

UCITS under French law

H2O MODERATO

HALF-YEARLY REPORT

as at 29 March 2018

Management Company: H2O AM LLP

Depository: Caceis Bank

Statutory Auditor: KPMG Audit

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Limited Liability Partnership under English law, authorised by the United Kingdom's Financial Services Authority under number 529105

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- STATEMENT OF NET ASSETS IN EUR**

Items on the statement of net assets	Amount at time of interim report *
a) Eligible financial securities referred to in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code.	1,000,909,790.31
b) Bank assets	90,898,806.65
c) Other assets held by the UCI	2,863,052,358.92
d) Total assets held by the UCI (lines a + b + c)	3,954,860,955.88
e) Liabilities	-2,751,336,575.64
f) Net asset value (lines d + e = net assets of the UCI)	1,203,524,380.24

* Approved values

- NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
H2O MODERATO R (C) in EUR	C	840,045,014.41	5,008,195.5848	167.73
H2O MODERATO N (C) in EUR	C	3,744,861.32	37,022.3713	101.15
H2O MODERATO HGBP - I (C) in GBP	C	172,662.52	1,683.2076	102.57
H2O MODERATO HCHF-I (C) in CHF	C	10,355,280.82	191.8985	53,962.28
H2O MODERATO I (C) in EUR	C	344,052,343.86	3,924.9584	87,657.57
H2O MODERATO HUSD-I (C) in USD	C	687,550.00	13.3533	51,489.14
H2O MODERATO HUSD-R (C) in USD	C	1,772,616.68	14,466.0001	122.53
H2O MODERATO HCHF-R (C) in CHF	C	5,525,809.63	33,255.5189	166.16

• **SECURITIES PORTFOLIO ITEMS**

Securities portfolio items	Percentage of net assets *	Total percentage of assets **
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code.	59.36	18.06
B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	23.81	7.25
D) Newly issued financial securities described in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: The assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code.		

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets

• **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (EUR)	Percentage of net assets *	Total percentage of assets **
Norwegian krone	NOK	6,052,992.25	0.50	0.15
Czech koruna	CZK	18,041,449.52	1.50	0.46
Canadian dollar	CAD	85,833.30	0.01	
US dollar	USD	49,980,724.34	4.15	1.26
Euro	EUR	691,884,986.70	57.49	17.49
Pound sterling	GBP	2,844,383.48	0.24	0.07
Mexican peso	MXN	207,295,107.45	17.22	5.24
Japanese yen	JPY	24,724,313.27	2.05	0.63
TOTAL		1,000,909,790.31	83.16	25.31

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets

- BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of net assets *	Total percentage of assets **
Mexico	17.23	5.24
Greece	11.58	3.52
Netherlands	10.84	3.30
Portugal	10.32	3.14
Spain	8.06	2.45
France	5.35	1.63
Italy	4.82	1.47
United Kingdom	4.48	1.36
United States of America	2.42	0.74
Luxembourg	2.24	0.68
Japan	2.05	0.63
Czech Republic	1.50	0.46
Germany	1.19	0.36
Cayman Islands	0.50	0.15
Ireland	0.40	0.12
Bermuda	0.10	0.03
Slovenia	0.09	0.03
Canada	0.01	
TOTAL	83.16	25.31

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets

• **BREAKDOWN OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Asset type	Percentage of net assets *	Total percentage of assets **
Undertakings for collective investment		
Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors		
Other funds and equivalents in other EU Member States intended for non-professional investors		
Professional investment funds and their equivalents in other EU Member States and listed special purpose vehicles		
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles		
Other non-European undertakings		
Other		
TOTAL		

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets

- TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR**

Securities portfolio items	Transactions (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	451,663,254.54	300,390,869.07
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	213,179,826.57	37,553,338.32
D) Newly issued financial securities described in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: The assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- OTHER INFORMATION**

Depository: Caceis Bank – 1-3, place Valhubert, 75013 Paris, France

The itemised half-yearly statement of assets will be made available within eight weeks of the end of the period. It is available on request from the Management Company:

H2O AM LLP, 10 Old Burlington Street, London W1S 3AG, United Kingdom

• **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – in the accounting currency of the UCI (EUR)**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS – Total Return Swaps
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a) Securities and commodities lending

Amount					
% of net assets*					

*% excluding cash and cash equivalents

b) Assets committed for each type of securities financing transaction and TRS, expressed in terms of absolute value

Amount				42,480,000.00	
% of net assets				3.53%	

c) Top 10 issuers of collateral received (excluding cash) for all types of financing transactions

SPAIN					
SPAIN				22,550,213.70	
BELGIUM					
BELGIUM				20,034,827.69	

d) Top 10 counterparties in terms of absolute value of assets and liabilities without offsetting

NATIXIS					
FRANCE				22,480,000.00	
BNP PARIBAS FRANCE					
FRANCE				20,000,000.00	

e) Type and quality of guarantees (collateral)

Type					
- Equities					
- Bonds				42,585,041.39	
- UCIs					
- Negotiable debt securities					
- Cash					
Rating					

Collateral currency					
- EURO				42,585,041.39	

f) Settlement and clearing of contracts

Tripartite					
Central counterparty					
Bilateral	X			X	

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS – Total Return Swaps
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g) Guarantee maturity broken down according to tranches

Less than 1 day					
1 day – 1 week					
1 week – 1 month					
1–3 months					
3 months – 1 year					
More than 1 year				42,585,041.39	
Open					

h) Maturity of securities financing transactions and TRS, broken down according to tranches

Less than 1 day					
1 day – 1 week					
1 week – 1 month				42,480,000.00	
1–3 months					
3 months – 1 year					
More than 1 year					
Open					

i) Information about the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash collateral in euros					

j) Information about the custody of collateral received by the UCI

Caceis Bank					
Securities				42,585,041.39	
Cash					

k) Information about the custody of collateral provided by the UCI

Securities					
Cash					

l) Information about income and costs, broken down

Income					
- UCIs					
- Manager					
- Third parties					
Costs					
- UCIs					
- Manager					
- Third parties					

• **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS**
– SFTR REGULATION – in the accounting currency of the UCI (EUR)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS – Total Return Swaps
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e) Type and quality of guarantees (collateral)

Collateral received must comply with the H2O policy established in order to guarantee a high level of quality and liquidity, as well as no direct correlation with the counterparty to the transaction. Additionally, H2O's collateralisation policy sets out levels of over-collateralisation tailored to each type of security, intended to offset any variation in their value. Finally, a daily margin call system is in place to offset the mark-to-market variations of securities.

i) Information about the reuse of collateral

UCITS funds must reinvest all of their cash collateral (i.e. maximum amount = maximum amount used = 100%), but may not reuse their securities guarantees (i.e. maximum amount = amount used = 0%).

Furthermore, in accordance with the conditions set out in the regulations, in the event that collateral is received in cash, it may only be:

- deposited;
- invested in high-quality government bonds;
- used in reverse repurchase agreements;
- invested in short-term money market undertakings for collective investment (UCI).

For transactions made by H2O, acting as an “agent” or “principal”, the amounts received in respect of cash collateral on temporary sales of securities are invested in high-quality government bonds.

k) Information about the custody of collateral provided by the UCI

All collateral provided by the UCI is transferred under full ownership.

l) Information about income and costs, broken down

All proceeds resulting from temporary purchases and sales of securities are paid to the UCITS, net of operating costs.

Temporary sales of securities may be contracted with H2O. In certain cases, such transactions may be made with market counterparties through the intermediary of H2O. H2O will receive remuneration for these activities which may be equal to 40%, 33.48% or 33%, including tax, of the income generated by temporary purchases and sales of securities, the amount of which will be detailed in the UCITS' annual report.

