French UCITS

H2O MULTISTRATEGIES

ANNUAL ACCOUNTS

On 31 march 2017

Management Company: H2O AM LLP

Custodian: Caceis Bank

Auditor: KPMG Audit

Party responsible for accounting: CACEIS Fund Administration

H2O AM LLP 10 Old Burlington Street – London W1S 3AG, United Kingdom - Tél. : +44 (0) 20 7292 1616 is a Limited Liability Partnership incorporated in England and Wales, authorised by the Financial Services Authority, Under number 529105

www.h2o-am.com

Marketing agent:
Natixis Asset Management 21 quai d'Austerlitz - 75634 Paris Cedex 13 France - Tél. : +33 (0)1 78 40 80 00
A French Société anonyme (limited company) with share capital of €50 434 604,76 – registered with the Paris Trade and Companies Registry under number 329 450 738 - APE 6630Z
www.nam.natixis.com

CONTENTS

1. MANAGEMENT REPORT

Over the period under review (31/03/2016 – 30/03/2017), the performances of the different share classes of the FCP H2O Multistrategies compared to its benchmark, made of 50% MSCI World Developed Markets Index (unhedged against currency risk) and 50% JP Morgan Government Bond Index Broad (dito), split as follow :

Share class name	ISIN Code	Currency	
H2O MULTISTRATEGIES I EUR	FR0010930446	EUR	
	Funds	Benchmark	Spread
1 year	35.13%	12.38%	22.75%
3 years	19.67%	11.67%	8.00%
5 years	25.42%	8.36%	17.05%

Share class name	ISIN Code	Currency	
H2O MULTISTRATEGIES R EUR	FR0010923383	EUR	
	Funds	Benchmark	Spread
1 year	35.11%	12.38%	22.74%
3 years	19.26%	11.67%	7.59%
5 years	24.98%	8.36%	16.61%

Share class name	ISIN Code	Currency	
H2O MULTISTRATEGIES USD R	FR0011978238	USD	
	Funds	Benchmark	Spread
1 year	24.72%	8.93%	15.78%
3 years			
5 years			

Share class name	ISIN Code	Currency	
H2O MULTISTRATEGIES USD I	FR0011978253	USD	
	Funds	Benchmark	Spread
1 year	25.22%	8.93%	16.29%
3 years			
5 years			

Share class name	ISIN Code	Currency	
H2O MULTISTRATEGIES HCHF I	FR0011978261	CHF	
	Funds	Benchmark	Spread
1 year	38.59%	11.90%	26.70%
3 years			
5 years			

Share class name	ISIN Code	Currency	
H2O MULTISTRATEGIES HSGD R	FR0012517241	SGD	
	Funds	Benchmark	Spread
1 year			
3 years			
5 years			

Share class name	ISIN Code	Currency	
H2O MULTISTRATEGIES HCHF R	FR0011061803	CHF	
	Funds	Benchmark	Spread
1 year	35.58%	11.90%	23.68%
3 years	18.56%	11.18%	7.38%
5 years			

Past performance is not a reliable indicator of future performance.

Let us be reminded that the FCP is part of the AMF classfication as an OPCVM « Diversifiés » (diversified). The performance objective is to outperform a composite benchmark (made up of 50% JP Morgan Government Bond Index Broad + 50% MSCI World DM) by at least 3% p.a. (net of fees) over a minimum 4-year investment horizon. This last one does not help understanding the exposures chosen by the managers but allows the investor to understand the risk profile they can expect when investing in this OPCVM.

The UCITS's investment policy is compliant with European standards and based upon a global, very active, top-down investment process. In order to achieve the performance objective, the portfolio managers take strategic and tactical, directional and relative value positions, on global debt, credit, equities and currency markets. Performance is generated as much by the markets' relative trends (relative value positions and arbitrages) as by the general direction of these markets (directional positions). They use an active diversification outside of the composite benchmark.

The management of the FCP is entrusted to the management company H2O AM LLP, which acts on behalf of the holders and in their exclusive interests. The unit classes of the FCP are registered. They do not carry any voting rights. The management company's policy may be consulted at the management company's registered office or on the website of H2O AM LLP at www.h2o-am.com.

The Management Company conducts an assessment process for the selection of intermediaries that takes into account such objective criteria as research and execution quality, as well as commercial monitoring. This procedure is available on the H2O AM LLP website, at www.h2o-am.com.

The fund management combines a long-term directional component (beta) which aims to beat the above benchmark, as well as an absolute performance component, based upon all the investment team's views on global sovereign bonds, credit bonds (corporate and EM), currencies, and equities.

Please find below their contribution to the performance of each asset class over the period under review:

1. Global bond markets

Global bond market strategies posted very positive returns over the period. They split as follows:

a. Portfolio modified duration underexposure against the benchmark: This directional strategy benefited from downturn in the G4 government bond markets over the period (-0.8% in local currencies) ;

b. G4 10 year bond market allocation G4 : The strategy, which consisted in a short US Treasury / long German Bund position, proved very positive contribution over the period under review, as 10-year US-Bund spread increased by 44 bps ;

c. Curve strategies: Very positive contribution as the 5/30 year spreads tightened by 32 bps over the period;

d. Sovereign bonds: Slightly positive contribution as the good performance of the Greek bonds over the period is offset by the underperformance of Portuguese and Italian government bonds against the German Bunds.

2. Currencies

The strategies on currency markets highly outperformed over the period:

a. Long directional US exposure: Very positive contribution as the greenback outperformed (+3.4%) against the euro, the commodity currencies (through the CAD) and the yen ;

b. Inter-bloc allocation -> short EUR against CAD and JPY: Very positive contribution ;

c. Intra-bloc allocation: slightly negative contribution:

- Euro bloc: Gains due to a short GBP / long Norwegian Krone position against Euro, losses incurred because of a short CHF / long Euro position ;
- US Dollar bloc : Losses due to the purchase of Mexican peso against US Dollars ;
- Commodity currencies bloc: Negative contribution due to a short NZD and AUD / long CAD position ;
- Yen bloc : Negative contribution of the short Korean won against the yen.

d. Emerging currencies strategy: Neutral contribution of the short EM (South America and Asia) basket against USD ;

3. Credit markets

The strategies implemented on the credit markets posted a slightly positive contribution over the period, split as follows:

a. Long directional exposure equally-weighted across the 6 major credit markets (High Grade, Investment Grade, High Yield, ABS/MBS, external EM-debt and local EM-debt): Slightly positive contribution;

b. **Sector allocation**: Slightly positive contribution ;

c. **Selection of corporate bonds:** Neutral contribution of the exposure (1.1% of the net assets of the fund as of 31/03/17) to a basket of subordinated bonds from European banks;

d. **Selection of EM credit securities:** slightly positive contribution of a selection of 3 securities representing 1.4% of the assets as of 31/03/17.

4. Equity markets

The contribution of equity markets exposure is very positive over the period:

a. **Long directional exposure**: slightly negative contribution of the dynamically managed directional exposure;

b. **Country allocation**: positive contribution of the overexposure to the European equities (+16.5%) vs. the S&P (+14.7%);

c. **Sector, style, and thematic allocation:** Positive contribution:

i. Sector positioning base on a cyclical approach: Very positive contribution of the overexposure of EMU banks (+24.8%) against defensives;

ii. Style: Negative contribution of the long US blue chips vs. small caps: the the Russell 2000 (+24.4%) outperforms S&P 500 (+14.7%).

d. **Long/short equity** : Positive contribution.

5. Trading

Short-term trading of bond and equity future contracts and currencies proved positive over the period.

Past performance is no guarantee of future performance.

For additional information regarding the investment strategy of the fund and its risk exposure, investors should refer to the KIID or the prospectus which are available at the management company (see regulatory information under "H2O range of funds")**.**

- **MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD**

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
PGB 5.65% 02/15/24	127,300,587.32	0.00
MEXICAN BONOS 10.0% 05-12-24	46,081,734.17	0.00
GRECE 4.75% 17/04/2019	27,883,068.08	0.00
EUROFIMA EUROPAISCHE GESELLSCH 060117 FIX 0.0	12,997,832.91	13,235,641.69
SPGB 3.8 04/30/24	23,834,177.40	0.00
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	23,552,199.66	0.00
LANDESBANK BADEN WUERTTEMBERG 170117 FIX 0.0	9,419,992.52	9,351,475.20
SNCF MOBILITES 180117 FIX 0.0	8,640,773.55	8,524,864.08
APPLE INC / EX - APPLE SHS	8,269,882.52	7,188,519.53
PORTUGAL4.1%06-150437	0.00	14,495,338.08

- **EFFICIENT PORTFOLIO MANAGEMENT (EPM) TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS**

a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques and Financial derivative instruments: 217,692,875.00**
  - Securities lending:
  - Securities loans:
  - Reverse repuchase agreement:
  - Repurchase:

- **Underlying exposure reached through financial derivative instruments: 6,682,776,290.09**
  - Forward transaction: 2,082,774,201.30
  - Future: 4,057,468,614.26
  - Options: 455,000,230.70
  - Swap: 87,533,243.83

b) Identity of the counterparty(ies) to EPM techniques and Financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
BNP PARIBAS FRANCE	BNP PARIBAS FRANCE
NATIXIS	MERRILL LYNCH INTERNATIONAL (GLOBAL FOREIGN EXCHANGE)
CREDIT AGRICOLE CIB	GOLDMAN SACHS INTERNATIONAL LTD
	HSBC HOLDING LONDRES
	DEUTSCHE BANK AG LONDON BRANCH, GREAT WI
	SOCIETE GENERALE
	NOMURA INTL LONDRES
	JP MORGAN SECURITIES LONDRES
	CACIB LONDON
	MORGAN STANLEY & CO INTL LONDRES
	GOLDMAN SACHS INTERNATIONAL LTD
	SOCIETE GENERALE LONDRES
	GOLDMAN SACHS(ASIA)LLC SEOUL B
	BANK OF AMERICA CORP
	NATIXIS
	MERRILL LYNCH INTERNATIONAL BANK LTD
	BNP PARIBAS FRANCE
	JP MORGAN SECURITIES LONDRES
	SOCIETE GENERALE
	MERRILL LYNCH & CO USA

(*) Excepted derivative listed.

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term Deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (**)	
Total	**234,500,001.59**
Financial derivative instruments	
. Term Deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(**) The Cash account also includes liquidity resulting from repurchase deals.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (***)	342,279.46
. Other revenues	
Total revenues	**342,279.46**
. Direct operational fees	4,552.13
. Indirect operational fees	
. Other fees	
Total fees	**4,552.13**

(***) Revenues received from loans, repurchase and revers repurchase agreements.

Transparency of securities financing transactions and of reuse (SFTR) – Regulation SFTR – in accounting currency of the portfolio (EUR)

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)

a) Securities and commodities on loan

Amount					
% of Net Assets*					

***% excluding cash and cash equivalent**

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount			225,356,010.46		55,322,994.83
% of Net Assets			35.09%		8.61%

c) 10 largest collateral issuers received (excuding cash) across all SFTs and TRS

d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

BNP PARIBAS FRANCE FRANCE			93,840,183.90		
CREDIT AGRICOLE CIB FRANCE			86,093,964.30		
NATIXIS FRANCE			45,421,862.26		
NATIXIS FRANCE					42 472 605 ,00
GOLDMAN SACHS INT. LTD UNITED KINGDOM					4 020 713,15
SOCIETE GENERALE FRANCE					3 696 000,00
GOLDMAN SACHS(ASIA)LLC SEOUL B REPUBLIC OF KOREA					3 623 776,68
JP MORGAN SEC. LONDRES UNITED KINGDOM					840 000,00
SOCIETE GENERALE LONDRES UNITED KINGDOM					249 900,00
MERRILL LYNCH & CO USA UNITED KINGDOM					175 000,00
BNP PARIBAS FRANCE FRANCE					157 500,00
BANK OF AMERICA CORP Others Countries					70 000,00
MERRILL LYNCH INT. BANK LTD Others Countries					17 500,00

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)

e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash			217,604,153.87		16 895 847,72
Rating					

Currency of the collateral					
- EURO			217,604,153.87		16 895 847,72

f) Settlement and clearing

Tri-party					
Central Counterparty					
Bilateral	X			X	

g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]					
]3 months - 1 year]					
> 1 year					
Open					

h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day					
[1 day - 1 week]			29,299,475.34		
]1 week - 1 month]			196,056,535.12		
]1 month - 3 months]					2,145,605.00
]3 months - 1 year]					8,723,889.83
> 1 year					44,453,500.00
Open					

i) Data on reuse of collateral

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)

j) Data on safekeeping of collateral received by the collective investment undertaking

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Caceis Bank					
Securities					
Cash					16,895 847,72

k) Data on safekeeping of collateral granted by the collective investment undertaking

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Securities					
Cash					

l) Data on return and cost broken down

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Return					
- UCITS			332,594,58		
- Manager					
- Third parties					
Cost					
- UCITS	112,56				
- Manager					
- Tiers					

e) Type and quality (collateral)

The Collateral is managed in accordance with the Collateral management policy of H2O in order to ensure a high level of safety and liquidity and a low correlation with the counterparty to the transaction. In addition, the collateral management policy of H2O defines haircuts adapted to each type of security to cope with their market price variation. A daily margin call monitoring is in place in order to manage the daily mark to market variation of securities.

i) Data on reuse of collateral

Ucits should always reinvest all their cash Collateral (ie. maximum amount = montant maximum amount used = 100%), but cannot re use their collateral under the form of securities. (ie. maximum amount = amount used = 0%).

In case of cash Collateral, it should be under the conditions defined by the regulation, invested exclusively in the following :

- cash deposits ;
- high Investment grade sovereign bonds ;
- used in reverse repo transaction ;
- invested in short term money market Ucit or equivalent.

For transactions undertaken by H2O, as an agent (H2O never acts as a principal) the total amount of cash Collateral received for repos and reverse repos should be invested on a cash deposit account.

k) Data on safekeeping of collateral granted by the collective investment undertaking

All collateral csah or securities given by the Ucits are fully transferred, with all rights and proxy rights attached.

l) Data on return and cost broken down

All income generated by repos and reverse repos as well as securities lending, net of associated operational costs, are paid to the UCITS.

Those transactions are undertaken with counterparties selected by H2O. H2O never receives any remuneration associated with the transactions.

The income generated by those transactions is disclosed in the annual report of the UCIT.

2. REGULATORY INFORMATIONS

- **PROCEDURE FOR THE SELECTION AND EVALUATION OF BROKERS AND COUNTERPARTIES – EXECUTION OF ORDRES**

To enable the management company to fulfil its best execution obligation, the selection and the follow up of brokers and counterparties on interests rates, bonds, equities, is governed by a specific procedure.

The management company's policy for the selection of brokers and counterparties for the execution of orders of the management company is available on its website: **http://www.h2o-am.com** *(section "A propos de H2O AM/Engagements").*

- **VOTING POLICY**

Details of the conditions under which the management company intends to exercise the voting rights attached to the securities held by the mutual funds it manages, as well as the latest annual report, are available from the company's registered adress and on its website at: **http://www.h2o-am.com** *(section "A propos de H2O AM/Engagements").*

- **INTERMEDIATION COSTS**

Details of the conditions under which the management company made use of services to assist with investment decisions and order execution in the last financial year are available on its website at : **http://www.h2o-am.com** *(section "A propos de H2O AM/Engagements").*

- **ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

This mutual fund does not take into account the three ESG criteria simultaneously.

- **GLOBAL RISK**

The calculation methodology used by the management company for the evaluation of the global risk of the portfolio is as follows: « VAR : absolute Value at risk. »

- Leverage of the portfolio: indicative average level:

The indicative average level of leverage for the UCITS is 5. However, the UCITS has the possibility of reaching a higher level of leverage. The indicative level of leverage for the UCITS is calculated as the sum of the nominal positions on the financial contracts that are used.

- Var level during the annual period:

The maximum level of absolute VAR was: 19.99%
The minimum level of absolute VAR was: 17.93%.
The average level of absolute VAR was: 19.43%.

The calculation methodology used by the management company for the evaluation of the global risk of the portfolio is the paramétric It is based on six years of historical data with a half life of two years.
This is a 20-day VAR and 99%.

- **ACCES TO THE MUTUAL FUND DOCUMENTATION**

The mutual fund documentation (KIID, prospectus, periodic reports, etc …) is available from the management company, at its registered office or by writing to the following e mail address:
info@H20-am.com

- **REMUNERATIONS**

The remuneration policy of the management company is available in the annual report of the management company and also on its website at: **www.h2o-am.com**

Any holder may obtain the information on request from the Management Company, at its registered office or at the following e-mail address: **info@H20-am.com**

KPMG Audit
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

Téléphone : +33 (0)1 55 68 68 68
Télécopie : +33 (0)1 55 68 73 00
Site internet : www.kpmg.fr

This is a free translation into English of the statutory auditor's report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Fonds Commun de Placement
H2O MULTISTRATEGIES

10 Old Burlington Street - Westminster, London W1S 3AG

Statutory auditor's report on the financial statements

Ladies and Gentlemen,

In compliance with the assignment entrusted to us by the board of directors of the Fund's management company we hereby report to you, for the year ended 31 march 2017, on:

- the audit of the accompanying financial statements of the H2O MULTISTRATEGIES fund, as attached to this report ;
- the justification of our assessments ;
- the specific verifications and information required by law.

These financial statements have been approved by the Fund's management company. Our role is to express an opinion on these financial statements based on our audit.

1 Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; these standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund as at 31 March 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

2 Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code ("Code de commerce") relating to the justification of our assessments, we inform you of the following:

In relation to our review of the accounting principles applied by the fund and referred to in the notes to the financial statements, we have reviewed the correct application of the valuation methods applied to the financial instruments held in the portfolio.
These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3 Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the annual report, and in the documents addressed to the unit holders with respect to the financial position and the financial statements.

We indicate you that annual accounts in their definitive version having late been transmitted to us, we were not capable of emitting the present report for the statutory deadlines

Paris La Défense, 25 August 2017

KPMG Audit
Département de KPMG S.A.

