	EUR	116 970	0.05
300 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	358 000	0.16
900 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	1 018 533	0.45
300 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	335 537	0.15
200 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	253 673	0.11
200 000	TDF INFRASTRUCTU 2.500% 16-07/04/2026	EUR	229 649	0.10
250 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	283 320	0.13
400 000	VALEO SA 1.625% 16-18/03/2026	EUR	470 558	0.21
200 000	VALEO SA 3.250% 14-22/01/2024	EUR	265 194	0.12
100 000	VEOLIA ENVIRONNEMENT 4.247% 10-06/01/2021	EUR	131 221	0.06
200 000	VEOLIA ENVIRONNEMENT 5.125% 07-24/05/2022	EUR	284 420	0.13
200 000	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	263 682	0.12
200 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	224 403	0.10
	The Netherlands		*21 578 389*	*9.60*
550 000	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	619 719	0.27
290 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	325 905	0.14
300 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	338 590	0.15
300 000	ABN AMRO BANK NV 4.125% 12-28/03/2022	EUR	402 616	0.18
200 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	265 294	0.12
600 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	718 913	0.32
190 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	216 170	0.10
200 000	ALLIANDER 0.875% 16-22/04/2026	EUR	227 997	0.10
300 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	332 756	0.15
700 000	BMW FINANCE NV 0.750% 16-15/04/2024	EUR	792 854	0.35
300 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	344 691	0.15
190 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	220 921	0.10
200 000	CORIO NV 3.250% 13-26/02/2021	EUR	254 301	0.11
200 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	241 210	0.11
256 000	DEUTSCHE ANN FIN 3.625% 13-08/10/2021	EUR	329 611	0.15
250 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	275 224	0.12
1 000 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	1 116 172	0.50
1 000 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	1 134 038	0.51
300 000	EDP FINANCE BV 2.000% 15-22/04/2025	EUR	330 436	0.15
420 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	485 263	0.22
100 000	EDP FINANCE BV 2.625% 14-18/01/2022	EUR	116 650	0.05
100 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	127 126	0.06
199 000	ENEL FINANCE INTL NV 1.375% 16-01/06/2026	EUR	227 888	0.10
300 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	363 791	0.16
200 000	ENEL INVESTMENT 5.250% 03-29/09/2023	EUR	292 663	0.13
200 000	ENEXIS HOLDING 0.875% 16-28/04/2026	EUR	226 607	0.10
200 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	225 185	0.10
300 000	GAS NAT FENOSA F 2.875% 14-11/03/2024	EUR	383 815	0.17
500 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	657 542	0.29
500 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	564 882	0.25
100 000	IBERDROLA INTL 3.000% 13-31/01/2022	EUR	126 735	0.06
900 000	ING BANK NV 0.750% 16-22/02/2021	EUR	1 018 718	0.45
500 000	KPN NV 4.500% 11-04/10/2021	EUR	668 389	0.30
100 000	LEASEPLAN CORP 1.000% 16-08/04/2020	EUR	112 229	0.05
300 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	334 559	0.15
330 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	377 524	0.17
360 000	NEDERLANDSE GASU 1.000% 16-11/05/2026	EUR	414 459	0.18
310 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	353 299	0.16
110 000	PACCAR FINANCIAL 0.125% 16-24/05/2019	EUR	122 716	0.05
300 000	RABOBANK 4.000% 12-11/01/2022	EUR	397 498	0.18
800 000	RABOBANK 4.125% 11-12/01/2021	EUR	1 042 454	0.46
400 000	RABOBANK 4.125% 12-14/09/2022	EUR	503 431	0.22
200 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	242 994	0.11
500 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	646 376	0.29
200 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	238 863	0.11
500 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	619 735	0.27
600 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	680 521	0.30
470 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	534 845	0.24
300 000	SHELL INTL FIN 2.250% 15-10/11/2020	USD	307 916	0.14
300 000	SHELL INTL FIN 4.125% 15-11/05/2035	USD	323 516	0.14
310 000	TENNET HLD BV 1.000% 16-13/06/2026	EUR	352 782	0.16

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*11 035 873*	*4.90*
300 000	ABBEY NATIONAL TREASURY 2.000% 14-14/01/2019	EUR	344 719	0.15
130 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	144 749	0.06
150 000	BP CAPITAL PLC 1.676% 16-03/05/2019	USD	151 203	0.07
1 000 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	1 049 466	0.47
400 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	457 397	0.20
300 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	334 418	0.15
260 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	290 634	0.13
300 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	336 089	0.15
500 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	567 729	0.25
250 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	287 238	0.13
100 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	111 317	0.05
500 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	572 058	0.25
390 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	442 221	0.20
500 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	573 473	0.25
450 000	INVESCO FIN PLC 3.750% 15-15/01/2026	USD	483 049	0.21
430 000	ITV PLC 2.125% 15-21/09/2022	EUR	490 606	0.22
100 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	127 867	0.06
250 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	275 737	0.12
400 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	518 493	0.23
300 000	PEARSON FUND FIV 1.875% 14-19/05/2021	EUR	350 728	0.16
450 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	494 258	0.22
685 000	SANTANDER UK GRP 2.875% 15-16/10/2020	USD	679 708	0.30
290 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	314 135	0.14
700 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	800 071	0.35
300 000	VODAFONE GROUP 2.200% 16-25/08/2026	EUR	353 168	0.16
240 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	270 373	0.12
200 000	YORKSHRE BLD SOC 1.250% 15-17/03/2022	EUR	214 969	0.10
	Spain		*8 536 139*	*3.78*
700 000	ABERTIS 1.375% 16-20/05/2026	EUR	796 389	0.35
300 000	ABERTIS 4.750% 12-25/10/2019	EUR	382 378	0.17
200 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	232 880	0.10
600 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	673 962	0.30
500 000	BANCO BILBAO VIZCAYA 3.000% 15-20/10/2020	USD	509 235	0.23
300 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	345 972	0.15
100 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	116 809	0.05
700 000	MAPFRE 1.625% 16-19/05/2026	EUR	779 454	0.35
500 000	RED ELECTRICA FI 1.000% 16-21/04/2026	EUR	564 427	0.25
400 000	SANTANDER CONS FIN 1.000% 16-26/05/2021	EUR	443 281	0.20
800 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	911 558	0.40
400 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	430 069	0.19
500 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	556 012	0.25
800 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	896 957	0.40
300 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	385 788	0.17
200 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	254 912	0.11
200 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	256 056	0.11
	Italy		*4 931 170*	*2.17*
300 000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	342 561	0.15
240 000	ACEA SPA 2.625% 14-15/07/2024	EUR	299 413	0.13
300 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	374 657	0.17
200 000	HERA SPA 3.250% 13-04/10/2021	EUR	255 167	0.11
300 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	336 278	0.15
200 000	INTESA SANPAOLO 3.500% 14-17/01/2022	EUR	248 680	0.11
300 000	INTESA SANPAOLO 4.000% 13-30/10/2023	EUR	389 513	0.17
300 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	371 960	0.16
100 000	INTESA SANPAOLO 5.150% 10-16/07/2020	EUR	121 669	0.05
400 000	SIAS 3.375% 14-13/02/2024	EUR	516 225	0.23
200 000	SNAM SPA 3.375% 13-29/01/2021	EUR	253 229	0.11
160 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	183 407	0.08
310 000	TERNA SPA 0.875% 15-02/02/2022	EUR	352 045	0.16
300 000	TERNA SPA 4.750% 11-15/03/2021	EUR	402 660	0.18
400 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	483 706	0.21
	Germany		*4 042 456*	*1.78*
100 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	202 693	0.09
100 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	193 428	0.09
390 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	435 347	0.19
610 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	687 890	0.30
500 000	DAIMLER AG 0.625% 15-05/03/2020	EUR	565 776	0.25
100 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	114 441	0.05
160 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	180 384	0.08
200 000	EUROGRID GMBH 1.500% 16-18/04/2028	EUR	231 638	0.10
300 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	359 367	0.16
210 000	HEIDELBERGCEMENT 2.250% 16-03/06/2024	EUR	233 943	0.10
400 000	HELLA KGAA HUECK 2.375% 13-24/01/2020	EUR	477 179	0.21
300 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	360 370	0.16
	Ireland		*3 838 961*	*1.70*
700 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	700 000	0.31
100 000	BANK OF IRELAND 3.250% 14-15/01/2019	EUR	118 405	0.05
510 000	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	582 987	0.26
270 000	ESB FINANCE LTD 1.875% 16-14/06/2031	EUR	311 158	0.14
170 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	189 501	0.08
100 000	FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	112 039	0.05
1 400 000	RYANAIR 1.125% 15-10/03/2023	EUR	1 566 774	0.70
200 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	258 097	0.11
	Luxembourg		*3 331 816*	*1.48*
275 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	282 623	0.13
165 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	173 262	0.08
300 000	CNH IND FIN 2.875% 16-17/05/2023	EUR	333 285	0.15
620 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	709 528	0.31
600 000	HOLCIM FINANCE L 2.250% 16-26/05/2028	EUR	698 047	0.31
200 000	INGERSOLL-RAND 3.550% 14-01/11/2024	USD	210 431	0.09
125 000	PROLOGIS INTL II 2.750% 13-23/10/2018	EUR	146 842	0.07
100 000	SIMON INTL FIN S 1.250% 16-13/05/2025	EUR	113 763	0.05
570 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	664 035	0.29
	Sweden		*2 561 734*	*1.14*
200 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	228 874	0.10
780 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	887 434	0.39
310 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	347 282	0.15
950 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	1 098 144	0.50
	Denmark		*1 680 512*	*0.74*
470 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	526 761	0.23
700 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	793 254	0.35
100 000	TDC A/S 1.750% 15-27/02/2027	EUR	106 224	0.05
200 000	TDC A/S 3.750% 12-02/03/2022	EUR	254 273	0.11
	Belgium		*1 597 800*	*0.71*
630 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	737 047	0.33
220 000	ANHEUSER - BUSCH 2.000% 16-17/03/2028	EUR	263 274	0.12
100 000	KBC GROEP NV 1.000% 16-26/04/2021	EUR	113 013	0.05
200 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	233 927	0.10
200 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	250 539	0.11
	Canada		*1 214 489*	*0.53*
600 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	613 294	0.27
284 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	303 415	0.13
250 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	297 780	0.13

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		*811 517*	*0.36*
300 000	AMERICA MOVIL SA 2.125% 16-10/03/2028	EUR	336 618	0.15
200 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	248 575	0.11
200 000	FEMSA 1.750% 16-20/03/2023	EUR	226 324	0.10
	Austria		*633 668*	*0.28*
500 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	633 668	0.28
	Portugal		*477 934*	*0.21*
200 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	226 167	0.10
200 000	BRISA CONCESSAO 3.875% 14-01/04/2021	EUR	251 767	0.11
	Norway		*396 114*	*0.18*
300 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	396 114	0.18
	Poland		*230 743*	*0.10*
200 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	230 743	0.10
	Australia		*216 543*	*0.10*
190 000	TELSTRA CORPORATION LTD 1.125% 16-14/04/2026	EUR	216 543	0.10
	Floating rate bonds		**10 171 855**	**4.51**
	France		*5 427 735*	*2.40*
400 000	AXA SA 10-16/04/2040 FRN	EUR	490 523	0.22
200 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	227 111	0.10
1 300 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	1 380 749	0.62
600 000	BPCE 14-08/07/2026 FRN	EUR	675 485	0.30
200 000	BPCE 15-30/11/2027 FRN	EUR	224 287	0.10
200 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	240 613	0.11
400 000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	501 327	0.22
200 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	258 851	0.11
200 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	209 157	0.09
200 000	ORANGE 14-28/02/2049 FRN	EUR	232 167	0.10
100 000	SCOR SE 15-08/06/2046 FRN	EUR	107 383	0.05
200 000	SOGECAP SA 14-29/12/2049 FRN	EUR	206 101	0.09
100 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	114 494	0.05
200 000	TOTAL SA 15-29/12/2049 FRN	EUR	214 120	0.09
300 000	TOTAL SA 16-29/12/2049 FRN	EUR	345 367	0.15
	The Netherlands		*1 337 982*	*0.59*
200 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	253 356	0.11
100 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	109 302	0.05
400 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	413 052	0.18
300 000	ING BANK NV 16-11/04/2028 FRN	EUR	338 220	0.15
200 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	224 052	0.10
	Italy		*1 037 803*	*0.46*
380 000	ASSICURAZIONI 16-08/06/2048 FRN	EUR	419 031	0.19
300 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	385 048	0.17
200 000	ENEL SPA 14-15/01/2075 FRN	EUR	233 724	0.10
	Sweden		*624 036*	*0.28*
550 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	624 036	0.28
	Belgium		*549 255*	*0.24*
200 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	225 778	0.10
300 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	323 477	0.14
	Spain		*445 222*	*0.20*
200 000	BANCO BILBAO VIZCAYA 16-29/12/2049 FRN	EUR	219 144	0.10
200 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	226 078	0.10
	Germany		*328 729*	*0.15*
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	103 777	0.05
200 000	MERCK 14-12/12/2074 FRN	EUR	224 952	0.10
	United States of America		*213 504*	*0.09*
200 000	METLIFE INC 06-15/12/2036 FRN	USD	213 504	0.09
	United Kingdom		*104 287*	*0.05*
100 000	BARCLAYS BANK PLC 15-11/11/2025 FRN	EUR	104 287	0.05
	Ireland		*103 302*	*0.05*
100 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	103 302	0.05
	Total securities portfolio		**204 968 226**	**90.88**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			229 566 841	93.99
Bonds			**224 691 981**	**91.99**
	Mexico		*25 750 698*	*10.55*
900 000	MEXICAN UTD STS 6.750% 04-27/09/2034	USD	1 209 600	0.50
600 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	632 640	0.26
7 500 000	PETROLEOS MEXICA 6.500% 11-02/06/2041	USD	7 556 250	3.09
430 000	TRUST F/1401 6.950% 16-30/01/2044	USD	440 406	0.18
7 300 000	UNITED MEXICAN 3.500% 14-21/01/2021	USD	7 719 750	3.16
3 400 000	UNITED MEXICAN 3.600% 14-30/01/2025	USD	3 557 250	1.46
1 106 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	1 187 291	0.49
800 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	1 021 451	0.42
2 170 000	UNITED MEXICAN 5.950% 08-19/03/2019	USD	2 426 060	0.99
	The Netherlands		*14 008 570*	*5.74*
600 000	KAZAKHSTAN TEMIR 6.375% 10-06/10/2020	USD	626 250	0.26
2 829 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	2 898 311	1.19
2 000 000	MARFRIG HLDG EUR 8.000% 16-08/06/2023	USD	2 030 100	0.83
3 919 000	PETROBRAS 3.000% 13-15/01/2019	USD	3 608 909	1.48
1 200 000	PETROBRAS GLOB 6.850% 15-05/06/2115	USD	912 000	0.37
3 600 000	VIMPELCOM HOLDINGS 7.504% 11-01/03/2022	USD	3 933 000	1.61
	Turkey		*12 861 724*	*5.27*
10 260 000	REP OF TURKEY 4.250% 15-14/04/2026	USD	10 426 724	4.27
2 000 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	2 435 000	1.00
	Brazil		*11 926 150*	*4.88*
3 360 000	REP OF BRAZIL 4.250% 13-07/01/2025	USD	3 301 200	1.35
3 300 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	3 476 550	1.42
4 220 000	REP OF BRAZIL 8.250% 04-20/01/2034	USD	5 148 400	2.11
	Qatar		*10 604 999*	*4.33*
10 500 000	QATAR STATE OF 2.375% 16-02/06/2021	USD	10 604 999	4.33
	Croatia		*10 017 100*	*4.10*
9 190 000	CROATIA 6.000% 13-26/01/2024	USD	10 017 100	4.10
	Colombia		*9 845 888*	*4.03*
3 270 000	BANCO DE BOGOTA 6.250% 16-12/05/2026	USD	3 327 225	1.36
6 535 000	ECOPETROL SA 7.375% 13-18/09/2043	USD	6 518 663	2.67
	Georgia		*7 978 687*	*3.27*
4 300 000	BANK OF GEORGIA 7.750% 12-05/07/2017	USD	4 446 587	1.82
3 211 000	JSC GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	3 532 100	1.45
	United Arab Emirates		*7 802 900*	*3.19*
7 100 000	DP WORLD LTD 6.850% 07-02/07/2037	USD	7 802 900	3.19
	Argentina		*7 586 165*	*3.11*
1 198 000	ARGENT-$DIS 7.500% 16-22/04/2026	USD	1 295 038	0.53
611 472	ARGENT-$DIS 8.280% 05-31/12/2033	USD	959 327	0.39
1 170 000	CITY OF BUENOS 7.500% 16-01/06/2027	USD	1 216 800	0.50
2 000 000	PROV DE CORDOBA 7.125% 16-10/06/2021	USD	2 000 000	0.82
2 000 000	PROV DEL NEUQUEN 8.625% 16-12/05/2028	USD	2 115 000	0.87
	Egypt		*7 293 075*	*2.99*
7 000 000	EGYPT 5.750% 10-29/04/2020	USD	7 035 000	2.88
310 000	EGYPT 6.875% 10-30/04/2040	USD	258 075	0.11
	Kenya		*7 246 038*	*2.97*
7 310 000	REP OF KENYA 5.875% 14-24/06/2019	USD	7 246 038	2.97
	Azerbaijan		*7 233 500*	*2.96*
7 400 000	INTL BANK OF AZERB 5.625% 14-11/06/2019	USD	7 233 500	2.96
	Uruguay		*6 281 669*	*2.57*
97 786 875	URUGUAY 5.000% 06-14/09/2018	UYU	3 181 269	1.30
2 300 000	URUGUAY 7.625% 06-21/03/2036	USD	3 100 400	1.27
	Panama		*6 094 937*	*2.49*
1 931 000	PANAMA 6.700% 06-26/01/2036	USD	2 551 817	1.04
2 331 000	PANAMA 9.375% 99-01/04/2029	USD	3 543 120	1.45
	Luxembourg		*5 835 050*	*2.39*
4 400 000	PETROBRAS INTL 5.375% 11-27/01/2021	USD	4 023 800	1.65
2 300 000	PETROBRAS INTL 6.750% 11-27/01/2041	USD	1 811 250	0.74
	Indonesia		*5 299 014*	*2.17*
1 400 000	PERTAMINA 5.625% 13-20/05/2043	USD	1 357 643	0.56
3 100 000	REP OF INDONESIA 6.750% 14-15/01/2044	USD	3 941 371	1.61
	United Kingdom		*5 175 600*	*2.12*
5 448 000	UKREXIMBANK 9.750% 15-22/01/2025	USD	5 175 600	2.12
	Costa Rica		*4 901 748*	*2.01*
1 000 000	BANCO NAL CR 5.875% 16-25/04/2021	USD	1 027 500	0.42
1 915 000	COSTA RICA 4.375% 13-30/04/2025	USD	1 774 248	0.73
2 100 000	COSTA RICA 7.158% 15-12/03/2045	USD	2 100 000	0.86
	South Africa		*4 900 000*	*2.01*
5 000 000	ESKOM HOLDINGS 5.750% 11-26/01/2021	USD	4 900 000	2.01
	Lebanon		*4 553 125*	*1.86*
4 700 000	REP OF LEBANESE 6.600% 11-27/11/2026	USD	4 553 125	1.86
	Bahrain		*4 374 000*	*1.79*
5 400 000	BAHRAIN 6.000% 14-19/09/2044	USD	4 374 000	1.79
	Ireland		*4 208 310*	*1.72*
3 852 000	ALFA BANK 7.500% 12-26/09/2019	USD	4 208 310	1.72
	Hungary		*3 909 500*	*1.60*
3 500 000	HUNGARY GOVT 5.375% 14-25/03/2024	USD	3 909 500	1.60
	Cayman Islands		*3 425 500*	*1.40*
3 400 000	SAUDI ELECTRICITY GLO C 5.500% 14-08/04/2044	USD	3 425 500	1.40
	Namibia		*3 161 250*	*1.29*
3 000 000	NAMIBIA INTL BND 5.500% 11-03/11/2021	USD	3 161 250	1.29
	Dominican Republic		*3 150 560*	*1.29*
2 900 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	3 150 560	1.29
	Kuwait		*2 947 574*	*1.21*
3 422 000	KUWAIT ENERGY 9.500% 14-04/08/2019	USD	2 947 574	1.21
	Malaysia		*2 595 000*	*1.06*
3 000 000	1MDB GLOBAL INV 4.400% 13-09/03/2023	USD	2 595 000	1.06
	Romania		*2 549 890*	*1.04*
2 044 000	ROMANIA 6.125% 14-22/01/2044	USD	2 549 890	1.04
	Ivory Coast		*2 336 400*	*0.96*
2 400 000	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	2 336 400	0.96
	Trinidad & Tobago		*2 212 700*	*0.91*
2 030 000	PETROTRIN 9.750% 09-14/08/2019	USD	2 212 700	0.91
	Ecuador		*1 588 950*	*0.65*
1 605 000	REP OF ECUADOR 10.500% 15-24/03/2020	USD	1 588 950	0.65
	Paraguay		*1 580 250*	*0.65*
1 500 000	PARAGUAY 5.000% 16-15/04/2026	USD	1 580 250	0.65
	Ghana		*1 272 000*	*0.52*
1 200 000	REP OF GHANA 10.750% 15-14/10/2030	USD	1 272 000	0.52
	Gabon		*1 148 960*	*0.47*
1 336 000	GABONESE REPUB 6.375% 13-12/12/2024	USD	1 148 960	0.47
	Ethiopia		*559 500*	*0.23*
600 000	ETHIOPIA 6.625% 14-11/12/2024	USD	559 500	0.23

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Senegal		*475 000*	*0.19*
500 000	REP OF SENEGAL 6.250% 14-30/07/2024	USD	475 000	0.19
	Floating rate bonds		**4 874 860**	**2.00**
	Ireland		*1 561 863*	*0.64*
1 535 000	ALFA BANK 07-22/02/2017 SR	USD	1 561 863	0.64
	Belize		*1 350 000*	*0.55*
2 400 000	BELIZE 13-20/02/2038 SR	USD	1 350 000	0.55
	Congo		*1 192 997*	*0.49*
2 000 000	REP OF CONGO 07-30/06/2029 SR	USD	1 192 997	0.49
	The Netherlands		*770 000*	*0.32*
1 100 000	FBN FINANCE CO B 14-23/07/2021 FRN	USD	770 000	0.32
Total securities portfolio			**229 566 841**	**93.99**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**353 086 867**	**95.85**
	Bonds		**347 752 857**	**94.40**
	Russia		*45 991 933*	*12.47*
485 300 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	7 079 135	1.92
320 000 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	4 602 006	1.25
1 640 000 000	RUSSIA-OFZ 7.600% 11-14/04/2021	RUB	24 871 041	6.74
602 500 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	9 439 751	2.56
	Turkey		*41 901 796*	*11.38*
28 900 000	TURKEY GOVT BOND 10.500% 10-15/01/2020	TRY	10 607 682	2.88
17 046 613	TURKEY GOVT BOND 2.000% 14-18/09/2024	TRY	5 849 788	1.59
19 729 719	TURKEY GOVT BOND 2.000% 15-16/04/2025	TRY	6 708 542	1.82
57 500 000	TURKEY GOVT BOND 8.000% 15-12/03/2025	TRY	18 735 784	5.09
	Indonesia		*39 458 205*	*10.72*
153 600 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	13 688 855	3.72
80 000 000 000	INDONESIA GOVT 5.250% 12-15/05/2018	IDR	5 839 682	1.59
41 500 000 000	INDONESIA GOVT 6.625% 12-15/05/2033	IDR	2 787 606	0.76
205 200 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	17 142 062	4.65
	Brazil		*35 637 848*	*9.67*
47 000 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	14 077 853	3.82
50 000 000	BRAZIL NTN-F 10.000% 13-01/01/2019 FLAT	BRL	15 655 609	4.25
20 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	5 904 386	1.60
	South Africa		*34 098 592*	*9.25*
257 000 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	19 524 515	5.29
73 400 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	4 107 761	1.12
167 600 000	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	10 466 316	2.84
	Mexico		*32 350 495*	*8.78*
187 000 000	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	10 571 857	2.87
150 340 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	9 094 649	2.47
260 000 000	PETROLEOS MEXICA 7.190% 13-12/09/2024	MXN	12 683 989	3.44
	Thailand		*25 344 319*	*6.88*
219 513 630	THAILAND GOVT 1.200% 11-14/07/2021	THB	6 180 361	1.68
712 460 224	THAILAND GOVT 1.250% 13-12/03/2028	THB	19 163 958	5.20
	Malaysia		*22 889 118*	*6.22*
43 000 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	10 727 323	2.91
32 500 000	MALAYSIAN GOVT 3.955% 15-15/09/2025	MYR	8 128 014	2.21
16 000 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	4 033 781	1.10
	Colombia		*22 151 775*	*6.01*
18 205 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	7 260 159	1.97
20 375 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	6 113 200	1.66
5 131 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	1 774 913	0.48
12 555 000 000	EE. PP. MEDELLIN 7.625% 14-10/09/2024	COP	3 689 590	1.00
8 101 000 000	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	3 313 913	0.90
	Poland		*17 933 738*	*4.87*
68 646 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	17 933 738	4.87
	Hungary		*14 213 961*	*3.86*
2 400 000 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	8 295 473	2.25
1 397 500 000	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	5 918 488	1.61
	Romania		*9 325 038*	*2.53*
33 000 000	ROMANIA 5.950% 11-11/06/2021	RON	9 325 038	2.53
	Uruguay		*4 630 514*	*1.26*
142 334 229	URUGUAY 5.000% 06-14/09/2018	UYU	4 630 514	1.26
	Sri Lanka		*1 825 525*	*0.50*
280 000 000	SRI LANKA GOVT 11.400% 14-01/01/2024	LKR	1 825 525	0.50
	Floating rate bonds		**5 334 010**	**1.45**
	Argentina		*5 334 010*	*1.45*
78 377 000	ARGNT BONAR 14-28/03/2017 FRN FLAT	ARS	5 334 010	1.45
Total securities portfolio			**353 086 867**	**95.85**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**157 156 873**	**94.63**
	Bonds		**148 401 438**	**89.36**
	United States of America		*98 081 376*	*59.05*
270 000	ACI WORLDWIDE 6.375% 13-15/08/2020	USD	248 504	0.15
600 000	ACTIVISION BLIZZ 6.125% 13-15/09/2023	USD	587 335	0.35
1 020 000	ALCOA INC 5.125% 14-01/10/2024	USD	915 838	0.55
200 000	ALCOA INC 5.400% 11-15/04/2021	USD	191 278	0.12
190 000	AMC ENTERTAINMNT 5.875% 14-15/02/2022	USD	171 880	0.10
140 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	130 744	0.08
240 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	231 154	0.14
175 000	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	174 850	0.11
450 000	AMERIGAS FINANCE 7.000% 12-20/05/2022	USD	427 588	0.26
185 000	AMERIGAS PARTNER 5.625% 16-20/05/2024	USD	167 773	0.10
185 000	AMERIGAS PARTNER 5.875% 16-20/08/2026	USD	166 940	0.10
125 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	109 281	0.07
275 000	AMSURG CORP 5.625% 15-15/07/2022	USD	254 343	0.15
900 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	777 713	0.47
500 000	ANTERO RESOURCES 6.000% 13-01/12/2020	USD	454 944	0.27
640 000	ARGOS MERGER SUB 7.125% 15-15/03/2023	USD	593 366	0.36
635 000	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	551 577	0.33
1 480 000	BELDEN INC 5.500% 13-15/04/2023	EUR	1 483 700	0.89
220 000	BOISE CASCADE CO 6.375% 13-01/11/2020	USD	201 989	0.12
550 000	BOYD GAMING CORP 6.875% 15-15/05/2023	USD	527 251	0.32
775 000	CABLEVISION SYS 5.875% 12-15/09/2022	USD	625 051	0.38
500 000	CABLEVISION SYS 8.000% 10-15/04/2020	USD	461 546	0.28
345 000	CALIFORNIA RESOU 8.000% 15-15/12/2022	USD	220 487	0.13
630 000	CALPINE CORP 5.375% 14-15/01/2023	USD	552 905	0.33
590 000	CALPINE CORP 5.750% 14-15/01/2025	USD	516 472	0.31
1 170 000	CALPINE CORP 5.875% 13-15/01/2024	USD	1 095 279	0.66
120 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	103 965	0.06
240 000	CCO HOLDINGS LLC 5.250% 12-30/09/2022	USD	221 702	0.13
100 000	CCO HOLDINGS LLC 5.500% 16-01/05/2026	USD	91 363	0.06
1 545 000	CCO HOLDINGS LLC 5.750% 13-15/01/2024	USD	1 463 574	0.88
655 000	CCO HOLDINGS LLC 5.750% 14-01/09/2023	USD	610 221	0.37
750 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	700 414	0.42
420 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	389 396	0.23
280 000	CENTENE ESCRW 5.625% 16-15/02/2021	USD	262 748	0.16
280 000	CENTENE ESCRW 6.125% 16-15/02/2024	USD	267 946	0.16
1 430 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	1 308 103	0.79
505 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	446 611	0.27
485 000	CENTURYLINK INC 7.500% 16-01/04/2024	USD	440 383	0.27
220 000	CHARTER COMM OPT 6.484% 15-23/10/2045	USD	236 450	0.14
275 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	210 406	0.13
175 000	CHENIERE CORP CH 7.000% 16-30/06/2024	USD	161 757	0.10
335 000	CHESAPEAKE ENRGY 8.000% 15-15/12/2022	USD	255 558	0.15
560 000	CHS/COMMUNITY 6.875% 14-01/02/2022	USD	441 064	0.27
1 085 000	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	955 888	0.58
125 000	CINC BELL INC 8.375% 10-15/10/2020	USD	117 344	0.07
740 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	666 097	0.40
200 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	171 295	0.10
380 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	350 601	0.21
220 000	COMPASS MINERALS INTL 4.875% 14-15/07/2024	USD	184 167	0.11
335 000	CONCHO RES/MIDLA 5.500% 12-01/04/2023	USD	302 298	0.18
650 000	CONCHO RES/MIDLA 5.500% 12-01/10/2022	USD	588 010	0.35
700 000	CONSTELLATION BR 6.000% 12-01/05/2022	USD	704 127	0.42
460 000	CONTINENTAL RES 4.900% 14-01/06/2044	USD	341 600	0.21
965 000	CONTINENTAL RES 5.000% 12-15/09/2022	USD	849 082	0.51
300 000	COTT BEVERAGES 5.375% 15-01/07/2022	USD	270 039	0.16
190 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	165 894	0.10
395 000	CRSTWD PART/FIN 6.125% 14-01/03/2022	USD	328 885	0.20
240 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	220 352	0.13
325 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	251 586	0.15
200 000	CYRUSONE LP/CYRU 6.375% 13-15/11/2022	USD	187 227	0.11
240 000	DANA HOLDING 5.375% 13-15/09/2021	USD	221 540	0.13
50 000	DANA HOLDING 6.000% 13-15/09/2023	USD	45 682	0.03
1 000 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	910 122	0.55
410 000	DAVITA INC 5.750% 12-15/08/2022	USD	386 122	0.23
200 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	185 877	0.11
430 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	404 250	0.24
600 000	DIAMONDBACK ENER 7.625% 14-01/10/2021	USD	570 458	0.34
675 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	590 879	0.36
1 025 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	956 079	0.58
270 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	250 450	0.15
110 000	DPL INC 7.250% 12-15/10/2021	USD	95 054	0.06
590 000	DYNEGY INC 7.375% 15-01/11/2022	USD	512 489	0.31
420 000	ENDO FINANCE LLC 6.000% 15-15/07/2023	USD	330 798	0.20
205 000	ENDO FINANCE LLC 7.750% 14-15/01/2022	USD	171 149	0.10
270 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	241 820	0.15
555 000	ENERGY TRANSFER 5.875% 13-15/01/2024	USD	485 834	0.29
280 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	267 159	0.16
360 000	ENLINK MIDSTREAM 4.400% 14-01/04/2024	USD	303 977	0.18
725 000	EQUINIX INC 5.375% 14-01/01/2022	USD	673 804	0.41
400 000	EQUINIX INC 5.750% 14-01/01/2025	USD	372 654	0.22
110 000	FAMILY TREE ESCR 5.250% 15-01/03/2020	USD	101 985	0.06
430 000	FAMILY TREE ESCR 5.750% 15-01/03/2023	USD	411 247	0.25
700 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	631 667	0.38
275 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	251 375	0.15
755 000	FIRST DATA CORP 7.000% 15-01/12/2023	USD	688 094	0.41
270 000	FRESENIUS MEDICAL 4.125% 14-15/10/2020	USD	249 719	0.15
1 080 000	FRESENIUS MEDICAL 4.750% 14-15/10/2024	USD	1 003 736	0.60
750 000	FRESENIUS US FIN 4.500% 15-15/01/2023	USD	690 288	0.42
365 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	347 644	0.21
600 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	558 981	0.34
635 000	FRONTIER COMM 6.875% 14-15/01/2025	USD	479 772	0.29
195 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	186 276	0.11
645 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	583 487	0.35
120 000	GAMESTOP CORP 5.500% 14-01/10/2019	USD	106 936	0.06
960 000	GANNETT CO 6.375% 13-15/10/2023	USD	918 133	0.55
500 000	GEN MOTORS FIN 4.000% 15-15/01/2025	USD	455 381	0.27
435 000	GENESIS ENERGY 6.750% 15-01/08/2022	USD	379 810	0.23
50 000	GLP CAP/FIN II 4.375% 16-15/04/2021	USD	46 357	0.03
50 000	GLP CAP/FIN II 5.375% 16-15/04/2026	USD	46 357	0.03
200 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	185 877	0.11
600 000	GRAY TELE INC 7.500% 13-01/10/2020	USD	563 032	0.34
1 090 000	GREEKTOWN HLDGS 8.875% 14-15/03/2019	USD	1 017 935	0.61
680 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	653 405	0.39
1 050 000	HCA INC 5.000% 14-15/03/2024	USD	978 217	0.59
220 000	HCA INC 5.250% 14-15/04/2025	USD	206 940	0.12
885 000	HCA INC 5.375% 15-01/02/2025	USD	816 531	0.49
460 000	HCA INC 7.500% 11-15/02/2022	USD	470 786	0.28
680 000	HDTFS INC 6.250% 13-15/10/2022	USD	630 451	0.38
185 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	163 194	0.10
125 000	HERC SPINOFF ESC 7.500% 16-01/06/2022	USD	110 547	0.07
530 000	IHS INC 5.000% 15-01/11/2022	USD	492 574	0.30
930 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	845 493	0.51
710 000	KB HOME 4.750% 14-15/05/2019	USD	640 690	0.39
160 000	KB HOME 7.500% 12-15/09/2022	USD	148 342	0.09
345 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	308 992	0.19
120 000	KLX INC 5.875% 14-01/12/2022	USD	105 855	0.06
105 000	L BRANDS INC 6.750% 16-01/07/2036	USD	94 454	0.06

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
490 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	456 501	0.27
540 000	LEAR CORP 5.250% 14-15/01/2025	USD	509 766	0.31
300 000	LEAR CORP 5.375% 14-15/03/2024	USD	284 216	0.17
275 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	243 823	0.15
525 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	478 476	0.29
880 000	LEVEL 3 FIN INC 5.375% 15-15/08/2022	USD	800 036	0.48
200 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	181 715	0.11
550 000	LEVEL 3 FIN INC 6.125% 14-15/01/2021	USD	515 860	0.31
190 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	171 880	0.10
1 030 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	966 538	0.58
755 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	731 248	0.44
160 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	144 741	0.09
185 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	174 018	0.10
350 000	MERITOR INC 6.750% 13-15/06/2021	USD	294 568	0.18
760 000	METROPCS WIRELES 6.625% 10-15/11/2020	USD	705 477	0.42
670 000	MGM RESORTS 6.625% 12-15/12/2021	USD	655 858	0.39
280 000	MGM RESORTS 7.750% 12-15/03/2022	USD	284 801	0.17
50 000	MGP ESCROW LLC/I 5.625% 16-01/05/2024	USD	47 594	0.03
215 000	MICRON TECH 5.500% 14-01/02/2025	USD	164 499	0.10
430 000	MICRON TECH 5.875% 15-15/02/2022	USD	363 833	0.22
290 000	MICRON TECH 7.500% 16-15/09/2023	USD	277 353	0.17
375 000	MURPHY OIL CORP 4.700% 12-01/12/2022	USD	308 814	0.19
160 000	NABORS INDS INC 4.625% 12-15/09/2021	USD	132 158	0.08
48 000	NABORS INDS INC 5.000% 11-15/09/2020	USD	40 654	0.02
235 000	NBTY INC 7.625% 16-15/05/2021	USD	211 795	0.13
380 000	NCR CORP 5.875% 14-15/12/2021	USD	347 180	0.21
190 000	NCR CORP 6.375% 14-15/12/2023	USD	174 445	0.11
975 000	NEPTUNE FINCO 10.125% 15-15/01/2023	USD	982 943	0.59
490 000	NETFLIX INC 5.375% 13-01/02/2021	USD	468 406	0.28
235 000	NETFLIX INC 5.875% 15-15/02/2025	USD	221 843	0.13
480 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	432 063	0.26
160 000	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	145 821	0.09
160 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	145 461	0.09
195 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	179 036	0.11
805 000	NOVELIS INC 8.750% 11-15/12/2020	USD	755 401	0.45
720 000	NRG ENERGY INC 6.250% 14-15/07/2022	USD	628 651	0.38
920 000	NRG ENERGY INC 6.250% 15-01/05/2024	USD	788 271	0.47
165 000	NRG ENERGY INC 6.625% 13-15/03/2023	USD	146 294	0.09
172 000	NRG ENERGY INC 7.625% 11-15/01/2018	USD	166 434	0.10
465 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	381 937	0.23
35 000	OASIS PETROLEUM 7.250% 11-01/02/2019	USD	30 166	0.02
235 000	ONEOK INC 4.250% 12-01/02/2022	USD	194 608	0.12
750 000	OUTFRONT MEDIA C 5.250% 15-15/02/2022	USD	685 224	0.41
50 000	OUTFRONT MEDIA C 5.625% 15-15/02/2024	USD	46 357	0.03
300 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	278 140	0.17
360 000	PENN NATL GAMING 5.875% 14-01/11/2021	USD	329 718	0.20
500 000	POST HOLDINGS IN 7.375% 13-15/02/2022	USD	473 131	0.28
250 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	238 535	0.14
750 000	RACKSPACE HOSTING 6.500% 15-15/01/2024	USD	666 659	0.40
570 000	REGAL ENTERTAINMENT 5.750% 14-15/03/2022	USD	524 619	0.32
635 000	REYNOLDS GROUP 5.750% 13-15/10/2020	USD	590 159	0.36
395 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	311 108	0.19
110 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	88 061	0.05
885 000	SABINE PASS LIQU 6.250% 14-15/03/2022	USD	818 522	0.49
240 000	SANMINA CORP 4.375% 14-01/06/2019	USD	220 892	0.13
450 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	404 046	0.24
310 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	226 720	0.14
930 000	SCIENTIFIC GAMES 7.000% 14-01/01/2022	USD	841 307	0.51
140 000	SERVICE CORP 4.500% 12-15/11/2020	USD	128 224	0.08
730 000	SERVICE CORP 5.375% 14-15/05/2024	USD	681 736	0.41
1 090 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	1 003 218	0.60
300 000	SIRIUS XM RADIO 5.375% 16-15/07/2026	USD	268 014	0.16
380 000	SIRIUS XM RADIO 5.750% 13-01/08/2021	USD	355 304	0.21
540 000	SIRIUS XM RADIO 5.875% 13-01/10/2020	USD	501 260	0.30
490 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	455 950	0.27
300 000	SM ENERGY CO 6.500% 12-15/11/2021	USD	253 162	0.15
130 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	123 014	0.07
315 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	276 453	0.17
505 000	SOUTHWESTERN ENERGY 4.050% 15-23/01/2020	USD	446 611	0.27
330 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	302 241	0.18
300 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	211 981	0.13
630 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	484 855	0.29
1 250 000	SPRINT CORP 7.250% 14-15/09/2021	USD	959 202	0.58
400 000	SPRINT CORP 7.875% 14-15/09/2023	USD	294 343	0.18
1 385 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	1 231 721	0.74
1 075 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	1 030 537	0.62
50 000	STEEL DYNAMICS 5.125% 15-01/10/2021	USD	46 075	0.03
410 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	376 435	0.23
270 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	209 010	0.13
615 000	SUNOCO LP/FIN 6.250% 16-15/04/2021	USD	552 196	0.33
175 000	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	157 917	0.10
145 000	TARGA RES PRTNRS 6.750% 15-15/03/2024	USD	133 782	0.08
670 000	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	613 641	0.37
600 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	538 728	0.32
500 000	TENET HEALTHCARE 6.750% 15-15/06/2023	USD	430 937	0.26
189 000	TES LOG LP/CORP 5.875% 13-01/10/2020	USD	174 803	0.11
210 000	TES LOG LP/CORP 6.125% 13-15/10/2021	USD	195 643	0.12
395 000	TIME INC 5.750% 14-15/04/2022	USD	334 218	0.20
200 000	T-MOBILE USA INC 6.000% 16-15/04/2024	USD	186 327	0.11
1 295 000	T-MOBILE USA INC 6.250% 14-01/04/2021	USD	1 215 933	0.73
250 000	T-MOBILE USA INC 6.375% 14-01/03/2025	USD	235 159	0.14
240 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	227 373	0.14
975 000	T-MOBILE USA INC 6.625% 14-01/04/2023	USD	929 741	0.56
160 000	T-MOBILE USA INC 6.633% 13-28/04/2021	USD	150 502	0.09
465 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	414 375	0.25
630 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	578 424	0.35
575 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	522 104	0.31
275 000	UNITED RENTAL NA 5.500% 15-15/07/2025	USD	243 823	0.15
485 000	UNIVISION COMM 5.125% 15-15/02/2025	USD	431 652	0.26
825 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	783 451	0.47
125 000	US CONCRETE 6.375% 16-01/06/2024	USD	112 516	0.07
600 000	USG CORP 5.875% 13-01/11/2021	USD	565 057	0.34
265 000	VALEANT PHARMA 5.500% 15-01/03/2023	USD	191 573	0.12
1 590 000	VALEANT PHARMA 5.625% 13-01/12/2021	USD	1 180 746	0.71
370 000	VPI ESCROW CORP 6.375% 12-15/10/2020	USD	286 422	0.17
130 000	WEST CORP 5.375% 14-15/07/2022	USD	108 826	0.07
570 000	WESTERN DIGITAL 10.500% 16-01/04/2024	USD	548 990	0.33
220 000	WESTERN DIGITAL 7.375% 16-01/04/2023	USD	210 901	0.13
270 000	WHITEWAVE FOODS 5.375% 14-01/10/2022	USD	260 048	0.16
1 040 000	WILLIAMS COS INC 4.550% 14-24/06/2024	USD	859 841	0.52
80 000	WILLIAMS COS INC 5.750% 14-24/06/2044	USD	61 389	0.04
675 000	WINDSTREAM CORP 7.750% 11-01/10/2021	USD	572 652	0.34
302 000	WMG ACQUISITION 6.000% 12-15/01/2021	USD	279 995	0.17
475 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	397 633	0.24
510 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	444 147	0.27
675 000	XPO LOGISTICS 6.500% 15-15/06/2022	USD	579 487	0.35

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*17 157 409*	*10.34*
1 176 000	ALTICE 6.250% 15-15/02/2025	EUR	1 076 040	0.65
170 000	ALTICE 7.250% 14-15/05/2022	EUR	171 063	0.10
200 000	ALTICE 7.625% 15-15/02/2025	USD	175 750	0.11
1 110 000	ALTICE 7.750% 14-15/05/2022	USD	1 009 136	0.61
660 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	664 950	0.40
890 000	ALTICE FINANCING 6.500% 13-15/01/2022	USD	809 127	0.49
380 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	335 848	0.20
735 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	648 364	0.39
320 000	ARCELORMITTAL 10.350% 09-01/06/2019	USD	339 169	0.20
358 000	ARCELORMITTAL 5.125% 15-01/06/2020	USD	331 914	0.20
500 000	ARCELORMITTAL 6.125% 08-01/06/2018	USD	473 640	0.29
1 070 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	1 013 704	0.61
575 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	502 048	0.30
235 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	232 723	0.14
517 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	508 366	0.31
1 020 000	GALAPAGOS HOLDING 7.000% 14-15/06/2022	EUR	792 030	0.48
600 000	GARFUNKELUX HOLD 8.500% 15-01/11/2022	GBP	682 919	0.41
80 000	INEOS GROUP HOLD 5.875% 14-15/02/2019	USD	71 920	0.04
905 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	773 887	0.47
919 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	884 280	0.53
211 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	195 966	0.12
205 000	MILLICOM INTL 6.625% 13-15/10/2021	USD	189 454	0.11
451 000	MONITCHEM HOLD 2 6.875% 14-15/06/2022	EUR	394 643	0.24
510 000	NIELSEN CO LUXEM 5.500% 13-01/10/2021	USD	473 986	0.29
448 000	TR OP / TR FIN 6.375% 15-01/05/2022	EUR	450 576	0.27
955 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	940 675	0.57
740 000	WIND ACQUISITION 4.750% 14-15/07/2020	USD	652 775	0.39
1 009 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	983 775	0.59
655 000	WIND ACQUISITION 7.375% 14-23/04/2021	USD	561 580	0.34
822 000	ZINC CAPITAL 8.875% 11-15/05/2018	EUR	817 101	0.49
	United Kingdom		*10 016 044*	*6.01*
195 000	ANGLO AMERICAN 3.625% 15-14/05/2020	USD	168 724	0.10
385 000	ANGLO AMERICAN 4.875% 15-14/05/2025	USD	329 223	0.20
280 000	ANGLO AMERICAN 9.375% 09-08/04/2019	USD	288 267	0.17
276 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	354 641	0.21
570 000	ENSCO PLC 5.200% 15-15/03/2025	USD	356 587	0.21
381 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	386 715	0.23
710 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	646 282	0.39
575 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	514 340	0.31
400 000	IDH FINANCE PLC 6.000% 13-01/12/2018	GBP	466 879	0.28
1 225 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	1 120 578	0.67
620 000	LYNX I CORP 6.000% 13-15/04/2021	GBP	689 904	0.42
455 000	NEW LOOK SECURED 6.500% 15-01/07/2022	GBP	502 988	0.30
641 000	NEW LOOK SENIOR 8.000% 15-01/07/2023	GBP	669 114	0.40
200 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	186 327	0.11
1 068 000	TA MANUFACTURING 3.625% 15-15/04/2023	EUR	998 442	0.60
588 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	661 549	0.40
1 620 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	1 675 484	1.01
	Canada		*5 416 016*	*3.28*
1 455 000	1011778 BC ULC / 6.000% 14-01/04/2022	USD	1 358 397	0.82
935 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	728 003	0.44
200 000	CASCADES INC 5.500% 14-15/07/2022	USD	174 850	0.11
325 000	CENOVUS ENERGY 5.700% 10-15/10/2019	USD	309 425	0.19
445 000	CENOVUS ENERGY 6.750% 10-15/11/2039	USD	420 642	0.25
545 000	FIRST QUANTUM 6.750% 14-15/02/2020	USD	409 627	0.25
135 000	FIRST QUANTUM 7.000% 14-15/02/2021	USD	97 670	0.06
120 000	LUNDIN MINING CORP 7.500% 14-01/11/2020	USD	110 176	0.07
475 000	MEG ENERGY CORP 6.500% 11-15/03/2021	USD	331 361	0.20
1 190 000	TECK RESOURCES 4.500% 10-15/01/2021	USD	931 905	0.56
230 000	TECK RESOURCES 8.000% 16-01/06/2021	USD	213 241	0.13
455 000	VRX ESCROW CORP 5.875% 15-15/05/2023	USD	330 719	0.20
	France		*4 911 833*	*2.96*
200 000	AREVA SA 3.125% 14-20/03/2023	EUR	156 470	0.09
200 000	AREVA SA 3.250% 13-04/09/2020	EUR	166 000	0.10
450 000	AREVA SA 3.500% 10-22/03/2021	EUR	373 050	0.22
400 000	AREVA SA 4.875% 09-23/09/2024	EUR	327 360	0.20
460 000	HORIZON HOLDINGS 7.250% 15-01/08/2023	EUR	476 215	0.29
760 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	770 336	0.46
980 000	NUMERICABLE 6.000% 14-15/05/2022	USD	857 869	0.52
250 000	NUMERICABLE 6.250% 14-15/05/2024	USD	215 187	0.13
965 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	858 854	0.52
700 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	710 492	0.43
	Germany		*2 916 370*	*1.76*
1 620 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	1 675 242	1.01
143 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	137 638	0.08
373 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	375 029	0.23
380 000	UNITYMEDIA 4.625% 15-15/02/2026	EUR	391 400	0.24
337 000	WEPA HYGIENEPROD 3.750% 16-15/05/2024	EUR	337 061	0.20
	Italy		*2 386 984*	*1.44*
652 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	693 236	0.42
461 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	490 589	0.30
1 340 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	1 203 159	0.72
	The Netherlands		*2 271 940*	*1.37*
1 034 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	1 085 700	0.65
284 000	CONSTELLIUM NV 7.000% 14-15/01/2023	EUR	228 762	0.14
350 000	NYRSTAR NETHERLAND 8.500% 14-15/09/2019	EUR	352 275	0.21
220 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	198 029	0.12
415 000	VIMPELCOM HLDGS 7.504% 11-01/03/2022	USD	407 174	0.25
	Ireland		*1 695 478*	*1.02*
611 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	619 401	0.37
603 000	ARDAGH PKG FIN 6.750% 16-15/05/2024	EUR	612 045	0.37
470 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	464 032	0.28
	Cayman Islands		*1 290 394*	*0.77*
450 000	NOBLE HLDG INTL 4.625% 11-01/03/2021	USD	328 098	0.20
100 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	71 785	0.04
265 000	TRANSOCEAN INC 6.800% 07-15/03/2038	USD	155 644	0.09
440 000	TRANSOCEAN INC 7.125% 11-15/12/2021	USD	334 669	0.20
475 000	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	400 198	0.24
	Australia		*875 928*	*0.53*
60 000	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	51 307	0.03
830 000	FMG RES AUG 2006 9.750% 15-01/03/2022	USD	824 621	0.50
	Jersey Island		*726 593*	*0.44*
214 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	245 274	0.15
400 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	481 319	0.29
	Bermuda		*655 073*	*0.39*
60 000	WEATHERFORD BERM 7.000% 08-15/03/2038	USD	39 966	0.02
155 000	WEATHERFORD BERM 7.750% 16-15/06/2021	USD	135 858	0.08
155 000	WEATHERFORD BERM 8.250% 16-15/06/2023	USD	132 544	0.08
195 000	WEATHERFORD INTL 4.500% 12-15/04/2022	USD	150 513	0.09
200 000	WEATHERFORD INTL 9.625% 09-01/03/2019	USD	196 192	0.12

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**8 755 435**	**5.27**
	France		*3 412 430*	*2.05*
1 200 000	ELEC DE FRANCE 13-PERP FRN	EUR	1 184 458	0.71
600 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	566 226	0.34
1 045 000	ORANGE 14-29/10/2049 FRN	EUR	1 086 156	0.65
300 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	282 104	0.17
294 000	SYNLAB BONDCO 15-01/07/2022 FRN	EUR	293 486	0.18
	The Netherlands		*2 197 864*	*1.32*
400 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	340 000	0.20
400 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	442 890	0.27
300 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	314 250	0.19
500 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	496 325	0.30
600 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	604 399	0.36
	United States of America		*1 737 212*	*1.05*
360 000	GIBRALTAR INDSTR 13-01/02/2021 FRN	USD	325 667	0.20
425 000	LENNAR CORP 13-15/11/2022 FRN	USD	388 772	0.23
1 125 000	SABINE PASS LIQU 14-01/02/2021 FRN	USD	1 022 773	0.62
	Germany		*958 493*	*0.58*
1 237 000	RWE AG 15-21/04/2075 FRN	EUR	958 493	0.58
	Austria		*299 436*	*0.18*
295 000	WIENERBERGER AG 07-29/12/2049 FRN	EUR	299 436	0.18
	United Kingdom		*150 000*	*0.09*
160 000	NEW LOOK SECURED 15-01/07/2022 FRN	EUR	150 000	0.09
	Other transferable securities		212 881	0.13
	Bonds		**212 881**	**0.13**
	United States of America		*212 881*	*0.13*
220 000	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	212 881	0.13
	Shares/Units in investment funds		4 987 225	3.00
	Luxembourg		*4 987 225*	*3.00*
52 117.00	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	4 987 225	3.00
	Total securities portfolio		**162 356 979**	**97.76**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			50 485 057	75.18
Bonds			**45 700 557**	**68.05**
	United States of America		*18 123 864*	*26.98*
400 000	ALCOA INC 5.550% 07-01/02/2017	USD	408 000	0.61
400 000	AMERIGAS PARTNER 6.250% 11-20/08/2019	USD	407 500	0.61
1 000 000	CABLEVISION SYS 7.750% 10-15/04/2018	USD	1 070 620	1.59
1 000 000	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	978 750	1.46
500 000	CONCHO RES/MIDLA 6.500% 11-15/01/2022	USD	511 875	0.76
1 100 000	DENALI BORROW LL 5.625% 13-15/10/2020	USD	1 153 900	1.72
700 000	DISH DBS CORP 4.250% 13-01/04/2018	USD	714 000	1.06
1 000 000	FAMILY TREE ESCR 5.250% 15-01/03/2020	USD	1 030 000	1.53
1 000 000	FRONTIER COMM 8.125% 09-01/10/2018	USD	1 095 700	1.63
950 000	HERTZ CORP 7.375% 11-15/01/2021	USD	980 875	1.46
500 000	INTL GAME TECH 7.500% 09-15/06/2019	USD	553 750	0.82
400 000	ISLE OF CAPRI 5.875% 13-15/03/2021	USD	415 000	0.62
800 000	KB HOME 4.750% 14-15/05/2019	USD	802 000	1.19
1 000 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	995 000	1.48
100 000	KLOECKNER PENTAP 7.125% 15-01/05/2020	EUR	115 539	0.17
400 000	LIMITED BRANDS INC 6.900% 07-15/07/2017	USD	424 200	0.63
700 000	MERITOR INC 6.750% 13-15/06/2021	USD	654 500	0.97
125 000	METROPCS WIRELES 6.625% 10-15/11/2020	USD	128 906	0.19
500 000	NRG ENERGY INC 7.875% 12-15/05/2021	USD	517 500	0.77
2 000 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	2 129 999	3.18
550 000	STEEL DYNAMICS 6.125% 13-15/08/2019	USD	569 250	0.85
800 000	SUNOCO LP/FIN 5.500% 15-01/08/2020	USD	790 000	1.18
500 000	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	527 500	0.79
1 100 000	T-MOBILE USA INC 6.633% 13-28/04/2021	USD	1 149 500	1.71
	United Kingdom		*8 083 694*	*12.05*
1 067 000	AVIS BUDGET FINA 6.000% 13-01/03/2021	EUR	1 217 982	1.81
515 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	244 937	0.36
610 000	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	819 891	1.22
1 100 000	IDH FINANCE PLC 6.000% 13-01/12/2018	GBP	1 426 369	2.13
900 000	JAGUAR LAND ROVER 4.125% 13-15/12/2018	USD	910 125	1.36
400 000	LYNX I CORP 6.000% 13-15/04/2021	GBP	494 483	0.74
400 000	R&R ICE CREAM 5.500% 14-15/05/2020	GBP	544 079	0.81
800 000	TESCO PLC 5.500% 07-15/11/2017	USD	832 407	1.24
1 150 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	1 321 350	1.97
200 000	WILLIAM HILL 7.125% 09-11/11/2016	GBP	272 071	0.41
	Luxembourg		*8 014 918*	*11.93*
750 000	ARDAGH FINANCE 8.625% 14-15/06/2019	USD	757 500	1.13
878 000	CABOT FINANCIAL 10.375% 12-01/10/2019	GBP	1 238 267	1.84
400 000	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	452 557	0.67
200 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	231 522	0.34
875 000	INEOS GROUP HOLD 5.875% 14-15/02/2019	USD	873 906	1.30
700 000	INEOS GROUP HOLD 6.500% 13-15/08/2018	EUR	787 386	1.17
850 000	MALLINCKRODT INT 3.500% 14-15/04/2018	USD	826 625	1.23
1 300 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	1 422 571	2.12
1 290 000	ZINC CAPITAL 8.875% 11-15/05/2018	EUR	1 424 584	2.13
	The Netherlands		*3 899 168*	*5.80*
1 120 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	1 306 477	1.95
100 000	CONSTELLIUM NV 7.000% 14-15/01/2023	EUR	89 487	0.13
900 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1 102 340	1.64
465 000	NYRSTAR NETHERLAND 8.500% 14-15/09/2019	EUR	519 950	0.77
750 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	880 914	1.31
	France		*2 936 161*	*4.37*
1 100 000	AREVA SA 3.250% 13-04/09/2020	EUR	1 014 297	1.51
300 000	AREVA SA 4.375% 09-06/11/2019	EUR	295 957	0.44
1 000 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	1 127 601	1.68
500 000	WFS GLOBAL HOLDINGS 12.500% 16-30/12/2022	EUR	498 306	0.74
	Germany		*1 608 367*	*2.40*
1 400 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	1 608 367	2.40
	Italy		*1 147 204*	*1.71*
800 000	TELECOM ITALIA 7.375% 09-15/12/2017	GBP	1 147 204	1.71
	Jersey Island		*778 020*	*1.16*
332 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	443 819	0.66
250 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	334 201	0.50
	Canada		*491 250*	*0.73*
500 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	491 250	0.73
	Finland		*439 518*	*0.65*
320 000	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	439 518	0.65
	Sweden		*178 393*	*0.27*
190 000	TVN FIN CORP III 7.375% 13-15/12/2020	EUR	178 393	0.27
Floating rate bonds			**4 784 500**	**7.13**
	United Kingdom		*2 365 002*	*3.53*
490 000	ARROW GLOBAL FIN 16-01/05/2023 FRN	EUR	536 200	0.80
850 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	1 206 921	1.80
500 000	HOUSE OF FRASER 15-15/09/2020 FRN	GBP	621 881	0.93
	Luxembourg		*1 419 741*	*2.11*
1 300 000	LECTA SA 12-15/05/2018 FRN	EUR	1 419 741	2.11
	France		*999 757*	*1.49*
957 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	999 757	1.49
Total securities portfolio			**50 485 057**	**75.18**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			550 966 370	76.97
Bonds			**549 229 118**	**76.73**
	United States of America		*249 305 673*	*34.85*
500 000	21ST CENTURY FOX 6.900% 09-01/03/2019	USD	512 072	0.07
5 200 000	ABBVIE INC 1.750% 13-06/11/2017	USD	4 708 323	0.66
1 000 000	ABBVIE INC 2.000% 13-06/11/2018	USD	909 320	0.13
3 400 000	ACCO BRANDS CORP 6.750% 13-30/04/2020	USD	3 240 245	0.45
1 000 000	ALCOA INC 6.150% 10-15/08/2020	USD	974 391	0.14
1 500 000	ALCOA INC 6.750% 08-15/07/2018	USD	1 461 587	0.20
5 000 000	ALTRIA GROUP INC 9.250% 09-06/08/2019	USD	5 548 531	0.78
5 400 000	AMGEN INC 5.700% 09-01/02/2019	USD	5 385 462	0.75
5 500 000	ANHEUSER - BUSCH 7.750% 11-15/01/2019	USD	5 727 510	0.80
2 200 000	ARC PROP OPER LP 3.000% 14-06/02/2019	USD	1 982 763	0.28
850 000	AT&T INC 2.375% 13-27/11/2018	USD	780 824	0.11
800 000	AT&T INC 5.500% 08-01/02/2018	USD	766 451	0.11
4 100 000	AT&T INC 5.800% 09-15/02/2019	USD	4 090 423	0.57
2 200 000	BANK OF AMERICA CORP 2.650% 14-01/04/2019	USD	2 028 753	0.28
1 100 000	BANK OF AMERICA CORP 6.000% 07-01/09/2017	USD	1 040 945	0.15
1 955 000	BANK OF AMERICA CORP 7.625% 09-01/06/2019	USD	2 036 792	0.28
5 400 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	5 448 281	0.76
1 000 000	BOSTON PROPERTIES LP 5.875% 09-15/10/2019	USD	1 011 972	0.14
5 700 000	BOSTON SCIENTIFIC 2.650% 13-01/10/2018	USD	5 244 585	0.73
2 800 000	CELGENE CORP 1.900% 12-15/08/2017	USD	2 539 682	0.35
2 300 000	CELGENE CORP 2.250% 14-15/05/2019	USD	2 104 814	0.29
100 000	CENTURYLINK INC 5.150% 11-15/06/2017	USD	92 038	0.01
2 000 000	CENTURYLINK INC 5.625% 13-01/04/2020	USD	1 867 771	0.26
6 200 000	CHEVRON CORP 1.790% 15-16/11/2018	USD	5 655 480	0.79
5 500 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	6 288 007	0.89
2 100 000	CITIZENS UTIL CO 7.125% 07-15/03/2019	USD	1 998 965	0.28
3 000 000	CLEAN HARBORS IN 5.250% 12-01/08/2020	USD	2 764 526	0.39
5 500 000	CMS ENERGY 8.750% 09-15/06/2019	USD	5 957 679	0.83
1 000 000	COCA-COLA ENTER 2.000% 12-05/12/2019	EUR	1 054 637	0.15
6 600 000	CONAGRA INC 1.900% 13-25/01/2018	USD	5 987 818	0.85
5 800 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	5 860 015	0.82
6 500 000	CVS CAREMARK 2.250% 13-05/12/2018	USD	5 985 014	0.85
2 900 000	DAVITA INC 5.750% 12-15/08/2022	USD	2 731 109	0.38
2 300 000	DCP MIDSTREAM OP 2.700% 14-01/04/2019	USD	1 983 778	0.28
2 100 000	DELL INC 5.875% 09-15/06/2019	USD	2 008 416	0.28
1 900 000	DISH DBS CORP 5.125% 13-01/05/2020	USD	1 739 108	0.24
500 000	DISH DBS CORP 7.875% 09-01/09/2019	USD	496 197	0.07
2 500 000	DUPONT DE NEMOUR 5.750% 09-15/03/2019	USD	2 497 727	0.35
5 000 000	EDWARDS LIFE 2.875% 13-15/10/2018	USD	4 610 144	0.64
3 000 000	FEDEX CORP 8.000% 09-15/01/2019	USD	3 138 087	0.44
2 000 000	FTI CONSULTING 6.000% 13-15/11/2022	USD	1 891 174	0.26
5 000 000	GENERAL MILLS 5.650% 09-15/02/2019	USD	5 002 480	0.70
5 200 000	GOLDMAN SACHS GP 7.500% 09-15/02/2019	USD	5 352 871	0.75
1 600 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	1 537 423	0.21
700 000	HISTORIC TW INC 6.875% 98-15/06/2018	USD	696 001	0.10
6 000 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	6 080 497	0.86
1 100 000	HSBC USA INC 2.000% 15-07/08/2018	USD	993 369	0.14
3 450 000	INGERSOLL-RAND GL 6.875% 08-15/08/2018	USD	3 448 370	0.48
2 300 000	ISTAR FINANCIAL 5.000% 14-01/07/2019	USD	1 930 555	0.27
400 000	JP MORGAN CHASE 2.350% 14-28/01/2019	USD	368 930	0.05
5 500 000	JP MORGAN CHASE 6.300% 09-23/04/2019	USD	5 565 176	0.78
1 000 000	KB HOME 7.250% 06-15/06/2018	USD	963 140	0.13
1 900 000	KRAFT FOODS GROUP 6.125% 13-23/08/2018	USD	1 875 581	0.26
5 000 000	MARRIOTT INTL 3.000% 12-01/03/2019	USD	4 644 628	0.65
4 371 000	MCKESSON CORP 2.284% 14-15/03/2019	USD	4 022 772	0.56
2 800 000	MEDCO HEALTH SOLUTIONS 7.125% 08-15/03/2018	USD	2 751 644	0.38
1 100 000	METLIFE INC 7.717% 09-15/02/2019	USD	1 148 414	0.16
3 400 000	MONDELEZ INTERNATIONAL INC 2.250% 14-01/02/2019	USD	3 127 177	0.44
1 200 000	MORGAN STANLEY 2.450% 16-01/02/2019	USD	1 100 437	0.15
1 000 000	MORGAN STANLEY 2.500% 14-24/01/2019	USD	918 321	0.13
1 350 000	MORGAN STANLEY 6.250% 07-28/08/2017	USD	1 280 915	0.18
500 000	MORGAN STANLEY 6.625% 08-01/04/2018	USD	487 769	0.07
1 500 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	1 551 321	0.22
3 000 000	MPT OP PTNR/FINL 6.375% 12-15/02/2022	USD	2 801 656	0.39
500 000	NATIONAL AUSTRALIA BANK/NY 2.000% 16-14/01/2019	USD	456 300	0.06
3 000 000	NCR CORP 4.625% 13-15/02/2021	USD	2 673 388	0.37
1 100 000	NORFOLK SOUTHERN 5.900% 09-15/06/2019	USD	1 112 704	0.16
400 000	PG&E CORP 2.400% 14-01/03/2019	USD	367 114	0.05
5 500 000	PHILIP MORRIS INTERNATIONAL 1.750% 13-19/03/2020	EUR	5 812 774	0.81
2 200 000	POST HOLDINGS IN 7.375% 13-15/02/2022	USD	2 081 777	0.29
5 000 000	REYNOLDS AMERICAN 8.125% 15-23/06/2019	USD	5 335 983	0.75
2 100 000	RITE AID CORP 6.750% 13-15/06/2021	USD	1 989 513	0.28
2 000 000	SAIC INC 4.450% 11-01/12/2020	USD	1 800 261	0.25
2 500 000	SALLY HOLDING / SAL CA 5.750% 12-01/06/2022	USD	2 331 901	0.33
2 200 000	SMITHFIELD FOODS 6.625% 12-15/08/2022	USD	2 073 737	0.29
2 500 000	SPECTRUM BRANDS 6.375% 14-15/11/2020	USD	2 348 778	0.33
500 000	STEEL DYNAMICS 6.125% 13-15/08/2019	USD	465 818	0.07
2 800 000	STRYKER CORP 1.300% 13-01/04/2018	USD	2 520 973	0.35
2 500 000	STRYKER CORP 2.000% 16-08/03/2019	USD	2 287 562	0.32
990 000	SYSCO CORP 5.375% 09-17/03/2019	USD	980 218	0.14
2 350 000	THERMO FISHER 2.400% 13-01/02/2019	USD	2 152 094	0.30
3 000 000	T-MOBILE USA INC 6.633% 13-28/04/2021	USD	2 821 909	0.39
2 300 000	UNITED RENTAL NA 7.625% 13-15/04/2022	USD	2 210 045	0.31
5 300 000	UNITED TECHNOLOGIES CORP 6.125% 08-01/02/2019	USD	5 363 598	0.75
10 000	US TREASURY N/B 0.750% 15-15/04/2018	USD	9 026	0.00
10 000	US TREASURY N/B 0.750% 16-30/04/2018	USD	9 027	0.00
10 000	US TREASURY N/B 1.000% 15-15/03/2018	USD	9 063	0.00
10 000	US TREASURY N/B 1.000% 15-15/05/2018	USD	9 069	0.00
10 000	US TREASURY N/B 2.875% 11-31/03/2018	USD	9 357	0.00
5 000 000	VERIZON COMMUNICATIONS INC 3.650% 13-14/09/2018	USD	4 729 272	0.66
5 524 000	VIACOM INC 2.200% 14-01/04/2019	USD	4 994 438	0.70
2 000 000	WACHOVIA CORP 5.750% 08-01/02/2018	USD	1 926 695	0.27
4 000 000	WELLS FARGO & CO 2.125% 14-22/04/2019	USD	3 678 045	0.51
1 000 000	ZEBRA TECHNOLOGIES CORP 7.250% 14-15/10/2022	USD	954 138	0.13
1 000 000	ZF NA CAPITAL 2.250% 15-26/04/2019	EUR	1 025 000	0.14
5 500 000	ZOETIS INC 1.875% 13-01/02/2018	USD	4 965 233	0.69
	France		*59 148 936*	*8.26*
5 200 000	AUTOROUTES PARIS 4.875% 11-21/01/2019	EUR	5 827 092	0.81
200 000	AUTOROUTES PARIS 5.125% 12-18/01/2018	EUR	215 724	0.03
1 000 000	BNP PARIBAS 2.375% 12-14/09/2017	USD	913 092	0.13
800 000	BNP PARIBAS 2.400% 13-12/12/2018	USD	734 168	0.10
3 900 000	BNP PARIBAS 2.450% 14-17/03/2019	USD	3 573 660	0.50
3 500 000	BOUYGUES 3.641% 10-29/10/2019	EUR	3 909 871	0.55
1 500 000	BOUYGUES 4.000% 10-12/02/2018	EUR	1 596 966	0.22
1 700 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	1 946 376	0.27
1 500 000	CARREFOUR SA 5.250% 11-24/10/2018	EUR	1 681 566	0.24
3 500 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	3 850 840	0.54
2 500 000	EUTELSAT SA 5.000% 11-14/01/2019	EUR	2 781 306	0.39
2 400 000	ITALCEMENTI FIN 6.125% 13-21/02/2018	EUR	2 597 544	0.36
1 400 000	KERING 2.500% 13-15/07/2020	EUR	1 528 899	0.21
3 500 000	NEXANS SA 4.250% 12-19/03/2018	EUR	3 643 850	0.51
4 800 000	ORANGE 4.125% 11-23/01/2019	EUR	5 301 924	0.74

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 600 000	PEUGEOT 6.500% 13-18/01/2019	EUR	1 824 000	0.25
750 000	PPR 3.125% 12-23/04/2019	EUR	814 384	0.11
5 700 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	5 850 737	0.82
4 000 000	ST GOBAIN 4.000% 10-08/10/2018	EUR	4 350 204	0.61
4 500 000	TOTAL CAP INTL 2.125% 14-10/01/2019	USD	4 135 617	0.58
1 900 000	VALEO SA 4.875% 11-11/05/2018	EUR	2 071 116	0.29
	United Kingdom		*53 445 369*	*7.46*
2 900 000	ANGLO AMERICAN 1.750% 13-20/11/2017	EUR	2 882 623	0.40
500 000	ANGLO AMERICAN 2.500% 12-18/09/2018	EUR	495 808	0.07
2 162 000	AVIS BUDGET FINA 6.000% 13-01/03/2021	EUR	2 221 455	0.31
4 000 000	BP CAPITAL PLC 2.994% 12-18/02/2019	EUR	4 305 174	0.60
500 000	BP CAPITAL PLC 3.830% 10-06/10/2017	EUR	524 031	0.07
4 300 000	BRITISH TEL PLC 2.350% 14-14/02/2019	USD	3 953 724	0.55
2 500 000	COMPASS GROUP 3.125% 12-13/02/2019	EUR	2 697 736	0.38
1 500 000	CREDIT SUISSE LD 0.625% 14-20/11/2018	EUR	1 514 861	0.21
800 000	CREDIT SUISSE LD 1.375% 14-29/11/2019	EUR	826 976	0.12
2 600 000	CREDIT SUISSE LD 4.750% 09-05/08/2019	EUR	2 949 677	0.41
2 800 000	DARTY FINANCEMENT 5.875% 14-01/03/2021	EUR	2 941 400	0.41
3 500 000	IMP BRANDS FIN 4.500% 11-05/07/2018	EUR	3 802 468	0.53
1 500 000	IMP BRANDS FIN 5.000% 11-02/12/2019	EUR	1 731 566	0.24
3 400 000	LLOYDS BANK PLC 2.300% 13-27/11/2018	USD	3 077 674	0.43
4 500 000	NATIONWIDE BLDG 1.625% 14-03/04/2019	EUR	4 632 154	0.65
4 000 000	SANTANDER UK PLC 3.050% 13-23/08/2018	USD	3 685 631	0.52
3 700 000	TESCO PLC 3.375% 11-02/11/2018	EUR	3 883 157	0.54
2 056 000	VODAFONE GROUP 5.000% 03-04/06/2018	EUR	2 249 026	0.31
5 000 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	5 070 228	0.71
	The Netherlands		*44 042 973*	*6.17*
1 900 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	2 049 199	0.29
1 300 000	ADECCO INT FIN 4.750% 11-13/04/2018	EUR	1 409 247	0.20
4 700 000	AKZO NOBEL NV 4.000% 11-17/12/2018	EUR	5 157 546	0.72
4 000 000	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	4 585 312	0.64
1 400 000	BMW FINANCE NV 5.000% 03-06/08/2018	EUR	1 548 508	0.22
5 000 000	HEINEKEN NV 2.500% 12-19/03/2019	EUR	5 325 851	0.74
2 700 000	HERTZ HOLDGS BV 4.375% 13-15/01/2019	EUR	2 767 500	0.39
600 000	IBERDROLA INTL 4.250% 12-11/10/2018	EUR	656 921	0.09
4 200 000	ING BANK NV 1.250% 14-13/12/2019	EUR	4 355 658	0.61
376 000	ING BANK NV 5.250% 99-07/06/2019	EUR	429 604	0.06
700 000	ING GROEP NV 4.750% 07-31/05/2017	EUR	730 488	0.10
5 500 000	KPN NV 7.500% 09-04/02/2019	EUR	6 544 365	0.92
2 700 000	SCHAEFFLER FIN 3.250% 14-15/05/2019	EUR	2 733 750	0.38
3 000 000	SHELL INTL FIN 1.625% 15-10/11/2018	USD	2 727 784	0.38
1 300 000	SHELL INTL FIN 1.900% 13-10/08/2018	USD	1 190 364	0.17
2 000 000	SHELL INTL FIN 2.000% 13-15/11/2018	USD	1 830 876	0.26
	Italy		*32 463 063*	*4.53*
5 000 000	2I RETE GAS SPA 1.750% 14-16/07/2019	EUR	5 246 667	0.73
5 000 000	A2A SPA 4.500% 12-28/11/2019	EUR	5 722 300	0.80
1 000 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	1 078 964	0.15
4 200 000	ATLANTIA 3.625% 12-30/11/2018	EUR	4 557 911	0.64
4 300 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	4 633 366	0.65
500 000	ENI SPA 3.500% 10-29/01/2018	EUR	527 475	0.07
800 000	ENI SPA 3.750% 12-27/06/2019	EUR	885 204	0.12
3 400 000	ENI SPA 4.125% 09-16/09/2019	EUR	3 829 820	0.54
350 000	ENI SPA 4.750% 07-14/11/2017	EUR	372 543	0.05
1 500 000	INTESA SANPAOLO 4.750% 07-15/06/2017	EUR	1 564 111	0.22
1 200 000	LUXOTTICA 3.625% 12-19/03/2019	EUR	1 316 202	0.18
2 500 000	SALINI COSTRUT 6.125% 13-01/08/2018	EUR	2 728 500	0.38
	Spain		*23 106 712*	*3.23*
4 300 000	ABERTIS 4.750% 12-25/10/2019	EUR	4 933 390	0.69
2 900 000	ALMIRALL SA 4.625% 14-01/04/2021	EUR	3 016 235	0.42
4 900 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	5 149 366	0.72
800 000	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	962 643	0.13
2 400 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	2 846 409	0.40
4 200 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	4 507 999	0.63
1 000 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	1 152 421	0.16
500 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	538 249	0.08
	Canada		*18 654 816*	*2.60*
3 300 000	CANADIAN NATL RR 5.550% 09-01/03/2019	USD	3 299 403	0.46
1 000 000	CANADIAN PAC RR 7.250% 09-15/05/2019	USD	1 036 041	0.14
3 000 000	CENOVUS ENERGY 5.700% 10-15/10/2019	USD	2 856 234	0.40
5 000 000	ROYAL BANK OF CANADA 2.000% 15-10/12/2018	USD	4 584 243	0.64
1 000 000	ROYAL BANK OF CANADA 2.150% 14-15/03/2019	USD	919 611	0.13
4 500 000	TORONTO DOMINION BANK 1.950% 16-22/01/2019	USD	4 111 921	0.57
1 000 000	TORONTO DOMINION BANK 2.125% 14-02/07/2019	USD	921 352	0.13
1 000 000	TORONTO DOMINION BANK 2.625% 13-10/09/2018	USD	926 011	0.13
	Luxembourg		*17 627 556*	*2.46*
3 000 000	ACTAVIS FUNDING 2.450% 14-15/06/2019	USD	2 742 688	0.38
3 000 000	ARCELORMITTAL 5.750% 12-29/03/2018	EUR	3 210 000	0.45
3 700 000	CNH IND FIN 6.250% 11-09/03/2018	EUR	3 986 010	0.56
3 700 000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	3 961 405	0.55
2 400 000	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	2 905 344	0.41
900 000	TYCO ELECTRONICS 2.375% 13-17/12/2018	USD	822 109	0.11
	Germany		*16 488 386*	*2.31*
1 300 000	COMMERZBANK AG 0.625% 15-14/03/2019	EUR	1 311 646	0.18
500 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	507 534	0.07
3 500 000	DAIMLER AG 1.750% 12-21/01/2020	EUR	3 701 885	0.52
2 000 000	DAIMLER AG 2.000% 13-07/04/2020	EUR	2 140 241	0.30
3 400 000	METRO AG 3.375% 12-01/03/2019	EUR	3 689 791	0.52
3 700 000	THYSSENKRUPP AG 4.000% 13-27/08/2018	EUR	3 885 000	0.54
1 200 000	VOITH AG 5.375% 07-21/06/2017	EUR	1 252 289	0.18
	Australia		*7 129 126*	*0.99*
4 600 000	BHP BILLITON FIN 2.125% 12-29/11/2018	EUR	4 819 839	0.67
2 000 000	NATIONAL AUSTRALIA BANK 4.000% 10-13/07/2020	EUR	2 309 287	0.32
	Norway		*6 193 675*	*0.86*
700 000	SPAREBANK 1 SMN 1.500% 14-20/05/2019	EUR	722 100	0.10
5 520 000	STATOILHYDRO ASA 5.250% 09-15/04/2019	USD	5 471 575	0.76
	Denmark		*5 898 628*	*0.82*
5 500 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	5 898 628	0.82
	Sweden		*5 154 693*	*0.72*
3 400 000	SKF AB 1.875% 12-11/09/2019	EUR	3 574 869	0.50
1 500 000	SWEDISH MATCH 3.875% 10-24/11/2017	EUR	1 579 824	0.22
	Ireland		*4 950 495*	*0.69*
2 800 000	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	3 228 895	0.45
1 600 000	SMURFIT KAPPA AQ 5.125% 12-15/09/2018	EUR	1 721 600	0.24
	Japan		*3 880 828*	*0.54*
250 000	SUMITOMO MITSUI 1.950% 15-23/07/2018	USD	227 511	0.03
4 000 000	SUMITOMO MITSUI 2.250% 14-11/07/2019	USD	3 653 317	0.51
	Finland		*1 738 189*	*0.24*
1 500 000	FORTUM OYJ 6.000% 09-20/03/2019	EUR	1 738 189	0.24
	Floating rate bonds		**1 737 252**	**0.24**
	United States of America		*1 737 252*	*0.24*
2 000 000	REVLON CONS PROD 13-15/02/2021 FRN	USD	1 737 252	0.24
	Money Market Instruments		66 022 439	9.24
	France		*66 022 439*	*9.24*
66 000 000	FRENCH BTF 0.000% 16-27/07/2016	EUR	66 022 439	9.24