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR**

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AMATHEON AGRI	EUR	50,000	23,000.00	
TOTAL GERMANY			23,000.00	
BERMUDA				
LAZARD A	USD	27,300	1,166,717.89	0.10
TOTAL BERMUDA			1,166,717.89	0.10
CANADA				
AGF MANAGEMENT PREF.CL.B	CAD	17,388	71,938.24	0.01
BALLARD POWER SYSTEMS	CAD	4,800	13,895.06	
HYDROGENICS CORP	USD	800	5,366.51	
TOTAL CANADA			91,199.81	0.01
UNITED STATES OF AMERICA				
ABERCROMBIE & FITCH CO	USD	2,500	49,213.32	
ACUITY BRANDS INC	USD	400	45,270.56	
AKAMAI TECHNOLOGIES	USD	2,700	155,828.76	0.01
AKORN	USD	7,326	111,452.18	0.01
ALPHABET- A	USD	1,400	1,180,628.53	0.10
AMAZON.COM INC	USD	600	706,105.62	0.06
AMERICAN AIRLINES	USD	3,500	147,871.69	0.01
AMGEN	USD	3,100	429,717.45	0.04
APOLLO GLOBAL MANAGEMENT CL.A	USD	11,500	276,968.74	0.02
APPLE INC / EX - APPLE SHS	USD	4,300	586,619.51	0.05
BIOGEN IDEC INC	USD	2,100	467,554.58	0.04
BLACKSTONE GROUP L.P	USD	12,400	322,136.85	0.03
BORGWARNER INC	USD	700	28,589.67	
BRIGHTHOUSE FINANCIAL-REGISTERED SHARE	USD	1,145	47,853.80	
CALLIDUS SOFTWARE	USD	3,006	87,869.01	0.01
CELGENE	USD	4,700	340,925.32	0.03
CIENA	USD	20,000	421,189.58	0.03
CREE	USD	1,400	45,886.90	
DELTA AIR LINES	USD	3,100	138,155.87	0.01
DISCOVERY-A RG REGISTERED SHS SERIES -A-	USD	24,100	419,939.83	0.03
DR HORTON INC	USD	22,600	805,613.69	0.07
EMERSON ELECTRIC	USD	10,200	566,459.32	0.05
ENERSYS INC	USD	400	22,562.10	
EVERCORE INC	USD	900	63,812.66	0.01
FACEBOOK INC-A	USD	8,600	1,117,367.16	0.09

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
FORD MOTOR COMPANY	USD	264,800	2,385,643.78	0.21
FUELCELL ENERGY	USD	775	1,090.17	
GENERAL ELECTRIC CO USD	USD	12,400	135,912.51	0.01
GENERAL MOTORS CO	USD	80,400	2,375,684.84	0.21
GILEAD SCIENCES INC	USD	6,600	404,581.05	0.03
GOLDMAN SACHS GROUP	USD	500	102,394.60	0.01
HEXCEL CORP	USD	3,000	157,555.80	0.01
ILLUMINA	USD	1,400	269,128.76	0.02
IONIS PHARMACEUTICALS	USD	7,400	265,229.09	0.02
ITRON INC.	USD	900	52,360.04	
JOHNSON CONTROLS INTERNATIONAL PLC	USD	1	28.65	
KB HOME	USD	18,000	416,392.24	0.03
KKR & CO LP	USD	17,900	295,458.80	0.02
LENNAR CL B	USD	588	22,800.93	
LENNAR CORP COM	USD	17,300	829,094.61	0.07
MAXWELL TECH	USD	8,500	40,984.67	
METLIFE INC	USD	12,600	470,150.02	0.04
MONSTER BEVERAGE CORP	USD	2,400	111,642.88	0.01
MORGAN STANLEY	USD	2,600	114,075.70	0.01
NETFLIX INC	USD	4,100	984,620.08	0.08
NETWORK APPLIANCE INC	USD	13,700	687,200.07	0.06
NIKE INC CLASS B COM NPV	USD	25,000	1,350,571.21	0.12
NVR	USD	400	910,680.16	0.08
OAKTREE CAPITAL GROUP LLC	USD	2,900	93,377.24	0.01
ORACLE CORP COM	USD	5,200	193,438.22	0.02
PACCAR INC	USD	2,500	134,508.27	0.01
PFIZER INC	USD	10,600	305,886.08	0.03
PLUG POWER INC	USD	4,400	6,761.80	
PRUDENTIAL FINANCIAL INC	USD	6,400	538,862.46	0.04
PULTE GROUP	USD	35,000	839,248.69	0.07
REGENERON PHARMACEUTICALS	USD	1,200	336,001.95	0.03
ROCKWELL AUTOMATION INC	USD	2,400	339,943.90	0.03
SALESFORCE.COM INC	USD	2,200	208,041.63	0.02
TAYLOR MORRISON HOME CORP A	USD	13,700	259,329.19	0.02
TESLA INC	USD	500	108,196.12	0.01
TIME WARNER INC NV	USD	5,300	407,589.54	0.03
TOLL BROTHERS INC	USD	19,000	668,170.92	0.06
TRI POINTE GROUP SHS	USD	19,000	253,827.70	0.02
TWENTY-FIRST CENTURY-CL A-WI	USD	23,000	686,156.85	0.06

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
TWITTER INC	USD	34,600	816,153.19	0.07
UNITED CONTINENTAL HOLDINGS	USD	2,100	118,621.78	0.01
UNITED THERAPEUTICS CORP	USD	3,100	283,218.28	0.02
VERTEX PHARMACEUTICALS INC	USD	2,600	344,552.59	0.03
VMWARE INC CLASS A	USD	400	39,442.21	
VOYA FINANCIAL INC	USD	6,200	254,583.89	0.02
WENDY'S COMPANY (THE)	USD	32,800	468,057.08	0.04
WHIRLPOOL CORP	USD	3,600	448,181.49	0.04
WORKDAY INC-A	USD	400	41,341.63	
TOTAL UNITED STATES OF AMERICA			29,162,366.06	2.43
FRANCE				
CRITEO ADR	USD	13,600	285,745.42	0.02
TOTAL FRANCE			285,745.42	0.02
IRELAND				
HORIZON PHARMA PLC	USD	9,500	109,688.17	0.01
JAZZ PHARMACEUTICALS	USD	1,900	233,265.03	0.02
TOTAL IRELAND			342,953.20	0.03
JAPAN				
GCA SAVVIAN GROUP CORPORATION	JPY	30,400	208,485.75	0.02
HITACHI CHEMI	JPY	24,700	442,654.53	0.04
HONDA MOTOR CO JPY50	JPY	50,500	1,405,796.34	0.11
NGK INSULATORS JPY50	JPY	36,000	499,837.34	0.04
NISSAN MOTOR CO	JPY	40,900	342,254.70	0.03
STRIKE COMPANY LTD	JPY	6,300	312,123.10	0.03
TOYOTA MOTOR	JPY	33,400	1,747,189.01	0.14
TOTAL JAPAN			4,958,340.77	0.41
MEXICO				
URBI DESARROLLOS URBANOS	MXN	16,390	4,877.05	
TOTAL MEXICO			4,877.05	
NETHERLANDS				
ALTICE NV -A-	EUR	12,700	85,064.60	0.01
FYBER N.V	EUR	42,774	26,348.78	
MYLAN NV	USD	11,100	371,579.46	0.03
PHILIPS LIGHTING NEWCO BV	EUR	5,800	176,900.00	0.01
TOTAL NETHERLANDS			659,892.84	0.05
TOTAL Equities and equivalent securities traded on regulated or equivalent markets			36,695,093.04	3.05
TOTAL Equities and equivalent securities			36,695,093.04	3.05

