

French UCITS

H2O MULTISTRATEGIES

SEMI-ANNUAL REPORT

On 29 september 2017

Management Company: H2O AM LLP

Custodian : Caceis Bank

Auditor: KPMG Audit

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

- STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code.	663,636,394.94
b) Cash at banks and liquidities	77,392,527.00
c) Other Assets held by the UCITS	3,531,396,659.39
d) Total of Assets held by the UCITS (lines a+b+c)	4,272,425,581.33
e) Liabilities	-3,425,389,135.37
f) Net Asset Value (lines d+e= net asset of the UCITS)	847,036,445.96

* Amounts are signed

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

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per share
H2O MULTISTRATEGIES R in EUR	C	706,730,245.47	2,517,913.8840	280.68
H2O MULTISTRATEGIES HSGD-R in SGD	C	851,535.53	5,549.3742	153.44
H2O MULTISTRATEGIES HCHF-r in CHF	C	2,837,692.34	14,201.0221	199.82
H2O MULTISTRATEGIES I in EUR	C	131,497,550.01	455.1067	288,937.84
H2O MULTISTRATEGIES R USD in USD	C	4,039,681.94	24,614.8182	164.11
H2O MULTISTRATEGIES HCHF-I in CHF	C	1,112,655.90	8.4463	131,732.93
H2O MULTISTRATEGIES I USD in USD	C	1,664,031.10	11.4051	145,902.36

- **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	46.66	9.25
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	31.68	6.28
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

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

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Canadian dollar	CAD	503,798.06	0.06	0.01
Euro	EUR	354,278,601.91	41.83	8.29
Mexican peso	MXN	86,102,658.82	10.17	2.02
United kingdom pounds	GBP	7,233,380.79	0.85	0.17
Us dollar	USD	213,787,968.33	25.24	5.00
Yen	JPY	1,729,987.03	0.20	0.04
TOTAL		663,636,394.94	78.35	15.53

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
Greece	25.40	5.04
Usa	20.43	4.05
Mexico	10.18	2.02
Italy	6.50	1.29
Netherlands	4.81	0.95
Luxemburg	3.35	0.66
Spain	2.85	0.57
Portugal	2.07	0.41
United kingdom	0.85	0.17
France	0.47	0.09
Iraq	0.45	0.09
Bermuda	0.44	0.09
Japan	0.20	0.04
Eire	0.14	0.03
Germany	0.12	0.02
Canada	0.06	0.01
TOTAL	78.35	15.53

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

- **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
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		
Other		
TOTAL		

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

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

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	322,923,251.24	291,744,407.92
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	143,711,270.67	42,345,265.29
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- GENERAL INFORMATION**

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

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:
Natixis Asset Management - 21 quai d'Austerlitz - 75634 - Paris Cedex 13, France

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)
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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			335,737,327.13		86,260,283.63
% of Net Assets			39.64%		10.18%

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

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

BNP PARIBAS FRANCE FRANCE			218,139,892.29		
B.R.E.D. PARIS FRANCE			62,909,695.11		
CREDIT AGRICOLE CIB FRANCE			54,687,739.73		
NATIXIS FRANCE					65,605,400.00
SOCIETE GENERALE FRANCE					4,547,900.00
GOLDMAN SACHS INTERNATIONAL LTD UNITED KINGDOM					4,335,713.15
GOLDMAN SACHS(ASIA)LLC SEOUL B REPUBLIC OF KOREA					3,623,776.68
JP MORGAN SECURITIES LONDRES UNITED KINGDOM					978,600.00
UBS AG LONDON BRANCH UNITED KINGDOM					699,995.80
SOCIETE GENERALE LONDRES UNITED KINGDOM					281,400.00
CHASE MANHATTAN INTERNAT LONDRES UNITED KINGDOM					216,986.00
MERRILL LYNCH INTERNATIONAL UNITED KINGDOM					179,900.00
MERRILL LYNCH INTERNATIONAL (KSI) Others Countries					161,000.00

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash	18,644,108.36		333,106,559.02		
Rating					

Currency of the collateral					
- EURO	18,644,108.36		333,106,559.02		

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]					
]1 week - 1 month]			281,049,587.40		
]1 month - 3 months]			54,687,739.73		10,667,789.83
]3 months - 1 year]					4,708,748.00
> 1 year					70,883,745.80
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)
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j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank					
Securities					
Cash	18,644,108.36				

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

Securities					
Cash					

l) Data on return and cost broken down

Return					
- UCITS	101.33	18,422.97		478,978.02	
- Manager					
- Third parties					
Cost					
- UCITS	16,884.37			145,360.29	
- 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 cash 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.

- **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities & similar securities				
BERMUDA				
LAZARD A	USD	98,399	3,763,832.50	0.45
TOTAL BERMUDA			3,763,832.50	0.45
CANADA				
AGF MANAGEMENT PREF.CL.B	CAD	73,416	401,714.87	0.05
BALLARD POWER SYSTEMS	CAD	25,800	102,083.19	0.01
HYDROGENICS CORP	USD	4,200	28,954.49	
TOTAL CANADA			532,752.55	0.06
EIRE				
HORIZON PHARMA PLC	USD	34,000	364,676.03	0.04
JAZZ PHARMACEUTICALS	USD	6,800	841,228.22	0.10
TOTAL EIRE			1,205,904.25	0.14
FRANCE				
CRITEO ADR	USD	70,800	2,485,366.27	0.29
TOTAL FRANCE			2,485,366.27	0.29
GERMANY				
AMATHEON AGRI	EUR	200,000	62,000.00	0.01
TOTAL GERMANY			62,000.00	0.01
JAPAN				
GCA SAVVIAN GROUP CORPORATION	JPY	116,200	901,138.35	0.10
STRIKE COMPANY LTD	JPY	23,900	828,848.68	0.10
TOTAL JAPAN			1,729,987.03	0.20
MEXICO				
URBI DESARROLLOS URBANOS	MXN	488,028	169,360.63	0.02
TOTAL MEXICO			169,360.63	0.02
NETHERLANDS				
FYBER N.V	EUR	719,439	901,457.07	0.11
MYLAN NV	USD	40,000	1,061,410.93	0.12
PHILIPS LIGHTING NEWCO BV	EUR	22,900	782,035.00	0.09
TOTAL NETHERLANDS			2,744,903.00	0.32
USA				
ABERCROMBIE & FITCH CO	USD	12,000	146,574.18	0.02
ACUITY BRANDS INC	USD	1,700	246,300.12	0.03
AKAMAI TECHNOLOGIES	USD	16,200	667,623.08	0.08
AKORN	USD	43,400	1,218,445.27	0.14
ALERE INC	USD	7,600	327,799.02	0.04
ALPHABET- A	USD	6,300	5,189,000.17	0.61