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			70 634 758	9.89
	France		*70 634 758*	*9.89*
1 262.64	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	12 789 567	1.80
585.47	T Q FI HIGH VOL PARTS SUPER X	EUR	57 845 191	8.09
Total securities portfolio			**687 623 567**	**96.10**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**76 746 450**	**96.41**
Bonds			**71 586 468**	**89.93**
	United States of America		*30 554 533*	*38.41*
1 805 036	US TSY I/L STOCK 2.500% 09-15/01/2029	USD	2 058 632	2.59
228 859	US TSY INFL IX N/B 0.125% 12-15/07/2022	USD	210 644	0.26
1 098 584	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	1 001 976	1.26
3 133 294	US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	2 848 724	3.58
1 757 400	US TSY INFL IX N/B 0.250% 15-15/01/2025	USD	1 605 988	2.02
3 536 148	US TSY INFL IX N/B 0.375% 13-15/07/2023	USD	3 291 042	4.13
3 974 554	US TSY INFL IX N/B 0.375% 15-15/07/2025	USD	3 683 828	4.64
1 056 018	US TSY INFL IX N/B 0.625% 14-15/01/2024	USD	995 148	1.25
3 775 425	US TSY INFL IX N/B 0.625% 16-15/01/2026	USD	3 578 605	4.50
2 612 847	US TSY INFL IX N/B 0.750% 12-15/02/2042	USD	2 356 527	2.96
60 953	US TSY INFL IX N/B 0.750% 15-15/02/2045	USD	55 100	0.07
989 428	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	961 492	1.21
1 508 882	US TSY INFL IX N/B 1.375% 14-15/02/2044	USD	1 570 072	1.97
1 004 872	US TSY INFL IX N/B 1.750% 08-15/01/2028	USD	1 057 448	1.33
895 760	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	1 063 635	1.34
1 589 562	US TSY INFL IX N/B 2.375% 07-15/01/2027	USD	1 755 373	2.21
369 765	US TSY INFL IX N/B 3.625%98-15/04/2028	USD	460 494	0.58
1 542 501	US TSY INFL IX N/B 3.875% 99-15/04/2029	USD	1 999 805	2.51
	United Kingdom		*17 911 629*	*22.49*
123 323	NETWRK RAIL INFR 1.375% 07-22/11/2037	GBP	236 125	0.30
711 220	UK TSY I/L GILT 0.125% 11-22/03/2029	GBP	1 035 615	1.30
63 617	UK TSY I/L GILT 0.125% 12-22/03/2024	GBP	87 826	0.11
762 316	UK TSY I/L GILT 0.125% 12-22/03/2044	GBP	1 355 666	1.70
843 737	UK TSY I/L GILT 0.125% 13-22/03/2068	GBP	2 256 531	2.83
1 161 471	UK TSY I/L GILT 0.125% 13-22/11/2019	GBP	1 516 530	1.91
661 979	UK TSY I/L GILT 0.250% 12-22/03/2052	GBP	1 377 645	1.73
873 114	UK TSY I/L GILT 0.750% 07-22/11/2047	GBP	1 897 833	2.38
919 591	UK TSY I/L GILT 0.750% 11-22/03/2034	GBP	1 575 825	1.98
599 756	UK TSY I/L GILT 1.250% 05-22/11/2055	GBP	1 712 917	2.15
988 632	UK TSY I/L GILT 1.250% 06-22/11/2027	GBP	1 587 902	1.99
71 026	UK TSY I/L GILT 1.250% 08-22/11/2032	GBP	127 215	0.16
1 064 658	UK TSY I/L STOCK 0.125% 15-22/03/2046	GBP	1 941 891	2.44
280 000	UK TSY I/L STOCK 6.287% 86-17/07/2024	GBP	1 202 108	1.51
	Italy		*7 624 651*	*9.57*
2 482 850	ITALY BTPS I/L 1.700% 13-15/09/2018	EUR	2 597 806	3.26
1 057 393	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	1 148 646	1.44
2 035 331	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	2 337 781	2.94
706 706	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	911 425	1.14
508 613	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	628 993	0.79
	France		*5 805 607*	*7.29*
879 379	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	928 223	1.17
1 079 316	FRANCE O.A.T.I/L 0.100% 15-01/03/2025	EUR	1 161 011	1.46
1 185 732	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	1 336 168	1.68
399 361	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	631 153	0.79
480 645	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	622 912	0.78
547 430	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	623 271	0.78
308 830	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	502 869	0.63
	Japan		*2 377 448*	*2.99*
55 203 600	JAPAN I/L-10YR 0.100% 13-10/09/2023	JPY	510 999	0.64
4 088 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	37 931	0.05
117 410 000	JAPAN I/L-10YR 0.100% 14-10/09/2024	JPY	1 098 667	1.38
8 964 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	83 920	0.11
69 190 100	JAPAN I/L-10YR 1.400% 08-10/06/2018	JPY	645 931	0.81
	Canada		*1 808 218*	*2.27*
163 363	CANADA GOVT I/L 1.250% 13-01/12/2047	CAD	144 664	0.18
113 195	CANADA GOVT I/L 1.500% 10-01/12/2044	CAD	103 621	0.13
274 526	CANADA GOVT I/L 2.000% 07-01/12/2041	CAD	268 601	0.34
459 626	CANADA GOVT I/L 3.000% 03-01/12/2036	CAD	490 862	0.62
140 384	CANADA GOVT I/L 4.000% 99-01/12/2031	CAD	154 913	0.19
138 977	CANADA GOVT I/L 4.250% 91-01/12/2021	CAD	121 377	0.15
518 549	CANADA GOVT I/L 4.250% 95-01/12/2026	CAD	524 180	0.66
	Australia		*1 767 828*	*2.22*
905 000	AUSTRALIAN I/L 1.250% 12-21/02/2022	AUD	690 269	0.87
160 000	AUSTRALIAN I/L 2.000% 13-21/08/2035	AUD	139 215	0.17
968 000	AUSTRALIAN I/L 3.000% 09-20/09/2025	AUD	938 344	1.18
	Germany		*1 336 272*	*1.68*
452 467	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	593 537	0.75
615 862	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	742 735	0.93
	Spain		*941 839*	*1.18*
780 398	SPAIN I/L BOND 0.550% 14-30/11/2019	EUR	805 230	1.01
123 063	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	136 609	0.17
	Sweden		*915 858*	*1.15*
3 200 000	SWEDEN I/L 4.000% 95-01/12/2020	SEK	552 306	0.69
1 730 000	SWEDEN I/L 4.297% 99-01/12/2028	SEK	363 552	0.46
	New Zealand		*314 477*	*0.39*
100 000	NEW ZEALAND I/L 2.000% 12-20/09/2025 FLAT	NZD	66 854	0.08
330 000	NEW ZEALAND I/L 3.000% 13-20/09/2030 FLAT	NZD	247 623	0.31
	Denmark		*228 108*	*0.29*
1 596 570	DENMARK I/L GOVT 0.100% 12-15/11/2023	DKK	228 108	0.29
Floating rate bonds			**5 159 982**	**6.48**
	United Kingdom		*5 159 982*	*6.48*
549 000	UK TSY I/L STOCK 2.829% 02-26/01/2035	GBP	1 667 248	2.09
358 000	UK TSY I/L STOCK 7.322% 83-16/04/2020	GBP	1 584 410	1.99
449 000	UK TSY I/L STOCK 7.633% 92-22/07/2030	GBP	1 908 324	2.40
Total securities portfolio			**76 746 450**	**96.41**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			183 352 607	82.86
	France		*44 969 836*	*20.31*
8 000 000	AGENCE CENTRALE DES OR 0.000% 15/07/2016 CP	USD	7 997 949	3.61
8 000 000	BANQUE POSTALE 0.000% 15/07/2016 CD	USD	7 998 012	3.61
8 000 000	CREDIT INDUSTRIEL ET CO 0.000% 25/08/2016 CD	USD	7 992 191	3.61
8 000 000	CREDIT MUTUEL ARKEA SA 0.000% 31/08/2016 CD	USD	7 987 963	3.61
5 000 000	SNCF RESEAU 0.000% 11/07/2016 CP	USD	4 999 223	2.26
8 000 000	SOCIETE NATIONALE DES 0.000% 10/08/2016 CP	USD	7 994 498	3.61
	Belgium		*32 471 053*	*14.69*
4 000 000	BELGIUM T-BILL 0.000% 16-08/07/2016	USD	3 999 840	1.81
7 500 000	BNP PARIBAS FORTIS SA 0.000% 30/09/2016 CD	USD	7 487 320	3.38
8 000 000	KBC BANK NV 0.000% 27/08/2016 CD	USD	7 989 823	3.61
8 000 000	LVMH FINANCE BELGIQUE 0.000% 07/07/2016 ECP	USD	7 999 120	3.63
5 000 000	SUMITOMO MITSUI BANKING 0.000% 26/08/2016 CP	USD	4 994 950	2.26
	Germany		*23 480 952*	*10.61*
8 000 000	ALLIANZ SE 0.000% 02/09/2016 CP	USD	7 990 218	3.61
7 500 000	LAND SACHSEN ANHALT 0.000% 22/08/2016 CP	USD	7 493 399	3.39
8 000 000	NRW BANK 0.000% 25/07/2016 CP	USD	7 997 335	3.61
	United Kingdom		*20 477 128*	*9.25*
5 000 000	CREDIT AGRICOLE SA/LOND 0.000% 26/09/2016 CD	USD	4 990 955	2.26
7 500 000	MIZUHO BANK LIMITED 0.000% 12/09/2016 CD	USD	7 488 161	3.38
8 000 000	STANDARD CHARTERED BANK 0.000% 15/07/2016 ECP	USD	7 998 012	3.61
	Luxembourg		*15 987 086*	*7.22*
8 000 000	DZ PRIVATBANK SA 0.000% 29/08/2016 CP	USD	7 990 382	3.61
8 000 000	NESTLE FINANCE INTERNATIONAL 0.000% 28/07/2016 CP	USD	7 996 704	3.61
	The Netherlands		*12 991 447*	*5.88*
5 000 000	NEDERLANDSE WATERSCHAP 0.000% 30/09/2016 CP	USD	4 993 311	2.26
8 000 000	SCHLUMBERGER FINANCE 0.000% 15/07/2016 ECP	USD	7 998 136	3.62
	Australia		*12 987 286*	*5.87*
8 000 000	ANZ BANKING GROUP LIMI 0.000% 08/08/2016 CP	USD	7 995 362	3.61
5 000 000	MACQUARIE BANK LTD 0.000% 30/09/2016 CP	USD	4 991 924	2.26
	Sweden		*7 990 932*	*3.61*
8 000 000	AKADEMISKA HUS AB 0.000% 06/09/2016 CP	USD	7 990 932	3.61
	Finland		*6 998 435*	*3.16*
7 000 000	POHJOLA BANK OYJ 0.000% 14/07/2016 ECP	USD	6 998 435	3.16
	Ireland		*4 998 452*	*2.26*
5 000 000	CATERPILLAR INTERNATIO 0.000% 19/07/2016 CP	USD	4 998 452	2.26
Total securities portfolio			**183 352 607**	**82.86**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			56 170 582	100.82
Convertible bonds			**56 170 582**	**100.82**
	China		*21 853 956*	*39.22*
700 000	51JOB INC 3.250% 14-15/04/2019 CV	USD	714 000	1.28
2 250 000	CHINA RAIL CONS 0.000% 16-29/01/2021 CV	USD	2 587 500	4.64
6 000 000	CHINA YONGDA 1.500% 14-18/07/2019 CV	CNY	853 454	1.53
3 500 000	CRRC CORP LTD 0.000% 16-05/02/2021 CV	USD	3 605 000	6.48
2 250 000	ENN ENERGY HOLDINGS 0.000% 13-26/02/2018 CV	USD	2 351 250	4.22
12 000 000	FUFENG GROUP 3.000% 13-27/11/2018 CV	CNY	1 828 830	3.28
750 000	HAITIAN INTL HOL 2.000% 14-13/02/2019 CV	USD	742 500	1.33
5 000 000	KINGSOFT CORP LT 3.000% 13-23/07/2018 CV	HKD	721 840	1.30
15 000 000	KINGSOFT CORP LTD 1.250% 14-11/04/2019 CV	HKD	1 889 996	3.39
1 600 000	SEMICONDUCTOR MANUFACTORING 0.000% 13-07/11/2018 CV	USD	1 656 000	2.97
2 000 000	SEMICONDUCTOR MANUFACTORING 0.000% 16-07/07/2022 CV	USD	1 955 000	3.51
20 000 000	SHENZHOU INTERNA 0.500% 14-18/06/2019 CV	HKD	2 948 586	5.29
	Taiwan		*6 880 000*	*12.35*
1 200 000	ADVANCED SEMICONDUCTOR 0.000% 13-05/09/2018 CV	USD	1 416 000	2.54
1 000 000	ADVANCED SEMICONDUCTOR 0.000% 15-27/03/2018 CV	USD	940 000	1.69
3 000 000	UNITED MICROELECTRONICS 0.000% 15-18/05/2020 CV	USD	2 760 000	4.95
1 800 000	ZHEN DING TECH 0.000% 14-26/06/2019 CV	USD	1 764 000	3.17
	Singapore		*5 923 875*	*10.63*
1 500 000	CAPITACOMMERCIAL 2.500% 12-12/09/2017 CV	SGD	1 184 134	2.13
1 250 000	CAPITALAND LTD 1.850% 13-19/06/2020 CV	SGD	882 064	1.58
1 500 000	CAPITALAND LTD 1.950% 13-17/10/2023 CV	SGD	1 110 300	1.99
1 000 000	CAPITALAND LTD 2.800% 15-08/06/2025 CV	SGD	714 567	1.28
2 250 000	RUBY ASSETS PTE 1.600% 10-01/02/2017 CV	SGD	2 032 810	3.65
	Hong Kong		*5 794 012*	*10.40*
10 000 000	ASM PACIFIC TECHNOLOGY 2.000% 14-28/03/2019 CV	HKD	1 279 332	2.30
2 280 000	BAOSTEEL HONG KONG 0.000% 15-01/12/2018 CV	USD	2 151 180	3.86
1 400 000	COSMOS BOOM 0.500% 15-23/06/2020 CV	USD	1 333 500	2.39
1 000 000	JOHNSON ELECTRIC HOLDINGS 1.000% 14-02/04/2021 CV	USD	1 030 000	1.85
	Malaysia		*5 498 657*	*9.87*
2 614 000	CAHAYA CAPITAL 0.000% 14-18/09/2021 CV	USD	2 563 027	4.60
3 447 000	INDAH CAPITAL 0.000% 13-24/10/2018 CV	SGD	2 935 630	5.27
	Cayman Islands		*3 631 499*	*6.53*
3 600 000	CHINA OVERSEAS FIN 5.000% 16-05/01/2023 CV	USD	3 631 499	6.53
	British Virgin Islands		*3 218 647*	*5.77*
1 670 000	CROTONA ASSETS 4.000% 14-14/04/2019 CV	USD	1 695 050	3.04
12 000 000	SHINE POWER INTL 0.000% 14-28/07/2019 CV	HKD	1 523 597	2.73
	Thailand		*2 105 861*	*3.78*
64 000 000	BANGKOK DUSIT MED SERVICE 0.000% 14-18/09/2019 CV	THB	2 105 861	3.78
	Philippines		*1 264 075*	*2.27*
1 180 000	AYC FINANCE LTD 0.500% 14-02/05/2019 CV	USD	1 264 075	2.27
Total securities portfolio			**56 170 582**	**100.82**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**1 033 591 944**	**97.58**
	Bonds		**89 456 172**	**8.44**
	France		*89 456 172*	*8.44*
12 728 602	CREDIT AGRICOLE SA 0.000% 13-06/12/2016 CV FLAT	EUR	13 057 039	1.23
9 374 945	INGENICO GROUP 0.000% 15-26/06/2022 CV	EUR	9 484 242	0.90
16 597 750	LVMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	14 841 357	1.40
16 605 506	SUEZ ENVIRONNEMENT 0.000% 14-27/02/2020 CV FLAT	EUR	17 738 152	1.67
24 617 896	UNIBAIL-RODAMCO 0.000% 14-01/07/2021 CV	EUR	27 085 667	2.56
7 261 450	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	7 249 715	0.68
	Convertible bonds		**944 135 772**	**89.14**
	Germany		*162 755 740*	*15.37*
6 800 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	10 877 280	1.03
25 100 000	DEUTSCHE POST AG 0.600% 12-06/12/2019 CV	EUR	33 044 150	3.12
5 300 000	DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	8 101 050	0.76
15 200 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	21 096 080	1.99
33 800 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	34 391 500	3.25
1 400 000	LEG IMMOBILIEN 0.500% 14-01/07/2021 CV	EUR	2 179 380	0.21
49 400 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	50 363 300	4.75
3 400 000	ROCKET INTERNET 3.000% 15-22/07/2022 CV	EUR	2 703 000	0.26
	The Netherlands		*122 781 888*	*11.60*
8 500 000	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	7 911 247	0.75
16 400 000	CEZ MH BV 0.000% 14-04/08/2017 CV	EUR	16 542 516	1.56
5 200 000	OCI NV 3.875% 13-25/09/2018 CV	EUR	4 472 000	0.42
14 600 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	13 713 578	1.29
69 250 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	64 690 265	6.12
15 750 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	15 452 282	1.46
	France		*117 591 346*	*11.10*
10 000 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	10 020 000	0.95
11 700 000	AIRBUS GROUP SE 0.000% 16-14/06/2021 CV	EUR	11 945 700	1.13
6 121 719	CAP GEMINI SOGET 0.000% 13-01/01/2019 CV FLAT	EUR	7 647 817	0.72
17 131 903	FONCIERE DES REGIONS 3.340% 11-01/01/2017 CV FLAT	EUR	19 321 578	1.82
22 655 704	MICHELIN FRANCE 0.000% 07-01/01/2017 CV	EUR	30 342 103	2.86
10 608 358	SAFRAN SA 0.000% 16-31/12/2020 CV FLAT	EUR	10 871 429	1.03
2 300 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	2 689 850	0.25
27 200 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	24 752 869	2.34
	Mexico		*83 867 201*	*7.93*
84 800 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	83 867 201	7.93
	United Kingdom		*83 678 401*	*7.90*
12 800 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	16 541 965	1.56
7 600 000	CPT SHP CNTR JER 2.500% 12-04/10/2018 CV	GBP	9 648 036	0.91
21 600 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	19 137 600	1.81
13 500 000	INTL CONSOLIDATED 0.625% 15-17/11/2022 CV	EUR	11 745 000	1.11
22 500 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	26 605 800	2.51
	Hungary		*48 755 800*	*4.60*
43 300 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	48 755 800	4.60
	Austria		*45 925 230*	*4.34*
24 100 000	STEINHOFF FINANC 1.250% 15-11/08/2022 CV	EUR	23 830 080	2.25
23 100 000	STEINHOFF FINANC 1.250% 16-21/10/2023 CV	EUR	22 095 150	2.09
	Portugal		*43 829 625*	*4.14*
42 450 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	43 829 625	4.14
	Spain		*33 511 780*	*3.16*
11 700 000	ACCIONA SA 3.000% 14-30/01/2019 CV	EUR	14 098 500	1.33
8 200 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	8 733 000	0.82
9 400 000	ACS ACTIVIDADES 2.625% 13-22/10/2018 CV	EUR	10 680 280	1.01
	Sweden		*32 858 209*	*3.10*
101 000 000	INDUSTRIVARDEN 0.000% 14-15/05/2019 CV	SEK	11 738 759	1.11
20 900 000	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	21 119 450	1.99
	Switzerland		*26 098 976*	*2.47*
8 600 000	STMICROELECTRONICS 0.000% 14-03/07/2019 CV	USD	7 152 797	0.68
17 700 000	SWISS LIFE HOLDING 0.000% 13-02/12/2020 CV	CHF	18 946 179	1.79
	Italy		*25 718 470*	*2.42*
9 800 000	BENI STABILI 2.625% 13-17/04/2019 CV	EUR	10 842 720	1.02
15 700 000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	14 875 750	1.40
	Jersey Island		*23 821 852*	*2.25*
19 100 000	BRITISH LAND CO 1.500% 12-10/09/2017 CV	GBP	23 821 852	2.25
	Cyprus		*20 705 490*	*1.95*
15 300 000	AROUNDTOWN PROPERTY 3.000% 15-05/05/2020 CV	EUR	20 705 490	1.95
	Luxembourg		*20 569 350*	*1.94*
13 900 000	GBL VERWALTUN 1.250% 13-07/02/2017 CV	EUR	13 990 350	1.32
6 800 000	TELECOM IT FIN 6.125% 13-15/11/2016 CV	EUR	6 579 000	0.62
	Norway		*13 272 490*	*1.25*
1 900 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	2 103 490	0.20
7 300 000	MARINE HARVEST 0.875% 14-06/05/2019 CV	EUR	11 169 000	1.05
	United Arab Emirates		*13 037 500*	*1.23*
17 500 000	AABAR INVESTMENT 0.500% 15-27/03/2020 CV	EUR	13 037 500	1.23
	Finland		*10 526 600*	*0.99*
10 300 000	SOLIDIUM OY 0.000% 14-04/09/2018 CV	EUR	10 526 600	0.99
	United States of America		*8 617 424*	*0.81*
6 900 000	NATIONAL GRID NA INC 0.900% 15-02/11/2020 CV	GBP	8 617 424	0.81
	Belgium		*6 212 400*	*0.59*
6 200 000	BEKAERT SA 0.000% 16-09/06/2021 CV	EUR	6 212 400	0.59
Shares/Units in investment funds			7 272 262	0.69
	France		*4 559 432*	*0.43*
1 979.36	BNP PARIBAS CASH INVEST - P	EUR	4 559 432	0.43
	Luxembourg		*2 712 830*	*0.26*
3.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	2 712 830	0.26
Total securities portfolio			**1 040 864 206**	**98.27**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			218 440 056	92.28
	Convertible bonds		**218 440 056**	**92.28**
	France		*41 101 003*	*17.38*
3 045 200	AXA SA 3.750% 00-01/01/2017 CV FLAT	EUR	5 056 798	2.14
6 082 112	BIM 2.500% 15-13/11/2020 CV FLAT	EUR	6 830 762	2.89
7 600 000	BNP PARIBAS 0.250% 13-27/09/2016 CV	EUR	7 634 960	3.23
1 444 250	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	1 085 700	0.46
7 128 520	NEXANS SA 2.500% 12-01/01/2019 CV FLAT	EUR	7 427 812	3.14
4 536 751	NEXITY 0.125% 16-01/01/2023 FLAT	EUR	4 577 391	1.93
8 300 000	ORPAR 0.000% 15-15/07/2019 CV	EUR	8 487 580	3.59
	The Netherlands		*31 385 561*	*13.25*
3 500 000	AMPLITER NV 2.875% 13-14/11/2018 CV	EUR	6 014 750	2.54
8 200 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	7 702 147	3.25
3 700 000	ROYAL BAM GROUP 3.500% 16-13/06/2021	EUR	3 439 964	1.45
3 000 000	SALZGITTER FIN B 0.000% 15-05/06/2022 CV	EUR	2 581 800	1.09
6 900 000	SONAE INVSMNTS 1.625% 14-11/06/2019 CV	EUR	6 320 400	2.67
5 300 000	WERELDHAVE NV 1.000% 14-22/05/2019 CV	EUR	5 326 500	2.25
	Italy		*29 682 950*	*12.53*
3 800 000	AZIMUT HOLDING 2.125% 13-25/11/2020 CV	EUR	3 889 300	1.64
8 300 000	BENI STABILI 0.875% 15-31/01/2021 CV	EUR	8 013 650	3.39
6 400 000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	7 680 000	3.24
4 100 000	FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	4 100 000	1.73
6 400 000	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	6 000 000	2.53
	Jersey Island		*27 465 219*	*11.60*
4 100 000	CARILLION FNCE 2.500% 14-19/12/2019 CV	GBP	4 403 165	1.86
3 100 000	DERWENT LON CAP 1.125% 13-24/07/2019 CV	GBP	3 862 644	1.63
3 800 000	GREAT PORTLAND 1.000% 13-10/09/2018 CV	GBP	4 824 018	2.04
3 400 000	HELICAL BAR 4.000% 14-17/06/2019 CV	GBP	3 896 877	1.65
5 100 000	ST MODWEN PROP 2.875% 14-06/03/2019 CV	GBP	5 974 189	2.52
2 900 000	UNITE JERSEY 2.500% 13-10/10/2018 CV	GBP	4 504 326	1.90
	Belgium		*20 208 430*	*8.55*
1 700 000	ABLYNX NV 3.250% 15-27/05/2020 CV	EUR	1 909 950	0.81
7 663 376	ECONOCOM GROUP 1.500% 14-15/01/2019 CV FLAT	EUR	8 670 459	3.66
10 750 000	SOFINA SA 1.000% 12-19/09/2016 CV	USD	9 628 021	4.08
	Germany		*18 533 575*	*7.83*
5 900 000	AURELIUS SE 1.000% 15-01/12/2020 CV	EUR	6 885 300	2.91
1 100 000	EON BETEGUNGEN 0.000% 14-01/10/2018 CV	EUR	1 417 625	0.60
3 000 000	HEIDELBERG DRUCK 8.500% 13-10/07/2017 CV	EUR	3 266 250	1.38
5 600 000	SAF - HOLLAND SA 1.000% 14-12/09/2020 CV	EUR	5 902 400	2.49
1 200 000	SGL CARBON SE 2.750% 12-25/01/2018 CV	EUR	1 062 000	0.45
	Switzerland		*16 141 940*	*6.82*
7 280 000	BALOISE HOLDING 1.500% 09-17/11/2016 CV	CHF	6 763 411	2.86
4 845 000	IMPLENIA 0.500% 15-30/06/2022 CV	CHF	4 680 710	1.98
5 110 000	SWISS PRIME SITE 0.250% 16-16/06/2023 CV	CHF	4 697 819	1.98
	Cyprus		*9 192 750*	*3.88*
8 500 000	AROUNDTOWN PROPERTY 1.500% 15-18/01/2021 CV	EUR	9 192 750	3.88
	Bermuda		*7 414 825*	*3.13*
10 000 000	BW GROUP LTD 1.750% 14-10/09/2019 CV	USD	7 414 825	3.13
	United Kingdom		*6 780 638*	*2.87*
3 700 000	HANSTEEN JERSEY 4.000% 13-15/07/2018 CV	EUR	4 449 250	1.88
2 000 000	MARKET TECH 2.000% 15-31/03/2020 CV	GBP	2 331 388	0.99
	Spain		*4 254 850*	*1.80*
3 000 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	3 195 000	1.35
1 100 000	INDRA SISTEMAS 1.750% 13-17/10/2018 CV	EUR	1 059 850	0.45
	Sweden		*3 134 047*	*1.32*
29 500 000	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	3 134 047	1.32
	Luxembourg		*1 702 268*	*0.71*
600 000	APERAM 0.625% 14-08/07/2021 CV	USD	578 208	0.24
1 400 000	FF GROUP FINANCE 1.750% 14-03/07/2019 CV	EUR	1 124 060	0.47
	Ireland		*1 442 000*	*0.61*
1 400 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	1 442 000	0.61
Shares/Units in investment funds			11 914 590	5.04
	France		*11 010 313*	*4.66*
4 779.84	BNP PARIBAS CASH INVEST - P	EUR	11 010 313	4.66
	Luxembourg		*904 277*	*0.38*
1.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	904 277	0.38
Total securities portfolio			**230 354 646**	**97.32**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**1 418 592 829**	**95.86**
	Bonds		**47 510 015**	**3.21**
	France		*47 510 015*	*3.21*
16 085 696	INGENICO GROUP 0.000% 15-26/06/2022 CV	EUR	18 078 745	1.22
6 083 000	LVMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	6 042 779	0.41
6 456 155	SUEZ ENVIRONNEMENT 0.000% 14-27/02/2020 CV FLAT	EUR	7 661 692	0.52
7 520 142	UNIBAIL-RODAMCO 0.000% 15-01/01/2022 CV	EUR	8 355 465	0.56
6 645 903	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	7 371 334	0.50
	Convertible bonds		**1 371 082 814**	**92.65**
	United States of America		*394 880 863*	*26.67*
17 000 000	AKAMAI TECH 0.000% 14-15/02/2019 CV	USD	16 766 250	1.13
10 000	ALLERGAN PLC 5.500% 15-01/03/2018 CV FLAT	USD	8 335 800	0.56
8 000 000	ARES CAPITAL COR 4.750% 12-15/01/2018 CV	USD	8 275 000	0.56
10 000 000	BROCADE COM SYS 1.375% 15-01/01/2020 CV	USD	9 812 500	0.66
20 000 000	CITRIX SYSTEMS 0.500% 14-15/04/2019 CV	USD	22 250 000	1.50
8 000 000	DYCOM INDS 0.750% 15-15/09/2021 CV	USD	9 110 000	0.62
10 000 000	EXTRA SPACE STORAGE 3.125% 15-01/10/2035 CV	USD	11 406 250	0.77
12 000 000	HOLOGIC INC 2.000% 12-01/03/2042 CV SR	USD	15 390 000	1.04
11 000 000	ILLUMINA INC 0.000% 14-15/06/2019 CV	USD	10 711 250	0.72
5 500 000	ILLUMINA INC 0.500% 14-15/06/2021 CV	USD	5 493 125	0.37
6 000 000	IMPAX LABORATORIES INC 2.000% 15-15/06/2022 CV	USD	5 242 500	0.35
10 000 000	INTEL CORP 2.950% 06-15/12/2035 CV	USD	12 931 250	0.87
8 000 000	INTEL CORP 3.250% 09-01/08/2039 CV	USD	13 005 000	0.88
19 000 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	18 869 375	1.28
12 000 000	MICROCHIP TECHNOLOGY 1.625% 15-15/02/2025 CV	USD	13 282 500	0.90
30 000 000	MICRON TECH 3.000% 13-15/11/2043 CV	USD	22 912 500	1.55
9 000 000	NUANCE COMMUNIC 1.000% 15-15/12/2035 CV	USD	7 908 750	0.53
8 000 000	NUVASIVE INC 2.250% 16-15/03/2021 CV	USD	9 470 000	0.64
9 000 000	PRICELINE.COM 0.350% 13-15/06/2020 CV	USD	10 552 500	0.71
10 000 000	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	13 881 250	0.94
7 000 000	RED HAT INC 0.250% 14-01/10/2019 CV	USD	8 487 500	0.57
24 000 000	SALESFORCE.COM 0.250% 13-01/04/2018 CV	USD	31 005 000	2.10
18 000 000	SERVICENOW INC 0.000% 13-01/11/2018 CV	USD	20 025 000	1.35
6 000 000	STARWOOD PROP TR 4.000% 13-15/01/2019 CV	USD	6 318 750	0.43
11 000 000	STARWOOD PROP TR 4.550% 13-01/03/2018 CV	USD	11 460 625	0.77
19 500 000	SUNPOWER CORP 0.875% 14-01/06/2021 CV	USD	15 758 438	1.06
3 000 000	SUNPOWER CORP 4.000% 15-15/01/2023 CV	USD	2 640 000	0.18
6 000 000	TESLA MOTORS INC 0.250% 14-01/03/2019 CV	USD	5 310 000	0.36
10 000 000	TESLA MOTORS INC 1.250% 14-01/03/2021 CV	USD	8 218 750	0.56
150 000	T-MOBILE USA INC 5.500% 14-15/12/2017 CV FLAT	USD	11 038 500	0.75
10 000 000	TWITTER INC 0.250% 14-15/09/2019 CV	USD	9 162 500	0.62
20 000 000	YAHOO INC 0.000% 13-01/12/2018 CV	USD	19 850 000	1.34
	Japan		*216 686 731*	*14.64*
650 000 000	ASICS CORP 0.000% 14-01/03/2019 CV	JPY	6 605 174	0.45
1 900 000 000	JAPAN AIRPORT 0.000% 15-06/03/2020 CV	JPY	18 538 838	1.25
1 320 000 000	KAWASAKI KISEN 0.000% 13-26/09/2018 CV	JPY	12 979 331	0.88
900 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	8 360 461	0.56
6 300 000	SHIZUOKA BANK 0.000% 13-25/04/2018 CV	USD	6 063 750	0.41
1 947 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	19 832 482	1.34
1 150 000 000	SUZUKI MOTOR CO 0.000% 16-31/03/2021 CV	JPY	11 573 980	0.78
1 160 000 000	SUZUKI MOTOR CO 0.000% 16-31/03/2023 CV	JPY	11 801 828	0.80
1 090 000 000	TAKASHIMAYA CO 0.000% 13-11/12/2020 CV	JPY	10 558 408	0.71
2 660 000 000	TERUMO CORP 0.000% 14-06/12/2021 CV	JPY	32 896 713	2.23
780 000 000	TOHOKU ELECTRIC POWER CO 0.000% 15-03/12/2018 CV	JPY	7 603 078	0.51
1 080 000 000	TOHOKU ELECTRIC POWER CO 0.000% 15-03/12/2020 CV	JPY	10 566 816	0.71
2 700 000 000	TORAY INDUSTRIES 0.000% 14-30/08/2019 CV	JPY	29 739 730	2.01
1 950 000 000	YAMADA DENKI CO 0.000% 14-28/06/2019 CV	JPY	21 721 042	1.47
7 600 000	YAMAGUCHI FIN GP 0.000% 13-20/12/2018 CV	USD	7 845 100	0.53
	China		*91 409 620*	*6.17*
3 000 000	CHINA RAIL CONS 0.000% 16-29/01/2021 CV	USD	3 450 000	0.23
7 500 000	CRRC CORP LTD 0.000% 16-05/02/2021 CV	USD	7 725 000	0.52
14 160 000	CTRIP.COM INT 1.000% 15-01/07/2020 CV	USD	14 903 400	1.01
11 834 000	CTRIP.COM INT 1.990% 15-01/07/2025 CV	USD	12 788 116	0.86
9 000 000	ENN ENERGY HOLDINGS 0.000% 13-26/02/2018 CV	USD	9 405 000	0.64
81 000 000	KINGSOFT CORP LTD 1.250% 14-11/04/2019 CV	HKD	10 205 976	0.69
11 500 000	SEMICONDUCTOR MANUFACTORING 0.000% 13-07/11/2018 CV	USD	11 902 500	0.80
76 000 000	SHENZHOU INTERNA 0.500% 14-18/06/2019 CV	HKD	11 204 628	0.76
10 000 000	VIPSHOP HOLDING 1.500% 14-15/03/2019 CV	USD	9 825 000	0.66
	Germany		*89 738 641*	*6.05*
5 200 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	9 240 793	0.62
14 000 000	DEUTSCHE POST AG 0.600% 12-06/12/2019 CV	EUR	20 475 919	1.38
11 500 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	17 731 706	1.20
6 200 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	7 008 428	0.47
5 600 000	LEG IMMOBILIEN 0.500% 14-01/07/2021 CV	EUR	9 684 729	0.65
22 600 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	25 597 066	1.73
	France		*87 567 104*	*5.92*
6 600 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	7 346 935	0.50
14 400 000	AIRBUS GROUP SE 0.000% 16-14/06/2021 CV	EUR	16 333 631	1.10
4 509 861	CAP GEMINI SOGET 0.000% 13-01/01/2019 CV FLAT	EUR	6 259 242	0.42
6 565 982	FONCIERE DES REGIONS 0.875% 13-01/04/2019 CV FLAT	EUR	8 539 696	0.58
6 248 118	FONCIERE DES REGIONS 3.340% 11-01/01/2017 CV FLAT	EUR	7 828 539	0.53
11 730 753	SAFRAN SA 0.000% 16-31/12/2020 CV FLAT	EUR	13 355 461	0.90
27 600 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	27 903 600	1.89
	Mexico		*69 803 677*	*4.73*
46 300 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	50 871 177	3.45
6 000 000	CEMEX SAB 3.720% 15-15/03/2020 CV	USD	5 591 250	0.38
13 000 000	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	13 341 250	0.90
	The Netherlands		*67 158 149*	*4.54*
1 600 000	AMORIM ENERGIA B 3.375% 13-03/06/2018 CV	EUR	1 797 961	0.12
23 000 000	NXP SEMICONDUCTORS 1.000% 14-01/12/2019 CV	USD	24 998 125	1.69
20 250 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	21 015 450	1.42
17 750 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	19 346 613	1.31
	United Kingdom		*54 049 043*	*3.65*
7 100 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	10 193 658	0.69
22 400 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	22 048 358	1.49
16 600 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	21 807 027	1.47
	Cyprus		*33 864 628*	*2.29*
4 000 000	ABIGROVE 0.500% 16-29/04/2021 CV	USD	3 946 000	0.27
19 900 000	AROUNDTOWN PROPERTY 3.000% 15-05/05/2020 CV	EUR	29 918 628	2.02

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Arab Emirates		*31 803 000*	*2.15*
23 200 000	DP WORLD LTD 1.750% 14-19/06/2024 CV	USD	22 649 000	1.53
9 200 000	NATIONAL BANK OF ABU DHABI 1.000% 13-12/03/2018 CV	USD	9 154 000	0.62
	Cayman Islands		*25 218 750*	*1.70*
25 000 000	CHINA OVERSEAS FIN 5.000% 16-05/01/2023 CV	USD	25 218 750	1.70
	Austria		*24 284 422*	*1.64*
7 500 000	STEINHOFF FINANC 1.250% 15-11/08/2022 CV	EUR	8 238 805	0.56
15 100 000	STEINHOFF FINANC 1.250% 16-21/10/2023 CV	EUR	16 045 617	1.08
	Norway		*18 325 998*	*1.24*
14 900 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	18 325 998	1.24
	Spain		*15 026 154*	*1.02*
12 700 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	15 026 154	1.02
	Portugal		*14 452 904*	*0.98*
12 600 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	14 452 904	0.98
	Singapore		*14 291 338*	*0.97*
20 000 000	CAPITALAND LTD 2.800% 15-08/06/2025 CV	SGD	14 291 338	0.97
	Hong Kong		*14 184 557*	*0.96*
74 000 000	ASM PACIFIC TECHNOLOGY 2.000% 14-28/03/2019 CV	HKD	9 467 057	0.64
5 000 000	BAOSTEEL HONG KONG 0.000% 15-01/12/2018 CV	USD	4 717 500	0.32
	Israel		*13 232 000*	*0.89*
16 000	TEVA PHARMACEUTICAL 7.000% 15-15/12/2018 CV FLAT	USD	13 232 000	0.89
	Hungary		*12 759 483*	*0.86*
10 200 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	12 759 483	0.86
	India		*12 062 500*	*0.82*
12 500 000	LARSEN & TOUBRO 0.675% 14-22/10/2019 CV	USD	12 062 500	0.82
	Ireland		*11 776 875*	*0.80*
11 000 000	JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	USD	11 776 875	0.80
	Malaysia		*9 849 307*	*0.67*
11 565 000	INDAH CAPITAL 0.000% 13-24/10/2018 CV	SGD	9 849 307	0.67
	Jersey Island		*9 699 174*	*0.66*
7 000 000	BRITISH LAND CO 1.500% 12-10/09/2017 CV	GBP	9 699 174	0.66
	Taiwan		*9 604 000*	*0.65*
9 800 000	ZHEN DING TECH 0.000% 14-26/06/2019 CV	USD	9 604 000	0.65
	Luxembourg		*9 351 144*	*0.63*
8 700 000	TELECOM IT FIN 6.125% 13-15/11/2016 CV	EUR	9 351 144	0.63
	Switzerland		*8 889 021*	*0.60*
7 475 000	SWISS LIFE HOLDING 0.000% 13-02/12/2020 CV	CHF	8 889 021	0.60
	Belgium		*8 014 838*	*0.54*
7 200 000	BEKAERT SA 0.000% 16-09/06/2021 CV	EUR	8 014 838	0.54
	Sweden		*3 098 893*	*0.21*
24 000 000	INDUSTRIVARDEN 0.000% 14-15/05/2019 CV	SEK	3 098 893	0.21
Other transferable securities			15 793 502	1.07
	Convertible bonds		**15 793 502**	**1.07**
	Jersey Island		*8 680 625*	*0.59*
9 500 000	WRIGHT MEDICAL 2.000% NOTES 2015 15/02/2020 CV	USD	8 680 625	0.59
	United States of America		*6 361 875*	*0.43*
9 000 000	ISIS PHARMACEUTICALS 1.000% 14-15/11/2021 CV	USD	6 361 875	0.43
	Luxembourg		*751 002*	*0.05*
33 800 000	ESPIRITO SANTO 5.050% 05-15/11/2025 CV SR DFLT	EUR	751 002	0.05
Shares/Units in investment funds			15 069 094	1.02
	Luxembourg		*15 069 094*	*1.02*
15.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	15 069 094	1.02
Total securities portfolio			**1 449 455 425**	**97.95**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			106 055 754	96.82
Bonds			**106 055 754**	**96.82**
	France		*33 456 658*	*30.52*
500 000	ARKEA HL 0.625% 15-30/09/2022	EUR	518 413	0.47
750 000	AXA BANK EUROPE 0.375% 16-23/03/2023	EUR	764 726	0.70
1 600 000	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	1 707 691	1.56
600 000	BPCE SFH 0.375% 16-10/02/2023	EUR	614 508	0.56
200 000	BPCE SFH 0.500% 15-11/10/2022	EUR	206 483	0.19
700 000	BPCE SFH 1.500% 14-30/01/2020	EUR	742 910	0.68
200 000	BPCE SFH 2.125% 13-17/09/2020	EUR	219 616	0.20
1 600 000	BPCE SFH 4.000% 11-23/03/2022	EUR	1 972 848	1.80
500 000	CAISSE FR DE FINANCEMENT 0.375% 16-23/06/2025	EUR	502 800	0.46
2 200 000	CAISSE FR DE FINANCEMENT 0.625% 16-13/04/2026	EUR	2 256 705	2.05
500 000	CAISSE REFIN L HAB 3.600% 11-13/09/2021	EUR	597 762	0.55
750 000	CAISSE REFIN L HAB 3.600% 12-08/03/2024	EUR	950 646	0.87
200 000	CAISSE REFIN L HAB 4.000% 11-10/01/2022	EUR	245 693	0.22
1 800 000	CAISSE REFIN L HAB 4.000% 12-17/06/2022	EUR	2 239 088	2.03
300 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	304 815	0.28
100 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	102 388	0.09
1 000 000	CIE FINANCEMENT FONCIER 0.625% 15-10/02/2023	EUR	1 038 307	0.95
1 110 000	CIE FINANCEMENT FONCIER 4.000% 10-24/10/2025	EUR	1 476 463	1.35
100 000	CM - CIC COVERED B 3.125% 10-09/09/2020	EUR	114 075	0.10
1 000 000	CREDIT AGRICOLE HOME 0.125% 16-28/08/2020	EUR	1 014 700	0.93
1 900 000	CREDIT AGRICOLE HOME 0.375% 16-24/03/2023	EUR	1 946 759	1.78
700 000	CREDIT AGRICOLE HOME L 0.625% 14-28/11/2022	EUR	729 652	0.67
750 000	CREDIT AGRICOLE HOME L 0.625% 15-11/09/2023	EUR	780 563	0.71
1 500 000	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	1 833 976	1.67
500 000	CREDIT MUTUEL- CIC 0.375% 16-12/09/2022	EUR	513 368	0.47
1 400 000	CREDIT MUTUEL- CIC 1.375% 13-22/04/2020	EUR	1 486 655	1.36
1 300 000	CREDIT MUTUEL- CIC 1.750% 14-19/06/2024	EUR	1 465 837	1.34
1 000 000	DEXIA MUNI AGENCY 5.375% 09-08/07/2024	EUR	1 410 859	1.29
600 000	HSBC SFH 1.875% 13-28/10/2020	EUR	654 159	0.60
400 000	LA BANQUE POSTALE 0.500% 16-18/01/2023	EUR	412 649	0.38
2 000 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	2 174 473	1.98
2 100 000	LA BANQUE POSTALE 2.375% 14-15/01/2024	EUR	2 457 071	2.23
	Spain		*21 637 127*	*19.76*
1 500 000	BANCO BILBAO VIZCAYA 0.625% 15-17/05/2021	EUR	1 542 369	1.41
400 000	BANCO BILBAO VIZCAYA 0.625% 16-18/03/2023	EUR	410 422	0.37
700 000	BANCO BILBAO VIZCAYA 3.500% 05-07/10/2020	EUR	805 643	0.74
500 000	BANCO BILBAO VIZCAYA 3.500% 06-24/01/2021	EUR	579 554	0.53
200 000	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	203 995	0.19
200 000	BANCO BILBAO VIZCAYA 3.875% 13-30/01/2023	EUR	247 438	0.23
1 300 000	BANCO BILBAO VIZCAYA 4.000% 05-25/02/2025	EUR	1 671 672	1.53
700 000	BANCO SANTANDER 1.125% 14-27/11/2024	EUR	737 316	0.67
1 200 000	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	1 233 372	1.13
100 000	BANCO SANTANDER 4.000% 05-07/04/2020	EUR	115 267	0.11
300 000	BANCO SANTANDER 4.625% 07-04/05/2027	EUR	419 408	0.38
600 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	619 661	0.57
800 000	BANKINTER SA 1.000% 15-05/02/2025	EUR	827 170	0.76
600 000	BANKINTER SA 3.125% 13-05/02/2018	EUR	629 919	0.58
2 250 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	2 315 988	2.10
600 000	CAIXABANK 1.000% 16-08/02/2023	EUR	625 403	0.57
300 000	CAIXABANK 3.000% 13-22/03/2018	EUR	315 584	0.29
1 200 000	CAJA RURAL NAV 0.500% 15-16/03/2022	EUR	1 217 742	1.11
1 400 000	CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	1 478 476	1.35
2 100 000	KUTXABANK 1.750% 14-27/05/2021	EUR	2 262 833	2.06
1 800 000	KUTXABANK 3.000% 13-01/02/2017	EUR	1 831 628	1.67
600 000	LA CAIXA 3.625% 06-18/01/2021	EUR	695 017	0.63
750 000	LA CAIXA 4.625% 07-04/06/2019	EUR	851 250	0.78
	Italy		*11 848 301*	*10.82*
2 000 000	CASS RISP PARMA 0.875% 15-16/06/2023	EUR	2 064 244	1.88
1 000 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	1 037 612	0.95
1 000 000	CREDITO EMILIANO 1.875% 14-27/02/2019	EUR	1 050 423	0.96
1 100 000	CREDITO EMILIANO 3.250% 13-09/07/2020	EUR	1 241 739	1.13
1 600 000	INTESA SANPAOLO 0.625% 16-23/03/2023	EUR	1 637 906	1.50
600 000	INTESA SANPAOLO 1.375% 15-18/12/2025	EUR	642 912	0.59
500 000	INTESA SANPAOLO 3.375% 13-24/01/2025	EUR	622 101	0.57
400 000	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	486 168	0.44
1 963 000	UNICREDIT SPA 1.875% 13-31/01/2019	EUR	2 062 256	1.88
1 000 000	UNICREDIT SPA 4.250% 09-29/07/2016	EUR	1 002 940	0.92
	The Netherlands		*5 686 791*	*5.20*
500 000	ABN AMRO BANK NV 0.875% 16-14/01/2026	EUR	526 620	0.48
800 000	ABN AMRO BANK NV 1.000% 16-13/04/2031	EUR	822 690	0.75
1 000 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	1 101 485	1.01
1 000 000	ABN AMRO BANK NV 4.250% 11-06/04/2021	EUR	1 211 464	1.11
1 000 000	ING BANK NV 1.875% 13-22/05/2023	EUR	1 128 745	1.03
750 000	ING BANK NV 3.375% 12-10/01/2022	EUR	895 787	0.82
	Belgium		*5 269 674*	*4.82*
1 900 000	BELFIUS BANK SA 0.375% 14-27/11/2019	EUR	1 935 326	1.77
1 000 000	BELFIUS BANK SA 0.625% 14-14/10/2021	EUR	1 035 242	0.95
500 000	ING BELGIUM SA 0.500% 15-01/10/2021	EUR	514 818	0.47
300 000	KBC BANK NV 0.375% 16-01/09/2022	EUR	306 401	0.28
1 400 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	1 477 887	1.35
	Finland		*4 475 556*	*4.08*
695 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	703 851	0.64
500 000	NORDEA BANK FINLAND 0.625% 15-17/03/2027	EUR	509 275	0.46
1 000 000	NORDEA BANK FINLAND 0.625% 15-19/10/2022	EUR	1 039 049	0.95
1 130 000	OP CORPORATE BANK 0.250% 16-11/05/2023	EUR	1 145 057	1.05
1 000 000	OP MORTGAGE BANK 1.500% 14-17/03/2021	EUR	1 078 324	0.98
	Australia		*4 129 227*	*3.77*
1 500 000	NATIONAL AUSTRALIA BANK 1.875% 12-13/01/2023	EUR	1 666 220	1.52
1 700 000	WESTPAC BANKING 1.500% 14-24/03/2021	EUR	1 821 654	1.66
600 000	WESTPAC BANKING 2.125% 12-09/07/2019	EUR	641 353	0.59
	Germany		*4 124 677*	*3.77*
1 100 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 167 446	1.07
1 000 000	COMMERZBANK AG 0.375% 14-30/09/2019	EUR	1 019 833	0.93
1 000 000	UNICREDIT BANK 0.050% 15-16/12/2019	EUR	1 009 445	0.92
340 000	UNICREDIT BANK A 1.250% 13-22/04/2020	EUR	359 328	0.33
500 000	UNICREDIT BANK A 1.875% 14-09/04/2024	EUR	568 625	0.52
	United Kingdom		*3 911 891*	*3.57*
600 000	ABBEY NATIONAL TREASURY 0.250% 15-21/04/2022	EUR	601 756	0.55
500 000	LLOYDS BANK PLC 0.500% 16-11/04/2023	EUR	505 673	0.46
500 000	LLOYDS BANK PLC 0.625% 15-14/09/2022	EUR	511 848	0.47
1 000 000	LLOYDS BANK PLC 1.375% 14-16/04/2021	EUR	1 061 175	0.97
600 000	NATIONWIDE BLDG 0.750% 14-25/06/2019	EUR	613 983	0.56
500 000	NATIONWIDE BLDG 4.375% 07-28/02/2022	EUR	617 456	0.56

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*3 166 497*	*2.88*
300 000	BANK IRELAND MTGE 0.375% 15-07/05/2022	EUR	302 215	0.28
549 000	BANK IRELAND MTGE 0.625% 15-19/02/2021	EUR	561 809	0.51
2 000 000	BANK IRELAND MTGE 3.625% 13-02/10/2020	EUR	2 302 473	2.09
	Sweden		*2 743 158*	*2.51*
870 000	SKANDINAVISKA ENSKILDA BANK 1.625% 13-04/11/2020	EUR	937 759	0.86
1 500 000	SKANDINAVISKA ENSKILDA BANK 4.125% 11-07/04/2021	EUR	1 805 399	1.65
	Norway		*2 154 114*	*1.97*
1 800 000	DNB NOR BOLIGKRE 3.875% 11-16/06/2021	EUR	2 154 114	1.97
	Guernsey Island		*2 135 295*	*1.95*
725 000	CREDIT SUISSE GUERNSEY 1.000% 14-12/03/2019	EUR	746 344	0.68
1 300 000	CREDIT SUISSE GUERNSEY 2.875% 11-18/10/2018	EUR	1 388 951	1.27
	Canada		*1 008 285*	*0.92*
1 000 000	ROYAL BANK OF CANADA 0.125% 16-11/03/2021	EUR	1 008 285	0.92
	Portugal		*308 503*	*0.28*
300 000	BANCO SAN TOTTA 0.875% 15-27/10/2020	EUR	308 503	0.28
Total securities portfolio			**106 055 754**	**96.82**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			127 422 467	62.80
	Shares		**8 438 699**	**4.16**
	Germany		*7 354 751*	*3.63*
20 293	ADO PROPERTIES SA	EUR	701 529	0.35
102 478	DEUTSCHE WOHNEN AG - BR	EUR	3 128 141	1.54
15 765	LEG IMMOBILIEN AG	EUR	1 322 526	0.65
39 414	TAG IMMOBILIEN AG	EUR	464 691	0.23
28 129	VONOVIA SE	EUR	925 107	0.46
24 817	VONOVIA SE	EUR	812 757	0.40
	Japan		*1 083 948*	*0.53*
246	INVINCIBLE INVESTMENT CORP	JPY	140 070	0.07
260	JAPAN HOTEL REIT INVESTMENT	JPY	197 581	0.10
48	JAPAN REAL ESTATE INVESTMENT	JPY	267 304	0.13
109	JAPAN RETAIL FUND INVESTMENT	JPY	250 993	0.12
41	NIPPON BUILDING FUND INC	JPY	228 000	0.11
	Certificates		**9 249 864**	**4.57**
	Ireland		*9 249 864*	*4.57*
79 426	SOURCE PHYSICAL GOLD P - ETC	USD	9 249 864	4.57
	Bonds		**40 690 754**	**20.06**
	United Kingdom		*19 800 132*	*9.76*
4 583 000	ROYAL BANK SCOTLAND 4.300% 09-08/10/2016	EUR	4 632 822	2.28
15 000 000	STANDARD CHARTERED 3.875% 11-20/10/2016	EUR	15 167 310	7.48
	Italy		*9 734 062*	*4.81*
53 000	BANCA IMI SPA 4.500% 12-04/07/2016	EUR	53 000	0.03
9 600 000	INTESA SANPAOLO 4.125% 12-19/09/2016	EUR	9 681 062	4.78
	United States of America		*6 522 894*	*3.21*
6 300 000	BANK OF AMERICA CORP 4.750% 10-03/04/2017	EUR	6 522 894	3.21
	The Netherlands		*4 633 666*	*2.28*
4 547 000	ING BANK NV 4.000% 11-23/12/2016	EUR	4 633 666	2.28
	Floating rate bonds		**69 043 150**	**34.01**
	Italy		*23 355 821*	*11.51*
3 453 000	BANCA IMI SPA 09-18/12/2016 FRN	EUR	3 478 338	1.71
3 809 000	BANCA IMI SPA 11-31/03/2017 FRN	EUR	3 818 941	1.88
2 157 000	BANCA IMI SPA 12-28/02/2017 FRN	EUR	2 151 743	1.06
4 356 000	UNICREDIT SPA 10-30/09/2016 FRN	EUR	4 376 595	2.16
4 500 000	UNICREDIT SPA 11-28/02/2017 FRN	EUR	4 620 150	2.28
4 848 000	UNICREDIT SPA 11-31/01/2017 FRN	EUR	4 910 054	2.42
	United States of America		*16 505 444*	*8.14*
16 500 000	JP MORGAN CHASE 14-20/11/2016 FRN	EUR	16 505 444	8.14
	The Netherlands		*12 576 683*	*6.19*
4 000 000	ABN AMRO BANK NV 13-01/08/2016 FRN	EUR	4 001 680	1.97
8 000 000	BMW FINANCE NV 16-29/01/2017 FRN	EUR	7 999 864	3.94
500 000	RABOBANK 09-04/12/2016 FRN	EUR	505 485	0.25
69 000	RABOBANK 09-06/11/2016 FRN	EUR	69 654	0.03
	Germany		*9 001 605*	*4.43*
4 000 000	DAIMLER AG 13-07/10/2016 FRN	EUR	4 000 040	1.97
5 000 000	DEUTSCHE BANK AG 12-27/07/2016 FRN	EUR	5 001 565	2.46
	France		*4 605 773*	*2.27*
4 600 000	BANQUE FED CREDIT MUTUEL 13-15/11/2016 FRN	EUR	4 605 773	2.27
	United Kingdom		*2 997 824*	*1.47*
2 000 000	BARCLAYS BANK PLC 09-15/12/2016 FRN	EUR	1 997 234	0.98
1 000 000	HSBC BANK PLC 10-04/11/2016 FRN	EUR	1 000 590	0.49
Money Market Instruments			34 615 587	17.05
	Italy		*34 315 452*	*16.90*
845 000	ITALY BOTS 0.000% 15-12/08/2016	EUR	845 233	0.42
300 000	ITALY BOTS 0.000% 15-14/07/2016	EUR	300 017	0.15
8 843 000	ITALY BOTS 0.000% 15-14/09/2016	EUR	8 847 204	4.36
5 600 000	ITALY BOTS 0.000% 15-14/10/2016	EUR	5 603 338	2.76
5 701 000	ITALY BOTS 0.000% 15-14/11/2016	EUR	5 704 844	2.81
4 000 000	ITALY BOTS 0.000% 16-13/01/2017	EUR	4 004 468	1.97
2 500 000	ITALY BOTS 0.000% 16-14/02/2017	EUR	2 502 524	1.23
2 400 000	ITALY BOTS 0.000% 16-14/03/2017	EUR	2 402 783	1.18
14 000	ITALY BOTS 0.000% 16-29/07/2016	EUR	14 002	0.01
4 000 000	ITALY BOTS 0.000% 16-30/11/2016	EUR	4 003 005	1.97
88 000	ITALY BOTS 0.000% 16-31/08/2016	EUR	88 034	0.04
	France		*300 135*	*0.15*
300 000	FRENCH BTF 0.000% 16-03/08/2016	EUR	300 135	0.15
Shares/Units in investment funds			15 239 333	7.51
	Luxembourg		*11 914 601*	*5.87*
9 582.00	BNP PARIBAS EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	1 917 262	0.94
14 439.00	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED - UCITS ETF CAP	EUR	2 205 268	1.09
59 848.00	BNP PARIBAS EASY S&P GSCI (R) ENERGY AND METALS CAPPED COMPONENT 35/20 - UCIT ETF EUR - CAP	EUR	1 576 396	0.78
9 539.00	LYXOR MSCI WORLD HEALTH CARE	EUR	2 218 962	1.09
41.71	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	3 996 713	1.97
	France		*2 357 074*	*1.16*
172 806.00	LYXOR ETF MSCI INDIA	EUR	2 357 074	1.16
	Ireland		*967 658*	*0.48*
39 378.00	SOURCE NASDAQ BIOTECH UCITS	USD	967 658	0.48
Total securities portfolio			**177 277 387**	**87.36**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			4 355 562	1.56
Certificates			**4 355 562**	**1.56**
	Ireland		*4 355 562*	*1.56*
37 400	SOURCE PHYSICAL GOLD P - ETC	USD	4 355 562	1.56
Shares/Units in investment funds			271 681 663	97.48
	France		*144 697 580*	*51.91*
5 463.84	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	55 344 335	19.85
490 465.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	20 165 468	7.24
1 175.14	BNP PARIBAS MOIS ISR - I - CAP	EUR	27 221 007	9.77
29 770.00	EASYETF TOPIX EASY UCITS ETF - EUR - CAP	EUR	3 546 500	1.27
1 240 189.00	LYXOR ETF MSCI EMERGING MKTS - A	EUR	9 954 997	3.57
212 491.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	20 849 617	7.48
10 389.00	THEAM-QUANT RAW MATERIALS EN - I EUR H	EUR	7 615 656	2.73
	Ireland		*77 876 414*	*27.94*
198 466.00	ISHARES CORE EURO CORP BOND UC	EUR	25 903 782	9.29
221 782.00	ISHARES EURO CORP BND LC	EUR	30 186 195	10.83
213 436.00	ISHARES JPM EMERG MRKT BOND	USD	21 786 437	7.82
	Luxembourg		*49 107 669*	*17.63*
27 542.00	BNP PARIBAS EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	5 510 879	1.98
102 020.00	BNP PARIBAS EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - PRIV H EUR - CAP	EUR	10 857 989	3.90
102 833.00	DB X-TR II TRX CROSSOVER	EUR	17 752 061	6.37
153 489.76	PARVEST CROSS ASSET ABSOLUTE RETURN - I - CAP	EUR	14 986 740	5.38
Total securities portfolio			**276 037 225**	**99.04**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 294 150 815	92.67
Bonds			**955 713 871**	**68.42**
	Italy		*188 586 734*	*13.53*
400 000	ATLANTIA 3.375% 10-18/09/2017	EUR	416 343	0.03
4 800 000	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	4 838 419	0.35
22 350 000	EDISON SPA 3.875% 10-10/11/2017	EUR	23 495 996	1.68
8 600 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	9 266 732	0.66
1 300 000	ENEL (ENTNZENEL) 5.250% 07-20/06/2017	EUR	1 365 730	0.10
6 400 000	ENI SPA 4.875% 11-11/10/2017	EUR	6 794 483	0.49
10 000 000	INDESIT CO SPA 4.500% 13-26/04/2018	EUR	10 697 020	0.77
2 000 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	2 099 386	0.15
5 000 000	INTESA SANPAOLO 4.125% 12-19/09/2016	EUR	5 042 220	0.36
16 800 000	INTESA SANPAOLO 5.000% 12-28/02/2017	EUR	17 331 014	1.24
19 050 000	SNAM SPA 2.375% 13-30/06/2017	EUR	19 494 579	1.40
4 400 000	SNAM SPA 3.875% 12-19/03/2018	EUR	4 689 991	0.34
23 050 000	TERNA SPA 2.875% 12-16/02/2018	EUR	24 128 263	1.73
244 000	TERNA SPA 4.125% 12-17/02/2017	EUR	250 376	0.02
12 800 000	UNICREDIT SPA 2.250% 13-16/12/2016	EUR	12 920 128	0.93
16 308 000	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	16 826 594	1.20
3 000 000	UNICREDITO ITALIANO 5.750% 07-26/09/2017	EUR	3 156 774	0.23
25 251 000	UNIONE DI BANCHE 2.750% 13-28/04/2017	EUR	25 772 686	1.85
	France		*183 383 957*	*13.14*
3 700 000	ACCOR 2.875% 12-19/06/2017	EUR	3 800 877	0.27
9 800 000	ALD INTERNATION 2.000% 13-26/05/2017	EUR	9 966 071	0.71
3 100 000	ALSTOM 2.250% 12-11/10/2017	EUR	3 180 724	0.23
1 950 000	ALSTOM 4.125% 10-01/02/2017	EUR	1 995 154	0.14
20 500 000	ARKEMA 4.000% 10-25/10/2017	EUR	21 563 561	1.54
8 000 000	AUTOROUTES PARIS 5.000% 11-12/01/2017	EUR	8 209 888	0.59
800 000	BNP PARIBAS 5.431% 07-07/09/2017	EUR	847 339	0.06
1 900 000	BOUYGUES 4.000% 10-12/02/2018	EUR	2 022 824	0.14
3 200 000	BPCE 3.750% 10-21/07/2017	EUR	3 324 994	0.24
11 700 000	CASINO GUICHARD 4.379% 10-08/02/2017	EUR	11 948 625	0.86
3 000 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	3 300 720	0.24
3 450 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	3 757 470	0.27
1 000 000	DANONE 1.125% 12-27/11/2017	EUR	1 016 044	0.07
18 900 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	19 452 976	1.39
1 300 000	JC DECAUX SA 2.000% 13-08/02/2018	EUR	1 340 539	0.10
11 350 000	KLEPIERRE 4.000% 10-13/04/2017	EUR	11 700 375	0.84
8 950 000	LEGRAND SA 4.250% 10-24/02/2017	EUR	9 190 039	0.66
14 500 000	ORANGE 4.750% 07-21/02/2017	EUR	14 940 075	1.07
4 800 000	PERNOD RICARD SA 5.000% 11-15/03/2017	EUR	4 963 728	0.36
12 470 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	12 502 023	0.90
8 677 000	RCI BANQUE 4.250% 12-27/04/2017	EUR	8 971 541	0.64
2 000 000	SCHNEIDER ELECTRIC 2.875% 10-20/07/2016	EUR	2 002 480	0.14
1 200 000	SOCIETE GENERALE 6.125% 08-20/08/2018	EUR	1 340 056	0.10
7 000 000	THALES SA 2.750% 10-19/10/2016	EUR	7 054 978	0.51
2 000 000	VALLOUREC SA 4.250% 11-14/02/2017	EUR	2 021 404	0.14
5 500 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	5 554 777	0.40
7 200 000	VIVENDI SA 4.000% 10-31/03/2017	EUR	7 414 675	0.53
	Spain		*118 013 257*	*8.43*
14 081 000	AMADEUS CAP MKT 4.875% 11-15/07/2016	EUR	14 100 629	1.01
1 500 000	BANKINTER SA 2.750% 13-26/07/2016	EUR	1 502 568	0.11
19 000 000	BBVA SENIOR FIN 3.750% 13-17/01/2018	EUR	20 042 201	1.43
13 500 000	CAIXABANK 2.500% 13-18/04/2017	EUR	13 749 075	0.98
8 000 000	ENAGAS FIN SA 4.250% 12-05/10/2017	EUR	8 421 592	0.60
16 200 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	17 229 350	1.23
4 200 000	GAS NATURAL CAP 4.125% 12-24/04/2017	EUR	4 338 474	0.31
1 700 000	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	1 724 045	0.12
3 000 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	3 239 096	0.23
7 121 000	INSTIT CRDT OFCL 0.100% 16-12/09/2018	EUR	7 145 211	0.51
5 000 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	5 217 779	0.37
1 600 000	TELEFONICA EMIS 4.750% 11-07/02/2017	EUR	1 645 174	0.12
1 700 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	1 830 048	0.13
16 700 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	17 828 015	1.28
	United States of America		*108 821 168*	*7.79*
2 250 000	AMER INTL GROUP 5.000% 07-26/06/2017	EUR	2 360 619	0.17
20 300 000	BANK OF AMERICA CORP 4.625% 10-07/08/2017	EUR	21 312 351	1.53
22 076 000	COCA-COLA ENTER 3.125% 10-29/09/2017	EUR	22 932 770	1.64
3 300 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	3 333 018	0.24
4 500 000	MONDELEZ INTERNATIONAL INC 1.125% 13-26/01/2017	EUR	4 530 258	0.32
6 286 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	6 511 781	0.47
11 000 000	MORGAN STANLEY 3.750% 12-21/09/2017	EUR	11 492 238	0.82
7 540 000	MORGAN STANLEY 5.500% 07-02/10/2017	EUR	8 051 431	0.58
21 800 000	NATL GRID NA INC 1.750% 13-20/02/2018	EUR	22 414 688	1.60
5 800 000	TOYOTA MTR CRED 1.250% 13-01/08/2017	EUR	5 882 014	0.42
	The Netherlands		*106 977 633*	*7.64*
2 400 000	ADECCO INT FIN 4.750% 11-13/04/2018	EUR	2 601 686	0.19
10 700 000	AMADEUS FINANCE 0.625% 14-02/12/2017	EUR	10 784 402	0.77
1 150 000	CONTI - GUMMI FIN 2.500% 13-20/03/2017	EUR	1 170 587	0.08
2 650 000	DEUTSCH POST FIN 1.875% 12-27/06/2017	EUR	2 698 842	0.19
1 311 000	E.ON INTER FIN 5.500% 07-02/10/2017	EUR	1 401 179	0.10
1 500 000	ENEL FINANCE INTL NV 3.625% 12-17/04/2018	EUR	1 597 257	0.11
1 000 000	ENEL FINANCE INTL NV 4.000% 09-14/09/2016	EUR	1 007 776	0.07
12 667 000	ENEL FINANCE INTL NV 4.125% 11-12/07/2017	EUR	13 202 111	0.95
1 200 000	GEN MOTORS FIN 0.850% 15-23/02/2018	EUR	1 208 682	0.09
750 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	761 075	0.05
6 000 000	HEINEKEN NV 4.625% 09-10/10/2016	EUR	6 073 440	0.43
3 000 000	ING GROEP NV 4.750% 07-31/05/2017	EUR	3 130 661	0.22
1 205 000	KBC IFIMA NV 4.500% 12-27/03/2017	EUR	1 244 890	0.09
4 000 000	KPN NV 4.750% 06-17/01/2017	EUR	4 101 512	0.29
1 700 000	LANXESS FINANCE 5.500% 09-21/09/2016	EUR	1 719 910	0.12
17 600 000	METRO FINANCE BV 4.250% 10-22/02/2017	EUR	18 070 800	1.29
14 220 000	PACCAR FINANCIAL 0.125% 16-24/05/2019	EUR	14 279 525	1.02
2 000 000	REPSOL INTL FIN 4.750% 07-16/02/2017	EUR	2 055 340	0.15
11 400 000	VONOVIA FINANCE 2.125% 13-25/07/2016	EUR	11 413 908	0.82
7 600 000	WOLTERS KLUWER NV 6.375% 08-10/04/2018	EUR	8 454 050	0.61
	United Kingdom		*71 057 522*	*5.09*
2 000 000	ABBEY NATIONAL TREASURY 1.750% 13-15/01/2018	EUR	2 041 782	0.15
7 360 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	7 381 713	0.53
3 000 000	CREDIT SUISSE LD 5.125% 07-18/09/2017	EUR	3 183 671	0.23
14 800 000	EVERYTH EVERYWH FIN 3.500% 12-06/02/2017	EUR	15 104 140	1.08
6 750 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	6 984 706	0.50
4 700 000	HEATHROW FUNDING LTD 4.375% 12-25/01/2017	EUR	4 810 784	0.34
300 000	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	327 897	0.02
8 727 000	IMP BRANDS FIN 4.500% 11-05/07/2018	EUR	9 481 183	0.68
12 200 000	MONDI FINANCE LT 5.750% 10-03/04/2017	EUR	12 716 158	0.91
9 000 000	WPP FINANCE 2013 0.430% 15-23/03/2018	EUR	9 025 488	0.65
	Ireland		*52 891 362*	*3.78*
29 518 000	BANK OF IRELAND 2.000% 14-08/05/2017	EUR	29 962 953	2.14
16 250 000	ERVIA 3.625% 12-04/12/2017	EUR	17 075 172	1.22
5 447 000	ESB FINANCE LTD 6.250% 12-11/09/2017	EUR	5 853 237	0.42
	Denmark		*27 638 824*	*1.98*
15 550 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	16 204 770	1.16
10 700 000	TELE DANMARK 4.375% 11-23/02/2018	EUR	11 434 054	0.82

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Cayman Islands		*22 929 188*	*1.64*
21 450 000	HUTCHISON WHAMPOA 2.500% 12-06/06/2017	EUR	21 915 808	1.57
1 000 000	HUTCHISON WHAMPOA INTL 4.750% 09-14/11/2016	EUR	1 013 380	0.07
	Germany		*22 884 217*	*1.64*
13 890 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	13 956 582	1.00
8 800 000	MAN SE 2.125% 12-13/03/2017	EUR	8 927 635	0.64
	Sweden		*17 701 851*	*1.27*
1 000 000	SKANDINAVISKA ENSKILDA BANK 4.000% 12-12/09/2022	EUR	1 036 827	0.07
3 990 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	4 023 449	0.29
12 094 000	VOLVO TREASURY 5.000% 07-31/05/2017	EUR	12 641 575	0.91
	Belgium		*15 552 460*	*1.11*
15 400 000	BELFIUS BANK SA 1.125% 14-22/05/2017	EUR	15 552 460	1.11
	Finland		*10 021 733*	*0.72*
9 750 000	SAMPO OYJ 4.250% 12-27/02/2017	EUR	10 021 733	0.72
	Mexico		*6 398 942*	*0.46*
6 300 000	AMERICA MOVIL SA 1.000% 14-04/06/2018	EUR	6 398 942	0.46
	Luxembourg		*2 855 023*	*0.20*
2 700 000	PROLOGIS INTL II 2.750% 13-23/10/2018	EUR	2 855 023	0.20
	Floating rate bonds		**338 436 944**	**24.25**
	United States of America		*72 690 765*	*5.20*
7 825 000	AT&T INC 14-04/06/2019 FRN	EUR	7 853 561	0.56
2 700 000	BANK OF AMERICA CORP 06-28/03/2018 SR FRN	EUR	2 686 770	0.19
6 100 000	CITIGROUP GLOBAL 16-22/02/2018 FRN	EUR	6 131 147	0.44
3 000 000	CITIGROUP INC 07-31/05/2017 FRN	EUR	2 994 120	0.21
14 675 000	FEDEX CORP 16-11/04/2019 FRN	EUR	14 710 073	1.05
7 300 000	GOLDMAN SACHS GP 07-30/01/2017 FRN	EUR	7 303 650	0.52
5 450 000	GOLDMAN SACHS GP 15-11/09/2018 FRN	EUR	5 470 579	0.39
9 000 000	GOLDMAN SACHS GP 15-27/07/2017 FRN	EUR	9 022 860	0.65
4 800 000	GOLDMAN SACHS GP 16-18/12/2017 FRN	EUR	4 825 190	0.35
5 100 000	HONEYWELL INTERNATIONAL 16-22/02/2018 FRN	EUR	5 116 509	0.37
5 900 000	MCDONALDS CORP 15-26/08/2019 FRN	EUR	5 885 875	0.42
700 000	MERRILL LYNCH 06-14/09/2018 FRN	EUR	690 431	0.05
	France		*53 625 018*	*3.84*
2 577 000	AXA SA 07-29/10/2049 FRN	EUR	2 730 981	0.20
3 700 000	BANQUE FED CREDIT MUTUEL 15-21/08/2017 FRN	EUR	3 701 391	0.27
16 300 000	BANQUE FED CREDIT MUTUEL 16-03/06/2020 FRN	EUR	16 296 447	1.17
1 500 000	BNP PARIBAS 05-29/06/2017 FRN	EUR	1 503 750	0.11
1 000 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	1 022 146	0.07
1 500 000	CAISSE EPARG ECR 07-29/10/2049 FRN	EUR	1 575 000	0.11
4 000 000	CARREFOUR BANQUE 14-21/03/2018 FRN	EUR	4 023 000	0.29
2 780 000	CARREFOUR BANQUE 15-21/10/2019 FRN	EUR	2 800 133	0.20
5 050 000	CCCE 06-29/07/2049 FRN	EUR	5 030 861	0.36
700 000	NATIXIS 07-29/10/2049 FRN	EUR	736 638	0.05
7 700 000	RCI BANQUE 14-27/11/2017 FRN	EUR	7 718 788	0.55
3 875 000	RCI BANQUE 15-16/07/2018 FRN	EUR	3 883 913	0.28
600 000	SOCIETE GENERALE 15-16/01/2017 FRN	EUR	600 250	0.04
2 000 000	SOCRAM BANQUE 14-28/11/2017 FRN	EUR	2 001 720	0.14
	United Kingdom		*47 923 928*	*3.44*
1 000 000	CREDIT SUISSE LD 15-10/11/2017 FRN	EUR	1 001 750	0.07
20 500 000	CREDIT SUISSE LD 15-30/03/2017 FRN	EUR	20 508 200	1.47
3 600 000	FCE BANK PLC 14-15/11/2016 FRN	EUR	3 601 613	0.26
4 860 000	FCE BANK PLC 15-10/02/2018 FRN	EUR	4 854 178	0.35
4 930 000	FCE BANK PLC 15-17/09/2019 FRN	EUR	4 960 665	0.36
3 200 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	3 238 067	0.23
1 330 000	HBOS PLC 04-01/09/2016 FRN	EUR	1 327 579	0.10
969 000	LLOYDS TSB BANK 11-16/12/2021 FRN	EUR	1 012 418	0.07
7 350 000	VODAFONE GROUP 16-25/02/2019 FRN	EUR	7 419 458	0.53
	The Netherlands		*45 521 764*	*3.26*
1 500 000	ABN AMRO BANK NV 13-05/12/2017 FRN	EUR	1 509 675	0.11
8 600 000	BMW FINANCE NV 15-14/08/2017 FRN	EUR	8 589 508	0.61
1 500 000	BMW FINANCE NV 15-26/05/2017 FRN	EUR	1 499 205	0.11
20 000 000	RABOBANK 16-15/01/2018 FRN	EUR	20 005 800	1.43
13 800 000	VONOVIA BV 15-15/12/2017 FRN	EUR	13 917 576	1.00
	Italy		*44 516 069*	*3.18*
1 000 000	BANCA INTESA SPA 06-20/12/2016 FRN	EUR	999 496	0.07
2 900 000	CASSA DEPO PREST 14-30/06/2017 FRN	EUR	2 900 029	0.21
2 000 000	CENTROBANCA 10-30/12/2016 FRN	EUR	2 016 600	0.14
7 500 000	INTESA SANPAOLO SPA 07-18/05/2017 FRN	EUR	7 485 945	0.54
29 000 000	ITALY CCTS EU 14-15/12/2020 FRN	EUR	29 577 099	2.11
1 500 000	UNICREDIT SPA 11-30/06/2017 FRN	EUR	1 536 900	0.11
	Germany		*21 286 440*	*1.53*
6 900 000	DAIMLER AG 16-12/01/2019 FRN	EUR	6 918 395	0.50
740 000	MERCK FIN SERVIC 15-01/09/2017 FRN	EUR	740 259	0.05
11 600 000	MUENCHENER RUECKVERSICHERUNG 07-29/06/2049 FRN	EUR	12 016 092	0.86
1 610 000	SAP SE 14-20/11/2018 FRN	EUR	1 611 694	0.12
	Sweden		*16 861 663*	*1.21*
2 000 000	NORDEA BANK AB 12-15/02/2022 FRN	EUR	2 047 212	0.15
5 250 000	SBAB BANK AB 15-27/06/2018 FRN	EUR	5 244 288	0.38
1 000 000	VOLVO TREAS AB 14-05/09/2016 FRN	EUR	1 000 056	0.07
4 172 000	VOLVO TREAS AB 14-11/09/2017 FRN	EUR	4 171 625	0.30
4 400 000	VOLVO TREAS AB 16-20/06/2018 FRN	EUR	4 398 482	0.31
	Belgium		*11 562 806*	*0.83*
1 500 000	BELFIUS BANK SA 16-21/03/2018 FRN	EUR	1 501 706	0.11
10 000 000	SOLVAY SA 15-01/12/2017 FRN	EUR	10 061 100	0.72
	Ireland		*9 709 315*	*0.70*
8 200 000	ELSEVIER FINANCE 14-20/05/2017 FRN	EUR	8 211 283	0.59
1 500 000	INTESA SANP IRL 15-09/03/2018 FRN	EUR	1 498 032	0.11
	Australia		*6 820 210*	*0.49*
6 800 000	SCENTRE MGMT 14-16/07/2018 FRN	EUR	6 820 210	0.49
	Jersey Island		*5 116 642*	*0.37*
4 750 000	UBS CAPITAL 07-29/12/2049 FRN	EUR	5 116 642	0.37
	Canada		*2 802 324*	*0.20*
2 800 000	CAISSE CENTRALE DESJAR 16-19/01/2018 FRN	EUR	2 802 324	0.20
	Other transferable securities		27 499 999	1.96
	Shares		**27 499 999**	**1.96**
	France		*27 499 999*	*1.96*
275 000	EXANE FINANCE CRT 31/08/2016 EONCAPL7	EUR	27 499 999	1.96
	Shares/Units in investment funds		63 990 590	4.58
	France		*58 572 710*	*4.19*
15.00	BNP PARIBAS LCR 1 FCP	EUR	1 515 765	0.11
2 448.70	BNP PARIBAS MONEY 3M - IC	EUR	57 056 945	4.08
	Luxembourg		*5 417 880*	*0.39*
52 000.00	PARVEST FLEXIBLE BOND EURO - X - CAP	EUR	5 417 880	0.39
	Total securities portfolio		**1 385 641 404**	**99.21**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			158 700 281	97.06
Shares			**158 700 281**	**97.06**
	United States of America		*65 701 539*	*40.19*
55 275	AMERICAN WATER WORKS CO INC	USD	4 204 771	2.57
26 649	BADGER METER INC	USD	1 751 813	1.07
93 008	BORGWARNER INC	USD	2 471 395	1.51
106 375	CALIFORNIA WATER SERVICE GRP	USD	3 344 596	2.05
37 902	CLARCOR INC	USD	2 075 322	1.27
93 490	CLEAN HARBORS INC	USD	4 385 223	2.68
116 425	DONALDSON CO INC	USD	3 600 849	2.20
108 196	FRANKLIN ELECTRIC CO INC	USD	3 218 757	1.97
62 220	GENERAC HOLDINGS INC	USD	1 957 974	1.20
91 314	ITRON INC	USD	3 542 584	2.17
141 280	LKQ CORP	USD	4 031 303	2.47
111 709	ORMAT TECHNOLOGIES INC	USD	4 400 184	2.69
77 924	POWER INTEGRATIONS INC	USD	3 511 998	2.15
37 037	SMITH (A.O.) CORP	USD	2 937 423	1.80
23 623	STERICYCLE INC	USD	2 213 985	1.35
156 207	SUNPOWER CORP	USD	2 177 998	1.33
131 979	TRIMBLE NAVIGATION LTD	USD	2 893 927	1.77
96 659	UNITED NATURAL FOODS INC	USD	4 071 868	2.49
77 728	WATTS WATER TECHNOLOGIES - A	USD	4 076 181	2.49
120 261	XYLEM INC	USD	4 833 388	2.96
	United Kingdom		*12 426 157*	*7.59*
291 625	DIALIGHT PLC	GBP	1 777 367	1.09
626 776	DS SMITH PLC	GBP	2 913 466	1.78
396 298	PORVAIR PLC	GBP	1 669 025	1.02
81 700	RICARDO PLC	GBP	726 506	0.44
526 960	RPS GROUP PLC	GBP	1 103 316	0.67
94 137	SPIRAX-SARCO ENGINEERING PLC	GBP	4 236 477	2.59
	China		*11 508 072*	*7.04*
374 000	ENN ENERGY HOLDINGS LTD	HKD	1 650 735	1.01
206 648	HOLLYSYS AUTOMATION TECHNOLO	USD	3 230 997	1.98
7 316 000	HUANENG RENEWABLES CORP - H	HKD	2 178 702	1.33
304 347	TRINA SOLAR LIMITED - ADR	USD	2 120 389	1.30
6 598 000	XINYI SOLAR HOLDINGS LTD	HKD	2 327 249	1.42
	Japan		*10 731 064*	*6.56*
175 933	DAISEKI CO LTD	JPY	3 057 773	1.87
125 540	HORIBA LTD	JPY	4 950 099	3.02
34 391	RINNAI CORP	JPY	2 723 192	1.67
	Norway		*5 854 144*	*3.58*
63 776	LEROEY SEAFOOD GROUP ASA	NOK	2 696 094	1.65
330 800	TOMRA SYSTEMS ASA	NOK	3 158 050	1.93
	The Netherlands		*5 428 842*	*3.32*
199 789	ARCADIS NV	EUR	2 712 136	1.66
86 504	SENSATA TECHNOLOGIES HOLDING	USD	2 716 706	1.66
	Spain		*4 688 966*	*2.87*
691 588	EDP RENOVAVEIS SA	EUR	4 688 966	2.87
	Austria		*3 737 739*	*2.29*
45 033	LENZING AG	EUR	3 737 739	2.29
	South Korea		*3 634 803*	*2.22*
44 479	COWAY CO LTD	KRW	3 634 803	2.22
	Hong Kong		*3 544 774*	*2.17*
6 576 000	BEIJING ENTERPRISES WATER GR	HKD	3 544 774	2.17
	Belgium		*3 314 644*	*2.03*
71 637	UMICORE	EUR	3 314 644	2.03
	Switzerland		*3 297 672*	*2.02*
4 065	LEM HOLDING SA - REG	CHF	3 297 672	2.02
	Finland		*3 161 767*	*1.93*
296 601	KEMIRA OYJ	EUR	3 161 767	1.93
	Australia		*3 159 389*	*1.93*
380 228	BRAMBLES LTD	AUD	3 159 389	1.93
	Taiwan		*2 844 687*	*1.74*
417 000	ADVANTECH CO LTD	TWD	2 844 687	1.74
	Luxembourg		*2 793 233*	*1.71*
8 373	EUROFINS SCIENTIFIC	EUR	2 793 233	1.71
	Brazil		*2 718 817*	*1.66*
337 106	CIA SANEAMENTO BASICO DE - ADR	USD	2 718 817	1.66
	Germany		*2 303 803*	*1.41*
54 188	NORMA GROUP SE	EUR	2 303 803	1.41
	Sweden		*2 214 705*	*1.35*
298 660	NIBE INDUSTRIER AB - B	SEK	2 214 705	1.35
	Denmark		*1 709 693*	*1.05*
28 110	VESTAS WIND SYSTEMS A/S	DKK	1 709 693	1.05
	Ireland		*1 580 339*	*0.97*
81 043	KINGSPAN GROUP PLC	EUR	1 580 339	0.97
	Thailand		*1 358 049*	*0.83*
776 800	DELTA ELECTRONICS THAI-FORGN	THB	1 358 049	0.83
	Canada		*987 383*	*0.60*
78 093	NEWALTA CORP	CAD	116 371	0.07
213 361	PURE TECHNOLOGIES LTD	CAD	871 012	0.53
Total securities portfolio			**158 700 281**	**97.06**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			105 400 155	97.75
Shares			**105 400 155**	**97.75**
	China		*21 454 470*	*19.91*
258 500	ANHUI CONCH CEMENT CO LTD - H	HKD	555 994	0.52
3 801 100	BANK OF CHINA LTD - H	HKD	1 359 140	1.26
965 900	BANK OF COMMUNICATIONS CO - H	HKD	546 466	0.51
316 000	BEIJING CAPITAL INTL AIRPORT - H	HKD	307 477	0.29
864 730	CHINA CITIC BANK CORP LTD - H	HKD	471 476	0.44
805 000	CHINA COMMUNICATIONS CONST - H	HKD	772 681	0.72
3 298 000	CHINA CONSTRUCTION BANK - H	HKD	1 953 528	1.81
265 000	CHINA LIFE INSURANCE CO - H	HKD	509 144	0.47
376 000	CHINA MENGNIU DAIRY CO	HKD	586 479	0.54
101 500	CHINA SHENHUA ENERGY CO - H	HKD	167 296	0.16
720 000	CHINA TELECOM CORP LTD - H	HKD	287 886	0.27
990 333	COUNTRY GARDEN HOLDINGS CO	HKD	373 594	0.35
833 000	GREAT WALL MOTOR COMPANY - H	HKD	618 647	0.57
1 150 000	HUANENG POWER INTL INC - H	HKD	636 035	0.59
3 296 325	IND & COMM BANK OF CHINA - H	HKD	1 636 051	1.52
910 000	JIANGSU EXPRESS CO LTD - H	HKD	1 135 912	1.05
375 500	PING AN INSURANCE GROUP CO - H	HKD	1 482 031	1.37
1 398 000	SHENZHEN EXPRESSWAY CO - H	HKD	1 141 466	1.06
117 000	SHENZHOU INTERNATIONAL GROUP	HKD	507 518	0.47
2 192 000	SICHUAN EXPRESSWAY CO - H	HKD	664 798	0.62
200 000	SUNNY OPTICAL TECH	HKD	629 084	0.58
242 900	TENCENT HOLDINGS LTD	HKD	4 954 348	4.59
186 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	157 419	0.15
	Australia		*20 242 091*	*18.76*
30 165	AGL ENERGY LTD	AUD	390 220	0.36
110 238	AMCOR LTD	AUD	1 103 951	1.02
197 089	AURIZON HOLDINGS LTD	AUD	637 177	0.59
51 232	AUST AND NZ BANKING GROUP	AUD	828 977	0.77
136 157	BHP BILLITON LTD	AUD	1 705 759	1.58
141 832	BRAMBLES LTD	AUD	1 178 510	1.09
67 429	COMMONWEALTH BANK OF AUSTRALIA	AUD	3 363 872	3.12
16 586	CSL LTD	AUD	1 247 744	1.16
259 810	GOODMAN GROUP	AUD	1 238 944	1.15
607 206	MIRVAC GROUP	AUD	822 597	0.76
75 530	NATIONAL AUSTRALIA BANK LTD	AUD	1 288 712	1.20
58 963	QBE INSURANCE GROUP LTD	AUD	412 558	0.38
152 260	SOUTH32 LTD	AUD	157 494	0.15
102 237	SUNCORP GROUP LTD	AUD	835 192	0.77
305 780	TELSTRA CORP LTD	AUD	1 140 147	1.06
149 381	TRANSURBAN GROUP	AUD	1 201 165	1.11
136 340	WESTPAC BANKING CORP	AUD	2 689 072	2.49
	South Korea		*16 181 414*	*15.01*
5 773	COSMAX INC	KRW	769 589	0.71
4 928	HYUNDAI HEAVY INDUSTRIES	KRW	406 184	0.38
9 248	HYUNDAI MOTOR CO	KRW	979 461	0.91
107 838	INDUSTRIAL BANK OF KOREA	KRW	939 735	0.87
18 368	KIA MOTORS CORP	KRW	620 117	0.58
4 527	LG CHEM LTD	KRW	919 724	0.85
13 321	LG CORP	KRW	663 249	0.62
21 527	LG DISPLAY CO LTD	KRW	444 028	0.41
2 360	POSCO	KRW	371 377	0.34
5 524	SAMSUNG ELECTRONICS CO LTD	KRW	6 152 065	5.71
48 073	SHINHAN FINANCIAL GROUP LTD	KRW	1 419 371	1.32
28 630	SK HYNIX INC	KRW	724 778	0.67
8 746	SK INNOVATION CO LTD	KRW	959 808	0.89
13 730	S-OIL CORP	KRW	811 928	0.75
	Taiwan		*12 624 788*	*11.71*
330 000	ADVANCED SEMICONDUCTOR ENGR	TWD	337 480	0.31
53 000	CATCHER TECHNOLOGY CO LTD	TWD	351 167	0.33
704 842	CATHAY FINANCIAL HOLDING CO	TWD	688 252	0.64
1 614 564	CTBC FINANCIAL HOLDING CO LTD	TWD	759 057	0.70
599 000	CTCI CORP	TWD	785 530	0.73
143 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	622 382	0.58
102 480	ECLAT TEXTILE COMPANY LTD	TWD	887 748	0.82
361 400	FORMOSA PLASTICS CORP	TWD	784 509	0.73
412 930	NAN YA PLASTICS CORP	TWD	702 800	0.65
227 000	PEGATRON CORP	TWD	429 388	0.40
164 993	SPORTON INTERNATIONAL INC	TWD	766 968	0.71
1 215 172	TAIWAN SEMICONDUCTOR MANUFAC	TWD	5 509 507	5.11
	Hong Kong		*12 086 335*	*11.21*
365 600	AIA GROUP LTD	HKD	1 960 540	1.82
102 500	BEIJING ENTERPRISES HOLDINGS	HKD	520 232	0.48
676 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	623 283	0.58
114 000	CHEUNG KONG INFRASTRUCTURE	HKD	881 279	0.82
89 000	CHINA MOBILE LTD	HKD	913 053	0.85
380 000	CHINA STATE CONSTRUCTION INT	HKD	450 030	0.42
181 104	CK HUTCHISON HOLDINGS LTD	HKD	1 772 463	1.64
195 342	HENDERSON LAND DEVELOPMENT	HKD	984 539	0.91
69 600	HONG KONG EXCHANGES & CLEAR	HKD	1 511 033	1.40
211 000	LINK REIT	HKD	1 290 611	1.20
454 000	PAX GLOBAL TECHNOLOGY LTD	HKD	355 815	0.33
100 000	POWER ASSETS HOLDINGS LTD	HKD	823 457	0.76
	India		*7 364 851*	*6.84*
56 375	ASIAN PAINTS LTD	INR	754 283	0.70
35 589	GODREJ CONSUMER PRODUCTS LTD	INR	762 151	0.71
74 063	HDFC BANK LTD	INR	1 160 572	1.08
320 099	ICICI BANK LTD	INR	1 027 701	0.95
118 993	KOTAK MAHINDRA BANK LTD	INR	1 211 058	1.12
80 083	SUN PHARMACEUTICAL INDUSTRIES	INR	814 488	0.76
19 819	TATA CONSULTANCY SVCS LTD	INR	674 281	0.63
157 145	TATA MOTORS LTD	INR	960 317	0.89
	Singapore		*4 418 895*	*4.09*
121 400	DBS GROUP HOLDINGS LTD	SGD	1 279 092	1.19
29 300	JARDINE CYCLE & CARRIAGE LTD	SGD	714 503	0.66
234 900	OVERSEA-CHINESE BANKING CORP	SGD	1 363 957	1.26
86 200	UNITED OVERSEAS BANK LTD	SGD	1 061 343	0.98
	Indonesia		*3 983 269*	*3.69*
634 000	BANK CENTRAL ASIA TBK PT	IDR	574 976	0.53
984 100	BANK RAKYAT INDONESIA PERSER	IDR	722 887	0.67
4 713 400	PERUSAHAAN GAS NEGARA PERSER	IDR	750 307	0.70
7 146 300	TELEKOMUNIKASI INDONESIA PER	IDR	1 935 099	1.79
	Malaysia		*3 395 556*	*3.15*
357 100	MALAYAN BANKING BHD	MYR	648 865	0.60
543 200	PETRONAS CHEMICALS GROUP BHD	MYR	801 657	0.74
737 150	QL RESOURCES BHD	MYR	718 670	0.67
398 000	TELEKOM MALAYSIA BHD	MYR	601 729	0.56
198 400	TENAGA NASIONAL BHD	MYR	624 635	0.58
	Thailand		*2 010 005*	*1.86*
186 900	BANGKOK BANK PCL-FOREIGN REG	THB	773 268	0.72
264 407	PTT GLOBAL CHEMICAL PCL - FOR	THB	401 296	0.37
104 200	PTT PCL/FOREIGN	THB	835 441	0.77
	Philippines		*1 367 040*	*1.27*
15 105	PHILIPPINE LONG DISTANCE TEL	PHP	620 616	0.58
40 348	SM INVESTMENTS CORP	PHP	746 424	0.69

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Ireland		*271 441*	*0.25*
19 785 JAMES HARDIE INDUSTRIES - CDI	AUD	271 441	0.25
Shares/Units in investment funds		1 364 929	1.27
Luxembourg		*1 364 929*	*1.27*
23 900.00 BNPP FLEXI I CSI 300 INDEX - I EUR - CAP	EUR	1 364 929	1.27
Total securities portfolio		**106 765 084**	**99.02**

