

UNAUDITED  
SEMI-ANNUAL  
REPORT

31/12/18

# AMUNDI FUNDS

SICAV with sub-funds under Luxembourg law

Management Company  
**Amundi Luxembourg S.A.**

Administrative Agent  
**Société Générale Bank & Trust S.A.**

Depository  
**CACEIS Bank, Luxembourg Branch**

Auditor  
**PricewaterhouseCoopers, Société coopérative**



# AMUNDI FUNDS

## Unaudited semi-annual report

### R.C.S. Luxembourg B 68.806

For the period from 01/07/18 to 31/12/18

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current offering prospectus supplemented by the last available annual report of the SICAV and the unaudited semi-annual report if published after such annual report and the most recent Key Investor Information Document relating to the relevant sub-fund.

#### Additional information concerning the representation and distribution of the Fund in Hong Kong as at 31 December 2018:

Residents in Hong Kong please note that the following sub-funds are not currently authorised in Hong Kong and accordingly not available to the Hong Kong Residents:

##### Equities:

Equity Euro Concentrated / Equity Japan Target / Equity Japan Value / Wells Fargo US Mid Cap / Polen Capital Global Growth<sup>1</sup> / Equity Euroland Small Cap / Equity Europe Small Cap / Equity India Infrastructure / Equity Green Impact / SBI FM Equity India Select / Dynamic Multi Factors Euro Equity / Dynamic Multi Factors Europe Equity / Dynamic Multi Factors Global Equity / Equity Emerging Conservative / Equity Euro Risk Parity / Equity Europe Risk Parity / Equity Europe Conservative / Equity Global Conservative.

##### Bonds:

Convertible Conservative / Convertible Europe / Bond Euro Aggregate / Bond Euro Corporate Short Term / Bond Euro Government / Bond Euro Inflation / Bond Euro High Yield Short Term / Bond Total Hybrid / Bond Europe / Bond Global Aggregate / Bond Global Corporate / Bond Global High Yield / Bond Global Inflation / Bond Global Total Return / Bond US Corporate / US Aggregate / Bond Asian Local Debt / Income Partners China Aggregate Bond / Bond Global Emerging Blended / Bond Global Emerging Corporate / Bond Global Emerging Hard Currency.

##### Multi Asset:

BFT Optimal Income / Multi Asset Conservative / Global Perspectives / Target Coupon.

##### Protected:

Protect 90 / Protect 90 USD.

##### Absolute Return:

Absolute Volatility Arbitrage / Absolute Volatility Euro Equities / Absolute Volatility World Equities / Credit Unconstrained / Global Macro Bonds & Currencies / Global Macro Bonds & Currencies Low Vol / Global Macro Forex.

For all sub-funds authorized in Hong Kong, please note that the shares

AE, AE-DH, AE-MD, AHC, AHE, AHE-MD, AHK, AHU, AHU-MD, AK, AU, AU-MD, A2HS, A2U, A3E, A5HP, A5K, A5U, FE, FE-MD, FHE, FHE-MD, FU, IE, IHC, IHE, IHU, IU, I2, I4, I8, I9, I11, I15E, ME, MG, MHE, MU, OE, OFE, OFU, OHE, OR, ORHE, ORU, OU, O1, RE, RHE, RHG, RU, R2E, SE, SE-MD, SHE, SHE-MD, SHU, SHU-MD, SU, XE, XU, ZE, X2E are not authorized in Hong Kong.

For all the sub-funds authorized in Hong Kong, please note that the shares AE and IE are not authorized in Hong Kong excepted for the sub-fund Cash EUR.

For all the sub-funds authorized in Hong Kong, please note that the shares AU and IU are not authorized in Hong Kong excepted for the sub-funds Equity Korea, Equity Thailand and Cash USD.

<sup>1</sup> Amundi Funds Polen Capital Global Growth has been launched on 20 November 2018.



	<u>Page</u>		
Organisation	6	Bond Asian Local Debt	120
<b>Portfolios details as at 31/12/18:</b>		Income Partners China Aggregate Bond	121
<b>Equities</b>		Bond Global Emerging Blended	122
Equity Euro Concentrated	10	Bond Global Emerging Corporate	126
Equity Europe Concentrated	11	Bond Global Emerging Hard Currency	130
Equity Global Concentrated	12	Bond Global Emerging Local Currency	133
Equity Japan Target	13	<b>Multi Asset</b>	
Equity Japan Value	14	BFT Optimal Income	135
Wells Fargo US Mid Cap	16	Multi Asset Conservative	138
Equity US Relative Value	18	Global Perspectives	145
Polen Capital Global Growth	19	Target Coupon	152
Equity Euroland Small Cap	20	<b>Protect</b>	
Equity Europe Small Cap	21	Protect 90	153
CPR Global Agriculture	22	Protect 90 USD	154
CPR Global Gold Mines	23	<b>Absolute</b>	
CPR Global Lifestyles	24	Absolute Volatility Arbitrage	155
CPR Global Resources	26	Absolute Volatility Euro Equities	156
Equity Green Impact	27	Absolute Volatility World Equities	157
Equity ASEAN	28	Credit Unconstrained	159
Equity Asia Concentrated	29	Global Macro Bonds & Currencies	161
Equity Emerging Focus	30	Global Macro Bonds & Currencies Low Vol	163
Equity Emerging World	32	Global Macro Forex	165
Equity Greater China	35	<b>Cash</b>	
SBI FM Equity India	37	Cash EUR	166
Equity India Infrastructure	38	Cash USD	169
SBI FM Equity India Select	39	<b>Accounts:</b>	
Equity Korea	40	Statement of Net Assets	172
Equity Latin America	42	Financial Details Relating to the Last 3 Years	198
Equity MENA	44	Statement of Operations and Changes in Net Assets	280
Equity Thailand	45	Notes to the Financial Statements as at 31/12/18	306
Dynamic Multi Factors Euro Equity	46	1 Introduction	306
Dynamic Multi Factors Europe Equity	48	2 Principal Accounting Conventions	308
Dynamic Multi Factors Global Equity	51	3 Exchange Rates used as of 31 December 2018	309
Equity Emerging Conservative	56	4 Management Fees, Administration Fees and Distribution Fees	309
Equity Euro Risk Parity	58	5 Taxation of the Fund - Taxe d'abonnement	310
Equity Europe Risk Parity	61	6 Master-Feeder Structure	310
Equity Europe Conservative	66	7 Reverse Repurchase Agreements	312
Equity Global Conservative	68	8 Repurchase Agreements	313
<b>Bonds</b>		9 Other Income	317
Convertible Conservative	70	10 Other Expenses	317
Convertible Europe	72	11 Reception and Transmission of Orders Fees	317
Convertible Global	74	12 Statement of Portfolio Movements	317
Bond Euro Aggregate	76	13 Dividends	318
Bond Euro Corporate	78	14 Collateral	323
Bond Euro Corporate Short Term	82	15 Securities Lendings	324
Bond Euro Government	84	16 Swing Pricing	336
Bond Euro Inflation	85	Notices and Reports	337
Bond Euro High Yield	86	Additional Information (unaudited)	338
Bond Euro High Yield Short Term	90		
Bond Total Hybrid	92		
Bond Europe	94		
Bond Global	96		
Bond Global Aggregate	98		
Bond Global Corporate	102		
Bond Global High Yield	105		
Bond Global Inflation	108		
Bond Global Total Return	109		
Bond US Corporate	110		
US Aggregate	113		

<b>DENOMINATION AND REGISTERED OFFICE</b>	<b>Amundi Funds</b> 5, Allée Scheffer, L-2520 Luxembourg
<b>MANAGEMENT COMPANY</b>	<b>Amundi Luxembourg S.A.</b> 5, Allée Scheffer, L-2520 Luxembourg
<b>BOARD OF DIRECTORS</b>	
<b>Chairman</b>	<b>Christophe LEMARIÉ</b> Deputy Head of Retail Marketing Amundi Ireland Ltd 1, George's Quay Plaza Dublin 2 Ireland
<b>Directors</b>	<b>Christian PELLIS</b> Global Head of Distribution Amundi Asset Management, Paris 90, Boulevard Pasteur, 75015 Paris, France  <i>Until 2 December 2018 :</i> <b>Laurent BERTIAU</b> Head of Japan Amundi Japan Ltd 1-2-2, Uchisaiwaicho Chiyoda-Ku Tokyo 100-0011, Japan  <b>Ramon DUNG</b> Company Secretary Amundi Asset Management, Paris 90, Boulevard Pasteur, 75015 Paris, France  <i>As from 3 December 2018 :</i> <b>Elodie LAUGEL</b> Global Head of institutional marketing Amundi Asset Management 90, boulevard Pasteur 75015 Paris, France  <b>Didier CLERMONT</b> Head of Corporate Affairs Amundi Asset Management 90, Boulevard Pasteur, 75015 Paris, France
<b>CONDUCTING OFFICERS</b>	<b>Julien FAUCHER</b> Managing Director Amundi Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg  <b>Charles GIRALDEZ</b> Deputy General Manager Amundi Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg
<b>DEPOSITARY</b>	<b>CACEIS Bank, Luxembourg Branch</b> 5, Allée Scheffer, L-2520 Luxembourg
<b>REGISTRAR, TRANSFER AND PAYING AGENT</b>	<b>CACEIS Bank, Luxembourg Branch</b> 5, Allée Scheffer, L-2520 Luxembourg
<b>ADMINISTRATIVE AGENT</b>	<b>Société Générale Bank &amp; Trust S.A.</b> 28-32, Place de la gare, L-1616 Luxembourg

**INVESTMENT MANAGERS**

**Amundi Asset Management** acting through:

■ **Head office**

90, Boulevard Pasteur,  
75015 Paris, France

■ **London Branch**

41, Lothbury,  
London EC2R 7HF, United Kingdom

**Amundi Hong-Kong Ltd**

901-908, One Pacific Place,  
No. 88 Queensway, Hong Kong, People's Republic of China

**Amundi Ireland Limited**

1, George's Quay Plaza  
George's Quay  
Dublin 2, Ireland

**Amundi Deutschland GmbH**

Annulfstraße 124 - 126  
D-80636 Munich, Germany

**Amundi SGR S.p.A.**

Piazza Cavour 2  
20121 Milan, Italy

**Amundi Japan**

1-2-2, Uchisaiwaicho Chiyoda-Ku,  
Tokyo 100-0011, Japan

**Amundi Singapore Ltd**

168, Robinson Road #24-01, Capital Tower,  
Singapore 068912, Singapore

**Amundi Pioneer Asset Management Inc**

60, State Street  
Boston, MA 02109-1820, United States of America

**USA.BFT Gestion S.A**

90, Boulevard Pasteur,  
75015 Paris

**CPR Asset Management**

90, Boulevard Pasteur,  
75015 Paris

**Income Partners Asset Management (HK) Ltd**

Two International Finance Centre, Suite 3313,  
8 Finance Street Central  
Hong-Kong SAR

**Polen Capital Management LLC**

1825 NW Corporate Blvd.  
Suite 300  
Boca Raton, Florida – 33431, United States of America

**Resona Bank Ltd**

Fukagawa Gatharia W2 Bldg, 5-65, Kiba 1-Chome, Koto-Ku,  
Tokyo 135-8581, Japan

**TCW Investment Management Company**

865, South Figueroa Street, Suite 1800,  
Los Angeles, California 90017, United States of America

**Wells Capital Management**

525 Market Street, 10th Floor  
San Francisco, California 94105, United States of America

**SUB-INVESTMENT MANAGERS**

**Amundi Japan**

1-2-2, Uchisaiwaicho Chiyoda-Ku,  
Tokyo 100 – 0011, Japan

**CPR Asset Management**

90, Boulevard Pasteur,  
75015 Paris

**NH-Amundi Asset Management Co., Ltd**

10F Nonghyup Culture & Welfare Foundation Bldg.  
34-7 Yeoido-dong Yeongdeungpo-gu, Seoul, Korea

<b>INVESTMENT CONSULTANT</b>	<p><b>Amundi Ireland Limited</b> 1, George's Quay Plaza George's Quay Dublin 2, Ireland</p> <p><b>Amundi SGR S.p.A.</b> Piazza Cavour 2 20121 Milan, Italy</p> <p><b>SBI Funds Management Pvt Ltd.</b> 9th Floor, Crescenzo, C-38 &amp; 39, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400051, India</p>
<b>GUARANTOR</b>	<p><b>Amundi S.A.</b> 91-93, Boulevard Pasteur, 75015 Paris, France</p>
<b>AUDITOR OF THE FUND</b>	<p><b>PricewaterhouseCoopers, Société coopérative</b> 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg Grand Duchy of Luxembourg</p>
<b>FINANCIAL AGENT IN BELGIUM</b>	<p><b>CACEIS Belgium SA/VN</b> Avenue du Port / Havenlaan 86 C/320, B - 1000 Brussels, Belgium</p>
<b>CENTRALIZING AGENT IN FRANCE</b>	<p><b>CACEIS Bank France</b> 1-3, Place Valhubert, F-75206 Paris Cedex 13, France</p>
<b>PAYING AND INFORMATION AGENT IN GERMANY</b>	<p><b>Marcard, Stein &amp; Co AG</b> Ballindam 36, D-20095 Hamburg, Germany</p>
<b>PAYING AND INFORMATION AGENT IN AUSTRIA</b>	<p><b>Meinl Bank A.G.</b> Bauermarkt 2, 1014, Wien, Austria</p>
<b>PAYING AGENT IN GREECE</b>	<p><b>Alpha Bank of Greece</b> 11, Sofokleous Str., 102 35 Athens, Greece</p>
<b>REPRESENTATIVE IN HONG KONG</b>	<p><b>Amundi Hong-Kong Ltd</b> 901-908, One Pacific Place, 88, Queensway, Hong-Kong</p>
<b>REPRESENTATIVE IN THE NETHERLANDS</b>	<p><b>CACEIS Netherlands</b> De Ruyterkade 6, 1013 AA Amsterdam, The Netherlands</p>
<b>REPRESENTATIVE IN SPAIN</b>	<p><b>Amundi Iberia SGICC</b> Paseo de la Castellana 1, 28046 Madrid, Spain</p>
<b>FACILITIES AGENT IN UNITED KINGDOM</b>	<p><b>Amundi London Branch.</b> 41, Lothbury, London EC2R 7HF, United Kingdom</p>
<b>PAYING AND REPRESENTATIVE AGENT IN BULGARIA</b>	<p><b>Société Générale Express Bank AD</b> 92, Vladislav Varnenchik Blvd, 9000 Varma, Bulgaria</p>
<b>PAYING AGENT IN SWITZERLAND</b>	<p><b>CACEIS Bank, Paris, Nyon Branch (Switzerland)</b> Route de Signy 35 CH-1260 Nyon, Switzerland</p>



<b>REPRESENTATIVE AGENT IN SWITZERLAND</b>	<b>CACEIS (Switzerland) S.A.</b> Route de Signy 35 CH-1260 Nyon, Switzerland
<b>CONTACT BANK IN CZECH REPUBLIC</b>	<b>Komerční Banka A.S</b> Na Příkopské 33, Prague 1, Czech Republic
<b>PAYING AND REPRESENTATIVE AGENT IN SLOVENIA</b>	<b>SKB Banka D.D. Ljubljana</b> Ajdovščina 4, Ljubljana, Slovenia
<b>FACILITIES AGENT IN IRELAND</b>	<b>Société Générale, Dublin Branch</b> 3 <sup>rd</sup> Floor, IFSC House, IFSC, Dublin 1, Ireland
<b>PAYING AND REPRESENTATIVE AGENT IN SINGAPORE</b>	<b>Amundi Singapore Ltd</b> 168, Robinson Road #24-01, Capital Tower, Singapore 068912
<b>MASTER AGENT IN TAIWAN</b>	<b>Amundi Taiwan</b> Suite A, 14F, Tun Hua North Road, Taipei, Taiwan

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>377,070,258</b>	<b>98.12</b>	375,922 INDITEX	8,401,857	2.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>377,070,223</b>	<b>98.12</b>	<i>Switzerland</i>	5,460,828	1.42
<b>Shares</b>	<b>377,070,223</b>	<b>98.12</b>	24,161 LONZA GROUP AG N	5,460,828	1.42
<i>Belgium</i>	11,331,806	2.95	<i>United Kingdom</i>	35,075,583	9.13
199,926 KBC GROUPE	11,331,806	2.95	599,354 PRUDENTIAL PLC	9,362,089	2.44
<i>Denmark</i>	3,895,540	1.01	127,796 RECKITT BENCKISER GROUP PLC	8,561,499	2.23
97,584 NOVO NORDISK	3,895,540	1.01	410,424 ROYAL DUTCH SHELL PLC-A	10,529,428	2.74
<i>Finland</i>	6,435,332	1.67	386,649 TECHNIPFMC PLC	6,622,567	1.72
1,279,390 NOKIA OYJ	6,435,332	1.67	<b>Share/Units of UCITS/UCIS</b>	<b>35</b>	<b>0.00</b>
<i>France</i>	120,214,349	31.28	<b>Share/Units in investment funds</b>	<b>35</b>	<b>0.00</b>
333,599 BNP PARIBAS	13,168,821	3.43	<i>France</i>	35	0.00
112,085 CAP GEMINI SE	9,728,978	2.53	0.035 AMUNDI CASH INST SRI EC	35	0.00
398,964 COMPAGNIE DE SAINT-GOBAIN SA	11,635,785	3.03	<b>Total securities portfolio</b>	<b>377,070,258</b>	<b>98.12</b>
192,538 DANONE	11,843,012	3.08			
109,197 LEGRAND	5,383,412	1.40			
47,202 L'OREAL SA	9,497,042	2.47			
72,555 LVMH MOET HENNESSY LOUIS VUITTON SE	18,733,701	4.87			
137,987 MICHELIN (CGDE)-SA	11,963,473	3.11			
252,657 SCHNEIDER ELECTRIC SA	15,088,675	3.93			
182,886 VINCI SA	13,171,450	3.43			
<i>Germany</i>	53,721,803	13.98			
170,407 BAYER AG	10,319,848	2.69			
273,915 DEUTSCHE POST AG-NOM	6,549,308	1.70			
741,064 DEUTSCHE TELEKOM AG-NOM	10,982,568	2.86			
150,103 FRESENIUS SE & CO KGAA	6,361,365	1.66			
37,732 OSRAM LICHT	1,430,797	0.37			
120,069 SIEMENS AG-NOM	11,692,320	3.04			
45,966 VOLKSWAGEN AG PFD	6,385,597	1.66			
<i>Ireland</i>	32,693,529	8.51			
172,799 AIB GROUP PLC	633,136	0.16			
6,359 AIB GROUP PLC	23,401	0.01			
632,310 CRH PLC	14,606,361	3.81			
100,580 KERRY GROUP A	8,700,170	2.26			
815,931 RYANAIR HOLDINGS PLC	8,730,461	2.27			
<i>Italy</i>	15,484,125	4.03			
1,126,282 ENI SPA	15,484,125	4.03			
<i>Netherlands</i>	62,406,787	16.24			
156,718 AKZO NOBEL NV-CVA	11,032,947	2.87			
101,906 ASML HOLDING N.V.	13,977,427	3.64			
1,486,388 ING GROUP NV	13,986,912	3.64			
4,324,633 KONINKLIJKE KPN NV	11,071,060	2.88			
398,915 KONINKLIJKE PHILIPS N.V.	12,338,441	3.21			
<i>Spain</i>	30,350,541	7.90			
2,357,361 BANCO BILBAO VIZCAYA ARGENTA	10,927,547	2.84			
1,570,410 IBERDROLA SA	11,021,137	2.87			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>358,690,292</b>	<b>99.20</b>	37,464 LONZA GROUP AG N	8,467,549	2.34
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>358,689,144</b>	<b>99.20</b>	810,489 UBS GROUP INC NAMEN AKT	8,799,657	2.43
<b>Shares</b>	<b>358,689,144</b>	<b>99.20</b>	<i>United Kingdom</i>	81,679,372	22.60
<i>Belgium</i>	5,866,040	1.62	85,893 BRITISH AMERICAN TOBACCO PLC	2,392,429	0.66
103,494 KBC GROUPE	5,866,040	1.62	92,673 CARNIVAL PLC	3,885,338	1.07
<i>Denmark</i>	26,098,417	7.22	85,153 CRODA INTERNATIONAL PLC	4,444,786	1.23
338,744 NOVO NORDISK	13,522,615	3.74	1,033,288 PRUDENTIAL PLC	16,140,268	4.47
215,392 ORSTED SH	12,575,802	3.48	186,181 RECKITT BENCKISER GROUP PLC	12,472,914	3.45
<i>France</i>	66,459,684	18.38	249,154 ROYAL DUTCH SHELL B SHARES	6,495,687	1.80
201,099 BNP PARIBAS	7,938,383	2.20	645,730 ROYAL DUTCH SHELL PLC-A	16,566,204	4.59
70,010 CAP GEMINI SE	6,076,868	1.68	837,850 SMITHS GROUP	12,732,744	3.52
66,923 CEMENTS VICAT SA	2,774,628	0.77	382,354 TECHNIPFMC PLC	6,549,002	1.81
342,717 COMPAGNIE DE SAINT-GOBAIN SA	9,995,341	2.76	<i>United States of America</i>	18,724,672	5.18
259,608 DANONE	15,968,488	4.41	86,692 ROCHE HOLDING LTD	18,724,672	5.18
120,718 LEGRAND	5,951,397	1.65	<b>Share/Units of UCITS/UCIS</b>	<b>1,148</b>	<b>0.00</b>
60,924 PERNOD RICARD	8,730,409	2.41	<b>Share/Units in investment funds</b>	<b>1,148</b>	<b>0.00</b>
151,108 SCHNEIDER ELECTRIC SA	9,024,170	2.50	<i>France</i>	1,148	0.00
<i>Germany</i>	42,903,497	11.86	0.093 AMUNDI CASH INST SRI EC	93	0.00
116,726 BAYER AG	7,068,927	1.95	0.001 AMUNDI 3 M FCP	1,055	0.00
73,899 CONTINENTAL AG	8,923,304	2.47	<b>Total securities portfolio</b>	<b>358,690,292</b>	<b>99.20</b>
1,026,407 DEUTSCHE TELEKOM AG-NOM	15,211,351	4.20			
120,147 SIEMENS AG-NOM	11,699,915	3.24			
<i>Ireland</i>	41,594,181	11.50			
585,358 AIB GROUP PLC	2,144,752	0.59			
1,021,523 AIB GROUP PLC	3,759,205	1.04			
582,312 CRH PLC	13,451,406	3.71			
127,847 DCC PLC	8,525,033	2.36			
73,948 PADDY POWER BETFAIR PLC	5,298,374	1.47			
786,487 RYANAIR HOLDINGS PLC	8,415,411	2.33			
<i>Italy</i>	6,625,239	1.83			
3,415,424 INTESA SANPAOLO SPA	6,625,239	1.83			
<i>Jersey</i>	5,430,843	1.50			
106,662 SHIRE	5,430,843	1.50			
<i>Netherlands</i>	17,068,129	4.72			
70,301 ASML HOLDING N.V.	9,642,486	2.67			
240,079 KONINKLIJKE PHILIPS N.V.	7,425,643	2.05			
<i>Spain</i>	14,709,646	4.07			
1,444,839 BANCO BILBAO VIZCAYA ARGENTA	6,697,551	1.85			
358,483 INDITEX	8,012,095	2.22			
<i>Sweden</i>	5,594,002	1.55			
658,481 SEB A	5,594,002	1.55			
<i>Switzerland</i>	25,935,422	7.17			
155,051 CIE FINANCIERE RICHEMONT SA	8,668,216	2.40			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>229,590,580</b>	<b>93.75</b>	217,608 ANTOFAGASTA PLC	2,170,662	0.89
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>229,566,986</b>	<b>93.74</b>	336,238 BAE SYSTEMS PLC	1,966,497	0.80
<b>Shares</b>	<b>229,566,986</b>	<b>93.74</b>	197,656 GLAXOSMITHKLINE PLC	3,753,967	1.53
<i>Cayman Islands</i>	8,432,245	3.44	258,318 ROYAL DUTCH SHELL PLC-A	7,591,734	3.10
301,088 ANTA SPORTS PRODUCTS LTD	1,444,030	0.59	2,343,345 VODAFONE GROUP	4,563,397	1.86
18,982 BAIDU ADS	3,010,546	1.23	<i>United States of America</i>	134,470,501	54.91
1,491,000 GOODBABY INTL HOLDING	468,474	0.19	38,700 ADVANCED MICRO DEVICES INC	714,402	0.29
67,705 IQIYI INC ADR A	1,006,773	0.41	2,802 ALPHABET INC	2,927,978	1.20
281,500 SUNNY OPTICAL TECHNOLOGY	2,502,422	1.02	2,834 ALPHABET INC SHS C	2,934,919	1.20
<i>France</i>	14,169,422	5.79	64,750 APPLE INC	10,213,665	4.17
50,796 BNP PARIBAS	2,292,212	0.94	379,865 AT&T INC	10,841,346	4.43
19,401 THALES SA	2,262,182	0.92	139,649 BANK OF AMERICA CORP	3,440,951	1.41
182,135 TOTAL	9,615,028	3.93	186,698 BLACKSTONE GROUP LP	5,565,467	2.27
<i>Indonesia</i>	4,895,903	2.00	53,032 CDW CORP	4,298,244	1.76
11,318,800 BK TABUNGAN NEGARA	1,999,287	0.82	142,962 DISCOVER FINANCIAL SERVICES	8,431,899	3.44
11,380,700 PT BANK RAKYAT INDONESIA	2,896,616	1.18	142,562 EBAY INC	4,001,715	1.63
<i>Ireland</i>	6,852,619	2.80	23,683 ELECTRONIC ARTS INC	1,868,826	0.76
7,895 ACCENTURE SHS CLASS A	1,113,274	0.45	86,984 ENERGY TRANSFER LP	1,149,059	0.47
104,053 CRH PLC	2,747,703	1.12	34,893 J.P.MORGAN CHASE & CO	3,406,255	1.39
19,700 WILLIS TOWERS — SHS	2,991,642	1.23	25,900 KANSAS CITY SOUTHERN	2,472,155	1.01
<i>Italy</i>	2,888,648	1.18	36,900 LABORATORY CORP	4,662,684	1.90
87,346 MONCLER SPA	2,888,648	1.18	56,120 MARATHON PETROLEUM	3,311,641	1.35
<i>Japan</i>	20,741,720	8.47	40,868 MERCK AND CO INC	3,122,724	1.28
64,100 AISIN SEIKI LTD	2,231,801	0.91	119,324 MICRON TECHNOLOGY INC	3,786,151	1.55
99,300 BRIDGESTONE CORP	3,833,886	1.57	109,360 MICROSOFT CORP	11,107,694	4.53
124,400 KOMEDA HOLDINGS CO LTD	2,453,645	1.00	79,851 MORGAN STANLEY	3,166,092	1.29
450,500 MITSUBISHI ELECTRIC CORP	4,995,062	2.04	82,329 NUCOR CORP	4,265,465	1.74
1,380,200 MITSUBISHI UFJ FINANCIAL GROUP	6,766,710	2.76	84,669 ORACLE CORP	3,822,805	1.56
15,431 SUNDRUG	460,616	0.19	201,000 PFIZER INC	8,773,650	3.58
<i>Netherlands</i>	2,264,723	0.92	41,247 PROGRESSIVE CORP	2,488,432	1.02
210,534 ING GROUP NV	2,264,723	0.92	12,612 ROCHE HOLDING LTD	3,114,027	1.27
<i>Russia</i>	4,007,703	1.64	14,940 SIMON PROPERTY GROUP INC REIT	2,509,771	1.02
649,947 ROSNEFT OIL COMPANY GDR REGS	4,007,703	1.64	18,721 STANLEY BLACK AND DECKER INC.	2,241,653	0.92
<i>Switzerland</i>	7,512,650	3.07	57,522 UNITED RENTALS INC	5,897,731	2.41
88,123 NOVARTIS AG-NOM	7,512,650	3.07	70,184 VIACOM INC-B	1,803,729	0.74
<i>United Arab Emirates</i>	2,259,985	0.92	12,172 VISA INC-A	1,605,974	0.66
517,685 ABU DHABI COMMERCIAL BANK	1,150,054	0.47	95,469 WALGREEN BOOTS	6,523,397	2.66
289,144 FIRST ABU DHABI BANK P J S C	1,109,931	0.45	<b>Share/Units of UCITS/UCIS</b>	<b>23,594</b>	<b>0.01</b>
<i>United Kingdom</i>	21,070,867	8.60	<b>Share/Units in investment funds</b>	<b>23,594</b>	<b>0.01</b>
25,874 AERCAP HOLDINGS NV	1,024,610	0.42	<i>Luxembourg</i>	23,594	0.01
			223 AMUNDI FUNDS CASH USD AU ( C )	23,594	0.01
			<b>Other transferable securities</b>	-	<b>0.00</b>
			<b>Shares</b>	-	<b>0.00</b>
			<i>Bermuda</i>	-	<i>0.00</i>
			550,000 PEACE MARK (HLDGS)	-	0.00
			<b>Total securities portfolio</b>	<b>229,590,580</b>	<b>93.75</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
<b>Long positions</b>	<b>20,821,580,900</b>	<b>99.05</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>20,821,580,900</b>	<b>99.05</b>			
<b>Shares</b>	<b>20,821,580,900</b>	<b>99.05</b>			
<i>Automobiles &amp; Parts</i>	<i>2,580,155,800</i>	<i>12.27</i>			
303,500 IJT TECHNOLOGY HOLDINGS CO LTD	183,617,500	0.87			
370,800 IMASEN ELECTRIC INDUSTRIAL CO	362,642,400	1.73			
158,200 KEIHIN	291,720,800	1.39			
339,500 KYOKUTO KAIHATSU	478,355,500	2.28			
268,000 NIPPON SEIKI	504,108,000	2.39			
268,200 NISSIN KOGYO	374,943,600	1.78			
76,800 RIKEN	384,768,000	1.83			
<i>Banks</i>	<i>1,135,433,100</i>	<i>5.40</i>			
812,700 CHIBA BANK	498,997,800	2.38			
516,300 SHIZUOKA BANK	444,534,300	2.11			
136,100 YAMANASHI CHUO BANK LTD	191,901,000	0.91			
<i>Chemicals</i>	<i>2,608,683,600</i>	<i>12.41</i>			
196,300 ARAKAWA CHEMICAL	257,349,300	1.22			
437,900 NAGASE	663,418,500	3.16			
478,300 RIKEN TECHNOS CORP	217,626,500	1.04			
225,500 SAKAI CHEMICAL	508,502,500	2.42			
47,400 SANYO CHEMICAL IND	240,318,000	1.14			
295,200 TOYO INK MFG	721,468,800	3.43			
<i>Construction &amp; Materials</i>	<i>2,956,598,600</i>	<i>14.06</i>			
283,900 C I TAKIRON CORP	165,513,700	0.79			
279,100 CHUDENKO CORP	651,977,600	3.09			
36,400 MIRAIT	58,676,800	0.28			
313,000 NICHIREKI CO.LTD	328,963,000	1.56			
157,400 OKUMURA CORP	503,680,000	2.40			
274,400 OYO CORP	305,132,800	1.45			
243,700 SANKI ENGINEERING	277,818,000	1.32			
113,600 TAIHEI DENGYO	278,547,200	1.33			
400,300 TOKYO ENERGY & SYS	386,289,500	1.84			
<i>Electronic &amp; Electrical Equipment</i>	<i>3,590,137,100</i>	<i>17.08</i>			
84,300 ENPLAS CORP	230,054,700	1.09			
408,900 FUTABA CORP	646,879,800	3.09			
201,600 IBIDEN CO LTD	312,076,800	1.48			
541,300 NICHICON	430,874,800	2.05			
211,700 NIPPON ELECTRIC GLASS	570,108,100	2.71			
324,100 NIPPON SIGNAL	290,393,600	1.38			
87,700 NITTO KOGYO	152,247,200	0.72			
391,000 OSAKI ELECTRIC	259,624,000	1.24			
236,300 TOYO CORP	191,166,700	0.91			
434,200 USHIO INC	506,711,400	2.41			
<i>Food Producers</i>	<i>320,716,800</i>	<i>1.53</i>			
185,600 MARUDAI FOOD	320,716,800	1.53			
<i>General Industrials</i>	<i>53,718,600</i>	<i>0.26</i>			
21,300 TOYO SEIKAN KAISHA	53,718,600	0.26			
			<i>General Retailers</i>	<i>215,644,000</i>	<i>1.03</i>
			159,500 ARC LAND SAKAMOTO CO LTD	215,644,000	1.03
			<i>Household Goods &amp; Home Construction</i>	<i>301,456,800</i>	<i>1.43</i>
			13,100 FRANCE BED HOLDINGS	11,829,300	0.06
			158,700 TENMA CORP	289,627,500	1.37
			<i>Industrial Engineering</i>	<i>1,130,027,100</i>	<i>5.38</i>
			635,100 ASAHI DIAMOND INDUSTRIAL	387,411,000	1.84
			11,100 DAIICHI JITSUGYO CO LTD	39,072,000	0.19
			351,700 SINTOKOGIO	315,474,900	1.50
			346,800 WAKITA & CO	388,069,200	1.85
			<i>Industrial Metals &amp; Mining</i>	<i>323,098,900</i>	<i>1.54</i>
			385,100 NETUREN CO	323,098,900	1.54
			<i>Industrial Transportation</i>	<i>1,190,772,400</i>	<i>5.66</i>
			130,500 KAMIGUMI CO LTD	294,408,000	1.40
			176,200 MITSUBISHI LOGISTICS CORP	439,971,400	2.09
			316,500 SEINO HOLDINGS	456,393,000	2.17
			<i>Media</i>	<i>332,708,700</i>	<i>1.58</i>
			219,900 FUJI MEDIA HOLDINGS INC	332,708,700	1.58
			<i>Nonlife Insurance</i>	<i>634,543,200</i>	<i>3.02</i>
			202,600 MS AD ASSURANCE	634,543,200	3.02
			<i>Personal Goods</i>	<i>907,472,000</i>	<i>4.32</i>
			517,600 CITIZEN WATCH SHS	280,539,200	1.33
			481,000 JAPAN WOOL TEXTILE	397,787,000	1.90
			80,600 WACOAL HOLDINGS CORP	229,145,800	1.09
			<i>Software &amp; Computer Services</i>	<i>110,334,700</i>	<i>0.52</i>
			96,700 INES	110,334,700	0.52
			<i>Support Services</i>	<i>681,533,500</i>	<i>3.24</i>
			787,900 TOPPAN FORMS	681,533,500	3.24
			<i>Technology Hardware &amp; Equipment</i>	<i>1,748,546,000</i>	<i>8.32</i>
			93,200 DENKI KOGYO	221,536,400	1.05
			199,000 FUJITSU FRONTTEC	211,338,000	1.01
			416,500 HITACHI MAXELL	602,259,000	2.86
			227,100 RYODEN CORP SHS	320,665,200	1.53
			254,700 RYOYO ELECTRO	392,747,400	1.87
			<b>Total securities portfolio</b>	<b>20,821,580,900</b>	<b>99.05</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
<b>Long positions</b>	<b>14,845,577,690</b>	<b>100.33</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>14,845,577,690</b>	<b>100.33</b>			
<b>Shares</b>	<b>14,845,577,690</b>	<b>100.33</b>			
<i>Automobiles &amp; Parts</i>	<i>1,464,915,600</i>	<i>9.90</i>			
47,000 AISIN SEIKI LTD	179,540,000	1.21			
48,000 BRIDGESTONE CORP	203,328,000	1.37			
50,600 GS YUASA	113,748,800	0.77			
112,400 HONDA MOTOR CO LTD	325,341,800	2.20			
123,400 PIOLAX	272,097,000	1.84			
89,000 SUBARU CORP	210,040,000	1.42			
110,000 SUMITOMO ELECTRIC INDUSTRIES	160,820,000	1.09			
<i>Banks</i>	<i>647,809,920</i>	<i>4.38</i>			
627,800 MITSUBISHI UFJ FINANCIAL GROUP	337,693,620	2.28			
1,821,000 MIZUHO FINANCIAL GROUP INC	310,116,300	2.10			
<i>Beverages</i>	<i>718,310,500</i>	<i>4.85</i>			
125,700 COCA-COLA BOTTLERS JAPAN HOLDINGS INC	412,924,500	2.79			
106,000 KAGOME	305,386,000	2.06			
<i>Chemicals</i>	<i>1,276,117,100</i>	<i>8.62</i>			
76,000 EARTH CHEMICAL	383,800,000	2.59			
65,000 HITACHI CHEMICAL CO LTD	107,900,000	0.73			
55,500 JSR CORP	91,852,500	0.62			
22,200 NITTO DENKO	123,054,600	0.83			
342,500 TOAGOSEI	415,110,000	2.81			
200,000 TORAY INDUSTRIES INC	154,400,000	1.04			
<i>Construction &amp; Materials</i>	<i>741,290,200</i>	<i>5.01</i>			
67,400 COMSYS HOLDINGS	180,834,200	1.22			
284,000 SANWA HOLDINGS CORP	354,716,000	2.40			
54,000 TOTO LTD	205,740,000	1.39			
<i>Electronic &amp; Electrical Equipment</i>	<i>838,487,550</i>	<i>5.67</i>			
15,815 HIROSE ELECTRIC	170,327,550	1.15			
30,200 KYOCERA CORP	166,341,600	1.12			
13,000 MURATA MANUFACTURING CO LTD	194,415,000	1.32			
62,000 NGK INSULATORS LTD	92,442,000	0.62			
184,200 USHIO INC	214,961,400	1.46			
<i>Financial Services</i>	<i>326,218,420</i>	<i>2.20</i>			
244,900 NOMURA HLDGS INC	103,053,920	0.70			
139,000 ORIX CORP	223,164,500	1.50			
<i>Fixed Line Telecommunications</i>	<i>813,376,000</i>	<i>5.50</i>			
146,000 KDDI CORP	383,104,000	2.59			
96,000 NIPPON TELEGRAPH & TELEPHONE	430,272,000	2.91			
<i>Food &amp; Drug Retailers</i>	<i>422,242,000</i>	<i>2.85</i>			
7,500 COSMOS PHARMACEUTICAL	137,625,000	0.93			
45,400 DAIKOKUTENBUSSAN CO LTD	186,367,000	1.26			
30,000 SUNDRUG	98,250,000	0.66			
			<i>Food Producers</i>	<i>243,397,500</i>	<i>1.64</i>
			75,000 AJINOMOTO CO INC	146,775,000	0.99
			19,500 KAMEDA SEIKA	96,622,500	0.65
			<i>Gas, Water &amp; Multiutilities</i>	<i>259,608,600</i>	<i>1.75</i>
			93,200 TOKYO GAS CO LTD	259,608,600	1.75
			<i>General Industrials</i>	<i>202,320,000</i>	<i>1.37</i>
			144,000 ASICS CORPORATION	202,320,000	1.37
			<i>General Retailers</i>	<i>419,203,000</i>	<i>2.83</i>
			4,800 RYOHIN KEIKAKU	127,440,000	0.86
			61,000 SEVEN & I HOLDINGS CO LTD	291,763,000	1.97
			<i>Household Goods &amp; Home Construction</i>	<i>375,135,000</i>	<i>2.54</i>
			110,000 SANRIO	236,500,000	1.60
			85,000 SEKISUI CHEMICAL CO LTD	138,635,000	0.94
			<i>Industrial Engineering</i>	<i>1,040,525,000</i>	<i>7.03</i>
			6,000 DISCO CORPORATION	77,100,000	0.52
			88,000 EBARA CORP	217,448,000	1.47
			11,700 FANUC LTD	195,039,000	1.32
			139,000 KURITA WATER INDUSTRIES LTD	370,296,000	2.50
			102,000 THE JAPAN STEEL WORKS	180,642,000	1.22
			<i>Industrial Metals &amp; Mining</i>	<i>197,800,000</i>	<i>1.34</i>
			172,000 HITACHI METALS LTD	197,800,000	1.34
			<i>Leisure Goods</i>	<i>944,219,000</i>	<i>6.38</i>
			145,000 CASIO	189,080,000	1.28
			237,000 NIKON CORP	387,495,000	2.61
			16,200 SHIMANO	251,424,000	1.70
			195,000 YONEX CO LTD	116,220,000	0.79
			<i>Media</i>	<i>259,965,000</i>	<i>1.76</i>
			53,000 DENTSU INC	259,965,000	1.76
			<i>Nonlife Insurance</i>	<i>277,508,000</i>	<i>1.88</i>
			53,000 TOKIO MARINE HLDGS INC	277,508,000	1.88
			<i>Pharmaceuticals &amp; Biotechnology</i>	<i>717,291,000</i>	<i>4.85</i>
			88,000 MIRACA HOLDINGS INC	218,416,000	1.48
			130,000 SANTEN PHARMACEUTICAL	206,180,000	1.39
			79,000 TAKEDA PHARMACEUTICAL CO LTD	292,695,000	1.98
			<i>Real Estate Investment &amp; Services</i>	<i>161,370,000</i>	<i>1.09</i>
			66,000 MITSUI FUDOSAN CO LTD REIT	161,370,000	1.09
			<i>Software &amp; Computer Services</i>	<i>322,735,000</i>	<i>2.18</i>
			135,000 NTT DATA	162,675,000	1.10
			53,000 OTSUKA	160,060,000	1.08
			<i>Support Services</i>	<i>870,846,000</i>	<i>5.89</i>
			159,000 DAISEKI	362,520,000	2.45
			174,000 MITSUI & CO LTD	294,147,000	1.99

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/18**

Quantity		Market Value	% of NAV
		JPY	
23,500	SECOM CO LTD	214,179,000	1.45
	<i>Technology Hardware &amp; Equipment</i>	971,800,000	6.57
61,500	FUJITSU LTD	421,090,500	2.84
387,000	RICOH COMPANY LTD	416,799,000	2.82
10,700	TOKYO ELECTRON LTD	133,910,500	0.91
	<i>Travel, Leisure &amp; Catering</i>	333,087,300	2.25
34,300	EAST JAPAN RAILWAY CO	333,087,300	2.25
	<b>Total securities portfolio</b>	<b>14,845,577,690</b>	<b>100.33</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>54,882,960</b>	<b>98.35</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>54,882,960</b>	<b>98.35</b>			
<b>Shares</b>	<b>54,882,960</b>	<b>98.35</b>			
<i>Automobiles &amp; Parts</i>	535,659	0.96	<i>General Retailers</i>	922,458	1.65
8,700 APTIV REGISTERED SHS	535,659	0.96	13,905 KOHL S CORP	922,458	1.65
<i>Banks</i>	3,208,446	5.75	<i>Health Care Equipment &amp; Services</i>	4,772,828	8.55
26,060 FIFTH THIRD BANCORP	613,192	1.10	10,590 HOLOGIC INC	435,249	0.78
10,420 NORTHERN TRUST CORP	871,008	1.56	3,634 HUMANA	1,041,068	1.87
22,029 PACWEST BANCORP	733,125	1.31	7,409 STERIS PLC	791,652	1.42
40,341 REGIONS FINANCIAL CORP	539,763	0.97	4,850 UNIVERSAL HEALTH SERV CL B	565,316	1.01
11,079 ZIONS BANCORP RG REGISTERED SHS	451,358	0.81	9,364 VARIAN MEDICAL SYSTEMS INC	1,061,035	1.90
<i>Beverages</i>	1,497,394	2.68	8,470 ZIMMER BIOMET HOLDINGS INC	878,508	1.57
26,663 MOLSON COORS BREWING CO-B	1,497,394	2.68	<i>Household Goods &amp; Home Construction</i>	761,410	1.36
<i>Chemicals</i>	1,287,996	2.31	6,510 MOHAWK INDUSTRIES	761,410	1.36
12,599 PPG INDUSTRIES INC	1,287,996	2.31	<i>Industrial Engineering</i>	1,236,227	2.22
<i>Construction &amp; Materials</i>	2,162,591	3.88	5,020 CUMMINS INC	670,873	1.21
4,090 ACUITY BRANDS INC.	470,146	0.84	3,790 DEERE & CO	565,354	1.01
3,910 A.O.SMITH CORP	166,957	0.30	<i>Industrial Transportation</i>	1,628,371	2.92
9,740 EAGLE MATERIALS	594,432	1.07	16,727 KANSAS CITY SOUTHERN	1,596,592	2.86
21,170 OWENS CORNING	931,056	1.67	660 RYDER SYSTEM INC	31,779	0.06
<i>Electricity</i>	1,677,689	3.01	<i>Nonlife Insurance</i>	6,472,335	11.59
22,447 AMERICAN ELECTRIC POWER INC	1,677,689	3.01	13,313 ALLSTATE CORP	1,100,053	1.97
<i>Financial Services</i>	2,833,508	5.08	41,583 ARCH CAP GRP	1,111,098	1.99
13,470 BAKER HUGHES A GE CO LLC	289,605	0.52	64,516 BROWN & BROWN	1,778,061	3.18
29,674 CBRE GROUP	1,188,147	2.13	30,787 LOEWS CORP	1,401,424	2.51
30,060 FIDELITY NATIONAL FINANCIAL CLASSE A	945,086	1.69	7,123 WILLIS TOWERS — SHS	1,081,699	1.94
9,720 SPECTRUM BRANDS HOLDINGS INC	410,670	0.74	<i>Oil &amp; Gas Producers</i>	2,831,893	5.07
<i>Food &amp; Drug Retailers</i>	450,790	0.81	18,199 ANADARKO PETROLEUM CORP	797,844	1.42
6,059 AMERISOURCEBERGEN	450,790	0.81	13,190 CIMAREX ENERGY	813,163	1.45
<i>Forestry &amp; Paper</i>	875,449	1.57	13,573 HESS CORP	549,707	0.99
21,691 INTERNATIONAL PAPER	875,449	1.57	44,495 PATTERSON UTI ENERGY	460,523	0.83
<i>Gas, Water &amp; Multiutilities</i>	3,875,451	6.94	18,560 WPX ENERGY INC	210,656	0.38
27,805 AMEREN CORPORATION	1,813,719	3.25	<i>Personal Goods</i>	455,059	0.82
17,671 AMERICAN WATER WORKS	1,603,997	2.87	6,920 CHURCH & DWIGHT INC	455,059	0.82
12,190 FIRSTENERGY CORP	457,735	0.82	<i>Pharmaceuticals &amp; Biotechnology</i>	1,020,884	1.83
<i>General Industrials</i>	5,623,921	10.08	9,020 CHARLES RIVER LABORATORIES	1,020,884	1.83
9,170 CARLISLE COS	921,768	1.65	<i>Real Estate Investment Trusts</i>	2,745,188	4.92
16,443 NATIONAL OILWELL VARCO	422,585	0.76	24,511 AMERICAN CAMPUS COMMUNITI REIT	1,014,510	1.82
11,916 PACKAGING CORP. OF AMERICA	994,509	1.78	46,222 INVITATION HOMES INC REIT	928,138	1.66
24,617 REPUBLIC SERVICES INC	1,774,640	3.18	8,386 MID-AMERICA APARTMENT COMMUNITIES INC REIT	802,540	1.44
43,353 SEALED AIR	1,510,419	2.71	<i>Software &amp; Computer Services</i>	3,195,340	5.73
			20,059 AMDOCS	1,175,056	2.11
			3,950 CHECK POINT SOFTWARE TECHNOLOGIES	405,468	0.73
			36,140 NCR CORP	834,111	1.49
			6,520 STANLEY BLACK AND DECKER INC.	780,705	1.40