Isabelle Bousquié
Partner

4. ANNUAL FINANCIAL STATEMENTS

- **BALANCE SHEET *in EUR***

ASSETS

	03/31/17	03/31/16
Fixed Assets, net		
Deposits		
Financial instruments	**864,372,434.51**	**566,780,144.36**
Equities and similar securities	**111,729,605.01**	**93,040,742.23**
Traded in a regulated market or equivalent	111,729,605.01	93,040,742.23
Not traded in a regulated market or equivalent		
Bonds and similar securities	**467,770,194.85**	**375,902,989.85**
Traded in a regulated market or equivalent	467,770,194.85	375,902,989.85
Not traded in a regulated market or equivalent		
Credit instruments		**13,163,090.69**
Traded in a regulated market or equivalent		13,163,090.69
Negotiable credit instruments (Notes)		13,163,090.69
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	**11,080,132.38**	**3,121,426.37**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	11,080,132.38	3,121,426.37
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities	**225,356,010.46**	**32,732,349.73**
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals	225,356,010.46	32,732,349.73
Other temporary transactions		
Hedges	**48,436,491.81**	**48,819,545.49**
Hedges in a regulated market or equivalent	23,687,436.52	40,822,583.51
Other hedges	24,749,055.29	7,996,961.98
Other financial instruments		
Receivables	**2,161,345,734.25**	**1,449,633,618.60**
Forward currency transactions	**2,082,774,201.30**	**1,336,636,434.37**
Other	**78,571,532.95**	**112,997,184.23**
Financial accounts	**43,983,398.50**	**14,016,197.64**
Cash and cash equivalents	**43,983,398.50**	**14,016,197.64**
Total assets	**3,069,701,567.26**	**2,030,429,960.60**

LIABILITIES

	03/31/17	03/31/16
Shareholders' funds		
Capital	**545,069,872.14**	**498,453,572.56**
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	**95,882,152.31**	**-22,632,545.12**
Result (a,b)	**1,264,689.25**	**4,001,631.75**
Total net shareholders' funds (net assets)	**642,216,713.70**	**479,822,659.19**
Financial instruments	**268,287,499.03**	**79,239,864.59**
Transfers of financial instruments		**51,229.50**
Temporary transactions in securities	**217,604,153.87**	**32,049,845.61**
Sums owed for securities sold under buy-back deals	217,604,153.87	32,049,845.61
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	**50,683,345.16**	**47,138,789.48**
Hedges in a regulated market or equivalent	24,094,369.16	39,646,823.36
Other hedges	26,588,976.00	7,491,966.12
Payables	**2,125,323,872.92**	**1,363,618,651.03**
Forward currency transactions	**2,081,367,888.40**	**1,345,627,496.04**
Other	**43,955,984.52**	**17,991,154.99**
Financial accounts	**33,873,481.61**	**107,748,785.79**
Short-term credit	**33,873,481.61**	**107,748,785.79**
Loans received		
Total liabilities	**3,069,701,567.26**	**2,030,429,960.60**

(a) Including adjusment
(b) Decreased interim distribution paid during the business year

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
Hedges		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
Other operations		
Contracts in regulated markets or similar		
Contracts intendeds		
CBO CBOT USUL 3 0616		83,679,742.00
CBO CBOT USUL 3 0617	56,569,234.72	
CBO US TBOND 30 0616		33,244,701.86
CME CME SP MID4 0616		7,330,735.82
CME CME 3M EUR 0318	11,493,151.33	
CME CME 3M EUR 0916		10,885,327.54
CME MINI NASDA1 0616		37,769,773.16
CME NIKEI 225 J 0616		39,684,844.79
CME SP EMINI CO 0616		40,559,668.29
CME SP EMINI CO 0617	29,104,109.20	
Dér XPAR FCE CA 0416		7,716,720.00
DJ STX 600CHE 0616		26,009,100.00
DJE 600 INSUR 0617	4,270,740.00	
DJES BANKS 0617	185,817,610.00	
EMD S&P 400 M7	1,447,421.81	
EOE XAMS FTI AM 0416		7,741,360.00
EOE XAMS FTI AM 0417	6,679,400.00	
ES S&P 500 M6		108,770,402.79
ES S&P 500 M7	143,873,708.57	
EUR DJE ST AUTO 0617	22,968,660.00	
EUR DJE 600 AUT 0616		16,047,225.00
EUR DJE 600 BAN 0616		8,296,525.00
EUR DJE 600 CON 0616		7,906,530.00
EUR DJE 600 EUR 0616		48,355,200.00
EUR DJE 600 EUR 0617	17,906,250.00	
EUR DJE 600 FIN 0616		3,810,160.00
EUR DJE 600 FOO 0616		56,180,250.00
EUR DJE 600 IND 0616		21,725,250.00
EUR DJE 600 INS 0616		227,335.00
EUR DJE 600 OIL 0616		6,152,730.00
EUR DJE 600 REA 0616		9,853,600.00
EUR DJE 600 RET 0616		3,097,710.00

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
EUR DJE 600 TEL 0616		10,588,625.00
EUR DJE 600 UTI 0616		4,702,720.00
EUR DJES BANKS 0616		114,263,985.00
EUR DJES TELECO 0616		1,587,510.00
EUR DJES TELECO 0617	10,912,920.00	
EUR E-STOXX INS 0616		5,064,615.00
EUR E-STOXX INS 0617	6,214,320.00	
EUR E-STOXX OIL 0616		1,733,960.00
EUR E-STOXX UTI 0616		6,693,960.00
EUR E-STOXX UTI 0617	348,975.00	
EUR EUREX EUROS 0616		133,763,900.00
EUR GR EURO BTP 0616		226,847,700.00
EUR SOFFEX SMI 0616		4,212,783.51
EUR SOFFEX SMI 0617	37,909,485.78	
EUR STOXX 600 P 0616		2,703,920.00
EUR XEUR FDAX D 0616		60,984,750.00
EUR XEUR FESM D 0617	1,737,315.00	
EUR XEUR FSTM D 0617	7,744,305.00	
FV CBOT US M6		1,122,057,336.60
FV CBOT UST 5 0617	1,550,273,953.43	
HSI HANG SENG 0417	1,744,995.19	
JGBL JAPAN G M6		79,199,092.75
JGBL JAPAN GO 0617	3,783,352.91	
LIF FTSE250 2Y 0616		26,151,100.46
LIF FTSE250 2Y 0617	28,134,151.76	
LIFFE LG GILT 0617	65,235,776.92	
MIF FTSE/MIB ID 0616		5,644,800.00
MTAA SPMI FTS 0617	5,107,650.00	
NK2 TOKYO N M6		45,316,687.45
NQ USA NASDAQ 0617	4,885,493.90	
NYF XNYS RTA RU 0616		48,345,794.39
NYF XNYS RTA RU 0617	123,635,098.87	
NYS NYL MSCI EM 0616		13,913,571.15
NYS NYL MSCI EM 0617	4,138,301.15	
N1 TOKYO NIKK 0617	79,501.59	
OSE JPX-NIKKEI4 0616		32,009,650.24
OSE JPX-NIKKEI4 0617	41,419,113.95	
OSFT TOPIX I M6		5,896,014.01
OSFT TOPIX IN 0617	23,196,677.29	

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
R LIFFE L M6		90,825,023.65
SFE AUST 10Y BO 0616		460,665.59
SIM SGX NIK 225 0617	69,661,772.11	
TU CBOT US M6		210,079,561.34
TU CBOT UST 2 0617	115,962,452.62	
TY CBOT YS M6		25,686,537.45
TY CBOT YST 1 0617	30,847,085.22	
US US TBOND 3 0617	10,410,628.30	
VSTOXX MINI 0417	39,185.00	
VSTOXX MINI 0517	31,450.00	
XEUR FBTP BTP 0617	713,197,870.00	
XEUR FDAX DAX 0617	158,484,812.50	
XEUR FESE DJ 0617	5,498,240.00	
XEUR FESX DJ 0617	59,524,140.00	
XEUR FGBL BUN 0617	43,750,240.00	
XEUR FGBL BUND 10 M6		115,233,320.00
XEUR FGBM BOB 0617	131,800.00	
XEUR FGBM BOBL M6		131,070.00
XEUR FGBS SCH 0617	304,269,085.00	
XEUR FGBS SCHATZ M6		1,341,420.00
XEUR FGBX BUX 0617	62,726,640.00	
XEUR FSTA DJ 0617	3,794,400.00	
XEUR FSTF DJS 0617	4,279,640.00	
XEUR FSTH DJ STOX M6		5,080,100.00
XEUR FSTS DJ 0617	3,519,000.00	
XEUR FSTY DJ 0617	7,622,195.00	
XPAR FCE CAC 0417	36,578,510.00	
XSFE XT AUSTR 0617	4,921,211.49	
XSTO OMXS STOCKHO J6		9,270,123.40
Z UKX - L M6		10,106,091.95
Z UKX - LOND 0617	25,586,583.65	
Options		
CBOE SPX VOLATILITY 04/2016 CALL 30		42,176.61
CBOE SPX VOLATILITY 04/2016 CALL 40		16,525.65
CBOE SPX VOLATILITY 04/2016 PUT 15		271,064.93
CBOT US TRES BD 30 A 04/2016 CALL 167		4,188,689.80
CBOT US TRES BD 30 A 04/2017 PUT 146	916,851.53	
CBOT US TRES BD 30 A 05/2016 PUT 158		2,315,555.91
CBOT US TRES NT 5A 05/2017 CALL 118.25	29,391,953.24	

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
DAX Xetra 06/2017 CALL 11900	4,418,867.23	
DAX Xetra 06/2017 CALL 12150	3,654,695.73	
DAX Xetra 09/2016 CALL 10500		14,557,515.59
DIVIDND FUTURE EUREX 12/2018 CALL 115	2,364,736.83	
DIVIDND FUTURE EUREX 12/2018 CALL 125	583,035.12	
DIVIDND FUTURE EUREX 12/2018 PUT 110	557,723.69	
DJ EURO STOXX 50 04/2016 CALL 2800		1,802,885.73
DJ EURO STOXX 50 04/2016 CALL 3000		1,549,907.78
DJ EURO STOXX 50 04/2016 CALL 3050		2,177,240.27
DJ EURO STOXX 50 04/2016 CALL 3075		757,482.78
DJ EURO STOXX 50 04/2016 CALL 3100		809,722.20
DJ EURO STOXX 50 04/2016 CALL 3200		595,441.54
DJ EURO STOXX 50 04/2016 PUT 2700		165,969.60
DJ EURO STOXX 50 04/2016 PUT 2850		605,444.29
DJ EURO STOXX 50 04/2016 PUT 2900		466,548.17
DJ EURO STOXX 50 04/2016 PUT 2950		699,326.57
DJ EURO STOXX 50 04/2016 PUT 3000		1,471,360.09
DJ EURO STOXX 50 04/2016 PUT 3050		6,713,879.04
DJ EURO STOXX 50 04/2016 PUT 3075		1,514,950.63
DJ EURO STOXX 50 04/2017 CALL 3475	19,429,986.45	
DJ EURO STOXX 50 04/2017 PUT 3100	103,740.35	
DJ EURO STOXX 50 04/2017 PUT 3125	111,835.95	
DJ EURO STOXX 50 04/2017 PUT 3200	457,779.40	
DJ EURO STOXX 50 04/2017 PUT 3225	639,688.77	
DJ EURO STOXX 50 05/2016 CALL 3050		1,046,375.79
DJ EURO STOXX 50 05/2016 PUT 2800		537,719.90
DJ EURO STOXX 50 05/2016 PUT 2900		838,429.68
DJ EURO STOXX 50 05/2016 PUT 3050		2,036,030.98
DJ EURO STOXX 50 06/2016 CALL 3025		10,687,325.00
DJ EURO STOXX 50 06/2016 CALL 3050		2,167,116.57
DJ EURO STOXX 50 06/2016 CALL 3075		3,244,540.56
DJ EURO STOXX 50 06/2016 CALL 3200		327,709.88
DJ EURO STOXX 50 06/2016 CALL 3300		2,510,800.80
DJ EURO STOXX 50 06/2016 CALL 3350		588,983.71
DJ EURO STOXX 50 06/2016 CALL 3425		160,831.73
DJ EURO STOXX 50 06/2016 CALL 3500		175,496.54
DJ EURO STOXX 50 06/2016 CALL 3525		289,644.48
DJ EURO STOXX 50 06/2016 CALL 3550		457,347.01
DJ EURO STOXX 50 06/2016 PUT 2800		3,276,193.29

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
DJ EURO STOXX 50 06/2016 PUT 2975		3,314,290.79
DJ EURO STOXX 50 06/2017 CALL 3450	5,685,734.55	
DJ EURO STOXX 50 06/2017 CALL 3475	5,249,508.87	
DJ EURO STOXX 50 06/2017 CALL 3500	9,364,746.19	
DJ EURO STOXX 50 09/2016 CALL 3200		11,215,819.49
DJ EURO STOXX 50 09/2016 CALL 3400		2,876,963.25
DJ EURO STOXX 50 09/2016 PUT 2700		595,796.19
DJ EURO STOXX 50 09/2016 PUT 2750		13,281,084.44
DJ EURO STOXX 50 09/2016 PUT 3000		3,077,953.56
DJ EURO STOXX 50 09/2017 CALL 3550	4,358,284.30	
DJ EURO STOXX 50 09/2017 CALL 3600	3,806,114.65	
DJES BANKS 05/2017 CALL 122.5	4,332,536.47	
DJES BANKS 06/2016 CALL 125		167,947.00
DJES BANKS 06/2017 CALL 125	1,943,085.81	
DJES BANKS 06/2017 CALL 130	1,614,266.24	
DJES BANKS 09/2016 CALL 125		415,839.12
DJES BANKS 09/2016 CALL 130		4,458,240.25
DJES BANKS 09/2017 CALL 130	1,873,163.09	
DJES BANKS 09/2017 CALL 140	1,353,691.91	
DJES BANKS 12/2017 CALL 160	550,248.74	
DJS OIL & GAS INDEX 06/2016 CALL 300		209,935.33
EUREX EURO BUND 05/2017 CALL 163.5	4,794,268.43	
EUREX EURO BUND 05/2017 CALL 165.5	7,842,585.37	
EUREX EURO BUND 05/2017 PUT 156	1,620,403.94	
EUREX EURO BUND 05/2017 PUT 157	2,597,758.29	
EUR/PLN OTC 04/2016 PUT 3.9		390,000.00
FTSE MIB INDEX 04/2016 CALL 21500		60,178.51
IPATH-S&P S/T FU 04/2017 CALL 23	48,368.77	
IPATH-S&P S/T FU 04/2017 PUT 16	537,630.40	
IPATH-S&P S/T FU 05/2017 CALL 22	409,838.27	
IPATH-S&P S/T FU 05/2017 CALL 24	464,533.86	
IPATH-S&P S/T FU 05/2017 PUT 14	507,871.06	
IPATH-S&P S/T FU 05/2017 PUT 15	1,145,304.20	
KRW/USD OTC 12/2017 PUT 180		290,057.58
KRW/USD OTC 12/2017 PUT 215		173,228.83
MID-CURVE 1YR USD 09/2016 PUT 98		18,407,445.51
MID-CURVE 1YR USD 09/2016 PUT 98.125		14,949,925.26
MID-CURVE 1YR USD 09/2016 PUT 98.75		25,192,470.58
MID-CURVE 1YR USD 09/2016 PUT 98.875		20,213,047.14

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
MID-CURVE 1YR USD 12/2016 CALL 99.5		84,144,991.79
MID-CURVE 1YR USD 12/2016 CALL 99.625		155,005,611.27
MID-CURVE 1YR USD 12/2016 PUT 98.5		1,510,170,665.11
MID-CURVE 1YR USD 12/2016 PUT 98.625		2,259,659,299.49
MID-CURVE 1YR USD 12/2016 PUT 99		999,295,947.91
MID-CURVE 1YR USD 12/2016 PUT 99.125		1,370,766,063.88
NIKKEI 225 06/2017 CALL 20000	1,218,419.95	
NIKKEI 225 06/2017 CALL 21000	214,380.60	
S&P 500 INDEX 04/2016 CALL 1975		2,866,182.68
S&P 500 INDEX 04/2016 CALL 2050		15,154,568.85
S&P 500 INDEX 04/2016 PUT 1800		245,384.25
S&P 500 INDEX 04/2016 PUT 1825		202,209.23
S&P 500 INDEX 04/2016 PUT 1975		386,230.04
S&P 500 INDEX 04/2016 PUT 2050		3,634,194.92
S&P 500 INDEX 04/2017 PUT 2220	3,662,926.11	
S&P 500 INDEX 04/2017 PUT 2225	3,878,122.28	
S&P 500 INDEX 04/2017 PUT 2275	2,398,103.25	
S&P 500 INDEX 04/2017 PUT 2300	2,992,775.19	
S&P 500 INDEX 05/2017 PUT 2275	6,814,853.33	
S&P 500 INDEX 06/2016 CALL 2005		1,258,163.48
S&P 500 INDEX 06/2016 PUT 2005		712,811.46
S&P 500 INDEX 06/2017 CALL 2450	842,904.66	
S&P 500 INDEX 06/2017 CALL 2500	351,949.39	
S&P/ASX 200 INDEX 12/2016 PUT 4000		13,702,609.46
S&P/ASX 200 INDEX 12/2016 PUT 4650		17,873,576.71
STOCKHOLM OMX30 INDX 04/2016 CALL 1350		5,236,857.14
STOCKHOLM OMX30 INDX 04/2016 PUT 1250		335,170.86
STOCKHOLM OMX30 INDX 04/2016 PUT 1350		4,424,505.36
SWISS MARKET INDEX 04/2016 CALL 8400		9,160,137.46
SWISS MARKET INDEX 04/2016 PUT 7800		8,505,841.92
SWISS MARKET INDEX 04/2016 PUT 7800		4,197,155.79
UKX - FTSE 100 INDX 09/2016 CALL 6400		12,590,280.94
USD/CNH OTC 09/2016 CALL 7		61,427.76
USD/CNH OTC 10/2016 CALL 7		61,427.76
VSTOXX 04/2017 PUT 20	190,427.89	
VSTOXX 04/2017 PUT 21	567,305.73	
VSTOXX 05/2016 PUT 21		704,550.52
VSTOXX 05/2016 PUT 24		567,918.81
VSTOXX 05/2017 PUT 16	543,474.39	