- **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
AMAZON.COM INC	USD	2,600	2,114,286.92	0.25
AMERICAN AIRLINES	USD	13,800	554,357.98	0.07
AMGEN	USD	11,100	1,750,630.18	0.21
APOLLO GLOBAL MANAGEMENT CL.A	USD	85,820	2,185,063.44	0.26
APPLE INC / EX - APPLE SHS	USD	39,600	5,162,537.64	0.61
BANK OF AMERICA CORP	USD	467,700	10,024,968.70	1.19
BANK OF NEW YORK MELLON	USD	53,800	2,412,854.00	0.28
BIOGEN IDEC INC	USD	7,700	2,039,438.34	0.24
BIOVERATIV INC	USD	1,950	94,135.09	0.01
BLACKSTONE GROUP L.P	USD	84,100	2,373,893.59	0.28
BORGWARNER INC	USD	1,400	60,668.25	0.01
BRIGHTHOUSE FINANCIAL-REGISTERED SHARE	USD	4,609	237,038.74	0.03
CALATLANTIC GROUP	USD	35,200	1,090,658.10	0.13
CELGENE	USD	17,000	2,096,887.16	0.25
CIENA	USD	79,700	1,481,144.48	0.17
CITIGROUP	USD	163,000	10,029,284.39	1.19
CREE	USD	1,200	28,614.45	
DELTA AIR LINES	USD	12,300	501,696.84	0.06
DISCOVERY COMM SERIES A	USD	112,029	2,017,507.54	0.24
DR HORTON INC	USD	125,600	4,242,266.96	0.50
EMERSON ELECTRIC	USD	40,600	2,158,098.46	0.25
ENERSYS INC	USD	1,600	93,615.29	0.01
EVERCORE INC	USD	3,300	224,010.32	0.03
FACEBOOK INC-A	USD	65,800	9,510,443.24	1.12
FORD MOTOR COMPANY	USD	508,100	5,144,609.20	0.61
FUELCELL ENERGY	USD	4,208	6,229.06	
GENERAL MOTORS CO	USD	99,700	3,405,418.71	0.40
GILEAD SCIENCES INC	USD	23,800	1,631,091.19	0.19
GOLDMAN SACHS GROUP	USD	16,400	3,290,404.33	0.39
HEXCEL CORP	USD	8,800	427,420.06	0.05
ILLUMINA	USD	5,100	859,346.98	0.10
ITRON INC.	USD	3,500	229,297.07	0.03
J.P.MORGAN CHASE EX CHASE MANHATTAN	USD	122,900	9,929,097.45	1.18
KB HOME	USD	99,800	2,036,183.39	0.24
KKR & CO LP	USD	135,000	2,321,561.50	0.27
LENNAR CORP COM	USD	74,600	3,331,822.03	0.39
MAXWELL TECH	USD	18,200	78,976.48	0.01
METLIFE INC	USD	50,700	2,227,935.21	0.26
MONSTER BEVERAGE CORP	USD	16,500	771,125.87	0.09

• **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
MORGAN STANLEY	USD	80,200	3,267,834.55	0.39
NETFLIX INC	USD	17,300	2,653,827.61	0.31
NETWORK APPLIANCE INC	USD	52,300	1,935,922.86	0.23
NIKE INC CLASS B COM NPV	USD	28,000	1,228,049.40	0.14
NVR	USD	2,400	5,795,973.61	0.68
OAKTREE CAPITAL GROUP LLC	USD	27,400	1,090,483.84	0.13
ORACLE CORP COM	USD	43,900	1,795,436.47	0.21
PACCAR INC	USD	18,700	1,144,271.70	0.14
PFIZER INC	USD	42,900	1,295,491.46	0.15
PLUG POWER INC	USD	32,700	72,193.37	0.01
PRUDENTIAL FINANCIAL INC	USD	25,600	2,302,310.95	0.27
PULTE GROUP	USD	207,800	4,803,902.89	0.57
REGENERON PHARMACEUTICALS	USD	4,300	1,626,303.50	0.19
ROCKWELL AUTOMATION INC	USD	12,500	1,884,304.69	0.22
SALESFORCE.COM INC	USD	16,400	1,295,963.46	0.15
TAYLOR MORRISON HOME CORP A	USD	75,658	1,411,147.78	0.17
TESLA INC	USD	3,700	1,067,560.48	0.13
TIME WARNER INC NV	USD	32,500	2,816,465.07	0.33
TOLL BROTHERS INC	USD	105,337	3,695,081.53	0.44
TRI POINTE GROUP SHS	USD	105,600	1,233,578.07	0.15
TWENTY-FIRST CENTURY-CL A-WI	USD	104,900	2,340,773.13	0.28
TWITTER INC	USD	132,300	1,887,921.67	0.22
UNITED CONTINENTAL HOLDINGS	USD	8,500	437,726.27	0.05
UNITED THERAPEUTICS CORP	USD	11,100	1,100,329.05	0.13
US BANCORP	USD	108,200	4,904,785.99	0.58
VERTEX PHARMACEUTICALS INC	USD	9,400	1,208,912.20	0.14
VMWARE INC CLASS A	USD	1,100	101,597.87	0.01
VOYA FINANCIAL INC	USD	32,100	1,083,123.84	0.13
WELLS FARGO & CO	USD	164,900	7,692,636.61	0.91
WENDY'S COMPANY (THE)	USD	130,700	1,716,943.83	0.20
WHIRLPOOL CORP	USD	13,000	2,028,184.74	0.24
WORKDAY INC-A	USD	2,100	187,209.44	0.02
TOTAL USA			173,076,608.40	20.44
TOTAL listed equities & similar securities traded in a regulated market or equivalent			185,770,714.63	21.93
Total equities & similar securities			185,770,714.63	21.93
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
AXASA 5 1/2 07/22/49	USD	500,000	440,254.28	0.05

• **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
SOCGEN TV 11/49	USD	1,000,000	728,335.59	0.09
SOCIETE GENERALE TV PERPETL	EUR	300,000	351,437.59	0.04
TOTAL FRANCE			1,520,027.46	0.18
GERMANY				
AVAT MEDI INV 5.0% 07-08-18	EUR	1,000,000	912,744.57	0.11
TOTAL GERMANY			912,744.57	0.11
GREECE				
GRECE 15/10/2042	EUR	19,821,900	80,873.35	0.01
GRECE 3% 24/02/2023	EUR	27,510,575	26,346,448.06	3.11
GRECE 3% 24/02/2024	EUR	19,960,575	18,753,247.32	2.21
GRECE 3% 24/02/2025	EUR	30,410,575	28,093,726.60	3.32
GRECE 3% 24/02/2026	EUR	29,080,575	26,461,415.09	3.12
GRECE 3% 24/02/2027	EUR	15,260,575	13,606,700.78	1.61
GRECE 3% 24/02/2028	EUR	3,970,000	3,411,597.20	0.40
GRECE 3% 24/02/2029	EUR	6,551,280	5,453,903.81	0.64
GRECE 3% 24/02/2030	EUR	11,351,280	9,254,407.80	1.09
GRECE 3% 24/02/2031	EUR	4,351,280	3,482,261.43	0.41
GRECE 3% 24/02/2032	EUR	3,751,280	2,969,192.08	0.35
GRECE 3% 24/02/2033	EUR	4,451,280	3,459,242.74	0.41
GRECE 3% 24/02/2042	EUR	2,951,280	2,144,944.22	0.25
GRECE 4.75% 17/04/2019	EUR	68,360,000	71,632,608.58	8.47
TOTAL GREECE			215,150,569.06	25.40
IRAQ				
IRAQ 5.8% 15/01/28 REGS *USD	USD	4,700,000	3,779,149.32	0.45
TOTAL IRAQ			3,779,149.32	0.45
ITALY				
BTPS 4 3/4 09/01/44	EUR	5,200,000	6,619,386.25	0.79
ITALIE 4.50% 01/03/26	EUR	800,000	969,062.32	0.11
TOTAL ITALY			7,588,448.57	0.90
LUXEMBURG				
AZUB INVE 5.0% 25-08-18 CV	EUR	1,200,000	1,302,575.34	0.15
ORYX S L3RUSD+1.6% 11-09-18	USD	32,000,000	27,104,794.33	3.20
TOTAL LUXEMBURG			28,407,369.67	3.35
MEXICO				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	4,280,000	60,405.85	0.01
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	4,000,000	52,952.12	0.01
MEXICAN BONOS 10.0% 05-12-24	MXN	14,750,000	83,420,012.04	9.84
MEXICAN BONOS 4.75% 14-06-18	MXN	540,000	2,513,286.15	0.30
TOTAL MEXICO			86,046,656.16	10.16