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)**

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AVAT MEDI INV 5.0% 07-08-18	EUR	300,000	272,320.44	0.02
TOTAL GERMANY			272,320.44	0.02
SPAIN				
SPGB 3.8 04/30/24	EUR	400,000	494,717.26	0.04
TOTAL SPAIN			494,717.26	0.04
FRANCE				
AXA SA 5.25%10-160440	EUR	100,000	114,528.40	0.01
AXA SA 5 1/2 07/22/49	USD	500,000	412,042.12	0.03
NEW AREVA HOLDING 4.875% 23-09-24	EUR	750,000	843,125.55	0.07
SOCIETE GENERALE TV PERPETL	EUR	200,000	235,570.41	0.02
TOTAL FRANCE			1,605,266.48	0.13
GREECE				
GRECE 15/10/2042	EUR	11,150,400	43,152.05	
GRECE 4.75% 17/04/2019	EUR	28,960,000	31,298,758.03	2.60
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	26,368,729	26,695,358.08	2.22
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	26,162,462	25,222,584.51	2.10
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	6,061,091	5,634,289.18	0.47
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1,068,716	964,007.16	0.08
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	979,825	883,698.66	0.07
HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01-08-22	EUR	2,500,000	2,687,815.75	0.22
TOTAL GREECE			93,429,663.42	7.76
CAYMAN ISLANDS				
SIEM OFFSHORE NIB03R+4.4% 28-03-19	NOK	80,000,000	6,052,992.25	0.50
TOTAL CAYMAN ISLANDS			6,052,992.25	0.50
IRELAND				
FCA BANK SPA IRISH BRANCH E3R+0.4% 18-12-19	EUR	4,400,000	4,412,988.80	0.37
TOTAL IRELAND			4,412,988.80	0.37
ITALY				
BERAB 2011-1 A1 TV 12/55	EUR	1,400,000	171,336.41	0.01
BTPS 2.35 09/15/24	EUR	1,000,000	1,191,522.30	0.10
BTPS 4 3/4 09/01/44	EUR	5,800,000	7,952,719.80	0.66
INTESA SAN 7.0% PERP EMTN	EUR	700,000	774,299.93	0.06
INTESA SANPAOLO 7.75% PERP	EUR	2,000,000	2,483,958.67	0.21
ITALIE 6 7/8% 23	USD	2,000,000	1,905,869.50	0.16
SUNR S E1R+0.9% 27-05-35	EUR	1,700,000	236,807.77	0.02
TOTAL ITALY			14,716,514.38	1.22

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)**

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
LUXEMBOURG				
AZUB INVE 5.0% 25-08-18 CV	EUR	1,400,000	1,582,767.12	0.13
ORYX S L3RUSD+1.6% 11-09-18	USD	20,000,000	16,312,731.09	1.36
VOLKSWAGEN CAR LEASE E1R+0.4% 21-02-24	EUR	9,000,000	9,030,439.80	0.75
TOTAL LUXEMBOURG			26,925,938.01	2.24
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,200,000	15,353.09	
MEXICAN BONOS 10.0% 05-12-24	MXN	22,410,000	117,468,474.84	9.77
MEXICAN BONOS 4.75% 14-06-18	MXN	140,000	629,235.16	0.05
MEXICAN BONOS 5.0% 11-12-19	MXN	4,500,000	19,610,673.95	1.63
MEXICAN BONOS 7.5% 03-06-27 - PAID EVERY 182 DAYS	MXN	15,000,000	69,183,996.65	5.75
PEMEX 7.47 11/12/26	MXN	100,000	397,849.80	0.03
TOTAL MEXICO			207,305,583.49	17.23
NETHERLANDS				
BMW FIN 0.5% 05-09-18 EMTN	EUR	4,000,000	4,024,481.64	0.33
CHAIN FINANCE BV 7.75% 11-08-20	EUR	50,000,000	36,005,479.45	2.99
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	47,000,000	46,734,739.73	3.89
DEGROS HOLDING BV 6.5% 17-01-23	EUR	40,000,000	40,548,493.15	3.37
V E3R+0.3% 16-07-18 EMTN	EUR	2,485,000	2,486,540.70	0.21
TOTAL NETHERLANDS			129,799,734.67	10.79
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	200,000	57,948.00	
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	1,400,000	383,383.00	0.03
PGB 2 7/8 10/15/25	EUR	47,950,000	54,608,297.59	4.54
PGB 3 7/8 02/15/30	EUR	4,000,000	4,881,023.56	0.41
PGB 5.65% 02/15/24	EUR	32,110,000	41,475,207.00	3.45
PORT OBRI DO 2.875% 21-07-26	EUR	18,000,000	20,594,936.71	1.71
PORTUGAL 4.95% 25/10/23	EUR	1,270,000	1,603,088.29	0.13
PORTUGAL 4.1% 06-150437	EUR	10,000	13,173.04	
TOTAL PORTUGAL			123,617,057.19	10.27
UNITED KINGDOM				
CRED SUI 0.625% 20-11-18 EMTN	EUR	1,000,000	1,007,941.64	0.08
DRIV U L1RGBP+0.5% 25-01-24	GBP	2,600,000	886,334.89	0.07
E CARA L1RGBP+0.85% 18-06-24	GBP	650,000	231,940.74	0.02
ECAR 5 L1RGBP+0.4% 18-04-23	GBP	2,900,000	106,325.41	0.01
MANSARD MORTGAGES 2006 1 L3RGBP+0.2% 15-10-48	GBP	500,000	60,548.39	0.01
UK TREAS 4.25% 07/12/2040	GBP	9,000	15,309.87	
TOTAL UNITED KINGDOM			2,308,400.94	0.19

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)**

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
SLOVENIA				
SLOVENIE 4.125% 10-260120	EUR	1,000,000	1,092,754.93	0.09
TOTAL SLOVENIA			1,092,754.93	0.09
TOTAL Bonds and equiv. securities traded on regulated or equiv. markets			612,033,932.26	50.85
TOTAL Bonds and equivalent securities			612,033,932.26	50.85
Debt securities				
Debt securities traded on a regulated or equivalent market				
GERMANY				
COMMERZBANK AG FRANCFORT 210818 FIX 0.0	EUR	14,000,000	14,013,566.26	1.16
TOTAL GERMANY			14,013,566.26	1.16
SPAIN				
SPAI LETR DEL TESO ZCP 13-07-18	EUR	25,000,000	25,028,492.10	2.08
TOTAL SPAIN			25,028,492.10	2.08
FRANCE				
BFCM (BANQUE F 230418 FIX 0.0	EUR	17,500,000	17,504,928.64	1.45
SUMITOMO BANK 140618 FIX 0.0	EUR	45,000,000	45,040,950.73	3.75
TOTAL FRANCE			62,545,879.37	5.20
GREECE				
HELLENIC TBILL ZCP 04-05-18	EUR	15,000,000	14,965,879.12	1.24
HELLENIC T-BILL ZCP 060718	EUR	11,000,000	10,951,054.84	0.91
HELLENIC T-BILL ZCP 110518	EUR	20,000,000	19,976,373.63	1.66
TOTAL GREECE			45,893,307.59	3.81
ITALY				
ITALIE 130718 FIX 0.0	EUR	13,200,000	13,213,796.26	1.10
ITALY BUONI TES BOT ZCP 121018	EUR	30,000,000	30,055,340.78	2.50
TOTAL ITALY			43,269,137.04	3.60
JAPAN				
JAPA TREA DISC BIL ZCP 23-04-18	JPY	2,585,000,000	19,765,972.50	1.64
TOTAL JAPAN			19,765,972.50	1.64
CZECH REPUBLIC				
MOB OF CZECH REPU T ZCP 06-04-18	CZK	458,000,000	18,041,449.52	1.50
TOTAL CZECH REPUBLIC			18,041,449.52	1.50
UNITED KINGDOM				
CREDIT AGRICOLE SA LONDON BRANCH 160518 FIX 0.0	EUR	15,000,000	15,008,809.58	1.25
MIZU INTE PLC ZCP 15-06-18	EUR	22,000,000	22,016,698.27	1.83
TOTAL UNITED KINGDOM			37,025,507.85	3.08
TOTAL Debt securities traded on regulated or equiv. markets			265,583,312.23	22.07