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
VSTOXX 05/2017 PUT 17	182,572.51	
VSTOXX 05/2017 PUT 18	447,975.64	
VSTOXX 05/2017 PUT 19	505,111.49	
VSTOXX 05/2017 PUT 20	622,614.12	
VSTOXX 05/2017 PUT 21	580,405.02	
VSTOXX 06/2017 PUT 15	375,301.35	
VSTOXX 06/2017 PUT 18	705,785.12	
OTC contracts		
Options		
03/2017 CALL 6.5248		68,709,227.33
03/2017 PUT 6.5248		68,709,227.33
DJ EURO STOXX 50 03/2018 CALL 3500		
DJ EURO STOXX 50 04/2016 CALL 3050		7,152,250.00
DJ EURO STOXX 50 04/2016 PUT 3100		14,508,000.00
DJ EURO STOXX 50 05/2016 CALL 3100		10,850,000.00
DJ EURO STOXX 50 05/2016 PUT 2850		9,975,000.00
DJ EURO STOXX 50 06/2018 CALL 3600	6,861,822.80	
EUR/AUD OTC 08/2017 CALL 0000	7,596,786.81	
EUR/AUD OTC 08/2017 CALL 1.495	4,416,123.93	
EUR/AUD OTC 08/2017 PUT 1.335	3,963,313.86	
EUR/GBP OTC 12/2017 CALL 0.865	16,231,850.22	
EUR/GBP OTC 12/2017 CALL 0.915	7,750,349.80	
EUR/GBP OTC 12/2017 PUT 0.81	7,646,385.13	
EUR/JPY OTC 05/2017 CALL 121	5,981,430.30	
EUR/JPY OTC 05/2017 CALL 125	1,912,468.66	
EUR/JPY OTC 05/2017 PUT 113	2,641,656.02	
EUR/JPY OTC 05/2017 PUT 113	2,641,656.02	
EUR/JPY OTC 05/2017 PUT 116	4,782,585.27	
EUR/MXN OTC 04/2017 CALL 24		
EUR/MXN OTC 04/2017 CALL 24		
EUR/PLN OTC 04/2016 CALL 4.7		235,000.00
EUR/PLN OTC 04/2016 CALL 4.7		470,000.00
EUR/PLN OTC 04/2016 PUT 3.9		195,000.00
EUR/USD OTC 04/2016 PUT 0.95		1,068,750.00
EUR/USD OTC 04/2016 PUT 0.95		185,250.00
EUR/USD OTC 04/2016 PUT 0.95		185,250.00
EUR/USD OTC 04/2016 PUT 0.95		32,550,000.00
EUR/USD OTC 04/2016 PUT 0.95		744,562.50
EUR/USD OTC 04/2016 PUT 0.95		296,400.00

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
EUR/USD OTC 04/2016 PUT 1.05		787,500.00
EUR/USD OTC 04/2016 PUT 1.05		160,125.00
EUR/USD OTC 04/2016 PUT 1.05		168,000.00
EUR/USD OTC 04/2016 PUT 1.05		173,250.00
EUR/USD OTC 04/2016 PUT 1.05		136,500.00
EUR/USD OTC 04/2016 PUT 1.05		136,500.00
EUR/USD OTC 04/2016 PUT 1.05		21,700,000.00
EUR/USD OTC 05/2017 PUT 1.08	29,856,072.72	
EUR/USD OTC 06/2017 CALL 1.105	7,972,111.14	
EUR/USD OTC 06/2017 CALL 1.105	7,972,111.14	
EUR/USD OTC 06/2017 PUT 0.98	1,308,783.92	
FTSE MIB INDEX 06/2016 CALL 21.5		39,882.50
HANG SENG 12/2017 PUT 15000	1,599,075.23	47,516,956.20
HANG SENG 12/2017 PUT 18600	3,389,038.19	29,460,512.84
KRW/EUR OTC 12/2016 PUT 190		306,171.89
KRW/EUR OTC 12/2016 PUT 215		173,228.83
KRW/USD OTC 12/2017 PUT 180	2,456.00	
KRW/USD OTC 12/2017 PUT 215	2,883.40	
NZD/USD OTC 06/2017 PUT 0.685	11,111,353.65	
OTC CAD/MXN 04/2017 PUT 15.5	10,999,109.63	
OTC CAD/MXN 04/2017 PUT 15.5	11,028,931.22	
OTC CAD/MXN 07/2017 CALL 17.9	482,277.14	
OTC CAD/MXN 07/2017 PUT 16.25	21,635,937.47	
S&P 500 INDEX 04/2016 PUT 2050		13,117,985.17
S&P 500 INDEX 05/2016 PUT 2000		9,828,441.05
S&P 500 INDEX 06/2017 PUT 2100	306,443.61	
S&P 500 INDEX 06/2018 CALL 2500	3,556,616.52	
S&P 500 INDEX 06/2018 PUT 2400		
STOCKHOLM OMX30 INDX 04/2016 PUT 1250		10,522,468.95
USD/JPY OTC 05/2016 PUT 109		31,626,519.24
USD/JPY OTC 06/2017 CALL 104	19,603,657.88	
USD/JPY OTC 06/2017 CALL 104	39,207,315.77	
USD/JPY OTC 06/2017 CALL 104	19,603,657.88	
USD/JPY OTC 06/2017 CALL 112	9,875,845.56	
USD/JPY OTC 06/2017 CALL 112	9,875,845.56	
USD/JPY OTC 06/2017 CALL 112	19,751,691.13	
USD/JPY OTC 06/2017 PUT 94.75	112,638.39	
USD/JPY OTC 06/2017 PUT 94.75	112,638.89	
USD/JPY OTC 07/2016 CALL 135		16,058,970.65

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
USD/JPY OTC 07/2016 CALL 135		21,679,610.37
USD/JPY OTC 07/2016 PUT 112.5		18,066,341.98
USD/JPY OTC 07/2016 PUT 112.5		16,058,970.65
USD/JPY OTC 11/2016 CALL 117		41,068,842.97
USD/JPY OTC 11/2016 CALL 118		23,816,418.76
USD/JPY OTC 11/2016 CALL 118		6,937,826.34
USD/JPY OTC 11/2016 CALL 118.5		17,366,065.55
USD/JPY OTC 11/2016 CALL 132.25		17,901,803.34
USD/JPY OTC 11/2016 CALL 132.25		15,087,095.78
USD/JPY OTC 11/2016 CALL 133.25		15,201,175.90
USD/JPY OTC 11/2016 PUT 104		6,114,694.40
USD/JPY OTC 11/2016 PUT 104		20,990,741.96
USD/JPY OTC 11/2016 PUT 104.5		15,314,378.48
USD/JPY OTC 11/2016 PUT 112		17,901,803.34
USD/JPY OTC 11/2016 PUT 112		12,776,973.37
USD/JPY OTC 11/2016 PUT 112		12,776,973.37
USD/JPY OTC 11/2026 PUT 103.5		36,330,130.32
USD/TRY OTC 01/2018 CALL 6	24,713.63	
USD/TRY OTC 01/2018 CALL 6	370,704.50	
USD/TRY OTC 01/2018 PUT 3.35	971,860.89	
USD/TRY OTC 01/2018 PUT 3.35	64,790.73	
USD/TRY OTC 01/2018 PUT 3.65	1,705,370.07	
USD/TRY OTC 01/2018 PUT 3.65	243,624.30	
Performance swap		
S VAR SPX INDX 20.5	130,896.17	
SING SHAR TPX NAT	167,760.95	
SWAP VAR KOSPI 21.75	3,385,109.08	
SWAP VAR KOSPI2 23.7	2,927.02	
SWAP VAR NKY 28.20	2,279.32	
SWAP VAR SPX 21.65	3,023.01	
SWAP VAR SPX 25.30		122,855.51
SWAP VAR SX5E 29.80		128,800.00
SWP VAR SX5E 1036.84	140,019.00	140,019.00
SWP VAR UKX FTSE 729	126,388.40	136,343.57
VAR PAN SX5E NAT	280,000.00	
VAR PANIER SIN NAT	327,338.60	
VAR SING SPX NAT	117,806.55	
VAR SING SX5E BAML	28,000.00	
VAR SING SX5E NAT	70,000.00	

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
VAR SWAP 18.30 KOSPI	130,896.17	
VAR UKX INDEX 21.25	128,492.93	
VAR 15.90 SPX JPM	26,179.23	
VAR 16.55 SPX NAT	32,724.04	
VAR 16.60 SPX NAT	117,806.55	
VAR 17.45 SPX SG	98,172.13	
VAR 17.70 SPX NAT	327,240.43	
VAR 19.35 SX5E NAT	84,000.00	
VAR 19.40 SX5E NAT	35,000.00	
VAR 19.49 SX5E BAML	42,000.00	
VAR 19.57 SX5E NAT	280,000.00	
VAR 21.72 SX5NYS BNP	130,896.17	
VAR 22 HSI SPX NAT	130,896.17	
VAR 22.45 SX5E NAT	130,896.17	
VAR 22.6 KOSP SPX NA	130,896.17	
VAR 22.70 NKY SPX ML	163,620.21	
VOL SING AEX NAT	94,500.00	
VOL SING SHA SMI JPM	281,163.89	
VOL SING STOCK JPM	98,080.43	
VOL SWP PAN SMI JPM	281,163.89	
VOL SWP 20.50 TPX SG	30,130.89	
VOL 16.10 AEX BNP	17,500.00	
VOL 16.40 SMI ML	16,346.74	
VOL 16.44 SMI JPM	98,080.43	
VOL 16.58 AEX NAT	94,500.00	
VOL 21.18 TPX NAT	167,760.95	
Other commitments		
CFD		
ABF UBS AS BR 1230	368,672.98	
AF GS AIR F 1230	1,887,358.20	501,720.00
AKZ SG AKZO N 1230	489,699.00	
ARE SG AREVA 1230		10,140.00
ASSA ABLOY 1230	631,108.20	
ATLAS JPM 1230		1,532,581.73
AVIVA PLC 1230		1,194,253.14
BAT UBS BAT 1230	3,097,832.34	747,997.73
BB FP BIC SG 1230		938,620.00
BIA INT. UBS 1230	2,036,266.00	
BOL MS BOLLOR 1230	618,673.96	

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
CDFASHMO 1230	1,356,467.91	1,190,519.27
CFD AEGON 1230		944,795.63
CFD AKE AKASTOR CFD		13,460.82
CFD BELLWAY 1230	765,107.33	
CFD BNP UBS 1230	4,003,885.62	
CFD BNZL BUNZL 1230	472,788.50	
CFD BP 1230	421,590.09	
CFD BRIT.LAND 1230	1,540,512.10	
CFD BSY ML BRIT 1230	292,126.74	681,934.79
CFD BUZZI PRF 1230	320,999.50	
CFD BUZZI UNI CFD	298,632.00	
CFD CARLS UBS 1230	1,654,102.17	
CFD CFD CASINO 1230	1,069,572.00	
CFD CFD GOL COL 1230	938,808.00	
CFD CFD GS ITV 1230	494,847.60	
CFD CFD HENKEL 1230	6,195,478.60	1,385,670.00
CFD CFD ML ELIS 1230	401,095.50	
CFD CFD MS ESN 1230	97,044.90	
CFD CFD SANDVIK 1230	1,232,116.97	
CFD CFD SG DC/ 1230	1,738,575.00	
CFD CFD SKF ML 1230	486,452.86	
CFD CFD UBS AMS 1230	504,136.00	
CFD CFD UBS AZN 1230	472,123.82	
CFD CFD UBS ING 1230	460,595.85	
CFD CFD UBS ISS 1230	358,157.95	
CFD CFD UBS LUX 1230	2,478,825.00	
CFD CFD UCN CNH 1230	514,376.00	
CFD CFD VOLKSWA 1230		89,208.00
CFD CLN CLARIANT 123	699,117.28	
CFD COBHAM 1230	301,205.43	
CFD CR SUISSE 1230	3,457,390.13	22,249.93
CFD DANONE 1230	1,382,635.60	
CFD DERWENT 1230	1,058,650.77	
CFD DEUT WOHN 1230	672,857.00	
CFD DSM KONING 1230	760,285.90	
CFD ELISA 1230	374,595.00	
CFD FRESENIU SG 1230	3,442,581.00	
CFD FRESNILLO 1230	609,446.98	
CFD GAMESA CFD	805,134.00	243,110.00

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
CFD GBP GP BC P 1230	760,125.60	
CFD GDN GS DNB 1230	460,691.74	
CFD GE3 GS ELUX 1230	475,022.75	
CFD GKN PLC 1230	1,697,353.91	
CFD GP ICG 1230	602,623.64	
CFD GPP AXA 1230	2,950,863.30	
CFD GPP TOTAL 1230	2,341,305.29	
CFD GPP ZURICH FI	699,378.82	
CFD GS ALTICE-B 1230	1,323,558.40	
CFD GS ASML 1230	667,903.60	
CFD GS BARRY 1230	1,345,009.57	
CFD GS FORTUM 1230	608,030.00	
CFD GWW GS BOSK 1230	568,920.00	
CFD HAMMERS 1230	1,534,817.02	
CFD HANNOVER 1230	476,941.50	
CFD HIKMA PH. 1230	165,836.08	
CFD HUSQVARNA 1230	399,458.07	
CFD ING 1230		39,331.00
CFD INTERCONTINENTAL	222,746.40	
CFD INTERTEK 1230		758,945.58
CFD INTERTEK 1230	1,108,492.93	
CFD INT.HOT. 1230		380,216.94
CFD IPSEN 1230	1,397,024.00	752,003.00
CFD JPM METSO 1230	1,804,968.00	
CFD KERING 1230		754,080.00
CFD KONE ML 1230	1,523,125.80	1,262,328.00
CFD KUEHNE 1230	963,556.12	
CFD LAND LAND S 1230	1,545,226.24	
CFD LEGAL GAL 1230	2,195,398.30	
CFD LIBERTY I 1230	514,461.83	
CFD LONZA 1230	785,517.72	
CFD LUFTHANSA 1230		303,987.00
CFD LVMH 1230	1,797,070.50	678,755.00
CFD MAI ML AIR 1230	2,748,721.50	
CFD MCN ML CENT 1230	794,613.76	
CFD MCO DIOR MS 1230		677,450.00
CFD _MD ML DASS 1230	428,419.20	
CFD MEDIOBANC 1230	474,678.75	
CFD MEGGITT 1230	1,727,470.36	545,141.96

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
CFD MEN ML BOUY 1230	849,521.08	
CFD MGS ML GLAX 1230	762,035.11	
CFD MILICOM 1230	1,125,067.41	
CFD ML DAIML 1230		579,382.00
CFD ML LINDT 1230	310,704.78	
CFD ML WAL-MART 1230	1,576,992.19	1,839,141.77
CFD MMK ML MARK 1230	1,488,978.14	
CFD MONEYSUP 1230		357,430.03
CFD MUENCHENE 1230	1,246,203.00	2,037,750.00
CFD NAT. GRID 1230	393,882.15	
CFD NESTE OIL 1230	621,520.00	
CFD NESTLE UB 1230	9,502,968.57	
CFD NEXT PLC CFD	252,542.97	
CFD OMV AG 1230	789,339.00	
CFD ORION 1230	762,372.00	
CFD ORPEA-CS 1230	496,689.60	
CFD OSR OSRAM L 1230	428,875.00	172,159.00
CFD PORTLAND 1230	1,042,034.37	
CFD PROCTER CFD	3,477,901.92	
CFD PRUDENTIA 1230		2,481,064.51
CFD PUBLICIS CFD	3,655,458.00	2,159,850.00
CFD RANDGOLD 1230	504,887.17	
CFD RECORDATI 1230	774,870.30	
CFD REED ELSE 1230	757,538.32	
CFD REED INT 1230	756,509.34	
CFD REMY COIN 1230	505,193.85	
CFD RENAULT CFD	1,587,803.57	
CFD RENTOKIL CFD	1,474,200.51	
CFD REXEL 1230	1,472,740.60	
CFD RIO TINTO 1230	1,022,176.78	
CFD ROCHE HLD 1230	2,095,015.65	
CFD ROLLS ROY 1230	599,462.18	
CFD RPC RPC GP 1230	132,296.73	
CFD RWE AG 1230	8,842.60	
CFD RWE 1230		365,137.50
CFD S_A SG AVIV 1230	1,249,543.79	
CFD SAFRAN 1230	476,904.30	
CFD SAGE GP 1230		2,310,651.75
CFD SAL ALLIAN 1230	3,297,613.50	

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
CFD SAMPO 1230	188,510.40	
CFD SBN SG BANK 1230	742,351.74	
CFD SCD DIOR SG 1230	2,419,975.80	
CFD SCHINDLER 1230	1,703,787.31	
CFD SCHINDLER 1230	3,644,645.65	1,835,958.76
CFD SCHNE.UBS 1230	375,062.95	
CFD SCHRODERS 1230	412,679.41	
CFD SCOTTISH 1230	456,208.77	
CFD SCX SG CAIX 1230	502,819.20	
CFD SDT DE TEL 1230	472,711.50	
CFD SECURITAS CFD	476,330.60	
CFD SEVERN NV 1230	1,712,767.45	
CFD SG HOLCIM 1230	1,764,027.84	
CFD SG LRD 1230	380,102.95	
CFD SG SMITH(DS 1230	2,450,662.75	
CFD SG SMURFIT 1230	554,823.23	
CFD SGK SG HEIA 1230	900,144.00	
CFD SGL SG GALP 1230	655,772.50	
CFD SG3 SG S GN 1230	6,003,615.45	
CFD SHAFTESBURY 1230	510,294.63	
CFD SKANSKA A CFD	380,050.79	
CFD SKP KONINK 1230	1,659,077.10	
CFD SLN LINDE S 1230	1,792,028.00	
CFD SLX SG LANX 1230	584,877.00	
CFD SMITHS 1230	1,302,317.32	
CFD SNAM RETE SG 123	572,647.77	
CFD SOK SG HEIO 1230	857,256.72	
CFD SOLVAY 1230	2,823,084.75	
CFD SOM OLD MUT 1230		373,121.27
CFD SP4 SG PRUD 1230	3,456,566.12	
CFD SRA SG RAND 1230	957,570.00	
CFD SRY RBS SG 1230	741,415.33	
CFD SS3 SG SCHR 1230	274,836.20	
CFD STE GALE 1230		613,872.00
CFD SUEZ ENV 1230		889,824.00
CFD SWATCH GR 1230	185,363.97	
CFD SWISSCOM 1230	176,975.39	
CFD TALK 1230	862,288.14	
CFD TELEC ITA CFD		437,976.00