• **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
NETHERLANDS				
AMAT FINA BV 8.25% 31-07-17	EUR	3,100,000	2,170,000.00	0.26
CHAIN FINANCE BV 7.75% 11-08-20	EUR	46,800,000	34,433,516.43	4.06
HORIZON ONE FINANCE BV 10.0% 21-12-17	EUR	1,400,000	1,369,698.63	0.16
TOTAL NETHERLANDS			37,973,215.06	4.48
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	1,500,000	471,562.50	0.06
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	1,600,000	472,672.00	0.06
PGB 2 7/8 10/15/25	EUR	4,980,000	5,446,898.88	0.63
PGB 3 7/8 02/15/30	EUR	4,000,000	4,505,391.23	0.53
PGB 5.65% 02/15/24	EUR	2,100,000	2,698,883.75	0.32
PORT OBRI DO 3.85% 15-04-21	EUR	1,100,000	1,254,238.68	0.15
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	200,000	221,809.12	0.03
PORTUGAL 4.95% 25/10/23	EUR	300,000	376,462.93	0.04
TOTAL PORTUGAL			15,447,919.09	1.82
SPAIN				
SPGB 3.8 04/30/24	EUR	5,700,000	6,891,705.25	0.81
TOTAL SPAIN			6,891,705.25	0.81
Total listed bond and similar securities			403,717,804.21	47.66
Total bonds and similar securities			403,717,804.21	47.66
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
ITALY				
ITALIE 130718 FIX 0.0	EUR	15,000,000	15,043,775.30	1.78
TOTAL ITALY			15,043,775.30	1.78
Total credit instruments traded on a regulated or similar market			15,043,775.30	1.78
Total credit instruments			15,043,775.30	1.78
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	7,627,500.00	0.90
TOTAL EIRE			7,627,500.00	0.90
FRANCE				
H2O MODERATO H-R	CHF	1	139.28	
H2O VIVACE HCHF-R	CHF	1	25,160.79	
VIVACE 66 Part I	EUR	4	230,203.96	0.03
TOTAL FRANCE			255,504.03	0.03

• **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
LUXEMBURG				
QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	EUR	3,000	3,403,860.00	0.40
TOTAL LUXEMBURG			3,403,860.00	0.40
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			11,286,864.03	1.33
Total collective investment undertakings			11,286,864.03	1.33
Titles put in déposit				
Listed bonds and similar securities				
BTPS 4 3/4 09/01/44	EUR	25,500,000	32,460,451.82	3.84
PGB 5.65% 02/15/24	EUR	1,650,000	2,120,551.52	0.25
SPGB 3.8 04/30/24	EUR	14,300,000	17,289,716.67	2.04
UK TSY 3.25% 22/01/2044	GBP	5,000,000	7,233,380.79	0.85
Total listed bond and similar securities			59,104,100.80	6.98
TOTAL Securities put in déposit			59,104,100.80	6.98
Securities sold under agreements to repurchase				
PORTUGAL				
PGB 2 7/8 10/15/25	EUR	97,000,000	106,094,215.07	12.53
PGB 5.65% 02/15/24	EUR	108,950,000	140,020,659.49	16.53
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	23,700,000	27,895,789.56	3.29
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	50,000,000	55,452,280.82	6.55
PORTUGAL 4.95% 25/10/23	EUR	5,000,000	6,274,382.19	0.74
TOTAL PORTUGAL			335,737,327.13	39.64
TOTAL Securities sold under agreement to resell			335,737,327.13	39.64
Debts representative of securities sold under agreements to repurchase			-333,128,032.23	-39.33
Indemnification on securities sold under agreements to repurchase			21,473.21	
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
CBO CBOT USUL 3 1217	USD	445	-1,205,234.37	-0.14
CME CME SP MID4 1217	USD	9	60,522.75	0.01
CME MIN RUSSELL 2000	USD	-3,503	-9,229,918.80	-1.09
CME NIKEI 225 J 1217	JPY	60	105,730.37	0.01
CME SP EMINI CO 1217	USD	-134	116,748.44	0.01
CME SP E-MINI F 1217	USD	468	1,277,068.18	0.15
EOE XAMS FTI AM 1017	EUR	-153	-304,470.00	-0.04
EUR DJE ST AUTO 1217	EUR	542	713,155.00	0.08
EUR DJE 600 EUR 1217	EUR	2,183	649,928.00	0.08
EUR DJE 600 IND 1217	EUR	-227	-165,935.00	-0.02
EUR DJE 600 INS 1217	EUR	-318	-117,955.00	-0.01
EUR DJES BANKS 1217	EUR	34,390	11,165,715.00	1.32

• **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
EUR DJES TELECO 1217	EUR	150	14,210.00	
EUR E-STOXX INS 1217	EUR	55	20,155.00	
EUR E-STOXX OIL 1217	EUR	-164	-108,240.00	-0.01
EUR E-STOXX UTI 1217	EUR	230	-121,780.00	-0.01
EUR SOFFEX SMI 1217	CHF	373	228,168.03	0.03
EUR XEUR FBTP B 1217	EUR	6,194	-4,544,540.00	-0.54
EUR XEUR FDAX D 1217	EUR	561	4,564,550.00	0.54
EUR XEUR FSTC D 1217	EUR	-733	-1,195,480.00	-0.14
EUR XEUR FSTF D 1217	EUR	-194	-111,695.00	-0.01
EUR XEUR FSTM D 1217	EUR	567	171,685.00	0.02
EUR XEUR FSTN D 1217	EUR	-256	-123,180.00	-0.01
EUR XEUR FSTR D 1217	EUR	371	142,385.00	0.02
EUR XEUR FSTT D 1217	EUR	389	13,640.00	
EUR XEUR FSTU D 1217	EUR	389	-171,710.00	-0.02
EUR XEUR FSTY D 1217	EUR	-1,243	-406,080.00	-0.05
FV CBOT UST 5 1217	USD	-20,519	13,549,570.55	1.59
JGBL JAPAN GO 1217	JPY	16	-117,565.86	-0.01
LIF FTSE250 2Y 1217	GBP	-233	-89,640.81	-0.01
LIF Z UKX - LON 1217	GBP	-30	-19,156.78	
MIF MTAA SPMI F 1217	EUR	77	177,825.00	0.02
NQ USA NASDAQ 1217	USD	-120	-79,698.87	-0.01
NYS NYL MSCI EM 1217	USD	-266	140,196.24	0.02
OSE JPX-NIKKEI4 1217	JPY	3,678	2,114,519.06	0.25
SIM SGX NIK 225 1207	JPY	1,197	4,589,641.05	0.54
SP 500 MINI 1217	USD	-4,225	-4,316,845.71	-0.51
TSE TOPIX IND 1217	JPY	192	1,305,736.23	0.15
TU CBOT UST 2 1217	USD	-516	228,215.94	0.03
TY CBOT YST 1 1217	USD	-2,610	2,826,523.18	0.33
US US TBOND 3 1217	USD	-400	454,370.03	0.05
XEUR FESX DJ 1217	EUR	3,550	2,145,190.00	0.25
XEUR FGBL BUN 1217	EUR	553	-739,610.00	-0.09
XEUR FGBS SCH 1217	EUR	-4,443	226,615.00	0.03
XEUR FGBX BUX 1217	EUR	-294	833,040.00	0.10
XEUR FSTS DJ 1217	EUR	-288	138,240.00	0.02
XPAR FCE CAC 1017	EUR	-58	-59,740.00	-0.01
XSFE XT AUSTR 1217	AUD	7	-10,281.03	
Total Firm urgent commitments on market reglemente			24,734,585.82	2.92
Total Firm urgent commitments			24,734,585.82	2.92