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)**

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
Debt securities not traded on a regulated or equivalent market				
SPAIN				
SANTANDER CONSUMER FINANCE S.A 041018 FIX 0.0	EUR	22,000,000	22,030,689.73	1.83
TOTAL SPAIN			22,030,689.73	1.83
UNITED KINGDOM				
ROYAL BANK OF SCOTLAND PLC 210518 FIX 0.0	EUR	13,000,000	13,002,971.18	1.08
TOTAL UNITED KINGDOM			13,002,971.18	1.08
TOTAL Debt securities not traded on regulated or equivalent markets			35,033,660.91	2.91
TOTAL Debt securities			300,616,973.14	24.98
Undertakings for collective investment				
Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors				
FRANCE				
H2O LARGO I C EUR	EUR	25,000	2,532,000.00	0.21
SOLO ABSOLUTE BONDS AND CURRENCY FUND I EUR UNIT	EUR	112.5743	1,249,599.50	0.10
TOTAL FRANCE			3,781,599.50	0.31
IRELAND				
H2O Barry Active Val I EUR	EUR	37,500	3,826,125.00	0.32
H2O Barry Short I EUR	EUR	50,086.63	4,985,122.28	0.41
TOTAL IRELAND			8,811,247.28	0.73
LUXEMBOURG				
QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	EUR	9,562.65	10,481,907.54	0.88
TOTAL LUXEMBOURG			10,481,907.54	0.88
TOTAL Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors			23,074,754.32	1.92
Other non-European undertakings				
CAYMAN ISLANDS				
POINCARE GLOBAL EQUITY MASTER FUND LTD	USD	5,000	4,006,272.76	0.33
TOTAL CAYMAN ISLANDS			4,006,272.76	0.33
TOTAL Other non-European undertakings			4,006,272.76	0.33
TOTAL Undertakings for collective investment			27,081,027.08	2.25
Securities deposited				
Bonds and equivalent securities traded on a regulated or equivalent market				
PORTUGAL 4.80% 15/06/20	EUR	7,000	8,046.86	
PORTUGAL 4.1% 06-150437	EUR	410,000	540,094.80	0.04
SPGB 3.8 04/30/24	EUR	40,000,000	49,471,726.03	4.11
UK TSY 3.25% 22/01/2044	GBP	1,024,000	1,543,924.18	0.13
TOTAL Bonds and equiv. securities traded on regulated or equiv. markets			51,563,791.87	4.28
TOTAL Securities deposited			51,563,791.87	4.28

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)**

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
Securities received under repurchase agreements				
BELGIUM				
BELGIQUE 3.75 %280920	EUR	17,818,000	20,000,000.00	1.66
TOTAL BELGIUM			20,000,000.00	1.66
SPAIN				
ESPAGNE 4% 30/04/20	EUR	20,000,000	22,480,000.00	1.87
TOTAL SPAIN			22,480,000.00	1.87
TOTAL Securities received under repurchase agreements			42,480,000.00	3.53
Indemnities on securities received under repurchase agreements			-11,338.31	
Forward financial instruments				
Firm forward commitments				
Firm forward commitments on a regulated or equivalent market				
CBO CBOT USUL 3 0618	USD	62	259,139.83	0.02
CBO TU CBOT UST 0618	USD	-533	-36,563.99	
CME CME SP MID4 0618	USD	28	-166,426.80	-0.01
CME NIKEI 225 J 0618	JPY	170	53,939.56	
CME RTY INDEX 5 0618	USD	-3,522	9,174,746.92	0.76
CME SP E-MINI F 0618	USD	149	-739,033.22	-0.06
DJE 600 EUROP 0618	EUR	-437	-39,595.00	
EOE XAMS FTI AM 0418	EUR	-161	185,220.00	0.02
EUR DJE ST AUTO 0618	EUR	182	87,155.00	0.01
EUR DJE 600 IND 0618	EUR	-57	25,520.00	
EUR DJE 600 INS 0618	EUR	-47	10,540.00	
EUR DJES BANKS 0618	EUR	41,397	-8,520,800.00	-0.71
EUR E-STOXX INS 0618	EUR	80	-19,650.00	
EUR E-STOXX OIL 0618	EUR	151	15,115.00	
EUR SOFFEX SMI 0618	CHF	-123	166,162.86	0.01
EUR XEUR FDAX D 0618	EUR	428	-3,017,337.50	-0.25
EUR XEUR FESX D 0618	EUR	3,629	-1,544,930.00	-0.13
EUR XEUR FGBS S 0618	EUR	-10,715	-1,440,360.00	-0.12
EUR XEUR FGBX B 0618	EUR	-47	-233,580.00	-0.02
EUR XEUR FSTC D 0618	EUR	-32	37,390.00	
EUR XEUR FSTF D 0618	EUR	-46	1,840.00	
EUR XEUR FSTM D 0618	EUR	329	-43,005.00	
EUR XEUR FSTN D 0618	EUR	-64	28,800.00	
EUR XEUR FSTR D 0618	EUR	379	-49,595.00	
EUR XEUR FSTY D 0618	EUR	-203	248,730.00	0.02
FV CBOT UST 5 0618	USD	-12,256	-3,698,870.97	-0.31
JGBL JAPAN GO 0618	JPY	-108	-72,785.91	-0.01
LIF FTSE250 2Y 0618	GBP	-51	56,713.81	

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
LIF LIFFE LG GI 0618	GBP	-319	-661,263.83	-0.05
LIF Z UKX - LON 0618	GBP	102	-130,603.40	-0.01
MFM MEFF IBEX35 0418	EUR	13	-19,565.00	
MIF MTAA SPMI F 0618	EUR	23	-18,975.00	
NK2 TOKYO NIK 0618	JPY	-264	-490,502.09	-0.04
NQ USA NASDAQ 0618	USD	-421	3,587,592.80	0.30
NYS NYL MSCI EM 0618	USD	-737	851,351.79	0.07
OSE JPX-NIKKEI4 0618	JPY	1,876	112,466.19	0.01
OSE TSE TOPIX I 0618	JPY	852	265,102.79	0.02
SP 500 MINI 0618	USD	-1,909	10,686,750.42	0.89
TY CBOT YST 1 0618	USD	-1,844	-1,442,350.21	-0.12
US US TBOND 3 0618	USD	-483	-1,223,573.95	-0.10
XEUR FBTP BTP 0618	EUR	4,599	16,363,740.00	1.36
XEUR FGBL BUN 0618	EUR	248	516,570.00	0.04
XEUR FGBM BOB 0618	EUR	-21	-21,210.00	
XPAR FCE CAC 0418	EUR	7	-7,315.00	
TOTAL Firm forward commitments on a regulated market			19,096,695.10	1.59
TOTAL Firm forward commitments			19,096,695.10	1.59
Conditional forward commitments				
Over-the-counter conditional forward commitments				
EUR/USD OTC 12/2018 CALL 1.3125	EUR	-32,500,000	-311,552.00	-0.03
EUR/USD OTC 12/2018 PUT 1.1625	EUR	-65,000,000	-258,005.10	-0.02
EUR/USD OTC 12/2018 PUT 1.2125	EUR	65,000,000	752,561.71	0.07
USD/TRY OTC 11/2018 CALL 5.1	USD	-10,000,000	-65,874.38	-0.01
USD/TRY OTC 11/2018 CALL 5.1	USD	-10,000,000	-65,874.38	-0.01
USD/TRY OTC 11/2018 PUT 3.8	USD	-2,000,000	-7,489.53	
USD/TRY OTC 11/2018 PUT 3.8	USD	-10,000,000	-37,447.66	
USD/TRY OTC 11/2018 PUT 4.2	USD	10,000,000	257,178.75	0.02
USD/TRY OTC 11/2018 PUT 4.2	USD	2,000,000	51,435.75	
USD/TWD OTC 04/2018 PUT 28.9	USD	-20,000,000	-49,331.22	
USD/ZAR OTC 04/2018 CALL 12.3	USD	-40,000,000	-81,130.26	-0.01
USD/ZAR OTC 04/2018 PUT 11.4	USD	-40,000,000	-25,269.67	
USD/ZAR OTC 08/2018 CALL 12.65	USD	-5,000,000	-73,805.13	-0.01
USD/ZAR OTC 08/2018 PUT 11.3	USD	-5,000,000	-35,555.29	
TOTAL Over-the-counter conditional forward commitments			49,841.59	
Conditional forward commitments on a regulated or equivalent market				
CBOT US TRES NT 5A 05/2018 CALL 114.75	USD	-3,100	-728,619.10	-0.06
CBOT US TRES NT 5A 05/2018 CALL 115	USD	-300	-49,548.73	