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
CFD TELECOM 1230	1,724,857.85	
CFD TELENOR A 1230	206,115.12	
CFD TELIASONE 1230	1,124,245.78	
CFD TEMENOS 1230	383,668.21	
CFD TENARIS 1230	691,010.00	
CFD TF1 UBS 1230	487,872.00	
CFD UBD OREAL 1230		2,739,630.00
CFD UBS ABB 1230	415,832.98	170,012.37
CFD UBS ADID. 1230	4,974,570.00	
CFD UBS AMER 1230	912,858.00	
CFD UBS ANDR. 1230	178,163.00	
CFD UBS BEIER 1230	7,782,951.95	2,776,900.00
CFD UBS CHART 1230	2,982,551.21	
CFD UBS DAIML 1230	2,345,880.00	
CFD UBS DIAGE 1230	3,103,002.31	
CFD UBS EDF 1230	602,159.60	
CFD UBS E.ON 1230	2,421,575.00	329,925.80
CFD UBS ESSIL 1230	2,915,840.00	
CFD UBS GLEN 1230	716,148.02	
CFD UBS HENK 1230	1,666,087.55	
CFD UBS IBERD 1230	1,519,185.38	
CFD UBS ILIAD 1230	545,090.00	
CFD UBS LINDT 1230	801,158.28	
CFD UBS MICHE 1230	589,173.75	
CFD UBS N HYD 1230	796,240.25	
CFD UBS NRE1V 1230	751,488.00	
CFD UBS PROX 1230	2,287,310.40	
CFD UBS RICHEMO 1230	483,833.54	
CFD UBS RWE 1230	3,393,021.00	
CFD UBS SAINT 1230	678,703.50	
CFD UBS SIE 1230	1,535,022.00	167,670.00
CFD UBS SMITH 1230	363,392.49	
CFD UBS STMIC 1230	372,723.30	
CFD UBS STORA 1230		1,141,998.00
CFD UBS SVENK 1230	1,225,698.35	
CFD UBS SWATC 1230	304,570.83	
CFD UBS TELEC 1230	1,138,106.48	
CFD UBS TELEF 1230	1,734,585.98	
CFD UBS TESCO 1230	1,268,364.32	

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
CFD UENE UBS EN 1230	489,627.36	
CFD UMICORE 1230	560,700.00	
CFD UNIBAIL CFD	657,300.00	
CFD UNILEV 1230	753,032.69	
CFD UNITED UT 1230	1,097,693.79	
CFD UPM-KYMME 1230		1,160,568.00
CFD _VE VERBUND 1230	544,293.00	
CFD VEOLIA 1230	1,617,188.20	1,196,105.00
CFD VESTAS W CFD	792,975.00	
CFD VICTREX 1230	1,119,607.16	
CFD VOLKSWAGE 1230	1,818,829.00	447,400.00
CFD VOLVO B 1230	197,565.04	
CFD WEIR GP 1230	260,486.08	
CFD WOLSELEY 1230	2,304,868.47	
CFD WPP GROUP 1230	3,102,512.80	2,909,864.41
CFD YARA INTE 1230	1,670,229.53	
CFD ZOD.AREOS 1230	617,039.85	
CFD ZUMTOBEL 1230	117,455.00	
CFD 3I GROUP 1230	2,316,939.09	317,180.30
CFDGED EDEN 1230	724,305.00	
CFDU BARCLAYS 1230		81,200.73
CS ASSICURAZ CFD	1,384,210.00	
CS UNICREDIT 1230	5,926,783.10	
FTE UBS ORANG 1230	1,724,059.05	
GDR GS DRAX 1230	317,296.39	
GEA SG G1A 1230	513,936.00	
GEBERIT UBS 1230	738,119.66	
GENMAB 1230	1,300,324.09	
GFS GS G4S 1230	1,736,214.19	
GIVAUDAN MS 1230	124,698.52	
GPP THYSSENKR 30Z	750,792.00	
GXI GERRESH. 1230	752,793.60	
GY CIN. CON. 1230	1,967,136.08	
IT2 INDITEX 1230	6,168,568.00	872,167.50
JIC JP ICA AB 1230	839,014.58	
JNC JP NCCB 1230	777,978.38	
JPA JP ADP 1230	33,017.25	
KEB KESKO SOG 1230	133,644.00	
L OREAL UBS 1230	10,109,117.25	

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
LHA UBS LUFTH 1230	2,345,360.00	
LR SG LEGRAND 1230	627,372.00	
_MA ML APPLE 1230	2,713,227.06	1,931,988.94
MBO BOSS MS 1230	761,403.30	
M_C MS CAPITA 1230	802,793.85	
MIM IMP TO MS 1230	353,966.36	764,950.50
NPU -> CFD109		1,117,250.86
NUM FP UBS NU 1230	1,167,804.00	
PER UBS PERNO 1230	1,519,330.00	
PFC UBS PETRO 1230	408,301.18	
PUMA 1230	3,394,160.00	1,144,895.00
RF_ EURAZEO 1230	604,954.00	
RMG ROYAL MA 1230	1,483,748.39	
SAG AEGON SG 1230	1,246,662.30	
SAH SG ASHTEAD 1230	468,475.62	
SAI SG AIRBUS 1230	763,944.30	
SAP SG 1230	4,064,596.20	
SA6 SG ALTC-A 1230	1,323,870.56	
SBT SG BT GROUP PLC	1,694,239.21	
SB5 SG BAE 1230	1,705,220.39	
S_C sg COCA H 1230	1,457,856.89	
SCT CONTIN SG 1230	598,827.00	
SDA SG D ALMK 1230	93,600.82	
SDO DORMA SG 1230	737,032.37	
SG ABERDEEN 1230	672,195.02	759,932.90
SG AIXTRON 1230	26,470.80	
SG ALLIANZ 1230		400,260.00
SG AMUNDI SA RTS 123	93,184.38	
SG ATLAS COPC 1230	362,783.17	
SG AXA 1230		1,278,642.00
SG BANCO NT 1230		905,322.81
SG BCP BCO 1230	13,456.58	
SG BOLLORE 2017 1230	4,108.24	
SG CAPITAL CO 1230	518,819.36	
SG CARBON 1230	51,773.58	
SG CRODA INTL 1230	516,911.26	
SG DEUTSCHE B 1230	91,860.30	
SG DKSH SDK 1230	717,773.57	
SG DUERR AG 1230	677,808.00	

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
SG GJENSID 1230	370,205.47	
SG INTESA EPA 1230	1,433,267.95	
SG INTESA 1230	1,380,858.74	
SG LUNDIN 1230	458,819.28	
SG LUXOTTICA 1230		887,550.00
SG METRO 1230	1,103,264.00	
SG PHOENIX GP 1230	179,042.44	
SG ROCHE HO 1230		867,628.87
SG ROTORK PLC 1230	730,070.68	
SG ROYAL DUTC	792,843.31	
SG SAINSBU 1230		1,901,286.22
SG SAP SE 1230		1,483,643.70
S_G SG GECINA 1230	559,680.00	
SG SPIRAX 1230	724,856.78	
SG STEINHOFF 1230	321,869.70	
SG SWISS RE 1230	843,163.09	
SG TELE2 AB 1230	3,482,140.55	
SG TESCO 1230		1,076,992.62
SG UNIPER SE 1230	512,850.00	
SG UNITED BUS 1230	480,125.31	
SG VINCI 1230	123,709.50	
SG WACKER C 1230		224,895.00
SGQ ACCOR SG 1230	1,001,632.50	
SGRO SEGRO LN 1230	1,371,725.61	361,215.11
SGU SG UBS 1230	3,362,099.90	
SGW ALFA SG 1230	2,057,692.49	
SG9 MAN SG 1230	383,621.10	
SHD SG HEIDLB 1230	1,671,828.00	
SHT SG HUHTMK 1230	576,288.00	
SJL JARDIN SG 1230	560,203.02	450,843.82
SLA ATLAS SG 1230	2,377,272.28	
SNO NOVART SG 1230	215,295.88	
SOX SYMRISE SG 1230	654,045.00	
SPA SG PORSCH 1230	1,370,552.00	484,603.00
S_R SG R.D.S. 1230	802,362.54	
SRB RECKIT SG 1230	8,876,431.66	2,801,160.37
SRH INSUR SG 1230	942,288.06	
SRO GS ROCHE 1230	5,062,237.92	
S_S SG SAGE 1230	324,354.03	

- **OFF-BALANCE SHEET *in EUR***

	03/31/17	03/31/16
SSE SEB SG 1230	694,300.60	
SSF STANDARD LIFE SG	1,445,673.10	
SSV SG SVNSKA 1230	364,224.42	
SS7 SG SEB 1230	833,833.00	
STH THALES SG 1230	710,321.10	
SUI UNILEV SG 1230		1,839,279.50
SWS SWEDBK SG 1230	691,329.69	
S1A SG AGGRKO 1230	412,155.38	
TELN TELENOR 1230		626,135.75
UAA UBS ANGLO 1230	1,314,102.86	
UBI SOFT CFD	1,189,336.50	
UBS BBVA 1230		1,026,573.77
UBS BHP BILL. 1230	460,243.19	
UBS CDT AGR 1230	2,515,870.00	
UBS COMPASS 1230	767,526.48	
UBS DEBENHAMS 1230	136,556.53	203,638.01
UBS DSV 1230	491,524.68	
UBS ENI SPA 1230	921,000.00	
UBS HSBC HOLD 1230	957,918.11	833,026.70
UBS INBEV 1230	7,840,980.00	
UBS RENEWABLE 1230	24,342.14	32,246.57
UBS ROYAL DUT 1230	1,256,940.36	
UBS SODEXO USY 1230	948,150.00	
UBS SWEDISH 1230	1,169,144.17	
UB1 UBS BASF 1230	1,432,361.80	
UDK D BK UBS 1230	398,905.00	
UFX UBS FRAPO 1230	1,253,637.00	
ULL UBS LLOYD 1230	1,007,322.72	
UNA UBS UNIL 1230	9,646,416.66	
UPP KERING ML 1230	1,739,336.30	
USE SUEZ UBS 1230	978,610.50	
USR SAINSBUR 1230	1,024,447.56	
US2 UB SGS NO 1230	718,621.27	
VBGB VBG SG 1230	46,107.16	
VO1 VODAFONE 1230	1,063,249.15	1,209,994.83

- **INCOME STATEMENT *in EUR***

	03/31/17	03/31/16
Revenues from financial operations		
Revenues from deposits and financial accounts	27,464.35	17,607.73
Revenues from equities and similar securities	3,824,940.89	971,593.26
Revenues from bonds and similar securities	23,274,794.47	13,040,422.18
Revenues from credit instruments	258,390.89	65,303.87
Revenues from temporary acquisition and disposal of securities	342,279.46	42,126.89
Revenues from hedges		
Other financial revenues		
Total (1)	**27,727,870.06**	**14,137,053.93**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	4,552.13	2,301.65
Charges on hedges		
Charges on financial debts	107,276.01	48,188.76
Other financial charges		
Total (2)	**111,828.14**	**50,490.41**
Net income from financial operations (1 - 2)	**27,616,041.92**	**14,086,563.52**
Other income (3)		
Management fees and depreciation provisions (4)	26,346,084.95	6,152,525.90
Net income of the business year (L.214-17-1) (1-2+3-4)	**1,269,956.97**	**7,934,037.62**
Revenue adjustment (5)	-5,267.72	-3,932,405.87
Interim Distribution on Net Income paid during the business year (6)		
Net profit (1 - 2 + 3 - 4 + 5 + 6)	**1,264,689.25**	**4,001,631.75**

NOTE TO THE ANNUAL ACCOUNTS

ACCOUNTING RULES AND METHODS

The annual accounts are presented as provided by the ANC Regulation 2014-01 repealing Regulation CRC 2003-02 as amended.

General accounting principles apply, viz:
- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusiveof costs.
The accounting currency of the portfolio is the EURO.
The accounting period reported on is 12 months.

Asset valuation rules:

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

Deposit:

Deposits maturing in three months or sooner are valued according to the linear method.

Equities, bonds and other securities traded in a regulated market or equivalent:

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

Equities, bonds and other securities not traded in a regulated market or equivalent:

Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions..

Negotiable credit instruments (Notes):

Negotiable credit instruments which are not actively traded in significant amounts are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:
Notes maturing in one year's time or less: euro interbank offered rate (Euribor);
Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes (BTAN) or, for the longest Notes, on near-term fungible Treasury bonds (OAT);
Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

French Treasury notes are valued using the market rate published daily by the Banque de France.

UCITS held:

UCITS units or shares are valued at the latest known NAV.

Temporary transactions in securities:

Securities held under sell-back deals are carried in Assets under “credits for securities held under sell-back deals” at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under “credits for loaned securities” at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under “borrowed securities” at the amount provided for in the contract, and in Liabilities under “debts for borrowed securities” at the amount provided for in the contract plus accrued interest payable.

Hedges:

Hedges traded in a regulated market or equivalent:

Hedge instruments traded in regulated markets are valued at the day’s settlement price.

Hedges not trades in a regulated market or equivalent:

Swaps:

Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Fund Manager.

Off-Balance Sheet Commitments:

Firm hedging contracts are stated among “Off-Balance Sheet Commitments” at their market value at the rate used in the portfolio.
Conditional hedges are converted into their underlying equivalents.
Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

Management fees:

Management fees are calculated on the nominal capital on each valuation.
These fees are imputed to the fund’s Income Statement.
Management fees are paid in full to the Fund Manager, which bears all the fund’s operating costs.
The management fees do not include dealing costs.

The percentage of nominal capital charged is:
1.30% including taxes for Shares: R and RUSD,
1.30% including taxes for Shares: HCHF-R and HSGD-R,
0.85% including taxes for Shares: I, HCHF-I and IUSD.

Outperformance fee

Positive difference between valued asset and reference asset

R, RUSD, HCHF-R, HSGD-R, HUSD-R and HSEK-R units:
25%, including tax, of the outperformance relative to the Index shown below, plus 2.5% p.a.

I, IUSD, HCHF-I, HSGD-I, HUSD-I and HSEK-I units:
25%, including tax, of the outperformance relative to the Index shown below, plus 3% p.a.

N units:
25%, including tax, of the outperformance relative to the Index shown below, plus 2.90% p.a.

The HCHF-R and HCHF-I units are hedged against the foreign exchange risk for the portion of the assets affected by the EUR/CHF exchange rate. As such, slight differences in outperformance may be spotted when comparing the euro I and R units. These differences are mainly linked to imperfections in hedging against foreign exchange risk and to the difference between the Swiss (CHF 1-month Libor) and the Eurozone (1-month Euribor) interest rates.

The HSGD-R and HSGD-I units are hedged against the foreign exchange risk for the portion of the assets affected by the EUR/SGD exchange rate. As such, slight differences in outperformance will arise when comparing the euro I and R units. These differences are mainly linked to imperfections in the hedging against foreign exchange risk and to the difference between the Singapore interest rate (1-month Sibor) and the Eurozone (1-month Euribor) rate.

HUSD-R and HUSD-I units are hedged against exchange rate risk for the portion of the assets affected by the EUR/USD exchange rate. As such, slight differences in outperformance will arise when comparing the euro I and R units. These differences are mainly linked to imperfections in hedging against foreign exchange risk and to the difference between the Swiss interest rate (USD 1-month Libor) and the Eurozone (1-month Euribor) rate.

HSEK-R and HSEK-I units are hedged against exchange rate risk for the portion of the assets affected by the EUR/SEK exchange rate. As such, slight differences in outperformance will arise when comparing the euro I and R units. These differences are mainly linked to imperfections in hedging against foreign exchange risk and to the difference between the Swedish interest rate (SEK 1-month Libor) and the Eurozone (1-month Euribor) rate.

The outperformance fee applicable to a particular unit class is based on a comparison of the Fund's valued asset with its reference asset.

The Fund's **valued assets** are the portion of the assets corresponding to a specific unit class, valued in accordance with the rules applicable to the assets and taking into account the actual operating and management fees corresponding to this unit class.

The Fund's **reference assets** are the portion of the assets corresponding to a specific unit class, adjusted to take into account the subscription/redemption amounts applicable to this unit class at each valuation and valued in accordance solely with the positive performance of the benchmark of the Fund.

From 30 October 2013 to 7 October 2016, the benchmark for the R, I, HCHF-R, HCHF-I, N, HSGD-I, HSGD-R, IUSD and HUSD-I units is the following composite index: 50% of the MSCI World Developed Markets index plus 50% of the JP Morgan Government Bond Index Broad benchmark. It is denominated in euro.

From 7 October 2016, the reference rate is equal to:

- the daily compounded EONIA (denominated in euro) plus 3% per year for the I units, plus 2.9% for N units and plus 2.5% for R units. EONIA stands for European Overnight Index Average. It is calculated by the European Central Bank and published by the European Banking Federation online at www.euribor.org;

- the CHF 1-month Libor (denominated in Swiss francs) plus 3% per year for HCHF-I units and plus 2.5% for HCHF-R units plus the monthly spread between the Swiss interest rate (CHF 1-month Libor) and the Eurozone interest rate (1-month Euribor);

- the 1-month Sibor (denominated in Singapore dollars) plus 3% per year for HSGD-1 units and 2.5% for HSGD-R units plus the monthly spread between the Singapore interest rate (1-month Sibor) and the Eurozone (1-month Euribor) rate;

- the 1-month USD Libor (denominated in US dollars) plus 2.5% per year for RUSD and HUSD-R units and 3% for IUSD and HUSD-I units.

The Fund’s performance is calculated according to changes in the net asset value of the corresponding unit class.

In the event of negative performance by the Fund index, a performance basis equal to zero shall be adopted for the valuation of reference assets.

The observation period is defined as follows:
For R (C) and I (C) units:
- Initial observation period: from 1 September 2010 to the last trading day of March 2012;
- Subsequent observation periods: from the first trading day in April to the last trading day of March of each year.

For RUSD (C) units:
- Initial observation period: from 20 June 2014 to the last trading day of March 2015;

- Subsequent observation periods: from the first trading day in April to the last trading day of March of each year.

For HCHF-R (C) units:
- Initial observation period: from 23 June 2011 to the last trading day of March 2013;
- Subsequent observation periods: from the first trading day in April to the last trading day of March of each year.

For HSGD-R (C) units:
- Initial observation period: from 30 April 2015 to the last trading day of March 2017;
- Subsequent observation periods: from the first trading day in April to the last trading day of March of each year.

For IUSD (C) units:
- Initial observation period: from 20 June 2014 to the last trading day of March 2015;
- Subsequent observation periods: from the first trading day in April to the last trading day of March of each year.

For HCHF-I (C) units:
- Initial observation period: from 20 June 2014 to the last trading day of March 2015;
- Subsequent observation periods: from the first trading day of April to the last trading day of March of each year.

For HSGD-I (C) units:
- Initial observation period: from 30 April 2015 to the last trading day of March 2017;
- Subsequent observation periods: from the first trading day of April to the last trading day of March of each year.

For HUSD-R and HUSD-I units:
- Initial observation period: from 7 December 2015 to the last trading day of March 2017; - Subsequent observation periods: from the first trading day of April to the last trading day of March of each year.

For HSEK-R, HSEK-I and N (C) units:
- Initial observation period: from 7 October 2016 to the last trading day of March 2018;
- Subsequent observation periods: from the first trading day of April to the last trading day of March of each year.