• **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
DJ EURO STOXX 50 06/2018 CALL 0000	EUR	7,000	243,055.83	0.02
EUR/CHF OTC 10/2017 CALL 0000	EUR	-20,000,000	-40,502.67	
EUR/CHF OTC 10/2017 CALL 0000	EUR	-60,000,000	-121,508.00	-0.01
EUR/GBP OTC 11/2017 CALL 0000	EUR	-50,000,000	-197,647.53	-0.02
EUR/GBP OTC 11/2017 PUT 0000	EUR	-50,000,000	-251,610.65	-0.04
EUR/GBP OTC 12/2017 CALL 0000	EUR	26,250,000	10,665.89	
EUR/GBP OTC 12/2017 CALL 0000	EUR	-52,500,000	-21,331.77	
EUR/GBP OTC 12/2017 CALL 0.915	EUR	35,000,000	129,828.99	0.02
KRW/USD OTC 12/2017 PUT 180	KRW	210,000,000	79.83	
KRW/USD OTC 12/2017 PUT 215	KRW	-77,000,000	-703.67	
S&P 500 INDEX 06/2018 CALL 0000	USD	700,000	1,034.37	
S&P 500 INDEX 06/2018 CALL 2500	USD	700,000	6,758.58	
S&P 500 INDEX 12/2017 PUT 0000	USD	7,000	39,907.78	
S&P 500 INDEX 12/2017 PUT 0000	USD	7,000	14,983.39	
S&P 500 INDEX 12/2018 CALL 0000	USD	700,000	924.40	
USD/MXN OTC 10/2017 CALL 0000	USD	50,000,000	240,413.76	0.02
USD/MXN OTC 10/2017 CALL 0000	USD	10,000,000	48,082.75	0.01
USD/MXN OTC 10/2017 PUT 0000	USD	-10,000,000	-2,473.82	
USD/MXN OTC 10/2017 PUT 0000	USD	-50,000,000	-12,369.09	
USD/TRY OTC 01/2018 CALL 6	USD	-1,000,000	-283.37	
USD/TRY OTC 01/2018 CALL 6	USD	-15,000,000	-4,250.55	
USD/TRY OTC 01/2018 PUT 3.35	USD	-1,000,000	-1,018.86	
USD/TRY OTC 01/2018 PUT 3.35	USD	-15,000,000	-15,282.95	
USD/TRY OTC 01/2018 PUT 3.65	USD	7,000,000	136,926.92	0.02
USD/TRY OTC 01/2018 PUT 3.65	USD	1,000,000	19,560.99	
USD/ZAR OTC 12/2017 CALL 0000	USD	-15,000,000	-104,857.48	-0.01
TOTAL Commitments with conditional terms on OTC			118,383.07	0.01
Commitments with conditional terms on regulated or assimilated market				
CBOE SPX VOLATILITY 01/2018 CALL 0000	USD	3,500	88,817.46	0.01
CBOE SPX VOLATILITY 01/2018 CALL 0000	USD	-700	-76,383.01	-0.01
CBOE SPX VOLATILITY 10/2017 CALL 0000	USD	1,400	17,763.49	
CBOE SPX VOLATILITY 10/2017 CALL 0000	USD	700	5,921.16	
CBOE SPX VOLATILITY 10/2017 PUT 0000	USD	700	210,793.44	0.02
CBOE SPX VOLATILITY 10/2017 PUT 0000	USD	-1,400	-26,053.12	
CBOE SPX VOLATILITY 10/2017 PUT 0000	USD	-700	-41,448.15	
CBOE SPX VOLATILITY 10/2017 PUT 0000	USD	-1,400	-213,161.90	-0.03
CBOT US TRES BD 30 A 10/2017 CALL 0000	USD	-175	-69,388.64	-0.01

- **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
CBOT US TRES BD 30 A 10/2017 PUT 0000	USD	-175	-48,572.05	-0.01
CBOT US TRES BD 30 A 11/2017 CALL 0000	USD	-750	-89,213.97	-0.01
CBOT US TRES BD 30 A 11/2017 PUT 0000	USD	750	327,117.87	0.04
DAX Xetra 10/2017 PUT 0000	EUR	-600	-5,700.00	
DIVIDND FUTURE EUREX 12/2019 CALL 0000	EUR	280	189,560.00	0.02
DIVIDND FUTURE EUREX 12/2019 CALL 0000	EUR	-280	-28,560.00	
DIVIDND FUTURE EUREX 12/2019 PUT 0000	EUR	-280	-16,800.00	
DIVIDND FUTURE EUREX 12/2020 CALL 0000	EUR	280	136,360.00	0.02
DIVIDND FUTURE EUREX 12/2020 CALL 0000	EUR	-280	-7,560.00	
DIVIDND FUTURE EUREX 12/2020 PUT 0000	EUR	-280	-110,040.00	-0.01
DIVIDND FUTURE EUREX 12/2021 CALL 0000	EUR	700	445,900.00	0.05
DIVIDND FUTURE EUREX 12/2021 CALL 0000	EUR	-700	-111,300.00	-0.01
DIVIDND FUTURE EUREX 12/2021 PUT 0000	EUR	-700	-469,700.00	-0.06
DJ EURO STOXX 50 10/2017 CALL 0000	EUR	4,000	500,000.00	0.07
DJ EURO STOXX 50 10/2017 CALL 0000	EUR	700	151,900.00	0.02
DJ EURO STOXX 50 10/2017 CALL 0000	EUR	700	44,800.00	0.01
DJ EURO STOXX 50 10/2017 CALL 0000	EUR	1,200	37,200.00	
DJ EURO STOXX 50 10/2017 PUT 0000	EUR	-800	-10,400.00	
DJ EURO STOXX 50 10/2017 PUT 0000	EUR	-700	-18,900.00	
DJ EURO STOXX 50 10/2017 PUT 0000	EUR	-1,300	-42,900.00	-0.01
DJ EURO STOXX 50 12/2017 CALL 0000	EUR	2,500	317,500.00	0.04
DJ EURO STOXX 50 12/2017 CALL 0000	EUR	350	21,350.00	
DJ EURO STOXX 50 12/2017 CALL 0000	EUR	70	16,730.00	
DJES BANKS 10/2017 CALL 0000	EUR	1,750	109,375.00	0.01
DJES BANKS 12/2017 CALL 0000	EUR	700	10,500.00	
IPATH-S&P S/T FU 10/2017 PUT 0000	USD	1,400	76,975.13	0.01
NIKKEI 225 06/2018 CALL 0000	JPY	70	99,944.13	0.01
S&P 500 INDEX 10/2017 PUT 0000	USD	630	5,329.05	
S&P 500 INDEX 10/2017 PUT 0000	USD	-210	-11,191.00	
S&P 500 INDEX 12/2017 CALL 0000	USD	70	43,816.61	0.01
SPDR GOLD 10/2017 CALL 0000	USD	350	2,368.47	
SPDR GOLD 10/2017 CALL 0000	USD	-350	-296.06	
VSTOXX 10/2017 PUT 0000	EUR	525	31,500.00	
VSTOXX 10/2017 PUT 0000	EUR	1,400	24,500.00	
TOTAL Commitments with conditional terms on regulated market			1,518,453.91	0.18
TOTAL Commitments with conditional terms			1,636,836.98	0.19
Other hedges				
Other swaps				
Cond var swap 16.5GS	USD	140,000	532,982.89	0.06