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)**

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
CBOT US TRES NT 5A 05/2018 CALL 115.5	USD	-800	-91,474.57	-0.01
CBOT US TRES NT 5A 05/2018 PUT 113	USD	-1,250	-63,524.01	-0.01
CBOT US TRES NT 5A 05/2018 PUT 113.5	USD	-800	-81,310.73	-0.01
CBOT US TRES NT 5A 05/2018 PUT 114	USD	-1,478	-328,609.09	-0.03
CBOT US TRES NT 5A 05/2018 PUT 114.25	USD	-200	-57,171.69	
CBOT US TRES NT 5A 05/2018 PUT 114.5	USD	-4,931	-2,130,010.77	-0.17
DJ EURO STOXX 50 05/2018 PUT 3025	EUR	-400	-62,000.00	-0.01
DJ EURO STOXX 50 06/2018 PUT 3000	EUR	-400	-104,000.00	-0.01
EUREX BOBL 04/2018 PUT 128.75	EUR	-1,000	200,000.00	0.02
EUREX EURO BUND 05/2018 CALL 157.5	EUR	-155	-207,700.00	-0.02
EUREX EURO BUND 05/2018 CALL 158	EUR	-50	-52,000.00	
EUREX EURO BUND 05/2018 CALL 158.5	EUR	-310	-217,000.00	-0.02
EUREX EURO BUND 05/2018 PUT 157	EUR	-50	29,500.00	
EUREX EURO BUND 05/2018 PUT 157.5	EUR	-200	94,000.00	0.01
NIKKEI 225 04/2018 CALL 21625	JPY	-250	-334,494.06	-0.03
NIKKEI 225 04/2018 PUT 19375	JPY	-250	-105,126.70	-0.01
S&P 500 INDEX 06/2018 CALL 2845	USD	-200	-56,917.51	
TOTAL Conditional forward commitments on a regulated market			-4,346,006.96	-0.36
TOTAL Conditional forward commitments			-4,296,165.37	-0.36
Other forward financial instruments				
CFDs				
AF GS AIR F 1230	EUR	498,000	-370,276.50	-0.02
AKZ SG AKZO N 1230	EUR	-1,621	5,900.12	
AMUN AMUND SG 1230	EUR	-17,489	33,229.10	
ASSA ABLOY 1230	SEK	-7,600	4,058.35	
AVIVA PLC 1230	GBP	51,600	-5,709.14	
BIA INT. UBS 1230	EUR	54,000	3,672.00	
BRG BRAVOFLY 1230	CHF	20,279	-7,748.62	
CDFASHMO 1230	GBP	-30,800	11,312.42	
CFD ABERTIS 1230	EUR	4,755	41.84	
CFD ACS ACTI. 1230	EUR	-6,900	1,260.63	
CFD ALSTOM 1230	EUR	-2,430	-1,913.63	
CFD ANDRITZ 1230	EUR	5,100	-22,434.39	
CFD ASML HOLD CFD	EUR	-9,400	10,810.00	
CFD BAYER AG CFD	EUR	-8,600	38,184.00	
CFD BRIT SKY CFD	GBP	5,600	-3,225.73	
CFD BUREAU VER 1230	EUR	-20,366	1,165.19	
CFD BUZZI PRF 1230	EUR	17,296	-9,722.77	
CFD CFD BMW 1230	EUR	2,500	5,663.65	

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
CFD CFD GLENCOR 1230	GBP	-92,200	34,231.89	
CFD CFD SG AM 1230	EUR	-99	-1,585.94	
CFD CFD SG AVV 1230	GBP	478	-5,315.96	
CFD CFD SG CGG 1230	EUR	164,112	25,402.24	
CFD CFD SG CRED 1230	EUR	692,794	8,737.95	
CFD CFD SG DLG 1230	EUR	7,400	-48,503.50	
CFD CFD SG FING 1230	SEK	336,300	-72,159.32	-0.01
CFD CFD SG HLDX 1230	SEK	5,623	-109.19	
CFD CFD SG JLG 1230	GBP	34,031	5,303.13	
CFD CFD SG LINU 1230	EUR	-3,176	49,707.24	
CFD CFD SG SACY 1230	EUR	36,000	-11,484.00	
CFD CFD SG SUN 1230	CHF	-1,422	-2,489.62	
CFD CFD SG TINC 1230	EUR	955	88.34	
CFD CFD SG VAST 1230	EUR	527	421.60	
CFD CFD SG YOOX 1230	EUR	2,392	47.84	
CFD CFD VOLKSWA 1230	EUR	2,790	11,312.89	
CFD CLN CLARIANT 123	CHF	-9,300	7,028.11	
CFD COBHAM 1230	GBP	19,200	2,069.58	
CFD CR SUISSE 1230	CHF	19,709	-26,274.20	
CFD DERWENT 1230	GBP	-7,000	-18,284.48	
CFD DEUT WOHN 1230	EUR	-16,300	-64,385.00	-0.01
CFD DIAGEO 1230	GBP	-27,000	10,219.68	
CFD DSM KONING 1230	EUR	-2,321	10,444.50	
CFD DUC SG INDU 1230	SEK	30,645	-7,580.53	
CFD EDP 1230	EUR	81,100	27,168.50	
CFD FRESENIU SG 1230	EUR	-23,586	115,935.93	0.01
CFD GAMESA CFD	EUR	4,100	-246.00	
CFD GIVAUDAN 1230	CHF	-90	-1,451.98	
CFD GLAXOSMIT 1230	GBP	-15,700	-15,544.20	
CFD GPOR GRPTL 1230	GBP	-14,635	-6,326.76	
CFD HERMES 1230	EUR	13	512.20	
CFD IMPERIAL 1230	GBP	8,667	-19,079.86	
CFD INTERTEK 1230	GBP	-8,751	23,581.01	
CFD IPSEN 1230	EUR	4,500	23,850.00	
CFD LANXESS 1230	EUR	-2,400	15,360.00	
CFD LUFTHANSA 1230	EUR	-87,400	146,832.00	0.01
CFD MARKS SPE 1230	GBP	82,800	-23,989.05	
CFD ML DAIML 1230	EUR	6,200	-9,300.00	
CFD MUENCHENE 1230	EUR	-1,644	-8,388.02	