The accompanying notes form an integral part of these financial statements





## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>139,133,547</b>	<b>100.00</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>139,133,547</b>	<b>100.00</b>			
<b>Shares</b>	<b>139,133,547</b>	<b>100.00</b>			
<i>Automobiles &amp; Parts</i>	1,730,356	1.24			
126,952 DANA INC SHS	1,730,356	1.24			
<i>Banks</i>	14,431,310	10.36			
92,200 CITIGROUP INC	4,799,932	3.45			
65,484 J.P.MORGAN CHASE & CO	6,392,548	4.58			
79,500 ZIONS BANCORP RG REGISTERED SHS	3,238,830	2.33			
<i>Beverages</i>	3,614,353	2.60			
32,715 PEPSICO INC	3,614,353	2.60			
<i>Chemicals</i>	3,210,618	2.31			
60,034 DOWDUPONT INC	3,210,618	2.31			
<i>Construction &amp; Materials</i>	4,571,157	3.29			
48,900 FLUOR NEW	1,574,580	1.13			
101,065 JOHNSON CONTROLS INTERNATIONAL PLC	2,996,577	2.16			
<i>Electricity</i>	4,077,503	2.93			
281,985 AES CORP	4,077,503	2.93			
<i>Electronic &amp; Electrical Equipment</i>	1,706,399	1.23			
75,975 NVENT ELECTRIC	1,706,399	1.23			
<i>Financial Services</i>	11,518,881	8.28			
148,378 BAKER HUGHES A GE CO LLC	3,190,127	2.29			
72,385 INTERCONTINENTAL EXCHANGE GROUP	5,452,762	3.92			
45,600 STATE STREET CORP	2,875,992	2.07			
<i>Fixed Line Telecommunications</i>	2,545,568	1.83			
89,193 AT&T INC	2,545,568	1.83			
<i>Food Producers</i>	582,338	0.42			
27,263 CONAGRA BRANDS INC	582,338	0.42			
<i>General Industrials</i>	5,210,975	3.75			
209,503 GENERAL ELECTRIC CO	1,585,938	1.14			
103,248 KONINK PHIL SP ADR NY REGISTRED ADR	3,625,037	2.61			
<i>General Retailers</i>	515,502	0.37			
7,800 TARGET CORP	515,502	0.37			
<i>Health Care Equipment &amp; Services</i>	8,873,865	6.38			
27,833 CENTENE	3,209,145	2.30			
30,061 MEDTRONIC PLC	2,734,349	1.97			
25,214 MOLINA HEALTHCARE	2,930,371	2.11			
<i>Household Goods &amp; Home Construction</i>	7,893,657	5.67			
87,206 LENNAR A	3,414,115	2.45			
3,204 LENNAR CORP B	100,381	0.07			
47,641 PROCTER AND GAMBLE CO	4,379,161	3.15			
			<i>Industrial Engineering</i>	3,486,678	2.51
			35,175 PENTAIR PLC	1,328,912	0.96
			78,265 TEREX	2,157,766	1.55
			<i>Industrial Metals &amp; Mining</i>	2,414,994	1.74
			234,238 FREEPORT MCMORAN INC	2,414,994	1.74
			<i>Industrial Transportation</i>	2,602,100	1.87
			26,680 UNITED PARCEL SERVICE-B	2,602,100	1.87
			<i>Life Insurance</i>	3,593,455	2.58
			36,900 AMERICAN INTL GRP	1,454,229	1.05
			52,100 METLIFE INC	2,139,226	1.53
			<i>Media</i>	5,809,883	4.18
			170,628 COMCAST CLASS A	5,809,883	4.18
			<i>Nonlife Insurance</i>	2,340,293	1.68
			52,650 HARTFORD FINANCIAL SERVICES GRP	2,340,293	1.68
			<i>Oil &amp; Gas Producers</i>	7,056,892	5.07
			45,085 CHEVRON CORP	4,904,797	3.52
			36,470 MARATHON PETROLEUM	2,152,095	1.55
			<i>Oil Equipment, Services &amp; Distribution</i>	1,685,838	1.21
			86,100 TECHNIPFMC PLC	1,685,838	1.21
			<i>Personal Goods</i>	2,492,674	1.79
			73,857 TAPESTRY INC	2,492,674	1.79
			<i>Pharmaceuticals &amp; Biotechnology</i>	12,769,077	9.18
			10,412 ALLERGAN PLC	1,391,668	1.00
			87,100 AMNEAL PHARMACEUTICALS INC	1,178,463	0.85
			66,963 GILEAD SCIENCES INC	4,188,536	3.01
			78,660 MERCK AND CO INC	6,010,410	4.32
			<i>Real Estate Investment &amp; Services</i>	2,853,437	2.05
			22,539 JONES LANG LASALLE REIT	2,853,437	2.05
			<i>Software &amp; Computer Services</i>	1,651,852	1.19
			14,532 INTL BUSINESS MACHINES CORP	1,651,852	1.19
			<i>Support Services</i>	3,170,625	2.28
			187,500 FIRST DATA CORP	3,170,625	2.28
			<i>Technology Hardware &amp; Equipment</i>	16,723,267	12.01
			151,736 CISCO SYSTEMS INC	6,574,721	4.72
			158,735 CORNING INC	4,795,384	3.44
			319,600 CYPRESS SEMICONDUCTOR CORP	4,065,312	2.92
			34,835 WESTERN DIGITAL CORP	1,287,850	0.93
			<b>Total securities portfolio</b>	<b>139,133,547</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>3,619,254</b>	<b>94.96</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,619,254</b>	<b>94.96</b>
<b>Shares</b>	<b>3,619,254</b>	<b>94.96</b>
<i>Australia</i>	137,912	3.62
1,058 CSL LTD	137,912	3.62
<i>Cayman Islands</i>	347,633	9.12
1,082 ALIBABA GROUP HOLDING-SP ADR	148,310	3.89
4,970 TENCENT HOLDINGS LTD	199,323	5.23
<i>Denmark</i>	117,637	3.09
809 COLOPLAST B	74,976	1.97
926 NOVO NORDISK B ADR	42,661	1.12
<i>France</i>	85,984	2.26
681 ESSILOR LUXOTTICA SA	85,984	2.26
<i>Germany</i>	319,026	8.37
685 ADIDAS NOM	142,829	3.75
1,005 SAP SE	99,871	2.62
1,827 SIEMENS HEALTHINEERS AG	76,326	2.00
<i>Ireland</i>	136,780	3.59
970 ACCENTURE SHS CLASS A	136,780	3.59
<i>Spain</i>	63,158	1.66
2,472 INDITEX	63,158	1.66
<i>Switzerland</i>	195,614	5.13
1,281 NESTLE SA	103,697	2.72
41 SGS SA-NOM	91,917	2.41
<i>United Kingdom</i>	74,210	1.95
969 RECKITT BENCKISER GROUP PLC	74,210	1.95
<i>United States of America</i>	2,141,300	56.17
1,108 ADOBE INC	250,675	6.57
424 ALIGN TECHNOLOGY	88,798	2.33
223 ALPHABET INC SHS C	230,941	6.05
988 AUTOMATIC DATA PROCESSING INC	129,547	3.40
908 FACEBOOK A	119,030	3.12
988 MASTERCARD INC SHS A	186,386	4.89
1,629 MICROSOFT CORP	165,458	4.34
1,887 NIKE INC -B-	139,902	3.67
1,566 ORACLE CORP	70,705	1.86
477 OREILLY AUTOMOTIVE INC	164,245	4.31
254 REGENERON PHARMA	94,869	2.49
2,830 STARBUCKS	182,252	4.78
1,433 VISA INC-A	189,070	4.96
1,513 ZOETIS INC	129,422	3.40
<b>Total securities portfolio</b>	<b>3,619,254</b>	<b>94.96</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>458,952,541</b>	<b>99.80</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>447,956,479</b>	<b>97.41</b>			
<b>Shares</b>	<b>447,956,479</b>	<b>97.41</b>			
<i>Austria</i>	4,653,666	1.01			
81,145 SCHOELLER-BLECKMANN OILFIELD E	4,653,666	1.01			
<i>Belgium</i>	7,042,151	1.53			
173,452 TELENET GROUP HOLDING	7,042,151	1.53			
<i>Finland</i>	12,420,217	2.70			
189,416 HUHTAMAKI OYJ	5,127,491	1.11			
406,280 VALMET CORPORATION	7,292,726	1.59			
<i>France</i>	116,427,927	25.31			
57,329 ARKEMA	4,297,382	0.93			
134,093 DBV TECHNOLOGIES	1,422,727	0.31			
614,192 ELIS SA	8,936,494	1.94			
119,646 FNAC DARTY	6,831,787	1.49			
124,326 GAZ TRANSPORT ET TECHNIGAZ	8,348,491	1.82			
222,536 MAISON DU MONDE	3,718,577	0.81			
131,528 ORPEA	11,734,928	2.54			
263,538 RUBIS SCA	12,354,661	2.68			
481,472 SMCP SAS	6,482,539	1.41			
89,577 SOITEC SA	4,532,596	0.99			
72,135 SOPRA STERIA GROUP SA	5,817,688	1.27			
565,460 SPIE SA	6,553,681	1.43			
71,237 TELEPERFORMANCE SE	9,944,685	2.16			
63,447 TRIGANO	5,117,001	1.11			
113,570 UBISOFT ENTERTAINMENT	8,004,414	1.74			
54,747 WENDEL ACT	5,732,011	1.25			
156,357 WORLDLINE	6,598,265	1.43			
<i>Germany</i>	68,834,004	14.97			
191,171 1&1 DRILLISCH AKTIENGESELLCHAFT	8,507,110	1.85			
625,564 EVOTEC	10,862,919	2.36			
420,537 INSTONE REAL ESTATE GROUP AG	6,980,914	1.52			
129,320 JOST WERKE AG	3,414,048	0.74			
115,796 KOENIG & BAUER	4,226,554	0.92			
155,396 LEG IMMOBILIEN REIT	14,159,683	3.08			
161,010 NORMA GROUP N	6,952,412	1.51			
113,149 RHEINMETALL AG	8,730,577	1.90			
37,649 WIRECARD	4,999,787	1.09			
<i>Ireland</i>	27,761,816	6.04			
5,917,613 GLENVEAGH PROPERTIES PLC	4,177,835	0.91			
4,954,825 GREEN REIT	6,689,014	1.45			
247,134 KINGSPAN GROUP PLC	9,237,868	2.01			
329,196 SMURFIT KAPPA	7,657,099	1.67			
<i>Italy</i>	109,709,525	23.86			
812,177 AMPLIFON	11,411,087	2.48			
685,602 BREMBO SPA CURNEO	6,098,430	1.33			
1,037,137 CERVED GROUP SPA AZ NOMINATIVA	7,420,715	1.61			
			1,624,020 FINECOBANK	14,255,647	3.10
			4,053,625 HERA SPA	10,790,750	2.35
			1,707,448 INFRASTRUTTURE WIRELESS ITALIANE SPA	10,184,927	2.21
			410,505 INTERPUMP GROUP	10,673,130	2.32
			2,034,305 MAIRE TECNIMONT SPA	6,530,119	1.42
			400,471 PRYSMIAN SPA	6,755,946	1.47
			151,364 RECORDATI INDUSTRIA CHIMICA E	4,584,816	1.00
			4,574,665 UBI BANCA SPA	11,587,626	2.52
			2,676,615 UNIPOL GRUPPO S P A	9,416,332	2.05
			<i>Luxembourg</i>	6,001,425	1.31
			160,038 BEFESA SA	6,001,425	1.31
			<i>Netherlands</i>	74,758,967	16.26
			219,940 AMG ADVANCED METALLURGICAL GP	6,197,909	1.35
			481,792 ARCADIS NV	5,135,903	1.12
			256,749 ASM INTERNATIONAL NV	9,294,314	2.02
			326,293 ASR NEDERLAND N.V	11,283,212	2.45
			280,297 BASIC FIT N.V.	7,273,707	1.58
			233,193 EURONEXT	11,729,608	2.55
			619,546 FUGRO NV CERTIFICAT-CVA	4,675,094	1.02
			190,168 IMCD B.V	10,649,408	2.32
			209,332 TKH GROUP NV	8,519,812	1.85
			<i>Spain</i>	20,346,781	4.42
			834,114 APPLUS SERVICES	8,082,565	1.76
			1,137,155 MERLIN PROPERTIES REIT	12,264,216	2.66
			<b>Share/Units of UCITS/UCIS</b>	<b>10,996,062</b>	<b>2.39</b>
			<b>Share/Units in investment funds</b>	<b>10,996,062</b>	<b>2.39</b>
			<i>France</i>	10,996,062	2.39
			0.01 AMUNDI CASH INST SRI EC	10	0.00
			4 AMUNDI TRESO COURT TERM PART PC	438	0.00
			10 AMUNDI 3 M FCP	10,975,272	2.39
			0.027 AMUNDI 3 M FCP	20,342	0.00
			<b>Total securities portfolio</b>	<b>458,952,541</b>	<b>99.80</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>229,496,475</b>	<b>97.28</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>229,496,475</b>	<b>97.28</b>			
<b>Shares</b>	<b>229,496,475</b>	<b>97.28</b>			
<i>Austria</i>	2,769,833	1.17			
48,297 SCHOELLER-BLECKMANN OILFIELD E	2,769,833	1.17			
<i>Denmark</i>	12,651,655	5.36			
96,586 CHR. HANSEN HOLDING A/S	7,462,896	3.16			
132,108 FLSMIDTH & CO B	5,188,759	2.20			
<i>Finland</i>	13,554,170	5.75			
208,992 KONECRANES OYJ	5,515,299	2.34			
447,848 VALMET CORPORATION	8,038,871	3.41			
<i>France</i>	21,831,974	9.25			
98,154 ALTEN	7,135,796	3.03			
157,489 ELIS SA	2,291,465	0.97			
67,712 FAURECIA	2,239,236	0.95			
157,289 MAISON DU MONDE	2,628,299	1.11			
137,855 NEXITY REIT	5,431,487	2.30			
26,109 TRIGANO	2,105,691	0.89			
<i>Germany</i>	29,869,250	12.65			
216,714 AAREAL BANK	5,849,111	2.48			
94,517 JOST WERKE AG	2,495,249	1.06			
154,304 JUNGHEINRICH VORZ.	3,524,303	1.49			
82,933 LEG IMMOBILIEN REIT	7,556,854	3.19			
102,466 NORMA GROUP N	4,424,482	1.88			
78,010 RHEINMETALL AG	6,019,251	2.55			
<i>Ireland</i>	21,485,370	9.11			
245,832 DALATA HOTEL	1,164,015	0.49			
1,912,148 GLENVEAGH PROPERTIES PLC	1,349,976	0.57			
1,252,990 GREENCORE GROUP	2,487,692	1.05			
149,650 KINGSPAN GROUP PLC	5,593,917	2.37			
189,397 SMURFIT KAPPA	4,405,374	1.87			
974,886 UDG HEALTHCARE PLC	6,484,396	2.76			
<i>Isle of Man</i>	4,747,016	2.01			
632,149 GVC HOLDINGS PLC	4,747,016	2.01			
<i>Italy</i>	29,089,335	12.33			
493,552 AMPLIFON	6,934,406	2.93			
252,957 BREMBO SPA CURNEO	2,250,053	0.95			
112,922 BRUNELLO CUCINELLI	3,393,306	1.44			
689,517 FINECOBANK	6,052,580	2.57			
182,685 GIMA TT SPA	1,191,472	0.51			
1,357,869 HERA SPA	3,614,647	1.53			
186,625 RECORDATI INDUSTRIA CHIMICA E	5,652,871	2.40			
<i>Luxembourg</i>	5,724,113	2.43			
152,643 BEFESA SA	5,724,113	2.43			
			<i>Netherlands</i>	5,867,016	2.49
			169,665 ASR NEDERLAND N.V	5,867,016	2.49
			<i>Spain</i>	19,103,863	8.10
			377,386 CELLNEX TELECOM S.A.	8,449,673	3.59
			528,160 INDRA SISTEMAS SA	4,349,398	1.84
			584,589 MERLIN PROPERTIES REIT	6,304,792	2.67
			<i>Sweden</i>	15,089,049	6.40
			153,285 BOLIDEN AB	2,903,567	1.23
			51,179 SAAB AB	1,542,187	0.65
			199,177 SAAB B	6,049,007	2.57
			334,145 TRELLEBORG AB	4,594,288	1.95
			<i>Switzerland</i>	20,323,524	8.62
			10,869 HELVETIA HOLDING	5,541,078	2.35
			230,894 LOGITECH INTERNATIONAL NOM	6,335,294	2.69
			110,111 SUNRISE COMMUNICATIONS GROUP LTD	8,447,152	3.58
			<i>United Kingdom</i>	27,390,307	11.61
			1,084,673 CAIRN ENERGY	1,812,723	0.77
			1,333,988 ESSENTA PLC	5,088,936	2.16
			984,493 JOHN WOOD GROUP	5,552,341	2.35
			2,641,031 QUILTER PLC	3,481,553	1.48
			1,978,755 RENTOKIL INITIAL	7,433,973	3.15
			209,817 WH SMITH	4,020,781	1.70
			<b>Share/Units of UCITS/UCIS</b>	-	<b>0.00</b>
			<b>Share/Units in investment funds</b>	-	<b>0.00</b>
			<i>France</i>	-	0.00
			0.004 AMUNDI TRESO COURT TERM PART PC	-	0.00
			<b>Other transferable securities</b>	-	<b>0.00</b>
			<b>Shares</b>	-	<b>0.00</b>
			<i>France</i>	-	0.00
			9,173 HARLANT PARFUMEUR PFD	-	0.00
			<b>Total securities portfolio</b>	<b>229,496,475</b>	<b>97.28</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>113,773,565</b>	<b>95.29</b>	133,500 CF INDUSTRIES HOLDINGS INC	5,808,585	4.86
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>113,365,079</b>	<b>94.95</b>	76,700 DEERE & CO	11,441,338	9.59
<b>Shares</b>	<b>113,365,079</b>	<b>94.95</b>	51,800 DOWDUPONT INC	2,770,264	2.32
<i>Austria</i>	48,615	0.04	46,100 FMC CORP	3,409,556	2.86
2,648 AGRANA BETEILIGUNGS AG	48,615	0.04	65,600 HORMEL FOODS	2,799,808	2.34
<i>Bermuda</i>	6,893,760	5.77	19,000 INGREDION	1,736,600	1.45
129,000 BUNGE LTD	6,893,760	5.77	4,200 MCCORMICK NON VTG	584,808	0.49
<i>Canada</i>	15,176,352	12.71	165,300 MOSAIC CO THE -WI	4,828,413	4.04
16,100 CANADIAN NATIONAL RAILWAY CO	1,191,892	1.00	8,100 PILGRIMS PRIDE	125,631	0.11
20,000 CDN PACIFIC RAILWAY LTD	3,552,400	2.98	5,600 TRACTOR SUPPLY	467,264	0.39
222,208 NUTRIEN LTD	10,432,060	8.73	56,600 TRIMBLE NAVIGATION	1,862,706	1.56
<i>Cayman Islands</i>	5,143,623	4.31	90,100 TYSON FOODS -A-	4,811,340	4.03
6,678,500 WH GROUP LTD	5,143,623	4.31	31,200 ZOETIS INC	2,668,848	2.24
<i>Germany</i>	3,359,595	2.81	<b>Share/Units of UCITS/UCIS</b>	<b>408,486</b>	<b>0.34</b>
55,946 EVONIK INDUSTRIES AG	1,394,212	1.17	<b>Share/Units in investment funds</b>	<b>408,486</b>	<b>0.34</b>
76,412 GEA GROUP AG	1,965,383	1.64	<i>Luxembourg</i>	408,486	0.34
<i>Ireland</i>	4,646,313	3.89	388 AMUNDI MONEY MARKET FUND SHORT TERM OV C	408,486	0.34
76,174 GLANBIA PLC	1,428,084	1.20	<b>Total securities portfolio</b>	<b>113,773,565</b>	<b>95.29</b>
32,546 KERRY GROUP A	3,218,229	2.69			
<i>Japan</i>	5,863,190	4.91			
311,600 KUBOTA CORPORATION	4,434,794	3.71			
37,900 NH FOODS SHS	1,428,396	1.20			
<i>Netherlands</i>	3,757,012	3.15			
67,355 CNH INDUSTRIAL N.V	604,271	0.51			
38,605 KONINKLIJKE DSM NV	3,152,741	2.64			
<i>Norway</i>	3,482,583	2.92			
82,179 MARINE HARVEST	1,733,893	1.45			
45,404 YARA INTERNATIONAL ASA	1,748,690	1.47			
<i>Russia</i>	4,006,943	3.36			
314,270 PHOSAGRO ADR	4,006,943	3.36			
<i>Singapore</i>	673,155	0.56			
595,800 FIRST RESOURCES LTD	673,155	0.56			
<i>Spain</i>	121,238	0.10			
2,204 VISCOFAN	121,238	0.10			
<i>United Kingdom</i>	7,383,298	6.18			
162,720 ASSOCIATED BRITISH FOODS	4,234,029	3.54			
48,424 CRODA INTERNATIONAL PLC	2,889,448	2.42			
30,909 TATE & LYLE PLC	259,821	0.22			
<i>United States of America</i>	52,809,402	44.24			
26,300 AGCO CORP	1,464,121	1.23			
196,000 ARCHER-DANIELS MIDLAND CO	8,030,120	6.73			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>139,916,572</b>	<b>99.05</b>	311,800 HECLA MINING	735,848	0.52
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>139,916,572</b>	<b>99.05</b>	365,134 NEWMONT MINING CORP	12,651,893	8.96
<b>Shares</b>	<b>139,916,572</b>	<b>99.05</b>	75,006 ROYAL GOLD INC	6,424,264	4.55
<i>Australia</i>	<i>21,140,579</i>	<i>14.97</i>	<b>Total securities portfolio</b>	<b>139,916,572</b>	<b>99.05</b>
1,947,358 EVOLUTION MINING LTD	5,058,746	3.58			
620,081 NEWCREST MINING	9,516,464	6.74			
558,946 NORTHEN STAR RESOURCES	3,635,905	2.57			
434,555 REGIS RESOURCES NL	1,477,619	1.05			
438,785 ST BARBARA LTD	1,451,845	1.03			
<i>Canada</i>	<i>78,314,431</i>	<i>55.44</i>			
214,010 AGNICO EAGLE MINES	8,646,004	6.12			
429,378 ALAMOS GOLD SHS A	1,545,761	1.09			
677,898 BARRICK GOLD CORP	9,178,739	6.50			
1,398,140 B2GOLD	4,026,643	2.85			
251,076 CENTERRA GOLD	1,077,258	0.76			
419,403 CONTINENTAL GOLD INC SHS	690,925	0.49			
181,988 DETOUR GOLD	1,536,346	1.09			
217,800 FORTUNA SILVER MINES INC	797,342	0.56			
163,630 FRANCO NEVADA	11,481,916	8.12			
694,392 GOLDCORP	6,805,042	4.82			
595,800 IAMGOLD	2,192,544	1.55			
932,274 KINROSS GOLD	3,020,568	2.14			
178,200 KIRKLAND LAKE GOLD LTD	4,644,881	3.29			
546,000 OCEANAGOLD	1,990,851	1.41			
193,200 PAN AMERICAN SILVER	2,820,720	2.00			
173,600 PRETIUM RESOURCES	1,466,920	1.04			
664,908 SEMAFO INC	1,436,152	1.02			
234,600 SSR MINING INC	2,836,314	2.01			
292,200 TAHOE RESOURCES INC	1,066,530	0.76			
157,752 TOREX GOLD RESOURCES INC	1,500,379	1.06			
339,837 WHEATON PRECIOUS METALS CORP	6,637,017	4.70			
1,235,415 YAMANA GOLD	2,915,579	2.06			
<i>Cayman Islands</i>	<i>3,004,690</i>	<i>2.13</i>			
183,696 ENDEAVOUR MINING CORPORATION	3,004,690	2.13			
<i>Jersey</i>	<i>4,793,031</i>	<i>3.39</i>			
1,001,286 CENTAMIN	1,387,496	0.98			
41,085 RANDGOLD RESOURCES ADR	3,405,535	2.41			
<i>Peru</i>	<i>3,774,394</i>	<i>2.67</i>			
232,700 CIA DE MINAS BUENAVENTURA-SP ADR	3,774,394	2.67			
<i>South Africa</i>	<i>6,616,498</i>	<i>4.68</i>			
351,800 ANGLOGOLD ASHANTI-SPON ADR	4,415,090	3.12			
625,400 GOLD FIELDS ADR	2,201,408	1.56			
<i>United Kingdom</i>	<i>1,457,429</i>	<i>1.03</i>			
133,059 FRESNILLO PLC-W/I	1,457,429	1.03			
<i>United States of America</i>	<i>20,815,520</i>	<i>14.74</i>			
224,500 COEUR D'ALENE MNS	1,003,515	0.71			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>336,552,553</b>	<b>100.25</b>	49,328 SEB	6,360,713	1.90
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>319,179,481</b>	<b>95.07</b>	<i>Leisure Goods</i>	32,233,836	9.60
<b>Shares</b>	<b>319,179,481</b>	<b>95.07</b>	56,500 ACTIVISION BLIZZARD INC	2,631,205	0.78
<i>Automobiles &amp; Parts</i>	5,840,055	1.74	63,400 BRUNSWICK CORP	2,944,930	0.88
58,870 FERRARI NV	5,840,055	1.74	147,800 CALLAWAY GOLF	2,261,340	0.67
<i>Banks</i>	5,697,230	1.70	70,300 ELECTRONIC ARTS INC	5,547,373	1.65
30,200 MASTERCARD INC SHS A	5,697,230	1.70	39,786 MALIBU BOATS INC.	1,384,553	0.41
<i>Beverages</i>	3,481,557	1.04	128,300 SONY CORP	6,228,189	1.86
30,779 REMY COINTREAU	3,481,557	1.04	29,500 TAKE TWO INTERACTIVE SOFTWARE	3,036,730	0.90
<i>Chemicals</i>	5,198,653	1.55	30,100 THOR INDUSTRIES	1,565,200	0.47
63,657 KONINKLIJKE DSM NV	5,198,653	1.55	25,091 TRIGANO	2,313,266	0.69
<i>Financial Services</i>	6,056,046	1.80	101,300 YAMAHA CORP	4,321,050	1.29
45,900 VISA INC-A	6,056,046	1.80	<i>Media</i>	14,737,797	4.39
<i>Food &amp; Drug Retailers</i>	2,917,591	0.87	16,600 CHARTER COMMUNICATIONS INC	4,730,502	1.41
124,100 SPROUTS FARMERS MARKETS INC	2,917,591	0.87	293,900 COMCAST CLASS A	10,007,295	2.98
<i>Food Producers</i>	13,911,735	4.14	<i>Personal Goods</i>	39,587,922	11.79
117,672 DANONE	8,274,124	2.46	58,800 ESTEE LAUDER COMPANIES INC-A	7,649,880	2.28
182,851 WESSANEN NV	1,669,074	0.50	10,317 HERMES INTERNATIONAL	5,717,672	1.70
56,400 YAKULT HONSHA	3,968,537	1.18	83,874 INTER PARFUMS	3,235,969	0.96
<i>General Industrials</i>	8,650,953	2.58	30,836 L'OREAL SA	7,092,335	2.11
150,216 ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	2,340,994	0.70	36,800 LVMH MOET HENNESSY LOUIS VUITTON SE	10,861,937	3.24
61,977 MAISON DU MONDE	1,183,887	0.35	10,305 PUMA AG	5,030,129	1.50
95,600 PLANET FITNESS INC A	5,126,072	1.53	<i>Pharmaceuticals &amp; Biotechnology</i>	15,768,864	4.70
<i>General Retailers</i>	61,827,431	18.41	28,200 ALLERGAN PLC	3,769,212	1.12
6,900 AMAZON.COM	10,363,593	3.08	65,800 JOHNSON & JOHNSON	8,491,490	2.53
26,400 COSTCO WHOLESALE	5,377,944	1.60	22,300 KOSE CORP	3,508,162	1.05
52,593 DELIVERY HERO AG	1,953,955	0.58	<i>Software &amp; Computer Services</i>	19,284,218	5.74
50,800 GRUBHUB INC.	3,901,948	1.16	8,600 ALPHABET INC	8,986,656	2.68
10,500 HOME DEPOT INC	1,804,110	0.54	49,800 EXPEDIA GROUP	5,609,970	1.67
11,395 KERING	5,361,581	1.60	11,100 FACEBOOK A	1,455,099	0.43
17,300 NETFLIX	4,630,518	1.38	80,600 TENCENT HOLDINGS LTD	3,232,493	0.96
26,300 NITORI	3,291,246	0.98	<i>Support Services</i>	9,105,405	2.71
88,500 ROSS STORES INC	7,363,200	2.19	75,700 PAYPAL HOLDINGS INC	6,365,613	1.89
48,400 TIFFANY & CO	3,896,684	1.16	112,900 RECRUIT HOLDING CO LTD	2,739,792	0.82
170,200 TJX COMPANIES INC	7,614,748	2.27	<i>Technology Hardware &amp; Equipment</i>	5,221,194	1.56
25,600 ULTA BEAUTY INC.	6,267,904	1.87	33,100 APPLE INC	5,221,194	1.56
<i>Health Care Equipment &amp; Services</i>	27,133,193	8.08	<i>Travel, Leisure &amp; Catering</i>	32,936,449	9.81
107,800 ABBOTT LABORATORIES	7,797,174	2.32	77,798 ACCOR SA	3,300,370	0.98
34,700 COOPER COMPANIES INC	8,831,150	2.63	132,910 BASIC FIT N.V.	3,942,741	1.17
54,471 ESSILOR LUXOTTICA SA	6,877,558	2.05	3,400 BOOKING HOLDINGS INC	5,856,228	1.74
5,786 STRAUMANN HOLDING (NAMEN)	3,627,311	1.08	131,600 CARNIVAL CORPORATION	6,487,880	1.93
<i>Household Goods &amp; Home Construction</i>	9,589,352	2.86	54,300 DARDEN RESTAURANTS INC	5,422,398	1.62
1,136,100 SAMSONITE INTERNATIONAL SA	3,228,639	0.96	37,600 VAIL RESORTS INC.	7,926,832	2.37

The accompanying notes form an integral part of these financial statements



**Securities Portfolio as at 31/12/18**

Quantity	Market Value	% of NAV
	USD	
<b>Share/Units of UCITS/UCIS</b>	<b>17,373,072</b>	<b>5.18</b>
<b>Share/Units in investment funds</b>	<b>17,373,072</b>	<b>5.18</b>
<i>Investment Fund</i>	<i>17,373,072</i>	<i>5.18</i>
16,610 AMUNDI FUND MONEY MARKET IV - C	17,373,072	5.18
<b>Total securities portfolio</b>	<b>336,552,553</b>	<b>100.25</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>87,256,869</b>	<b>100.27</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>87,256,869</b>	<b>100.27</b>			
<b>Shares</b>	<b>87,256,869</b>	<b>100.27</b>			
<i>Australia</i>	<i>6,180,759</i>	<i>7.10</i>			
44,138 BHP GROUP LTD	1,063,629	1.22			
270,999 NEWCREST MINING	4,159,057	4.78			
17,343 RIO TINTO LTD	958,073	1.10			
<i>Canada</i>	<i>24,381,454</i>	<i>28.02</i>			
86,400 AGNICO EAGLE MINES	3,490,560	4.01			
160,800 BARRICK GOLD CORP	2,177,232	2.50			
355,200 B2GOLD	1,022,976	1.18			
179,200 ERO COPPER CORP	1,287,134	1.48			
130,700 FIRST QUANTUM MINERALS LTD	1,056,481	1.21			
66,800 FRANCO NEVADA	4,687,356	5.38			
181,760 GOLDCORP	1,781,248	2.05			
239,100 IAMGOLD	879,888	1.01			
306,300 KINROSS GOLD	992,412	1.14			
256,100 LUNDIN MINING	1,057,561	1.22			
61,200 STELCO HOLDINGS INC	674,828	0.78			
30,300 SUNCOR ENERGY INC. (NOUV. STE)	845,914	0.97			
70,400 TECK RESOURCES B	1,514,918	1.74			
97,000 WHEATON PRECIOUS METALS CORP	1,892,718	2.18			
432,300 YAMANA GOLD	1,020,228	1.17			
<i>Cayman Islands</i>	<i>1,100,817</i>	<i>1.27</i>			
67,300 ENDEAVOUR MINING CORPORATION	1,100,817	1.27			
<i>Curacao</i>	<i>819,016</i>	<i>0.94</i>			
22,700 SCHLUMBERGER LTD	819,016	0.94			
<i>France</i>	<i>8,251,388</i>	<i>9.48</i>			
16,553 AIR LIQUIDE	2,052,152	2.36			
18,122 ARKEMA	1,552,884	1.78			
13,440 IMERYS SA	644,978	0.74			
75,797 TOTAL	4,001,374	4.60			
<i>Germany</i>	<i>1,369,947</i>	<i>1.57</i>			
19,841 BASF SE	1,369,947	1.57			
<i>Ireland</i>	<i>2,194,879</i>	<i>2.52</i>			
36,215 CRH PLC	956,321	1.10			
7,820 LINDE PLC	1,238,558	1.42			
<i>Italy</i>	<i>1,317,883</i>	<i>1.51</i>			
83,856 ENI SPA	1,317,883	1.51			
<i>Jersey</i>	<i>2,843,127</i>	<i>3.27</i>			
34,300 RANDGOLD RESOURCES ADR	2,843,127	3.27			
<i>Luxembourg</i>	<i>304,688</i>	<i>0.35</i>			
25,604 NEXA RESOURCES SA	304,688	0.35			
			<i>Netherlands</i>	<i>885,756</i>	<i>1.02</i>
			10,846 KONINKLIJKE DSM NV	885,756	1.02
			<i>South Africa</i>	<i>484,430</i>	<i>0.56</i>
			38,600 ANGLOGOLD ASHANTI-SPON ADR	484,430	0.56
			<i>United Kingdom</i>	<i>9,439,281</i>	<i>10.85</i>
			48,864 BHP GROUP PLC	1,027,871	1.18
			350,792 BP PLC	2,215,808	2.55
			89,604 FRESNILLO PLC-W/I	981,455	1.13
			20,355 RIO TINTO PLC	966,996	1.11
			144,818 ROYAL DUTCH SHELL PLC-A	4,247,151	4.88
			<i>United States of America</i>	<i>27,683,444</i>	<i>31.81</i>
			20,400 ALBEMARLE	1,572,228	1.81
			46,000 ALCOA CORP	1,222,680	1.41
			43,918 APEX SILVER MINES	-	0.00
			33,300 CHEVRON CORP	3,622,707	4.16
			22,600 CONOCOPHILLIPS	1,409,110	1.62
			47,771 DOWDUPONT INC	2,554,793	2.94
			16,000 EOG RESOURCES	1,395,360	1.60
			24,400 EXXON MOBIL CORP	1,663,836	1.91
			32,500 HALLIBURTON CO	863,850	0.99
			25,610 HESS CORP	1,037,205	1.19
			7,000 INTERNATIONAL FLAVORS & FRAGRANCES	939,890	1.08
			19,500 INTERNATIONAL PAPER	787,020	0.90
			160,500 NEWMONT MINING CORP	5,561,325	6.40
			31,400 OCCIDENTAL PETROLEUM CORP	1,927,332	2.21
			8,400 PIONEER NATURAL RES	1,104,768	1.27
			23,600 ROYAL GOLD INC	2,021,340	2.32
			<b>Total securities portfolio</b>	<b>87,256,869</b>	<b>100.27</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>162,332,538</b>	<b>100.52</b>
<i>Share/Units of UCITS/UCIS</i>	<b>162,332,538</b>	<b>100.52</b>
<i>Share/Units in investment funds</i>	<b>162,332,538</b>	<b>100.52</b>
<i>Investment Fund</i>	<b>162,332,538</b>	<b>100.52</b>
1,695,556 AMUNDI VALEURS DURABLES FCP	<b>162,332,538</b>	<b>100.52</b>
<b>Total securities portfolio</b>	<b>162,332,538</b>	<b>100.52</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>24,769,912</b>	<b>98.60</b>	248,300 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	189,123	0.75
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>24,769,912</b>	<b>98.60</b>	78,700 BUMRUNGRAD HOSPIT FOREIGN	453,202	1.80
<b>Shares</b>	<b>24,769,912</b>	<b>98.60</b>	338,500 C.P. ALL PCL FOREIGN	714,738	2.85
<i>Indonesia</i>	5,096,485	20.29	91,500 KASIKORNBANK -FOREIGN	519,887	2.07
720,300 BANK CENTRAL ASIA	1,302,350	5.18	204,000 PTT GLOBAL CHEM F	446,407	1.78
4,207,300 CIPUTRA DEVT	295,506	1.18	875,900 PTT PUBLIC COMPANY LTD	1,237,450	4.93
60,300 GUDANG GARAM	350,667	1.40	98,700 SIAM COMMCL BANK -F-	404,682	1.61
1,876,300 PERUSAHAAN GAS NEGARA TBK	276,617	1.10	463,900 TTW PUBLIC COMPANY LTD	176,670	0.70
5,170,200 PT BANK RAKYAT INDONESIA	1,315,919	5.24	<b>Total securities portfolio</b>	<b>24,769,912</b>	<b>98.60</b>
1,157,300 PT HANJAYA MANDALA SAMPOERNA TBK	298,580	1.19			
2,516,900 TELKOM INDONESIA SERIE B	656,354	2.61			
190,200 UNILEVER INDONESIA	600,492	2.39			
<i>Malaysia</i>	4,851,662	19.31			
8,576 CIMB GROUP HOLDINGS BERHAD	11,850	0.05			
274,300 DIGI.COM BHD	298,694	1.19			
257,100 GENTING	379,508	1.51			
166,200 HARTALEGA HOLDINGS BHD	246,938	0.98			
70,300 HONG LEONG BANK	347,036	1.38			
396,531 MALAYAN BANKING	911,569	3.63			
12,200 NESTLE BHD	435,157	1.73			
178,100 PETRONAS CHEMICALS	400,376	1.59			
43,400 PETRONAS DAGANGAN BHD	278,307	1.11			
90,400 PETRONAS GAS	420,009	1.67			
187,300 PUBLIC BANK BHD	1,122,218	4.47			
<i>Philippines</i>	2,070,192	8.24			
419,100 AYALA LAND INC	323,580	1.29			
98,460 BANK PHILIPPINE ISL	176,005	0.70			
43,210 MANILA ELECTRIC A	312,253	1.24			
4,255,000 MEGAWORLD	384,354	1.53			
256,680 METRO BANK & TRUST	395,138	1.57			
7,370 PLDT INC	157,673	0.63			
838,200 ROBINSONS LAND CORPORATION	321,189	1.28			
<i>Singapore</i>	7,255,230	28.88			
109,100 ASCENDAS REAL ESTATE INV TRUST REIT	205,708	0.82			
354,400 CAPITALAND COMMERCIAL TRUST	455,015	1.81			
193,200 COMFORTDELGRO CORP	304,747	1.21			
94,200 DBS GROUP HOLDINGS LTD	1,637,231	6.52			
284,100 GENTING SINGAPORE LIMITED	203,222	0.81			
11,100 JARDINE CYCLE & CARRIAGE	287,877	1.15			
147,900 KEPPEL CORPORATION LTD	641,283	2.55			
269,200 OVERSEA-CHINESE BANKING	2,223,860	8.84			
95,200 SINGAPORE AIRPORT TERMINAL	325,474	1.30			
134,500 SINGAPORE TECHNOLOGIES ENGINEE	344,383	1.37			
178,600 SINGAPORE TELECOMM	383,922	1.53			
53,400 UOL GROUP LTD	242,508	0.97			
<i>Thailand</i>	5,496,343	21.88			
106,100 ADVANCED INFO SCE PUB RGD - F	562,109	2.24			
401,400 AIRPORTS THAILAND-F-	792,075	3.15			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>83,440,029</b>	<b>97.40</b>	15,656 HYUNDAI ENGINEERING AND CONSTR	766,103	0.89
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>82,219,019</b>	<b>95.97</b>	45,213 LG CORP	2,832,397	3.31
<b>Shares</b>	<b>82,219,019</b>	<b>95.97</b>	811 MEDY-TOX INC	419,964	0.49
<i>Bermuda</i>	2,597,331	3.03	809 SAMSUNG BIOLOGI RGS CO LTD	280,228	0.33
1,332,000 BRILLIANCE CHINA AUTOMOTIVE	991,849	1.16	8,424 SAMSUNG ELECTRO-MECHANICS	781,398	0.91
918,000 CHINA FOODS LTD	335,337	0.39	120,010 SAMSUNG ELECTRONICS CO LTD	4,162,382	4.85
2,134,000 CHINA ORIENTAL GROUP	1,270,145	1.48	4,901 SAMSUNG SDI	961,928	1.12
<i>Cayman Islands</i>	18,955,059	22.13	10,838 SK HYNIX INC	587,649	0.69
10,900 58.COM INC ADR	590,889	0.69	11,461 S-OIL CORP	1,003,531	1.17
31,856 ALIBABA GROUP HOLDING-SP ADR	4,366,502	5.10	<i>Taiwan</i>	7,983,116	9.32
15,800 BAIDU ADS	2,505,880	2.93	68,000 CATCHER	497,771	0.58
10,200 FANHUA INC ADR	223,890	0.26	3,185,000 CHINATRUST FIN HLDG	2,093,145	2.44
417,000 GEELY AUTOMOBILE HOLDINGS LTD	735,001	0.86	111,000 NOVATEK MICROELECTRONICS	512,802	0.60
1,020,000 SHIMAO PROPERTY HOLDINGS LTD	2,722,823	3.18	665,091 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4,879,398	5.70
789,000 SINO BIOPHARMACEUTICAL	519,996	0.61	<i>Thailand</i>	870,854	1.02
157,600 TENCENT HOLDINGS LTD	6,320,607	7.37	428,000 THAI OIL F	870,854	1.02
444,400 WYNN MACAU LTD	969,471	1.13	<b>Share/Units of UCITS/UCIS</b>	<b>1,221,010</b>	<b>1.43</b>
<i>China</i>	8,173,430	9.54	<b>Share/Units in investment funds</b>	<b>1,221,010</b>	<b>1.43</b>
2,391,000 AGRICULTURAL BANK OF CHINA-H	1,047,482	1.22	<i>Luxembourg</i>	1,221,010	1.43
417,000 BANK OF COMMUNICATIONS CO-H	325,424	0.38	837 AMUNDI INTERINVEST CHINA A SHARES I C	1,221,010	1.43
576,600 CHINA PACIFIC INSURANCE GR H	1,866,919	2.18	<b>Total securities portfolio</b>	<b>83,440,029</b>	<b>97.40</b>
1,124,000 CHINA PETROLEUM & CHEMICAL H	802,511	0.94			
312,000 CHINA RAILWAY CONSTRUCTION-H	432,770	0.51			
3,936,000 PETROCHINA CO LTD-H	2,453,285	2.86			
1,516,000 SIPONEC ENGINEERING GROUP-H	1,245,039	1.45			
<i>Hong Kong (China)</i>	9,346,319	10.91			
248,000 AIA GROUP LTD -H-	2,058,913	2.40			
1,044,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	3,586,953	4.19			
60,114 HKG EXCHANGES & CLEARING LTD -H-	1,739,837	2.03			
369,000 TECHTRONIC INDUSTRIES CO LTD -H-	1,960,616	2.29			
<i>India</i>	15,398,461	17.97			
34,251 AUROBINDO PHARMA	359,583	0.42			
165,920 HCL TECHNOLOGIES LTD	2,291,841	2.67			
421,139 HINDALCO INDUSTRIES	1,364,486	1.59			
62,480 HOUSING DEVELOPMENT FINANCE CORP LTD	1,761,548	2.06			
385,701 ICICI BANK LTD	1,989,689	2.32			
519,620 ITC LTD	2,096,267	2.45			
59,126 LARSEN & TOUBRO LTD	1,217,454	1.42			
8,778 MARUTI SUZUKI SHS	938,654	1.10			
74,111 RELIANCE INDUSTRIES LTD	1,190,245	1.39			
211,303 TECH MAHINDRA LTD	2,188,694	2.55			
<i>Singapore</i>	6,734,647	7.86			
561,100 CAPITALAND MALL TRUST	930,342	1.09			
646,800 OVERSEA-CHINESE BANKING	5,343,212	6.23			
87,900 SINGAPORE EXCHANGE	461,093	0.54			
<i>South Korea</i>	12,159,802	14.19			
11,211 HANA FINANCIAL GROUP	364,222	0.43			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,141,397,732</b>	<b>97.59</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,141,397,732</b>	<b>97.59</b>			
<b>Shares</b>	<b>1,141,397,732</b>	<b>97.59</b>			
<i>Argentina</i>	<i>2,614,782</i>	<i>0.22</i>			
82,200 PAMPA ENERGIA SA ADR	2,614,782	0.22	4,886,000 CHINA OILFIELD SERVICES-H	4,199,924	0.36
<i>Austria</i>	<i>3,457,637</i>	<i>0.30</i>	6,624,000 CHINA PETROLEUM & CHEMICAL H	4,729,389	0.40
104,119 ERSTE GROUP BANK	3,457,637	0.30	5,871,400 HUATAI SECURITIES CO LTD H	9,299,000	0.80
<i>Bermuda</i>	<i>21,632,144</i>	<i>1.85</i>	2,742,000 JIANGSU EXPRESS -H-	3,824,397	0.33
5,090,000 BRILLIANCE CHINA AUTOMOTIVE	3,790,175	0.32	57,800 NETEASE SP ADR SHS	13,604,386	1.16
29,700 CREDICORP LTD.	6,583,599	0.56	2,101,200 NEW CHINA LIFE INSURANCE C-H	8,346,429	0.71
10,620,000 KUNLUN ENERGY CO LTD	11,258,370	0.97	5,422,000 PETROCHINA CO LTD-H	3,379,498	0.29
<i>Brazil</i>	<i>68,408,902</i>	<i>5.85</i>	3,201,000 PING AN INSURANCE GROUP CO-H	28,271,624	2.41
955,200 AMBEV SA	3,790,455	0.32	1,054,500 ZHUZHOU CRRC TIMES ELECTRIC CO LTD	5,845,333	0.50
1,372,900 BANCO DO BRASIL SA	16,467,933	1.40	<i>Cyprus</i>	<i>373,827</i>	<i>0.03</i>
860,600 BB SEGURIDADE PARTICIPACOES SA	6,126,236	0.52	82,705 MD MEDICAL GROUP INVESTMENTS PLC	373,827	0.03
487,700 B3 SA BRASIL BOLSA BALCAO	3,373,574	0.29	<i>Greece</i>	<i>5,672,377</i>	<i>0.48</i>
377,700 COSAN	3,260,721	0.28	4,510,962 ALPHA BANK AE	5,672,377	0.48
328,662 ITAU UNIBANCO HOLDING SA	3,010,361	0.26	<i>Hong Kong (China)</i>	<i>109,746,324</i>	<i>9.38</i>
4,415,639 ITAUSA INVESTIMENTOS PREF	13,762,622	1.18	1,887,600 AIA GROUP LTD -H-	15,670,983	1.34
701,900 KLABIN SA UNIT	2,875,851	0.25	1,297,500 BEIJING ENTERPRISES HLDGS -H-	6,877,465	0.59
391,400 LOJA AMERICANAS PFD	1,989,426	0.17	8,519,926 CHINA EVERBRIGHT INTL LTD -H-	7,639,164	0.65
510,900 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	3,387,737	0.29	1,291,000 CHINA MOBILE LTD -H-	12,424,600	1.06
1,771,100 PETROLEO BRASILEIRO PREF.SHS	10,363,986	0.89	2,990,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	10,272,978	0.88
<i>British Virgin Islands</i>	<i>11,634,118</i>	<i>0.99</i>	1,798,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	6,280,872	0.54
5,099,000 KERRY LOGISTICS NETWORK LTD	7,567,702	0.64	10,494,000 CNOOC LTD -H-	16,218,075	1.39
173,334 MAIL.RU GROUP ADR	4,066,416	0.35	1,720,000 GUANGDONG INVESTMENT LTD -H-	3,326,038	0.28
<i>Cayman Islands</i>	<i>184,728,401</i>	<i>15.80</i>	1,877,000 HANG LUNG PROPERTIES LTD -H-	3,576,893	0.31
94,100 58.COM INC ADR	5,101,161	0.44	1,530,000 SHANGHAI INDUSTRIAL HOLDINGS -H-	3,095,420	0.26
337,700 ALIBABA GROUP HOLDING-SP ADR	46,288,539	3.96	516,500 SUN HUNG KAI PROPERTIES -H-	7,362,197	0.63
85,500 BAIDU ADS	13,560,300	1.16	1,222,000 SWIRE PACIFIC A -H-	12,907,723	1.10
3,041,500 CHINA CONCH VENTURE HOLDINGS	9,051,419	0.77	770,500 TECHTRONIC INDUSTRIES CO LTD -H-	4,093,916	0.35
2,592,667 CHINA RESOURCES LAND LTD	9,967,498	0.85	<i>Hungary</i>	<i>11,989,456</i>	<i>1.03</i>
142,300 CTRIP.COM INTERNATIONAL ADR	3,850,638	0.33	298,014 OTP BANK	11,989,456	1.03
546,500 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	3,120,115	0.27	<i>India</i>	<i>135,257,563</i>	<i>11.56</i>
48,679 HUTCHISON CHINA MEDITECH LTD ADR	1,123,998	0.10	246,685 BALKRISHNA INDUSTRIES LTD	3,264,516	0.28
2,176,000 KINGSOFT CORP LTD	3,135,024	0.27	1,076,227 BHARTI AIRTEL LTD	4,817,314	0.41
1,650,000 LONGFOR GROUP HOLDINGS LIMITED	4,931,428	0.42	329,111 CONTAINER CORPORATION OF INDIA LTD	3,241,847	0.28
1,574,000 SHIMAO PROPERTY HOLDINGS LTD	4,201,689	0.36	650,497 EQUITAS HOLDING LTD	1,166,077	0.10
1,689,400 TENCENT HOLDINGS LTD	67,754,016	5.79	148,521 ESCORTS LTD	1,502,122	0.13
5,187,000 TOWNGAS CHINA CO LTD	3,849,154	0.33	2,216,887 GAIL LTD	11,440,866	0.98
7,950,000 XINYI GLASS HOLDINGS	8,793,422	0.75	299,389 GATEWAY DISTRI PARKS LTD	555,337	0.05
<i>China</i>	<i>107,810,949</i>	<i>9.22</i>	367,457 HDFC BANK-F-	11,167,130	0.95
3,288,628 BAOSHAN IRON&STEEL A	3,111,349	0.27	12,655 HDFCB BANK	384,589	0.03
3,750,000 CHINA COMMUNICATION SERVI-H	3,103,696	0.27	2,035,101 HINDALCO INDUSTRIES	6,593,707	0.56
3,643,000 CHINA LIFE INSURANCE CO-H	7,742,575	0.66	569,490 HOUSING DEVELOPMENT FINANCE CORP LTD	16,056,079	1.37
3,370,000 CHINA MERCHANTS BANK-H	12,353,349	1.06	4,238,780 ICICI BANK LTD	21,866,304	1.88
			1,405,465 INFOSYS TECHNOLOGIES	13,265,499	1.13
			425,110 LARSEN & TOUBRO LTD	8,753,372	0.75
			742,516 MAHINDRA & MAHINDR	8,549,327	0.73
			488,535 OBEROI REALTY	3,084,875	0.26
			1,604,846 PETRONET	5,152,562	0.44
			305,056 PHOENIX MILLS DS	2,462,644	0.21
			749,072 PRESTIGE ESTATES PROJECTS	2,359,391	0.20

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
353,086	TATA CONSULTANCY SERVICES	9,574,005	0.82		
	<i>Indonesia</i>	50,679,503	4.33		
9,877,900	ANEKA KIMIA RAYA	2,946,883	0.25		
13,262,800	ASTRA INTERNATIONAL TBK PT	7,585,986	0.65		
11,072,300	BANK CENTRAL ASIA	20,019,450	1.71		
20,403,100	BANK MANDIRI	10,464,033	0.89		
58,597,929	CIPUTRA DEVT	4,115,708	0.35		
93,751,200	PAKUWON JATI TBK PT	4,042,122	0.35		
5,057,600	PT JASA MARGA TBK	1,505,321	0.13		
	<i>Malaysia</i>	26,657,641	2.28		
4,346,300	DIALOG	3,270,911	0.28		
1,970,800	GENTING	2,909,117	0.25		
2,967,900	GENTING MALAYSIA BHD	2,168,927	0.19		
6,879,000	IJM CORP BHD	2,696,678	0.23		
999,206	MALAYSIA AIRPORTS	2,026,226	0.17		
1,793,500	PUBLIC BANK BHD	10,745,849	0.92		
7,983,659	SUNWAY	2,839,933	0.24		
	<i>Mauritius</i>	4,763,814	0.41		
195,800	MAKEMYTRIP LTD	4,763,814	0.41		
	<i>Mexico</i>	23,826,027	2.04		
2,665,500	ALFA A SHS	3,164,426	0.27		
83,100	FOMENTO ECONOMICO MEXICANO SA DE CV	7,150,755	0.62		
	FEMSA ADR				
1,352,700	GRUPO FIN BANORTE	6,578,822	0.56		
424,950	GRUPO INDUSTRIAL MASECA S.A.B.	4,805,403	0.41		
571,600	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	2,126,621	0.18		
	<i>Netherlands</i>	7,707,230	0.66		
281,800	YANDEX CL A	7,707,230	0.66		
	<i>Philippines</i>	589,041	0.05		
382,640	METRO BANK & TRUST	589,041	0.05		
	<i>Russia</i>	59,500,377	5.09		
1,526,696	DETSKY MIR PJSC	1,990,334	0.17		
3,049,358	MOSCOW EXCHANGE MICEX-RTS PJSC	3,560,461	0.30		
104,578	NOVATEK OAO-SPONS GDR REG S	17,882,838	1.53		
202,521	OIL COMPANY LUKOIL ADR 1 SH	14,476,201	1.24		
9,013,072	SBERBANK OF RUSSIA PJSC	21,590,543	1.85		
	<i>Singapore</i>	17,779,787	1.52		
863,300	CITY DEVELOPMENTS LTD	5,142,943	0.44		
1,529,700	OVERSEA-CHINESE BANKING	12,636,844	1.08		
	<i>South Africa</i>	38,140,146	3.26		
289,419	ABSA GROUP LIMITED	3,255,740	0.28		
156,075	BIDVEST GROUP	2,244,292	0.19		
656,153	FIRSTRAND	2,990,436	0.26		
95,721	NASPERS-N-	19,245,825	1.64		
203,244	PSG GROUP LTD	3,458,754	0.30		
235,071	SASOL LTD	6,945,099	0.59		
	<i>South Korea</i>	126,560,433	10.82		
14,750	HUGEL INC	5,043,130	0.43		
59,771	HYUNDAI HEAVY IND	6,883,467	0.59		
22,461	HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD	6,964,963	0.60		
137,606	KOREA INVESTMENT HOLDINGS	7,337,835	0.63		
97,778	NAVER CORP	10,690,908	0.91		
12,687	NCSOFT	5,304,253	0.45		
2,022	NONG SHIM CO	461,193	0.04		
112,793	ORANGE LIFE INSURANCE LTD	2,830,439	0.24		
426,523	SAMSUNG ELECTRONICS CO LTD	14,793,367	1.27		
997,560	SAMSUNG ELECTRONICS PREF SHS	28,385,489	2.44		
34,100	SAMSUNG FIRE & MARINE	8,220,917	0.70		
56,210	SAMSUNG SDI	11,032,433	0.94		
26,821	SK HOLDINGS CO LTD	6,249,740	0.53		
41,678	SK INNOVATION CO LTD	6,704,786	0.57		
85,191	WOONG JIN COWAY CO LTD	5,657,513	0.48		
	<i>Taiwan</i>	87,451,805	7.48		
314,000	CATCHER	2,298,533	0.20		
8,085,000	CHINATRUST FIN HLDG	5,313,368	0.45		
1,472,000	DELTA ELECTRONIC INDUSTRIAL INC	6,201,777	0.53		
3,703,000	FORMOSA PLASTICS	12,167,844	1.04		
400,000	HIWIN TECH	2,876,013	0.25		
7,644,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	56,079,711	4.80		
655,000	WIN SEMICONDUCTORS	2,514,559	0.21		
	<i>Thailand</i>	16,463,104	1.41		
293,700	BANGKOK BANK-F-	1,831,116	0.16		
813,700	KASIKORNBANK -FOREIGN	4,623,297	0.40		
3,939,600	PTT PUBLIC COMPANY LTD	5,565,775	0.47		
9,927,600	THAI BEVERAGE FOREIGN - SGD	4,442,916	0.38		
	<i>United Arab Emirates</i>	6,588,295	0.56		
1,716,293	FIRST ABU DHABI BANK P J S C	6,588,295	0.56		
	<i>United States of America</i>	11,364,049	0.97		
183,700	ELETRONBRAS	1,148,427	0.10		
572,536	STATE BANK OF INDIA	2,426,603	0.21		
232,300	YUM CHINA HOLDINGS INC	7,789,019	0.66		
	<b>Total securities portfolio</b>	<b>1,141,397,732</b>	<b>97.59</b>		

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,314,811,079</b>	<b>96.23</b>	96,900 BAIDU ADS	15,368,340	1.12
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,305,814,126</b>	<b>95.57</b>	2,400,500 CHINA CONCH VENTURE HOLDINGS	7,143,821	0.52
<b>Shares</b>	<b>1,305,784,433</b>	<b>95.57</b>	2,772,183 CHINA RESOURCES LAND LTD	10,657,646	0.78
<i>Argentina</i>	13,523,686	0.99	169,300 CTRIP.COM INTERNATIONAL ADR	4,581,258	0.34
61,977 BANCO MACRO BANSUD SA ADR B	2,740,623	0.20	621,500 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	3,548,310	0.26
196,343 BOLSAS Y MERCADOS ARGENTINOS SA	1,972,813	0.14	2,041,000 KINGSOFT CORP LTD	2,940,526	0.22
98,400 PAMPA ENERGIA SA ADR	3,130,104	0.23	1,755,500 LONGFOR GROUP HOLDINGS LIMITED	5,246,741	0.38
100,700 TGS SP ADR	1,510,500	0.11	1,465,500 SHIMAO PROPERTY HOLDINGS LTD	3,912,056	0.29
311,400 YPF SA ADR	4,169,646	0.31	1,450,535 TENCENT HOLDINGS LTD	58,174,247	4.25
<i>Austria</i>	8,837,149	0.65	6,620,000 XINYI GLASS HOLDINGS	7,322,321	0.54
266,111 ERSTE GROUP BANK	8,837,149	0.65	<i>Chile</i>	1,630,051	0.12
<i>Bermuda</i>	19,474,797	1.43	16,035 EMBOT AND SP ADR-B	365,919	0.03
4,896,000 BRILLIANCE CHINA AUTOMOTIVE	3,645,716	0.27	91,513 EMBOTELLADORA ANDINA S.A. -B-	342,132	0.03
545,400 COSAN CL A	4,799,520	0.35	37,371 EMBOTELLADORA ANDINA SA PFD A	121,149	0.01
16,500 CREDICORP LTD.	3,657,555	0.27	1,183,250 ENEL AMERICAS SA	208,876	0.02
6,954,000 KUNLUN ENERGY CO LTD	7,372,006	0.54	66,365 ENEL AMERICAS SA	591,975	0.03
<i>Brazil</i>	141,079,453	10.32	<i>China</i>	112,651,039	8.23
365,000 ALUPAR INVESTIMENTO SA	1,726,219	0.13	4,729,000 AGRICULTURAL BANK OF CHINA-H	2,071,745	0.15
1,096,232 BANCO BRADESCO PFD	10,931,825	0.80	19,868,000 BANK OF CHINA -H-	8,577,165	0.63
709,812 BANCO BRADESCO-SPONSORED ADR	7,020,041	0.51	2,041,420 BAOSHAN IRON&STEEL A	1,931,374	0.14
1,762,600 BANCO DO BRASIL SA	21,142,386	1.54	4,409,000 CHINA LIFE INSURANCE CO-H	9,370,577	0.69
334,700 BB SEGURIDADE PARTICIPACOES SA	2,382,583	0.17	3,355,000 CHINA MERCHANTS BANK-H	12,298,364	0.90
1,018,300 BRADESPAR PREF	8,326,043	0.61	3,818,000 CHINA OILFIELD SERVICES-H	3,281,889	0.24
361,800 B3 SA BRASIL BOLSA BALCAO	2,502,684	0.18	4,218,000 CHINA PETROLEUM & CHEMICAL H	3,011,558	0.22
1,173,200 CEMIG SP ADR	4,176,592	0.31	3,460,600 HUATAI SECURITIES CO LTD H	5,480,826	0.40
491,500 CENTRAIS ELC SP ADR	3,121,025	0.23	9,798,770 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	6,996,104	0.51
157,900 COMPANHIA BRASILEIRA DIST -ADR	3,279,583	0.24	2,346,000 JIANGSU EXPRESS -H-	3,272,077	0.24
131,900 CPELBN SP.ADR	1,032,777	0.08	57,500 NETEASE SP ADR SHS	13,533,775	0.99
328,622 EZ TEC EMPREENDIMENTOS PARTICI	2,121,410	0.16	1,612,600 NEW CHINA LIFE INSURANCE C-H	6,405,602	0.47
155,400 IGUATEMI EMPRESA DE SHOPPING C	1,667,958	0.12	6,336,000 PETROCHINA CO LTD-H	3,949,189	0.29
523,183 IOCHPE MAXION	3,214,058	0.24	24,910 PING AN INSURANCE CNH	203,403	0.01
214,800 ITAU UNIBANCO ADR	1,963,272	0.14	3,135,500 PING AN INSURANCE GROUP CO-H	27,693,120	2.02
2,007,497 ITAUSA INVESTIMENTOS PREF	6,256,948	0.46	825,200 ZHUZHOU CRRC TIMES ELECTRIC CO LTD	4,574,271	0.33
6,765,200 JBS	20,230,413	1.47	<i>Colombia</i>	2,122,535	0.16
435,200 LOJA AMERICANAS PFD	2,212,054	0.16	222,928 BANCO DAVIVIENDA PREFERRED	2,122,535	0.16
1,601,700 PETROLEO BRASILEIRO PREF.SHS	9,372,704	0.69	<i>Cyprus</i>	1,985,083	0.15
1,031,900 PETROLEO BRASILEIRO-SP ADR	11,959,721	0.88	127,576 TCS GROUP HOLDING	1,985,083	0.15
1,327,712 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO	308,310	0.02	<i>Egypt</i>	5,211,183	0.38
281,900 SABESP SP.ADR	2,274,933	0.17	5,743,199 EASTERN TOBACCO	5,211,183	0.38
1,211,755 SUZANO PAPEL E CELULOSE SA	11,905,632	0.87	<i>Greece</i>	5,990,256	0.44
188,600 TUPY SA	980,522	0.07	4,763,756 ALPHA BANK AE	5,990,256	0.44
208,810 VALID SOLUCOES SA	969,760	0.07	<i>Hong Kong (China)</i>	94,059,414	6.88
<i>British Virgin Islands</i>	9,713,378	0.71	934,600 AIA GROUP LTD -H-	7,759,112	0.57
414,040 MAIL.RU GROUP ADR	9,713,378	0.71	1,235,000 BEIJING ENTERPRISES HLDGS -H-	6,546,180	0.48
<i>Cayman Islands</i>	175,935,397	12.87	2,040,758 CHINA MERCHANTS PORT HOLDINGS COMPANY LTD -H-	3,675,222	0.27
75,700 58.COM INC ADR	4,103,697	0.30	2,080,045 CHINA MOBILE LTD -H-	20,018,378	1.46
386,200 ALIBABA GROUP HOLDING-SP ADR	52,936,434	3.87	3,384,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	11,626,675	0.85

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,868,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	6,525,400	0.48	1,390,150	CORPORACION INMOBILIARIA VESTA SAB	1,893,887	0.14
4,943,124	CHINA UNICOM HONG KONG LTD -H-	5,278,137	0.39	315,600	FOMENTO ECO UNIT	2,703,965	0.20
10,468,000	CNOOC LTD -H-	16,177,894	1.18	55,293	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	4,757,963	0.35
3,052,000	GUANGDONG INVESTMENT LTD -H-	5,901,784	0.43	945,700	GERDAU SP.ADR	3,555,832	0.26
1,830,000	SHANGHAI INDUSTRIAL HOLDINGS -H-	3,702,365	0.27	1,377,317	GRUPO FIN BANORTE	6,698,546	0.49
341,500	SUN HUNG KAI PROPERTIES -H-	4,867,745	0.36	549,650	GRUPO INDUSTRIAL MASECA S.A.B.	6,215,531	0.45
187,500	SWIRE PACIFIC A -H-	1,980,522	0.14	1,377,362	GRUPO MEXICO SAB DE CV -B-	2,828,336	0.21
	<i>Hungary</i>	13,501,183	0.99	346,700	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	1,289,887	0.09
335,590	OTP BANK	13,501,183	0.99	1,334,031	TERRA13 REIT	1,582,379	0.12
	<i>India</i>	108,374,947	7.92		<i>Netherlands</i>	8,508,585	0.62
1,151,348	BHARTI AIRTEL LTD	5,153,564	0.38	311,100	YANDEX CLA	8,508,585	0.62
314,814	ESCORTS LTD	3,183,987	0.23		<i>Peru</i>	2,942,308	0.22
420,538	GATEWAY DISTRI PARKS LTD	780,057	0.06	181,400	CIA DE MINAS BUENAVENTURA-SP ADR	2,942,308	0.22
316,968	HCL TECHNOLOGIES LTD	4,378,256	0.32		<i>Philippines</i>	682,622	0.05
438,241	HDFC BANK-F-	13,318,278	0.97	443,430	METRO BANK & TRUST	682,622	0.05
2,153,844	HINDALCO INDUSTRIES	6,978,433	0.51		<i>Poland</i>	12,638,386	0.93
586,007	HOUSING DEVELOPMENT FINANCE CORP LTD	16,521,757	1.21	49,470	BANK PEKAO SA	1,435,337	0.11
3,428,020	ICICI BANK LTD	17,683,893	1.29	26,039	CCC SA	1,339,805	0.10
1,636,548	INFOSYS TECHNOLOGIES	15,446,578	1.13	122,823	CD PROJECKT S.A.	4,760,216	0.35
446,818	LARSEN & TOUBRO LTD	9,200,357	0.67	485,708	PKO BANK POLSKI SA	5,103,028	0.37
769,013	MAHINDRA & MAHINDR	8,854,413	0.65		<i>Qatar</i>	12,538,250	0.92
514,518	PRESTIGE ESTATES PROJECTS	1,620,604	0.12	245,792	COMMERCIAL BANK SHS	2,658,904	0.19
507,311	TECH MAHINDRA LTD	5,254,770	0.38	184,478	QATAR NATIONAL BANK	9,879,346	0.73
	<i>Indonesia</i>	34,105,514	2.50		<i>Russia</i>	84,685,777	6.20
7,672,700	ANEKA KIMIA RAYA	2,289,003	0.17	4,041,600	ALROSA CJSC	5,745,539	0.42
15,004,700	ASTRA INTERNATIONAL TBK PT	8,582,309	0.63	3,790,137	DETSKY MIR PJSC	4,941,152	0.36
7,992,400	BANK CENTRAL ASIA	14,450,787	1.06	3,035,100	GAZPROM PJSC	6,715,745	0.49
13,336,100	BANK MANDIRI	6,839,617	0.50	18,034	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	3,389,604	0.25
6,530,800	PT JASA MARGA TBK	1,943,798	0.14	82,970	NOVATEK JOINT STOCK COMPANY	1,353,880	0.10
	<i>Jersey</i>	1,308,847	0.10	53,268	NOVATEK OAO-SPONS GDR REG S	9,108,828	0.67
125,018	POLYMETAL INTERNATIONAL PLC	1,308,847	0.10	171,186	OIL COMPANY LUKOIL ADR 1 SH	12,236,375	0.90
	<i>Kuwait</i>	12,575,151	0.92	108,315	PHOSAGRO ADR	1,381,016	0.10
433,656	HUMAN SOFT HOLDING CO KSCC	4,683,875	0.34	1,105,470	ROSNEFT OIL COMPANY	6,892,009	0.50
2,873,394	NATIONAL BANK OF KUWAIT	7,891,276	0.58	223,913	ROSNEFT OIL COMPANY GDR REGS	1,380,692	0.10
	<i>Luxembourg</i>	5,617,478	0.41	6,572,652	SBERBANK OF RUSSIA PJSC	15,744,591	1.15
207,287	TERNIUM SA ADR	5,617,478	0.41	4,056,660	SBERBANK OF RUSSIA PJSC REGISTERED SHS	10,894,160	0.80
	<i>Malaysia</i>	10,948,974	0.80	189,269	SOLLERS PJSC SHS	1,113,146	0.08
3,669,800	DIALOG	2,761,796	0.20	6,672,254	SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY	3,789,040	0.28
2,100,800	GENTING	3,101,011	0.23		<i>Saudi Arabia</i>	6,277,604	0.46
5,906,500	IJM CORP BHD	2,315,442	0.17	749,974	SAMBA FINANCIAL	6,277,604	0.46
1,366,346	MALAYSIA AIRPORTS	2,770,725	0.20		<i>South Africa</i>	61,705,150	4.52
	<i>Mauritius</i>	5,535,075	0.41	447,114	ABSA GROUP LIMITED	5,029,687	0.37
227,500	MAKEMYTRIP LTD	5,535,075	0.41	140,986	BID CORPORATION SHS	2,597,242	0.19
	<i>Mexico</i>	38,131,694	2.79	95,593	BIDVEST GROUP	1,374,587	0.10
2,686,500	ALFA A SHS	3,189,357	0.23				
708,716	CEMEX SAB DE CV-SPONS ADR PART CER	3,416,011	0.25				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
339,125	FIRSTRAND	1,545,572	0.11		
182,968	NASPERS-N-	36,787,852	2.70	<b>Share/Units of UCITS/UCIS</b>	<b>8,996,953 0.66</b>
395,437	PSG GROUP LTD	6,729,443	0.49	<b>Share/Units in investment funds</b>	<b>8,996,953 0.66</b>
277,092	SAPPI LTD	1,572,790	0.12	<i>France</i>	114 0.00
205,383	SASOL LTD	6,067,977	0.44	1 AMUNDI TRESO COURT TERM PART PC	114 0.00
	<i>South Korea</i>	146,827,110	10.74	<i>Hong Kong (China)</i>	7,715,361 0.57
12,998	HUGEL INC	4,444,109	0.33	5,076,173 AMUNDI ETF SERIES AMUNDI FTSE CHINA A50 INDEX ETF	7,715,361 0.57
20,847	HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD	6,464,475	0.47	<i>Luxembourg</i>	105 0.00
73,580	KOREA INVESTMENT HOLDINGS	3,923,651	0.29	0.1 AMUNDI MM FUND SICAV SHS PV CAP	105 0.00
94,270	NAVER CORP	10,307,348	0.75	<i>Romania</i>	1,281,373 0.09
11,501	NCSOFT	4,808,403	0.35	5,909,301 S.C FONDUL PROPRIETATEA S.A	1,281,373 0.09
2,353	NONG SHIM CO	536,690	0.04	<b>Total securities portfolio</b>	<b>1,314,811,079 96.23</b>
186,770	ORANGE LIFE INSURANCE LTD	4,686,825	0.34		
1,325,426	SAMSUNG ELECTRONICS CO LTD	45,970,589	3.37		
1,026,206	SAMSUNG ELECTRONICS PREF SHS	29,200,608	2.14		
29,142	SAMSUNG FIRE & MARINE	7,025,630	0.51		
53,793	SAMSUNG SDI	10,558,045	0.77		
204,656	SK HYNIX INC	11,096,690	0.81		
23,550	SK INNOVATION CO LTD	3,788,515	0.28		
60,466	WOONG JIN COWAY CO LTD	4,015,532	0.29		
	<i>Taiwan</i>	95,181,410	6.97		
2,254,184	ASE INDUSTRIAL HOLDING CO LTD	4,275,594	0.31		
475,000	CATCHER	3,477,080	0.25		
5,185,000	CHINATRUST FIN HLDG	3,407,522	0.25		
2,678,576	FORMOSA PLASTICS	8,801,646	0.65		
21,000	LARGAN PRECISION	2,196,538	0.16		
861,000	MEDIATEK INC	6,428,718	0.47		
9,077,203	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	66,594,312	4.88		
	<i>Thailand</i>	21,386,402	1.57		
391,800	BANGKOK BANK-F-	2,442,734	0.18		
1,293,597	KASIKORNBANK -FOREIGN	7,349,986	0.54		
4,458,390	PTT PUBLIC COMPANY LTD	6,298,711	0.46		
11,831,500	THAI BEVERAGE FOREIGN - SGD	5,294,971	0.39		
	<i>United Arab Emirates</i>	9,902,126	0.72		
2,579,567	FIRST ABU DHABI BANK P J S C	9,902,126	0.72		
	<i>United Kingdom</i>	9,188,287	0.67		
263,678	NMC HEALTH PLC-W/I	9,188,287	0.67		
	<i>United States of America</i>	11,008,132	0.81		
505,575	STATE BANK OF INDIA	2,142,800	0.16		
264,400	YUM CHINA HOLDINGS INC	8,865,332	0.65		
	<b>Warrants, Rights</b>	<b>29,693</b>	<b>0.00</b>		
	<i>Brazil</i>	29,693	0.00		
12,178	IOCHPE-MAXION S.A WARRANT ON IOCHP-MAXION 03/06/2019	29,693	0.00		