- **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
COR SWP NAM 201219	USD	140,000	-5,666.78	
Cor var swap 21.45GS	USD	140,000	-460,993.27	-0.05
Cor var swap 4.55NAT	USD	140,000	40,488.87	
DISP XRT SINGLENAT	USD	70,000	-78,692.47	-0.01
GS SX5EVolSwp 151217	EUR	35,000	-83,785.52	-0.01
S VAR SPX INDX 20.5	USD	140,000	1,008,938.21	0.12
SING SHAR TPX NAT	JPY	19,993,750	-1,112,261.91	-0.13
SING STOCK VOL JPM	GBP	71,400	-223,358.15	-0.03
SING VOL SWP NAT	JPY	11,620,000	-421,672.12	-0.05
SWAP VAR KOSPI 21.75	USD	3,620,543.42	-851,464.87	-0.10
SWAP VAR KOSPI2 23.7	KRW	3,500,945.15	1,051,712.31	0.12
SWAP VAR NKY 28.20	JPY	271,649	-1,285,755.29	-0.15
SWAP VAR SPX 21.65	USD	3,233.26	1,095,308.98	0.13
SWAP VOL UKX BNP	GBP	7,000	10,661.36	
SWAP VOL UKX JPM	GBP	4,200	11,318.44	
SWP VAR SX5E 1036.84	EUR	140,019	-1,683,477.26	-0.20
SWP VAR UKX FTSE 729	GBP	108,100	1,308,065.06	0.15
VAR SWAP 15.25ML	USD	21,000	76,981.82	0.01
VAR SWAP 18.30 KOSPI	USD	140,000	56,235.20	0.01
Var swap 20.94XRT	USD	70,000	60,667.43	0.01
VAR UKX INDEX 21.25	GBP	109,900	-1,044,993.94	-0.12
VAR 21.72 SX5NYS BNP	USD	140,000	-34,187.19	
VAR 22 HSI SPX NAT	USD	140,000	36,943.25	
VAR 22.45 SX5E NAT	USD	140,000	-47,554.00	-0.01
VAR 22.6 KOSP SPX NA	USD	140,000	77,974.79	0.01
VAR 22.70 NKY SPX ML	USD	175,000	45,992.60	0.01
VARSwap 14.90%ML	USD	28,000	107,846.52	0.01
VOL FTSE 14.95 JPM	GBP	91,000	193,744.20	0.02
VOL SING SHA SMI JPM	CHF	301,000	-1,296,153.95	-0.15
VOL SING STOCK JPM	CHF	105,000	565,483.39	0.07
VOL STOCKS UBS	CHF	105,000	139,810.45	0.02
Vol Swap across ML	EUR	84,000	-230,580.05	-0.03
Vol Swap Basket ML	EUR	95,900	257,823.07	0.03
VOL SWP INDEX ML	EUR	77,000	349,296.78	0.04
VOL SWP PAN SMI JPM	CHF	301,000	1,256,500.31	0.15
VOL SWP STOCK ML	EUR	63,000	-233,294.47	-0.03
VOL SWP UBS	CHF	122,500	-104,624.23	-0.01
VOL SWP 19.12 NAT	JPY	11,620,000	249,437.19	0.03
VOL SWP 19.25 BNP	JPY	1,933,750	47,965.49	0.01

• **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
VOL SWP 20.50 TPX SG	JPY	3,591,000	108,274.81	0.01
VOL SWP 23.57 SG	USD	10,500	-44,528.55	-0.01
VOL SWP 26.19 SG	USD	10,500	-32,434.07	
VOL SWP 26.66 SG	USD	10,500	-35,408.23	
VOL 16.40 SMI ML	CHF	17,500	94,332.09	0.01
VOL 16.44 SMI JPM	CHF	105,000	-533,873.85	-0.06
VOL 21.18 TPX NAT	JPY	19,993,750	750,668.88	0.09
VolSwap Index SG	EUR	207,900	-14,420.12	
VOLSWAP ML 190118	USD	52,500	-151,265.07	-0.02
Volswap 12.8%SG	USD	168,000	460,817.68	0.05
Volswap 13%SG	USD	273,000	418,537.43	0.05
Volswap 13SG	USD	31,500	46,940.36	0.01
Volswap 14.43%JPM	GBP	84,000	115,475.79	0.01
Volswap 14.70%NAT	HKD	1,089,900	3,399.37	
Volswap 15%UBS	CHF	28,000	-1,114.89	
Volswap 16.18%SG	CHF	276,500	18,264.06	
Volswap 16.54%jJPM	EUR	31,500	159,784.66	0.02
Volswap 17.02%NAT	EUR	63,000	182,416.50	0.02
Volswap 17.32%UBS	HKD	1,638,000	-161,698.54	-0.02
Volswap 17.34%JPM	EUR	31,500	-23,796.07	
Volswap 20.33%JPM LB	GBP	69,986	-168,635.64	-0.02
Volswap 27.46%UBS	HKD	1,364,862	42,410.52	0.01
VOLSWAP16.74%NAT	EUR	245,000	-56,784.00	-0.01
VOLSWP ML 190118 2	USD	17,500	-50,421.69	-0.01
VOLSWP UBS 1801/19	USD	349,995.8	241,294.76	0.03
VOLSWP UBS 180119	USD	350,000	-68,377.82	-0.01
Total Other SWAPS			683,521.51	0.08
CFD				
AF GS AIR F 1230	EUR	169,000	86,190.00	0.01
AKZ SG AKZO N 1230	EUR	-6,345	-8,375.40	
ALIG ALIMA SG 1230	SEK	9,220	10,510.39	
AMUN AMUND SG 1230	EUR	-28,286	-6,935.79	
ASSA ABLOY 1230	SEK	-32,700	-48,120.63	-0.01
AVIVA PLC 1230	GBP	235,600	-5,987.79	
BIA INT. UBS 1230	EUR	308,200	28,662.60	
CDFASHMO 1230	GBP	-328,200	109,133.06	0.01
CFD ABX BARRIC 1230	USD	-62,300	100,126.88	0.01
CFD ACS ACTI. 1230	EUR	13,260	-5,370.30	
CFD ALSTOM 1230	EUR	-10,260	-5,087.93	

- **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD ASML HOLD CFD	EUR	-47,699	-646,321.45	-0.08
CFD BAYER AG CFD	EUR	8,400	65,520.00	0.01
CFD BRIT SKY CFD	GBP	25,600	-11,911.71	
CFD BUNZL PLC 1230	GBP	49,290	12,804.03	
CFD BUREAU VER 1230	EUR	-35,550	-25,336.39	
CFD BUZZI PRF 1230	EUR	25,815	38,909.23	
CFD CBG CLOSE S 1230	GBP	46,740	12,292.73	
CFD CFD BMW 1230	EUR	5,475	3,262.03	
CFD CFD GLENCOR 1230	GBP	-497,900	98,884.98	0.01
CFD CFD SG AVV 1230	GBP	13,301	2,013.85	
CFD CFD SG BWO 1230	EUR	5,673	-2,779.77	
CFD CFD SG EZJ 1230	GBP	191,700	45,686.89	0.01
CFD CFD SG FING 1230	SEK	200,995	4,684.98	
CFD CFD SG HLDX 1230	SEK	19,481	-8,873.25	
CFD CFD SG IFX 1230	EUR	-38,220	-61,977.55	-0.01
CFD CFD SG IMG 1230	GBP	221,866	40,104.23	
CFD CFD SG QP 1230	GBP	304,395	1,882.71	
CFD CLN CLARIANT 123	CHF	-39,600	-2,077.20	
CFD COBHAM 1230	GBP	271,180	25,851.58	
CFD CR SUISSE 1230	CHF	43,495	46,770.86	0.01
CFD DE SAMM 1230	DKK	-12,765	-57,120.62	-0.01
CFD DERWENT 1230	GBP	-32,200	-3,654.32	
CFD DEUT WOHN 1230	EUR	-40,600	-9,744.00	
CFD DIAGEO 1230	GBP	-99,050	157,807.27	0.02
CFD DSM KONING 1230	EUR	-21,184	-45,018.85	-0.01
CFD DUC SG INDU 1230	SEK	-50,397	-21,352.93	
CFD EDP 1230	EUR	338,000	-13,520.00	
CFD FHZN FLUGA 1230	CHF	11,760	-14,404.01	
CFD FRESENIU SG 1230	EUR	-63,200	179,488.00	0.02
CFD GAMESA CFD	EUR	36,300	-54,450.00	-0.01
CFD GG GOLD SG 1230	USD	-81,500	54,462.02	0.01
CFD GIVAUDAN 1230	CHF	-340	-43,694.54	-0.01
CFD GLAXOSMIT 1230	GBP	-63,500	32,429.21	
CFD GPOR GRPTL 1230	GBP	-66,620	-4,158.32	
CFD HERMES 1230	EUR	57	-1,011.75	
CFD IMPERIAL 1230	GBP	20,566	-3,851.09	
CFD INTERTEK 1230	GBP	46,130	-785.54	
CFD IPSEN 1230	EUR	17,900	-7,160.00	
CFD ITV PLC CFD	GBP	233,925	42,741.79	0.01