Securities portfolio at 30/06/2016

Expressed in AUD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			61 461 748	97.52
Shares			**61 461 748**	**97.52**
	Australia		*57 307 314*	*90.93*
114 752	AMCOR LTD	AUD	1 714 540	2.72
186 554	AUST AND NZ BANKING GROUP	AUD	4 503 755	7.15
119 575	BHP BILLITON LTD	AUD	2 235 048	3.55
99 606	BRAMBLES LTD	AUD	1 234 848	1.96
59 739	BURSON GROUP LTD	AUD	329 961	0.52
13 229	CALTEX AUSTRALIA LTD	AUD	422 409	0.67
203 417	CARSALES.COM LTD	AUD	2 507 588	3.98
78 311	COMMONWEALTH BANK OF AUSTRALIA	AUD	5 828 868	9.25
30 899	COMPUTERSHARE LTD	AUD	283 470	0.45
168 876	CROWN RESORTS LTD	AUD	2 131 169	3.38
27 311	CSL LTD	AUD	3 065 423	4.86
295 992	GOODMAN GROUP	AUD	2 105 933	3.34
175 000	ISENTIA GROUP LTD	AUD	607 732	0.96
38 912	LINK ADMINISTRATION HOLDINGS	AUD	318 000	0.50
40 382	MACQUARIE GROUP LTD	AUD	2 785 142	4.42
178 416	MANTRA GROUP LTD	AUD	624 945	0.99
45 000	MCMILLAN SHAKESPEARE LTD	AUD	615 951	0.98
288 922	MYOB GROUP LTD	AUD	997 336	1.58
56 214	NATIONAL AUSTRALIA BANK LTD	AUD	1 431 033	2.27
244 969	OIL SEARCH LTD	AUD	1 636 867	2.60
31 173	REA GROUP LTD	AUD	1 856 154	2.95
418 403	SANTOS LTD	AUD	1 946 187	3.09
604 053	SPOTLESS GROUP HOLDINGS LTD	AUD	677 056	1.07
194 631	SYDNEY AIRPORT	AUD	1 351 788	2.14
88 918	TABCORP HOLDINGS LTD	AUD	406 603	0.65
404 181	TELSTRA CORP LTD	AUD	2 248 518	3.57
177 018	TRANSURBAN GROUP	AUD	2 123 701	3.37
269 023	VOCUS COMMUNICATIONS LTD	AUD	2 292 076	3.64
81 367	WESFARMERS LTD	AUD	3 265 147	5.18
195 740	WESTPAC BANKING CORP	AUD	5 760 066	9.14
	Ireland		*1 344 727*	*2.13*
65 694	JAMES HARDIE INDUSTRIES - CDI	AUD	1 344 727	2.13
	New Zealand		*1 338 958*	*2.12*
302 891	TRADE ME GROUP LTD	AUD	1 338 958	2.12
	United States of America		*893 419*	*1.42*
107 666	RESMED INC-CDI	AUD	893 419	1.42
	United Kingdom		*577 330*	*0.92*
152 921	HENDERSON GROUP PLC - CDI	AUD	577 330	0.92
Total securities portfolio			**61 461 748**	**97.52**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**376 628 586**	**98.68**
Shares			**376 628 586**	**98.68**
	China		*98 164 367*	*25.73*
18 092 000	CHINA COMMUNICATIONS SERVI - H	HKD	8 453 612	2.22
15 800 000	CHINA CONSTRUCTION BANK - H	HKD	9 358 928	2.45
19 650 000	CHINA TELECOM CORP LTD - H	HKD	7 856 879	2.06
5 742 107	COUNTRY GARDEN HOLDINGS CO	HKD	2 166 157	0.57
526 000	ENN ENERGY HOLDINGS LTD	HKD	2 321 622	0.61
14 673 500	GREAT WALL MOTOR COMPANY - H	HKD	10 897 618	2.86
560 000	HENGAN INTL GROUP CO LTD	HKD	4 187 810	1.10
3 920 000	HUANENG POWER INTL INC - H	HKD	2 168 051	0.57
15 386 000	IND & COMM BANK OF CHINA - H	HKD	7 636 470	2.00
7 042 000	LENOVO GROUP LTD	HKD	3 803 982	1.00
4 012 000	PING AN INSURANCE GROUP CO - H	HKD	15 834 644	4.15
442 000	SHENZHOU INTERNATIONAL GROUP	HKD	1 917 290	0.50
1 057 100	TENCENT HOLDINGS LTD	HKD	21 561 304	5.64
	Hong Kong		*70 228 158*	*18.40*
1 168 000	CHEUNG KONG INFRASTRUCTURE	HKD	9 029 245	2.37
1 732 000	CHINA GAS HOLDINGS LTD	HKD	2 372 608	0.62
3 334 000	CHINA STATE CONSTRUCTION INT	HKD	3 948 420	1.03
5 597 644	CHINA TAIPING INSURANCE HOLD	HKD	9 348 415	2.45
1 251 924	CK HUTCHISON HOLDINGS LTD	HKD	12 252 566	3.21
6 819 000	HAIER ELECTRONICS GROUP CO	HKD	9 359 392	2.45
3 771 000	HANG LUNG PROPERTIES LTD	HKD	6 825 296	1.79
552 200	HONG KONG EXCHANGES & CLEAR	HKD	11 988 400	3.14
559 000	MTR CORP	HKD	2 540 480	0.67
686 000	TECHTRONIC INDUSTRIES CO LTD	HKD	2 563 336	0.67
	India		*55 318 390*	*14.48*
643 194	ASIAN PAINTS LTD	INR	8 605 769	2.25
117 555	HDFC BANK LTD	INR	1 842 094	0.48
408 291	HINDUSTAN UNILEVER LTD	INR	4 892 425	1.28
919 816	KOTAK MAHINDRA BANK LTD	INR	9 361 477	2.45
513 157	LUPIN LTD	INR	10 521 977	2.76
1 857 372	TATA MOTORS LTD	INR	11 350 442	2.97
1 298 495	TECH MAHINDRA LTD	INR	8 744 206	2.29
	Taiwan		*52 106 606*	*13.65*
989 084	ADVANTECH CO LTD	TWD	6 747 325	1.77
1 619 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	7 046 405	1.85
201 520	ECLAT TEXTILE COMPANY LTD	TWD	1 745 696	0.46
6 712 938	FUBON FINANCIAL HOLDING CO	TWD	7 051 531	1.85
613 000	PRESIDENT CHAIN STORE CORP	TWD	4 293 089	1.12
796 930	SPORTON INTERNATIONAL INC	TWD	3 704 521	0.97
4 746 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	21 518 039	5.63
	South Korea		*42 196 277*	*11.06*
10 210	LG HOUSEHOLD & HEALTH CARE	KRW	8 911 843	2.34
21 540	SAMSUNG ELECTRONICS CO LTD	KRW	23 989 047	6.28
367 184	SK HYNIX INC	KRW	9 295 387	2.44
	Singapore		*19 807 961*	*5.19*
1 749 300	SINGAPORE EXCHANGE LTD	SGD	8 910 060	2.33
3 949 000	SINGAPORE TELECOMMUNICATIONS	SGD	10 897 901	2.86
	Indonesia		*18 051 284*	*4.73*
12 131 700	BANK CENTRAL ASIA TBK PT	IDR	11 002 264	2.88
3 996 500	MATAHARI DEPARTMENT STORE TB	IDR	5 438 808	1.43
524 500	UNILEVER INDONESIA TBK PT	IDR	1 610 212	0.42
	Malaysia		*11 294 699*	*2.96*
2 607 210	PUBLIC BANK BERHAD	MYR	11 294 699	2.96
	Philippines		*9 317 899*	*2.44*
503 680	SM INVESTMENTS CORP	PHP	9 317 899	2.44
	Cayman Islands		*142 945*	*0.04*
112 000	QINQIN FOODSTUFFS GRP (KY) CO LTD	HKD	142 945	0.04
Total securities portfolio			**376 628 586**	**98.68**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 110 076 098	99.16
Shares			**1 110 076 098**	**99.16**
	Germany		*308 397 148*	*27.55*
643 877	BAYER AG - REG	EUR	57 948 930	5.19
336 335	BAYERISCHE MOTOREN WERKE AG	EUR	22 127 480	1.98
151 583	CONTINENTAL AG	EUR	25 663 002	2.29
380 050	DEUTSCHE BOERSE AG	EUR	27 948 877	2.50
2 320 044	DEUTSCHE TELEKOM AG - REG	EUR	35 450 272	3.17
471 224	FRESENIUS MEDICAL CARE AG	EUR	36 769 609	3.28
445 251	GEA GROUP AG	EUR	18 822 986	1.68
1 315 466	INFINEON TECHNOLOGIES AG	EUR	17 068 171	1.52
206 749	LINDE AG	EUR	25 915 987	2.31
605 745	SAP SE	EUR	40 681 834	3.63
	France		*193 026 464*	*17.24*
261 236	ADP	EUR	25 870 201	2.31
329 956	AIR LIQUIDE SA	EUR	31 035 661	2.77
976 618	COMPAGNIE DE SAINT GOBAIN	EUR	33 551 711	3.00
564 421	LEGRAND SA	EUR	26 138 337	2.33
186 737	LVMH MOET HENNESSY LOUIS VUITTON	EUR	25 396 232	2.27
252 327	PERNOD RICARD SA	EUR	25 257 933	2.26
485 797	SCHNEIDER ELECTRIC SE	EUR	25 776 389	2.30
	The Netherlands		*158 457 914*	*14.16*
493 692	AKZO NOBEL	EUR	27 829 418	2.49
348 561	ASML HOLDING NV	EUR	30 809 307	2.75
3 853 214	ING GROEP NV - CVA	EUR	35 368 651	3.16
1 325 962	KONINKLIJKE AHOLD NV	EUR	26 386 644	2.36
1 041 408	RELX N.V.	EUR	16 256 379	1.45
883 969	ROYAL DUTCH SHELL PLC - A	EUR	21 807 515	1.95
	Spain		*141 810 861*	*12.67*
126 744	AENA SA	EUR	14 987 478	1.34
762 804	AMADEUS IT HOLDING SA - A	EUR	29 959 127	2.68
10 229 806	BANCO SANTANDER SA	EUR	35 078 005	3.13
1 290 159	GRIFOLS SA	EUR	26 138 621	2.33
86 055	GRIFOLS SA - B	EUR	1 290 825	0.12
1 980 238	MEDIASET ESPANA COMUNICACION	EUR	19 931 095	1.78
179 939	RED ELECTRICA CORPORACION SA	EUR	14 425 710	1.29
	Belgium		*63 292 480*	*5.65*
454 084	ANHEUSER - BUSCH INBEV SA/NV	EUR	53 400 278	4.77
241 804	TELENET GROUP HOLDING NV	EUR	9 892 202	0.88
	Italy		*59 133 516*	*5.28*
1 743 903	ENI SPA	EUR	25 321 472	2.26
9 829 921	INTESA SANPAOLO	EUR	16 730 526	1.49
23 240 161	TELECOM ITALIA SPA	EUR	17 081 518	1.53
	Ireland		*55 441 965*	*4.95*
90 323 055	BANK OF IRELAND	EUR	16 709 765	1.49
1 489 700	CRH PLC	EUR	38 732 200	3.46
	United Kingdom		*43 493 066*	*3.88*
1 037 773	UNILEVER NV - CVA	EUR	43 493 066	3.88
	Portugal		*39 703 433*	*3.55*
1 223 247	GALP ENERGIA SGPS SA	EUR	15 290 588	1.37
1 724 071	JERONIMO MARTINS	EUR	24 412 845	2.18
	Finland		*25 980 428*	*2.32*
711 208	SAMPO OYJ - A	EUR	25 980 428	2.32
	Sweden		*21 338 823*	*1.91*
2 835 724	NORDEA BANK AB - FDR	EUR	21 338 823	1.91
Shares/Units in investment funds			9 417 795	0.84
	France		*9 417 795*	*0.84*
4 088.49	BNP PARIBAS CASH INVEST - P	EUR	9 417 795	0.84
Total securities portfolio			**1 119 493 893**	**100.00**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 642 770 697	99.90
Shares			**1 642 770 697**	**99.90**
	United Kingdom		*483 215 735*	*29.38*
8 671 776	BT GROUP PLC	GBP	42 782 362	2.60
1 876 380	DIAGEO PLC	GBP	47 109 884	2.86
1 783 823	INMARSAT PLC	GBP	17 268 343	1.05
11 921 441	KINGFISHER PLC	GBP	46 262 737	2.81
238 774	LIBERTY GLOBAL PLC - A	USD	6 245 801	0.38
681 310	LIBERTY GLOBAL PLC - C	USD	17 570 126	1.07
29 023	LIBERTY LILAC GROUP - A W/I	USD	842 776	0.05
82 815	LIBERTY LILAC GROUP - C W/I	USD	2 421 945	0.15
52 006 787	LLOYDS BANKING GROUP PLC	GBP	33 830 539	2.06
616 466	LONDON STOCK EXCHANGE GROUP	GBP	18 774 748	1.14
484 143	RECKITT BENCKISER GROUP PLC	GBP	43 634 331	2.65
1 021 630	RIO TINTO PLC	GBP	28 200 701	1.71
571 387	SABMILLER PLC	GBP	30 045 860	1.83
2 211 508	SKY PLC	GBP	22 566 137	1.37
2 495 724	SMITHS GROUP PLC	GBP	34 625 712	2.11
5 924 556	STANDARD CHARTERED PLC	GBP	40 250 338	2.45
1 211 725	UNILEVER NV - CVA	EUR	50 783 395	3.09
	Germany		*203 443 843*	*12.36*
680 332	BAYER AG - REG	EUR	61 229 879	3.72
288 749	DEUTSCHE BOERSE AG	EUR	21 234 601	1.29
618 504	FRESENIUS MEDICAL CARE AG	EUR	48 261 867	2.93
281 974	LINDE AG	EUR	35 345 441	2.15
556 463	SAP SE	EUR	37 372 055	2.27
	The Netherlands		*179 899 878*	*10.93*
657 132	AKZO NOBEL	EUR	37 042 531	2.25
401 376	ASML HOLDING NV	EUR	35 477 625	2.16
3 337 051	ING GROEP NV - CVA	EUR	30 630 791	1.86
118 860	ROYAL DUTCH SHELL PLC - A	GBP	2 928 414	0.18
2 975 196	ROYAL DUTCH SHELL PLC - B	GBP	73 820 517	4.48
	Spain		*149 956 054*	*9.13*
176 055	AENA SA	EUR	20 818 504	1.27
1 055 880	AMADEUS IT HOLDING SA - A	EUR	41 469 687	2.52
8 275 876	BANCO SANTANDER SA	EUR	28 377 979	1.73
1 611 893	GRIFOLS SA	EUR	32 656 952	1.99
83 246	GRIFOLS SA - B	EUR	1 248 690	0.08
2 522 031	MEDIASET ESPANA COMUNICACION	EUR	25 384 242	1.54
	Ireland		*140 644 207*	*8.55*
1 871 112	CRH PLC	EUR	48 648 912	2.96
2 693 983	EXPERIAN PLC	GBP	45 772 264	2.78
827 702	SHIRE PLC	GBP	46 223 031	2.81
	Switzerland		*119 289 564*	*7.25*
298 818	ROCHE HOLDING AG GENUSSCHEIN	CHF	70 708 019	4.30
129 494	SCHINDLER HOLDING - PART CERT	CHF	21 057 880	1.28
105 261	SWATCH GROUP AG/THE - BR	CHF	27 523 665	1.67
	France		*98 172 206*	*5.97*
281 868	ADP	EUR	27 913 388	1.70
370 352	AIR LIQUIDE SA	EUR	34 835 309	2.12
1 031 102	COMPAGNIE DE SAINT GOBAIN	EUR	35 423 509	2.15
	Sweden		*89 750 411*	*5.47*
1 343 020	ATLAS COPCO AB - A	SEK	31 004 568	1.89
960 011	HEXAGON AB - B	SEK	31 198 891	1.90
3 657 159	NORDEA BANK AB	SEK	27 546 952	1.68
	Portugal		*42 215 194*	*2.57*
2 981 299	JERONIMO MARTINS	EUR	42 215 194	2.57
	Belgium		*41 217 624*	*2.51*
350 490	ANHEUSER - BUSCH INBEV SA/NV	EUR	41 217 624	2.51
	Norway		*33 633 166*	*2.05*
3 147 130	DNB ASA	NOK	33 633 166	2.05
	Denmark		*32 907 982*	*2.00*
385 861	CARLSBERG AS - B	DKK	32 907 982	2.00
	Finland		*28 424 833*	*1.73*
778 123	SAMPO OYJ - A	EUR	28 424 833	1.73
Shares/Units in investment funds			5 621 242	0.34
	France		*5 621 242*	*0.34*
2 440.32	BNP PARIBAS CASH INVEST - P	EUR	5 621 242	0.34
Total securities portfolio			**1 648 391 939**	**100.24**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			75 676 485	98.95
Shares			**75 676 485**	**98.95**
	Germany		*17 345 640*	*22.67*
39 560	BAYER AG - REG	EUR	3 560 399	4.66
15 457	BAYERISCHE MOTOREN WERKE AG	EUR	1 016 916	1.33
8 691	CONTINENTAL AG	EUR	1 471 386	1.92
24 769	DEUTSCHE BOERSE AG	EUR	1 821 512	2.38
143 801	DEUTSCHE TELEKOM AG - REG	EUR	2 197 279	2.87
29 839	FRESENIUS MEDICAL CARE AG	EUR	2 328 337	3.04
84 702	INFINEON TECHNOLOGIES AG	EUR	1 099 008	1.44
14 235	LINDE AG	EUR	1 784 357	2.33
30 769	SAP SE	EUR	2 066 446	2.70
	Switzerland		*11 757 457*	*15.35*
528	GIVAUDAN - REG	CHF	954 235	1.25
56 116	NOVARTIS AG - REG	CHF	4 155 684	5.42
17 521	ROCHE HOLDING AG GENUSSCHEIN	CHF	4 145 918	5.41
6 305	SCHINDLER HOLDING - PART CERT	CHF	1 025 298	1.34
28 712	SWATCH GROUP AG/THE - REG	CHF	1 476 322	1.93
	France		*10 089 521*	*13.20*
14 655	ADP	EUR	1 451 285	1.90
18 986	AIR LIQUIDE SA	EUR	1 785 823	2.34
56 580	COMPAGNIE DE SAINT GOBAIN	EUR	1 943 806	2.54
20 638	LEGRAND SA	EUR	955 746	1.25
7 929	LVMH MOET HENNESSY LOUIS VUITTON	EUR	1 078 344	1.41
14 236	PERNOD RICARD SA	EUR	1 425 024	1.86
27 318	SCHNEIDER ELECTRIC SE	EUR	1 449 493	1.90
	The Netherlands		*7 899 169*	*10.33*
30 906	AKZO NOBEL	EUR	1 742 171	2.28
21 395	ASML HOLDING NV	EUR	1 891 104	2.47
185 485	ING GROEP NV - CVA	EUR	1 702 567	2.23
69 890	KONINKLIJKE AHOLD NV	EUR	1 390 811	1.82
47 528	ROYAL DUTCH SHELL PLC - A	EUR	1 172 516	1.53
	Spain		*7 744 660*	*10.14*
7 539	AENA SA	EUR	891 487	1.17
42 792	AMADEUS IT HOLDING SA - A	EUR	1 680 656	2.20
534 586	BANCO SANTANDER SA	EUR	1 833 095	2.40
67 452	GRIFOLS SA	EUR	1 366 578	1.79
4 230	GRIFOLS SA - B	EUR	63 450	0.08
112 125	MEDIASET ESPANA COMUNICACION	EUR	1 128 538	1.48
9 740	RED ELECTRICA CORPORACION SA	EUR	780 856	1.02
	Sweden		*4 393 117*	*5.75*
67 780	ATLAS COPCO AB - A	SEK	1 564 749	2.05
37 414	HEXAGON AB - B	SEK	1 215 898	1.59
214 073	NORDEA BANK AB	SEK	1 612 470	2.11
	Ireland		*3 100 247*	*4.05*
4 465 995	BANK OF IRELAND	EUR	826 209	1.08
87 463	CRH PLC	EUR	2 274 038	2.97
	Belgium		*2 997 154*	*3.92*
25 486	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 997 154	3.92
	Portugal		*2 499 241*	*3.27*
66 731	GALP ENERGIA SGPS SA	EUR	834 138	1.09
117 592	JERONIMO MARTINS	EUR	1 665 103	2.18
	United Kingdom		*2 321 982*	*3.04*
55 404	UNILEVER NV - CVA	EUR	2 321 982	3.04
	Norway		*1 713 660*	*2.24*
160 351	DNB ASA	NOK	1 713 660	2.24
	Finland		*1 508 360*	*1.97*
41 291	SAMPO OYJ - A	EUR	1 508 360	1.97
	Denmark		*1 444 806*	*1.89*
16 941	CARLSBERG AS - B	DKK	1 444 806	1.89
	Italy		*861 471*	*1.13*
1 172 070	TELECOM ITALIA SPA	EUR	861 471	1.13
Shares/Units in investment funds			723 939	0.95
	France		*723 939*	*0.95*
314.28	BNP PARIBAS CASH INVEST - P	EUR	723 939	0.95
Total securities portfolio			**76 400 424**	**99.90**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			302 278 477	93.17
Shares			**302 278 477**	**93.17**
	United States of America		*130 658 456*	*40.28*
14 100	ALPHABET INC - A	USD	9 919 773	3.06
97 000	CELGENE CORP	USD	9 567 110	2.95
340 584	CISCO SYSTEMS INC	USD	9 771 355	3.01
124 673	CITRIX SYSTEMS INC	USD	9 985 061	3.08
134 702	COMCAST CORP - A	USD	8 781 223	2.71
56 820	COSTCO WHOLESALE CORP	USD	8 923 013	2.75
135 500	CVS HEALTH CORP	USD	12 972 769	4.00
210 968	GENERAL ELECTRIC CO	USD	6 641 273	2.05
82 000	MARSH & MCLENNAN COS	USD	5 613 720	1.73
87 000	MASTERCARD INC - A	USD	7 661 220	2.36
307 674	MORGAN STANLEY	USD	7 993 371	2.46
48 926	POLARIS INDUSTRIES INC	USD	4 000 190	1.23
62 287	S&P GLOBAL INC	USD	6 680 904	2.06
123 853	SERVICEMASTER GLOBAL HOLDING	USD	4 929 349	1.52
96 000	WOODWARD GOVERNOR CO	USD	5 533 440	1.71
97 065	ZIMMER BIOMET HOLDINGS INC	USD	11 684 685	3.60
	United Kingdom		*45 043 230*	*13.88*
115 474	AON PLC	USD	12 613 225	3.89
2 810 000	BT GROUP PLC	GBP	15 401 306	4.74
2 030 000	KINGFISHER PLC	GBP	8 751 715	2.70
657 957	STANDARD CHARTERED PLC	GBP	4 965 990	1.53
360 000	WOOD GROUP (JOHN) PLC	GBP	3 310 994	1.02
	China		*22 380 825*	*6.90*
61 015	BAIDU INC - SPON ADR	USD	10 076 627	3.11
1 522 104	CHINA ANIMAL HEALTHCARE LTD	HKD	0	0.00
543 000	TENCENT HOLDINGS LTD	HKD	12 304 198	3.79
	The Netherlands		*20 014 997*	*6.17*
100 480	ASML HOLDING NV	EUR	9 866 822	3.04
368 156	ROYAL DUTCH SHELL PLC - B	GBP	10 148 175	3.13
	Germany		*16 874 631*	*5.20*
88 925	BAYER AG - REG	EUR	8 891 211	2.74
107 000	SAP SE	EUR	7 983 420	2.46
	Finland		*14 390 694*	*4.44*
2 537 415	NOKIA OYJ	EUR	14 390 694	4.44
	Hong Kong		*12 123 512*	*3.74*
2 035 000	AIA GROUP LTD	HKD	12 123 512	3.74
	France		*11 669 352*	*3.59*
125 000	ALSTOM	EUR	2 898 885	0.89
467 134	VIVENDI	EUR	8 770 467	2.70
	Canada		*9 841 603*	*3.03*
230 378	ALIMENTATION COUCHE-TARD - B	CAD	9 841 603	3.03
	Spain		*9 443 598*	*2.91*
1 678 608	BANCO BILBAO VIZCAYA ARGENTA	EUR	9 443 598	2.91
	Japan		*6 269 435*	*1.93*
126 900	TOYOTA MOTOR CORP	JPY	6 269 435	1.93
	India		*3 568 144*	*1.10*
218 000	YES BANK LTD	INR	3 568 144	1.10
Total securities portfolio			**302 278 477**	**93.17**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			163 062 598	94.91
Shares			**163 023 318**	**94.89**
Brazil			*163 023 318*	*94.89*
484 693	AES TIETE ENERGIA SA - UNIT	BRL	2 237 572	1.30
631 221	ALUPAR INVESTIMENTO SA - UNIT	BRL	2 758 364	1.61
1 833 935	AMBEV SA	BRL	10 904 884	6.36
212 015	AMBEV SA - ADR	USD	1 253 009	0.73
1 125 705	BANCO BRADESCO SA-PREF	BRL	8 847 538	5.15
463 753	BANCO BRADESCO-ADR	USD	3 621 911	2.11
888 559	BANCO DO BRASIL S.A.	BRL	4 764 875	2.77
998 520	BB SEGURIDADE PARTICIPACOES	BRL	8 761 122	5.10
625 000	BM&FBOVESPA SA	BRL	3 511 516	2.04
536 706	BRF SA	BRL	7 560 385	4.40
61 282	BRF SA-ADR	USD	853 658	0.50
275 723	CCR SA	BRL	1 445 854	0.84
417 722	CETIP SA-MERCADOS ORGANIZADO	BRL	5 709 583	3.32
1 006 800	CIA ENERGETICA DE SP-PREF B	BRL	3 739 661	2.18
687 181	CIA ENERGETICA MINAS GER-PRF	BRL	1 561 510	0.91
151 123	CIA PARANAENSE DE ENERGI-PFB	BRL	1 378 329	0.80
608 433	CIELO SA	BRL	6 430 457	3.74
1 600 231	COSAN LOGISTICA SA	BRL	1 957 992	1.14
177 182	COSAN LTD - A SHARES	USD	1 153 455	0.67
356 064	COSAN SA INDUSTRIA COMERCIO	BRL	3 702 072	2.15
128 642	CPFL ENERGIA SA	BRL	826 763	0.48
145 288	EMBRAER SA	BRL	793 615	0.46
105 376	EMBRAER SA-ADR	USD	2 288 767	1.33
35 974	EQUATORIAL ENERGIA SA - ORD	BRL	546 278	0.32
221 370	FIBRIA CELULOSE SA	BRL	1 487 664	0.87
110 387	HYPERMARCAS SA	BRL	804 194	0.47
1 075 223	ITAU UNIBANCO HOLDING S-PREF	BRL	10 169 118	5.93
454 300	ITAU UNIBANCO H-SPON PRF ADR	USD	4 288 592	2.50
2 571 181	ITAUSA INVESTIMENTOS ITAU-PR	BRL	6 091 392	3.55
367 881	JBS SA	BRL	1 148 284	0.67
749 926	KLABIN SA - UNIT	BRL	3 609 482	2.10
1 082 120	KROTON EDUCACIONAL SA	BRL	4 593 635	2.67
589 310	LOJAS AMERICANAS SA-PREF	BRL	2 957 822	1.72
1 057 897	MARFRIG GLOBAL FOODS SA	BRL	1 855 760	1.08
1 516 333	MINERVA SA	BRL	4 335 430	2.52
369 038	PETROBRAS - PETROLEO BRAS	BRL	1 325 832	0.77
208 838	PETROBRAS - PETROLEO BRAS-PR	BRL	614 048	0.36
469 900	PETROLEO BRASILEIRO - SPON ADR	USD	3 364 484	1.96
1 532 333	PETROLEO BRASIL-SP PREF ADR	USD	8 902 855	5.18
101 998	QUALICORP SA	BRL	592 489	0.34
1 930 868	RUMO LOGISTICA OPERADORA MUL	BRL	2 953 186	1.72
684 931	SUZANO PAPEL E CELULO - PREF A	BRL	2 422 249	1.41
197 836	TELEFONICA BRASIL - ADR	USD	2 690 570	1.57
193 273	TELEFONICA BRASIL SA - PREF	BRL	2 654 398	1.54
316 400	TIM PARTICIPACOES SA	BRL	675 515	0.39
114 884	ULTRAPAR PARTICIPACOES SA	BRL	2 549 954	1.48
77 000	VALE SA	BRL	391 039	0.23
274 202	VALE SA-PREF	BRL	1 115 211	0.65
99 700	VALE SA-SP ADR	USD	504 482	0.29
501 864	VALE SA-SP PREF ADR	USD	2 012 475	1.17
537 219	WEG SA	BRL	2 303 988	1.34
Bonds			**0**	**0.00**
Brazil			*0*	*0.00*
1 197 135	PDG REALTY 0.000% 12-19/09/2016 CV	BRL	0	0.00
Warrants, Rights			**39 280**	**0.02**
77 917	ALUPAR INVEST SA RTS 21/07/2016	BRL	37 697	0.02
6 112	COSAN LOGISTICA SA RTS 26/07/2016	BRL	1 583	0.00
Other transferable securities			3 397 355	1.97
Shares			**2 170 852**	**1.26**
Brazil			*2 170 852*	*1.26*
2 909 981	TECNISA SA	BRL	2 170 852	1.26
Convertible bonds			**1 226 503**	**0.71**
Brazil			*1 226 503*	*0.71*
50 965	KLABIN SA 12.240% 13 - 08/01/2019 SUBR CV	BRL	1 226 503	0.71
Total securities portfolio			**166 459 953**	**96.88**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			55 019 703	98.73
Shares			**54 520 966**	**97.83**
	Brazil		*15 762 101*	*28.28*
63 508	AES TIETE ENERGIA SA - UNIT	BRL	293 183	0.53
49 452	ALUPAR INVESTIMENTO SA - UNIT	BRL	216 100	0.39
266 262	AMBEV SA	BRL	1 583 238	2.83
15 837	AMBEV SA - ADR	USD	93 597	0.17
186 295	BANCO BRADESCO SA-PREF	BRL	1 464 195	2.62
11 928	BANCO BRADESCO-ADR	USD	93 158	0.17
6 000	BANCO DO BRASIL S.A.	BRL	32 175	0.06
81 373	BB SEGURIDADE PARTICIPACOES	BRL	713 975	1.28
5 822	BRADESPAR SA - PREF	BRL	16 083	0.03
33 957	BRF SA	BRL	478 340	0.86
2 600	BRF SA-ADR	USD	36 218	0.06
18 724	CCR SA	BRL	98 186	0.18
52 124	CETIP SA-MERCADOS ORGANIZADO	BRL	712 451	1.28
925	CIA BRASILEIRA DE DIS-PREF	BRL	13 486	0.02
1 500	CIA BRASILEIRA DE DIS-SP PRF	USD	21 825	0.04
71 296	CIA ENERGETICA DE SP-PREF B	BRL	264 822	0.48
34 765	CIA ENERGETICA MINAS GER-PRF	BRL	78 998	0.14
10 918	CIA PARANAENSE DE ENERGI-PFB	BRL	99 578	0.18
55 344	CIELO SA	BRL	584 924	1.05
30 400	COSAN LOGISTICA SA	BRL	37 196	0.07
58 786	COSAN LTD - A SHARES	USD	382 697	0.69
20 700	COSAN SA INDUSTRIA COMERCIO	BRL	215 222	0.39
13 075	CPFL ENERGIA SA	BRL	84 031	0.15
20 518	ECORODOVIAS INFRA E LOG SA	BRL	53 669	0.10
6 023	EMBRAER SA	BRL	32 900	0.06
4 558	EMBRAER SA-ADR	USD	99 000	0.18
18 400	ESTACIO PARTICIPACOES SA	BRL	97 406	0.17
15 129	FIBRIA CELULOSE SA	BRL	101 671	0.18
186 372	ITAU UNIBANCO HOLDING S-PREF	BRL	1 762 648	3.15
28 781	ITAU UNIBANCO H-SPON PRF ADR	USD	271 693	0.49
458 040	ITAUSA INVESTIMENTOS ITAU-PR	BRL	1 085 144	1.95
17 600	KLABIN SA - UNIT	BRL	84 711	0.15
112 077	KROTON EDUCACIONAL SA	BRL	475 771	0.85
122 206	MARFRIG GLOBAL FOODS SA	BRL	214 373	0.38
130 421	MINERVA SA	BRL	372 894	0.67
211 907	PETROBRAS - PETROLEO BRAS-PR	BRL	623 072	1.12
75 460	PETROLEO BRASIL-SP PREF ADR	USD	438 423	0.79
70 672	QUALICORP SA	BRL	410 521	0.74
225 350	RUMO LOGISTICA OPERADORA MUL	BRL	344 664	0.62
137 315	SUZANO PAPEL E CELULO - PREF A	BRL	485 613	0.87
4 100	TELEFONICA BRASIL - ADR	USD	55 760	0.10
18 401	TELEFONICA BRASIL SA - PREF	BRL	252 718	0.45
7 039	ULTRAPAR PARTICIPACOES SA	BRL	156 237	0.28
54 350	VALE SA-PREF	BRL	221 048	0.40
80 709	VALE SA-SP PREF ADR	USD	323 643	0.58
43 100	WEG SA	BRL	184 844	0.33
	India		*14 486 538*	*26.02*
28 400	ASIAN PAINTS LTD	INR	422 144	0.76
64 400	AXIS BANK LTD	INR	508 902	0.91
1 650	BAJAJ FINANCE LTD	INR	195 411	0.35
16 600	BHARAT ELECTRONICS LTD	INR	311 114	0.56
203 500	BHARTI AIRTEL LTD	INR	1 104 845	1.98
6 700	BRITANNIA INDUSTRIES LTD	INR	273 764	0.49
18 487	CHOLAMANDALAM INVESTMENT AND	INR	259 800	0.47
30 000	COAL INDIA LTD	INR	139 129	0.25
71 300	DABUR INDIA LTD	INR	326 167	0.59
24 090	DIVIS LABORATORIES LTD	INR	395 553	0.71
105 000	GUJARAT STATE PETRONET LTD	INR	222 132	0.40
48 900	HDFC BANK LTD	INR	851 283	1.53
5 790	HDFC BANK LTD - ADR	USD	384 167	0.69
9 400	HERO MOTOCORP LTD	INR	441 879	0.79
20 200	HINDUSTAN UNILEVER LTD	INR	268 906	0.48
147 300	ICICI BANK LTD	INR	525 387	0.94
532 000	IDEA CELLULAR LTD	INR	839 459	1.51
53 200	INDUSIND BANK LTD	INR	875 508	1.57
54 540	INFOSYS LTD	INR	944 818	1.70
28 200	ITC LTD	INR	153 860	0.28
20 800	JET AIRWAYS INDIA LTD	INR	171 322	0.31
17 411	JUST DIAL LTD	INR	157 263	0.28
66 200	KOTAK MAHINDRA BANK LTD	INR	748 507	1.34
25 250	LUPIN LTD	INR	575 179	1.03
8 299	MANPASAND BEVERAGES LTD	INR	68 091	0.12
6 250	MARUTI SUZUKI INDIA LTD	INR	387 819	0.70
3 450	NESTLE INDIA LTD	INR	331 695	0.60
41 200	SUN PHARMACEUTICAL INDUSTRIES	INR	465 518	0.84
11 000	TATA CONSULTANCY SVCS LTD	INR	415 764	0.75
14 900	ULTRATECH CEMENT LTD	INR	752 736	1.35
30 300	YES BANK LTD	INR	495 939	0.89
69 900	ZEE ENTERTAINMENT ENTERPRISE	INR	472 477	0.85
	Russia		*12 298 087*	*22.04*
3 516	ACRON	RUB	192 375	0.35
69	AK TRANSNEFT OJSC - PREF	RUB	179 852	0.32
105 326	ALROSA PAO	RUB	114 250	0.21
9 400	BASHNEFT PJSC	RUB	431 095	0.77
12 059 352	E.ON RUSSIA JSC	RUB	518 980	0.93
22 184	GAZPROM NEFT - SPONSORED ADR	USD	281 737	0.51
51 103	GAZPROM NEFT PJSC	RUB	129 082	0.23
688 651	GAZPROM PAO	RUB	1 504 030	2.69
2 878 865	INTER RAO UES PJSC	RUB	113 753	0.20
49 531	LUKOIL PJSC	RUB	2 081 190	3.72
28 151	M VIDEO PAO	RUB	132 960	0.24
6 020	MAGNIT PJSC	RUB	849 316	1.52
11 674	MEGAFON - REG GDR	USD	121 410	0.22
8 556	MMC NORILSK NICKEL PJSC	RUB	1 143 880	2.05
194 396	MOBILE TELESYSTEMS PJSC	RUB	739 665	1.33
81 396	MOSCOW EXCHANGE MICEX - RTS	RUB	143 379	0.26
5 944	NOVATEK OAO-SPONS GDR REG	USD	606 288	1.09
50 983	ROSNEFT PJSC	RUB	263 385	0.47
9 676	SBERBANK OF RUSSIA PJSC	RUB	20 146	0.04
918 728	SBERBANK-PREFERENCE	RUB	1 294 438	2.31
12 072	SEVERSTAL PAO	RUB	132 423	0.24
1 273 791	SURGUTNEFTEGAS-PREFERENCE	RUB	765 740	1.37
194 967	TATNEFT - PREF 3 SERIES	RUB	538 713	0.97
	China		*7 666 296*	*13.75*
12 644	ALIBABA GROUP HOLDING-SP ADR	USD	1 005 577	1.80
68 100	ANHUI CONCH CEMENT CO LTD - H	HKD	162 724	0.29
1 194	BAIDU INC - SPON ADR	USD	197 189	0.35
1 251 000	BANK OF CHINA LTD - H	HKD	496 943	0.89
77 000	CHINA COMMUNICATIONS CONST - H	HKD	82 109	0.15
975 040	CHINA CONSTRUCTION BANK - H	HKD	641 632	1.15
69 000	CHINA MENGNIU DAIRY CO	HKD	119 566	0.21
454 000	CHINA PETROLEUM & CHEMICAL - H	HKD	326 071	0.59
41 550	CHINA RAILWAY CONSTRUCTION - H	HKD	51 580	0.09
112 000	CHINA SHENHUA ENERGY CO - H	HKD	205 084	0.37
166 000	CNOOC LTD	HKD	205 062	0.37
116 000	DONGFENG MOTOR GRP CO LTD - H	HKD	120 329	0.22
275 800	FIH MOBILE LTD	HKD	88 397	0.16

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
46 000	GUANGZHOU AUTOMOBILE GROUP - H	HKD	54 759	0.10
77 600	HAITONG SECURITIES CO LTD - H	HKD	129 817	0.23
12 400	HENGAN INTL GROUP CO LTD	HKD	103 018	0.18
934 410	IND & COMM BANK OF CHINA - H	HKD	515 227	0.92
2 301	JD.COM INC - ADR	USD	48 850	0.09
1 900	NETEASE INC - ADR	USD	367 118	0.66
35 000	PHOENIX HEALTHCARE GROUP CO	HKD	48 297	0.09
46 000	PICC PROPERTY & CASUALTY - H	HKD	71 522	0.13
140 000	PING AN INSURANCE GROUP CO - H	HKD	613 861	1.10
284 000	SINOPEC SHANGHAI PETROCHEMICAL - H	HKD	129 232	0.23
67 000	SUNNY OPTICAL TECH	HKD	234 125	0.42
4 746	TAL EDUCATION GROUP - ADR	USD	294 537	0.53
56 600	TENCENT HOLDINGS LTD	HKD	1 282 537	2.30
13 000	ZHUZHOU CRRC TIMES ELECTRIC	HKD	71 133	0.13
	Hong Kong		*2 917 996*	*5.25*
81 200	AIA GROUP LTD	HKD	483 749	0.87
56 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	57 362	0.10
101 000	CHINA MOBILE LTD	HKD	1 151 123	2.07
120 000	CHINA OVERSEAS LAND & INVEST	HKD	377 660	0.68
42 195	CHINA RESOURCES LAND LTD	HKD	98 016	0.18
31 000	CHINA TAIPING INSURANCE HOLD	HKD	57 516	0.10
52 000	CHINA UNICOM HONG KONG LTD	HKD	53 581	0.10
186 920	CSPC PHARMACEUTICAL GROUP LTD	HKD	166 035	0.30
82 000	GUANGDONG INVESTMENT LTD	HKD	124 251	0.22
84 000	TECHTRONIC INDUSTRIES CO LTD	HKD	348 703	0.63
	United States of America		*410 976*	*0.73*
4 800	COGNIZANT TECH SOLUTIONS - A	USD	274 752	0.49
150 000	NEXTEER AUTOMOTIVE GROUP LTD	HKD	136 224	0.24
	Taiwan		*382 810*	*0.69*
76 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	382 810	0.69
	Switzerland		*224 778*	*0.40*
4 321	LUXOFT HOLDING INC	USD	224 778	0.40
	Cyprus		*211 609*	*0.38*
53 982	GLOBALTRA-SPONS GDR REGS	USD	211 609	0.38
	Macao		*156 259*	*0.28*
109 200	WYNN MACAU LTD	HKD	156 259	0.28
	Cayman Islands		*3 516*	*0.01*
2 480	QINQIN FOODSTUFFS GRP (KY) CO LTD	HKD	3 516	0.01
	Warrants, Rights		**498 737**	**0.90**
6 343	ALUPAR INVEST SA RTS 21/07/2016	BRL	3 069	0.01
116	COSAN LOGISTICA SA RTS 26/07/2016	BRL	30	0.00
60 120	UBS PN 12/05/2017 HANGZHOU HIKV A SHS A	USD	194 548	0.35
19 807	UBS PN 12/05/2017 HENGRUI MEDIC A SHS A	USD	119 807	0.21
4 117	UBS PN 12/05/2017 KWEICHOW MOUTAI	USD	181 283	0.33
Other transferable securities			199 505	0.36
	Shares		**199 505**	**0.36**
	Brazil		*199 505*	*0.36*
267 432	TECNISA SA	BRL	199 505	0.36
Shares/Units in investment funds			225 631	0.40
	Luxembourg		*225 631*	*0.40*
4 009.79	BNPP FLEXI I CSI 300 INDEX - I USD - CAP	USD	225 631	0.40
Total securities portfolio			**55 444 839**	**99.49**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			180 389 569	92.20
Shares			**169 057 623**	**86.40**
China			*117 676 641*	*60.15*
197 412	ALIBABA GROUP HOLDING-SP ADR	USD	15 700 176	8.02
826 300	ANHUI CONCH CEMENT CO LTD - H	HKD	1 974 429	1.01
18 963	BAIDU INC - SPON ADR	USD	3 131 739	1.60
19 245 443	BANK OF CHINA LTD - H	HKD	7 644 995	3.91
3 439 200	CHANGSHA ZOOMLION HEAVY IN - H	HKD	1 175 055	0.60
1 126 000	CHINA COMMUNICATIONS CONST - H	HKD	1 200 708	0.61
19 477 135	CHINA CONSTRUCTION BANK - H	HKD	12 817 066	6.55
1 063 000	CHINA MENGNIU DAIRY CO	HKD	1 842 013	0.94
7 970 000	CHINA PETROLEUM & CHEMICAL - H	HKD	5 724 195	2.93
1 798 000	CHINA RAILWAY CONSTRUCTION - H	HKD	2 232 026	1.14
1 727 500	CHINA SHENHUA ENERGY CO - H	HKD	3 163 234	1.62
3 086 000	CNOOC LTD	HKD	3 812 177	1.95
1 278 000	DONGFENG MOTOR GRP CO LTD - H	HKD	1 325 699	0.68
2 398 400	FIH MOBILE LTD	HKD	768 711	0.39
700 000	GUANGZHOU AUTOMOBILE GROUP - H	HKD	833 292	0.43
1 695 600	HAITONG SECURITIES CO LTD - H	HKD	2 836 568	1.45
158 000	HENGAN INTL GROUP CO LTD	HKD	1 312 655	0.67
4 673 000	IND & COMM BANK OF CHINA - H	HKD	2 576 661	1.32
36 153	JD.COM INC - ADR	USD	767 528	0.39
31 041	NETEASE INC - ADR	USD	5 997 742	3.07
537 000	PHOENIX HEALTHCARE GROUP CO	HKD	741 010	0.38
556 000	PICC PROPERTY & CASUALTY - H	HKD	864 484	0.44
2 143 000	PING AN INSURANCE GROUP CO - H	HKD	9 396 456	4.80
3 646 000	SINOPEC SHANGHAI PETROCHEMICAL - H	HKD	1 659 081	0.85
829 000	SUNNY OPTICAL TECH	HKD	2 896 861	1.48
70 478	TAL EDUCATION GROUP - ADR	USD	4 373 865	2.24
846 400	TENCENT HOLDINGS LTD	HKD	19 179 139	9.80
316 000	ZHUZHOU CRRC TIMES ELECTRIC	HKD	1 729 076	0.88
Hong Kong			*41 017 718*	*20.96*
921 000	AIA GROUP LTD	HKD	5 486 857	2.80
1 028 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	1 052 994	0.54
1 536 000	CHINA MOBILE LTD	HKD	17 506 192	8.95
1 564 380	CHINA OVERSEAS LAND & INVEST	HKD	4 923 369	2.52
737 555	CHINA RESOURCES LAND LTD	HKD	1 713 296	0.88
644 200	CHINA TAIPING INSURANCE HOLD	HKD	1 195 220	0.61
974 000	CHINA UNICOM HONG KONG LTD	HKD	1 003 620	0.51
2 578 400	CSPC PHARMACEUTICAL GROUP LTD	HKD	2 290 309	1.17
1 154 000	GUANGDONG INVESTMENT LTD	HKD	1 748 605	0.89
987 000	TECHTRONIC INDUSTRIES CO LTD	HKD	4 097 256	2.09
Taiwan			*5 555 779*	*2.84*
1 103 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	5 555 779	2.84
Macao			*2 820 123*	*1.44*
127 600	SANDS CHINA LTD	HKD	424 725	0.22
1 674 000	WYNN MACAU LTD	HKD	2 395 398	1.22
United States of America			*1 942 556*	*0.99*
2 139 000	NEXTEER AUTOMOTIVE GROUP LTD	HKD	1 942 556	0.99
Cayman Islands			*44 806*	*0.02*
31 600	QINQIN FOODSTUFFS GRP (KY) CO LTD	HKD	44 806	0.02
Bonds			**776 588**	**0.40**
Bahamas			*776 588*	*0.40*
583 462	CREDIT SUISSE NAS CRT 22/10/2019 600690	USD	776 588	0.40
Warrants, Rights			**10 555 358**	**5.40**
1 209 198	UBS PN 12/05/2017 HANGZHOU HIKV A SHS A	USD	3 912 965	2.00
448 434	UBS PN 12/05/2017 HENGRUI MEDIC A SHS A	USD	2 712 443	1.39
75 050	UBS PN 12/05/2017 KWEICHOW MOUTAI	USD	3 304 654	1.69
209 311	UBS PN 12/05/2017 ZZ YUTONG BUS	USD	625 296	0.32
Other transferable securities			1	0.00
Shares			**1**	**0.00**
Hong Kong			*1*	*0.00*
8 000 000	EURO ASIA AGRICULTURAL HOLDINGS	HKD	1	0.00
1 600 000	RNA HOLDINGS LTD	HKD	0	0.00
Shares/Units in investment funds			1 957 348	1.00
Luxembourg			*1 957 348*	*1.00*
34 784.93	BNPP FLEXI I CSI 300 INDEX - I USD - CAP	USD	1 957 348	1.00
Total securities portfolio			**182 346 918**	**93.20**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			78 787 777	98.69
Shares			**78 787 777**	**98.69**
	Russia		*39 522 397*	*49.50*
11 836	ACRON	RUB	582 921	0.73
276	AK TRANSNEFT OJSC - PREF	RUB	647 561	0.81
431 733	ALROSA PAO	RUB	421 544	0.53
42 635	BASHNEFT PAO -PREF	RUB	1 142 405	1.43
41 746 380	E.ON RUSSIA JSC	RUB	1 617 152	2.03
130 180	GAZPROM NEFT - SPONSORED ADR	USD	1 488 173	1.86
1 136 283	GAZPROM PAO -SPON ADR	USD	4 408 281	5.52
17 489 747	INTER RAO UES PJSC	RUB	622 057	0.78
173 192	LUKOIL PJSC - SPON ADR	USD	6 511 751	8.15
102 984	M VIDEO PAO	RUB	437 827	0.55
15 915	MAGNIT PJSC	RUB	2 021 088	2.53
23 238	MAGNIT PJSC-SPON GDR REGS	USD	694 870	0.87
45 468	MEGAFON - REG GDR	USD	425 642	0.53
291 956	MMC NORILSK NICKEL PJSC - ADR	USD	3 492 592	4.37
729 087	MOBILE TELESYSTEMS PJSC	RUB	2 497 079	3.13
457 296	MOSCOW EXCHANGE MICEX - RTS	RUB	725 078	0.91
23 904	NOVATEK OAO-SPONS GDR REG	USD	2 194 705	2.75
91 470	ROSNEFT OJSC - REG GDR	USD	421 555	0.53
702 374	SBERBANK OF RUSSIA PJSC	RUB	1 316 368	1.65
3 372 205	SBERBANK-PREFERENCE	RUB	4 276 749	5.36
4 319 133	SURGUTNEFTEGAS-PREFERENCE	RUB	2 337 142	2.93
498 505	TATNEFT - PREF 3 SERIES	RUB	1 239 857	1.55
	Turkey		*14 614 521*	*18.31*
709 402	AKBANK T.A.S.	TRY	1 827 520	2.29
226 314	ANADOLU HAYAT EMEKLILIK	TRY	357 745	0.45
220 654	ASELSAN ELEKTRONIK SANAYI	TRY	650 628	0.81
1 459 428	EMLAK KONUT GAYRIMENKUL YATI	TRY	1 306 528	1.64
454 529	ENKA INSAAT VE SANAYI AS	TRY	624 592	0.78
497 757	PETKIM PETROKIMYA HOLDING AS	TRY	598 299	0.75
479 606	SODA SANAYII	TRY	683 071	0.86
454 723	TAT KONSERVE	TRY	778 582	0.98
157 166	TOFAS TURK OTOMOBIL FABRIKASI	TRY	1 162 990	1.46
1 188 442	TRAKYA CAM SANAYII AS	TRY	848 170	1.06
61 715	TUPRAS-TURKIYE PETROL RAFINE	TRY	1 231 518	1.54
0	TURK HAVA YOLLARI AO	TRY	1	0.00
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00
1 221 642	TURKIYE GARANTI BANKASI	TRY	2 898 565	3.63
625 948	TURKIYE IS BANKASI - C	TRY	893 455	1.12
1 808 384	TURKIYE SINAI KALKINMA BANK	TRY	752 856	0.94
	Poland		*10 889 486*	*13.64*
220 994	ASSECO POLAND SA	PLN	2 621 758	3.28
19 202	CCC SA	PLN	696 585	0.87
283 785	CYFROWY POLSAT SA	PLN	1 418 635	1.78
48 886	KGHM POLSKA MIEDZ SA	PLN	733 140	0.92
333 551	PGE SA	PLN	895 856	1.12
457 434	PKO BANK POLSKI SA	PLN	2 419 747	3.03
221 527	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	1 437 114	1.80
88 905	WARSAW STOCK EXCHANGE	PLN	666 651	0.84
	Czech Republic		*3 996 166*	*5.01*
125 524	CEZ AS	CZK	1 920 692	2.41
26 285	KOMERCNI BANKA AS	CZK	883 203	1.11
449 717	MONETA MONEY BANK AS	CZK	1 192 271	1.49
	Greece		*3 811 114*	*4.77*
874 133	ALPHA BANK A.E.	EUR	1 416 095	1.77
77 902	FF GROUP	EUR	1 306 417	1.64
5 669 801	NATIONAL BANK OF GREECE	EUR	1 088 602	1.36
	Hungary		*3 012 485*	*3.77*
20 287	MOL HUNGARIAN OIL AND GAS PL	HUF	1 056 846	1.32
36 506	OTP BANK PLC	HUF	734 341	0.92
68 236	RICHTER GEDEON NYRT	HUF	1 221 298	1.53
	Cyprus		*1 090 490*	*1.37*
309 051	GLOBALTRA-SPONS GDR REGS	USD	1 090 490	1.37
	Switzerland		*669 969*	*0.84*
14 308	LUXOFT HOLDING INC	USD	669 969	0.84
	Guernsey Island		*548 261*	*0.69*
249 117	ETALON GROUP-GDR REGS - W/I	USD	548 261	0.69
	Georgia		*329 757*	*0.41*
94 498	GEORGIA HEALTHCARE GROUP PLC	GBP	329 757	0.41
	Kazakhstan		*303 131*	*0.38*
99 048	KCELL JSC - REGS - W/I	USD	303 131	0.38
	Slovakia		*0*	*0.00*
107 150	POVAZSKE STROJARNE	EUR	0	0.00
Total securities portfolio			**78 787 777**	**98.69**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			458 082 145	99.23
Shares			**458 082 145**	**99.23**
	United Kingdom		*126 017 697*	*27.30*
2 764 018	BT GROUP PLC	GBP	13 636 332	2.95
462 085	DIAGEO PLC	GBP	11 601 472	2.51
459 360	INMARSAT PLC	GBP	4 446 846	0.96
3 559 860	KINGFISHER PLC	GBP	13 814 510	2.99
58 345	LIBERTY GLOBAL PLC - A	USD	1 526 176	0.33
224 238	LIBERTY GLOBAL PLC - C	USD	5 782 815	1.25
7 279	LIBERTY LILAC GROUP - A W/I	USD	211 369	0.05
27 978	LIBERTY LILAC GROUP - C W/I	USD	818 221	0.18
13 249 481	LLOYDS BANKING GROUP PLC	GBP	8 618 819	1.87
173 449	LONDON STOCK EXCHANGE GROUP	GBP	5 282 467	1.14
119 066	RECKITT BENCKISER GROUP PLC	GBP	10 731 055	2.32
118 152	SABMILLER PLC	GBP	6 212 914	1.35
700 060	SKY PLC	GBP	7 143 383	1.55
800 420	SMITHS GROUP PLC	GBP	11 105 039	2.41
1 654 497	STANDARD CHARTERED PLC	GBP	11 240 347	2.44
330 373	UNILEVER NV - CVA	EUR	13 845 932	3.00
	Germany		*63 280 386*	*13.69*
184 883	BAYER AG - REG	EUR	16 639 470	3.60
81 242	DEUTSCHE BOERSE AG	EUR	5 974 537	1.29
173 577	FRESENIUS MEDICAL CARE AG	EUR	13 544 213	2.93
438 499	INFINEON TECHNOLOGIES AG	EUR	5 689 525	1.23
73 269	LINDE AG	EUR	9 184 269	1.99
182 376	SAP SE	EUR	12 248 372	2.65
	The Netherlands		*52 718 524*	*11.42*
201 488	AKZO NOBEL	EUR	11 357 879	2.46
112 074	ASML HOLDING NV	EUR	9 906 221	2.15
837 478	ING GROEP NV - CVA	EUR	7 687 211	1.67
39 532	ROYAL DUTCH SHELL PLC - A	GBP	973 980	0.21
918 638	ROYAL DUTCH SHELL PLC - B	GBP	22 793 233	4.93
	Spain		*44 462 919*	*9.64*
47 961	AENA SA	EUR	5 671 388	1.23
279 406	AMADEUS IT HOLDING SA - A	EUR	10 973 671	2.38
2 583 325	BANCO SANTANDER SA	EUR	8 858 221	1.92
418 462	GRIFOLS SA	EUR	8 478 040	1.84
162 761	GRIFOLS SA - B	EUR	2 441 415	0.53
798 826	MEDIASET ESPANA COMUNICACION	EUR	8 040 184	1.74
	Ireland		*38 726 675*	*8.39*
535 641	CRH PLC	EUR	13 926 666	3.02
724 832	EXPERIAN PLC	GBP	12 315 297	2.67
223 560	SHIRE PLC	GBP	12 484 712	2.70
	Switzerland		*34 297 772*	*7.43*
83 777	ROCHE HOLDING AG GENUSSCHEIN	CHF	19 823 792	4.29
34 883	SCHINDLER HOLDING - PART CERT	CHF	5 672 557	1.23
33 660	SWATCH GROUP AG/THE - BR	CHF	8 801 423	1.91
	France		*26 867 699*	*5.81*
81 765	ADP	EUR	8 097 188	1.75
86 507	AIR LIQUIDE SA	EUR	8 136 848	1.76
309 523	COMPAGNIE DE SAINT GOBAIN	EUR	10 633 663	2.30
	Sweden		*25 441 883*	*5.52*
355 076	ATLAS COPCO AB - A	SEK	8 197 181	1.78
310 697	HEXAGON AB - B	SEK	10 097 178	2.19
948 912	NORDEA BANK AB	SEK	7 147 524	1.55
	Portugal		*11 431 736*	*2.48*
807 326	JERONIMO MARTINS	EUR	11 431 736	2.48
	Belgium		*11 408 141*	*2.47*
97 008	ANHEUSER - BUSCH INBEV SA/NV	EUR	11 408 141	2.47
	Denmark		*9 087 325*	*1.97*
106 553	CARLSBERG AS - B	DKK	9 087 325	1.97
	Norway		*7 285 399*	*1.58*
681 711	DNB ASA	NOK	7 285 399	1.58
	Finland		*7 055 989*	*1.53*
193 156	SAMPO OYJ - A	EUR	7 055 989	1.53
Shares/Units in investment funds			3 088 895	0.67
	France		*3 088 895*	*0.67*
1 340.96	BNP PARIBAS CASH INVEST - P	EUR	3 088 895	0.67
Total securities portfolio			**461 171 040**	**99.90**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			95 312 857	96.09
Shares			**95 312 857**	**96.09**
	France		*23 851 353*	*24.04*
35 946	ATOS SE	EUR	2 679 055	2.70
23 586	FAURECIA	EUR	677 744	0.68
31 148	FONCIERE DES REGIONS	EUR	2 492 151	2.51
10 895	ILIAD SA	EUR	1 988 338	2.00
55 743	KLEPIERRE	EUR	2 221 359	2.24
331 821	NATIXIS	EUR	1 131 178	1.14
40 217	NUMERICABLE-SFR	EUR	909 507	0.92
22 020	SEB SA	EUR	2 397 978	2.42
8 752	SOCIETE BIC SA	EUR	1 111 066	1.12
157 229	TECHNICOLOR - REGR	EUR	881 897	0.89
20 009	TELEPERFORMANCE	EUR	1 540 093	1.55
51 395	THALES SA	EUR	3 855 139	3.89
48 987	VALEO SA	EUR	1 965 848	1.98
	United Kingdom		*22 259 618*	*22.44*
142 583	ASHTEAD GROUP PLC	GBP	1 825 502	1.84
206 630	BARRATT DEVELOPMENTS PLC	GBP	1 007 975	1.02
169 310	BRITVIC PLC	GBP	1 191 822	1.20
33 430	DERWENT LONDON PLC	GBP	1 051 111	1.06
258 065	DIXONS CARPHONE PLC	GBP	993 692	1.00
635 309	DS SMITH PLC	GBP	2 953 130	2.98
105 315	HIKMA PHARMACEUTICALS PLC	GBP	3 123 777	3.15
124 897	HOWDEN JOINERY GROUP PLC	GBP	577 257	0.58
200 710	IG GROUP HOLDINGS PLC	GBP	1 955 054	1.97
240 973	INCHCAPE PLC	GBP	1 820 962	1.84
288 870	INFORMA PLC	GBP	2 532 240	2.55
80 131	MICRO FOCUS INTERNATIONAL	GBP	1 555 277	1.57
59 444	PERSIMMON PLC	GBP	1 035 022	1.04
14 150	SPIRAX-SARCO ENGINEERING PLC	GBP	636 797	0.64
	Germany		*12 281 073*	*12.38*
70 021	FREENET AG	EUR	1 615 735	1.63
21 405	GEA GROUP AG	EUR	904 896	0.91
40 261	KION GROUP AG	EUR	1 748 737	1.76
17 125	LEG IMMOBILIEN AG	EUR	1 436 616	1.45
21 184	MTU AERO ENGINES AG	EUR	1 775 007	1.79
47 836	PROSIEBEN SAT.1 MEDIA SE	EUR	1 875 889	1.89
47 820	SYMRISE AG	EUR	2 924 193	2.95
	Switzerland		*11 498 733*	*11.59*
3 461	BANQUE CANTONALE VAUDOIS - REG	CHF	2 086 577	2.10
165 956	LOGITECH INTERNATIONAL - REG	CHF	2 422 715	2.44
20 841	SCHINDLER HOLDING - PART CERT	CHF	3 389 094	3.42
956	SIKA AG - BR	CHF	3 600 347	3.63
	Ireland		*9 056 359*	*9.14*
38 994	DCC PLC	GBP	3 089 772	3.12
96 325	KINGSPAN GROUP PLC	EUR	1 878 338	1.89
14 157	PADDY POWER BETFAIR PLC	GBP	1 344 919	1.36
138 552	SMURFIT KAPPA GROUP PLC	EUR	2 743 330	2.77
	The Netherlands		*5 784 215*	*5.84*
120 222	NN GROUP NV - W/I	EUR	2 980 904	3.01
76 677	WOLTERS KLUWER	EUR	2 803 311	2.83
	Sweden		*3 339 823*	*3.37*
48 915	CASTELLUM AB	SEK	623 081	0.63
83 596	HEXAGON AB - B	SEK	2 716 742	2.74
	Italy		*3 251 813*	*3.27*
278 769	BANCA MEDIOLANUM SPA	EUR	1 710 248	1.72
57 095	RECORDATI SPA	EUR	1 541 565	1.55
	Finland		*2 839 697*	*2.86*
76 377	HUHTAMAKI OYJ	EUR	2 839 697	2.86
	Spain		*1 150 173*	*1.16*
221 102	DISTRIBUIDORA INTERNACIONAL	EUR	1 150 173	1.16
Shares/Units in investment funds			5 457 797	5.51
	France		*5 457 797*	*5.51*
2 369.36	BNP PARIBAS CASH INVEST - P	EUR	5 457 797	5.51
Total securities portfolio			**100 770 654**	**101.60**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**1 643 305 368**	**92.72**
Shares			**1 643 305 368**	**92.72**
	United Kingdom		*399 683 486*	*22.57*
2 834 924	BRITVIC PLC	GBP	19 955 846	1.13
476 786	DERWENT LONDON PLC	GBP	14 991 178	0.85
8 692 918	DS SMITH PLC	GBP	40 407 608	2.28
774 299	GREGGS PLC	GBP	9 037 603	0.51
16 587 685	HANSTEEN HOLDINGS PLC	GBP	20 359 110	1.15
1 133 347	HIKMA PHARMACEUTICALS PLC	GBP	33 616 514	1.90
3 121 231	HOWDEN JOINERY GROUP PLC	GBP	14 425 905	0.81
4 634 474	IG GROUP HOLDINGS PLC	GBP	45 142 972	2.55
4 964 552	INCHCAPE PLC	GBP	37 515 657	2.12
5 618 081	INFORMA PLC	GBP	49 248 204	2.78
2 544 665	MICRO FOCUS INTERNATIONAL	GBP	49 389 863	2.79
5 333 166	MONEYSUPERMARKET.COM	GBP	17 391 107	0.98
6 353 664	NATIONAL EXPRESS GROUP PLC	GBP	22 561 413	1.27
1 844 808	SENIOR PLC	GBP	4 561 796	0.26
144 942	SPIRAX-SARCO ENGINEERING PLC	GBP	6 522 870	0.37
768 528	WH SMITH PLC	GBP	14 555 840	0.82
	Germany		*272 173 824*	*15.36*
2 698 030	ALSTRIA OFFICE REIT AG	EUR	32 754 084	1.85
324 574	BECHTLE AG	EUR	30 646 277	1.73
1 441 317	FREENET AG	EUR	33 258 390	1.88
224 196	GERRESHEIMER AG	EUR	15 467 282	0.87
394 659	JUNGHEINRICH - PRFD	EUR	10 661 713	0.60
819 455	KION GROUP AG	EUR	35 593 028	2.01
258 216	KRONES AG	EUR	24 478 877	1.38
393 345	LEG IMMOBILIEN AG	EUR	32 997 712	1.86
372 771	MTU AERO ENGINES AG	EUR	31 234 482	1.76
589 956	NORMA GROUP SE	EUR	25 081 979	1.42
	France		*250 601 631*	*14.13*
2 568 694	ALTRAN TECHNOLOGIES SA	EUR	30 747 267	1.73
850 244	FAURECIA	EUR	24 431 761	1.38
530 991	IPSEN	EUR	29 432 831	1.66
1 565 037	PLASTIC OMNIUM	EUR	39 587 611	2.23
447 032	SEB SA	EUR	48 681 785	2.75
6 235 915	TECHNICOLOR - REGR	EUR	34 977 247	1.97
425 338	TELEPERFORMANCE	EUR	32 738 266	1.85
380 775	WORLDLINE SA - W/I	EUR	10 004 863	0.56
	Italy		*137 549 455*	*7.76*
21 638 840	A2A SPA	EUR	25 490 554	1.44
920 411	BANCA GENERALI SPA	EUR	16 512 173	0.93
5 166 993	BANCA MEDIOLANUM SPA	EUR	31 699 502	1.79
1 935 756	CERVED INFORMATION SOLUTIONS	EUR	13 695 474	0.77
18 614	EI TOWERS SPA	EUR	849 915	0.05
1 825 994	RECORDATI SPA	EUR	49 301 837	2.78
	Sweden		*119 065 699*	*6.71*
1 870 683	CASTELLUM AB	SEK	23 828 838	1.34
3 123 342	FABEGE AB	SEK	47 383 946	2.67
1 115 885	HEXPOL AB	SEK	10 195 332	0.58
1 723 196	LOOMIS AB - B	SEK	37 657 583	2.12
	Switzerland		*117 841 984*	*6.65*
71 558	BANQUE CANTONALE VAUDOIS - REG	CHF	43 141 084	2.43
6 078	HELVETIA HOLDING AG - REG	CHF	2 844 412	0.16
387 786	IMPLENIA AG - REG	CHF	23 002 736	1.30
3 346 482	LOGITECH INTERNATIONAL - REG	CHF	48 853 752	2.76
	Ireland		*114 805 225*	*6.48*
199 068	DCC PLC	GBP	15 773 573	0.89
2 878 926	GRAFTON GROUP PLC - UTS	GBP	17 140 877	0.97
1 745 235	KINGSPAN GROUP PLC	EUR	34 032 083	1.92
16 140	PADDY POWER BETFAIR PLC	GBP	1 533 305	0.09
2 339 666	SMURFIT KAPPA GROUP PLC	EUR	46 325 387	2.61
	Finland		*62 659 567*	*3.53*
1 349 714	HUHTAMAKI OYJ	EUR	50 182 366	2.83
2 742 242	METSA BOARD OYJ	EUR	12 477 201	0.70
	Portugal		*54 601 939*	*3.08*
3 868 309	CTT-CORREIOS DE PORTUGAL	EUR	27 519 150	1.55
4 969 319	NOS SGPS	EUR	27 082 789	1.53
	Denmark		*36 812 321*	*2.08*
919 048	ROYAL UNIBREW	DKK	36 812 321	2.08
	The Netherlands		*24 641 799*	*1.39*
1 140 560	CORBION NV	EUR	24 641 799	1.39
	Austria		*24 125 636*	*1.36*
1 914 733	WIENERBERGER AG	EUR	24 125 636	1.36
	Isle of Man		*23 960 157*	*1.35*
5 120 105	PAYSAFE GROUP PLC	GBP	23 960 157	1.35
	Spain		*4 782 645*	*0.27*
96 366	VISCOFAN SA	EUR	4 782 645	0.27
Shares/Units in investment funds			118 339 410	6.68
	France		*118 339 410*	*6.68*
2 068.00	BNP PARIBAS CASH INVEST - I - CAP	EUR	118 339 410	6.68
Total securities portfolio			**1 761 644 778**	**99.40**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**207 525 468**	**72.99**
Shares			**207 525 468**	**72.99**
	France		*67 323 855*	*23.69*
167 469	ALTRAN TECHNOLOGIES SA	EUR	2 004 604	0.71
47 268	ATOS SE	EUR	3 522 884	1.24
228 013	AXA SA	EUR	4 059 771	1.43
175 129	BNP PARIBAS	EUR	6 962 252	2.44
91 414	CARREFOUR SA	EUR	2 030 305	0.71
77 732	COMPAGNIE DE SAINT GOBAIN	EUR	2 670 483	0.94
673 056	CREDIT AGRICOLE SA	EUR	5 088 303	1.79
23 319	EIFFAGE SA	EUR	1 497 313	0.53
140 000	ELIOR GROUP	EUR	2 747 500	0.97
356 350	ENGIE	EUR	5 170 639	1.82
7 583	KERING	EUR	1 102 947	0.39
691 081	NATIXIS	EUR	2 355 895	0.83
70 000	NEXANS SA	EUR	2 642 150	0.93
207 325	ORANGE	EUR	3 038 348	1.07
35 111	ORPEA	EUR	2 601 023	0.91
121 674	PEUGEOT SA	EUR	1 315 904	0.46
24 685	PUBLICIS GROUPE	EUR	1 494 183	0.53
49 749	RENAULT SA	EUR	3 404 822	1.20
5 167	SOPRA STERIA GROUP	EUR	480 893	0.17
160 893	TELEVISION FRANCAISE (T.F.1)	EUR	1 537 976	0.54
121 029	TOTAL SA	EUR	5 250 238	1.85
57 003	VINCI SA	EUR	3 630 521	1.28
160 645	VIVENDI	EUR	2 714 901	0.95
	Germany		*42 625 249*	*14.98*
43 530	ALLIANZ SE - REG	EUR	5 563 134	1.96
153 682	COMMERZBANK AG	EUR	895 044	0.31
10 364	CONTINENTAL AG	EUR	1 754 625	0.62
41 456	DEUTSCHE EUROSHOP AG	EUR	1 703 634	0.60
367 136	DEUTSCHE TELEKOM AG - REG	EUR	5 609 838	1.97
25 703	GERRESHEIMER AG	EUR	1 773 250	0.62
24 874	HEIDELBERGCEMENT AG	EUR	1 678 249	0.59
42 589	MERCK KGAA	EUR	3 877 728	1.36
73 428	METRO AG	EUR	2 017 067	0.71
370 000	RWE AG	EUR	5 250 300	1.85
103 642	SALZGITTER AG	EUR	2 454 761	0.86
155 463	THYSSENKRUPP AG	EUR	2 799 889	0.98
160 645	VONOVIA SE	EUR	5 283 293	1.86
49 783	WIRECARD AG	EUR	1 964 437	0.69
	United Kingdom		*35 578 566*	*12.52*
79 534	ASTRAZENECA PLC	GBP	4 275 054	1.50
1 286 754	BP PLC	GBP	6 784 084	2.39
145 099	GLAXOSMITHKLINE PLC	GBP	2 801 412	0.99
964 443	HSBC HOLDINGS PLC	GBP	5 406 823	1.90
48 225	IMPERIAL BRANDS PLC	GBP	2 352 206	0.83
254 596	INCHCAPE PLC	GBP	1 923 907	0.68
2 052 481	LLOYDS BANKING GROUP PLC	GBP	1 335 144	0.47
205 611	NATIONAL GRID PLC	GBP	2 711 626	0.95
98 858	RIO TINTO PLC	GBP	2 728 840	0.96
1 920 001	VODAFONE GROUP PLC	GBP	5 259 470	1.85
	Italy		*23 450 349*	*8.24*
195 855	BANCO POPOLARE SC	EUR	419 913	0.15
139 917	BUZZI UNICEM SPA	EUR	2 193 899	0.77
321 240	ENI SPA	EUR	4 664 405	1.64
3 164 799	INTESA SANPAOLO	EUR	5 386 488	1.89
626 291	MEDIASET SPA	EUR	1 961 543	0.69
4 145 690	SAIPEM SPA	EUR	1 486 230	0.52
466 390	SNAM SPA	EUR	2 499 850	0.88
6 582 341	TELECOM ITALIA SPA	EUR	4 838 021	1.70
	The Netherlands		*20 511 594*	*7.21*
200 000	AEGON NV	EUR	706 000	0.25
40 785	HEINEKEN NV	EUR	3 375 774	1.19
647 765	ING GROEP NV - CVA	EUR	5 945 835	2.09
45 000	RANDSTAD HOLDING NV	EUR	1 626 975	0.57
359 493	ROYAL DUTCH SHELL PLC - A	GBP	8 857 010	3.11
	Belgium		*6 923 681*	*2.44*
157 643	KBC GROEP NV	EUR	6 923 681	2.44
	Finland		*4 285 035*	*1.51*
116 619	AMER SPORTS OYJ	EUR	2 864 163	1.01
378 294	OUTOKUMPU OYJ	EUR	1 420 872	0.50
	Spain		*3 915 352*	*1.38*
155 463	BANCO BILBAO VIZCAYA ARGENTA	EUR	787 265	0.28
176 778	GAMESA CORP TECNOLOGICA SA	EUR	3 128 087	1.10
	Austria		*2 116 787*	*0.74*
167 999	WIENERBERGER AG	EUR	2 116 787	0.74
	Luxembourg		*795 000*	*0.28*
194 329	ARCELORMITTAL	EUR	795 000	0.28
Total securities portfolio			**207 525 468**	**72.99**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			112 447 100	95.91
Shares			**112 447 100**	**95.91**
Germany			*111 528 059*	*95.13*
33 380	ADIDAS AG	EUR	4 287 661	3.66
51 023	ALLIANZ SE - REG	EUR	6 520 739	5.56
5 866	AXEL SPRINGER SE	EUR	276 435	0.24
103 634	BASF SE	EUR	7 113 438	6.07
93 912	BAYER AG - REG	EUR	8 452 081	7.21
49 385	BAYERISCHE MOTOREN WERKE AG	EUR	3 249 039	2.77
7 427	BAYERISCHE MOTOREN WERKE-PRF	EUR	423 933	0.36
11 080	BEIERSDORF AG	EUR	940 581	0.80
21 273	BRENNTAG AG	EUR	923 886	0.79
120 043	COMMERZBANK AG	EUR	699 130	0.60
18 447	CONTINENTAL AG	EUR	3 123 077	2.66
90 806	DAIMLER AG-REGISTERED SHARES	EUR	4 859 937	4.15
132 589	DEUTSCHE BANK AG - REG	EUR	1 634 159	1.39
23 438	DEUTSCHE BOERSE AG	EUR	1 723 631	1.47
16 940	DEUTSCHE LUFTHANSA - REG	EUR	178 378	0.15
124 962	DEUTSCHE POST AG - REG	EUR	3 145 918	2.68
366 869	DEUTSCHE TELEKOM AG - REG	EUR	5 605 758	4.78
46 852	DEUTSCHE WOHNEN AG - BR	EUR	1 430 157	1.22
234 079	E.ON SE	EUR	2 112 797	1.80
26 447	EVONIK INDUSTRIES AG	EUR	707 193	0.60
5 260	FRAPORT AG FRANKFURT AIRPORT	EUR	252 612	0.22
32 449	FRESENIUS MEDICAL CARE AG	EUR	2 531 995	2.16
50 911	FRESENIUS SE & CO KGAA	EUR	3 350 962	2.86
17 084	FUCHS PETROLUB SE - PREF	EUR	602 809	0.51
25 181	GEA GROUP AG	EUR	1 064 527	0.91
8 303	HANNOVER RUECK SE	EUR	778 904	0.66
19 371	HEIDELBERGCEMENT AG	EUR	1 306 961	1.11
13 821	HENKEL AG & CO KGAA	EUR	1 338 840	1.14
23 633	HENKEL AG & CO KGAA VORZUG	EUR	2 588 995	2.21
4 557	HUGO BOSS AG - ORD	EUR	231 951	0.20
148 931	INFINEON TECHNOLOGIES AG	EUR	1 932 380	1.65
34 901	K&S AG - REG	EUR	640 259	0.55
11 445	LANXESS AG	EUR	449 560	0.38
25 584	LINDE AG	EUR	3 206 954	2.74
3 703	MAN SE	EUR	340 269	0.29
21 992	MERCK KGAA	EUR	2 002 372	1.71
17 833	METRO AG	EUR	489 873	0.42
21 972	MUENCHENER RUECKVER AG - REG	EUR	3 301 293	2.82
11 523	OSRAM LICHT AG	EUR	536 280	0.46
16 116	PORSCHE AUTOMOBIL HLDG-PRF	EUR	666 155	0.57
15 521	PROSIEBEN SAT.1 MEDIA SE	EUR	608 656	0.52
43 806	RWE AG	EUR	621 607	0.53
110 754	SAP SE	EUR	7 438 239	6.34
99 691	SIEMENS AG - REG	EUR	9 152 632	7.80
16 454	SYMRISE AG	EUR	1 006 162	0.86
76 752	TELEFONICA DEUTSCHLAND HOLDING	EUR	283 445	0.24
35 674	THYSSENKRUPP AG	EUR	642 489	0.55
14 685	UNITED INTERNET AG-REG SHARE	EUR	546 282	0.47
3 102	VOLKSWAGEN AG	EUR	373 481	0.32
19 143	VOLKSWAGEN AG - PREF	EUR	2 073 187	1.77
81 073	VONOVIA SE	EUR	2 666 329	2.27
46 127	ZALANDO SE	EUR	1 093 671	0.93
The Netherlands			*634 757*	*0.54*
32 560	QIAGEN N.V.	EUR	634 757	0.54
Luxembourg			*284 284*	*0.24*
3 850	RTL GROUP	EUR	284 284	0.24
Total securities portfolio			**112 447 100**	**95.91**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**65 117 675**	**97.36**
Shares			**65 117 675**	**97.36**
	Australia		*32 021 539*	*47.92*
35 368	AGL ENERGY LTD	AUD	457 527	0.68
108 424	AMCOR LTD	AUD	1 085 786	1.62
295 318	AMP LTD	AUD	1 022 122	1.53
61 308	APA GROUP	AUD	379 941	0.57
209 072	AUST AND NZ BANKING GROUP	AUD	3 382 962	5.07
210 476	BHP BILLITON LTD	AUD	2 636 818	3.94
100 622	BRAMBLES LTD	AUD	836 088	1.25
37 586	CARSALES.COM LTD	AUD	310 546	0.46
117 306	COMMONWEALTH BANK OF AUSTRALIA	AUD	5 852 115	8.76
33 165	COMPUTERSHARE LTD	AUD	203 926	0.30
106 687	DULUXGROUP LTD	AUD	452 211	0.68
275 844	FAIRFAX MEDIA LTD	AUD	172 018	0.26
125 168	G8 EDUCATION LTD	AUD	318 158	0.48
33 878	MACQUARIE GROUP LTD	AUD	1 566 060	2.34
185 512	NATIONAL AUSTRALIA BANK LTD	AUD	3 165 252	4.74
218 318	ORORA LTD	AUD	404 245	0.60
106 462	QUBE HOLDINGS LTD	AUD	157 695	0.24
35 571	SONIC HEALTHCARE LTD	AUD	514 154	0.77
331 924	SPARK INFRASTRUCTURE GROUP	AUD	542 825	0.81
109 298	SUNCORP GROUP LTD	AUD	892 875	1.34
199 919	SYDNEY AIRPORT	AUD	930 640	1.39
333 381	TELSTRA CORP LTD	AUD	1 243 061	1.86
171 948	TRANSURBAN GROUP	AUD	1 382 625	2.07
208 479	WESTPAC BANKING CORP	AUD	4 111 889	6.16
	Japan		*17 151 246*	*25.63*
50 800	ASAHI INTECC CO LTD	JPY	2 222 455	3.32
74 900	CANON INC	JPY	1 920 019	2.87
8 400	CHUGOKU ELECTRIC POWER CO	JPY	95 975	0.14
121 000	DAIWA SECURITIES GROUP INC	JPY	571 837	0.86
14 500	FANUC CORP	JPY	2 109 583	3.15
9 900	HOKURIKU ELECTRIC POWER CO	JPY	110 144	0.16
189 100	ITOCHU CORP	JPY	2 063 816	3.09
144 100	JX HOLDINGS INC	JPY	505 133	0.76
16 700	LAWSON INC	JPY	1 199 583	1.79
900	MANI INC	JPY	13 766	0.02
170 600	MARUBENI CORP	JPY	689 750	1.03
7 200	MIRACA HOLDINGS INC	JPY	280 185	0.42
461 700	MIZUHO FINANCIAL GROUP INC	JPY	602 722	0.90
17 900	MS&AD INSURANCE GROUP HOLDING	JPY	413 130	0.62
14 500	NIHON KOHDEN CORP	JPY	365 655	0.55
4 300	NIPPON TELEGRAPH & TELEPHONE	JPY	181 478	0.27
109 400	NISSAN MOTOR CO LTD	JPY	884 602	1.32
6 700	NITORI HOLDINGS CO LTD	JPY	727 363	1.09
74 400	RICOH CO LTD	JPY	578 452	0.86
96 600	SUMITOMO CORP	JPY	870 972	1.30
22 700	SUMITOMO MITSUI FINANCIAL GR	JPY	584 954	0.87
55 000	SUMITOMO MITSUI TRUST HOLDINGS	JPY	159 672	0.24
	Hong Kong		*6 699 750*	*10.00*
157 000	BOC HONG KONG HOLDINGS LTD	HKD	421 680	0.63
76 000	CHEUNG KONG INFRASTRUCTURE	HKD	587 519	0.88
187 500	CK HUTCHISON HOLDINGS LTD	HKD	1 835 060	2.74
130 000	CLP HOLDINGS LTD	HKD	1 190 030	1.78
45 849	DAH SING BANKING GROUP LTD	HKD	76 027	0.11
40 007	DAH SING FINANCIAL HOLDINGS	HKD	220 983	0.33
55 400	HANG SENG BANK LTD	HKD	848 964	1.27
17 375	HK ELECTRIC INVESTMENTS -SS	HKD	14 572	0.02
1	HKT TRUST AND HKT LTD	HKD	1	0.00
60 500	MTR CORP	HKD	274 954	0.41
892 000	PCCW LTD	HKD	537 808	0.80
81 500	POWER ASSETS HOLDINGS LTD	HKD	671 118	1.00
378 000	WATER OASIS GROUP LTD	HKD	21 034	0.03
	New Zealand		*2 590 240*	*3.87*
208 530	AUCKLAND INTL AIRPORT LTD	NZD	868 607	1.30
100 121	FLETCHER BUILDING LTD	NZD	550 172	0.82
515 094	SPARK NEW ZEALAND LTD	NZD	1 171 461	1.75
	Taiwan		*1 212 235*	*1.81*
76 002	CHUNGHWA TELECOM CO LTD	TWD	247 053	0.37
83 000	CTCI CORP	TWD	108 846	0.16
81 347	PACIFIC HOSPITAL SUPPLY CO	TWD	262 391	0.39
131 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	593 945	0.89
	India		*1 203 179*	*1.80*
18 533	BAJAJ ELECTRICALS LTD	INR	58 667	0.09
15 452	COROMANDEL INTERNATIONAL LTD	INR	54 469	0.08
45 249	HINDUSTAN PETROLEUM CORP	INR	601 664	0.90
79 817	MCLEOD RUSSEL INDIA LTD	INR	206 052	0.31
44 624	OIL & NATURAL GAS CORP LTD	INR	128 568	0.19
8 786	PHILLIPS CARBON BLACK LTD	INR	18 956	0.03
20 809	TUBE INVESTMENTS OF INDIA	INR	134 803	0.20
	South Korea		*1 168 862*	*1.74*
308	HYUNDAI MOTOR CO	KRW	32 620	0.05
1 486	HYUNDAI MOTOR CO LTD PRF	KRW	109 813	0.16
6 511	KT CORP	KRW	150 849	0.23
2 162	SK INNOVATION CO LTD	KRW	237 263	0.35
3 790	SK TELECOM	KRW	638 317	0.95
	Indonesia		*1 014 787*	*1.52*
819 500	BANK RAKYAT INDONESIA PERSER	IDR	601 978	0.90
1 524 500	TELEKOMUNIKASI INDONESIA PER	IDR	412 809	0.62
	Malaysia		*951 506*	*1.42*
215 600	MAXIS BHD	MYR	283 496	0.42
154 200	PUBLIC BANK BERHAD	MYR	668 010	1.00
	Philippines		*875 343*	*1.30*
8 545	PHILIPPINE LONG DISTANCE TEL	PHP	351 087	0.52
142 765	SECURITY BANK CORP	PHP	524 256	0.78
	United Kingdom		*117 762*	*0.18*
42 118	CYBG PLC	AUD	117 762	0.18
	Thailand		*111 226*	*0.17*
149 800	ADVANCED INFORMATION TE-NVDR	THB	111 226	0.17
Total securities portfolio			**65 117 675**	**97.36**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			75 733 977	98.15
Shares			**75 733 977**	**98.15**
	United States of America		*72 356 463*	*93.77*
36 012	AIRCASTLE LTD	USD	704 395	0.91
22 766	AMERIGAS PARTNERS - LP	USD	1 063 172	1.38
9 106	AMGEN INC	USD	1 385 478	1.80
49 361	BB&T CORP	USD	1 757 745	2.28
17 991	BEMIS COMPANY	USD	926 357	1.20
11 285	CARDINAL HEALTH INC	USD	880 343	1.14
9 657	CHEVRON CORP	USD	1 012 343	1.31
46 771	CINEMARK HOLDINGS INC	USD	1 705 271	2.21
11 618	CME GROUP INC	USD	1 131 593	1.47
13 012	CNA FINANCIAL CORP	USD	408 837	0.53
22 437	COMMUNICATIONS SALES + LE	USD	648 429	0.84
16 672	COMPASS MINERALS INTERNATION	USD	1 236 896	1.60
78 472	CORNING INC	USD	1 607 107	2.08
23 674	EMERSON ELECTRIC CO	USD	1 234 836	1.60
15 994	EXXON MOBIL CORP	USD	1 499 278	1.94
44 827	FASTENAL CO	USD	1 989 871	2.58
36 793	FORD MOTOR CO	USD	462 488	0.60
39 733	GEO GROUP INC/THE	USD	1 358 074	1.76
66 500	INTEL CORP	USD	2 181 199	2.83
71 146	IRON MOUNTAIN INC	USD	2 833 744	3.68
34 493	JOHNSON CONTROLS INC	USD	1 526 660	1.98
5 911	KIMBERLY-CLARK CORP	USD	812 644	1.05
16 442	MAGELLAN MIDSTREAM PARTNERS	USD	1 249 592	1.62
60 181	MICROSOFT CORP	USD	3 079 461	4.00
8 190	MOLSON COORS BREWING CO - B	USD	828 255	1.07
32 575	MOTOROLA SOLUTIONS INC	USD	2 148 973	2.78
13 160	MSC INDUSTRIAL DIRECT CO - A	USD	928 570	1.20
26 892	NATIONAL FUEL GAS CO	USD	1 529 617	1.98
22 976	OCCIDENTAL PETROLEUM CORP	USD	1 736 067	2.25
25 220	OMNICOM GROUP	USD	2 055 178	2.66
36 977	OWENS AND MINOR INC	USD	1 382 200	1.79
9 183	PARKER HANNIFIN CORP	USD	992 223	1.29
9 728	PEPSICO INC	USD	1 030 584	1.34
27 681	PNC FINANCIAL SERVICES GROUP	USD	2 252 956	2.92
14 604	PRAXAIR INC	USD	1 641 344	2.13
16 044	QUALCOMM INC	USD	859 477	1.11
25 657	QUEST DIAGNOSTICS INC	USD	2 088 736	2.71
22 389	SPECTRA ENERGY PARTNERS LP	USD	1 056 313	1.37
19 726	TARGET CORP	USD	1 377 269	1.78
35 876	THOMSON REUTERS CORP	USD	1 450 108	1.88
13 767	TIME WARNER INC	USD	1 012 425	1.31
15 654	UNION PACIFIC CORP	USD	1 365 812	1.77
16 249	UNITED PARCEL SERVICE- CL B	USD	1 750 342	2.27
50 450	US BANCORP	USD	2 034 649	2.64
25 852	VECTREN CORP	USD	1 361 625	1.76
23 547	VENTAS INC	USD	1 714 693	2.22
45 150	VERIZON COMMUNICATIONS INC	USD	2 521 175	3.27
40 508	WELLS FARGO & CO	USD	1 917 244	2.48
78 215	WESTERN UNION CO	USD	1 500 164	1.94
37 778	WEYERHAEUSER CO	USD	1 124 651	1.46
	Switzerland		*2 023 146*	*2.62*
24 361	ALLIED WORLD ASSURANCE CO	USD	856 046	1.11
20 436	TE CONNECTIVITY LTD	USD	1 167 100	1.51
	United Kingdom		*1 354 368*	*1.76*
28 269	UNILEVER PLC - SPONSORED ADR	USD	1 354 368	1.76
Total securities portfolio			**75 733 977**	**98.15**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			27 290 976	96.40
Shares			**27 290 976**	**96.40**
	United States of America		*8 104 284*	*28.65*
201	ALPHABET INC - C	USD	139 112	0.49
12 639	ALTRIA GROUP INC	USD	871 585	3.08
13 045	ANNALY CAPITAL MANAGEMENT	USD	144 408	0.51
8 942	ARTHUR J GALLAGHER & CO	USD	425 639	1.50
1 413	CELGENE CORP	USD	139 364	0.49
28 993	CISCO SYSTEMS INC	USD	831 809	2.94
1 646	CITRIX SYSTEMS INC	USD	131 828	0.47
2 202	COMCAST CORP - A	USD	143 548	0.51
1 776	COSTCO WHOLESALE CORP	USD	278 903	0.99
1 226	CUMMINS INC	USD	137 851	0.49
2 132	CVS HEALTH CORP	USD	204 118	0.72
4 534	GENERAL ELECTRIC CO	USD	142 730	0.50
3 573	JOHNSON & JOHNSON	USD	433 405	1.53
20 967	KKR & CO LP	USD	258 733	0.91
8 967	LAS VEGAS SANDS CORP	USD	389 975	1.38
2 105	MARSH & MCLENNAN COS	USD	144 108	0.51
2 953	MASTERCARD INC - A	USD	260 041	0.92
9 664	MERCK & CO INC	USD	556 743	1.97
2 684	MORGAN STANLEY	USD	69 730	0.25
1 717	POLARIS INDUSTRIES INC	USD	140 382	0.50
16 480	REYNOLDS AMERICAN INC	USD	888 766	3.14
1 292	S&P GLOBAL INC	USD	138 580	0.49
3 564	SERVICEMASTER GLOBAL HOLDING	USD	141 847	0.50
12 935	TANGER FACTORY OUTLET CENTERS	USD	519 728	1.84
3 976	VENTAS INC	USD	289 532	1.02
2 404	WOODWARD GOVERNOR CO	USD	138 567	0.49
1 190	ZIMMER BIOMET HOLDINGS INC	USD	143 252	0.51
	United Kingdom		*6 961 729*	*24.59*
3 895	AON PLC	USD	425 451	1.50
101 813	AVIVA PLC	GBP	536 113	1.89
11 786	BRITISH AMERICAN TOBACCO PLC	GBP	763 042	2.70
195 367	BT GROUP PLC	GBP	1 070 785	3.78
86 892	HSBC HOLDINGS PLC	GBP	541 178	1.91
179 705	KINGFISHER PLC	GBP	774 742	2.74
286 865	LEGAL & GENERAL GROUP PLC	GBP	731 300	2.58
52 369	SKY PLC	GBP	593 660	2.10
26 615	SMITHS GROUP PLC	GBP	410 226	1.45
9 330	STANDARD CHARTERED PLC	GBP	70 419	0.25
19 378	UNILEVER NV - CVA	EUR	902 238	3.19
15 502	WOOD GROUP (JOHN) PLC	GBP	142 575	0.50
	Switzerland		*1 996 536*	*7.04*
10 921	NOVARTIS AG - REG	CHF	898 489	3.17
4 177	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 098 047	3.87
	The Netherlands		*1 744 157*	*6.16*
1 410	ASML HOLDING NV	EUR	138 458	0.49
146 521	KONINKLIJKE KPN NV	EUR	529 841	1.87
33 723	ROYAL DUTCH SHELL PLC - A	EUR	924 251	3.26
5 500	ROYAL DUTCH SHELL PLC - B	GBP	151 607	0.54
	China		*1 633 405*	*5.77*
828	BAIDU INC - SPON ADR	USD	136 744	0.48
1 067 000	CHINA CONSTRUCTION BANK - H	HKD	702 147	2.48
656 000	IND & COMM BANK OF CHINA - H	HKD	361 714	1.28
19 100	TENCENT HOLDINGS LTD	HKD	432 800	1.53
	Japan		*1 377 836*	*4.86*
10 500	TAKEDA PHARMACEUTICAL CO LTD	JPY	453 971	1.60
18 700	TOYOTA MOTOR CORP	JPY	923 865	3.26
	France		*1 230 383*	*4.34*
5 620	ALSTOM	EUR	130 334	0.46
58 591	VIVENDI	EUR	1 100 049	3.88
	Germany		*889 005*	*3.13*
5 193	BAYER AG - REG	EUR	519 225	1.83
3 183	BAYERISCHE MOTOREN WERKE AG	EUR	232 644	0.82
1 838	SAP SE	EUR	137 136	0.48
	Finland		*718 595*	*2.54*
126 705	NOKIA OYJ	EUR	718 595	2.54
	Norway		*689 844*	*2.44*
41 952	TELENOR ASA	NOK	689 844	2.44
	Spain		*617 639*	*2.18*
85 582	BANCO BILBAO VIZCAYA ARGENTA	EUR	481 472	1.70
6 798	ENDESA SA	EUR	136 167	0.48
	Australia		*464 292*	*1.64*
5 763	COMMONWEALTH BANK OF AUSTRALIA	AUD	319 401	1.13
9 023	SONIC HEALTHCARE LTD	AUD	144 891	0.51
	South Korea		*156 220*	*0.55*
1 319	KT&G CORP	KRW	156 220	0.55
	Hong Kong		*144 171*	*0.51*
24 200	AIA GROUP LTD	HKD	144 171	0.51
	India		*142 971*	*0.51*
8 735	YES BANK LTD	INR	142 971	0.51
	Taiwan		*140 908*	*0.50*
5 372	TAIWAN SEMICONDUCTOR - SP ADR	USD	140 908	0.50
	Singapore		*140 462*	*0.50*
12 000	DBS GROUP HOLDINGS LTD	SGD	140 462	0.50
	Canada		*138 539*	*0.49*
3 243	ALIMENTATION COUCHE-TARD - B	CAD	138 539	0.49
Total securities portfolio			**27 290 976**	**96.40**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 304 309 810	98.60
Shares			**1 304 309 810**	**98.60**
	India		*1 282 673 090*	*96.96*
630 000	ACC LTD	INR	15 065 617	1.14
688 444	ALKEM LABORATORIES LTD	INR	14 073 093	1.06
4 000 000	AMBUJA CEMENTS LTD	INR	15 083 040	1.14
2 085 500	ASIAN PAINTS LTD	INR	30 999 338	2.34
5 180 000	AXIS BANK LTD	INR	40 933 409	3.09
128 000	BAJAJ FINANCE LTD	INR	15 159 179	1.15
1 188 396	BHARAT ELECTRONICS LTD	INR	22 272 697	1.68
19 624 660	BHARTI AIRTEL LTD	INR	106 546 446	8.06
336 689	BRITANNIA INDUSTRIES LTD	INR	13 757 206	1.04
1 186 980	CHOLAMANDALAM INVESTMENT AND	INR	16 680 773	1.26
2 583 000	COAL INDIA LTD	INR	11 979 018	0.91
244 117	COX AND KINGS LTD	INR	607 620	0.05
564 000	CREDIT ANALYSIS & RESEARCH	INR	8 303 934	0.63
943 880	DIVIS LABORATORIES LTD	INR	15 498 336	1.17
125 900	FAG BEARINGS INDIA LTD	INR	7 695 964	0.58
10 545 999	FEDERAL BANK LTD	INR	9 002 791	0.68
670 000	GODREJ CONSUMER PRODUCTS LTD	INR	15 940 232	1.21
5 640 000	GUJARAT STATE PETRONET LTD	INR	11 931 665	0.90
3 615 000	HDFC BANK LTD	INR	62 932 296	4.76
593 700	HDFC BANK LTD - ADR	USD	39 391 995	2.98
482 432	HERO MOTOCORP LTD	INR	22 678 371	1.71
824 500	HINDUSTAN UNILEVER LTD	INR	10 975 885	0.83
10 750 000	ICICI BANK LTD	INR	38 342 939	2.90
47 825 230	IDEA CELLULAR LTD	INR	75 464 889	5.71
5 025 000	INDUSIND BANK LTD	INR	82 696 043	6.25
866 059	INFO EDGE INDIA LTD	INR	10 587 435	0.80
4 332 000	INFOSYS LTD	INR	75 044 936	5.67
575 982	INTERGLOBE AVIATION LTD	INR	8 652 840	0.65
2 585 973	JET AIRWAYS INDIA LTD	INR	21 299 743	1.61
2 018 767	JUST DIAL LTD	INR	18 234 344	1.38
3 370 250	JYOTHY LABORATORIES LTD	INR	15 123 027	1.14
4 090 000	KOTAK MAHINDRA BANK LTD	INR	46 244 621	3.50
2 177 000	LUPIN LTD	INR	49 590 675	3.75
510 000	MARUTI SUZUKI INDIA LTD	INR	31 646 009	2.39
680 000	MAX INDIA LIMITED	INR	5 348 861	0.40
2 630 000	MOTHERSON SUMI SYSTEMS LTD	INR	11 286 509	0.85
3 750 000	POWER GRID CORP OF INDIA LTD	INR	9 049 419	0.68
1 334 131	PVR LTD	INR	19 942 427	1.51
2 375 000	REPCO HOME FINANCE LTD	INR	27 211 318	2.06
424 083	SHRIRAM CITY UNION FINANCE	INR	10 357 589	0.78
760 000	SHRIRAM TRANSPORT FINANCE	INR	13 559 573	1.03
3 726 000	SUN PHARMACEUTICAL INDUSTRIES	INR	42 099 962	3.18
390 000	TATA CONSULTANCY SVCS LTD	INR	14 740 708	1.11
1 335 000	TATA MOTORS LTD	INR	9 063 369	0.69
4 000 000	TEXMACO RAIL & ENGINEERING	INR	5 559 865	0.42
930 000	ULTRATECH CEMENT LTD	INR	46 982 872	3.55
240 000	UNITED SPIRITS LTD	INR	8 880 320	0.67
2 700 176	VA TECH WABAG LTD	INR	23 656 389	1.79
624 051	VRL LOGISTICS LTD	INR	2 936 672	0.22
2 285 000	YES BANK LTD	INR	37 400 037	2.83
2 095 000	ZEE ENTERTAINMENT ENTERPRISE	INR	14 160 794	1.07
	United States of America		*21 636 720*	*1.64*
378 000	COGNIZANT TECH SOLUTIONS - A	USD	21 636 720	1.64
Total securities portfolio			**1 304 309 810**	**98.60**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			71 113 721	95.20
Shares			**71 113 721**	**95.20**
Indonesia			*71 113 721*	*95.20*
1 785 200	ADHI KARYA PERSERO TBK PT	IDR	375 186	0.50
465 322	ASTRA AGRO LESTARI TBK PT	IDR	517 295	0.69
8 605 900	ASTRA INTERNATIONAL TBK PT	IDR	4 810 772	6.44
5 460 200	BANK CENTRAL ASIA TBK PT	IDR	5 501 276	7.36
4 703 776	BANK MANDIRI PERSERO TBK PT	IDR	3 386 467	4.53
5 717 207	BANK NEGARA INDONESIA PERSER	IDR	2 246 409	3.01
4 527 800	BANK RAKYAT INDONESIA PERSER	IDR	3 694 989	4.95
10 450 100	BANK TABUNGAN NEGARA PERSERO	IDR	1 355 418	1.81
2 079 700	BLUE BIRD TBK PT	IDR	638 691	0.86
14 807 600	BUMI SERPONG DAMAI PT	IDR	2 361 094	3.16
2 932 600	CHAROEN POKPHAND INDONESI PT	IDR	831 312	1.11
18 189 227	CIPUTRA DEVELOPMENT TBK PT	IDR	1 993 268	2.67
434 200	GUDANG GARAM TBK PT	IDR	2 266 736	3.03
17 412 200	HM SAMPOERNA TBK PT	IDR	5 006 904	6.70
636 800	INDOCEMENT TUNGGAL PRAKARSA	IDR	812 175	1.09
2 312 900	INDOFOOD CBP SUKSES MAKMUR T	IDR	3 012 700	4.03
4 224 900	INDOFOOD SUKSES MAKMUR TBK P	IDR	2 316 898	3.10
764 200	INDOSAT TBK PT	IDR	368 864	0.49
4 262 300	JASA MARGA (PERSERO) TBK PT	IDR	1 700 183	2.28
9 563 200	KALBE FARMA TBK PT	IDR	1 106 194	1.48
1 235 700	MATAHARI DEPARTMENT STORE TB	IDR	1 868 235	2.50
3 769 700	MITRA KELUARGA KARYASEHAT TB	IDR	783 793	1.05
5 914 000	PEMBANGUNAN PERUMAHAN PERSER	IDR	1 744 319	2.34
4 562 500	PERUSAHAAN GAS NEGARA PERSER	IDR	806 868	1.08
63 028 800	PURADELTA LESTARI TBK PT	IDR	1 030 280	1.38
1 093 100	SEMEN INDONESIA PERSERO TBK	IDR	772 861	1.03
24 193 700	SUMBER ALFARIA TRIJAYA TBK	IDR	1 099 607	1.47
7 058 596	SUMMARECON AGUNG TBK PT	IDR	965 271	1.29
7 987 900	SURYA CITRA MEDIA PT TBK	IDR	1 992 977	2.67
893 100	TAMBANG BATUBARA BUKIT ASAM	IDR	519 807	0.70
24 227 100	TELEKOMUNIKASI INDONESIA PER	IDR	7 288 159	9.77
1 314 500	UNILEVER INDONESIA TBK PT	IDR	4 483 246	6.00
8 704 800	WIJAYA KARYA PERSERO TBK PT	IDR	1 948 710	2.61
5 423 700	XL AXIATA TBK PT	IDR	1 506 757	2.02
Total securities portfolio			**71 113 721**	**95.20**