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
CFD OSR OSRAM L 1230	EUR	1,000	-5,520.00	
CFD PRUDENTIA 1230	GBP	-11,476	21,006.86	
CFD RECORDATI 1230	EUR	5,085	3,238.64	
CFD ROCHE HLD 1230	CHF	564	798.79	
CFD ROYAL PHI 1230	EUR	-8,223	1,753.31	
CFD RWE AG 1230	EUR	1,396	2,792.00	
CFD RWE 1230	EUR	12,337	45,030.05	
CFD SAMPO 1230	EUR	-11,100	-1,018.62	
CFD SANDVIK 1230	SEK	-10,771	-257.22	
CFD SAY SG ARYZ 1230	CHF	8,201	-16,085.85	
CFD SCD DIOR SG 1230	EUR	-126	-982.84	
CFD SCHRODERS 1230	GBP	4,179	40,927.95	
CFD SC4 SG CARR 1230	EUR	11,200	-23,520.00	
CFD SC5 SG CARI 1230	EUR	5,583,807	-1,675.14	
CFD S/D SG D. C 1230	EUR	10,227	2,556.75	
CFD S_D SG DIA 1230	EUR	44,500	-21,226.50	
CFD SEVERN NV 1230	GBP	-13,500	-21,019.16	
CFD SG ALTICE- 1230	EUR	161,249	-187,855.09	-0.01
CFD SG DEBENHA 1230	GBP	29,000	-2,441.20	
CFD SG WPP GRO 1230	GBP	-20,100	59,953.80	
CFD SG ABLYNX 1230	EUR	533	437.06	
CFD SG ACCOR 1230	EUR	-377	1,376.05	
CFD SG ALTR TEC 1230	EUR	19,794	-3,414.06	
CFD SG ALTRAN T 1230	EUR	3,362	-385.12	
CFD SG AMADEUS 1230	EUR	-8,000	1,185.86	
CFD SG ANF FP 1230	EUR	899	-1,303.55	
CFD SG ANIMA HO 1230	EUR	16,200	325.62	
CFD SG ARKEMA 1230	EUR	5,200	-7,540.00	
CFD SG ASS BRIT 1230	GBP	-2,800	4,471.31	
CFD SG ASSICURA 1230	EUR	21,700	4,014.50	
CFD SG AXIARE P 1230	EUR	10,404	5,618.16	
CFD SG BANCA MP 1230	EUR	106,600	-68,543.80	-0.01
CFD SG BARRY 1230	CHF	-300	-254.73	
CFD SG BEIERSDO 1230	EUR	-19,100	-44,694.00	
CFD SG BHL BIL 1230	GBP	-1,200	1,103.23	
CFD SG BOLLORE 1230	EUR	-40,245	3,393.91	
CFD SG BOSKALIS 1230	EUR	-4,100	29,520.00	
CFD SG CARE PRO 1230	EUR	1,459	1,094.25	
CFD SG CARLSBER 1230	DKK	-4,400	17,354.44	

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)**

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
CFD SG CLINIGEN 1230	GBP	2,907	-1,061.07	
CFD SG COLRUYT 1230	EUR	-14,900	-8,791.00	
CFD SG D CARNEG 1230	SEK	6,723	690.80	
CFD SG DANONE 1230	EUR	-7,007	140.14	
CFD SG DUTY FRE 1230	EUR	9,400	-15,604.00	
CFD SG EDENRED 1230	EUR	-7,716	5,324.04	
CFD SG ELIS 1230	EUR	-6,667	6,533.66	
CFD SG ENGIE 1230	EUR	17,700	12,036.00	
CFD SG EVOLVA 1230	CHF	98,381	-1,461.89	
CFD SG EXOR NV 1230	EUR	2,571	-1,260.30	
CFD SG FIAT CHR 1230	EUR	11,700	-12,519.00	
CFD SG FORTUM 1230	EUR	16,200	-12,642.06	
CFD SG FRESN 1230	GBP	-7,800	-4,359.53	
CFD SG GFS 1230	GBP	-106,900	17,436.64	
CFD SG GRUPO EZ 1230	EUR	62,759	7,782.12	
CFD SG HAMMERSO 1230	GBP	-50,400	-51,509.52	
CFD SG HAPAG-LL 1230	EUR	2,903	-4,760.92	
CFD SG HOLCIM 1230	CHF	14,742	-38,169.40	
CFD SG ICA GRUP 1230	SEK	-8,920	952.64	
CFD SG ICADE 1230	EUR	2,160	-1,404.00	
CFD SG ILIAD 1230	EUR	-1,700	42,330.00	
CFD SG IMERYS 1230	EUR	-484	2,371.60	
CFD SG INBEV 1230	EUR	-11,000	-19,800.00	
CFD SG INTERCON 1230	GBP	-214	1,052.06	
CFD SG INTES 1230	EUR	-139,940	2,071.71	
CFD SG KINNEVIK 1230	SEK	-10,449	-6,828.69	
CFD SG LIBERBAN 1230	EUR	238,620	-4,581.50	
CFD SG LINDT 1230	CHF	2	2,207.69	
CFD SG LISI 1230	EUR	-1,437	5,460.60	
CFD SG LONZA 1230	CHF	-2,307	2,800.06	
CFD SG LRD 1230	GBP	1,902	-10.85	
CFD SG METRO WH 1230	EUR	8,500	-13,430.00	
CFD SG MILLENIU 1230	GBP	25,845	1,184.43	
CFD SG MLLICOM 1230	SEK	-5,000	-7,281.73	
CFD SG MOBB 1230	EUR	1,800	2,448.00	
CFD SG MOBILEZO 1230	CHF	9,224	8,411.39	
CFD SG MONCLER 1230	EUR	-2,915	-6,413.00	
CFD SG MONTEA S 1230	EUR	1,622	-324.40	
CFD SG NATIONAL 1230	GBP	-425	-300.56	

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
CFD SG NESTLE 1230	CHF	-21,223	-6,127.04	
CFD SG NH HOTEL 1230	EUR	15,300	2,295.00	
CFD SG NOVO-NOR 1230	DKK	18,900	-48,429.03	
CFD SG OCADO 1230	GBP	101,600	-25,959.17	
CFD SG OMV AG 1230	EUR	-5,000	-900.00	
CFD SG ORION 1230	EUR	-11,500	12,812.92	
CFD SG ORPEA 1230	EUR	3,788	17,311.16	
CFD SG PROMOTOR 1230	EUR	62,743	-8,909.51	
CFD SG PROP 1230	GBP	68,901	2,907.86	
CFD SG PUBLICIS 1230	EUR	12,100	-66,066.00	-0.01
CFD SG PUMA 1230	EUR	600	21,000.00	
CFD SG RANDGOLD 1230	GBP	-1,400	-542.95	
CFD SG RENAULT 1230	EUR	5,400	35,381.15	
CFD SG RENREDES 1230	EUR	43,974	1,495.12	
CFD SG ROLLS 1230	GBP	-45,038	3,240.36	
CFD SG SAFOR FP 1230	EUR	23,173	-695.19	
CFD SG SBM OFFS 1230	EUR	11,364	-4,469.46	
CFD SG SCHINDLE 1230	CHF	2,564	-30,915.17	
CFD SG SCHRODER 1230	GBP	-1,912	4,904.46	
CFD SG SCOTTISH 1230	GBP	14,499	8,434.46	
CFD SG SEGRO LN 1230	GBP	-75,216	-25,395.16	
CFD SG SIPEF NV 1230	EUR	1,330	-7,315.00	
CFD SG SMITH(DS 1230	GBP	-74,500	7,648.00	
CFD SG SMITHS 1230	GBP	30,400	-25,228.84	
CFD SG SOCI FON 1230	EUR	6,736	2,704.53	
CFD SG SPIE 1230	EUR	-816	1,901.28	
CFD SG ST GOBAI 1230	EUR	-4,821	11,444.72	
CFD SG SWISSCOM 1230	CHF	200	-6,521.19	
CFD SG TIGENIX 1230	EUR	28,532	1,084.22	
CFD SG TIKEHAU 1230	EUR	22,118	21,754.54	
CFD SG TINC 1230	EUR	12,785	8.67	
CFD SG TOBACCO 1230	GBP	-9,800	18,388.27	
CFD SG TOM TAIL 1230	EUR	2,706	-1,948.32	
CFD SG TRAVIS P 1230	GBP	10,455	-6,254.88	
CFD SG UBISOFT 1230	EUR	4,400	2,288.00	
CFD SG UNICREDI 1230	EUR	82,500	-37,785.00	
CFD SG VOLVO B 1230	SEK	1,105	226.48	
CFD SG WEIR 1230	GBP	-7,219	-4,602.14	
CFD SG ZUMTO 1230	EUR	2,100	-2,347.82	