At the beginning of each observation period, the reference asset used will be the higher of the asset value recorded
- on 31 August 2010 for R and I units,
- on 22 June 2011 for HCHF-R units,
- on 20 June 2014 for RUSD, IUSD and HCHF-I units,
- on 30 April 2015 for HSGD-R and HSGD-I units,
- on 7 December 2015 for HUSD-R and HUSD-I units,
- on 7 October 2016 for HSEK-R, HSEK-I and N units

and all the valued assets recorded on the final day of each of the observation periods since the creation of the Fund. If necessary, the reference assets will be adjusted to take into account the amounts of any subscriptions/redemptions occurring between the recording date for the reference assets and the start of the new observation period.

If, during the observation period, the Fund's valued assets exceed the reference assets as defined above, the variable portion of the management fees will represent up to 25% of the difference between these two assets.

If, during the observation period, the Fund's valued assets are lower than the reference assets, the variable portion of the management fees will be zero.

f, during the observation period, the Fund's valued assets are higher than the reference assets, this difference will be subject to a provision for variable management fees at the time of the net asset value calculation.

In the event that the Fund's valued assets are lower than the reference assets between two net asset values, any previously approved provision will be replaced with a new provision. The new provisions must not exceed the previous allocations.

This variable portion will be collected at the end of each observation period only if, over the elapsed period, the Fund's valued assets exceed the reference assets at the time of the final net asset value.

In the event of redemption, the portion of the provision corresponding to the number of units redeemed will be permanently retained by the Management Company.

Allocation of net profit:

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

Gains and losses:

The net realised gains (deducted from management fees and realised losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realised gains.

Appropriation methods for the distributable amounts:

Distributable amounts	***Unit: R,I,HCHF-R, RUSD, HCHF-I, IUSD and HSGD-R***
Allocation of the net income	Accumulation
Allocation of the net realized gains and losses	Accumulation

- **CHANGES IN NET ASSETS *in EUR***

	03/31/17	03/31/16
Net assets in start of period	**479,822,659.19**	**318,193,757.20**
Subscriptions (including subscription fees received by the fund)	205,660,284.79	407,221,980.40
Redemptions (net of redemption fees received by the fund)	-210,111,793.42	-188,138,659.59
Capital gains realised on deposits and financial instruments	8,916,573.30	5,717,414.69
Capital losses realised on deposits and financial instruments	-12,761,860.51	-4,189,735.43
Capital gains realised on hedges	650,388,944.94	343,393,375.51
Capital losses realised on hedges	-549,701,690.83	-369,605,994.51
Dealing costs	-5,585,009.67	-3,711,301.71
Exchange gains/losses	28,038,855.23	-14,455,330.41
Changes in difference on estimation (deposits and financial instruments)	10,986,456.87	-6,198,787.48
Difference on estimation, period N	23,073,314.66	12,086,857.79
Difference on estimation, period N-1	-12,086,857.79	-18,285,645.27
Changes in difference on estimation (hedges)	35,293,336.84	-16,338,097.10
Difference on estimation, period N	14,872,879.04	-20,420,457.80
Difference on estimation, period N-1	20,420,457.80	4,082,360.70
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	1,269,956.97	7,934,037.62
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
Net assets in end of period	**642,216,713.70**	**479,822,659.19**

• BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
Assets		
Bonds and similar securities		
Convertible bonds traded on a regulated or similar market	1,272,657.53	0.20
Fixed-rate bonds traded on a regulated or similar market	453,478,439.03	70.61
Floating-rate bonds traded on regulated markets	13,019,098.29	2.03
TOTAL Bonds and similar securities	**467,770,194.85**	**72.84**
Credit instruments		
TOTAL Credit instruments		
Liabilities		
Transactions involving transfer of financial instruments		
TOTAL Transactions involving transfer of financial instruments		
Off-balance sheet		
Hedges		
TOTAL Hedges		
Other operations		
Equities	1,202,748,669.76	187.28
Exchange rate	289,460,988.63	45.07
Other	419,425,447.12	65.31
Rate	3,020,736,302.74	470.36
TOTAL Other operations	**4,932,371,408.25**	**768.02**

• BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
Assets								
Deposits								
Bonds and similar securities	454,751,096.56	70.81			13,019,098.29	2.03		
Credit instruments								
Temporary transactions in securities	225,356,010.46	35.09						
Financial accounts							43,983,398.50	6.85
Liabilities								
Temporary transactions in securities			217,604,153.87	33.88				
Financial accounts							33,873,481.61	5.27
Off-balance sheet								
Hedges								
Other operations							3,020,736,302.74	470.36

- **BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY**

	< 3 Months	%	]3 Months - 1 Year]	%	]1 - 3 Years]	%	]3 - 5 Years]	%	> 5 Years	%
Assets										
Deposits										
Bonds and similar securities	439,687.50	0.07	6,177,610.26	0.96	109,403,952.01	17.04	1,542,690.85	0.24	350,206,254.23	54.53
Credit instruments										
Temporary transactions in securities									225,356,010.46	35.09
Financial accounts	43,983,398.50	6.85								
Liabilities										
Temporary transactions in securities	217,604,153.87	33.88								
Financial accounts	33,873,481.61	5.27								
Off-balance sheet										
Hedges										
Other operations	30,847,085.22	4.80			431,724,688.95	67.22	1,579,797,706.67	245.99	978,366,821.90	152.34

All hedges are shown in terms of time to maturity of the underlying securities.

- **BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR AVALUATION CURRENCY**

	USD		CHF		MXN		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and similar securities	109,533,516.63	17.06					53,177.23	0.01
Bonds and similar securities	22,850,153.35	3.56			58,111,687.34	9.05	7,740,642.52	1.21
Credit instruments								
Mutual fund units			23,394.66					
Temporary transactions in securities								
Liabilities	1,211,049,264.83	188.57	2,580,185.55	0.40	270,428,147.08	42.11	364,070,383.28	56.69
Financial accounts			243,189.85	0.04	23,158.52		32,606,851.38	5.08
Liabilities								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	230,043,633.45	35.82	476,521,864.53	74.20	9,891,300.70	1.54	908,811,158.48	141.51
Financial accounts	2,961,507.48	0.46					30,911,974.13	4.81
Off-balance sheet								
Hedges								
Other operations	2,275,544,557.99	354.33	80,925,885.98	12.60			458,698,028.68	71.42

- **RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE**

	Type	03/31/17
Receivables	Forward foreign exchange purchase	468,063,733.86
	Funds to be accepted on urgent sale of currencies	1,614,710,467.44
	Sales deferred settlement	852,162.49
	Deposits	68,314,034.05
	Coupons and dividends in cash	10,054.79
	Collateral	9,395,281.62
Total receivables		**2,161,345,734.25**
Payables	Urgent sale of currency	1,618,717,860.01
	Forward foreign exchange sale	462,650,028.39
	Purchases deferred settlement	6,385,497.26
	Management fees	648,263.17
	Variable management fees	20,022,237.87
	Collateral	16,895,847.72
	Other payables	4,138.50
Total of Payables		**2,125,323,872.92**

- **NUMBER OF UNITS ISSUED OR REDEEMED**

	Units	Value
Unit R (C)		
Units subscribed during the period	777,216.3542	161,030,746.04
Units redeemed during the period	-769,049.0527	-155,937,318.25
Net Subscriptions / Redemptions	8,167.3015	5,093,427.79
Unit HSGD-R (C)		
Units subscribed during the period	44,551.0423	3,536,359.48
Units redeemed during the period	-40,138.6813	-3,197,611.36
Net Subscriptions / Redemptions	4,412.3610	338,748.12
Unit HCHF-R (C)		
Units subscribed during the period	2,690.0100	391,112.93
Units redeemed during the period	-2,580.2438	-328,386.43
Net Subscriptions / Redemptions	109.7662	62,726.50
Unit R USD (C)		
Units subscribed during the period	6,421.6117	720,161.82
Units redeemed during the period	-8,130.2730	-825,490.15
Net Subscriptions / Redemptions	-1,708.6613	-105,328.33
Unit I (C)		
Units subscribed during the period	192.3940	38,997,859.47
Units redeemed during the period	-220.1055	-47,814,209.32
Net Subscriptions / Redemptions	-27.7115	-8,816,349.85
Unit HCHF-I (C)		
Units subscribed during the period	1.3000	133,844.37
Units redeemed during the period	-6.0000	-521,192.12
Net Subscriptions / Redemptions	-4.7000	-387,347.75
Unit I USD (C)		
Units subscribed during the period	10.1921	850,200.68
Units redeemed during the period	-17.0854	-1,487,585.79
Net Subscriptions / Redemptions	-6.8933	-637,385.11

- **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Value
Unit HSGD-R (C)	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Unit R (C)	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Unit HCHF-R (C)	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Unit I (C)	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Unit R USD (C)	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Unit HCHF-I (C)	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
Unit I USD (C)	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	

- **MANAGEMENT FEES**

	03/31/17
Unit HCHF-R (C)	
Underwriting commission	
Fixed management fees	17,884.72
Percentage set for fixed management fees	1.31
Variable management fees	42,733.42
Trailer fees	
Unit R (C)	
Underwriting commission	
Fixed management fees	5,465,012.74
Percentage set for fixed management fees	1.30
Variable management fees	15,576,701.83
Trailer fees	
Unit HSGD-R (C)	
Underwriting commission	
Fixed management fees	3,429.37
Percentage set for fixed management fees	1.31
Variable management fees	31,111.26
Trailer fees	

- **MANAGEMENT FEES**

	03/31/17
Unit I (C)	
Underwriting commission	
Fixed management fees	812,305.41
Percentage set for fixed management fees	0.85
Variable management fees	4,267,131.45
Trailer fees	
Unit R USD (C)	
Underwriting commission	
Fixed management fees	9,383.43
Percentage set for fixed management fees	1.31
Variable management fees	35,119.64
Trailer fees	
Unit HCHF-I (C)	
Underwriting commission	
Fixed management fees	5,322.76
Percentage set for fixed management fees	0.85
Variable management fees	5,420.22
Trailer fees	
Unit I USD (C)	
Underwriting commission	
Fixed management fees	10,200.48
Percentage set for fixed management fees	0.86
Variable management fees	64,328.22
Trailer fees	

- **COMMITMENTS RECEIVED AND GIVEN**

Guarantees received by the UCI

None.

Other commitments received and/or given

None.

• STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES

	03/31/17
Securities held under sell-back deals	
Borrowed securities	

• STOCK MARKET VALUES OF PLEDGED SECURITIES

	03/31/17
Financial instruments pledged but not reclassified	66,517,700.48
Financial instruments received as pledges but not recognized in the Balance Sheet	

• GROUP FINANCIAL INSTRUMENTS HELD BY THE FUND

	Isin code	Name of security	03/31/17
Equities			
Bonds			
Notes			
UCITS			7,798,072.38
	IE00BYVMHR81	H20 Barry Acive Val I EUR	7,563,000.00
	FR0011061779	H2O MODERATO H-R	139.49
	FR0011978279	H2O VIVACE HCHF-R	23,255.17
	FR0012518363	VIVACE 66 Part I	211,677.72
Hedges			

- **TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)**

	03/31/17	03/31/16
Sums not yet allocated		
Brought forward		
Profit (loss)	1,264,689.25	4,001,631.75
Total	**1,264,689.25**	**4,001,631.75**

	03/31/17	03/31/16
Unit R (C)		
Allocation		
Distribution		
Brought forward		
Capitalized	1,077,079.76	3,085,545.06
Total	**1,077,079.76**	**3,085,545.06**

	03/31/17	03/31/16
Unit HSGD-R (C)		
Allocation		
Distribution		
Brought forward		
Capitalized	-5,510.31	7.17
Total	**-5,510.31**	**7.17**

	03/31/17	03/31/16
Unit HCHF-R (C)		
Allocation		
Distribution		
Brought forward		
Capitalized	13,524.08	18,432.96
Total	**13,524.08**	**18,432.96**

	03/31/17	03/31/16
Unit I (C)		
Allocation		
Distribution		
Brought forward		
Capitalized	184,740.85	954,788.26
Total	**184,740.85**	**954,788.26**

	03/31/17	03/31/16
Unit R USD (C)		
Allocation		
Distribution		
Brought forward		
Capitalized	-12,486.39	6,146.74
Total	**-12,486.39**	**6,146.74**

	03/31/17	03/31/16
Unit HCHF-I (C)		
Allocation		
Distribution		
Brought forward		
Capitalized	19,290.63	-38,520.39
Total	**19,290.63**	**-38,520.39**

	03/31/17	03/31/16
Unit I USD (C)		
Allocation		
Distribution		
Brought forward		
Capitalized	-11,949.37	-24,768.05
Total	**-11,949.37**	**-24,768.05**

- **TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES**

	03/31/17	03/31/16
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	95,882,152.31	-22,632,545.12
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**95,882,152.31**	**-22,632,545.12**

	03/31/17	03/31/16
Unit R (C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	78,434,348.45	-18,197,035.37
Total	**78,434,348.45**	**-18,197,035.37**

	03/31/17	03/31/16
Unit HSGD-R (C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	54,713.77	878.39
Total	**54,713.77**	**878.39**

	03/31/17	03/31/16
Unit HCHF-R (C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	281,977.26	-116,176.50
Total	**281,977.26**	**-116,176.50**

	03/31/17	03/31/16
Unit I (C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	16,674,839.70	-4,133,079.91
Total	**16,674,839.70**	**-4,133,079.91**

	03/31/17	03/31/16
Unit R USD (C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	146,380.41	-42,178.12
Total	**146,380.41**	**-42,178.12**

	03/31/17	03/31/16
Unit HCHF-I (C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	108,909.94	-77,756.87
Total	**108,909.94**	**-77,756.87**

	03/31/17	03/31/16
Unit I USD (C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	180,982.78	-67,196.74
Total	**180,982.78**	**-67,196.74**

- **TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS**

	28/03/13	31/03/14	31/03/15	31/03/16	31/03/17
Global Net Assets in EUR	37,286,403.38	83,263,430.90	318,193,757.20	479,822,659.19	642,216,713.70
H2O MULTISTRATEGIES HCHF-R					
Net assets in CHF		465,077.94	3,412,661.18	1,417,403.06	1,941,189.41
Number of shares/units		4,350.0000	23,457.7242	10,781.6274	10,891.3936
NAV per share/unit in EUR in CHF		106.91	145.48	131.46	178.23
Net Capital Gains and Losses Accumulated per share in EUR		4.65	41.93	-10.77	25.88
Net income Accumulated per share in EUR		-0.25	-0.29	1.70	1.24
H2O MULTISTRATEGIES R					
Net assets in EUR	22,258,118.38	57,065,512.09	244,054,205.75	387,276,658.73	525,311,338.84
Number of shares/units	243,629.3580	387,319.8772	1,203,518.5829	2,092,760.1430	2,100,927.4445
NAV per share/unit in EUR in EUR	91.36	147.33	202.78	185.05	250.03
Net Capital Gains and Losses Accumulated per share in EUR		21.90	43.75	-8.69	37.33
Net income Accumulated per share in EUR	4.04	-4.61	-0.16	1.47	0.51
H2O MULTISTRATEGIES HSGD-R					
Net assets in SGD				103,761.48	737,118.55
Number of shares/units				1,012.9281	5,425.2891
NAV per share/unit in EUR in SGD				102.43	135.86
Net Capital Gains and Losses Accumulated per share in EUR				0.86	10.08
Net income Accumulated per share in EUR					-1.01
H2O MULTISTRATEGIES R USD					
Net assets in USD			324,907.39	1,025,646.74	1,047,662.83
Number of shares/units			2,895.4673	9,444.3125	7,735.6512
NAV per share/unit in EUR in USD			112.21	108.59	135.43
Net Capital Gains and Losses Accumulated per share in EUR			16.27	-4.46	18.92
Net income Accumulated per share in EUR			-2.36	0.65	-1.61

	28/03/13	31/03/14	31/03/15	31/03/16	31/03/17
Global Net Assets in EUR	37,286,403.38	83,263,430.90	318,193,757.20	479,822,659.19	642,216,713.70
H2O MULTISTRATEGIES I					
Net assets in EUR	15,028,285.00	25,815,908.92	69,297,069.31	87,931,121.78	111,707,274.55
Number of shares/units	162.1795	172.3639	333.7973	462.6797	434.9682
NAV per share/unit in EUR in EUR	92,664.51	149,775.61	207,602.24	190,047.50	256,817.10
Net Capital Gains and Losses Accumulated per share in EUR		22,242.27	44,696.17	-8,932.91	38,335.76
Net income Accumulated per share in EUR	4,533.83	-4,392.76	1,018.39	2,063.60	424.72
H2O MULTISTRATEGIES HCHF-I					
Net assets in CHF			1,225,011.96	942,735.50	755,622.74
Number of shares/units			13.0000	11.1463	6.4463
NAV per share/unit in EUR in CHF			94,231.68	84,578.33	117,218.05
Net Capital Gains and Losses Accumulated per share in EUR			6,184.42	-6,976.02	16,894.95
Net income Accumulated per share in EUR			65.27	-3,455.89	2,992.51
H2O MULTISTRATEGIES I USD					
Net assets in USD			101,091.27	1,691,584.39	1,290,147.95
Number of shares/units			1.0000	17.6333	10.7400
NAV per share/unit in EUR in USD			101,091.27	95,931.24	120,125.50
Net Capital Gains and Losses Accumulated per share in EUR			9,068.09	-3,810.78	16,851.28
Net income Accumulated per share in EUR			-264.45	-1,404.61	-1,112.60

- **PORTFOLIO LISTING *in EUR***

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities & similar securitie				
BERMUDA				
LAZARD A	USD	25,999	1,117,941.20	0.17
TOTAL BERMUDA			**1,117,941.20**	**0.17**
CANADA				
BALLARD POWER SYSTEMS	CAD	25,800	53,177.23	0.01
HYDROGENICS CORP	USD	4,200	26,310.13	
TOTAL CANADA			**79,487.36**	**0.01**
EIRE				
HORIZON PHARMA PLC	USD	17,400	240,448.79	0.04
JAZZ PHARMACEUTICALS	USD	3,500	474,924.03	0.07
TOTAL EIRE			**715,372.82**	**0.11**
FRANCE				
CRITEO ADR	USD	70,800	3,309,141.23	0.52
TOTAL FRANCE			**3,309,141.23**	**0.52**
GERMANY				
AMATHEON AGRI	EUR	200,000	198,000.00	0.03
TOTAL GERMANY			**198,000.00**	**0.03**
NETHERLANDS				
MYLAN NV	USD	20,500	747,318.97	0.12
PHILIPS LIGHTING NEWCO BV	EUR	22,900	613,949.00	0.10
RNTS MEDIA NV	EUR	719,439	1,330,962.15	0.20
TOTAL NETHERLANDS			**2,692,230.12**	**0.42**
USA				
ABERCROMBIE & FITCH CO	USD	112,700	1,257,081.02	0.20
ACUITY BRANDS INC	USD	1,700	324,248.52	0.05
AKAMAI TECHNOLOGIES	USD	16,200	904,249.45	0.14
AKORN	USD	22,200	499,813.94	0.08
ALEXION PHARMACEUTICALS INC	USD	6,200	702,807.72	0.11
ALPHABET- A	USD	3,500	2,774,344.35	0.43
AMERICAN AIRLINES	USD	39,600	1,566,153.99	0.24
AMGEN	USD	15,800	2,423,735.22	0.38
APOLLO GLOBAL MANAGEMENT CL.A	USD	85,820	1,951,421.06	0.30
APPLE INC / EX - APPLE SHS	USD	21,800	2,928,136.13	0.46
BIOGEN IDEC INC	USD	3,900	996,996.87	0.16
BIOVERATIV INC	USD	1,950	99,291.29	0.02
BLACKSTONE GROUP L.P	USD	84,100	2,335,346.64	0.36
BORGWARNER INC	USD	1,400	54,701.51	0.01