Securities portfolio at 30/06/2016

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			55 592 431 554	99.49
Shares			**55 592 431 554**	**99.49**
Japan			*55 592 431 554*	*99.49*
353 400	AI HOLDINGS CORP	JPY	843 565 800	1.51
271 400	AISIN SEIKI CO LTD	JPY	1 122 239 000	2.01
819 000	AOZORA BANK LTD	JPY	289 926 000	0.52
107 700	ASKUL CORP	JPY	406 029 000	0.73
366 600	CASIO COMPUTER CO LTD	JPY	536 702 400	0.96
62 900	CENTRAL JAPAN RAILWAY CO	JPY	1 140 062 500	2.04
549 000	CHIBA BANK LTD - THE	JPY	264 069 000	0.47
638 200	CREDIT SAISON CO LTD	JPY	1 093 236 600	1.96
142 900	DAIFUKU CO LTD	JPY	259 792 200	0.46
100 100	DAIKIN INDUSTRIES LTD	JPY	852 251 400	1.53
253 300	DENA CO LTD	JPY	602 347 400	1.08
27 300	DISCO CORP	JPY	250 887 000	0.45
305 200	EN-JAPAN INC	JPY	577 438 400	1.03
241 900	FAMILYMART CO LTD	JPY	1 511 875 000	2.71
1 000 000	FUJI ELECTRIC HOLDINGS CO LTD	JPY	422 000 000	0.76
224 500	FUJI HEAVY INDUSTRIES LTD	JPY	780 811 000	1.40
1 055 000	FUJITSU LTD	JPY	394 570 000	0.71
1 018 800	HITACHI KOKUSAI ELECTRIC INC	JPY	1 733 997 600	3.10
776 100	HITACHI METALS LTD	JPY	798 606 900	1.43
1 122 900	ISUZU MOTORS LTD	JPY	1 401 940 650	2.51
2 223 700	ITOCHU CORP	JPY	2 756 276 150	4.92
97 800	JAFCO CO LTD	JPY	246 064 800	0.44
380 900	JAPAN AIRLINES CO LTD	JPY	1 253 922 800	2.24
375 400	JAPAN TOBACCO INC	JPY	1 540 266 200	2.76
286 100	JSR CORP	JPY	385 090 600	0.69
713 900	JX HOLDINGS INC	JPY	284 631 930	0.51
864 000	KANDENKO CO LTD	JPY	724 896 000	1.30
337 200	KANSAI PAINT CO LTD	JPY	692 946 000	1.24
233 900	KAO CORP	JPY	1 386 793 100	2.48
168 800	KEWPIE CORP	JPY	548 600 000	0.98
523 400	KS HOLDINGS CORP	JPY	998 123 800	1.79
329 200	KYOWA HAKKO KIRIN CO LTD	JPY	571 491 200	1.02
62 200	MAKITA CORP	JPY	420 472 000	0.75
380 700	MAZDA MOTOR CORP	JPY	517 371 300	0.93
568 500	MITSUBISHI CHEMICAL HOLDINGS	JPY	264 181 950	0.47
462 000	MITSUBISHI ELECTRIC CORP	JPY	558 096 000	1.00
3 447 360	MITSUBISHI UFJ FINANCIAL GROUP	JPY	1 571 651 424	2.81
343 000	MITSUI & CO LTD	JPY	416 230 500	0.74
257 600	MS&AD INSURANCE GROUP HOLDING	JPY	675 298 400	1.21
96 000	MURATA MANUFACTURING CO LTD	JPY	1 092 480 000	1.96
295 000	NH FOODS LTD	JPY	735 435 000	1.32
611 700	NIKON CORP	JPY	847 816 200	1.52
2 516 700	NIPPON LIGHT METAL HOLDINGS	JPY	568 774 200	1.02
517 600	NIPPON TELEGRAPH & TELEPHONE	JPY	2 484 480 000	4.45
2 913 000	NIPPON YUSEN KK	JPY	521 427 000	0.93
236 800	NISSAN CHEMICAL INDUSTRIES	JPY	702 822 400	1.26
1 335 000	NISSAN MOTOR CO LTD	JPY	1 225 396 500	2.19
918 000	NTN CORP	JPY	249 696 000	0.45
398 800	NTT URBAN DEVELOPMENT CORP	JPY	435 489 600	0.78
232 200	ONO PHARMACEUTICAL CO LTD	JPY	1 029 110 400	1.84
43 900	ORIENTAL LAND CO LTD	JPY	290 793 600	0.52
606 600	ORIX CORP	JPY	793 432 800	1.42
391 200	OTSUKA HOLDINGS CO LTD	JPY	1 846 072 800	3.30
123 900	OUTSOURCING INC	JPY	581 710 500	1.04
33 300	RELO HOLDINGS INC	JPY	600 732 000	1.08
496 000	SANKYU INC	JPY	271 312 000	0.49
239 300	SEIKO EPSON CORP	JPY	390 776 900	0.70
637 500	SEKISUI HOUSE LTD	JPY	1 134 431 250	2.03
184 000	SENKO CO LTD	JPY	113 160 000	0.20
27 300	SMC CORP	JPY	679 906 500	1.22
224 900	SONY FINANCIAL HOLDINGS INC	JPY	257 285 600	0.46
213 900	SQUARE ENIX HOLDINGS CO LTD	JPY	708 009 000	1.27
116 300	STANLEY ELECTRIC CO LTD	JPY	252 022 100	0.45
367 600	SUMITOMO MITSUI FINANCIAL GR	JPY	1 075 597 600	1.92
179 000	TAISEI CORP	JPY	150 002 000	0.27
286 800	TAIYO YUDEN CO LTD	JPY	253 531 200	0.45
303 200	TIS SHS	JPY	711 004 000	1.27
549 000	TOHOKU ELECTRIC POWER CO INC	JPY	706 563 000	1.26
122 000	TOKIO MARINE HOLDINGS INC	JPY	410 774 000	0.74
70 700	TOKYO ELECTRON LTD	JPY	606 252 500	1.08
463 000	TOKYO TATEMONO CO LTD	JPY	565 786 000	1.01
712 300	TOMY COMPANY LTD	JPY	613 290 300	1.10
927 000	TORAY INDUSTRIES INC	JPY	805 933 800	1.44
119 800	TOYOTA BOSHOKU CORP	JPY	253 496 800	0.45
131 900	UNIZO HOLDINGS CO LTD	JPY	532 876 000	0.95
Total securities portfolio			**55 592 431 554**	**99.49**

Securities portfolio at 30/06/2016

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			72 534 135 366	96.18
Shares			**72 534 135 366**	**96.18**
Japan			*72 534 135 366*	*96.18*
140 000	AEON DELIGHT CO LTD	JPY	390 949 533	0.52
330 000	AI HOLDINGS CORP	JPY	789 772 225	1.05
64 000	AJIS CO LTD	JPY	365 496 549	0.48
255 000	ALPS ELECTRIC CO LTD	JPY	489 064 925	0.65
100 000	AMIYAKI TEI CO LTD	JPY	437 646 367	0.58
347 000	AP COMPANY CO LTD	JPY	302 084 360	0.40
160 000	BELC CO LTD	JPY	683 580 347	0.91
185 900	BOOKOFF CORP	JPY	154 274 519	0.20
120 000	CKD CORP	JPY	91 181 667	0.12
240 000	COLOPL INC	JPY	484 658 165	0.64
380 000	COMPUTER ENGINEER & CONSULT	JPY	521 471 570	0.69
220 000	COMTURE CORP	JPY	761 033 285	1.01
390 000	CRESCO LTD	JPY	906 613 038	1.20
6 700	CTS CO LTD	JPY	5 025 000	0.01
59 000	CYBERAGENT INC	JPY	364 895 991	0.48
380 000	DAIFUKU CO LTD	JPY	692 905 681	0.92
1 200 000	DAIHO CORP	JPY	548 827 865	0.73
180 000	DAITO PHARMACEUTICAL CO LTD	JPY	505 134 262	0.67
245 000	DENA CO LTD	JPY	584 029 821	0.77
120 000	DIGITAL GARAGE INC	JPY	286 006 666	0.38
40 000	DISCO CORP	JPY	368 605 790	0.49
540 000	DLE INC	JPY	512 003 642	0.68
47 700	EGUARANTEE INC	JPY	154 895 996	0.21
300 000	EIKEN CHEMICAL CO LTD	JPY	671 619 283	0.89
465 000	ESPEC CORP	JPY	590 393 669	0.78
240 000	FENWAL CONTROLS OF JAPAN LTD	JPY	285 901 565	0.38
212 000	FUJI FURUKAWA ENGINEERING &	JPY	57 904 151	0.08
1 420 000	FUJI KIKO CO LTD	JPY	467 880 817	0.62
220 000	FUJIMORI KOGYO CO LTD	JPY	425 160 439	0.56
445 000	FUKUI COMPUTER HOLDINGS INC	JPY	936 556 367	1.24
270 000	FURYU CORP	JPY	717 292 998	0.95
560 000	GFOOT CO LTD	JPY	396 232 421	0.53
222 700	GLOBAL GROUP INC	JPY	596 748 698	0.79
300 000	GMO INTERNET INC	JPY	318 172 876	0.42
280 000	HAMAKYOREX CO LTD	JPY	529 333 292	0.70
14 000	HASEGAWA CO LTD	JPY	5 840 553	0.01
1 500 000	HAZAMA ANDO CORP	JPY	850 959 917	1.13
368 000	HIMARAYA CO LTD	JPY	345 619 380	0.46
186 000	HIRATA CORP	JPY	1 239 584 453	1.64
100 000	HITACHI CAPITAL CORP	JPY	202 178 511	0.27
140 000	HITACHI CHEMICAL CO LTD	JPY	265 892 472	0.35
350 000	HONDA TSUSHIN KOGYO CO LTD	JPY	256 495 740	0.34
200 000	HORIBA LTD	JPY	898 796 864	1.19
1 040 000	IBJ INC	JPY	611 146 554	0.81
500 000	I-NET CORP	JPY	524 518 740	0.70
550 000	INFOCOM CORP	JPY	865 129 511	1.15
582 000	ITMEDIA INC	JPY	410 599 327	0.54
470 000	JAPAN MATERIAL CO LTD	JPY	1 940 106 091	2.56
860 000	JUKI CORP	JPY	784 780 030	1.04
63 000	KAKEN PHARMACEUTICAL CO LTD	JPY	422 864 307	0.56
490 000	KASAI KOGYO CO LTD	JPY	452 812 743	0.60
130 000	KURA CORP	JPY	783 782 039	1.04
280 000	KYUDENKO CORP	JPY	849 350 378	1.13
6 300	LAC CO LTD	JPY	5 747 381	0.01
200 000	LINTEC CORP	JPY	400 768 750	0.53
229 300	MAEDA KOSEN CO LTD	JPY	220 434 109	0.29
63 000	MANDOM CORP	JPY	296 445 074	0.39
160 000	MARUWA CO LTD	JPY	481 020 214	0.64
90 000	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	449 940 183	0.60
150 000	MINEBEA CO LTD	JPY	103 132 138	0.14
120 000	MIROKU JYOHO SERVICE CO LTD	JPY	174 772 832	0.23
530 000	MITSUBA CORP	JPY	580 416 230	0.77
41 000	MONOGATARI CORP	JPY	213 998 514	0.28
160 000	NABTESCO CORP	JPY	389 149 235	0.52
500 000	NICHIREI CORP	JPY	470 609 664	0.62
360 000	NICHIRIN CO LTD	JPY	455 368 707	0.60
160 000	NIFCO INC/JAPAN	JPY	856 888 953	1.14
340 000	NIHON PLAST CO LTD	JPY	284 491 721	0.38
56 000	NIHON TRIM CO LTD	JPY	397 197 113	0.53
12 000	NIPPON CONCEPT CORP	JPY	11 068 221	0.01
17 900	NIPPON INFORMATION DEVELOP	JPY	54 547 888	0.07
480 000	NIPPON SUISAN KAISHA LTD	JPY	252 084 285	0.33
173 000	NIPPON SYSTEMWARE CO LTD	JPY	180 803 270	0.24
3 000 000	NISSEI BUILD KOGYO CO LTD	JPY	1 586 846 922	2.10
40 000	NISSHA PRINTING CO LTD	JPY	75 133 844	0.10
940 000	NITTAN VALVE CO LTD	JPY	292 825 635	0.39
30 000	NOK CORP	JPY	51 886 029	0.07
8 000	NOZAWA CORP	JPY	3 260 983	0.00
335 000	NSD CO LTD	JPY	546 787 517	0.73
450 000	OPEN HOUSE CO LTD	JPY	1 251 507 564	1.66
2 175 000	OSAKA SODA CO LTD	JPY	895 046 430	1.19
50 000	OSAKI ELECTRIC CO LTD	JPY	39 494 832	0.05
410 000	PALTAC CORP	JPY	851 220 123	1.13
800 000	PC DEPOT CORP	JPY	1 226 959 313	1.63
205 000	PIOLAX INC	JPY	977 438 865	1.30
10 000	PRESSANCE CORP	JPY	38 688 487	0.05
630 000	PRESTIGE INTERNATIONAL INC	JPY	959 567 976	1.27
290 000	QUICK CO LTD	JPY	223 705 535	0.30
60 000	RELO HOLDINGS INC	JPY	1 085 295 312	1.44
2 440 000	RIKEN TECHNOS CORP	JPY	1 039 620 706	1.38
450 000	RION CO LTD	JPY	629 771 260	0.84
400 000	SANDEN HOLDINGS CORP	JPY	110 364 364	0.15
45 000	SAWAI PHARMACEUTICAL CO LTD	JPY	357 254 148	0.47
330 000	SCREEN HOLDINGS CO LTD	JPY	366 249 948	0.49
380 000	SEIKAGAKU CORP	JPY	604 449 571	0.80
800 000	SEIREN CO LTD	JPY	771 336 578	1.02
278 000	SHIBAURA ELECTRONICS CO LTD	JPY	467 861 641	0.62
1 360 000	SHINNIHON CORP	JPY	911 170 646	1.21
380 000	SHINOKEN GROUP CO LTD	JPY	1 045 251 726	1.39
340 000	SINKO INDUSTRIES LTD	JPY	389 805 832	0.52
488 000	SOLITON SYSTEMS KK	JPY	574 348 518	0.76
410 000	SOURCENEXT CORP	JPY	186 976 528	0.25
140 000	SQUARE ENIX HOLDINGS CO LTD	JPY	464 334 446	0.62
240 000	STARTS CORP INC	JPY	487 726 683	0.65
300 000	SUN CORP	JPY	196 427 545	0.26
550 000	SYSTENA CORP	JPY	765 424 958	1.01
111 000	TAIYO KOKI CO LTD	JPY	114 065 131	0.15
340 000	TAIYO YUDEN CO LTD	JPY	301 701 798	0.40
820 000	TAKEEI CORP	JPY	762 596 901	1.01
460 000	TECHMATRIX CORPORATION	JPY	980 138 975	1.30
900 000	TEIJIN LTD	JPY	304 063 800	0.40
150 000	TEMP HOLDINGS CO LTD	JPY	264 968 785	0.35
200 000	TIS SHS	JPY	470 161 854	0.62
105 000	TOKEN CORP	JPY	844 769 017	1.12
536 300	TOKYO RADIATOR MFG CO LTD	JPY	232 368 075	0.31
530 000	TOPPAN FORMS CO LTD	JPY	559 645 062	0.74
220 000	TORIDOLL.CORP	JPY	603 825 361	0.80

Securities portfolio at 30/06/2016

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
820 000	TOSEI CORP	JPY	602 114 430	0.80
300 000	TOSHIBA PLANT SYSTEMS + SERV	JPY	502 115 014	0.67
170 000	TOSHO CO LTD	JPY	788 540 629	1.05
600 000	TOSOH CORP	JPY	281 846 710	0.37
1 240 000	TOWA CORP	JPY	1 114 742 652	1.48
2 000 000	TOYO CONSTRUCTION CO LTD	JPY	926 131 390	1.23
60 000	TOYO KOHAN CO LTD	JPY	14 618 185	0.02
1 600 000	TOYOBO CO LTD	JPY	309 471 146	0.41
410 000	TPR CO LTD	JPY	807 459 621	1.07
150 000	TRANSCOSMOS INC	JPY	436 104 873	0.58
34 000	TRUSCO NAKAYAMA CORP	JPY	175 591 733	0.23
110 000	UNIZO HOLDINGS CO LTD	JPY	445 237 694	0.59
570 000	WDB HOLDINGS CO LTD	JPY	447 879 715	0.59
360 000	WELLNET CORP	JPY	695 922 088	0.92
730 000	WORLD HOLDINGS CO LTD	JPY	1 256 869 463	1.67
480 000	Y A C CO LTD	JPY	594 913 537	0.79
290 000	YAKUODO CO LTD	JPY	1 380 810 270	1.83
100 000	YAMADA CONSULTING GROUP CO L	JPY	443 737 462	0.59
170 000	YASKAWA ELECTRIC CORP	JPY	225 670 825	0.30
270 000	YOKOGAWA ELECTRIC CORP	JPY	310 461 817	0.41
910 000	YOKOWO CO LTD	JPY	435 162 554	0.58
210 000	ZENKOKU HOSHO CO LTD	JPY	779 389 275	1.03
400 000	ZEON CORP	JPY	264 303 127	0.35
Total securities portfolio			**72 534 135 366**	**96.18**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			88 681 889	93.73
	Shares		**88 657 103**	**93.70**
	Brazil		*49 227 145*	*52.02*
182 818	AES TIETE ENERGIA SA - UNIT	BRL	843 974	0.89
277 291	ALUPAR INVESTIMENTO SA - UNIT	BRL	1 211 730	1.28
565 332	AMBEV SA	BRL	3 361 558	3.56
48 300	AMBEV SA - ADR	USD	285 453	0.30
320 273	BANCO BRADESCO SA-PREF	BRL	2 517 203	2.66
170 668	BANCO BRADESCO-ADR	USD	1 332 917	1.41
270 064	BANCO DO BRASIL S.A.	BRL	1 448 211	1.53
359 107	BB SEGURIDADE PARTICIPACOES	BRL	3 150 844	3.33
32 400	BM&FBOVESPA SA	BRL	182 037	0.19
126 557	BRF SA	BRL	1 782 763	1.88
34 050	BRF SA-ADR	USD	474 317	0.50
111 719	CETIP SA-MERCADOS ORGANIZADO	BRL	1 527 018	1.61
525 533	CIA ENERGETICA DE SP-PREF B	BRL	1 952 042	2.06
211 600	CIA ENERGETICA MINAS GER-PRF	BRL	480 827	0.51
30 036	CIA PARANAENSE DE ENERGI-PFB	BRL	273 946	0.29
123 270	CIELO SA	BRL	1 302 826	1.38
1 177 246	COSAN LOGISTICA SA	BRL	1 440 441	1.52
101 865	COSAN LTD - A SHARES	USD	663 141	0.70
156 908	COSAN SA INDUSTRIA COMERCIO	BRL	1 631 405	1.72
30 800	EMBRAER SA-ADR	USD	668 976	0.71
53 800	FIBRIA CELULOSE SA	BRL	361 550	0.38
545 551	ITAU UNIBANCO HOLDING S-PREF	BRL	5 159 647	5.46
140 785	ITAU UNIBANCO H-SPON PRF ADR	USD	1 329 010	1.40
1 094 232	ITAUSA INVESTIMENTOS ITAU-PR	BRL	2 592 348	2.74
263 876	KLABIN SA - UNIT	BRL	1 270 066	1.34
262 076	KROTON EDUCACIONAL SA	BRL	1 112 521	1.18
166 500	LOJAS AMERICANAS SA-PREF	BRL	835 685	0.88
369 907	MARFRIG GLOBAL FOODS SA	BRL	648 890	0.69
684 781	MINERVA SA	BRL	1 957 895	2.07
240 478	PETROBRAS - PETROLEO BRAS	BRL	863 958	0.91
8 578	PETROBRAS - PETROLEO BRAS-PR	BRL	25 222	0.03
47 500	PETROLEO BRASILEIRO - SPON ADR	USD	340 100	0.36
347 293	PETROLEO BRASIL-SP PREF ADR	USD	2 017 772	2.13
663 268	RUMO LOGISTICA OPERADORA MUL	BRL	1 014 442	1.07
282 474	SUZANO PAPEL E CELULO - PREF A	BRL	998 966	1.06
65 251	TELEFONICA BRASIL - ADR	USD	887 414	0.94
43 488	TELEFONICA BRASIL SA - PREF	BRL	597 261	0.63
11 700	VALE SA-PREF	BRL	47 585	0.05
158 400	VALE SA-SP PREF ADR	USD	635 184	0.67
	Mexico		*28 891 513*	*30.54*
1 359 586	ALFA S.A.B.-A	MXN	2 319 864	2.45
113 729	ALSEA SAB DE CV	MXN	428 551	0.45
143 000	AMERICA MOVIL SAB DE C-SER L	MXN	86 966	0.09
281 483	AMERICA MOVIL-SPN ADR CL L	USD	3 450 982	3.66
1 605 577	CEMEX SAB - CPO	MXN	983 401	1.04
203 782	CEMEX SAB-SPONS ADR PART CER	USD	1 257 335	1.33
1 121 332	CORP INMOBILIARIA VESTA SAB	MXN	1 717 622	1.82
34 074	EL PUERTO DE LIVERPOOL-C1	MXN	356 489	0.38
41 066	FOMENTO ECONOMICO MEX-SP ADR	USD	3 798 194	4.02
149 284	GRUPO AEROPORTUARIO DEL CENT	MXN	877 049	0.93
605 700	GRUPO FIN SANTANDER - B	MXN	1 088 006	1.15
542 033	GRUPO FINANCIERO BANORTE - O	MXN	3 012 004	3.18
441 849	GRUPO FINANCIERO INBURSA - O	MXN	742 432	0.78
123 818	GRUPO LALA SAB DE CV	MXN	269 256	0.28
47 500	GRUPO TELEVISA SAB-SER CPO	MXN	245 697	0.26
140 769	GRUPO TELEVISA SA-SPON ADR	USD	3 665 625	3.88
65 800	HOTELES CITY EXPRESS SAB DE	MXN	66 908	0.07
163 256	INFRAESTRUCTURA ENERGETICA	MXN	681 632	0.72
606 800	KIMBERLY-CLARK DE MEXICO - A	MXN	1 418 555	1.50
592 600	MACQUARIE MEXICO REAL ESTATE	MXN	770 893	0.81
191 339	MEXICHEM SAB DE CV	MXN	400 843	0.42
202 000	OHL MEXICO SAB DE CV	MXN	244 162	0.26
154 500	PROLOGIS PROPERTY MEXICO SA	MXN	247 880	0.26
15 433	PROMOTORA Y OPERADORA DE INF	MXN	189 461	0.20
60 007	PROMOTORA Y OPERADORA DE INF-L	MXN	571 700	0.60
10	TELESITES SAB DE CV	MXN	6	0.00
	Chile		*7 622 924*	*8.05*
26 262 975	BANCO SANTANDER CHILE	CLP	1 266 211	1.34
401 637	CENCOSUD SA	CLP	1 145 827	1.21
1 376 600	COLBUN SA	CLP	333 533	0.35
6 817	EMPRESA NAC ELEC-CHIL-SP ADR	USD	189 035	0.20
1 036 404	EMPRESA NACIONAL DE ELECTRIC	CLP	957 578	1.01
1 036 404	ENDESA AMERICAS SA	CLP	477 216	0.50
7 017	ENDESA AMERICAS SA - ADR	USD	96 554	0.10
60 940	ENERSIS AMERICAS - SPONS ADR	USD	522 865	0.55
98 340	ENERSIS CHILE SA	USD	573 322	0.61
150 399 492	ITAU CORPBANCA	CLP	1 276 226	1.35
14 684	LATAM AIRLINES GROUP SA	CLP	97 160	0.10
90 153	S.A.C.I. FALABELLA	CLP	687 397	0.73
	Peru		*1 434 806*	*1.52*
9 297	CREDICORP LTD	USD	1 434 806	1.52
	Colombia		*1 036 505*	*1.10*
18 300	BANCOLOMBIA S.A.-SPONS ADR	USD	639 036	0.68
30 189	GRUPO DE INV SURAMERICANA	COP	397 469	0.42
	Panama		*444 210*	*0.47*
8 500	COPA HOLDINGS SA - A	USD	444 210	0.47
	Bonds		**0**	**0.00**
	Brazil		*0*	*0.00*
448 378	PDG REALTY 0.000% 12-19/09/2016 CV	BRL	0	0.00
	Floating rate bonds		**7 607**	**0.01**
	Brazil		*7 607*	*0.01*
270 800	VALE DO RIO DOCE 97-29/12/2049 FRN FLAT	BRL	7 607	0.01
	Warrants, Rights		**17 179**	**0.02**
33 099	ALUPAR INVEST SA RTS 21/07/2016	BRL	16 014	0.02
4 496	COSAN LOGISTICA SA RTS 26/07/2016	BRL	1 165	0.00
Other transferable securities			1 917 884	2.03
	Shares		**923 301**	**0.98**
	Brazil		*923 301*	*0.98*
1 237 666	TECNISA SA	BRL	923 301	0.98
	Convertible bonds		**994 583**	**1.05**
	Brazil		*994 583*	*1.05*
41 328	KLABIN SA 12.240% 13 - 08/01/2019 SUBR CV	BRL	994 583	1.05
Total securities portfolio			**90 599 773**	**95.76**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			31 576 231	96.79
Shares			**31 576 231**	**96.79**
Sweden			*17 154 156*	*52.58*
10 585	AAK AB	SEK	674 161	2.07
20 000	ACADEMEDIA AB	SEK	125 362	0.38
74 948	BIOTAGE AB	SEK	234 094	0.72
197 064	CLOETTA AB - B	SEK	607 140	1.86
86 700	ELEKTA AB - B	SEK	628 645	1.93
46 100	ELTEL AB - W/I	SEK	446 907	1.37
13 900	EVOLUTION GAMING GROUP	SEK	374 349	1.15
38 333	FASTIGHETS AB BALDER - B	SEK	867 025	2.67
72 412	GRANGES AB	SEK	561 587	1.72
67 560	HEMFOSA FASTIGHETER AB	SEK	620 854	1.90
103 000	HEXPOL AB	SEK	941 063	2.89
70 000	HOIST FINANCE AB	SEK	554 036	1.70
52 332	ITAB SHOP CONCEPT AB - B	SEK	385 009	1.18
28 200	JM AB	SEK	631 843	1.94
596 700	KLOEVERN AB - B	SEK	616 177	1.89
75 400	KUNGSLEDEN AB	SEK	438 570	1.34
32 000	LOOMIS AB - B	SEK	699 307	2.14
15 983	MEDA AB - A	SEK	259 627	0.80
66 900	MUNKSJO OYJ	EUR	634 212	1.94
76 000	NETENT AB	SEK	670 155	2.05
103 600	NIBE INDUSTRIER AB - B	SEK	768 243	2.35
134 944	NOBINA AB	SEK	643 700	1.97
45 455	NORDIC WATERPROOFING HOL	SEK	325 963	1.00
50 960	RECIPHARM AB - B	SEK	640 198	1.96
89 511	SAGAX AB - B	SEK	715 594	2.19
55 900	SWEDISH ORPHAN BIOVITRUM AB	SEK	610 504	1.87
53 500	THULE GROUP AB/THE	SEK	683 475	2.10
74 000	TOBII AB - W/I	SEK	503 147	1.54
53 747	TRELLEBORG AB - B	SEK	849 079	2.60
65 320	VITEC SOFTWARE GROUP AB - B	SEK	444 130	1.36
Norway			*4 680 820*	*14.35*
103 879	BORREGAARD ASA	NOK	698 382	2.14
13 917	LEROEY SEAFOOD GROUP ASA	NOK	588 333	1.80
90 000	NORDIC SEMICONDUCTOR ASA	NOK	330 128	1.01
69 664	PROTECTOR FORSIKRING ASA	NOK	558 277	1.71
166 079	SELVAAG BOLIG AS	NOK	569 889	1.75
74 500	TOMRA SYSTEMS ASA	NOK	711 230	2.18
67 197	VEIDEKKE ASA	NOK	722 828	2.22
49 100	XXL ASA	NOK	501 753	1.54
Denmark			*4 178 480*	*12.80*
3 600	ALK-ABELLO A/S	DKK	565 660	1.73
17 100	AMBU A/S	DKK	634 372	1.94
12 500	NNIT A/S	DKK	386 435	1.18
20 955	ROYAL UNIBREW	DKK	839 349	2.57
13 675	SCHOUW & CO	DKK	681 011	2.09
13 900	SIMCORP A/S	DKK	612 065	1.88
101 328	SJAELSO GRUPPEN	DKK	0	0.00
20 450	SYDBANK A/S	DKK	459 588	1.41
Finland			*4 067 574*	*12.47*
31 450	AMER SPORTS OYJ	EUR	772 412	2.37
40 200	EXEL COMPOSITES OYJ	EUR	196 980	0.60
5 500	HUHTAMAKI OYJ	EUR	204 490	0.63
156 700	ORIOLA-KD OYJ B SHARES	EUR	639 336	1.96
36 200	PIHLAJALINNA OYJ	EUR	598 386	1.83
32 300	PKC GROUP OYJ	EUR	546 839	1.68
38 482	UPONOR OYJ	EUR	545 675	1.67
19 875	VAISALA OYJ- A	EUR	563 456	1.73
Faeroe Islands			*605 755*	*1.86*
17 900	BAKKAFROST P/F	NOK	605 755	1.86
Malta			*482 060*	*1.48*
58 700	UNIBET GROUP PLC - SDR	SEK	482 060	1.48
United Kingdom			*407 386*	*1.25*
39 737	CONCENTRIC AB	SEK	407 386	1.25
Total securities portfolio			**31 576 231**	**96.79**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			518 761 334	91.37
Shares			**518 761 334**	**91.37**
	Russia		*485 836 201*	*85.57*
88 012	ACRON	RUB	4 334 574	0.76
313	AK TRANSNEFT OJSC - PREF	RUB	734 372	0.13
21 454 459	ALROSA PAO	RUB	20 948 139	3.69
72 277	BASHNEFT PAO -PREF	RUB	1 936 662	0.34
275 000	BASHNEFT PJSC	RUB	11 352 291	2.00
376 639 909	E.ON RUSSIA JSC	RUB	14 590 104	2.57
1 389 778	GAZPROM NEFT - SPONSORED ADR	USD	15 887 466	2.80
13 567 445	GAZPROM PAO	RUB	26 672 316	4.70
301 402 984	INTER RAO UES PJSC	RUB	10 719 986	1.89
1 903 592	KUZBASSKAYA TOPLIVNAYA CO	RUB	1 571 914	0.28
54	LUGA ABRASIVE PLANT-BRD	USD	291 642	0.05
1 326 257	LUKOIL PJSC	RUB	50 161 155	8.82
89 887	LUKOIL PJSC - SPON ADR	USD	3 379 612	0.60
1 265 959	M VIDEO PAO	RUB	5 382 106	0.95
360 275	MAGNIT PJSC	RUB	45 752 269	8.05
1 546 126	MEGAFON - REG GDR	USD	14 473 838	2.55
286 210	MMC NORILSK NICKEL PJSC	RUB	34 442 923	6.07
539 854	MMC NORILSK NICKEL PJSC - ADR	USD	6 458 130	1.14
10 885 665	MOBILE TELESYSTEMS PJSC	RUB	37 282 748	6.57
16 502 901	MOSCOW EXCHANGE MICEX - RTS	RUB	26 166 603	4.61
2 758 621	NOVATEK OJSC	RUB	25 174 230	4.43
1 644 599	ROSNEFT PJSC	RUB	7 647 708	1.35
3 555 533	SBERBANK OF RUSSIA PJSC	RUB	6 663 673	1.17
32 021 576	SBERBANK-PREFERENCE	RUB	40 610 893	7.15
2 459 470	SEVERSTAL PAO	RUB	24 284 601	4.28
47 494 531	SURGUTNEFTEGAS-PREFERENCE	RUB	25 699 942	4.53
9 104 801	TATNEFT - PREF 3 SERIES	RUB	22 645 009	3.99
2 135 000	UNITED CO RUSAL PLC	HKD	571 295	0.10
	Switzerland		*12 626 258*	*2.22*
269 649	LUXOFT HOLDING INC	USD	12 626 258	2.22
	Cyprus		*10 038 086*	*1.77*
2 844 850	GLOBALTRA-SPONS GDR REGS	USD	10 038 086	1.77
	Guernsey Island		*6 016 896*	*1.06*
2 733 935	ETALON GROUP-GDR REGS - W/I	USD	6 016 896	1.06
	Kazakhstan		*4 243 893*	*0.75*
1 386 692	KCELL JSC - REGS - W/I	USD	4 243 893	0.75
Shares/Units in investment funds			6 266 742	1.10
	Luxembourg		*6 266 742*	*1.10*
71 390.86	PARVEST EQUITY RUSSIA OPPORTUNITIES - X - CAP	USD	6 266 742	1.10
Total securities portfolio			**525 028 076**	**92.47**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			93 228 326	94.22
Shares			**93 228 326**	**94.22**
	Russia		*84 536 071*	*85.45*
46 030	ACRON	RUB	2 518 489	2.55
57	AK TRANSNEFT OJSC - PREF	RUB	148 573	0.15
2 651 699	ALROSA PAO	RUB	2 876 382	2.91
38 733	BASHNEFT PAO -PREF	RUB	1 153 000	1.17
49 000	BASHNEFT PJSC	USD	2 244 905	2.27
75 969 664	E.ON RUSSIA JSC	RUB	3 269 390	3.30
214 547	GAZPROM NEFT - SPONSORED ADR	USD	2 724 747	2.75
2 003 984	GAZPROM PAO	RUB	4 376 747	4.42
76 329 009	INTER RAO UES PJSC	RUB	3 015 996	3.05
218 896	LUKOIL PJSC	RUB	9 197 550	9.30
320 152	M VIDEO PAO	RUB	1 512 110	1.53
56 228	MAGNIT PJSC	RUB	7 932 784	8.03
249 297	MEGAFON - REG GDR	USD	2 592 689	2.62
53 863	MMC NORILSK NICKEL PJSC	RUB	7 201 123	7.28
1 717 462	MOBILE TELESYSTEMS PJSC	RUB	6 534 835	6.60
2 158 041	MOSCOW EXCHANGE MICEX - RTS	RUB	3 801 380	3.84
295 931	NOVATEK OJSC	RUB	3 000 193	3.03
5 790 219	SBERBANK-PREFERENCE	RUB	8 158 106	8.25
356 732	SEVERSTAL PAO	RUB	3 913 146	3.95
7 470 583	SURGUTNEFTEGAS-PREFERENCE	RUB	4 490 943	4.54
1 350 172	TATNEFT - PREF 3 SERIES	RUB	3 730 660	3.77
478 761	UNITED CO RUSAL PLC	HKD	142 323	0.14
	Cyprus		*2 555 507*	*2.58*
651 915	GLOBALTRA-SPONS GDR REGS	USD	2 555 507	2.58
	United Kingdom		*1 834 936*	*1.85*
3 268 167	VOLGA GAS PLC	GBP	1 834 936	1.85
	Switzerland		*1 763 894*	*1.78*
33 908	LUXOFT HOLDING INC	USD	1 763 894	1.78
	Guernsey Island		*1 179 280*	*1.19*
482 323	ETALON GROUP-GDR REGS - W/I	USD	1 179 280	1.19
	Kazakhstan		*812 206*	*0.82*
238 884	KCELL JSC - REGS - W/I	USD	812 206	0.82
	Luxembourg		*546 432*	*0.55*
8 400 664	NOVOROSSIYSK COMMERCIAL SEA	RUB	546 432	0.55
Total securities portfolio			**93 228 326**	**94.22**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			8 152 750	98.56
Shares			**8 152 750**	**98.56**
South Korea			*8 152 750*	*98.56*
875	AMOREPACIFIC CORP	KRW	327 957	3.97
3 084	BLUECOM CO LTD	KRW	42 316	0.51
6 782	BYUCKSAN CORPORATION	KRW	38 282	0.46
500	CELLTRION INC	KRW	41 741	0.50
412	CJ CHEILJEDANG CORP	KRW	138 924	1.68
449	CJ CORP	KRW	78 749	0.95
830	CJ E&M CORP	KRW	49 950	0.60
269	CJ KOREA EXPRESS CORP	KRW	50 691	0.61
44	COM2US CORP	KRW	5 024	0.06
925	DAELIM INDUSTRIAL CO LTD	KRW	61 027	0.74
3 430	DAESANG CORPORATION	KRW	81 747	0.99
10 973	DGB FINANCIAL GROUP INC	KRW	82 605	1.00
3 005	DOOSAN HEAVY INDUSTRIES	KRW	55 294	0.67
14 408	DOOSAN INFRACORE CO LTD	KRW	85 160	1.03
2 386	ENF TECHNOLOGY CO LTD	KRW	40 407	0.49
8 290	GS ENGINEERING & CONSTRUCTION	KRW	199 703	2.41
1 770	GS RETAIL CO LTD	KRW	83 740	1.01
6 841	HANA FINANCIAL GROUP	KRW	138 078	1.67
512	HANA TOUR SERVICE INC	KRW	37 162	0.45
179	HANMI PHARM CO LTD	KRW	109 749	1.33
1 718	HANSAE CO LTD	KRW	56 235	0.68
338	HANSSEM CO LTD	KRW	46 671	0.56
426	HUONS CO LTD	KRW	22 352	0.27
314	HUONS CO., LTD	KRW	25 952	0.31
575	HYOSUNG CORPORATION	KRW	62 164	0.75
2 251	HYUNDAI DEVELOPMENT CO-ENGIN	KRW	77 312	0.93
1 552	HYUNDAI ELEVATOR CO	KRW	83 497	1.01
3 119	HYUNDAI ENGINEERING & CONST	KRW	90 301	1.09
801	HYUNDAI GLOVIS CO LTD	KRW	119 255	1.44
346	HYUNDAI HOME SHOPPING NETWORK	KRW	38 158	0.46
1 591	HYUNDAI MARINE & FIRE INS CO	KRW	40 408	0.49
1 404	HYUNDAI MIPO DOCKYARD	KRW	84 210	1.02
734	HYUNDAI MOBIS CO LTD	KRW	160 556	1.94
1 019	HYUNDAI MOTOR CO LTD-2ND PRF	KRW	85 222	1.03
545	HYUNDAI WIA CORP	KRW	42 165	0.51
2 047	INI STEEL CO	KRW	81 470	0.98
1 197	INNOCEAN WORLDWIDE INC	KRW	84 308	1.02
1	INNOX CORP	KRW	10	0.00
3 061	JEJU AIR CO LTD	KRW	83 969	1.02
1 143	KAKAO CORP	KRW	92 420	1.12
2 588	KANGWON LAND INC	KRW	93 677	1.13
2 906	KB FINANCIAL GROUP INC	KRW	82 214	0.99
3 308	KB INSURANCE CO LTD	KRW	80 414	0.97
2 972	KIA MOTORS CORP	KRW	111 469	1.35
648	KIWOOM SECURITIES CO LTD	KRW	40 181	0.49
731	KOLON INDUSTRIES INC	KRW	45 880	0.55
2 389	KOREA INVESTMENT HOLDINGS CO	KRW	87 312	1.06
1 595	KOREA LINE CORP	KRW	23 749	0.29
366	KOREA ZINC CO LTD	KRW	161 338	1.95
2 542	KOREAN AIR LINES CO LTD	KRW	57 277	0.69
2 379	KT&G CORP	KRW	281 764	3.42
197	LG CHEM LTD	KRW	44 464	0.54
3 777	LG DISPLAY CO LTD	KRW	86 550	1.05
534	LG HAUSYS LTD	KRW	59 131	0.71
147	LG HOUSEHOLD & HEALTH CARE	KRW	142 546	1.72
1 281	LG INTERNATIONAL CORP	KRW	41 868	0.51
1 796	LG LIFE SCIENCE	KRW	112 250	1.36
9 231	LG UPLUS CORP	KRW	87 357	1.06
1 506	LOTTE CHEMICAL CORP	KRW	369 950	4.48
1 985	LOTTE HIMART CO LTD	KRW	79 436	0.96
231	LOTTE SHOPPING CO	KRW	40 621	0.49
443	NAVER CORP	KRW	273 073	3.30
1 018	NCSOFT CORP	KRW	208 517	2.52
880	OCI CO LTD	KRW	69 009	0.83
103	ORION CORP	KRW	84 221	1.02
921	POSCO	KRW	161 012	1.95
1 243	S.M.ENTERTAINMENT CO	KRW	39 349	0.48
1 838	SAMSUNG C&T CORP	KRW	196 403	2.37
621	SAMSUNG ELECTRONICS CO LTD	KRW	768 339	9.30
9 317	SAMSUNG ENGINEERING CO LTD	KRW	82 895	1.00
356	SAMSUNG FIRE & MARINE INS	KRW	81 431	0.98
1 384	SAMSUNG LIFE INSURANCE CO	KRW	120 747	1.46
2 574	SHINHAN FINANCIAL GROUP LTD	KRW	84 430	1.02
442	SK HOLDINGS CO LTD	KRW	77 692	0.94
7 132	SK HYNIX INC	KRW	200 581	2.42
1 314	SK TELECOM	KRW	245 860	2.97
3 052	TES CO LTD	KRW	41 592	0.50
2 160	YG ENTERTAINMENT INC	KRW	75 275	0.91
1 197	YOUNGONE CORP	KRW	43 039	0.52
169	YUHAN CORP	KRW	44 896	0.54
Total securities portfolio			**8 152 750**	**98.56**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			56 620 103	98.18
Shares			**56 620 103**	**98.18**
Turkey			*56 620 103*	*98.18*
1 580 000	AKBANK T.A.S.	TRY	4 070 305	7.06
327 000	AKCANSA CIMENTO	TRY	1 397 173	2.42
1 620 508	AKSA ENERJI URETIM AS	TRY	1 227 542	2.13
550 000	ALARKO HOLDING	TRY	569 850	0.99
108 000	ALKIM ALKALI KIMYA A.S	TRY	469 903	0.81
1	ANADOLU EFES BIRACILIK VE	TRY	4	0.00
322 998	ANADOLU HAYAT EMEKLILIK	TRY	510 577	0.89
1	ARCELIK AS	TRY	6	0.00
632 000	ASELSAN ELEKTRONIK SANAYI	TRY	1 863 537	3.23
80 000	BIM BIRLESIK MAGAZALAR AS	TRY	1 403 575	2.43
1	CEMTAS CELIK MAKINA	TRY	1	0.00
332 000	CIMSA CIMENTO SANAYI VE TIC	TRY	1 574 420	2.73
3 089 000	EMLAK KONUT GAYRIMENKUL YATI	TRY	2 765 374	4.80
647 000	ENKA INSAAT VE SANAYI AS	TRY	889 076	1.54
1 101 229	EREGLI DEMIR VE CELIK FABRIK	TRY	1 399 503	2.43
142 000	FORD OTOMOTIV SANAYI AS	TRY	1 360 128	2.36
1 420 000	HACI OMER SABANCI HOLDING	TRY	4 187 059	7.26
1	IS GAYRIMENKUL YATIRIM ORTAK	TRY	1	0.00
1	KARDEMIR KARABUK DEMIR - D	TRY	0	0.00
665 000	KOC HOLDING AS	TRY	2 731 023	4.74
0	KOZA ALTIN ISLETMELERI AS	TRY	1	0.00
1	REYSAS TICARET AS	TRY	0	0.00
2	SINPAS GAYRIMENKUL YATIRIM	TRY	0	0.00
1 541 000	SODA SANAYII	TRY	2 194 744	3.81
763 562	TAT KONSERVE	TRY	1 307 379	2.27
266 000	TAV HAVALIMANLARI HOLDING AS	TRY	1 026 632	1.78
1	TEKFEN HOLDING AS	TRY	2	0.00
325 000	TOFAS TURK OTOMOBIL FABRIKASI	TRY	2 404 921	4.17
1	TRAKYA CAM SANAYII AS	TRY	1	0.00
211 000	TUPRAS-TURKIYE PETROL RAFINE	TRY	4 210 489	7.29
1 089 000	TURK HAVA YOLLARI AO	TRY	1 949 816	3.38
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00
1 038 000	TURK TELEKOMUNIKASYON AS	TRY	1 965 724	3.41
23 000	TURK TRAKTOR VE ZIRAAT MAKIN	TRY	604 752	1.05
250 000	TURKCELL ILETISIM HIZMET AS	TRY	827 151	1.43
2 355 000	TURKIYE GARANTI BANKASI	TRY	5 587 661	9.68
530 000	TURKIYE HALK BANKASI	TRY	1 416 784	2.46
1 846 000	TURKIYE IS BANKASI - C	TRY	2 634 914	4.57
1	TURKIYE VAKIFLAR BANKASI T-D	TRY	2	0.00
3 267 000	YAPI VE KREDI BANKASI	TRY	4 070 072	7.06
Total securities portfolio			**56 620 103**	**98.18**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			429 245 654	100.07
Shares			**429 245 654**	**100.07**
United States of America			*414 895 077*	*96.72*
44 214	ABBVIE INC	USD	2 737 289	0.64
26 119	ACTIVISION BLIZZARD INC	USD	1 035 096	0.24
26 566	ACUITY BRANDS INC-W/D	USD	6 587 305	1.54
9 288	ADVANCE AUTO PARTS INC	USD	1 501 219	0.35
63 709	AECOM	USD	2 024 035	0.47
239 766	AES CORP	USD	2 992 280	0.70
24 314	AETNA INC	USD	2 969 469	0.69
40 828	AFLAC INC	USD	2 946 148	0.69
69 872	ALASKA AIR GROUP INC	USD	4 072 839	0.95
32 260	ALLISON TRANSMISSION HOLDING	USD	910 700	0.21
59 871	ALTRIA GROUP INC	USD	4 128 704	0.96
74 390	AMC NETWORKS INC - A	USD	4 494 644	1.05
12 139	AMERICAN WATER WORKS CO INC	USD	1 025 867	0.24
54 088	AMERISOURCE BERGEN CORP	USD	4 290 260	1.00
169 323	ANNALY CAPITAL MANAGEMENT	USD	1 874 406	0.44
7 619	APPLE INC	USD	728 376	0.17
32 896	AUTONATION INC	USD	1 545 454	0.36
76 146	AVERY DENNISON CORP	USD	5 691 914	1.33
123 896	AXALTA COATING SYSTEMS LTD	USD	3 286 961	0.77
38 069	B/E AEROSPACE INC	USD	1 757 836	0.41
38 910	BALL CORP	USD	2 812 804	0.66
49 141	BERRY PLASTICS GROUP INC	USD	1 909 128	0.45
31 459	CA INC	USD	1 032 799	0.24
142 764	CAMPBELL SOUP CO	USD	9 498 089	2.21
31 396	CARDINAL HEALTH INC	USD	2 449 202	0.57
17 891	CARNIVAL CORP	USD	790 782	0.18
54 418	CDK GLOBAL INC -W/I	USD	3 019 655	0.70
65 703	CDW CORP/DE	USD	2 633 376	0.61
26 964	CELANESE CORP SERIES A	USD	1 764 794	0.41
129 589	CENTURYLINK INC	USD	3 759 377	0.88
79 687	CIENA CORP	USD	1 494 131	0.35
6 159	CIGNA CORP	USD	788 290	0.18
10 502	CINTAS CORP	USD	1 030 561	0.24
11 915	CITRIX SYSTEMS INC	USD	954 272	0.22
13 737	CLOROX COMPANY	USD	1 901 063	0.44
43 980	CMS ENERGY CORP	USD	2 016 923	0.47
63 422	CONAGRA FOODS INC	USD	3 032 206	0.71
30 192	CONSTELLATION BRANDS INC - A	USD	4 993 757	1.16
8 029	CUMMINS INC	USD	902 781	0.21
69 802	DARDEN RESTAURANTS INC	USD	4 421 259	1.03
103 229	DEAN FOODS CO	USD	1 867 413	0.44
172 069	DELTA AIR LINES INC	USD	6 268 474	1.46
31 697	DOLLAR GENERAL CORP	USD	2 979 518	0.69
70 273	DR PEPPER SNAPPLE GROUP INC	USD	6 790 480	1.58
17 085	DUNKIN BRANDS GROUP INC	USD	745 248	0.17
8 989	EAGLE MATERIALS INC	USD	693 501	0.16
25 980	EASTMAN CHEMICAL CO	USD	1 764 042	0.41
94 550	ELECTRONIC ARTS INC	USD	7 163 108	1.67
6 560	F5 NETWORKS INC	USD	746 790	0.17
12 468	FIDELITY NATIONAL INFO SERV	USD	918 642	0.21
26 878	FIRSTENERGY CORP	USD	938 311	0.22
47 353	FISERV INC	USD	5 148 692	1.20
22 045	FIVE BELOW	USD	1 023 108	0.24
227 575	FLEXTRONICS INTL LTD	USD	2 685 385	0.63
57 522	FLUOR CORP	USD	2 834 684	0.66
103 054	FORTUNE BRANDS HOME + SECURI	USD	5 974 040	1.39
106 419	GAMESTOP CORP - A	USD	2 828 617	0.66
28 971	GENERAL ELECTRIC CO	USD	912 007	0.21
61 098	GENERAL MOTORS CO	USD	1 729 073	0.40
43 117	GILEAD SCIENCES INC	USD	3 596 820	0.84
130 135	GLOBAL PAYMENTS INC	USD	9 289 036	2.17
120 045	GOODYEAR TIRE & RUBBER CO	USD	3 080 355	0.72
129 715	H&R BLOCK INC	USD	2 983 445	0.70
62 876	HANESBRANDS INC	USD	1 580 074	0.37
24 221	HARRIS CORP	USD	2 021 000	0.47
109 630	HD SUPPLY HOLDINGS INC	USD	3 817 317	0.89
39 934	HOLLYFRONTIER CORP	USD	949 231	0.22
69 608	HOME DEPOT INC	USD	8 888 246	2.07
32 403	HONEYWELL INTERNATIONAL INC	USD	3 769 117	0.88
23 107	HORMEL FOODS CORP	USD	845 716	0.20
5 900	HUNTINGTON INGALLS INDUSTRIE	USD	991 377	0.23
14 204	INGERSOLL-RAND PLC	USD	904 511	0.21
77 398	INTERPUBLIC GROUP OF COS INC	USD	1 787 894	0.42
6 103	INTL BUSINESS MACHINES CORP	USD	926 313	0.22
61 253	INTUIT INC	USD	6 836 447	1.59
127 717	JABIL CIRCUIT INC	USD	2 358 933	0.55
21 537	JACK IN THE BOX INC	USD	1 850 459	0.43
39 171	JETBLUE AIRWAYS CORP	USD	648 672	0.15
14 769	JM SMUCKER CO/THE	USD	2 250 943	0.52
69 354	KAR AUCTION SERVICES INC	USD	2 894 836	0.67
35 966	KELLOGG CO	USD	2 936 624	0.68
68 594	KROGER CO	USD	2 523 573	0.59
81 631	LEAR CORP	USD	8 306 771	1.94
72 709	LENNOX INTERNATIONAL INC	USD	10 368 302	2.43
98 680	LOWES COS INC	USD	7 812 496	1.82
129 702	LYONDELLBASELL INDU - A	USD	9 652 423	2.25
228 527	MASCO CORP	USD	7 070 625	1.65
14 502	MCDONALDS CORP	USD	1 745 171	0.41
89 709	MGIC INVESTMENT CORP	USD	533 769	0.12
5 877	MONSTER BEVERAGE CORP	USD	944 493	0.22
19 418	NEWELL BRANDS INC	USD	943 132	0.22
13 230	NORTHROP GRUMMAN CORP	USD	2 940 764	0.69
111 561	NORWEGIAN CRUISE LINE HOLDING	USD	4 444 590	1.04
570	NVR INC	USD	1 014 794	0.24
33 371	OMNICOM GROUP	USD	2 719 403	0.63
35 935	OREILLY AUTOMOTIVE INC	USD	9 741 978	2.27
38 036	OWENS CORNING	USD	1 959 615	0.46
4 287	PANERA BREAD COMPANY - A	USD	908 587	0.21
8 025	PARKER HANNIFIN CORP	USD	867 101	0.20
16 425	PAYCHEX INC	USD	977 288	0.23
18 713	PINNACLE FOODS INC	USD	866 225	0.20
664	PRICELINE GROUP INC/THE	USD	828 944	0.19
34 615	PRUDENTIAL FINANCIAL INC	USD	2 469 434	0.58
13 913	PUBLIC SERVICE ENTERPRISE GP	USD	648 485	0.15
23 552	QUINTILES TRANSNATIONAL HOLD	USD	1 538 417	0.36
57 081	RADIAN GROUP INC	USD	594 784	0.14
125 013	REYNOLDS AMERICAN INC	USD	6 741 951	1.57
31 019	ROSS STORES INC	USD	1 758 467	0.41
51 900	ROYAL CARIBBEAN CRUISES LTD	USD	3 485 085	0.81
32 756	RYDER SYSTEM INC	USD	2 002 702	0.47
8 519	S&P GLOBAL INC	USD	913 748	0.21
323 873	SABRE CORP	USD	8 676 558	2.02
101 271	SANTANDER CONSUMER USA HOLDINGS	USD	1 046 129	0.24
42 098	SCRIPPS NETWORKS INTER - A	USD	2 621 442	0.61
89 874	SEALED AIR CORP	USD	4 131 508	0.96
5 557	SHERWIN-WILLIAMS CO/THE	USD	1 631 924	0.38
9 594	SKYWORKS SOLUTIONS INC	USD	607 108	0.14

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
11 933	SMITH (A.O.) CORP	USD	1 051 417	0.25
171 298	SOUTHWEST AIRLINES CO	USD	6 716 595	1.57
110 935	STARBUCKS CORP	USD	6 336 607	1.48
38 292	STEEL DYNAMICS INC	USD	938 154	0.22
33 651	TEGNA INC	USD	779 694	0.18
62 427	TEMPUR SEALY INTERNATIONAL I	USD	3 453 462	0.81
19 021	TENET HEALTHCARE CORP	USD	525 740	0.12
7 450	TESORO CORP	USD	558 154	0.13
91 479	TOTAL SYSTEM SERVICES INC	USD	4 858 450	1.13
24 068	TRAVELERS COS INC/THE	USD	2 865 055	0.67
9 832	TREEHOUSE FOODS INC	USD	1 009 255	0.24
120 638	TYSON FOODS INC - A	USD	8 057 412	1.88
31 792	UNITED CONTINENTAL HOLDINGS	USD	1 304 744	0.30
45 081	UNITEDHEALTH GROUP INC	USD	6 365 437	1.48
132 516	USG CORP	USD	3 572 631	0.83
15 062	VALERO ENERGY CORP	USD	768 162	0.18
202 462	VANTIV INC - A	USD	11 459 348	2.68
48 801	VERISK ANALYTICS INC	USD	3 956 785	0.92
8 032	VULCAN MATERIALS CO	USD	966 732	0.23
21 183	WHIRLPOOL CORP	USD	3 529 935	0.82
20 279	WHITEWAVE FOODS CO	USD	951 896	0.22
21 793	YUM BRANDS INC	USD	1 807 076	0.42
	Bermuda		*6 304 490*	*1.47*
34 513	EVEREST RE GROUP LTD	USD	6 304 490	1.47
	United Kingdom		*4 234 257*	*0.99*
77 835	COCA-COLA EUROPEAN PARTNERS	USD	2 777 931	0.65
23 264	DELPHI AUTOMOTIVE PLC	USD	1 456 326	0.34
	Ireland		*2 917 969*	*0.68*
15 951	ACCENTURE PLC - A	USD	1 807 089	0.42
16 000	ALLEGION PLC - W/I	USD	1 110 880	0.26
	Singapore		*893 861*	*0.21*
5 752	BROADCOM SHS	USD	893 861	0.21
Total securities portfolio			**429 245 654**	**100.07**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**1 024 504 536**	**99.73**
Shares			**1 024 504 536**	**99.73**
	United States of America		*950 238 493*	*92.49*
89 034	3M CO	USD	15 591 634	1.52
259 478	ABBVIE INC	USD	16 064 283	1.56
38 340	AETNA INC	USD	4 682 464	0.46
42 759	ALEXION PHARMACEUTICALS INC	USD	4 992 541	0.49
105 889	ALIGN TECHNOLOGY INC	USD	8 529 359	0.83
46 884	ALLERGAN PLC	USD	10 834 424	1.05
58 100	ALPHABET INC - A	USD	40 875 093	3.97
272 357	ALTRIA GROUP INC	USD	18 781 739	1.83
38 283	AMAZON.COM INC	USD	27 396 080	2.66
191 505	AMETEK INC	USD	8 853 276	0.86
177 245	ANALOG DEVICES INC	USD	10 039 157	0.98
512 963	APPLE INC	USD	49 039 262	4.76
265 033	AT&T INC	USD	11 452 076	1.11
281 994	BERRY PLASTICS GROUP INC	USD	10 955 467	1.07
670 079	BOSTON SCIENTIFIC CORP	USD	15 659 746	1.52
90 627	BROWN-FORMAN CORP - CLASS B	USD	9 040 950	0.88
122 965	CARDINAL HEALTH INC	USD	9 592 500	0.93
186 036	CBRE GROUP INC - A	USD	4 926 233	0.48
142 842	CELGENE CORP	USD	14 088 506	1.37
136 733	CHARLES RIVER LABORATORIES	USD	11 272 269	1.10
521 644	CISCO SYSTEMS INC	USD	14 965 966	1.46
375 290	COACH INC	USD	15 289 315	1.49
346 049	COMCAST CORP - A	USD	22 558 934	2.20
59 061	CONSTELLATION BRANDS INC - A	USD	9 768 689	0.95
172 545	CVS HEALTH CORP	USD	16 519 458	1.61
184 451	DANAHER CORP	USD	18 629 551	1.81
71 878	DEXCOM INC	USD	5 702 082	0.56
278 778	EBAY INC	USD	6 526 193	0.64
118 022	EDWARDS LIFESCIENCES CORP	USD	11 770 334	1.15
114 947	ELI LILLY & CO	USD	9 052 076	0.88
132 265	ESTEE LAUDER COMPANIES - A	USD	12 038 760	1.17
232 479	FACEBOOK INC - A	USD	26 567 700	2.59
18 453	FEDEX CORP	USD	2 800 796	0.27
232 690	FORTINET INC	USD	7 350 677	0.72
226 869	GENERAL ELECTRIC CO	USD	7 141 836	0.70
161 135	GILEAD SCIENCES INC	USD	13 441 882	1.31
158 497	HALLIBURTON CO	USD	7 178 329	0.70
369 984	HILTON WORLDWIDE HOLDINGS INC	USD	8 335 740	0.81
156 443	HOME DEPOT INC	USD	19 976 207	1.94
142 153	HONEYWELL INTERNATIONAL INC	USD	16 535 237	1.61
24 803	HUMANA INC	USD	4 461 564	0.43
83 144	INTEL CORP	USD	2 727 123	0.27
167 506	JP MORGAN CHASE AND CO	USD	10 408 823	1.01
112 420	LINKEDIN CORP - A	USD	21 275 485	2.07
217 633	LOWES COS INC	USD	17 230 005	1.68
88 938	LYONDELLBASELL INDU - A	USD	6 618 766	0.64
231 121	MASTERCARD INC - A	USD	20 352 515	1.98
157 324	MAXIM INTEGRATED PRODUCTS	USD	5 614 894	0.55
128 131	MEDIVATION INC	USD	7 726 299	0.75
82 200	MEDNAX INC	USD	5 953 746	0.58
421 593	MICROSOFT CORP	USD	21 572 914	2.10
58 065	MONSTER BEVERAGE CORP	USD	9 331 626	0.91
100 545	NIKE INC - B	USD	5 550 084	0.54
49 502	NORTHROP GRUMMAN CORP	USD	11 003 305	1.07
144 932	NORWEGIAN CRUISE LINE HOLDING	USD	5 774 091	0.56
45 818	OREILLY AUTOMOTIVE INC	USD	12 421 260	1.21
213 680	PAYPAL HOLDINGS INC - W/I	USD	7 801 457	0.76
104 730	PEPSICO INC	USD	11 095 096	1.08
10 169	PRICELINE GROUP INC/THE	USD	12 695 081	1.24
321 792	PTC INC	USD	12 092 943	1.18
98 157	RANGE RESOURCES CORP	USD	4 234 493	0.41
80 701	RAYTHEON COMPANY	USD	10 971 301	1.07
151 241	RYDER SYSTEM INC	USD	9 246 875	0.90
263 598	SCHWAB (CHARLES) CORP	USD	6 671 665	0.65
49 358	SIMON PROPERTY GROUP INC	USD	10 705 750	1.04
167 068	SPROUTS FARMERS MARKET INC	USD	3 825 857	0.37
140 161	STARBUCKS CORP	USD	8 005 996	0.78
250 492	SYMANTEC CORP	USD	5 145 106	0.50
192 398	TABLEAU SOFTWARE INC - A	USD	9 412 110	0.92
62 267	TEXAS INSTRUMENTS INC	USD	3 901 028	0.38
147 906	TIME WARNER INC	USD	10 877 007	1.06
389 624	TWENTY-FIRST CENTURY FOX - A	USD	10 539 329	1.03
45 660	UNITED TECHNOLOGIES CORP	USD	4 682 433	0.46
120 059	UNITEDHEALTH GROUP INC	USD	16 952 331	1.65
145 413	VERIZON COMMUNICATIONS INC	USD	8 119 862	0.79
123 562	VERTEX PHARMACEUTICALS INC	USD	10 628 803	1.03
203 927	WALT DISNEY CO/THE	USD	19 948 139	1.94
206 301	WELLS FARGO & CO	USD	9 764 226	0.95
197 158	WHITEWAVE FOODS CO	USD	9 254 597	0.90
301 278	WHITING PETROLEUM CORP	USD	2 789 834	0.27
251 026	WHOLE FOODS MARKET INC	USD	8 037 853	0.78
	Ireland		*28 440 889*	*2.77*
325 804	ALKERMES PLC	USD	14 081 249	1.37
101 618	JAZZ PHARMACEUTICALS PLC	USD	14 359 640	1.40
	United Kingdom		*20 348 865*	*1.99*
106 813	AON PLC	USD	11 667 184	1.14
138 685	DELPHI AUTOMOTIVE PLC	USD	8 681 681	0.85
	Canada		*14 551 306*	*1.42*
197 012	LULULEMON ATHLETICA INC	USD	14 551 306	1.42
	Israel		*10 924 983*	*1.06*
236 779	MOBILEYE NV	USD	10 924 983	1.06
Total securities portfolio			**1 024 504 536**	**99.73**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			544 556 077	99.11
Shares			**544 556 077**	**99.11**
	United States of America		*475 721 898*	*86.58*
257 800	AGCO CORP	USD	12 150 114	2.21
272 290	AKAMAI TECHNOLOGIES INC	USD	15 229 180	2.77
1 895 700	ALCOA INC	USD	17 573 139	3.20
251 000	ATWOOD OCEANICS INC	USD	3 142 520	0.57
350 900	BORGWARNER INC	USD	10 358 568	1.89
90 300	BUNGE LTD	USD	5 341 245	0.97
240 800	COOPER TIRE & RUBBER	USD	7 180 656	1.31
699 200	CREE INC	USD	17 088 448	3.11
813 200	DEVRY EDUCATION GROUP INC	USD	14 507 488	2.64
203 900	DONALDSON CO INC	USD	7 006 004	1.28
366 800	FMC CORP	USD	16 986 508	3.09
659 873	FMC TECHNOLOGIES INC	USD	17 598 813	3.20
974 000	GENTEX CORP	USD	15 048 300	2.74
223 900	INTERPUBLIC GROUP OF COS INC	USD	5 172 090	0.94
267 449	ITRON INC	USD	11 527 052	2.10
856 500	JABIL CIRCUIT INC	USD	15 819 555	2.88
806 100	JUNIPER NETWORKS INC	USD	18 129 189	3.30
84 300	LEAR CORP	USD	8 578 368	1.56
723 200	LIONS GATE ENTERTAINMENT	USD	14 630 336	2.66
482 800	MATTEL INC	USD	15 106 812	2.75
2 617 685	MCDERMOTT INTL INC	USD	12 931 364	2.35
1 559 850	NEW YORK TIMES CO - A	USD	18 874 185	3.44
211 400	NORTHERN TRUST CORP	USD	14 007 364	2.55
770 500	NUANCE COMMUNICATIONS INC	USD	12 042 915	2.19
60 000	NVIDIA CORP	USD	2 820 600	0.51
3 526 000	OFFICE DEPOT INC	USD	11 671 060	2.12
139 170	QUEST DIAGNOSTICS INC	USD	11 329 830	2.06
326 900	RAYMOND JAMES FINANCIAL INC	USD	16 116 170	2.93
78 600	STERICYCLE INC	USD	8 183 832	1.49
365 000	STIFEL FINANCIAL CORP	USD	11 479 250	2.09
638 850	TEGNA INC	USD	14 802 155	2.69
734 700	TERADATA CORP	USD	18 418 929	3.35
1 285 900	TIME INC-W/I	USD	21 165 913	3.86
1 114 980	UNISYS CORP	USD	8 117 054	1.48
587 200	UNITED STATES STEEL CORP	USD	9 900 192	1.80
218 550	VARIAN MEDICAL SYSTEMS INC	USD	17 971 367	3.27
427 366	WERNER ENTERPRISES INC	USD	9 816 597	1.79
47 400	WHIRLPOOL CORP	USD	7 898 736	1.44
	Canada		*23 958 297*	*4.36*
393 300	DOMTAR CORP	USD	13 769 433	2.51
530 670	SHAW COMMUNICATIONS INC - B	USD	10 188 864	1.85
	Panama		*19 333 586*	*3.52*
369 950	COPA HOLDINGS SA - A	USD	19 333 586	3.52
	The Netherlands		*11 528 327*	*2.10*
332 900	CHICAGO BRIDGE & IRON CO NV	USD	11 528 327	2.10
	Brazil		*7 643 307*	*1.39*
4 199 619	GERDAU SA - SPON ADR	USD	7 643 307	1.39
	Switzerland		*6 370 662*	*1.16*
535 800	TRANSOCEAN LTD	USD	6 370 662	1.16
Total securities portfolio			**544 556 077**	**99.11**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			543 885 704	98.09
Shares			**543 885 704**	**98.09**
United States of America			*522 908 597*	*94.32*
67 343	ABIOMED INC	USD	7 359 916	1.33
137 362	AIR LEASE CORP	USD	3 678 554	0.66
34 264	ALIGN TECHNOLOGY INC	USD	2 759 965	0.50
84 335	AQUA AMERICA INC	USD	3 007 386	0.54
201 745	BANK OF THE OZARKS	USD	7 569 472	1.37
269 033	BANKUNITED INC	USD	8 264 694	1.49
149 642	BERRY PLASTICS GROUP INC	USD	5 813 592	1.05
74 557	BJS RESTAURANTS INC	USD	3 267 833	0.59
73 164	BLACK HILLS CORP	USD	4 612 259	0.83
13 971	BOSTON BEER COMPANY INC - A	USD	2 389 460	0.43
554 641	BOSTON PRIVATE FINL HOLDING	USD	6 533 671	1.18
25 203	BUFFALO WILD WINGS INC	USD	3 501 957	0.63
251 215	BUILDERS FIRSTSOURCE INC	USD	2 826 169	0.51
59 372	BURLINGTON STORES INC	USD	3 960 706	0.71
81 851	CABELAS INC	USD	4 097 461	0.74
431 923	CALLON PETROLEUM CO	USD	4 850 495	0.87
120 723	CARRIZO OIL + GAS INC	USD	4 327 920	0.78
24 765	CAVIUM INC	USD	955 929	0.17
40 875	CHARLES RIVER LABORATORIES	USD	3 369 735	0.61
171 934	CHEMTURA CORP	USD	4 535 619	0.82
467 411	CLUBCORP HOLDINGS INC	USD	6 076 343	1.10
429 570	CNO FINANCIAL GROUP INC	USD	7 500 292	1.35
191 580	COLUMBIA BANKING SYSTEM INC	USD	5 375 735	0.97
94 771	COLUMBIA SPORTSWEAR CO	USD	5 453 123	0.98
108 161	CONMED CORP	USD	5 162 525	0.93
131 293	CSG SYSTEMS INTL INC	USD	5 292 421	0.95
141 656	CUBIC CORP	USD	5 688 905	1.03
150 285	DEMANDWARE	USD	11 256 346	2.02
285 404	DIAMONDROCK HOSPITALITY CO	USD	2 577 198	0.46
191 773	DOUGLAS EMMETT INC	USD	6 811 777	1.23
177 527	EDUCATION REALTY TRUST INC	USD	8 191 096	1.48
143 531	EMCOR GROUP INC	USD	7 070 337	1.28
535 900	ENDOLOGIX INC	USD	6 677 314	1.20
275 093	ENGILITY HOLDINGS INC	USD	5 809 964	1.05
109 076	EPR PROPERTIES	USD	8 800 252	1.58
64 606	EVERCORE PARTNERS INC - A	USD	2 854 939	0.51
357 512	FERRO CORP	USD	4 783 511	0.86
181 413	FIRST MERCHANTS CORP	USD	4 522 626	0.82
103 947	FIVE BELOW	USD	4 824 180	0.87
197 163	FORTINET INC	USD	6 228 379	1.12
190 610	GRANITE CONSTRUCTION INC	USD	8 682 286	1.56
286 495	GRAPHIC PACKAGING HOLDING CO	USD	3 592 647	0.65
33 723	GUIDEWIRE SOFTWARE INC	USD	2 082 732	0.38
147 403	HANMI FINANCIAL CORPORATION	USD	3 462 496	0.62
170 163	HIGHWOODS PROPERTIES INC	USD	8 984 606	1.61
75 184	HSN INC	USD	3 678 753	0.66
191 741	INSULET CORP	USD	5 798 248	1.05
287 760	INTERFACE INC	USD	4 388 340	0.79
145 807	INTERSIL CORP - A	USD	1 974 227	0.36
74 724	JACK IN THE BOX INC	USD	6 420 286	1.16
177 355	LDR HOLDING CORP	USD	6 553 267	1.18
142 660	LIBBEY INC	USD	2 266 867	0.41
120 856	LOGMEIN INC	USD	7 665 896	1.38
143 773	M/A-COM TECHNOLOGY SOLUTIONS	USD	4 741 634	0.86
25 822	MANHATTAN ASSOCIATES INC	USD	1 655 965	0.30
242 897	MARKETO INC	USD	8 457 674	1.53
142 097	MASIMO CORP	USD	7 462 224	1.35
126 444	MEDICINES COMPANY	USD	4 252 312	0.77
48 617	MEDIVATION INC	USD	2 931 605	0.53
203 103	MICROSEMI CORP	USD	6 637 406	1.20
75 321	MINERALS TECHNOLOGIES INC	USD	4 278 233	0.77
106 583	MSA SAFETY INC	USD	5 598 805	1.01
424 598	NCI BUILDING SYSTEMS INC	USD	6 789 322	1.22
75 577	NEENAH PAPER INC	USD	5 469 507	0.99
105 836	NEUROCRINE BIOSCIENCES INC	USD	4 810 246	0.87
176 991	NEW RELIC INC	USD	5 199 996	0.94
55 990	NEXSTAR BROADCASTING GROUP - A	USD	2 664 004	0.48
392 739	NN INC	USD	5 494 419	0.99
53 890	OPHTHOTECH CORP	USD	2 750 007	0.50
168 742	PACIFIC PREMIER BANCORP INC	USD	4 049 808	0.73
88 903	PDC ENERGY INC	USD	5 121 702	0.92
129 404	PLEXUS CORP	USD	5 590 253	1.01
124 859	PNM RESOURCES INC	USD	4 425 003	0.80
101 261	PORTLAND GENERAL ELECTRIC CO	USD	4 467 635	0.81
158 154	PRIVATEBANCORP INC	USD	6 963 521	1.26
57 491	PROOFPOINT INC	USD	3 627 107	0.65
193 334	PTC INC	USD	7 265 492	1.31
163 269	RAMBUS INC	USD	1 972 290	0.36
225 811	RENASANT CORP	USD	7 300 470	1.32
145 402	REPLIGEN CORP	USD	3 978 199	0.72
262 147	REXFORD INDUSTRIAL REALTY IN	USD	5 528 680	1.00
229 511	RLJ LODGING TRUST	USD	4 923 011	0.89
99 582	RYDER SYSTEM INC	USD	6 088 443	1.10
375 100	SANCHEZ ENERGY CORP	USD	2 648 206	0.48
12 543	SANDERSON FARMS INC	USD	1 086 726	0.20
54 234	SHAKE SHACK INC - A	USD	1 975 745	0.36
112 267	SONIC CORP	USD	3 036 822	0.55
82 104	SPIRE SHS	USD	5 816 247	1.05
238 135	SPROUTS FARMERS MARKET INC	USD	5 453 292	0.98
226 461	STAG INDUSTRIAL INC	USD	5 392 036	0.97
181 028	STARZ - A	USD	5 416 358	0.98
391 616	STERLING BANCORP/DE	USD	6 148 371	1.11
142 062	TABLEAU SOFTWARE INC - A	USD	6 949 673	1.25
131 596	TENNECO INC	USD	6 133 690	1.11
28 976	TESARO INC	USD	2 435 433	0.44
181 695	TRICO BANCSHARES	USD	5 014 782	0.90
11 753	TYLER TECHNOLOGIES INC	USD	1 959 343	0.35
227 078	UNION BANKSHARES CORP	USD	5 611 097	1.01
113 513	UNITED NATURAL FOODS INC	USD	5 312 408	0.96
130 631	VEEVA SYSTEMS INC - A	USD	4 457 130	0.80
127 885	WAYFAIR INC - A	USD	4 987 515	0.90
205 866	WCI COMMUNITIES INC	USD	3 479 135	0.63
23 257	WELLCARE HEALTH PLANS INC	USD	2 495 011	0.45
215 081	WESTERN ALLIANCE BANCORP	USD	7 022 395	1.27
221 368	WHITING PETROLEUM CORP	USD	2 049 868	0.37
126 673	ZENDESK INC	USD	3 341 634	0.60
Ireland			*16 972 694*	*3.05*
231 536	ALKERMES PLC	USD	10 006 985	1.79
82 813	FLEETMATICS GROUP PLC	USD	3 588 287	0.65
48 242	ICON PLC	USD	3 377 422	0.61
United Kingdom			*4 004 413*	*0.72*
58 246	STERIS PLC	USD	4 004 413	0.72
Other transferable securities			595 544	0.11
Warrants, Rights			**595 544**	**0.11**
148 886	DYAX CORP RTS 31/12/2049	USD	595 544	0.11
Total securities portfolio			**544 481 248**	**98.20**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			36 073 836	96.37
Shares			**36 073 836**	**96.37**
	United States of America		*35 225 634*	*94.10*
19 300	ABBVIE INC	USD	1 194 863	3.19
118 331	AES CORP	USD	1 476 771	3.95
2 411	ALLIANCE DATA SYSTEMS CORP	USD	472 363	1.26
24 028	ALTRIA GROUP INC	USD	1 656 971	4.43
15 922	AMERICAN EXPRESS CO	USD	967 421	2.58
10 017	APPLE INC	USD	957 625	2.56
12 449	CAMPBELL SOUP CO	USD	828 232	2.21
21 616	CBOE HOLDINGS INC	USD	1 440 058	3.85
26 633	CBRE GROUP INC - A	USD	705 242	1.88
16 019	CF INDUSTRIES HOLDINGS INC	USD	386 058	1.03
24 221	DEVON ENERGY CORP	USD	878 011	2.35
17 949	DISCOVER FINANCIAL SERVICES	USD	961 887	2.57
24 800	EATON VANCE CORP	USD	876 432	2.34
26 151	FEDERATED INVESTORS INC - B	USD	752 626	2.01
31 169	FRANKLIN RESOURCES INC	USD	1 040 110	2.78
8 010	GILEAD SCIENCES INC	USD	668 194	1.79
9 967	HARRIS CORP	USD	831 646	2.22
56 015	HEWLETT - PACKARD ENTERPRISE - W/I	USD	1 023 394	2.73
42 983	HP INC	USD	539 437	1.44
9 843	LYONDELLBASELL INDU - A	USD	732 516	1.96
26 054	MARATHON PETROLEUM CORP - W/I	USD	989 010	2.64
8 082	MASTERCARD INC - A	USD	711 701	1.90
9 554	MOODYS CORP	USD	895 305	2.39
15 150	MYLAN NV	USD	655 086	1.75
2 316	NEWMARKET CORP	USD	959 704	2.56
18 528	OCEANEERING INTL INC	USD	553 246	1.48
13 896	PHILIP MORRIS INTERNATIONAL	USD	1 413 501	3.78
15 039	ROCKWELL COLLINS INC	USD	1 280 420	3.42
5 211	ROSS STORES INC	USD	295 412	0.79
10 808	S&P GLOBAL INC	USD	1 159 266	3.10
35 608	SYNCHRONY FINANCIAL	USD	900 170	2.40
3 281	TESORO CORP	USD	245 813	0.66
19 975	TJX COMPANIES INC	USD	1 542 669	4.12
16 450	UNITED PARCEL SERVICE- CL B	USD	1 771 995	4.73
12 855	UNITED RENTALS INC	USD	862 571	2.30
17 370	VALERO ENERGY CORP	USD	885 870	2.37
19 544	WESTERN DIGITAL CORP	USD	923 649	2.47
19 930	WESTERN UNION CO	USD	382 257	1.02
4 922	YUM BRANDS INC	USD	408 132	1.09
	Ireland		*848 202*	*2.27*
7 487	ACCENTURE PLC - A	USD	848 202	2.27
Total securities portfolio			**36 073 836**	**96.37**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			127 248 422	98.51
Shares			**127 248 422**	**98.51**
	United States of America		*85 676 054*	*66.34*
15 638	AMAZON.COM INC	USD	10 073 241	7.81
19 772	AMC NETWORKS INC - A	USD	1 075 318	0.83
18 298	BIG LOTS INC	USD	825 341	0.64
28 412	BURLINGTON STORES INC	USD	1 706 075	1.32
22 512	CABELAS INC	USD	1 014 403	0.79
22 249	CBS CORP-CLASS B NON VOTING	USD	1 090 270	0.84
51 763	CLUBCORP HOLDINGS INC	USD	605 715	0.47
83 847	COACH INC	USD	3 074 780	2.38
24 357	COLUMBIA SPORTSWEAR CO	USD	1 261 535	0.98
118 190	COMCAST CORP - A	USD	6 935 332	5.38
21 138	CST BRANDS INC	USD	819 681	0.63
9 531	DAVE & BUSTERS ENTERTAINMENT	USD	401 418	0.31
27 177	DOLLAR GENERAL CORP	USD	2 299 508	1.78
16 583	DOLLAR TREE INC	USD	1 406 708	1.09
40 018	FIVE BELOW	USD	1 671 754	1.29
43 406	GOODYEAR TIRE & RUBBER CO	USD	1 002 564	0.78
20 276	HASBRO INC	USD	1 532 905	1.19
74 597	HILTON WORLDWIDE HOLDINGS INC	USD	1 512 823	1.17
58 497	HOME DEPOT INC	USD	6 723 510	5.21
64 872	INTERPUBLIC GROUP OF COS INC	USD	1 348 884	1.04
24 799	LAS VEGAS SANDS CORP	USD	970 798	0.75
23 312	LIBBEY INC	USD	333 433	0.26
48 606	LIONS GATE ENTERTAINMENT	USD	885 098	0.69
76 525	LOWES COS INC	USD	5 453 428	4.22
34 457	MATTEL INC	USD	970 484	0.75
21 639	NIKE INC - B	USD	1 075 181	0.83
21 558	NORWEGIAN CRUISE LINE HOLDING	USD	773 096	0.60
7 223	OREILLY AUTOMOTIVE INC	USD	1 762 595	1.36
7 057	PANERA BREAD COMPANY - A	USD	1 346 290	1.04
31 516	PENSKE AUTOMOTIVE GROUP INC	USD	892 473	0.69
2 794	PRICELINE GROUP INC/THE	USD	3 139 707	2.43
10 385	PVH CORP	USD	880 848	0.68
14 178	ROYAL CARIBBEAN CRUISES LTD	USD	856 972	0.66
20 911	SHAKE SHACK INC - A	USD	685 708	0.53
33 478	STARBUCKS CORP	USD	1 721 287	1.33
31 922	STARZ - A	USD	859 720	0.67
49 240	TENNECO INC	USD	2 065 868	1.60
47 768	TIME WARNER INC	USD	3 162 031	2.45
78 917	TWENTY-FIRST CENTURY FOX - A	USD	1 921 513	1.49
22 044	UNDER ARMOUR INC - A	USD	796 279	0.62
22 200	UNDER ARMOUR INC - C - W/I	USD	727 377	0.56
12 355	VF CORP	USD	683 837	0.53
55 610	WALT DISNEY CO/THE	USD	4 896 503	3.79
27 733	WAYFAIR INC - A	USD	973 569	0.75
51 418	WCI COMMUNITIES INC	USD	782 181	0.61
23 524	WHOLE FOODS MARKET INC	USD	678 013	0.52
	Japan		*12 519 266*	*9.69*
44 300	DENSO CORP	JPY	1 395 154	1.08
30 300	FUJI HEAVY INDUSTRIES LTD	JPY	928 552	0.72
70 000	MAZDA MOTOR CORP	JPY	838 486	0.65
73 000	SEKISUI HOUSE LTD	JPY	1 143 558	0.89
115 000	SONY CORP	JPY	3 013 104	2.33
85 400	STANLEY ELECTRIC CO LTD	JPY	1 629 429	1.26
80 300	TOYOTA MOTOR CORP	JPY	3 570 983	2.76
	France		*7 220 381*	*5.58*
38 827	ACCOR SA	EUR	1 346 909	1.04
17 864	LVMH MOET HENNESSY LOUIS VUITTON	EUR	2 429 504	1.88
22 217	PUBLICIS GROUPE	EUR	1 344 795	1.04
13 053	RENAULT SA	EUR	893 347	0.69
30 048	VALEO SA	EUR	1 205 826	0.93
	United Kingdom		*7 186 568*	*5.56*
31 433	ASOS PLC	GBP	1 508 012	1.17
78 380	BURBERRY GROUP PLC	GBP	1 094 047	0.85
41 684	DELPHI AUTOMOTIVE PLC	USD	2 348 817	1.82
31 309	INTERCONTINENTAL HOTELS GROUP	GBP	1 037 166	0.80
40 715	LIBERTY GLOBAL PLC - C	USD	1 049 989	0.81
5 079	LIBERTY LILAC GROUP - C W/I	USD	148 537	0.11
	Germany		*5 154 140*	*3.99*
6 130	CONTINENTAL AG	EUR	1 037 809	0.80
52 366	DAIMLER AG-REGISTERED SHARES	EUR	2 802 628	2.17
33 500	PROSIEBEN SAT.1 MEDIA SE	EUR	1 313 703	1.02
	Canada		*3 833 940*	*2.97*
34 985	LULULEMON ATHLETICA INC	USD	2 325 930	1.80
47 977	MAGNA INTERNATIONAL INC	CAD	1 508 010	1.17
	China		*3 205 817*	*2.48*
35 680	CTRIP.COM INTERNATIONAL-ADR	USD	1 323 206	1.02
92 300	TENCENT HOLDINGS LTD	HKD	1 882 611	1.46
	Israel		*1 778 567*	*1.38*
42 824	MOBILEYE NV	USD	1 778 567	1.38
	British Virgin Islands		*673 689*	*0.52*
15 126	MICHAEL KORS HOLDINGS LTD	USD	673 689	0.52
Total securities portfolio			**127 248 422**	**98.51**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			656 392 417	94.35
Shares			**656 392 417**	**94.35**
	China		*104 921 217*	*15.07*
414 747	51JOB INC - ADR	USD	12 156 235	1.75
2 022 500	ANHUI CONCH CEMENT CO LTD - H	HKD	4 832 728	0.69
65 896	BAIDU INC - SPON ADR	USD	10 882 724	1.56
2 448 000	BEST PACIFIC INTERNATIONAL H	HKD	1 828 185	0.26
27 318 000	CHINA CONSTRUCTION BANK - H	HKD	17 976 803	2.58
2 122 000	CHINA MERCHANTS BANK - H	HKD	4 725 635	0.68
1 596 000	KINGSOFT CORP LTD	HKD	3 061 882	0.44
2 657 500	PING AN INSURANCE GROUP CO - H	HKD	11 652 394	1.68
1 457 800	TENCENT HOLDINGS LTD	HKD	33 033 257	4.74
872 000	ZHUZHOU CRRC TIMES ELECTRIC	HKD	4 771 374	0.69
	South Korea		*103 475 842*	*14.87*
9 966	BGF RETAIL CO LTD	KRW	1 846 594	0.27
127 248	HANSOL CHEMICAL CO LTD	KRW	8 386 590	1.21
30 262	HYUNDAI GLOVIS CO LTD	KRW	4 505 494	0.65
22 604	KCC CORP	KRW	7 470 897	1.07
147 132	KOREA AEROSPACE INDUSTRIES	KRW	9 351 832	1.34
12 322	LG HOUSEHOLD & HEALTH CARE	KRW	11 948 613	1.72
92 303	LIG NEX1 CO LTD	KRW	7 783 446	1.12
6 829	ORION CORP	KRW	5 583 952	0.80
113 949	S-1 CORPORATION	KRW	10 681 524	1.54
26 370	SAMSUNG ELECTRONICS CO LTD	KRW	32 626 610	4.68
17 585	SK TELECOM	KRW	3 290 290	0.47
	Taiwan		*77 221 095*	*11.09*
11 000	AEROSPACE INDUSTRIAL DEVELOP	TWD	15 003	0.00
22 051 889	E.SUN FINANCIAL HOLDING CO	TWD	12 986 272	1.87
562 000	ENNOCONN CORP	TWD	7 489 863	1.08
65 000	LARGAN PRECISION CO LTD	TWD	5 932 864	0.85
670 000	NIEN MADE ENTERPRISE CO LTD	TWD	6 084 861	0.87
1 032 304	TAIWAN SEMICONDUCTOR - SP ADR	USD	27 077 334	3.89
399 000	TUNG THIH ELECTRONIC CO LTD	TWD	6 358 692	0.91
5 729 000	UNI PRESIDENT ENTERPRISES CO	TWD	11 276 206	1.62
	India		*57 271 769*	*8.25*
768 740	GLENMARK PHARMACEUTICALS LTD	INR	9 086 473	1.31
164 791	HCL TECHNOLOGIES LTD	INR	1 779 140	0.26
240 066	HDFC BANK LTD - ADR	USD	15 928 379	2.29
3 676 941	POWER GRID CORP OF INDIA LTD	INR	8 873 115	1.28
1 154 425	TATA MOTORS LTD	INR	7 837 438	1.13
841 125	YES BANK LTD	INR	13 767 224	1.98
	Hong Kong		*47 542 022*	*6.83*
2 714 400	AIA GROUP LTD	HKD	16 171 037	2.32
1 138 000	CHINA OVERSEAS LAND & INVEST	HKD	3 581 479	0.51
8 436 000	CHINA UNICOM HONG KONG LTD	HKD	8 692 545	1.25
8 100	IMAX CHINA HOLDING INC	HKD	39 704	0.01
5 706 000	KERRY LOGISTICS NETWORK LTD	HKD	7 342 084	1.06
14 975 500	WH GROUP LTD	HKD	11 715 173	1.68
	South Africa		*41 476 516*	*5.96*
1 300 770	CLICKS GROUP LTD	ZAR	10 898 232	1.57
330 948	MTN GROUP LTD	ZAR	3 229 712	0.46
145 935	NASPERS LTD - N	ZAR	22 321 147	3.21
185 378	SASOL LTD	ZAR	5 027 425	0.72
	Mexico		*38 896 459*	*5.60*
5 621 533	BOLSA MEXICANA DE VALORES SA	MXN	8 549 950	1.23
677 626	CEMEX SAB-SPONS ADR PART CER	USD	4 180 952	0.60
2 868 776	CONTROLADORA VUELA CIA DE - A	MXN	5 339 715	0.77
4 577 264	KIMBERLY-CLARK DE MEXICO - A	MXN	10 700 562	1.54
5 726 467	OHL MEXICO SAB DE CV	MXN	6 921 700	1.00
1 272 963	UNIFIN FINANCIERA SAB DE CV	MXN	3 203 580	0.46
	Brazil		*37 213 241*	*5.35*
1 624 782	BM&FBOVESPA SA	BRL	9 128 717	1.31
264 828	BRF SA	BRL	3 730 537	0.54
1 107 272	HYPERMARCAS SA	BRL	8 066 726	1.16
1 212 390	LINX SA	BRL	6 096 492	0.88
375 586	LOCALIZA RENT A CAR	BRL	4 044 554	0.58
311 861	RAIA DROGASIL SA	BRL	6 146 215	0.88
	United States of America		*29 872 233*	*4.29*
130 352	MEAD JOHNSON NUTRITION CO	USD	11 829 444	1.70
96 155	PRICESMART INC	USD	8 997 223	1.29
114 385	SCHLUMBERGER LTD	USD	9 045 566	1.30
	Indonesia		*16 226 457*	*2.34*
8 541 400	BANK CENTRAL ASIA TBK PT	IDR	8 605 656	1.24
5 040 600	MATAHARI DEPARTMENT STORE TB	IDR	7 620 801	1.10
	Malaysia		*13 541 931*	*1.95*
5 630 400	IHH HEALTHCARE BHD	MYR	9 221 448	1.33
8 844 800	MY EG SERVICES BHD	MYR	4 320 483	0.62
	Philippines		*12 676 482*	*1.83*
430 320	AYALA CORPORATION	PHP	7 767 468	1.12
1 110 230	UNIVERSAL ROBINA CORP	PHP	4 909 014	0.71
	Russia		*11 598 421*	*1.66*
157 968	MAGNIT PJSC-SPON GDR REGS	USD	5 247 697	0.75
62 262	NOVATEK OAO-SPONS GDR REG	USD	6 350 724	0.91
	Turkey		*11 512 921*	*1.65*
2 515 110	ASELSAN ELEKTRONIK SANAYI	TRY	8 238 959	1.18
268 074	COCA-COLA ICECEK AS	TRY	3 273 962	0.47
	Thailand		*11 049 683*	*1.59*
332 400	AIRPORTS OF THAILAND PCL-FOR	THB	3 689 128	0.53
1 502 000	KASIKORNBANK PCL-FOREIGN	THB	7 360 555	1.06
	Spain		*8 981 055*	*1.29*
463 658	BANCO SANTANDER-CHILE-ADR	USD	8 981 055	1.29
	Canada		*7 276 809*	*1.05*
2 152 902	GRAN TIERRA ENERGY INC	USD	7 276 809	1.05
	Peru		*5 947 415*	*0.85*
38 537	CREDICORP LTD	USD	5 947 415	0.85
	Australia		*5 354 422*	*0.77*
1 076 179	OIL SEARCH LTD	AUD	5 354 422	0.77
	United Arab Emirates		*5 134 247*	*0.74*
350 748	MEDICLINIC INTERNATIONAL PLC	GBP	5 134 247	0.74
	Qatar		*4 376 016*	*0.63*
113 817	QATAR NATIONAL BANK	QAR	4 376 016	0.63
	Macao		*2 801 322*	*0.40*
841 600	SANDS CHINA LTD	HKD	2 801 322	0.40
	Kenya		*2 024 842*	*0.29*
6 065 526	KCB GROUP LTD	KES	2 024 842	0.29
Other transferable securities			11 410 389	1.65
Shares			**11 373 347**	**1.64**
	Taiwan		*11 373 347*	*1.64*
1 292 000	GOURMET MASTER CO LTD	TWD	11 373 347	1.64
Warrants, Rights			**37 042**	**0.01**
28 451	ENNOCONN CORP RTS 07/07/2016	TWD	37 042	0.01