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
CFD SG ZURICH F 1230	CHF	-564	-589.81	
CFD SGK SG HEIA 1230	EUR	182	320.32	
CFD SGL SG GALP 1230	EUR	-10,700	-4,654.50	
CFD SGP COMP GL 1230	EUR	182,692	8,239.41	
CFD SGP RUUKI G 1230	EUR	17,316	-969.70	
CFD SGP STNT FP 1230	EUR	23,795	961.37	
CFD SGS NOM 1230	CHF	-57	-2,717.46	
CFD SGZ SG E.ON 1230	EUR	27,000	17,820.00	
CFD SHAFTESBURY 1230	GBP	-10,500	-2,335.46	
CFD SHIRE PLC 1230	GBP	6,770	35,637.68	
CFD S_K SG MERC 1230	EUR	1,914	-1,637.62	
CFD SKP KONINK 1230	EUR	-239,600	31,866.80	
CFD S_L SG LAND 1230	GBP	-25,593	-2,948.43	
CFD SLN LINDE S 1230	EUR	3,313	-43,137.41	
CFD SMITH NEP 1230	GBP	29,900	14,196.76	
CFD S_O SG ONTE 1230	EUR	384	-531.50	
CFD SOK SG HEIO 1230	EUR	-4,362	-8,505.90	
CFD SRA SG RAND 1230	EUR	12,100	-24,565.42	
CFD SRI ERICSS 1230	SEK	-91	25.09	
CFD SSABA SSAB 1230	SEK	-68,096	16,085.39	
CFD SSO SG SODE 1230	EUR	-6,300	120,960.00	0.01
CFD STE GALE 1230	EUR	4,200	-9,549.96	
CFD STF TELEFO 1230	EUR	25,700	899.50	
CFD SUEZ ENV 1230	EUR	34,000	15,130.00	
CFD SVENSKA 1230	SEK	11,100	-3,811.81	
CFD SVENSKA 1230	SEK	-9,400	-5,859.17	
CFD SXL REXEL S 1230	EUR	-9,700	7,032.50	
CFD TELECOM ITA CFD	EUR	950,329	-13,878.53	
CFD TELECOM 1230	EUR	90,596	927.47	
CFD TENARIS 1230	EUR	-10,000	2,500.00	
CFD TOTAL 1230	EUR	-6,846	-782.81	
CFD TSO SG SOON 1230	CHF	-1,125	2,276.94	
CFD UBS ABB 1230	CHF	400	77.71	
CFD UBS MICHE 1230	EUR	1,800	-12,240.00	
CFD UBS SIE 1230	EUR	9,300	-45,756.00	
CFD UMI UMICOR 1230	EUR	-18,347	65,865.73	0.01
CFD UN.CH.BE. 1230	EUR	3,900	-7,410.00	
CFD UNIBAIL CFD	EUR	-2,100	12,810.00	
CFD UNITED UT 1230	GBP	-22,000	-12,346.30	

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
CFD VEOLIA 1230	EUR	38,900	-28,202.50	
CFD VERBUN 1230	EUR	8,400	15,120.00	
CFD VICTREX 1230	GBP	-12,900	3,531.42	
CFD WENDEL IN 1230	EUR	5,079	8,081.76	
CFD YARA INTE 1230	NOK	-4,700	10,027.45	
CFD 3I GROUP 1230	GBP	33,800	-31,074.26	
COMH COM SG 1230	SEK	10,535	-1,943.40	
GEA SG G1A 1230	EUR	-3,000	13,200.00	
GENMAB 1230	DKK	-1,700	-11,631.34	
GS GEMALTO 1230	EUR	2,128	617.12	
GVW VESTAS W 1230	DKK	900	-253.54	
GY CIN. CON. 1230	EUR	-63,856	50,335.00	
HENKEL SG HEN 1230	EUR	-15,143	30,164.63	
HUGO BOSS SG 1230	EUR	3,000	-7,800.00	
IBE SG IBERDR 1230	EUR	-3,694	-6,706.52	
KER SG KERING 1230	EUR	-2,806	-2,244.80	
KONE SG KNE 1230	EUR	-7,383	15,208.98	
LHN LAFAR SG 1230	EUR	687	-2,631.21	
LR SG LEGRAND 1230	EUR	-2,600	-2,310.66	
MC SG LVMH 1230	EUR	-1,180	-9,170.61	
PERNOD 1230	EUR	-2,804	-701.00	
REED ELS SG 1230	EUR	-10,666	213.32	
REL REED SG 1230	GBP	10,340	-3,302.38	
RF_ EURAZEO 1230	EUR	12,318	-32,977.71	
RMG ROYAL MA 1230	GBP	65,400	-14,322.80	
SAD SG ADIDAS 1230	EUR	-17,917	-251,733.85	-0.01
SAG AEGON SG 1230	EUR	35,300	-9,036.80	
SA6 SG ALTC-A 1230	EUR	-131,397	164,667.89	0.01
S_B SG BNP P 1230	EUR	14,633	-58,215.63	
SBC HSBC SG 1230	GBP	-21,158	12,477.12	
SBT SG BT GROUP PLC	GBP	-23,500	3,087.94	
SB5 SG BAE 1230	GBP	-49,700	-1,133.80	
S_C sg COCA H 1230	GBP	-14,100	-40,046.77	
SCHINDLER SG 1230	CHF	-3,649	34,406.46	
SCT CONTIN SG 1230	EUR	900	-1,260.00	
SG NHY NORSK 1230	NOK	-34,100	27,158.51	
SG AIXTRON 1230	EUR	2,700	-1,998.00	
SG ANGLO AMER 1230	GBP	-13,800	18,826.05	
SG Arjo AB - B 1230	SEK	7,794	-1,362.09	

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)**

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
SG ATLAS COPC 1230	SEK	5,809	4,793.95	
SG AXA 1230	EUR	28,313	-27,514.33	
SG BANCO NT 1230	EUR	143,089	-53,229.11	
SG BIA GBP 1230	GBP	51,400		
SG BP/ LN 1230	GBP	-35,600	-1,664.88	
SG BUZZI 1230	EUR	-9,303	11,908.10	
SG CAPITAL CO 1230	GBP	-33,400	-2,285.84	
SG CARBON 1230	EUR	4,726	-2,384.02	
SG CASINO 1230	EUR	-4,700	22,607.00	
SG CINE CINEW 1230	GBP	36,000	-492.76	
SG DASSAULT 1230	EUR	-8,300	-34,445.00	
SG DEU BANK 1230	EUR	68,900	-44,399.16	
SG DKSH SDK 1230	CHF	-3,054	8,551.02	
SG DNB ASA 1230	NOK	-9,177	2,021.59	
SG DUERR AG 1230	EUR	1,195	-7,035.08	
SG EDF	EUR	24,300	25,636.50	
SG ENEL SPA 1230	EUR	28,155	5,377.61	
SG ENI SPA 1230	EUR	-13,900	-7,978.60	
SG ESSENTRA 1230	GBP	-28,212	17,383.51	
SG ESSITY AKTIEBOLAG	SEK	-14,282	-3,744.53	
SG FAES FAR 1230	EUR	19,392	4,848.00	
SG GKN 1230	GBP	33,444	9,613.20	
SG GRP BRUXELLES 123	EUR	-6,819	1,923.64	
SG ICG 1230	GBP	8,300	-7,195.16	
SG INDITEX 1230	EUR	-6,500	-3,055.00	
SG INTESA EPA 1230	EUR	-353,438	50,812.33	
SG KONINKLIJKE 1230	EUR	14,700	10,878.00	
SG L OREA 1230	EUR	-12,000	-75,600.00	-0.01
SG LDN EUROPC 1230	EUR	-10,318	24,763.20	
SG LEGAL 1230	GBP	-130,700	844.10	
SG LIGHT PHIL 1230	EUR	-2,700	3,807.54	
SG LUNDIN 1230	SEK	-7,572	-3,638.84	
SG LUXOTTICA 1230	EUR	-4,500	-5,130.00	
SG MEGGITT 1230	GBP	-42,103	6,804.84	
SG METRO 1230	EUR	8,500	-11,602.50	
SG MICHAEL PA 1230	GBP	25,527	5,293.50	
SG NEW MELROSE 1230	GBP	37,800	6,174.24	
SG ORANGE 1230	EUR	16,900	-2,619.50	
SG PAPELES 1230	EUR	3,108	5,097.12	