Name of security	Currency	Quantity	Market value	%
CALATLANTIC GROUP	USD	28,900	1,011,925.58	0.16
CELGENE	USD	13,700	1,593,839.47	0.25
CIENA	USD	48,900	1,079,453.04	0.17
CREE	USD	1,200	29,990.18	
DELTA AIR LINES	USD	35,100	1,508,294.14	0.23
DISCOVERY COMM SERIES A	USD	112,029	3,047,004.45	0.47
DR HORTON INC	USD	103,100	3,210,940.12	0.50
ENERSYS INC	USD	1,600	118,090.79	0.02
EVERCORE PARTNERS INC CLASS A	USD	3,300	240,353.42	0.04
FACEBOOK INC-A	USD	48,700	6,467,986.54	1.00
FORD MOTOR COMPANY	USD	246,000	2,677,238.09	0.42
FUELCELL ENERGY	USD	4,208	5,409.75	
GENERAL MOTORS CO	USD	186,100	6,152,583.80	0.96
GILEAD SCIENCES INC	USD	12,200	774,740.78	0.12
GOLDMAN SACHS GROUP	USD	3,700	794,693.10	0.12
HEXCEL CORP	USD	8,800	448,824.27	0.07
IBM	USD	14,400	2,344,552.38	0.37
ILLUMINA	USD	2,600	414,813.71	0.06
ITRON INC.	USD	3,500	198,634.94	0.03
KB HOME	USD	82,000	1,524,155.02	0.24
KKR & CO LP	USD	135,000	2,301,014.45	0.36
LENNAR CORP COM	USD	61,300	2,933,894.63	0.46
MAXWELL TECH	USD	18,200	98,865.88	0.02
METLIFE INC	USD	69,500	3,432,275.26	0.53
MONSTER BEVERAGE CORP	USD	16,500	712,266.84	0.11
MORGAN STANLEY	USD	19,200	769,041.19	0.12
NIKE INC CLASS B COM NPV	USD	28,000	1,458,968.73	0.23
NVR	USD	1,900	3,742,762.84	0.58
OAKTREE CAPITAL GROUP LLC	USD	27,400	1,160,506.76	0.18
ORACLE CORP COM	USD	43,900	1,831,030.81	0.29
PACCAR INC	USD	18,700	1,174,924.03	0.18
PFIZER INC	USD	42,900	1,372,174.28	0.21
PLUG POWER INC	USD	32,700	42,191.58	0.01
PRUDENTIAL FINANCIAL INC	USD	48,500	4,837,529.80	0.75
PULTE GROUP	USD	170,700	3,758,576.04	0.59
REGENERON PHARMACEUTICALS	USD	2,200	797,084.76	0.12
ROCKWELL AUTOMATION INC	USD	1,600	232,935.35	0.04
SALESFORCECOM	USD	16,400	1,264,864.66	0.20
SYMANTEC CORP	USD	59,400	1,703,886.68	0.27
TAYLOR MORRISON HOME CORP A	USD	59,758	1,191,193.08	0.19

Name of security	Currency	Quantity	Market value	%
TESLA INC	USD	3,700	962,750.69	0.15
TIME WARNER INC NV	USD	32,500	2,969,075.78	0.46
TOLL BROTHERS INC	USD	86,537	2,921,650.29	0.45
TRI POINTE GROUP SHS	USD	86,800	1,017,691.55	0.16
TWENTY-FIRST CENTURY-CL A-WI	USD	104,900	3,176,766.86	0.49
TWITTER INC	USD	61,100	854,046.09	0.13
UNITED CONTINENTAL HOLDINGS	USD	26,600	1,756,836.05	0.27
UNITED THERAPEUTICS CORP	USD	5,700	721,486.61	0.11
VERTEX PHARMACEUTICALS INC	USD	4,800	490,748.45	0.08
VMWARE INC CLASS A	USD	1,100	94,763.22	0.01
VOYA FINANCIAL INC	USD	34,100	1,210,262.26	0.19
WORKDAY INC-A	USD	2,100	163,515.50	0.03
TOTAL USA			**103,617,432.28**	**16.14**
TOTAL listed equities & similar securities traded in a regulated market or equivalent			**111,729,605.01**	**17.40**
Total equities & similar securities			**111,729,605.01**	**17.40**
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
AXASA 5 1/2 07/22/49	USD	500,000	481,076.15	0.07
SOCGEN TV 11/49	USD	1,000,000	685,975.74	0.11
SOCIETE GENERALE TV PERPETL	EUR	300,000	371,901.62	0.06
TOTAL FRANCE			**1,538,953.51**	**0.24**
GERMANY				
AVAT MEDI INV 5.0% 07-08-18	EUR	1,000,000	912,734.81	0.14
TOTAL GERMANY			**912,734.81**	**0.14**
GREECE				
GRECE 15/10/2042	EUR	19,821,900	43,509.07	0.01
GRECE 3% 24/02/2023	EUR	35,010,575	29,218,617.31	4.55
GRECE 3% 24/02/2024	EUR	23,960,575	19,630,311.57	3.06
GRECE 3% 24/02/2025	EUR	30,410,575	24,593,350.69	3.83
GRECE 3% 24/02/2026	EUR	29,080,575	23,197,079.71	3.61
GRECE 3% 24/02/2027	EUR	15,260,575	12,004,814.94	1.87
GRECE 3% 24/02/2028	EUR	1,970,000	1,516,132.64	0.24
GRECE 3% 24/02/2029	EUR	2,051,280	1,543,722.52	0.24
GRECE 3% 24/02/2030	EUR	11,351,280	8,349,098.91	1.30
GRECE 3% 24/02/2031	EUR	4,351,280	3,126,287.98	0.49
GRECE 3% 24/02/2032	EUR	3,751,280	2,631,262.13	0.41
GRECE 3% 24/02/2033	EUR	4,451,280	3,087,993.06	0.48
GRECE 3% 24/02/2042	EUR	2,951,280	1,952,346.92	0.30

Name of security	Currency	Quantity	Market value	%
GRECE 4.75% 17/04/2019	EUR	68,360,000	68,099,084.86	10.60
TOTAL GREECE			**198,993,612.31**	**30.99**
IRAQ				
IRAQ 5.8% 15/01/28 REGS *USD	USD	4,700,000	3,942,752.15	0.61
TOTAL IRAQ			**3,942,752.15**	**0.61**
ITALY				
BTPS 4 3/4 09/01/44	EUR	5,200,000	6,605,136.65	1.03
TOTAL ITALY			**6,605,136.65**	**1.03**
LUXEMBURG				
AZUB INVE 5.0% 25-08-18 CV	EUR	1,200,000	1,272,657.53	0.20
ORYX S L3RUSD+1.6% 11-09-18	USD	14,000,000	12,289,613.48	1.91
SAPI INVE SAR 5.0% 30-06-19	EUR	25,000,000	22,514,254.79	3.51
TOTAL LUXEMBURG			**36,076,525.80**	**5.62**
MEXICO				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	4,280,000	120,050.49	0.02
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	4,000,000	112,196.72	0.02
MEXICAN BONOS 10.0% 05-12-24	MXN	9,250,000	55,449,876.69	8.64
MEXICAN BONOS 4.75% 14-06-18	MXN	540,000	2,661,810.65	0.41
URBI DESARROLLOS URBANOS 9.75% 03/02/2022 SERIE REGS DEFAUT	USD	2,102,000	68,785.94	0.01
TOTAL MEXICO			**58,412,720.49**	**9.10**
NETHERLANDS				
AMAT FINA BV 8.25% 31-07-17	EUR	3,100,000	2,837,845.81	0.44
HORIZON ONE FINANCE BV 10.0% 21-12-17	EUR	3,000,000	2,878,764.45	0.45
TOTAL NETHERLANDS			**5,716,610.26**	**0.89**
NIGERIA				
NGERIA 6 3/8 07/12/23	USD	1,600,000	1,545,174.45	0.24
TOTAL NIGERIA			**1,545,174.45**	**0.24**
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	1,500,000	439,687.50	0.07
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	1,600,000	461,000.00	0.07
NOVO 5.0% 23-04-19 EMTN	EUR	1,700,000	1,653,795.89	0.26
PGB 2 7/8 10/15/25	EUR	24,180,000	23,615,377.13	3.68
PGB 3 7/8 02/15/30	EUR	4,000,000	3,839,103.56	0.60
PGB 5.65% 02/15/24	EUR	18,300,000	21,232,669.01	3.31
PORT OBRI DO 3.85% 15-04-21	EUR	1,100,000	1,241,657.70	0.19
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	23,700,000	24,250,054.27	3.77
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	1,200,000	1,112,372.14	0.17
PORTUGAL 4.95% 25/10/23	EUR	5,300,000	6,058,028.51	0.94
TOTAL PORTUGAL			**83,903,745.71**	**13.06**

Name of security	Currency	Quantity	Market value	%
ZAMBIA				
REPUBLIC OF ZAMBIA 5.375% 20/09/2022	USD	4,200,000	3,604,528.23	0.56
TOTAL ZAMBIA			**3,604,528.23**	**0.56**
Total listed bond and similar securities			**401,252,494.37**	**62.48**
Total bonds and similar securities			**401,252,494.37**	**62.48**
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
EIRE				
H2O Barry Active Val I EUR	EUR	75,000	7,563,000.00	1.18
TOTAL EIRE			**7,563,000.00**	**1.18**
FRANCE				
H2O MODERATO H-R	CHF	1	139.49	
H2O VIVACE HCHF-R	CHF	1	23,255.17	
VIVACE 66 Part I	EUR	4	211,677.72	0.04
TOTAL FRANCE			**235,072.38**	**0.04**
LUXEMBURG				
QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	EUR	3,000	3,282,060.00	0.51
TOTAL LUXEMBURG			**3,282,060.00**	**0.51**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**11,080,132.38**	**1.73**
Total collective investment undertakings			**11,080,132.38**	**1.73**
Titles put in dépôsit				
Listed bonds and similar securities				
BTPS 4 3/4 09/01/44	EUR	25,500,000	32,390,573.97	5.04
PGB 5.65% 02/15/24	EUR	1,650,000	1,914,420.98	0.30
SPGB 3.8 04/30/24	EUR	20,000,000	24,472,063.01	3.81
UK TSY 3.25% 22/01/2044	GBP	5,000,000	7,740,642.52	1.21
Total listed bond and similar securities			**66,517,700.48**	**10.36**
TOTAL Securities put in dépôsit			**66,517,700.48**	**10.36**
Securities sold under agreements to repurchase				
PORTUGAL				
PGB 2 7/8 10/15/25	EUR	75,000,000	73,248,688.35	11.41
PGB 5.65% 02/15/24	EUR	91,950,000	106,685,459.85	16.61
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	49,000,000	45,421,862.26	7.07
TOTAL PORTUGAL			**225,356,010.46**	**35.09**
TOTAL Securities sold under agreement to resell			**225,356,010.46**	**35.09**
Debts representative of securities sold under agreements to repurchase			**-217,692,875.00**	**-33.90**
Indemnification on securities sold under agreements to repurchase			**88,721.13**	**0.01**

Name of security	Currency	Quantity	Market value	%
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
CBO CBOT USUL 3 0617	USD	378	45,024.81	0.01
CME CME 3M EUR 0318	USD	-50	18,699.45	
CME SP EMINI CO 0617	USD	-567	45,327.47	0.01
DJE 600 INSUR 0617	EUR	-318	-39,925.00	-0.01
DJES BANKS 0617	EUR	30,019	2,808,665.00	0.44
EMD S&P 400 M7	USD	9	5,175.07	
EOE XAMS FTI AM 0417	EUR	-65	-46,990.00	-0.01
ES S&P 500 M7	USD	-1,302	-218,126.78	-0.03
EUR DJE ST AUTO 0617	EUR	858	386,100.00	0.06
EUR DJE 600 EUR 0617	EUR	-955	-247,985.00	-0.04
EUR DJES TELECO 0617	EUR	633	206,990.00	0.03
EUR E-STOXX INS 0617	EUR	504	131,475.00	0.02
EUR E-STOXX UTI 0617	EUR	-27	-22,235.00	
EUR SOFFEX SMI 0617	CHF	475	271,729.48	0.04
EUR XEUR FESM D 0617	EUR	-153	-78,030.00	-0.01
EUR XEUR FSTM D 0617	EUR	551	258,650.00	0.04
FV CBOT UST 5 0617	USD	-14,088	185,261.26	0.03
HSI HANG SENG 0417	HKD	-12	-25,571.46	
JGBL JAPAN GO 0617	JPY	-3	-755.16	
LIF FTSE250 2Y 0617	GBP	-641	-15,304.57	
LIFFE LG GILT 0617	GBP	-437	-436,969.48	-0.07
MTAA SPMI FTS 0617	EUR	51	246,425.00	0.04
NQ USA NASDAQ 0617	USD	-48	-70,136.97	-0.01
NYF XNYS RTA RU 0617	USD	-1,912	-844,401.85	-0.13
NYS NYL MSCI EM 0617	USD	-92	21,724.09	
N1 TOKYO NIKK 0617	JPY	1	-734.18	
OSE JPX-NIKKEI4 0617	JPY	3,635	-652,148.85	-0.10
OSFT TOPIX IN 0617	JPY	182	-251,971.81	-0.04
SIM SGX NIK 225 0617	JPY	876	-948,774.96	-0.15
TU CBOT UST 2 0617	USD	-573	-88,150.81	-0.01
TY CBOT YST 1 0617	USD	-265	-79,100.11	-0.01
US US TBOND 3 0617	USD	74	-75,542.88	-0.01
VSTOXX MINI 0417	EUR	-17	5,185.00	
VSTOXX MINI 0517	EUR	17	-6,460.00	
XEUR FBTP BTP 0617	EUR	5,453	6,289,530.00	0.97
XEUR FDAX DAX 0617	EUR	515	3,399,400.00	0.52
XEUR FESE DJ 0617	EUR	-352	-203,650.00	-0.03
XEUR FESX DJ 0617	EUR	1,742	1,353,740.00	0.21

Name of security	Currency	Quantity	Market value	%
XEUR FGBL BUN 0617	EUR	-271	-185,140.00	-0.03
XEUR FGBM BOB 0617	EUR	-1	620.00	
XEUR FGBS SCH 0617	EUR	-2,711	386,615.00	0.06
XEUR FGBX BUX 0617	EUR	-372	-207,520.00	-0.03
XEUR FSTA DJ 0617	EUR	136	49,825.00	0.01
XEUR FSTF DJS 0617	EUR	-194	-130,950.00	-0.02
XEUR FSTS DJ 0617	EUR	-170	140,890.00	0.02
XEUR FSTY DJ 0617	EUR	-371	-180,245.00	-0.03
XPAR FCE CAC 0417	EUR	-718	-764,520.00	-0.12
XSFE XT AUSTR 0617	AUD	7	12,377.93	
Z UKX - LOND 0617	GBP	301	-12,685.61	
Total Firm urgent commitments on market reglemente			**10,435,404.08**	**1.62**
Total Firm urgent commitments			**10,435,404.08**	**1.62**
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
DJ EURO STOXX 50 03/2018 CALL 3500	EUR	700,000	32,101.16	
DJ EURO STOXX 50 06/2018 CALL 3600	EUR	700,000	35,000.00	0.01
EUR/AUD OTC 08/2017 CALL 0000	EUR	24,500,000	279,044.88	0.04
EUR/AUD OTC 08/2017 CALL 1.495	EUR	-24,500,000	-141,632.17	-0.02
EUR/AUD OTC 08/2017 PUT 1.335	EUR	-24,500,000	-129,836.65	-0.02
EUR/GBP OTC 12/2017 CALL 0.865	EUR	35,000,000	919,205.83	0.14
EUR/GBP OTC 12/2017 CALL 0.915	EUR	-35,000,000	-341,694.76	-0.05
EUR/GBP OTC 12/2017 PUT 0.81	EUR	-35,000,000	-324,793.78	-0.05
EUR/JPY OTC 05/2017 CALL 121	EUR	16,500,000	195,398.00	0.03
EUR/JPY OTC 05/2017 CALL 125	EUR	-16,500,000	-40,152.25	-0.01
EUR/JPY OTC 05/2017 PUT 113	EUR	-19,250,000	-94,607.08	-0.01
EUR/JPY OTC 05/2017 PUT 113	EUR	-19,250,000	-94,607.08	-0.01
EUR/JPY OTC 05/2017 PUT 116	EUR	-16,500,000	-175,484.68	-0.03
EUR/MXN OTC 04/2017 CALL 24	EUR	-50,000,000		
EUR/MXN OTC 04/2017 CALL 24	EUR	-5,000,000		
EUR/USD OTC 05/2017 PUT 1.08	EUR	-50,000,000	-926,701.86	-0.14
EUR/USD OTC 06/2017 CALL 1.105	EUR	34,000,000	184,557.07	0.03
EUR/USD OTC 06/2017 CALL 1.105	EUR	-34,000,000	-184,557.07	-0.03
EUR/USD OTC 06/2017 PUT 0.98	EUR	-34,000,000	-48,585.13	-0.01
HANG SENG 12/2017 PUT 15000	HKD	28,000	127,195.39	0.02
HANG SENG 12/2017 PUT 18600	HKD	-14,000	-271,893.57	-0.04
KRW/USD OTC 12/2017 PUT 180	KRW	210,000,000	49,119.74	0.01
KRW/USD OTC 12/2017 PUT 215	KRW	-77,000,000	-67,878.75	-0.01
NZD/USD OTC 06/2017 PUT 0.685	NZD	-55,000,000	-287,826.16	-0.04
OTC CAD/MXN 04/2017 PUT 15.5	CAD	-15,000,000	-970,988.47	-0.15