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			4 423 500	0.64
	Luxembourg		*4 423 500*	*0.64*
50 000.00	PARVEST EQUITY WORLD EMERGING SMALL CAP - X - CAP	USD	4 423 500	0.64
Total securities portfolio			**672 226 306**	**96.64**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			106 443 912	99.66
Shares			**106 443 912**	**99.66**
	Taiwan		*22 953 116*	*21.51*
266 000	CHANG HWA COMMERCIAL BANK	TWD	138 106	0.13
2 333 000	CHINA AIRLINES LTD	TWD	700 762	0.66
247 100	CHINA LIFE INSURANCE CO LTD	TWD	190 704	0.18
1 826 689	CHINA STEEL CORP	TWD	1 183 356	1.11
3 340 815	CTBC FINANCIAL HOLDING CO LTD	TWD	1 744 883	1.63
39 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	188 573	0.18
1 977 000	EVA AIRWAYS CORP	TWD	900 813	0.84
1 697 000	EVERGREEN MARINE CORP LTD	TWD	628 553	0.59
173 000	FAR EASTERN TEXTILE LTD	TWD	128 699	0.12
471 000	FIRST FINANCIAL HOLDING CO	TWD	246 731	0.23
326 000	FORMOSA TAFFETA CO.	TWD	313 773	0.29
250 000	FOXCONN TECHNOLOGY CO LTD	TWD	584 250	0.55
642 000	HON HAI PRECISION INDUSTRY	TWD	1 641 706	1.54
3 092 928	HUA NAN FINANCIAL HOLDINGS	TWD	1 601 140	1.50
136 000	RUENTEX INDUSTRIES LTD	TWD	204 010	0.19
1 129 000	SHIN KONG FINANCIAL HOLDING	TWD	220 811	0.21
77 000	SIMPLO TECHNOLOGY CO LTD	TWD	268 566	0.25
1 226 000	SYNNEX TECHNOLOGY INTL CORP	TWD	1 320 490	1.24
2 646 000	TAISHIN FINANCIAL HOLDINGS	TWD	1 016 979	0.95
8 277 008	TAIWAN BUSINESS BANK	TWD	2 098 731	1.97
297 000	TAIWAN CEMENT	TWD	295 043	0.28
4 638 735	TAIWAN COOPERATIVE FINANCIAL	TWD	2 041 768	1.91
859 000	TAIWAN FERTILIZER CO LTD	TWD	1 140 924	1.07
10 000	TAIWAN MOBILE CO LTD	TWD	34 872	0.03
82 196	TAIWAN SEMICONDUCTOR - SP ADR	USD	2 156 001	2.02
6 089 078	YUANTA FINANCIAL HOLDING CO	TWD	1 962 872	1.84
	South Korea		*10 906 019*	*10.20*
12 690	GS HOLDINGS	KRW	522 723	0.49
29 769	HANWHA LIFE INSURANCE CO LTD	KRW	149 613	0.14
2 495	HYUNDAI MOBIS CO LTD	KRW	545 759	0.51
1 006	KANGWON LAND INC	KRW	36 414	0.03
28 194	KB FINANCIAL GROUP INC	KRW	797 643	0.75
4 930	KOREA ZINC CO LTD	KRW	2 173 219	2.03
5 439	LG CORP	KRW	300 852	0.28
34 012	LG ELECTRONICS INC	KRW	1 591 610	1.49
5 325	POSCO	KRW	930 931	0.87
1 561	S-1 CORPORATION	KRW	146 327	0.14
1 693	SAMSUNG ELECTRONICS CO LTD	KRW	2 094 685	1.96
3 498	SAMSUNG FIRE & MARINE INS	KRW	800 126	0.75
765	SAMSUNG LIFE INSURANCE CO	KRW	66 742	0.06
22 846	SHINHAN FINANCIAL GROUP LTD	KRW	749 375	0.70
	India		*9 276 403*	*8.68*
17 520	ACC LTD	INR	418 968	0.39
28 835	ASIAN PAINTS LTD	INR	428 610	0.40
38 724	BAJAJ AUTO LTD	INR	1 543 192	1.44
219 621	DABUR INDIA LTD	INR	1 004 674	0.94
15 739	DIVIS LABORATORIES LTD	INR	258 431	0.24
118 738	INFOSYS LTD	INR	2 056 945	1.93
39 804	ITC LTD	INR	217 172	0.20
236	LUPIN LTD	INR	5 376	0.01
4 215	NESTLE INDIA LTD	INR	405 245	0.38
131 282	RELIANCE INDUSTRIES LTD	INR	1 882 121	1.76
12 420	TATA CONSULTANCY SVCS LTD	INR	469 435	0.44
70 985	WIPRO LTD	INR	586 234	0.55
	Brazil		*9 000 678*	*8.43*
386 300	AMBEV SA	BRL	2 297 004	2.15
167 700	CETIP SA-MERCADOS ORGANIZADO	BRL	2 292 187	2.15
121 140	CIELO SA	BRL	1 280 314	1.20
97 400	LOJAS RENNER SA	BRL	720 222	0.67
22 769	TRANSMISSORA ALIANCA DE-UNIT	BRL	136 454	0.13
56 800	ULTRAPAR PARTICIPACOES SA	BRL	1 260 727	1.18
236 380	WEG SA	BRL	1 013 770	0.95
	China		*8 540 327*	*8.00*
3 546 000	BANK OF CHINA LTD - H	HKD	1 408 601	1.32
2 897 000	CHINA CONSTRUCTION BANK - H	HKD	1 906 391	1.78
233 500	HENGAN INTL GROUP CO LTD	HKD	1 939 905	1.82
1 253 000	JIANGSU EXPRESS CO LTD - H	HKD	1 737 596	1.63
448 000	TSINGTAO BREWERY CO LTD - H	HKD	1 547 834	1.45
	Malaysia		*8 046 250*	*7.54*
1 138 000	AXIATA GROUP BERHAD	MYR	1 588 565	1.49
2 205 538	DIALOG GROUP BHD	MYR	842 300	0.79
109 400	DIGI.COM BHD	MYR	129 703	0.12
1 407 900	HARTALEGA HOLDINGS BHD	MYR	1 512 132	1.42
238 400	IJM CORP BHD	MYR	206 450	0.19
193 300	LAFARGE MALAYSIA BHD	MYR	375 380	0.35
944 300	MAXIS BHD	MYR	1 379 438	1.29
220 400	MISC BHD	MYR	407 939	0.38
265 700	PETRONAS CHEMICALS GROUP BHD	MYR	435 627	0.41
138 700	PPB GROUP BERHAD	MYR	567 507	0.53
41 290	PUBLIC BANK BERHAD	MYR	198 718	0.19
45 200	TENAGA NASIONAL BHD	MYR	158 095	0.15
590 000	YTL CORP BHD	MYR	244 396	0.23
	Mexico		*6 971 067*	*6.52*
268 200	ARCA CONTINENTAL SAB DE CV	MXN	1 905 096	1.78
148 300	FIBRA UNO ADMINISTRACION SA	MXN	312 367	0.29
89 335	GRUMA S.A.B. - B	MXN	1 277 373	1.20
287 300	GRUPO BIMBO SAB - SERIES A	MXN	891 055	0.83
92 900	GRUPO CARSO SAB DE CV - SER A1	MXN	392 965	0.37
243 800	GRUPO MEXICO SAB DE CV-SER B	MXN	569 418	0.53
312 900	GRUPO TELEVISA SAB-SER CPO	MXN	1 618 496	1.52
350	PROMOTORA Y OPERADORA DE INF	MXN	4 297	0.00
	Thailand		*5 550 865*	*5.19*
87 100	BANGKOK DUSIT MED SERVICE	THB	59 187	0.06
345 600	BANGKOK DUSIT MED SERVICE - F	THB	235 055	0.22
6 687 500	BTS GROUP HOLDINGS PCL-FORGN	THB	1 826 977	1.71
108 900	ELECTRICITY GENERATING PCL	THB	580 420	0.54
290 500	PTT GLOBAL CHEMICAL PCL - FOR	THB	489 816	0.46
61 700	PTT PCL/FOREIGN	THB	549 576	0.51
133 900	SIAM CEMENT PUB CO - FOR REG	THB	1 809 834	1.69
	South Africa		*4 686 026*	*4.39*
4 160	BARLOWORLD LTD	ZAR	20 779	0.02
217 306	INVESTEC LTD	ZAR	1 337 668	1.25
4 978	LIBERTY HOLDINGS LTD	ZAR	41 129	0.04
69 837	MONDI LTD	ZAR	1 278 574	1.20
33 989	REMGRO LTD	ZAR	591 031	0.55
61 841	SPAR GROUP LIMITED/THE	ZAR	852 980	0.80
310 560	TSOGO SUN HOLDINGS LTD	ZAR	563 865	0.53
	Hong Kong		*4 567 438*	*4.28*
135 500	BEIJING ENTERPRISES HOLDINGS	HKD	764 023	0.72
191 000	CHINA MOBILE LTD	HKD	2 176 877	2.04
722 000	SHANGHAI INDUSTRIAL HOLDING LTD	HKD	1 626 538	1.52

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Philippines		*2 392 457*	*2.24*
47 460	AYALA CORPORATION	PHP	856 674	0.80
607 520	BANK OF PHILIPPINE ISLANDS	PHP	1 256 526	1.18
117 310	BDO UNIBANK INC	PHP	279 257	0.26
	Qatar		*2 369 093*	*2.22*
89 018	DOHA BANK QSC	QAR	864 194	0.81
155 122	QATAR GAS TRANSPORT(NAKILAT)	QAR	979 817	0.92
13 657	QATAR NATIONAL BANK	QAR	525 082	0.49
	Chile		*2 083 447*	*1.94*
1 100 954	AES GENER SA	CLP	538 317	0.50
2 262 152	BANCO SANTANDER CHILE	CLP	109 065	0.10
1 881 049	COLBUN SA	CLP	455 754	0.43
385 184	EMPRESA NACIONAL DE ELECTRIC	CLP	355 888	0.33
53 174	EMPRESAS CMPC SA	CLP	110 618	0.10
57 071	EMPRESAS COPEC SA	CLP	501 865	0.47
1 566	S.A.C.I. FALABELLA	CLP	11 940	0.01
	Russia		*1 890 032*	*1.77*
865 390	GAZPROM PAO	RUB	1 890 032	1.77
	The Netherlands		*1 720 180*	*1.61*
298 944	STEINHOFF INTERNATIONAL H NV	ZAR	1 720 180	1.61
	Poland		*1 542 878*	*1.45*
17 964	GRUPA LOTOS SA	PLN	138 175	0.13
97 963	PKO BANK POLSKI SA	PLN	575 702	0.54
115 026	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	829 001	0.78
	Colombia		*1 306 599*	*1.22*
16 303	CORP FINANCIERA COLOMBIANA	COP	213 861	0.20
2 646 105	GRUPO AVAL ACCIONES - PF	COP	1 073 360	1.00
1 500	GRUPO DE INV SURAMERICANA - PF	COP	19 378	0.02
	United Arab Emirates		*1 283 099*	*1.20*
54 289	DP WORLD LTD	USD	900 655	0.84
74 129	EMIRATES TELECOM GROUP CO	AED	382 444	0.36
	Czech Republic		*516 149*	*0.48*
13 827	KOMERCNI BANKA AS	CZK	516 149	0.48
	Hungary		*443 378*	*0.42*
7 661	MOL HUNGARIAN OIL AND GAS PL	HUF	443 378	0.42
	Indonesia		*215 679*	*0.20*
540 700	JASA MARGA (PERSERO) TBK PT	IDR	215 679	0.20
	Romania		*116 516*	*0.11*
10 157	NEW EUROPE PROPERTY INVEST	ZAR	116 516	0.11
	Cayman Islands		*66 216*	*0.06*
46 700	QINQIN FOODSTUFFS GRP (KY) CO LTD	HKD	66 216	0.06
Total securities portfolio			**106 443 912**	**99.66**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			4 426 465	92.20
Shares			**4 426 465**	**92.20**
	South Korea		*794 227*	*16.54*
418	BGF RETAIL CO LTD	KRW	77 451	1.61
2 923	DONGSUH COMPANIES INC	KRW	84 609	1.76
255	EO TECHNICS CO LTD	KRW	21 570	0.45
1 405	HANSOL CHEMICAL CO LTD	KRW	92 600	1.93
1 062	HYUNDAI ELEVATOR CO	KRW	57 135	1.19
1 811	I-SENS INC	KRW	57 721	1.20
1 039	KEPCO PLANT SERVICE + ENGINE	KRW	58 445	1.22
721	LIG NEX1 CO LTD	KRW	60 798	1.27
8 609	MACQUARIE KOREA INFRA FUND	KRW	65 481	1.36
123	MEDY-TOX INC	KRW	46 088	0.96
1 298	MUHAK CO LTD	KRW	27 316	0.57
949	S-1 CORPORATION	KRW	88 959	1.85
211	YUHAN CORP	KRW	56 054	1.17
	Taiwan		*773 189*	*16.10*
80 000	AEROSPACE INDUSTRIAL DEVELOP	TWD	109 112	2.27
10 000	CLEANAWAY CO LTD	TWD	53 623	1.12
153 779	E.SUN FINANCIAL HOLDING CO	TWD	90 560	1.89
3 000	ENNOCONN CORP	TWD	39 981	0.83
5 000	GIGASOLAR MATERIALS CORP	TWD	76 820	1.60
1 000	HERMES MICROVISION INC	TWD	40 823	0.85
6 000	NIEN MADE ENTERPRISE CO LTD	TWD	54 491	1.13
11 000	NOVATEK MICROELECTRONICS CORP	TWD	40 737	0.85
25 000	TAIWAN SECOM	TWD	72 073	1.50
6 000	TUNG THIH ELECTRONIC CO LTD	TWD	95 619	1.99
4 200	VOLTRONIC POWER TECHNOLOGY	TWD	58 449	1.22
29 000	YUNGTAY ENGINEERING CO LTD	TWD	40 901	0.85
	China		*454 881*	*9.47*
5 310	51JOB INC - ADR	USD	155 637	3.24
40 000	BEST PACIFIC INTERNATIONAL H	HKD	29 872	0.62
8 000	BIOSTIME INTERNATIONAL HOLDI	HKD	26 646	0.55
83 000	CHINA LESSO GROUP HOLDINGS	HKD	43 734	0.91
200 000	CT ENVIRONMENTAL GROUP LTD	HKD	57 639	1.20
1 498	EHI CAR SERVICES - SPON ADR	USD	15 145	0.32
28 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	49 149	1.02
10 000	KINGSOFT CORP LTD	HKD	19 185	0.40
56 000	QINGDAO PORT INTERNATIONAL - H	HKD	25 291	0.53
17 000	TRAVELSKY TECHNOLOGY LTD	HKD	32 583	0.68
	Mexico		*350 814*	*7.31*
66 860	BOLSA MEXICANA DE VALORES SA	MXN	101 689	2.12
40 802	CONTROLADORA VUELA CIA DE - A	MXN	75 946	1.58
30 659	CREDITO REAL SAB DE CV SOFOM	MXN	57 714	1.20
54 681	OHL MEXICO SAB DE CV	MXN	66 094	1.38
10 566	PLA ADMINISTRADORA INDUSTRIA	MXN	17 697	0.37
12 586	UNIFIN FINANCIERA SAB DE CV	MXN	31 674	0.66
	Indonesia		*265 695*	*5.54*
40 400	BLUE BIRD TBK PT	IDR	12 407	0.26
90 600	LINK NET TBK PT	IDR	27 820	0.58
49 400	MATAHARI DEPARTMENT STORE TB	IDR	74 687	1.56
1 435 700	SUMBER ALFARIA TRIJAYA TBK	IDR	65 253	1.36
342 800	SURYA CITRA MEDIA PT TBK	IDR	85 528	1.78
	Hong Kong		*255 076*	*5.32*
52 000	CHINA TRADITIONAL CHINESE ME	HKD	20 472	0.43
282 000	EVA PRECISION INDUSTRIAL HOLDING	HKD	26 824	0.56
17 000	JOHNSON ELECTRIC HOLDINGS	HKD	37 862	0.79
55 500	KERRY LOGISTICS NETWORK LTD	HKD	71 414	1.49
17 000	ROTAM GLOBAL AGROSCIENCES LTD	TWD	21 522	0.45
90 000	SSY GROUP LTD	HKD	28 980	0.60
17 000	STELLA INTERNATIONAL	HKD	30 052	0.63
34 000	WASION GROUP HOLDINGS LTD	HKD	17 950	0.37
	Brazil		*217 684*	*4.54*
5 439	CVC BRASIL OPERADORA E AGENC	BRL	38 860	0.81
8 625	HYPERMARCAS SA	BRL	62 835	1.31
9 465	LINX SA	BRL	47 595	0.99
3 814	LOCALIZA RENT A CAR	BRL	41 072	0.86
3 183	VALID SOLUCOES SA	BRL	27 322	0.57
	Turkey		*213 755*	*4.45*
22 692	ASELSAN ELEKTRONIK SANAYI	TRY	74 334	1.55
34 360	SODA SANAYII	TRY	54 366	1.13
1 048	TURK TRAKTOR VE ZIRAAT MAKIN	TRY	30 613	0.64
7 455	ULKER BISKUVI SANAYI	TRY	54 442	1.13
	Malaysia		*200 515*	*4.18*
24 300	MALAYSIA AIRPORTS HLDGS BHD	MYR	36 874	0.77
113 600	MY EG SERVICES BHD	MYR	55 491	1.16
5 700	NESTLE (MALAYSIA) BERHAD	MYR	108 150	2.25
	South Africa		*183 379*	*3.82*
55 476	ALEXANDER FORBES GROUP HOLDING	ZAR	25 418	0.53
13 428	CLICKS GROUP LTD	ZAR	112 505	2.34
3 598	JSE LTD	ZAR	45 456	0.95
	Thailand		*158 323*	*3.29*
175 000	JASMINE BROADBAND INTER - F	THB	52 291	1.09
68 900	MINOR INTERNATIONAL PCL-FOR	THB	78 919	1.64
393 700	THAI REINSURANCE PUB CO-FOR	THB	27 113	0.56
	India		*155 516*	*3.23*
720	GLAXOSMITHKLINE CONSUMER HEA	INR	63 084	1.31
7 820	GLENMARK PHARMACEUTICALS LTD	INR	92 432	1.92
	Philippines		*92 465*	*1.93*
29 680	INTL CONTAINER TERM SVCS INC	PHP	38 804	0.81
9 560	PHILIPPINE STOCK EXCHANGE IN	PHP	53 661	1.12
	Argentina		*81 664*	*1.70*
2 674	GRUPO FINANCIERO GALICIA - ADR	USD	81 664	1.70
	United States of America		*58 107*	*1.21*
621	PRICESMART INC	USD	58 107	1.21
	Kenya		*53 735*	*1.12*
160 965	KCB GROUP LTD	KES	53 735	1.12
	Egypt		*52 459*	*1.09*
7 286	EDITA FOOD INDUSTRIES - REG S	USD	52 459	1.09
	Canada		*38 661*	*0.81*
11 569	GRAN TIERRA ENERGY INC	CAD	38 661	0.81
	Cayman Islands		*26 320*	*0.55*
115 000	XINGDA INTL HOLDINGS	HKD	26 320	0.55
Other transferable securities			88 227	1.83
Shares			**88 029**	**1.83**
	Taiwan		*88 029*	*1.83*
10 000	GOURMET MASTER CO LTD	TWD	88 029	1.83
Warrants, Rights			**198**	**0.00**
152	ENNOCONN CORP RTS 07/07/2016	TWD	198	0.00

Securities portfolio at 30/06/2016

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		86 162	1.79
Ireland		*86 162*	*1.79*
1 483.00 ISHARES MSCI EMERG SMALL CAP	USD	86 162	1.79
Total securities portfolio		**4 600 854**	**95.82**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			149 142 767	98.54
Shares			**149 096 570**	**98.51**
	United States of America		*103 140 052*	*68.14*
64 149	ANADARKO PETROLEUM CORP	USD	3 074 787	2.03
31 729	APACHE CORP	USD	1 589 949	1.05
75 402	CABOT OIL & GAS CORP	USD	1 747 016	1.15
103 999	CALLON PETROLEUM CO	USD	1 051 270	0.69
24 860	CARRIZO OIL + GAS INC	USD	802 224	0.53
17 129	CHENIERE ENERGY INC	USD	578 959	0.38
148 267	CHEVRON CORP	USD	13 990 574	9.25
18 309	CIMAREX ENERGY CO	USD	1 966 452	1.30
36 417	CONCHO RESOURCES INC	USD	3 909 677	2.58
166 876	CONOCOPHILLIPS	USD	6 549 164	4.33
62 507	CONTINENTAL RESOURCES INC/OK	USD	2 547 092	1.68
106 065	DEVON ENERGY CORP	USD	3 460 872	2.29
26 688	ENERGEN CORP	USD	1 158 134	0.77
70 665	EOG RESOURCES INC	USD	5 306 156	3.51
123 180	EXXON MOBIL CORP	USD	10 393 711	6.87
143 796	HALLIBURTON CO	USD	5 862 119	3.87
76 314	HESS CORP	USD	4 128 423	2.73
177 777	KINDER MORGAN INC	USD	2 995 621	1.98
224 982	MARATHON OIL CORP	USD	3 039 723	2.01
50 497	NATIONAL OILWELL VARCO INC	USD	1 529 523	1.01
19 698	NOBLE ENERGY INC	USD	636 003	0.42
33 593	ONEOK INC	USD	1 434 797	0.95
69 587	PHILLIPS 66	USD	4 969 650	3.28
28 790	PIONEER NATURAL RESOURCES CO	USD	3 918 571	2.59
48 415	RANGE RESOURCES CORP	USD	1 880 033	1.24
80 841	SANCHEZ ENERGY CORP	USD	513 738	0.34
131 343	SCHLUMBERGER LTD	USD	9 349 300	6.18
32 771	SEMGROUP CORP - A	USD	960 461	0.63
65 395	VALERO ENERGY CORP	USD	3 002 066	1.98
95 257	WHITING PETROLEUM CORP	USD	793 987	0.52
	The Netherlands		*13 730 171*	*9.07*
11 418	CORE LABORATORIES N.V.	USD	1 273 303	0.84
337 250	ROYAL DUTCH SHELL PLC - A	GBP	8 308 999	5.49
167 172	ROYAL DUTCH SHELL PLC - B	GBP	4 147 869	2.74
	Canada		*12 308 828*	*8.14*
112 356	CANADIAN NATURAL RESOURCES	CAD	3 104 041	2.05
234 979	SUNCOR ENERGY INC	CAD	5 837 016	3.86
83 117	TRANSCANADA CORP	CAD	3 367 771	2.23
	United Kingdom		*8 251 371*	*5.45*
1 565 058	BP PLC	GBP	8 251 371	5.45
	France		*5 873 175*	*3.88*
135 389	TOTAL SA	EUR	5 873 175	3.88
	Italy		*3 993 958*	*2.64*
275 066	ENI SPA	EUR	3 993 958	2.64
	Spain		*1 799 015*	*1.19*
157 670	REPSOL SA	EUR	1 799 015	1.19
Warrants, Rights			**46 197**	**0.03**
157 670	REPSOL SA RTS 01/07/2016	EUR	46 197	0.03
Total securities portfolio			**149 142 767**	**98.54**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			20 244 624	99.30
Shares			**20 244 624**	**99.30**
	United States of America		*10 261 320*	*50.30*
6 338	AMERICAN INTERNATIONAL GROUP	USD	301 739	1.48
78 525	BANK OF AMERICA CORP	USD	937 960	4.59
5 160	BANKUNITED INC	USD	142 684	0.70
1 777	BLACKROCK INC	USD	547 888	2.69
20 336	BOSTON PRIVATE FINL HOLDING	USD	215 634	1.06
3 218	BOSTON PROPERTIES INC	USD	382 064	1.87
4 712	CAPITAL ONE FINANCIAL CORP	USD	269 372	1.32
31 614	CASCADE BANCORP	USD	157 650	0.77
7 003	CBRE GROUP INC - A	USD	166 920	0.82
19 437	CITIGROUP INC	USD	741 649	3.63
6 294	CME GROUP INC	USD	551 812	2.71
8 769	CNO FINANCIAL GROUP INC	USD	137 816	0.68
4 366	COLUMBIA BANKING SYSTEM INC	USD	110 275	0.54
3 292	FIRST REPUBLIC BANK/SAN FRAN	USD	207 396	1.02
3 763	GOLDMAN SACHS GROUP INC	USD	503 269	2.47
1 512	JONES LANG LASALLE INC	USD	132 629	0.65
21 569	JP MORGAN CHASE AND CO	USD	1 206 443	5.91
9 549	PACIFIC CONTINENTAL CORP	USD	135 033	0.66
9 723	PACIFIC PREMIER BANCORP INC	USD	210 047	1.03
1 185	PUBLIC STORAGE	USD	272 626	1.34
4 137	RENASANT CORP	USD	120 392	0.59
10 217	SCHWAB (CHARLES) CORP	USD	232 767	1.14
3 317	SIMON PROPERTY GROUP INC	USD	647 605	3.18
7 815	TRICO BANCSHARES	USD	194 153	0.95
13 358	UNUM GROUP	USD	382 241	1.87
25 671	WELLS FARGO & CO	USD	1 093 666	5.35
10 803	WISDOMTREE INVESTMENTS INC	USD	95 199	0.47
7 279	YADKIN FINANCIAL CORP	USD	164 391	0.81
	Japan		*1 704 727*	*8.37*
2 900	DAITO TRUST CONSTRUCTION CO LTD	JPY	423 884	2.08
23 099	MITSUBISHI ESTATE CO LTD	JPY	380 854	1.87
122 000	MITSUBISHI UFJ FINANCIAL GROUP	JPY	489 570	2.40
23 600	SONY FINANCIAL HOLDINGS INC	JPY	237 767	1.17
6 700	SUMITOMO MITSUI FINANCIAL GR	JPY	172 652	0.85
	United Kingdom		*1 519 567*	*7.46*
2 503	AON PLC	USD	246 098	1.21
6 568	CYBG PLC	AUD	18 364	0.09
59 561	HSBC HOLDINGS PLC	GBP	333 909	1.64
114 324	LEGAL & GENERAL GROUP PLC	GBP	262 338	1.29
24 369	PRUDENTIAL PLC	GBP	368 592	1.81
42 725	STANDARD CHARTERED PLC	GBP	290 266	1.42
	Australia		*1 063 177*	*5.22*
12 324	COMMONWEALTH BANK OF AUSTRALIA	AUD	614 815	3.02
26 278	NATIONAL AUSTRALIA BANK LTD	AUD	448 362	2.20
	Hong Kong		*998 420*	*4.89*
124 400	AIA GROUP LTD	HKD	667 098	3.26
60 922	WHARF HOLDINGS LTD	HKD	331 322	1.63
	Canada		*858 536*	*4.21*
8 002	BANK OF MONTREAL	CAD	454 508	2.23
7 636	ROYAL BANK OF CANADA	CAD	404 028	1.98
	France		*619 903*	*3.05*
21 933	AXA SA	EUR	390 517	1.92
5 770	BNP PARIBAS	EUR	229 386	1.13
	Switzerland		*607 576*	*2.98*
5 164	CHUBB LTD	USD	607 576	2.98
	The Netherlands		*593 714*	*2.92*
51 727	AEGON NV	EUR	182 596	0.90
44 789	ING GROEP NV - CVA	EUR	411 118	2.02
	Spain		*382 574*	*1.88*
111 570	BANCO SANTANDER SA	EUR	382 574	1.88
	Sweden		*362 207*	*1.78*
48 087	NORDEA BANK AB	SEK	362 207	1.78
	Norway		*333 272*	*1.63*
31 185	DNB ASA	NOK	333 272	1.63
	Italy		*314 996*	*1.55*
185 074	INTESA SANPAOLO	EUR	314 996	1.55
	Austria		*308 042*	*1.51*
15 167	ERSTE GROUP BANK AG	EUR	308 042	1.51
	India		*181 679*	*0.89*
3 042	HDFC BANK LTD - ADR	USD	181 679	0.89
	Bermuda		*134 914*	*0.66*
5 033	LAZARD LTD - A	USD	134 914	0.66
Total securities portfolio			**20 244 624**	**99.30**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**326 435 980**	**99.09**
Shares			**326 435 980**	**99.09**
	United States of America		*232 129 357*	*70.46*
224 704	ABBVIE INC	USD	12 522 098	3.80
57 863	ABIOMED INC	USD	5 692 288	1.73
41 014	AETNA INC	USD	4 508 790	1.37
39 713	ALEXION PHARMACEUTICALS INC	USD	4 173 806	1.27
75 454	ALIGN TECHNOLOGY INC	USD	5 470 831	1.66
82 648	ALLERGAN PLC	USD	17 191 706	5.22
33 486	AMGEN INC	USD	4 586 070	1.39
448 854	BOSTON SCIENTIFIC CORP	USD	9 442 115	2.87
181 161	BRISTOL-MYERS SQUIBB CO	USD	11 993 691	3.64
114 476	CARDINAL HEALTH INC	USD	8 038 411	2.44
99 259	CELGENE CORP	USD	8 812 201	2.67
61 853	CHARLES RIVER LABORATORIES	USD	4 589 911	1.39
12 801	CIGNA CORP	USD	1 474 774	0.45
55 293	CONMED CORP	USD	2 375 566	0.72
40 700	DEXCOM INC	USD	2 906 279	0.88
72 346	EDWARDS LIFESCIENCES CORP	USD	6 494 502	1.97
23 515	ELI LILLY & CO	USD	1 666 867	0.51
314 349	ENDOLOGIX INC	USD	3 525 621	1.07
144 209	GILEAD SCIENCES INC	USD	10 828 493	3.29
17 271	HUMANA INC	USD	2 796 442	0.85
118 712	INSULET CORP	USD	3 231 334	0.98
206 202	JOHNSON & JOHNSON	USD	22 514 336	6.83
48 968	LDR HOLDING CORP	USD	1 628 667	0.49
109 128	MASIMO CORP	USD	5 158 519	1.57
74 646	MEDICINES COMPANY	USD	2 259 638	0.69
63 597	MEDIVATION INC	USD	3 451 910	1.05
53 214	MEDNAX INC	USD	3 469 364	1.05
157 776	MEDTRONIC PLC	USD	12 322 988	3.74
136 560	MERCK & CO INC	USD	7 081 526	2.15
77 427	NEUROCRINE BIOSCIENCES INC	USD	3 167 611	0.96
32 602	OPHTHOTECH CORP	USD	1 497 529	0.45
388 599	PFIZER INC	USD	12 316 100	3.74
101 063	REPLIGEN CORP	USD	2 488 936	0.76
19 938	THERMO FISHER SCIENTIFIC INC	USD	2 651 820	0.80
105 192	UNITEDHEALTH GROUP INC	USD	13 369 738	4.06
62 269	VERTEX PHARMACEUTICALS INC	USD	4 821 441	1.46
16 646	WELLCARE HEALTH PLANS INC	USD	1 607 438	0.49
	Switzerland		*33 936 967*	*10.31*
37 944	ACTELION LTD-REG	CHF	5 721 575	1.74
111 526	NOVARTIS AG - REG	CHF	8 259 086	2.51
33 721	NOVARTIS AG - SPONSORED ADR	USD	2 504 451	0.76
73 753	ROCHE HOLDING AG GENUSSCHEIN	CHF	17 451 855	5.30
	Ireland		*25 699 224*	*7.80*
235 503	ALKERMES PLC	USD	9 161 924	2.78
69 058	JAZZ PHARMACEUTICALS PLC	USD	8 784 001	2.67
138 836	SHIRE PLC	GBP	7 753 299	2.35
	United Kingdom		*18 642 448*	*5.65*
122 230	ASTRAZENECA PLC	GBP	6 570 019	1.99
149 389	GLAXOSMITHKLINE PLC	GBP	2 884 239	0.88
56 704	HIKMA PHARMACEUTICALS PLC	GBP	1 681 913	0.51
26 331	SHIRE PLC - ADR	USD	4 362 942	1.32
50 794	STERIS PLC	USD	3 143 335	0.95
	Germany		*11 996 674*	*3.64*
71 116	BAYER AG - REG	EUR	6 400 440	1.94
71 719	FRESENIUS MEDICAL CARE AG	EUR	5 596 234	1.70
	France		*2 852 954*	*0.87*
38 080	SANOFI AVENTIS	EUR	2 852 954	0.87
	Israel		*1 178 356*	*0.36*
26 062	TEVA PHARMACEUTICAL-SP ADR	USD	1 178 356	0.36
Total securities portfolio			**326 435 980**	**99.09**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			661 922 471	98.10
Shares			**661 922 471**	**98.10**
	United States of America		*354 048 235*	*52.46*
8 747	ALLEGHANY CORP	USD	4 327 086	0.64
131 943	AMERICAN WATER WORKS CO INC	USD	10 036 908	1.49
146 992	AMERISOURCE BERGEN CORP	USD	10 494 987	1.56
96 367	AMPHENOL CORP - A	USD	4 972 969	0.74
99 780	ARTHUR J GALLAGHER & CO	USD	4 275 195	0.63
10 264	AUTOMATIC DATA PROCESSING	USD	848 781	0.13
12 352	AUTOZONE INC	USD	8 826 240	1.31
29 694	BALL CORP	USD	1 932 202	0.29
607	BAXTER INTERNATIONAL INC	USD	24 707	0.00
9 122	BECTON DICKINSON AND CO	USD	1 392 502	0.21
41 252	BROADRIDGE FINANCIAL SOLUTIONS	USD	2 421 018	0.36
1 756	CHEVRON CORP	USD	165 697	0.02
50 092	CINTAS CORP	USD	4 424 617	0.66
12 266	CLOROX COMPANY	USD	1 527 964	0.23
43 445	COCA-COLA CO/THE	USD	1 772 683	0.26
121 803	COMCAST CORP - A	USD	7 147 340	1.06
15 763	CROWN HOLDINGS INC	USD	718 944	0.11
82 054	DARDEN RESTAURANTS INC	USD	4 678 249	0.69
156 640	DAVITA HEALTHCARE PARTNERS INC	USD	10 901 845	1.62
64 361	DEERE & CO	USD	4 694 915	0.70
59 695	ECOLAB INC	USD	6 372 768	0.94
115 866	EQUIFAX INC	USD	13 391 418	1.97
25 661	EXXON MOBIL CORP	USD	2 165 230	0.32
24 625	FEDERAL REALTY INVS TRUST	USD	3 669 534	0.54
16 941	FIDELITY NATIONAL INFO SERV	USD	1 123 555	0.17
137	FISERV INC	USD	13 408	0.00
60 660	HERSHEY CO/THE	USD	6 196 772	0.92
21 326	HOME DEPOT INC	USD	2 451 161	0.36
4 231	HONEYWELL INTERNATIONAL INC	USD	442 999	0.07
72 097	INTERNATIONAL PAPER CO	USD	2 750 323	0.41
17 074	INTL BUSINESS MACHINES CORP	USD	2 332 681	0.35
60 272	INTL FLAVORS & FRAGRANCES	USD	6 839 634	1.01
57 927	INTUIT INC	USD	5 819 553	0.86
61 860	JOHNSON & JOHNSON	USD	6 754 236	1.00
20 106	LABORATORY CORP AMERICA HOLDINGS	USD	2 357 630	0.35
14 559	LINEAR TECHNOLOGY CORP	USD	609 776	0.09
1 285	MARKEL CORP	USD	1 102 050	0.16
75 434	MASTERCARD INC - A	USD	5 979 313	0.89
89 967	MCDONALDS CORP	USD	9 745 379	1.44
67 051	MEDTRONIC PLC	USD	5 236 973	0.78
259 328	MERCK & CO INC	USD	13 447 848	1.98
45 117	MONSANTO CO	USD	4 199 603	0.62
32 497	MOTOROLA SOLUTIONS INC	USD	1 929 724	0.29
15 869	NEWELL BRANDS INC	USD	693 782	0.10
188 404	OCCIDENTAL PETROLEUM CORP	USD	12 814 084	1.90
637 605	PEOPLES UNITED FINANCIAL	USD	8 413 780	1.25
350 934	PFIZER INC	USD	11 122 360	1.65
86 942	PRAXAIR INC	USD	8 795 546	1.30
66 344	ROCKWELL COLLINS INC	USD	5 084 413	0.75
26 626	ROPER TECHNOLOGIES INC	USD	4 087 790	0.61
1 629 239	SIRIUS XM HOLDINGS INC	USD	5 792 785	0.86
16 970	SPECTRA ENERGY CORP	USD	559 531	0.08
193 073	STARBUCKS CORP	USD	9 926 936	1.47
15 113	STRYKER CORP	USD	1 630 128	0.24
152 211	SYNOPSYS INC	USD	7 409 488	1.10
5 785	SYSCO CORP	USD	264 216	0.04
95 323	TARGET CORP	USD	5 990 775	0.89
95 961	THERMO FISHER SCIENTIFIC INC	USD	12 763 128	1.89
242 797	TORCHMARK CORP	USD	13 510 700	1.99
91 492	TOTAL SYSTEM SERVICES INC	USD	4 373 860	0.65
41 088	TRANSDIGM GROUP INC	USD	9 752 459	1.45
85 770	TYCO INTERNATIONAL PLC	USD	3 288 899	0.49
331 198	US BANCORP	USD	12 023 237	1.78
90 338	VARIAN MEDICAL SYSTEMS INC	USD	6 686 614	0.99
38 168	VISA INC - A SHARES	USD	2 548 198	0.38
32 470	WALT DISNEY CO/THE	USD	2 859 008	0.42
297 860	WELLS FARGO & CO	USD	12 689 782	1.88
11 172	XCEL ENERGY INC	USD	450 319	0.07
	United Kingdom		*50 058 372*	*7.44*
1 900 639	BP PLC	GBP	10 020 636	1.49
26 978	CAPITA PLC	GBP	312 290	0.05
204 225	COMPASS GROUP PLC	GBP	3 494 470	0.52
435 449	GLAXOSMITHKLINE PLC	GBP	8 407 171	1.25
419 640	NATIONAL GRID PLC	GBP	5 534 269	0.82
92 939	NEXT PLC	GBP	5 513 378	0.82
9 796	NIELSEN HOLDINGS PLC	USD	458 255	0.07
402 533	SKY PLC	GBP	4 107 430	0.61
45 117	WILLIS TOWERS WATSON PLC	USD	5 048 377	0.75
383 509	WPP PLC	GBP	7 162 096	1.06
	Singapore		*43 471 027*	*6.45*
3 234 900	CAPITALAND MALL TRUST	SGD	4 605 065	0.68
25 009 100	HUTCHISON PORT HOLDINGS TR-U	USD	10 242 712	1.52
741 200	OVERSEA-CHINESE BANKING CORP	SGD	4 303 810	0.64
903 600	SINGAPORE AIRLINES LTD	SGD	6 433 151	0.95
740 300	SINGAPORE EXCHANGE LTD	SGD	3 770 718	0.56
3 235 900	SINGAPORE PRESS HOLDINGS LTD	SGD	8 545 241	1.27
2 198 300	STARHUB LTD	SGD	5 570 330	0.83
	Canada		*36 105 205*	*5.36*
392 016	CAE INC	CAD	4 241 315	0.63
69 000	CAN IMPERIAL BANK OF COMMERCE	CAD	4 640 810	0.69
6 955	CANADIAN TIRE CORP - A	CAD	678 484	0.10
21 087	ENBRIDGE INC	CAD	799 897	0.12
154 481	GILDAN ACTIVEWEAR INC	CAD	4 051 539	0.60
484 789	GREAT-WEST LIFECO INC	CAD	11 451 074	1.70
44 600	INTACT FINANCIAL CORP	CAD	2 852 879	0.42
192 162	TORONTO-DOMINION BANK	CAD	7 389 207	1.10
	Australia		*29 361 605*	*4.34*
684 936	AMCOR LTD	AUD	6 859 124	1.02
24 968	ASX LTD	AUD	766 300	0.11
699 849	BRAMBLES LTD	AUD	5 815 183	0.86
140 165	CSL LTD	AUD	10 544 440	1.56
1 417 022	DUET GROUP	AUD	2 375 563	0.35
166 580	WOODSIDE PETROLEUM LTD	AUD	3 000 995	0.44
	Japan		*28 976 383*	*4.29*
501 000	CANON INC	JPY	12 842 851	1.89
207 600	MCDONALDS HOLDINGS CO JAPAN	JPY	5 094 949	0.76
1 349 000	TONENGENERAL SEKIYU KK	JPY	11 038 583	1.64
	Switzerland		*23 087 054*	*3.42*
59 254	KUEHNE & NAGEL INTL AG - REG	CHF	7 456 708	1.11
30 885	NESTLE SA - REG	CHF	2 144 514	0.32
5 338	SWISS PRIME SITE - REG	CHF	435 010	0.06
16 063	SWISSCOM AG - REG	CHF	7 164 012	1.06
114 515	TE CONNECTIVITY LTD	USD	5 886 810	0.87

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*22 617 789*	*3.35*
6 547	ADP	EUR	648 349	0.10
126 873	AIR LIQUIDE SA	EUR	11 933 674	1.77
36 832	DASSAULT SYSTEMES SA	EUR	2 514 889	0.37
11 025	SODEXO	EUR	1 066 779	0.16
12 956	TOTAL SA	EUR	562 031	0.08
348 643	VIVENDI	EUR	5 892 067	0.87
	Hong Kong		*21 735 085*	*3.22*
449 500	CLP HOLDINGS LTD	HKD	4 114 758	0.61
820 100	HANG SENG BANK LTD	HKD	12 567 419	1.86
801 500	MTR CORP	HKD	3 642 566	0.54
139 000	SWIRE PACIFIC LTD - A	HKD	1 410 342	0.21
	Germany		*17 402 723*	*2.58*
52 771	LINDE AG	EUR	6 614 845	0.98
80 664	MAN SE	EUR	7 412 215	1.10
55 203	SYMRISE AG	EUR	3 375 663	0.50
	Italy		*13 207 702*	*1.95*
2 644 714	TERNA SPA	EUR	13 207 702	1.95
	The Netherlands		*6 348 340*	*0.94*
134 571	RELX N.V.	EUR	2 100 653	0.31
116 184	WOLTERS KLUWER	EUR	4 247 687	0.63
	Israel		*5 298 647*	*0.78*
777 892	BANK HAPOALIM BM	ILS	3 527 319	0.52
24 697	CHECK POINT SOFTWARE TECHNOLOGIE	USD	1 771 328	0.26
	Luxembourg		*3 281 707*	*0.49*
169 073	SES	EUR	3 281 707	0.49
	New Zealand		*2 491 524*	*0.37*
453 411	FLETCHER BUILDING LTD	NZD	2 491 524	0.37
	Sweden		*2 291 309*	*0.34*
87 495	HENNES & MAURITZ AB - B	SEK	2 291 309	0.34
	Ireland		*1 670 057*	*0.25*
16 377	ACCENTURE PLC - A	USD	1 670 057	0.25
	Belgium		*439 805*	*0.07*
5 987	GROUPE BRUXELLES LAMBERT SA	EUR	439 805	0.07
	Bermuda		*29 902*	*0.00*
604	AXIS CAPITAL HOLDINGS LTD	USD	29 902	0.00
Shares/Units in investment funds			10 623 653	1.58
	Luxembourg		*9 736 101*	*1.45*
485.00	BNPP FLEXI I EQUITY WORLD PURE LOW VOLATILITY - I - CAP	EUR	7 334 941	1.09
26 580.00	PARWORLD EQUITY WORLD ERA - I - CAP	USD	2 401 160	0.36
	The Netherlands		*887 552*	*0.13*
13 460.00	BNPP SUSTAINABLE WORLD INDEX - D	EUR	887 552	0.13
Total securities portfolio			**672 546 124**	**99.68**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			77 046 198	99.76
Shares			**77 046 198**	**99.76**
	United States of America		*41 069 406*	*53.17*
15 907	AIR PRODUCTS AND CHEMICALS INC	USD	2 033 782	2.63
47 084	ALCOA INC	USD	392 879	0.51
40 128	AXALTA COATING SYSTEMS LTD	USD	958 275	1.24
10 692	BALL CORP	USD	695 733	0.90
37 725	CELANESE CORP SERIES A	USD	2 222 513	2.88
37 876	CHEMTURA CORP	USD	899 382	1.16
31 546	CROWN HOLDINGS INC	USD	1 438 801	1.86
63 130	DOW CHEMICAL CO/THE	USD	2 824 783	3.67
18 896	DU PONT (E.I.) DE NEMOURS	USD	1 102 175	1.43
28 843	EASTMAN CHEMICAL CO	USD	1 762 851	2.28
29 937	ECOLAB INC	USD	3 195 940	4.15
67 579	FERRO CORP	USD	813 904	1.05
10 250	GRANITE CONSTRUCTION INC	USD	420 260	0.54
54 090	INTERNATIONAL PAPER CO	USD	2 063 400	2.67
9 594	INTL FLAVORS & FRAGRANCES	USD	1 088 722	1.41
32 881	LYONDELLBASELL INDU - A	USD	2 202 623	2.85
25 530	MONSANTO CO	USD	2 376 396	3.08
17 156	NEENAH PAPER INC	USD	1 117 584	1.45
49 895	NEWMONT MINING CORP	USD	1 756 958	2.27
42 249	NUCOR CORP	USD	1 879 043	2.43
19 326	PACKAGING CORP OF AMERICA	USD	1 164 309	1.51
21 410	PRAXAIR INC	USD	2 165 957	2.80
22 102	RELIANCE STEEL & ALUMINUM	USD	1 529 901	1.98
71 184	STEEL DYNAMICS INC	USD	1 569 835	2.03
24 600	VULCAN MATERIALS CO	USD	2 665 157	3.45
18 850	WESTLAKE CHEMICAL CORP	USD	728 243	0.94
	Canada		*7 970 093*	*10.32*
43 220	AGNICO EAGLE MINES LTD	USD	2 081 345	2.69
94 258	BARRICK GOLD CORP	CAD	1 801 799	2.33
57 922	CAMECO CORP	CAD	569 665	0.74
39 931	FIRST QUANTUM MINERALS LTD	CAD	251 022	0.33
107 580	GOLDCORP INC	CAD	1 843 206	2.39
35 138	METHANEX CORP	USD	920 398	1.19
34 535	POTASH CORP OF SASKATCHEWAN	CAD	502 658	0.65
	United Kingdom		*5 771 197*	*7.46*
113 223	ANTOFAGASTA PLC	GBP	634 338	0.82
28 273	JOHNSON MATTHEY PLC	GBP	952 923	1.23
178 165	REXAM PLC	GBP	1 382 786	1.79
16 550	RIO TINTO LTD	AUD	505 687	0.65
83 158	RIO TINTO PLC	GBP	2 295 463	2.97
	Australia		*4 397 849*	*5.69*
731 574	ALUMINA LTD	AUD	635 739	0.82
202 116	BHP BILLITON LTD	AUD	2 532 085	3.28
108 423	BHP BILLITON PLC	GBP	1 230 025	1.59
	Germany		*4 046 929*	*5.24*
40 348	BASF SE	EUR	2 769 487	3.59
10 191	LINDE AG	EUR	1 277 442	1.65
	Japan		*3 213 493*	*4.16*
495 000	KOBE STEEL LTD	JPY	361 735	0.47
209 000	MITSUBISHI MATERIALS CORP	JPY	447 070	0.58
206 000	MITSUI CHEMICALS INC	JPY	674 976	0.87
15 400	NITTO DENKO CORP	JPY	871 961	1.13
233 000	SUMITOMO CHEMICAL CO LTD	JPY	857 751	1.11
	Switzerland		*2 992 826*	*3.89*
1 656	GIVAUDAN - REG	CHF	2 992 826	3.89
	Jersey Island		*2 715 325*	*3.52*
26 832	RANDGOLD RESOURCES LTD	GBP	2 715 325	3.52
	France		*1 564 500*	*2.03*
16 633	AIR LIQUIDE SA	EUR	1 564 500	2.03
	Ireland		*1 488 188*	*1.93*
57 238	CRH PLC	EUR	1 488 188	1.93
	The Netherlands		*1 481 855*	*1.92*
26 288	AKZO NOBEL	EUR	1 481 855	1.92
	Luxembourg		*334 537*	*0.43*
81 774	ARCELORMITTAL	EUR	334 537	0.43
Total securities portfolio			**77 046 198**	**99.76**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**96 525 660**	**98.76**
Shares			**96 525 660**	**98.76**
	United States of America		*78 637 546*	*80.46*
15 767	ACTIVISION BLIZZARD INC	USD	562 443	0.58
14 817	ADOBE SYSTEMS INC	USD	1 277 574	1.31
3 720	ALLIANCE DATA SYSTEMS CORP	USD	656 035	0.67
13 087	ALPHABET INC - A	USD	8 287 589	8.48
9 507	AMPHENOL CORP - A	USD	490 604	0.50
19 256	ANALOG DEVICES INC	USD	981 736	1.00
98 161	APPLE INC	USD	8 446 997	8.64
12 271	AUTOMATIC DATA PROCESSING	USD	1 014 750	1.04
140 528	CISCO SYSTEMS INC	USD	3 629 100	3.71
6 867	CITRIX SYSTEMS INC	USD	495 052	0.51
18 536	COGNIZANT TECH SOLUTIONS - A	USD	955 039	0.98
31 743	CORNING INC	USD	585 172	0.60
26 166	EBAY INC	USD	551 371	0.56
8 401	ELECTRONIC ARTS INC	USD	572 897	0.59
54 308	EMC CORP/MASS	USD	1 328 186	1.36
59 283	FACEBOOK INC - A	USD	6 098 259	6.24
8 719	FIDELITY NATIONAL INFO SERV	USD	578 258	0.59
5 594	FISERV INC	USD	547 491	0.56
48 303	HEWLETT - PACKARD ENTERPRISE - W/I	USD	794 361	0.81
44 927	HP INC	USD	507 524	0.52
127 192	INTEL CORP	USD	3 755 252	3.84
22 075	INTL BUSINESS MACHINES CORP	USD	3 015 926	3.09
6 461	INTUIT INC	USD	649 095	0.66
6 800	LINEAR TECHNOLOGY CORP	USD	284 805	0.29
11 824	LINKEDIN CORP - A	USD	2 014 215	2.06
35 036	MASTERCARD INC - A	USD	2 777 146	2.84
26 807	MAXIM INTEGRATED PRODUCTS	USD	861 193	0.88
26 401	MICRON TECHNOLOGY INC	USD	326 997	0.33
186 677	MICROSOFT CORP	USD	8 598 284	8.80
15 536	NVIDIA CORP	USD	657 408	0.67
93 684	ORACLE CORP	USD	3 451 538	3.53
2 223	PALO ALTO NETWORKS INC	USD	245 401	0.25
10 176	PAYCHEX INC	USD	545 004	0.56
31 093	PAYPAL HOLDINGS INC - W/I	USD	1 021 833	1.05
38 795	QUALCOMM INC	USD	1 870 695	1.91
18 412	SALESFORCE.COM INC	USD	1 316 078	1.35
8 668	SERVICENOW INC	USD	518 075	0.53
26 753	SYMANTEC CORP	USD	494 628	0.51
16 813	TABLEAU SOFTWARE INC - A	USD	740 350	0.76
26 639	TEXAS INSTRUMENTS INC	USD	1 502 258	1.54
13 709	TWITTER INC	USD	208 668	0.21
57 059	VISA INC - A SHARES	USD	3 809 412	3.90
6 819	WESTERN DIGITAL CORP	USD	290 081	0.30
7 196	WORKDAY INC - A	USD	483 663	0.49
24 819	YAHOO INC	USD	839 103	0.86
	Japan		*6 786 304*	*6.94*
40 000	CANON INC	JPY	1 025 377	1.05
12 400	FUJIFILM HOLDINGS CORP	JPY	430 444	0.44
123 000	FUJITSU LTD	JPY	405 098	0.41
129 000	HITACHI LTD	JPY	481 445	0.49
1 200	KEYENCE CORP	JPY	730 461	0.75
8 600	KYOCERA CORP	JPY	366 279	0.37
8 200	MURATA MANUFACTURING CO LTD	JPY	822 288	0.84
108 000	NEC CORP	JPY	225 258	0.23
2 700	NINTENDO CO LTD	JPY	346 562	0.35
4 900	ORACLE CORP JAPAN	JPY	234 859	0.24
26 200	RICOH CO LTD	JPY	203 702	0.21
4 600	TDK CORP	JPY	229 757	0.24
10 200	TOKYO ELECTRON LTD	JPY	769 811	0.79
129 500	YAHOO JAPAN CORP	JPY	514 963	0.53
	Germany		*2 267 235*	*2.32*
38 721	INFINEON TECHNOLOGIES AG	EUR	502 405	0.51
26 278	SAP SE	EUR	1 764 830	1.81
	Ireland		*1 764 397*	*1.80*
15 185	ACCENTURE PLC - A	USD	1 548 502	1.58
9 846	SEAGATE TECHNOLOGY	USD	215 895	0.22
	The Netherlands		*1 513 148*	*1.55*
17 119	ASML HOLDING NV	EUR	1 513 148	1.55
	Finland		*1 506 787*	*1.54*
295 159	NOKIA OYJ	EUR	1 506 787	1.54
	Singapore		*1 502 594*	*1.54*
10 742	BROADCOM SHS	USD	1 502 594	1.54
	Sweden		*655 744*	*0.67*
95 993	ERICSSON LM - B	SEK	655 744	0.67
	Switzerland		*545 217*	*0.56*
10 606	TE CONNECTIVITY LTD	USD	545 217	0.56
	Spain		*509 554*	*0.52*
12 974	AMADEUS IT HOLDING SA - A	EUR	509 554	0.52
	United Kingdom		*507 286*	*0.52*
37 275	ARM HOLDINGS PLC	GBP	507 286	0.52
	France		*329 848*	*0.34*
4 218	CAP GEMINI	EUR	329 848	0.34
Total securities portfolio			**96 525 660**	**98.76**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			63 106 468	98.43
Shares			**63 106 468**	**98.43**
	United States of America		*18 723 449*	*29.22*
159 406	AT&T INC	USD	6 200 040	9.68
69 510	CENTURYLINK INC	USD	1 815 100	2.83
222 758	FRONTIER COMMUNICATIONS CORP	USD	990 526	1.54
37 869	LEVEL 3 COMMUNICATIONS INC	USD	1 755 142	2.74
15 144	SBA COMMUNICATIONS CORP - A	USD	1 471 392	2.29
86 286	SPRINT CORP - W/I	USD	351 839	0.55
122 145	VERIZON COMMUNICATIONS INC	USD	6 139 410	9.59
	Japan		*10 193 668*	*15.89*
117 400	KDDI CORP	JPY	3 215 160	5.01
43 500	NIPPON TELEGRAPH & TELEPHONE	JPY	1 835 880	2.86
86 800	NTT DOCOMO INC	JPY	2 101 924	3.28
59 700	SOFTBANK GROUP CORP	JPY	3 040 704	4.74
	United Kingdom		*7 932 161*	*12.38*
524 114	BT GROUP PLC	GBP	2 585 726	4.03
37 280	INMARSAT PLC	GBP	360 890	0.56
1 820 003	VODAFONE GROUP PLC	GBP	4 985 545	7.79
	Germany		*4 028 645*	*6.29*
240 945	DEUTSCHE TELEKOM AG - REG	EUR	3 681 640	5.75
93 963	TELEFONICA DEUTSCHLAND HOLDING	EUR	347 005	0.54
	France		*3 709 032*	*5.78*
4 266	ILIAD SA	EUR	778 545	1.21
199 965	ORANGE	EUR	2 930 487	4.57
	Canada		*3 363 591*	*5.24*
21 248	BCE INC	CAD	900 404	1.40
47 902	ROGERS COMMUNICATIONS INC - B	CAD	1 736 398	2.71
25 207	TELUS CORP	CAD	726 789	1.13
	Spain		*2 736 277*	*4.27*
323 437	TELEFONICA SA	EUR	2 736 277	4.27
	Singapore		*2 650 378*	*4.13*
960 400	SINGAPORE TELECOMMUNICATIONS	SGD	2 650 378	4.13
	Italy		*1 926 711*	*3.00*
715 132	TELECOM ITALIA RSP	EUR	412 631	0.64
2 059 973	TELECOM ITALIA SPA	EUR	1 514 080	2.36
	Switzerland		*1 531 992*	*2.39*
3 435	SWISSCOM AG - REG	CHF	1 531 992	2.39
	Australia		*1 460 523*	*2.28*
391 703	TELSTRA CORP LTD	AUD	1 460 523	2.28
	Norway		*1 171 311*	*1.83*
79 135	TELENOR ASA	NOK	1 171 311	1.83
	The Netherlands		*1 143 377*	*1.78*
351 268	KONINKLIJKE KPN NV	EUR	1 143 377	1.78
	Belgium		*674 487*	*1.05*
23 687	PROXIMUS	EUR	674 487	1.05
	Finland		*670 628*	*1.05*
19 495	ELISA OYJ	EUR	670 628	1.05
	Denmark		*598 845*	*0.93*
136 456	TDC A/S	DKK	598 845	0.93
	Luxembourg		*591 393*	*0.92*
10 809	MILLICOM INTL CELLULAR-SDR	SEK	591 393	0.92
Total securities portfolio			**63 106 468**	**98.43**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			83 923 707	99.02
Shares			**83 923 707**	**99.02**
	United States of America		*55 578 123*	*65.57*
23 875	ALLIANT ENERGY CORP	USD	853 177	1.01
44 345	AMEREN CORPORATION	USD	2 138 715	2.52
89 951	AMERICAN ELECTRIC POWER	USD	5 675 022	6.70
46 094	AMERICAN WATER WORKS CO INC	USD	3 506 372	4.14
50 686	CALPINE CORP	USD	672 954	0.79
54 509	CMS ENERGY CORP	USD	2 250 131	2.65
63 545	DOMINION RESOURCES INC/VA	USD	4 457 502	5.26
27 891	DTE ENERGY COMPANY	USD	2 488 461	2.94
77 539	DUKE ENERGY CORP	USD	5 987 732	7.07
47 454	EDISON INTERNATIONAL	USD	3 317 658	3.91
86 303	EXELON CORP	USD	2 824 589	3.33
18 465	ITC HOLDINGS CORP	USD	778 191	0.92
59 390	NEXTERA ENERGY INC	USD	6 971 022	8.23
33 775	NISOURCE INC	USD	806 259	0.95
57 026	P G & E CORP	USD	3 281 067	3.87
24 758	PINNACLE WEST CAPITAL	USD	1 806 457	2.13
43 088	PNM RESOURCES INC	USD	1 374 534	1.62
20 542	SEMPRA ENERGY	USD	2 108 285	2.49
20 617	SOUTHERN CO/THE	USD	995 265	1.17
25 429	UGI CORP	USD	1 035 746	1.22
38 262	WEC ENERGY GROUP INC	USD	2 248 984	2.65
	United Kingdom		*7 892 991*	*9.31*
194 759	CENTRICA PLC	GBP	528 466	0.62
411 280	NATIONAL GRID PLC	GBP	5 424 016	6.40
35 478	SEVERN TRENT PLC	GBP	1 039 515	1.23
72 345	UNITED UTILITIES GROUP PLC	GBP	900 994	1.06
	Spain		*5 360 634*	*6.33*
47 477	GAS NATURAL SDG SA	EUR	838 681	0.99
552 768	IBERDROLA SA	EUR	3 364 699	3.97
14 435	RED ELECTRICA CORPORACION SA	EUR	1 157 254	1.37
	Italy		*4 658 822*	*5.50*
586 946	ENEL SPA	EUR	2 336 045	2.76
153 704	SNAM SPA	EUR	823 853	0.97
300 145	TERNA SPA	EUR	1 498 924	1.77
	Japan		*4 182 505*	*4.94*
62 200	CHUBU ELECTRIC POWER CO INC	JPY	792 316	0.93
47 200	CHUGOKU ELECTRIC POWER CO	JPY	539 287	0.64
33 600	HOKURIKU ELECTRIC POWER CO	JPY	373 822	0.44
57 100	KANSAI ELECTRIC POWER CO INC	JPY	497 934	0.59
150 000	OSAKA GAS CO LTD	JPY	517 777	0.61
22 800	SHIKOKU ELECTRIC POWER CO	JPY	241 829	0.29
45 000	TOHOKU ELECTRIC POWER CO INC	JPY	509 432	0.60
192 000	TOKYO GAS CO LTD	JPY	710 108	0.84
	Hong Kong		*3 078 624*	*3.63*
114 000	CHEUNG KONG INFRASTRUCTURE	HKD	881 279	1.04
119 500	CLP HOLDINGS LTD	HKD	1 093 912	1.29
134 000	POWER ASSETS HOLDINGS LTD	HKD	1 103 433	1.30
	France		*1 389 071*	*1.64*
95 732	ENGIE	EUR	1 389 071	1.64
	Germany		*975 810*	*1.15*
108 111	E.ON SE	EUR	975 810	1.15
	Australia		*807 127*	*0.95*
733 914	AUSNET SERVICES	AUD	807 127	0.95
Total securities portfolio			**83 923 707**	**99.02**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**102 285 962**	**94.23**
	Bonds		**95 458 239**	**87.96**
	France		*39 464 550*	*36.36*
790 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	797 655	0.73
5 130 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	5 338 174	4.92
620 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	625 877	0.58
4 500 000	BPCE 2.000% 12-24/04/2018	EUR	4 660 467	4.29
300 000	BPCE 2.875% 16-22/04/2026	EUR	300 837	0.28
1 000 000	CASINO GUICHARD 3.157% 12-06/08/2019	EUR	1 075 290	0.99
200 000	CREDIT LOGEMENT 5.454% 11-16/02/2021	EUR	238 320	0.22
300 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	305 447	0.28
3 000 000	DEXIA CREDIT LOCAL 1.375% 14-18/09/2019	EUR	3 144 435	2.90
15 000 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	15 575 624	14.36
500 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	640 164	0.59
600 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	764 352	0.70
1 350 830	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	1 390 701	1.28
1 500 000	LA BANQUE POSTALE 3.000% 16-09/06/2028	EUR	1 511 687	1.39
800 000	LA POSTE 4.750% 04-08/07/2019	EUR	915 640	0.84
1 200 000	SAGESS 0.625% 16-25/05/2023	EUR	1 244 922	1.15
900 000	SOCIETE GENERALE 2.375% 12-28/02/2018	EUR	934 958	0.86
	Italy		*25 866 320*	*23.82*
470 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	535 341	0.49
500 000	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	607 710	0.56
1 000 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1 002 539	0.92
5 070 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	5 322 540	4.90
1 178 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	1 207 425	1.11
555 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	597 331	0.55
2 937 000	ITALY BTPS 3.500% 13-01/12/2018	EUR	3 187 223	2.94
3 111 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	4 134 675	3.81
4 000 000	ITALY BTPS 4.500% 08-01/08/2018	EUR	4 377 930	4.03
2 810 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	3 650 415	3.36
100 000	POSTE VITA 2.875% 14-30/05/2019	EUR	103 379	0.10
1 000 000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	1 139 812	1.05
	Belgium		*11 507 879*	*10.61*
625 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	658 173	0.61
500 000	BELFIUS BANK SA 2.250% 13-26/09/2018	EUR	523 518	0.48
1 157 000	BELGIUM GOVERNMENT 0324 4.500% 11-28/03/2026	EUR	1 650 675	1.52
850 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	1 035 226	0.95
400 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	498 862	0.46
1 500 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	1 818 730	1.68
940 203	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	1 604 739	1.48
2 100 000	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	3 717 956	3.43
	Germany		*10 455 603*	*9.64*
3 420 000	KFW 0.375% 16-09/03/2026	EUR	3 524 960	3.25
5 135 000	KFW 0.625% 15-15/01/2025	EUR	5 424 493	5.00
1 500 000	LAND HESSEN 0.375% 16-06/07/2026	EUR	1 506 150	1.39
	Austria		*5 253 290*	*4.85*
1 000 000	HAA-BANK INTL AG 2.375% 12-13/12/2022	EUR	1 103 205	1.02
700 000	KA FINANZ 0.375% 15-11/08/2020	EUR	713 920	0.66
3 000 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	3 436 165	3.17
	The Netherlands		*1 362 092*	*1.25*
1 334 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	1 362 092	1.25
	United Kingdom		*825 921*	*0.76*
800 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	825 921	0.76
	Luxembourg		*722 584*	*0.67*
690 000	HOLCIM FINANCE L 2.250% 16-26/05/2028	EUR	722 584	0.67
	Floating rate bonds		**6 827 723**	**6.27**
	France		*5 606 724*	*5.15*
2 000 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	2 044 292	1.88
1 500 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	1 532 810	1.41
500 000	BPCE 15-30/11/2027 FRN	EUR	504 719	0.46
1 500 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	1 524 903	1.40
	Spain		*1 220 999*	*1.12*
1 200 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	1 220 999	1.12
Shares/Units in investment funds			9 372 079	8.63
	France		*9 372 079*	*8.63*
92.75	BNP PARIBAS LCR 1 FCP	EUR	9 372 079	8.63
Total securities portfolio			**111 658 041**	**102.86**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			216 958 855	86.54
Bonds			**196 707 275**	**78.47**
	France		*31 556 242*	*12.57*
3 000 000	ACCOR 2.625% 14-05/02/2021	EUR	3 242 489	1.29
3 500 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	3 619 295	1.44
3 000 000	CROWN EUROPEAN 4.000% 14-15/07/2022	EUR	3 187 500	1.27
1 000 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	1 062 574	0.42
2 000 000	GALERIES LAFAYET 4.750% 12-26/04/2019	EUR	2 171 610	0.87
3 000 000	ICADE 2.250% 14-16/04/2021	EUR	3 237 382	1.29
2 000 000	IMERYS SA 2.500% 13-26/11/2020	EUR	2 166 930	0.86
3 300 000	KERING 0.875% 15-28/03/2022	EUR	3 358 191	1.34
3 500 000	PERNOD-RICARD SA 2.000% 14-22/06/2020	EUR	3 740 497	1.49
2 000 000	PUBLICIS GROUPE 1.125% 14-16/12/2021	EUR	2 060 378	0.82
1 800 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	1 790 473	0.71
1 900 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 918 923	0.77
	United Kingdom		*29 899 787*	*11.93*
3 300 000	BABCOCK INTL GROUP 1.750% 14-06/10/2022	EUR	3 349 683	1.34
3 000 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	3 087 880	1.23
3 000 000	COMPASS GROUP 3.125% 12-13/02/2019	EUR	3 237 284	1.29
1 700 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	1 776 201	0.71
3 500 000	IMP BRANDS FIN 2.250% 14-26/02/2021	EUR	3 737 362	1.49
2 200 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	2 293 500	0.92
2 000 000	MONDI FINANCE PL 1.500% 16-15/04/2024	EUR	2 053 033	0.82
3 000 000	RENTOKIL INITIAL 3.250% 13-07/10/2021	EUR	3 350 208	1.34
2 000 000	WORLDPAY FINANCE 3.750% 15-15/11/2022	EUR	2 037 500	0.81
3 000 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	3 042 137	1.21
2 000 000	YORKSHRE BLD SOC 1.250% 15-17/03/2022	EUR	1 934 999	0.77
	The Netherlands		*20 219 409*	*8.07*
3 000 000	ADECCO INT FIN 1.500% 15-22/11/2022	EUR	3 158 797	1.26
2 000 000	ASML HOLDING NV 3.375% 13-19/09/2023	EUR	2 336 059	0.93
2 500 000	BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	2 697 238	1.08
1 750 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	1 783 446	0.71
1 800 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	1 880 605	0.75
2 500 000	JAB HOLDINGS 2.125% 15-16/09/2022	EUR	2 651 046	1.06
2 500 000	TENNET HLD BV 2.125% 13-01/11/2020	EUR	2 722 703	1.09
3 000 000	TEVA PHARMACEUT FNC 1.250% 15-31/03/2023	EUR	2 989 515	1.19
	Italy		*19 895 932*	*7.93*
1 000 000	BUZZI UNICEM 2.125% 16-28/04/2023	EUR	994 775	0.40
2 000 000	CAMPARI MILANO 2.750% 15-30/09/2020	EUR	2 112 146	0.84
3 000 000	EXOR SPA 2.125% 15-02/12/2022	EUR	3 159 420	1.26
2 500 000	IGD 2.500% 16-31/05/2021	EUR	2 517 473	1.00
3 000 000	IREN SPA 2.750% 15-02/11/2022	EUR	3 290 601	1.31
2 000 000	MEDIOBANCA SPA 0.875% 14-14/11/2017	EUR	2 011 987	0.80
2 200 000	SALINI IMPREGILO 3.750% 16-24/06/2021	EUR	2 238 500	0.89
2 000 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	2 126 490	0.85
1 400 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	1 444 540	0.58
	Sweden		*17 439 278*	*6.95*
2 000 000	ATLAS COPCO AB 2.625% 12-15/03/2019	EUR	2 140 661	0.85
3 000 000	MOLNLYCKE HLD 1.500% 14-28/02/2022	EUR	3 128 528	1.25
2 500 000	SECURITAS AB 2.625% 13-22/02/2021	EUR	2 726 890	1.09
2 220 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	2 238 611	0.89
3 500 000	SVENSKA CELLULOS 3.625% 11-26/08/2016	EUR	3 518 333	1.40
3 500 000	SWEDISH MATCH 3.875% 10-24/11/2017	EUR	3 686 255	1.47
	United States of America		*15 523 027*	*6.20*
2 500 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	2 573 590	1.03
3 000 000	AT&T INC 2.500% 13-15/03/2023	EUR	3 303 284	1.32
3 500 000	MOHAWK INDUSTRIES 2.000% 15-14/01/2022	EUR	3 630 392	1.45
2 500 000	MONDELEZ INTERNATIONAL INC 1.625% 16-20/01/2023	EUR	2 605 121	1.04
2 500 000	PRICELINE GROUP 1.800% 15-03/03/2027	EUR	2 373 099	0.95
1 000 000	THERMO FISHER 1.500% 15-01/12/2020	EUR	1 037 541	0.41
	Luxembourg		*15 042 168*	*6.01*
2 500 000	CNH IND FIN 2.750% 14-18/03/2019	EUR	2 562 500	1.02
2 500 000	EUROFINS SCIENTIFIC 3.375% 15-30/01/2023	EUR	2 526 635	1.01
2 500 000	GRAND CITY PROPERTIES 2.000% 14-29/10/2021	EUR	2 623 637	1.05
1 500 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	1 545 164	0.62
3 000 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	3 321 732	1.33
2 500 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	2 462 500	0.98
	Germany		*11 453 610*	*4.57*
1 400 000	BERTELSMANN AG 4.750% 06-26/09/2016	EUR	1 414 798	0.56
3 000 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	3 167 978	1.26
2 100 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	2 196 465	0.88
2 000 000	PROSIEBEN MEDIA 2.625% 14-15/04/2021	EUR	2 122 432	0.85
3 000 000	UNITYMEDIA 5.500% 12-15/09/2022	EUR	2 551 937	1.02
	Denmark		*6 882 217*	*2.75*
3 000 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	3 307 011	1.32
3 500 000	ISS GLOBAL A/S 1.125% 15-07/01/2021	EUR	3 575 206	1.43
	Finland		*6 694 850*	*2.67*
4 300 000	ELISA OYJ 2.250% 12-04/10/2019	EUR	4 573 866	1.82
2 000 000	METSO OYJ 2.750% 12-04/10/2019	EUR	2 120 984	0.85
	Ireland		*6 085 444*	*2.43*
1 550 000	FCA CAPITAL IRE 1.250% 16-21/01/2021	EUR	1 553 875	0.62
1 350 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	1 354 569	0.54
3 000 000	SMURFIT KAPPA AQ 3.250% 14-01/06/2021	EUR	3 177 000	1.27
	Spain		*4 666 274*	*1.86*
3 000 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	3 144 335	1.25
1 500 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	1 521 939	0.61
	Belgium		*4 438 842*	*1.77*
3 175 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	3 231 342	1.29
1 200 000	BARRY CALLE SVCS 2.375% 16-24/05/2024	EUR	1 207 500	0.48
	Cayman Islands		*3 583 669*	*1.43*
3 500 000	HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	3 583 669	1.43
	Bermuda		*3 326 526*	*1.33*
3 000 000	BACARDI LTD 2.750% 13-03/07/2023	EUR	3 326 526	1.33
Floating rate bonds			**20 251 580**	**8.07**
	The Netherlands		*7 455 482*	*2.97*
1 500 000	CADOG 4X C 07-24/07/2023 FRN	EUR	1 377 506	0.55
2 000 000	CADOG 6X A1NV 15-15/07/2029 FRN	EUR	2 001 266	0.80
1 500 000	CRNCL 2015-5X D 15-20/07/2028 FRN	EUR	1 383 642	0.55
1 500 000	QNST 2006-1X A2 07-15/04/2023 FRN	EUR	1 484 270	0.59
1 200 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	1 208 798	0.48
	Ireland		*4 318 516*	*1.72*
2 500 000	ADAGI IV-X C 15-15/10/2029 FRN	EUR	2 436 378	0.97
2 000 000	ORWPK 1X BE 15-18/07/2029 FRN	EUR	1 882 138	0.75
	Luxembourg		*3 582 164*	*1.43*
1 600 000	JOHN DEERE BANK 16-21/04/2020 FRN	EUR	1 598 064	0.64
2 000 000	SES 16-29/12/2049 FRN	EUR	1 984 100	0.79

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*3 007 998*	*1.20*
3 000 000	DAIMLER AG 16-12/01/2019 FRN	EUR	3 007 998	1.20
	France		*1 887 420*	*0.75*
2 000 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	1 887 420	0.75
Other transferable securities			0	0.00
	Bonds		**0**	**0.00**
	The Netherlands		*0*	*0.00*
1 000 000	KPN QWEST BV 8.875% 01-01/02/2008 DFLT	EUR	0	0.00
	Floating rate bonds		**0**	**0.00**
	United States of America		*0*	*0.00*
8 000 000	LEHMAN BROS HLDG 07-14/03/2049 SR DFLT	EUR	0	0.00
Shares/Units in investment funds			18 371 881	7.35
	Luxembourg		*11 341 642*	*4.54*
500.00	BNPP FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	6 333 319	2.54
43 737.00	PARVEST ENHANCED CASH 6 MONTHS - X - CAP	EUR	5 008 323	2.00
	France		*7 030 239*	*2.81*
7 000.00	BNPP SHORT TERM EUROPEAN SECURITISATION - X	EUR	7 030 239	2.81
Total securities portfolio			**235 330 736**	**93.89**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			46 807 204	92.12
Shares			**46 807 204**	**92.12**
	United Kingdom		*13 778 658*	*27.11*
246 445	BT GROUP PLC	GBP	1 215 841	2.39
53 378	DIAGEO PLC	GBP	1 340 150	2.64
50 745	INMARSAT PLC	GBP	491 238	0.97
345 156	KINGFISHER PLC	GBP	1 339 424	2.64
6 827	LIBERTY GLOBAL PLC - A	USD	178 579	0.35
19 577	LIBERTY GLOBAL PLC - C	USD	504 866	0.99
851	LIBERTY LILAC GROUP - A W/I	USD	24 712	0.05
2 442	LIBERTY LILAC GROUP - C W/I	USD	71 417	0.14
1 479 463	LLOYDS BANKING GROUP PLC	GBP	962 394	1.89
17 537	LONDON STOCK EXCHANGE GROUP	GBP	534 097	1.05
13 773	RECKITT BENCKISER GROUP PLC	GBP	1 241 318	2.44
29 063	RIO TINTO PLC	GBP	802 244	1.58
16 274	SABMILLER PLC	GBP	855 753	1.68
62 912	SKY PLC	GBP	641 951	1.26
70 997	SMITHS GROUP PLC	GBP	985 013	1.94
168 539	STANDARD CHARTERED PLC	GBP	1 145 023	2.25
34 470	UNILEVER NV - CVA	EUR	1 444 638	2.85
	Germany		*5 789 627*	*11.40*
19 377	BAYER AG - REG	EUR	1 743 930	3.44
8 214	DEUTSCHE BOERSE AG	EUR	604 058	1.19
17 595	FRESENIUS MEDICAL CARE AG	EUR	1 372 938	2.70
8 022	LINDE AG	EUR	1 005 558	1.98
15 830	SAP SE	EUR	1 063 143	2.09
	The Netherlands		*5 123 703*	*10.09*
18 694	AKZO NOBEL	EUR	1 053 781	2.07
11 419	ASML HOLDING NV	EUR	1 009 325	1.99
94 931	ING GROEP NV - CVA	EUR	871 372	1.71
3 621	ROYAL DUTCH SHELL PLC - A	GBP	89 212	0.18
84 637	ROYAL DUTCH SHELL PLC - B	GBP	2 100 013	4.14
	Spain		*4 267 544*	*8.40*
5 009	AENA SA	EUR	592 314	1.17
30 038	AMADEUS IT HOLDING SA - A	EUR	1 179 742	2.32
235 679	BANCO SANTANDER SA	EUR	808 143	1.59
45 855	GRIFOLS SA	EUR	929 022	1.83
2 414	GRIFOLS SA - B	EUR	36 210	0.07
71 745	MEDIASET ESPANA COMUNICACION	EUR	722 113	1.42
	Ireland		*4 001 003*	*7.87*
53 229	CRH PLC	EUR	1 383 954	2.72
76 638	EXPERIAN PLC	GBP	1 302 122	2.56
23 546	SHIRE PLC	GBP	1 314 927	2.59
	Switzerland		*3 395 873*	*6.69*
8 511	ROCHE HOLDING AG GENUSSCHEIN	CHF	2 013 921	3.97
3 684	SCHINDLER HOLDING - PART CERT	CHF	599 080	1.18
2 994	SWATCH GROUP AG/THE - BR	CHF	782 872	1.54
	France		*2 806 901*	*5.52*
8 161	ADP	EUR	808 184	1.59
10 536	AIR LIQUIDE SA	EUR	991 016	1.95
29 332	COMPAGNIE DE SAINT GOBAIN	EUR	1 007 701	1.98
	Sweden		*2 559 311*	*5.04*
38 206	ATLAS COPCO AB - A	SEK	882 013	1.74
27 310	HEXAGON AB - B	SEK	887 533	1.75
104 850	NORDEA BANK AB	SEK	789 765	1.55
	Portugal		*1 200 910*	*2.36*
84 810	JERONIMO MARTINS	EUR	1 200 910	2.36
	Belgium		*1 172 590*	*2.31*
9 971	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 172 590	2.31
	Norway		*966 409*	*1.90*
90 429	DNB ASA	NOK	966 409	1.90
	Denmark		*936 083*	*1.84*
10 976	CARLSBERG AS - B	DKK	936 083	1.84
	Finland		*808 592*	*1.59*
22 135	SAMPO OYJ - A	EUR	808 592	1.59
Total securities portfolio			**46 807 204**	**92.12**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			56 497 628	92.68
	Luxembourg		*26 613 685*	*43.66*
3 100.00	BNP PARIBAS EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	620 279	1.02
3 870.24	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	472 314	0.77
11 433.39	BNP PARIBAS INSTICASH USD - X - CAP	USD	1 261 715	2.07
8 307.00	DBX II IBX SOV EUROZONE	EUR	1 953 308	3.20
26 200.00	DBX US TRU 1D SHS 1 - D	USD	5 219 482	8.56
25 700.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	3 133 413	5.14
85 000.00	PARVEST ENHANCED CASH 6 MONTHS - X - CAP	EUR	9 733 351	15.98
19 500.00	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	2 749 305	4.51
7 151.00	PARVEST EQUITY EUROPE SMALL CAP - X - CAP	EUR	1 159 606	1.90
5 600.00	UBS-ETF MSCI EUROPE UCITS A	EUR	310 912	0.51
	Ireland		*20 591 594*	*33.79*
42 652.24	FISHER EMERGING MARKETS EQ - USD	USD	3 429 226	5.63
27 000.00	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF	USD	515 721	0.85
18 600.00	ISHARES GS INV CP BD	USD	1 973 095	3.24
18 350.00	ISHARES MARKIT IBOXX EUR H/Y	EUR	1 910 969	3.13
21 300.00	ISHARES MARKIT IBOXX USD HIGH	USD	1 933 575	3.17
35 910.00	SPDR EMERGING MKTS LOCAL BD	USD	2 444 640	4.01
55 873.00	SPDR US TREASURY BOND ETF	USD	5 580 510	9.16
78 700.00	VANGUARD S+P 500	USD	2 803 858	4.60
	France		*5 351 105*	*8.77*
17 478.00	LYXOR ETF EUROMTS GLOBAL	EUR	3 179 073	5.21
11 950.00	LYXOR UCITS ETF EURMTS GL INC	EUR	2 172 032	3.56
	United Kingdom		*2 013 078*	*3.30*
1 556 250.00	SEQUOIA ECONOMIC INFRASTRUCT	GBP	2 013 078	3.30
	Guernsey Island		*1 928 166*	*3.16*
2 652 750.00	FAIR OAKS INCOME FUND LTD	USD	1 928 166	3.16
Total securities portfolio			**56 497 628**	**92.68**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**361 804 754**	**97.81**
Shares			**361 804 754**	**97.81**
	United States of America		*188 241 006*	*50.88*
18 067	ACUITY BRANDS INC-W/D	USD	4 032 489	1.09
276 890	AGILENT TECHNOLOGIES INC	USD	11 056 160	2.99
153 132	AMERICAN WATER WORKS CO INC	USD	11 648 757	3.14
222 202	BORGWARNER INC	USD	5 904 319	1.60
127 608	DANAHER CORP	USD	11 601 249	3.14
70 519	ECOLAB INC	USD	7 528 290	2.04
74 389	HUBBELL INC	USD	7 062 251	1.91
115 173	IDEX CORP	USD	8 511 367	2.30
152 003	INGERSOLL-RAND PLC	USD	8 712 859	2.36
93 087	ITRON INC	USD	3 611 368	0.98
223 425	LKQ CORP	USD	6 375 240	1.72
202 504	PERKINELMER INC	USD	9 555 119	2.58
70 604	PRAXAIR INC	USD	7 142 701	1.93
90 640	REGAL-BELOIT CORP	USD	4 491 410	1.21
73 215	ROCKWELL AUTOMATION INC	USD	7 566 989	2.05
47 112	ROPER TECHNOLOGIES INC	USD	7 232 929	1.96
186 796	SEALED AIR CORP	USD	7 729 432	2.09
81 568	THERMO FISHER SCIENTIFIC INC	USD	10 848 812	2.93
55 700	TORO CO	USD	4 422 107	1.20
179 426	TRIMBLE NAVIGATION LTD	USD	3 934 306	1.06
205 737	WASTE MANAGEMENT INC	USD	12 272 552	3.31
165 377	WATTS WATER TECHNOLOGIES - A	USD	8 672 635	2.34
258 467	WESTROCK CO-WHEN ISSUED	USD	9 043 262	2.44
231 008	XYLEM INC	USD	9 284 403	2.51
	Japan		*47 466 597*	*12.83*
133 500	EAST JAPAN RAILWAY CO	JPY	11 079 084	3.00
205 888	HORIBA LTD	JPY	8 118 259	2.19
687 500	KUBOTA CORP	JPY	8 284 315	2.24
92 100	MURATA MANUFACTURING CO LTD	JPY	9 235 694	2.50
487 226	SEKISUI CHEMICAL CO LTD	JPY	5 375 678	1.45
24 500	SMC CORP	JPY	5 373 567	1.45
	United Kingdom		*28 561 210*	*7.72*
183 444	DELPHI AUTOMOTIVE PLC	USD	10 336 734	2.79
920 571	PENNON GROUP PLC	GBP	10 473 496	2.83
264 536	SEVERN TRENT PLC	GBP	7 750 980	2.10
	France		*20 284 569*	*5.48*
189 223	SCHNEIDER ELECTRIC SE	EUR	10 040 172	2.71
727 585	SUEZ	EUR	10 244 397	2.77
	China		*16 167 258*	*4.37*
33 140 000	HUANENG RENEWABLES CORP - H	HKD	9 869 081	2.67
904 000	TRINA SOLAR LIMITED - ADR	USD	6 298 177	1.70
	Germany		*15 338 493*	*4.15*
211 775	GEA GROUP AG	EUR	8 952 788	2.42
50 943	LINDE AG	EUR	6 385 705	1.73
	Norway		*7 247 926*	*1.96*
483 008	MARINE HARVEST	NOK	7 247 926	1.96
	Finland		*6 942 282*	*1.88*
651 246	KEMIRA OYJ	EUR	6 942 282	1.88
	Taiwan		*6 217 397*	*1.68*
1 428 525	DELTA ELECTRONIC INDUSTRIAL CO	TWD	6 217 397	1.68
	Hong Kong		*5 993 125*	*1.62*
11 118 000	BEIJING ENTERPRISES WATER GR	HKD	5 993 125	1.62
	Spain		*5 802 861*	*1.57*
662 427	APPLUS SERVICES SA	EUR	5 802 861	1.57
	Switzerland		*5 049 650*	*1.37*
108 437	WOLSELEY PLC	GBP	5 049 650	1.37
	Belgium		*4 805 417*	*1.30*
103 856	UMICORE	EUR	4 805 417	1.30
	Ireland		*3 686 963*	*1.00*
189 075	KINGSPAN GROUP PLC	EUR	3 686 963	1.00
Total securities portfolio			**361 804 754**	**97.81**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			17 429 447	98.17
Shares			**17 429 447**	**98.17**
	Hong Kong		*5 367 345*	*30.23*
19 400	ASM PACIFIC TECHNOLOGY LTD	HKD	124 558	0.70
81 000	BEIJING ENTERPRISES HOLDINGS	HKD	411 110	2.32
646 000	BEIJING ENTERPRISES WATER GR	HKD	348 224	1.96
371 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	369 306	2.08
232 000	CHINA GAS HOLDINGS LTD	HKD	317 809	1.79
272 000	CHINA HIGH SPEED TRANSMISSION	HKD	195 568	1.10
134 000	CHINA RESOURCES GAS GROUP LTD	HKD	364 855	2.05
470 000	GUANGDONG INVESTMENT LTD	HKD	641 046	3.61
500 011	HONG KONG & CHINA GAS	HKD	819 309	4.61
496 000	LEE & MAN PAPER MANUFACTURING	HKD	330 273	1.86
218 000	MTR CORP	HKD	990 742	5.59
81 250	XINYI AUTOMOBILE GLASS HONG	HKD	25 642	0.14
650 000	XINYI GLASS HOLDINGS LTD	HKD	428 903	2.42
	South Korea		*3 798 706*	*21.41*
8 544	COWAY CO LTD	KRW	698 212	3.93
50 683	LG DISPLAY CO LTD	KRW	1 045 415	5.90
23 424	LG ELECTRONICS INC	KRW	986 668	5.56
3 975	OCI CO LTD	KRW	280 584	1.58
6 918	SAMSUNG SDI CO LTD	KRW	583 795	3.29
5 247	SFA ENGINEERING CORP	KRW	204 032	1.15
	Taiwan		*3 345 740*	*18.85*
211 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	918 339	5.17
40 000	GIANT MANUFACTURING	TWD	223 212	1.26
248 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1 124 415	6.34
2 521 000	UNITED MICROELECTRONICS CORP	TWD	886 265	4.99
34 000	YEONG GUAN ENERGY GROUP CO	TWD	193 509	1.09
	China		*2 791 832*	*15.71*
171 500	CHINA CONCH VENTURE HOLDINGS	HKD	305 200	1.72
366 000	CHINA RAILWAY GROUP LTD - H	HKD	243 614	1.37
487 600	CRRC CORP LTD - H	HKD	389 577	2.19
890 000	CT ENVIRONMENTAL GROUP LTD	HKD	230 877	1.30
126 000	ENN ENERGY HOLDINGS LTD	HKD	556 130	3.13
962 000	HUANENG RENEWABLES CORP - H	HKD	286 483	1.61
1 150 000	XINYI SOLAR HOLDINGS LTD	HKD	405 628	2.28
76 000	ZHUZHOU CRRC TIMES ELECTRIC	HKD	374 323	2.11
	India		*1 695 230*	*9.55*
52 302	COROMANDEL INTERNATIONAL LTD	INR	184 367	1.04
77 937	CROMPTON GREAVES CONSUMER EL	INR	149 412	0.84
94 534	CROMPTON GREAVES LTD	INR	92 990	0.52
82 847	HAVELLS INDIA LTD	INR	397 108	2.24
25 363	INDRAPRASTHA GAS LTD	INR	212 097	1.19
146 473	JAIN IRRIGATION SYSTEMS LTD	INR	145 293	0.82
605 254	NHPC LTD	INR	203 307	1.15
36 077	PETRONET LNG LTD	INR	141 413	0.80
21 461	VA TECH WABAG LTD	INR	169 243	0.95
	Philippines		*233 245*	*1.31*
2 208 000	ENERGY DEVELOPMENT CORP	PHP	233 245	1.31
	Singapore		*197 349*	*1.11*
475 620	SIIC ENVIRON SHS	SGD	197 349	1.11