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>211,380,367</b>	<b>95.96</b>	797,250 L'OCCITANE INTERNATIONAL	1,456,141	0.66
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>210,159,812</b>	<b>95.41</b>	367,000 LUK FOOK HOLDINGS INTL LTD	1,047,651	0.48
<b>Shares</b>	<b>210,159,812</b>	<b>95.41</b>	6,000 NW ORIENTL ED & TECHNO GP ADR	328,860	0.15
<i>Automobiles &amp; Parts</i>	1,980,020	0.90	301,000 PC HOME ONLINE	1,238,784	0.56
540,000 BRILLIANCE CHINA AUTOMOTIVE	402,101	0.18	<i>Industrial Engineering</i>	6,728,976	3.05
1,107,000 NEXTEER AUTOMOTIVE GROUP LTD	1,577,919	0.72	2,147,000 CRRC CORPORATION SHARES H	2,095,069	0.95
<i>Banks</i>	31,230,323	14.18	244,000 MINTH GROUP	786,908	0.36
12,792,000 BANK OF CHINA -H-	5,522,403	2.51	694,000 ZHUZHOU CRRC TIMES ELECTRIC CO LTD	3,846,999	1.74
11,716,740 CHINA CONSTRUCTION BANK H	9,667,457	4.39	<i>Industrial Metals &amp; Mining</i>	1,030,986	0.47
2,713,000 CHINATRUST FIN HLDG	1,782,952	0.81	1,089,730 BAOSHAN IRON&STEEL A	1,030,986	0.47
1,076,400 DAH SING BANKING GROUP LTD -H-	1,900,005	0.86	<i>Leisure Goods</i>	279,315	0.13
383,848 DAH SING FIN HLDGS -H-	1,897,331	0.86	1,294,000 SKYWORTH DIGITAL HLDGS LTD	279,315	0.13
10,587,575 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	7,559,294	3.43	<i>Life Insurance</i>	22,396,848	10.17
281,720 POYA INTERNATIONAL CO LTD	2,900,881	1.32	1,829,200 AIA GROUP LTD -H-	15,186,141	6.90
<i>Beverages</i>	1,194,680	0.54	723,400 CHINA TAIPING INSURANCE HOLD SHS -H-	1,986,506	0.90
296,000 TSINGTAO BREWERY CO LTD -H	1,194,680	0.54	591,500 PING AN INSURANCE GROUP CO-H	5,224,201	2.37
<i>Construction &amp; Materials</i>	2,040,495	0.93	<i>Mobile Telecommunications</i>	8,126,024	3.69
1,530,000 CHINA NATIONAL BUILDING MATERI	1,047,440	0.48	703,000 CHINA MOBILE LTD -H-	6,765,680	3.07
1,250,000 CHINA STATE CONSTRUCTION INTL	993,055	0.45	1,274,000 CHINA UNICOM HONG KONG LTD -H-	1,360,344	0.62
<i>Electronic &amp; Electrical Equipment</i>	4,500,202	2.04	<i>Oil &amp; Gas Producers</i>	7,511,064	3.41
273,000 DELTA ELECTRONIC INDUSTRIAL INC	1,150,194	0.52	4,004,000 CHINA PETROLEUM & CHEMICAL H	2,858,767	1.30
502,000 HU LANE ASSOCIATE INC	1,340,866	0.61	1,681,000 CNOOC LTD -H-	2,597,921	1.18
115,000 VOLTRONIC POWER TECHNOLOGY CORP	2,009,142	0.91	3,296,000 PETROCHINA CO LTD-H	2,054,376	0.93
<i>Financial Services</i>	4,318,880	1.96	<i>Personal Goods</i>	4,383,388	1.99
449,656 CK HUTCHISON HOLDINGS LTD	4,318,880	1.96	1,644,500 JNBY DESIGN LTD	2,306,265	1.05
<i>Fixed Line Telecommunications</i>	2,270,587	1.03	1,936,021 LI NING CO LTD	2,077,123	0.94
1,576,000 HKT TRUST AND HKT LTD-SS -H-	2,270,587	1.03	<i>Pharmaceuticals &amp; Biotechnology</i>	2,656,920	1.21
<i>Food &amp; Drug Retailers</i>	2,104,565	0.96	158,158 JIANGSU HENGRU A	1,214,324	0.55
208,000 PRESIDENT CHAIN STORE CORP	2,104,565	0.96	663,000 SINO BIOPHARMACEUTICAL	436,954	0.20
<i>Food Producers</i>	11,872,342	5.39	157,000 WUXI BIOLOGICS INC	1,005,642	0.46
1,975,000 CHINA EDUCATION GROUP HOLDIN	2,421,649	1.10	<i>Real Estate Investment &amp; Services</i>	9,845,070	4.47
1,463,000 CHINA MENGNIU DAIRY CO	4,559,393	2.07	716,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	2,460,018	1.12
246,000 GRAPE KING BIO LTD	1,524,645	0.69	154,800 CHINA VANKE CO LTD-H	525,927	0.24
900,000 UNI-PRESIDENT ENTERPRISES CORP	2,043,791	0.93	251,000 CK ASSET HOLDINGS LTD	1,836,967	0.83
1,890,000 WANT WANT CHINA HOLDINGS	1,322,864	0.60	352,333 SUN HUNG KAI PROPERTIES -H-	5,022,158	2.28
<i>General Industrials</i>	1,544,559	0.70	<i>Software &amp; Computer Services</i>	31,833,672	14.44
80,300 ENN ENERGY HOLDINGS LTD	712,296	0.32	27,100 58.COM INC ADR	1,469,091	0.67
7,666,000 HOPE EDUCATION GROUP CO LTD	832,263	0.38	36,000 BAIDU ADS	5,709,600	2.59
<i>General Retailers</i>	24,923,522	11.31	35,900 BAOZUN INC ADR A	1,048,639	0.48
117,961 ALIBABA GROUP HOLDING-SP ADR	16,168,914	7.33	3,200 NETEASE SP ADR SHS	753,184	0.34
16,400 AUTOHOME SP ADR	1,282,972	0.58	547,100 TENCENT HOLDINGS LTD	21,941,650	9.95
54,400 JD.COM ADR	1,138,592	0.52	15,600 WEIBO SP ADS-A REPRES.1 ACT.	911,508	0.41
1,493,000 LIFESTYLE INTL HLDGS LTD	2,261,608	1.03	<i>Support Services</i>	1,524,260	0.69
			1,700,000 CHINA EVERBRIGHT INTL LTD -H-	1,524,260	0.69

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		USD	
	<i>Technology Hardware &amp; Equipment</i>	22,966,165	10.43
223,485	ADVANTECH	1,530,520	0.69
64,000	ASMEDIA TECHNOLOGY INC	1,041,091	0.47
153,000	MEDIATEK INC	1,142,385	0.52
353,000	NANYA TECH CO	631,649	0.29
714,000	POWERTECH TECHNOLO TWD10	1,535,459	0.70
2,212,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	16,228,195	7.37
245,000	TONG HSING ELECTRON	856,866	0.39
	<i>Travel, Leisure &amp; Catering</i>	2,896,949	1.32
206,000	GALAXY ENTERTAINMENT GROUP L -H-	1,310,296	0.60
210,000	SANDS CHINA LTD	919,997	0.42
715,000	SJM HOLDINGS LTD -H-	666,656	0.30
	<b>Share/Units of UCITS/UCIS</b>	<b>1,220,555</b>	<b>0.55</b>
	<b>Share/Units in investment funds</b>	<b>1,220,555</b>	<b>0.55</b>
	<i>Investment Fund</i>	1,220,555	0.55
837	AMUNDI INTERINVEST CHINA A SHARES I C	1,220,555	0.55
	<b>Total securities portfolio</b>	<b>211,380,367</b>	<b>95.96</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,010,851,466</b>	<b>96.04</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,010,851,466</b>	<b>96.04</b>			
<b>Shares</b>	<b>1,010,851,466</b>	<b>96.04</b>			
<i>Automobiles &amp; Parts</i>	<i>47,119,238</i>	<i>4.48</i>	<i>Personal Goods</i>	<i>57,391,015</i>	<i>5.45</i>
309,900 MARUTI SUZUKI SHS	33,138,401	3.15	549,912 COLGATE PALMOLIVE (INDIA)	10,582,740	1.01
5,850,000 MOTHERSON SUMI SYSTEMS LIMITED	13,980,837	1.33	1,685,000 EMAMI	10,139,199	0.96
<i>Banks</i>	<i>202,997,671</i>	<i>19.30</i>	145,300 HINDUSTAN LEVER LTD	3,787,081	0.36
5,900,000 AXIS BANK	52,387,145	4.98	4,116,000 MARICO LTD DEMATERIALIZED	22,014,091	2.09
2,616,000 HDFCB BANK	79,501,037	7.56	76,764 PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD	10,867,904	1.03
7,093,000 ICICI BANK LTD	36,590,173	3.48	<i>Pharmaceuticals &amp; Biotechnology</i>	<i>31,069,485</i>	<i>2.95</i>
1,918,000 KOTAK MAHINDRA BANK LTD	34,519,316	3.28	1,463,000 DIVI'S LABS	31,069,485	2.95
<i>Construction &amp; Materials</i>	<i>88,978,738</i>	<i>8.45</i>	<i>Real Estate Investment Trusts</i>	<i>7,401,916</i>	<i>0.70</i>
1,099,000 ASIAN PAINTS LTD	21,613,999	2.05	2,350,000 PRESTIGE ESTATES PROJECTS	7,401,916	0.70
1,593,000 LARSEN & TOUBRO LTD	32,801,206	3.12	<i>Software &amp; Computer Services</i>	<i>133,096,559</i>	<i>12.65</i>
140,000 SHREE CEMENT	34,563,533	3.28	522,500 COGNIZANT TECH SO-A	32,880,925	3.12
<i>Electronic &amp; Electrical Equipment</i>	<i>19,882,278</i>	<i>1.89</i>	8,285,000 INFOSYS TECHNOLOGIES	78,198,074	7.44
2,007,349 HAVELLS INDIA LTD	19,882,278	1.89	812,000 TATA CONSULTANCY SERVICES	22,017,560	2.09
<i>Financial Services</i>	<i>118,754,000</i>	<i>11.28</i>	<i>Technology Hardware &amp; Equipment</i>	<i>27,810,094</i>	<i>2.64</i>
1,283,963 AAVAS FINANCIERS LTD	15,770,219	1.50	6,213,000 BHARTI AIRTEL LTD	27,810,094	2.64
770,000 BAJAJ FINANCE LTD	29,173,740	2.77	<i>Tobacco</i>	<i>38,994,884</i>	<i>3.70</i>
140,000 BAJAJ FINSERV LTD INR5	12,988,221	1.23	9,666,000 ITC LTD	38,994,884	3.70
244,626 GRUH FINANCE LTD	1,107,413	0.11	<b>Total securities portfolio</b>	<b>1,010,851,466</b>	<b>96.04</b>
3,500,000 HDFC LIFE INSURANCE COMPANY LTD	19,408,787	1.84			
1,183,000 HOUSING DEVELOPMENT FINANCE CORP LTD	33,353,249	3.17			
1,400,000 INDOSTAR CAPITAL FINANCE LTD	6,952,371	0.66			
<i>Food Producers</i>	<i>14,480,140</i>	<i>1.38</i>			
132,230 GLAXO SMITHKLINE CONSUMER	14,480,140	1.38			
<i>General Industrials</i>	<i>97,036,307</i>	<i>9.22</i>			
6,042,000 RELIANCE INDUSTRIES LTD	97,036,307	9.22			
<i>Industrial Engineering</i>	<i>25,686,214</i>	<i>2.44</i>			
565,000 ABB LTD	10,818,068	1.03			
14,200,000 BHARAT HEAVY ELECT	14,868,146	1.41			
<i>Industrial Transportation</i>	<i>28,876,877</i>	<i>2.74</i>			
5,200,000 ADANI PORTS	28,876,877	2.74			
<i>Life Insurance</i>	<i>11,155,191</i>	<i>1.06</i>			
2,400,000 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	11,155,191	1.06			
<i>Media</i>	<i>21,254,299</i>	<i>2.02</i>			
1,030,000 INFO EDGE INDIA LTD	21,254,299	2.02			
<i>Oil &amp; Gas Producers</i>	<i>38,866,560</i>	<i>3.69</i>			
4,080,000 BHARAT PETROLEUM CORPORATION LIMITED	21,199,160	2.01			
9,000,000 INDIAN OIL CORPORATION	17,667,400	1.68			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>31,959,947</b>	<b>96.80</b>	200,000 GAIL LTD	1,032,155	3.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>31,959,947</b>	<b>96.80</b>	78,583 INDRAPRASTHA GAS LTD	300,814	0.91
<b>Shares</b>	<b>31,959,947</b>	<b>96.80</b>	<i>Real Estate Investment &amp; Services</i>	<i>841,409</i>	<i>2.55</i>
<i>Automobiles &amp; Parts</i>	<i>2,334,232</i>	<i>7.07</i>	90,000 GODREJ PROPERTIES LTD	841,409	2.55
60,000 CUMMINS INDIA DS	730,244	2.21	<i>Real Estate Investment Trusts</i>	<i>1,282,102</i>	<i>3.88</i>
15,000 MARUTI SUZUKI SHS	1,603,988	4.86	200,000 PRESTIGE ESTATES PROJECTS	629,950	1.91
<i>Banks</i>	<i>6,979,077</i>	<i>21.13</i>	100,000 SOBHA LTD	652,152	1.97
81,046 A U SMALL FINANCE BANK LTD	722,176	2.19	<i>Support Services</i>	<i>642,524</i>	<i>1.95</i>
165,000 AXIS BANK	1,465,064	4.44	200,000 ASHIANA HOUSING LTD	347,203	1.06
35,000 HDFCB BANK	1,063,661	3.22	13,700 HDFC ASSET MANAGEMENT COMPANY LTD	295,321	0.89
439,500 ICICI BANK LTD	2,267,219	6.86	<i>Technology Hardware &amp; Equipment</i>	<i>911,341</i>	<i>2.76</i>
344,700 STATE BANK OF INDIA	1,460,957	4.42	203,601 BHARTI AIRTEL LTD	911,341	2.76
<i>Chemicals</i>	<i>807,199</i>	<i>2.44</i>	<i>Travel, Leisure &amp; Catering</i>	<i>335,240</i>	<i>1.02</i>
46,000 GALAXY SURFACTANTS LTD	807,199	2.44	318,000 LEMON TREE HOTELS LTD	335,240	1.02
<i>Construction &amp; Materials</i>	<i>4,210,560</i>	<i>12.75</i>	<b>Total securities portfolio</b>	<b>31,959,947</b>	<b>96.80</b>
40,000 ASIAN PAINTS LTD	786,679	2.38			
38,094 JK CEMENT LTD	389,343	1.18			
85,000 LARSEN & TOUBRO LTD	1,750,221	5.30			
2,500 SHREE CEMENT	617,206	1.87			
11,670 ULTRA TECH CEMENT	667,111	2.02			
<i>Financial Services</i>	<i>2,653,212</i>	<i>8.04</i>			
500,000 EQUITAS HOLDING LTD	896,297	2.71			
85,495 ICICI SECURITIES LTD	318,149	0.96			
150,000 MAHINDRA & MAHINDRA FIN SECS	1,017,653	3.09			
40,000 MCX INDIA	421,113	1.28			
<i>General Industrials</i>	<i>3,011,708</i>	<i>9.12</i>			
150,000 GUJARAT	377,820	1.14			
164,000 RELIANCE INDUSTRIES LTD	2,633,888	7.98			
<i>General Retailers</i>	<i>412,768</i>	<i>1.25</i>			
10,063 TEAMLEASE SERVICES LTD	412,768	1.25			
<i>Industrial Engineering</i>	<i>4,472,936</i>	<i>13.55</i>			
56,610 ABB LTD	1,083,913	3.28			
100,000 MAHINDRA & MAHINDR	1,151,400	3.50			
10,041 SCHAEFFLER IND SHS	819,467	2.48			
16,293 SKF INDIA LTD	445,102	1.35			
40,000 THERMAX DS	641,839	1.94			
39,800 TIMKEN INDIA LTD	331,215	1.00			
<i>Industrial Metals &amp; Mining</i>	<i>604,582</i>	<i>1.83</i>			
186,600 HINDALCO INDUSTRIES	604,582	1.83			
<i>Industrial Transportation</i>	<i>348,707</i>	<i>1.06</i>			
77,102 GREAT EASTERN SH DS	348,707	1.06			
<i>Oil &amp; Gas Producers</i>	<i>2,112,350</i>	<i>6.40</i>			
150,000 BHARAT PETROLEUM CORPORATION LIMITED	779,381	2.36			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>46,160,851</b>	<b>98.96</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>46,160,851</b>	<b>98.96</b>			
<b>Shares</b>	<b>46,160,851</b>	<b>98.96</b>			
<i>Automobiles &amp; Parts</i>	2,956,624	6.34			
45,700 CUMMINS INDIA DS	556,202	1.19			
20,300 HERO MOROCORP LTD	902,618	1.94			
14,007 MARUTI SUZUKI SHS	1,497,804	3.21			
<i>Banks</i>	14,033,144	30.09			
75,000 A U SMALL FINANCE BANK LTD	668,302	1.43			
228,120 AXIS BANK	2,025,518	4.34			
129,800 HDFCB BANK	3,944,661	8.46			
610,100 ICICI BANK LTD	3,147,281	6.75			
127,500 KOTAK MAHINDRA BANK LTD	2,294,689	4.92			
460,721 STATE BANK OF INDIA	1,952,693	4.19			
<i>Construction &amp; Materials</i>	5,496,508	11.78			
56,100 ASIAN PAINTS LTD	1,103,317	2.37			
46,653 JK CEMENT LTD	476,821	1.02			
105,457 LARSEN & TOUBRO LTD	2,171,448	4.65			
2,900 SHREE CEMENT	715,959	1.53			
18,000 ULTRA TECH CEMENT	1,028,963	2.21			
<i>Financial Services</i>	2,856,678	6.12			
44,657 DR. LAL PATHLABS LTD	582,271	1.25			
262,774 EQUITAS HOLDING LTD	471,047	1.01			
109,605 ICICI SECURITIES LTD	407,869	0.87			
125,000 MAHINDRA & MAHINDRA FIN SECS	848,044	1.82			
52,000 MCX INDIA	547,447	1.17			
<i>General Industrials</i>	4,248,593	9.11			
273,000 GUJARAT	687,632	1.47			
150,200 RELIANCE INDUSTRIES LTD	2,412,257	5.18			
28,000 SHEELA FOAM LTD	592,305	1.27			
27,935 WHIRLPOOL OF INDIA LTD	556,399	1.19			
<i>General Retailers</i>	1,425,797	3.06			
420,063 INDIAN TERRAIN SHS	836,035	1.80			
14,378 TEAMLEASE SERVICES LTD	589,762	1.26			
<i>Health Care Equipment &amp; Services</i>	722,858	1.55			
59,773 LUPIN	722,858	1.55			
<i>Industrial Engineering</i>	3,561,266	7.63			
26,784 ABB LTD	512,834	1.10			
25,000 AIA ENGINEERING	600,569	1.29			
8,400 SCHAEFFLER IND SHS	685,541	1.46			
24,000 SKF INDIA LTD	655,647	1.41			
42,000 THERMAX DS	673,931	1.44			
52,000 TIMKEN INDIA LTD	432,744	0.93			
<i>Industrial Metals &amp; Mining</i>	839,157	1.80			
259,000 HINDALCO INDUSTRIES	839,157	1.80			
			<i>Industrial Transportation</i>	506,367	1.09
			111,962 GREAT EASTERN SH DS	506,367	1.09
			<i>Life Insurance</i>	969,562	2.08
			37,500 ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	464,325	1.00
			59,000 SBI LIFE INSURANCE COMPANY LTD	505,237	1.08
			<i>Oil &amp; Gas Producers</i>	751,282	1.61
			144,592 BHARAT PETROLEUM CORPORATION LIMITED	751,282	1.61
			<i>Personal Goods</i>	2,422,873	5.19
			125,900 COLGATE PALMOLIVE (INDIA)	2,422,873	5.19
			<i>Real Estate Investment Trusts</i>	489,114	1.05
			75,000 SOBHA LTD	489,114	1.05
			<i>Software &amp; Computer Services</i>	2,296,805	4.92
			243,344 INFOSYS TECHNOLOGIES	2,296,805	4.92
			<i>Support Services</i>	1,019,330	2.19
			350,000 ASHIANA HOUSING LTD	607,606	1.31
			19,100 HDFC ASSET MANAGEMENT COMPANY LTD	411,724	0.88
			<i>Technology Hardware &amp; Equipment</i>	989,834	2.12
			221,137 BHARTI AIRTEL LTD	989,834	2.12
			<i>Travel, Leisure &amp; Catering</i>	575,059	1.23
			545,486 LEMON TREE HOTELS LTD	575,059	1.23
			<b>Total securities portfolio</b>	<b>46,160,851</b>	<b>98.96</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>21,252,843</b>	<b>97.73</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>21,252,843</b>	<b>97.73</b>			
<b>Shares</b>	<b>21,252,843</b>	<b>97.73</b>			
<i>Automobiles &amp; Parts</i>	<i>1,590,496</i>	<i>7.31</i>			
5,990 HANKOOK TIRE	215,539	0.99			
11,247 HANON SYSTEMS	108,861	0.50			
3,299 HYUNDAI MIPO DOCK	177,397	0.82			
2,672 HYUNDAI MOBIS	454,992	2.09			
5,967 HYUNDAI MOTOR	633,707	2.91			
<i>Banks</i>	<i>2,487,574</i>	<i>11.44</i>			
29,619 HANA FINANCIAL GROUP	962,259	4.43			
36,601 KB FINANCIAL GROUP	1,525,315	7.01			
<i>Chemicals</i>	<i>1,389,500</i>	<i>6.39</i>			
4,091 ECOPRO CO LTD	120,992	0.56			
2,275 LG CHEM	707,498	3.26			
196 LOTTE CHEMICAL	48,657	0.22			
1,410 OCI	135,212	0.62			
1,673 SK MATERIALS CO LTD SHS	226,405	1.04			
5,066 SKC KOLON PI INC	150,736	0.69			
<i>Construction &amp; Materials</i>	<i>695,620</i>	<i>3.20</i>			
3,063 GS ENGINEERING & CONSTRUCTION	120,099	0.55			
1,565 HYUNDAI DEVELOPMENT COMPANY	67,604	0.31			
6,950 HYUNDAI ENGINEERING AND CONSTR	340,088	1.57			
10,640 SAMSUNG ENGINEERING	167,829	0.77			
<i>Electricity</i>	<i>334,233</i>	<i>1.54</i>			
11,267 KOREA ELECTRIC POWER CORP	334,233	1.54			
<i>Electronic &amp; Electrical Equipment</i>	<i>2,960,021</i>	<i>13.62</i>			
1,444 LS INDUSTRIAL SYSTEMS LTD	63,413	0.29			
2,142 SAMSUNG C & T CORP SHARES	202,528	0.93			
2,348 SAMSUNG ELECTRO-MECHANICS	217,797	1.00			
50,181 SAMSUNG ELECTRONICS CO LTD	1,740,460	8.01			
3,749 SAMSUNG SDI	735,823	3.39			
<i>Financial Services</i>	<i>248,741</i>	<i>1.14</i>			
34 HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	1,301	0.01			
2,814 KOREA INVESTMENT HOLDINGS	150,056	0.68			
25,388 MERITZ SECURITIES CO LTD	97,384	0.45			
<i>Food Producers</i>	<i>393,660</i>	<i>1.81</i>			
447 CJ CHEILJEDANG	132,401	0.61			
1,657 ORION CORP	178,205	0.82			
128 OTTOGI	83,054	0.38			
<i>Gas, Water &amp; Multiutilities</i>	<i>99,009</i>	<i>0.46</i>			
2,292 KOREA GAS CORP	99,009	0.46			
<i>General Industrials</i>	<i>96,918</i>	<i>0.45</i>			
2,975 WOORY INDUSTRIAL CO LTD	96,918	0.45			
			<i>General Retailers</i>	<i>443,840</i>	<i>2.04</i>
			1,196 E-MART	195,617	0.90
			2,689 KAKAO CORP	248,223	1.14
			<i>Household Goods &amp; Home Construction</i>	<i>173,396</i>	<i>0.80</i>
			2,611 WOONG JIN COWAY CO LTD	173,396	0.80
			<i>Industrial Engineering</i>	<i>509,621</i>	<i>2.34</i>
			2,538 HYUNDAI HEAVY IND	292,286	1.34
			348 HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD	107,912	0.50
			4,384 HYUNDAI ROTEM CO	109,423	0.50
			<i>Industrial Metals &amp; Mining</i>	<i>1,267,948</i>	<i>5.83</i>
			6,751 ILJIN MATERIALS	248,065	1.14
			681 KOREA ZINC	263,965	1.21
			3,471 POSCO	755,918	3.48
			<i>Industrial Transportation</i>	<i>142,335</i>	<i>0.65</i>
			951 CJ KOREA EXPRESS CORP	142,335	0.65
			<i>Leisure Goods</i>	<i>566,359</i>	<i>2.60</i>
			4,273 LG ELECTRONICS	238,580	1.10
			784 NCSOFT	327,779	1.50
			<i>Life Insurance</i>	<i>196,285</i>	<i>0.90</i>
			2,684 SAMSUNG LIFE INSURANCE CO	196,285	0.90
			<i>Mobile Telecommunications</i>	<i>402,149</i>	<i>1.85</i>
			1,665 SK TELECOM	402,149	1.85
			<i>Nonlife Insurance</i>	<i>437,526</i>	<i>2.01</i>
			4,380 DB INSURANCE CO LTD	276,350	1.27
			4,381 HYUNDAI F & M INS	161,176	0.74
			<i>Oil &amp; Gas Producers</i>	<i>720,804</i>	<i>3.31</i>
			3,416 SK INNOVATION CO LTD	549,536	2.52
			1,956 S-OIL CORP	171,268	0.79
			<i>Personal Goods</i>	<i>785,710</i>	<i>3.61</i>
			1,561 AMOREPACIFIC	293,090	1.35
			2,802 LG FASHION	62,403	0.29
			436 LG HOUSEHOLD & HEALTH CARE LTD	430,217	1.97
			<i>Pharmaceuticals &amp; Biotechnology</i>	<i>1,911,613</i>	<i>8.79</i>
			1,068 CELLTRION HEALTHCARE CO LTD	72,074	0.33
			2,937 CELTRION	585,662	2.69
			1,556 GENEXINE INC	101,242	0.47
			604 HANMI PHARM CO LTD	251,170	1.16
			1,238 SAMSUNG BIOLOGI RGS CO LTD	428,829	1.97
			5,364 TISSUEGENE INC GDR	207,436	0.95
			1,165 VIROMED CO LTD	265,200	1.22
			<i>Software &amp; Computer Services</i>	<i>1,038,636</i>	<i>4.78</i>
			1,864 AFREECATV CO.LTD	65,820	0.30
			3,514 NAVER CORP	384,216	1.77

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		USD	
1,625	SAMSUNG SDS CO. LTD	297,096	1.37
1,251	SK HOLDINGS CO LTD	291,504	1.34
	<i>Technology Hardware &amp; Equipment</i>	<i>1,177,847</i>	<i>5.42</i>
21,723	SK HYNIX INC	1,177,847	5.42
	<i>Tobacco</i>	<i>546,706</i>	<i>2.51</i>
6,010	KT&G CORP	546,706	2.51
	<i>Travel, Leisure &amp; Catering</i>	<i>636,296</i>	<i>2.93</i>
3,444	CJ CGV	126,550	0.58
3,848	HOTEL SHILLA	263,820	1.22
4,746	KOREAN AIR LINES	140,577	0.65
26,445	STX PAN OCEAN	105,349	0.48
	<b>Total securities portfolio</b>	<b>21,252,843</b>	<b>97.73</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>135,500,837</b>	<b>97.96</b>	997,300 PETROLEO BRASILEIRO-SP ADR	11,558,707	8.35
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>135,499,792</b>	<b>97.96</b>	1,389,339 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO	322,620	0.23
<b>Shares</b>	<b>135,454,617</b>	<b>97.93</b>	62,100 RUMO REGISTERED SHS	272,384	0.20
<i>Argentina</i>	4,379,215	3.17	59,300 SABESP	481,954	0.35
12,100 BANCO MACRO BANSUD SA ADR B	535,062	0.39	76,800 SABESP SP ADR	619,776	0.45
65,022 BOLSAS Y MERCADOS ARGENTINOS SA	653,327	0.47	426,300 SUZANO PAPEL E CELULOSE SA	4,188,446	3.03
31,200 LOMA NEGRA CIA INDUSTRIA ARGENTINA SA ADR	347,256	0.25	22,736 TELEF BRAZIL	242,214	0.18
36,100 PAMPA ENERGIA SA ADR	1,148,341	0.84	12,900 TELEFONICA BRAZIL ADR 1 PFD	153,897	0.11
67,400 TGS SP ADR	1,011,000	0.73	171,600 TUPY SA	892,140	0.64
51,100 YPF SA ADR	684,229	0.49	29,800 VALE DO RIO DOCE	392,127	0.28
<i>Bermuda</i>	5,658,025	4.09	146,494 VALE SA - ADR	1,932,256	1.40
242,440 COSAN CL A	2,133,472	1.54	118,570 VALID SOLUCOES SA	550,666	0.40
15,900 CREDICORP LTD.	3,524,553	2.55	702,900 VIA VAREJO SA REGISTERED SHS	796,157	0.58
<i>Brazil</i>	88,740,327	64.14	<i>Canada</i>	189,168	0.14
198,642 ALUPAR INVESTIMENTO SA	939,451	0.68	9,731 ARROW EXPLORATION CORP	2,814	0.00
400 AREZZO SHARES	5,682	0.00	63,000 CANACOL ENERGY	186,354	0.14
33,300 ATACADAO RG SA	155,426	0.11	<i>Chile</i>	3,459,709	2.50
772,220 BANCO BRADESCO PFD	7,700,719	5.57	9,000 EMBOT AND SP ADR-B	205,380	0.15
21,120 BANCO BRADESCO SA BRAD N1	184,456	0.13	133,386 EMBOTELLADORA ANDINA S.A. -B-	498,679	0.36
418,807 BANCO BRADESCO-SPONSORED ADR	4,142,001	2.99	81,053 EMBOTELLADORA ANDINA SA PFD A	262,757	0.19
624,500 BANCO DO BRASIL SA	7,490,878	5.42	168,920 ENEL AMERICAS SA	1,506,766	1.08
129,581 BANCO ESTADO RIO GRANDE DO SUL	741,555	0.54	289,222 PARAUCO	643,831	0.47
264,900 BB SEGURIDADE PARTICIPACOES SA	1,885,708	1.36	8,700 SDAD QUIMICA Y MINERA CHILE B	342,296	0.25
72,000 BR MALLS PARTICIPACOES SA	242,800	0.18	<i>Colombia</i>	2,263,690	1.64
716,121 BRADESPAR PREF	5,855,302	4.23	193,135 BANCO DAVIVIENDA PREFERRED	1,838,871	1.33
495,339 B3 SA BRASIL BOLSA BALCAO	3,426,415	2.48	1,380,981 GRUPO AVAL ACCIONES-PF	424,819	0.31
324,000 CEMIG SP ADR	1,153,440	0.83	<i>Luxembourg</i>	1,954,262	1.41
122,600 CENTRAIS ELC SP ADR	778,510	0.56	14,747 TENARIS SA	160,784	0.12
208,100 CIA ENERG MINAS GERAIS PREF	744,177	0.54	66,180 TERNIUM SA ADR	1,793,478	1.29
92,300 COMPANHIA BRASILEIRA DIST -ADR	1,917,071	1.39	<i>Mexico</i>	26,358,640	19.06
53,600 COSAN	462,734	0.33	1,514,100 ALFAA SHS	1,797,508	1.30
211,168 COSAN LOG	711,016	0.51	129,800 AMERICA MOVIL-ADR-L	1,849,650	1.34
57,200 CPELBN SP ADR	447,876	0.32	104,402 ARCA CONTINENTAL	581,921	0.42
658,300 ECORODIA	1,593,189	1.15	3,508,788 CEMENTOS DE MEXICO CPO	1,690,811	1.22
143,300 EMBRAER EMPRESA	801,579	0.58	179,400 CEMEX SAB DE CV-SPONS ADR PART CER	864,708	0.63
57,625 ENGIE BRASIL ENERGIA SA SHS	490,940	0.35	503,263 CORPORACION INMOBILIARIA VESTA SAB	685,626	0.50
213,492 EZ TEC EMPREENDIMENTOS PARTICI	1,378,192	1.00	620,772 CREDITO REAL SAB DE CV SOFOM ER SHS	556,981	0.40
235,500 GERDAU SA	900,492	0.65	58,600 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	5,042,530	3.64
42,300 IGUATEMI EMPRESA DE SHOPPING C	454,019	0.33	145,700 GERDAU SP ADR	547,832	0.40
4,000 INTERGROUP FINANCIAL	168,000	0.12	857,672 GRUPO FIN BANORTE	4,171,267	3.02
447,839 IOCHPE MAXION	2,751,199	1.99	207,210 GRUPO INDUSTRIAL MASECA S.A.B.	2,343,164	1.69
38,400 ITAU UNIBANCO ADR	350,976	0.25	931,576 GRUPO MEXICO SAB DE CV -B-	1,912,939	1.38
113,361 ITAU UNIBANCO HLDG	878,919	0.64	31,810 INDUSTRIAS PENOLES SA DE CV	387,559	0.28
56,859 ITAU UNIBANCO HOLDING SA	520,797	0.38	211,900 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	788,368	0.57
2,909,958 ITAUSA INVESTIMENTOS PREF	9,069,730	6.55	53,000 MEXICHEM S.A.B. DE C.V	134,399	0.10
1,647,400 JBS	4,926,326	3.56	396,548 TERRA13 REIT	470,371	0.34
170,090 KLABIN SA UNIT	696,899	0.50	3,554 VISTA OIL & GAS SAB DE CV	26,988	0.02
64,400 LIGHT S.A.	274,164	0.20	987,650 WALMART DE MEXICO-SAB DE CV	2,506,018	1.81
40,500 LOJA AMERICANAS PFD	205,855	0.15			
487,500 LOJAS AMERICANAS SA	1,890,490	1.37			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	USD	
<i>Peru</i>	2,042,098	1.48
125,900 CIA DE MINAS BUENAVENTURA-SP ADR	2,042,098	1.48
<i>United States of America</i>	409,483	0.30
65,500 ELETROBRAS	409,483	0.30
<i>Venezuela</i>	-	0.00
130,332 SIDERURGICA VENEZOLANA SIVENSA	-	0.00
118,887 SIVENSA ADR	-	0.00
<b>Warrants, Rights</b>	<b>45,175</b>	<b>0.03</b>
<i>Brazil</i>	45,175	0.03
18,528 IOCHPE-MAXION S.A WARRANT ON IOCHP-MAXION 03/06/2019	45,175	0.03
<b>Share/Units of UCITS/UCIS</b>	<b>1,045</b>	<b>0.00</b>
<b>Share/Units in investment funds</b>	<b>1,045</b>	<b>0.00</b>
<i>Luxembourg</i>	1,045	0.00
1 AMUNDI MM FUND SICAV SHS PV CAP	1,045	0.00
<b>Total securities portfolio</b>	<b>135,500,837</b>	<b>97.96</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>77,612,085</b>	<b>97.39</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>77,612,085</b>	<b>97.39</b>			
<b>Shares</b>	<b>77,612,085</b>	<b>97.39</b>			
<i>Bahrain</i>	191,361	0.24			
120,206 ALUMINIUM BAHRAIN BSC	191,361	0.24			
<i>British Virgin Islands</i>	568,483	0.71			
24,232 MAIL.RU GROUP ADR	568,483	0.71			
<i>Egypt</i>	3,360,130	4.22			
71,082 CAIRO INVESTMENT REAL ESTATE DEVELOPMENT	35,700	0.04			
54,505 COMMERCIAL INTL BANK (EGYPT)	225,320	0.28			
73,379 CREDIT AGRICOLE EGYPT	167,928	0.21			
1,935,774 EASTERN TOBACCO	1,756,456	2.21			
5,532,672 QALAA HOLDINGS	1,099,124	1.39			
106,845 TELECOM EGYPT	75,602	0.09			
<i>Germany</i>	588,048	0.74			
15,828 DELIVERY HERO AG	588,048	0.74			
<i>Jersey</i>	159,357	0.20			
115,000 CENTAMIN	159,357	0.20			
<i>Jordan</i>	997,329	1.25			
113,958 ARAB BANK	997,329	1.25			
<i>Kuwait</i>	10,500,372	13.18			
604,783 AGILITY PUBLIC WAREHOUSING COMPANY	1,597,203	2.00			
399,547 BOUBYAN BANK	736,787	0.92			
170,799 HUMAN SOFT HOLDING CO KSCC	1,844,783	2.32			
357,467 KUWAIT FINANCE HOUSE	719,222	0.90			
38,462 MABANEE COMPANY	76,752	0.10			
654,118 MOBILE TELECOMMUNICATIONS CO	967,138	1.21			
1,659,849 NATIONAL BANK OF KUWAIT	4,558,487	5.73			
<i>Morocco</i>	556,529	0.70			
7,440 ATTIJARIWAFI BANK	352,016	0.44			
13,838 MAROC TELECOM	204,513	0.26			
<i>Netherlands</i>	376,785	0.47			
13,500 YANDEX CL A	376,785	0.47			
<i>Oman</i>	571,981	0.72			
537,089 BANK MUSCAT SAOG	571,981	0.72			
<i>Qatar</i>	10,071,063	12.64			
72,720 COMMERCIAL BANK SHS	786,663	0.99			
47,744 INDUSTRIES QATAR	1,751,890	2.20			
30,888 MASRAF AL-RAYAN	353,563	0.44			
31,565 QATAR INSURANCE CO	311,207	0.39			
128,242 QATAR NATIONAL BANK	6,867,740	8.62			
			<i>Saudi Arabia</i>	37,494,305	47.04
			17,917 ABDULLAH AL OTHAIM MARKETS COMPANY	335,290	0.42
			338,853 AL RAJHI BANK	7,903,826	9.93
			64,201 ALINMA BANK	393,287	0.49
			23,216 ALMARAI CO LTD	297,062	0.37
			180,082 BANQUE SAUDI FRANSI	1,507,364	1.89
			53,410 BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY	1,153,256	1.45
			58,543 ETIHAD ETISALAT CO	258,748	0.32
			48,803 JARIR MARKETING	1,977,462	2.48
			105,255 NATIONAL INDUSTRIALIZATION C	424,241	0.53
			38,649 NATIONAL MEDICAL CARE COMPANY	518,232	0.65
			59,970 RABIGH REFINING AND PETROCHEMI	305,022	0.38
			451,574 RIYAD BANK	2,385,891	2.99
			63,582 SAFCO	1,306,792	1.64
			401,810 SAMBA FINANCIAL	3,363,322	4.22
			97,983 SAUDI ARABIAN MINING	1,287,703	1.62
			167,612 SAUDI BASIC INDUSTRIES CORP	5,191,936	6.52
			217,153 SAUDI BRITISH BANK	1,890,023	2.37
			13,477 SAUDI COMPANY FOR HARDWARE	237,831	0.30
			126,951 SAUDI INDUSTRIAL INVESTMENT GROUP	774,302	0.97
			233,178 SAUDI KAYAN PETROCHEMICAL	820,502	1.03
			97,148 SAUDI TELECOM	2,377,358	2.98
			21,008 SAVOLA	150,085	0.19
			93,282 UNITED ELECTRONICS CO	1,591,461	2.00
			11,749 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	82,528	0.10
			17,619 YANBU CEMENT COMPANY	112,722	0.14
			49,864 YANBU NATL PETROCHEMICAL	848,059	1.06
			<i>United Arab Emirates</i>	10,737,399	13.47
			501,296 ABU DHABI COMMERCIAL BANK	1,113,645	1.40
			238,333 AGTHIA GROUP	320,534	0.40
			84,306 DUBAI ISLAMIC BANK	114,760	0.14
			206,987 EMAAR DEVELOPMENT PJSC REIT	248,510	0.31
			272,771 EMAAR PROPERTIES REIT	306,698	0.38
			109,662 EMIRATES NBD PJSC	265,412	0.33
			74,955 EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETISALAT GROU	346,498	0.43
			957,518 FIRST ABU DHABI BANK P J S C	3,675,603	4.62
			37,769 MOUWASAT AB	810,493	1.02
			277,153 NATIONAL COMMERCIAL BANK	3,535,246	4.44
			<i>United Kingdom</i>	1,438,943	1.81
			10,650 HIKMA PHARMACEUTICALS	232,762	0.29
			34,614 NMC HEALTH PLC-W/I	1,206,181	1.52
			<b>Other transferable securities</b>	-	<b>0.00</b>
			<b>Shares</b>	-	<b>0.00</b>
			<i>Kuwait</i>	-	<i>0.00</i>
			47,945 NATIONAL GULF HOLDING	-	0.00
			<b>Total securities portfolio</b>	<b>77,612,085</b>	<b>97.39</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>49,311,351</b>	<b>97.83</b>	2,170,400 BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LTD	646,587	1.28
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>49,311,351</b>	<b>97.83</b>	<i>Mobile Telecommunications</i>	3,773,073	7.49
<b>Shares</b>	<b>49,311,351</b>	<b>97.83</b>	390,100 ADVANCED INFO SCE PUB RGD - F	2,066,716	4.10
<i>Banks</i>	9,151,076	18.15	1,284,600 TOTAL ACCESS COMMUNICA-NVDR	1,706,357	3.39
434,000 BANGKOK BANK (NVDR)	2,705,836	5.36	<i>Oil &amp; Gas Producers</i>	7,903,251	15.68
332,500 KASIKORNBANK -FOREIGN	1,889,205	3.75	5,380,800 IRPC PUBLIC COMPANY FOREIGN	950,234	1.89
1,953,700 KRUNG THAI BANK PUBLIC - F	1,152,059	2.29	351,000 PTT EXPLORATION PRODUC PUBLIC FOREIGN	1,223,542	2.43
542,700 SIAM COMMCL BANK -F-	2,225,138	4.41	2,992,600 PTT PUBLIC COMPANY LTD	4,227,876	8.38
17,446,800 TMB BANK - F	1,178,838	2.34	1,244,900 STAR PETROLEUM REFINING PUBLIC COMPANY LTD FOREIGN	367,047	0.73
<i>Chemicals</i>	3,431,481	6.81	557,600 THAI OIL F	1,134,552	2.25
765,200 INDORAMA VEN. - F -	1,274,942	2.53	<i>Real Estate Investment &amp; Services</i>	3,781,288	7.50
985,500 PTT GLOBAL CHEM F	2,156,539	4.28	1,196,100 AMATA -F-	756,747	1.50
<i>Construction &amp; Materials</i>	4,435,443	8.80	871,700 CENTRAL PATTANA PUBLIC F	2,001,216	3.97
141,600 SIAM CEMENT NVDR	1,896,119	3.76	3,365,600 LAND & HOUSES NVDR	1,023,325	2.03
2,007,300 SINO THAI - F	1,257,645	2.50	<i>Travel, Leisure &amp; Catering</i>	385,504	0.76
7,386,100 TPI POLENE POWER PUBLIC COMPANY LTD- FOREIGN-	1,281,679	2.54	313,800 CENTRAL PLAZA FOREIGN	385,504	0.76
<i>Electricity</i>	1,318,615	2.62	<b>Bonds</b>	-	<b>0.00</b>
207,500 GLOW ENERGY PLC - F	567,184	1.13	<i>General Retailers</i>	-	0.00
482,100 RATCHABURI ELECTRICITY GENERATING HLDG PUB CO LTD DELISTED	751,431	1.49	6,944,000 SWEDISH MOTORS CIE 0% PERPETUAL	-	0.00
<i>Electronic &amp; Electrical Equipment</i>	525,092	1.04	<b>Other transferable securities</b>	-	<b>0.00</b>
246,000 DELTA ELECTRONICS PUBLIC CO LIMITED FOREIGN	525,092	1.04	<b>Shares</b>	-	<b>0.00</b>
<i>Financial Services</i>	1,331,132	2.64	<i>Real Estate Investment &amp; Services</i>	-	0.00
3,009,836 DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND FOREIGN	1,331,132	2.64	222,913 DUSIT THAI PROPERTIE	-	0.00
<i>Food &amp; Drug Retailers</i>	2,665,330	5.29	<b>Total securities portfolio</b>	<b>49,311,351</b>	<b>97.83</b>
1,262,300 C.P. ALL PCL FOREIGN	2,665,330	5.29			
<i>Gas, Water &amp; Multiutilities</i>	2,606,362	5.17			
76,000 ELECTRICITY GENERATING F	578,870	1.15			
5,323,800 TTW PUBLIC COMPANY LTD	2,027,492	4.02			
<i>General Retailers</i>	3,249,443	6.45			
5,266,200 HOME PROD.FOREIGN	2,458,423	4.88			
405,600 ROBINSON PUBLIC COMPANY LTD FOREIGN	791,020	1.57			
<i>Health Care Equipment &amp; Services</i>	778,443	1.54			
100,400 BUMRUNGRAD HOSPIT FOREIGN	578,164	1.14			
3,396,400 CHULARAT HOSPITAL FOREIGN	200,279	0.40			
<i>Household Goods &amp; Home Construction</i>	384,306	0.76			
2,085,500 AP THAILAND PCL FOREIGN	384,306	0.76			
<i>Industrial Transportation</i>	3,591,512	7.13			
1,492,400 AIRPORTS THAILAND-F-	2,944,925	5.85			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>379,829,511</b>	<b>97.71</b>	9,328 KERING	3,839,405	0.99
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>379,829,511</b>	<b>97.71</b>	45,957 KLEPIERRE REITS	1,239,001	0.32
<b>Shares</b>	<b>379,714,758</b>	<b>97.68</b>	54,127 LEGRAND	2,668,461	0.69
<i>Austria</i>	5,773,100	1.49	34,835 L'OREAL SA	7,008,802	1.80
52,265 ERSTE GROUP BANK	1,518,298	0.39	30,615 LVMH MOET HENNESSY LOUIS VUITTON SE	7,904,793	2.03
43,040 OMV AG	1,646,280	0.42	24,558 MICHELIN (CGDE)-SA	2,129,179	0.55
76,785 RAIFFEISEN INTL BANK HOLDING	1,704,627	0.45	191,668 NATIXIS	789,480	0.20
34,632 VOESTALPINE AG	903,895	0.23	369,165 ORANGE	5,225,531	1.34
<i>Belgium</i>	15,535,808	4.00	15,233 ORPEA	1,359,088	0.35
9,052 ACKERMANS V.HAAREN	1,193,054	0.31	32,373 PERNOD RICARD	4,639,051	1.19
51,000 AGEAS NV	2,004,300	0.52	125,039 PEUGEOT SA	2,331,352	0.60
29,297 ANHEUSER BUSCH INBEV SA/NV	1,690,437	0.43	27,356 PUBLICIS GROUPE	1,369,988	0.35
125,105 PROXIMUS	2,954,980	0.76	34,414 RENAULT SA	1,877,284	0.48
31,231 SOLVAY	2,727,091	0.70	65,778 REXEL	611,735	0.16
58,159 UCB SA	4,146,736	1.07	12,176 RUBIS SCA	570,811	0.15
23,500 UMICORE SA	819,210	0.21	110,505 SANOFI	8,360,808	2.15
<i>Finland</i>	14,185,573	3.65	9,863 SARTORIUS STEDIM BIOTECH	861,533	0.22
40,985 AMER SPORTS A	1,572,594	0.40	21,306 SCOR SE ACT PROV	839,456	0.22
46,500 ELISA OYJ	1,677,720	0.43	16,490 SODEXO	1,475,855	0.38
58,528 KONE B	2,437,106	0.63	17,548 THALES SA	1,789,896	0.46
28,204 NESTE CORPORATION	1,899,821	0.49	227,096 TOTAL	10,487,294	2.70
38,007 ORION NEW B	1,150,852	0.30	29,660 UBISOFT ENTERTAINMENT	2,090,437	0.54
99,243 SAMPO A	3,811,924	0.98	8,677 UNIBAIL RODAMCO SE REITS	1,174,866	0.30
73,840 UPM KYMMENE OYJ	1,635,556	0.42	104,789 VEOLIA ENVIRONNEMENT	1,881,487	0.48
<i>France</i>	129,455,744	33.30	58,569 VINCI SA	4,218,139	1.09
146,106 AIR FRANCE-KLM	1,385,085	0.36	<i>Germany</i>	86,350,120	22.21
50,000 AIR LIQUIDE	5,422,500	1.39	22,181 ADIDAS NOM	4,045,814	1.04
41,878 ALSTOM	1,477,037	0.38	49,000 ALLIANZ SE-NOM	8,581,860	2.20
10,401 ATOS SE	743,463	0.19	13,692 AURUBIS AG	591,768	0.15
180,022 AXA	3,394,855	0.87	35,228 AXEL SPRINGER	1,739,559	0.45
11,303 BIC	1,007,662	0.26	50,750 BASF SE	3,065,300	0.79
79,730 BNP PARIBAS	3,147,342	0.81	76,129 BAYERISCHE MOTORENWERKE	5,382,320	1.38
67,207 CARREFOUR SA	1,002,056	0.26	45,850 BEIERSDORF	4,179,686	1.08
20,770 CASINO GUICHARD	754,782	0.19	151,350 COMMERZBANK	875,257	0.23
97,863 COMPAGNIE DE SAINT-GOBAIN SA	2,854,174	0.73	60,189 COVESTRO AG	2,598,961	0.67
48,000 DANONE	2,952,480	0.76	92,449 DAIMLER	4,244,334	1.09
34,639 DASSAULT SYSTEMES	3,592,064	0.92	22,729 DEUTSCHE BOERSE AG	2,385,409	0.61
56,187 EDENRED	1,804,165	0.46	134,467 DEUTSCHE LUFTHANSA NOM	2,649,000	0.68
29,811 EIFFAGE	2,175,011	0.56	40,555 DEUTSCHE POST AG-NOM	969,670	0.25
145,122 ELECTRICITE DE FRANCE SA	2,002,684	0.52	516,413 DEUTSCHE TELEKOM AG-NOM	7,653,241	1.97
390,583 ENGIE SA	4,892,052	1.26	93,000 DEUTSCHE WOHNEN AG REIT	3,720,000	0.96
23,780 ESSILOR LUXOTTICA SA	2,626,501	0.68	84,133 EVONIK INDUSTRIES AG	1,834,099	0.47
34,565 EURAZEO SE	2,136,117	0.55	23,710 FRAPORT	1,480,927	0.38
60,904 EUTELSAT COMMUNICATIONS	1,047,853	0.27	18,000 FRESENIUS MEDICAL CARE AG & CO	1,019,520	0.26
30,056 FAURECIA	993,952	0.26	35,000 FRESENIUS SE & CO KGAA	1,483,300	0.38
15,171 GECINA REIT	1,714,323	0.44	29,787 HUGO BOSS AG	1,606,115	0.41
6,905 HERMES INTERNATIONAL	3,347,544	0.86	232,010 INFINEON TECHNOLOGIES AG-NOM	4,028,854	1.04
14,476 ICADE REIT	962,654	0.25	16,826 LEG IMMOBILIEN REIT	1,533,185	0.39
11,304 IPSEN	1,275,656	0.33	12,985 MTU AERO ENGINES HLDG AG	2,056,824	0.53
			16,991 RHEINMETALL AG	1,311,026	0.34
			116,850 RWE AG	2,216,060	0.57
			98,241 SAP SE	8,540,089	2.20
			7,371 SARTORIUS VZ PFD	802,702	0.21