Name of security	Currency	Quantity	Market value	%
OTC CAD/MXN 04/2017 PUT 15.5	CAD	-15,000,000	-972,786.14	-0.15
OTC CAD/MXN 07/2017 CALL 17.9	CAD	-30,000,000	-11,441.39	
OTC CAD/MXN 07/2017 PUT 16.25	CAD	30,000,000	2,773,664.47	0.43
S&P 500 INDEX 06/2017 PUT 2100	USD	3,500	7,978.80	
S&P 500 INDEX 06/2018 CALL 2500	USD	700,000	100,136.75	0.02
S&P 500 INDEX 06/2018 PUT 2400	USD	700,000		
USD/JPY OTC 06/2017 CALL 104	USD	50,000,000	3,156,750.43	0.49
USD/JPY OTC 06/2017 CALL 104	USD	-25,000,000	-1,578,375.21	-0.25
USD/JPY OTC 06/2017 CALL 104	USD	-25,000,000	-1,578,375.21	-0.25
USD/JPY OTC 06/2017 CALL 112	USD	25,000,000	318,062.06	0.05
USD/JPY OTC 06/2017 CALL 112	USD	25,000,000	318,062.06	0.05
USD/JPY OTC 06/2017 CALL 112	USD	-50,000,000	-636,124.11	-0.10
USD/JPY OTC 06/2017 PUT 94.75	USD	50,000,000	12,829.11	
USD/JPY OTC 06/2017 PUT 94.75	USD	-50,000,000	-12,829.11	
USD/TRY OTC 01/2018 CALL 6	USD	-1,000,000	-2,555.28	
USD/TRY OTC 01/2018 CALL 6	USD	-15,000,000	-38,329.20	-0.01
USD/TRY OTC 01/2018 PUT 3.35	USD	-1,000,000	-3,712.78	
USD/TRY OTC 01/2018 PUT 3.35	USD	-15,000,000	-55,691.65	-0.01
USD/TRY OTC 01/2018 PUT 3.65	USD	7,000,000	120,231.41	0.02
USD/TRY OTC 01/2018 PUT 3.65	USD	1,000,000	17,175.92	
TOTAL Commitments with conditional terms on OTC			**-344,946.46**	**-0.05**
Commitments with conditional terms on regulated or assimilated market				
CBOT US TRES BD 30 A 04/2017 PUT 146	USD	-100	-11,687.16	
CBOT US TRES NT 5A 05/2017 CALL 118.25	USD	-750	-208,177.50	-0.03
DAX Xetra 06/2017 CALL 11900	EUR	-110	-339,900.00	-0.05
DAX Xetra 06/2017 CALL 12150	EUR	-110	-257,730.00	-0.04
DIVIDND FUTURE EUREX 12/2018 CALL 115	EUR	280	162,960.00	0.03
DIVIDND FUTURE EUREX 12/2018 CALL 125	EUR	-280	-15,120.00	
DIVIDND FUTURE EUREX 12/2018 PUT 110	EUR	-280	-26,880.00	
DJ EURO STOXX 50 04/2017 CALL 3475	EUR	-1,000	-385,000.00	-0.06
DJ EURO STOXX 50 04/2017 PUT 3100	EUR	-350	-1,400.00	
DJ EURO STOXX 50 04/2017 PUT 3125	EUR	350	2,100.00	
DJ EURO STOXX 50 04/2017 PUT 3200	EUR	-700	-7,000.00	
DJ EURO STOXX 50 04/2017 PUT 3225	EUR	700	9,800.00	
DJ EURO STOXX 50 06/2017 CALL 3450	EUR	350	317,450.00	0.05
DJ EURO STOXX 50 06/2017 CALL 3475	EUR	350	268,800.00	0.04
DJ EURO STOXX 50 06/2017 CALL 3500	EUR	-700	-476,700.00	-0.08
DJ EURO STOXX 50 09/2017 CALL 3550	EUR	350	307,300.00	0.05
DJ EURO STOXX 50 09/2017 CALL 3600	EUR	-350	-249,550.00	-0.04
DJES BANKS 05/2017 CALL 122.5	EUR	-1,350	-550,125.00	-0.10

Name of security	Currency	Quantity	Market value	%
DJES BANKS 06/2017 CALL 125	EUR	700	224,000.00	0.03
DJES BANKS 06/2017 CALL 130	EUR	-700	-134,750.00	-0.02
DJES BANKS 09/2017 CALL 130	EUR	700	227,500.00	0.04
DJES BANKS 09/2017 CALL 140	EUR	-1,050	-170,625.00	-0.03
DJES BANKS 12/2017 CALL 160	EUR	700	49,000.00	0.01
EUREX EURO BUND 05/2017 CALL 163.5	EUR	100	-15,700.00	
EUREX EURO BUND 05/2017 CALL 165.5	EUR	-300	28,210.00	
EUREX EURO BUND 05/2017 PUT 156	EUR	-150	70,490.00	0.01
EUREX EURO BUND 05/2017 PUT 157	EUR	-150	88,500.00	0.01
IPATH-S&P S/T FU 04/2017 CALL 23	USD	-700	-3,926.89	
IPATH-S&P S/T FU 04/2017 PUT 16	USD	700	66,757.05	0.01
IPATH-S&P S/T FU 05/2017 CALL 22	USD	-1,400	-56,285.35	-0.01
IPATH-S&P S/T FU 05/2017 CALL 24	USD	-2,100	-72,647.38	-0.01
IPATH-S&P S/T FU 05/2017 PUT 14	USD	1,400	75,919.78	0.01
IPATH-S&P S/T FU 05/2017 PUT 15	USD	2,100	214,015.24	0.03
NIKKEI 225 06/2017 CALL 20000	JPY	35	60,203.05	0.01
NIKKEI 225 06/2017 CALL 21000	JPY	21	6,343.35	
S&P 500 INDEX 04/2017 PUT 2220	USD	-350	-58,903.28	-0.01
S&P 500 INDEX 04/2017 PUT 2225	USD	350	58,248.80	0.01
S&P 500 INDEX 04/2017 PUT 2275	USD	106	32,705.34	0.01
S&P 500 INDEX 04/2017 PUT 2300	USD	88	37,024.92	0.01
S&P 500 INDEX 05/2017 PUT 2275	USD	147	176,611.66	0.03
S&P 500 INDEX 06/2017 CALL 2450	USD	21	19,634.43	
S&P 500 INDEX 06/2017 CALL 2500	USD	-21	-5,890.33	
VSTOXX 04/2017 PUT 20	EUR	-700	-21,000.00	
VSTOXX 04/2017 PUT 21	EUR	-1,400	-77,000.00	-0.01
VSTOXX 05/2017 PUT 16	EUR	-1,400	-119,000.00	-0.02
VSTOXX 05/2017 PUT 17	EUR	-700	-98,000.00	-0.02
VSTOXX 05/2017 PUT 18	EUR	700	140,000.00	0.02
VSTOXX 05/2017 PUT 19	EUR	-700	-185,500.00	-0.03
VSTOXX 05/2017 PUT 20	EUR	700	234,500.00	0.04
VSTOXX 05/2017 PUT 21	EUR	700	290,500.00	0.05
VSTOXX 06/2017 PUT 15	EUR	-2,100	-126,000.00	-0.02
VSTOXX 06/2017 PUT 18	EUR	1,400	273,000.00	0.04
TOTAL Commitments with conditional terms on regulated market			**-232,924.27**	**-0.04**
TOTAL Commitments with conditional terms			**-577,870.73**	**-0.09**
Other hedges				
Other swaps				
S VAR SPX INDX 20.5	USD	140,000	756,671.50	0.12
SING SHAR TPX NAT	JPY	19,993,750	-531,886.09	-0.08

Name of security	Currency	Quantity	Market value	%
SWAP VAR KOSPI 21.75	USD	3,620,543.42	-533,154.68	-0.08
SWAP VAR KOSPI2 23.7	KRW	3,500,945.15	771,273.91	0.12
SWAP VAR NKY 28.20	JPY	271,649	-1,056,858.89	-0.16
SWAP VAR SPX 21.65	USD	3,233.26	809,348.57	0.13
SWP VAR SX5E 1036.84	EUR	140,019	-1,485,853.62	-0.24
SWP VAR UKX FTSE 729	GBP	108,100	1,216,374.62	0.19
VAR PAN SX5E NAT	EUR	280,000	-1,462,944.00	-0.24
VAR PANIER SIN NAT	USD	350,105	-2,080,956.95	-0.33
VAR SING SPX NAT	USD	126,000	-627,131.41	-0.10
VAR SING SX5E BAML	EUR	28,000	-222,202.40	-0.03
VAR SING SX5E NAT	EUR	70,000	-350,294.00	-0.05
VAR SWAP 18.30 KOSPI	USD	140,000	63,720.26	0.01
VAR UKX INDEX 21.25	GBP	109,900	-821,635.17	-0.13
VAR 15.90 SPX JPM	USD	28,000	112,531.44	0.02
VAR 16.55 SPX NAT	USD	35,000	-162,101.82	-0.03
VAR 16.60 SPX NAT	USD	126,000	584,650.37	0.09
VAR 17.45 SPX SG	USD	105,000	559,080.45	0.09
VAR 17.70 SPX NAT	USD	350,000	1,918,348.84	0.29
VAR 19.35 SX5E NAT	EUR	84,000	379,184.40	0.06
VAR 19.40 SX5E NAT	EUR	35,000	161,311.50	0.03
VAR 19.49 SX5E BAML	EUR	42,000	202,923.00	0.03
VAR 19.57 SX5E NAT	EUR	280,000	1,399,132.00	0.22
VAR 21.72 SX5NYS BNP	USD	140,000	37,279.23	0.01
VAR 22 HSI SPX NAT	USD	140,000	-21,872.75	
VAR 22.45 SX5E NAT	USD	140,000	-18,744.33	
VAR 22.6 KOSP SPX NA	USD	140,000	89,140.29	0.01
VAR 22.70 NKY SPX ML	USD	175,000	54,992.75	0.01
VOL SING AEX NAT	EUR	94,500	-111,396.60	-0.02
VOL SING SHA SMI JPM	CHF	301,000	-403,189.01	-0.06
VOL SING STOCK JPM	CHF	105,000	-273,899.40	-0.04
VOL SWP PAN SMI JPM	CHF	301,000	95,792.54	0.01
VOL SWP 20.50 TPX SG	JPY	3,591,000	41,011.16	0.01
VOL 16.10 AEX BNP	EUR	17,500	53,219.25	0.01
VOL 16.40 SMI ML	CHF	17,500	41,134.93	0.01
VOL 16.44 SMI JPM	CHF	105,000	208,773.99	0.03
VOL 16.58 AEX NAT	EUR	94,500	348,941.25	0.05
VOL 21.18 TPX NAT	JPY	19,993,750	352,633.52	0.05
Total Other SWAPS			**93,348.65**	**0.01**
CFD				
ABF UBS AS BR 1230	GBP	-12,100	1,839.12	

Name of security	Currency	Quantity	Market value	%
AF GS AIR F 1230	EUR	265,900	120,186.80	0.02
AKZ SG AKZO N 1230	EUR	-6,300	-90,846.00	-0.01
ASSA ABLOY 1230	SEK	-32,700	-29,791.87	
BAT UBS BAT 1230	GBP	-49,992	-128,589.27	-0.02
BIA INT. UBS 1230	EUR	328,430	203,051.27	0.03
BOL MS BOLLOR 1230	EUR	-170,246	4,256.15	
CDFASHMO 1230	GBP	-328,200	9,593.13	
CFD BELLWAY 1230	GBP	24,210	7,709.51	
CFD BNP UBS 1230	EUR	-64,134	-90,328.65	-0.01
CFD BNZL BUNZL 1230	GBP	-17,430	-1,326.66	
CFD BP 1230	GBP	-78,808	5,664.82	
CFD BRIT.LAND 1230	GBP	-216,000	-5,108.03	
CFD BSY ML BRIT 1230	GBP	25,600	-4,824.88	
CFD BUZZI PRF 1230	EUR	23,690	10,758.67	
CFD BUZZI UNI CFD	EUR	-12,443	-3,631.06	
CFD CARLS UBS 1230	DKK	-19,100	-48,804.52	-0.01
CFD CFD CASINO 1230	EUR	-20,400	-51,306.00	-0.01
CFD CFD GOL COL 1230	EUR	-20,400	-35,700.00	-0.01
CFD CFD GS ITV 1230	GBP	193,350	26,810.84	
CFD CFD HENKEL 1230	EUR	-51,586	-253,542.60	-0.04
CFD CFD ML ELIS 1230	EUR	21,775	15,678.00	
CFD CFD MS ESN 1230	GBP	15,810	-3,741.31	
CFD CFD SANDVIK 1230	SEK	-87,870	-18,373.04	
CFD CFD SG DC/ 1230	GBP	-468,200	-27,013.06	
CFD CFD SKF ML 1230	SEK	26,200	-5,184.44	
CFD CFD UBS AMS 1230	EUR	-10,600	-38,743.00	-0.01
CFD CFD UBS AZN 1230	GBP	-8,220	3,640.52	
CFD CFD UBS ING 1230	EUR	-32,505	8,717.84	
CFD CFD UBS ISS 1230	DKK	10,100	-10,928.78	
CFD CFD UBS LUX 1230	EUR	-47,900	-60,055.56	-0.01
CFD CFD UCN CNH 1230	EUR	56,900	15,932.00	
CFD CLN CLARIANT 123	CHF	-39,600	-4,808.74	
CFD COBHAM 1230	GBP	193,700	29,894.07	
CFD CR SUISSE 1230	CHF	248,410	-58,586.77	-0.01
CFD DANONE 1230	EUR	-21,685	-26,022.00	
CFD DERWENT 1230	GBP	-32,200	-8,865.93	
CFD DEUT WOHN 1230	EUR	-21,800	34,008.00	0.01
CFD DSM KONING 1230	EUR	-11,990	-16,905.90	
CFD ELISA 1230	EUR	11,300	545.79	
CFD FRESENIU SG 1230	EUR	-45,700	-14,167.00	

Name of security	Currency	Quantity	Market value	%
CFD FRESNILLO 1230	GBP	-33,500	-27,417.28	
CFD GAMESA CFD	EUR	36,300	46,464.00	0.01
CFD GBP GP BC P 1230	EUR	162,420	-4,872.60	
CFD GDN GS DNB 1230	NOK	31,095	-7,062.70	
CFD GE3 GS ELUX 1230	SEK	-18,210	-713.58	
CFD GKN PLC 1230	GBP	-399,600	25,244.46	
CFD GP ICG 1230	GBP	72,800	-1,152.91	
CFD GPP AXA 1230	EUR	121,660	60,531.81	0.01
CFD GPP TOTAL 1230	EUR	-49,379	11,343.40	
CFD GPP ZURICH FI	CHF	2,800	-49,021.90	-0.01
CFD GS ALTICE-B 1230	EUR	62,432	80,225.12	0.01
CFD GS ASML 1230	EUR	-5,369	-30,226.93	
CFD GS BARRY 1230	CHF	-1,100	-10,275.09	
CFD GS FORTUM 1230	EUR	41,000	14,105.12	
CFD GWW GS BOSK 1230	EUR	-17,600	36,520.00	0.01
CFD HAMMERS 1230	GBP	-229,900	47,039.05	0.01
CFD HANNOVER 1230	EUR	-4,410	-6,974.42	
CFD HIKMA PH. 1230	GBP	-7,160	14,147.55	
CFD HUSQVARNA 1230	SEK	48,500	6,602.61	
CFD INTERCONTINENTAL	GBP	-4,875	-3,502.74	
CFD INTERTEK 1230	GBP	-24,100	-70,100.64	-0.01
CFD IPSEN 1230	EUR	14,900	147,659.00	0.02
CFD JPM METSO 1230	EUR	-63,600	-33,409.10	-0.01
CFD KONE ML 1230	EUR	-37,005	40,705.50	0.01
CFD KUEHNE 1230	CHF	-7,290	272.95	
CFD LAND LAND S 1230	GBP	-124,800	4,162.50	
CFD LEGAL GAL 1230	GBP	-759,290	-2,080.97	
CFD LIBERTY I 1230	GBP	-157,600	14,188.24	
CFD LONZA 1230	CHF	4,440	23,285.58	
CFD LVMH 1230	EUR	-8,730	-99,084.84	-0.02
CFD MAI ML AIR 1230	EUR	-25,665	-33,399.26	-0.01
CFD MCN ML CENT 1230	GBP	313,195	-16,726.44	
CFD _MD ML DASS 1230	EUR	-5,280	-25,924.80	
CFD MEDIOBANC 1230	EUR	56,175	6,038.81	
CFD MEGGITT 1230	GBP	-331,800	232.76	
CFD MEN ML BOUY 1230	EUR	22,265	-4,511.37	
CFD MGS ML GLAX 1230	GBP	-39,275	-5,280.76	
CFD MILICOM 1230	SEK	-21,500	-16,210.70	
CFD ML LINDT 1230	CHF	-5	-1,146.94	
CFD ML WAL-MART 1230	USD	-23,400	-25,160.11	