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			0	0.00
Shares			**0**	**0.00**
	Hong Kong		*0*	*0.00*
253 200	CHINA METAL RECYCLING	HKD	0	0.00
Total securities portfolio			**17 429 447**	**98.17**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**37 766 050**	**96.68**
Shares			**37 766 050**	**96.68**
	United States of America		*18 910 981*	*48.41*
7 190	ABBVIE INC	USD	400 678	1.03
3 702	AETNA INC	USD	406 972	1.04
3 423	ALLERGAN PLC	USD	712 022	1.82
6 206	ALLSTATE CORP	USD	390 755	1.00
3 821	AMGEN INC	USD	523 305	1.34
5 708	BAXTER INTERNATIONAL INC	USD	232 338	0.59
1 991	BIOGEN INC	USD	433 380	1.11
4 147	BIOMARIN PHARMACEUTICAL INC	USD	290 415	0.74
14 095	BRISTOL-MYERS SQUIBB CO	USD	933 154	2.39
4 914	CARDINAL HEALTH INC	USD	345 057	0.88
7 814	CELGENE CORP	USD	693 726	1.78
3 338	CIGNA CORP	USD	384 563	0.98
8 285	COLGATE-PALMOLIVE CO	USD	545 895	1.40
7 387	CVS HEALTH CORP	USD	636 601	1.63
4 870	DAVITA HEALTHCARE PARTNERS INC	USD	338 943	0.87
5 048	DEERE & CO	USD	368 234	0.94
8 221	EDWARDS LIFESCIENCES CORP	USD	737 999	1.89
9 060	ELI LILLY & CO	USD	642 221	1.64
5 039	EXPRESS SCRIPTS INC	USD	343 810	0.88
7 835	GENERAL MILLS INC	USD	502 986	1.29
6 078	GILEAD SCIENCES INC	USD	456 390	1.17
10 409	HARTFORD FINANCIAL SVCS GRP	USD	415 817	1.06
4 450	INCYTE CORP	USD	320 366	0.82
16 815	JOHNSON & JOHNSON	USD	1 835 959	4.70
11 798	KROGER CO	USD	390 700	1.00
1 570	MCKESSON CORP	USD	263 775	0.68
9 685	MEDTRONIC PLC	USD	756 440	1.94
19 020	MERCK & CO INC	USD	986 311	2.52
42 222	PFIZER INC	USD	1 338 167	3.43
2 676	THERMO FISHER SCIENTIFIC INC	USD	355 917	0.91
6 291	UNITEDHEALTH GROUP INC	USD	799 576	2.05
8 181	WASTE MANAGEMENT INC	USD	488 010	1.25
7 831	WHOLE FOODS MARKET INC	USD	225 706	0.58
3 828	ZIMMER BIOMET HOLDINGS INC	USD	414 793	1.06
	United Kingdom		*4 964 298*	*12.70*
15 903	ASTRAZENECA PLC	GBP	854 807	2.19
51 344	AVIVA PLC	GBP	243 360	0.62
34 771	COMPASS GROUP PLC	GBP	594 963	1.52
116 545	LEGAL & GENERAL GROUP PLC	GBP	267 434	0.68
50 622	MARKS & SPENCER GROUP PLC	GBP	194 131	0.50
6 932	RECKITT BENCKISER GROUP PLC	GBP	624 760	1.60
36 894	RELX PLC	GBP	610 868	1.56
36 548	UNILEVER PLC	GBP	1 573 975	4.03
	Switzerland		*4 263 389*	*10.91*
17 355	NESTLE SA - REG	CHF	1 205 052	3.08
17 701	NOVARTIS AG - REG	CHF	1 310 852	3.36
5 967	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 411 946	3.61
4 285	SWISS RE AG	CHF	335 539	0.86
	France		*2 548 847*	*6.52*
4 581	AIR LIQUIDE SA	EUR	430 889	1.10
26 416	AXA SA	EUR	470 337	1.20
12 645	CARREFOUR SA	EUR	280 845	0.72
5 682	DANONE	EUR	360 296	0.92
7 331	SANOFI AVENTIS	EUR	549 239	1.41
11 394	VALEO SA	EUR	457 241	1.17
	Japan		*2 238 179*	*5.74*
29 400	AEON CO LTD	JPY	409 831	1.05
7 300	EAST JAPAN RAILWAY CO	JPY	605 823	1.55
25 800	KUBOTA CORP	JPY	310 888	0.80
8 300	TAKEDA PHARMACEUTICAL CO LTD	JPY	323 015	0.83
15 400	TERUMO CORP	JPY	588 622	1.51
	Germany		*1 916 928*	*4.91*
3 317	ALLIANZ SE - REG	EUR	423 913	1.09
8 412	BASF SE	EUR	577 400	1.48
5 646	HENKEL AG & CO KGAA VORZUG	EUR	618 519	1.58
3 263	MERCK KGAA	EUR	297 096	0.76
	The Netherlands		*892 108*	*2.29*
25 230	KONINKLIJKE AHOLD NV	EUR	502 077	1.29
17 416	KONINKLIJKE PHILIPS NV	EUR	390 031	1.00
	Ireland		*871 929*	*2.24*
6 340	KERRY GROUP PLC - A	EUR	506 312	1.30
6 547	SHIRE PLC	GBP	365 617	0.94
	Denmark		*607 294*	*1.55*
12 617	NOVO NORDISK A/S - B	DKK	607 294	1.55
	Finland		*357 154*	*0.91*
9 777	SAMPO OYJ - A	EUR	357 154	0.91
	Italy		*194 943*	*0.50*
18 478	ASSICURAZIONI GENERALI	EUR	194 943	0.50
Total securities portfolio			**37 766 050**	**96.68**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			95 795 690	8.84
	Bonds		**9 093 720**	**0.84**
	Germany		*9 093 720*	*0.84*
8 936 000	DAIMLER AG 2.000% 12-05/05/2017	EUR	9 093 720	0.84
	Floating rate bonds		**86 701 970**	**8.00**
	United States of America		*29 784 131*	*2.75*
10 000 000	JP MORGAN CHASE 15-12/06/2017 FRN	EUR	10 033 400	0.93
10 000 000	JP MORGAN CHASE 16-14/06/2018 FRN	EUR	9 999 600	0.92
9 670 000	UNITED TECHNOLOGIES CORP 16-22/02/2018 FRN	EUR	9 751 131	0.90
	France		*20 919 007*	*1.93*
900 000	AIR LIQUIDE FIN 16-13/06/2018 FRN	EUR	901 377	0.08
7 000 000	BANQUE FED CREDIT MUTUEL 16-19/01/2018 FRN	EUR	7 003 150	0.65
5 000 000	BANQUE FED CREDIT MUTUEL 16-19/01/2018 FRN	EUR	5 000 400	0.46
8 000 000	SOCIETE GENERALE 16-19/02/2018 FRN	EUR	8 014 080	0.74
	Canada		*17 986 751*	*1.66*
7 500 000	BANK NOVA SCOTIA 16-20/04/2018 FRN	EUR	7 579 575	0.70
10 400 000	CAISSE CENT DESJ 15-15/09/2017 FRN	EUR	10 407 176	0.96
	The Netherlands		*9 996 000*	*0.92*
10 000 000	BMW FINANCE NV 16-31/05/2018 FRN	EUR	9 996 000	0.92
	United Kingdom		*5 006 301*	*0.46*
5 000 000	CREDIT SUISSE LD 16-19/02/2018 FRN	EUR	5 006 301	0.46
	Spain		*3 009 780*	*0.28*
3 000 000	SANTANDER INTL 16-08/03/2018 FRN	EUR	3 009 780	0.28
Other transferable securities			50 000 000	4.62
	Floating rate bonds		**50 000 000**	**4.62**
	France		*50 000 000*	*4.62*
30 000 000	CREDIT DU NORD EONIACAP+0.410% 11/08/2017	EUR	30 000 000	2.77
20 000 000	CREDIT DU NORD EURIBOR+0.340% 15/06/2018 BMTN	EUR	20 000 000	1.85
Money Market Instruments			829 972 986	76.57
	France		*594 846 977*	*54.88*
40 000 000	BANCO BILBAO VIZCAYA AR 0.000% 26/10/2016 CD	EUR	40 027 249	3.69
10 000 000	BANQUE FEDER EONIACAP+0.350% 03/03/2017 CD	EUR	10 008 762	0.92
40 000 000	BANQUE FEDER EONIACAP+0.360% 03/04/2017 CD	EUR	40 033 290	3.69
20 000 000	BARCLAYS BANK EONIACAP+0.400% 14/06/2017 CD	EUR	19 994 355	1.84
40 000 000	BPCE SA EONIACAP+0.330% 03/05/2017 CD	EUR	40 016 784	3.69
10 000 000	BPCE SA EONIACAP+0.350% 03/04/2017 CD	EUR	10 007 553	0.92
20 000 000	COTES D ARMOR EONIACAP+0.310% 01/06/2017 CD	EUR	20 000 226	1.85
20 000 000	CREDIT AGRICOLE EONIACAP+0.300% 09/01/2017 CD	EUR	20 013 912	1.85
30 000 000	CREDIT AGRICOLE EONIACAP+0.310% 06/01/2017 CD	EUR	30 022 589	2.77
20 000 000	CREDIT AGRICOLE EONIACAP+0.310% 09/01/2017 CD	EUR	20 014 985	1.85
20 000 000	CREDIT AGRICOLE EONIACAP+0.330% 19/05/2017 CD	EUR	20 006 058	1.85
75 000 000	CREDIT INDUSTRIEL EONIACAP+0.360% 03/04/2017 CD	EUR	75 062 419	6.91
20 000 000	CREDIT LYONNAIS EONIACAP+0.350% 03/05/2017 CD	EUR	20 011 803	1.85
20 000 000	DEXIA CREDIT EONIACAP+0.200% 07/09/2016 CD	EUR	20 009 147	1.85
20 000 000	ELECTRICITE DE FRANCE 0.000% 02/09/2016 BT	EUR	20 002 345	1.85
30 000 000	INTESA SANPAOLO SPA 0.000% 26/01/2017 CD	EUR	30 016 001	2.77
15 000 000	JYSKE BANK A EONIACAP+0.330% 12/08/2016 CD	EUR	15 003 133	1.38
10 000 000	LANDESBANK BADEN-WUERTT 0.000% 05/04/2017 CD	EUR	10 014 622	0.92
9 500 000	LANDESBANK BADEN-WUERTT 0.000% 08/06/2017 CD	EUR	9 512 921	0.88
20 000 000	LLOYDS TSB BANK EONIACAP+0.320% 13/01/2017 CD	EUR	20 015 964	1.85
30 000 000	NATIXIS SA EONIACAP+0.260% 03/10/2016 CD	EUR	30 017 259	2.77
20 000 000	NATIXIS SA EONIACAP+0.310% 02/05/2017 CD	EUR	20 005 129	1.85
20 000 000	SOCIETE GENERALE EONIACAP+0.320% 02/05/2017 CD	EUR	20 006 829	1.85
25 000 000	SOCIETE GENERALE EONIACAP+0.340% 03/04/2017 CD	EUR	25 016 959	2.31
10 000 000	SOCIETE GENERALE EONIACAP+0.340% 05/04/2017 CD	EUR	10 006 683	0.92
	United Kingdom		*70 067 253*	*6.47*
30 000 000	BARCLAYS EONIACAP+0.410% 01/02/2017 CD	EUR	30 012 905	2.77
40 000 000	CREDIT SUISSE AG/LONDON 0.000% 02/06/2017 CD	EUR	40 054 348	3.70
	The Netherlands		*65 030 481*	*5.99*
65 000 000	ING BANK NV EONIACAP+0.335% 02/05/2017 CD	EUR	65 030 481	5.99
	Belgium		*49 996 925*	*4.61*
50 000 000	SOLVAY SA 0.000% 20/09/2016 CP	EUR	49 996 925	4.61
	Spain		*20 009 910*	*1.85*
20 000 000	SANTANDER CONSUMER FIN 0.000% 20/02/2017 ECP	EUR	20 009 910	1.85
	Cayman Islands		*20 007 853*	*1.85*
20 000 000	MORBIHAN EONIACAP+0.340% 19/05/2017 CD	EUR	20 007 853	1.85
	Germany		*10 013 587*	*0.92*
10 000 000	LANDESBANK BADEN-WUERTT 0% 02/06/2017 CP	EUR	10 013 587	0.92
Shares/Units in investment funds			99 217 804	9.14
	France		*99 217 804*	*9.14*
1.00	BNP PARIBAS INVEST 3 MOIS FCP	EUR	1 006 991	0.09
97 554.00	BNP PARIBAS TRESORERIE - X	EUR	98 210 813	9.05
Total securities portfolio			**1 074 986 480**	**99.17**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			93 031 594	12.26
	Floating rate bonds		**93 031 594**	**12.26**
	United States of America		*59 522 052*	*7.85*
5 000 000	BK TOKYO-MIT UFJ N 14-15/09/2016 FRN	USD	5 003 238	0.66
10 000 000	JP MORGAN SECURITIES 15-18/08/2016 FRN	USD	10 003 796	1.32
8 500 000	LLOYDS BANK NY 16-19/09/2016 FRN	USD	8 504 283	1.12
8 000 000	MIZUHO BANK LTD/NY 14-15/08/2016 FRN	USD	8 002 076	1.06
6 000 000	MIZUHO BANK LTD/NY 16-01/09/2016 FRN	USD	6 002 515	0.79
7 000 000	NORINCHUKIN BANK 16-07/07/2016 FRN	USD	7 000 327	0.92
8 000 000	WELLS FARGO BANK 15-13/10/2016 FRN	USD	8 005 560	1.06
7 000 000	WELLS FARGO BANK 16-07/07/2016 FRN	USD	7 000 257	0.92
	United Kingdom		*19 001 895*	*2.50*
6 000 000	ANZ NEW ZEALAND INTL 16-18/10/2017 FRN	USD	6 001 662	0.79
6 000 000	ASB FINANCE LTD LONDON 16-07/06/2017 FRN	USD	6 000 000	0.79
7 000 000	BNZ INTERNATIONAL FNDN 16-06/07/2016 FRN	USD	7 000 233	0.92
	New Zealand		*8 505 865*	*1.12*
8 500 000	ASB FINANCE LTD FRN 15-18/10/2016 ECP	USD	8 505 865	1.12
	Singapore		*6 001 782*	*0.79*
6 000 000	WESTPAC SECURITIES NZ L 16-21/11/2016 FRN	USD	6 001 782	0.79
Money Market Instruments			666 381 782	87.88
	United States of America		*510 907 562*	*67.38*
7 000 000	ABBOTT LABS 0.000% 16-18/07/2016	USD	6 997 951	0.92
2 347 000	ABBOTT LABS 0.000% 16-25/07/2016	USD	2 345 686	0.31
3 500 000	ALLIANCEBERNSTEIN 0.000% 16-15/08/2016	USD	3 497 156	0.46
8 100 000	ALLIANZ FIN CORP 0.000% 16-09/08/2016	USD	8 093 858	1.07
10 000 000	ALLIANZ FIN CORP 0.000% 16-19/09/2016	USD	9 984 222	1.32
10 000 000	ALLIANZ FIN CORP 0.000% 16-22/09/2016	USD	9 983 631	1.32
9 500 000	AMER ELEC POWER 0.000% 16-12/07/2016	USD	9 497 823	1.25
5 200 000	AMER ELEC POWER 0.000% 16-15/07/2016	USD	5 198 448	0.69
5 000 000	AXA FINANCIAL 0.000% 15-12/07/2016	USD	4 998 885	0.66
5 000 000	AXA FINANCIAL 0.000% 16-04/08/2016	USD	4 996 694	0.66
9 000 000	AXA FINANCIAL 0.000% 16-15/09/2016	USD	8 984 686	1.18
6 000 000	AXA FINANCIAL 0.000% 16-18/07/2016	USD	5 997 875	0.79
5 000 000	AXA FINANCIAL 0.000% 16-20/09/2016	USD	4 991 563	0.66
3 800 000	BK TOKYO-MIT UFJ N 0.000% 16-05/08/2016	USD	3 796 951	0.50
6 012 000	BK TOKYO-MIT UFJ N 0.000% 16-11/07/2016	USD	6 010 948	0.79
8 000 000	BK TOKYO-MIT UFJ N US0001M 08/12/2016 CD	USD	8 000 000	1.05
6 000 000	BK TOKYO-MIT UFJ N US0001M 13/03/2017 CD	USD	6 002 130	0.79
9 100 000	CONS EDISON INC 0.000% 16-06/07/2016	USD	9 099 191	1.20
6 500 000	CREDIT AGRICOLE CIB 0.870% 15-01/11/2016	USD	6 502 738	0.86
6 000 000	CREDIT AGRICOLE CIB 0.890% 16-02/09/2016	USD	6 003 150	0.79
6 000 000	CREDIT AGRICOLE CIB 0.910% 16-07/11/2016	USD	6 003 152	0.79
7 000 000	CREDIT AGRICOLE CIB US0001M 14/11/2016 CD	USD	7 002 961	0.92
10 500 000	CREDIT AGRICOLE CORPO 0.900% 13/09/2016 CD	USD	10 506 151	1.39
10 700 000	CREDIT SUISSE NY 0.000% 16-08/08/2016	USD	10 689 727	1.41
6 000 000	DOM GAS HOLD LLC 0.000% 16-14/07/2016	USD	5 998 180	0.79
6 000 000	DOM GAS HOLD LLC 0.000% 16-19/07/2016	USD	5 997 860	0.79
1 200 000	DOM GAS HOLD LLC 0.000% 16-20/07/2016	USD	1 199 493	0.16
1 500 000	DOM GAS HOLD LLC 0.000% 16-27/07/2016	USD	1 499 177	0.20
4 700 000	DUKE ENERGY CORP 0.000% 16-10/08/2016	USD	4 695 613	0.62
3 000 000	DUKE ENERGY CORP 0.000% 16-12/07/2016	USD	2 999 239	0.40
8 500 000	ENBRIDGE US INC 0.000% 16-12/09/2016	USD	8 477 593	1.12
9 700 000	FORD MOTOR CRED 0.000% 16-05/08/2016	USD	9 692 173	1.28
3 900 000	FORD MOTOR CRED 0.000% 16-14/09/2016	USD	3 892 200	0.51
5 182 000	HITACHI CAPITAL AMER 0.000% 16-07/07/2016	USD	5 181 223	0.68
4 000 000	HITACHI CAPITAL AMER 0.000% 16-08/07/2016	USD	3 999 284	0.53
2 000 000	HITACHI CAPITAL AMER 0.000% 16-15/07/2016	USD	1 999 284	0.26
6 000 000	ING (US) FUNDING 0.000% 16-01/07/2016	USD	6 000 000	0.79
7 000 000	ING (US) FUNDING 0.000% 16-01/08/2016	USD	6 995 736	0.92
3 500 000	ING (US) FUNDING 0.000% 16-05/07/2016	USD	3 499 729	0.46
8 600 000	ING (US) FUNDING 0.000% 16-11/07/2016	USD	8 598 165	1.13
5 000 000	ING (US) FUNDING 0.000% 16-14/11/2016	USD	4 983 065	0.66
1 195 000	JP MORGAN SEC LL 0.000% 15-11/10/2016	USD	1 191 957	0.16
2 000 000	JP MORGAN SEC LL 0.000% 15-15/09/2016	USD	1 996 336	0.26
2 000 000	JP MORGAN SEC LL 0.000% 16-30/11/2016	USD	1 991 415	0.26
7 000 000	LLOYDS BANK NY US0001M 28/11/2016 CD	USD	7 001 491	0.92
2 600 000	MITSUB UFJ T&B 0.740% 16-19/08/2016	USD	2 600 323	0.34
4 000 000	MIZUHO BANK LTD 0.700% 16-15/07/2016	USD	4 000 118	0.53
6 000 000	MIZUHO BANK LTD 0.740% 16-15/07/2016	USD	6 000 279	0.79
8 000 000	MONSANTO CO 0.000% 16-06/07/2016	USD	7 999 122	1.05
6 500 000	MONSANTO CO 0.000% 16-22/08/2016	USD	6 491 081	0.86
6 000 000	NORDEA BANK FIN NY US0003M 07/06/2017 CD	USD	6 000 774	0.79
5 000 000	NORINCHUKIN NY 0.640% 16-15/09/2016	USD	4 999 999	0.66
5 400 000	NORINCHUKIN NY 0.650% 16-09/09/2016	USD	5 400 000	0.71
4 300 000	NORINCHUKIN NY 0.700% 16-15/07/2016	USD	4 300 140	0.57
9 600 000	ONEOK PARTNERS 0.000% 16-08/07/2016	USD	9 597 902	1.27
10 000 000	PRUDENTIAL FINANCIAL 0.000% 16-11/07/2016	USD	9 998 056	1.32
8 000 000	SMBC NY 0.640% 16-23/08/2016	USD	7 999 927	1.05
11 000 000	SMBC NY 0.850% 16-24/08/2016	USD	11 003 435	1.46
6 000 000	SOCIETE GENERALE NY 0.910% 16-03/11/2016	USD	6 003 958	0.79
6 500 000	SOCIETE GENERALE NY 0.920% 16-07/10/2016	USD	6 505 151	0.86
2 000 000	SOUTHERN CO FDG 0.000% 16-05/07/2016	USD	1 999 824	0.26
12 900 000	SOUTHERN CO FDG 0.000% 16-12/07/2016	USD	12 886 635	1.71
2 400 000	SOUTHERN POWER CO 0.000% 16-12/07/2016	USD	2 399 406	0.32
7 000 000	STANDARD CHARTERED 0.000% 16-02/08/2016	USD	6 994 215	0.92
7 900 000	STANDARD CHARTERED 0.000% 16-12/08/2016	USD	7 893 788	1.04
5 400 000	STANDARD CHARTERED 0.000% 16-15/08/2016	USD	5 394 407	0.71
2 000 000	STANDARD CHARTERED NY 0.800% 15-04/08/2016	USD	2 000 278	0.26
7 000 000	STANDARD CHARTERED NY 0.880% 16-21/11/2016	USD	7 000 831	0.92
6 600 000	STANDARD CHARTERED NY 1.010% 16-05/12/2016	USD	6 603 241	0.87
1 300 000	SUMITOMO MITSUI 0.000% 16-19/09/2016	USD	1 297 811	0.17
7 000 000	SUMITOMO MITSUI NY US0001M 04/01/2017 CD	USD	7 000 000	0.92
5 000 000	TORONTO DOMINION HLDG 0.000% 16-01/09/2016	USD	4 992 538	0.66
6 000 000	UBS AG STAMFORD 0.900% 16-03/11/2016	USD	6 003 832	0.79
3 800 000	UNITED TECHNOLOGIES CORP 0.000% 16-11/07/2016	USD	3 799 272	0.50
14 000 000	VERIZON COMMUNICATIONS 0.000% 16-03/08/2016	USD	13 989 549	1.85
2 500 000	VIRGINIA EL&POW 0.000% 16-02/08/2016	USD	2 498 422	0.33
8 000 000	VIRGINIA EL&POW 0.000% 16-16/08/2016	USD	7 992 129	1.05
2 000 000	VIRGINIA EL&POW 0.000% 16-25/07/2016	USD	1 999 040	0.26
2 200 000	VIRGINIA EL&POW 0.000% 16-27/07/2016	USD	2 198 840	0.29
6 500 000	VOLVO TREAS NA LP 0.000% 16-08/07/2016	USD	6 498 964	0.86
5 000 000	VOLVO TREAS NA LP 0.000% 16-25/07/2016	USD	4 997 167	0.66
3 000 000	VOLVO TREAS NA LP 0.000% 16-29/07/2016	USD	2 998 017	0.40
6 000 000	WELLS FARGO BANK 0.850% 16-01/09/2016	USD	6 001 547	0.79
7 000 000	WELLS FARGO BANK 0.870% 16-27/10/2016	USD	7 002 789	0.92
4 000 000	WPP CP LLC 0.000% 16-06/07/2016	USD	3 999 500	0.53
12 500 000	XCEL ENERGY INC 0.000% 16-04/08/2016	USD	12 490 465	1.66

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*76 262 637*	*10.06*
10 000 000	BPCE 0.000% 16-01/11/2016	USD	9 972 100	1.31
3 150 000	BPCE 0.000% 16-03/10/2016	USD	3 142 769	0.41
12 000 000	ELEC DE FRANCE 0.000% 16-18/07/2016	USD	11 995 938	1.59
7 000 000	ELEC DE FRANCE 0.000% 16-18/08/2016	USD	6 992 440	0.92
7 000 000	ENGIE SA 0.000% 16-03/08/2016	USD	6 994 738	0.92
1 000 000	ENGIE SA 0.000% 16-05/07/2016	USD	999 917	0.13
1 000 000	ENGIE SA 0.000% 16-11/07/2016	USD	999 800	0.13
9 000 000	ENGIE SA 0.000% 16-21/09/2016	USD	8 999 236	1.19
4 000 000	ENGIE SA 0.000% 16-25/07/2016	USD	3 998 000	0.53
5 400 000	ENGIE SA 0.000% 16-26/07/2016	USD	5 397 000	0.71
3 600 000	ENGIE SA 0.000% 16-28/07/2016	USD	3 597 867	0.47
13 200 000	SOCIETE GENERALE 0.000% 16-03/10/2016	USD	13 172 832	1.75
	Canada		*33 167 484*	*4.38*
5 700 000	CAISSE CENT DESJ 0.000% 16-14/11/2016	USD	5 683 666	0.75
7 500 000	SUNCOR ENERGY 0.000% 16-13/07/2016	USD	7 497 425	0.99
1 000 000	SUNCOR ENERGY 0.000% 16-16/09/2016	USD	997 711	0.13
5 000 000	SUNCOR ENERGY 0.000% 16-19/07/2016	USD	4 997 375	0.66
6 500 000	TRANSCANADA PL 0.000% 16-02/08/2016	USD	6 494 151	0.86
7 500 000	TRANSCANADA PL 0.000% 16-14/07/2016	USD	7 497 156	0.99
	Luxembourg		*19 935 214*	*2.62*
10 000 000	BANQUE CAISSE EPAR 0.000% 16-17/11/2016	USD	9 967 722	1.31
10 000 000	BANQUE CAISSE EPAR 0.000% 16-18/11/2016	USD	9 967 492	1.31
	Australia		*17 147 585*	*2.26*
7 200 000	WESTPAC BANKING CORP 0.000% 16-01/12/2016	USD	7 168 738	0.95
7 000 000	WESTPAC BANKING CORP 0.000% 16-12/09/2016	USD	6 987 449	0.92
3 000 000	WESTPAC BANKING CORP 0.000% 16-19/10/2016	USD	2 991 398	0.39
	Sweden		*8 961 300*	*1.18*
9 000 000	NORDEA BANK AB 0.000% 16-19/12/2016	USD	8 961 300	1.18
Total securities portfolio			**759 413 376**	**100.14**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			20 385 519	87.43
Shares			**9 675 842**	**41.47**
	China		*1 989 391*	*8.52*
330 000	AGRICULTURAL BANK OF CHINA - H	HKD	120 054	0.51
587 000	BANK OF CHINA LTD - H	HKD	233 178	1.00
73 000	CHINA LIFE INSURANCE CO - H	HKD	155 816	0.67
484 000	CHINA TELECOM CORP LTD - H	HKD	214 995	0.92
224 000	GREAT WALL MOTOR COMPANY - H	HKD	184 816	0.79
388 000	HUANENG POWER INTL INC - H	HKD	238 402	1.02
272 000	SHENZHEN EXPRESSWAY CO - H	HKD	246 729	1.06
18 000	SUNNY OPTICAL TECH	HKD	62 899	0.27
23 500	TENCENT HOLDINGS LTD	HKD	532 502	2.28
	Russia		*1 284 641*	*5.53*
350	ACRON	RUB	19 150	0.08
6	AK TRANSNEFT OJSC - PREF	RUB	15 639	0.07
11 933	ALROSA PAO	RUB	12 944	0.06
1 208	BASHNEFT PAO -PREF	RUB	35 960	0.15
1 165 725	E.ON RUSSIA JSC	RUB	50 168	0.22
3 452	GAZPROM NEFT - SPONSORED ADR	USD	43 840	0.19
36 773	GAZPROM PAO -SPON ADR	USD	158 492	0.68
490 159	INTER RAO UES PJSC	RUB	19 368	0.08
4 916	LUKOIL PJSC - SPON ADR	USD	205 341	0.88
2 878	M VIDEO PAO	RUB	13 593	0.06
2 586	MAGNIT PJSC-SPON GDR REGS	USD	85 907	0.37
1 239	MEGAFON - REG GDR	USD	12 886	0.06
8 098	MMC NORILSK NICKEL PJSC - ADR	USD	107 622	0.46
20 884	MOBILE TELESYSTEMS PJSC	RUB	79 462	0.34
12 994	MOSCOW EXCHANGE MICEX - RTS	RUB	22 889	0.10
643	NOVATEK OAO-SPONS GDR REG	USD	65 586	0.28
2 619	ROSNEFT OJSC - REG GDR	USD	13 409	0.06
12 977	SBERBANK OF RUSSIA PJSC	RUB	27 020	0.12
111 979	SBERBANK-PREFERENCE	RUB	157 772	0.68
141 777	SURGUTNEFTEGAS-PREFERENCE	RUB	85 229	0.37
18 951	TATNEFT - PREF 3 SERIES	RUB	52 364	0.22
	Taiwan		*1 164 756*	*4.98*
60 000	CTCI CORP	TWD	87 414	0.37
31 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	149 891	0.64
43 000	FORMOSA CHEMICALS & FIBRE	TWD	107 967	0.46
146 000	FUBON FINANCIAL HOLDING CO	TWD	170 380	0.73
47 000	PEGATRON CORP	TWD	98 768	0.42
17 000	PRESIDENT CHAIN STORE CORP	TWD	132 267	0.57
83 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	418 069	1.79
	South Korea		*1 123 447*	*4.83*
203	LG HOUSEHOLD & HEALTH CARE	KRW	196 849	0.84
663	POSCO	KRW	115 907	0.50
522	SAMSUNG ELECTRONICS - PREF	KRW	536 241	2.31
5 204	SHINHAN FINANCIAL GROUP LTD	KRW	170 697	0.73
851	SK INNOVATION CO LTD	KRW	103 753	0.45
	Brazil		*623 104*	*2.66*
13 300	AES TIETE ENERGIA SA - UNIT	BRL	61 399	0.26
33 300	ALUPAR INVESTIMENTO SA - UNIT	BRL	145 517	0.62
7 100	BB SEGURIDADE PARTICIPACOES	BRL	62 296	0.27
16 400	CIA ENERGETICA DE SP-PREF B	BRL	60 916	0.26
7 000	ITAU UNIBANCO HOLDING S-PREF	BRL	66 204	0.28
15 600	MAHLE-METAL LEVE SA	BRL	111 750	0.48
13 400	VALID SOLUCOES SA	BRL	115 022	0.49
	Turkey		*455 644*	*1.95*
21 035	AKBANK T.A.S.	TRY	60 201	0.26
7 688	ASELSAN ELEKTRONIK SANAYI	TRY	25 184	0.11
41 676	EMLAK KONUT GAYRIMENKUL YATI	TRY	41 449	0.18
12 824	ENKA INSAAT VE SANAYI AS	TRY	19 577	0.08
14 143	PETKIM PETROKIMYA HOLDING AS	TRY	18 886	0.08
13 517	SODA SANAYII	TRY	21 387	0.09
12 302	TAT KONSERVE	TRY	23 401	0.10
4 845	TOFAS TURK OTOMOBIL FABRIKASI	TRY	39 830	0.17
33 215	TRAKYA CAM SANAYII AS	TRY	26 335	0.11
1 533	TUPRAS-TURKIYE PETROL RAFINE	TRY	33 985	0.15
35 660	TURKIYE GARANTI BANKASI	TRY	93 997	0.40
17 201	TURKIYE IS BANKASI - C	TRY	27 276	0.12
52 185	TURKIYE SINAI KALKINMA BANK	TRY	24 136	0.10
	Mexico		*453 723*	*1.94*
75 200	BOLSA MEXICANA DE VALORES SA	MXN	114 374	0.49
137 500	CONCENTRADORA FIBRA HOTELERA	MXN	107 620	0.46
54 300	FIBRA UNO ADMINISTRACION SA	MXN	114 373	0.49
50 200	KIMBERLY-CLARK DE MEXICO - A	MXN	117 356	0.50
	India		*373 085*	*1.59*
32 326	ICICI BANK LTD	INR	115 300	0.49
9 528	SUN PHARMACEUTICAL INDUSTRIES	INR	107 657	0.46
3 972	TATA CONSULTANCY SVCS LTD	INR	150 128	0.64
	Thailand		*360 793*	*1.54*
39 000	BANGKOK BANK PUBLIC CO-NVDR	THB	175 523	0.75
20 800	PTT PCL/FOREIGN	THB	185 270	0.79
	Indonesia		*355 635*	*1.52*
151 300	BANK CENTRAL ASIA TBK PT	IDR	152 438	0.65
134 400	MATAHARI DEPARTMENT STORE TB	IDR	203 197	0.87
	Poland		*343 895*	*1.48*
6 238	ASSECO POLAND SA	PLN	82 215	0.35
678	CCC SA	PLN	27 324	0.12
7 768	CYFROWY POLSAT SA	PLN	43 140	0.19
1 571	KGHM POLSKA MIEDZ SA	PLN	26 174	0.11
7 989	PGE SA	PLN	23 838	0.10
12 956	PKO BANK POLSKI SA	PLN	76 139	0.33
6 122	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	44 122	0.19
2 514	WARSAW STOCK EXCHANGE	PLN	20 943	0.09
	Philippines		*299 375*	*1.28*
126 300	ABOITIZ POWER CORP	PHP	123 640	0.53
3 850	PHILIPPINE LONG DISTANCE TEL	PHP	175 735	0.75
	Malaysia		*194 871*	*0.84*
139 600	AXIATA GROUP BERHAD	MYR	194 871	0.84
	Chile		*130 506*	*0.56*
1 600	EMPRESA NAC ELEC-CHIL-SP ADR	USD	44 368	0.19
69 400	EMPRESA NACIONAL DE ELECTRIC	CLP	64 122	0.28
1 600	ENDESA AMERICAS SA - ADR	USD	22 016	0.09
	Czech Republic		*127 671*	*0.55*
3 606	CEZ AS	CZK	61 299	0.26
740	KOMERCNI BANKA AS	CZK	27 624	0.12
13 156	MONETA MONEY BANK AS	CZK	38 748	0.17
	Greece		*116 164*	*0.50*
24 315	ALPHA BANK A.E.	EUR	43 761	0.19
2 039	FF GROUP	EUR	37 988	0.16
161 344	NATIONAL BANK OF GREECE	EUR	34 415	0.15

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hungary		*103 869*	*0.45*
680	MOL HUNGARIAN OIL AND GAS PL	HUF	39 355	0.17
1 562	OTP BANK PLC	HUF	34 907	0.15
1 489	RICHTER GEDEON NYRT	HUF	29 607	0.13
	Hong Kong		*102 624*	*0.44*
78 000	CHINA STATE CONSTRUCTION INT	HKD	102 624	0.44
	Cyprus		*25 021*	*0.11*
6 383	GLOBALTRA-SPONS GDR REGS	USD	25 021	0.11
	Switzerland		*20 912*	*0.09*
402	LUXOFT HOLDING INC	USD	20 912	0.09
	Guernsey Island		*14 638*	*0.06*
5 987	ETALON GROUP-GDR REGS - W/I	USD	14 638	0.06
	Kazakhstan		*12 077*	*0.05*
3 552	KCELL JSC - REGS - W/I	USD	12 077	0.05
Bonds			**10 399 921**	**44.63**
	United States of America		*2 285 800*	*9.82*
750 000	US TREASURY N/B 1.000% 15-15/05/2018	USD	755 625	3.25
1 500 000	US TREASURY N/B 2.750% 10-31/05/2017	USD	1 530 175	6.57
	Mexico		*1 296 132*	*5.56*
8 000 000	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	474 712	2.04
4 800 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	312 783	1.34
440 000	PETROLEOS MEXICA 6.375% 16-04/02/2021	USD	478 412	2.05
30 000	PETROLEOS MEXICA 6.500% 11-02/06/2041	USD	30 225	0.13
	Brazil		*795 516*	*3.41*
940 000	BRAZIL NTN-F 10.000% 10-01/01/2021 FLAT	BRL	287 883	1.23
966 000	BRAZIL-LTN 0.000% 14-01/01/2018 FLAT	BRL	251 433	1.08
210 000	REP OF BRAZIL 8.250% 04-20/01/2034	USD	256 200	1.10
	Indonesia		*591 523*	*2.54*
4 900 000 000	INDONESIA GOVT 8.250% 10-15/07/2021	IDR	384 173	1.65
145 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	207 350	0.89
	British Virgin Islands		*502 522*	*2.16*
350 000	HUARONG FINANCE II 3.250% 16-03/06/2021	USD	351 769	1.51
1 000 000	STARWAY ASSETS 4.100% 14-22/01/2017	CNY	150 753	0.65
	Philippines		*369 668*	*1.59*
17 000 000	PHILIPPINE GOVT 3.625% 15-09/09/2025	PHP	369 668	1.59
	Malaysia		*350 616*	*1.50*
1 400 000	MALAYSIAN GOVT 3.659% 15-15/10/2020	MYR	350 616	1.50
	Poland		*320 198*	*1.37*
285 000	REP OF POLAND 5.125% 11-21/04/2021	USD	320 198	1.37
	Hungary		*318 744*	*1.37*
280 000	REP OF HUNGARY 6.375% 11-29/03/2021	USD	318 744	1.37
	Turkey		*304 875*	*1.31*
300 000	REP OF TURKEY 4.250% 15-14/04/2026	USD	304 875	1.31
	Argentina		*254 035*	*1.09*
235 000	ARGENT-$DIS 7.500% 16-22/04/2026	USD	254 035	1.09
	Costa Rica		*245 523*	*1.05*
265 000	COSTA RICA 4.375% 13-30/04/2025	USD	245 523	1.05
	Namibia		*243 600*	*1.04*
240 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	243 600	1.04
	Colombia		*243 200*	*1.04*
160 000	REP OF COLOMBIA 10.375% 03-28/01/2033	USD	243 200	1.04
	Bahrain		*243 000*	*1.04*
300 000	BAHRAIN 6.000% 14-19/09/2044	USD	243 000	1.04
	Uruguay		*242 640*	*1.04*
180 000	URUGUAY 7.625% 06-21/03/2036	USD	242 640	1.04
	Russia		*235 913*	*1.01*
135 000	RUSSIA 12.750% 98-24/06/2028	USD	235 913	1.01
	Ghana		*212 000*	*0.91*
200 000	REP OF GHANA 10.750% 15-14/10/2030	USD	212 000	0.91
	The Netherlands		*208 750*	*0.90*
200 000	KAZAKHSTAN TEMIR 6.375% 10-06/10/2020	USD	208 750	0.90
	Luxembourg		*205 500*	*0.88*
200 000	PETROBRAS INTL 7.875% 09-15/03/2019	USD	205 500	0.88
	South Africa		*196 000*	*0.84*
200 000	ESKOM HOLDINGS 5.750% 11-26/01/2021	USD	196 000	0.84
	Ivory Coast		*194 700*	*0.84*
200 000	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	194 700	0.84
	Ethiopia		*186 500*	*0.80*
200 000	ETHIOPIA 6.625% 14-11/12/2024	USD	186 500	0.80
	Australia		*150 979*	*0.65*
1 000 000	CHINA CONST BK/S 3.800% 14-29/09/2017	CNY	150 979	0.65
	Hong Kong		*150 448*	*0.65*
1 000 000	BANK OF CHINA/AB 3.600% 15-30/06/2017	CNY	150 448	0.65
	Panama		*51 539*	*0.22*
39 000	PANAMA 6.700% 06-26/01/2036	USD	51 539	0.22
Floating rate bonds			**307 690**	**1.32**
	Malaysia		*307 690*	*1.32*
300 000	MALAYAN BANKING 16-29/10/2026 FRN	USD	307 690	1.32
Warrants, Rights			**2 066**	**0.01**
4 271	ALUPAR INVEST SA RTS 21/07/2016	BRL	2 066	0.01
Money Market Instruments			899 362	3.87
	United States of America		*899 362*	*3.87*
900 000	US TREASURY BILL 0.000% 15-13/10/2016	USD	899 362	3.87
Total securities portfolio			**21 284 881**	**91.30**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			16 879 646	49.90
	Shares		**236 740**	**0.71**
	Germany		*209 966*	*0.62*
535	ADO PROPERTIES SA	EUR	18 495	0.05
2 946	DEUTSCHE WOHNEN AG - BR	EUR	89 927	0.27
454	LEG IMMOBILIEN AG	EUR	38 086	0.11
1 134	TAG IMMOBILIEN AG	EUR	13 370	0.04
1 523	VONOVIA SE	EUR	50 088	0.15
	Japan		*26 774*	*0.09*
6	INVINCIBLE INVESTMENT CORP	JPY	3 416	0.01
7	JAPAN HOTEL REIT INVESTMENT	JPY	5 320	0.02
1	JAPAN REAL ESTATE INVESTMENT	JPY	5 569	0.02
3	JAPAN RETAIL FUND INVESTMENT	JPY	6 908	0.02
1	NIPPON BUILDING FUND INC	JPY	5 561	0.02
	Certificates		**266 458**	**0.79**
	Ireland		*266 458*	*0.79*
2 288	SOURCE PHYSICAL GOLD P - ETC	USD	266 458	0.79
	Bonds		**6 525 943**	**19.29**
	Italy		*3 138 266*	*9.28*
718 000	BANCA IMI SPA 4.500% 12-04/07/2016	EUR	718 000	2.12
2 400 000	INTESA SANPAOLO 4.125% 12-19/09/2016	EUR	2 420 266	7.16
	United Kingdom		*2 352 297*	*6.95*
2 327 000	ROYAL BANK SCOTLAND 4.300% 09-08/10/2016	EUR	2 352 297	6.95
	United States of America		*1 035 380*	*3.06*
1 000 000	BANK OF AMERICA CORP 4.750% 10-03/04/2017	EUR	1 035 380	3.06
	Floating rate bonds		**9 850 505**	**29.11**
	Italy		*3 106 444*	*9.18*
625 000	BANCA IMI SPA 12-28/02/2017 FRN	EUR	623 477	1.84
1 500 000	UNICREDIT SPA 11-28/02/2017 FRN	EUR	1 540 050	4.55
931 000	UNICREDIT SPA 11-31/01/2017 FRN	EUR	942 917	2.79
	United States of America		*2 500 825*	*7.39*
2 500 000	JP MORGAN CHASE 14-20/11/2016 FRN	EUR	2 500 825	7.39
	France		*2 202 761*	*6.51*
2 200 000	BANQUE FED CREDIT MUTUEL 13-15/11/2016 FRN	EUR	2 202 761	6.51
	United Kingdom		*1 100 649*	*3.25*
1 100 000	HSBC BANK PLC 10-04/11/2016 FRN	EUR	1 100 649	3.25
	The Netherlands		*939 826*	*2.78*
931 000	RABOBANK 09-06/11/2016 FRN	EUR	939 826	2.78
Money Market Instruments			12 217 766	36.14
	Italy		*10 416 362*	*30.81*
696 000	ITALY BOTS 0.000% 15-12/08/2016	EUR	696 192	2.06
3 257 000	ITALY BOTS 0.000% 15-14/09/2016	EUR	3 258 548	9.63
3 999 000	ITALY BOTS 0.000% 15-14/11/2016	EUR	4 001 696	11.84
1 600 000	ITALY BOTS 0.000% 16-14/02/2017	EUR	1 601 615	4.74
66 000	ITALY BOTS 0.000% 16-29/07/2016	EUR	66 009	0.20
792 000	ITALY BOTS 0.000% 16-31/08/2016	EUR	792 302	2.34
	France		*1 801 404*	*5.33*
1 800 000	FRENCH BTF 0.000% 16-24/08/2016	EUR	1 801 404	5.33
Shares/Units in investment funds			3 611 007	10.67
	France		*3 360 381*	*9.93*
325.05	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	3 292 495	9.73
4 977.00	LYXOR ETF MSCI INDIA	EUR	67 886	0.20
	Luxembourg		*222 760*	*0.66*
276.00	BNP PARIBAS EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	55 225	0.16
416.00	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED - UCITS ETF CAP	EUR	63 536	0.19
1 608.00	BNP PARIBAS EASY S&P GSCI (R) ENERGY AND METALS CAPPED COMPONENT 35/20 - UCIT ETF EUR - CAP	EUR	42 355	0.13
265.00	LYXOR MSCI WORLD HEALTH CARE	EUR	61 644	0.18
	Ireland		*27 866*	*0.08*
1 134.00	SOURCE NASDAQ BIOTECH UCITS	USD	27 866	0.08
Total securities portfolio			**32 708 419**	**96.71**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			541 429 758	95.56
Shares			**541 429 758**	**95.56**
	France		*125 131 194*	*22.10*
397 435	ICADE	EUR	25 304 686	4.47
1 185 095	KLEPIERRE	EUR	47 226 035	8.35
1 086 081	MERCIALYS	EUR	20 858 186	3.68
135 854	UNIBAIL RODAMCO SE	EUR	31 742 287	5.60
	United Kingdom		*117 306 974*	*20.70*
2 955 180	BRITISH LAND CO PLC	GBP	21 584 673	3.81
7 032 980	CAPITAL & REGIONAL PLC	GBP	4 464 108	0.79
494 564	DERWENT LONDON PLC	GBP	15 550 156	2.74
2 769 379	GRAINGER PLC	GBP	7 054 660	1.25
1 166 355	GREAT PORTLAND ESTATES PLC	GBP	8 792 749	1.55
5 302 445	HANSTEEN HOLDINGS PLC	GBP	6 508 025	1.15
1 881 563	LAND SECURITIES GROUP PLC	GBP	23 523 783	4.15
880 919	SAFESTORE HOLDINGS PLC	GBP	3 913 547	0.69
1 222 411	SEGRO PLC	GBP	6 099 920	1.08
2 045 232	UNITE GROUP PLC	GBP	15 258 334	2.69
1 829 522	URBAN & CIVIC PLC	GBP	4 557 019	0.80
	Germany		*99 121 049*	*17.49*
468 949	ADO PROPERTIES SA	EUR	16 211 567	2.86
756 134	DEUTSCHE WOHNEN AG - BR	EUR	23 080 990	4.07
87 245	LEG IMMOBILIEN AG	EUR	7 318 983	1.29
1 371 660	VONOVIA SE	EUR	45 111 153	7.96
225 904	VONOVIA SE	EUR	7 398 356	1.31
	Sweden		*52 850 712*	*9.33*
2 524 237	CASTELLUM AB	SEK	32 153 836	5.68
3 558 256	KUNGSLEDEN AB	SEK	20 696 876	3.65
	The Netherlands		*47 003 007*	*8.29*
1 416 768	ATRIUM EUROPEAN REAL ESTATE	EUR	5 464 474	0.96
260 585	EUROCOMMERCIAL PROPERTIE NV	EUR	10 019 493	1.77
3 522 355	NSI NV	EUR	12 708 657	2.24
93 370	VASTNED RETAIL NV	EUR	3 408 472	0.60
377 961	WERELDHAVE NV	EUR	15 401 911	2.72
	Spain		*28 715 957*	*5.07*
3 050 670	MERLIN PROPERTIES SOCIMI SA	EUR	28 715 957	5.07
	Finland		*20 487 474*	*3.61*
4 081 994	CITYCON OYJ	EUR	8 351 760	1.47
3 418 511	TECHNOPOLIS OYJ	EUR	12 135 714	2.14
	Switzerland		*14 646 630*	*2.58*
99 336	PSP SWISS PROPERTY AG - REG	CHF	8 673 429	1.53
73 297	SWISS PRIME SITE - REG	CHF	5 973 201	1.05
	Luxembourg		*13 922 702*	*2.46*
754 005	GRAND CITY PROPERTIES	EUR	13 922 702	2.46
	Austria		*11 424 964*	*2.02*
5 944 310	IMMOFINANZ AG	EUR	11 424 964	2.02
	Italy		*10 819 095*	*1.91*
9 322 848	BENI STABILI SPA	EUR	5 188 165	0.92
682 537	COIMA RES SPA	EUR	5 630 930	0.99
Total securities portfolio			**541 429 758**	**95.56**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			25 977 353	98.13
Shares			**25 977 353**	**98.13**
	Japan		*11 460 369*	*43.31*
542	GLP J - REIT	JPY	618 013	2.33
1 121	INVINCIBLE INVESTMENT CORP	JPY	638 287	2.41
87	JAPAN REAL ESTATE INVESTMENT	JPY	484 488	1.83
134	KENEDIX OFFICE INVESTMENT CO	JPY	720 718	2.72
267	KENEDIX RETAIL REIT CORP	JPY	649 046	2.45
631	LASALLE LOGIPORT REIT	JPY	581 086	2.20
115 559	MITSUBISHI ESTATE CO LTD	JPY	1 905 325	7.21
88 000	MITSUI FUDOSAN CO LTD	JPY	1 806 065	6.82
422	MORI HILLS REIT INVESTMENT C	JPY	597 246	2.26
394	NIPPON PROLOGIS REIT INC	JPY	868 688	3.28
50 900	NTT URBAN DEVELOPMENT CORP	JPY	489 091	1.85
23 000	SUMITOMO REALTY & DEVELOPMENT	JPY	557 661	2.11
509	TOKYU REIT INC	JPY	653 396	2.47
548	UNITED URBAN INVESTMENT CORP	JPY	891 259	3.37
	Hong Kong		*6 288 833*	*23.75*
247 000	CHEUNG KONG PROPERTY HOLDING	HKD	1 383 008	5.22
40 700	HENDERSON LAND DEVELOPMENT	HKD	205 131	0.77
50 000	HONGKONG LAND HOLDINGS LTD	USD	273 870	1.03
226 000	KERRY PROPERTIES LTD	HKD	499 717	1.89
135 000	LINK REIT	HKD	825 746	3.12
352 000	SINO LAND CO	HKD	515 911	1.95
157 000	SUN HUNG KAI PROPERTIES	HKD	1 692 408	6.39
198 600	SWIRE PROPERTIES LTD	HKD	472 795	1.79
77 273	WHARF HOLDINGS LTD	HKD	420 247	1.59
	Australia		*5 909 791*	*22.32*
337 042	AVENTUS RETAIL PROPERTY FUND	AUD	533 180	2.01
207 754	GDI PROPERTY GROUP	AUD	123 232	0.47
194 228	GOODMAN GROUP	AUD	926 206	3.50
477 414	MIRVAC GROUP	AUD	646 764	2.44
525 194	SCENTRE GROUP	AUD	1 732 671	6.55
350 584	STOCKLAND	AUD	1 107 547	4.18
117 640	WESTFIELD CORP	AUD	840 191	3.17
	Singapore		*2 318 360*	*8.75*
447 500	CACHE LOGISTICS TRUST	SGD	257 322	0.97
1 171 400	FRASERS LOGISTICS & INDUSTRI	SGD	744 243	2.81
106 900	GLOBAL LOGISTIC PROPERTIES	SGD	128 878	0.49
374 500	KEPPEL DC REIT	SGD	277 913	1.05
380 000	RELIGARE HEALTH TRUST	SGD	250 146	0.94
180 900	UOL GROUP LTD	SGD	659 858	2.49
Total securities portfolio			**25 977 353**	**98.13**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			70 680 609	95.98
Shares			**70 680 609**	**95.98**
	United States of America		*37 835 942*	*51.38*
36 572	APARTMENT INVT & MGMT CO - A	USD	1 453 728	1.97
14 421	AVALONBAY COMMUNITIES INC	USD	2 341 603	3.18
18 134	BOSTON PROPERTIES INC	USD	2 152 999	2.92
14 028	CORESITE REALTY CORP	USD	1 119 891	1.52
22 858	CYRUSONE INC	USD	1 145 215	1.56
14 363	DCT INDUSTRIAL TRUST INC	USD	621 089	0.84
62 396	DIAMONDROCK HOSPITALITY CO	USD	507 166	0.69
29 673	EDUCATION REALTY TRUST INC	USD	1 232 380	1.67
8 737	EPR PROPERTIES	USD	634 503	0.86
38 262	EQUITY RESIDENTIAL	USD	2 372 282	3.22
2 023	ESSEX PROPERTY TRUST INC	USD	415 344	0.56
10 878	FEDERAL REALTY INVS TRUST	USD	1 621 003	2.20
50 263	FIRST INDUSTRIAL REALTY TR	USD	1 258 668	1.71
41 579	GENERAL GROWTH PROPERTIES	USD	1 116 059	1.52
167 972	HOST HOTELS & RESORTS INC	USD	2 450 899	3.33
89 538	KIMCO REALTY CORP	USD	2 529 098	3.43
10 067	LTC PROPERTIES INC	USD	468 757	0.64
13 764	MACERICH CO / THE	USD	1 057 931	1.44
32 999	PARAMOUNT GROUP INC	USD	473 472	0.64
21 717	PEBBLEBROOK HOTEL TRUST	USD	513 139	0.70
24 161	PENN REAL ESTATE INVEST TST	USD	466 496	0.63
14 358	PROLOGIS INC	USD	633 797	0.86
24 798	QTS REALTY TRUST INC - A	USD	1 249 554	1.70
52 923	RAMCO-GERSHENSON PROPERTIES	USD	934 173	1.27
28 585	RLJ LODGING TRUST	USD	551 913	0.75
28 956	SIMON PROPERTY GROUP INC	USD	5 653 319	7.69
36 104	TANGER FACTORY OUTLET CENTERS	USD	1 305 782	1.77
13 760	VENTAS INC	USD	901 934	1.22
9 535	WELLTOWER INC	USD	653 748	0.89
	Japan		*10 260 148*	*13.93*
519	GLP J - REIT	JPY	591 787	0.80
1 371	INVINCIBLE INVESTMENT CORP	JPY	780 634	1.06
92	KENEDIX OFFICE INVESTMENT CO	JPY	494 822	0.67
321	KENEDIX RETAIL REIT CORP	JPY	780 314	1.06
764	LASALLE LOGIPORT REIT	JPY	703 565	0.96
116 488	MITSUBISHI ESTATE CO LTD	JPY	1 920 641	2.61
92 000	MITSUI FUDOSAN CO LTD	JPY	1 888 159	2.56
395	MORI HILLS REIT INVESTMENT C	JPY	559 034	0.76
302	NIPPON PROLOGIS REIT INC	JPY	665 847	0.90
43 300	NTT URBAN DEVELOPMENT CORP	JPY	416 064	0.56
611	TOKYU REIT INC	JPY	784 331	1.07
415	UNITED URBAN INVESTMENT CORP	JPY	674 950	0.92
	Australia		*5 140 697*	*6.98*
287 583	AVENTUS RETAIL PROPERTY FUND	AUD	454 939	0.62
248 282	GOODMAN GROUP	AUD	1 183 971	1.61
491 438	MIRVAC GROUP	AUD	665 763	0.90
611 698	SCENTRE GROUP	AUD	2 018 057	2.74
258 920	STOCKLAND	AUD	817 967	1.11
	Hong Kong		*4 541 240*	*6.17*
231 500	CHEUNG KONG PROPERTY HOLDING	HKD	1 296 220	1.76
359 500	KERRY PROPERTIES LTD	HKD	794 904	1.08
141 500	LINK REIT	HKD	865 505	1.18
147 000	SUN HUNG KAI PROPERTIES	HKD	1 584 611	2.15
	France		*3 072 773*	*4.18*
19 743	ICADE	EUR	1 257 037	1.71
29 370	KLEPIERRE	EUR	1 170 395	1.59
2 762	UNIBAIL RODAMCO SE	EUR	645 341	0.88
	United Kingdom		*2 317 988*	*3.14*
57 300	BRITISH LAND CO PLC	GBP	418 520	0.57
32 148	DERWENT LONDON PLC	GBP	1 010 802	1.37
159 575	GRAINGER PLC	GBP	406 498	0.55
235 909	HANSTEEN HOLDINGS PLC	GBP	289 546	0.39
15 407	LAND SECURITIES GROUP PLC	GBP	192 622	0.26
	The Netherlands		*1 781 600*	*2.42*
15 070	EUROCOMMERCIAL PROPERTIE NV	EUR	579 442	0.79
124 134	NSI NV	EUR	447 875	0.61
18 510	WERELDHAVE NV	EUR	754 283	1.02
	Singapore		*1 635 109*	*2.22*
1 237 200	FRASERS LOGISTICS & INDUSTRI	SGD	786 049	1.07
318 200	GLOBAL LOGISTIC PROPERTIES	SGD	383 621	0.52
127 600	UOL GROUP LTD	SGD	465 439	0.63
	Spain		*1 237 518*	*1.68*
131 469	MERLIN PROPERTIES SOCIMI SA	EUR	1 237 518	1.68
	Finland		*1 201 247*	*1.63*
198 985	CITYCON OYJ	EUR	407 123	0.55
223 697	TECHNOPOLIS OYJ	EUR	794 124	1.08
	Sweden		*888 708*	*1.21*
69 768	CASTELLUM AB	SEK	888 708	1.21
	Austria		*767 639*	*1.04*
399 396	IMMOFINANZ AG	EUR	767 639	1.04
Total securities portfolio			**70 680 609**	**95.98**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			139 946 121	95.97
Shares			**139 946 121**	**95.97**
	United States of America		*48 324 248*	*33.14*
67 000	AGCO CORP	USD	2 842 351	1.95
67 096	BEMIS COMPANY	USD	3 109 747	2.13
330 000	DARLING INGREDIENTS INC	USD	4 425 942	3.04
40 400	ECOLAB INC	USD	4 312 921	2.96
192 000	GNC HOLDINGS INC - A	USD	4 197 921	2.88
94 000	SEALED AIR CORP	USD	3 889 626	2.67
113 000	SONOCO PRODUCTS CO	USD	5 051 153	3.46
220 000	SPROUTS FARMERS MARKET INC	USD	4 534 858	3.11
126 000	TRIMBLE NAVIGATION LTD	USD	2 762 825	1.89
97 000	UNITED NATURAL FOODS INC	USD	4 086 233	2.80
122 000	WESTROCK CO-WHEN ISSUED	USD	4 268 545	2.93
168 000	WHOLE FOODS MARKET INC	USD	4 842 126	3.32
	United Kingdom		*19 863 527*	*13.62*
48 482	CRANSWICK PLC	GBP	1 217 519	0.83
557 000	DAIRY CREST GROUP PLC	GBP	3 602 521	2.47
753 600	DS SMITH PLC	GBP	3 502 986	2.40
81 500	GENUS PLC	GBP	1 534 775	1.05
740 000	MARKS & SPENCER GROUP PLC	GBP	2 837 832	1.95
1 020 000	SAINSBURY (J) PLC	GBP	2 851 164	1.96
103 000	UNILEVER NV - CVA	EUR	4 316 730	2.96
	The Netherlands		*12 339 634*	*8.46*
160 000	CORBION NV	EUR	3 456 800	2.37
194 000	KONINKLIJKE AHOLD NV	EUR	3 860 600	2.65
96 600	KONINKLIJKE DSM NV	EUR	5 022 234	3.44
	Norway		*8 490 828*	*5.82*
68 000	LEROEY SEAFOOD GROUP ASA	NOK	2 874 661	1.97
103 000	SALMAR ASA	NOK	2 737 759	1.88
301 508	TOMRA SYSTEMS ASA	NOK	2 878 408	1.97
	Switzerland		*8 184 970*	*5.62*
115 700	ARYZTA AG	CHF	3 831 367	2.63
62 700	NESTLE SA - REG	CHF	4 353 603	2.99
	Ireland		*6 328 100*	*4.34*
179 000	SMURFIT KAPPA GROUP PLC	EUR	3 544 200	2.43
1 940 000	TOTAL PRODUCE PLC	EUR	2 783 900	1.91
	Germany		*4 544 563*	*3.12*
107 500	GEA GROUP AG	EUR	4 544 563	3.12
	Japan		*4 434 368*	*3.04*
368 000	KUBOTA CORP	JPY	4 434 368	3.04
	Canada		*4 173 237*	*2.86*
36 200	CANADIAN PACIFIC RAILWAY LTD	CAD	4 173 237	2.86
	France		*4 153 355*	*2.85*
65 500	DANONE	EUR	4 153 355	2.85
	Austria		*4 091 900*	*2.81*
49 300	LENZING AG	EUR	4 091 900	2.81
	China		*3 880 694*	*2.66*
9 110 000	GREATVIEW ASEPTIC PACKAGING	HKD	3 880 694	2.66
	Portugal		*3 412 560*	*2.34*
241 000	JERONIMO MARTINS	EUR	3 412 560	2.34
	South Africa		*3 329 201*	*2.28*
149 410	TIGER BRANDS LTD	ZAR	3 329 201	2.28
	South Korea		*2 660 216*	*1.82*
32 553	COWAY CO LTD	KRW	2 660 216	1.82
	Luxembourg		*1 734 720*	*1.19*
5 200	EUROFINS SCIENTIFIC	EUR	1 734 720	1.19
Total securities portfolio			**139 946 121**	**95.97**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			44 073 457	98.39
Shares			**44 073 457**	**98.39**
	Germany		*23 904 776*	*53.36*
16 000	ALLIANZ SE - REG	EUR	2 044 800	4.57
29 456	BASF SE	EUR	2 021 860	4.51
20 426	BAYER AG - REG	EUR	1 838 340	4.10
75 000	DAIMLER AG-REGISTERED SHARES	EUR	4 013 999	8.97
293 000	DEUTSCHE BANK AG - REG	EUR	3 611 225	8.06
71 660	DEUTSCHE POST AG - REG	EUR	1 804 041	4.03
137 560	DEUTSCHE TELEKOM AG - REG	EUR	2 101 917	4.69
9 661	FRESENIUS MEDICAL CARE AG	EUR	753 848	1.68
12 355	MUENCHENER RUECKVER AG - REG	EUR	1 856 339	4.14
42 026	SIEMENS AG - REG	EUR	3 858 407	8.61
	Belgium		*6 614 144*	*14.78*
34 416	ANHEUSER - BUSCH INBEV SA/NV	EUR	4 047 321	9.05
35 000	KBC GROEP NV	EUR	1 537 200	3.43
25 168	TELENET GROUP HOLDING NV	EUR	1 029 623	2.30
	The Netherlands		*6 103 702*	*13.63*
24 351	ASML HOLDING NV	EUR	2 152 385	4.81
24 450	HEINEKEN NV	EUR	2 023 727	4.52
210 000	ING GROEP NV - CVA	EUR	1 927 590	4.30
	France		*4 046 778*	*9.03*
37 321	AIRBUS GROUP SE	EUR	1 930 615	4.31
48 782	TOTAL SA	EUR	2 116 163	4.72
	United Kingdom		*2 156 647*	*4.81*
51 459	UNILEVER NV - CVA	EUR	2 156 647	4.81
	Spain		*1 247 410*	*2.78*
109 326	REPSOL SA	EUR	1 247 410	2.78
Shares/Units in investment funds			213 665	0.48
	France		*213 665*	*0.48*
21.09	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	213 665	0.48
Total securities portfolio			**44 287 122**	**98.87**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			296 168 072	92.67
Bonds			**282 426 457**	**88.36**
	France		*80 071 934*	*25.06*
500 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	502 634	0.16
500 000	AIR LIQUIDE FIN 0.750% 16-13/06/2024	EUR	509 195	0.16
400 000	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	441 512	0.14
600 000	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	640 384	0.20
1 500 000	AXA BANK EUROPE 2.250% 12-19/04/2017	EUR	1 529 079	0.48
920 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	928 915	0.29
561 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	554 138	0.17
363 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	364 355	0.11
459 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	463 351	0.14
3 300 000	BPCE 0.625% 16-20/04/2020	EUR	3 349 927	1.05
400 000	BPCE 2.875% 16-22/04/2026	EUR	401 116	0.13
1 000 000	CIE FINANCEMENT FONCIER 0.125% 15-18/06/2018	EUR	1 006 714	0.31
1 100 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	1 117 656	0.35
800 000	CIE FINANCEMENT FONCIER 0.375% 14-17/09/2019	EUR	814 932	0.25
400 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	409 552	0.13
1 100 000	CIE FINANCEMENT FONCIER 1.125% 14-11/03/2019	EUR	1 140 098	0.36
1 000 000	CREDIT AGRICOLE HOME 0.125% 16-28/08/2020	EUR	1 014 700	0.32
1 900 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	1 941 572	0.61
950 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	949 318	0.30
900 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	916 342	0.29
400 000	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	489 060	0.15
300 000	DANONE 1.250% 13-06/06/2018	EUR	307 292	0.10
300 000	EUTELSAT SA 1.125% 16-23/06/2021	EUR	302 065	0.09
350 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	360 240	0.11
5 500 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	5 658 257	1.77
1 600 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	1 647 696	0.52
1 900 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	2 076 439	0.65
1 400 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 599 082	0.50
500 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	586 774	0.18
4 700 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	5 441 143	1.70
2 650 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	3 139 985	0.98
1 100 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 408 360	0.44
2 000 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	2 547 841	0.80
3 050 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	3 637 878	1.14
1 100 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	1 748 035	0.55
8 400 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	11 153 979	3.48
3 850 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	6 421 608	2.01
1 850 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	2 451 864	0.77
1 200 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	2 197 090	0.69
1 067 300	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	1 146 814	0.36
500 000	GECINA 1.500% 15-20/01/2025	EUR	522 266	0.16
700 000	KLEPIERRE 2.750% 12-17/09/2019	EUR	760 113	0.24
1 300 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	1 413 408	0.44
500 000	LA POSTE 4.500% 08-27/02/2018	EUR	537 732	0.17
200 000	ORANGE 3.000% 12-15/06/2022	EUR	231 601	0.07
50 000	R.A.T.P. 4.500% 08-28/05/2018	EUR	54 583	0.02
31 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	51 975	0.02
700 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	755 631	0.24
300 000	SANOFI 0.625% 16-05/04/2024	EUR	304 986	0.10
100 000	SCHNEIDER ELECTRIC 3.750% 11-12/07/2018	EUR	107 602	0.03
1 380 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	1 600 377	0.50
400 000	ST GOBAIN 4.750% 07-11/04/2017	EUR	414 668	0.13
	Spain		*55 350 328*	*17.33*
500 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	505 545	0.16
2 500 000	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	2 549 935	0.80
1 000 000	BANCO SANTANDER 2.875% 13-30/01/2018	EUR	1 046 840	0.33
800 000	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	822 248	0.26
900 000	BANESTO 4.750% 12-24/01/2017	EUR	924 201	0.29
1 950 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	2 007 190	0.63
462 000	INSTIT CRDT OFCL 0.100% 16-12/09/2018	EUR	463 571	0.15
500 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	509 049	0.16
500 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	466 177	0.15
1 599 024	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	1 633 093	0.51
12 700 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	13 023 142	4.06
450 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	471 348	0.15
8 880 000	SPANISH GOVT 2.750% 14-30/04/2019	EUR	9 578 531	2.99
4 900 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	5 583 602	1.75
1 000 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	1 260 843	0.39
1 000 000	SPANISH GOVT 4.600% 09-30/07/2019	EUR	1 141 955	0.36
1 500 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	1 806 636	0.57
3 700 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	5 224 860	1.63
2 350 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	3 766 152	1.18
2 050 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	2 351 901	0.74
200 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	213 509	0.07
	Italy		*40 229 596*	*12.58*
1 800 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	1 942 134	0.61
5 800 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	6 606 333	2.06
1 000 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	1 008 982	0.32
2 100 000	INTESA SANPAOLO 1.375% 15-18/12/2025	EUR	2 250 192	0.70
1 403 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	1 487 256	0.47
2 615 000	INTESA SANPAOLO 3.500% 14-17/01/2022	EUR	2 926 771	0.92
400 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	446 416	0.14
2 522 000	LUXOTTICA 3.625% 12-19/03/2019	EUR	2 766 218	0.87
8 108 000	POSTE ITALIANE 3.250% 13-18/06/2018	EUR	8 581 685	2.67
700 000	POSTE VITA 2.875% 14-30/05/2019	EUR	723 653	0.23
2 150 000	SNAM SPA 1.500% 14-21/04/2023	EUR	2 284 365	0.71
2 399 000	SNAM SPA 3.500% 12-13/02/2020	EUR	2 685 503	0.84
3 070 000	TERNA SPA 0.875% 15-02/02/2022	EUR	3 138 196	0.98
2 000 000	TERNA SPA 4.750% 11-15/03/2021	EUR	2 416 312	0.76
900 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	965 580	0.30
	The Netherlands		*27 562 939*	*8.61*
427 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	431 943	0.14
1 400 000	ABN AMRO BANK NV 1.000% 16-13/04/2031	EUR	1 439 707	0.45
700 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	771 040	0.24
1 632 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	1 666 367	0.52
1 100 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	1 186 379	0.37
2 100 000	DEUTSCHE BAHN FIN 3.000% 12-08/03/2024	EUR	2 539 933	0.79
15 000	DEUTSCHE BAHN FIN 3.750% 10-09/07/2025	EUR	19 438	0.01
1 600 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	1 746 448	0.55
1 000 000	ENEL FINANCE INTL NV 4.875% 12-17/04/2023	EUR	1 287 490	0.40
250 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	253 692	0.08
1 000 000	ING BANK NV 0.750% 16-22/02/2021	EUR	1 018 866	0.32
1 780 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	1 830 178	0.57
1 400 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	1 420 300	0.44
1 450 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	1 703 321	0.53
800 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	1 091 474	0.34
5 900 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	7 017 360	2.19
1 800 000	RABOBANK 4.125% 10-14/01/2020	EUR	2 050 999	0.64
86 000	RABOBANK 4.250% 07-16/01/2017	EUR	88 004	0.03

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*24 344 528*	*7.62*
2 050 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	2 175 695	0.68
1 900 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	2 106 212	0.66
2 800 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 12-04/09/2022	EUR	3 149 176	0.99
2 250 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	2 645 927	0.83
1 350 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	2 343 344	0.73
1 300 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	2 294 052	0.72
350 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	663 176	0.21
700 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	1 169 021	0.37
1 160 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	1 165 560	0.36
1 096 000	DEUTSCHE BOERSE 1.125% 13-26/03/2018	EUR	1 118 364	0.35
2 850 000	KFW 0.375% 15-23/04/2030	EUR	2 846 028	0.89
738 000	LAND HESSEN 0.125% 15-14/10/2019	EUR	748 321	0.23
900 000	NRW BANK 0.875% 15-10/11/2025	EUR	954 004	0.30
900 000	SAP AG 2.125% 12-13/11/2019	EUR	965 648	0.30
	Belgium		*22 128 264*	*6.90*
7 600 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	8 916 319	2.78
1 000 000	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	1 246 460	0.39
2 350 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	2 500 126	0.78
3 273 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	3 519 391	1.10
650 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	810 651	0.25
2 300 000	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	2 881 989	0.90
331 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	353 188	0.11
1 800 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	1 900 140	0.59
	Supranational		*8 473 109*	*2.66*
700 000	EFSF 1.375% 16-31/05/2047	EUR	762 013	0.24
1 500 000	EFSF 1.625% 13-17/07/2020	EUR	1 620 354	0.51
1 600 000	EIB 1.000% 15-14/03/2031	EUR	1 685 952	0.53
1 500 000	EIB 4.500% 09-15/10/2025	EUR	2 116 378	0.66
1 100 000	ESM 1.125% 16-03/05/2032	EUR	1 173 760	0.37
1 058 000	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	1 114 652	0.35
	Ireland		*7 854 424*	*2.45*
500 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	573 391	0.18
700 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	824 198	0.26
4 547 291	IRISH GOVT 5.400% 09-13/03/2025	EUR	6 456 835	2.01
	United Kingdom		*5 454 072*	*1.71*
450 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	449 602	0.14
1 000 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	1 093 813	0.34
1 700 000	NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	1 747 182	0.55
1 260 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	1 267 147	0.40
834 000	UNILEVER NV 1.750% 13-05/08/2020	EUR	896 328	0.28
	United States of America		*4 616 215*	*1.45*
153 000	AMER HONDA FIN 1.875% 13-04/09/2019	EUR	161 597	0.05
325 000	AT&T INC 2.650% 13-17/12/2021	EUR	359 229	0.11
2 400 000	IBM CORP 1.375% 12-19/11/2019	EUR	2 510 706	0.79
1 550 000	JOHNSON&JOHNSON 0.650% 16-20/05/2024	EUR	1 584 683	0.50
	Luxembourg		*1 988 110*	*0.62*
1 930 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	1 988 110	0.62
	Finland		*1 658 279*	*0.52*
500 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	506 368	0.16
500 000	NORDEA BANK FINLAND 2.375% 12-17/07/2017	EUR	513 516	0.16
630 000	OP CORPORATE BANK 0.250% 16-11/05/2023	EUR	638 395	0.20
	Portugal		*1 619 342*	*0.51*
1 600 000	BANCO SAN TOTTA 1.500% 14-03/04/2017	EUR	1 619 342	0.51
	Sweden		*1 075 317*	*0.34*
1 050 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	1 075 317	0.34
	Floating rate bonds		**13 741 615**	**4.31**
	France		*6 319 467*	*1.97*
400 000	BPCE 15-30/11/2027 FRN	EUR	403 775	0.13
200 000	CCCE 06-29/07/2049 FRN	EUR	199 242	0.06
500 000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	564 075	0.18
1 600 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	1 626 564	0.51
300 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	303 486	0.09
1 300 000	ORANGE 14-28/02/2049 FRN	EUR	1 358 374	0.42
900 000	SANOFI 14-10/09/2018 FRN	EUR	900 270	0.28
1 000 000	TOTAL SA 15-29/12/2049 FRN	EUR	963 681	0.30
	Germany		*1 742 497*	*0.55*
1 450 000	MUENCHENER RUECKVERSICHERUNG 07-29/06/2049 FRN	EUR	1 502 012	0.47
200 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	240 485	0.08
	United Kingdom		*1 348 042*	*0.43*
350 000	AVIVA PLC 14-03/07/2044 FRN	EUR	336 146	0.11
1 000 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	1 011 896	0.32
	The Netherlands		*1 303 295*	*0.41*
500 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	570 133	0.18
700 000	ING BANK NV 13-21/11/2023 FRN	EUR	733 162	0.23
	Norway		*947 458*	*0.30*
950 000	STATOIL ASA 15-17/08/2019 FRN	EUR	947 458	0.30
	Italy		*926 250*	*0.29*
950 000	UNIONE DI BANCHE 16-05/05/2026 FRN	EUR	926 250	0.29
	Spain		*703 530*	*0.22*
300 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	305 250	0.10
400 000	SANTANDER ISSUAN 07-23/03/2017 FRN	EUR	398 280	0.12
	United States of America		*451 076*	*0.14*
450 000	FEDEX CORP 16-11/04/2019 FRN	EUR	451 076	0.14
	Shares/Units in investment funds		17 929 008	5.60
	France		*17 929 008*	*5.60*
774.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	17 929 008	5.60
	Total securities portfolio		**314 097 080**	**98.27**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			905 612 417	96.17
Bonds			**794 390 655**	**84.37**
France			*229 722 934*	*24.42*
2 800 000	ACCOR 2.625% 14-05/02/2021	EUR	3 026 323	0.32
1 000 000	ACCOR 2.875% 12-19/06/2017	EUR	1 027 264	0.11
1 900 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	1 910 009	0.20
10 000 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	10 093 419	1.08
900 000	AIR LIQUIDE FIN 1.500% 13-17/06/2019	EUR	941 319	0.10
2 200 000	ARKEMA 1.500% 15-20/01/2025	EUR	2 288 838	0.24
3 000 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	3 068 697	0.33
1 000 000	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	1 090 340	0.12
500 000	AXA BANK EUROPE 0.375% 16-23/03/2023	EUR	509 818	0.05
590 000	AXA SA 1.125% 16-15/05/2028	EUR	605 081	0.06
600 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	602 828	0.06
1 000 000	BANQUE FED CREDIT MUTUEL 1.250% 15-14/01/2025	EUR	1 037 806	0.11
1 700 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	1 814 399	0.19
3 600 000	BANQUE FED CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	3 814 726	0.41
8 000 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	7 931 125	0.85
1 000 000	BANQUE FED CREDIT MUTUEL 2.625% 14-18/03/2024	EUR	1 142 641	0.12
2 150 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	2 170 834	0.23
10 070 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	10 387 838	1.11
1 500 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	1 633 797	0.17
1 000 000	BNP PARIBAS 2.375% 14-20/05/2024	EUR	1 126 388	0.12
800 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	790 214	0.08
2 150 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	2 158 024	0.23
200 000	BNP PARIBAS 5.200% 07-28/09/2017	EUR	211 595	0.02
1 200 000	BNP PARIBAS 7.781% 08-29/06/2049	EUR	1 335 129	0.14
2 500 000	BPCE 0.625% 16-20/04/2020	EUR	2 537 824	0.27
2 300 000	BPCE 1.125% 15-14/12/2022	EUR	2 377 448	0.25
400 000	BPCE 2.875% 16-22/04/2026	EUR	401 116	0.04
2 626 002	BPCE 3.900% 09-30/10/2017	EUR	2 742 607	0.29
1 100 000	BPCE 4.625% 13-18/07/2023	EUR	1 265 448	0.13
2 800 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	2 929 143	0.31
10 160 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	10 199 362	1.09
2 900 000	COFACE 4.125% 14-27/03/2024	EUR	3 061 878	0.33
1 500 000	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	1 708 728	0.18
500 000	CREDIT AGRICOLE HOME 0.375% 16-24/03/2023	EUR	512 305	0.05
750 000	CREDIT AGRICOLE HOME L 0.625% 15-11/09/2023	EUR	780 563	0.08
2 000 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	2 043 760	0.22
900 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	899 354	0.10
200 000	DANONE 1.125% 12-27/11/2017	EUR	203 209	0.02
2 500 000	DANONE 1.125% 15-14/01/2025	EUR	2 581 373	0.27
1 100 000	DANONE 1.250% 13-06/06/2018	EUR	1 126 738	0.12
1 200 000	DANONE 2.250% 13-15/11/2021	EUR	1 328 370	0.14
1 000 000	EDENRED 1.375% 15-10/03/2025	EUR	965 918	0.10
2 000 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	2 188 537	0.23
2 000 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	2 125 147	0.23
1 000 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	1 029 258	0.11
1 600 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	1 658 967	0.18
1 600 000	GDF SUEZ 2.375% 14-19/05/2026	EUR	1 856 464	0.20
1 900 000	GDF SUEZ 2.625% 12-20/07/2022	EUR	2 167 885	0.23
500 000	GDF SUEZ 2.750% 10-18/10/2017	EUR	518 232	0.06
2 000 000	GECINA 1.750% 14-30/07/2021	EUR	2 125 495	0.23
2 100 000	GECINA 2.000% 15-17/06/2024	EUR	2 276 756	0.24
3 000 000	GECINA 4.750% 12-11/04/2019	EUR	3 384 079	0.36
1 300 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	1 421 237	0.15
1 000 000	ICADE 1.875% 15-14/09/2022	EUR	1 070 040	0.11
3 300 000	ICADE 2.250% 14-16/04/2021	EUR	3 561 120	0.38
1 900 000	IMERYS SA 0.875% 16-31/03/2022	EUR	1 920 387	0.20
2 500 000	IMERYS SA 2.500% 13-26/11/2020	EUR	2 708 663	0.29
2 000 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	2 034 134	0.22
3 500 000	KERING 0.875% 15-28/03/2022	EUR	3 561 718	0.38
4 500 000	KERING 1.250% 16-10/05/2026	EUR	4 573 109	0.49
1 600 000	KERING 1.375% 14-01/10/2021	EUR	1 676 290	0.18
2 000 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	2 055 809	0.22
3 200 000	KLEPIERRE 1.875% 16-19/02/2026	EUR	3 466 906	0.37
2 500 000	ORANGE 1.000% 16-12/05/2025	EUR	2 560 103	0.27
2 000 000	ORANGE 1.875% 13-02/10/2019	EUR	2 119 932	0.23
1 800 000	ORANGE 3.125% 13-09/01/2024	EUR	2 139 753	0.23
1 700 000	ORANGE 3.875% 10-09/04/2020	EUR	1 940 765	0.21
700 000	PEUGEOT 2.375% 16-14/04/2023	EUR	713 377	0.08
200 000	PEUGEOT 7.375% 13-06/03/2018	EUR	222 000	0.02
2 800 000	PUBLICIS GROUPE 1.125% 14-16/12/2021	EUR	2 884 529	0.31
2 000 000	PUBLICIS GROUPE 1.625% 14-16/12/2024	EUR	2 106 402	0.22
1 860 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	1 864 776	0.20
3 350 000	RCI BANQUE 1.000% 16-17/05/2023	EUR	3 382 479	0.36
2 700 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	2 771 402	0.29
3 300 000	RCI BANQUE 1.250% 15-08/06/2022	EUR	3 395 766	0.36
300 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	311 798	0.03
3 000 000	RCI BANQUE 2.250% 14-29/03/2021	EUR	3 235 563	0.34
4 900 000	RENAULT 3.125% 14-05/03/2021	EUR	5 477 205	0.58
3 000 000	RENAULT 4.625% 12-18/09/2017	EUR	3 163 259	0.34
1 300 000	RTE RESEAU DE TR 1.000% 16-19/10/2026	EUR	1 318 685	0.14
13 500 000	SANOFI 0.625% 16-05/04/2024	EUR	13 724 384	1.47
3 000 000	SANOFI 1.875% 13-04/09/2020	EUR	3 227 174	0.34
1 000 000	SCHNEIDER ELECTRIC 1.500% 15-08/09/2023	EUR	1 070 272	0.11
500 000	SOCIETE GENERALE 0.500% 16-20/01/2023	EUR	516 401	0.05
400 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	408 457	0.04
1 300 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	1 324 285	0.14
2 800 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	2 818 920	0.30
600 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	643 529	0.07
2 500 000	SOCIETE GENERALE 2.375% 12-28/02/2018	EUR	2 597 104	0.28
1 600 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	1 590 476	0.17
800 000	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	963 879	0.10
1 200 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	1 391 632	0.15
900 000	SUEZ ENVIRONNEMENT 1.750% 15-10/09/2025	EUR	985 865	0.10
1 500 000	SUEZ ENVIRONNEMENT 2.750% 13-09/10/2023	EUR	1 744 578	0.19
1 200 000	TOTAL CAP INTL 2.125% 13-19/11/2021	EUR	1 328 753	0.14
1 000 000	TOTAL CAP INTL S 2.125% 12-15/03/2023	EUR	1 116 543	0.12
200 000	TOTAL CAPITAL 4.700% 07-06/06/2017	EUR	208 870	0.02
1 570 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	1 601 559	0.17
1 350 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	1 540 667	0.16
2 300 000	VALEO SA 1.625% 16-18/03/2026	EUR	2 435 493	0.26
1 000 000	VALEO SA 3.250% 14-22/01/2024	EUR	1 193 547	0.13
1 900 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 918 923	0.20
The Netherlands			*166 255 184*	*17.68*
2 750 000	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	2 789 142	0.30
1 710 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	1 729 796	0.18
2 600 000	ABN AMRO BANK NV 0.750% 15-09/06/2020	EUR	2 662 070	0.28
600 000	ABN AMRO BANK NV 0.875% 16-14/01/2026	EUR	631 944	0.07
1 000 000	ABN AMRO BANK NV 1.000% 15-16/04/2025	EUR	1 019 457	0.11
900 000	ABN AMRO BANK NV 2.500% 13-29/11/2023	EUR	1 022 465	0.11
740 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	755 583	0.08
1 000 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	1 015 917	0.11
2 000 000	ABN AMRO BANK NV 4.125% 12-28/03/2022	EUR	2 416 047	0.26