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
49,975	SOFTWARE AG	1,578,710	0.41	62,449	NATURGY ENERGY GROUP SA	1,390,115	0.36
61,210	VONOVIA SE NAMEN AKT REIT	2,423,304	0.62	156,735	RED ELECTRICA CORPORACION SA	3,055,549	0.79
13,202	WIRECARD	1,753,226	0.45	286,883	REPSOL	4,039,312	1.04
	<i>Italy</i>	24,865,260	6.40	430,000	TELEFONICA SA	3,155,770	0.81
1,458,225	A2A SPA	2,293,059	0.59		<b>Warrants, Rights</b>	<b>114,753</b>	<b>0.03</b>
1,380,849	ENEL SPA	6,965,002	1.79		<i>Spain</i>	114,753	0.03
1,062,009	INTESA SANPAOLO SPA	2,060,085	0.53	286,883	REPSOL SA RIGHT 09/01/2019	114,753	0.03
349,271	MEDIOBANCA SPA	2,576,223	0.66		<b>Total securities portfolio</b>	<b>379,829,511</b>	<b>97.71</b>
89,731	MONCLER SPA	2,595,918	0.67				
330,966	PIRELLI C SPA	1,856,719	0.48				
329,217	POSTE ITALIANE SPA	2,299,252	0.59				
452,260	TERNA SPA	2,240,044	0.58				
200,016	UNICREDIT SPA	1,978,958	0.51				
	<i>Luxembourg</i>	5,185,497	1.33				
368,966	AROUNDTOWN REIT	2,663,935	0.68				
21,620	RTL GROUP	1,005,330	0.26				
90,738	SES GLOBAL FDR	1,516,232	0.39				
	<i>Netherlands</i>	58,571,553	15.07				
453,004	AEGON NV	1,847,803	0.48				
25,000	AIRBUS BR BEARER SHS	2,099,000	0.54				
30,000	AKZO NOBEL NV-CVA	2,112,000	0.54				
35,222	ASM INTERNATIONAL NV	1,275,036	0.33				
46,500	ASML HOLDING N.V.	6,377,940	1.63				
57,251	ASR NEDERLAND N.V.	1,979,740	0.51				
132,320	CNH INDUSTRIAL N.V.	1,038,447	0.27				
22,965	EURONEXT	1,155,140	0.30				
50,878	EXOR HOLDINGS N.V.	2,404,494	0.62				
185,917	FIAT CHRYSLER AUTOMOBILES NV	2,357,799	0.61				
40,061	HEINEKEN HOLDING NV	2,954,499	0.76				
36,104	HEINEKEN NV	2,787,229	0.72				
263,965	ING GROUP NV	2,483,911	0.64				
138,763	KONINKLIJKE AHOLD DELHAIZE	3,063,193	0.79				
59,504	KONINKLIJKE DSM NV	4,250,966	1.09				
147,604	NN GROUP NV	5,136,619	1.32				
48,543	SBM OFFSHORE NV	627,418	0.16				
181,239	STMICROELECTRONICS NV	2,262,769	0.58				
130,000	UNILEVER CVA	6,164,600	1.59				
119,879	WOLTERS KLUWER CVA	6,192,950	1.59				
	<i>Portugal</i>	4,175,230	1.07				
5,097,773	BANCO COMERCIAL PORTUGUES SA	1,169,939	0.30				
235,916	EDP - ENERGIAS DE PORTUGAL	719,308	0.19				
165,711	GALP ENERGIA SGPS SA-B	2,285,983	0.58				
	<i>Spain</i>	35,616,873	9.16				
28,093	AENA SME SA	3,813,625	0.98				
96,965	AMADEUS IT GROUP SA	5,899,350	1.51				
470,000	BANCO BILBAO VIZCAYA ARGENTA	2,178,685	0.56				
1,327,392	BANCO DE SABADELL	1,328,056	0.34				
1,180,000	BANCO SANTANDER SA	4,688,140	1.21				
115,067	ENAGAS	2,716,732	0.70				
149,957	INDITEX	3,351,539	0.86				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>99,181,060</b>	<b>99.11</b>	4,793 FAURECIA	158,505	0.16
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>99,181,060</b>	<b>99.11</b>	1,700 GECINA REIT	192,100	0.19
<b>Shares</b>	<b>99,166,504</b>	<b>99.10</b>	2,915 IPSEN	328,958	0.33
<i>Austria</i>	538,229	0.54	1,543 KERING	635,099	0.63
7,564 OMV AG	289,323	0.29	9,047 LEGRAND	446,017	0.45
11,212 RAIFFEISEN INTL BANK HOLDING	248,906	0.25	4,535 L'OREAL SA	912,442	0.91
<i>Belgium</i>	2,673,671	2.67	4,016 LVMH MOET HENNESSY LOUIS VUITTON SE	1,036,930	1.04
2,563 ACKERMANS V.HAAREN	337,803	0.34	2,574 MICHELIN (CGDE)-SA	223,166	0.22
8,995 AGEAS NV	353,504	0.35	48,346 NATIXIS	199,137	0.20
6,255 ANHEUSER BUSCH INBEV SA/NV	360,914	0.36	27,727 ORANGE	392,476	0.39
3,104 COFINIMMO SICAFI REIT	336,784	0.34	4,475 PERNOD RICARD	641,268	0.64
6,494 KBC GROUPE	368,080	0.37	12,936 PEUGEOT SA	241,192	0.24
17,651 PROXIMUS	416,917	0.42	5,446 RENAULT SA	297,079	0.30
7,008 UCB SA	499,669	0.49	17,642 SANOFI	1,334,793	1.32
<i>Bermuda</i>	356,149	0.36	3,484 SODEXO	311,818	0.31
19,720 HISCOX LTD	356,149	0.36	2,437 TELEPERFORMANCE SE	340,205	0.34
<i>Denmark</i>	3,902,041	3.90	3,734 THALES SA	380,868	0.38
6,662 COLOPLAST B	540,105	0.54	29,436 TOTAL	1,359,353	1.35
15,032 DANSKE BANK A/S	259,650	0.26	5,301 UBISOFT ENTERTAINMENT	373,614	0.37
4,755 DSV	273,482	0.27	1,974 UNIBAIL RODAMCO SE REITS	267,280	0.27
2,529 GENMAB	361,772	0.36	21,643 VEOLIA ENVIRONNEMENT	388,600	0.39
5,088 H. LUNDBECK	194,590	0.19	8,998 VINCI SA	648,036	0.65
19,992 NOVO NORDISK	798,078	0.80	<i>Germany</i>	12,144,375	12.14
12,896 NOVOZYMES AS-B	502,710	0.50	11,565 AAREAL BANK	312,139	0.31
5,218 PANDORA AB	185,507	0.19	3,769 ADIDAS NOM	687,466	0.69
5,000 SIMCORP	298,561	0.30	2,823 ALLIANZ SE-NOM	494,420	0.49
7,394 VESTAS WIND SYSTEMS A/S	487,586	0.49	5,838 AXEL SPRINGER	288,280	0.29
<i>Finland</i>	1,626,973	1.63	10,182 BAYERISCHE MOTORENWERKE	719,867	0.72
11,716 KONE B	487,854	0.50	5,227 BEIERSDORF	476,493	0.48
3,174 NESTE CORPORATION	213,801	0.21	22,355 COMMERZBANK	129,279	0.13
7,729 NOKIAN RENKAAT OYJ	207,292	0.21	2,311 CONTINENTAL AG	279,053	0.28
12,062 SAMPO A	463,301	0.46	9,205 COVESTRO AG	397,472	0.40
11,500 UPM KYMMENE OYJ	254,725	0.25	9,081 DAIMLER	416,909	0.42
<i>France</i>	16,435,742	16.41	2,998 DEUTSCHE BOERSE AG	314,640	0.31
5,820 AIR LIQUIDE	631,179	0.63	21,651 DEUTSCHE LUFTHANSA NOM	426,525	0.43
2,459 ARKEMA	184,327	0.18	64,591 DEUTSCHE TELEKOM AG-NOM	957,239	0.96
2,229 ATOS SE	159,329	0.16	25,155 DEUTSCHE WOHNEN AG REIT	1,006,200	1.00
25,227 AXA	475,731	0.48	9,494 EVONIK INDUSTRIES AG	206,969	0.21
8,546 BNP PARIBAS	337,353	0.34	3,257 FRAPORT	203,432	0.20
933 CHRISTIAN DIOR SE	311,529	0.31	2,400 FRESENIUS MEDICAL CARE AG & CO	135,936	0.14
15,871 COMPAGNIE DE SAINT-GOBAIN SA	462,878	0.46	4,500 FRESENIUS SE & CO KGAA	190,710	0.19
7,406 DANONE	455,543	0.46	3,916 HANNOVER RUECK SE	460,913	0.46
1,800 DASSAULT SYSTEMES	186,660	0.19	4,394 HUGO BOSS AG	236,924	0.24
4,305 EIFFAGE	314,093	0.31	35,730 INFINEON TECHNOLOGIES AG-NOM	620,451	0.62
24,364 ELECTRICITE DE FRANCE SA	336,223	0.34	1,904 MTU AERO ENGINES HLDG AG	301,594	0.30
47,409 ENGIE SA	593,798	0.59	2,692 MUENCHENER RUECKVERSICHERUNGS AG-NOM	512,961	0.51
3,399 ESSILOR LUXOTTICA SA	375,420	0.38	17,296 RWE AG	328,019	0.33
8,135 EURAZEO SE	502,743	0.50	13,830 SAP SE	1,202,242	1.19
			7,510 SCOUT 24 AG	301,602	0.30
			8,406 SOFTWARE AG	265,546	0.27
			4,203 SYMRISE	271,094	0.27
			<i>Ireland</i>	285,690	0.29
			2,062 LINDE PLC	285,690	0.29

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	2,843,356	2.84	<i>Spain</i>	5,576,454	5.57
83,254 ENEL SPA	419,933	0.42	2,986 AENA SME SA	405,350	0.41
150,098 INTESA SANPAOLO SPA	291,160	0.29	11,986 AMADEUS IT GROUP SA	729,228	0.72
42,126 MEDIOBANCA SPA	310,721	0.31	189,134 BANCO DE SABADELL	189,229	0.19
13,853 MONCLER SPA	400,767	0.40	128,000 BANCO SANTANDER SA	508,544	0.51
33,695 POSTE ITALIANE SPA	235,326	0.24	16,323 ENAGAS	385,386	0.39
108,005 SNAM RETE GAS	412,471	0.41	56,517 IBERDROLA SA	396,636	0.40
81,427 TERNA SPA	403,308	0.40	20,749 INDITEX	463,740	0.46
37,363 UNICREDIT SPA	369,670	0.37	71,097 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	491,991	0.49
<i>Jersey</i>	1,471,931	1.47	13,436 NATURGY ENERGY GROUP SA	299,085	0.30
13,463 DERWENT LONDON PLC REIT	427,942	0.43	25,401 RED ELECTRICA CORPORACION SA	495,193	0.49
26,237 EXPERIAN PLC	556,865	0.56	36,389 REPSOL	512,357	0.51
5,275 FERGUSON PLC	294,855	0.29	95,342 TELEFONICA SA	699,715	0.70
20,384 WPP PLC	192,269	0.19	<i>Sweden</i>	4,679,254	4.68
<i>Luxembourg</i>	769,721	0.77	23,815 AAK AB	288,318	0.29
20,223 ARCELORMITTAL SA	366,845	0.37	17,616 ATLAS COPCO AB	365,878	0.37
55,800 AROUNDTOWN REIT	402,876	0.40	14,400 BIOVITRUM	274,218	0.27
<i>Netherlands</i>	8,335,465	8.33	19,049 BOLIDEN AB	360,831	0.36
60,404 AEGON NV	246,388	0.25	32,051 EPIROC AKTIEBOLAG	265,136	0.26
4,123 AIRBUS BR BEARER SHS	346,167	0.35	36,988 ERICSSON LM-B SHS	284,371	0.28
4,001 AKZO NOBEL NV-CVA	281,670	0.28	11,047 INVESTOR B	409,399	0.42
6,529 ASML HOLDING N.V.	895,518	0.89	17,638 KINNEVIK -B- SHS	371,904	0.37
9,943 ASR NEDERLAND N.V.	343,829	0.34	8,932 LUNDBERGFÖRETAGEN AB B	230,196	0.23
6,331 EXOR HOLDINGS N.V.	299,203	0.30	11,292 LUNDIN PETROLEUM	246,675	0.25
3,522 FERRARI NV	305,639	0.31	27,524 SANDVIK	343,133	0.34
29,372 FIAT CHRYSLER AUTOMOBILES NV	372,496	0.37	38,897 SEB A	330,442	0.33
5,643 HEINEKEN HOLDING NV	416,171	0.42	17,273 SWEDBANK A SHS A	337,024	0.34
5,870 HEINEKEN NV	453,164	0.45	74,439 TELIA COMPANY SHS	308,332	0.31
38,636 ING GROUP NV	363,565	0.36	19,157 TRELLEBORG AB	263,397	0.26
27,962 KONINKLIJKE AHOLD DELHAIZE	617,261	0.62	<i>Switzerland</i>	9,423,030	9.42
7,732 KONINKLIJKE DSM NV	552,374	0.55	5,828 CIE FINANCIERE RICHEMONT SA	325,818	0.33
7,937 KONINKLIJKE PHILIPS N.V.	245,491	0.25	28,359 CREDIT SUISSE GROUP AG-NOM	271,787	0.27
17,570 NN GROUP NV	611,436	0.61	1,477 GEBERIT AG-NOM	501,071	0.50
30,425 STMICROELECTRONICS NV	379,856	0.38	282 GIVAUDAN N	569,555	0.57
14,181 UNILEVER CVA	672,463	0.67	7 LINDT & SPRUENGLI AG-NOM	455,320	0.46
18,056 WOLTERS KLUWER CVA	932,774	0.93	1,188 LONZA GROUP AG N	268,510	0.27
<i>Norway</i>	1,828,386	1.83	12,440 NESTLE SA	880,923	0.88
22,451 DNB NOR ASA	313,333	0.31	12,700 NOVARTIS AG-NOM	947,120	0.94
32,840 EQUINOR ASA	609,607	0.61	1,165 PARTNERS GROUP HOLDING N	616,151	0.62
37,118 TELENOR	628,087	0.63	3,211 SCHINDLER HOLDING PS	554,780	0.55
13,149 TGS-NOPEC GEOPHYSICAL	277,359	0.28	328 SGS SA-NOM	643,251	0.64
<i>Portugal</i>	590,968	0.59	3,117 SIKA LTD	344,643	0.34
82,545 EDP - ENERGIAS DE PORTUGAL	251,680	0.25	1,681 SONOVA HOLDING AG	239,567	0.24
24,595 GALP ENERGIA SGPS SA-B	339,288	0.34	825 STRAUMANN HOLDING (NAMEN)	452,436	0.45
<i>South Africa</i>	167,315	0.17	1,152 SWISS LIFE HOLDING NOM	387,033	0.39
128,222 OLD MUTUAL LIMITED	167,315	0.17	5,844 SWISS PRIME SITE REIT	412,539	0.41
			3,736 SWISS RE AG	298,774	0.30
			1,269 SWISSCOM N	528,928	0.53
			26,418 UBS GROUP INC NAMEN AKT	286,826	0.29
			1,684 ZURICH INSURANCE GROUP AG	437,998	0.44

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United Kingdom</i>	24,436,936	24.41			
48,075 3I GROUP	414,252	0.41	11,024 SEVERN TRENT PLC	222,986	0.22
34,700 ANGLO AMERICAN PLC	675,713	0.68	24,759 SMITH & NEPHEW	403,846	0.40
38,794 ANTOFAGASTA PLC	338,516	0.34	6,228 SPIRAX-SARCO ENGINEERING PLC	432,987	0.43
21,630 ASHTEAD GROUP	394,500	0.39	64,558 STANDARD LIFE ABERDEEN PLC	184,672	0.18
4,306 ASTRAZENECA PLC	281,757	0.28	7,210 UNILEVER	330,035	0.33
58,983 AUTO TRADER GROUP PLC	298,874	0.30	32,270 UNITED UTILITIES GROUP PLC	264,689	0.26
100,418 AVIVA PLC	420,110	0.42	292,769 VODAFONE GROUP	498,740	0.50
43,775 BARRATT DEVELOPMENTS	225,715	0.23	<i>United States of America</i>	1,080,818	1.08
10,839 BERKELEY GROUP HOLDINGS UNITS	420,131	0.42	5,004 ROCHE HOLDING LTD	1,080,818	1.08
48,385 BHP GROUP PLC	890,342	0.89	<b>Warrants, Rights</b>	<b>14,556</b>	<b>0.01</b>
15,258 BRITISH AMERICAN TOBACCO PLC	424,990	0.42	<i>Spain</i>	14,556	0.01
116,975 BT GROUP PLC	310,309	0.31	36,389 REPSOL SA RIGHT 09/01/2019	14,556	0.01
14,648 BUNZL	386,620	0.39	<b>Total securities portfolio</b>	<b>99,181,060</b>	<b>99.11</b>
16,075 BURBERRY GROUP	310,826	0.31			
5,076 CARNIVAL PLC	212,813	0.21			
31,921 COMPASS GROUP PLC	586,816	0.59			
16,786 CRODA INTERNATIONAL PLC	876,190	0.88			
15,470 DIAGEO	481,741	0.48			
17,958 EASYJET	221,086	0.22			
48,260 GLAXOSMITHKLINE PLC	801,797	0.80			
36,943 GREAT PORTLAND ESTATES PLC REIT	271,284	0.27			
129,133 HAYS PLC	201,422	0.20			
67,948 HOWDEN JOINERY GROUP PLC	329,766	0.33			
157,914 HSBC HOLDINGS PLC	1,138,149	1.14			
43,789 INFORMA PLC	307,457	0.31			
5,931 INTERCONTINENTAL HOTELS GROUP PLC	279,980	0.28			
26,774 INTERMEDIATE CAPITAL GROUP PLC	278,911	0.28			
4,587 INTERTEK GROUP	245,308	0.25			
150,061 ITV	208,736	0.21			
47,356 JOHN WOOD GROUP	267,078	0.27			
30,633 JUST EAT	200,272	0.20			
29,339 LAND SECURITIES GROUP PLC R E I T	262,941	0.26			
1,362,791 LLOYDS BANKING GROUP PLC	787,262	0.79			
9,202 LONDON STOCK EXCHANGE	416,451	0.42			
158,615 MAN GROUP PLC	235,038	0.23			
83,310 MARKS AND SPENCER GROUP	229,449	0.23			
11,404 MONDI PLC	207,548	0.21			
64,970 NATIONAL GRID PLC	553,173	0.55			
6,563 NEXT PLC	291,827	0.29			
24,002 PEARSON	250,944	0.25			
16,517 PERSIMMON PLC	355,165	0.35			
23,419 PRUDENTIAL PLC	365,812	0.37			
7,592 RECKITT BENCKISER GROUP PLC	508,615	0.51			
46,669 RELX PLC	838,642	0.84			
6,500 RELX PLC	117,066	0.12			
72,119 RENTOKIL INITIAL	270,943	0.27			
15,642 RIO TINTO PLC	650,044	0.65			
103,077 ROYAL BK OF SCOTLAND GROUP PLC	248,864	0.25			
68,000 ROYAL DUTCH SHELL PLC-A	1,744,540	1.73			
37,857 SAGE GRP	253,659	0.25			
107,446 SAINSBURY(J)	317,232	0.32			
75,071 SEGRO PLC REIT	492,305	0.49			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>53,694,085</b>	<b>98.03</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>53,694,085</b>	<b>98.03</b>			
<b>Shares</b>	<b>53,690,351</b>	<b>98.02</b>			
<i>Australia</i>	<i>1,214,539</i>	<i>2.22</i>			
3,290 ANZ BANKING GROUP	56,653	0.10			
1,911 ARISTOCRAT LEISURE	29,382	0.05			
517 ASX SHS	21,816	0.04			
2,476 AUSTRALIAN GAS LIGHT	35,908	0.07			
3,630 BHP GROUP LTD	87,476	0.16			
4,451 BLUESCOPE STEEL LTD	34,343	0.06			
6,883 BRAMBLES LIMITED	49,183	0.09			
149 COCHLEAR LIMITED	18,207	0.03			
1,383 COLES GRP RG LTD	11,430	0.02			
2,306 COMMONWEALTH BANK OF AUSTRALIA	117,520	0.22			
382 COMPUTERSHARE	4,623	0.01			
2,514 CROWN RESORTS	20,990	0.04			
629 CSL LTD	81,992	0.15			
2,549 DEXUS PROP STAPLED SECURITY REIT	19,057	0.03			
20 FLIGHT CENTRE	604	0.00			
5,606 FORTESCUE METAL	16,536	0.03			
2,825 GOODMAN GRP REIT	21,141	0.04			
11,704 GPT GROUP REIT	43,999	0.08			
5,522 HARVEY NORMAN HOLDINGS LTD	12,284	0.02			
8,362 INSURANCE AUSTRALIA GROUP	41,208	0.08			
144 MACQUARIE GROUP LIMITED	11,014	0.02			
2,108 MEDIBANK	3,814	0.01			
2,731 NATIONAL AUSTRALIA BANK	46,277	0.08			
3,196 ORIGIN ENERGY	14,557	0.03			
379 REA GROUP REIT	19,739	0.04			
1,066 RIO TINTO LTD	58,889	0.11			
8,630 SCENTRE GROUP REIT	23,694	0.04			
1,312 SONIC HEALTHCARE	20,422	0.04			
14,922 SOUTH32 LTD	35,192	0.06			
1,528 STOCKLAND REIT	3,786	0.01			
3,909 SUNCORP GROUP	34,757	0.06			
19,556 VICINITY CENTRES	35,795	0.07			
1,383 WESFARMERS LTD	31,370	0.06			
3,982 WESTPAC BANKING CORP	70,195	0.13			
1,822 WOODSIDE PETROLEUM	40,174	0.07			
1,956 WOOLWORTHS GROUP LTD	40,512	0.07			
<i>Austria</i>	<i>52,571</i>	<i>0.10</i>			
1,762 VOESTALPINE AG	52,571	0.10			
<i>Belgium</i>	<i>155,680</i>	<i>0.28</i>			
584 SOFINA	110,688	0.20			
552 UCB SA	44,992	0.08			
<i>Bermuda</i>	<i>48,794</i>	<i>0.09</i>			
5,000 KERRY PROPERTIES LTD	17,083	0.03			
10,000 NWS HOLDINGS LTD	20,513	0.04			
3,500 YUE YUEN INDUSTRIAL HOLDINGS	11,198	0.02			
			<i>Canada</i>	<i>2,799,910</i>	<i>5.11</i>
			7,190 BANK OF NOVA SCOTIA	358,239	0.65
			17,840 BARRICK GOLD CORP	240,734	0.44
			4,454 CANADIAN IMPERIAL BANK OF COMMERCE	331,591	0.61
			7,298 FORTIS INC	243,180	0.44
			2,993 MAGNA INTERNATIONAL A SUB.VTG	135,802	0.25
			12,323 MANULIFE FINANCIAL CORP	174,768	0.32
			14,862 RIOCAN REAL ESTE INVESTMNT TRT	258,983	0.47
			3,052 ROYAL BANK OF CANADA	208,802	0.38
			8,689 TECK RESOURCES B	186,976	0.34
			6,972 TELUS	230,990	0.42
			4,917 TORONTO DOMINION BANK	244,304	0.45
			14,924 TOURMALINE OIL	185,541	0.34
			<i>Cayman Islands</i>	<i>131,303</i>	<i>0.24</i>
			800 ASM PACIFIC TECHNOLOGY	7,709	0.01
			7,000 CK HUTCHISON HOLDINGS LTD	67,234	0.13
			36 MELCO CROWN ENTERTAINMENT ADR	634	0.00
			7,200 SANDS CHINA LTD	31,543	0.06
			28,000 WH GROUP LTD	21,565	0.04
			1,200 WYNN MACAU LTD	2,618	0.00
			<i>Denmark</i>	<i>512,034</i>	<i>0.93</i>
			587 CARLSBERG B	62,279	0.11
			1,607 COLOPLAST B	148,934	0.27
			2,781 NOVO NORDISK	126,909	0.23
			1,196 NOVOZYMES AS-B	53,296	0.10
			4,804 TRYGVESTA	120,616	0.22
			<i>Finland</i>	<i>256,786</i>	<i>0.47</i>
			3,277 ELISA OYJ	135,160	0.25
			2,770 SAMPO A	121,626	0.22
			<i>France</i>	<i>2,114,765</i>	<i>3.86</i>
			556 ADP	105,190	0.19
			1,305 AIR LIQUIDE	161,787	0.30
			511 ALTEN	42,468	0.08
			2,951 BNP PARIBAS	133,166	0.24
			3,876 CREDIT AGRICOLE SA	41,783	0.08
			590 DANONE	41,486	0.08
			1,523 DASSAULT SYSTEMES	180,543	0.33
			595 EIFFAGE	49,626	0.09
			7,364 ENGIE SA	105,437	0.19
			880 EURAZEO SE	62,169	0.11
			211 KERING	99,280	0.18
			2,102 LEGRAND	118,463	0.22
			294 L'OREAL SA	67,621	0.12
			497 LVMH MOET HENNESSY LOUIS VUITTON SE	146,695	0.27
			6,636 ORANGE	107,379	0.20
			913 PERNOD RICARD	149,562	0.27
			6,344 PEUGEOT SA	135,216	0.25
			1,474 SANOFI	127,487	0.23
			130 THALES SA	15,158	0.03
			3,164 TOTAL	167,030	0.30

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
695 VINCI SA	57,219	0.10	1,100 CHUBU ELECTRIC POWER CO INC	15,666	0.03
<i>Germany</i>	1,343,997	2.45	800 CHUGAI PHARM	46,521	0.08
507 ALLIANZ SE-NOM	101,507	0.19	3,500 CHUGOKU EL POWER	45,554	0.08
2,195 AXEL SPRINGER	123,905	0.23	2,900 CREDIT SAISON CO LTD	34,124	0.06
1,694 BAYERISCHE MOTORENWERKE	136,910	0.25	2,300 DAICEL CHEMICAL INDUSTRIES	23,710	0.04
1,371 BEIERSDORF	142,871	0.25	200 DAIFUKU	9,151	0.02
2,313 COVESTRO AG	114,172	0.21	200 DAITO TRUST CONSTRUCTION CO LTD	27,371	0.05
1,667 DAIMLER	87,488	0.16	1,200 DAIWA HOUSE INDUSTRY	38,259	0.07
3,554 DEUTSCHE LUFTHANSA NOM	80,036	0.15	2,800 DAIWA SECURITIES GROUP INC	14,205	0.03
6,584 DEUTSCHE TELEKOM AG-NOM	111,543	0.20	100 DISCO CORPORATION	11,712	0.02
2,712 DEUTSCHE WOHNEN AG REIT	124,009	0.23	800 EAST JAPAN RAILWAY CO	70,809	0.13
215 HANNOVER RUECK SE	28,928	0.05	100 EISAI	7,749	0.01
868 HUGO BOSS AG	53,502	0.10	330 FANUC LTD	50,140	0.09
6,980 INFINEON TECHNOLOGIES AG-NOM	138,559	0.25	70 FUJITSU LTD	4,369	0.01
1,012 SAP SE	100,567	0.18	1,100 FUKUOKA FINANCIAL GROUP	22,428	0.04
<i>Hong Kong (China)</i>	575,157	1.05	2,600 HAMAMATSU PHOTONICS KK	87,562	0.15
17,200 AIA GROUP LTD -H-	142,795	0.26	100 HANKYU HANSHIN HOLDINGS INC.	3,327	0.01
4,500 CLP HOLDINGS LTD -H-	50,866	0.09	2,000 HITACHI LTD	53,511	0.10
700 HANG SENG BANK LTD -H-	15,718	0.03	3,100 HONDA MOTOR CO LTD	81,783	0.15
6,320 HENDERSON LAND DEVELOPMENT CO LTD -H-	31,481	0.06	200 HOSHIZAKI CORP	12,177	0.02
15,500 HK ELECTRIC INVESTMENTS -SS -H-	15,640	0.03	800 HOYA CORP	48,234	0.09
1,400 HKG EXCHANGES & CLEARING LTD -H-	40,519	0.07	2,900 INPEX HOLDINGS INC	25,948	0.05
18,200 HONG KONG & CHINA GAS -H-	37,658	0.07	700 ISUZU MOTORS LTD	9,880	0.02
4,500 LINK REIT -H-	45,578	0.08	4,000 ITOCHU CORP	68,067	0.12
1,821 MTR CORP -H-	9,583	0.02	1,000 JAPAN AIRLINES	35,465	0.06
13,000 PCCW LTD -H-	7,488	0.01	3,400 JAPAN HOST HOLDINGS CO LTD	39,202	0.07
6,000 POWER ASSETS HOLDINGS LTD -H-	41,766	0.08	23 JAPAN PRIME REALTY INVESTMENT	87,416	0.15
6,194 SINO LAND -H-	10,617	0.02	2,400 JAPAN TOBACCO INC	57,236	0.10
4,000 SJM HOLDINGS LTD -H-	3,730	0.01	1,800 JFE HOLDINGS	28,826	0.05
3,700 SUN HUNG KAI PROPERTIES -H-	52,740	0.10	6,100 JXTG HOLDINGS INC	32,064	0.06
1,000 SWIRE PACIFIC A -H-	10,563	0.02	2,000 KAKAKU.COM	35,401	0.06
5,400 SWIRE PROPERTIES LTD -H-	18,967	0.03	1,100 KAO CORP	81,751	0.15
1,500 TECHTRONIC INDUSTRIES CO LTD -H-	7,970	0.01	3,600 KDDI CORP	86,098	0.16
5,500 WHARF HOLDINGS LTD -H-	14,331	0.03	1,900 KEIHAN HOLDINGS CO LTD	77,496	0.14
3,000 WHEELOK & CO LTD -H-	17,147	0.03	1,000 KIRIN HOLDINGS CO LTD	20,950	0.04
<i>Ireland</i>	475,847	0.87	800 KOITO MFG	41,416	0.08
1,692 ACCENTURE SHS CLASS A	238,589	0.44	7,900 KONICA MINOLTA HOLDINGS	71,501	0.13
1,498 LINDE PLC	237,258	0.43	1,700 KYUSHU ELECTRIC POWER CO INC	20,283	0.04
<i>Italy</i>	247,077	0.45	600 LAWSON INC	38,008	0.07
37,054 A2A SPA	66,608	0.12	500 MAC DONALD'S HOLDINGS JPN	21,237	0.04
22,705 ENEL SPA	130,918	0.24	800 MAKITA	28,474	0.05
4,381 UNICREDIT SPA	49,551	0.09	6,800 MARUBENI CORP	47,872	0.09
<i>Japan</i>	4,521,035	8.25	1,400 MAZDA MOTOR CORP	14,483	0.03
2,400 AEON CO LTD	47,020	0.09	5,500 MITSUBISHI CHEMICAL HOLDINGS	41,738	0.08
300 ALL NIPPON AIRWAYS	10,776	0.02	2,700 MITSUBISHI CORPORATION	74,320	0.14
1,200 AOZORA BANK	35,820	0.07	500 MITSUBISHI HEAVY INDUSTRIES	18,029	0.03
600 ASAHI GROUP HOLDINGS	23,346	0.04	7,300 MITSUBISHI UFJ FINANCIAL GROUP	35,790	0.07
5,500 ASTELLAS PHARMA INC	70,257	0.13	4,700 MITSUI & CO LTD	72,418	0.13
1,400 CANON INC	38,294	0.07	1,400 MITSUI CHEMICALS INC	31,697	0.06
330 CENTRAL JAPAN RAILWAY	69,676	0.13	51,000 MIZUHO FINANCIAL GROUP INC	79,161	0.14
			1,900 M3 INC	25,526	0.05
			1,700 NAGOYA RAILROAD	44,873	0.08
			1,800 NEXON	23,182	0.04
			200 NIDEC CORP	22,741	0.04

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
800 NIKON CORP	11,922	0.02	600 YASKAWA ELECTRIC CORP	14,755	0.03
100 NINTENDO CO LTD	26,692	0.05	<i>Jersey</i>	131,876	0.24
11 NIPPON PROLOGIS REIT INC	23,250	0.04	3,763 EXPERIAN PLC	91,301	0.17
1,500 NIPPON TELEGRAPH & TELEPHONE	61,277	0.11	635 FERGUSON PLC	40,575	0.07
100 NISSAN CHEMICAL INDUSTRIES LTD	5,250	0.01	<i>Netherlands</i>	1,219,106	2.23
6,700 NISSAN MOTOR CO LTD	53,758	0.10	11,508 AEGON NV	53,661	0.10
1,500 NISSHIN SEIFUN GROUP INC	31,049	0.06	840 AIRBUS BR BEARER SHS	80,622	0.15
350 NISSIN FOOD PRODUCTS CO LTD	22,012	0.04	1,148 ASML HOLDING N.V.	180,000	0.33
100 NITORI	12,514	0.02	1,168 EURONEXT	67,161	0.12
5,100 NOMURA HLDGS INC	19,561	0.04	673 FERRARI NV	66,763	0.12
600 NP STI & S'TOMO	10,350	0.02	635 HEINEKEN HOLDING NV	53,535	0.10
2,900 NTT DOCOMO INC	65,353	0.12	4,370 KONINKLIJKE AHOLD DELHAIZE	110,277	0.20
2,800 OBAYASHI	25,368	0.05	365 KONINKLIJKE DSM NV	29,808	0.05
600 ORIENTAL LAND	60,457	0.11	1,380 KONINKLIJKE PHILIPS N.V.	48,794	0.09
4,900 ORIX CORP	71,704	0.13	2,269 LYONDELLBASELL	188,690	0.35
2,000 OSAKA GAS CO LTD	36,622	0.07	1,204 NN GROUP NV	47,897	0.09
2,800 RESONA HOLDINGS	13,493	0.02	3,158 UNILEVER CVA	171,189	0.31
100 RYOHIN KEIKAKU	24,199	0.04	2,044 WOLTERS KLUWER CVA	120,709	0.22
1,600 SBI HOLDINGS	31,485	0.06	<i>New Zealand</i>	43,745	0.08
700 SECOM CO LTD	58,149	0.11	3,041 FISHER & PAYKEL HEALTHCARE	26,508	0.05
4,300 SEKISUI HOUSE LTD	63,453	0.12	6,194 SPARK NEW SHS	17,237	0.03
300 SEVEN & I HOLDINGS CO LTD	13,078	0.02	<i>Norway</i>	292,892	0.53
500 SHIN-ETSU CHEMICAL CO LTD	38,901	0.07	2,743 DNB NOR ASA	43,762	0.08
1,200 SHIONOGI & CO LTD	68,589	0.13	8,547 EQUINOR ASA	181,369	0.33
300 SHISEIDO CO LTD	18,845	0.03	3,503 TELENOR	67,761	0.12
600 SOFTBANK GROUP CORP	39,949	0.07	<i>Singapore</i>	294,142	0.54
1,700 SOMPO HOLDINGS SHS	57,826	0.11	5,000 ASCENDAS REAL ESTATE INV TRUST REIT	9,428	0.02
1,600 SONY CORP	77,669	0.14	4,400 CAPITALAND MALL TRUST	7,296	0.01
950 SUBARU CORP	20,435	0.04	2,700 DBS GROUP HOLDINGS LTD	46,927	0.09
6,300 SUMITOMO CHEMICAL	30,606	0.06	6,400 GENTING SINGAPORE LIMITED	4,578	0.01
4,100 SUMITOMO CORP	58,353	0.11	700 JARDINE CYCLE & CARRIAGE	18,154	0.03
1,800 SUMITOMO ELECTRIC INDUSTRIES	23,986	0.04	5,300 KEPPEL CORPORATION LTD	22,980	0.04
2,400 SUMITOMO MITSUI FINANCIAL GRP	79,733	0.15	2,083 OVERSEA-CHINESE BANKING	17,208	0.03
500 SUMITOMO MITSUI TRUST HLD	18,329	0.03	4,800 SEMBCORP INDUSTRIES	8,945	0.02
700 SUZUKI MOTOR CORP	35,518	0.06	6,100 SINGAPORE AIRLINES	42,156	0.08
500 SYSMEX	24,044	0.04	3,100 SINGAPORE EXCHANGE	16,262	0.03
2,400 TEIJIN LTD	38,434	0.07	200 SINGAPORE TECHNOLOGIES ENGINEE	512	0.00
200 TERUMO CORP	11,346	0.02	11,300 SINGAPORE TELECOMM	24,291	0.04
2,300 TOBU RAILWAY	62,115	0.11	2,600 UNITED OVERSEAS BANK LTD	46,867	0.09
2,300 TOHOKU ELECTRIC POWER CO INC	30,397	0.06	1,700 UOL GROUP LTD	7,720	0.01
1,100 TOKIO MARINE HLDGS INC	52,496	0.10	22,700 YANGZIJANG SHIPBUILDING	20,818	0.04
6,200 TOKYO ELECTRIC POWER CO HOLDINGS INC	36,901	0.07	<i>Spain</i>	808,434	1.48
330 TOKYO ELECTRON LTD	37,643	0.07	2,187 AMADEUS IT GROUP SA	152,105	0.28
2,600 TOKYU CORP	42,537	0.08	4,400 ENAGAS	118,755	0.22
1,650 TOPPAN PRINTING	24,318	0.04	14,164 IBERDROLA SA	113,632	0.21
3,700 TORAY INDUSTRIES INC	26,035	0.05	4,823 INDITEX	123,225	0.22
800 TOYOTA INDUSTRIES CORP	37,114	0.07	9,341 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	73,893	0.13
2,700 TOYOTA MOTOR CORP	157,646	0.28	1,848 RED ELECTRICA CORPORACION SA	41,184	0.08
700 TREND MICRO INC	38,090	0.07			
1,500 UNI-CHARM CORP	48,658	0.09			
2,300 USS	38,761	0.07			
100 WEST JAPAN RAILWAY CO	7,074	0.01			
6,900 YAMADA DENKI	33,143	0.06			
800 YAMAGUCHI FINANCIAL GROUP	7,693	0.01			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
8,167 REPSOL	131,452	0.24			
6,459 TELEFONICA SA	54,188	0.10			
<i>Sweden</i>	<i>713,900</i>	<i>1.30</i>			
5,112 ATLAS COPCO AB	121,373	0.21			
4,187 BIOVITRUM	91,146	0.17			
4,830 CASTELLUM REIT	88,991	0.16			
6,527 FABEGE AB	86,989	0.16			
3,174 INDUSTRIVARDEN AB A	65,586	0.12			
2,584 INVESTOR B	109,471	0.20			
2,232 KINNEVIK -B- SHS	53,799	0.10			
11,676 TELIA COMPANY SHS	55,286	0.10			
2,625 TRELLEBORG AB	41,259	0.08			
<i>Switzerland</i>	<i>1,054,427</i>	<i>1.93</i>			
5,700 GARMIN LTD	360,924	0.65			
11 GIVAUDAN N	25,397	0.05			
738 NESTLE SA	59,742	0.11			
223 PARTNERS GROUP HOLDING N	134,825	0.25			
624 SCHINDLER HOLDING PS	123,245	0.23			
9 SGS SA-NOM	20,177	0.04			
1,238 SIKA LTD	156,479	0.29			
584 ZURICH INSURANCE GROUP AG	173,638	0.31			
<i>United Kingdom</i>	<i>3,261,529</i>	<i>5.95</i>			
12,407 3I GROUP	122,212	0.22			
4,733 ASHTAD GROUP	98,680	0.18			
1,733 ASTRAZENCA PLC	129,629	0.24			
6,544 AUTO TRADER GROUP PLC	37,906	0.07			
22,108 AVIVA PLC	105,731	0.19			
3,254 BELLWAY PLC	104,232	0.19			
2,384 BERKELEY GROUP HOLDINGS UNITS	105,634	0.19			
16,074 BHP GROUP PLC	338,123	0.63			
3,309 BRITISH AMERICAN TOBACCO PLC	105,361	0.19			
6,744 COMPASS GROUP PLC	141,725	0.26			
1,689 CRODA INTERNATIONAL PLC	100,782	0.18			
5,547 DIAGEO	197,463	0.36			
21,470 HOWDEN JOINERY GROUP PLC	119,114	0.22			
23,126 HSBC HOLDINGS PLC	190,539	0.35			
8,016 INFORMA PLC	64,340	0.12			
23,527 ITV	37,411	0.07			
14,243 LAND SECURITIES GROUP PLC R E I T	145,921	0.27			
35,534 LEGAL & GENERAL GROUP	104,544	0.19			
225,163 LLOYDS BANKING GROUP PLC	148,693	0.27			
5,453 RELX PLC	112,018	0.20			
914 RELX PLC	18,818	0.03			
18,425 RENTOKIL INITIAL	79,130	0.14			
8,055 RIGHTMOVE PLC	44,345	0.08			
2,306 RIO TINTO PLC	109,550	0.20			
6,193 ROYAL DUTCH SHELL PLC-A	181,626	0.33			
15,262 SAINSBURY(J)	51,511	0.09			
4,164 SEGRO PLC REIT	31,216	0.06			
5,414 SMITH & NEPHEW	100,949	0.18			
1,148 UNILEVER	60,072	0.11			
38,130 VODAFONE GROUP	74,254	0.14			
			<i>United States of America</i>	<i>31,420,805</i>	<i>57.37</i>
			1,162 3 M	221,407	0.40
			5,436 ABBOTT LABORATORIES	393,186	0.72
			2,734 ABBVIE INC	252,047	0.46
			1,856 ADOBE INC	419,901	0.77
			1,432 ALLERGAN PLC	191,401	0.35
			3,232 ALLSTATE CORP	267,060	0.49
			161 ALPHABET INC	168,239	0.31
			525 ALPHABET INC SHS C	543,695	0.99
			145 AMAZON.COM	217,786	0.40
			3,932 AMEREN CORPORATION	256,484	0.47
			12,515 AMERICAN CAPITAL AGENCY CORP	219,513	0.40
			1,438 AMERICAN ELECTRIC POWER INC	107,476	0.20
			2,179 AMERICAN FINCL GRP	197,265	0.36
			4,588 AMETEK	310,608	0.57
			1,442 AMGEN INC	280,714	0.51
			4,194 AMPHENOL CORPORATION-A	339,798	0.62
			23,904 ANNALY CAPITAL MANAGEMENT	234,737	0.43
			1,449 AON PLC	210,627	0.38
			3,092 APPLE INC	487,732	0.89
			3,333 APPLIED MATERIALS INC	109,122	0.20
			7,497 AT&T INC	213,964	0.39
			2,400 AVALONBAY COMMUNITIE REIT	417,720	0.76
			13,222 BANK OF AMERICA CORP	325,790	0.59
			3,007 BANK OF NEW YORK MELLON CORP	141,539	0.26
			3,359 BAXTER INTERNATIONAL INC	221,089	0.40
			993 BECTON DICKINSON & CO	223,743	0.41
			2,434 BERKSHIRE HATAW B	496,974	0.91
			542 BIOGEN INC	163,099	0.30
			1,450 BOEING CO	467,625	0.85
			2,414 CAPITAL ONE FINANCIAL CORP	182,474	0.33
			3,327 CARDINAL HEALTH INC	148,384	0.27
			1,339 CBOE GLOBAL MARKETS INC	130,994	0.24
			1,354 CHEVRON CORP	147,302	0.27
			675 CIGNA CORPORATION	128,196	0.23
			3,905 CITIGROUP INC	203,294	0.37
			2,163 CLOROX CO	333,405	0.61
			3,046 CONSOLIDATED EDISON INC	232,897	0.43
			3,135 CVS HEALTH CORP	205,405	0.38
			5,286 DISCOVERY SERIES C	122,001	0.22
			2,157 DTE ENERGY CO	237,917	0.43
			1,579 DUKE ENERGY	136,268	0.25
			11,309 DUKE REALTY REIT	292,903	0.53
			2,159 EASTMAN CHEMICAL CO	157,844	0.29
			2,186 ECOLAB INC	322,107	0.59
			3,583 ELI LILLY & CO	414,625	0.76
			3,544 ENTERGY CORP	305,032	0.56
			4,026 ESTEE LAUDER COMPANIES INC-A	523,783	0.96
			5,549 EXELON CORP	250,260	0.46
			2,131 EXXON MOBIL CORP	145,313	0.27
			2,513 FACEBOOK A	329,429	0.60
			3,381 FISERV INC	248,470	0.45
			8,382 FREEPORT MCMORAN INC	86,418	0.16

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>56,212,322</b>	<b>96.14</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>56,212,322</b>	<b>96.14</b>			
<b>Shares</b>	<b>56,209,238</b>	<b>96.13</b>			
<i>Bermuda</i>	584,453	1.00			
99,000 HAIER ELECTRONICS GROUP CO	243,537	0.42			
177,000 SHENZHEN INTL HOLD	340,916	0.58			
<i>Brazil</i>	2,972,060	5.08			
148,500 AMBEV SA	589,282	1.01			
171,900 HYPERA SA	1,339,441	2.28			
151,500 ODONTOPREV SA	537,472	0.92			
111,780 WEG SA PFD	505,865	0.87			
<i>Cayman Islands</i>	2,018,353	3.45			
73,000 CHINA MENGNIU DAIRY CO	227,502	0.39			
66,000 CHINA RESOURCES LAND LTD	253,737	0.43			
138,000 HAITIAN INTERNATIONAL HOLDINGS	266,152	0.46			
4,600 NW ORIENTL ED & TECHNO GP ADR	252,126	0.43			
16,800 TENCENT HOLDINGS LTD	673,770	1.15			
465,000 TOWNGAS CHINA CO LTD	345,066	0.59			
<i>Chile</i>	2,130,692	3.64			
428,822 AGUAS ANDINAS	235,864	0.40			
1,083,075 COLBUN	217,489	0.37			
21,576 COMPANIA CERVECERIAS UNIDAS SA	277,180	0.47			
12,070 COPEC	144,837	0.25			
5,766,126 ENEL AMERICAS SA	1,017,879	1.74			
2,460,585 ENERSIS CHILE SA	237,443	0.41			
<i>China</i>	7,995,348	13.68			
931,000 BANK OF CHINA -H-	401,920	0.69			
636,000 BANK OF COMMUNICATIONS CO-H	496,331	0.85			
468,000 CHINA COMMUNICATION SERVI-H	387,341	0.66			
560,000 CHINA CONSTRUCTION BANK H	462,055	0.79			
225,000 CHINA LIFE INSURANCE CO-H	478,199	0.82			
103,600 CHINA PACIFIC INSURANCE GR H	335,437	0.57			
542,000 CHINA PETROLEUM & CHEMICAL H	386,976	0.66			
3,306,000 CHINA REINSURANCE (GROUP) CORP.	675,609	1.16			
99,600 FUYAO GLASS INDUSTRY GROUP CO LTD	318,669	0.55			
663,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	473,367	0.81			
360,000 JIANGSU EXPRESS -H-	502,109	0.86			
738,000 PETROCHINA CO LTD-H	459,991	0.79			
966,000 PICC GRP CN	388,652	0.66			
178,500 SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD-H	362,956	0.62			
33,000 SHENZHOU INTERNATIONAL GROUP	374,072	0.64			
1,288,000 SINOPEC SH PETRO-H-	564,265	0.97			
222,000 SIPONEC ENGINEERING GROUP-H	182,321	0.31			
121,000 TONG REN TANG H	158,564	0.27			
53,753 TSINGTAO BREWERY CO LTD -H	216,952	0.37			
528,000 WANT WANT CHINA HOLDINGS	369,562	0.63			
			<i>Czech Republic</i>	1,487,205	2.54
			37,647 CESKE ENERGETICKE ZAVODY A.S.	894,601	1.53
			15,752 KOMERCNI BANKAAS	592,604	1.01
			<i>Hong Kong (China)</i>	4,586,528	7.84
			124,500 BEIJING ENTERPRISES HLDGS -H-	659,919	1.13
			350,000 CHINA MERCHANTS PORT HOLDINGS COMPANY LTD -H-	630,319	1.08
			144,000 CHINA MOBILE LTD -H-	1,385,857	2.36
			78,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	272,474	0.47
			400,000 CHINA UNICOM HONG KONG LTD -H-	427,109	0.73
			495,000 CITIC -H-	776,384	1.32
			184,000 CNOOC LTD -H-	284,365	0.49
			104,000 CSPC PHARMACEUTICAL GROUP LT -H-	150,101	0.26
			<i>Hungary</i>	172,945	0.30
			8,938 RICHTER GEDEON	172,945	0.30
			<i>India</i>	5,661,461	9.68
			10,396 ASIAN PAINTS LTD	204,458	0.35
			59,218 AXIS BANK	525,807	0.90
			87,358 BHARTI AIRTEL LTD	391,024	0.67
			6,605 DR REDDY'S LABORATORIES	247,540	0.42
			928 EICHER MOTORS LTD	307,827	0.53
			13,124 HINDUSTAN LEVER LTD	342,062	0.59
			12,545 HOUSING DEVELOPMENT FINANCE CORP LTD	353,691	0.60
			86,527 ITC LTD	349,070	0.60
			47,715 JSW STEEL LTD	209,648	0.36
			20,692 LARSEN & TOUBRO LTD	426,066	0.73
			18,858 LUPIN	228,057	0.39
			22,682 MAHINDRA & MAHINDR	261,160	0.45
			4,887 MARUTI SUZUKI SHS	522,579	0.89
			62,640 RELIANCE INDUSTRIES LTD	1,006,018	1.71
			21,481 TITAN COMPANY LTD	286,454	0.49
			<i>Indonesia</i>	1,387,448	2.37
			472,900 ASTRA INTERNATIONAL TBK PT	270,487	0.46
			619,900 CHAROEN POKPHAND	311,458	0.54
			393,200 INDOFOOD CBP	285,740	0.49
			433,600 INDOFOOD SUKSES	224,640	0.38
			1,131,700 TELKOM INDONESIA SERIE B	295,123	0.50
			<i>Malaysia</i>	1,855,069	3.17
			22,965 AYALA CORP	393,050	0.67
			332,700 DIGI.COM BHD	362,288	0.62
			180,700 MAXIS BERHAD	233,938	0.40
			226,200 PETRONAS CHEMICALS	508,507	0.87
			76,900 PETRONAS GAS	357,286	0.61
			<i>Mexico</i>	546,534	0.93
			63,200 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	235,134	0.40
			122,800 MEXICHEM S.A.B. DE C.V	311,400	0.53

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Philippines</i>	1,548,705	2.65	269,000 MEGA FINANCIAL HOLDING	227,106	0.39
444,100 AYALA LAND INC	342,882	0.59	51,000 NOVATEK MICROELECTRONICS	235,612	0.40
25,980 MANILA ELECTRIC A	187,742	0.32	466,000 POU CHEN CORP	494,245	0.85
10,795 PLDT INC	230,948	0.39	100,000 PRESIDENT CHAIN STORE CORP	1,011,810	1.73
785,400 SM PRIME HLDGS	534,703	0.92	1,134,339 TAISHIN FINANCIAL HOLDING	481,606	0.82
104,520 UNIVERSAL ROBINA	252,430	0.43	60,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	440,186	0.75
<i>Poland</i>	2,156,682	3.69	590,959 UNI-PRESIDENT ENTERPRISES CORP	1,341,996	2.31
37,100 BANK PEKAO SA	1,076,431	1.84	584,000 YUANTA FINANCIAL HOLDINGS CO LTD	293,549	0.50
44,831 CYFROWY POLSAT SA	269,218	0.46	<i>Thailand</i>	2,631,003	4.50
7,410 KGHM POLSKA MIEDZ SA	175,310	0.30	241,500 AIRPORTS OF THAILAND PUBLIC CO LTD	476,547	0.82
106 LPP S.A	221,494	0.38	97,700 BUMRUNGRAD HOSPITAL PUBLIC CO LTD BH - DOMESTIC	562,615	0.96
184,954 ORANGE POLSKA SA	235,822	0.40	189,200 CENTRAL PATTANA PUBLIC F	434,358	0.74
96,995 POLSKIE GORNICTWO NAFT I GAZ CO	178,407	0.31	88,500 ELECTRICITY GENERATING DOMESTIC DELISTED	674,080	1.15
<i>Qatar</i>	655,246	1.12	36,100 SIAM CEMENT	483,403	0.83
7,163 QATAR ISLAMIC BANK	299,011	0.51	<b>Warrants, Rights</b>	<b>3,084</b>	<b>0.01</b>
6,652 QATAR NATIONAL BANK	356,235	0.61	<i>Taiwan</i>	3,084	0.01
<i>Russia</i>	924,054	1.58	29,620 TAISHIN FINANCIAL HOLDINGS RIGHTS 22/11/2018	3,084	0.01
9,464 LUKOIL OAO	681,705	1.17	<b>Total securities portfolio</b>	<b>56,212,322</b>	<b>96.14</b>
207,560 MOSCOW EXCHANGE MICEX-RTS PJSC	242,349	0.41			
<i>South Africa</i>	1,259,636	2.15			
74,552 PICK'N PAY STORES	351,226	0.60			
22,039 REMGRO REGISTERED	298,358	0.51			
42,292 SPAR GROUP LIMITED	610,052	1.04			
<i>South Korea</i>	8,003,857	13.70			
11,333 CHEIL COMMUNICATIONS INC	228,529	0.39			
11,238 HANKOOK TIRE	404,379	0.69			
7,521 HYUNDAI F & M INS	276,696	0.47			
2,619 HYUNDAI MOBIS	445,967	0.76			
16,958 KANGWON LAND	486,338	0.83			
11,965 KT&G CORP	1,088,409	1.87			
9,864 LG CORP	617,937	1.06			
807 LG HOUSEHOLD & HEALTH CARE LTD	796,295	1.36			
8,806 SAMSUNG ELECTRONICS CO LTD	305,424	0.52			
5,588 SAMSUNG FIRE & MARINE	1,347,169	2.31			
8,970 SAMSUNG SECURITIES	253,231	0.43			
5,378 SK INNOVATION CO LTD	865,164	1.49			
5,315 WOONG JIN COWAY CO LTD	352,968	0.60			
2,921 YUHAN CORP	535,351	0.92			
<i>Taiwan</i>	7,631,959	13.06			
42,998 ADVANTECH	294,469	0.50			
290,000 ASIA CEMENT CORP	320,314	0.55			
47,000 ASUSTEK COMPUTER	308,114	0.53			
1,184,380 BANK SINOPAC	396,887	0.68			
363,000 CHINA STEEL CORP	286,389	0.49			
44,000 DELTA ELECTRONIC INDUSTRIAL INC	185,379	0.32			
93,000 FORMOSA CHEMICALS AND FIBER CO	317,695	0.54			
205,000 FORMOSA PLASTICS	673,618	1.15			
211,000 FUBON FINANCIAL HOLDING	322,984	0.55			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>576,885,812</b>	<b>100.15</b>	43,883 CAP GEMINI SE	3,809,044	0.66
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>576,885,812</b>	<b>100.15</b>	229,583 CARREFOUR SA	3,423,083	0.59
<b>Shares</b>	<b>576,711,608</b>	<b>100.12</b>	64,547 CASINO GUICHARD	2,345,638	0.41
<i>Austria</i>	12,629,562	2.19	69,049 CNP ASSURANCES	1,278,787	0.22
26,459 ANDRITZ AG	1,061,535	0.18	35,360 COMPAGNIE DE SAINT-GOBAIN SA	1,031,274	0.18
30,588 ERSTE GROUP BANK	888,581	0.15	17,656 COVIVIO SA REITS	1,486,635	0.26
139,429 OMV AG	5,333,160	0.94	105,704 CREDIT AGRICOLE SA	996,789	0.17
29,563 RAIFFEISEN INTL BANK HOLDING	656,299	0.11	83,971 DANONE	5,165,056	0.89
85,317 VERBUND A	3,177,205	0.55	925 DASSAULT AVIATION	1,119,250	0.19
57,961 VOESTALPINE AG	1,512,782	0.26	40,456 DASSAULT SYSTEMES	4,195,287	0.73
<i>Belgium</i>	26,711,135	4.64	33,827 EDENRED	1,086,185	0.19
31,260 AGEAS NV	1,228,518	0.21	18,857 EIFFAGE	1,375,807	0.24
60,732 ANHEUSER BUSCH INBEV SA/NV	3,504,236	0.61	261,713 ELECTRICITE DE FRANCE SA	3,611,639	0.63
80,068 COLRUYT	4,983,433	0.87	409,331 ENGIE SA	5,126,871	0.89
19,652 GROUPE BRUXELLES LAMBERT	1,495,124	0.26	19,081 ESSLOR LUXOTTICA SA	2,107,496	0.37
19,568 KBC GROUPE	1,109,114	0.19	20,203 EURAZEO SE	1,248,545	0.22
158,835 PROXIMUS	3,751,683	0.65	124,179 EUTELSAT COMMUNICATIONS	2,136,500	0.37
27,401 SOLVAY	2,392,655	0.42	37,328 FAURECIA	1,234,437	0.21
57,022 TELENET GROUP HOLDING	2,315,093	0.40	11,715 GECINA REIT	1,323,795	0.23
58,593 UCB SA	4,177,682	0.73	132,252 GETLINK SE	1,551,316	0.27
50,304 UMICORE SA	1,753,597	0.30	3,972 HERMES INTERNATIONAL	1,925,626	0.33
<i>Finland</i>	29,221,655	5.07	19,511 ICADE REIT	1,297,482	0.23
95,045 ELISA OYJ	3,429,224	0.60	17,281 ILIAD	2,119,515	0.37
230,438 FORTUM OYJ	4,401,366	0.76	44,663 IMERY'S SA	1,874,953	0.33
30,241 KONE B	1,259,235	0.22	47,303 INGENICO GROUP SA	2,343,391	0.41
36,226 METSO OYJ	829,575	0.14	31,412 IPSEN	3,544,844	0.62
67,694 NESTE CORPORATION	4,559,868	0.79	99,086 JC DECAUX	2,429,589	0.42
835,775 NOKIA OYJ	4,203,948	0.73	4,082 KERING	1,680,151	0.29
49,351 NOKIAN RENKAAT OYJ	1,323,594	0.23	46,942 KLEPIERRE REITS	1,265,556	0.22
91,417 ORION NEW B	2,768,107	0.48	31,335 LEGRAND	1,544,816	0.27
37,862 SAMPO A	1,454,279	0.25	22,203 L'OREAL SA	4,467,244	0.78
171,754 STORA ENSO OYJ-R	1,732,139	0.30	7,394 LVMH MOET HENNESSY LOUIS VUITTON SE	1,909,131	0.33
103,262 UPM KYMMENE OYJ	2,287,253	0.40	17,706 MICHELIN (CGDE)-SA	1,535,110	0.27
70,030 WARTSILA OYJ	973,067	0.17	233,254 NATIXIS	960,773	0.17
<i>France</i>	163,457,591	28.37	314,808 ORANGE	4,456,107	0.77
55,325 ACCOR SA	2,053,111	0.36	38,228 PERNOD RICARD	5,478,072	0.94
6,981 ADP	1,155,356	0.20	74,186 PEUGEOT SA	1,383,198	0.24
30,326 AIR LIQUIDE	3,288,855	0.57	59,058 PUBLICIS GROUPE	2,957,625	0.51
32,660 ALSTOM	1,151,918	0.20	35,479 REMY COINTREAU	3,510,647	0.61
21,546 AMUNDI SA	994,563	0.17	25,197 RENAULT SA	1,374,496	0.24
30,186 ARKEMA	2,262,743	0.39	96,211 REXEL	894,762	0.16
42,259 ATOS SE	3,020,673	0.52	12,085 SAFRAN	1,273,759	0.22
70,300 AXA	1,325,717	0.23	63,084 SANOFI	4,772,935	0.83
12,928 BIC	1,152,531	0.20	34,321 SARTORIUS STEDIM BIOTECH	2,997,939	0.52
56,975 BIOMERIEUX SA	3,276,063	0.57	21,238 SCHNEIDER ELECTRIC SA	1,268,333	0.22
27,138 BNP PARIBAS	1,071,273	0.19	31,466 SCOR SE ACT PROV	1,239,760	0.22
293,486 BOLLORE SA	1,027,201	0.18	11,942 SEB	1,347,058	0.23
40,364 BOUYGUES	1,265,008	0.22	32,203 SOCIETE GENERALE A	895,887	0.16
78,306 BUREAU VERITAS	1,393,455	0.24	20,883 SODEXO	1,869,029	0.32
			318,299 SUEZ SA ACT	3,669,987	0.64
			9,000 TELEPERFORMANCE SE	1,256,400	0.22
			13,318 THALES SA	1,358,436	0.24
			153,520 TOTAL	7,089,554	1.22
			34,706 UBISOFT ENTERTAINMENT	2,446,079	0.42