Name of security	Currency	Quantity	Market value	%
CFD MMK ML MARK 1230	GBP	377,900	13,741.01	
CFD MUENCHENE 1230	EUR	6,795	24,972.85	
CFD NAT. GRID 1230	GBP	-33,240	-15,370.54	
CFD NESTE OIL 1230	EUR	17,000	-3,995.00	
CFD NESTLE UB 1230	CHF	-132,380	-203,536.75	-0.03
CFD NEXT PLC CFD	GBP	5,000	-126.27	
CFD OMV AG 1230	EUR	-21,400	-17,655.00	
CFD ORION 1230	EUR	-15,600	-36,348.00	-0.01
CFD ORPEA-CS 1230	EUR	5,520	44,380.80	0.01
CFD OSR OSRAM L 1230	EUR	7,300	19,345.00	
CFD PORTLAND 1230	GBP	-136,800	-24,503.40	
CFD PROCTER CFD	USD	-41,400	47,223.60	0.01
CFD PUBLICIS CFD	EUR	55,800	128,966.65	0.02
CFD RANDGOLD 1230	GBP	-6,200	39,506.61	0.01
CFD RECORDATI 1230	EUR	-24,390	-24,448.54	
CFD REED ELSE 1230	EUR	43,637	1,764.65	
CFD REED INT 1230	GBP	-41,371	-512.33	
CFD REMY COIN 1230	EUR	5,505	43,599.60	0.01
CFD RENAULT CFD	EUR	19,499	-77,508.53	-0.01
CFD RENTOKIL CFD	GBP	511,100	8,545.22	
CFD REXEL 1230	EUR	-86,530	-86,397.80	-0.01
CFD RIO TINTO 1230	GBP	-27,240	86,127.00	0.01
CFD ROCHE HLD 1230	CHF	8,804	30,348.66	
CFD ROLLS ROY 1230	GBP	-68,000	26,236.41	
CFD RPC RPC GP 1230	GBP	14,479	-19,041.25	
CFD RWE AG 1230	EUR	-760	-1,079.20	
CFD S_A SG AVIV 1230	GBP	200,890	3,969.41	
CFD SAFRAN 1230	EUR	-6,810	-6,763.69	
CFD SAL ALLIAN 1230	EUR	-18,990	-93,198.53	-0.01
CFD SAMPO 1230	EUR	-4,240	-4,219.22	
CFD SBN SG BANK 1230	EUR	-696,390	11,838.63	
CFD SCD DIOR SG 1230	EUR	11,111	129,567.74	0.02
CFD SCHINDLER 1230	CHF	-20,133	11,580.66	
CFD SCHINDLER 1230	CHF	9,605	-19,687.32	
CFD SCHNE.UBS 1230	EUR	-5,465	-7,984.37	
CFD SCHRODERS 1230	GBP	11,649	63,092.56	0.01
CFD SCOTTISH 1230	GBP	-26,436	11,581.87	
CFD SCX SG CAIX 1230	EUR	124,800	6,115.20	
CFD SDT DE TEL 1230	EUR	-28,780	-3,309.70	
CFD SECURITAS CFD	SEK	32,490	6,487.62	

Name of security	Currency	Quantity	Market value	%
CFD SEVERN NV 1230	GBP	-61,500	-6,162.22	
CFD SG HOLCIM 1230	CHF	-31,900	-25,565.46	
CFD SG LRD 1230	GBP	212,485	7,952.48	
CFD SG SMITH(DS 1230	GBP	-482,850	36,345.55	0.01
CFD SG SMURFIT 1230	EUR	22,399	-5,095.77	
CFD SGK SG HEIA 1230	EUR	-11,280	-20,103.88	
CFD SGL SG GALP 1230	EUR	-46,100	-15,443.50	
CFD SG3 SG S GN 1230	EUR	-126,259	-122,929.55	-0.02
CFD SHAFTESBURY 1230	GBP	-47,700	-1,809.77	
CFD SKANSKA A CFD	SEK	17,200	5,216.24	
CFD SKP KONINK 1230	EUR	-587,700	-92,856.60	-0.01
CFD SLN LINDE S 1230	EUR	11,480	49,515.76	0.01
CFD SLX SG LANX 1230	EUR	-9,300	11,253.00	
CFD SMITHS 1230	GBP	68,800	99,745.12	0.02
CFD SNAM RETE SG 123	EUR	141,255	6,073.97	
CFD SOK SG HEIO 1230	EUR	-11,496	-8,492.64	
CFD SOLVAY 1230	EUR	-24,645	-108,126.73	-0.02
CFD SP4 SG PRUD 1230	GBP	-175,350	-129,588.39	-0.02
CFD SRA SG RAND 1230	EUR	17,700	-40,743.63	-0.01
CFD SRY RBS SG 1230	GBP	-261,930	582.80	
CFD SS3 SG SCHR 1230	GBP	-7,758	5,088.66	
CFD SWATCH GR 1230	CHF	2,843	12,348.75	
CFD SWISSCOM 1230	CHF	-410	-4,377.70	
CFD TALK 1230	GBP	389,190	86,820.36	0.01
CFD TELECOM 1230	EUR	2,521,722	105,389.93	0.02
CFD TELENOR A 1230	NOK	-13,250	-8,942.71	
CFD TELIASONE 1230	SEK	-285,600	-41,458.62	-0.01
CFD TEMENOS 1230	CHF	5,160	9,398.91	
CFD TENARIS 1230	EUR	-43,000	-23,220.00	
CFD TF1 UBS 1230	EUR	-43,560	-17,946.58	
CFD UBS ABB 1230	CHF	-19,000	-12,601.00	
CFD UBS ADID. 1230	EUR	-27,900	-414,491.64	-0.06
CFD UBS AMER 1230	EUR	-43,100	52,968.29	0.01
CFD UBS ANDR. 1230	EUR	3,800	-10,462.16	
CFD UBS BEIER 1230	EUR	-87,715	-228,936.15	-0.04
CFD UBS CHART 1230	GBP	334,335	51,620.82	0.01
CFD UBS DAIML 1230	EUR	33,900	-19,881.75	
CFD UBS DIAGE 1230	GBP	-116,225	-18,343.60	
CFD UBS EDF 1230	EUR	76,300	24,608.93	
CFD UBS E.ON 1230	EUR	325,000	40,625.00	0.01

Name of security	Currency	Quantity	Market value	%
CFD UBS ESSIL 1230	EUR	-25,600	-147,786.73	-0.02
CFD UBS GLEN 1230	GBP	-195,600	54,441.37	0.01
CFD UBS HENK 1230	EUR	15,997	22,225.46	
CFD UBS IBERD 1230	EUR	-226,575	-90,718.35	-0.01
CFD UBS ILIAD 1230	EUR	-2,600	-36,920.00	-0.01
CFD UBS LINDT 1230	CHF	151	9,055.38	
CFD UBS MICHE 1230	EUR	5,175	19,025.37	
CFD UBS N HYD 1230	NOK	-146,700	-38,167.15	-0.01
CFD UBS NRE1V 1230	EUR	19,200	2,567.04	
CFD UBS PROX 1230	EUR	77,760	8,903.52	
CFD UBS RICHEMO 1230	CHF	-6,540	-9,212.39	
CFD UBS RWE 1230	EUR	219,400	456,352.00	0.07
CFD UBS SAINT 1230	EUR	-14,100	-29,133.25	
CFD UBS SIE 1230	EUR	-11,955	-34,476.12	-0.01
CFD UBS SMITH 1230	GBP	25,560	1,494.21	
CFD UBS STMIC 1230	EUR	-26,010	3,542.56	
CFD UBS SVENK 1230	SEK	-40,500	-49,197.58	-0.01
CFD UBS SWATC 1230	CHF	909	8,365.72	
CFD UBS TELEC 1230	EUR	-1,350,067	-64,009.59	-0.01
CFD UBS TELEF 1230	EUR	-165,435	-44,266.17	-0.01
CFD UBS TESCO 1230	GBP	-584,500	33,349.23	0.01
CFD UENE UBS EN 1230	EUR	-110,926	-22,341.33	
CFD UMICORE 1230	EUR	-10,500	-38,692.50	-0.01
CFD UNIBAIL CFD	EUR	-3,000	-11,250.00	
CFD UNILEV 1230	GBP	16,349	-4,633.12	
CFD UNITED UT 1230	GBP	-94,500	-16,573.13	
CFD _VE VERBUND 1230	EUR	34,200	8,037.00	
CFD VEOLIA 1230	EUR	92,095	159,709.78	0.02
CFD VESTAS W CFD	DKK	10,400	65,032.34	0.01
CFD VICTREX 1230	GBP	-50,400	6,481.94	
CFD VOLKSWAGE 1230	EUR	13,315	-93,772.26	-0.01
CFD VOLVO B 1230	SEK	14,260	11,480.16	
CFD WEIR GP 1230	GBP	11,622	4,965.14	
CFD WOLSELEY 1230	GBP	-39,270	-6,382.01	
CFD WPP GROUP 1230	GBP	-151,460	62,548.50	0.01
CFD YARA INTE 1230	NOK	46,410	19,973.03	
CFD ZOD.AREOS 1230	EUR	-26,313	-423.64	
CFD ZUMTOBEL 1230	EUR	6,500	15,827.50	
CFD 3I GROUP 1230	GBP	264,400	37,254.05	0.01
CFDGED EDEN 1230	EUR	-32,700	-25,833.00	

Name of security	Currency	Quantity	Market value	%
CS ASSICURAZ CFD	EUR	92,900	128,202.00	0.02
CS UNICREDIT 1230	EUR	410,158	649,850.07	0.09
FTE UBS ORANG 1230	EUR	-118,370	-8,776.54	
GDR GS DRAX 1230	GBP	83,400	-20,818.31	
GEA SG G1A 1230	EUR	-12,900	-39,990.00	-0.01
GEBERIT UBS 1230	CHF	-1,830	9,252.48	
GENMAB 1230	DKK	-7,200	45,506.50	0.01
GFS GS G4S 1230	GBP	-488,000	-8,273.12	
GIVAUDAN MS 1230	CHF	-74	1,382.47	
GPP THYSSENKR 30Z	EUR	32,700	5,771.55	
GXI GERRESH. 1230	EUR	10,140	5,036.54	
GY CIN. CON. 1230	EUR	-104,858	-73,274.17	-0.01
IT2 INDITEX 1230	EUR	-186,700	-253,898.07	-0.04
JIC JP ICA AB 1230	SEK	-26,200	-34,570.25	-0.01
JNC JP NCCB 1230	SEK	33,540	25,878.05	
JPA JP ADP 1230	EUR	-285	-2,499.39	
KEB KESKO SOG 1230	EUR	4,300	-53,327.31	-0.01
L OREAL UBS 1230	EUR	-56,115	-257,179.66	-0.04
LHA UBS LUFTH 1230	EUR	154,300	165,167.95	0.03
LR SG LEGRAND 1230	EUR	-11,100	-36,630.00	-0.01
_MA ML APPLE 1230	USD	20,200	125,972.61	0.02
MBO BOSS MS 1230	EUR	11,130	26,015.66	
M_C MS CAPITA 1230	GBP	121,635	66,114.94	0.01
MIM IMP TO MS 1230	GBP	-7,829	-5,158.00	
NUM FP UBS NU 1230	EUR	-39,600	-78,804.00	-0.01
PER UBS PERNO 1230	EUR	-13,700	-41,100.00	-0.01
PFC UBS PETRO 1230	GBP	38,000	12,217.94	
PUMA 1230	EUR	11,600	-12,760.00	
RF_ EURAZEO 1230	EUR	9,800	1,772.82	
RMG ROYAL MA 1230	GBP	298,600	14,907.31	
SAG AEGON SG 1230	EUR	261,300	-64,541.10	-0.01
SAH SG ASHTEAD 1230	GBP	24,240	-1,357.54	
SAI SG AIRBUS 1230	EUR	10,710	13,940.14	
SAP SG 1230	EUR	-44,190	-178,085.70	-0.03
SA6 SG ALTC-A 1230	EUR	-62,432	-81,161.60	-0.01
SBT SG BT GROUP PLC	GBP	-455,400	27,261.17	
SB5 SG BAE 1230	GBP	-227,000	11,890.10	
S_C sg COCA H 1230	GBP	-60,500	-82,053.08	-0.01
SCT CONTIN SG 1230	EUR	-2,914	-29,141.75	
SDA SG D ALMK 1230	SEK	57,296	4,590.03	

Name of security	Currency	Quantity	Market value	%
SDO DORMA SG 1230	CHF	990	-23,733.31	
SG ABERDEEN 1230	GBP	-217,200	29,965.63	
SG AIXTRON 1230	EUR	7,600	1,892.40	
SG AMUNDI SA RTS 123	EUR	36,090	14,507.13	
SG ATLAS COPC 1230	SEK	12,164	9,649.94	
SG BCP BCO 1230	EUR	68,621	3,115.39	
SG BOLLORE 2017 1230	EUR	-1,154	161.56	
SG CAPITAL CO 1230	GBP	-152,700	5,891.62	
SG CARBON 1230	EUR	5,427	8,097.08	
SG CRODA INTL 1230	GBP	12,405	8,122.06	
SG DEUTSCHE B 1230	EUR	-41,660	-1,137.32	
SG DKSH SDK 1230	CHF	-9,915	28,124.12	
SG DUERR AG 1230	EUR	-8,100	-43,416.00	-0.01
SG GJENSID 1230	NOK	26,000	-5,777.53	
SG INTESA EPA 1230	EUR	-601,203	-127,470.35	-0.02
SG INTESA 1230	EUR	542,364	138,789.70	0.02
SG LUNDIN 1230	SEK	24,100	-8,076.03	
SG METRO 1230	EUR	-36,800	-26,312.00	
SG PHOENIX GP 1230	GBP	20,500	-11,001.40	
SG ROTORK PLC 1230	GBP	256,650	-32,220.74	-0.01
SG ROYAL DUTC	GBP	32,353	-2,133.24	
S_G SG GECINA 1230	EUR	-4,400	-45,416.22	-0.01
SG SPIRAX 1230	GBP	-13,000	-48,637.90	-0.01
SG STEINHOFF 1230	EUR	71,100	-37,469.70	-0.01
SG SWISS RE 1230	CHF	10,035	2,992.19	
SG TELE2 AB 1230	SEK	-388,683	-93,500.11	-0.01
SG UNIPER SE 1230	EUR	32,500	77,350.00	0.01
SG UNITED BUS 1230	GBP	-53,715	-8,698.15	
SG VINCI 1230	EUR	-1,665	-10,472.85	
SGQ ACCOR SG 1230	EUR	25,650	39,478.88	0.01
SGRO SEGRO LN 1230	GBP	-257,176	35,854.89	0.01
SGU SG UBS 1230	CHF	224,535	106,245.32	0.02
SGW ALFA SG 1230	SEK	-116,200	-69,360.42	-0.01
SG9 MAN SG 1230	EUR	3,970	-780.50	
SHD SG HEIDLB 1230	EUR	19,050	22,817.39	
SHT SG HUHTMK 1230	EUR	-17,280	-13,671.94	
SJL JARDIN SG 1230	GBP	42,327	50,477.66	0.01
SLA ATLAS SG 1230	SEK	-71,771	-140,595.30	-0.02
SNO NOVART SG 1230	CHF	-3,100	39.09	
SOX SYMRISE SG 1230	EUR	-10,500	-36,897.00	-0.01

Name of security	Currency	Quantity	Market value	%
SPA SG PORSCH 1230	EUR	26,800	-27,068.00	
S_R SG R.D.S. 1230	GBP	-31,415	6,300.83	
SRB RECKIT SG 1230	GBP	-104,200	63,336.53	0.01
SRH INSUR SG 1230	GBP	137,415	-16,175.28	
SRO GS ROCHE 1230	CHF	-21,186	-121,917.71	-0.02
S_S SG SAGE 1230	GBP	-44,000	7,973.81	
SSE SEB SG 1230	SEK	66,500	985.39	
SSF STANDARD LIFE SG	GBP	348,600	-5,094.70	
SSV SG SVNSKA 1230	SEK	28,300	-6,408.75	
SS7 SG SEB 1230	EUR	-6,370	-26,521.68	
STH THALES SG 1230	EUR	-7,835	18,333.90	
SWS SWEDBK SG 1230	SEK	31,800	-47,656.79	-0.01
S1A SG AGGRKO 1230	GBP	-39,900	79,538.76	0.01
UAA UBS ANGLO 1230	GBP	-92,165	31,678.39	
UBI SOFT CFD	EUR	29,700	56,897.45	0.01
UBS BHP BILL. 1230	GBP	-31,900	23,683.50	
UBS CDT AGR 1230	EUR	-198,100	-8,656.97	
UBS COMPASS 1230	GBP	-43,590	-1,969.69	
UBS DEBENHAMS 1230	GBP	214,700	1,882.67	
UBS DSV 1230	DKK	10,125	22,334.83	
UBS ENI SPA 1230	EUR	-60,000	-49,800.00	-0.01
UBS HSBC HOLD 1230	GBP	125,873	-2,958.08	
UBS INBEV 1230	EUR	-76,200	59,018.88	0.01
UBS RENEWABLE 1230	NOK	217,100	-4,679.36	
UBS ROYAL DUT 1230	EUR	-51,064	-43,742.80	-0.01
UBS SODEXO USY 1230	EUR	-8,600	-29,518.34	
UBS SWEDISH 1230	SEK	-38,300	-41,311.10	-0.01
UB1 UBS BASF 1230	EUR	-15,415	-52,450.11	-0.01
UDK D BK UBS 1230	EUR	-24,700	49,938.46	0.01
UFX UBS FRAPO 1230	EUR	-18,900	-57,512.70	-0.01
ULL UBS LLOYD 1230	GBP	1,299,100	-3,797.21	
UNA UBS UNIL 1230	EUR	-207,138	-337,188.40	-0.05
UPP KERING ML 1230	EUR	-7,174	-66,094.59	-0.01
USE SUEZ UBS 1230	EUR	66,100	45,858.84	0.01
USR SAINSBUR 1230	GBP	-331,521	775.21	
US2 UB SGS NO 1230	CHF	-360	-672.55	
VBGB VBG SG 1230	SEK	3,905	-1,840.20	

Name of security	Currency	Quantity	Market value	%
VO1 VODAFONE 1230	GBP	-437,000	-31,677.77	
TOTAL CFD			**-1,588,322.90**	**-0.24**
Total other hedges			**-1,494,974.25**	**-0.23**
Total hedges			**8,362,559.10**	**1.30**
Margin call				
Appels marges C.A.I	AUD	-22,586.55	-16,109.66	
Appels marges C.A.I.	JPY	321,504,630	2,697,639.12	0.42
Appels marges C.A.I.	USD	823,449.4	769,902.67	0.12
Appels marges C.A.I.	GBP	416,038.47	486,424.03	0.08
Appels marges C.A.I.	HKD	186,750	22,467.52	
Appels marges C.A.I.	CHF	-267,150	-249,544.63	-0.04
Appels marges C.A.I.	EUR	-14,320,191.5	-14,320,191.50	-2.23
Total margin call			**-10,609,412.45**	**-1.65**
Receivables			**2,161,345,734.25**	**336.55**
Debts			**-2,125,323,872.92**	**-330.94**
Financial accounts			**10,109,916.89**	**1.57**
Net assets			**642,216,713.70**	**100.00**

H2O MULTISTRATEGIES R USD	**USD**	**7,735.6512**	**135.43**	
H2O MULTISTRATEGIES HCHF-I	**CHF**	**6.4463**	**117,218.05**	
H2O MULTISTRATEGIES I USD	**USD**	**10.7400**	**120,125.50**	
H2O MULTISTRATEGIES I	**EUR**	**434.9682**	**256,817.10**	
H2O MULTISTRATEGIES HSGD-R	**SGD**	**5,425.2891**	**135.86**	
H2O MULTISTRATEGIES HCHF-R	**CHF**	**10,891.3936**	**178.23**	
H2O MULTISTRATEGIES R	**EUR**	**2,100,927.4445**	**250.03**	