• **SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)**

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
SG PARGESA 1230	CHF	900	687.78	
SG PROV FINA RTS 123	GBP	694		
SG QIAGEN 1230	EUR	-12,037	18,175.87	
SG RIO 1230	GBP	-9,300	33,415.08	
SG ROCHE HO 1230	CHF	-513	-704.71	
SG ROYAL DUTC	GBP	24,172	7,121.50	
SG ROYAL DUTC 1230	EUR	-10,293	4,374.53	
SG SAFRAN 1230	EUR	-513	-1,829.56	
SG SAINSBU 1230	GBP	-6,500	1,497.66	
SG SANOFI 1230	EUR	2,800	840.00	
SG SAP SE 1230	EUR	-32,500	33,746.70	
SG SCHNEIDER 1230	EUR	-152	-290.30	
SG SCOR 1230	EUR	-4,296	6,327.15	
S_G SG GECINA 1230	EUR	-3,508	10,524.00	
SG SOLVAY 1230	EUR	-1,200	300.00	
SG SPIRAX 1230	GBP	-3,200	-1,642.52	
SG SSAB 1230	SEK	84,056	-17,611.63	
SG TELE2 AB 1230	SEK	-43,523	-7,056.81	
SG TELIA 1230	SEK	60,900	-709.53	
SG TERNA 1230	EUR	48,200	9,109.80	
SG TESCO 1230	GBP	-169,200	9,456.83	
SG THE BRITISH LAND	GBP	-47,300	-7,553.32	
SG UNILEVER 1230	GBP	-2,221	-5,624.07	
SG UNITED BUS 1230	GBP	9,000	1,642.52	
SG VESTJYSK B 1230	DKK	140,408	-1,318.56	
SG VINCI 1230	EUR	-1,900	1,843.77	
SG YIT OYJ 1230	EUR	14,733	-3,742.81	
SGG SG GETING 1230	SEK	7,794	-7,309.89	
SGI IMI SG 1230	GBP	12,144	-4,522.66	
SGW ALFA SG 1230	SEK	-28,800	8,807.98	
SGX SG ESSIL 1230	EUR	-13,400	-23,450.00	
SG9 MAN SG 1230	EUR	-7,486	5,282.99	
SHD SG HEIDLB 1230	EUR	-1,800	5,328.00	
SHK SG HENKEL 1230	EUR	4,866	9,785.97	
SJL JARDIN SG 1230	GBP	18,800	-8,577.62	
SJU SG JULIUS 1230	CHF	-6	14.57	
SLA ATLAS SG 1230	SEK	-28,959	-17,150.89	
SLI SG LINDT 1230	CHF	-29	-6,525.43	
SLL SG LLOYDS 1230	GBP	-1,109,800	52,407.57	

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
SM1 SG METSO 1230	EUR	-18,988	14,430.88	
SNO NOVART SG 1230	CHF	4,505	4,422.37	
SOU OUTOKU SG 1230	EUR	26,600	-26,368.58	
SOX SYMRISE SG 1230	EUR	-2,700	5,238.00	
SP_ SG PEUGEO 1230	EUR	-11,827	-4,695.61	
SPA SG PORSCH 1230	EUR	12,213	-2,364.30	
SPF SG PROVID 1230	GBP	9,000	-1,968.92	
S_R SG R.D.S. 1230	GBP	-29,589	-6,854.44	
SRB RECKIT SG 1230	GBP	-13,300	-39,139.96	
SRF SG REFRES 1230	EUR	1,165		
S_S SG SAGE 1230	GBP	-93,700	57,072.89	
SSE SEB SG 1230	SEK	27,200	-19,614.58	
SSF STANDARD LIFE SG	GBP	-24,451	2,342.74	
SSG SG SWA GR 1230	CHF	132	2,050.73	
SSS SG BAS 1230	EUR	-3,800	14,972.00	
SSV SG SVNSKA 1230	SEK	-78,915	52,288.43	
SSW SG SWATCH 1230	CHF	-685	-2,326.57	
SS7 SG SEB 1230	EUR	-2,736	34,747.20	
STH THALES SG 1230	EUR	-5,900	-43,660.00	
SUI UNILEV SG 1230	EUR	-58,753	-170,089.94	-0.01
SVA SG VALEO 1230	EUR	11,603	-16,592.12	
SWS SWEDBK SG 1230	SEK	24,800	-54,205.98	
SW1 SWEDI SG 1230	SEK	-300	-696.13	
S1A SG AGGRKO 1230	GBP	-9,900	1,490.59	
TELN TELENOR 1230	NOK	10,800	-1,510.02	
UBS RENEWABLE 1230	NOK	185,400	2,123.44	
VOLKSWAGEN SG 1230	EUR	13,100	3,406.00	
VO1 VODAFONE 1230	GBP	28,778	-3,128.25	
1SA SG AMER 1230	EUR	-10,000	-2,600.00	
1SG SG CAST 1230	SEK	-11,823	-9,781.88	
TOTAL CFDs			-648,569.82	-0.05
TOTAL Other forward financial instruments			-648,569.82	-0.05
TOTAL Forward financial instruments			14,151,959.91	1.18
Margin calls				
C.A. Indo margin calls in British pounds sterling	GBP	670,672	764,996.01	0.06
C.A. Indo margin calls in US dollars	USD	-21,104,808.62	-17,160,473.73	-1.42
C.A. Indo margin calls in Swiss francs	CHF	-216,600	-183,917.81	-0.02
C.A. Indo margin calls in euros	EUR	-1,177,666.49	-1,177,666.49	-0.09

- SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
C.A. Indo margin calls in Japanese yen	JPY	-8,603,527	-65,778.94	-0.01
TOTAL Margin calls			-17,822,840.96	-1.48
Receivables			2,746,033,270.86	228.16
Payables			-2,673,051	-222.10
			233.08	
Financial accounts			63,753,744.43	5.30
Net assets			1,203,524,380.24	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

CACEIS Bank, Germany Branch
Lilienthalallee 34 - 36,
D-80939 Munich,
Germany

(hereinafter: German Paying and Information Agent)

Applications for the redemptions and conversion of units may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may be obtained upon request through the German Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent:

- the prospectus,
- the key investor information document,
- the current annual and semi-annual reports,
- the Management Regulations,
- the custody agreement between the Management Company and CACEIS Bank.

The issue and redemption prices, the net asset value as well as any notices to investors are also available from the German Paying and Information Agent. In addition, the issue and redemption prices are published on www.fundinfo.com and any notices to investors in the Federal Gazette ("www.bundesanzeiger.de").

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the fund's rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.