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
9,154 UNIBAIL RODAMCO SE REITS	1,239,452	0.22	2,692 PUMA AG	1,149,484	0.20
41,860 VALEO SA	1,067,849	0.19	164,387 RWE AG	3,117,599	0.54
253,644 VEOLIA ENVIRONNEMENT	4,554,178	0.79	54,412 SAP SE	4,730,035	0.83
21,971 VINCI SA	1,582,351	0.27	24,053 SARTORIUS VZ PFD	2,619,372	0.45
155,527 VIVENDI	3,309,615	0.57	13,550 SIEMENS AG-NOM	1,319,499	0.23
11,213 WENDEL ACT	1,174,001	0.20	102,627 SIEMENS HEALTHINEERS AG	3,750,504	0.65
<i>Germany</i>	<i>134,192,897</i>	<i>23.30</i>	36,009 SYMRISE	2,322,581	0.40
52,957 1&1 DRILLISCH AKTIENGESELLCHAFT	2,356,587	0.41	948,289 TELEFONICA DEUTSCHLAND HOLDING AG	3,241,252	0.56
8,436 ADIDAS NOM	1,538,726	0.27	102,023 THYSSENKRUPP AG	1,528,305	0.27
8,920 ALLIANZ SE-NOM	1,562,249	0.27	177,519 UNIPER SE	4,011,929	0.70
59,548 AXEL SPRINGER	2,940,480	0.51	73,140 UNITED INTERNET AG & CO KGAA	2,793,948	0.49
43,625 BASF SE	2,634,950	0.46	11,306 VOLKSWAGEN AG	1,572,665	0.27
49,800 BAYER AG	3,015,888	0.52	9,633 VOLKSWAGEN AG PFD	1,338,216	0.23
28,230 BAYERISCHE MOTOREN WERKE PFD	1,753,083	0.30	39,422 VONOVIA SE NAMEN AKT REIT	1,560,717	0.27
24,752 BAYERISCHE MOTORENWERKE	1,749,966	0.30	23,593 WIRECARD	3,133,150	0.54
54,898 BEIERSDORF	5,004,501	0.88	54,617 ZALANDO	1,225,605	0.21
32,728 BRENNTAG AG	1,233,846	0.21	<i>Ireland</i>	<i>13,190,843</i>	<i>2.29</i>
129,381 COMMERZBANK	748,210	0.13	253,489 AIB GROUP PLC	932,840	0.16
11,470 CONTINENTAL AG	1,385,003	0.24	175,077 BANK OF IRELAND GROUP PLC	850,874	0.15
35,952 COVESTRO AG	1,552,407	0.27	91,826 CRH PLC	2,121,180	0.37
34,479 DAIMLER	1,582,931	0.27	52,470 KERRY GROUP A	4,538,655	0.79
34,791 DELIVERY HERO AG	1,130,708	0.20	27,685 KINGSPAN GROUP PLC	1,034,865	0.18
118,918 DEUTSCHE BANK AG-NOM	828,502	0.14	16,187 PADDY POWER BETFAIR PLC	1,159,799	0.20
11,441 DEUTSCHE BOERSE AG	1,200,733	0.21	79,826 RYANAIR HOLDINGS PLC	854,138	0.15
44,229 DEUTSCHE LUFTHANSA NOM	871,311	0.15	73,022 SMURFIT KAPPA	1,698,492	0.29
51,425 DEUTSCHE POST AG-NOM	1,229,572	0.21	<i>Italy</i>	<i>43,992,982</i>	<i>7.64</i>
298,966 DEUTSCHE TELEKOM AG-NOM	4,430,676	0.78	86,806 ASSICURAZIONI GENERALI	1,267,368	0.22
37,009 DEUTSCHE WOHNEN AG REIT	1,480,360	0.26	56,439 ATLANTIA SPA	1,019,853	0.18
528,922 E.ON SE	4,563,010	0.80	499,056 DAVIDE CAMPARI MILANO SP	3,685,529	0.64
111,011 EVONIK INDUSTRIES AG	2,420,040	0.42	1,033,908 ENEL SPA	5,215,032	0.91
18,796 FRAPORT	1,173,998	0.20	482,369 ENI SPA	6,631,610	1.14
60,483 FRESENIUS MEDICAL CARE AG & CO	3,425,757	0.59	427,438 INTESA SANPAOLO SPA	829,144	0.14
67,844 FRESENIUS SE & CO KGAA	2,875,229	0.50	87,077 LEONARDO AZIONE POST RAGGRUPPAMENTO	668,577	0.12
58,042 FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	2,088,351	0.36	120,168 MEOBANCA SPA	886,359	0.15
38,347 GEA GROUP AG	862,808	0.15	49,371 MONCLER SPA	1,428,303	0.25
13,239 HANNOVER RUECK SE	1,558,230	0.27	201,549 PIRELLI C SPA	1,130,690	0.20
37,559 HEIDELBERGCEMENT AG	2,004,899	0.35	156,486 POSTE ITALIANE SPA	1,092,898	0.19
49,932 HENKEL KGAA	4,281,669	0.74	50,079 PRYSMIAN SPA	844,833	0.15
43,017 HENKEL KGAA VZ PFD	4,103,822	0.71	115,324 RECORDATI INDUSTRIA CHIMICA E	3,493,164	0.61
10,712 HOCHTIEF	1,260,802	0.22	1,608,307 SNAM RETE GAS	6,142,124	1.06
25,923 HUGO BOSS AG	1,397,768	0.24	4,061,205 TELECOM ITALIA SPA	1,962,780	0.34
180,839 INFINEON TECHNOLOGIES AG-NOM	3,140,269	0.55	4,682,948 TELECOM ITALIA-RNC	1,952,789	0.34
5,126 INNOGY SE	208,782	0.04	1,021,798 TERNA SPA	5,060,965	0.88
104,283 INNOGY SE	3,870,985	0.67	68,826 UNICREDIT SPA	680,964	0.12
15,069 KION GROUP	668,009	0.12	<i>Luxembourg</i>	<i>14,533,414</i>	<i>2.52</i>
44,860 LANXESS	1,803,372	0.31	83,195 ARCELORMITTAL SA	1,509,157	0.26
44,329 MERCK KGAA	3,988,723	0.69	164,681 AROUNDTOWN REIT	1,188,997	0.21
176,151 METRO AG	2,359,543	0.41	7,812 EUROFINS SCIENTIFIC	2,546,712	0.44
6,394 MTU AERO ENGINES HLDG AG	1,012,810	0.18	75,457 RTL GROUP	3,508,751	0.61
7,244 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,380,344	0.24	107,413 SES GLOBAL FDR	1,794,871	0.31
18,130 OSRAM LICHT	687,490	0.12	422,132 TENARIS SA	3,984,926	0.69
22,314 PORSCHE AUTOMOBIL HOLDING SE	1,152,295	0.20			
145,231 PROSIEBENSAT1 MEDIA SE	2,258,342	0.39			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>					
	61,138,213	10.61	59,654 SIEMENS GAMESA RENEWABLE ENERGY SA	634,719	0.11
46,810 ABN AMRO GROUP N.V.	961,477	0.17	491,122 TELEFONICA SA	3,604,344	0.63
240,176 AEGON NV	979,678	0.17	<i>United Kingdom</i>		
11,269 AIRBUS BR BEARER SHS	946,145	0.16		5,099,628	0.89
38,629 AKZO NOBEL NV-CVA	2,719,482	0.47	29,005 AERCAP HOLDINGS NV	1,004,766	0.17
23,931 ASML HOLDING N.V.	3,282,376	0.57	101,761 COCA COLA EUROPEAN PARTNERS PLC	4,094,862	0.72
90,663 CNH INDUSTRIAL N.V.	711,523	0.12	<b>Warrants, Rights</b>		
17,578 EXOR HOLDINGS N.V.	830,736	0.14	<i>Spain</i>		
12,172 FERRARI NV	1,056,286	0.18		174,204	0.03
82,873 FIAT CHRYSLER AUTOMOBILES NV	1,050,995	0.18	435,510 REPSOL SA RIGHT 09/01/2019	174,204	0.03
67,777 HEINEKEN HOLDING NV	4,998,554	0.87	<b>Total securities portfolio</b>		
66,457 HEINEKEN NV	5,130,480	0.89		576,885,812	100.15
105,171 ING GROUP NV	989,659	0.17			
164,529 KONINKLIJKE AHOLD DELHAIZE	3,631,978	0.63			
34,294 KONINKLIJKE DSM NV	2,449,963	0.43			
1,444,595 KONINKLIJKE KPN NV	3,698,163	0.64			
118,332 KONINKLIJKE PHILIPS N.V.	3,660,009	0.64			
148,901 KONINKLIJKE VOPAK N.V.	5,908,392	1.03			
40,546 NN GROUP NV	1,411,001	0.24			
41,030 NXP SEMICONDUCTOR	2,630,170	0.46			
124,960 QIAGEN NV	3,708,813	0.64			
28,404 RANDSTAD HOLDING NV	1,138,716	0.20			
231,144 STMICROELECTRONICS NV	2,885,833	0.50			
103,993 UNILEVER CVA	4,931,348	0.86			
27,612 WOLTERS KLUWER CVA	1,426,436	0.25			
<i>Portugal</i>					
	13,455,798	2.34			
601,044 BANCO ESPERITO SANTO REG	1	0.00			
1,409,555 EDP - ENERGIAS DE PORTUGAL	4,297,733	0.75			
429,129 GALP ENERGIA SGPS SA-B	5,919,834	1.03			
313,175 JERONIMO MARTINS SGPS SA	3,238,230	0.56			
<i>Spain</i>					
	59,087,890	10.26			
34,252 ACS	1,158,745	0.20			
10,628 AENA SME SA	1,442,751	0.25			
75,754 AMADEUS IT GROUP SA	4,608,873	0.80			
229,163 BANCO BILBAO VIZCAYA ARGENTA	1,062,285	0.18			
668,529 BANCO DE SABADELL	668,863	0.12			
228,829 BANCO SANTANDER SA	909,138	0.16			
342,109 BANKIA	875,799	0.15			
147,400 BANKINTER	1,034,453	0.18			
264,618 CAIXABANK	837,251	0.15			
262,264 ENAGAS	6,192,054	1.08			
267,969 ENDESA	5,394,216	0.94			
74,405 FERROVIAL SA	1,316,596	0.23			
139,098 GRIFOLS SA	3,185,344	0.55			
818,346 IBERDROLA SA	5,743,152	1.00			
68,236 INDITEX	1,525,075	0.26			
159,127 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1,101,159	0.19			
570,510 MAFPRE SA	1,323,583	0.23			
220,971 NATURGY ENERGY GROUP SA	4,918,814	0.85			
277,953 RED ELECTRICA CORPORACION SA	5,418,694	0.94			
435,510 REPSOL	6,131,982	1.06			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>107,526,967</b>	<b>99.93</b>	3,987 SAMPO A	153,141	0.14
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>107,526,967</b>	<b>99.93</b>	17,670 STORA ENSO OYJ-R	178,202	0.17
<b>Shares</b>	<b>107,508,522</b>	<b>99.91</b>	10,289 UPM KYMMENE OYJ	227,901	0.21
<i>Austria</i>	<i>1,418,919</i>	<i>1.32</i>	7,197 WARTSILA OYJ	100,002	0.09
3,051 ANDRITZ AG	122,406	0.11	<i>France</i>	<b>18,147,489</b>	<b>16.87</b>
3,388 ERSTE GROUP BANK	98,421	0.09	5,864 ACCOR SA	217,613	0.20
14,460 OMV AG	553,095	0.52	944 ADP	156,232	0.15
1,764 RAIFFEISEN INTL BANK HOLDING	39,161	0.04	3,118 AIR LIQUIDE	338,147	0.31
11,935 VERBUND A	444,460	0.41	3,992 ALSTOM	140,798	0.13
6,183 VOESTALPINE AG	161,376	0.15	1,451 AMUNDI SA	66,978	0.06
<i>Belgium</i>	<i>2,688,767</i>	<i>2.50</i>	3,152 ARKEMA	236,274	0.22
2,423 AGEAS NV	95,224	0.09	6,203 ATOS SE	443,390	0.41
5,803 ANHEUSER BUSCH INBEV SA/NV	334,833	0.31	6,409 AXA	120,861	0.11
7,903 COLRUYT	491,882	0.45	794 BIC	70,785	0.07
2,008 GROUPE BRUXELLES LAMBERT	152,769	0.14	5,541 BIOMERIEUX SA	318,608	0.30
2,092 KBC GROUPE	118,575	0.11	2,179 BNP PARIBAS	86,016	0.08
16,771 PROXIMUS	396,131	0.37	36,450 BOLLORE SA	127,575	0.12
3,062 SOLVAY	267,374	0.25	3,581 BOUYGUES	112,229	0.10
6,619 TELENET GROUP HOLDING	268,731	0.25	7,505 BUREAU VERITAS	133,551	0.12
5,371 UCB SA	382,952	0.36	5,992 CAP GEMINI SE	520,106	0.48
5,172 UMICORE SA	180,296	0.17	21,474 CARREFOUR SA	320,177	0.30
<i>Denmark</i>	<i>3,785,130</i>	<i>3.52</i>	5,693 CASINO GUICHARD	206,884	0.19
79 A.P. MOELLER-MAERSK A	81,515	0.08	7,870 CNP ASSURANCES	145,752	0.14
41 A.P. MOELLER-MAERSK B	44,964	0.04	3,653 COMPAGNIE DE SAINT-GOBAIN SA	106,540	0.10
4,385 CARLSBERG B	406,978	0.38	1,987 COVIVIO SA REITS	167,305	0.16
2,745 CHR. HANSEN HOLDING A/S	212,098	0.20	10,173 CREDIT AGRICOLE SA	95,931	0.09
4,464 COLOPLAST B	361,908	0.34	7,271 DANONE	447,239	0.42
4,708 DANSKE BANK A/S	81,322	0.08	97 DASSAULT AVIATION	117,370	0.11
1,701 DSV	97,832	0.09	5,524 DASSAULT SYSTEMES	572,839	0.52
1,681 GENMAB	240,466	0.22	3,315 EDENRED	106,445	0.10
7,052 H. LUNDBECK	269,702	0.25	1,903 EIFFAGE	138,843	0.13
4,206 ISS	102,607	0.10	39,214 ELECTRICITE DE FRANCE SA	541,153	0.49
10,428 NOVO NORDISK	416,284	0.38	61,673 ENGIE SA	772,455	0.71
6,444 NOVOZYMES AS-B	251,199	0.23	2,320 ESSILOR LUXOTTICA SA	256,244	0.24
9,751 ORSTED SH	569,319	0.52	1,828 EURAZEO SE	112,970	0.10
2,276 PANDORA AB	80,915	0.08	15,584 EUTELSAT COMMUNICATIONS	268,123	0.25
6,042 TRYGVESTA	132,702	0.12	4,634 FAURECIA	153,246	0.14
1,878 VESTAS WIND SYSTEMS A/S	123,842	0.12	1,207 GECINA REIT	136,391	0.13
12,571 WILLIAM DEMANT HOLDING	311,477	0.29	15,417 GETLINK SE	180,841	0.17
<i>Finland</i>	<i>3,483,131</i>	<i>3.24</i>	509 HERMES INTERNATIONAL	246,763	0.23
11,368 ELISA OYJ	410,157	0.38	2,409 ICADE REIT	160,199	0.15
33,427 FORTUM OYJ	638,456	0.60	2,328 ILIAD	285,529	0.27
2,043 KONE B	85,071	0.08	4,592 IMERYS SA	192,772	0.18
4,687 METSO OYJ	107,332	0.10	6,714 INGENICO GROUP SA	332,612	0.31
7,626 NESTE CORPORATION	513,687	0.48	3,234 IPSEN	364,957	0.34
114,129 NOKIA OYJ	574,069	0.53	11,471 JC DECAUX	281,269	0.26
4,777 NOKIAN RENKAAT OYJ	128,119	0.12	434 KERING	178,634	0.17
15,546 NORDEA BK RG	114,398	0.11	4,781 KLEPIERRE REITS	128,896	0.12
8,342 ORION NEW B	252,596	0.23	2,956 LEGRAND	145,731	0.14
			2,216 L'OREAL SA	445,859	0.41
			789 LVMH MOET HENNESSY LOUIS VUITTON SE	203,720	0.19
			2,116 MICHELIN (CGDE)-SA	183,457	0.17
			27,700 NATIXIS	114,096	0.11

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
37,272	ORANGE	527,585	0.49	6,065	FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	218,219	0.20
3,350	PERNOD RICARD	480,055	0.45	4,173	GEA GROUP AG	93,893	0.09
7,471	PEUGEOT SA	139,297	0.13	1,233	HANNOVER RUECK SE	145,124	0.13
7,516	PUBLICIS GROUPE	376,401	0.35	4,096	HEIDELBERGCEMENT AG	218,644	0.20
2,995	REMY COINTREAU	296,355	0.28	4,213	HENKEL KGAA	361,265	0.34
3,063	RENAULT SA	167,087	0.16	3,660	HENKEL KGAA VZ PFD	349,164	0.32
9,007	REXEL	83,765	0.08	1,085	HOCHTIEF	127,705	0.12
826	SAFRAN	87,060	0.08	3,152	HUGO BOSS AG	169,956	0.16
6,109	SANOFI	462,207	0.43	26,545	INFINEON TECHNOLOGIES AG-NOM	460,954	0.43
3,572	SARTORIUS STEDIM BIOTECH	312,014	0.29	17,704	INNOGY SE	721,083	0.68
2,269	SCHNEIDER ELECTRIC SA	135,505	0.13	1,877	KION GROUP	83,207	0.08
3,245	SCOR SE ACT PROV	127,853	0.12	4,227	LANXESS	169,925	0.16
1,064	SEB	120,019	0.11	4,664	MERCK KGAA	419,667	0.39
3,147	SOCIETE GENERALE A	87,550	0.08	14,559	METRO AG	195,018	0.18
2,362	SODEXO	211,399	0.20	500	MTU AERO ENGINES HLDG AG	79,200	0.07
45,771	SUEZ SA ACT	527,740	0.49	928	MUENCHENER RUECKVERSICHERUNGS AG-NOM	176,830	0.16
981	TELEPERFORMANCE SE	136,948	0.13	951	OSRAM LICHT	36,062	0.03
926	THALES SA	94,452	0.09	2,932	PORSCHE AUTOMOBIL HOLDING SE	151,408	0.14
16,255	TOTAL	750,656	0.69	15,124	PROSIEBENSAT1 MEDIA SE	235,178	0.22
3,923	UBISOFT ENTERTAINMENT	276,493	0.26	302	PUMA AG	128,954	0.12
865	UNIBAIL RODAMCO SE REITS	117,121	0.11	23,846	RWE AG	452,239	0.42
4,251	VALEO SA	108,443	0.10	7,597	SAP SE	660,407	0.61
37,050	VEOLIA ENVIRONNEMENT	665,233	0.61	2,504	SARTORIUS VZ PFD	272,686	0.25
2,065	VINCI SA	148,721	0.14	1,309	SIEMENS AG-NOM	127,470	0.12
18,414	VIVENDI	391,850	0.36	10,683	SIEMENS HEALTHINEERS AG	390,410	0.36
1,101	WENDEL ACT	115,275	0.11	3,702	SYMRISE	238,779	0.22
	<i>Germany</i>	15,294,857	14.21	102,640	TELEFONICA DEUTSCHLAND HOLDING AG	350,824	0.33
6,756	1&1 DRILLISCH AKTIENGESELLCHAFT	300,642	0.28	9,220	THYSSENKRUPP AG	138,116	0.13
914	ADIDAS NOM	166,714	0.15	16,618	TUI	204,401	0.19
925	ALLIANZ SE-NOM	162,005	0.15	25,751	UNIPER SE	581,973	0.54
7,076	AXEL SPRINGER	349,413	0.32	9,320	UNITED INTERNET AG & CO KGAA	356,024	0.33
4,302	BASF SE	259,841	0.24	1,048	VOLKSWAGEN AG	145,777	0.14
5,103	BAYER AG	309,038	0.29	1,067	VOLKSWAGEN AG PFD	148,228	0.14
2,982	BAYERISCHE MOTOREN WERKE PFD	185,182	0.17	3,779	VONOVIA SE NAMEN AKT REIT	149,611	0.14
3,009	BAYERISCHE MOTORENWERKE	212,736	0.20	3,200	WIRECARD	424,960	0.39
5,096	BEIERSDORF	464,551	0.43	5,343	ZALANDO	119,897	0.11
3,645	BRENNTAG AG	137,417	0.13		<i>Ireland</i>	1,440,514	1.34
9,386	COMMERZBANK	54,279	0.05	25,061	AIB GROUP PLC	92,224	0.09
1,148	CONTINENTAL AG	138,621	0.13	16,584	BANK OF IRELAND GROUP PLC	80,797	0.08
3,295	COVESTRO AG	142,278	0.13	10,468	CRH PLC	241,811	0.22
4,192	DAIMLER	192,455	0.18	1,759	DCC PLC	117,293	0.11
4,460	DELIVERY HERO AG	144,950	0.13	4,871	KERRY GROUP A	421,341	0.38
10,052	DEUTSCHE BANK AG-NOM	70,032	0.07	2,975	KINGSPAN GROUP PLC	111,206	0.10
1,155	DEUTSCHE BOERSE AG	121,217	0.11	2,075	PADDY POWER BETFAIR PLC	148,674	0.14
3,411	DEUTSCHE LUFTHANSA NOM	67,197	0.06	6,566	RYANAIR HOLDINGS PLC	70,256	0.07
4,023	DEUTSCHE POST AG-NOM	96,190	0.09	6,746	SMURFIT KAPPA	156,912	0.15
35,396	DEUTSCHE TELEKOM AG-NOM	524,569	0.49		<i>Isle of Man</i>	159,558	0.15
4,392	DEUTSCHE WOHNEN AG REIT	175,680	0.16	21,248	GVC HOLDINGS PLC	159,558	0.15
76,726	E.ON SE	661,914	0.63		<i>Italy</i>	5,133,150	4.77
12,686	EVONIK INDUSTRIES AG	276,555	0.26	10,008	ASSICURAZIONI GENERALI	146,117	0.14
1,980	FRAPORT	123,671	0.11	5,611	ATLANTIA SPA	101,391	0.09
6,296	FRESENIUS MEDICAL CARE AG & CO	356,605	0.33	49,798	DAVIDE CAMPARI MILANO SP	367,758	0.34
7,028	FRESENIUS SE & CO KGAA	297,847	0.28				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
148,352	ENEL SPA	748,286	0.71	2,967	WOLTERS KLUWER CVA	153,275	0.14
48,712	ENI SPA	669,693	0.62		<i>Norway</i>	2,794,029	2.60
50,713	INTESA SANPAOLO SPA	98,373	0.09	17,172	AKER BP SHS	378,179	0.35
9,355	LEONARDO AZIONE POST RAGGRUPPAMENTO	71,828	0.07	7,017	DNB NOR ASA	97,931	0.09
13,516	MEDIOBANCA SPA	99,694	0.09	29,599	EQUINOR ASA	549,445	0.51
6,329	MONCLER SPA	183,098	0.17	5,396	GJENSIDIGE FORSIKRING ASA	73,700	0.07
25,621	PIRELLI C SPA	143,734	0.13	18,067	MARINE HARVEST	333,460	0.31
18,218	POSTE ITALIANE SPA	127,235	0.12	40,596	NORSK HYDRO ASA	160,805	0.15
5,267	PRYSMIAN SPA	88,854	0.08	51,235	ORKLA ASA	352,169	0.33
12,187	RECORDATI INDUSTRIA CHIMICA E	369,144	0.34	8,849	SCHIBSTED ASA SHS B	234,662	0.22
170,287	SNAM RETE GAS	650,326	0.60	24,153	TELENOR	408,701	0.38
477,763	TELECOM ITALIA SPA	230,903	0.21	6,084	YARA INTERNATIONAL ASA	204,977	0.19
566,720	TELECOM ITALIA-RNC	236,322	0.22		<i>Portugal</i>	1,566,703	1.46
148,222	TERNA SPA	734,144	0.69	208,393	EDP - ENERGIAS DE PORTUGAL	635,390	0.60
6,696	UNICREDIT SPA	66,250	0.06	45,436	GALP ENERGIA SGPS SA-B	626,790	0.58
	<i>Jersey</i>	585,683	0.54	29,451	JERONIMO MARTINS SGPS SA	304,523	0.28
6,036	EXPERIAN PLC	128,111	0.12		<i>Spain</i>	7,148,832	6.64
2,354	FERGUSON PLC	131,581	0.12	3,336	ACS	112,857	0.10
34,561	WPP PLC	325,991	0.30	1,046	AENA SME SA	141,995	0.13
	<i>Luxembourg</i>	2,143,430	1.99	9,809	AMADEUS IT GROUP SA	596,780	0.55
8,188	ARCELORMITTAL SA	148,530	0.14	18,605	BANCO BILBAO VIZCAYA ARGENTA	86,243	0.08
11,668	AROUNDTOWN REIT	84,243	0.08	73,988	BANCO DE SABADELL	74,025	0.07
153,271	CONATEC GROUP PLC	237,279	0.22	23,768	BANCO SANTANDER SA	94,430	0.09
732	EUOFINS SCIENTIFIC	238,632	0.22	32,785	BANKIA	83,930	0.08
7,444	MILLICOM INTL CELLULAR SDR	412,413	0.38	17,267	BANKINTER	121,180	0.11
8,914	RTL GROUP	414,501	0.39	29,706	CAIXABANK	93,990	0.09
12,977	SES GLOBAL FDR	216,846	0.20	27,768	ENAGAS	655,602	0.61
41,418	TENARIS SA	390,986	0.36	38,872	ENDESA	782,493	0.72
	<i>Netherlands</i>	6,343,141	5.89	8,450	FERROVIAL SA	149,523	0.14
5,178	ABN AMRO GROUP N.V.	106,356	0.10	14,479	GRIFOLS SA	331,569	0.31
22,861	AEGON NV	93,250	0.09	119,867	IBERDROLA SA	841,226	0.77
1,286	AIRBUS BR BEARER SHS	107,973	0.10	7,718	INDITEX	172,497	0.16
4,132	AKZO NOBEL NV-CVA	290,893	0.27	19,966	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	138,165	0.13
2,955	ASML HOLDING N.V.	405,308	0.38	44,965	MAFPRE SA	104,319	0.10
11,541	CNH INDUSTRIAL N.V.	90,574	0.08	30,731	NATURGY ENERGY GROUP SA	684,072	0.64
2,156	EXOR HOLDINGS N.V.	101,893	0.09	40,019	RED ELECTRICA CORPORACION SA	780,170	0.73
1,144	FERRARI NV	99,276	0.09	46,112	REPSOL	649,257	0.60
10,020	FIAT CHRYSLER AUTOMOBILES NV	127,074	0.12	5,604	SIEMENS GAMESA RENEWABLE ENERGY SA	59,627	0.06
5,859	HEINEKEN HOLDING NV	432,101	0.40	53,806	TELEFONICA SA	394,882	0.37
6,169	HEINEKEN NV	476,246	0.44		<i>Sweden</i>	5,832,470	5.42
9,982	ING GROUP NV	93,931	0.09	5,341	AB INDUSTRIVAERDEN C	94,436	0.09
14,932	KONINKLIJKE AHOLD DELHAIZE	329,624	0.31	5,598	ALFA LAVAL	104,752	0.10
3,468	KONINKLIJKE DSM NV	247,754	0.23	8,817	ASSA ABLOY AB	137,583	0.13
174,925	KONINKLIJKE KPN NV	447,808	0.42	5,587	ATLAS COPCO AB	116,040	0.11
10,979	KONINKLIJKE PHILIPS N.V.	339,580	0.32	4,657	ATLAS COPCO B	88,830	0.08
15,766	KONINKLIJKE VOPAK N.V.	625,594	0.57	8,606	BOLIDEN AB	163,017	0.15
3,896	NN GROUP NV	135,581	0.13	9,170	ELECTROLUX B	169,285	0.16
6,023	NXP SEMICONDUCTOR	386,096	0.36	10,761	EPIROC AKTIEBOLAG	89,018	0.08
11,026	QIAGEN NV	327,252	0.30	8,146	EPIROC AKTIEBOLAG	63,400	0.06
1,998	RANDSTAD HOLDING NV	80,100	0.07	65,709	ERICSSON LM-B SHS	505,186	0.46
31,062	STMICROELECTRONICS NV	387,809	0.36				
9,654	UNILEVER CVA	457,793	0.43				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
16,330	ESSITY AB	350,608	0.33	3,516	TEMENOS AG-NOM	367,856	0.34
9,554	HENNES & MAURITZ AB-B SHS	118,796	0.11	748	THE SWATCH GROUP	190,302	0.18
11,013	HEXAGON AB	443,345	0.41	3,174	THE SWATCH GROUP N	159,982	0.15
28,227	HUSQVARNA AB	182,981	0.17	11,490	UBS GROUP INC NAMEN AKT	124,749	0.12
11,057	ICA GRUPPEN AB	345,620	0.32	2,970	VIFOR PHARMA AG	281,740	0.26
2,540	INVESTOR B	94,132	0.09	695	ZURICH INSURANCE GROUP AG	180,765	0.17
4,399	KINNEVIK -B- SHS	92,754	0.09				
4,936	LUNDBERGFÖRETAGEN AB B	127,211	0.12		<i>United Kingdom</i>	19,518,680	18.13
20,740	LUNDIN PETROLEUM	453,067	0.42	12,541	3I GROUP	108,063	0.10
10,086	SANDVIK	125,739	0.12	6,018	ADMIRAL GROUP	137,250	0.13
16,100	SEB A	136,775	0.13	3,055	AERCAP HOLDINGS NV	105,829	0.10
10,486	SECURITAS AB	147,176	0.14	10,236	ANGLO AMERICAN PLC	199,326	0.19
8,877	SKANSKA AB-B SHS	123,498	0.11	17,822	ANTOFAGASTA PLC	155,514	0.14
7,591	SKF AB-B SHS	100,702	0.09	6,392	ASSTEAD GROUP	116,581	0.11
12,068	SVENSKA HANDELSBANKEN AB	117,048	0.11	10,958	ASSOCIATED BRITISH FOODS	249,426	0.23
3,946	SWEDBANK A SHS A	76,993	0.07	4,796	ASTRAZENECA PLC	313,820	0.29
10,030	SWEDISH MATCH AB	345,483	0.32	70,427	AUTO TRADER GROUP PLC	356,863	0.33
34,654	TELE2 B	386,203	0.36	25,737	AVIVA PLC	107,674	0.10
104,442	TELIA COMPANY SHS	432,607	0.40	12,868	BABCOCK INTERNATIONAL GROUP PLC	70,150	0.07
8,757	VOLVO AB-B SHS	100,185	0.09	21,321	BAE SYSTEMS PLC	109,081	0.10
	<i>Switzerland</i>	8,907,276	8.28	54,764	BARCLAYS PLC	91,840	0.09
8,618	ABB LTD-NOM	142,971	0.13	35,149	BARRATT DEVELOPMENTS	181,237	0.17
2,666	ADECCO GROUP INC	108,660	0.10	3,607	BERKELEY GROUP HOLDINGS UNITS	139,811	0.13
1,194	BALOISE-HOLDING NOM.	143,462	0.13	12,077	BHP GROUP PLC	222,231	0.21
242	BARRY CALLEBAUT N	328,780	0.31	100,113	BP PLC	553,183	0.51
4,522	CIE FINANCIERE RICHEMONT SA	252,805	0.23	12,333	BRITISH AMERICAN TOBACCO PLC	343,518	0.32
13,958	CLARIANT (NAMEN)	224,066	0.21	17,430	BRITISH LAND CO REIT	103,545	0.10
13,183	COCA COLA HBC	357,391	0.33	126,908	BT GROUP PLC	336,659	0.31
9,743	CREDIT SUISSE GROUP AG-NOM	93,375	0.09	5,402	BUNZL	142,581	0.13
1,819	DUFREY AG REG	150,311	0.14	8,071	BURBERRY GROUP	156,061	0.15
534	EMS-CHEMIE HOLDING N	221,296	0.21	3,735	CARNIVAL PLC	156,591	0.15
480	GEBERIT AG-NOM	162,840	0.15	331,280	CENTRICA PLC	497,907	0.46
161	GIVAUDAN N	325,172	0.30	8,617	COCA COLA EUROPEAN PARTNERS PLC	346,748	0.32
3,184	JULIUS BAER GRUPPE	98,919	0.09	13,078	COMPASS GROUP PLC	240,418	0.22
1,220	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	136,789	0.13	4,239	CRODA INTERNATIONAL PLC	221,266	0.21
4,921	LAFARGEHOLCIM LTD	176,857	0.16	12,888	DIAGEO	401,337	0.37
6	LINDT & SPRUENGLI AG-NOM	390,274	0.36	19,995	DIRECT LINE INSURANCE GROUP PLC	70,998	0.07
79	LINDT AND SPRUENGLI PS	427,633	0.40	6,552	EASYJET	80,664	0.07
1,160	LONZA GROUP AG N	262,181	0.24	17,919	FRESNILLO PLC-W/I	171,693	0.16
6,698	NESTLE SA	474,310	0.45	24,367	GLAXOSMITHKLINE PLC	404,836	0.38
5,523	NOVARTIS AG-NOM	411,885	0.38	32,015	G4S SHS	70,251	0.07
2,257	PARGESA HOLDING	141,901	0.13	20,480	HAMMERSON REIT	75,161	0.07
270	PARTNERS GROUP HOLDING N	142,799	0.13	5,919	HARGREAVES LANSDOWN	121,935	0.11
772	SCHINDLER HOLDING N	130,573	0.12	19,429	HSBC HOLDINGS PLC	140,033	0.13
701	SCHINDLER HOLDING PS	121,115	0.11	13,677	IMPERIAL BRAND SHS PLC	362,211	0.34
79	SGS SA-NOM	154,929	0.14	58,317	INFORMA PLC	409,463	0.38
2,556	SIKA LTD	282,614	0.26	4,257	INTERCONTINENTAL HOTELS GROUP PLC	200,957	0.19
2,243	SONOVA HOLDING AG	319,661	0.30	2,244	INTERTEK GROUP	120,007	0.11
707	STRAUMANN HOLDING (NAMEN)	387,724	0.36	15,054	INVESTEC	73,983	0.07
439	SWISS LIFE HOLDING NOM	147,489	0.14	223,455	ITV	310,828	0.29
2,431	SWISS PRIME SITE REIT	171,609	0.16	58,872	JOHN WOOD GROUP	332,026	0.31
1,918	SWISS RE AG	153,386	0.14	7,213	JOHNSON MATTHEY PLC	224,937	0.21
1,339	SWISSCOM N	558,105	0.53	56,997	KINGFISHER	131,768	0.12
				14,506	LAND SECURITIES GROUP PLC R E I T	130,005	0.12

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		EUR	
43,815	LEGAL & GENERAL GROUP	112,765	0.10
224,490	LLOYDS BANKING GROUP PLC	129,684	0.12
3,057	LONDON STOCK EXCHANGE	138,349	0.13
57,093	MARKS AND SPENCER GROUP	157,244	0.15
11,192	MEGGITT PLC	58,731	0.05
46,459	MELROSE INDUSTRIES SHS	84,812	0.08
39,860	MERLIN ENTERTAINMENTS PLC	141,001	0.13
22,688	MICRO FOCUS INTERNATIONAL PLC	349,591	0.32
12,372	MONDI PLC	225,165	0.21
127,854	MORRISON SUPERMARKETS PLC	303,770	0.28
72,773	NATIONAL GRID PLC	619,609	0.57
3,735	NEXT PLC	166,079	0.15
7,286	NMC HEALTH PLC-W/I	222,099	0.21
33,949	PEARSON	354,941	0.33
8,896	PERSIMMON PLC	191,291	0.18
6,690	PRUDENTIAL PLC	104,500	0.10
5,138	RECKITT BENCKISER GROUP PLC	344,213	0.32
8,260	RELX PLC	148,432	0.14
5,187	RIO TINTO PLC	215,559	0.20
483,782	ROLLS ROYCE HOLDINGS PLC PREFERRED	539	0.00
10,517	ROLLS-ROYCE HOLDINGS PLC	97,255	0.09
38,643	ROYAL BK OF SCOTLAND GROUP PLC	93,298	0.09
21,469	ROYAL DUTCH SHELL B SHARES	559,717	0.52
22,620	ROYAL DUTCH SHELL PLC-A	580,315	0.54
18,480	ROYAL MAIL PLC-W/I	56,024	0.05
19,194	RSA INSURANCE GROUP PLC	109,833	0.10
73,358	SAGE GRP	491,533	0.46
97,319	SAINSBURY(J)	287,333	0.27
3,211	SCHRODERS LTD	87,399	0.08
21,754	SEGRO PLC REIT	142,660	0.13
33,904	SEVERN TRENT PLC	685,785	0.63
19,649	SMITH & NEPHEW	320,496	0.30
8,806	SMITHS GROUP	133,824	0.12
8,576	ST JAMES'S PLACE	90,198	0.08
9,479	STANDARD CHARTERED	64,348	0.06
23,233	STANDARD LIFE ABERDEEN PLC	66,460	0.06
126,790	TAYLOR WINPEY PLC	192,470	0.18
153,646	TESCO PLC	325,420	0.30
8,070	UNILEVER	369,401	0.34
65,471	UNITED UTILITIES GROUP PLC	537,014	0.50
189,527	VODAFONE GROUP	322,864	0.30
4,364	WEIR GROUP	63,110	0.06
3,475	WHITBREAD	177,283	0.16
	<i>United States of America</i>	<i>1,116,763</i>	<i>1.04</i>
1,855	ROCHE HOLDING LTD	400,663	0.37
59,430	SSE PLC	716,100	0.67
	<b>Warrants, Rights</b>	<b>18,445</b>	<b>0.02</b>
	<i>Spain</i>	<i>18,445</i>	<i>0.02</i>
46,112	REPSOL SA RIGHT 09/01/2019	18,445	0.02
	<b>Total securities portfolio</b>	<b>107,526,967</b>	<b>99.93</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,234,118,804</b>	<b>99.26</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,185,270,492</b>	<b>95.33</b>			
<b>Shares</b>	<b>1,185,270,492</b>	<b>95.33</b>			
<i>Austria</i>	5,069,274	0.41			
92,154 ERSTE GROUP BANK	2,677,074	0.22			
132,900 WIENERBERGER	2,392,200	0.19			
<i>Belgium</i>	59,947,362	4.82			
675,526 PROXIMUS	15,955,924	1.28			
282,555 SOLVAY	24,672,703	1.99			
270,950 UCB SA	19,318,735	1.55			
<i>Denmark</i>	53,840,521	4.33			
259,979 CARLSBERG B	24,129,000	1.93			
525,082 NOVO NORDISK	20,961,203	1.69			
154,732 NOVOZYMES AS-B	6,031,737	0.49			
45,528 SIMCORP	2,718,581	0.22			
<i>Finland</i>	34,580,365	2.78			
995,556 FORTUM OYJ	19,015,120	1.52			
95,355 KONE B	3,970,582	0.32			
158,027 NESTE CORPORATION	10,644,699	0.86			
35,420 NOKIAN RENKAAT OYJ	949,964	0.08			
<i>France</i>	205,366,595	16.52			
206,725 ALSTOM	7,291,191	0.59			
26,772 ALTEN	1,946,324	0.16			
143,250 CAP GEMINI SE	12,434,100	1.00			
446,553 LAGARDERE	9,833,097	0.79			
66,320 LVMH MOET HENNESSY LOUIS VUITTON SE	17,123,824	1.38			
199,027 MICHELIN (CGDE)-SA	17,255,641	1.39			
1,989,917 ORANGE	28,167,275	2.27			
110,805 PUBLICIS GROUPE	5,549,114	0.45			
397,329 SANOFI	30,061,913	2.41			
132,438 SCHNEIDER ELECTRIC SA	7,909,197	0.64			
218,685 THALES SA	22,305,870	1.79			
354,696 TOTAL	16,379,861	1.32			
404,182 VINCI SA	29,109,188	2.33			
<i>Germany</i>	159,013,928	12.79			
91,705 AXEL SPRINGER	4,528,393	0.36			
185,132 BASF SE	11,181,973	0.90			
125,156 DAIMLER	5,745,912	0.46			
222,243 DEUTSCHE BOERSE AG	23,324,403	1.88			
1,309,756 DEUTSCHE TELEKOM AG-NOM	19,410,584	1.56			
458,905 EVONIK INDUSTRIES AG	10,004,129	0.80			
66,122 HANNOVER RUECK SE	7,782,559	0.63			
233,734 HENKEL KGAA VZ PFD	22,298,224	1.79			
24,701 HUGO BOSS AG	1,331,878	0.11			
308,244 MERCK KGAA	27,735,974	2.24			
160,719 SAP SE	13,971,303	1.12			
951,120 TUI	11,698,776	0.94			
			<i>Italy</i>	33,077,110	2.66
			8,868,491 A2A SPA	13,945,702	1.12
			3,862,590 TERNA SPA	19,131,408	1.54
			<i>Netherlands</i>	116,766,240	9.39
			42,251 AKZO NOBEL NV-CVA	2,974,470	0.24
			360,153 ASR NEDERLAND N.V	12,454,091	1.00
			320,661 HEINEKEN NV	24,755,029	1.99
			650,044 ING GROUP NV	6,116,914	0.49
			640,133 KONINKLIJKE AHOLD DELHAIZE	14,130,936	1.14
			555,292 KONINKLIJKE PHILIPS N.V.	17,175,182	1.38
			187,171 RANDSTAD HOLDING NV	7,503,685	0.60
			667,565 UNILEVER CVA	31,655,933	2.55
			<i>Norway</i>	48,829,022	3.93
			1,136,508 DNB NOR ASA	15,861,455	1.28
			153,456 EQUINOR ASA	2,848,596	0.23
			1,087,670 NORSK HYDRO ASA	4,308,376	0.35
			1,065,474 ORKLA ASA	7,323,637	0.59
			1,092,524 TELENOR	18,486,958	1.48
			<i>Spain</i>	63,849,572	5.14
			322,977 BANKINTER	2,266,653	0.18
			551,588 ENDESA	11,103,466	0.89
			151,132 INDITEX	3,377,800	0.27
			683,544 NATURGY ENERGY GROUP SA	15,215,689	1.23
			1,635,597 RED ELECTRICA CORPORACION SA	31,885,964	2.57
			<i>Sweden</i>	56,808,316	4.57
			502,473 AAK AB	6,083,220	0.49
			644,893 ASSA ABLOY AB	10,063,131	0.81
			664,753 NCC B	9,038,280	0.73
			529,259 SKANSKA AB-B SHS	7,363,149	0.59
			431,617 SWEDISH MATCH AB	14,867,044	1.19
			2,267,819 TELIA COMPANY SHS	9,393,492	0.76
			<i>Switzerland</i>	108,833,301	8.75
			232,218 ABB LTD-NOM	3,852,441	0.31
			280,635 ADECCO GROUP INC	11,438,074	0.92
			58,678 BALOISE-HOLDING NOM.	7,050,316	0.57
			916 BARRY CALLEBAUT N	1,244,472	0.10
			106,635 CIE FINANCIERE RICHEMONT SA	5,961,492	0.48
			53,594 FLUGHAFEN ZUERICH AG	7,728,303	0.62
			13,126 GEBERIT AG-NOM	4,452,986	0.36
			6,771 GEORG FISCHER AG NAMEN	4,725,700	0.38
			12,488 HELVETIA HOLDING	6,366,453	0.51
			169,592 NESTLE SA	12,009,443	0.97
			161,426 NOVARTIS AG-NOM	12,038,549	0.97
			10,138 PARTNERS GROUP HOLDING N	5,361,832	0.43
			20,386 SONOVA HOLDING AG	2,905,308	0.23
			24,675 SWISS LIFE HOLDING NOM	8,289,959	0.67
			59,240 ZURICH INSURANCE GROUP AG	15,407,973	1.23

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
	<i>United Kingdom</i>	
	208,174,767	16.74
700,716	ANTOFAGASTA PLC	6,114,431 0.49
2,410,226	BAE SYSTEMS PLC	12,331,077 0.99
119,900	BURBERRY GROUP	2,318,383 0.19
1,089,651	COMPASS GROUP PLC	20,031,465 1.61
1,021,505	DIAGEO	31,809,999 2.57
1,719,719	GLAXOSMITHKLINE PLC	28,571,611 2.30
1,400,928	KINGFISHER	3,238,734 0.26
2,254,927	MEGGITT PLC	11,832,997 0.95
1,157,747	NATIONAL GRID PLC	9,857,392 0.79
1,465,903	PENNON GROUP PLC	11,314,997 0.91
1,752,313	QINETIQ GROUP	5,591,471 0.45
42,999	RELX PLC	774,418 0.06
890,114	RIGHTMOVE PLC	4,286,689 0.34
1,954,663	SAGE GRP	13,097,146 1.05
359,874	SCHRODERS LTD	9,795,245 0.79
1,380,304	SMITH & NEPHEW	22,514,234 1.81
1,550,919	UNITED UTILITIES GROUP PLC	12,721,147 1.02
77,411	VICTREX	1,973,331 0.16
	<i>United States of America</i>	
	31,114,119	2.50
144,053	ROCHE HOLDING LTD	31,114,119 2.50
<b>Share/Units of UCITS/UCIS</b>	<b>48,848,312</b>	<b>3.93</b>
<b>Share/Units in investment funds</b>	<b>48,848,312</b>	<b>3.93</b>
<i>France</i>	48,848,247	3.93
1	AMUNDI CASH INST SRI EC	1,165 0.00
1	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF-EUR C	90 0.00
1	AMUNDI SERENITE PEA I C	12,200 0.00
10	AMUNDI TRESO COURT TERM PART PC	998 0.00
46	AMUNDI 3 M FCP	48,832,526 3.93
0.108	MONETAIRE BIO AMUNDI	1,268 0.00
	<i>Luxembourg</i>	
1	AMUNDI ETF EURO STOXX 50 UCITS	65 0.00
<b>Total securities portfolio</b>	<b>1,234,118,804</b>	<b>99.26</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>215,477,558</b>	<b>100.92</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>210,113,551</b>	<b>98.41</b>			
<b>Shares</b>	<b>210,113,551</b>	<b>98.41</b>			
<i>Australia</i>	1,969,756	0.92			
75,125 AUSTRALIAN GAS LIGHT	1,089,488	0.51			
56,553 SONIC HEALTHCARE	880,268	0.41			
<i>Belgium</i>	939,527	0.44			
11,527 UCB SA	939,527	0.44			
<i>Canada</i>	3,144,722	1.47			
9,300 BANK OF MONTREAL	607,318	0.28			
23,600 CGI GROUP INC A	1,442,830	0.68			
60,500 SHAW COMMUNICATIONS INC SHS B	1,094,574	0.51			
<i>Denmark</i>	2,337,208	1.09			
30,975 NOVO NORDISK	1,413,525	0.66			
20,728 NOVOZYMES AS-B	923,683	0.43			
<i>France</i>	11,696,876	5.48			
10,649 ESSILOR LUXOTTICA SA	1,344,553	0.63			
8,818 L'OREAL SA	2,028,156	0.95			
3,882 LVMH MOET HENNESSY LOUIS VUITTON SE	1,145,816	0.54			
7,987 MICHELIN (CGDE)-SA	791,600	0.37			
19,942 PERNOD RICARD	3,266,767	1.53			
16,792 SANOFI	1,452,352	0.68			
14,302 THALES SA	1,667,632	0.78			
<i>Germany</i>	744,277	0.35			
13,185 AXEL SPRINGER	744,277	0.35			
<i>Israel</i>	2,792,080	1.31			
27,200 CHECK POINT SOFTWARE TECHNOLOGIES	2,792,080	1.31			
<i>Japan</i>	29,013,925	13.59			
100,600 ASTELLAS PHARMA INC	1,285,065	0.60			
61,600 CANON INC	1,684,926	0.79			
10,400 CENTRAL JAPAN RAILWAY	2,195,835	1.03			
16,900 CHUGAI PHARM	982,746	0.46			
20,600 HAMAMATSU PHOTONICS KK	693,770	0.32			
24,700 KAO CORP	1,835,700	0.86			
94,600 KDDI CORP	2,262,502	1.06			
33,700 KEIHAN HOLDINGS CO LTD	1,374,539	0.64			
32,300 KIRIN HOLDINGS CO LTD	676,676	0.32			
177,000 NTT DOCOMO INC	3,988,811	1.88			
35,900 ORIENTAL LAND	3,617,321	1.69			
17,400 POLA ORBIS HOLDINGS INC	470,862	0.22			
23,200 SECOM CO LTD	1,927,219	0.90			
87,700 SEKISUI HOUSE LTD	1,294,138	0.61			
25,100 SHIONOGI & CO LTD	1,434,645	0.67			
34,600 SUNTORY BEVERAGE AND FOOD LIMITED	1,564,198	0.73			
7,800 TAISHO PHARM	784,159	0.37			
13,300 WEST JAPAN RAILWAY CO	940,813	0.44			
			<i>Netherlands</i>	5,397,754	2.53
			11,531 AKZO NOBEL NV-CVA	927,989	0.43
			18,945 HEINEKEN NV	1,671,919	0.78
			51,613 UNILEVER CVA	2,797,846	1.32
			<i>Spain</i>	612,113	0.29
			23,958 INDITEX	612,113	0.29
			<i>Sweden</i>	1,610,731	0.75
			340,174 TELIA COMPANY SHS	1,610,731	0.75
			<i>Switzerland</i>	11,240,395	5.26
			7,528 BALOISE-HOLDING NOM.	1,033,989	0.48
			9,919 CIE FINANCIERE RICHEMONT SA	633,908	0.30
			14,300 GARMIN LTD	905,476	0.42
			2,495 GEBERIT AG-NOM	967,593	0.45
			982 GIVAUDAN N	2,267,262	1.06
			12,947 NESTLE SA	1,048,069	0.49
			510 SGS SA-NOM	1,143,353	0.54
			9,747 SIKA LTD	1,231,989	0.58
			2,949 SWISS LIFE HOLDING NOM	1,132,591	0.53
			9,584 SWISS RE AG	876,165	0.41
			<i>United Kingdom</i>	6,762,337	3.17
			222,531 BAE SYSTEMS PLC	1,301,478	0.61
			46,900 COCA COLA EUROPEAN PARTNERS PLC	2,157,417	1.02
			49,322 DIAGEO	1,755,768	0.82
			83,003 SMITH & NEPHEW	1,547,674	0.72
			<i>United States of America</i>	131,851,850	61.76
			11,100 3 M	2,114,994	0.99
			13,300 A.J.GALLAGHER	980,210	0.46
			62,900 ALLIANT ENERGY CORP	2,657,525	1.24
			1,300 ALPHABET INC	1,358,448	0.64
			39,200 AMERICAN ELECTRIC POWER INC	2,929,808	1.37
			7,300 AMGEN INC	1,421,091	0.67
			19,200 AMPHENOL CORPORATION-A	1,555,584	0.73
			6,700 AON PLC	973,912	0.46
			38,000 ATMOS ENERGY CORP	3,523,360	1.65
			68,517 AT&T INC	1,955,474	0.92
			6,600 AUTOMATIC DATA PROCESSING INC	865,392	0.41
			32,200 BAXTER INTERNATIONAL INC	2,119,404	0.99
			5,300 BECTON DICKINSON & CO	1,194,196	0.56
			500 BOOKING HOLDINGS INC	861,210	0.40
			22,800 BRISTOL MYERS SQUIBB CO	1,185,144	0.56
			8,200 CLOROX CO	1,263,948	0.59
			12,700 COGNIZANT TECH SO-A	806,196	0.38
			46,100 COLGATE PALMOLIVE CO	2,743,872	1.29
			33,800 COMCAST CLASS A	1,150,890	0.54
			46,600 CONAGRA BRANDS INC	995,376	0.47
			9,300 CONSOLIDATED EDISON INC	711,078	0.33
			5,600 COSTCO WHOLESALE	1,140,776	0.53
			6,900 CUMMINS INC	922,116	0.43
			12,400 DARDEN RESTAURANTS INC	1,238,264	0.58

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
8,900 DOLLAR GENERAL	961,912	0.45			
16,700 DTE ENERGY CO	1,842,010	0.86	<b>Share/Units of UCITS/UCIS</b>	<b>5,364,007</b>	<b>2.51</b>
17,500 EAST-WEST BANCORP	761,775	0.36	<b>Share/Units in investment funds</b>	<b>5,364,007</b>	<b>2.51</b>
14,400 ECOLAB INC	2,121,840	0.99	<i>Luxembourg</i>	<i>5,364,007</i>	<i>2.51</i>
12,600 EDISON INTERNATIONAL	715,302	0.34	5,364,007 AMUNDI MONEY MARKET FUND SICAV -IC-	5,364,007	2.51
20,800 EMERSON ELECTRIC CO	1,242,800	0.58	<b>Total securities portfolio</b>	<b>215,477,558</b>	<b>100.92</b>
19,900 EXPEDIT INTL WASH	1,354,991	0.63			
19,000 FIDELITY NATIONAL INFORM SVCS	1,948,450	0.91			
11,300 FIRST REPUBLIC BANK	981,970	0.46			
29,800 FISERV INC	2,190,002	1.03			
6,900 F5 NETWORKS INC	1,118,007	0.52			
2,440 GARRETT MOTION INC	30,110	0.01			
19,000 HOLOGIC INC	780,900	0.37			
7,500 HOME DEPOT INC	1,288,650	0.60			
24,700 HONEYWELL INTERNATIONAL INC	3,263,364	1.53			
10,200 INTERCONTINENTAL EXCHANGE GROUP	768,366	0.36			
7,200 INTL BUSINESS MACHINES CORP	818,424	0.38			
11,200 JACK HENRY & ASSOCIATES	1,417,024	0.66			
17,500 KELLOGG CO	997,675	0.47			
8,600 KIMBERLY-CLARK CORP	979,884	0.46			
15,100 MARSH & MCLENNAN COMPANIES	1,204,225	0.56			
23,900 MC DONALD'S CORP	4,243,923	1.99			
16,100 M&T BANK CORPORATION	2,304,393	1.08			
16,400 NASDAQ SHS	1,337,748	0.63			
24,800 NEXTERA ENERGY INC	4,310,736	2.02			
11,600 OMNICOM GROUP INC	849,584	0.40			
29,200 PAYCHEX INC	1,902,380	0.89			
182,400 PEOPLES UNITED FINANCIAL INC	2,632,032	1.23			
107,300 PFIZER INC	4,683,645	2.18			
21,200 PHILLIPS 66	1,826,380	0.86			
49,900 PROCTER AND GAMBLE CO	4,586,808	2.15			
14,300 PROGRESSIVE CORP	862,719	0.40			
30,400 PUBLIC SERVICE ENTERPRISE GROU	1,582,320	0.74			
12,500 QUEST DIAGNOSTICS INC	1,040,875	0.49			
18,700 RAYTHEON CO	2,867,645	1.34			
43,400 REPUBLIC SERVICES INC	3,128,706	1.47			
7,589 ROCHE HOLDING LTD	1,873,799	0.88			
7,100 STANLEY BLACK AND DECKER INC.	850,154	0.40			
8,100 STRYKER CORP	1,269,675	0.59			
26,500 SYNOPSIS INC	2,232,360	1.05			
22,900 THE HERSHEY CO	2,454,422	1.15			
10,400 TRAVELERS COMPANIES INC	1,245,400	0.58			
73,000 UGI CORP	3,894,550	1.82			
12,000 UNIVERSAL HEALTH SERV CL B	1,398,720	0.66			
46,700 US BANCORP	2,134,190	1.00			
14,100 VARIAN MEDICAL SYSTEMS INC	1,597,671	0.75			
6,900 VERISIGN	1,023,201	0.48			
12,200 VERIZON COMMUNICATIONS INC	685,884	0.32			
31,100 WASTE MANAGEMENT INC	2,767,589	1.30			
59,400 WEC ENERGY GRP	4,114,044	1.93			
21,600 YUM BRANDS INC	1,985,472	0.93			
17,400 ZIONS BANCORP RG REGISTERED SHS	708,876	0.33			