- **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD LANXESS 1230	EUR	-2,190	-9,000.90	
CFD LUFTHANSA 1230	EUR	108,400	264,496.00	0.03
CFD MARKS SPE 1230	GBP	377,900	144,958.52	0.02
CFD ML DAIML 1230	EUR	-6,990	-4,216.02	
CFD NEM NEWMON 1230	USD	-29,100	20,430.55	
CFD NORDEA SG 1230	SEK	42,570	33,637.34	
CFD OSR OSRAM L 1230	EUR	7,300	-5,063.28	
CFD PENNON 1230	GBP	-84,000	-11,754.18	
CFD PRUDENTIA 1230	GBP	-151,200	6,645.01	
CFD PRYSMIAN 1230	EUR	-26,400	-6,580.79	
CFD REMY COIN 1230	EUR	5,760	14,567.04	
CFD ROCHE HLD 1230	CHF	14,236	-397.32	
CFD RWE AG 1230	EUR	14,475	-14,619.75	
CFD RWE 1230	EUR	41,313	-64,861.30	-0.01
CFD SAMPO 1230	EUR	-16,900	-6,422.00	
CFD SANDVIK 1230	SEK	-142,960	-102,312.99	-0.01
CFD SAY SG ARYZ 1230	CHF	33,600	-14,099.75	
CFD SB7 SG BEAZ 1230	GBP	146,070	36,817.97	
CFD SCD DIOR SG 1230	EUR	-23,345	-124,212.78	-0.01
CFD SCHRODERS 1230	GBP	16,710	60,604.73	0.01
CFD SC4 SG CARR 1230	EUR	118,500	13,064.24	
CFD S_D SG DIA 1230	EUR	185,500	-70,675.50	-0.01
CFD SDT DE TEL 1230	EUR	-117,009	-41,905.01	
CFD SEVERN NV 1230	GBP	-61,500	67,003.35	0.01
CFD SG ALTICE- 1230	EUR	84,906	-214,387.65	-0.03
CFD SG DEBENHA 1230	GBP	214,700	22,538.44	
CFD SG WPP GRO 1230	GBP	-86,000	34,159.90	
CFD SG AAPLE IN 1230	USD	20,200	-168,817.46	-0.02
CFD SG ACCOR 1230	EUR	11,520	14,290.71	
CFD SG AMADEUS 1230	EUR	-5,380	-15,709.60	
CFD SG ANF FP 1230	EUR	17,192	343.84	
CFD SG ARKEMA 1230	EUR	20,000	189,087.73	0.02
CFD SG ASS BRIT 1230	GBP	-12,100	17,714.35	
CFD SG ASSICURA 1230	EUR	92,900	66,888.00	0.01
CFD SG BARRY 1230	CHF	-1,100	-100,013.11	-0.01
CFD SG BBA GROU 1230	GBP	224,250	-8,499.70	
CFD SG BEIERSDO 1230	EUR	-103,880	-168,908.88	-0.02
CFD SG BHL BIL 1230	GBP	-31,900	58,648.36	0.01
CFD SG BOLLORE 1230	EUR	-173,307	-56,671.39	-0.01

- **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG BOSKALIS 1230	EUR	-17,600	-37,400.00	
CFD SG CARLSBER 1230	DKK	-19,100	71,865.30	0.01
CFD SG CENTRICA 1230	GBP	562,780	-57,994.88	-0.01
CFD SG COLRUYT 1230	EUR	-37,200	124,248.00	0.01
CFD SG COMPASS 1230	GBP	-151,455	112,188.89	0.01
CFD SG CROSSJEC 1230	EUR	-4,498	1,889.16	
CFD SG DANONE 1230	EUR	-30,092	-6,620.24	
CFD SG DCC PLC 1230	GBP	-9,450	8,828.51	
CFD SG DUTY FRE 1230	EUR	11,016	-27,650.16	
CFD SG EDENRED 1230	EUR	-33,202	-9,296.56	
CFD SG ELIS 1230	EUR	21,774	65,539.74	0.01
CFD SG ENGIE 1230	EUR	74,000	25,900.00	
CFD SG FGR FP 1230	EUR	-9,120	-7,296.00	
CFD SG FIAT CHR 1230	EUR	148,700	373,237.00	0.04
CFD SG FORTUM 1230	EUR	28,100	50,861.00	0.01
CFD SG FRESN 1230	GBP	-157,900	378,107.02	0.04
CFD SG GFS 1230	GBP	-488,000	-150,312.67	-0.02
CFD SG HAMMERSO 1230	GBP	-229,900	62,618.17	0.01
CFD SG HOLCIM 1230	CHF	-29,240	-6,390.70	
CFD SG HUSQVARN 1230	SEK	-39,100	-12,488.74	
CFD SG ICA GRUP 1230	SEK	-38,100	42,247.78	
CFD SG ILIAD 1230	EUR	-4,300	-33,970.00	
CFD SG IMERYS 1230	EUR	2,052	130.71	
CFD SG INBEV 1230	EUR	-57,810	-113,907.58	-0.01
CFD SG INTERCON 1230	GBP	9,643	10,068.16	
CFD SG INTES 1230	EUR	-876,384	-54,072.89	-0.01
CFD SG JP NCCB 1230	SEK	37,170	-6,209.45	
CFD SG KINNEVIK 1230	SEK	-27,870	-23,850.84	
CFD SG KUEHNE 1230	CHF	-10,545	-28,069.09	
CFD SG LEO 1230	EUR	-13,500	-11,025.35	
CFD SG LINDT 1230	CHF	-17	-8,902.43	
CFD SG LISI 1230	EUR	-3,289	-4,887.70	
CFD SG MART MG 1230	USD	-23,400	-1,385.55	
CFD SG METRO WH 1230	EUR	35,400	48,533.40	0.01
CFD SG MLLICOM 1230	SEK	-21,500	-93,134.36	-0.01
CFD SG MOBB 1230	EUR	7,000	-4,445.00	
CFD SG MONTEA S 1230	EUR	7,224	-191.56	
CFD SG NATIONAL 1230	GBP	-1,784	1,014.33	
CFD SG NESTLE 1230	CHF	-102,600	22,424.27	

- **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG OCADO 1230	GBP	452,190	-29,617.08	
CFD SG OMV AG 1230	EUR	-21,400	-21,400.00	
CFD SG ORION 1230	EUR	-28,500	14,820.00	
CFD SG ORPEA 1230	EUR	17,730	-32,920.93	
CFD SG PROC GAM 1230	USD	-41,400	45,175.10	0.01
CFD SG PROP 1230	GBP	-157,600	32,730.86	
CFD SG PUBLICIS 1230	EUR	35,000	83,650.00	0.01
CFD SG PUMA 1230	EUR	9,500	-157,225.00	-0.02
CFD SG RANDGOLD 1230	GBP	-31,700	214,055.50	0.03
CFD SG RENAULT 1230	EUR	-1	-8.76	
CFD SG ROLLS 1230	GBP	-68,000	20,836.41	
CFD SG SAFOR FP 1230	EUR	227,800	2,278.00	
CFD SG SCHINDLE 1230	CHF	10,660	61,053.80	0.01
CFD SG SCHRODER 1230	GBP	-9,087	-932.28	
CFD SG SCOTTISH 1230	GBP	30,734	-9,766.24	
CFD SG SEGRO LN 1230	GBP	-335,300	7,610.51	
CFD SG SIPEF NV 1230	EUR	5,771	2,308.40	
CFD SG SMITH(DS 1230	GBP	-340,200	18,918.23	
CFD SG SMITHS 1230	GBP	109,600	39,802.53	
CFD SG SOCI FON 1230	EUR	8,811	25,251.97	
CFD SG SPIE 1230	EUR	5,110	629.04	
CFD SG ST GOBAI 1230	EUR	-23,535	-68,884.38	-0.01
CFD SG SWISS RE 1230	CHF	-6,255	-8,570.58	
CFD SG SWISSCOM 1230	CHF	-825	-11,435.18	
CFD SG TF1 1230	EUR	-38,970	-42,087.60	
CFD SG TIKEHAU 1230	EUR	31,685	-9,188.65	
CFD SG TOBACCO 1230	GBP	-35,922	64,819.82	0.01
CFD SG TOM TAIL 1230	EUR	36,046	3,892.97	
CFD SG TRELLEBO 1230	SEK	-36,180	-29,660.89	
CFD SG UBI BANC 1230	EUR	104,500	53,086.00	0.01
CFD SG UBISOFT 1230	EUR	29,700	16,877.29	
CFD SG UCN CNHI 1230	EUR	56,900	35,847.00	
CFD SG UMICORE 1230	EUR	-24,674	-178,639.76	-0.02
CFD SG UNICREDI 1230	EUR	353,398	328,660.14	0.04
CFD SG VOLVO B 1230	SEK	23,125	11,318.31	
CFD SG WEIR 1230	GBP	25,392	29,805.31	
CFD SG ZUMTO 1230	EUR	6,500	-3,087.50	
CFD SGA AENA SG 1230	EUR	5,040	-2,201.25	
CFD SGK SG HEIA 1230	EUR	-119	69.42	