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	1 193 998	0.13
900 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	1 128 597	0.12
640 000	ACHMEA BANK NV 0.875% 15-17/09/2018	EUR	649 602	0.07
2 500 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	2 734 089	0.29
1 860 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1 904 845	0.20
3 100 000	ALLIANDER 0.875% 16-22/04/2026	EUR	3 181 022	0.34
600 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	599 047	0.06
1 900 000	AMADEUS FINANCE 0.625% 14-02/12/2017	EUR	1 914 987	0.20
2 800 000	BMW FINANCE NV 0.500% 15-21/01/2020	EUR	2 848 844	0.30
4 590 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	4 747 085	0.50
1 850 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	1 924 074	0.20
1 000 000	BMW FINANCE NV 2.000% 13-04/09/2020	EUR	1 081 438	0.11
2 350 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	2 459 558	0.26
500 000	COCA-COLA HBC BV 2.375% 13-18/06/2020	EUR	534 469	0.06
700 000	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	786 616	0.08
540 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	578 467	0.06
2 030 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	2 011 629	0.21
11 000 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	11 228 609	1.20
1 400 000	DEUTSCHE TEL FIN 2.000% 12-30/10/2019	EUR	1 492 262	0.16
2 000 000	E.ON INTER FIN 6.375% 02-29/05/2017	EUR	2 115 864	0.22
500 000	E.ON INTL FIN BV 5.750% 08-07/05/2020	EUR	606 964	0.06
1 000 000	EDP FINANCE BV 2.000% 15-22/04/2025	EUR	991 452	0.11
7 000 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	7 280 000	0.78
3 400 000	EDP FINANCE BV 5.250% 14-14/01/2021	USD	3 244 070	0.34
1 000 000	ENBW 6.875% 08-20/11/2018	EUR	1 163 605	0.12
1 000 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	1 091 530	0.12
3 000 000	ENEL FINANCE INTL NV 4.875% 12-17/04/2023	EUR	3 862 469	0.41
2 800 000	ENEL FINANCE INTL NV 5.000% 09-14/09/2022	EUR	3 565 777	0.38
2 700 000	ENEXIS HOLDING 0.875% 16-28/04/2026	EUR	2 753 680	0.29
5 600 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	5 675 476	0.60
1 900 000	GAS NAT FENOSA F 3.500% 13-15/04/2021	EUR	2 178 692	0.23
2 000 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	2 367 494	0.25
12 300 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	12 508 303	1.34
1 200 000	IBERDROLA INTL 1.750% 15-17/09/2023	EUR	1 294 219	0.14
2 200 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	2 398 778	0.25
1 900 000	IBERDROLA INTL 2.500% 14-24/10/2022	EUR	2 133 884	0.23
2 000 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	2 229 230	0.24
2 800 000	ING BANK NV 0.700% 15-16/04/2020	EUR	2 850 239	0.30
1 400 000	ING BANK NV 0.750% 15-24/11/2020	EUR	1 429 954	0.15
3 500 000	ING BANK NV 1.250% 14-13/12/2019	EUR	3 629 715	0.39
1 600 000	ING BANK NV 1.875% 13-27/02/2018	EUR	1 649 379	0.18
1 500 000	ING BANK NV 3.250% 12-03/04/2019	EUR	1 631 374	0.17
1 000 000	LEASEPLAN CORP 1.000% 16-08/04/2020	EUR	1 010 208	0.11
1 700 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	1 706 500	0.18
200 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	220 500	0.02
1 970 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	2 028 630	0.22
400 000	METRO FINANCE BV 4.250% 10-22/02/2017	EUR	410 700	0.04
3 500 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	3 590 494	0.38
570 000	PACCAR FINANCIAL 0.125% 16-24/05/2019	EUR	572 386	0.06
500 000	RABOBANK 2.375% 13-22/05/2023	EUR	559 410	0.06
1 300 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 481 277	0.16
300 000	RABOBANK 4.125% 12-14/09/2022	EUR	339 865	0.04
4 000 000	RABOBANK 4.375% 06-07/06/2021	EUR	4 787 350	0.51
2 000 000	RABOBANK 4.750% 08-15/01/2018	EUR	2 146 347	0.23
1 000 000	RELX FINANCE 1.375% 16-12/05/2026	EUR	1 028 226	0.11
2 900 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	3 117 611	0.33
400 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	426 379	0.05
4 400 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	4 492 092	0.48
2 000 000	SCHLUMBERGER FIN 1.500% 13-04/03/2019	EUR	2 080 026	0.22
4 720 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	4 834 786	0.51
1 500 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	1 589 921	0.17
1 200 000	SHELL INTL FIN 2.250% 15-10/11/2020	USD	1 108 658	0.12
1 000 000	SIEMENS FINAN 1.750% 13-12/03/2021	EUR	1 083 739	0.12
1 900 000	TENNET HLD BV 1.000% 16-13/06/2026	EUR	1 946 272	0.21
	Spain		*84 963 800*	*9.02*
6 600 000	ABERTIS 1.375% 16-20/05/2026	EUR	6 758 913	0.73
200 000	ABERTIS 3.750% 13-20/06/2023	EUR	240 275	0.03
2 900 000	ABERTIS 4.750% 12-25/10/2019	EUR	3 327 170	0.35
600 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	628 867	0.07
200 000	BANCO BILBAO VIZCAYA 0.625% 16-18/03/2023	EUR	205 211	0.02
400 000	BANCO BILBAO VIZCAYA 0.750% 15-20/01/2022	EUR	413 566	0.04
400 000	BANCO POP ESPAN 1.000% 15-07/04/2025	EUR	407 311	0.04
400 000	BANCO SANTANDER 0.750% 15-09/09/2022	EUR	414 417	0.04
2 000 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	2 101 782	0.22
2 200 000	BPE FINANCIACION 2.000% 15-03/02/2020	EUR	2 148 190	0.23
400 000	CAIXABANK 0.625% 15-27/03/2025	EUR	398 604	0.04
1 000 000	CAIXABANK S.A 3.125% 13-14/05/2018	EUR	1 051 749	0.11
1 300 000	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	1 329 250	0.14
300 000	ENAGAS FIN SA 1.250% 15-06/02/2025	EUR	312 753	0.03
4 100 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	4 256 068	0.45
1 800 000	ENAGAS FIN SA 2.500% 14-11/04/2022	EUR	2 018 460	0.21
2 200 000	FERROVIAL EMISIO 2.500% 14-15/07/2024	EUR	2 427 478	0.26
800 000	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	908 032	0.10
1 100 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	1 156 575	0.12
500 000	GAS NATURAL CAP 4.500% 10-27/01/2020	EUR	575 760	0.06
3 000 000	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	3 609 911	0.38
6 700 000	MAPFRE 1.625% 16-19/05/2026	EUR	6 715 411	0.72
2 900 000	RED ELECTRICA FI 1.000% 16-21/04/2026	EUR	2 946 736	0.31
2 700 000	SANTANDER CONS FIN 0.750% 16-03/04/2019	EUR	2 700 247	0.29
2 500 000	SANTANDER CONS FIN 0.900% 15-18/02/2020	EUR	2 496 449	0.27
700 000	SANTANDER CONS FIN 1.000% 16-26/05/2021	EUR	698 269	0.07
1 700 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	1 724 864	0.18
2 000 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	2 036 195	0.22
400 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	410 261	0.04
2 000 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	1 935 591	0.21
10 100 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	10 109 762	1.08
2 100 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	2 119 367	0.23
5 600 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	5 835 411	0.62
1 400 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	1 502 666	0.16
3 700 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	4 282 870	0.45
800 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	956 370	0.10
3 300 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	3 802 989	0.40
	United States of America		*72 342 012*	*7.67*
500 000	3M CO 0.950% 15-15/05/2023	EUR	517 990	0.06
1 410 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	1 420 485	0.15
1 600 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	1 647 097	0.17
3 000 000	AT&T INC 2.400% 14-15/03/2024	EUR	3 279 013	0.35
200 000	BALL CORP 4.375% 15-15/12/2023	EUR	215 500	0.02
2 200 000	BMW US CAP LLC 0.625% 15-20/04/2022	EUR	2 237 688	0.24
3 100 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	3 239 800	0.34
4 200 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	4 364 015	0.46
500 000	CITIGROUP INC 2.375% 14-22/05/2024	EUR	545 259	0.06
200 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	190 860	0.02
2 000 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	2 286 548	0.24
1 000 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	1 047 110	0.11
1 000 000	COCA-COLA ENTER 2.375% 13-07/05/2025	EUR	1 082 539	0.11
660 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	666 829	0.07
600 000	ELI LILLY & CO 1.000% 15-02/06/2022	EUR	622 235	0.07

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	ELI LILLY & CO 1.625% 15-02/06/2026	EUR	322 765	0.03
1 000 000	EXPEDIA INC 2.500% 15-03/06/2022	EUR	1 025 692	0.11
450 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	453 061	0.05
2 000 000	IBM CORP 0.500% 16-07/09/2021	EUR	2 021 362	0.21
400 000	IBM CORP 1.750% 16-07/03/2028	EUR	423 206	0.04
300 000	IBM CORP 2.875% 13-07/11/2025	EUR	352 727	0.04
1 530 000	INTERNATIONAL FL 1.750% 16-14/03/2024	EUR	1 612 750	0.17
1 150 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	1 166 562	0.12
300 000	JOHNSON&JOHNSON 4.750% 07-06/11/2019	EUR	348 261	0.04
1 100 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	1 097 421	0.12
300 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	310 118	0.03
500 000	MASTERCARD INC 1.100% 15-01/12/2022	EUR	517 718	0.05
4 200 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	4 277 281	0.45
1 800 000	MERCK & CO INC 1.875% 14-15/10/2026	EUR	1 989 047	0.21
1 700 000	MET LIFE GLOB 1.250% 14-17/09/2021	EUR	1 756 852	0.19
1 650 000	MONDELEZ INTERNATIONAL INC 1.000% 15-07/03/2022	EUR	1 667 050	0.18
1 800 000	MONDELEZ INTERNATIONAL INC 2.375% 13-26/01/2021	EUR	1 939 301	0.21
300 000	ORACLE CORP 3.125% 13-10/07/2025	EUR	360 471	0.04
1 440 000	PEPSICO INC 1.750% 14-28/04/2021	EUR	1 542 946	0.16
1 000 000	PRAXAIR INC 1.200% 16-12/02/2024	EUR	1 044 212	0.11
1 000 000	PROCTER & GAMBLE 1.125% 15-02/11/2023	EUR	1 048 460	0.11
1 600 000	PROLOGIS LP 3.000% 13-18/01/2022	EUR	1 770 619	0.19
800 000	SES GLOBAL GROUP 1.875% 13-24/10/2018	EUR	830 062	0.09
700 000	SIMON PROPERTY GP LP 2.375% 13-02/10/2020	EUR	760 451	0.08
5 400 000	VERIZON COMMUNICATIONS INC 1.625% 14-01/03/2024	EUR	5 701 106	0.61
1 900 000	WELLS FARGO & CO 1.125% 14-29/10/2021	EUR	1 964 849	0.21
3 000 000	WELLS FARGO & CO 1.375% 16-26/10/2026	EUR	3 058 257	0.32
6 100 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	6 397 718	0.69
1 100 000	WELLS FARGO & CO 2.250% 13-02/05/2023	EUR	1 210 173	0.13
2 000 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	2 008 546	0.21
	United Kingdom		*61 242 176*	*6.49*
400 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	399 646	0.04
2 000 000	ABBEY NATIONAL TREASURY 2.000% 14-14/01/2019	EUR	2 068 616	0.22
1 100 000	AON PLC 2.875% 14-14/05/2026	EUR	1 172 355	0.12
2 670 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	2 676 018	0.28
2 400 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	2 470 304	0.26
3 000 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	3 010 201	0.32
300 000	BRITISH TEL PLC 1.125% 14-10/06/2019	EUR	307 902	0.03
1 400 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	1 408 662	0.15
2 720 000	COVENTRY BDG SOC 2.500% 13-18/11/2020	EUR	2 860 932	0.30
1 600 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	1 613 460	0.17
3 000 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	3 066 183	0.33
5 000 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	5 469 063	0.58
1 600 000	CREDIT AGRICOLE 2.375% 14-20/05/2024	EUR	1 798 478	0.19
500 000	FCE BANK PLC 1.114% 15-13/05/2020	EUR	507 739	0.05
2 200 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	2 204 404	0.23
1 140 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	1 174 032	0.12
1 550 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	1 582 021	0.17
1 500 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	1 548 602	0.16
4 200 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	4 388 261	0.47
2 800 000	HAMMERSON PLC 2.000% 14-01/07/2022	EUR	2 880 191	0.31
2 000 000	ITV PLC 2.125% 15-21/09/2022	EUR	2 053 999	0.22
2 030 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	2 015 378	0.21
910 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	917 899	0.10
1 700 000	SKY PLC 2.250% 15-17/11/2025	EUR	1 778 727	0.19
500 000	STANDARD CHARTERED 1.625% 13-20/11/2018	EUR	511 624	0.05
500 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	523 347	0.06
400 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	386 000	0.04
800 000	VODAFONE GROUP 0.875% 15-17/11/2020	EUR	810 304	0.09
3 900 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	4 012 367	0.43
300 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	304 214	0.03
5 500 000	YORKSHRE BLD SOC 1.250% 15-17/03/2022	EUR	5 321 247	0.57
	Italy		*47 303 726*	*5.03*
700 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	755 274	0.08
3 000 000	ASSICURAZIONI GENERALI 4.125% 14-04/05/2026	EUR	3 107 749	0.33
1 000 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	1 286 135	0.14
400 000	INTESA SANPAOLO 0.625% 15-20/01/2022	EUR	410 692	0.04
200 000	INTESA SANPAOLO 0.625% 16-23/03/2023	EUR	204 738	0.02
4 100 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	4 136 825	0.44
1 100 000	INTESA SANPAOLO 1.375% 15-18/12/2025	EUR	1 178 672	0.13
2 700 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	2 813 617	0.30
3 300 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	3 498 178	0.37
1 000 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	1 081 439	0.11
1 300 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	1 450 853	0.15
300 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	347 170	0.04
1 600 000	POSTE VITA 2.875% 14-30/05/2019	EUR	1 654 064	0.18
840 000	SNAM SPA 1.375% 15-19/11/2023	EUR	884 875	0.09
3 100 000	SNAM SPA 1.500% 14-21/04/2023	EUR	3 293 736	0.35
4 000 000	SNAM SPA 3.375% 13-29/01/2021	EUR	4 558 776	0.48
4 400 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	4 678 278	0.50
1 527 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	1 625 009	0.17
780 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	804 815	0.09
1 700 000	TERNA SPA 0.875% 15-02/02/2022	EUR	1 737 763	0.18
1 600 000	TERNA SPA 2.875% 12-16/02/2018	EUR	1 674 847	0.18
2 550 000	TERNA SPA 4.125% 12-17/02/2017	EUR	2 616 632	0.28
2 400 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	2 436 669	0.26
200 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	217 699	0.02
400 000	UNIONE DI BANCHE 1.250% 14-07/02/2025	EUR	425 208	0.05
400 000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	424 013	0.05
	Germany		*37 427 996*	*3.96*
1 000 000	CONTINENTAL AG 3.125% 13-09/09/2020	EUR	1 122 474	0.12
2 800 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	2 956 780	0.31
5 420 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	5 445 981	0.58
3 060 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	3 106 107	0.33
5 800 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	5 974 698	0.63
200 000	DAIMLER AG 1.500% 13-19/11/2018	EUR	207 362	0.02
2 330 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	2 364 506	0.25
5 700 000	EUROGRID GMBH 1.500% 16-18/04/2028	EUR	5 942 366	0.63
3 200 000	EVONIK 1.000% 15-23/01/2023	EUR	3 285 191	0.35
350 000	HEIDELBERGCEMENT 2.250% 16-03/06/2024	EUR	350 966	0.04
770 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	787 203	0.08
400 000	METRO AG 1.500% 15-19/03/2025	EUR	408 983	0.04
3 000 000	SAP SE 1.125% 14-20/02/2023	EUR	3 184 255	0.34
2 200 000	TELFONICA DEUTSC 1.875% 13-22/11/2018	EUR	2 291 124	0.24
	Luxembourg		*27 193 874*	*2.88*
5 000 000	CNH IND FIN 2.750% 14-18/03/2019	EUR	5 125 000	0.54
2 400 000	CNH IND FIN 2.875% 16-17/05/2023	EUR	2 400 000	0.25
4 000 000	HEIDELCEMENT FIN 3.250% 13-21/10/2021	EUR	4 328 256	0.46
6 170 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	6 355 773	0.67
2 600 000	HOLCIM FINANCE L 2.250% 16-26/05/2028	EUR	2 722 780	0.29
3 400 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	3 764 630	0.40
1 025 000	SES SA 4.625% 10-09/03/2020	EUR	1 183 806	0.13
600 000	SIMON INTL FIN S 1.250% 16-13/05/2025	EUR	614 411	0.07
570 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	597 718	0.06
100 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	101 500	0.01

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*25 108 114*	*2.66*
1 000 000	AKZO NOBEL SWEDEN 2.625% 12-27/07/2022	EUR	1 133 863	0.12
1 300 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	1 339 107	0.14
700 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	727 754	0.08
1 400 000	NORDEA BANK AB 1.375% 13-12/04/2018	EUR	1 434 649	0.15
1 000 000	NORDEA BANK AB 2.000% 14-17/02/2021	EUR	1 081 957	0.11
700 000	NORDEA BANK AB 2.250% 12-05/10/2017	EUR	719 992	0.08
970 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	993 388	0.11
1 500 000	SKANDINAVISKA ENSKILDA BANK 2.000% 13-18/03/2019	EUR	1 580 777	0.17
2 100 000	SKF AB 1.625% 15-02/12/2022	EUR	2 178 813	0.23
2 660 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	2 682 300	0.28
3 000 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	3 121 492	0.33
1 350 000	SVENSKA HANDELSBANKEN 2.250% 13-27/08/2020	EUR	1 466 431	0.16
1 300 000	SWEDBANK AB 0.625% 15-04/01/2021	EUR	1 326 737	0.14
1 000 000	SWEDBANK AB 1.500% 14-18/03/2019	EUR	1 041 436	0.11
4 000 000	VOLVO TREAS AB 2.375% 12-26/11/2019	EUR	4 279 418	0.45
	Ireland		*16 156 933*	*1.72*
300 000	AIB MORTGAGE BANK 0.625% 15-03/02/2022	EUR	306 521	0.03
2 930 000	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	3 014 824	0.32
1 600 000	ESB FINANCE LTD 1.875% 16-14/06/2031	EUR	1 659 749	0.18
3 000 000	ESB FINANCE LTD 3.494% 13-12/01/2024	EUR	3 612 672	0.38
4 234 000	GE CAP EUR FUND 2.625% 13-15/03/2023	EUR	4 864 007	0.52
1 000 000	GE CAP EUR FUND 5.375% 09-23/01/2020	EUR	1 189 075	0.13
1 300 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	1 510 085	0.16
	Belgium		*7 519 921*	*0.79*
870 000	BARRY CALLE SVCS 2.375% 16-24/05/2024	EUR	875 438	0.09
3 000 000	BARRY CALLE SVCS 5.500% 13-15/06/2023	USD	2 906 431	0.31
1 000 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	1 067 034	0.11
700 000	KBC GROEP NV 1.000% 16-26/04/2021	EUR	712 083	0.08
400 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	421 129	0.04
1 500 000	UCB SA 1.875% 15-02/04/2022	EUR	1 537 806	0.16
	Australia		*4 552 483*	*0.49*
1 000 000	BRAMBLES FINANCE 2.375% 14-12/06/2024	EUR	1 095 264	0.12
3 370 000	TELSTRA CORPORATION LTD 1.125% 16-14/04/2026	EUR	3 457 219	0.37
	Canada		*3 826 184*	*0.40*
650 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	690 572	0.07
500 000	TORONTO DOMINION BANK 0.625% 16-08/03/2021	EUR	507 036	0.05
2 500 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	2 628 576	0.28
	Finland		*2 511 333*	*0.27*
2 300 000	CRH FINLAND SERV 2.750% 13-15/10/2020	EUR	2 511 333	0.27
	Denmark		*2 382 265*	*0.26*
1 280 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	1 292 720	0.14
1 080 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	1 089 545	0.12
	Norway		*1 957 300*	*0.21*
1 500 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	1 554 267	0.17
400 000	SANTANDER CONSUMER 1.000% 16-25/02/2019	EUR	403 033	0.04
	Austria		*1 482 998*	*0.16*
1 300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	1 482 998	0.16
	Portugal		*1 436 825*	*0.15*
400 000	BANCO SAN TOTTA 1.625% 14-11/06/2019	EUR	418 925	0.04
1 000 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	1 017 900	0.11
	Poland		*1 004 597*	*0.11*
1 000 000	SANTANDER CONSUMER 0.625% 15-20/04/2018	EUR	1 004 597	0.11

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**111 221 762**	**11.80**
	France		*39 592 206*	*4.20*
1 000 000	AXA SA 06-29/07/2049 SR	EUR	1 000 038	0.11
200 000	AXA SA 07-29/10/2049 FRN	EUR	211 950	0.02
2 000 000	AXA SA 13-04/07/2043 FRN	EUR	2 277 726	0.24
1 700 000	AXA SA 14-20/05/2049 FRN	EUR	1 668 013	0.18
1 900 000	AXA SA 14-29/11/2049 FRN	EUR	1 871 681	0.20
900 000	AXA SA 16-06/07/2047 FRN	EUR	893 588	0.09
200 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	204 429	0.02
2 600 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	2 656 871	0.28
1 700 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	1 625 272	0.17
200 000	BNP PARIBAS 15-29/12/2049 FRN	EUR	190 750	0.02
50 000	BPCE 09-29/09/2049 FRN	EUR	65 950	0.01
2 700 000	BPCE 14-08/07/2026 FRN	EUR	2 736 110	0.29
400 000	BPCE 15-30/11/2027 FRN	EUR	403 775	0.04
1 000 000	CAISSE EPARG ECR 07-29/10/2049 FRN	EUR	1 050 000	0.11
800 000	CARREFOUR BANQUE 16-20/04/2021 FRN	EUR	800 771	0.09
300 000	CNP ASSURANCES 06-29/12/2049 SR	EUR	301 809	0.03
1 800 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	1 710 583	0.18
600 000	CNP ASSURANCES 14-29/11/2049 FRN	EUR	558 023	0.06
500 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	473 728	0.05
2 500 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	2 353 356	0.25
600 000	CREDIT AGRICOLE SA 14-29/12/2049 FRN	USD	515 775	0.05
1 700 000	ORANGE 14-28/02/2049 FRN	EUR	1 776 336	0.19
700 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	840 000	0.09
1 100 000	SOCIETE GENERALE 14-16/09/2026 FRN	EUR	1 099 621	0.12
2 300 000	SOGECAP SA 14-29/12/2049 FRN	EUR	2 133 451	0.23
300 000	SOLVAY FIN 13-29/05/2049 FRN	EUR	303 988	0.03
500 000	SUEZ 15-29/12/2049 FRN	EUR	502 308	0.05
1 600 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	1 648 958	0.18
3 200 000	TOTAL SA 15-29/12/2049 FRN	EUR	3 083 780	0.33
1 200 000	TOTAL SA 15-29/12/2049 FRN	EUR	1 110 316	0.12
3 400 000	TOTAL SA 16-29/12/2049 FRN	EUR	3 523 250	0.37
	The Netherlands		*24 676 533*	*2.60*
3 300 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	3 762 878	0.40
2 400 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	2 430 600	0.26
200 000	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	200 697	0.02
680 000	DEUTSCHE TEL FIN 16-03/04/2020 FRN	EUR	679 290	0.07
1 100 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	1 082 248	0.11
500 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	445 600	0.05
1 600 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	1 487 203	0.16
3 400 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	3 622 488	0.38
300 000	ING BANK NV 08-29/05/2023 FRN	EUR	326 442	0.03
2 800 000	ING BANK NV 14-25/02/2026 FRN	EUR	2 982 031	0.32
300 000	ING BANK NV 16-11/04/2028 FRN	EUR	304 442	0.03
800 000	ING GROEP NV 15-29/12/2049 FRN	USD	676 898	0.07
3 200 000	ING VERZEKERING 02-07/05/2027 SR	EUR	3 320 704	0.35
1 200 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	1 210 058	0.13
1 700 000	RABOBANK 14-26/05/2026 FRN	EUR	1 725 954	0.18
400 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	419 000	0.04
	Italy		*15 069 771*	*1.60*
1 800 000	ASSICURAZIONI 15-27/10/2047 FRN	EUR	1 842 127	0.20
2 170 000	ASSICURAZIONI 16-08/06/2048 FRN	EUR	2 153 909	0.23
800 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	1 015 750	0.11
3 800 000	ENEL SPA 14-15/01/2075 FRN	EUR	3 997 258	0.42
3 900 000	INTESA SANPAOLO 15-15/06/2020 FRN	EUR	3 891 147	0.41
200 000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	184 000	0.02
1 200 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1 157 500	0.12
800 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	828 080	0.09

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*7 246 042*	*0.77*
1 300 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	1 214 370	0.13
1 800 000	DEUTSCHE BOERSE 15-05/02/2041 FRN	EUR	1 837 764	0.20
1 800 000	MERCK 14-12/12/2074 FRN	EUR	1 822 372	0.19
200 000	MUENCHENER RUECKVERSICHERUNG 07-29/06/2049 FRN	EUR	207 174	0.02
1 800 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	2 164 362	0.23
	Spain		*5 702 416*	*0.60*
200 000	BANCO BILBAO VIZCAYA 13-29/05/2049 FRN	USD	179 267	0.02
200 000	BANCO BILBAO VIZCAYA 15-29/12/2049 FRN	EUR	171 000	0.02
200 000	BANCO BILBAO VIZCAYA 16-29/12/2049 FRN	EUR	197 258	0.02
900 000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	760 500	0.08
3 100 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	3 154 247	0.33
1 200 000	CAIXABANK 13-14/11/2023 FRN	EUR	1 240 144	0.13
	Belgium		*5 220 168*	*0.55*
3 800 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	3 861 369	0.41
1 400 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	1 358 799	0.14
	United Kingdom		*4 385 326*	*0.47*
2 800 000	AVIVA PLC 14-03/07/2044 FRN	EUR	2 689 167	0.29
1 400 000	AVIVA PLC 15-04/12/2045 FRN	EUR	1 291 401	0.14
400 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	404 758	0.04
	Sweden		*2 561 030*	*0.28*
1 900 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	1 940 465	0.21
600 000	SVENSKA HANDELSBANKEN 14-15/01/2024 FRN	EUR	620 565	0.07
	United States of America		*2 496 914*	*0.27*
1 000 000	CITIGROUP INC 16-24/05/2021 FRN	EUR	1 001 090	0.11
1 500 000	WELLS FARGO & CO 15-02/06/2020 FRN	EUR	1 495 824	0.16
	Norway		*1 241 156*	*0.13*
1 200 000	DNB BANK ASA 13-26/09/2023 FRN	EUR	1 241 156	0.13
	Canada		*1 001 410*	*0.11*
1 000 000	ROYAL BANK OF CANADA 15-06/08/2020 FRN	EUR	1 001 410	0.11
	Portugal		*991 780*	*0.11*
1 000 000	EDP SA 15-16/09/2075 FRN	EUR	991 780	0.11
	Ireland		*725 152*	*0.08*
400 000	ALLIED IRISH BANKS 15-29/12/2049 FRN	EUR	351 000	0.04
300 000	CLOVERIE PLC 12-01/09/2042 FRN	EUR	374 152	0.04
	Denmark		*311 858*	*0.03*
300 000	DANSKE BANK A/S 14-19/05/2026 FRN	EUR	311 858	0.03
Total securities portfolio			**905 612 417**	**96.17**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**96 672 256**	**99.34**
Shares			**96 635 340**	**99.30**
	France		*23 564 851*	*24.22*
21 495	AIR LIQUIDE SA	EUR	2 021 820	2.08
13 074	ARKEMA	EUR	903 021	0.93
80 504	AXA SA	EUR	1 433 374	1.47
45 976	BNP PARIBAS	EUR	1 827 776	1.88
16 890	CAP GEMINI	EUR	1 320 798	1.36
53 476	CARREFOUR SA	EUR	1 187 702	1.22
33 348	COMPAGNIE DE SAINT GOBAIN	EUR	1 145 671	1.18
28 503	DANONE	EUR	1 807 375	1.86
95 277	ENGIE	EUR	1 382 469	1.42
10 612	KERING	EUR	1 543 515	1.59
100 394	ORANGE	EUR	1 471 274	1.51
9 945	RENAULT SA	EUR	680 636	0.70
17 423	SANOFI AVENTIS	EUR	1 305 331	1.34
34 777	SCHNEIDER ELECTRIC SE	EUR	1 845 268	1.90
66 494	SUEZ	EUR	936 236	0.96
29 247	TOTAL SA	EUR	1 268 735	1.30
23 298	VINCI SA	EUR	1 483 850	1.52
	United Kingdom		*19 426 389*	*19.97*
45 920	ASTRAZENECA PLC	GBP	2 468 259	2.54
344 875	AVIVA PLC	GBP	1 634 634	1.68
402 535	BT GROUP PLC	GBP	1 985 914	2.04
277 093	KINGFISHER PLC	GBP	1 075 296	1.11
128 778	PRUDENTIAL PLC	GBP	1 947 824	2.00
111 906	RELX PLC	GBP	1 852 869	1.90
254 329	STANDARD CHARTERED PLC	GBP	1 727 864	1.78
85 221	UNILEVER PLC	GBP	3 670 128	3.77
1 118 386	VODAFONE GROUP PLC	GBP	3 063 601	3.15
	Germany		*12 279 953*	*12.62*
9 532	ADIDAS AG	EUR	1 224 385	1.26
23 086	BASF SE	EUR	1 584 623	1.63
15 597	BAYERISCHE MOTOREN WERKE AG	EUR	1 026 127	1.05
14 169	DAIMLER AG-REGISTERED SHARES	EUR	758 325	0.78
115 280	DEUTSCHE TELEKOM AG - REG	EUR	1 761 478	1.81
19 136	HEIDELBERGCEMENT AG	EUR	1 291 106	1.33
12 567	HENKEL AG & CO KGAA VORZUG	EUR	1 376 715	1.41
14 438	SAP SE	EUR	969 656	1.00
24 916	SIEMENS AG - REG	EUR	2 287 538	2.35
	Switzerland		*11 057 310*	*11.35*
745	GIVAUDAN - REG	CHF	1 346 410	1.38
46 915	NESTLE SA - REG	CHF	3 257 565	3.35
33 481	NOVARTIS AG - REG	CHF	2 479 444	2.55
16 794	ROCHE HOLDING AG GENUSSCHEIN	CHF	3 973 891	4.07
	The Netherlands		*9 642 523*	*9.91*
15 729	ASML HOLDING NV	EUR	1 390 286	1.43
109 335	ING GROEP NV - CVA	EUR	1 003 586	1.03
84 499	KONINKLIJKE AHOLD NV	EUR	1 681 530	1.73
38 904	KONINKLIJKE PHILIPS NV	EUR	871 255	0.90
189 258	ROYAL DUTCH SHELL PLC - B	GBP	4 695 866	4.82
	Spain		*4 741 634*	*4.87*
267 941	BANCO BILBAO VIZCAYA ARGENTA	EUR	1 356 853	1.39
65 102	INDUSTRIA DE DISENO TEXTIL	EUR	1 947 201	2.00
125 993	REPSOL SA	EUR	1 437 580	1.48
	Denmark		*4 369 687*	*4.49*
74 361	DANSKE BANK A/S	DKK	1 753 128	1.80
54 361	NOVO NORDISK A/S - B	DKK	2 616 559	2.69
	Italy		*3 097 305*	*3.18*
59 839	ASSICURAZIONI GENERALI	EUR	631 301	0.65
360 127	ENEL SPA	EUR	1 433 305	1.47
606 756	INTESA SANPAOLO	EUR	1 032 699	1.06
	Ireland		*2 750 255*	*2.83*
49 248	SHIRE PLC	GBP	2 750 255	2.83
	Finland		*2 021 958*	*2.08*
396 074	NOKIA OYJ	EUR	2 021 958	2.08
	Sweden		*1 577 459*	*1.62*
110 725	SKF AB-B SHARES	SEK	1 577 459	1.62
	Belgium		*1 337 628*	*1.37*
30 456	KBC GROEP NV	EUR	1 337 628	1.37
	Austria		*768 388*	*0.79*
37 833	ERSTE GROUP BANK AG	EUR	768 388	0.79
Warrants, Rights			**36 916**	**0.04**
125 993	REPSOL SA RTS 01/07/2016	EUR	36 916	0.04
Total securities portfolio			**96 672 256**	**99.34**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			711 532 071	96.56
Shares			**711 532 071**	**96.56**
	France		*197 049 728*	*26.73*
1 413 593	AXA SA	EUR	25 169 023	3.42
576 949	BNP PARIBAS	EUR	22 936 608	3.11
494 329	ENGIE	EUR	7 172 714	0.97
42 664	MICHELIN (CGDE)	EUR	3 635 399	0.49
1 564 670	ORANGE	EUR	22 930 239	3.11
182 088	SANOFI AVENTIS	EUR	13 642 033	1.85
222 244	SCHNEIDER ELECTRIC SE	EUR	11 792 267	1.60
868 875	SUEZ	EUR	12 233 760	1.66
938 384	TOTAL SA	EUR	40 707 098	5.52
70 829	UNIBAIL RODAMCO SE	EUR	16 549 196	2.25
188 959	VINCI SA	EUR	12 034 799	1.63
487 964	VIVENDI	EUR	8 246 592	1.12
	United Kingdom		*167 860 461*	*22.79*
264 397	ADMIRAL GROUP PLC	GBP	6 458 407	0.88
539 399	ASTRAZENECA PLC	GBP	28 993 386	3.93
3 907 046	AVIVA PLC	GBP	18 518 566	2.51
3 264 641	HSBC HOLDINGS PLC	GBP	18 302 103	2.48
14 686 031	LLOYDS BANKING GROUP PLC	GBP	9 553 298	1.30
2 874 387	MARKS & SPENCER GROUP PLC	GBP	11 023 009	1.50
1 836 535	NATIONAL GRID PLC	GBP	24 220 472	3.29
1 195 365	STANDARD CHARTERED PLC	GBP	8 121 089	1.10
15 576 988	VODAFONE GROUP PLC	GBP	42 670 131	5.80
	Germany		*147 135 592*	*19.97*
141 453	ALLIANZ SE - REG	EUR	18 077 693	2.45
558 402	BASF SE	EUR	38 328 713	5.20
310 481	BAYERISCHE MOTOREN WERKE AG	EUR	20 426 545	2.77
133 283	DAIMLER AG-REGISTERED SHARES	EUR	7 133 306	0.97
766 634	DEUTSCHE TELEKOM AG - REG	EUR	11 714 168	1.59
323 901	METRO AG	EUR	8 897 560	1.21
463 540	SIEMENS AG - REG	EUR	42 557 607	5.78
	Switzerland		*57 724 796*	*7.82*
206 189	ADECCO GROUP AG - REG	CHF	9 314 035	1.26
274 898	NOVARTIS AG - REG	CHF	20 357 641	2.76
47 119	ROCHE HOLDING AG GENUSSCHEIN	CHF	11 149 567	1.51
20 142	SYNGENTA AG - REG	CHF	6 962 138	0.94
44 944	ZURICH INSURANCE GROUP AG	CHF	9 941 415	1.35
	Sweden		*46 624 480*	*6.34*
1 303 972	ERICSSON LM - B	SEK	8 907 641	1.21
326 266	HENNES & MAURITZ AB - B	SEK	8 544 216	1.16
1 034 635	NORDEA BANK AB	SEK	7 793 219	1.06
887 409	SKF AB-B SHARES	SEK	12 642 591	1.72
468 056	SWEDBANK AB - A	SEK	8 736 813	1.19
	The Netherlands		*42 206 860*	*5.73*
1 864 553	ING GROEP NV - CVA	EUR	17 114 732	2.32
166 260	KONINKLIJKE PHILIPS NV	EUR	3 723 393	0.51
866 183	ROYAL DUTCH SHELL PLC - A	EUR	21 368 735	2.90
	Italy		*37 312 392*	*5.06*
5 096 474	ENEL SPA	EUR	20 283 967	2.75
10 004 950	INTESA SANPAOLO	EUR	17 028 425	2.31
	Denmark		*15 617 762*	*2.12*
662 446	DANSKE BANK A/S	DKK	15 617 762	2.12
Total securities portfolio			**711 532 071**	**96.56**

Notes to the financial statements

Note 1 - General information

Since 1 January 2016, the Company has proceeded to the following changes:

a) Merged, renamed or launched sub-funds

Sub-fund	Date	Events
Step 80 World Emerging	8 January 2016	Absorbed by the sub-fund "Step 90 Euro"
Opportunities World	29 January 2016	Absorbed by the sub-fund "Equity Best Selection World"
Cross Asset Absolute Return	1 April 2016	Absorbing the sub-fund "Multi-Strategy High Vol" of PARWORLD
Multi-Strategy Medium Vol	1 April 2016	Absorbed by the sub-fund "Cross Asset Absolute Return"
Multi-Strategy Medium Vol (USD)	1 April 2016	Absorbed by the sub-fund "Cross Asset Absolute Return"
Equity Pacific ex-Japan	25 April 2016	Renamed "Equity Asia Pacific ex-Japan"
Euro Covered Bond	25 April 2016	Renamed "Covered Bond Euro"
Equity High Dividend Europe	25 April 2016	Renamed "Sustainable Equity High Dividend Europe"
Multi-Asset Income Emerging	25 April 2016	Launch of the sub-fund
Bond USA High Yield	1 July 2016*	Absorbing the sub-fund "Bond USA High Yield" of BNP Paribas L1
Bond USD	1 July 2016*	Absorbing the sub-fund "Bond USD" of BNP Paribas L1
Real Estate Securities World	1 July 2016*	Absorbing the sub-fund "Real Estate Securities World" of BNP Paribas L1
Step 90 Euro	1 July 2016*	Absorbing the sub-fund "Diversified Active Click Balanced" of BNP Paribas L1
Step 90 Euro	1 July 2016*	Absorbing the sub-fund "Diversified Active Click Stability" of BNP Paribas L1

* This merger with effective date 1 July 2016, was based on the valuation of the underlying assets set on 30 June 2016.

b) Merged, liquidated or activated share classes

Sub-fund	Date	Events
Money Market Euro	8 January 2016	Merger of the share class "N - Capitalisation" in "Classic - Capitalisation" Merger of the share class "Privilege - Distribution" in "Privilege - Capitalisation"
Money Market USD	8 January 2016	Merger of the share class "N - Capitalisation" in "Classic - Capitalisation"
Bond Absolute Return V350	21 January 2016	Activation of share classes "Classic RH SEK - Capitalisation" and "I RH SEK - Capitalisation"
Bond Absolute Return V700	21 January 2016	Activation of share classes "Classic RH SEK - Capitalisation" and "I RH SEK - Capitalisation"
Equity Best Selection World	29 January 2016	Activation of share classes "Classic EUR - Capitalisation" and "Classic EUR - Distribution" Merger of the share class "Classic - Capitalisation" valued in EUR in "Classic EUR - Capitalisation"
Equity World Emerging Small Cap	17 March 2016	Activation of share class "Classic - Distribution"
Multi-Strategy Low Vol	1 April 2016	Share class "Classic - Capitalisation" of the sub-fund was merged in the share class "Classic - Capitalisation" of the sub-fund "Cross Asset Absolute Return"
Convertible Bond Europe	25 April 2016	Activation of share class "IH EUR - Capitalisation"
Enhanced Cash 6 Months	25 April 2016	Activation of share class "Life - Capitalisation"
Equity Best Selection World	25 April 2016	Activation of share classes "Classic RH NOK - Capitalisation" and "Life EUR - Capitalisation"
Equity Best Selection Asia Ex-Japan	19 May 2016	Activation of share classes "Classic RH AUD - Capitalisation", "Classic RH SGD - Capitalisation" and "Classic RH USD - Capitalisation"
Equity Best Selection Asia Ex-Japan	16 June 2016	Activation of share class "I USD - Capitalisation"
Cross Asset Absolute Return	1 April 2016	Activation of share classes "Classic RH USD - Capitalisation" and "I RH USD - Capitalisation"

c) Eligibility for the "Plan Epargne en Actions" (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the PARVEST SICAV listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

Equity Best Selection Euro	Equity Europe Mid Cap	Equity Germany	Sustainable Equity High Dividend Europe
Equity Best Selection Europe	Equity Europe Small Cap	Flexible Equity Europe	
Equity Europe Growth	Equity Europe Value	Sustainable Equity Europe	

Note 2 - Principal accounting methods

a) Net asset value

This report is prepared on the basis of the last net asset value as at 30 June 2016.

b) Globalized statements for the various sub-funds

PARVEST's (consolidated) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial period.

c) Currency conversion

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

The income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

On the closing date, the market values of the securities (determined by the method described below), the claims, bank deposits and debt denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date, with any exchange differentials resulting from the conversion of the securities, claims, bank deposits and debt being included in the net result for the financial period.

d) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial period. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices and exchange rates are those of 30 June 2016. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain illiquid securities, so that for these securities it was impossible for material reasons to use prices as at 30 June 2016 in the last net asset value of the financial period.

However, these net asset values would not have been significantly different from those shown in the annual accounts.

The statement of operations and changes in net assets covers the financial period from 1 January 2016 to 30 June 2016.

e) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognized and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method monitored by the Management Company to reflect a fair value price of the concerned assets.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

g) Valuation of financial instruments

Financial futures are valued at their last-known market price. The other financial instruments are valued at the prices at which the position would be able to be liquidated, depending on the conditions prevailing on the market at the valuation date.

Realised and unrealised profits or losses resulting there from are included in the “Statement of operations and changes in net assets”.

To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rate effective on the closing date.

h) Valuation of credit default swaps

The value of a Credit Default Swap shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

i) Valuation of total return swaps and performance swaps

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under “Net Unrealised gain/loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/loss on Financial instruments”.

j) Presentation of options

Options contracts traded over-the-counter are valued at the prices at which the position could be liquidated under the market conditions prevailing at the valuation date. The liquidation value of forward contracts or options contracts traded on regulated markets will be based on the latest available settlement price of these contracts on the regulated markets on which these forward contracts or option contracts are traded by the SICAV; provided that if a forward contract or an options contract cannot be liquidated on the day on which the net assets are valued, the basis that will be used to determine the liquidation value of this contract will be determined fairly and reasonably by the Board of Directors.

k) Valuation of securities lending, reverse repurchase and repurchase agreements

Securities lending attracts remuneration for the sub-fund according to the contracts and is accounted for in the "Statement of operations and changes in net assets" under "Income on investments and assets".

Securities that have been lent are shown in the net assets of the sub-fund in question, at their market value.

Securities reverse repurchase (or repurchase) transactions are treated as borrowing (or lending) transactions guaranteed by the underlying securities. They are transactions by which the transferor transfers ownership of securities to another person (the transferee) and by which the transferor irrevocably undertakes to repurchase them and the transferee irrevocably undertakes to retrocede them, at an agreed price and date.

Securities reverse repurchase agreements are valued at their purchase price expressed in the original currency, irrespective of the market value of the underlying securities, the interest accrued pro rata since the purchase date being shown under the heading "Other assets".

Securities repurchase agreements are valued at their market value.

l) Valuation of interest rate swaps

Interest rate swaps are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

m) Valuation of volatility swaps

A volatility swap is a forward contract whose underlying is the volatility of a given product. The underlying is usually a foreign exchange rate, equity or index. At a given point in time, the valuation of the volatility swap will reflect the difference between the last known volatility of the underlying and the valuation on the basis of which the initial agreement was concluded.

n) Comparisons

Concerning the sub-funds that merged during the financial period and that were still open on 30 June 2016, mergers involving absorption of the net assets of the absorbed sub-funds or funds were recorded in the accounts by means of a subscription in the absorbing sub-funds at the merger dates. Consequently, the line "Net subscriptions/(redemptions)" in the "Statement of operations and changes in net assets" includes the net assets of the absorbed sub-funds or funds at the merger dates.

o) Geographic distribution

The geographic distribution of the securities portfolio is based on the issuing country.

p) Indian Tax

Each sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of certain Indian securities held by a sub-fund are subject to capital gains tax in India, which, if any, is disclosed in the "Statement of operations and changes in net assets" under the heading "Taxes". The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward 8 years to offset future gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase. Given the Company's intent to hold portfolio securities for more than one year, the Company does not accrue a deferred tax liability on net unrealised gains on Indian securities.

In case the Company incurred a total realised loss on security sales as at fiscal year-end, the Company could recover the taxable amount paid during the year on net realised gains, provided that a claim to the Tax Administration is introduced within 2 years as from end of the financial years.

q) "To be announced"

The Mortgage Back Securities "To be announced" are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party will buy/sell a basket of mortgage loans for a fixed price at a later date.

At the time of the purchase/sale, the exact security is not known but its principal features are. Even if a price is agreed at the time of purchase/sale, the final face value will not yet have been fixed.

The "To-be-announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolio as at 30 June 2016.

At the closing date, the purchase/sale of these securities had not yet been settled. As a result, the amounts relating to payables/receivables on securities are included under "Other liabilities"/"Other assets" in the "Statement of net assets".

r) Cross-investments

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 30 June 2016 amounted to:

Sub-fund investing in other PARVEST sub-funds	Sub-funds held by other PARVEST sub-funds	Currency	Market Value (in EUR)
Bond Absolute Return V350	Bond Absolute Return V700	EUR	9 023 617
Bond Euro	Flexible Bond Euro	EUR	9 700 089
Bond Euro Corporate	Bond Euro Short Term Corporate	EUR	19 338 096
Bond Euro Corporate	Bond World High Yield Short Duration	EUR	9 933 341
Bond Euro Corporate	Bond World Income	EUR	5 103 313
Bond Euro High Yield	Bond World High Yield Short Duration	EUR	9 273 979
Bond USA High Yield	Bond World High Yield Short Duration	USD	8 197 625
Bond World High Yield	Bond World High Yield Short Duration	EUR	4 987 225
Diversified Dynamic	Cross Asset Absolute Return	EUR	14 986 740
Enhanced Cash 6 Months	Flexible Bond Euro	EUR	5 417 880
Equity Russia	Equity Russia Opportunities	EUR	6 266 742
Equity World Emerging	Equity World Emerging Small Cap	USD	3 981 727
Flexible Bond Europe Corporate	Enhanced Cash 6 Months	EUR	5 008 323
Flexible Multi-Asset	Convertible Bond World	EUR	3 133 413
Flexible Multi-Asset	Enhanced Cash 6 Months	EUR	9 733 351
Flexible Multi-Asset	Equity Best Selection Europe	EUR	2 749 305
Flexible Multi-Asset	Equity Europe Small Cap	EUR	1 159 606
		Total:	**127 994 372**

The net assets at the end of the financial period of combined figures would be EUR 38 527 365 375 without taking into account the cross-investments values.

Note 3 - Management and advisory fees (maximum per annum)

The maximum annual fee payable monthly are calculated on the average net asset value of each share class for each sub-fund over the past month. For certain sub-funds a reduced management fee was charged during the financial year/period.

The management fees applicable to the "Classic" category are applicable to all share sub-categories and classes with the word "Classic" in their denomination, and to "N" category.

The management fees applicable to the "I" category are also applicable to all share sub-categories and classes with the word "I" in their denomination.

The management fees applicable to the "Privilege" category are also applicable to all share sub-categories and classes with the word "Privilege" in their denomination.

No management fee is charged for the "X" category.

A sub-fund may not invest in a UCITS, or other UCIS, with a management fee exceeding 3.00% per annum.

Sub-fund	Classic	Privilege	I	Life
Aqua	1.75%	0.90%	0.90%	N/A
Bond Absolute Return V350	0.75%	0.40%	0.30%	N/A
Bond Absolute Return V700	1.10%	0.55%	0.50%	N/A

Sub-fund	Classic	Privilege	I	Life
Bond Asia ex-Japan	1.25%	0.75%	0.60%	N/A
Bond Best Selection World Emerging	1.50%	0.75%	0.60%	N/A
Bond Euro	0.75%	0.40%	0.30%	N/A
Bond Euro Corporate	0.75%	0.40%	0.30%	N/A
Bond Euro Government	0.70%	0.35%	0.25%	N/A
Bond Euro High Yield	1.20%	0.60%	0.55%	N/A
Bond Euro Inflation-Linked	0.75%	0.40%	0.30%	N/A
Bond Euro Long Term	0.70%	0.35%	0.25%	N/A
Bond Euro Medium Term	0.50%	0.25%	0.20%	N/A
Bond Euro Short Term	0.50%	0.25%	0.20%	N/A
Bond Euro Short Term Corporate	0.50%	0.25%	0.20%	N/A
Bond Europe Emerging	1.50%	0.75%	0.60%	N/A
Bond JPY	0.75%	0.40%	0.30%	N/A
Bond USA High Yield	1.20%	0.60%	0.55%	N/A
Bond USD	0.75%	0.40%	0.30%	N/A
Bond USD Short Duration	0.50%	0.25%	0.20%	N/A
Bond World	0.75%	0.40%	0.30%	N/A
Bond World Corporate	0.75%	0.40%	0.30%	N/A
Bond World Emerging	1.50%	0.75%	0.60%	N/A
Bond World Emerging Local	1.50%	0.75%	0.60%	N/A
Bond World High Yield	1.20%	0.60%	0.55%	N/A
Bond World High Yield Short Duration	0.80%	0.40%	0.40%	N/A
Bond World Income	0.80%	0.40%	0.40%	N/A
Bond World Inflation-Linked	0.75%	0.40%	0.30%	N/A
Commodities	1.50%	0.75%	0.60% until 24 April 2016 0.75% since 25 April 2016	N/A
Convertible Bond Asia	1.20%	0.65%	0.60%	N/A
Convertible Bond Europe	1.20%	0.65%	0.60%	N/A
Convertible Bond Europe Small Cap	1.20%	0.65%	0.60%	N/A
Convertible Bond World	1.20%	0.65%	0.60%	N/A
Covered Bond Euro (formerly Euro Covered Bond)	0.70%	0.35%	0.25%	N/A
Cross Asset Absolute Return	1.25%	0.65%	0.50% until 24 April 2016 0.60% since 25 April 2016	N/A
Diversified Dynamic	1.10%	0.55%	0.50% until 24 April 2016 0.55% since 25 April 2016	N/A
Enhanced Cash 6 Months	0.50%	0.25%	0.20%	0.385%
Environmental Opportunities	2.20%	1.10%	1.10%	N/A
Equity Asia Pacific ex-Japan (formerly Equity Pacific ex-Japan)	1.50%	0.75%	0.75%	N/A
Equity Australia	1.50%	0.75%	0.75%	N/A
Equity Best Selection Asia ex-Japan	1.50%	0.75%	0.75%	N/A
Equity Best Selection Euro	1.50%	0.75%	0.75%	N/A
Equity Best Selection Europe	1.50%	0.75%	0.75%	N/A
Equity Best Selection Europe ex-UK	1.50%	0.75%	0.75%	N/A
Equity Best Selection World	1.50%	0.75%	0.75%	1.385%
Equity Brazil	1.75%	0.90%	0.90%	N/A
Equity Bric	1.75%	0.90%	0.90%	N/A
Equity China	1.75%	0.90%	0.90%	N/A
Equity Europe Emerging	1.75%	0.90%	0.90%	N/A

Notes to the financial statements at 30/06/2016

Sub-fund	Classic	Privilege	I	Life
Equity Europe Growth	1.50%	0.75%	0.75%	N/A
Equity Europe Mid Cap	1.50%	0.75%	0.75%	N/A
Equity Europe Small Cap	1.75%	0.90%	0.85%	N/A
Equity Europe Value	1.50%	0.75%	0.75%	N/A
Equity Germany	1.50%	0.75%	0.75%	N/A
Equity High Dividend Pacific	1.50%	0.75%	0.75%	N/A
Equity High Dividend USA	1.50%	0.75%	0.75%	N/A
Equity High Dividend World	1.50%	0.75%	0.75%	N/A
Equity India	1.75%	0.90%	0.90%	N/A
Equity Indonesia	1.75%	0.90%	0.90%	N/A
Equity Japan	1.50%	0.75%	0.75%	N/A
Equity Japan Small Cap	1.75%	0.90%	0.85%	N/A
Equity Latin America	1.75%	0.90%	0.90%	N/A
Equity Nordic Small Cap	1.75%	0.90%	0.85%	N/A
Equity Russia	1.75%	0.90%	0.90%	N/A
Equity Russia Opportunities	1.75%	0.90%	0.90%	N/A
Equity South Korea	1.75%	0.90%	0.90%	N/A
Equity Turkey	1.75%	0.90%	0.90%	N/A
Equity USA	1.50%	0.75%	0.75%	N/A
Equity USA Growth	1.50%	0.75%	0.75%	N/A
Equity USA Mid Cap	1.75%	0.90%	0.85%	N/A
Equity USA Small Cap	1.75%	0.90%	0.85%	N/A
Equity USA Value	1.50%	0.75%	0.75%	N/A
Equity World Consumer Durables	1.50%	0.75%	0.75%	N/A
Equity World Emerging	1.75%	0.90%	0.90%	N/A
Equity World Emerging Low Volatility	1.75%	0.90%	0.90%	N/A
Equity World Emerging Small Cap	1.75%	0.95%	0.95%	N/A
Equity World Energy	1.50%	0.75%	0.75%	N/A
Equity World Finance	1.50%	0.75%	0.75%	N/A
Equity World Health Care	1.50%	0.75%	0.75%	N/A
Equity World Low Volatility	1.50%	0.75%	0.75%	N/A
Equity World Materials	1.50%	0.75%	0.75%	N/A
Equity World Technology	1.50%	0.75%	0.75%	N/A
Equity World Telecom	1.50%	0.75%	0.75%	N/A
Equity World Utilities	1.50%	0.75%	0.75%	N/A
Flexible Bond Euro	0.80%	0.40%	0.40%	N/A
Flexible Bond Europe Corporate	0.90%	0.45%	0.40%	N/A
Flexible Equity Europe	1.75%	0.90%	0.85%	N/A
Flexible Multi-Asset	1.20%	0.60%	0.50% until 24 April 2016 0.60% since 25 April 2016	N/A
Global Environment	1.75%	0.90%	0.85%	N/A
Green Tigers	1.50%	0.75%	0.75%	N/A
Human Development	1.50%	0.75%	0.75%	N/A
Money Market Euro	0.50%	0.25%	0.20%	N/A
Money Market USD	0.50%	0.25%	0.20%	N/A
Multi-Asset Income Emerging (launched on 25 April 2016)	1.25%	0.65%	0.60%	N/A
Multi-Strategy Low Vol	0.80% until 1 April 2016	N/A	0.30%	N/A
Multi-Strategy Medium Vol (absorbed on 1 April 2016)	1.30%	N/A	0.55%	N/A
Multi-Strategy Medium Vol (USD) (absorbed on 1 April 2016)	1.30%	0.65%	0.55%	N/A

Sub-fund	Classic	Privilege	I	Life
Opportunities World (absorbed on 29 January 2016)	1.50%	0.75%	0.60%	N/A
Real Estate Securities Europe	1.50%	0.75%	0.75%	N/A
Real Estate Securities Pacific	1.50%	0.75%	0.75%	N/A
Real Estate Securities World	1.50%	0.75%	0.75%	N/A
SMaRT Food	1.75%	0.90%	0.85%	N/A
Step 80 World Emerging (absorbed on 8 January 2016)	1.50%	N/A	N/A	N/A
Step 90 Euro	1.50%	N/A	N/A	N/A
Sustainable Bond Euro	0.75%	0.40%	0.30%	N/A
Sustainable Bond Euro Corporate	0.75%	0.40%	0.30%	N/A
Sustainable Equity Europe	1.50%	0.75%	0.75%	N/A
Sustainable Equity High Dividend Europe (formerly Equity High Dividend Europe)	1.50%	0.75%	0.75%	N/A

A maximum advisory fee of 0.15% is applied to all the share classes of the sub-funds Equity High Dividend USA, Equity Japan Small Cap, Equity USA Mid Cap and Equity USA Value, excepted to the "X" share class.

An indirect fee of maximum 1.00% is applied for the sub-funds: Diversified Dynamic, Flexible Multi-Asset

The sub-funds of PARVEST are not invested more than 50 % in other BNP Paribas sub-funds.

Note 4 - Performance fees: calculation method and summary table

BNP Paribas Investment Partners Luxembourg will receive a performance fee if the performance of the sub-fund's share category for the relevant reference period [(1)] is:

- first, positive,
- and second, better than the performance of the benchmark index or hurdle rate indicated in the table below, when the High Water Mark (HWM) principle is applied. The High Water Mark will be the last Net Asset Value in the previous financial year for which a performance fee was paid (the reference value). This means that, for sub-funds that calculate a performance fee by comparison with a benchmark index, the performance fee may be paid if the relevant share category outperformed the benchmark index and if the net asset value per share is greater than the reference value, on the understanding that the share category's net asset value may not be at its all-time highest at that particular moment in time.

For sub-funds that calculate a performance fee by comparison with a hurdle rate, this means that the performance fee will only be paid if:

- the relevant share category has outperformed the hurdle rate, and
- the share category's net asset value has reached an all-time high.

For the purposes of the calculation:

- A performance fee will be provisionally allocated to each net asset value that is calculated. The annual fee will correspond to the results obtained by adding the fees thus allocated over the year. The performance fee will be paid at the end of the financial year.
- If shares of the category are redeemed during the period, the fraction of the provisioned performance fee that corresponds to the total amount redeemed for the category will still be charged and paid at the end of the financial period.
- The performance fee for distributing class shares will be adjusted to take into account any dividends paid. In this case, the High Water Mark for distributing class shares will be adjusted at the end of the financial year to reflect dividends paid over the year.
- Benchmark indexes, hurdle rates and performance fee rates may only be modified at the end of a financial year.

[(1)] The reference period shall mean the SICAV's financial year, unless the share category's net asset value at the beginning of the financial year is less than the reference value or HWM. In that case, the reference period shall run from the HWM date. When a sub-fund introduces a performance fee mid-year, the first reference period shall run from the day the fee is introduced and shall end at the end of that financial year.

Summary table of the sub-funds with Performance fee

The Performance Fee is charged for the following share categories depending on the sub-funds:

Sub-fund	Categories	Annual performance fee rate	Benchmark index	Hurdle rate
Bond Absolute Return V350	I	15%	-	EONIA, Libor or Stibor(*)
Bond Absolute Return V700	I	15%	-	EONIA, Libor or Stibor(*)
Cross Asset Absolute Return	All categories except for X	15%	-	EONIA(**)
Multi-Strategy Low Vol	All categories	10%	-	EONIA
Multi-Strategy Medium Vol (absorbed on 1 April 2016)	All categories	15%	-	EONIA
Multi-Strategy Medium Vol (USD) (absorbed on 1 April 2016)	All categories	15%	-	Libor USD Overnight(***)

(*) 15% with EONIA ("I"), Libor CHF 1M ("I RH CHF"), Libor GBP 1M ("I RH GBP"), Libor USD 1M ("I RH USD") and Stibor 1M SEK ("I RH SEK") as hurdle rate.

(**) 15% with EONIA (Libor USD Overnight for the "RH USD" classes) as hurdle rate.

(***) Expressed in the accounting and reference currency of the class as hurdle rate.

Note 5 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the depositary, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the *"taxe d'abonnement"* in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

Note 6 - Taxes

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual "*taxe d'abonnement"* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
b) sub-funds with the exclusive objective of collective investments in deposits with credit institutions;
c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this "*taxe d'abonnement"*:

a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the "*taxe d'abonnement";*
b) sub-funds, share categories and/or classes:
   (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;
c) sub-funds, share categories and/or classes reserved to:
   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, shares categories and/or classes:

(i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
(ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the "*taxe d'abonnement"* is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy in the country where the sub-fund is registered for distribution.

Note 7 - Dividends

For the "MD - Distribution" share classes, which pay monthly dividends, the following dividends were paid:

- Payment dates

Month	Record Date (1)	NAV ex-Dividend Date(2)	Payment Date(3)
January	19	20	1 February 2016
February	16	17	29 February 2016
March	16	17	31 March 2016
April	19	20	2 May 2016
May	18	19	31 May 2016
June	16	17	30 June 2016

(1) If this day is not a bank business day in Luxembourg, the record date will be the next following bank business day.

(2) Dates are based on a valuation simulation in 2015. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards.

(3) If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

- Monthly amount since January 2016:

Sub-fund	Class	Currency	Dividend
Bond Asia ex-Japan	Classic MD - Distribution	USD	0.35
Bond Asia ex-Japan	Classic RH AUD MD - Distribution	AUD	0.43
Bond Asia ex-Japan	Classic RH SGD MD - Distribution	SGD	0.35
Bond Asia ex-Japan	Privilege MD - Distribution	USD	0.37
Bond Best Selection World Emerging	Classic MD - Distribution	USD	0.12
Bond Euro High Yield	Classic MD - Distribution	EUR	0.35
Bond USA High Yield	Classic MD - Distribution	USD	0.41
Bond USA High Yield	Classic H AUD MD - Distribution	AUD	0.58
Bond USD	Classic MD - Distribution	USD	0.23
Bond USD Short Duration	Classic MD - Distribution	USD	0.14
Bond World Emerging	Classic MD - Distribution	USD	0.52
Bond World Emerging	Classic H AUD MD - Distribution	AUD	0.52
Bond World Emerging Local	Classic MD - Distribution	USD	0.27
Bond World High Yield	Classic USD MD - Distribution	USD	0.38
Bond World High Yield	Classic H AUD MD - Distribution	AUD	0.58
Bond World High Yield	Classic H USD MD - Distribution	USD	0.48
Convertible Bond Asia	Classic MD - Distribution	USD	0.10
Diversified Dynamic	Classic RH USD MD - Distribution	USD	0.15
Equity Europe Growth	Classic RH SGD MD - Distribution	SGD	0.25
Equity Europe Growth	Classic RH USD MD - Distribution	USD	0.25
Equity High Dividend Pacific	Classic USD MD - Distribution	USD	0.29

Notes to the financial statements at 30/06/2016

Sub-fund	Class	Currency	Dividend
Equity Russia	Classic USD MD - Distribution	USD	0.43
Equity World Low Volatility	Classic USD MD - Distribution	USD	0.23
Equity World Utilities	Classic USD MD - Distribution	USD	0.32
Sustainable Equity High Dividend Europe	Classic RH USD MD - Distribution	USD	0.33

- Monthly amount since March 2016:

Sub-fund	Class	Currency	Dividend
Diversified Dynamic	Classic RH USD MD - Distribution	USD	0.07

The following dividends were paid on 2 May 2016 for shares outstanding as at 22 April 2016:

Sub-fund	Class	Currency	Dividend
Bond Asia ex-Japan	Classic - Distribution	USD	4.45
Bond Asia ex-Japan	Classic EUR - Distribution	EUR	4.06
Bond Asia ex-Japan	Privilege - Distribution	USD	3.41
Bond Best Selection World Emerging	Classic - Distribution	USD	8.90
Bond Best Selection World Emerging	Classic RH EUR - Distribution	EUR	1.43
Bond Best Selection World Emerging	Privilege RH EUR - Distribution	EUR	4.55
Bond Euro	Classic - Distribution	EUR	0.90
Bond Euro	Privilege - Distribution	EUR	0.87
Bond Euro Corporate	Classic - Distribution	EUR	1.58
Bond Euro Corporate	I - Distribution	EUR	1.44
Bond Euro Corporate	Privilege - Distribution	EUR	1.54
Bond Euro Government	Classic - Distribution	EUR	1.63
Bond Euro Government	Privilege - Distribution	EUR	0.81
Bond Euro High Yield	Classic - Distribution	EUR	5.13
Bond Euro High Yield	I - Distribution	EUR	5.02
Bond Euro High Yield	Privilege - Distribution	EUR	5.13
Bond Euro Long Term	Classic - Distribution	EUR	6.75
Bond Euro Short Term Corporate	Classic - Distribution	EUR	0.72
Bond Europe Emerging	Classic - Distribution	EUR	4.54
Bond Europe Emerging	Privilege - Distribution	EUR	1.90
Bond JPY	Classic - Distribution	JPY	29.00
Bond USD	Classic - Distribution	USD	8.66
Bond USD	Privilege - Distribution	USD	2.60
Bond World	Classic - Distribution	EUR	3.69
Bond World Corporate	Classic - Distribution	USD	4.04
Bond World Emerging	Classic - Distribution	USD	4.78
Bond World Emerging	Classic EUR - Distribution	EUR	17.82
Bond World Emerging	I - Distribution	USD	6.03
Bond World Emerging	Privilege - Distribution	USD	5.10
Bond World Emerging Local	Classic - Distribution	USD	4.13
Bond World Emerging Local	Classic EUR - Distribution	EUR	4.45
Bond World Emerging Local	Classic RH EUR - Distribution	EUR	3.60
Bond World Emerging Local	Privilege - Distribution	USD	3.76
Bond World High Yield	Classic - Distribution	EUR	2.22
Bond World High Yield	Classic H USD - Distribution	USD	2.81
Bond World High Yield	Privilege - Distribution	EUR	6.89
Bond World High Yield Short Duration	Classic - Distribution	USD	6.51
Bond World High Yield Short Duration	Privilege - Distribution	USD	6.55
Bond World Income	Classic - Distribution	EUR	0.50
Bond World Income	Classic RH USD - Distribution	USD	1.20
Bond World Income	Privilege - Distribution	EUR	1.60
Bond World Income	Privilege RH USD - Distribution	USD	2.30
Bond World Inflation-Linked	Classic - Distribution	EUR	1.31

Notes to the financial statements at 30/06/2016

Sub-fund	Class	Currency	Dividend
Bond World Inflation-Linked	Privilege - Distribution	EUR	1.03
Convertible Bond Asia	Classic - Distribution	USD	0.58
Convertible Bond Asia	Classic EUR - Distribution	EUR	0.53
Convertible Bond Asia	Privilege - Distribution	USD	0.58
Covered Bond Euro	Classic - Distribution	EUR	0.53
Diversified Dynamic	Classic - Distribution	EUR	1.14
Diversified Dynamic	Privilege - Distribution	EUR	0.97
Environmental Opportunities	Classic - Distribution	EUR	2.39
Equity Asia Pacific ex-Japan	Classic - Distribution	EUR	4.81
Equity Asia Pacific ex-Japan	Privilege - Distribution	EUR	3.95
Equity Australia	Classic - Distribution	AUD	22.57
Equity Best Selection Asia ex-Japan	Classic - Distribution	EUR	10.16
Equity Best Selection Asia ex-Japan	Classic USD - Distribution	USD	11.01
Equity Best Selection Asia ex-Japan	Privilege - Distribution	EUR	3.28
Equity Best Selection Euro	Classic - Distribution	EUR	8.46
Equity Best Selection Euro	I - Distribution	EUR	3.28
Equity Best Selection Euro	Privilege - Distribution	EUR	3.71
Equity Best Selection Europe	Classic - Distribution	EUR	4.68
Equity Best Selection Europe	Classic CHF - Distribution	CHF	3.97
Equity Best Selection Europe	Privilege - Distribution	EUR	3.53
Equity Best Selection Europe ex-UK	Classic - Distribution	EUR	3.14
Equity Brazil	Classic - Distribution	USD	2.10
Equity Bric	Classic - Distribution	USD	4.01
Equity China	Classic - Distribution	USD	5.33
Equity China	Classic EUR - Distribution	EUR	2.74
Equity China	Privilege - Distribution	USD	2.40
Equity Europe Emerging	Classic - Distribution	EUR	23.33
Equity Europe Emerging	Privilege - Distribution	EUR	2.85
Equity Europe Growth	Classic - Distribution	EUR	4.96
Equity Europe Growth	Privilege - Distribution	EUR	4.22
Equity Europe Mid Cap	Classic - Distribution	EUR	11.36
Equity Europe Small Cap	Classic - Distribution	EUR	4.36
Equity Europe Small Cap	Privilege - Distribution	EUR	3.94
Equity Europe Value	Classic - Distribution	EUR	3.83
Equity Germany	Classic - Distribution	EUR	6.05
Equity High Dividend Pacific	Classic - Distribution	EUR	2.46
Equity High Dividend Pacific	Classic USD - Distribution	USD	4.31
Equity High Dividend Pacific	Privilege - Distribution	EUR	5.86
Equity High Dividend USA	Classic - Distribution	USD	2.59
Equity High Dividend USA	Classic EUR - Distribution	EUR	3.58
Equity High Dividend USA	Classic H EUR - Distribution	EUR	0.87
Equity High Dividend USA	Privilege - Distribution	USD	2.11
Equity High Dividend USA	Privilege H EUR - Distribution	EUR	2.19
Equity India	Classic - Distribution	USD	1.54
Equity India	Classic EUR - Distribution	EUR	1.42
Equity India	Privilege - Distribution	USD	1.82
Equity Indonesia	Classic - Distribution	USD	3.22
Equity Indonesia	Classic EUR - Distribution	EUR	2.02
Equity Indonesia	Privilege - Distribution	USD	1.56
Equity Japan	Classic - Distribution	JPY	65.00
Equity Japan	Privilege - Distribution	JPY	254.00
Equity Japan Small Cap	Classic - Distribution	JPY	103.00
Equity Latin America	Classic - Distribution	USD	9.04
Equity Nordic Small Cap	Classic - Distribution	EUR	6.54
Equity Russia	Classic - Distribution	EUR	3.01
Equity Russia	Classic USD - Distribution	USD	2.44

Sub-fund	Class	Currency	Dividend
Equity Russia	I - Distribution	EUR	4.52
Equity Russia	Privilege - Distribution	EUR	3.49
Equity Russia	Privilege GBP - Distribution	GBP	3.97
Equity Russia Opportunities	Classic - Distribution	USD	2.06
Equity South Korea	Classic - Distribution	USD	0.86
Equity Turkey	Classic - Distribution	EUR	4.91
Equity Turkey	Classic USD - Distribution	USD	1.89
Equity Turkey	Privilege - Distribution	EUR	2.62
Equity USA	Classic - Distribution	USD	1.77
Equity USA	Classic EUR - Distribution	EUR	1.63
Equity USA Growth	Classic - Distribution	USD	1.65
Equity USA Growth	Classic H EUR - Distribution	EUR	2.16
Equity USA Mid Cap	Classic - Distribution	USD	2.84
Equity USA Small Cap	Classic - Distribution	USD	2.14
Equity USA Small Cap	Classic EUR - Distribution	EUR	1.97
Equity USA Small Cap	Privilege - Distribution	USD	1.74
Equity USA Value	Classic - Distribution	USD	2.36
Equity USA Value	Classic H EUR - Distribution	EUR	2.38
Equity USA Value	Classic H GBP - Distribution	GBP	2.38
Equity USA Value	Privilege H EUR - Distribution	EUR	2.41
Equity World Consumer Durables	Classic - Distribution	EUR	2.25
Equity World Consumer Durables	Privilege - Distribution	EUR	2.64
Equity World Emerging	Classic - Distribution	USD	3.25
Equity World Emerging	Classic EUR - Distribution	EUR	2.37
Equity World Emerging Low Volatility	Classic - Distribution	USD	2.19
Equity World Energy	Classic - Distribution	EUR	14.25
Equity World Energy	Classic USD - Distribution	USD	15.42
Equity World Energy	Privilege - Distribution	EUR	3.50
Equity World Finance	Classic - Distribution	EUR	6.61
Equity World Finance	Privilege - Distribution	EUR	4.12
Equity World Health Care	Classic - Distribution	EUR	13.47
Equity World Health Care	Privilege - Distribution	EUR	3.03
Equity World Low Volatility	Classic - Distribution	EUR	7.35
Equity World Low Volatility	Classic USD - Distribution	USD	8.03
Equity World Materials	Classic - Distribution	EUR	1.54
Equity World Materials	Privilege - Distribution	EUR	3.38
Equity World Technology	Classic - Distribution	EUR	7.86
Equity World Technology	Classic USD - Distribution	USD	2.65
Equity World Technology	Privilege - Distribution	EUR	2.42
Equity World Telecom	Classic - Distribution	EUR	14.98
Equity World Telecom	Privilege - Distribution	EUR	4.63
Equity World Utilities	Classic - Distribution	EUR	3.24
Equity World Utilities	Classic USD - Distribution	USD	3.51
Equity World Utilities	Privilege - Distribution	EUR	5.58
Flexible Equity Europe	Classic - Distribution	EUR	4.19
Global Environment	Classic - Distribution	EUR	3.37
Green Tigers	Classic - Distribution	EUR	4.14
Green Tigers	Classic USD - Distribution	USD	2.42
Green Tigers	Privilege - Distribution	EUR	3.15
Money Market USD	Classic - Distribution	USD	0.50
Real Estate Securities Europe	Classic - Distribution	EUR	5.12
Real Estate Securities Europe	Privilege - Distribution	EUR	4.88
Real Estate Securities Pacific	Classic - Distribution	EUR	2.63
Real Estate Securities Pacific	Classic USD - Distribution	USD	2.84
Real Estate Securities Pacific	Privilege - Distribution	EUR	3.35
Real Estate Securities World	Classic - Distribution	EUR	1.24

Notes to the financial statements at 30/06/2016

Sub-fund	Class	Currency	Dividend
Real Estate Securities World	Privilege - Distribution	EUR	4.66
SMaRT Food	Classic - Distribution	EUR	2.40
Sustainable Bond Euro	Classic - Distribution	EUR	0.87
Sustainable Bond Euro	Privilege - Distribution	EUR	0.84
Sustainable Bond Euro Corporate	Classic - Distribution	EUR	1.54
Sustainable Bond Euro Corporate	Privilege - Distribution	EUR	1.44
Sustainable Equity Europe	Classic - Distribution	EUR	2.94
Sustainable Equity High Dividend Europe	Classic - Distribution	EUR	1.62
Sustainable Equity High Dividend Europe	Privilege - Distribution	EUR	3.94

The following dividends were paid on 30 June 2016 for shares outstanding as at 17 June 2016:

Sub-fund	Class	Currency	Dividend
Convertible Bond Europe	Classic - Distribution	EUR	1.00
Convertible Bond Europe	I - Distribution	EUR	1.11
Convertible Bond Europe	Privilege - Distribution	EUR	1.14
Convertible Bond Europe Small Cap	Classic - Distribution	EUR	1.74
Convertible Bond World	Classic - Distribution	USD	1.01
Convertible Bond World	Classic RH EUR - Distribution	EUR	0.88
Convertible Bond World	Classic RH PLN - Distribution	PLN	4.46
Convertible Bond World	I RH EUR - Distribution	EUR	1.08
Convertible Bond World	Privilege RH EUR - Distribution	EUR	1.12

It has been decided not to pay dividends for the following sub-funds this period:

Sub-fund	Class
Bond Absolute Return V350	Classic - Distribution
Bond Absolute Return V350	Privilege - Distribution
Bond Absolute Return V700	Classic - Distribution
Bond Euro Inflation-Linked	Classic - Distribution
Bond Euro Inflation-Linked	Privilege - Distribution
Bond Euro Medium Term	Classic - Distribution
Bond Euro Short Term	Classic - Distribution
Bond Euro Short Term	Privilege - Distribution
Commodities	Classic - Distribution
Commodities	Classic EUR - Distribution
Commodities	Classic H EUR - Distribution
Commodities	Privilege - Distribution
Enhanced Cash 6 Months	Classic - Distribution
Enhanced Cash 6 Months	Privilege - Distribution
Flexible Bond Euro	Classic - Distribution
Flexible Bond Europe Corporate	Classic - Distribution
Flexible Multi-Asset	Classic - Distribution
Money Market Euro	Classic - Distribution

Note 8 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section “Key figures relating to the last 3 years”.

Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2016 were the following:

EUR 1 =	AUD 1.49200
EUR 1 =	CHF 1.08230
EUR 1 =	CNH 7.40550
EUR 1 =	CZK 27.08250
EUR 1 =	GBP 0.83105
EUR 1 =	HUF 315.67500
EUR 1 =	JPY 113.97240
EUR 1 =	HKD 8.61870
EUR 1 =	NOK 9.29640
EUR 1 =	PLN 4.40090
EUR 1 =	SEK 9.41275
EUR 1 =	SGD 1.49525
EUR 1 =	USD 1.11095

Note 10 - Futures contracts

As at 30 June 2016, the following positions were outstanding:

Bond Absolute Return V350

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	54	S	EURO-BOBL FUTURE	08/09/2016	7 214 400	(52 800)
EUR	18	S	EURO-BUND FUTURE	08/09/2016	3 008 160	(54 360)
USD	670	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	73 675 613	(1 146 887)
EUR	348	S	EURO-SCHATZ FUTURE	08/09/2016	38 998 620	(77 890)
USD	660	P	US 2YR NOTE FUTURE (CBT)	30/09/2016	130 299 800	862 717
USD	246	S	ULTRA LONG TERM US TREASURY BOND FUTURE	21/09/2016	41 269 409	(2 757 086)
EUR	55	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/09/2016	8 843 450	(191 950)
EUR	126	S	EURO-BTP FUTURE	08/09/2016	17 968 860	(178 010)
GBP	47	S	LONG GILT FUTURE (LIFFE)	28/09/2016	7 266 747	(314 313)
EUR	6	S	EURO BUXL 30Y BONDS	08/09/2016	1 176 960	(85 320)
JPY	13	S	JPN 10Y BOND (TSE)	12/09/2016	17 442 469	(21 672)
USD	579	P	US 10YR NOTE FUTURE (CBT)	21/09/2016	69 308 208	767 755
USD	174	P	US LONG BOND FUTURE (CBT)	21/09/2016	26 992 945	1 418 606
EUR	135	S	SHORT TERM EURO BTP FUTURE	08/09/2016	15 246 900	(13 500)
CAD	1	P	CAN 10YR BOND FUTURE	21/09/2016	102 606	1 587
USD	190	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2016	24 913 503	(881 376)
AUD	20	S	AUST 10YR BONDS FUTURE	15/09/2016	131 380 697	(3 994)
AUD	146	P	AUST 3YR BONDS	15/09/2016	963 971 850	17 231
					Total:	**(2 711 262)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 4 276 741 EUR.

Notes to the financial statements at 30/06/2016

Bond Absolute Return V700

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	40	P	EURO-BOBL FUTURE	08/09/2016	5 344 000	27 580
EUR	45	S	EURO-BUND FUTURE	08/09/2016	7 520 400	(135 900)
USD	129	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	14 185 305	(135 153)
EUR	11	P	EURO-SCHATZ FUTURE	08/09/2016	1 232 715	2 230
USD	1	S	US 2YR NOTE FUTURE (CBT)	30/09/2016	197 424	(113)
USD	21	S	ULTRA LONG TERM US TREASURY BOND FUTURE	21/09/2016	3 522 998	(235 300)
EUR	21	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/09/2016	3 376 590	(73 280)
EUR	20	S	EURO-BTP FUTURE	08/09/2016	2 852 200	(28 230)
GBP	30	S	LONG GILT FUTURE (LIFFE)	28/09/2016	4 638 349	(203 177)
EUR	11	S	EURO BUXL 30Y BONDS	08/09/2016	2 157 760	(113 300)
JPY	7	S	JPN 10Y BOND (TSE)	12/09/2016	9 392 098	(11 669)
USD	22	P	US 10YR NOTE FUTURE (CBT)	21/09/2016	2 633 472	35 752
USD	19	P	US LONG BOND FUTURE (CBT)	21/09/2016	2 947 506	144 675
EUR	13	S	SHORT TERM EURO BTP FUTURE	08/09/2016	1 468 220	(1 300)
CAD	16	S	CAN 10YR BOND FUTURE	21/09/2016	1 641 697	(7 527)
USD	60	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2016	7 867 422	(275 306)
AUD	74	S	AUST 10YR BONDS FUTURE	15/09/2016	486 108 579	(14 779)
AUD	94	P	AUST 3YR BONDS	15/09/2016	620 639 410	7 996
					Total:	**(1 016 801)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 1 632 876 EUR.

Bond Asia ex-Japan

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/(loss) (in USD)
USD	337	S	US 10YR NOTE FUTURE (CBT)	21/09/2016	44 815 734	(1 145 609)
USD	17	S	US LONG BOND FUTURE (CBT)	21/09/2016	2 929 844	(171 594)
					Total:	**(1 317 203)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 1 925 258 USD.

Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	183	S	EURO-BUND FUTURE	08/09/2016	30 582 960	(634 310)
USD	222	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	24 411 920	(271 593)
					Total:	**(905 903)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 1 520 027 EUR.

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2 660	S	EURO-BOBL FUTURE	08/09/2016	355 376 000	(3 724 000)
					Total:	**(3 724 000)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 6 795 740 EUR.

Bond Euro Government

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	285	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	31 339 626	(348 674)
					Total:	**(348 674)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 582 604 EUR.

Bond Euro High Yield

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	55	P	CBOE SPX VOLATILITY INDEX	20/07/2016	840 384	(58 171)
					Total:	**(58 171)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 341 104 EUR.

Bond Euro Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	18	S	EURO-BOBL FUTURE	08/09/2016	2 404 800	(5 020)
EUR	59	S	EURO-BUND FUTURE	08/09/2016	9 860 080	(216 559)
USD	32	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	3 518 835	(39 149)
EUR	15	S	EURO-SCHATZ FUTURE	08/09/2016	1 680 975	(4 350)
EUR	24	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/09/2016	3 858 960	(87 340)
					Total:	**(352 418)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 556 985 EUR.

Bond Euro Long Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	7	S	EURO-BUND FUTURE	08/09/2016	1 169 840	(21 710)
EUR	3	S	EURO BUXL 30Y BONDS	08/09/2016	588 480	(49 740)
					Total:	**(71 450)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 108 081 EUR.

Bond Euro Medium Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	91	P	EURO-BOBL FUTURE	08/09/2016	12 157 600	126 490
USD	126	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	13 855 414	(154 147)
					Total:	**(27 657)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 238 985 EUR.

Bond Euro Short Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	78	P	EURO-BOBL FUTURE	08/09/2016	10 420 800	108 420
					Total:	**108 420**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to (15 932) EUR.

Notes to the financial statements at 30/06/2016

Bond Euro Short Term Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	6	S	EURO-BOBL FUTURE	08/09/2016	801 600	(8 400)
EUR	281	P	EURO-SCHATZ FUTURE	08/09/2016	31 490 265	84 300
					Total:	**75 900**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to (6 322) EUR.

Bond Europe Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	76	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	8 357 234	(20 843)
					Total:	**(20 843)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 83 225 EUR.

Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/(loss) (in USD)
EUR	4	S	EURO-BOBL FUTURE	08/09/2016	593 691	(4 177)
EUR	29	S	EURO-BUND FUTURE	08/09/2016	5 384 194	(84 021)
USD	27	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	3 298 430	(17 672)
USD	9	P	US 2YR NOTE FUTURE (CBT)	30/09/2016	1 973 953	12 234
USD	75	S	ULTRA LONG TERM US TREASURY BOND FUTURE	21/09/2016	13 978 125	(590 328)
EUR	31	S	EURO-BTP FUTURE	08/09/2016	4 911 407	(61 569)
GBP	16	S	LONG GILT FUTURE (LIFFE)	28/09/2016	2 748 254	(120 085)
EUR	2	S	EURO BUXL 30Y BONDS	08/09/2016	435 848	(31 595)
USD	272	P	US 10YR NOTE FUTURE (CBT)	21/09/2016	36 171 750	825 546
USD	124	P	US LONG BOND FUTURE (CBT)	21/09/2016	21 370 625	1 128 578
CAD	14	P	CAN 10YR BOND FUTURE	21/09/2016	1 595 863	39 886
USD	84	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2016	12 236 438	(397 063)
AUD	14	S	AUST 10YR BONDS FUTURE	15/09/2016	102 170 150	(3 106)
AUD	5	P	AUST 3YR BONDS	15/09/2016	36 675 490	(411)
					Total:	**696 217**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 57 425 USD.

Bond USD Short Duration

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/(loss) (in USD)
USD	10	P	US 5YR NOTE FUTURE (CBT)	30/09/2016	1 221 641	22 422
USD	22	S	US 10YR NOTE FUT (CBT)	21/09/2016	2 925 656	(58 750)
USD	1	S	US 2YR NOTE FUTURE (CBT)	30/09/2016	219 328	(1 531)
USD	5	P	US LONG BOND FUTURE (CBT)	21/09/2016	861 719	50 164
					Total:	**12 305**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 21 770 USD.

Notes to the financial statements at 30/06/2016

Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	54	P	EURO-BOBL FUTURE	08/09/2016	7 214 400	50 660
EUR	50	S	EURO-BUND FUTURE	08/09/2016	8 356 000	(129 530)
USD	26	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	2 859 054	(39 803)
EUR	78	P	EURO-SCHATZ FUTURE	08/09/2016	8 741 070	17 775
USD	20	P	US 2YR NOTE FUTURE (CBT)	30/09/2016	3 948 479	25 879
USD	10	S	ULTRA LONG TERM US TREASURY BOND FUTURE	21/09/2016	1 677 618	(112 263)
EUR	16	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/09/2016	2 572 640	55 680
EUR	40	S	EURO-BTP FUTURE	08/09/2016	5 704 400	(72 850)
GBP	9	S	LONG GILT FUTURE (LIFFE)	28/09/2016	1 391 505	(59 455)
EUR	19	P	EURO BUXL 30Y BONDS	08/09/2016	3 727 040	262 620
JPY	4	P	JPN 10Y BOND (TSE)	12/09/2016	5 366 913	34 745
KRW	22	P	KOREA 3YR BND FUTURE	20/09/2016	1 908 338	4 814
USD	94	P	US 10YR NOTE FUTURE (CBT)	21/09/2016	11 252 110	224 386
USD	32	P	US LONG BOND FUTURE (CBT)	21/09/2016	4 964 220	287 367
EUR	29	S	SHORT TERM EURO BTP FUTURE	08/09/2016	3 275 260	(2 900)
CAD	20	P	CAN 10YR BOND FUTURE	21/09/2016	2 052 121	51 289
USD	20	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2016	2 622 474	(91 110)
AUD	7	P	AUST 10YR BONDS FUTURE	15/09/2016	45 983 244	1 271
AUD	33	P	AUST 3YR BONDS	15/09/2016	217 884 048	(2 441)
GBP	9	P	SHORT GILT FUTURE (LIFFE)	28/09/2016	1 127 586	999
					Total:	**507 133**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 59 032 EUR.

Bond World Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/(loss) (in USD)
EUR	45	S	EURO-BOBL FUTURE	08/09/2016	6 679 028	(69 990)
EUR	6	P	EURO-BUND FUTURE	08/09/2016	1 113 971	9 199
USD	43	P	US 5YR NOTE FUTURE (CBT)	30/09/2016	5 253 055	23 547
EUR	10	P	EURO-SCHATZ FUTURE	08/09/2016	1 244 985	3 333
USD	22	P	US 2YR NOTE FUTURE (CBT)	30/09/2016	4 825 219	34 141
USD	8	P	ULTRA LONG TERM US TREASURY BOND FUTURE	21/09/2016	1 491 000	17 359
EUR	2	P	EURO BUXL 30Y BONDS	08/09/2016	435 848	25 241
USD	82	S	US 10YR NOTE FUTURE (CBT)	21/09/2016	10 904 719	(294 048)
USD	10	P	US LONG BOND FUTURE (CBT)	21/09/2016	1 723 438	101 094
USD	50	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2016	7 283 594	(130 000)
					Total:	**(280 124)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 462 228 USD.

Bond World High Yield Short Duration

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/(loss) (in USD)
USD	4	P	CBOE SPX VOLATILITY INDEX	20/07/2016	67 900	(4 700)
					Total:	**(4 700)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 27 560 USD.

Bond World Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	488	S	EURO-BUND FUTURE	08/09/2016	81 554 560	(200 150)
USD	328	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	36 068 061	(544 340)
USD	396	S	US 2YR NOTE FUTURE (CBT)	30/09/2016	78 179 880	(438 308)
USD	946	P	US 10YR NOTE FUTURE (CBT)	21/09/2016	113 239 317	(307 749)
USD	280	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2016	36 714 636	1 244 429
					Total:	**(246 118)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 2 674 795 EUR.

Bond World Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2	P	EURO-BUND FUTURE	08/09/2016	334 240	580
USD	115	P	US 5YR NOTE FUTURE (CBT)	30/09/2016	12 645 814	150 680
USD	20	P	US 2YR NOTE FUTURE (CBT)	30/09/2016	3 948 479	27 285
USD	1	P	ULTRA LONG TERM US TREASURY BOND FUTURE	21/09/2016	167 762	11 125
EUR	6	S	EURO-BTP FUTURE	08/09/2016	855 660	(4 920)
USD	10	P	US 10YR NOTE FUTURE (CBT)	21/09/2016	1 197 033	4 641
USD	19	S	US LONG BOND FUTURE (CBT)	21/09/2016	2 947 506	(133 852)
USD	36	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2016	4 720 453	(159 998)
AUD	9	S	AUST 10YR BONDS FUTURE	15/09/2016	59 121 314	(9 263)
					Total:	**(113 722)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 430 714 EUR.

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/(loss) (in USD)
USD	269	S	JPY CURRENCY FUTURE	19/09/2016	32 639 788	(1 003 619)
USD	29	S	EURO FX CURR FUTURE (CME)	19/09/2016	4 026 469	15 044
					Total:	**(988 575)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 2 230 729 USD.

Notes to the financial statements at 30/06/2016

Covered Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	27	S	EURO-BOBL FUTURE	08/09/2016	3 607 200	(37 530)
EUR	15	S	EURO-BUND FUTURE	08/09/2016	2 506 800	(50 450)
					Total:	**(87 980)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 156 249 EUR.

Cross Asset Absolute Return

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	77	S	EURO-BUND FUTURE	08/09/2016	12 868 240	(239 470)
USD	2	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	219 927	(4 276)
EUR	103	S	DOW JONES EURO STOXX 50 - FUTURE	16/09/2016	2 940 650	(104 150)
JPY	29	P	NIKKEI 225 (SGX)	08/09/2016	1 978 330	(148 979)
USD	50	P	DOLLAR INDEX SPOT	19/09/2016	4 329 763	102 755
USD	22	P	S&P 500 E-MINI FUTURE	16/09/2016	2 069 648	25 001
JPY	171	P	NIKKEI225 DIV INDEX	30/03/2018	4 906 188	(802 560)
JPY	65	P	NIKKEI225 DIV INDEX	30/03/2018	1 864 925	(319 376)
USD	27	S	CHI AUD / USD	19/09/2016	1 804 294	6 197
USD	225	S	E-MINI MSCI EMERGING MARKETS INDEX	16/09/2016	8 452 563	(352 356)
USD	59	S	JPY CURRENCY FUTURE	19/09/2016	6 443 956	(216 082)
USD	70	P	NASDAQ E-MINI FUTURE	16/09/2016	5 553 625	110 293
EUR	67	S	DAX INDEX - FUTURE	16/09/2016	16 194 738	(49 038)
USD	68	S	US 10YR NOTE FUTURE (CBT)	21/09/2016	8 139 824	(225 680)
EUR	326	P	DJ STOXX EUR SMALL 200 IDX FUTURE	16/09/2016	3 727 810	(75 850)
USD	72	P	EURO E-MINI FUTURE	19/09/2016	4 499 190	(133 467)
USD	53	S	RUSSELL 2000 MINI INDEX FUTURE	16/09/2016	5 473 892	(17 413)
AUD	57	P	AUST 10YR BONDS FUTURE	15/09/2016	374 434 987	44 332
EUR	520	P	DJ EURO STOXX 50 DVP (SX5ED)	21/12/2018	5 413 200	(57 200)
EUR	189	P	FTSEMIB INDEX - FTSE / MIB INDEX	16/09/2016	15 300 495	(416 730)
USD	80	S	GBP CURRENCY FUTURE	19/09/2016	5 962 465	465 986
JPY	35	S	10YR MINI JGB FUTURE (SGX)	09/09/2016	4 693 285	(27 638)
JPY	8	P	EUR-JPY	19/09/2016	1 004 015	(59 576)
					Total:	**(2 495 277)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 7 875 952 EUR.

Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	144	P	EURO-BUND FUTURE	08/09/2016	24 065 280	426 790
EUR	187	P	EURO-BTP FUTURE	08/09/2016	26 668 070	352 730
EUR	23	P	DJ STOXX 600	16/09/2016	376 165	5 750
JPY	64	P	NIKKEI 225 (SGX)	08/09/2016	4 365 969	(328 781)
USD	186	P	DOLLAR INDEX SPOT	19/09/2016	16 106 718	370 315
USD	135	P	S&P 500 E-MINI FUTURE	16/09/2016	12 700 110	195 844

Notes to the financial statements at 30/06/2016

Diversified Dynamic (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	309	P	US 10YR NOTE FUTURE (CBT)	21/09/2016	36 988 318	966 219
AUD	75	P	AUST 10YR BONDS FUTURE	15/09/2016	492 677 614	58 332
USD	426	P	EURO FX CURR FUTURE (CME)	19/09/2016	53 240 414	(1 576 963)
					Total:	**470 236**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 4 036 829 EUR.

Enhanced Cash 6 Months

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	63	P	EURO-BOBL FUTURE	08/09/2016	8 416 800	87 570
USD	84	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	9 236 943	(102 763)
					Total:	**(15 193)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 158 839 EUR.

Equity Europe Value

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	250	P	DOW JONES EURO STOXX 50 - FUTURE	16/09/2016	7 137 500	(37 600)
					Total:	**(37 600)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 177 607 EUR.

Equity Germany

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	19	P	DAX INDEX - FUTURE	16/09/2016	4 592 538	31 588
					Total:	**31 588**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 478 299 EUR.

Flexible Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	24	S	EURO-BUND FUTURE	08/09/2016	4 010 880	(30 820)
USD	26	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	2 859 054	(31 807)
EUR	40	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/09/2016	6 431 600	(168 680)
EUR	61	S	EURO-BTP FUTURE	08/09/2016	8 699 210	(117 370)
GBP	14	P	LONG GILT FUTURE (LIFFE)	28/09/2016	2 164 563	13 982
USD	59	S	US 10YR NOTE FUTURE (CBT)	21/09/2016	7 062 494	(75 133)
CAD	47	P	CAN 10YR BOND FUTURE	21/09/2016	4 822 484	20 128
AUD	85	S	AUST 10YR BONDS FUTURE	15/09/2016	558 367 962	(15 726)
JPY	41	P	10YR MINI JGB FUTURE (SGX)	09/09/2016	5 497 849	(895)
					Total:	**(406 321)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 1 060 309 EUR.

Notes to the financial statements at 30/06/2016

Flexible Bond Europe Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	530	S	EURO-BOBL FUTURE	08/09/2016	70 808 000	(588 100)
EUR	16	S	EURO-BUND FUTURE	08/09/2016	2 673 920	(49 920)
EUR	113	P	EURO-SCHATZ FUTURE	08/09/2016	12 663 345	25 425
					Total:	**(612 595)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 1 215 215 EUR.

Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	80	S	DOW JONES EURO STOXX 50 - FUTURE	16/09/2016	2 284 000	(17 600)
EUR	213	P	DJ STOXX 600	16/09/2016	3 483 615	79 105
					Total:	**61 505**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to (55 160) EUR.

Flexible Multi-Asset

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	21	S	EURO-BTP FUTURE	08/09/2016	2 994 810	(60 900)
EUR	22	P	DJ STOXX 600	16/09/2016	359 810	7 745
USD	3	P	S&P 500 E-MINI FUTURE	16/09/2016	282 225	3 281
USD	31	P	US 10YR NOTE FUTURE (CBT)	21/09/2016	3 710 802	97 228
					Total:	**47 354**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 454 980 EUR.

Multi-Strategy Low Vol

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2	S	EURO-BUND FUTURE	08/09/2016	334 240	(6 220)
EUR	3	S	DOW JONES EURO STOXX 50 - FUTURE	16/09/2016	85 650	(2 620)
JPY	1	P	NIKKEI 225 (SGX)	08/09/2016	68 218	(5 137)
USD	2	P	DOLLAR INDEX SPOT	19/09/2016	173 191	3 980
USD	1	P	S&P 500 E-MINI FUTURE	16/09/2016	94 075	2 093
USD	1	S	CHI AUD / USD	19/09/2016	66 826	230
USD	6	S	E-MINI MSCI EMERGING MARKETS INDEX	16/09/2016	225 402	(8 785)
USD	2	S	JPY CURRENCY FUTURE	19/09/2016	218 439	(7 325)
USD	2	P	NASDAQ E-MINI FUTURE	16/09/2016	158 675	(419)
EUR	2	S	DAX INDEX - FUTURE	16/09/2016	483 425	(1 438)
USD	2	S	US 10YR NOTE FUTURE (CBT)	21/09/2016	239 407	(6 638)
EUR	9	P	DJ STOXX EUR SMALL 200 IDX FUTURE	16/09/2016	102 915	(2 095)
JPY	2	S	10 YR MINI JGB FUTURE (SGX)	09/09/2016	268 188	(1 579)
USD	2	P	EURO E-MINI FUTURE	19/09/2016	124 977	(3 707)
USD	2	S	RUSSELL 2000 MINI INDEX FUTURE	16/09/2016	206 562	(657)
AUD	2	P	AUST 10YR BONDS FUTURE	15/09/2016	13 138 070	1 556

Multi-Strategy Low Vol (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	14	P	DJ EURO STOXX 50 DVP (SX5ED)	21/12/2018	145 740	(1 540)
EUR	6	P	FTSEMIB INDEX - FTSE / MIB INDEX	16/09/2016	485 730	(7 920)
JPY	7	P	NIKKEI 225 DIV INDEX	30/03/2018	200 838	(33 431)
USD	3	S	GBP CURRENCY FUTURE	19/09/2016	223 592	18 014
					Total:	**(63 638)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 232 504 EUR.

Sustainable Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	9	S	EURO-BOBL FUTURE	08/09/2016	1 202 400	(8 800)
EUR	18	P	EURO-BUND FUTURE	08/09/2016	3 008 160	21 330
EUR	50	P	EURO-SCHATZ FUTURE	08/09/2016	5 603 250	15 000
EUR	1	P	EURO BUXL 30Y BONDS	08/09/2016	196 160	2 920
USD	52	S	US 10YR NOTE FUTURE (CBT)	21/09/2016	6 224 571	(160 898)
					Total:	**(130 448)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 253 434 EUR.

Brokers for Futures contracts:

BNP Paribas Securities Services
BNP Paribas Securities Services FFM
Newedge

Note 11 - Forward foreign exchange contracts

As at 30 June 2016, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Bond Absolute Return V350

Currency	Purchase amount	Currency	Sale amount
AUD	46 451 000	AUD	46 684 000
BRL	60 493 910	BRL	60 364 173
CAD	35 788 173	CAD	36 025 423
CHF	12 720 551	CHF	4 284 623
CLP	1 452 295 000	CLP	1 466 430 250
CNY	153 579 082	CNY	153 579 082
CZK	25 360 737	EUR	344 772 580
EUR	616 532 913	GBP	43 864 101
GBP	9 740 204	HUF	3 148 114 615
HUF	3 147 068 834	INR	385 066 140
INR	380 668 190	JPY	5 419 177 880
JPY	5 961 890 434	KRW	12 311 571 000
KRW	12 494 360 100	MXN	351 502 776
MXN	159 375 773	MYR	8 886 015
MYR	8 966 471	NOK	238 587 936
NOK	107 656 000	NZD	18 858 510
NZD	18 851 328	PLN	15 169 000
RUB	1 385 874 570	RUB	1 398 503 803
SEK	1 027 319 815	SEK	39 332 000

Bond Absolute Return V350 (continued)

Currency	Purchase amount	Currency	Sale amount
TRY	22 384 000	SGD	28 482 000
USD	338 605 554	TRY	22 533 377
ZAR	360 376 538	USD	686 556 645
		ZAR	360 951 010
		Net unrealised loss (in EUR)	**(10 249 724)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 4 August 2016.

Bond Absolute Return V700

Currency	Purchase amount	Currency	Sale amount
AUD	24 613 000	AUD	35 066 000
BRL	32 623 704	BRL	32 813 257
CAD	16 916 410	CAD	19 551 889
CHF	6 737 986	CHF	2 221 084
CLP	587 042 000	CLP	593 155 250
CNY	61 558 000	CNY	61 558 000
CZK	2 001 190	EUR	241 978 297
EUR	237 728 910	GBP	19 727 559
GBP	5 852 269	HUF	1 705 431 915
HUF	1 704 784 422	INR	213 415 020
INR	216 273 140	JPY	2 759 478 578
JPY	3 054 455 484	KRW	6 990 371 000
KRW	6 960 965 400	MXN	126 312 584
MXN	81 396 587	MYR	4 816 335
MYR	4 719 195	NOK	134 991 650
NOK	61 284 000	NZD	10 412 109
NZD	10 237 829	RUB	770 828 278
RUB	763 435 360	SEK	14 612 000
SEK	1 000 321 826	SGD	14 927 000
TRY	12 489 000	TRY	12 571 833
USD	181 925 860	USD	253 542 974
ZAR	154 935 618	ZAR	155 416 343
		Net unrealised loss (in EUR)	**(3 060 243)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 4 August 2016.

Bond Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	6 752 739	AUD	1 679 753
EUR	104 175 369	EUR	2 167 886
SGD	4 316 801	USD	125 265 254
USD	3 636 030		
		Net unrealised loss (in USD)	**(1 263 900)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Bond Best Selection World Emerging

Currency	Purchase amount	Currency	Sale amount
AUD	6 513 411	ARS	39 502 000
BRL	34 070 922	AUD	6 492 000
CAD	5 519 380	BRL	53 491 276
CHF	2 741 018	CAD	5 523 035
CNH	152 672 908	CHF	911 903
COP	10 608 656 000	CNH	274 719 589
CZK	378 300 000	COP	1 232 152 000
EUR	94 388 141	CZK	378 300 000
GBP	1 488 000	EUR	34 544 421
HUF	2 452 977 197	GBP	2 957 666

Bond Best Selection World Emerging (continued)

Currency	Purchase amount	Currency	Sale amount
IDR	50 366 344 000	HUF	993 398 197
JPY	474 887 119	IDR	28 229 799 000
KRW	4 304 935 300	JPY	357 089 000
MXN	165 727 439	KES	74 000 030
MYR	60 888 785	KRW	4 322 748 000
NGN	1 331 000 000	MXN	51 471 145
NOK	15 510 000	MYR	34 051 289
NZD	4 084 677	NGN	1 331 000 000
PEN	5 550 000	NOK	15 472 052
PHP	189 874 903	NZD	4 147 265
PLN	76 730 551	PHP	168 491 517
RON	4 376 000	PLN	60 380 245
RUB	436 581 988	RON	1 378 000
SAR	33 000 000	RUB	1 266 851 357
THB	186 850 000	SAR	33 000 000
TRY	22 109 000	THB	68 424 076
UGX	8 000 000 000	TRY	22 547 307
USD	208 397 626	USD	274 433 863
ZAR	282 021 858	UYU	41 351 472
ZMW	9 490 000	ZAR	255 961 319
		ZMW	9 490 000
		Net unrealised loss (in USD)	**(2 870 229)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 15 May 2017.

Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
CZK	218 526 020	EUR	8 070 838
EUR	9 271 523	USD	10 500 000
		Net unrealised loss (in EUR)	**(177 786)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Bond Euro High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	205 924 341	EUR	7 772 347
GBP	4 500 000	GBP	145 800 000
NOK	16 728 690	NOK	401 699
USD	630 766	USD	18 500 000
		Net unrealised gain (in EUR)	**13 938 587**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Bond Europe Emerging

Currency	Purchase amount	Currency	Sale amount
CZK	325 805 312	CZK	325 789 061
EUR	64 811 154	EUR	51 186 332
HUF	1 205 979 928	HUF	925 300 000
PLN	43 067 084	PLN	39 455 566
RON	6 400 000	RON	802 000
RUB	337 558 000	RUB	767 668 164
TRY	10 010 000	TRY	15 051 000
USD	15 876 524	USD	26 867 955
ZAR	45 699 866	ZAR	45 428 131
		Net unrealised loss (in EUR)	**(839 326)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 22 February 2017.

Bond USA High Yield

Currency	Purchase amount	Currency	Sale amount
AUD	9 935 556	AUD	972 737
EUR	6 986 706	EUR	406 104
USD	1 174 670	USD	15 199 821
		Net unrealised loss (in USD)	**(42 493)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Bond USD

Currency	Purchase amount	Currency	Sale amount
CAD	1 600 000	AUD	1 973 000
GBP	600 000	CAD	1 766 000
USD	32 017 696	EUR	12 750 000
		GBP	4 014 000
		MXN	37 662 000
		NOK	31 969 854
		SGD	3 936 000
		USD	2 037 598
		Net unrealised gain (in USD)	**866 902**

As at 30 June 2016, the latest maturity of all outstanding contracts is 22 July 2016.

Bond USD Short Duration

Currency	Purchase amount	Currency	Sale amount
EUR	10 605 803	EUR	503 375
USD	567 670	USD	11 927 922
		Net unrealised loss (in USD)	**(131 166)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Bond World

Currency	Purchase amount	Currency	Sale amount
AUD	9 086 000	AUD	6 961 000
BRL	9 040 625	BRL	9 049 486
CAD	7 377 636	CAD	4 877 701
CHF	2 348 436	CHF	652 407
CLP	234 306 000	CLP	225 708 000
CNY	25 956 000	CNY	25 956 000
CZK	4 142 000	EUR	74 635 206
DKK	2 370 000	GBP	12 208 829
EUR	57 749 370	HUF	463 477 685
GBP	5 745 909	INR	56 560 470
HUF	463 299 909	JPY	1 163 931 544
ILS	784 000	KRW	1 811 881 000
INR	57 223 250	MXN	68 382 804
JPY	3 638 512 299	MYR	1 382 543
KRW	3 741 118 850	NOK	44 300 404
MXN	23 630 655	NZD	2 894 688
MYR	2 884 625	PLN	6 546 000
NOK	16 538 000	RUB	208 196 716
NZD	3 137 804	SEK	5 470 000
RUB	213 959 190	TRY	3 511 224
SEK	4 551 000	USD	56 291 540
SGD	255 000	ZAR	43 820 566
THB	10 979 000		
TRY	4 135 000		

Notes to the financial statements at 30/06/2016

Bond World (continued)

Currency	Purchase amount	Currency	Sale amount
USD	60 037 533		
ZAR	47 248 971		
		Net unrealised gain (in EUR)	**1 998 938**

As at 30 June 2016, the latest maturity of all outstanding contracts is 4 August 2016.

Bond World Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	46 322 142	EUR	97 841 191
USD	110 738 181	USD	52 031 335
		Net unrealised gain (in USD)	**1 423 067**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Bond World Emerging

Currency	Purchase amount	Currency	Sale amount
AUD	62 321	EUR	676 217
EUR	28 002 078	USD	31 519 403
USD	2 241 531	UYU	46 880 603
		Net unrealised loss (in USD)	**(396 531)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Bond World Emerging Local

Currency	Purchase amount	Currency	Sale amount
AUD	14 119 649	ARS	85 140 000
BRL	89 254 637	AUD	14 351 000
CAD	12 031 869	BRL	82 506 444
CHF	5 948 056	CAD	12 063 865
CLP	269 000 000	CHF	1 948 288
CNH	288 810 211	CNH	538 010 393
COP	28 823 963 000	COP	17 269 911 000
CZK	945 800 000	CZK	945 800 000
EUR	95 125 071	EUR	53 400 125
GBP	3 550 000	GBP	6 353 016
HUF	8 156 860 705	HUF	6 671 946 706
IDR	84 320 143 000	IDR	97 847 161 000
JPY	1 010 708 398	JPY	753 658 000
KRW	9 046 942 700	KES	133 199 970
MXN	406 566 756	KRW	9 078 329 000
MYR	121 735 935	MXN	341 532 334
NGN	3 322 000 000	MYR	71 075 219
NOK	34 435 000	NGN	3 322 000 000
NZD	9 098 588	NOK	34 614 696
PEN	29 243 000	NZD	9 103 250
PHP	510 322 215	PEN	3 091 870
PLN	201 453 569	PHP	411 999 006
RON	23 702 000	PLN	125 689 616
RUB	951 681 902	RON	18 629 000
SAR	110 800 000	RUB	2 752 828 099
THB	662 833 000	SAR	110 800 000
TRY	59 555 000	THB	301 717 273
TWD	771 900 000	TRY	78 058 105
UGX	15 000 000 000	TWD	771 900 000
USD	510 109 056	USD	555 614 477
ZAR	661 734 264	UYU	68 467 925

Bond World Emerging Local (continued)

Currency	Purchase amount	Currency	Sale amount
ZMW	37 960 000	ZAR	627 265 164
		ZMW	37 960 000
		Net unrealised loss (in USD)	**(2 595 918)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 15 May 2017.

Bond World High Yield

Currency	Purchase amount	Currency	Sale amount
AUD	14 810 594	AUD	4 310 283
CZK	49 222 109	EUR	33 054 840
EUR	139 028 598	GBP	4 120 000
USD	24 122 661	USD	148 140 481
		Net unrealised loss (in EUR)	**(1 689 906)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Bond World High Yield Short Duration

Currency	Purchase amount	Currency	Sale amount
EUR	19 860 831	EUR	20 878 408
GBP	1 300 000	GBP	8 500 000
USD	36 052 243	USD	23 884 343
		Net unrealised gain (in USD)	**1 408 370**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Bond World Income

Currency	Purchase amount	Currency	Sale amount
EUR	281 334 820	EUR	1 457 870
USD	1 637 363	USD	311 500 000
		Net unrealised gain (in EUR)	**1 163 483**

As at 30 June 2016, the latest maturity of all outstanding contracts is 29 July 2016.

Bond World Inflation-Linked

Currency	Purchase amount	Currency	Sale amount
AUD	605 131	AUD	3 179 014
CAD	2 204 961	CAD	4 799 848
DKK	1 690 275	DKK	3 674 978
EUR	113 851 408	EUR	51 090 579
GBP	14 362 888	GBP	33 474 772
JPY	81 431 195	JPY	349 476 829
SEK	2 380 897	NZD	1 010 351
USD	113 570 368	SEK	10 723 534
		USD	148 551 274
		Net unrealised gain (in EUR)	**636 305**

As at 30 June 2016, the latest maturity of all outstanding contracts is 22 July 2016.

Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	101 200 033	CZK	2 146 667
EUR	130 449 714	EUR	6 772 525
USD	7 674 970	USD	150 772 543
		Net unrealised loss (in USD)	**(1 563 243)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Convertible Bond Asia

Currency	Purchase amount	Currency	Sale amount
USD	2 424 242	CNY	16 000 000
		Net unrealised gain (in USD)	**20 961**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Convertible Bond Europe

Currency	Purchase amount	Currency	Sale amount
EUR	97 949 696	CHF	590 000
GBP	43 000 000	EUR	64 273 927
USD	14 360 000	GBP	71 175 000
		SEK	3 120 000
		USD	5 270 000
		Net unrealised gain (in EUR)	**7 101 524**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Convertible Bond Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	36 466 222	EUR	11 398 678
GBP	9 500 000	GBP	28 050 000
		Net unrealised gain (in EUR)	**2 764 253**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
CHF	889 503	CHF	12 306 231
CZK	373 090 050	CZK	15 336 472
EUR	1 080 984 389	EUR	465 624 372
GBP	2 390 000	GBP	35 270 000
HKD	292 500 000	HKD	628 500 000
HUF	300 000 000	HUF	1 534 000 000
JPY	750 000 000	JPY	18 615 000 000
NOK	43 662 736	NOK	114 894 988
PLN	2 540 573	PLN	130 128
SEK	32 000 000	SEK	57 900 000
USD	890 679 601	SGD	33 000 000
		TWD	23 450 000
		USD	1 290 204 420
		Net unrealised loss (in USD)	**(14 638 952)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 21 July 2016.

Cross Asset Absolute Return

Currency	Purchase amount	Currency	Sale amount
CAD	12 619 732	CHF	7 330 310
EUR	22 048 779	EUR	17 925 998
GBP	10 912 635	GBP	8 450 135
NOK	23 461 149	JPY	1 728 443 242
PLN	19 405 664	KRW	1 772 490 000
USD	49 551 306	MYR	6 526 238
		NOK	23 185 494
		USD	42 653 854
		ZAR	24 796 399
		Net unrealised gain (in EUR)	**199 462**

As at 30 June 2016, the latest maturity of all outstanding contracts is 8 September 2016.

Diversified Dynamic

Currency	Purchase amount	Currency	Sale amount
EUR	3 700 000	EUR	25 824
USD	29 040	JPY	435 487 188
		Net unrealised loss (in EUR)	**(120 386)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 22 July 2016.

Equity Asia Pacific ex-Japan

Currency	Purchase amount	Currency	Sale amount
HKD	686 000	EUR	79 592
		Net unrealised loss (in EUR)	**(3)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 5 July 2016.

Equity Best Selection Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	32 921	EUR	72 040
SGD	32 779		
USD	32 456		
		Net unrealised gain (in EUR)	**1 105**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity Best Selection Euro

Currency	Purchase amount	Currency	Sale amount
CZK	454 092 554	CZK	55 452 698
EUR	2 850 110	EUR	27 629 378
HUF	27 401 105	HUF	5 619 354
SGD	551 934	SGD	39 609
USD	11 698 387	USD	841 183
		Net unrealised gain (in EUR)	**115 245**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity Best Selection Europe

Currency	Purchase amount	Currency	Sale amount
EUR	9 350	EUR	105 720
HUF	33 246 029	HUF	2 976 002
		Net unrealised loss (in EUR)	**(553)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity Best Selection World

Currency	Purchase amount	Currency	Sale amount
NOK	303 126	GBP	12 000 000
USD	16 096 464	NOK	16 480
		USD	36 413
		Net unrealised gain (in USD)	**53 193**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Equity Europe Growth

Currency	Purchase amount	Currency	Sale amount
EUR	1 531 530	EUR	9 358 736
SGD	6 443 137	SGD	1 076 501
USD	5 760 931	USD	908 229
		Net unrealised gain (in EUR)	**125 903**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	4 329 900	EUR	33 986 550
SGD	2 805 189	SGD	346 762
USD	36 133 140	USD	4 549 473
		Net unrealised gain (in EUR)	**401 418**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity Europe Value

Currency	Purchase amount	Currency	Sale amount
EUR	24 500 000	EUR	24 500 000
GBP	19 158 118	GBP	19 817 756
		Net unrealised loss (in EUR)	**(793 475)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 7 July 2016.

Equity High Dividend USA

Currency	Purchase amount	Currency	Sale amount
EUR	12 739 973	EUR	640 158
USD	708 180	USD	14 322 673
		Net unrealised loss (in USD)	**(165 257)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity Japan

Currency	Purchase amount	Currency	Sale amount
EUR	238 312 080	EUR	36 263 244
JPY	4 287 807 550	JPY	29 566 651 102
USD	11 629 667	USD	1 683 679
		Net unrealised loss (in JPY)	**(1 229 037 076)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity Japan Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	316 887 831	EUR	51 948 390
JPY	7 464 470 090	JPY	48 508 099 082
USD	102 301 809	USD	14 532 392
		Net unrealised loss (in JPY)	**(1 844 993 684)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity USA

Currency	Purchase amount	Currency	Sale amount
EUR	33 898 586	EUR	1 902 926
USD	2 100 090	USD	38 086 922
		Net unrealised loss (in USD)	**(422 879)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity USA Growth

Currency	Purchase amount	Currency	Sale amount
CZK	89 636 291	CZK	4 378 169
EUR	153 768 323	EUR	7 783 748
USD	8 768 730	USD	176 477 793
		Net unrealised loss (in USD)	**(1 945 499)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity USA Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	23 119 449	EUR	2 282 100
SGD	421 124	SGD	39 528
USD	2 549 240	USD	26 281 721
		Net unrealised loss (in USD)	**(287 736)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity USA Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	3 913 216	EUR	362 944
USD	401 790	USD	4 398 021
		Net unrealised loss (in USD)	**(50 017)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity USA Value

Currency	Purchase amount	Currency	Sale amount
EUR	6 426 182	EUR	464 931
GBP	690	USD	7 223 654
USD	513 410		
		Net unrealised loss (in USD)	**(83 246)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Equity World Emerging Small Cap

Currency	Purchase amount	Currency	Sale amount
HKD	145 000	USD	18 688
		Net unrealised gain (in USD)	**4**

As at 30 June 2016, the latest maturity of all outstanding contracts is 5 July 2016.

Flexible Bond Euro

Currency	Purchase amount	Currency	Sale amount
CAD	6 020 000	AUD	885 000
EUR	8 577 175	CHF	1 375 000
NOK	2 685 000	EUR	7 674 708
NZD	2 090 000	GBP	415 000
USD	2 090 000	JPY	210 360 000
		SEK	41 195 000
		Net unrealised loss (in EUR)	**(2 037)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 7 July 2016.

Flexible Equity Europe

Currency	Purchase amount	Currency	Sale amount
EUR	1 345 121	CHF	185 000
		DKK	345 000
		GBP	691 000
		NOK	485 000
		SEK	1 285 000
		USD	48 000
		Net unrealised gain (in EUR)	**65 046**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Flexible Multi-Asset

Currency	Purchase amount	Currency	Sale amount
CZK	998 029	EUR	49 890
EUR	34 418 809	GBP	4 450 000
GBP	10 317	JPY	315 000 000
JPY	283 160 000	USD	32 122 431
		Net unrealised loss (in EUR)	**(67 038)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 9 September 2016.

Multi-Asset Income Emerging

Currency	Purchase amount	Currency	Sale amount
AUD	29 065	USD	362 454
BRL	940 000		
CNH	296 371		
SGD	29 615		
		Net unrealised gain (in USD)	**16 042**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Multi-Strategy Low Vol

Currency	Purchase amount	Currency	Sale amount
CAD	345 767	CHF	208 835
EUR	1 444 667	EUR	199 450
GBP	363 660	GBP	306 160
NOK	714 596	JPY	60 713 248
PLN	531 695	KRW	47 266 400
USD	1 026 326	MYR	174 994
		NOK	706 200
		USD	1 962 478
		ZAR	664 888
		Net unrealised loss (in EUR)	**(8 212)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 8 September 2016.

Sustainable Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
CHF	30 367	EUR	28 087
EUR	8 741 722	USD	9 900 000
		Net unrealised loss (in EUR)	**(163 639)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Sustainable Equity High Dividend Europe

Currency	Purchase amount	Currency	Sale amount
EUR	273 490	EUR	1 977 213
USD	2 222 013	USD	303 141
		Net unrealised gain (in EUR)	**22 621**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Counterparties to Forward foreign exchange contracts:

Barclays Bank Plc Wholesale London
BNP Paribas Paris
BNP Paribas Securities Services
Citibank N.A London
Citigroup Global Market
Crédit Suisse First Boston
Deutsche Bank AG
Deutsche Bank London
Goldman Sachs International Finance
Goldman Sachs International London
HSBC Bank Plc

JP Morgan Secs Ltd
Merrill Lynch UK
Morgan Stanley And Co. International
Nomura International Plc
Royal Bank of Canada
Société Générale
Standard Chartered Bank
Standard Chartered UK
State Street Boston FX
UBS Ltd London

Note 12 - Swaps

Credit Default Swaps

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under "Net Unrealised gain on financial instruments" in the Statement of net assets, and the amount of net unrealised capital loss is given under "Net Unrealised loss on financial instruments" in the Statement of net assets.

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
1 000 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
800 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
800 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 000 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
2 500 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
5 000 000	EUR	20/06/2021	1.000%	ITRAXX SNR FIN S25 20/06/2021
29 000 000	EUR	20/06/2021	1.000%	ITRAXX SNR FIN S25 20/06/2021
6 525 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
15 550 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
4 600 000	USD	20/06/2021	UNITED MEXICAN 5.95% 08-19/03/2019	1.000%
2 800 000	USD	20/06/2021	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
2 600 000	USD	20/06/2021	ARGENT-USD DIS 8.28% 05-31/12/2033	5.000%
900 000	USD	20/06/2021	CHILE 3.875% 10-05/08/2020	1.000%
900 000	USD	20/06/2021	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
3 450 000	USD	20/06/2021	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
3 450 000	USD	20/06/2021	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
8 100 000	USD	20/06/2021	CDX IG CDSI S26 5Y V1 20/06/2021	1.000%

Bond Absolute Return V350 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 200 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%
10 800 000	USD	17/10/2057	0.500%	CMBX AAA CDSI S8 PRC 17/10/2057
3 000 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 05/11/2063	5.000%
5 000 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 05/11/2063	5.000%
8 000 000	USD	11/05/2063	3.000%	CMBX NA BBB CDSI S6 PRC 11/05/2063
			Net unrealised loss (in EUR)	**(656 610)**

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
400 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
400 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
200 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
700 000	EUR	20/06/2020	IBERDROLA INTL 2.875% 13-11/11/2020	1.000%
2 900 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
5 800 000	EUR	20/06/2021	1.000%	ITRAXX SNR FIN S25 20/06/2021
4 700 000	EUR	20/06/2021	1.000%	ITRAXX SNR FIN S25 20/06/2021
7 800 000	EUR	20/06/2021	1.000%	ITRAXX SNR FIN S25 20/06/2021
2 550 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
1 075 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
4 350 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
1 800 000	USD	20/06/2021	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
1 800 000	USD	20/06/2021	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
500 000	USD	20/06/2021	CHILE 3.875% 10-05/08/2020	1.000%
500 000	USD	20/06/2021	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
2 400 000	USD	20/06/2021	UNITED MEXICAN 5.95% 08-19/03/2019	1.000%
4 200 000	USD	20/06/2021	CDX IG CDSI S26 5Y V1 20/06/2021	1.000%
1 500 000	USD	20/06/2021	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
1 400 000	USD	20/06/2021	ARGENT-USD DIS 8.28% 05-31/12/2033	5.000%
1 800 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%
500 000	USD	17/10/2057	CMBX A CDSI S8 PRC CORP 17/10/2057	2.000%
6 200 000	USD	17/10/2057	0.500%	CMBX AAA CDSI S8 PRC 17/10/2057

Bond Absolute Return V700 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 05/11/2063	5.000%
2 000 000	USD	11/05/2063	3.000%	CMBX NA BBB CDSI S6 PRC 11/05/2063
2 000 000	USD	11/05/2063	CMBX BB CDSI S6 PRC 05/11/2063	5.000%
2 000 000	USD	11/05/2063	3.000%	CMBX NA BBB CDSI S6 PRC 11/05/2063
			Net unrealised loss (in EUR)	**(377 637)**

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	USD	20/06/2021	ROMANIA 6.5% 08-18/06/2018	1.000%
9 000 000	USD	20/06/2021	1.000%	INDONESIA (REP) 5.875% 10-13/03/2020
3 000 000	USD	20/06/2021	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
5 000 000	USD	20/06/2021	ROMANIA 6.5% 08-18/06/2018	1.000%
5 000 000	USD	20/06/2021	ROMANIA 6.5% 08-18/06/2018	1.000%
4 000 000	USD	20/06/2021	CHILE 3.875% 10-05/08/2020	1.000%
4 000 000	USD	20/06/2021	CHILE 3.875% 10-05/08/2020	1.000%
1 400 000	USD	20/06/2021	1.000%	BRAZIL REP OF 4.25% 13-07/01/2025
7 500 000	USD	20/06/2021	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
			Net unrealised loss (in USD)	**(234 700)**

Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/06/2021	ENEL (ENTNZENEL) 5.25% 07-20/06/2017	1.000%
10 000 000	EUR	20/06/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/06/2021
10 000 000	EUR	20/06/2021	VEOLIA ENVRNMT 5.375% 03-28/05/2018	1.000%
10 000 000	EUR	20/06/2021	SHELL INTL FIN 5.2% 07-22/03/2017	1.000%
65 000 000	EUR	20/06/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/06/2021
65 000 000	EUR	20/06/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/06/2021
			Net unrealised loss (in EUR)	**(724 437)**

Bond Euro High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
25 000 000	EUR	20/06/2021	5.000%	ITRX XOVER CDSI S25 5Y 20/06/2021
25 000 000	EUR	20/06/2021	5.000%	ITRX XOVER CDSI S25 5Y 20/06/2021
25 000 000	EUR	20/06/2021	5.000%	ITRX XOVER CDSI S25 5Y 20/06/2021
			Net unrealised loss (in EUR)	**(4 257 623)**

Notes to the financial statements at 30/06/2016

Bond Euro Short Term Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	EUR	20/03/2019	AXA SA 4.5% 09-23/01/2015	1.000%
1 000 000	EUR	20/06/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/06/2021
			Net unrealised loss (in EUR)	**(3 178)**

Bond Europe Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 500 000	USD	20/06/2021	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
3 000 000	USD	20/06/2021	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
4 000 000	USD	20/06/2021	REP OF POLAND 6.375% 09-15/07/2019	1.000%
1 500 000	USD	20/06/2021	REP OF HUNGARY 6.25% 10-29/01/2020	1.000%
			Net unrealised loss (in EUR)	**(342 246)**

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 700 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
1 700 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 600 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 600 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
800 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
4 200 000	EUR	20/06/2021	1.000%	ITRAXX SNR FIN S25 20/06/2021
925 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
2 250 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
1 800 000	USD	20/06/2021	UNITED MEXICAN 5.95% 08-19/03/2019	1.000%
3 100 000	USD	20/06/2021	CDX IG CDSI S26 5Y V1 20/06/2021	1.000%
1 000 000	USD	20/06/2021	ARGENT-USD DIS 8.28% 05-31/12/2033	5.000%
400 000	USD	20/06/2021	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
400 000	USD	20/06/2021	CHILE 3.875% 10-05/08/2020	1.000%
1 100 000	USD	20/06/2021	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
1 350 000	USD	20/06/2021	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
1 350 000	USD	20/06/2021	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
			Net unrealised loss (in USD)	**(268 474)**

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 620 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
1 620 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 600 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
1 600 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
800 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
3 700 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
6 900 000	EUR	20/06/2021	1.000%	ITRAXX SNR FIN S25 20/06/2021
1 550 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
2 000 000	USD	20/06/2021	CDX IG CDSI S26 5Y V1 20/06/2021	1.000%
700 000	USD	20/06/2021	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
200 000	USD	20/06/2021	CHILE 3.875% 10-05/08/2020	1.000%
200 000	USD	20/06/2021	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
600 000	USD	20/06/2021	ARGENT-USD DIS 8.28% 05-31/12/2033	5.000%
1 100 000	USD	20/06/2021	UNITED MEXICAN 5.95% 08-19/03/2019	1.000%
850 000	USD	20/06/2021	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
850 000	USD	20/06/2021	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
			Net unrealised loss (in EUR)	**(99 027)**

Bond World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
25 000 000	USD	20/06/2021	1.000%	UNITED MEXICAN 5.95% 08-19/03/2019
7 000 000	USD	20/06/2021	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
7 400 000	USD	20/06/2021	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
5 000 000	USD	20/06/2021	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
4 000 000	USD	20/06/2021	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
14 000 000	USD	20/06/2021	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
12 500 000	USD	20/06/2021	CHILE 3.875% 10-05/08/2020	1.000%
12 500 000	USD	20/06/2021	CHILE 3.875% 10-05/08/2020	1.000%
7 350 000	USD	20/06/2021	1.000%	BRAZIL REP OF 4.25% 13-07/01/2025
			Net unrealised gain (in USD)	**1 077 975**

Notes to the financial statements at 30/06/2016

Bond World High Yield Short Duration

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
750 000	EUR	20/06/2021	NUMERICABLE 5.375% 14-15/05/2022	5.000%
750 000	EUR	20/06/2021	ALTICE FINCO SA 9% 13-15/06/2023	5.000%
2 000 000	EUR	20/06/2021	5.000%	ITRX XOVER CDSI S25 5Y 20/06/2021
			Net unrealised loss (in USD)	**(79 447)**

Bond World Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 000 000	EUR	20/06/2021	5.000%	ITRX XOVER CDSI S25 5Y 20/06/2021
11 000 000	EUR	20/06/2021	5.000%	ITRX XOVER CDSI S25 5Y 20/06/2021
65 000 000	EUR	20/06/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/06/2021
66 000 000	EUR	20/06/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/06/2021
16 800 000	EUR	20/06/2021	5.000%	ITRX XOVER CDSI S25 5Y 20/06/2021
7 900 000	USD	20/06/2021	5.000%	CDX HY CDSI S26 5Y V1 PRC 20/06/2021
4 000 000	USD	20/06/2021	5.000%	CDX HY CDSI S26 5Y V1 PRC 20/06/2021
8 000 000	USD	20/06/2021	5.000%	CDX HY CDSI S26 5Y V1 PRC 20/06/2021
17 100 000	USD	20/06/2021	5.000%	CDX HY CDSI S26 5Y V1 PRC 20/06/2021
42 000 000	USD	20/06/2021	1.000%	CDX IG CDSI S26 5Y V1 20/06/2021
72 000 000	USD	20/06/2021	1.000%	CDX IG CDSI S26 5Y V1 20/06/2021
21 000 000	USD	20/06/2021	1.000%	CDX IG CDSI S26 5Y V1 20/06/2021
			Net unrealised loss (in EUR)	**(4 908 780)**

Enhanced Cash 6 Months

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	20/12/2020	5.000%	PEUGEOT 7.375% 13-06/03/2018
20 000 000	EUR	20/12/2020	FIAT FINANCE NA 5.625% 07-12/06/2017	5.000%
			Net unrealised loss (in EUR)	**(1 263 269)**

Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000 000	EUR	20/06/2018	ITRX EUR CDSI S19 5Y V1 20/06/2018 170BP	1.000%
			Net unrealised gain (in EUR)	**336 749**

Sustainable Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 500 000	EUR	20/12/2019	ITRX EUR CDSI S22 5Y V1 20/12/2019	1.000%
20 000 000	EUR	20/06/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/06/2021
20 000 000	EUR	20/06/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/06/2021
1 000 000	EUR	20/06/2021	1.000%	GAS NATURAL QSP 4.5% 10-27/01/2020
1 000 000	EUR	20/06/2021	1.000%	TELEFONICA EMIS 2.736% 13-29/05/2019
2 000 000	EUR	20/06/2021	1.000%	IBERDROLA INTL 2.875% 13-11/11/2020
			Net unrealised loss (in EUR)	**(262 518)**

Interest Rate Swaps

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
45 000 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
100 000 000	USD	13/09/2018	0.970%	LIBOR 3 M USD
52 000 000	EUR	20/01/2019	0.017%	EURIBOR 6 M
18 200 000	USD	28/11/2019	LIBOR 3 M USD	1.700%
32 300 000	EUR	28/02/2020	EURIBOR 6 M	0.040%
2 856 100 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
65 000 000	USD	13/09/2021	1.226%	LIBOR 3 M USD
21 800 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
14 800 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
4 800 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
6 500 000	USD	28/11/2026	2.340%	LIBOR 3 M USD
1 150 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
950 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
5 100 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
4 100 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
1 300 000	USD	28/04/2046	LIBOR 3 M USD	2.216%
100 000	USD	28/04/2046	LIBOR 3 M USD	2.275%
17 200 000	JPY	30/04/2046	0.610%	LIBOR 6 M JPY
214 900 000	JPY	30/04/2046	0.585%	LIBOR 6 M JPY
562 000 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
5 250 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
			Net unrealised loss (in EUR)	**(1 307 057)**

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 800 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
20 000 000	USD	13/09/2018	0.970%	LIBOR 3 M USD
3 900 000	EUR	20/01/2019	0.017%	EURIBOR 6 M
12 400 000	EUR	18/04/2019	-0.121%	EURIBOR 6 M
19 700 000	EUR	02/05/2019	-0.083%	EURIBOR 6 M
1 500 000	USD	28/11/2019	LIBOR 3 M USD	1.700%
11 100 000	EUR	28/02/2020	EURIBOR 6 M	0.040%
10 600 000	USD	29/04/2020	LIBOR 3 M USD	1.353%
7 900 000	EUR	30/04/2020	EURIBOR 6 M	0.086%
1 512 800 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
10 000 000	USD	13/09/2021	1.226%	LIBOR 3 M USD
1 600 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
2 200 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
6 100 000	EUR	15/04/2024	EURIBOR 6 M	0.613%
6 400 000	GBP	27/04/2024	ICE LIBOR GBP 6 M	1.955%
9 900 000	EUR	29/04/2024	EURIBOR 6 M	0.767%
6 000 000	MXN	06/05/2025	MEXICO MXI TIIE 28 D	6.235%
1 700 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
1 100 000	EUR	29/04/2026	EURIBOR 6 M	1.277%
500 000	USD	28/11/2026	2.340%	LIBOR 3 M USD
3 600 000	USD	29/04/2027	1.940%	LIBOR 3 M USD
500 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
415 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
1 800 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
600 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
1 800 000	GBP	28/04/2046	1.897%	ICE LIBOR GBP 6 M
200 000	USD	28/04/2046	LIBOR 3 M USD	2.275%
600 000	USD	28/04/2046	LIBOR 3 M USD	2.216%
1 600 000	EUR	29/04/2046	1.485%	EURIBOR 6 M
87 000 000	JPY	30/04/2046	0.585%	LIBOR 6 M JPY
34 400 000	JPY	30/04/2046	0.610%	LIBOR 6 M JPY
297 700 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
500 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
			Net unrealised loss (in EUR)	**(87 567)**

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
265 000 000	MXN	23/10/2019	MXN SWAP TIIE 28 D	5.185%
320 000 000	INR	21/06/2021	NSE INTERBANK OFFER RATE	6.760%
320 000 000	INR	21/06/2021	NSE INTERBANK OFFER RATE	6.760%
			Net unrealised gain (in USD)	**113 225**

Bond Euro Medium Term

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
25 000 000	EUR	02/08/2016	EURIBOR 3 M	2.353%
			Net unrealised gain (in EUR)	**58 228**

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 400 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
11 700 000	EUR	20/01/2019	0.017%	EURIBOR 6 M
4 000 000	USD	28/11/2019	LIBOR 3 M USD	1.700%
6 900 000	EUR	28/02/2020	EURIBOR 6 M	0.040%
643 500 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
4 900 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
3 000 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
7 300 000	MXN	06/05/2025	MXN SWAP TIIE 28 D	6.235%
1 000 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
1 400 000	USD	28/11/2026	2.340%	LIBOR 3 M USD
1 100 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
800 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
300 000	USD	28/04/2046	LIBOR 3 M USD	2.216%
43 400 000	JPY	30/04/2046	0.585%	LIBOR 6 M JPY
126 600 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
750 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
			Net unrealised gain (in USD)	**4 151**

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 200 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
11 900 000	EUR	20/01/2019	0.017%	EURIBOR 6 M
872 000 000	JPY	15/10/2019	LIBOR 6 M JPY	0.243%
4 800 000	USD	28/11/2019	LIBOR 3 M USD	1.700%
7 700 000	EUR	28/02/2020	EURIBOR 6 M	0.040%
5 500 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
725 650 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
5 000 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
3 200 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
1 200 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
1 700 000	USD	28/11/2026	2.340%	LIBOR 3 M USD
1 900 000	EUR	05/07/2032	EURIBOR 6 M 360 DAYS	2.770%
205 000 000	JPY	11/10/2032	LIBOR 6 M JPY	1.531%
400 000 000	JPY	15/10/2034	LIBOR 6 M JPY	1.398%
1 600 000	EUR	05/07/2042	2.400%	EURIBOR 6 M 360 DAYS
1 200 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
900 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
300 000	USD	28/04/2046	LIBOR 3 M USD	2.216%
49 600 000	JPY	30/04/2046	0.585%	LIBOR 6 M JPY
142 800 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
400 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
			Net unrealised gain (in EUR)	**1 475 140**

Bond World Emerging Local

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000	INR	08/12/2019	NSE INTERBANK OFFER RATE	6.970%
690 000 000	INR	21/06/2021	NSE INTERBANK OFFER RATE	6.760%
690 000 000	INR	21/06/2021	NSE INTERBANK OFFER RATE	6.760%
17 100 000	PLN	15/03/2026	2.235%	WARSAW INTERBK OFFER RATE 6 M
			Net unrealised gain (in USD)	**347 526**

Bond World Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
190 900 000	SEK	17/05/2020	0.210%	STOCKHOLM INTERBK OFFER RATE 3 M
252 000 000	SEK	27/05/2020	0.230%	STOCKHOLM INTERBK OFFER RATE 3 M
311 000 000	SEK	26/06/2020	0.140%	STOCKHOLM INTERBK OFFER RATE 3 M
210 000 000	SEK	17/05/2025	STOCKHOLM INTERBK OFFER RATE 3 M	2.037%
257 000 000	SEK	27/05/2025	STOCKHOLM INTERBK OFFER RATE 3 M	2.080%
326 000 000	SEK	23/06/2025	STOCKHOLM INTERBK OFFER RATE 3 M	1.957%
37 000 000	USD	31/05/2026	1.367%	FEDERAL FUNDS EFFECTIVE
			Net unrealised loss (in EUR)	**(797 337)**

Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000 000	EUR	08/06/2021	-0.014%	EURIBOR 6 M
			Net unrealised loss (in EUR)	**(160 414)**

Inflation Swaps

The Company has entered into inflation swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 800 000	EUR	18/09/2016	FRANCE CPI EX TOBACCO	1.580%
7 800 000	EUR	18/09/2016	1.325%	EUROSTAT EUROZONE HICP EX TOBACCO
45 000 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
9 300 000	EUR	21/03/2026	1.920%	EUROSTAT EUROZONE HICP EX TOBACCO
5 400 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
3 600 000	GBP	20/04/2026	UK RPI NSA	2.960%
			Net unrealised loss (in EUR)	**(467 070)**

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
700 000	EUR	18/09/2016	FRANCE CPI EX TOBACCO	1.580%
700 000	EUR	18/09/2016	1.325%	EUROSTAT EUROZONE HICP EX TOBACCO
3 800 000	USD	26/01/2018	1.675%	US CPI URBAN CONSUMERS NSA
900 000	USD	28/01/2026	1.675%	US CPI URBAN CONSUMERS NSA
1 600 000	EUR	21/03/2026	1.469%	EUROSTAT EUROZONE HICP EX TOBACCO
1 000 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
1 500 000	GBP	20/04/2026	UK RPI NSA	2.960%
400 000	GBP	26/04/2026	UK RPI NSA	2.975%
1 600 000	EUR	28/04/2026	1.422%	EUROSTAT EUROZONE HICP EX TOBACCO
3 000 000	EUR	29/04/2026	1.425%	EUROSTAT EUROZONE HICP EX TOBACCO
2 400 000	USD	29/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
1 200 000	USD	17/02/2045	2.158%	US CPI URBAN CONSUMERS NSA
			Net unrealised loss (in EUR)	**(287 350)**

Bond Euro Inflation-Linked

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	EUR	29/01/2021	0.737%	EUROSTAT EUROZONE HICP EX TOBACCO
750 000	EUR	25/02/2025	1.168%	EUROSTAT EUROZONE HICP EX TOBACCO
700 000	EUR	06/03/2025	1.335%	EUROSTAT EUROZONE HICP EX TOBACCO
1 100 000	EUR	03/06/2026	EUROSTAT EUROZONE HICP EX TOBACCO	1.149%
550 000	EUR	16/06/2026	EUROSTAT EUROZONE HICP EX TOBACCO	1.082%
			Net unrealised loss (in EUR)	**(65 231)**

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 400 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
2 000 000	EUR	21/03/2026	1.910%	US CPI URBAN CONSUMERS NSA
2 400 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
700 000	GBP	20/04/2026	UK RPI NSA	2.960%
			Net unrealised loss (in USD)	**(133 294)**

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 400 000	EUR	18/09/2016	1.325%	EUROSTAT EUROZONE HICP EX TOBACCO
3 400 000	EUR	18/09/2016	FRANCE CPI EX TOBACCO	1.580%
3 200 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
2 200 000	EUR	21/03/2026	1.469%	EUROSTAT EUROZONE HICP EX TOBACCO
1 400 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
800 000	GBP	20/04/2026	UK RPI NSA	2.960%
			Net unrealised loss (in EUR)	**(56 479)**

Total Return Swaps

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Commodities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
25 000 000	USD	16/11/2016	0.100%	BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK CAPPED INDEX
47 300 000	USD	16/11/2016	0.350%	BNP PARIBAS STRATEGY C52 INDEX
92 100 000	USD	16/11/2016	0.080%	BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK CAPPED INDEX
34 000 000	USD	16/11/2016	0.140%	GOLDMAN SACHS MODIFIED STRATEGY
			Net unrealised gain (in USD)	**20 427 574**

Flexible Multi-Asset

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 391 461	USD	16/08/2016	-0.250%	LIBOR 3 M USD
			Net unrealised loss (in EUR)	**(343 081)**

Step 90 Euro

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
43 999 998	EUR	26/06/2017	PERFORMANCE OF BASKET SHARES*	EURIBOR 3 M -0.130%
			Net unrealised loss (in EUR)	**(77 792)**

(*) The basket of shares consists of the following:

Airbus Group SE	Deutsche Bank AG - Reg	Muenchener Rueckver AG - Reg
Allianz SE - Reg	Deutsche Post AG - Reg	Repsol SA
Anheuser - Busch Inbev SA/NV	Deutsche Telekom AG - Reg	Siemens AG - Reg
ASML Holding NV	Fresenius Medical Care AG	Telenet Group Holding NV
BASF SE	Heineken NV	Total SA
Bayer AG - Reg	ING Groep NV - CVA	Unilever NV-CVA
Daimler AG-Registered Shares	KBC Groep NV	

Counterparties to Swaps contracts:

Barclays Bank London
Barclays Bank Plc
BNP Paribas London Branch
BNP Paribas Paris
Citigroup Global Market
Crédit Suisse International
Deutsche Bank
Deutsche Bank AG
Goldman Sachs International London
HSBC Bank Plc
JP Morgan London
Morgan Stanley And Co. International
Morgan Stanley Secs Ltd

Nomura International Plc
Société Générale Paris
UBS Warburg London

Note 13 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are consolidated. In this context, the options' quantities can be 0.

As at 30 June 2016, the following positions on options were outstanding:

Bond Absolute Return V350

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	491 000	P	PUT EUR/GBP 26/10/2016 0.729	26/10/2016	0.729	430 707	4 264
EUR	7 716 000	P	CALL USD/EUR 08/03/2017 1.152	08/03/2017	1.152	8 001 109	155 161
EUR	631 000	P	PUT EUR/USD 25/08/2016 1.070	25/08/2016	1.070	607 741	39 732
USD	7 957 000	P	CALL CNY/USD 20/07/2016 6.950	20/07/2016	6.950	7 492 670	659
USD	1 175 000	P	PUT USD/ JPY 04/08/2016 103.200	04/08/2016	103.200	1 063 942	305 178
USD	992	P	PUT US 5YR NOTE FUTURE (CBT) 26/08/2016 119	26/08/2016	119.000	106 258 607	41 856
USD	132	P	PUT US 10YR NOTE FUT (CBT) 22/07/2016 129	22/07/2016	129.000	15 327 422	3 713
USD	60	P	CALL US 10YR NOTE FUT (CBT) 22/07/2016 134	22/07/2016	134.000	7 237 049	16 034
USD	60	P	CALL US 10YR NOTE FUT (CBT) 22/07/2016 133	22/07/2016	133.000	7 183 042	34 599
USD	60	P	CALL US 10YR NOTE FUT (CBT) 26/08/2016 131	26/08/2016	131.000	7 075 026	126 581
USD	29	P	CALL US LONG BOND FUT (CBT) 26/08/2016 168	26/08/2016	168.000	4 385 436	146 018
USD	29	P	CALL US LONG BOND FUT (CBT) 22/07/2016 171	22/07/2016	171.000	4 463 747	66 891
USD	29	P	CALL US LONG BOND FUT (CBT) 22/07/2016 173	22/07/2016	173.000	4 515 955	40 787
NZD	987 000	P	PUT NZD / USD 11/08/2016 0.675	11/08/2016	0.675	599 689	45 292
AUD	5 901 000	P	PUT AUD/USD 11/08/2016 0.735	11/08/2016	0.735	3 904 078	43 304
						Total:	**1 070 069**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 4 276 741 EUR.

Notes to the financial statements at 30/06/2016

Bond Absolute Return V700

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	107 000	P	PUT EUR/GBP 26/10/2016 0.729	26/10/2016	0.729	93 861	929
EUR	4 177 000	P	CALL USD/EUR 08/03/2017 1.152	08/03/2017	1.152	4 331 342	83 995
EUR	332 000	P	PUT EUR/USD 25/08/2016 1.070	25/08/2016	1.070	319 762	20 905
USD	1 688 000	P	CALL CNY/USD 20/07/2016 6.950	20/07/2016	6.950	1 589 497	140
USD	618 000	P	PUT USD/ JPY 04/08/2016 103.200	04/08/2016	103.200	559 588	160 510
USD	535	P	PUT US 5YR NOTE FUTURE (CBT) 26/08/2016 119	26/08/2016	119.000	57 306 809	22 574
USD	72	P	PUT US 10YR NOTE FUT (CBT) 22/07/2016 129	22/07/2016	129.000	8 360 412	2 025
USD	16	P	CALL US 10YR NOTE FUT (CBT) 22/07/2016 134	22/07/2016	134.000	1 929 880	4 276
USD	16	P	CALL US 10YR NOTE FUT (CBT) 22/07/2016 133	22/07/2016	133.000	1 915 478	9 226
USD	16	P	CALL US 10YR NOTE FUT (CBT) 26/08/2016 131	26/08/2016	131.000	1 886 674	33 755
USD	6	P	CALL US LONG BOND FUT (CBT) 26/08/2016 168	26/08/2016	168.000	907 332	30 211
USD	6	P	CALL US LONG BOND FUT (CBT) 22/07/2016 171	22/07/2016	171.000	923 534	13 840
USD	6	P	CALL US LONG BOND FUT (CBT) 22/07/2016 173	22/07/2016	173.000	934 335	8 439
NZD	532 000	P	PUT NZD / USD 11/08/2016 0.675	11/08/2016	0.675	323 237	24 413
AUD	3 185 000	P	PUT AUD/USD 11/08/2016 0.735	11/08/2016	0.735	2 107 183	23 373
						Total:	**438 611**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 1 632 876 EUR.

Bond Best Selection World Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in USD)	Market value (in USD)
USD	5 970 130	S	CALL USD / CLP 11/08/2016 714	11/08/2016	714.000	6 438 450	(10 095)
USD	5 951 294	S	PUT USD / CLP 11/08/2016 657	11/08/2016	657.000	5 905 764	(67 482)
USD	9 700 000	S	PUT USD/TWD 25/10/2016 31.840	25/10/2016	31.840	9 574 006	(91 403)
						Total:	**(168 980)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Notes to the financial statements at 30/06/2016

Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	364	P	PUT US 10YR NOTE FUT (CBT) 22/07/2016 130.500	22/07/2016	130.500	42 758 000	20 478
						Total:	**20 478**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 1 520 027 EUR.

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	600	P	PUT EURO FX CURR FUT (CME) 08/07/2016 1.100	08/07/2016	1.100	74 260 768	202 529
USD	1 150	P	CALL CBOE SPX VOLATILITY IND 20/07/2016 20	20/07/2016	20.000	2 070 300	87 988
						Total:	**290 517**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 6 795 740 EUR.

Bond Euro Government

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	459	P	PUT US 10YR NOTE FUT (CBT) 22/07/2016 130.500	22/07/2016	130.500	53 917 368	25 822
						Total:	**25 822**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 582 604 EUR.

Bond Euro Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	30	P	PUT US 10YR NOTE FUT (CBT) 22/07/2016 131	22/07/2016	131.000	3 537 513	2 954
						Total:	**2 954**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 556 985 EUR.

Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in USD)	Market value (in USD)
USD	452	P	PUT US 5YR NOTE FUTURE (CBT) 26/08/2016 119	26/08/2016	119.000	53 788 000	21 188
USD	61	P	PUT US 10YR NOTE FUT (CBT) 22/07/2016 129	22/07/2016	129.000	7 869 000	1 906
						Total:	**23 094**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 57 425 USD.

Notes to the financial statements at 30/06/2016

Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	103 000	S	PUT EUR/GBP 26/10/2016 0.729	26/10/2016	0.729	90 352	(895)
EUR	103 000	P	PUT EUR/GBP 26/10/2016 0.729	26/10/2016	0.729	90 352	895
USD	230	P	PUT US 5YR NOTE FUTURE (CBT) 26/08/2016 119	26/08/2016	119.000	24 636 572	9 705
USD	31	P	PUT US 10YR NOTE FUT (CBT) 22/07/2016 129	22/07/2016	129.000	3 599 622	872
						Total:	**10 577**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 59 032 EUR.

Bond World Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in USD)	Market value (in USD)
USD	25	P	PUT EURO FX CURR FUT (CME) 08/07/2016 1.100	08/07/2016	1.100	3 437 500	9 375
USD	40	P	CALL CBOE SPX VOLATILITY IND 20/07/2016 20	20/07/2016	20.000	80 000	3 400
						Total:	**12 775**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 462 228 USD.

Bond World Emerging Local

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in USD)	Market value (in USD)
USD	14 029 870	S	CALL USD / CLP 11/08/2016 714	11/08/2016	714.000	15 130 428	(23 725)
USD	14 048 706	S	PUT USD / CLP 11/08/2016 657	11/08/2016	657.000	13 941 229	(159 298)
USD	20 300 000	S	PUT USD/TWD 25/10/2016 31.840	25/10/2016	31.840	20 036 323	(191 287)
						Total:	**(374 310)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Notes to the financial statements at 30/06/2016

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in USD)	Market value (in USD)
EUR	8 000	P	CALL ENGIE 16/12/2016 18	16/12/2016	18.000	15 997 670	44 438
USD	5 000	P	CALL SPDR GOLD TRUST 16/09/2016 130	16/09/2016	130.000	65 000 000	1 370 000
USD	5 000	S	CALL SPDR GOLD TRUST 16/09/2016 135	16/09/2016	135.000	67 500 000	(765 000)
USD	5 000	P	CALL UNITED STATES OIL FUND 21/10/2016 12	21/10/2016	12.000	6 000 000	410 000
						Total:	**1 059 438**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 2 230 729 USD.

Cross Asset Absolute Return

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	469	P	PUT EURO-BUND 10YR 6% 22/07/2016 162	22/07/2016	162.000	75 978 000	14 070
EUR	684	P	CALL VSTOXX 20/07/2016 30	20/07/2016	30.000	2 052 000	68 400
EUR	684	S	CALL VSTOXX 20/07/2016 35	20/07/2016	35.000	2 394 000	(34 200)
EUR	181	P	PUT DJ EURO STOXX 50 - OPT 16/12/2016 2850	16/12/2016	2 850.000	5 158 500	338 470
EUR	1 192	P	CALL DJ EURO STOXX 50 - OP 16/09/2016 3150	16/09/2016	3 150.000	37 548 000	227 672
EUR	379	S	CALL DJ EURO STOXX 50 - OP 16/09/2016 3500	16/09/2016	3 500.000	13 265 000	(2 274)
EUR	1 072	P	CALL DJ EURO STOXX 50 - OP 15/07/2016 3200	15/07/2016	3 200.000	34 304 000	2 144
EUR	30 321	P	CALL DJ EURO STOXX 50 - OP 16/09/2016 3750	16/09/2016	3 750.000	1 137 037 500	30 321
EUR	451	P	PUT DJ EURO STOXX 50 - OPT 15/07/2016 2800	15/07/2016	2 800.000	12 628 000	160 105
EUR	569	P	CALL DJ EURO STOXX 50 - OP 16/09/2016 3250	16/09/2016	3 250.000	18 492 500	41 537
EUR	200	P	CALL FTSEMIB INDEX - FTSE 16/12/2016 18500	16/12/2016	18 500.000	9 250 000	180 500
EUR	1 185	P	CALL DJ EURO STOXX 50 - OP 16/09/2016 3200	16/09/2016	3 200.000	37 920 000	144 570
EUR	451	S	PUT DJ EURO STOXX 50 - OPT 15/07/2016 2650	15/07/2016	2 650.000	11 951 500	(42 845)
EUR	948	S	CALL DJ EURO STOXX 50 - OP 16/09/2016 3400	16/09/2016	3 400.000	32 232 000	(13 272)
EUR	241	S	PUT DJ EURO STOXX 1ST WEEK 01/07/2016 2650	01/07/2016	2 650.000	6 386 500	(241)

Notes to the financial statements at 30/06/2016

Cross Asset Absolute Return (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	241	P	PUT DJ EURO STOXX 1ST WEEK 01/07/2016 2800	01/07/2016	2 800.000	6 748 000	3 615
USD	189	P	PUT JPN YEN EURO OPT CME 05/08/2016 92	05/08/2016	92.000	1 956 433 684	46 785
USD	189	S	PUT JPN YEN EURO OPT CME 05/08/2016 90	05/08/2016	90.000	1 913 902 515	(19 138)
USD	464	P	CALL S&P E MINI 3RD WEEKS 15/07/2016 2125	15/07/2016	2 125.000	44 376 433	114 857
USD	232	S	CALL S&P E MINI 3RD WEEKS 15/07/2016 2100	15/07/2016	2 100.000	21 927 179	(164 454)
USD	50	P	PUT S&P E MINI 1ST WEEKS I 01/07/2016 2025	01/07/2016	2 025.000	4 556 911	450
HKD	270	P	CALL HANG SENG CHINA ENTER 29/09/2016 8800	29/09/2016	8 800.000	13 783 982	571 722
HKD	270	S	CALL HANG SENG CHINA ENTE 29/09/2016 10000	29/09/2016	10 000.000	15 663 615	(81 451)
GBP	49 826 000	P	PUT GBP / USD 08/07/2016 1.350	08/07/2016	1.350	60 547 369	760 295
GBP	24 913 000	S	PUT GBP / USD 08/07/2016 1.400	08/07/2016	1.400	31 394 932	(1 292 761)
JPY	10	P	PUT NIKKEI 225 (OSE) 08/07/2016 14500	08/07/2016	14 500.000	1 272 238	2 720
						Total:	**1 057 597**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 7 875 952 EUR.

Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	161	P	PUT EURO-BUND 10YR 6% 22/07/2016 162	22/07/2016	162.000	26 082 000	4 830
EUR	335	P	PUT DJ EURO STOXX 50 - OPT 15/07/2016 2800	15/07/2016	2 800.000	9 380 000	118 925
EUR	335	S	PUT DJ EURO STOXX 50 - OPT 15/07/2016 2600	15/07/2016	2 600.000	8 710 000	(20 100)
						Total:	**103 655**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 4 036 829 EUR.

Flexible Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	26	P	PUT US 10YR NOTE FUT (CBT) 22/07/2016 130.500	22/07/2016	130.500	3 054 143	1 463
						Total:	**1 463**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 1 060 309 EUR.

Notes to the financial statements at 30/06/2016

Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	130	P	PUT DJ EURO STOXX 50 - OPT 16/12/2016 2750	16/12/2016	2 750.000	3 575 000	190 450
EUR	250	S	PUT DJ EURO STOXX 50 - OPT 16/12/2016 1900	16/12/2016	1 900.000	4 750 000	(34 250)
EUR	135	P	PUT DJ EURO STOXX 50 - OPT 16/09/2016 2800	16/09/2016	2 800.000	3 780 000	142 695
EUR	265	S	PUT DJ EURO STOXX 50 - OPT 16/09/2016 1950	16/09/2016	1 950.000	5 167 500	(9 275)
EUR	130	P	PUT DJ EURO STOXX 50 - OPT 16/09/2016 2750	16/09/2016	2 750.000	3 575 000	115 440
EUR	125	S	PUT DJ EURO STOXX 50 - OPT 16/09/2016 2050	16/09/2016	2 050.000	2 562 500	(6 750)
EUR	125	P	PUT DJ EURO STOXX 50 - OPT 16/09/2016 2900	16/09/2016	2 900.000	3 625 000	185 250
EUR	120	P	PUT DJ EURO STOXX 50 - OPT 16/12/2016 2600	16/12/2016	2 600.000	3 120 000	119 520
EUR	120	S	PUT DJ EURO STOXX 50 - OPT 16/06/2017 1800	16/06/2017	1 800.000	2 160 000	(39 000)
EUR	120	P	PUT DJ EURO STOXX 50 - OPT 16/06/2017 2550	16/06/2017	2 550.000	3 060 000	203 280
EUR	130	P	PUT DJ EURO STOXX 50 - OPT 16/12/2016 2300	16/12/2016	2 300.000	2 990 000	56 160
EUR	130	S	PUT DJ EURO STOXX 50 - OPT 16/12/2016 1600	16/12/2016	1 600.000	2 080 000	(7 280)
EUR	130	P	PUT DJ EURO STOXX 50 - OPT 17/03/2017 2450	17/03/2017	2 450.000	3 185 000	126 230
EUR	130	S	PUT DJ EURO STOXX 50 - OPT 17/03/2017 1700	17/03/2017	1 700.000	2 210 000	(18 720)
EUR	200	S	PUT DJ EURO STOXX 50 - OPT 17/03/2017 1800	17/03/2017	1 800.000	3 600 000	(37 600)
EUR	100	P	PUT DJ EURO STOXX 50 - OPT 17/03/2017 2500	17/03/2017	2 500.000	2 500 000	108 900
EUR	450	S	CALL DJ EURO STOXX 50 - OP 15/07/2016 3100	15/07/2016	3 100.000	13 950 000	(5 400)
EUR	750	S	CALL DJ EURO STOXX 50 - OP 15/07/2016 3150	15/07/2016	3 150.000	23 625 000	(3 750)
EUR	100	P	PUT DJ EURO STOXX 50 - OPT 17/03/2017 2550	17/03/2017	2 550.000	2 550 000	121 900
						Total:	**1 207 800**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to (55 160) EUR.

Flexible Multi-Asset

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	675	P	PUT VSTOXX 20/07/2016 22	20/07/2016	22.000	1 485 000	23 625
EUR	9 000 000	S	CALL EUR/USD 11/07/2016 1.180	11/07/2016	1.180	9 559 386	(18)
EUR	9 000 000	P	CALL USD/EUR 11/07/2016 1.180	11/07/2016	1.180	9 559 386	18
USD	45	S	PUT MSCI EMERGING MARKETS T 16/09/2016 720	16/09/2016	720.000	2 916 423	(68 455)
GBP	4 300 000	S	PUT USD/GBP 15/08/2016 1.310	15/08/2016	1.310	5 070 435	(66 514)
						Total:	**(111 344)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 454 980 EUR.

Multi-Asset Income Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in USD)	Market value (in USD)
USD	30	S	PUT MSCI EMERGING MARKETS T 16/09/2016 720	16/09/2016	720.000	2 160 000	(50 700)
						Total:	**(50 700)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 252 470 USD.

Multi-Strategy Low Vol

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	14	P	PUT EURO-BUND 10YR 6% 22/07/2016 162	22/07/2016	162.000	2 268 000	420
EUR	18	P	CALL VSTOXX 20/07/2016 30	20/07/2016	30.000	54 000	1 800
EUR	18	S	CALL VSTOXX 20/07/2016 35	20/07/2016	35.000	63 000	(900)
EUR	5	P	PUT DJ EURO STOXX 50 - OPT 16/12/2016 2850	16/12/2016	2 850.000	142 500	9 350
EUR	36	P	CALL DJ EURO STOXX 50 - OP 16/09/2016 3150	16/09/2016	3 150.000	1 134 000	6 876
EUR	11	S	CALL DJ EURO STOXX 50 - OP 16/09/2016 3500	16/09/2016	3 500.000	385 000	(66)
EUR	28	P	CALL DJ EURO STOXX 50 - OP 15/07/2016 3200	15/07/2016	3 200.000	896 000	56
EUR	930	P	CALL DJ EURO STOXX 50 - OP 16/09/2016 3750	16/09/2016	3 750.000	34 875 000	930
EUR	13	P	PUT DJ EURO STOXX 50 - OPT 15/07/2016 2800	15/07/2016	2 800.000	364 000	4 615
EUR	16	P	CALL DJ EURO STOXX 50 - OP 16/09/2016 3250	16/09/2016	3 250.000	520 000	1 168

Notes to the financial statements at 30/06/2016

Multi-Strategy Low Vol (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	6	P	CALL FTSEMIB INDEX - FTSE 16/12/2016 18500	16/12/2016	18 500.000	277 500	5 415
EUR	35	P	CALL DJ EURO STOXX 50 - OP 16/09/2016 3200	16/09/2016	3 200.000	1 120 000	4 270
EUR	13	S	PUT DJ EURO STOXX 50 - OPT 15/07/2016 2650	15/07/2016	2 650.000	344 500	(1 235)
EUR	28	S	CALL DJ EURO STOXX 50 - OP 16/09/2016 3400	16/09/2016	3 400.000	952 000	(392)
EUR	8	S	PUT DJ EURO STOXX 1ST WEEK 01/07/2016 2650	01/07/2016	2 650.000	212 000	(8)
EUR	8	P	PUT DJ EURO STOXX 1ST WEEK 01/07/2016 2800	01/07/2016	2 800.000	224 000	120
USD	6	P	PUT JPN YEN EURO OPT CME 05/08/2016 92	05/08/2016	92.000	62 109 006	1 485
USD	6	S	PUT JPN YEN EURO OPT CME 05/08/2016 90	05/08/2016	90.000	60 758 810	(608)
USD	14	P	CALL S&P E MINI 3RD WEEKS 15/07/2016 2125	15/07/2016	2 125.000	1 338 945	3 466
USD	7	S	CALL S&P E MINI 3RD WEEKS 15/07/2016 2100	15/07/2016	2 100.000	661 595	(4 963)
HKD	8	P	CALL HANG SENG CHINA ENTER 29/09/2016 8800	29/09/2016	8 800.000	408 414	16 939
HKD	8	S	CALL HANG SENG CHINA ENTE 29/09/2016 10000	29/09/2016	10 000.000	464 107	(2 413)
GBP	1 518 000	P	PUT GBP / USD 08/07/2016 1.350	08/07/2016	1.350	1 844 637	23 163
GBP	759 000	S	PUT GBP / USD 08/07/2016 1.400	08/07/2016	1.400	956 479	(39 383)
						Total:	**30 105**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 232 504 EUR.

Step 90 Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	725	P	CALL DJ EURO STOXX 50 - OP 16/12/2016 2950	16/12/2016	2 950.000	21 387 500	906 975
EUR	250	P	CALL DJ EURO STOXX 50 - OP 15/07/2016 3200	15/07/2016	3 200.000	8 000 000	500
						Total:	**907 475**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 0 EUR.

Sustainable Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	200	P	PUT EURO FX CURR FUT (CME) 08/07/2016 1.100	08/07/2016	1.100	24 753 589	67 510
USD	400	P	CALL CBOE SPX VOLATILITY IND 20/07/2016 20	20/07/2016	20.000	720 104	30 604
						Total:	**98 114**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 253 434 EUR.

Counterparties to Options:

BNP Paribas Paris
BNP Paribas Securities Services
BNP Paribas Securities Services FFM
Citibank NA London
Citigroup Global Market
Deutsche Bank
Goldman Sachs International London
Merrill Lynch International
Merrill Lynch International Bank Limited (IE)
UBS Limited Loc

Swaptions

A type of option between two parties that can be exercised on a swap where the buyer of the swap has the right, but not obligation to, receive an agreed upon fixed interest rate. The buyer pays a premium for the right to swap at this fixed rate. Short for a call swap option, a call swaption can be used as a hedging tool to avoid risk if a bond issuer believes interest rates might decrease.

Bond Absolute Return V350

Nominal	Currency	Type	Strike	Maturity	Cash Flow
18 000 000	USD	Swaption Put on CDS	1.015%	20/07/2016	PUT CDX HY CDSI S26 5Y 20/07/2016 1.015
18 000 000	USD	Swaption Put on CDS	1.000%	20/07/2016	PUT CDX HY CDSI S26 5Y V1 P 20/07/2016 1
17 900 000	EUR	Swaption Put on CDS	0.850%	20/07/2016	PUT ITRX EUR CDSI S25 5Y 20/07/2016 0.85
17 900 000	EUR	Swaption Put on CDS	1.050%	20/07/2016	PUT ITRX EUR CDSI S25 5Y 20/07/2016 1.05
7 500 000	EUR	Swaption Put on CDS	4.000%	17/08/2016	PUT ITRX XOVER CDSI S25 5Y 17/08/2016 4
60 000	GBP	Swaption Put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
				Market value (in EUR)	**(19 764)**

Notes to the financial statements at 30/06/2016

Bond Absolute Return V700

Nominal	Currency	Type	Strike	Maturity	Cash Flow
9 700 000	USD	Swaption Put on CDS	1.015%	20/07/2016	PUT CDX HY CDSI S26 5Y 20/07/2016 1.015
9 700 000	USD	Swaption Put on CDS	1.000%	20/07/2016	PUT CDX HY CDSI S26 5Y V1 P 20/07/2016 1
7 000 000	EUR	Swaption Put on CDS	0.850%	20/07/2016	PUT ITRX EUR CDSI S25 5Y 20/07/2016 0.85
7 000 000	EUR	Swaption Put on CDS	1.050%	20/07/2016	PUT ITRX EUR CDSI S25 5Y 20/07/2016 1.05
4 000 000	EUR	Swaption Put on CDS	4.000%	17/08/2016	PUT ITRX XOVER CDSI S25 5Y 17/08/2016 4
				Market value (in EUR)	**(17 612)**

Bond USD

Nominal	Currency	Type	Strike	Maturity	Cash Flow
6 000 000	USD	Swaption Put on CDS	1.015%	20/07/2016	PUT CDX HY CDSI S26 5Y 20/07/2016 1.015
6 000 000	USD	Swaption Put on CDS	1.000%	20/07/2016	PUT CDX HY CDSI S26 5Y V1 P 20/07/2016 1
2 400 000	EUR	Swaption Put on CDS	0.850%	20/07/2016	PUT ITRX EUR CDSI S25 5Y 20/07/2016 0.85
2 400 000	EUR	Swaption Put on CDS	1.050%	20/07/2016	PUT ITRX EUR CDSI S25 5Y 20/07/2016 1.05
1 200 000	EUR	Swaption Put on CDS	4.000%	17/08/2016	PUT ITRX XOVER CDSI S25 5Y 17/08/2016 4
				Market value (in USD)	**83**

Bond World

Nominal	Currency	Type	Strike	Maturity	Cash Flow
4 000 000	USD	Swaption Put on CDS	1.015%	20/07/2016	PUT CDX HY CDSI S26 5Y 20/07/2016 1.015
4 000 000	USD	Swaption Put on CDS	1.000%	20/07/2016	PUT CDX HY CDSI S26 5Y V1 P 20/07/2016 1
4 000 000	EUR	Swaption Put on CDS	0.850%	20/07/2016	PUT ITRX EUR CDSI S25 5Y 20/07/2016 0.85
4 000 000	EUR	Swaption Put on CDS	1.050%	20/07/2016	PUT ITRX EUR CDSI S25 5Y 20/07/2016 1.05
1 800 000	EUR	Swaption Put on CDS	4.000%	17/08/2016	PUT ITRX XOVER CDSI S25 5Y 17/08/2016 4
610 000	GBP	Swaption Put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
				Market value (in EUR)	**20 257**

Counterparties to Swaptions:

Goldman Sachs International London
JP Morgan London
Royal Bank of Scotland

Notes to the financial statements at 30/06/2016

Note 14 - Securities lending

As at 30 June 2016, the Company has not concluded securities lending agreement.

For the period ended 30 June 2016, the securities lending income generated by the Fund is as follows:

Sub-fund	Currency	Net Income	Cost And Fees	Gross Income
Equity Best Selection Asia ex-Japan	EUR	4 374	1 094	5 468
Equity Brazil	USD	369	92	461
Equity China	USD	18 376	4 594	22 970
Equity High Dividend Pacific	EUR	1 682	421	2 103
Equity Latin America	USD	370	93	463
Equity Turkey	EUR	10 230	2 558	12 788

The only remaining fees attributable to lending securities income are the agency (BP2S) fees which will be 20%.

Note 15 - Collateral

In order to limit counterparty risk on swap agreements, the SICAV has put a collateralisation process in place.

As at 30 June 2016, the SICAV pledged the following collateral in favour of swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Absolute Return V350	EUR	15 600 000	Cash
Bond Absolute Return V700	EUR	5 030 000	Cash
Bond Asia ex-Japan	USD	1 867 389	Cash
Bond Best Selection World Emerging	USD	2 943 399	Cash
Bond Euro Corporate	EUR	470 000	Cash
Bond Euro High Yield	EUR	470 000	Cash
Bond Euro Inflation-Linked	EUR	10 000	Cash
Bond Europe Emerging	EUR	1 100 000	Cash
Bond USA High Yield	USD	187 000	Cash
Bond World	EUR	220 000	Cash
Bond World Corporate	USD	709 878	Cash
Bond World Emerging Local	USD	5 567 532	Cash
Bond World High Yield	EUR	3 720 000	Cash
Bond World High Yield Short Duration	USD	291 003	Cash
Bond World Income	EUR	8 770 000	Cash
Commodities	USD	2 288 369	Cash
Convertible Bond Europe	EUR	130 000	Cash
Convertible Bond World	USD	18 326 073	Cash
Diversified Dynamic	EUR	220 000	Cash
Enhanced Cash 6 Months	EUR	1 570 000	Cash
Equity High Dividend USA	USD	299 000	Cash
Equity Japan	JPY	1 290 167 568	Cash
Equity Japan Small Cap	JPY	2 053 782 648	Cash
Equity USA	USD	641 000	Cash
Equity USA Growth	USD	2 808 900	Cash
Flexible Bond Europe Corporate	EUR	120 000	Cash
Flexible Multi-Asset	EUR	630 000	Cash
Sustainable Bond Euro Corporate	EUR	250 000	Cash

As at 30 June 2016, the counterparties to swap agreements pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Absolute Return V350	EUR	2 539 000	Cash
Bond Absolute Return V700	EUR	1 480 013	Cash
Bond Best Selection World Emerging	USD	785 678	Cash
Bond Euro High Yield	EUR	11 270 000	Cash
Bond Euro Medium Term	EUR	600 000	Cash
Bond Europe Emerging	EUR	410 000	Cash
Bond USD	USD	1 082 074	Cash
Bond World	EUR	4 200 000	Cash
Bond World Corporate	USD	2 999 565	Cash
Bond World Emerging	USD	1 437 569	Cash
Bond World Emerging Local	USD	2 652 956	Cash
Bond World High Yield	EUR	820 000	Cash
Bond World High Yield Short Duration	USD	1 824 180	Cash
Commodities	USD	17 066 941	Cash
Convertible Bond Europe	EUR	490 000	Cash
Convertible Bond World	USD	744 337	Cash
Equity Best Selection Euro	EUR	230 000	Cash
Equity Europe Growth	EUR	180 000	Cash
Equity Europe Small Cap	EUR	70 000	Cash
Equity Japan Small Cap	JPY	102 575 160	Cash
Flexible Bond Europe Corporate	EUR	350 000	Cash

Note 16 - “Soft dollar” fees

With the aim of optimising execution, broker fees on portfolio transactions for the Company may be granted by portfolio managers in compensation for brokers’ research and services in executing transactions.

Research, information and other services allow portfolio managers to strengthen their own research and analyses by giving them access to information from their counterparts in other companies.

These services do not incorporate travel expenses, accommodation, entertainment, general back-office, office and premises equipment, membership fees, wages and payments directly charged to the fund managers.

During the financial year ending 31 December 2015, the following fund managers were able to conclude soft dollar agreements:

- BNPP AM Brazil
- Fairpointe Capital LLC
- FFTW US (equities)

Note 17 - Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties’ interests to receive favorable commission rates, and increases and reductions for each sub-fund.

Note 18 - Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the period is available free of charge at the Management Company's registered office and from local agents.

Note 19 - List of Investment managers

- Alfred Berg Kapitalförvaltning AB, Stockholm, Sweden, abbreviated to Alfred Berg AB, Sweden
- Arnhem Investment Management Pty Ltd., Sydney, Australia, abbreviated to Arnhem
- BNP Paribas Asset Management S.A.S., Paris, abbreviated to BNPP AM France
- BNP Paribas Asset Management Brasil Ltda, Sao Paulo – SP, Brazil, abbreviated to BNPP AM Brazil
- BNP Paribas Investment Partners Asia Limited, Hong Kong, abbreviated to BNPP IP Asia
- BNP Paribas Investment Partners Japan Ltd., Tokyo, Japan, abbreviated to BNPP IP Japan
- BNP Paribas Investment Partners Nederland N.V., Amsterdam, The Netherlands, abbreviated to BNPP IP Nederland
- BNP Paribas Investment Partners Singapore Limited, Singapore, abbreviated to BNPP IP Singapore
- BNP Paribas Investment Partners UK Limited, London, abbreviated to BNPP IP UK
- CamGestion S.A, Paris, France, abbreviated to CamGestion
- Fairpointe Capital LLC, Chicago, Illinois, USA, abbreviated to Fairpointe
- Fischer Francis Trees & Watts, Inc., New York, abbreviated to FFTW US
- Herndon Capital Management, LLC., Atlanta, USA, abbreviated to Herndon
- Impax Asset Management Limited Plc., London, abbreviated to Impax
- River Road Asset Management, LLC.Louisville, USA
- Shinhan BNP Paribas Asset Management Co. Ltd., Seoul, Korea, abbreviated to Shinhan
- Sumitomo Mitsui Asset Management Co. Ltd., Tokyo, Japan, abbreviated to Sumitomo
- TEB Portföy Yönetimi A.Ş., Istanbul, Turkey, abbreviated to TEB
- THEAM S.A.S, Paris, France, abbreviated to THEAM

Sub-fund	Investment managers
Equity Europe Value	**CamGestion** **BNPP IP UK** for the management of FX
Convertible Bond Asia	**BNPP IP Asia** sub delegating to **BNPP IP UK** for the management of FX
Equity Australia	**Arnhem**
Equity World Consumer Durables Equity World Emerging Equity World Energy Equity World Finance Equity World Health Care Equity World Materials Equity World Technology Equity World Telecom Equity World Utilities Money Market USD	**FFTW US**
Equity World Emerging Small Cap	**FFTW US** sub delegating to **BNPP IP UK** for the management of FX
Equity USA Growth Equity USA Small Cap	**FFTW US** **BNPP IP UK** for the management of FX

Sub-fund	Investment managers
Bond Euro Bond Euro Government Bond Euro Inflation-Linked Bond Euro Medium Term Bond Euro Short Term Bond Euro Short Term Corporate Covered Bond Euro (formerly Euro Covered Bond) Enhanced Cash 6 Months Flexible Bond Euro Green Tigers Money Market Euro Sustainable Bond Euro	**BNPP AM France**
Convertible Bond Europe Convertible Bond Europe Small Cap Equity Europe Mid Cap Flexible Bond Europe Corporate Human Development Sustainable Equity Europe	**BNPP AM France** sub delegating to **BNPP IP UK** for the management of FX
Equity Japan	**BNPP IP Japan** **BNPP IP UK** for the management of FX
Bond Euro Corporate Convertible Bond World Equity Europe Small Cap Flexible Equity Europe Sustainable Bond Euro Corporate Sustainable Equity High Dividend Europe (formerly Equity High Dividend Europe)	**BNPP AM France** sub delegating to **BNPP IP UK** for the management of FX **BNPP IP UK** for the management of FX
Bond Euro High Yield	**BNPP AM France** sub delegating to **BNPP IP UK** for the management of FX **BNPP IP UK** co-manager and for the management of FX
Equity Brazil	**BNPP AM Brazil**
Equity Latin America	**BNPP AM Brazil** sub delegating to **BNPP IP UK** for the management of FX
Equity Russia Equity Russia Opportunities	**Alfred Berg AB, Sweden** sub delegating to **BNPP IP UK** for the management of FX
Bond World Corporate Bond World High Yield Bond World High Yield Short Duration	**FFTW US** sub delegating to **BNPP IP UK** for the management of FX **BNPP AM France** **BNPP IP UK** co-manager and for the management of FX
Commodities	**THEAM** **BNPP AM France** **BNPP IP UK** for the management of FX
Equity Germany Equity World Emerging Low Volatility Equity World Low Volatility Step 90 Euro	**THEAM**
Cross Asset Absolute Return Multi-Strategy Low Vol Multi-Strategy Medium Vol (absorbed on 1 April 2016) Multi-Strategy Medium Vol (USD) (absorbed on 1 April 2016) Step 80 World Emerging (absorbed on 8 January 2016)	**THEAM** sub delegating to **BNPP IP UK** for the management of FX
Bond World Income Equity USA	**THEAM** **BNPP IP UK** for the management of FX
Diversified Dynamic	**THEAM** sub delegating to **BNPP IP UK** for the management of FX **BNPP IP UK** for the management of FX
Bond JPY	**BNPP IP Japan**

Notes to the financial statements at 30/06/2016

Sub-fund	Investment managers
Equity Japan Small Cap	**Sumitomo** **BNPP IP UK** for the FX management
Real Estate Securities Europe Real Estate Securities Pacific Real Estate Securities World	**BNPP IP Nederland**
Bond USA High Yield	**FFTW US** **BNPP IP UK** for the management of FX
Bond Absolute Return V350 Bond Absolute Return V700	**BNPP AM France** **BNPP IP UK** co-manager and for the FX Management **FFTW US**
Bond USD Short Duration	**FFTW US** **BNPP IP UK** co-manager and for the FX management
Bond Best Selection World Emerging Bond World Emerging Bond World Emerging Local	**BNPP IP UK**
Aqua	**Impax**
Environmental Opportunities Global Environment SMaRT Food	**Impax** **BNPP IP UK** for the FX management
Equity USA Mid Cap	**Fairpointe** **BNPP IP UK** for the FX management
Equity South Korea	**Shinhan**
Equity Bric	**FFTW US** sub delegating to **BNPP IP Asia**, to **BNPP AM Brazil** and to **BNPP IP UK** for the FX Management
Bond Euro Long Term Bond Europe Emerging Equity Best Selection World Equity Europe Growth Equity High Dividend World Flexible Multi-Asset Opportunities World (absorbed on 29 January 2016)	**BNPP IP UK**
Bond Asia ex-Japan	**BNPP IP Singapore** **BNPP IP UK** for the FX management
Bond USD Bond World Bond World Inflation-Linked	**BNPP IP UK** **FFTW US**
Equity Asia Pacific ex-Japan (formerly Equity Pacific ex-Japan) Equity India Equity Indonesia	**BNPP IP Asia**
Equity China	**BNPP AM France** Sub delegating to **BNPP IP Asia**
Equity Best Selection Euro Equity Best Selection Europe ex-UK	**BNPP IP UK** **BNPP AM France**
Equity Best Selection Europe	**BNPP IP UK** **BNPP AM France** sub delegating to **BNPP IP UK** for the FX Management
Equity High Dividend USA	**River Road** **BNPP IP UK** for the FX management
Equity Nordic Small Cap	**Alfred Berg AB, Sweden**
Equity Europe Emerging	**Alfred Berg AB, Sweden** advised by **TEB** sub delegating to **BNPP IP UK** for the FX Management
Equity Turkey	**TEB** sub delegating to **BNPP IP UK** for the FX Management
Equity Best Selection Asia ex-Japan Equity High Dividend Pacific	**BNPP IP Asia** **BNPP IP UK** for the FX management

Sub-fund	Investment managers
Equity USA Value	**Herndon** **BNPP IP UK** for the FX management
Multi-Asset Income Emerging (launched on 25 April 2016)	**BNPP IP UK** sub delegating to **Alfred Berg AB, Sweden, BNPP IP Asia, BNPP AM Brazil** and **BNPP IP Singapore**

Note 20 - Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT, stock exchange fees, RTO fees (Reception and Transmission of Orders) and dilution levy.

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration.

Note 21 - Reclaiming withholding tax on dividends

In several European Union countries, dividends paid out by companies are taxed differently depending on whether they are paid to domestic or foreign entities. In fact, when dividends are paid to a foreign entity, the foreign entity is sometimes subject to a withholding tax. This represents a difference in tax treatment, which is considered as a breach of European Union law and the principle of the free movement of capital.

Since a number of decisions have been taken by the European Court of Justice and the Council of State in favour of foreign residents, the management company has applied for refunds of withholding tax paid on dividends received from foreign companies in respect of funds domiciled in Luxembourg where the prospect of obtaining such refunds is considered to be favourable to the funds concerned.

As the tax reclaim procedures must be undertaken with the tax authorities concerned, the final result of these procedures and the time the tax authorities would take to respond cannot be predicted. Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets" when received.

Note 22 - Consideration of environmental, social and governance (ESG) criteria

BNP Paribas Asset Management applies a Responsible Investment Policy which sets out a certain number of ESG criteria applicable to our investment decisions. This policy is based on the criteria of the United Nations Global Compact, an international framework built on international conventions relating to human rights, labour, the environment and anti-corruption. This global initiative is supplemented by criteria aimed at controlling investment in certain business sectors, such as nuclear and coal-fired power stations, and prohibiting investment in controversial products, such as anti-personnel mines and cluster bombs. The investment criteria and implementation principles included in our Responsible Investment Policy can be consulted on our website at www.bnpparibas-ip.com.

Furthermore, with regard to this UCITS, BNP Paribas Asset Management has applied a Socially Responsible Investment (SRI) policy, the principles of which are described in the AFG-FIR-Eurosif Transparency Code available on our website at www.bnpparibas-ip.com for the following sub-funds:

- Aqua
- Environmental Opportunities
- Global Environment
- Green Tigers
- Human Development
- SMaRT Food
- Sustainable Bond Euro
- Sustainable Bond Euro Corporate
- Sustainable Equity Europe
- Sustainable Equity High Dividend Europe

Note 23 - Subsequent event

The sub-fund Equity New Frontiers has been launched on 26 July 2016.

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