The accompanying notes form an integral part of these financial statements



**Securities Portfolio as at 31/12/18**

Quantity		Market Value	% of NAV
		EUR	
1,000,000	MORGAN STANLEY FINANCE LLC 0% 17/12/2021 CV	985,690	0.91
	<b>Share/Units of UCITS/UCIS</b>	<b>10,044,670</b>	<b>9.26</b>
	<b>Share/Units in investment funds</b>	<b>10,044,670</b>	<b>9.26</b>
	<i>France</i>	10,044,670	9.26
40	AMUNDI CASH INST SRI I C	8,753,656	8.07
13,000	AMUNDI TRESO COURT TERM PART PC	1,291,014	1.19
	<b>Derivative instruments</b>	<b>384,957</b>	<b>0.35</b>
	<b>Options</b>	<b>384,957</b>	<b>0.35</b>
	<i>Germany</i>	334,907	0.30
150	AIRBUS BR BEARER SHS - 92.00 - 15.03.19 CALL	28,050	0.03
300	DJ EURO STOXX 50 EUR - 2,925 - 18.01.19 PUT	118,800	0.11
17	KERING - 380.00 - 15.03.19 CALL	59,415	0.05
1,300	KONINKLIJKE KPN NV - 2.59 - 15.03.19 CALL	13,072	0.01
180	SAFRAN - 120.00 - 15.03.19 CALL	19,440	0.02
160	SAFRAN - 120.00 - 21.06.19 CALL	45,600	0.04
230	SIEMENS AG-NOM - 100.00 - 18.01.19 CALL	25,530	0.02
1,000	TELECOM ITALIA SPA - 0.60 - 14.03.19 CALL	25,000	0.02
	<i>Netherlands</i>	50,050	0.05
3,850	KONINKLIJKE KPN NV - 2.60 - 21.06.19 CALL	50,050	0.05
	<b>Short positions</b>	<b>-190,932</b>	<b>-0.18</b>
	<b>Derivative instruments</b>	<b>-190,932</b>	<b>-0.18</b>
	<b>Options</b>	<b>-190,932</b>	<b>-0.18</b>
	<i>Germany</i>	-177,932	-0.17
-402	DJ EURO STOXX 50 EUR - 2,600 - 15.02.19 PUT	-62,712	-0.06
-80	SAFRAN - 140.00 - 21.06.19 CALL	-5,120	0.00
-300	TECHNIPFMC PLC EUR - 17.00 - 18.01.19 PUT	-17,100	-0.02
-1,000	TELECOM ITALIA SPA - 0.50 - 20.06.19 PUT	-93,000	-0.09
	<i>Netherlands</i>	-13,000	-0.01
-1,300	KONINKLIJKE KPN NV - 2.59 - 15.03.19 CALL	-13,000	-0.01
	<b>Total securities portfolio</b>	<b>106,084,945</b>	<b>97.82</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>326,455,565</b>	<b>98.07</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>307,978,768</b>	<b>92.52</b>			
<b>Shares</b>	<b>344,174</b>	<b>0.10</b>			
<i>Netherlands</i>	<i>344,174</i>	<i>0.10</i>			
134,443 KONINKLIJKE KPN NV	344,174	0.10	800,000 QIAGEN NV 0.375% 19/03/2019 CV	835,859	0.25
<b>Convertible bonds</b>	<b>307,634,594</b>	<b>92.42</b>	4,200,000 QIAGEN NV 0.50% 13/09/2023 CV	3,826,091	1.15
<i>Cayman Islands</i>	<i>2,587,753</i>	<i>0.78</i>	3,200,000 QIAGEN NV 0.875% 19/03/2021 CV	3,526,928	1.06
2,300,000 SIEM INDUSTRIES INC 2.25% 02/06/2021 CV	2,587,753	0.78	8,400,000 QIAGEN NV 1.00% 13/11/2024 CV	7,296,607	2.19
<i>France</i>	<i>68,160,195</i>	<i>20.48</i>	11,000,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65% 16/08/2019 CV	9,998,198	3.00
5,200,000 CARREFOUR SA 0% 14/06/2023 CV	3,836,350	1.15	10,000,000 STMICROELECTRONICS NV 0% 03/07/2022 CV	8,780,038	2.64
11,200,000 CARREFOUR SA 0% 27/03/2024 CV	8,591,418	2.58	<i>Spain</i>	<i>33,286,034</i>	<i>10.00</i>
8,400,000 CIE GENERALE DES ESTABLISSEMENTS MICHELIN SA 0% 10/01/2022 CV	6,708,316	2.02	8,200,000 CELLNEX TELECOM SA 1.50% 16/01/2026 CV	8,420,498	2.53
3,000,000 CIE GENERALE DES ESTABLISSEMENTS MICHELIN SA 0% 10/11/2023 CV	2,199,186	0.66	25,600,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	24,865,536	7.47
45,174 CREDIT AGRICOLE SA 0% 03/10/2019 CV	3,265,945	0.98	<i>United Arab Emirates</i>	<i>16,489,140</i>	<i>4.95</i>
21,043 INGENICO GROUP SA 0% 26/06/2022 CV	3,386,766	1.02	19,900,000 ABAR INVESTMENTS PJSC 1.00% 27/03/2022 CV	16,489,140	4.95
69,398 KORIAN 2.50% PERPETUAL CV	2,829,576	0.85	<i>United Kingdom</i>	<i>18,403,253</i>	<i>5.53</i>
40,010 NEXITY 0.25% 02/03/2025 CV	2,541,657	0.76	3,500,000 BP CAPITAL MARKETS PLC 1.00% 28/04/2023 CV	4,738,054	1.42
12,614 SAFRAN SA 0% 21/06/2023 CV	1,878,111	0.56	7,300,000 J SAINSBURY PLC 1.25% 21/11/2019 CV	8,403,682	2.53
21,200,000 TOTAL SA 0.50% 02/12/2022 CV	19,206,571	5.78	5,100,000 TECHNIPFMC PLC 0.875% 25/01/2021 CV	5,261,517	1.58
14,143 UNIBAIL-RODAMCO SE 0% 01/07/2021 CV	4,072,647	1.22	<i>United States of America</i>	<i>10,421,678</i>	<i>3.13</i>
3,600,000 VALEO SA 0% 16/06/2021 CV	2,822,433	0.85	4,600,000 ARCHER LTD 0% 31/03/2023 CV	5,493,228	1.65
7,600,000 VINCI SA 0.375% 16/02/2022 CV	6,821,219	2.05	5,000,000 MORGAN STANLEY FINANCE LLC 0% 17/12/2021 CV	4,928,450	1.48
<i>Germany</i>	<i>67,913,850</i>	<i>20.40</i>	<b>Share/Units of UCITS/UCIS</b>	<b>16,834,082</b>	<b>5.06</b>
3,400,000 BAYER AG 0.05% 15/06/2020 CV	3,379,770	1.02	<b>Share/Units in investment funds</b>	<b>16,834,082</b>	<b>5.06</b>
4,000,000 DEUTSCHE POST AG 0.05% 30/06/2025 CV	3,824,440	1.15	<i>France</i>	<i>16,834,082</i>	<i>5.06</i>
15,500,000 DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	16,368,465	4.91	59 AMUNDI CASH INST SRI I C	12,867,874	3.87
8,800,000 FRESENIUS MEDICAL CARE 1.125% 31/01/2020 CV	9,130,088	2.74	39,938 AMUNDI TRESO COURT TERM PART PC	3,966,196	1.19
6,300,000 FRESENIUS SE CO KGAA 0% 24/09/2019 CV	6,590,493	1.98	0.001 MONETAIRE BIO AMUNDI	12	0.00
6,800,000 LEG IMMOBILIEN AG 0.875% 01/09/2025 CV	7,276,816	2.19	<b>Derivative instruments</b>	<b>1,642,715</b>	<b>0.49</b>
13,400,000 RAG STIFTUNG 0% 16/03/2023 CV	13,176,086	3.96	<b>Options</b>	<b>1,642,715</b>	<b>0.49</b>
8,200,000 RAG STIFTUNG 0% 18/02/2021 CV	8,167,692	2.45	<i>Germany</i>	<i>1,330,650</i>	<i>0.40</i>
<i>Italy</i>	<i>7,987,320</i>	<i>2.40</i>	450 AIRBUS BR BEARER SHS - 92.00 - 15.03.19 CALL	84,150	0.03
5,400,000 ENI S P A 0% 13/04/2022 CV	5,590,944	1.68	1,195 DJ EURO STOXX 50 EUR - 2,925 - 18.01.19 PUT	473,220	0.13
2,400,000 SNAM SPA 0% 20/03/2022 CV	2,396,376	0.72	72 KERING - 380.00 - 15.03.19 CALL	251,640	0.08
<i>Luxembourg</i>	<i>14,852,510</i>	<i>4.46</i>	650 SAFRAN - 120.00 - 15.03.19 CALL	70,200	0.02
18,000,000 AGEASFINLUX SA FRN PERPETUAL CV	9,339,750	2.80	560 SAFRAN - 120.00 - 21.06.19 CALL	159,600	0.05
2,000,000 EUROPEAN TOPSOHO SAR 4.00% 21/09/2021 CV	1,762,460	0.53	940 SIEMENS AG-NOM - 100.00 - 18.01.19 CALL	104,340	0.03
3,600,000 GRAND CITY PROPERTIES S A 0.25% 02/03/2022 CV	3,750,300	1.13	7,500 TELECOM ITALIA SPA - 0.60 - 14.03.19 CALL	187,500	0.06
<i>Netherlands</i>	<i>67,532,861</i>	<i>20.29</i>	<i>Netherlands</i>	<i>312,065</i>	<i>0.09</i>
5,900,000 ACS ACTIVIDADES FINANCE 2 BV 1.625% 27/03/2019 CV	6,861,051	2.06	24,005 KONINKLIJKE KPN NV - 2.60 - 21.06.19 CALL	312,065	0.09
1,500,000 AIRBUS FINANCE B V 0% 01/07/2022 CV	1,678,980	0.50	<b>Short positions</b>	<b>-2,458,456</b>	<b>-0.74</b>
13,100,000 AIRBUS FINANCE B V 0% 14/06/2021 CV	14,394,149	4.33	<b>Derivative instruments</b>	<b>-2,458,456</b>	<b>-0.74</b>
6,500,000 BRENNTAG FINANCE BV 1.875% 02/12/2022 CV	5,243,555	1.58	<b>Options</b>	<b>-2,458,456</b>	<b>-0.74</b>
6,000,000 ELM BV 3.25% 13/06/2024 CV	5,091,405	1.53	<i>Germany</i>	<i>-2,458,456</i>	<i>-0.74</i>
			-1,505 DJ EURO STOXX 50 EUR - 2,600 - 15.02.19 PUT	-234,780	-0.07
			-72 KERING - 480.00 - 15.03.19 CALL	-23,256	-0.01
			-280 SAFRAN - 140.00 - 21.06.19 CALL	-17,920	-0.01

The accompanying notes form an integral part of these financial statements



**Securities Portfolio as at 31/12/18**

Quantity	Market Value	% of NAV
	EUR	
-7,500 STMICROELECTRONICS NV - 12.00 - 15.03.19 PUT	-652,500	-0.20
-3,750 STMICROELECTRONICS NV - 13.00 - 21.06.19 PUT	-690,000	-0.21
-2,500 TECHNIPFMC PLC EUR - 17.00 - 18.01.19 PUT	-142,500	-0.04
-7,500 TELECOM ITALIA SPA - 0.50 - 20.06.19 PUT	-697,500	-0.20
<b>Total securities portfolio</b>	<b>323,997,109</b>	<b>97.33</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>77,002,070</b>	<b>97.52</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>75,498,244</b>	<b>95.61</b>			
<b>Shares</b>	<b>249,285</b>	<b>0.32</b>			
<i>United States of America</i>	249,285	0.32			
1,000 CHARTER COMMUNICATIONS INC	249,285	0.32			
<b>Convertible bonds</b>	<b>75,248,959</b>	<b>95.29</b>			
<i>Bermuda</i>	866,084	1.10			
773,000 JAZZ INVESTMENTS I LTD 1.50% 15/08/2024 CV	611,821	0.78			
300,000 JAZZ INVESTMENTS I LTD 1.875% 15/08/2021 CV	254,263	0.32			
<i>British Virgin Islands</i>	2,177,790	2.76			
800,000 CP FOODS HOLDINGS LIMITED 0.50% 22/09/2021 CV	732,632	0.93			
1,659,000 SHANGHAI PORT GROUP BVI 0% 09/08/2021 CV	1,445,158	1.83			
<i>Cayman Islands</i>	11,083,673	14.04			
1,006,000 3SIBO INC 0% 21/07/2022 CV	1,095,765	1.39			
1,620,000 AYC FINANCE LTD 0.50% 02/05/2019 CV	1,426,589	1.81			
1,142,000 CHINA LODGING GROUP LTD 0.375% 01/11/2022 CV	971,482	1.23			
2,185,000 CTRIP.COM INTERNATIONAL LTD 1.99% 01/07/2025 CV	1,848,377	2.35			
11,000,000 HARVEST INTERNATIONAL CO 0% 21/11/2022 CV	1,163,516	1.47			
490,000 HERBALIFT NUTRITION LTD 2.625% 15/03/2024 CV	480,617	0.61			
900,000 MOMO INC 1.25% 01/07/2025 CV	616,588	0.78			
1,131,000 SEA LTD 2.25% 01/07/2023 CV	871,889	1.10			
600,000 SIEM INDUSTRIES INC 2.25% 02/06/2021 CV	675,066	0.85			
344,000 TRANSOCEAN INC 0.50% 30/01/2023 CV	285,487	0.36			
900,000 WEIBO CORP 1.25% 15/11/2022 CV	717,099	0.91			
9,000,000 ZHONGSHENG GROUP LIMITED 0% 23/05/2023 CV	931,198	1.18			
<i>China</i>	944,347	1.20			
500,000 CHINA RAILWAY CONSTRUCTION CORPORATION LTD 0% 29/01/2021 CV	506,754	0.65			
500,000 CRRC CORP LTD 0% 05/02/2021 CV	437,593	0.55			
<i>France</i>	7,989,922	10.12			
2,400,000 CARREFOUR SA 0% 27/03/2024 CV	1,841,018	2.33			
1,400,000 CIE GENERALE DES ESTABLISSEMENTS MICHELIN SA 0% 10/01/2022 CV	1,118,053	1.42			
17,617 KORIAN 2.50% PERPETUAL CV	718,301	0.91			
969 LVMH MOET HENNESSY LOUIS VUITTON SE 0% 16/02/2021 CV	272,442	0.35			
6,685 NEXITY 0.25% 02/03/2025 CV	424,668	0.54			
3,000,000 TOTAL SA 0.50% 02/12/2022 CV	2,717,911	3.43			
1,000,000 VINCI SA 0.375% 16/02/2022 CV	897,529	1.14			
<i>Germany</i>	4,108,684	5.20			
1,200,000 DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	1,267,236	1.60			
1,100,000 FRESENIUS MEDICAL CARE 1.125% 31/01/2020 CV	1,141,261	1.45			
500,000 FRESENIUS SE CO KGAA 0% 24/09/2019 CV	523,055	0.66			
1,100,000 LEG IMMOBILIEN AG 0.875% 01/09/2025 CV	1,177,132	1.49			
			<i>Japan</i>	15,385,884	19.47
			110,000,000 ANA HOLDINGS INC 0% 19/09/2024 CV	890,792	1.13
			110,000,000 CYBERAGENT INC 0% 17/02/2023 CV	930,987	1.18
			100,000,000 GMO PAYMENT GATEWAY INC 0% 19/06/2023 CV	832,335	1.05
			120,000,000 LINE CORP 0% 20/09/2023 CV	913,734	1.16
			70,000,000 MEDIPAL HOLDINGS CORP 0% 07/10/2022 CV	639,158	0.81
			110,000,000 MITSUBISHI CHEMICAL HOLDINGS CORP 0% 29/03/2024 CV	892,853	1.13
			100,000,000 MITSUMI ELECTRIC CO LTD 0% 03/08/2022 CV	888,282	1.12
			70,000,000 NAGOYA RAILROAD CO LTD 0% 11/12/2024 CV	624,912	0.79
			100,000,000 NIPRO CORP 0% 29/01/2021 CV	856,916	1.09
			50,000,000 OSG CORP 0% 04/04/2022 CV	523,905	0.66
			100,000,000 RELO GROUP INC 0% 22/03/2021 CV	830,951	1.05
			110,000,000 SBI HOLDINGS INC 0% 13/09/2023 CV	891,809	1.13
			120,000,000 SCREEN HOLDINGS CO LTD 0% 10/06/2022 CV	939,165	1.19
			30,000,000 SHIONOGI & CO LTD 0% 17/12/2019 CV	364,612	0.46
			900,000 SHIZUOKA BANK LTD VAR 25/01/2023 CV	752,901	0.95
			123,000,000 SONY CORP 0% 30/09/2022 CV	1,200,483	1.51
			50,000,000 SUZUKI MOTOR CORP 0% 31/03/2023 CV	545,867	0.69
			50,000,000 TAKASHIMAYA CO LTD 0% 06/12/2028 CV	398,997	0.51
			20,000,000 TERUMO CORP 0% 06/12/2021 CV	259,163	0.33
			70,000,000 TORAY INDUSTRIES INC 0% 31/08/2021 CV	605,523	0.77
			700,000 YAMAGUCHI FINANCIAL GROUP INC FRN 26/03/2020 CV	602,539	0.76
			<i>Luxembourg</i>	1,034,800	1.31
			2,000,000 AGEASFNLUX SA FRN PERPETUAL CV	1,034,800	1.31
			<i>Netherlands</i>	7,024,103	8.90
			600,000 ACS ACTIVIDADES FINANCE 2 BV 1.625% 27/03/2019 CV	697,734	0.88
			1,100,000 AIRBUS FINANCE B V 0% 14/06/2021 CV	1,208,669	1.53
			1,400,000 ELM BV 3.25% 13/06/2024 CV	1,187,995	1.50
			1,650,000 NXP SEMICONDUCTOR NV 1.00% 01/12/2019 CV	1,446,396	1.84
			400,000 QIAGEN NV 0.50% 13/09/2023 CV	364,390	0.46
			400,000 QIAGEN NV 0.875% 19/03/2021 CV	440,866	0.56
			600,000 QIAGEN NV 1.00% 13/11/2024 CV	521,186	0.66
			500,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65% 16/08/2019 CV	454,464	0.58
			800,000 STMICROELECTRONICS NV 0% 03/07/2022 CV	702,403	0.89
			<i>South Korea</i>	2,765,783	3.50
			1,000,000,000 KAKAO CORP 0% 11/05/2021 CV	791,328	1.00
			1,400,000 LG CHEM LTD 0% 16/04/2021 CV	1,399,916	1.77
			800,000,000 LOTTE SHOPPING CO LTD 0% 04/04/2023 CV	574,539	0.73
			<i>Spain</i>	1,334,957	1.69
			1,300,000 CELLNEX TELECOM SA 1.50% 16/01/2026 CV	1,334,957	1.69
			<i>United Arab Emirates</i>	1,988,640	2.52
			2,400,000 ABAR INVESTMENTS PJSC 1.00% 27/03/2022 CV	1,988,640	2.52
			<i>United Kingdom</i>	1,988,477	2.52
			1,100,000 J SAINSBURY PLC 1.25% 21/11/2019 CV	1,266,308	1.61
			700,000 TECHNIPFMC PLC 0.875% 25/01/2021 CV	722,169	0.91

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	16,555,815	20.96	<b>Short positions</b>	<b>-414,935</b>	<b>-0.53</b>
901,000 AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025 CV	718,719	0.91	<b>Derivative instruments</b>	<b>-414,935</b>	<b>-0.53</b>
685,000 ATLISSIAN INC 0.625% 01/05/2023 CV	760,523	0.96	<b>Options</b>	<b>-414,935</b>	<b>-0.53</b>
366,000 BIOMARIN PHARMACEUTICAL INC 0.599% 01/08/2024 CV	318,713	0.40	<i>Germany</i>	-392,331	-0.50
680,000 BOOKING HOLDING INC 0.35% 15/06/2020 CV	797,146	1.01	-448 DJ EURO STOXX 50 EUR - 2,600 - 15.02.19 PUT	-69,888	-0.09
1,654,000 DISH NETWORK CORP 3.375% 15/08/2026 CV	1,160,166	1.46	-31 KERING - 480.00 - 15.03.19 CALL	-10,013	-0.01
503,000 DOCU SIGN INC 0.50% 15/09/2023 CV	404,338	0.51	-70 SAFRAN - 140.00 - 21.06.19 CALL	-4,480	-0.01
694,000 EXACT SCIENCE CORP 1.00% 15/01/2025 CV	668,900	0.85	-750 STMICROELECTRONICS NV - 12.00 - 15.03.19 PUT	-65,250	-0.08
421,000 EXTRA SPACE STORAGE LP 3.125% 01/10/2035 CV	400,085	0.51	-375 STMICROELECTRONICS NV - 13.00 - 21.06.19 PUT	-69,000	-0.09
583,000 FIREEYE INC 0.875% 01/06/2024 CV	511,917	0.65	-600 TECHNIPFMC PLC EUR - 17.00 - 18.01.19 PUT	-34,200	-0.04
502,000 IONIS PHARMACEUTICALS INC 1.00% 15/11/2021 CV	472,523	0.60	-1,500 TELECOM ITALIA SPA - 0.50 - 20.06.19 PUT	-139,500	-0.18
1,200,000 JP MORGAN CHASE BANK NA 0% 30/12/2020 CV	1,071,224	1.36	<i>United States of America</i>	-22,604	-0.03
363,000 LIBERTY MEDIA CORP 1.00% 30/01/2023 CV	327,937	0.42	-8 S&P 500 INDEX - 2,450 - 18.01.19 PUT	-22,604	-0.03
515,000 LIGAND PHARMACEUTICALS INC 0.75% 15/05/2023 CV	401,460	0.51	<b>Total securities portfolio</b>	<b>76,587,135</b>	<b>96.99</b>
518,000 MICROCHIP TECH INC 1.625% 15/02/2025 CV	633,991	0.80			
842,000 MICROCHIP TECH INC 2.25% 15/02/2037 CV	718,195	0.91			
430,000 NUVASIVE INC 2.25% 15/03/2021 CV	396,282	0.50			
1,144,000 ON SEMICONDUCTOR CORP 1.00% 01/12/2020 CV	1,102,399	1.40			
1,878,000 PALO ALTO NETWORKS INC 0.75% 01/07/2023 CV	1,626,852	2.05			
1,206,000 SPLUNK INC 0.50% 15/09/2023 CV	1,040,025	1.32			
598,000 SQUARE INC 0.50% 15/05/2023 CV	546,748	0.69			
479,000 SUPERNUS PHARMACEUTICALS INC 0.625% 01/04/2023 CV	392,682	0.50			
473,000 SYNAPTICS INC 0.50% 15/06/2022 CV	363,639	0.46			
846,000 WORKDAY INC 0.25% 01/10/2022 CV	915,259	1.16			
410,000 ZENDESK INC 0.25% 15/03/2023 CV	404,959	0.51			
469,000 ZILLOW GROUP INC 2.00% 01/12/2021 CV	401,133	0.51			
<b>Share/Units of UCITS/UCIS</b>	<b>954,451</b>	<b>1.21</b>			
<b>Share/Units in investment funds</b>	<b>954,451</b>	<b>1.21</b>			
<i>France</i>	954,451	1.21			
3 AMUNDI CASH INST SRI I C	656,525	0.83			
3,000 AMUNDI TRESO COURT TERM PART PC	297,926	0.38			
<b>Derivative instruments</b>	<b>549,375</b>	<b>0.70</b>			
<b>Options</b>	<b>549,375</b>	<b>0.70</b>			
<i>Germany</i>	400,953	0.51			
135 AIRBUS BR BEARER SHS - 92.00 - 15.03.19 CALL	25,245	0.03			
373 DJ EURO STOXX 50 EUR - 2,925 - 18.01.19 PUT	147,708	0.19			
31 KERING - 380.00 - 15.03.19 CALL	108,345	0.14			
160 SAFRAN - 120.00 - 15.03.19 CALL	17,280	0.02			
140 SAFRAN - 120.00 - 21.06.19 CALL	39,900	0.05			
225 SIEMENS AG-NOM - 100.00 - 18.01.19 CALL	24,975	0.03			
1,500 TELECOM ITALIA SPA - 0.60 - 14.03.19 CALL	37,500	0.05			
<i>Netherlands</i>	79,560	0.10			
6,120 KONINKLIJKE KPN NV - 2.60 - 21.06.19 CALL	79,560	0.10			
<i>United States of America</i>	68,862	0.09			
16 S&P 500 INDEX - 2,600 - 15.03.19 CALL	68,862	0.09			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>181,533,215</b>	<b>99.36</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>171,629,255</b>	<b>93.94</b>			
<b>Bonds</b>	<b>171,629,255</b>	<b>93.94</b>			
<i>Australia</i>	747,089	0.41			
700,000 BHP BILLITON FIINANCE LTD VAR 22/04/2076	747,089	0.41			
<i>Austria</i>	1,080,195	0.59			
800,000 OMV AG VAR PERPETUAL	859,080	0.47			
220,000 OMV AG 0.75% 04/12/2023	221,115	0.12			
<i>Belgium</i>	16,238,793	8.89			
3,000,000 BELGIUM 0.80% 22/06/2028	3,008,580	1.65			
8,353,000 BELGIUM 4.25% 28/03/2041	12,522,233	6.85			
700,000 KINGDOM OF BELGIUM 0.20% 22/10/2023	707,980	0.39			
<i>Czech Republic</i>	401,776	0.22			
400,000 CEZ AS 0.875% 21/11/2022	401,776	0.22			
<i>Denmark</i>	1,481,711	0.81			
200,000 CARLSBERG BREWERIES A/S 0.50% 06/09/2023	197,748	0.11			
1,250,000 DANSKE BANK AS VAR 19/05/2026	1,283,963	0.70			
<i>France</i>	36,155,422	19.80			
1,000,000 ALD SA FRN 26/02/2021	978,320	0.54			
400,000 ALD SA 0.875% 18/07/2022	392,738	0.21			
100,000 ATOS SE 0.75% 07/05/2022	100,080	0.05			
400,000 ATOS SE 1.75% 07/05/2025	403,148	0.22			
1,000,000 BNP PARIBAS SA VAR 20/03/2026	1,032,620	0.57			
500,000 BNP PARIBAS SA 2.875% 01/10/2026	515,750	0.28			
50,000 BNP PARIBAS SA 3.80% 10/01/2024	42,637	0.02			
700,000 BPCE SA VAR 30/11/2027	728,329	0.40			
1,000,000 CNP ASSURANCES VAR 14/09/2040	1,081,830	0.59			
1,000,000 CNP ASSURANCES VAR 30/09/2041	1,146,420	0.64			
400,000 CREDIT AGRICOLE SA VAR PERPETUAL	408,500	0.22			
100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	97,210	0.05			
13,754,000 FRANCE OATI 0.10% 01/03/2028	14,806,347	8.11			
4,936,000 FRANCE OATI 0.70% 25/07/2030	5,779,274	3.17			
300,000 GROUPEAMA ASSURANCES MUTUELLES SA 3.375% 24/09/2028	277,032	0.15			
700,000 LA BANQUE POSTALE VAR 19/11/2027	722,792	0.40			
300,000 LA BANQUE POSTALE VAR 23/04/2026	308,775	0.17			
1,000,000 ORANGE SA VAR PERPETUAL	1,055,690	0.58			
130,000 PSA BANQUE FRANCE 0.625% 10/10/2022	127,251	0.07			
230,000 PSA BANQUE FRANCE 0.75% 19/04/2023	223,864	0.12			
800,000 RCI BANQUE SA 0.25% 12/07/2021	788,352	0.43			
120,000 RCI BANQUE SA 0.75% 26/09/2022	117,605	0.06			
200,000 RCI BANQUE SA 1.00% 17/05/2023	196,156	0.11			
500,000 REXEL SA 3.50% 15/06/2023	510,990	0.28			
1,000,000 SOCIETE GENERALE SA VAR 16/09/2026	1,023,440	0.56			
1,000,000 SUEZ SA VAR PERPETUAL	1,015,630	0.56			
1,000,000 TOTAL SA VAR PERPETUAL	1,011,000	0.55			
900,000 TOTAL SA VAR PERPETUAL	956,979	0.52			
300,000 TOTAL SA VAR PERPETUAL	306,663	0.17			
			<i>Germany</i>	22,791,950	12.47
			600,000 ALLIANZ SE VAR 17/10/2042	689,454	0.38
			500,000 BAYER AG VAR 01/07/2075	499,185	0.27
			1,000,000 DEUTSCHE BORSE AG VAR 05/02/2041	1,030,340	0.56
			800,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 02/04/2076	826,664	0.45
			5,100,000 GERMANY BUND 0.25% 15/08/2028	5,105,559	2.79
			8,050,000 GERMANY BUND 0.50% 15/08/2027	8,321,124	4.56
			3,500,000 GERMANY BUND 1.50% 15/02/2023	3,779,720	2.07
			1,000,000 MUNICH RE FINANCE VAR 26/05/2041	1,117,460	0.61
			200,000 MUNICH REINSURANCE FINANCE VAR 26/05/2042	232,584	0.13
			200,000 VOLKSWAGEN BANK GMBH 0.625% 08/09/2021	198,580	0.11
			1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	991,280	0.54
			<i>Greece</i>	5,059,800	2.77
			5,000,000 GREECE 3.50% 30/01/2023	5,059,800	2.77
			<i>Ireland</i>	5,086,796	2.78
			240,000 ABBOT IRELAND FINANCING DAC 0.875% 27/09/2023	240,043	0.13
			1,000,000 FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	1,008,860	0.55
			2,800,000 IRELAND 1.35% 18/03/2031	2,842,443	1.56
			1,000,000 JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	995,450	0.54
			<i>Italy</i>	13,984,271	7.65
			2,000,000 ITALY BTP 4.75% 01/09/2028	2,363,700	1.29
			4,900,000 ITALY BTP 4.75% 01/09/2044	5,921,895	3.24
			4,659,000 ITALY BTPI 3.10% 15/09/2026	5,698,676	3.12
			<i>Japan</i>	110,131	0.06
			110,000 MITSUBISHI UFJ FIN GRP 0.98% 09/10/2023	110,131	0.06
			<i>Luxembourg</i>	456,810	0.25
			140,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	141,111	0.08
			120,000 HEIDELBERGCEMENT FIN 0.50% 09/08/2022	118,103	0.06
			200,000 LOGICOR FINANCING SARL 1.50% 14/11/2022	197,596	0.11
			<i>Mexico</i>	1,505,155	0.82
			550,000 MEXICO 1.75% 17/04/2028	518,425	0.28
			1,000,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	986,730	0.54
			<i>Netherlands</i>	11,019,158	6.03
			1,000,000 ABN AMRO BANK NV VAR 30/06/2025	1,028,440	0.56
			900,000 ALLIANZ FINANCE II BV VAR 08/07/2041	998,622	0.55
			200,000 ARGENTUM NETHERLAND BV 1.125% 17/09/2025	201,482	0.11
			400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	435,536	0.24
			1,250,000 COOPERATIEVE RABOBANK UA VAR 26/05/2026	1,295,025	0.72
			100,000 COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	99,857	0.05
			300,000 DAIMLER INTL FINANCE BV 0.25% 09/08/2021	298,689	0.16
			1,000,000 DELTA LLOYD LEVENSVZERZEKERING BV VAR 29/08/2042	1,244,160	0.69
			783,000 EDP FINANCE BV 4.125% 20/01/2021	844,990	0.46
			1,000,000 EVONIK FINANCE BV 0% 08/03/2021	994,230	0.54

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,000,000	ING BANK NV VAR 25/02/2026	1,056,940	0.58	1,000,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	972,020	0.53
100,000	ING GROUP NV 1.00% 20/09/2023	99,527	0.05	10,000	INTERNATIONAL FLAVOR & FRAGRANCES INC 1.80% 25/09/2026	9,972	0.01
1,000,000	MYLAN NV 1.25% 23/11/2020	1,011,210	0.55	800,000	SSE PLC VAR PERPETUAL	779,600	0.43
600,000	TELEFONICA EUROPE BV VAR PERPETUAL	605,706	0.33	290,000	STRYKER CORP 2.125% 30/11/2027	298,813	0.16
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	288,759	0.16	300,000	TIME WARNER INC 1.95% 15/09/2023	312,177	0.17
500,000	VONOVIA FINANCE B.V VAR PERPETUAL	515,985	0.28	4,700,000	USA T-BONDSI 0.625% 15/04/2023	4,120,012	2.26
	<i>Norway</i>	1,002,390	0.55	200,000	XYLEM INC 2.25% 11/03/2023	210,188	0.12
1,000,000	SANTANDER CONSUMER BANK 0.375% 17/02/2020	1,002,390	0.55		<b>Share/Units of UCITS/UCIS</b>	<b>9,903,960</b>	<b>5.42</b>
	<i>Portugal</i>	9,388,645	5.14		<b>Share/Units in investment funds</b>	<b>9,903,960</b>	<b>5.42</b>
1,000,000	PORTUGAL 2.125% 17/10/2028	1,036,720	0.57		<i>France</i>	9,903,960	5.42
7,500,000	PORTUGAL 2.875% 15/10/2025	8,351,925	4.57	0.019	AMUNDI CASH CORPORATE	4,444	0.00
	<i>Slovenia</i>	1,238,180	0.68	0.01	AMUNDI CASH INST SRI I C	2,188	0.00
1,000,000	SLOVENIA 3.125% 07/08/2045	1,238,180	0.68	600	AMUNDI CREDIT RISK PREMINA FCP	590,503	0.32
	<i>Spain</i>	26,435,522	14.47	600	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	594,477	0.33
10,429,000	SPAIN 1.40% 30/04/2028	10,477,495	5.73	2,000	AMUNDI GREEN BONDS FCP	1,998,831	1.09
10,512,000	SPAIN 1.40% 30/07/2028	10,499,596	5.75	600	AMUNDI IMPACT GREEN BOND FCP	578,690	0.32
1,100,000	SPAIN 1.45% 30/04/2028	1,098,691	0.60	50	AMUNDI LCR CREDIT EUROPE FCP PARTS IC 3 DECIMALES	494,816	0.27
3,500,000	SPAIN 4.65% 30/07/2025	4,359,740	2.39	474	AMUNDI LCR GOV EUROPE IC FCP	4,663,300	2.56
	<i>Sweden</i>	2,442,448	1.34	0.001	AMUNDI TRESO COURT TERME PART I C	19	0.00
650,000	NORDEA BANK AB VAR 07/09/2026	646,672	0.36	0.001	AMUNDI 3 M FCP	1,054	0.00
300,000	NORDEA BANK AB VAR 10/11/2025	305,325	0.17	1,000	EUROPEAN HIGH YIELD SRI SICAV	975,638	0.53
200,000	SKF AB 1.625% 02/12/2022	207,466	0.11		<b>Total securities portfolio</b>	<b>181,533,215</b>	<b>99.36</b>
300,000	TELIA COMPANY AB VAR 04/04/2078	294,036	0.16				
450,000	VOLVO TREASURY AB VAR 10/03/2078	475,169	0.26				
500,000	VOLVO TREASURY AB VAR 10/06/2075	513,780	0.28				
	<i>Switzerland</i>	977,177	0.53				
200,000	CREDIT SUISSE GRP AG VAR PERPETUAL	171,561	0.09				
800,000	UBS GROUP FUNDING SWITZERLAND INC 1.50% 30/11/2024	805,616	0.44				
	<i>United Kingdom</i>	4,251,160	2.33				
410,000	BARCLAYS BANK PLC FRN 15/02/2023	348,623	0.19				
1,000,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	1,035,400	0.57				
300,000	EASYJET PLC 1.75% 09/02/2023	305,451	0.17				
1,000,000	LLOYDS BANKING GROUP PLC 6.50% 24/03/2020	1,066,790	0.58				
800,000	NGG FINANCE PLC VAR 18/06/2076	820,736	0.45				
200,000	VODAFONE GROUP PLC VAR 03/01/2079	187,722	0.10				
300,000	VODAFONE GROUP PLC VAR 03/10/2078	274,608	0.15				
260,000	VODAFONE GROUP PLC VAR 03/10/2078	211,830	0.12				
	<i>United States of America</i>	9,774,676	5.35				
1,000,000	BANK OF AMERICA CORP VAR 07/02/2022	1,005,050	0.55				
700,000	BECTON DICKINSON & CO 0.368% 06/06/2019	700,882	0.38				
200,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	196,968	0.11				
300,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	292,011	0.16				
300,000	CITIGROUP INC VAR 24/07/2026	297,057	0.16				
300,000	FEDEX CORP 0.50% 09/04/2020	301,302	0.16				
200,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	182,680	0.10				
100,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	95,944	0.05				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>834,000,778</b>	<b>92.38</b>	900,000 CNP ASSURANCES VAR 30/09/2041	1,031,778	0.11
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>723,711,816</b>	<b>80.17</b>	500,000 CNP ASSURANCES 1.875% 20/10/2022	508,535	0.06
<b>Bonds</b>	<b>723,711,816</b>	<b>80.17</b>	1,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	1,000,900	0.11
<i>Australia</i>	11,873,155	1.32	6,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	6,127,500	0.68
5,550,000 BHP BILLITON FIINANCE LTD VAR 22/04/2076	5,923,349	0.66	3,000,000 CREDIT LOGEMENT VAR 28/11/2029	2,844,150	0.32
1,920,000 MACQUARIE GROUP LTD VAR 05/03/2025	1,857,811	0.21	2,800,000 CREDIT MUTUEL ARKEA VAR 25/10/2029	2,593,892	0.29
4,080,000 NOVOMATIC AG 1.625% 20/09/2023	4,091,995	0.45	1,100,000 DANONE SA VAR PERPETUAL	1,034,990	0.11
<i>Austria</i>	8,822,395	0.98	500,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	510,925	0.06
4,000,000 OMV AG VAR PERPETUAL	4,295,400	0.48	2,500,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	2,430,250	0.27
3,500,000 OMV AG 0.75% 04/12/2023	3,517,745	0.39	2,000,000 ENGIE SA VAR PERPETUAL	1,839,520	0.20
1,000,000 TELEKOM FINANCEMANAGEMENT 1.50% 07/12/2026	1,009,250	0.11	500,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	523,080	0.06
<i>Belgium</i>	5,015,400	0.56	5,000,000 GROUPAMA ASSURANCES MUTUELLES SA 3.375% 24/09/2028	4,617,200	0.51
2,000,000 EUROCLEAR BANK SA VAR 10/07/2020	2,005,320	0.22	2,800,000 ICADE SA 1.125% 17/11/2025	2,670,836	0.30
2,000,000 KBC GROUP SA/NV VAR 11/03/2027	2,020,080	0.23	500,000 LA BANQUE POSTALE VAR 19/11/2027	516,280	0.06
1,000,000 KBC GROUP SA/NV 0.75% 18/10/2023	990,000	0.11	300,000 LA BANQUE POSTALE VAR 23/04/2026	308,775	0.03
<i>British Virgin Islands</i>	1,925,940	0.21	6,000,000 ORANGE SA VAR PERPETUAL	6,536,940	0.72
2,000,000 CHEUNG KONG INFRASTR 1.00% 12/12/2024	1,925,940	0.21	3,800,000 ORANGE SA VAR PERPETUAL	4,011,622	0.44
<i>Czech Republic</i>	4,168,426	0.46	1,777,000 PSA BANQUE FRANCE 0.625% 10/10/2022	1,739,416	0.19
4,150,000 CEZ AS 0.875% 21/11/2022	4,168,426	0.46	3,500,000 PSA BANQUE FRANCE 0.75% 19/04/2023	3,406,620	0.38
<i>Denmark</i>	9,090,810	1.01	2,000,000 PUBLICIS GROUPE SA 0.50% 03/11/2023	1,965,820	0.22
4,000,000 CARLSBERG BREWERIES A/S 0.50% 06/09/2023	3,954,960	0.44	2,200,000 RCI BANQUE SA 0.25% 12/07/2021	2,167,968	0.24
5,000,000 DANSKE BANK AS VAR 19/05/2026	5,135,850	0.57	3,000,000 RCI BANQUE SA 0.75% 12/01/2022	2,968,620	0.33
<i>Finland</i>	4,612,060	0.51	2,650,000 RCI BANQUE SA 0.75% 26/09/2022	2,597,106	0.29
1,700,000 SAMPO PLC 1.25% 30/05/2025	1,684,870	0.19	1,392,000 RCI BANQUE SA 1.00% 17/05/2023	1,365,246	0.15
3,000,000 SAMPO PLC 1.625% 21/02/2028	2,927,190	0.32	2,200,000 RENAULT SA 1.00% 08/03/2023	2,174,436	0.24
<i>France</i>	142,307,636	15.77	4,900,000 SANOFI SA 0.50% 21/03/2023	4,954,194	0.55
4,600,000 ALD SA FRN 26/02/2021	4,500,272	0.50	2,600,000 SOCIETE GENERALE SA VAR 16/09/2026	2,660,944	0.29
5,600,000 ALD SA 0.875% 18/07/2022	5,498,332	0.61	2,000,000 SOCIETE GENERALE SA 4.25% 14/04/2025	1,677,138	0.19
4,000,000 ARKEMA SA VAR PERPETUAL	4,167,240	0.46	2,300,000 SUEZ SA VAR PERPETUAL	2,280,611	0.25
2,900,000 ATOS SE 0.75% 07/05/2022	2,902,320	0.32	50,000 TOTAL SA VAR PERPETUAL	50,550	0.01
6,100,000 ATOS SE 1.75% 07/05/2025	6,148,007	0.68	5,050,000 TOTAL SA VAR PERPETUAL	5,369,715	0.59
900,000 AXA SA VAR 04/07/2043	1,009,638	0.11	4,100,000 TOTAL SA VAR PERPETUAL	4,191,061	0.46
1,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 11/09/2025	1,580,295	0.18	3,400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	3,224,934	0.36
1,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	994,460	0.11	1,000,000 VALEO SA 1.50% 18/06/2025	962,340	0.11
7,500,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	6,977,625	0.76	4,600,000 WENDEL SE 2.50% 09/02/2027	4,483,850	0.50
1,000,000 BNP PARIBAS SA VAR PERPETUAL	1,038,500	0.12	1,200,000 WENDEL SE 2.75% 02/10/2024	1,237,524	0.14
5,000,000 BNP PARIBAS SA VAR 20/03/2026	5,163,100	0.57	<i>Germany</i>	52,932,789	5.86
2,100,000 BNP PARIBAS SA 3.80% 10/01/2024	1,790,773	0.20	2,100,000 ALLIANZ SE VAR PERPETUAL	2,312,835	0.26
3,000,000 BPCE SA VAR 30/11/2027	3,121,410	0.35	5,500,000 ALLIANZ SE VAR 17/10/2042	6,319,995	0.69
1,400,000 BPCE SA 2.875% 22/04/2026	1,458,786	0.16	6,300,000 BAYER AG VAR 02/04/2075	5,995,773	0.66
6,000,000 CIE DE SAINT GOBAIN 1.125% 23/03/2026	5,829,120	0.65	3,200,000 DEUTSCHE LUFTHANSA AG VAR 12/08/2075	3,338,656	0.37
900,000 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 0.875% 03/09/2025	893,394	0.10	1,000,000 DVB BANK SE 1.00% 25/04/2022	996,920	0.11
600,000 CNP ASSURANCES VAR 14/09/2040	649,098	0.07	850,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 02/04/2076	878,331	0.10
			900,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/04/2077	925,263	0.10
			6,000,000 EVONIK INDUSTRIES AG VAR 07/07/2077	5,776,320	0.64
			650,000 FRESENIUS MEDICAL CARE 1.50% 11/07/2025	639,009	0.07
			4,000,000 HANOOVER RUECK SE VAR PERPETUAL	4,113,280	0.46
			3,050,000 HEIDELBERGCEMENT AG 1.50% 07/02/2025	3,029,717	0.34
			2,000,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	2,085,060	0.23

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,700,000	LANXESS AG VAR 06/12/2076	1,728,424	0.19	1,900,000	BAYER CAPITAL CORPORATION BV FRN 26/06/2022	1,889,037	0.21
3,000,000	MUNICH RE FINANCE VAR 26/05/2041	3,352,380	0.37	4,600,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	4,456,802	0.49
600,000	MUNICH RE FINANCE VAR 26/05/2049	612,042	0.07	2,800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	3,048,752	0.34
2,700,000	MUNICH REINSURANCE FINANCE VAR 26/05/2042	3,139,884	0.35	10,550,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	10,930,011	1.22
4,000,000	VOLKSWAGEN BANK GMBH 0.625% 08/09/2021	3,971,600	0.44	2,400,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	2,396,568	0.27
3,750,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	3,717,300	0.41	3,400,000	DAIMLER INTL FINANCE BV 0.25% 09/08/2021	3,385,142	0.37
	<i>Ireland</i>	17,129,939	1.90	8,281,000	DELTA LLOYD LEVENSVZERZEKERING BV VAR 29/08/2042	10,302,888	1.14
3,600,000	ABBOT IRELAND FINANCING DAC 0.875% 27/09/2023	3,600,648	0.40	1,360,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 01/12/2022	1,366,623	0.15
2,500,000	ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	2,502,475	0.28	1,000,000	EDP FINANCE BV 1.125% 12/02/2024	988,950	0.11
2,000,000	EATON CAPITAL UNLIMITED COMPANY 0.75% 20/09/2024	1,984,960	0.22	1,000,000	EDP FINANCE BV 2.375% 23/03/2023	1,058,470	0.12
1,250,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	1,237,013	0.14	1,000,000	ELM BV VAR PERPETUAL	1,030,500	0.11
2,500,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED COMPANY 2.625% 15/03/2023	2,550,925	0.28	7,000,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	6,777,050	0.75
3,000,000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	2,874,990	0.32	5,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	5,164,225	0.57
2,400,000	RYANAIR DAC 1.125% 10/03/2023	2,378,928	0.26	5,000,000	ING BANK NV VAR 25/02/2026	5,284,700	0.59
	<i>Italy</i>	12,269,960	1.36	5,000,000	ING GROUP NV VAR 11/04/2028	5,190,550	0.57
2,600,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	3,035,344	0.34	900,000	ING GROUP NV 1.00% 20/09/2023	895,743	0.10
3,550,000	ATLANTIA S.P.A 1.625% 03/02/2025	3,116,403	0.35	4,000,000	JAB HOLDINGS BV 1.25% 22/05/2024	4,006,520	0.44
1,750,000	FCA BANK SPA 0.25% 12/10/2020	1,725,833	0.19	2,000,000	JAB HOLDINGS BV 1.75% 25/06/2026	2,002,920	0.22
1,250,000	FCA BANK SPA 1.00% 21/02/2022	1,233,800	0.14	5,480,000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	5,473,643	0.61
3,000,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	3,158,580	0.34	4,100,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	4,035,548	0.45
	<i>Japan</i>	7,218,144	0.80	2,800,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	2,694,356	0.30
2,200,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	2,165,328	0.24	6,800,000	LEASEPLAN CORPORATION NV 0.75% 03/10/2022	6,523,784	0.72
2,490,000	MITSUBISHI UFJ FIN GRP 0.872% 07/09/2024	2,458,502	0.27	7,000,000	LEASEPLAN CORPORATION NV 1.00% 24/05/2021	6,922,440	0.77
1,600,000	MITSUBISHI UFJ FIN GRP 0.98% 09/10/2023	1,601,904	0.18	4,500,000	LYB INTL FIN B V 1.875% 02/03/2022	4,617,855	0.51
1,000,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/06/2022	992,410	0.11	2,400,000	MYLAN NV 2.25% 22/11/2024	2,400,120	0.27
	<i>Luxembourg</i>	24,492,846	2.71	1,800,000	NATURGY FINANCE BV VAR PERPETUAL	1,843,668	0.20
4,030,000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	3,944,726	0.44	1,873,000	NN GROUP NV VAR 08/04/2044	1,974,367	0.22
1,300,000	ALLERGAN FUNDING SCS 1.50% 15/11/2023	1,310,413	0.15	3,000,000	RELX FINANCE BV 1.00% 22/03/2024	2,979,150	0.33
900,000	AROUNDTOWN SA 1.00% 07/01/2025	836,154	0.09	1,800,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,817,118	0.20
1,500,000	AROUNDTOWN SA 1.50% 15/07/2024	1,455,120	0.16	2,500,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,326,875	0.26
1,110,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	1,118,813	0.12	2,400,000	TOYOTA MOTOR FI EURO MEDIUM TERM NOTES 0.625% 26/09/2023	2,401,296	0.27
2,300,000	HEIDELBERGCEMENT FIN 0.50% 09/08/2022	2,263,637	0.25	3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,887,590	0.32
7,500,000	ING SELECTIS SICAV 1.375% 15/05/2024	7,458,225	0.82	2,500,000	VONOVIA FINANCE B.V VAR PERPETUAL	2,579,925	0.29
4,100,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	4,050,718	0.45	900,000	WPC EURO BOND BV 2.25% 19/07/2024	908,658	0.10
2,000,000	SIMON INTL FINANCE SCA 1.375% 18/11/2022	2,055,040	0.23		<i>Norway</i>	3,367,434	0.37
	<i>Mexico</i>	4,350,443	0.48	320,000	DNB BANK ASA VAR 01/03/2027	319,782	0.04
800,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	896,888	0.10	1,500,000	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP VAR 10/06/2045	1,551,435	0.16
3,500,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	3,453,555	0.38	700,000	SANTANDER CONSUMER BANK 0.375% 17/02/2020	701,673	0.08
	<i>Netherlands</i>	143,541,831	15.91	800,000	SANTANDER CONSUMER BANK 0.75% 01/03/2023	794,544	0.09
3,200,000	ABN AMRO BANK NV VAR 30/06/2025	3,291,008	0.36		<i>Panama</i>	2,089,060	0.23
1,000,000	ALLIANDER NV VAR PERPETUAL	970,430	0.11	2,000,000	CARNIVAL CORPORATION 1.875% 07/11/2022	2,089,060	0.23
8,400,000	ALLIANZ FINANCE II BV VAR 08/07/2041	9,320,472	1.03		<i>Portugal</i>	1,576,605	0.17
4,326,000	ARGENTUM NETHERLAND BV VAR PERPETUAL	4,476,588	0.50	1,500,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	1,576,605	0.17
2,900,000	ARGENTUM NETHERLAND BV 1.125% 17/09/2025	2,921,489	0.32				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	13,261,955	1.47	3,930,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	3,736,094 0.41
2,900,000	AMADEUS IT HOLDING FRN 18/03/2022	2,874,944 0.32	1,750,000	SKY PLC 1.875% 24/11/2023	1,823,658 0.20
1,500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	1,490,730 0.17	1,491,000	VODAFONE GROUP PLC VAR 03/01/2079	1,399,468 0.16
2,100,000	BANCO SANTANDER SA 1.375% 09/02/2022	2,127,573 0.24	4,759,000	VODAFONE GROUP PLC VAR 03/10/2078	4,356,197 0.48
3,900,000	FERROVIAL EMISIONES SA 1.375% 31/03/2025	3,882,918 0.42	2,600,000	VODAFONE GROUP PLC VAR 03/10/2078	2,118,301 0.23
2,500,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	2,409,525 0.27		<i>United States of America</i>	127,398,138 14.11
500,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	476,265 0.05	8,000,000	AT&T INC 1.80% 05/09/2026	7,932,720 0.89
	<i>Sweden</i>	26,647,985 2.95	4,200,000	AT&T INC 2.40% 15/03/2024	4,421,466 0.49
3,420,000	ESSITY AB 1.125% 27/03/2024	3,453,379 0.38	2,500,000	AUTOLIV INC 0.75% 26/06/2023	2,484,975 0.28
2,298,000	MOLNLYCKE HOLDING AB 1.875% 28/02/2025	2,276,904 0.25	6,300,000	BANK OF AMERICA CORP FRN 25/04/2024	6,122,844 0.68
5,383,000	NORDEA BANK AB VAR 07/09/2026	5,355,439 0.59	5,800,000	BANK OF AMERICA CORP VAR 07/02/2025	5,836,714 0.65
5,750,000	NORDEA BANK AB VAR 10/11/2025	5,852,063 0.66	3,000,000	BECTON DICKINSON & CO 0.368% 06/06/2019	3,003,780 0.33
3,000,000	SKF AB 1.625% 02/12/2022	3,111,990 0.34	3,350,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	3,299,214 0.37
3,500,000	TELIA COMPANY AB VAR 04/04/2078	3,430,420 0.38	3,200,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	3,114,784 0.35
3,000,000	VOLVO TREASURY AB VAR 10/03/2078	3,167,790 0.35	1,900,000	CITIGROUP INC FRN 21/03/2023	1,863,577 0.21
	<i>Switzerland</i>	19,690,696 2.18	4,100,000	CITIGROUP INC VAR 24/07/2026	4,059,779 0.45
1,890,000	CREDIT SUISSE GRP AG VAR PERPETUAL	1,621,252 0.18	3,450,000	CITIGROUP INC 0.75% 26/10/2023	3,392,385 0.38
4,150,000	CREDIT SUISSE LTD VAR 18/09/2025	4,446,268 0.49	3,000,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	3,093,000 0.34
2,000,000	RICHEMONT INTERNATIONAL 1.00% 26/03/2026	1,992,120 0.22	1,400,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	1,016,073 0.11
5,000,000	UBS GROUP FUNDING SWITZERLAND INC FRN 20/09/2022	4,960,950 0.55	2,600,000	FEDEX CORP 1.00% 11/01/2023	2,625,818 0.29
4,200,000	UBS GROUP FUNDING SWITZERLAND INC 1.50% 30/11/2024	4,229,484 0.47	2,550,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	2,446,572 0.27
2,300,000	UBS INC VAR 12/02/2026	2,440,622 0.27	3,150,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	3,053,642 0.34
	<i>United Kingdom</i>	79,928,169 8.85	5,500,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	5,631,835 0.62
2,500,000	ANNINGTON FINANCE NO 5 PLC 1.65% 12/07/2024	2,419,100 0.27	6,000,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	5,906,400 0.65
2,300,000	AON PLC 2.875% 14/05/2026	2,469,947 0.27	1,630,000	KRAFT HEINZ FOODS COMPANY 1.50% 24/05/2024	1,636,862 0.18
4,830,000	BARCLAYS BANK PLC FRN 15/02/2023	4,106,947 0.45	2,000,000	MCKESSON CORP 0.625% 17/08/2021	2,013,080 0.22
950,000	BARCLAYS PLC VAR 15/02/2023	824,838 0.09	4,950,000	MCKESSON CORP 1.50% 17/11/2025	4,920,300 0.54
3,100,000	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	3,097,799 0.34	1,000,000	MOHAWK INDUSTRIES INC 2.00% 14/01/2022	1,026,810 0.11
3,800,000	BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	3,729,738 0.41	3,500,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	3,454,920 0.38
4,100,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 23/06/2024	4,004,060 0.44	3,150,000	MORGAN STANLEY FRN 08/11/2022	3,113,271 0.34
3,600,000	DIAGEO FINANCE PLC 0.25% 22/10/2021	3,607,812 0.40	4,600,000	MORGAN STANLEY VAR 23/10/2026	4,504,872 0.50
4,000,000	EASYJET PLC 1.75% 09/02/2023	4,072,680 0.45	3,000,000	MORGAN STANLEY 1.875% 30/03/2023	3,115,680 0.35
4,500,000	FCE BANK PLC 1.134% 10/02/2022	4,351,680 0.48	2,170,000	NASDAQ INC 1.75% 19/05/2023	2,251,418 0.25
3,780,000	HSBC HOLDINGS PLC FRN 05/10/2023	3,628,989 0.40	1,000,000	NATIONAL GRID NA INC 1.00% 12/07/2024	993,720 0.11
1,500,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,492,650 0.17	3,300,000	PROLOGIS EURO FINANCE 1.875% 05/01/2029	3,282,180 0.36
3,000,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	2,904,120 0.32	900,000	PROLOGIS INC 3.00% 02/06/2026	997,560 0.11
4,500,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	4,724,820 0.53	3,000,000	PROLOGIS LP 3.375% 20/02/2024	3,328,710 0.37
1,500,000	IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026	1,591,320 0.18	5,500,000	SSE PLC VAR PERPETUAL	5,359,750 0.59
2,550,000	LLYODS BANKING GRP PLC FRN 21/06/2024	2,425,203 0.27	4,400,000	STRYKER CORP 2.125% 30/11/2027	4,533,716 0.50
4,400,000	LLYODS BANKING GRP PLC VAR 15/01/2024	4,194,256 0.46	3,520,000	THE PRICELINE GROUP INC 0.80% 10/03/2022	3,558,192 0.39
2,000,000	LSE GROUP 0.875% 19/09/2024	1,966,260 0.22	2,000,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	1,972,160 0.22
1,000,000	NATWEST MARKETS PLC 0.625% 02/03/2022	971,460 0.11	4,000,000	US BANCORP 0.85% 07/06/2024	3,983,240 0.44
6,250,000	NGG FINANCE PLC VAR 18/06/2076	6,412,000 0.72	3,850,000	XYLEM INC 2.25% 11/03/2023	4,046,119 0.45
3,484,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 08/03/2023	3,498,772 0.39		<b>Share/Units of UCITS/UCIS</b>	<b>82,891,642 9.18</b>
				<b>Share/Units in investment funds</b>	<b>82,891,642 9.18</b>
				<i>France</i>	78,803,198 8.73
			80	AMUNDI CREDIT EURO	2,017,174 0.22
			4	AMUNDI CREDIT EURO-I2 FCP 3D	35,396,223 3.93
			5,600	AMUNDI CREDIT RISK PREMINA FCP	5,511,365 0.61