- **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SGL SG GALP 1230	EUR	-46,100	-50,018.50	-0.01
CFD SGS NOM 1230	CHF	-764	-59,775.58	-0.01
CFD SGZ SG E.ON 1230	EUR	112,800	9,136.80	
CFD SHAFTESBURY 1230	GBP	-47,700	-10,285.42	
CFD SHC SG HISC 1230	GBP	-52,440	-10,938.51	
CFD SHIRE PLC 1230	GBP	19,600	-10,120.86	
CFD SKP KONINK 1230	EUR	-758,000	50,028.00	0.01
CFD S_L SG LAND 1230	GBP	-109,200	129,914.73	0.02
CFD SLN LINDE S 1230	EUR	-6,400	-98,560.00	-0.01
CFD SMITH NEP 1230	GBP	169,330	-53,326.21	-0.01
CFD S_O SG ONTE 1230	EUR	874	28.06	
CFD SOK SG HEIO 1230	EUR	-17,210	40,352.60	
CFD SRA SG RAND 1230	EUR	8,955	28,969.43	
CFD SSO SG SODE 1230	EUR	1,410	5,820.34	
CFD STE GALE 1230	EUR	16,500	41,332.50	
CFD STF TELEFO 1230	EUR	158,255	14,265.80	
CFD STOLT OFS CFD	NOK	-131,865	-12,041.62	
CFD SUEZ ENV 1230	EUR	135,400	-66,346.00	-0.01
CFD SVENSKA 1230	SEK	-249,540	-32,736.42	
CFD SXL REXEL S 1230	EUR	-41,800	-21,113.18	
CFD TELEC ITA CFD	EUR	3,401,985	-40,823.82	
CFD TELECOM 1230	EUR	270,289	-1,975.02	
CFD TENARIS 1230	EUR	-43,000	-33,110.00	
CFD TOTAL 1230	EUR	31,725	7,106.43	
CFD UBS ABB 1230	CHF	-19,000	-28,902.39	
CFD UBS MICHE 1230	EUR	13,000	117,000.00	0.01
CFD UBS SIE 1230	EUR	23,835	189,987.13	0.02
CFD UN.CH.BE. 1230	EUR	16,200	37,908.00	
CFD UNIBAIL CFD	EUR	-5,200	40,560.00	
CFD UNITED UT 1230	GBP	-16,005	10,080.89	
CFD VEOLIA 1230	EUR	179,025	-28,744.49	
CFD VERBUN 1230	EUR	34,200	64,809.00	0.01
CFD VICTREX 1230	GBP	-50,400	-191,041.25	-0.02
CFD VNA VONNOVI 1230	EUR	-20,490	6,631.16	
CFD YARA INTE 1230	NOK	-18,300	-76,617.45	-0.01
CFD ZOD.AREOS 1230	EUR	-29,015	-3,356.84	
CFD 3I GROUP 1230	GBP	264,400	-169,535.27	-0.02
CSA SG ADECCO 1230	CHF	-7,050	-36,364.03	
GEA SG G1A 1230	EUR	-12,900	-19,221.00	

• **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
GENMAB 1230	DKK	-7,200	65,791.42	0.01
GS GEMALTO 1230	EUR	26,000	-40,429.48	
GVW VESTAS W 1230	DKK	10,400	-5,590.12	
GY CIN. CON. 1230	EUR	-170,406	88,611.12	0.01
HENKEL SG HEN 1230	EUR	-42,950	-112,321.62	-0.01
IBE SG IBERDR 1230	EUR	-231,367	66,865.06	0.01
KER SG KERING 1230	EUR	-4,800	-104,400.00	-0.01
KONE SG KNE 1230	EUR	-73,230	79,569.45	0.01
LR SG LEGRAND 1230	EUR	-3,210	-4,627.54	
MC SG LVMH 1230	EUR	20,064	104,036.73	0.01
NUMERICABL SG 1230	EUR	-39,600	-3,960.00	
PERNOD 1230	EUR	-8,534	-19,201.50	
PFC UBS PETRO 1230	GBP	38,000	13,627.65	
REED ELS SG 1230	EUR	-38,697	-1,473.83	
REL REED SG 1230	GBP	12,288	2,071.61	
RF_ EURAZEO 1230	EUR	15,335	40,098.46	
RMG ROYAL MA 1230	GBP	298,600	-33,887.53	
SAD SG ADIDAS 1230	EUR	-39,864	-81,399.34	-0.01
SAG AEGON SG 1230	EUR	261,300	34,491.60	
SAH SG ASHTEAD 1230	GBP	28,230	10,421.86	
SA6 SG ALTC-A 1230	EUR	-64,758	157,038.15	0.02
S_B SG BNP P 1230	EUR	46,701	202,682.34	0.02
SBC HSBC SG 1230	GBP	-157,702	23,982.38	
SBT SG BT GROUP PLC	GBP	-137,300	13,478.35	
SB5 SG BAE 1230	GBP	-227,000	-61,828.29	-0.01
S_C sg COCA H 1230	GBP	-60,500	81,705.73	0.01
SCB COM BK SG 1230	EUR	-203,040	-94,535.42	-0.01
SCF SG COFINI 1230	EUR	6,960	1,685.87	
SCHINDLER SG 1230	CHF	-24,557	-137,339.51	-0.02
SCS SECU SG 1230	SEK	-159,030	-8,553.03	
SC6 SG CAPGEM 1230	EUR	-5,070	-30,572.10	
SE SEAT PAGIN 1230	EUR	-19,755	4,348.08	
SG NHY NORSK 1230	NOK	-146,700	-29,618.57	
SG AEDIFICA 1230	EUR	3,976	-7,276.08	
SG AIXTRON 1230	EUR	7,600	24,829.20	
SG ALLIANZ 1230	EUR	-5,070	-40,105.99	
SG ANGLO AMER 1230	GBP	-59,300	42,398.00	0.01
SG ATLAS COPC 1230	SEK	-23,042	-27,231.28	
SG ATOS 1230	EUR	7,245	7,986.01	