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
50 AMUNDI DETTES FINANCIERES EURO UNITS I C FCP	5,009,663	0.55
5,900 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,845,688	0.65
2,300 AMUNDI GREEN BONDS FCP	2,298,655	0.25
300 AMUNDI IMPACT GREEN BOND FCP	289,345	0.03
200 AMUNDI LCR CREDIT EUROPE FCP PARTS IC 3 DECIMALES	1,979,264	0.22
780 AMUNDI TRESO COURT TERME PART I C	14,600,941	1.62
0.001 AMUNDI 3 M FCP	1,054	0.00
6,000 EUROPEAN HIGH YIELD SRI SICAV	5,853,826	0.65
<i>Luxembourg</i>	<i>4,088,444</i>	<i>0.45</i>
30,000 AMUNDI FUNDS BOND TOTAL HYBRID IE ( C )	3,443,400	0.38
700 AMUNDI MONEY MARKET FUND SHORT TERM OV C	645,044	0.07
<b>Money market instrument</b>	<b>27,397,320</b>	<b>3.03</b>
<b>Bonds</b>	<b>27,397,320</b>	<b>3.03</b>
<i>France</i>	<i>27,397,320</i>	<i>3.03</i>
27,260,000 FRANCE BTF 0% 09/10/2019	27,397,320	3.03
<b>Total securities portfolio</b>	<b>834,000,778</b>	<b>92.38</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>243,267,514</b>	<b>98.93</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>226,347,359</b>	<b>92.05</b>			
<b>Bonds</b>	<b>226,347,359</b>	<b>92.05</b>			
<i>Australia</i>	2,668,175	1.09			
2,500,000 BHP BILLITON FIINANCE LTD VAR 22/04/2076	2,668,175	1.09			
<i>Austria</i>	2,078,920	0.85			
1,000,000 OMV AG VAR PERPETUAL	1,073,850	0.44			
1,000,000 OMV AG 0.75% 04/12/2023	1,005,070	0.41			
<i>Czech Republic</i>	652,886	0.27			
650,000 CEZ AS 0.875% 21/11/2022	652,886	0.27			
<i>Denmark</i>	5,537,745	2.25			
2,500,000 ISS GLOBAL A/S 1.125% 09/01/2020	2,521,125	1.03			
3,000,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021	3,016,620	1.22			
<i>France</i>	60,998,197	24.80			
1,500,000 ALD SA FRN 26/02/2021	1,467,480	0.60			
3,900,000 ALD SA 0.875% 18/07/2022	3,829,195	1.55			
1,200,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE FRN 31/03/2019	1,201,728	0.49			
2,000,000 ATOS SE 0.75% 07/05/2022	2,001,600	0.81			
1,500,000 AXA SA VAR 04/07/2043	1,682,730	0.68			
500,000 AXA SA VAR 16/04/2040	527,415	0.21			
2,000,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	1,860,700	0.76			
1,294,000 BNP PARIBAS SA VAR PERPETUAL	1,343,819	0.55			
3,000,000 BNP PARIBAS SA VAR 20/03/2026	3,097,860	1.26			
300,000 BNP PARIBAS SA 3.80% 10/01/2024	255,825	0.10			
1,300,000 CAPGEMINI SE 0.50% 09/11/2021	1,305,635	0.53			
1,300,000 CAPGEMINI SE 1.75% 01/07/2020	1,326,377	0.54			
1,000,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	935,740	0.38			
2,150,000 CNP ASSURANCES VAR 14/09/2040	2,325,934	0.95			
2,200,000 CNP ASSURANCES VAR 30/09/2041	2,522,124	1.03			
2,000,000 CNP ASSURANCES 1.875% 20/10/2022	2,034,140	0.83			
2,400,000 COMPAGNIE DE SAINT GOBAIN SA 0% 27/03/2020	2,396,376	0.97			
700,000 DANONE SA VAR PERPETUAL	658,630	0.27			
3,000,000 ESSILOR INTERNATIONAL SA 1.75% 09/04/2021	3,108,240	1.26			
3,450,000 GROUPAMA ASSURANCES MUTUELLES SA VAR 27/10/2039	3,638,508	1.48			
700,000 LA BANQUE POSTALE VAR 19/11/2027	722,792	0.29			
300,000 LA BANQUE POSTALE VAR 23/04/2026	308,775	0.13			
700,000 ORANGE SA VAR PERPETUAL	738,983	0.30			
1,500,000 RCI BANQUE SA 0.25% 12/07/2021	1,478,160	0.60			
1,300,000 SANOFI SA 0% 13/01/2020	1,302,028	0.53			
1,000,000 SCOR SE VAR PERPETUAL	719,101	0.29			
2,500,000 SOCIETE GENERALE SA VAR 16/09/2026	2,558,600	1.04			
1,000,000 SOCIETE GENERALE SA 0.25% 18/01/2022	995,500	0.40			
700,000 SOCIETE GENERALE SA 1.00% 01/04/2022	703,087	0.29			
5,700,000 THALES VAR 19/04/2020	5,710,602	2.31			
2,450,000 TOTAL SA VAR PERPETUAL	2,476,950	1.01			
800,000 TOTAL SA VAR PERPETUAL	850,648	0.35			
			1,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	948,510	0.39
			2,500,000 UNIBAIL-RODAMCO SE 0.125% 14/05/2021	2,498,875	1.02
			1,500,000 VALEO SA 0.375% 12/09/2022	1,465,530	0.60
			<i>Germany</i>	23,762,315	9.66
			2,000,000 ALLIANZ SE VAR 17/10/2042	2,298,180	0.93
			4,100,000 BAYER AG VAR 01/07/2075	4,093,317	1.67
			3,000,000 BERTELSMANN SE & CO 0.25% 26/05/2021	3,010,380	1.22
			3,000,000 CONTINENTAL AG 0% 05/02/2020	3,001,230	1.22
			2,700,000 DEUTSCHE BORSE AG VAR 05/02/2041	2,781,918	1.13
			3,200,000 DVB BANK SE 0.875% 09/04/2021	3,207,360	1.31
			2,900,000 DVB BANK SE 1.00% 29/07/2019	2,916,240	1.19
			1,000,000 MUNICH REINSURANCE FINANCE VAR 26/05/2042	1,162,920	0.47
			1,300,000 VOLKSWAGEN BANK GMBH 0.625% 08/09/2021	1,290,770	0.52
			<i>Ireland</i>	15,117,986	6.15
			2,700,000 ABBOT IRELAND FINANCING DAC 0% 27/09/2020	2,689,173	1.09
			3,700,000 ABBOT IRELAND FINANCING DAC 0.875% 27/09/2023	3,700,666	1.50
			400,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	437,360	0.18
			4,150,000 CLOVERIE PLC VAR 24/07/2039	4,308,987	1.76
			4,000,000 JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	3,981,800	1.62
			<i>Italy</i>	1,380,666	0.56
			1,400,000 FCA BANK SPA 0.25% 12/10/2020	1,380,666	0.56
			<i>Japan</i>	797,680	0.32
			800,000 ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	797,680	0.32
			<i>Luxembourg</i>	12,311,948	5.01
			4,750,000 ALLERGAN FUNDING SCS 0.50% 01/06/2021	4,744,157	1.94
			400,000 ALLERGAN FUNDING SCS 1.50% 15/11/2023	403,204	0.16
			950,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	957,543	0.39
			1,000,000 HANNOVER FINANCE VAR 30/06/2043	1,135,940	0.46
			750,000 HEIDELBERGCEMENT FIN 0.50% 09/08/2022	738,143	0.30
			1,700,000 HEIDELBERGCEMENT FIN 7.50% 03/04/2020	1,854,513	0.75
			1,400,000 JOHN DEERE BANK SA VAR 03/10/2022	1,391,670	0.57
			1,100,000 LOGICOR FINANCING SARL 1.50% 14/11/2022	1,086,778	0.44
			<i>Mexico</i>	3,946,920	1.61
			4,000,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	3,946,920	1.61
			<i>Netherlands</i>	18,008,591	7.32
			3,000,000 ABN AMRO BANK NV VAR 30/06/2025	3,085,320	1.25
			1,500,000 ALLIANZ FINANCE II BV FRN 07/12/2020	1,509,915	0.61
			3,500,000 ALLIANZ FINANCE II BV VAR 08/07/2041	3,883,530	1.59
			600,000 BAYER CAPITAL CORPORATION BV FRN 26/06/2022	596,538	0.24
			800,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	871,072	0.35
			2,500,000 COOPERATIEVE RABOBANK UA VAR 26/05/2026	2,590,050	1.05
			100,000 ING GROUP NV 1.00% 20/09/2023	99,527	0.04
			1,400,000 LEASEPLAN CORPORATION NV 0.75% 03/10/2022	1,343,132	0.55
			1,000,000 PACCAR FINANCIAL EUROPE BV 0.125% 19/05/2020	1,001,550	0.41
			1,500,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.00% 15/09/2023	1,227,975	0.50

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>323,822,918</b>	<b>136.66</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>312,332,750</b>	<b>131.81</b>			
<b>Bonds</b>	<b>312,332,750</b>	<b>131.81</b>			
<i>Austria</i>	10,259,929	4.33			
8,050,000 AUSTRIA 0% 20/09/2022	8,144,909	3.44	2,619,000 ITALY BTP 1.85% 15/05/2024	2,608,603	1.10
1,487,000 AUSTRIA 3.15% 20/06/2044	2,115,020	0.89	11,555,000 ITALY BTP 2.20% 01/06/2027	11,286,808	4.77
<i>Belgium</i>	28,836,378	12.17	8,402,000 ITALY BTP 4.75% 01/08/2023	9,544,084	4.03
12,317,000 BELGIUM 1.60% 22/06/2047	11,877,160	5.02	3,284,000 ITALY BTP 5.00% 01/08/2039	4,040,010	1.70
6,922,000 BELGIUM 3.00% 22/06/2034	8,583,626	3.62	4,300,000 ITALY BTP 5.25% 01/11/2029	5,269,048	2.22
1,284,000 BELGIUM 4.25% 28/03/2041	1,924,883	0.81	1,500,000 ITALY BTP 5.75% 01/02/2033	1,946,955	0.82
6,378,000 KINGDOM OF BELGIUM 0.20% 22/10/2023	6,450,709	2.72	6,854,000 ITALY BTPI 3.10% 15/09/2026	8,383,499	3.54
<i>Finland</i>	5,203,892	2.20	<i>Mexico</i>	5,903,678	2.49
5,165,000 FINLAND 0% 15/09/2023	5,203,892	2.20	2,000,000 MEXICO 1.375% 15/01/2025	1,944,800	0.82
<i>France</i>	86,420,671	36.46	4,200,000 MEXICO 1.75% 17/04/2028	3,958,878	1.67
3,600,000 AGENCE FRANCAISE DE DEVELOPMENT SA 0.125% 15/11/2023	3,586,248	1.51	<i>Netherlands</i>	2,430,576	1.03
1,600,000 AGENCE FRANCAISE DE DEVELOPMENT SA 0.50% 31/10/2025	1,598,880	0.67	2,400,000 NEDERLANDSE WATERSCHAPS BANK NV 1.50% 15/06/2039	2,430,576	1.03
4,050,000 DEXIA CREDIT LOCAL DE FRANCE 1.00% 18/10/2027	4,093,943	1.73	<i>Portugal</i>	7,827,236	3.30
7,500,000 FRANCE OAT 0% 25/05/2021	7,582,200	3.20	7,550,000 PORTUGAL 2.125% 17/10/2028	7,827,236	3.30
5,360,000 FRANCE OAT 1.25% 25/05/2034	5,457,284	2.30	<i>Spain</i>	54,635,999	23.05
789,080 FRANCE OAT 1.50% 25/05/2031	840,796	0.35	4,500,000 COMUNIDAD DE MADRID 1.773% 30/04/2028	4,591,080	1.94
1,000,000 FRANCE OAT 1.75% 25/05/2023	1,084,110	0.46	7,138,000 SPAIN 1.40% 30/04/2028	7,171,193	3.03
2,170,047 FRANCE OAT 2.00% 25/05/2048	2,357,886	1.00	2,200,000 SPAIN 1.45% 30/04/2028	2,197,382	0.93
2,650,000 FRANCE OAT 3.25% 25/10/2021	2,925,123	1.23	3,454,000 SPAIN 1.45% 31/10/2027	3,504,221	1.48
14,868,000 FRANCE OAT 4.25% 25/10/2023	17,991,322	7.58	5,089,000 SPAIN 1.95% 30/04/2026	5,431,133	2.29
7,500,000 FRANCE OAT 4.50% 25/04/2041	12,002,925	5.07	6,041,000 SPAIN 2.15% 31/10/2025	6,551,042	2.76
14,238,000 FRANCE OATI 0.10% 01/03/2028	15,327,380	6.47	3,054,000 SPAIN 2.90% 31/10/2046	3,274,316	1.38
6,005,000 FRANCE OATI 0.70% 25/07/2030	7,030,904	2.97	2,800,000 SPAIN 4.85% 31/10/2020	3,061,520	1.29
4,500,000 UNION NATIONALE INTERPROFESSIONNELLE POUR EMPLOI DANS COMMERCE INDUS 1.25% 25/05/2033	4,541,670	1.92	3,220,000 SPAIN 4.90% 30/07/2040	4,646,814	1.96
<i>Germany</i>	26,101,960	11.02	7,900,000 SPAIN 5.50% 30/04/2021	8,945,644	3.77
4,900,000 GERMANY BUND 1.25% 15/08/2048	5,382,846	2.27	3,686,000 SPAIN 6.00% 31/01/2029	5,261,654	2.22
1,951,997 GERMANY BUND 4.00% 04/01/2037	3,077,518	1.30	<i>Switzerland</i>	1,500,525	0.63
4,950,000 NRW BANK 0.75% 30/06/2028	4,989,551	2.11	1,500,000 EUROFIMA 0.25% 09/02/2024	1,500,525	0.63
6,500,000 STATE OF NORTH RHINE WESTPHALIA 0.50% 16/02/2027	6,493,825	2.74	<i>United States of America</i>	14,549,780	6.14
6,000,000 STATE OF NORTH RHINE WESTPHALIA 0.95% 13/03/2028	6,158,220	2.60	16,598,000 USA T-BONDSI 0.625% 15/04/2023	14,549,780	6.14
<i>Greece</i>	6,955,201	2.94	<b>Share/Units of UCITS/UCIS</b>	<b>11,490,168</b>	<b>4.85</b>
6,873,000 GREECE 3.50% 30/01/2023	6,955,201	2.94	<b>Share/Units in investment funds</b>	<b>11,490,168</b>	<b>4.85</b>
<i>Ireland</i>	7,739,455	3.27	<i>France</i>	11,490,168	4.85
7,719,000 IRELAND 0% 18/10/2022	7,739,455	3.27	474 AMUNDI LCR GOV EUROPE IC FCP	4,663,486	1.97
<i>Italy</i>	53,967,470	22.78	29 AMUNDI TRESO ETAT I C	6,826,682	2.88
10,848,000 ITALY BTP 1.35% 15/04/2022	10,888,463	4.60	<b>Total securities portfolio</b>	<b>323,822,918</b>	<b>136.66</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>249,510,771</b>	<b>158.87</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>245,953,523</b>	<b>156.60</b>
<b>Bonds</b>	<b>245,953,523</b>	<b>156.60</b>
<i>Belgium</i>	6,750,030	4.30
7,000,000 BELGIUM 1.60% 22/06/2047	6,750,030	4.30
<i>France</i>	155,623,964	99.08
3,007,000 FRANCE OATI 0.10% 01/03/2025	3,242,770	2.06
43,039,000 FRANCE OATI 0.10% 01/03/2028	46,327,075	29.49
10,821,000 FRANCE OATI 0.10% 25/07/2036	11,479,799	7.31
12,388,000 FRANCE OATI 0.10% 25/07/2047	13,228,458	8.42
31,321,519 FRANCE OATI 0.70% 25/07/2030	36,670,783	23.35
15,323,104 FRANCE OATI 1.85% 25/07/2027	20,770,299	13.23
13,073,000 FRANCE OATI 3.40% 25/07/2029	23,904,780	15.22
<i>Italy</i>	73,825,070	47.01
3,619,000 ITALIAN REPUBLICICI 1.25% 15/09/2032	3,429,664	2.18
14,537,000 ITALY BTPI 0.10% 15/05/2023	14,241,848	9.07
8,063,000 ITALY BTPI 1.30% 15/05/2028	8,019,841	5.11
4,000,000 ITALY BTPI 2.35% 15/09/2035	5,272,455	3.36
2,836,000 ITALY BTPI 2.55% 15/09/2041	3,413,878	2.17
32,252,000 ITALY BTPI 3.10% 15/09/2026	39,447,384	25.12
<i>Spain</i>	9,754,459	6.21
2,788,000 SPAIN 1.40% 30/04/2028	2,800,964	1.78
3,087,000 SPAIN 2.35% 30/07/2033	3,242,276	2.06
3,619,000 SPAINI 0.70% 30/11/2033	3,711,219	2.37
<b>Share/Units of UCITS/UCIS</b>	<b>3,557,248</b>	<b>2.27</b>
<b>Share/Units in investment funds</b>	<b>3,557,248</b>	<b>2.27</b>
<i>France</i>	781,550	0.50
0.001 AMUNDI CASH INST SRI I C	219	0.00
0.001 AMUNDI TRESO COURT TERME PART I C	19	0.00
0.741 AMUNDI 3 M FCP	781,312	0.50
<i>Luxembourg</i>	2,775,698	1.77
3,017 AMUNDI FUNDS BOND GLOBAL INFLATION OE-DH ( C )	2,775,698	1.77
<b>Total securities portfolio</b>	<b>249,510,771</b>	<b>158.87</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>759,898,978</b>	<b>97.33</b>	1,000,000 ELIS SA 1.875% 15/02/2023	978,870	0.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>688,507,798</b>	<b>88.19</b>	3,000,000 ELIS SA 3.00% 30/04/2022	3,030,870	0.39
<b>Bonds</b>	<b>688,507,798</b>	<b>88.19</b>	3,800,000 EUROPCAR GROUPE SA 4.125% 15/11/2024	3,620,526	0.46
<i>Austria</i>	6,333,438	0.81	3,300,000 EUROPCAR GROUPE SA 5.75% 15/06/2022	3,354,681	0.43
2,400,000 ERSTE GROUP BANK AG VAR PERPETUAL	2,453,616	0.31	2,500,000 FAURECIA SA 2.625% 15/06/2025	2,373,375	0.30
3,000,000 SAPPY PAPIER HOLDING GMBH 4.00% 01/04/2023	3,054,630	0.39	2,500,000 FAURECIA SA 3.625% 15/06/2023	2,516,925	0.32
800,000 WIENERBERGER AG VAR PERPETUAL	825,192	0.11	2,500,000 FNAC DARTY SA 3.25% 30/09/2023	2,458,375	0.31
<i>Belgium</i>	3,992,720	0.51	4,100,000 LA FINANCIERE ATALIAN SA 4.00% 15/05/2024	3,358,761	0.43
4,000,000 KBC GROUP SA/NV VAR PERPETUAL	3,992,720	0.51	2,300,000 LOUVRE BIDCO SAS 4.25% 30/09/2024	2,179,089	0.28
<i>Canada</i>	9,643,715	1.24	1,200,000 LOXAM 3.50% 03/05/2023	1,205,088	0.15
1,431,000 BOMBARDIER INC 6.125% 15/05/2021	1,457,245	0.19	700,000 LOXAM 3.50% 15/04/2022	706,643	0.09
1,000,000 COTT FINANCE CORPORATION 5.50% 01/07/2024	1,036,720	0.13	1,800,000 LOXAM 4.25% 15/04/2024	1,820,466	0.23
1,370,000 ENTERTAINMENT ONE LTD 6.875% 15/12/2022	1,577,801	0.20	1,200,000 LOXAM 4.875% 23/07/2021	706,708	0.09
5,850,000 VRX ESCROW CORP 4.50% 15/05/2023	5,571,949	0.72	800,000 LOXAM 7.00% 23/07/2022	739,742	0.09
<i>Cayman Islands</i>	6,881,382	0.88	2,725,000 MOBILUX FINANCE 5.50% 15/11/2024	2,440,074	0.31
4,900,000 UPCB FINANCE IV LTD 4.00% 15/01/2027	4,496,657	0.57	600,000 ORANO SA 3.125% 20/03/2023	574,392	0.07
2,500,000 UPCB FINANCE VII LTD 3.625% 15/06/2029	2,384,725	0.31	900,000 ORANO SA 3.25% 04/09/2020	909,090	0.12
<i>Denmark</i>	3,151,963	0.40	700,000 ORANO SA 4.875% 23/09/2024	695,415	0.09
1,700,000 DKT FINANCE APS 7.00% 17/06/2023	1,797,206	0.23	1,600,000 PAPREC HOLDING SA 4.00% 31/03/2025	1,364,272	0.17
1,100,000 TDC AS 5.625% 23/02/2023	1,354,757	0.17	4,000,000 PEUGEOT SA 2.00% 20/03/2025	3,913,120	0.50
<i>France</i>	110,197,758	14.11	2,600,000 REXEL SA 2.625% 15/06/2024	2,586,402	0.33
1,800,000 ACCOR SA VAR PERPETUAL	1,828,692	0.23	2,900,000 REXEL SA 3.50% 15/06/2023	2,963,742	0.38
5,124,000 ALTICE FRANCE SA 5.625% 15/05/2024	5,168,732	0.67	2,550,000 SOCIETE GENERALE SA VAR PERPETUAL	2,693,999	0.35
2,700,000 ALTICE FRANCE SA 5.875% 01/02/2027	2,677,023	0.34	1,823,000 SOCIETE GENERALE SA VAR PERPETUAL	1,850,017	0.24
3,350,000 AREVA 3.50% 22/03/2021	3,400,619	0.44	500,000 SOGECAP SA VAR PERPETUAL	500,520	0.06
1,600,000 ARKEMA SA VAR PERPETUAL	1,666,896	0.21	2,000,000 SOLVAY FINANCE VAR PERPETUAL	2,141,440	0.27
1,000,000 BANIJAY GROUP SA S 4.00% 01/07/2022	995,590	0.13	880,000 SOLVAY FINANCE VAR PERPETUAL	929,914	0.12
4,000,000 BISOHO SAS 5.875% 01/05/2023	2,003,836	0.26	2,000,000 SOLVAY FINANCE VAR PERPETUAL	2,165,920	0.28
1,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	994,460	0.13	4,000,000 SPCM SA 2.875% 15/06/2023	4,022,400	0.52
700,000 BNP PARIBAS SA VAR PERPETUAL	602,668	0.08	1,200,000 SPCM SA 4.875% 15/09/2025	939,509	0.12
1,200,000 BNP PARIBAS SA VAR PERPETUAL	1,246,200	0.16	4,800,000 SPIE BONDS SA 3.125% 22/03/2024	4,640,304	0.59
500,000 CASINO GUICHARD PERRACHON SA VAR 05/08/2026	427,275	0.05	900,000 VALLOUREC 2.25% 30/09/2024	548,784	0.07
2,800,000 CASINO GUICHARD PERRACHON SA VAR 07/02/2025	2,392,488	0.31	700,000 VALLOUREC 6.375% 15/10/2023	521,227	0.07
2,900,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	2,651,789	0.34	400,000 VALLOUREC 6.625% 15/10/2022	307,876	0.04
1,400,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	1,239,756	0.16	<i>Germany</i>	35,799,316	4.59
2,000,000 CMA CGM 5.25% 15/01/2025	1,677,920	0.21	1,900,000 ADLER REAL ESTATE AG 1.875% 27/04/2023	1,786,399	0.23
900,000 CMA CGM 6.50% 15/07/2022	838,188	0.11	800,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	745,736	0.10
2,100,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	2,101,890	0.27	2,500,000 HP PELZER HOLDING GMBH 4.125% 01/04/2024	2,310,625	0.30
1,410,000 CREDIT AGRICOLE SA VAR PERPETUAL	1,205,472	0.15	5,000,000 IHO VERWALTUNGS GMBH 3.25% 15/09/2023	4,904,500	0.63
976,000 CREDIT AGRICOLE SA VAR PERPETUAL	996,740	0.13	2,600,000 IHO VERWALTUNGS GMBH 3.75% 15/09/2026	2,497,638	0.32
1,900,000 CROWN EURO HOLDINGS 2.625% 30/09/2024	1,878,074	0.24	1,400,000 LANXESS AG VAR 06/12/2076	1,423,408	0.18
2,700,000 CROWN EUROPEAN HOLDINGS 2.25% 01/02/2023	2,711,907	0.35	600,000 METRO AG 1.50% 19/03/2025	577,782	0.07
1,500,000 CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	1,445,565	0.19	1,700,000 RWE AG VAR PERPETUAL	1,908,250	0.24
4,250,000 CROWN EUROPEAN HOLDINGS 3.375% 15/05/2025	4,287,442	0.55	1,200,000 RWE AG VAR 21/04/2075	1,180,104	0.15
			7,600,000 THYSSENKRUPP AG 1.375% 03/03/2022	7,446,252	0.96
			3,250,000 UNITYMEDIA GMBH 3.75% 15/01/2027	3,347,630	0.43
			500,000 UNITYMEDIA HESSEN GMBH & CO KG 3.50% 15/01/2027	515,735	0.07
			4,090,000 UNITYMEDIA HESSEN GMBH & CO KG 4.00% 15/01/2025	4,224,807	0.54
			2,000,000 UNITYMEDIA HESSEN GMBH & CO KG 6.25% 15/01/2029	1,978,830	0.25
			1,000,000 WEPA HYGIENEPDUKTE GMBH 3.75% 15/05/2024	951,620	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Guernsey</i>	1,231,035	0.16	<i>Jersey</i>	9,701,260	1.24
1,300,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	1,231,035	0.16	1,360,000 ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	1,099,655	0.14
<i>Ireland</i>	21,240,326	2.72	2,300,000 AVIS BUDGET FINANCE PLC 4.75% 30/01/2026	2,186,449	0.28
900,000 AIB GROUP PLC VAR 26/11/2025	916,065	0.12	1,300,000 LHC THREE PLC PLC 4.125% 15/08/2024	1,245,374	0.16
3,500,000 ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	3,438,260	0.43	3,700,000 LINCOLN FINANCE LIMITED 6.875% 15/04/2021	3,791,871	0.48
1,200,000 ARDAGH PACKAGING FIN PLC 4.25% 15/09/2022	996,048	0.13	1,500,000 TVL FINANCE PLC 8.50% 15/05/2023	1,377,911	0.18
1,600,000 ARDAGH PACKAGING FIN PLC 4.75% 15/07/2027	1,619,627	0.21	<i>Luxembourg</i>	60,382,652	7.73
2,000,000 ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	2,096,280	0.27	2,800,000 ALTICE FINANCING SA 5.25% 15/02/2023	2,835,252	0.36
1,100,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027	1,144,831	0.15	200,000 ALTICE FINCO S.A 4.75% 15/01/2028	160,898	0.02
3,120,000 EIRCOM FINANCE LTD 4.50% 31/05/2022	3,174,288	0.41	330,000 ALTICE FINCO S.A 7.625% 15/02/2025	240,671	0.03
2,000,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% 01/02/2024	2,018,600	0.26	3,200,000 ARAMARK INTERNATIONAL FINANCE S.A.R.L 3.125% 01/04/2025	3,217,472	0.41
1,000,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.75% 01/02/2025	1,010,440	0.13	1,400,000 ARENA LUXEMBOURG FINANCE S A R L 2.875% 01/11/2024	1,388,660	0.18
4,500,000 VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	4,825,887	0.61	1,200,000 BMBG BOND FINANCE SCA 3.00% 15/06/2021	1,211,520	0.16
<i>Isle of Man</i>	1,660,407	0.21	2,050,000 CABOT FINANCIAL (LUXEMBOURG) SA 7.50% 01/10/2023	2,087,137	0.27
1,700,000 PLAYTECH PLC 3.75% 12/10/2023	1,660,407	0.21	2,000,000 CNH INDUSTRIAL FINANCE EUROPE S A 2.875% 17/05/2023	2,111,400	0.27
<i>Italy</i>	81,428,846	10.43	2,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	1,867,940	0.24
500,000 BUZZI UNICEM 2.125% 28/04/2023	501,740	0.06	2,100,000 DUFYR FINANCE SCA 4.50% 01/08/2023	2,155,083	0.28
3,400,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	3,978,063	0.51	1,850,000 EDREAMS ODIGEO SA 5.50% 01/09/2023	1,737,132	0.22
3,800,000 INTERNATIONAL DESIGN GROUP SPA 6.50% 15/11/2025	3,467,880	0.44	1,400,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	1,204,840	0.15
4,000,000 INTESA SANPAOLO SPA VAR PERPETUAL	4,166,960	0.53	4,000,000 FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	4,363,960	0.56
2,550,000 INTESA SANPAOLO SPA VAR PERPETUAL	2,588,964	0.33	2,000,000 FIAT CHRYSLER FINANCE EUROPE S A 4.75% 22/03/2021	2,141,380	0.27
6,900,000 INTESA SANPAOLO SPA 6.625% 13/09/2023	7,842,471	1.01	1,450,000 GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	1,367,221	0.18
1,100,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	1,039,368	0.13	2,600,000 GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	2,553,954	0.33
3,400,000 LEONARDO SPA 1.50% 07/06/2024	3,183,896	0.41	3,400,000 HANESBRANDS FINANCE LUXEMBOURG 3.50% 15/06/2024	3,446,172	0.44
2,700,000 LEONARDO SPA 5.25% 21/01/2022	2,985,066	0.38	7,474,000 HELLAS TELECOMMUNICATIONS II 0% 15/01/2015 DEFAULTED	-	0.00
2,800,000 LKQ ITALIA BONDCO S P A 3.875% 01/04/2024	2,869,356	0.37	3,700,000 INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	3,632,179	0.47
4,400,000 NEXI CAPITAL SPA 4.125% 01/11/2023	4,369,904	0.56	2,700,000 LHMC FINCO SARL 6.25% 20/12/2023	2,751,678	0.35
900,000 SCHUMANN SPA 7.00% 31/07/2023	904,041	0.12	1,250,000 MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	1,182,013	0.15
2,000,000 TELECOM ITALIA SPA 2.50% 19/07/2023	1,968,340	0.25	6,350,000 MATTERHORN TELECOM S.A. 3.875% 01/05/2022	6,205,093	0.79
4,000,000 TELECOM ITALIA SPA 3.00% 30/09/2025	3,898,720	0.50	3,300,000 ROSSINI SARL 6.75% 30/10/2025	3,283,665	0.42
1,000,000 TELECOM ITALIA SPA 3.25% 16/01/2023	1,020,100	0.13	600,000 SES S.A. VAR PERPETUAL	615,606	0.08
5,850,000 TELECOM ITALIA SPA 3.625% 19/01/2024	6,044,688	0.77	2,000,000 SES S.A. VAR PERPETUAL	2,017,960	0.26
7,500,000 TELECOM ITALIA SPA 5.875% 19/05/2023	8,733,608	1.13	3,500,000 TELENET FINANCE V LUX SCA 4.875% 15/07/2027	3,372,295	0.43
800,000 UNICREDIT SPA VAR PERPETUAL	766,416	0.10	3,100,000 UNICREDIT LUXEMBOURG FINANCE VAR PERPETUAL	3,231,471	0.41
4,600,000 UNICREDIT SPA VAR 28/10/2025	4,750,650	0.61	<i>Mexico</i>	5,307,851	0.68
5,300,000 UNICREDIT SPA 6.95% 31/10/2022	5,951,953	0.76	1,500,000 CEMEX SAB DE CV 4.375% 05/03/2023	1,520,760	0.19
2,400,000 UNIPOLSAI SPA VAR PERPETUAL	2,100,552	0.27	400,000 CEMEX SAB DE CV 6.125% 05/05/2025	342,881	0.04
5,700,000 WIND TRE S P A 2.625% 20/01/2023	5,168,475	0.66	3,500,000 NEMAK SAB DE CV 3.25% 15/03/2024	3,444,210	0.45
3,500,000 WIND TRE S P A 3.125% 20/01/2025	3,127,635	0.40	<i>Netherlands</i>	116,952,988	14.99
<i>Japan</i>	11,792,682	1.51	2,800,000 ABN AMRO BANK NV VAR PERPETUAL	2,863,504	0.37
2,300,000 SOFTBANK GROUP CORP 3.125% 19/09/2025	2,122,394	0.27	1,000,000 ALTICE NV 6.25% 15/02/2025	800,440	0.10
3,300,000 SOFTBANK GROUP CORP 4.00% 20/04/2023	3,407,514	0.44	5,585,000 ALTICE NV 7.25% 15/05/2022	5,227,727	0.67
1,000,000 SOFTBANK GROUP CORP 4.00% 30/07/2022	1,055,000	0.14			
1,600,000 SOFTBANK GROUP CORP 4.50% 20/04/2025	1,603,264	0.21			
3,708,000 SOFTBANK GROUP CORP 5.00% 15/04/2028	3,604,510	0.45			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,300,000	AXALTA COATING SYSTEMS LTD 3.75% 15/01/2025	1,256,021	0.16	2,200,000	ZIGGO BOND FINANCE B 4.625% 15/01/2025	2,132,768	0.27
900,000	CEVA LOGISTICS FINANCE BV 5.25% 01/08/2025	892,089	0.11	3,700,000	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	3,682,351	0.47
2,300,000	CONSTELLIUM N.V. 4.25% 15/02/2026	2,084,720	0.27	2,000,000	ZIGGO 4.25% 15/01/2027	1,971,440	0.25
2,100,000	DARLING GLOBAL FINANCE B.V. 3.625% 15/05/2026	2,089,857	0.27		<i>Portugal</i>	4,286,280	0.55
3,300,000	DIGI COMMUNICAITONS NV 5.00% 15/10/2023	3,443,814	0.44	700,000	CAIXA GENERAL DE DEPOSITOS SA VAR 28/06/2028	712,642	0.09
2,600,000	DUFREY ONE BONDS 2.50% 15/10/2024	2,493,218	0.32	3,400,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	3,573,638	0.46
500,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	423,405	0.05		<i>Spain</i>	22,188,999	2.84
2,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	2,103,560	0.27	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,520,096	0.19
1,000,000	GOODYEAR DUNLOP TIRES EUROPE 3.75% 15/12/2023	999,330	0.13	2,000,000	BANKIA S.A. VAR PERPETUAL	1,888,580	0.24
2,050,000	ING GROUP NV VAR PERPETUAL	1,749,462	0.22	600,000	BANKIA S.A. VAR PERPETUAL	567,162	0.07
2,100,000	INTERTRUST GROUP BV 3.375% 15/11/2025	2,075,409	0.27	1,200,000	BANKIA S.A. VAR 15/03/2027	1,199,940	0.15
1,170,000	INTERXION HOLDING 4.75% 15/06/2025	1,200,900	0.15	900,000	BANKINTER SA VAR 06/04/2027	885,465	0.11
1,400,000	KONINKLIJKE KPN NV VAR 14/03/2073	1,627,809	0.21	2,000,000	CAIXABANK S.A VAR PERPETUAL	2,023,920	0.26
1,800,000	LGE HOLDCO VI BV 7.125% 15/05/2024	1,888,218	0.24	500,000	CAIXABANK S.A VAR 14/07/2028	491,370	0.06
2,300,000	LKQ EURO HOLDINGS BV 3.625% 01/04/2026	2,233,369	0.29	2,900,000	CELLNEX TELECOM SA 2.375% 16/01/2024	2,924,476	0.38
6,000,000	NATURGY FINANCE BV VAR PERPETUAL	6,145,560	0.80	300,000	CELLNEX TELECOM SA 2.875% 18/04/2025	305,904	0.04
500,000	NATURGY FINANCE BV VAR PERPETUAL	485,155	0.06	1,300,000	CELLNEX TELECOM SA 3.125% 27/07/2022	1,378,169	0.18
3,000,000	NOKIA SIEMENS NETWORKS 2.00% 15/03/2024	3,046,770	0.39	2,000,000	EL CORTE INGLES 3.00% 15/03/2024	2,015,040	0.26
1,600,000	OCI N V 5.00% 15/04/2023	1,639,936	0.21	1,000,000	GESTAMP AUTOMOCION 3.25% 30/04/2026	908,060	0.12
4,400,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	4,355,428	0.56	1,275,000	GRUPO ANTOLIN IRAUSA 3.25% 30/04/2024	1,115,039	0.14
600,000	OI EUROPEAN GROUP BV 4.875% 31/03/2021	643,422	0.08	900,000	GRUPO ANTOLIN IRAUSA 3.375% 30/04/2026	718,641	0.09
1,100,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	1,159,972	0.15	2,000,000	MASARIA INVESTMENTS SAU 5.00% 15/09/2024	1,839,040	0.24
2,400,000	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	2,505,672	0.32	2,600,000	NH HOTEL GROUP SA 3.75% 01/10/2023	2,408,097	0.31
5,500,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	6,066,170	0.79		<i>Sweden</i>	17,398,216	2.23
700,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	679,546	0.09	2,150,000	FASTIGHTS BALDER AB VAR 07/03/2078	2,007,821	0.26
2,700,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	2,778,543	0.36	5,300,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	4,894,391	0.62
4,050,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	4,156,960	0.53	3,400,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	3,015,698	0.39
1,300,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	1,325,844	0.17	2,000,000	TELEFON AB L.M.ERICSSON 1.875% 01/03/2024	1,988,780	0.25
2,000,000	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	2,038,700	0.26	1,700,000	UNILABS SUBHOLDING AB 5.75% 15/05/2025	1,543,872	0.20
1,850,000	SELECTA GROUP B.V. 5.875% 01/02/2024	1,749,175	0.22	2,720,000	VERISURE HOLDING AB 5.75% 01/12/2023	2,631,192	0.34
2,300,000	SUNSHINE MID BV 6.50% 15/05/2026	2,129,294	0.27	1,400,000	VOLVO CAR AB 2.00% 24/01/2025	1,316,462	0.17
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,141,700	0.15		<i>Switzerland</i>	8,674,719	1.11
1,900,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,231,460	0.29	2,500,000	CREDIT SUISSE GRP AG VAR PERPETUAL	2,169,684	0.28
1,600,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,660,480	0.21	4,200,000	SYNLAB 6.25% 01/07/2022	4,278,204	0.55
2,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,135,520	0.27	1,500,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	1,261,777	0.16
4,600,000	TELEFONICA EUROPE BV VAR PERPETUAL	4,643,746	0.59	1,100,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	965,054	0.12
900,000	TELEFONICA EUROPE BV VAR PERPETUAL	828,990	0.11		<i>United Kingdom</i>	73,853,271	9.46
3,500,000	TELEFONICA EUROPE BV VAR PERPETUAL	3,257,625	0.42	800,000	ANGLIAN WATER FINANCING PLC 5.00% 30/04/2023	878,436	0.11
900,000	TELEFONICA EUROPE BV VAR PERPETUAL	817,218	0.10	1,600,000	ARQIVA BROADCAST FINANCE PARENT 6.75% 30/09/2023	1,792,916	0.23
3,325,000	TENNET HOLDING BV VAR PERPETUAL	3,245,998	0.42	1,600,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	1,601,497	0.21
4,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	3,915,322	0.50	4,700,000	BARCLAYS BANK PLC VAR PERPETUAL	5,483,744	0.70
2,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,032,760	0.26	800,000	BARCLAYS PLC VAR PERPETUAL	890,575	0.11
5,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.125% 15/10/2024	4,220,500	0.54	600,000	EC FINANCE PLC 2.375% 15/11/2022	587,022	0.08
1,500,000	UNITED GROUP B V 4.375% 01/07/2022	1,492,635	0.19	1,400,000	HEATHROW FINANCE PLC 3.875% 01/03/2027	1,410,965	0.18
1,200,000	UNITED GROUP B V 4.875% 01/07/2024	1,183,476	0.15	1,000,000	HEATHROW FINANCE PLC 4.75% 01/03/2024	1,102,267	0.14
				1,800,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,791,180	0.23

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,450,000	INEOS FINANCE PLC 4.00% 01/05/2023	2,462,348	0.32	2,000,000	LEVI STRAUSS CO 3.375% 15/03/2027	1,997,500	0.26
7,400,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	7,871,602	1.00	1,700,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	1,699,864	0.22
3,436,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	3,404,953	0.44	1,650,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	1,764,081	0.23
800,000	JAGUAR LAND ROVER PLC 3.875% 01/03/2023	762,565	0.10	3,400,000	NETFIX INC 3.625% 15/05/2027	3,302,896	0.42
2,200,000	JAGUAR LAND ROVER PLC 5.00% 15/02/2022	2,278,436	0.29	1,000,000	PSPC ESCROW CORP 6.00% 01/02/2023	1,028,120	0.13
2,400,000	JERROLD FINCO PLC 6.25% 15/09/2021	2,630,975	0.34	1,800,000	PVH CORP 3.125% 15/12/2027	1,684,566	0.22
800,000	MATALAN FINANCE PLC 6.75% 31/01/2023	768,251	0.10	1,600,000	PVH CORP 3.625% 15/07/2024	1,692,064	0.22
2,300,000	MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	2,335,443	0.30	2,200,000	QUINTILES IMS INC 2.875% 15/09/2025	2,095,830	0.27
1,000,000	PINEWOOD FINCO PLC 3.75% 01/12/2023	1,095,070	0.14	5,200,000	QUINTILES IMS INC 3.25% 15/03/2025	5,143,320	0.65
2,900,000	PINNACLE BIDCO PLC 6.375% 15/02/2025	3,219,257	0.41	1,400,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	1,303,666	0.17
1,300,000	SYNLAB UNSECURED BONDCO PLC 8.25% 01/07/2023	1,340,898	0.17	500,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% 15/02/2026	433,710	0.06
5,388,000	TESCO PLC 5.00% 24/03/2023	6,539,858	0.84	1,100,000	SEALED AIR CORP 4.50% 15/09/2023	1,186,724	0.15
6,020,000	TESCO PLC 6.125% 24/02/2022	7,421,258	0.95	4,400,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	4,413,068	0.57
2,020,000	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	2,003,517	0.26	2,700,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	2,550,987	0.33
4,000,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	4,222,695	0.54	2,400,000	STARFRUIT US OR STAR FI BV 6.50% 01/10/2026	2,229,264	0.29
650,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	720,326	0.09	700,000	THE CHEMOURS CO 4.00% 15/05/2026	664,552	0.09
1,300,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/01/2025	1,299,468	0.17	1,700,000	UGI INTERNATIONAL ENTERP 3.25% 01/11/2025	1,708,109	0.22
920,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	1,032,905	0.13	2,500,000	VANTIV LLC/VANTIV ISSUER CORP 3.875% 15/11/2025	2,625,257	0.34
4,180,000	VODAFONE GROUP PLC VAR 03/10/2078	3,405,577	0.44	1,200,000	WMG ACQUISITION CORP 4.125% 01/11/2024	1,113,480	0.14
810,000	VOUGEOT BIDCO 7.875% 15/07/2020	891,555	0.11		<b>Share/Units of UCITS/UCIS</b>	<b>71,391,180</b>	<b>9.14</b>
1,398,000	WILLIAM HILL PLC 4.25% 05/06/2020	1,554,567	0.20		<b>Share/Units in investment funds</b>	<b>71,391,180</b>	<b>9.14</b>
950,000	WILLIAM HILL PLC 4.875% 07/09/2023	1,053,145	0.13		<i>France</i>	<i>68,388,648</i>	<i>8.76</i>
	<i>United States of America</i>	<i>76,407,974</i>	<i>9.79</i>	0.001	AMUNDI CASH INST SRI I C	219	0.00
400,000	ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	407,548	0.05	2,500	AMUNDI CREDIT RISK PREMINA FCP	2,460,431	0.32
600,000	AXALTA COATING SYSTEMS LLC 4.25% 15/08/2024	596,466	0.08	50	AMUNDI DETTES FINANCIERES EURO UNITS I C FCP	5,009,663	0.64
3,100,000	BALL CORP 4.375% 15/12/2023	3,441,558	0.44	2,500	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	2,476,987	0.32
1,000,000	BELDEN INC 2.875% 15/09/2025	939,330	0.12	1,182	AMUNDI TRESO COURT TERME PART I C	22,112,139	2.83
433,000	BELDEN INC 3.375% 15/07/2027	396,009	0.05	29	AMUNDI 3 M FCP	30,475,383	3.90
833,000	BELDEN INC 4.125% 15/10/2026	817,848	0.10	6,000	EUROPEAN HIGH YIELD SRI SICAV	5,853,826	0.75
2,300,000	CATALENT PHARMA SOLUTIONS INC 4.75% 15/12/2024	2,313,524	0.30		<i>Luxembourg</i>	<i>3,002,532</i>	<i>0.38</i>
2,300,000	CEMEX FINANCE LLC 4.625% 15/06/2024	2,323,000	0.30	2,850	AMUNDI FUNDS CREDIT UNCONSTRAINED IE ( C )	3,002,532	0.38
1,200,000	CGG HOLDING US INC 7.875% 01/05/2023	1,225,500	0.16		<b>Other transferable securities</b>	<b>-</b>	<b>0.00</b>
2,200,000	COLFAX CORPORATION 3.25% 15/05/2025	2,046,924	0.26		<b>Bonds</b>	<b>-</b>	<b>0.00</b>
2,200,000	ENERGIZER HOLDINGS INC 4.625% 15/07/2026	2,064,568	0.26		<i>United States of America</i>	<i>-</i>	<i>0.00</i>
2,000,000	EQUINIX INC 2.875% 01/02/2026	1,902,540	0.24	295,000	WINSTAR COMMUNICATIONS INC 0% 15/04/2049 DEFAULTED	-	0.00
4,900,000	EQUINIX INC 2.875% 01/10/2025	4,719,092	0.59		<b>Total securities portfolio</b>	<b>759,898,978</b>	<b>97.33</b>
2,800,000	EQUINIX INC 2.875% 15/03/2024	2,804,508	0.36				
1,400,000	FEDERAL MOGUL HOLDINGS LLC AND FINANCING CORP 5.00% 15/07/2024	1,437,058	0.18				
2,200,000	FEDERAL MOGUL 4.875% 15/04/2022	2,245,496	0.29				
1,600,000	FINANCIAL RISK US HOLD 4.50% 15/05/2026	1,569,456	0.20				
1,000,000	HUNTSMAN INTERNATIONAL LLC 4.25% 01/04/2025	1,090,880	0.14				
2,200,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	2,355,452	0.30				
1,775,000	IMS HEALTH INC 3.50% 15/10/2024	1,795,484	0.23				
500,000	IRON MOUNTAIN INC 3.00% 15/01/2025	466,200	0.06				
900,000	KRATON POLYMERS LLC/ CAP CORP 5.25% 15/05/2026	812,475	0.10				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>283,835,734</b>	<b>98.45</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>265,287,290</b>	<b>92.02</b>			
<b>Bonds</b>	<b>265,287,290</b>	<b>92.02</b>			
<i>Austria</i>	7,725,516	2.68			
2,700,000 SAPPY PAPIER HOLDING GMBH 3.375% 01/04/2022	2,734,533	0.95			
2,508,000 WIENERBERGER AG VAR PERPETUAL	2,586,977	0.90			
2,300,000 WIENERBERGER AG 4.00% 17/04/2020	2,404,006	0.83			
<i>Belgium</i>	2,252,600	0.78			
2,000,000 BARRY CALLEBAUT NV 5.625% 15/06/2021	2,252,600	0.78			
<i>Canada</i>	3,088,957	1.07			
2,400,000 BOMBARDIER INC 6.125% 15/05/2021	2,444,016	0.85			
560,000 ENTERTAINMENT ONE LTD 6.875% 15/12/2022	644,941	0.22			
<i>Finland</i>	8,580,410	2.98			
8,500,000 NOKIA CORP 1.00% 15/03/2021	8,580,410	2.98			
<i>France</i>	46,318,864	16.07			
8,200,000 ACCOR SA VAR PERPETUAL	8,330,708	2.88			
2,400,000 AREVA 3.50% 22/03/2021	2,436,264	0.85			
7,400,000 ARKEMA SA VAR PERPETUAL	7,709,394	2.66			
800,000 BANIJAY GROUP SA S 4.00% 01/07/2022	796,472	0.28			
2,000,000 BANQUE PSA FINANCE 5.75% 04/04/2021	1,830,862	0.64			
3,300,000 CASINO GUICHARD PERRACHON SA VAR 26/05/2021	3,392,103	1.18			
400,000 CMA CGM 6.50% 15/07/2022	372,528	0.13			
1,000,000 CMA CGM 7.75% 15/01/2021	989,940	0.34			
500,000 CROWN EUROPEAN HOLDINGS 2.25% 01/02/2023	502,205	0.17			
2,300,000 CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	2,485,495	0.86			
1,200,000 ELIS SA 1.875% 15/02/2023	1,174,644	0.41			
300,000 ELIS SA 3.00% 30/04/2022	303,087	0.11			
2,400,000 EUROPCAR GROUPE SA 5.75% 15/06/2022	2,439,768	0.85			
2,500,000 NEXANS 3.25% 26/05/2021	2,567,950	0.89			
900,000 ORANO SA 3.25% 04/09/2020	909,090	0.32			
450,000 ORANO SA 4.375% 06/11/2019	458,762	0.16			
1,500,000 PEUGEOT SA 6.50% 18/01/2019	1,504,590	0.52			
2,500,000 SOLVAY FINANCE VAR PERPETUAL	2,527,675	0.88			
2,500,000 SOLVAY FINANCE VAR PERPETUAL	2,641,800	0.92			
3,100,000 TEREOS FINANCE GROUPE I 4.25% 04/03/2020	2,945,527	1.02			
<i>Germany</i>	35,761,605	12.40			
4,000,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	3,906,440	1.35			
2,377,000 DEUTSCHE LUFTHANSA AG VAR 12/08/2075	2,479,995	0.86			
700,000 FRESENIUS SE CO KGAA 2.875% 15/07/2020	725,802	0.25			
6,500,000 IHO VERWALTUNGS GMBH 2.75% 15/09/2021	6,458,985	2.25			
3,600,000 METRO AG 1.375% 28/10/2021	3,646,116	1.26			
7,100,000 RWE AG VAR 21/04/2075	6,982,282	2.43			
1,800,000 THYSSENKRUPP AG 1.375% 03/03/2022	1,763,586	0.61			
1,900,000 THYSSENKRUPP AG 1.75% 25/11/2020	1,913,357	0.66			
1,500,000 THYSSENKRUPP AG 2.75% 08/03/2021	1,537,155	0.53			
3,100,000 THYSSENKRUPP AG 3.125% 25/10/2019	3,143,183	1.09			
3,200,000 TUI AG 2.125% 26/10/2021	3,204,704	1.11			
			<i>Ireland</i>	7,827,768	2.72
			800,000 ARDAGH PACKAGING FIN PLC 4.25% 15/09/2022	664,032	0.23
			500,000 EIRCOM FINANCE LTD 4.50% 31/05/2022	508,700	0.18
			5,400,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 3.25% 01/06/2021	5,619,726	1.95
			1,000,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 4.125% 30/01/2020	1,035,310	0.36
			<i>Isle of Man</i>	586,026	0.20
			600,000 PLAYTECH PLC 3.75% 12/10/2023	586,026	0.20
			<i>Italy</i>	16,923,044	5.87
			1,000,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	1,037,390	0.36
			5,000,000 LEONARDO SPA 4.50% 19/01/2021	5,328,600	1.84
			500,000 LEONARDO SPA 5.25% 21/01/2022	552,790	0.19
			900,000 LEONARDO SPA 8.00% 16/12/2019	1,057,609	0.37
			1,400,000 TELECOM ITALIA SPA 4.00% 21/01/2020	1,446,634	0.50
			2,500,000 TELECOM ITALIA SPA 4.50% 25/01/2021	2,646,225	0.92
			300,000 TELECOM ITALIA SPA 4.875% 25/09/2020	318,870	0.11
			3,600,000 TELECOM ITALIA SPA 6.375% 24/06/2019	4,081,551	1.42
			500,000 WIND TRE S P A 2.625% 20/01/2023	453,375	0.16
			<i>Luxembourg</i>	23,390,153	8.11
			1,300,000 ARCELORMITTAL SA 3.00% 09/04/2021	1,362,946	0.47
			1,000,000 ARCELORMITTAL SA 3.00% 25/03/2019	1,006,760	0.35
			650,000 B&M EUROPEAN VALUE RETAIL SA. 4.125% 01/02/2022	709,130	0.25
			1,500,000 BMBG BOND FINANCE SCA 3.00% 15/06/2021	1,514,400	0.53
			1,500,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	1,511,910	0.52
			650,000 EDREAMS ODIGEO SA 5.50% 01/09/2023	610,344	0.21
			200,000 FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	218,198	0.08
			5,200,000 FIAT CHRYSLER FINANCE EUROPE S A 4.75% 22/03/2021	5,567,588	1.93
			3,600,000 FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	3,779,352	1.31
			1,400,000 FMC FINANCE VIII SA 5.25% 15/02/2021	1,534,918	0.53
			600,000 FMC FINANCE VIII SA 5.25% 31/07/2019	617,478	0.21
			2,595,000 GREIF LUXEMBOURG FINANCE 7.375% 15/07/2021	2,905,051	1.01
			2,100,000 MATTERHORN TELECOM S.A. 3.875% 01/05/2022	2,052,078	0.71
			<i>Netherlands</i>	50,472,685	17.51
			1,500,000 CONSTELLIUM N.V 4.625% 15/05/2021	1,498,350	0.52
			2,600,000 OI EUROPEAN GROUP BV 4.875% 31/03/2021	2,788,162	0.97
			6,200,000 OI EUROPEAN GROUP BV 6.75% 15/09/2020	6,764,634	2.35
			1,600,000 PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	1,764,704	0.61
			500,000 PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	529,580	0.18
			4,500,000 PHOENIX PIB FINANCE 3.125% 27/05/2020	4,633,065	1.61
			9,300,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	9,570,537	3.31
			5,000,000 SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	5,099,400	1.77

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>183,766,493</b>	<b>98.52</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>149,890,213</b>	<b>80.36</b>			
<b>Bonds</b>	<b>149,890,213</b>	<b>80.36</b>			
<i>Australia</i>	2,454,721	1.32			
2,300,000 BHP BILLITON FIINANCE LTD VAR 22/04/2076	2,454,721	1.32			
<i>Austria</i>	10,706,054	5.74			
3,800,000 ERSTE GROUP BANK AG VAR PERPETUAL	4,262,954	2.29			
6,000,000 OMV AG VAR PERPETUAL	6,443,100	3.45			
<i>Denmark</i>	3,365,070	1.80			
3,000,000 ORSTED VAR 26/06/3013	3,365,070	1.80			
<i>France</i>	49,987,918	26.80			
3,400,000 ARKEMA SA VAR PERPETUAL	3,542,154	1.90			
1,858,000 BNP PARIBAS SA VAR PERPETUAL	1,929,533	1.03			
3,000,000 BNP PARIBAS SA VAR 20/03/2026	3,097,860	1.66			
3,000,000 BPCE SA VAR 08/07/2026	3,098,250	1.66			
3,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	2,564,834	1.38			
4,500,000 CREDIT AGRICOLE SA VAR PERPETUAL	4,595,625	2.45			
900,000 CREDIT MUTUEL ARKEA VAR 25/10/2029	833,751	0.45			
500,000 DANONE SA VAR PERPETUAL	470,450	0.25			
400,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	408,740	0.22			
1,800,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,749,780	0.94			
1,700,000 ENGIE SA VAR PERPETUAL	1,563,592	0.84			
3,000,000 GROUPAMA ASSURANCES MUTUELLES SA 3.375% 24/09/2028	2,770,320	1.49			
2,100,000 LA BANQUE POSTALE VAR 19/11/2027	2,168,376	1.16			
900,000 LA BANQUE POSTALE VAR 23/04/2026	926,325	0.50			
1,500,000 ORANGE SA VAR PERPETUAL	1,634,235	0.88			
2,000,000 ORANGE SA VAR PERPETUAL	2,141,000	1.15			
3,000,000 SOCIETE GENERALE SA VAR 16/09/2026	3,070,320	1.65			
1,000,000 SOLVAY FINANCE VAR PERPETUAL	1,082,960	0.58			
1,100,000 SUEZ SA VAR PERPETUAL	1,090,727	0.58			
3,450,000 TOTAL SA VAR PERPETUAL	3,487,950	1.87			
3,400,000 TOTAL SA VAR PERPETUAL	3,615,254	1.93			
2,200,000 TOTAL SA VAR PERPETUAL	2,248,862	1.21			
2,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	1,897,020	1.02			
<i>Germany</i>	10,914,932	5.85			
1,750,000 BAYER AG VAR 01/07/2075	1,747,148	0.94			
1,800,000 BAYER AG VAR 02/04/2075	1,713,078	0.92			
900,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 02/04/2076	929,997	0.50			
1,000,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/04/2077	1,028,070	0.55			
2,750,000 EVONIK INDUSTRIES AG VAR 07/07/2077	2,647,480	1.41			
1,500,000 LANXESS AG VAR 06/12/2076	1,525,080	0.82			
500,000 MUNICH RE FINANCE VAR 26/05/2049	510,035	0.27			
700,000 MUNICH REINSURANCE FINANCE VAR 26/05/2042	814,044	0.44			
			<i>Italy</i>	5,056,754	2.71
			2,000,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	2,074,780	1.11
			1,000,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	1,170,018	0.63
			2,150,000 UNICREDIT SPA VAR PERPETUAL	1,811,956	0.97
			<i>Netherlands</i>	32,076,631	17.20
			5,000,000 ABN AMRO BANK NV VAR PERPETUAL	5,113,400	2.75
			2,000,000 ABN AMRO BANK NV 2.875% 18/01/2028	2,089,040	1.12
			1,000,000 ARGENTUM NETHERLAND BV VAR PERPETUAL	1,034,810	0.55
			3,800,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	4,137,592	2.22
			3,000,000 DELTA LLOYD LEVENSVERZEKERING BV VAR 29/08/2042	3,732,480	2.00
			1,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	938,950	0.50
			2,200,000 ING GROUP NV VAR PERPETUAL	1,877,472	1.01
			1,200,000 ING GROUP NV VAR 11/04/2028	1,245,732	0.67
			2,000,000 NATURGY FINANCE BV VAR PERPETUAL	2,048,520	1.10
			350,000 NN GROUP BIDCO B V VAR PERPETUAL	352,786	0.19
			1,174,000 NN GROUP NV VAR 08/04/2044	1,237,537	0.66
			3,350,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	3,447,451	1.85
			1,000,000 TENNET HOLDING BV VAR PERPETUAL	976,240	0.52
			1,850,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,780,681	0.95
			2,000,000 VONOVIA FINANCE B.V VAR PERPETUAL	2,063,940	1.11
			<i>Norway</i>	399,728	0.21
			400,000 DNB BANK ASA VAR 01/03/2027	399,728	0.21
			<i>Portugal</i>	2,102,140	1.13
			2,000,000 EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	2,102,140	1.13
			<i>Spain</i>	1,747,888	0.94
			1,200,000 CAIXABANK S.A VAR PERPETUAL	1,020,744	0.55
			800,000 CAIXABANK S.A VAR 17/04/2030	727,144	0.39
			<i>Sweden</i>	6,119,044	3.28
			1,950,000 NORDEA BANK AB VAR 10/11/2025	1,984,612	1.06
			1,500,000 TELIA COMPANY AB VAR 04/04/2078	1,470,180	0.79
			1,550,000 VOLVO TREASURY AB VAR 10/03/2078	1,636,692	0.88
			1,000,000 VOLVO TREASURY AB VAR 10/06/2075	1,027,560	0.55
			<i>Switzerland</i>	2,664,075	1.43
			1,000,000 CREDIT SUISSE LTD VAR 18/09/2025	1,071,390	0.57
			1,500,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	1,592,685	0.86
			<i>United Kingdom</i>	21,320,758	11.43
			5,000,000 BARCLAYS BANK PLC VAR PERPETUAL	5,305,000	2.84
			3,000,000 HSBC HOLDINGS PLC VAR PERPETUAL	2,985,300	1.60
			2,150,000 HSBC HOLDINGS PLC 3.00% 30/06/2025	2,257,414	1.21
			650,000 LLOYDS BANKING GRP PLC VAR 07/09/2028	604,481	0.32
			3,000,000 NGG FINANCE PLC VAR 18/06/2076	3,077,760	1.65
			3,000,000 STANDARD CHARTERED PLC VAR 21/10/2025	3,133,770	1.68
			706,000 VODAFONE GROUP PLC VAR 03/01/2079	662,659	0.36