• **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
SG AXA 1230	EUR	99,775	121,226.63	0.01
SG BANCO NT 1230	EUR	548,440	245,701.12	0.03
SG BARCLAYS 1230	GBP	223,275	18,674.88	
SG BCP BCO 1230	EUR	68,621	1,502.80	
SG BIA GBP 1230	GBP	234,700	-47,944.16	-0.01
SG BP/ LN 1230	GBP	-77,400	-25,763.40	
SG BUZZI 1230	EUR	-11,615	-21,521.23	
SG CAIXA 1230	EUR	179,340	1,808.84	
SG CAPITAL CO 1230	GBP	-152,700	11,437.55	
SG CARBON 1230	EUR	5,427	3,256.20	
SG CASINO 1230	EUR	-20,400	-49,266.00	-0.01
SG CRODA INTL 1230	GBP	40,020	26,417.41	
SG DASSAULT 1230	EUR	-20,700	-58,788.00	-0.01
SG DKSH SDK 1230	CHF	-436	-196.15	
SG DUERR AG 1230	EUR	-8,100	-124,011.00	-0.01
SG EDF	EUR	101,100	139,012.50	0.02
SG ELECTROL 1230	SEK	26,310	7,099.98	
SG ENEL SPA 1230	EUR	115,389	1,153.89	
SG ENI SPA 1230	EUR	-60,000	-49,800.00	-0.01
SG ESSITY AKTIEBOLAG	SEK	-31,379	-5,944.15	
SG GKN 1230	GBP	-399,600	-122,898.03	-0.01
SG GRP BRUXELLES 123	EUR	-7,825	-1,226.18	
SG ICG 1230	GBP	72,800	39,657.27	
SG INDITEX 1230	EUR	-186,700	5,601.00	
SG INFORMA SIF 1230	GBP	62,460	-4,642.94	
SG INTESA EPA 1230	EUR	-1,428,450	-147,043.38	-0.02
SG JOHNSON 1230	GBP	-25,515	-12,680.99	
SG KONINKLIJKE 1230	EUR	138,600	99,813.72	0.01
SG KUNGSLEDEN 1230	SEK	91,770	25,202.39	
SG L OREA 1230	EUR	-62,370	-147,773.78	-0.02
SG LAGARDERE 1230	EUR	109,300	145,915.50	0.02
SG LEGAL 1230	GBP	-760,025	-9,674.47	
SG LUNDIN 1230	SEK	24,100	19,231.05	
SG LUXOTTICA 1230	EUR	-47,900	50,774.00	0.01
SG MEGGITT 1230	GBP	-331,800	-11,296.60	
SG METRO 1230	EUR	35,400	28,143.00	
SG ORANGE 1230	EUR	70,545	2,877.14	
SG QIAGEN 1230	EUR	-52,000	13,156.00	
SG RENTOKIL 1230	GBP	100	0.41	

• **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
SG REPSOL 1230	EUR	-190	-220.40	
SG RIO 1230	GBP	-39,900	123,845.54	0.01
SG ROCHE HO 1230	CHF	-12,147	-12,901.57	
SG ROTORK PLC 1230	GBP	-255,450	-10,900.44	
SG ROYAL DUTC	GBP	4,581	6,806.39	
SG ROYAL DUTC 1230	EUR	-25,461	-70,705.06	-0.01
SG RYANAIR 1230	EUR	-80,800	124,028.00	0.01
SG SABS 1230	EUR	1,315,290	78,654.34	0.01
SG SAFRAN 1230	EUR	-5,520	-7,098.17	
SG SAINSBU 1230	GBP	22,879	597.20	
SG SANOFI 1230	EUR	11,600	27,260.00	
SG SAP SE 1230	EUR	-103,295	-455,168.88	-0.05
SG SCHNEIDER 1230	EUR	-31,310	-43,358.09	-0.01
S_G SG GECINA 1230	EUR	-4,897	-30,851.10	
SG SOLVAY 1230	EUR	-4,500	-20,475.00	
SG SPECTRIS PLC 1230	GBP	30,150	36,187.53	
SG SPIRAX 1230	GBP	-13,000	-6,103.86	
SG STEINHOFF 1230	EUR	71,100	-19,197.00	
SG TELE2 AB 1230	SEK	-140,463	-10,189.55	
SG TELIA 1230	SEK	253,900	12,103.63	
SG TERNA 1230	EUR	201,100	-3,619.80	
SG TESCO 1230	GBP	-808,975	-48,999.27	-0.01
SG THE BRITISH LAND	GBP	-216,000	23,287.75	
SG UNILEVER 1230	GBP	1,326	912.84	
SG VESTJYSK B 1230	DKK	721,985	295,907.42	0.03
SG VINCI 1230	EUR	1,590	4,849.50	
SGG SG GETING 1230	SEK	-299,263	-187,353.92	-0.02
SGW ALFA SG 1230	SEK	-116,200	-227,595.21	-0.03
SGX SG ESSIL 1230	EUR	-38,000	49,400.00	0.01
SG1 SG GEBRIT 1230	CHF	1,200	4,489.78	
SG9 MAN SG 1230	EUR	1,050	802.05	
SHD SG HEIDLB 1230	EUR	-21,645	-77,751.67	-0.01
SHK SG HENKEL 1230	EUR	-4,354	-2,130.63	
SH2 HALMA SG 1230	GBP	60,780	20,945.49	
SJL JARDIN SG 1230	GBP	71,927	56,323.70	0.01
SJU SG JULIUS 1230	CHF	-25,080	-24,953.82	
SLA ATLAS SG 1230	SEK	-90,166	-254,915.21	-0.03
SLI SG LINDT 1230	CHF	213	7,188.11	
SLL SG LLOYDS 1230	GBP	-4,244,900	-188,362.47	-0.02

- **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
SM1 SG METSO 1230	EUR	-49,010	-131,161.48	-0.02
SNO NOVART SG 1230	CHF	-15,635	-4,207.24	
SOX SYMRISE SG 1230	EUR	-10,500	-28,413.00	
SP_ SG PEUGEO 1230	EUR	60,459	49,399.91	0.01
SPA SG PORSCHE 1230	EUR	26,800	173,932.00	0.02
SPX SG PROXIM 1230	EUR	16,080	874.75	
S_R SG R.D.S. 1230	GBP	-87,930	-67,404.54	-0.01
SRB RECKIT SG 1230	GBP	-62,965	370,865.74	0.04
SRH INSUR SG 1230	GBP	132,420	-5,095.51	
S_S SG SAGE 1230	GBP	-273,700	-18,637.01	
SSF STANDARD LIFE SG	GBP	-164,420	-7,277.29	
SSG SG SWA GR 1230	CHF	556	5,991.29	
SSS SG BAS 1230	EUR	-16,510	-39,323.14	
SSV SG SVNSKA 1230	SEK	-222,477	-86,715.68	-0.01
SSW SG SWATCH 1230	CHF	-2,894	-5,518.04	
SS7 SG SEB 1230	EUR	-10,554	-18,683.82	
STH THALES SG 1230	EUR	-12,720	-31,424.63	
STP SG SR TLP 1230	EUR	-6,210	-10,606.29	
SUI UNILEV SG 1230	EUR	-272,874	-8,186.22	
SW1 SWEDI SG 1230	SEK	-22,305	-5,547.64	
SYG GS STRAUM 1230	CHF	-1,410	-6,729.56	
S1A SG AGGRKO 1230	GBP	-39,900	-17,207.06	
S_9 SG GETI B 1230	SEK	331,053	840,540.81	0.11
TELN TELENOR 1230	NOK	-640	-230.70	
TL5 SG MEDIAS 1230	EUR	-1	0.19	
UBS RENEWABLE 1230	NOK	217,100	-507.53	
VBGB VBG SG 1230	SEK	491	737.81	
VOLKSWAGEN SG 1230	EUR	57,815	688,107.73	0.08
VO1 VODAFONE 1230	GBP	-79,400	11,353.80	
1SA SG AMER 1230	EUR	-43,100	-9,913.00	
TOTAL CFD			2,083,265.60	0.25
Total other hedges			2,766,787.11	0.33
Total hedges			29,138,209.91	3.44
Margin call				
Appels de marges C.A.Indo en euro	EUR	-13,584,564.5	-13,584,564.50	-1.61
Appels marges C.A.I	AUD	11,913.01	7,906.95	
Appels marges C.A.I.	GBP	114,981.47	130,490.23	0.02
Appels marges C.A.I.	CHF	-331,860	-290,125.45	-0.03
Appels marges C.A.I.	USD	-4,785,701.9	-4,048,132.21	-0.48

- **PORTFOLIO LISTING ON 09/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
Appels marges C.A.I.	JPY	-1,030,845,220	-7,746,385.54	-0.91
Total margin call			-25,530,810.52	-3.01
Receivables			3,110,565,667.22	367.22
Debts			-	-356.64
Financial accounts			3,020,884,786.87	
			76,194,139.14	9.00
Net assets			847,036,445.96	100.00