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		EUR	
2,344,000	VODAFONE GROUP PLC VAR 03/10/2078	2,145,603	1.15
1,410,000	VODAFONE GROUP PLC VAR 03/10/2078	1,148,771	0.62
	<i>United States of America</i>	974,500	0.52
1,000,000	SSE PLC VAR PERPETUAL	974,500	0.52
	<b>Share/Units of UCITS/UCIS</b>	<b>13,059,448</b>	<b>7.00</b>
	<b>Share/Units in investment funds</b>	<b>13,059,448</b>	<b>7.00</b>
	<i>France</i>	13,059,448	7.00
10	AMUNDI DETTES FINANCIERES EURO UNITS I C FCP	1,001,933	0.54
333	AMUNDI TRESO COURT TERME PART I C	6,234,040	3.34
6	AMUNDI 3 M FCP	5,823,463	3.12
0.001	MONETAIRE BIO AMUNDI	12	0.00
	<b>Money market instrument</b>	<b>20,816,832</b>	<b>11.16</b>
	<b>Bonds</b>	<b>20,816,832</b>	<b>11.16</b>
	<i>France</i>	20,816,832	11.16
10,800,000	FRANCE BTF 0% 20/02/2019	10,810,664	5.80
10,000,000	FRANCE BTF 0% 30/01/2019	10,006,168	5.36
	<b>Total securities portfolio</b>	<b>183,766,493</b>	<b>98.52</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>108,331,064</b>	<b>134.68</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>108,281,311</b>	<b>134.62</b>			
<b>Bonds</b>	<b>108,281,311</b>	<b>134.62</b>			
<i>Argentina</i>	365,750	0.45			
500,000 ARGENTINA 5.00% 15/01/2027	365,750	0.45			
<i>Belgium</i>	2,268,702	2.82			
1,500,000 BELGIUM 1.00% 22/06/2031	1,488,120	1.85			
600,000 BELGIUM 1.60% 22/06/2047	578,574	0.72			
200,000 KBC GROUP SA/NV VAR 11/03/2027	202,008	0.25			
<i>Chile</i>	1,177,584	1.46			
1,200,000 CHILE 1.44% 01/02/2029	1,177,584	1.46			
<i>Croatia</i>	2,158,550	2.68			
2,000,000 CROATIA 3.00% 11/03/2025	2,158,550	2.68			
<i>Cyprus</i>	1,146,669	1.43			
1,140,000 CYPRUS 2.375% 25/09/2028	1,146,669	1.43			
<i>Denmark</i>	872,746	1.09			
6,000,000 DENMARK 1.50% 15/11/2023	872,746	1.09			
<i>France</i>	11,043,618	13.73			
1,400,000 AGENCE FRANCAISE DE DEVELOPOMENT SA 2.75% 22/03/2021	1,224,343	1.52			
500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00% 12/04/2019	435,881	0.54			
500,000 BPCE SA 5.70% 22/10/2023	454,289	0.56			
800,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	795,432	0.99			
500,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	521,435	0.65			
1,500,000 DEXIA CREDIT LOCAL DE FRANCE 1.25% 27/10/2025	1,566,345	1.95			
800,000 FRANCE OAT 0.50% 25/05/2026	808,640	1.01			
900,000 FRANCE OAT 1.00% 25/05/2027	935,919	1.16			
3,000,000 FRANCE OAT 3.25% 25/05/2045	4,125,420	5.13			
200,000 SOCIETE GENERALE SA VAR PERPETUAL	175,914	0.22			
<i>Germany</i>	1,706,650	2.12			
1,500,000 GERMANY BUNDI 0.10% 15/04/2026	1,706,650	2.12			
<i>Hungary</i>	355,292	0.44			
350,000 HUNGARY 1.75% 10/10/2027	355,292	0.44			
<i>Indonesia</i>	486,565	0.60			
500,000 INDONESIA 1.75% 24/04/2025	486,565	0.60			
<i>Ireland</i>	1,150,775	1.43			
500,000 IRELAND 2.40% 15/05/2030	566,625	0.70			
500,000 IRELAND 3.40% 18/03/2024	584,150	0.73			
			<i>Italy</i>	21,561,714	26.81
			700,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	557,808	0.69
			1,400,000 ITALIAN REPUBLIC 2.125% 27/09/2023	1,402,898	1.74
			1,000,000 ITALY BTP 1.20% 01/04/2022	999,700	1.24
			2,000,000 ITALY BTP 2.00% 01/12/2025	1,969,760	2.45
			5,000,000 ITALY BTP 2.30% 15/10/2021	5,170,200	6.44
			300,000 ITALY BTP 2.70% 01/03/2047	266,442	0.33
			1,050,000 ITALY BTP 3.45% 01/03/2048	1,040,907	1.29
			2,500,000 ITALY BTP 3.75% 01/09/2024	2,726,875	3.39
			1,500,000 ITALY BTP 5.00% 01/09/2040	1,841,760	2.29
			2,200,000 ITALY BTP 5.75% 01/02/2033	2,855,534	3.56
			1,100,000 ITALY BTPI 1.30% 15/05/2028	1,094,154	1.36
			1,400,000 ITALY BTPI 2.35% 15/09/2024	1,546,319	1.92
			100,000 TELECOM ITALIA SPA 2.375% 12/10/2027	89,357	0.11
			<i>Mexico</i>	3,295,571	4.10
			1,500,000 MEXICO 1.625% 06/03/2024	1,499,790	1.87
			1,400,000 MEXICO 1.75% 17/04/2028	1,319,626	1.64
			500,000 PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028	476,155	0.59
			<i>Netherlands</i>	3,662,517	4.55
			300,000 ING GROUP NV VAR 11/04/2028	311,433	0.39
			3,000,000 NETHERLANDS 0.50% 15/07/2026	3,080,430	3.82
			300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	270,654	0.34
			<i>Norway</i>	3,630,170	4.51
			35,000,000 NORWAY 2.00% 24/05/2023	3,630,170	4.51
			<i>Poland</i>	3,672,629	4.57
			7,000,000 POLAND 2.50% 25/07/2027	1,604,073	1.99
			8,000,000 POLAND 5.75% 25/10/2021	2,068,556	2.58
			<i>Portugal</i>	4,443,808	5.52
			1,000,000 INFRAESTRUTURAS DE PORTUGAL SA 4.25% 13/12/2021	1,105,300	1.37
			500,000 PORTUGAL 4.10% 15/02/2045	607,470	0.76
			500,000 PORTUGAL 4.125% 14/04/2027	600,530	0.75
			1,700,000 PORTUGAL 5.65% 15/02/2024	2,130,508	2.64
			<i>Romania</i>	3,356,513	4.17
			550,000 ROMANIA 2.375% 19/04/2027	548,625	0.68
			1,500,000 ROMANIA 3.375% 08/02/2038	1,343,475	1.67
			1,500,000 ROMANIA 3.875% 29/10/2035	1,464,413	1.82
			<i>Slovenia</i>	480,375	0.60
			511,000 SLOVENIA 5.25% 18/02/2024	480,375	0.60
			<i>South Korea</i>	1,300,812	1.62
			1,200,000 SOUTH KOREA 2.125% 10/06/2024	1,300,812	1.62
			<i>Spain</i>	9,481,172	11.79
			800,000 BANCO SABADELL SA 0.625% 03/11/2020	809,896	1.01
			1,500,000 COMUNIDAD DE MADRID 4.125% 21/05/2024	1,766,355	2.20

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		EUR	
200,000	SPAIN (KINGDOM) 2.70% 31/10/2048	203,878	0.25
450,000	SPAIN 3.45% 30/07/2066	514,305	0.64
1,300,000	SPAIN 3.80% 30/04/2024	1,520,948	1.89
1,900,000	SPAIN 5.15% 31/10/2044	2,871,109	3.57
1,750,000	SPAINI 0.70% 30/11/2033	1,794,681	2.23
	<i>Switzerland</i>	263,196	0.33
300,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	263,196	0.33
	<i>Turkey</i>	1,566,615	1.95
1,000,000	TURKEY 5.125% 17/02/2028	767,375	0.95
800,000	TURKEY 5.20% 16/02/2026	799,240	1.00
	<i>United Kingdom</i>	13,243,315	16.47
600,000	HSBC HOLDINGS PLC 6.75% 11/09/2028	833,603	1.04
4,000,000	UK GILT 0.50% 22/07/2022	4,410,406	5.48
1,500,000	UK GILT 3.25% 22/01/2044	2,143,017	2.66
3,800,000	UK GILT 4.25% 07/03/2036	5,856,289	7.29
	<i>United States of America</i>	15,590,003	19.38
430,000	BAYERS US FINANCE II LLC 3.875% 15/12/2023	370,857	0.46
450,000	BP CAP MARKETS AMERICA 2.75% 10/05/2023	382,836	0.48
200,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	143,465	0.18
4,000,000	UNITED STATES OF AMERICA I 0.125% 15/04/2021	3,631,799	4.52
8,000,000	USA T-BONDS I 0.125% 15/04/2020	7,387,889	9.18
800,000	USA T-BONDS I 0.50% 15/01/2028	685,284	0.85
1,400,000	USA T-BONDS I 1.00% 15/02/2048	1,192,069	1.48
1,600,000	USA T-BONDS I 1.75% 15/01/2028	1,795,804	2.23
	<b>Derivative instruments</b>	<b>49,753</b>	<b>0.06</b>
	<b>Options</b>	<b>49,753</b>	<b>0.06</b>
	<i>United States of America</i>	49,753	0.06
	70 10YR US TREASRY NOTE - 121.50 - 25.01.19 CALL	49,753	0.06
	<b>Short positions</b>	<b>-20,093</b>	<b>-0.02</b>
	<b>Derivative instruments</b>	<b>-20,093</b>	<b>-0.02</b>
	<b>Options</b>	<b>-20,093</b>	<b>-0.02</b>
	<i>United States of America</i>	-20,093	-0.02
	-70 10YR US TREASRY NOTE - 122.50 - 25.01.19 CALL	-20,093	-0.02
	<b>Total securities portfolio</b>	<b>108,310,971</b>	<b>134.66</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>278,085,489</b>	<b>134.25</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>267,103,214</b>	<b>128.94</b>			
<b>Bonds</b>	<b>267,103,214</b>	<b>128.94</b>			
<i>Austria</i>	2,145,902	1.04			
800,000 ERSTE GROUP BANK AG VAR PERPETUAL	934,950	0.45			
1,100,000 VOLKSBANK WIEN AG VAR 06/10/2027	1,210,952	0.59			
<i>Belgium</i>	14,817,899	7.15			
9,000,000 BELGIUM 3.75% 22/06/2045	14,817,899	7.15			
<i>Brazil</i>	11,706,284	5.65			
43,422 BRAZIL 10.00% 01/01/2021	11,706,284	5.65			
<i>Cayman Islands</i>	1,608,046	0.78			
500,000 ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	468,730	0.23			
1,200,000 ITAU UNIBANCO HLDG SA KY 6.25% PERPETUAL	1,139,316	0.55			
<i>France</i>	31,329,298	15.12			
1,887,000 BNP PARIBAS SA VAR 20/03/2026	2,227,489	1.08			
2,000,000 BPCE SA 5.15% 21/07/2024	2,007,540	0.97			
1,300,000 CREDIT AGRICOLE SA VAR PERPETUAL	1,300,741	0.63			
1,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	1,167,442	0.56			
2,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	2,482,338	1.20			
5,000,000 FRANCE OAT 3.25% 25/05/2045	7,859,955	3.79			
3,900,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	4,557,170	2.20			
2,000,000 ORANGE SA VAR PERPETUAL	2,490,901	1.20			
1,200,000 SOLVAY FINANCE VAR PERPETUAL	1,386,966	0.67			
5,000,000 TOTAL SA VAR PERPETUAL	5,848,756	2.82			
<i>Hong Kong (China)</i>	2,597,790	1.25			
2,600,000 BANK OF CHINA HONG KONG FRN 08/03/2021	2,597,790	1.25			
<i>Ireland</i>	2,468,625	1.19			
2,500,000 CREDIT BANK OF MOSCOW FINANCE 5.875% 07/11/2021	2,468,625	1.19			
<i>Italy</i>	34,366,064	16.59			
800,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	1,070,005	0.52			
1,000,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	921,665	0.44			
1,200,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	1,026,264	0.50			
2,400,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	2,196,000	1.06			
18,000,000 ITALY BTP 3.75% 01/09/2024	22,444,036	10.83			
3,500,000 ITALY BTPI 2.35% 15/09/2024	4,419,188	2.13			
2,000,000 UNICREDIT SPA VAR 03/01/2027	2,288,906	1.11			
<i>Luxembourg</i>	2,999,730	1.45			
3,000,000 VTB CAPITAL SA 6.95% 17/10/2022	2,999,730	1.45			
<i>Mexico</i>	22,091,234	10.66			
3,000,000 MEXICO 6.50% 10/06/2021	14,565,288	7.03			
8,600,000 PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	7,525,946	3.63			
			<i>Netherlands</i>	16,197,992	7.82
			1,800,000 ABN AMRO BANK NV VAR PERPETUAL	2,104,338	1.02
			1,000,000 ABN AMRO BANK NV 4.75% 28/07/2025	1,001,670	0.48
			1,400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	1,742,590	0.84
			1,400,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,502,705	0.73
			1,000,000 NN GROUP BIDCO B V VAR PERPETUAL	1,152,249	0.56
			3,000,000 PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	3,105,270	1.50
			2,000,000 TELEFONICA EUROPE BV VAR PERPETUAL	2,341,994	1.13
			3,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	3,247,176	1.56
			<i>Oman</i>	3,513,320	1.70
			4,000,000 OMAN 5.375% 08/03/2027	3,513,320	1.70
			<i>Poland</i>	10,723,759	5.18
			38,476,000 POLAND 3.25% 25/07/2025	10,723,759	5.18
			<i>Spain</i>	9,205,830	4.44
			1,600,000 BANKIA S.A. VAR PERPETUAL	1,727,144	0.83
			1,800,000 CAIXABANK S.A VAR PERPETUAL	1,750,295	0.84
			1,000,000 CAIXABANK S.A VAR 17/04/2030	1,039,043	0.50
			4,000,000 SPAINI 0.70% 30/11/2033	4,689,348	2.27
			<i>Sweden</i>	2,232,016	1.08
			1,431,000 SVENSKA HANDELSBANKEN AB 3.35% 24/05/2021	1,430,756	0.69
			5,000,000 SWEDEN 3.50% 30/03/2039	801,260	0.39
			<i>Switzerland</i>	980,600	0.47
			1,000,000 CREDIT SUISSE GRP AG VAR PERPETUAL	980,600	0.47
			<i>Turkey</i>	7,703,007	3.72
			5,500,000 TURKEY 5.20% 16/02/2026	6,281,352	3.03
			1,500,000 TURKIYE GARANIT BANKSAI 5.875% 16/03/2023	1,421,655	0.69
			<i>United Kingdom</i>	23,758,521	11.47
			1,750,000 HSBC HOLDINGS PLC VAR PERPETUAL	2,121,824	1.02
			1,400,000 HSBC HOLDINGS PLC VAR 13/11/2026	1,700,423	0.82
			3,000,000 HSBC HOLDINGS PLC 3.40% 08/03/2021	2,991,570	1.44
			2,000,000 UK GILT 3.25% 22/01/2044	3,266,387	1.58
			8,000,000 UK GILT 3.50% 22/01/2045	13,678,317	6.61
			<i>United States of America</i>	66,657,297	32.18
			9,000,000 DEUTSCHE BANK AG NY 3.15% 22/01/2021	8,701,664	4.20
			2,000,000 DIAMOND FINANCE CORP 5.45% 15/06/2023	2,043,300	0.99
			7,000,000 FORD MOTOR CREDIT CO LLC 3.47% 05/04/2021	6,811,490	3.29
			4,000,000 GENERAL MOTORS FINANCIAL CO 3.70% 09/05/2023	3,823,160	1.85
			3,000,000 GOLDMAN SACHS GROUP INC. 3.50% 16/11/2026	2,782,290	1.34
			1,500,000 MORGAN STANLEY 4.00% 23/07/2025	1,482,615	0.72
			5,952,700 USA T-BONDS 2.25% 15/08/2046	5,091,884	2.46
			18,000,000 USA T-BONDSI 0.125% 15/04/2020	19,002,294	9.17
			4,200,000 USA T-BONDSI 1.00% 15/02/2048	4,088,141	1.97
			10,000,000 USA T-BONDSI 1.75% 15/01/2028	12,830,459	6.19

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	USD	
<b>Share/Units of UCITS/UCIS</b>	<b>9,871,477</b>	<b>4.77</b>
<b>Share/Units in investment funds</b>	<b>9,871,477</b>	<b>4.77</b>
<i>Luxembourg</i>	9,871,477	4.77
7,001 AMUNDI FUNDS BOND GLOBAL CORPORATE OU ( C )	9,226,990	4.46
554 AMUNDI FUNDS GLOBAL MACRO FOREX OE ( C )	644,487	0.31
<b>Derivative instruments</b>	<b>1,110,798</b>	<b>0.54</b>
<b>Options</b>	<b>1,110,798</b>	<b>0.54</b>
<i>Luxembourg</i>	835,594	0.41
1,000,000 EUR(C)/GBP(P)OTC - 1.00 - 29.04.19 CALL	80,021	0.04
10,340,000 EUR(C)/USD(P)OTC - 1.19 - 27.05.19 CALL	93,551	0.05
8,800,000 EUR(P)/TRY(C)OTC - 6.00 - 04.06.20 PUT	107,835	0.05
11,190,000 GBP(P)/JPY(C)OTC - 142.00 - 16.01.19 PUT	278,401	0.14
5,400,000 USD(P)/INR(C)OTC - 69.00 - 01.02.19 PUT	21,266	0.01
8,360,000 USD(P)/JPY(C)OTC - 110.50 - 22.02.19 PUT	153,457	0.07
8,380,000 USD(P)/MXN(C)OTC - 19.50 - 21.02.19 PUT	99,676	0.05
9,000,000 USD(P)/RUB(C)OTC - 63.675 - 29.01.19 PUT	1,387	0.00
<i>United States of America</i>	275,204	0.13
171 10YR US TREASRY NOTE - 120.50 - 25.01.19 CALL	275,204	0.13
<b>Short positions</b>	<b>-698,385</b>	<b>-0.34</b>
<b>Derivative instruments</b>	<b>-698,385</b>	<b>-0.34</b>
<b>Options</b>	<b>-698,385</b>	<b>-0.34</b>
<i>Luxembourg</i>	-634,260	-0.31
-8,800,000 EUR(C)/TRY(P)OTC - 12.00 - 04.06.20 CALL	-265,718	-0.13
-10,340,000 EUR(P)/USD(C)OTC - 1.105 - 27.05.19 PUT	-59,194	-0.03
-22,380,000 GBP(P)/JPY(C)OTC - 137.00 - 16.01.19 PUT	-75,963	-0.04
-8,360,000 USD(C)/JPY(P)OTC - 114.00 - 22.02.19 CALL	-6,714	0.00
-8,380,000 USD(C)/MXN(P)OTC - 21.00 - 21.02.19 CALL	-49,252	-0.02
-9,000,000 USD(C)/RUB(P)OTC - 71.00 - 29.01.19 CALL	-83,212	-0.04
-10,800,000 USD(P)/INR(C)OTC - 67.00 - 01.02.19 PUT	-324	0.00
-8,360,000 USD(P)/JPY(C)OTC - 109.00 - 22.02.19 PUT	-93,883	-0.05
<i>United States of America</i>	-64,125	-0.03
-342 10YR US TREASRY NOTE - 123.00 - 25.01.19 CALL	-64,125	-0.03
<b>Total securities portfolio</b>	<b>277,387,104</b>	<b>133.91</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>5,244,757,865</b>	<b>100.46</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>4,955,192,740</b>	<b>94.91</b>			
<b>Bonds</b>	<b>4,883,860,877</b>	<b>93.54</b>			
<i>Argentina</i>	12,775,007	0.24			
3,937,000 ARGENTINA 5.00% 15/01/2027	3,292,175	0.06			
10,400,000 ARGENTINA 5.375% 20/01/2023	9,482,832	0.18			
<i>Australia</i>	174,774,701	3.35			
201,000,000 AUSTRALIA 3.00% 21/03/2047	146,958,311	2.82			
28,140,000 WESTPAC BANKING CORP 2.65% 25/01/2021	27,816,390	0.53			
<i>Austria</i>	11,686,880	0.22			
10,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	11,686,880	0.22			
<i>Brazil</i>	22,440,265	0.43			
2,270,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 3.625% 21/01/2019	2,602,113	0.05			
22,645,000 BRAZIL 5.00% 27/01/2045	19,838,152	0.38			
<i>British Virgin Islands</i>	20,243,213	0.39			
20,962,000 SINOPEC GROUP OVERSEAS DEV 2017 LTD 3.625% 12/04/2027	20,243,213	0.39			
<i>Canada</i>	136,006,992	2.60			
12,250,000 BANK OF MONTREAL 3.10% 13/04/2021	12,258,085	0.23			
19,500,000 BRITISH COLUMBIA (PROVINCE DE) 2.55% 18/06/2027	14,136,416	0.27			
32,300,000 ONTARIO (PROVINCE OF) 2.40% 02/06/2026	23,158,754	0.44			
39,250,000 ONTARIO (PROVINCE OF) 2.60% 02/06/2027	28,351,760	0.54			
39,250,000 QUEBEC 2.75% 01/09/2027	28,790,445	0.56			
30,000,000 QUEBEC 3.75% 01/09/2024	23,383,652	0.45			
6,000,000 ST MARYS CEMENT INC 5.75% 28/01/2027	5,927,880	0.11			
<i>Cayman Islands</i>	61,110,438	1.17			
3,400,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	3,307,350	0.06			
15,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 3.875% 10/10/2022	14,465,700	0.28			
20,000,000 CDBL FUNDING 2 3.00% 01/08/2022	19,354,200	0.37			
20,000,000 ITAU UNIBANCO HLDG SA KY 6.25% PERPETUAL	18,988,600	0.36			
4,600,000 VALE OVERSEAS LTD 6.25% 10/08/2026	4,994,588	0.10			
<i>Chile</i>	6,218,414	0.12			
6,200,000 ITAU CORPBANCA 3.875% 22/09/2019	6,218,414	0.12			
<i>China</i>	45,135,150	0.86			
15,000,000 CHINA 3.25% 19/10/2023	15,117,750	0.29			
30,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD FRN 12/10/2020	30,017,400	0.57			
<i>Colombia</i>	2,947,520	0.06			
3,200,000 BANCO DE BOGOTA SA 4.375% 03/08/2027	2,947,520	0.06			
<i>Denmark</i>	10,246,748	0.20			
8,600,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	10,246,748	0.20			
			<i>France</i>	320,528,696	6.14
			5,000,000 AXA SA VAR 06/07/2047	5,736,727	0.11
			5,000,000 AXA SA VAR 16/04/2040	6,029,145	0.12
			6,100,000 BNP PARIBAS CARDIF VAR PERPETUAL	6,934,583	0.13
			18,180,000 BNP PARIBAS SA FRN 19/01/2023	20,069,836	0.38
			5,000,000 BNP PARIBAS SA VAR PERPETUAL	4,921,000	0.09
			10,700,000 BPCE SA 5.70% 22/10/2023	11,113,448	0.21
			7,900,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	8,257,932	0.16
			23,700,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	26,937,956	0.53
			11,600,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	13,829,019	0.26
			5,300,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	5,287,181	0.10
			22,550,000 CREDIT AGRICOLE SA VAR PERPETUAL	22,562,854	0.43
			7,400,000 CREDIT MUTUEL ARKEA 1.25% 31/05/2024	8,291,477	0.16
			17,000,000 FRANCE OAT 1.75% 25/05/2066	18,768,923	0.36
			8,000,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	10,167,999	0.19
			26,501,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	30,966,552	0.60
			14,000,000 ORANGE SA VAR PERPETUAL	17,436,307	0.33
			17,300,000 SOCIETE GENERALE SA VAR PERPETUAL	16,981,680	0.33
			5,000,000 SOCIETE GENERALE SA VAR PERPETUAL	4,247,450	0.08
			5,000,000 SOCIETE GENERALE SA VAR PERPETUAL	5,800,457	0.11
			15,200,000 SOCIETE GENERALE SA 1.125% 23/01/2025	16,915,072	0.32
			10,200,000 SOCIETE GENERALE SA 4.00% 12/01/2027	9,713,766	0.19
			9,100,000 SOGECAP SA VAR PERPETUAL	10,413,484	0.20
			5,500,000 SOLVAY FINANCE VAR PERPETUAL	6,356,926	0.12
			16,600,000 TOTAL SA VAR PERPETUAL	18,868,884	0.36
			11,900,000 TOTAL SA VAR PERPETUAL	13,920,038	0.27
			<i>Germany</i>	680,305,758	13.04
			5,000,000 ALLIANZ SE VAR 06/07/2047	5,796,228	0.11
			5,000,000 COMMERZBANK AG 4.00% 23/03/2026	5,932,320	0.11
			5,180,000 EVONIK INDUSTRIES AG VAR 07/07/2077	5,700,763	0.11
			61,500,000 GERMANY BUND 0.50% 15/02/2026	73,091,971	1.40
			270,000,000 GERMANY BUND 0.50% 15/02/2028	317,737,170	6.10
			100,000,000 GERMANY BUND 1.25% 15/08/2048	125,579,600	2.41
			80,800,000 GERMANY BUND 2.50% 15/08/2046	130,081,617	2.49
			14,440,000 VOLKSWAGEN LEASING GMBH 0.25% 16/02/2021	16,386,089	0.31
			<i>Guernsey</i>	11,503,894	0.22
			5,800,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 2.75% 26/03/2020	5,749,424	0.11
			5,800,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.125% 10/12/2020	5,754,470	0.11
			<i>Ireland</i>	39,937,578	0.76
			5,550,000 ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	6,350,764	0.12
			3,000,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	3,585,764	0.07
			15,000,000 ROSNEFT INT FINANCE 4.199% 06/03/2022	14,639,400	0.28
			15,000,000 RZD CAPITAL PLC 5.70% 05/04/2022	15,361,650	0.29

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Italy</i>	308,451,408	5.91	62,566,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	59,209,335 1.14
7,700,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	10,276,105 0.20	8,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	8,423,644 0.16
7,200,000	ASSICURAZIONI GENERALI SPA VAR 27/10/2047	8,591,595 0.16	20,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	21,864,310 0.42
3,350,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	4,517,511 0.09	18,600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	19,182,683 0.37
4,260,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	5,051,902 0.10	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	5,362,345 0.10
1,250,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	1,671,883 0.03	<i>New Zealand</i>		13,516,502 0.26
9,700,000	INTESA SANPAOLO SPA VAR PERPETUAL	11,257,988 0.22	20,000,000	NEW ZEALAND 2.75% 15/04/2037	13,516,502 0.26
6,200,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	5,673,000 0.11	<i>Norway</i>		15,708,039 0.30
6,600,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	7,128,921 0.14	15,950,000	DNB BANK ASA VAR PERPETUAL	15,708,039 0.30
60,000,000	ITALIAN REPUBLIC 0.20% 15/10/2020	68,265,946 1.31	<i>South Africa</i>		35,116,194 0.67
56,000,000	ITALY BTP 1.45% 15/05/2025	61,257,293 1.17	20,000,000	ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	18,916,800 0.36
80,000,000	ITALY BTP 1.85% 15/05/2024	91,088,935 1.74	17,700,000	ESKOM HOLDINGS SOC LIMITED 7.125% 11/02/2025	16,199,394 0.31
14,000,000	UNICREDIT SPA VAR PERPETUAL	15,332,248 0.29	<i>Spain</i>		151,617,014 2.90
17,000,000	UNICREDIT SPA VAR PERPETUAL	18,338,081 0.35	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	11,423,498 0.22
<i>Japan</i>	111,950,299	2.14	14,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	16,087,285 0.30
1,400,000,000	JAPAN JGB 0.20% 20/03/2019	12,769,139 0.24	6,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	7,385,215 0.14
5,300,000,000	JAPAN JGB 2.60% 20/03/2019	48,569,285 0.93	10,000,000	BANCO SANTANDER SA VAR PERPETUAL	11,624,692 0.22
9,090,000	MITSUBISHI UFJ FIN GRP 3.535% 26/07/2021	9,113,452 0.17	5,000,000	BANCO SANTANDER SA 5.179% 19/11/2025	4,975,550 0.10
29,900,000	MITSUBISHI UFJ FIN GRP 3.761% 26/07/2023	30,030,663 0.58	32,400,000	BANKIA S.A. VAR PERPETUAL	34,974,669 0.66
11,600,000	SOFTBANK GROUP CORP 6.125% 20/04/2025	11,467,760 0.22	8,100,000	BANKIA S.A. VAR 15/03/2027	9,259,052 0.18
<i>Luxembourg</i>	27,844,544	0.53	11,400,000	BANKINTER SA VAR 06/04/2027	12,821,445 0.25
10,550,000	LUXEMBOURG 0.625% 01/02/2027	12,285,518 0.24	8,000,000	CAIXABANK S.A VAR PERPETUAL	9,254,577 0.18
14,000,000	MORGAN STANLEY 1.375% 27/10/2026	15,559,026 0.29	11,600,000	CAIXABANK S.A VAR 17/04/2030	12,052,903 0.23
<i>Mexico</i>	102,071,739	1.95	8,000,000	MAPDRE SA VAR 31/03/2047	9,372,824 0.18
3,940,000	MEXICHEM SAB DE CV 4.00% 04/10/2027	3,600,411 0.07	13,490,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047	12,385,304 0.24
17,500,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	19,739,657 0.38	<i>Sweden</i>		13,396,706 0.26
6,700,000	PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	7,013,213 0.13	5,000,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	4,885,200 0.09
80,000,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	60,528,000 1.16	8,600,000	SKANDINAVISKA ENSKILDA BANKEN 2.45% 27/05/2020	8,511,506 0.17
5,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	4,160,900 0.08	<i>Switzerland</i>		95,070,303 1.82
7,460,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	7,029,558 0.13	25,340,000	CREDIT SUISSE GRP AG VAR PERPETUAL	24,848,404 0.48
<i>Netherlands</i>	305,767,712	5.86	5,000,000	CREDIT SUISSE GRP AG VAR PERPETUAL	4,750,500 0.09
11,600,000	ABN AMRO BANK NV VAR PERPETUAL	13,561,289 0.26	5,000,000	CREDIT SUISSE LTD 6.50% 08/08/2023	5,236,550 0.10
12,400,000	ABN AMRO BANK NV VAR PERPETUAL	12,386,026 0.24	26,300,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	26,376,533 0.51
20,800,000	ABN AMRO BANK NV VAR 27/03/2028	20,443,280 0.39	25,000,000	UBS GROUP FUNDING SWITZERLAND INC 4.253% 23/03/2028	24,760,500 0.47
5,800,000	ABN AMRO BANK NV 2.45% 04/06/2020	5,729,124 0.11	7,500,000	UBS INC VAR 12/02/2026	9,097,816 0.17
6,890,000	ABN AMRO BANK NV 3.40% 27/08/2021	6,891,654 0.13	<i>Thailand</i>		10,307,210 0.20
7,700,000	ABN AMRO BANK NV 4.75% 28/07/2025	11,018,370 0.21	10,300,000	THE SIAM COMMERCIAL BANK PUBLIC CO LTD 3.50% 07/04/2019	10,307,210 0.20
10,000,000	ABN AMRO BANK NV 4.75% 28/07/2025	10,020,000 0.19			
100,000	ASR NEDERLAND NV VAR 29/09/2045	121,201 0.00			
6,340,000	BRASKEM NETHERLANDS 3.50% 10/01/2023	6,030,798 0.12			
14,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	17,425,904 0.33			
21,000,000	DAIMLER INTL FINANCE BV 0.875% 09/04/2024	23,720,957 0.45			
7,700,000	ING BANK NV 5.80% 25/09/2023	8,047,655 0.15			
29,590,000	ING GROEP NV ING BANK NV 4.625% 06/01/2026	29,763,397 0.58			
15,300,000	ING GROUP NV VAR PERPETUAL	15,264,045 0.29			
3,100,000	ING GROUP NV VAR 11/04/2028	3,678,818 0.07			
6,700,000	ING GROUP NV 1.00% 20/09/2023	7,622,877 0.15			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Togo</i>				
	9,550,964	0.18	25,250,000	GENERAL MOTORS FINANCIAL CO 4.00% 06/10/2026	22,855,038 0.44
10,100,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	9,550,964 0.18	4,000,000	GENERAL MOTORS FINANCIAL CO 4.15% 19/06/2023	3,898,000 0.07
	<i>Turkey</i>				
	70,589,763	1.35	6,840,000	GENERAL MOTORS FINANCIAL CO 4.20% 06/11/2021	6,845,267 0.13
45,000,000	TURKEY 5.125% 17/02/2028	39,475,125 0.75	15,090,000	GOLDMAN SACHS GROUP INC. 2.00% 01/11/2028	16,682,087 0.32
38,105,000	TURKEY 5.75% 11/05/2047	31,114,638 0.60	15,970,000	GOLDMAN SACHS GROUP INC. 3.50% 16/11/2026	14,811,057 0.28
	<i>United Kingdom</i>				
	230,827,188	4.42	50,200,000	GOLDMAN SACHS GROUP INC. 4.00% 03/03/2024	49,590,572 0.95
12,495,000	BARCLAYS BANK PLC VAR PERPETUAL	16,665,516 0.32	30,000,000	GOLDMAN SACHS GROUP INC. 5.00% 21/08/2019	21,414,738 0.41
11,100,000	BARCLAYS BANK PLC 7.625% 21/11/2022	11,530,680 0.22	10,480,000	HALFMOON PARENT INC 4.125% 15/11/2025	10,498,235 0.20
14,200,000	BARCLAYS PLC VAR PERPETUAL	18,070,589 0.35	40,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 4.25% 24/06/2025	30,928,269 0.59
8,100,000	BARCLAYS PLC VAR 07/02/2028	8,578,478 0.16	10,000,000	JPMORGAN CHASE & CO VAR 23/07/2029	9,990,900 0.19
10,000,000	HSBC HOLDINGS PLC 3.40% 08/03/2021	9,971,900 0.19	9,800,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	9,055,886 0.17
29,270,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 04/03/2025	32,847,347 0.63	9,000,000	KRAFT HEINZ FOODS CO 3.00% 01/06/2026	8,090,280 0.15
7,600,000	SANTANDER UK GROUP HOLDINGS PLC VAR PERPETUAL	9,510,127 0.18	10,400,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	8,672,560 0.17
14,650,000	STANDARD CHARTERED PLC VAR 20/01/2023	14,534,705 0.28	12,220,000	MCDONALDS INC 3.35% 01/04/2023	12,182,118 0.23
13,790,000	UBS AG LONDON BRANCH 1.25% 10/12/2020	17,452,585 0.33	21,480,000	MICROSOFT CORP 4.10% 06/02/2037	22,129,555 0.42
35,000,000	UK GILT 0.75% 22/07/2023	44,279,852 0.85	15,750,000	MORGAN STANLEY FRN 10/02/2021	15,597,855 0.30
24,680,000	VODAFONE GROUP PLC VAR 03/10/2078	22,985,965 0.44	20,300,000	MORGAN STANLEY VAR 22/07/2028	19,227,145 0.37
19,170,000	WESTFIELD STRATFORD CITY FINANCE PLC VAR 04/11/2019	24,399,444 0.47	13,700,000	MORGAN STANLEY 1.875% 27/04/2027	15,730,221 0.30
	<i>United States of America</i>				
	1,826,214,038	34.99	12,018,000	NISSAN MOTOR ACCEPTANCE CORP 3.65% 21/09/2021	11,971,671 0.23
34,700,000	ANHEUSER BUSH COS LLC 3.65% 01/02/2026	32,849,449 0.63	8,830,000	PHILLIPS 66 PARTNERS LP 3.55% 01/10/2026	8,261,790 0.16
4,230,000	APPLE INC 4.25% 09/02/2047	4,254,111 0.08	208,000,000	USA T-BONDS 1.125% 31/07/2021	201,036,866 3.86
23,890,000	AT&T INC FRN 12/06/2024	23,174,972 0.44	200,000	USA T-BONDS 1.875% 31/12/2019	198,563 0.00
20,000,000	AT&T INC 3.90% 11/03/2024	19,916,800 0.38	50,000,000	USA T-BONDS 2.25% 15/02/2027	48,578,125 0.93
15,000,000	BANCO DE CREDITO INVERSIONES 3.50% 12/10/2027	13,492,350 0.26	25,000,000	USA T-BONDS 2.375% 30/04/2020	24,939,453 0.48
20,700,000	BANK OF AMERICA CORP VAR 04/05/2027	23,904,570 0.46	25,000,000	USA T-BONDS 2.75% 15/08/2047	23,699,220 0.45
22,600,000	BANK OF AMERICA CORP VAR 20/12/2028	21,118,570 0.40	165,500,000	USA T-BONDS 2.875% 15/08/2028	168,137,655 3.23
19,600,000	BANK OF AMERICA CORP 4.45% 03/03/2026	19,410,468 0.37	80,000,000	USA T-BONDSI 0.75% 15/02/2045	77,007,754 1.48
7,540,000	BARCLAYS BANK PLC VAR PERPETUAL	7,266,223 0.14	180,000,000	USA T-BONDSI 0.875% 15/02/2047	173,422,727 3.33
8,570,000	BAYERS US FINANCE II LLC 3.50% 25/06/2021	8,532,035 0.16	50,000,000	USA T-BONDSI 1.00% 15/02/2046	50,704,983 0.98
10,090,000	BAYERS US FINANCE II LLC 3.875% 15/12/2023	9,947,933 0.19	315,000,000	USA T-BONDSI 1.00% 15/02/2048	306,610,581 5.88
22,820,000	CITIGROUP INC VAR 10/01/2028	22,038,643 0.42	13,700,000	VERIZON COMMUNICATIONS INC 4.125% 15/08/2046	12,193,548 0.23
15,000,000	CITIGROUP INC VAR 24/01/2023	14,737,050 0.28	22,150,000	WELLS FARGO & CO 3.069% 24/01/2023	21,573,214 0.41
9,800,000	CITIGROUP INC 4.60% 09/03/2026	9,684,066 0.19	20,500,000	WELLS FARGO BANK NA 2.60% 15/01/2021	20,246,210 0.39
9,726,000	COMCAST CORP 3.45% 01/10/2021	9,827,345 0.19	4,190,000	ZOETIS LTD 3.25% 20/08/2021	4,186,271 0.08
10,650,000	CONAGRA BRANDS 4.60% 01/11/2025	10,721,249 0.21		<b>Mortgage and asset backed securities</b>	<b>71,331,863 1.37</b>
16,000,000	CVS HEALTH CORP 3.35% 09/03/2021	15,976,320 0.31		<i>Italy</i>	<i>20,826,834 0.40</i>
16,220,000	DEUTSCHE BANK AG NY 3.15% 22/01/2021	15,682,331 0.30	36,700,000	ASTI FINANCE SRL FRN 27/09/2022	15,465,753 0.30
26,843,000	DIAMOND FINANCE CORP 5.45% 15/06/2023	27,424,151 0.53	6,000,000	QUADRIVIO FINANCE S.R.L. FRN 25/07/2060	5,361,081 0.10
13,540,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	12,112,613 0.23		<i>United Kingdom</i>	<i>50,505,029 0.97</i>
13,550,000	FORD MOTOR CREDIT CO LLC 3.157% 04/08/2020	13,290,382 0.25	16,400,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC FRN 24/07/2056	15,848,768 0.30
15,240,000	FORD MOTOR CREDIT CO LLC 3.813% 12/10/2021	14,869,668 0.28	9,860,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC VAR 24/07/2058	12,262,664 0.23
12,250,000	FORD MOTOR CREDIT CO LLC 4.14% 15/02/2023	11,655,263 0.22	4,860,000	KENRICK NO 3 PLC VAR 11/10/2054	5,760,327 0.11
2,870,000	GENERAL MOTORS FINANCIAL CO 2.25% 06/09/2024	3,481,262 0.07	13,000,000	TOWD POINT MORTGAGE FUNDING 2016 - GRANITE1 PLC VAR 20/07/2046	16,633,270 0.33
10,000,000	GENERAL MOTORS FINANCIAL CO 3.55% 09/04/2021	9,877,800 0.19			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	USD	
<b>Share/Units of UCITS/UCIS</b>	<b>277,074,816</b>	<b>5.31</b>
<b>Share/Units in investment funds</b>	<b>277,074,816</b>	<b>5.31</b>
<i>Luxembourg</i>	277,074,816	5.31
30,173 AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES OE ( C )	32,715,146	0.63
1 AMUNDI FUNDS BOND GLOBAL EMERGING BLENDED OE ( C )	15,459,280	0.30
7,042 AMUNDI FUNDS BOND ASIAN LOCAL DEBT OU ( C )	7,324,908	0.14
55,442 AMUNDI FUNDS BOND GLOBAL CORPORATE OU ( C )	73,073,995	1.39
44,714 AMUNDI FUNDS BOND GLOBAL EMERGING CORPORATE OU ( C )	54,472,554	1.04
34,835 AMUNDI FUNDS BOND GLOBAL EMERGING LOCAL CURRENCY OU ( C )	28,094,615	0.54
9,999 AMUNDI FUNDS CREDIT UNCONSTRAINED OE ( C )	11,515,742	0.22
23,935 AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL OE ( C )	26,413,519	0.51
24,068 AMUNDI FUNDS GLOBAL MACRO FOREX OE ( C )	28,005,057	0.54
<b>Derivative instruments</b>	<b>12,490,309</b>	<b>0.24</b>
<b>Options</b>	<b>12,490,309</b>	<b>0.24</b>
<i>Luxembourg</i>	12,490,309	0.24
138,000,000 EUR(C)/TRY(P)OTC - 6.30 - 26.02.19 CALL	4,910,263	0.09
138,000,000 EUR(C)/ZAR(P)OTC - 16.00 - 26.02.19 CALL	7,577,995	0.15
4,600,000 GBP(C)/USD(P)OTC - 1.42 - 08.01.19 CALL	2,051	0.00
<b>Short positions</b>	<b>-15,969,889</b>	<b>-0.31</b>
<b>Derivative instruments</b>	<b>-15,969,889</b>	<b>-0.31</b>
<b>Options</b>	<b>-15,969,889</b>	<b>-0.31</b>
<i>Luxembourg</i>	-15,969,889	-0.31
-138,000,000 EUR(C)/TRY(P)OTC - 5.95 - 26.02.19 CALL	-10,262,954	-0.20
-138,000,000 EUR(C)/ZAR(P)OTC - 17.50 - 26.02.19 CALL	-1,678,934	-0.03
-145,000,000 USD(P)/INR(C)OTC - 71.8075 - 05.03.19 PUT	-4,028,001	-0.08
<b>Total securities portfolio</b>	<b>5,228,787,976</b>	<b>100.15</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>481,070,156</b>	<b>93.14</b>	1,800,000 DEUTSCHE PFANDBRIEFBANK AG VAR PERPETUAL	1,932,111	0.37
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>467,822,511</b>	<b>90.58</b>	2,700,000 MUNICH RE FINANCE VAR 26/05/2042	3,871,929	0.76
<b>Bonds</b>	<b>467,822,511</b>	<b>90.58</b>	<i>Ireland</i>	11,720,720	2.27
<i>Australia</i>	5,148,995	1.00	2,400,000 ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	2,746,276	0.53
3,000,000 BHJP BILLITON FIN USA LTD 4.125% 24/02/2042	2,875,155	0.56	4,080,000 AIB GROUP PLC 4.75% 12/10/2023	4,022,554	0.79
2,000,000 NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	2,273,840	0.44	2,000,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027	1,828,420	0.35
<i>Austria</i>	7,380,303	1.43	3,500,000 GE CAPITAL INTL FUNDING 3.373% 15/11/2025	3,123,470	0.60
2,600,000 ERSTE GROUP BANK AG VAR PERPETUAL	3,038,589	0.59	<i>Italy</i>	13,670,891	2.65
2,100,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 09/10/2043	2,690,417	0.52	1,000,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	1,193,277	0.23
1,500,000 VOLKSBANK WIEN AG VAR 06/10/2027	1,651,297	0.32	1,500,000 ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	1,791,305	0.35
<i>Belgium</i>	1,746,985	0.34	2,750,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	3,678,143	0.72
2,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,746,985	0.34	1,730,000 INTESA SANPAOLO SPA 3.125% 14/07/2022	1,595,994	0.31
<i>Canada</i>	10,232,436	1.98	3,270,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	3,017,556	0.58
1,365,000 ENBRIGDE INC 3.50% 10/06/2024	1,322,043	0.26	2,800,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	2,394,616	0.46
2,880,000 ROYAL BANK OF CANADA 3.70% 05/10/2023	2,894,544	0.56	<i>Japan</i>	7,458,801	1.44
1,500,000 THE TORONTO DOMINION BANK (CANADA) 1.994% 23/03/2022	1,071,854	0.21	4,000,000 FUKOKU MUTUAL LIFE INSURANCE COMPANY VAR PERPETUAL	3,924,760	0.75
4,980,000 TRANSCANADA PIPELINES LTD 4.25% 15/05/2028	4,943,995	0.95	2,000,000 SUMITOMO LIFE INSURANCE COMPANY VAR 14/09/2077	1,845,040	0.36
<i>Cayman Islands</i>	3,478,116	0.67	1,740,000 SUMITOMO MITSUI FINANCIAL CORP INC 2.778% 18/10/2022	1,689,001	0.33
1,800,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	2,273,673	0.44	<i>Luxembourg</i>	12,642,512	2.45
1,181,000 VALE OVERSEAS LTD 4.375% 11/01/2022	1,204,443	0.23	4,500,000 ALLERGAN FUNDING SCS 3.45% 15/03/2022	4,433,175	0.85
<i>Chile</i>	4,433,467	0.86	2,500,000 BEVCO LUX SARL 1.75% 09/02/2023	2,827,525	0.55
2,600,000 BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	2,544,672	0.49	2,200,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	2,463,952	0.48
1,930,000 BANCO SANTANDER CHILE 2.50% 15/12/2020	1,888,795	0.37	1,500,000 CPI PROPERTY GROUP S.A. 1.45% 14/04/2022	1,689,759	0.33
<i>France</i>	54,369,634	10.53	1,110,000 CPI PROPERTY GROUP S.A. 2.125% 04/10/2024	1,228,101	0.24
2,200,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	2,339,765	0.45	<i>Mexico</i>	6,447,576	1.25
4,500,000 BNP PARIBAS SA VAR 14/10/2027	5,312,492	1.03	1,800,000 PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	1,711,055	0.33
500,000 CREDIT AGRICOLE SA VAR PERPETUAL	666,977	0.13	4,300,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	4,736,521	0.92
2,100,000 CREDIT AGRICOLE SA VAR PERPETUAL	2,451,628	0.47	<i>Netherlands</i>	37,275,422	7.22
2,000,000 CREDIT MUTUEL ARKEA 1.25% 31/05/2024	2,240,940	0.43	4,000,000 ASR NEDERLAND NV VAR 29/09/2045	4,848,054	0.94
2,400,000 CREDIT MUTUEL ARKEA 3.25% 01/06/2026	2,768,307	0.54	2,600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	3,236,239	0.63
1,000,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	1,195,918	0.23	2,000,000 COOPERATIEVE RABOBANK UA VAR 10/04/2029	1,930,260	0.37
1,800,000 ICADE SA 1.50% 13/09/2027	1,952,544	0.38	1,800,000 EDP FINANCE BV 1.875% 29/09/2023	2,130,779	0.41
4,300,000 ILIAD SA 0.625% 25/11/2021	4,758,395	0.92	1,218,000 EDP FINANCE BV 5.25% 14/01/2021	1,247,658	0.24
4,200,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	4,907,721	0.95	8,000,000 ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025	7,692,160	1.49
4,000,000 ORANGE SA VAR PERPETUAL	5,374,174	1.04	2,500,000 NIBC BANK NV 1.50% 31/01/2022	2,888,483	0.56
1,300,000 ORANGE SA VAR PERPETUAL	1,590,865	0.31	1,823,000 NN GROUP BIDCO B V VAR PERPETUAL	2,100,551	0.41
3,000,000 RCI BANQUE SA 1.875% 08/11/2022	3,716,132	0.72	2,800,000 SABIC CAPITAL II BV 4.00% 10/10/2023	2,791,712	0.54
2,000,000 SOCIETE GENERALE SA VAR PERPETUAL	2,010,960	0.39	1,800,000 TELEFONICA EUROPE BV VAR PERPETUAL	1,915,176	0.37
8,000,000 SOCIETE GENERALE SA 1.00% 01/04/2022	9,185,529	1.79	6,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	6,494,350	1.26
2,500,000 SOLVAY FINANCE VAR PERPETUAL	3,019,974	0.58	<i>Spain</i>	17,870,620	3.46
750,000 TOTAL SA VAR PERPETUAL	877,313	0.17	2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	2,482,785	0.48
<i>Germany</i>	8,770,200	1.70			
2,500,000 COMMERZBANK AG 4.00% 23/03/2026	2,966,160	0.57			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,000,000	BANKIA S.A. VAR 15/03/2027	2,286,186	0.44	2,000,000	CVS HEALTH CORP 5.05% 25/03/2048	1,956,700	0.38
2,000,000	BANKINTER SA VAR 06/04/2027	2,249,376	0.44	3,000,000	DEERE AND CO 3.90% 09/06/2042	2,920,740	0.57
2,400,000	CAIXABANK S.A VAR PERPETUAL	2,333,727	0.45	4,000,000	DIAMOND FINANCE CORP 5.45% 15/06/2023	4,086,600	0.79
3,900,000	CAIXABANK S.A VAR 17/04/2030	4,052,269	0.79	1,500,000	DIAMOND FINANCE CORP 8.35% 15/07/2046	1,631,633	0.32
1,500,000	MAPDRE SA VAR 07/09/2048	1,711,947	0.33	3,300,000	DUKE ENERGY CAROLINAS LLC 3.875% 15/03/2046	3,118,995	0.60
3,000,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047	2,754,330	0.53	2,520,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	2,254,342	0.44
	<i>Switzerland</i>	5,798,305	1.12	1,000,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	818,785	0.16
1,500,000	CREDIT SUISSE GRP AG VAR PERPETUAL	1,530,570	0.30	2,960,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	2,429,319	0.47
1,300,000	CREDIT SUISSE GRP AG VAR PERPETUAL	1,235,130	0.24	1,350,000	ENTERPRISE PRODUCTS OPERATING LLC 4.80% 01/02/2049	1,309,271	0.25
2,500,000	UBS INC VAR 12/02/2026	3,032,605	0.58	3,636,000	EQT MIDSTREAM PARTNERS 4.75% 15/07/2023	3,634,582	0.70
	<i>United Kingdom</i>	32,000,653	6.20	1,220,000	EXELON GENERATION CO LLC 3.40% 15/03/2022	1,203,615	0.23
3,900,000	BARCLAYS PLC 3.25% 17/01/2033	4,389,986	0.85	2,350,000	FEDEX CORP 4.05% 15/02/2048	1,989,698	0.39
1,980,000	BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	2,221,586	0.43	6,000,000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	5,436,360	1.05
2,000,000	CREDIT AGRICOLE S A LONDON BRANCH 3.75% 24/04/2023	1,956,120	0.38	2,600,000	FORD MOTOR CREDIT CO LLC 3.219% 09/01/2022	2,460,094	0.48
5,403,000	HSBC HOLDINGS PLC VAR 19/06/2029	5,368,475	1.04	3,000,000	FORD MOTOR CREDIT CO LLC 3.47% 05/04/2021	2,919,210	0.57
3,000,000	HSBC HOLDINGS PLC 3.90% 25/05/2026	2,878,890	0.56	1,800,000	GENERAL ELECTRIC CO 1.50% 17/05/2029	1,793,342	0.35
2,500,000	INTERCONTINENTAL HOTELS LIMITED 2.125% 15/05/2027	2,828,325	0.55	3,500,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	2,870,035	0.56
2,700,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 04/03/2025	3,029,991	0.59	3,400,000	GENERAL MOTORS FINANCIAL CO 2.25% 06/09/2024	4,124,143	0.80
3,000,000	STANDARD CHARTERED PLC 3.625% 23/11/2022	3,656,411	0.71	2,000,000	GENERAL MOTORS FINANCIAL CO 4.20% 06/11/2021	2,001,540	0.39
1,550,000	TESCO COROPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	1,729,269	0.33	3,200,000	GOLDMAN SACHS GROUP INC. 2.00% 01/11/2028	3,537,619	0.68
4,000,000	VODAFONE GROUP PLC 3.75% 16/01/2024	3,941,600	0.76	3,000,000	GOLDMAN SACHS GROUP INC. 4.25% 21/10/2025	2,881,230	0.56
	<i>United States of America</i>	227,376,875	44.01	2,050,000	HALFMOON PARENT INC 4.125% 15/11/2025	2,053,567	0.40
3,500,000	ABBVIE INC 2.90% 06/11/2022	3,414,390	0.66	2,500,000	HOME DEPOT INC 3.90% 15/06/2047	2,377,950	0.46
3,000,000	ABBVIE INC 4.875% 14/11/2048	2,811,060	0.54	2,100,000	INTERNATIONAL PAPER CO 4.35% 15/08/2048	1,779,099	0.34
4,550,000	ANHEUSER BUSH COS LLC 4.90% 01/02/2046	4,231,136	0.82	6,000,000	JPMORGAN CHASE & CO VAR 23/04/2029	5,898,960	1.14
2,000,000	APACHE CORP 4.375% 15/10/2028	1,875,760	0.36	4,071,000	JPMORGAN CHASE & CO VAR 23/07/2029	4,067,295	0.79
9,100,000	APPLE INC 3.00% 20/06/2027	8,679,853	1.67	1,690,000	KELLOGG CO 0.80% 17/11/2022	1,944,462	0.38
4,000,000	AT&T INC 2.45% 15/03/2035	4,047,711	0.78	750,000	KRAFT HEINZ FOODS CO 3.00% 01/06/2026	674,190	0.13
3,500,000	AT&T INC 5.15% 15/02/2050	3,244,780	0.63	5,000,000	KROGER CO 2.65% 15/10/2026	4,469,100	0.87
6,500,000	BANK OF AMERICA CORP VAR 20/12/2028	6,073,925	1.18	2,500,000	MCDONALDS INC 4.875% 09/12/2045	2,533,825	0.49
3,158,000	BANK OF AMERICA CORP VAR 23/07/2029	3,153,674	0.61	3,500,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.875% 11/04/2022	3,546,760	0.69
1,540,000	BAYERS US FINANCE II LLC 3.875% 15/12/2023	1,518,317	0.29	5,000,000	MICROSOFT CORP 3.30% 06/02/2027	4,973,050	0.96
3,210,000	BP CAP MARKETS AMERICA 3.017% 16/01/2027	3,004,624	0.58	2,400,000	MICROSOFT CORP 4.10% 06/02/2037	2,472,576	0.48
2,500,000	CELGENE CORP 3.55% 15/08/2022	2,480,675	0.48	5,990,000	MORGAN STANLEY VAR 23/10/2026	6,705,862	1.29
2,320,000	CENTERPOINT ENERGY INC 3.85% 01/02/2024	2,326,635	0.45	3,000,000	MORGAN STANLEY 3.125% 27/07/2026	2,768,730	0.54
8,000,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	7,984,160	1.54	2,800,000	MPLX LP 5.20% 01/03/2047	2,614,052	0.51
5,200,000	CITIGROUP INC VAR 24/07/2023	5,037,708	0.98	2,240,000	MPLX LP 5.50% 15/02/2049	2,189,107	0.42
3,900,000	CITIGROUP INC VAR 24/07/2026	4,414,548	0.85	2,500,000	ONCOR ELECTRIC DELIVERY CO 5.30% 01/06/2042	2,908,488	0.56
4,660,000	CITIGROUP INC 2.70% 27/10/2022	4,493,917	0.87	1,620,000	ORACLE CORP 3.80% 15/11/2037	1,518,556	0.29
2,500,000	COMCAST CORP 3.40% 15/07/2046	2,077,550	0.40	2,250,000	PHILLIPS 66 PARTNERS LP 3.55% 01/10/2026	2,105,213	0.41
3,333,000	COMCAST CORP 4.70% 15/10/2048	3,389,161	0.66	4,100,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	4,023,125	0.78
1,500,000	COMMONWEALTH EDISON 4.70% 15/01/2044	1,605,413	0.31	1,500,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	1,515,075	0.29
1,333,000	CONAGRA BRANDS INC 3.80% 22/10/2021	1,336,892	0.26	2,995,000	SPECTRUM MANAGEMENT HOLDING COMPANY LLC 4.50% 15/09/2042	2,387,824	0.46
1,764,000	CONCHO RESOURCES INC 4.875% 01/10/2047	1,685,749	0.33	2,500,000	TARGET CORP 3.90% 15/11/2047	2,304,550	0.45
3,000,000	CONTINENTAL RESOURCES INC 4.375% 15/01/2028	2,839,980	0.55	1,490,000	UNITEDHEALTHCARE GROUPE 4.20% 15/01/2047	1,492,622	0.29
2,000,000	CRH AMERICA FINANCE INC 4.50% 04/04/2028	1,774,720	0.34	3,033,000	VALERO ENERGY CORP 4.35% 01/06/2028	2,975,889	0.58
8,000,000	CVS HEALTH CORP 3.70% 09/03/2023	7,932,160	1.53	2,310,000	VALERO ENERGY CORP 4.90% 15/03/2045	2,183,204	0.42

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		USD	
5,000,000	VERIZON COMMUNICATIONS INC 4.125% 15/08/2046	4,450,200	0.86
1,640,000	WILLIAMS PARTNERS LP 4.30% 04/03/2024	1,631,193	0.32
	<b>Share/Units of UCITS/UCIS</b>	<b>13,247,645</b>	<b>2.56</b>
	<b>Share/Units in investment funds</b>	<b>13,247,645</b>	<b>2.56</b>
	<i>Luxembourg</i>	13,247,645	2.56
11,000	AMUNDI FUNDS CREDIT UNCONSTRAINED IE ( C )	13,247,645	2.56
	<b>Total securities portfolio</b>	<b>481,070,156</b>	<b>93.14</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>99,123,217</b>	<b>89.60</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>99,123,217</b>	<b>89.60</b>			
<b>Shares</b>	<b>1,412</b>	<b>0.00</b>			
<i>United States of America</i>	<i>1,412</i>	<i>0.00</i>			
97 AVAYA HOLDINGS CORP	1,412	0.00			
<b>Bonds</b>	<b>99,121,805</b>	<b>89.60</b>			
<i>Argentina</i>	<i>902,041</i>	<i>0.82</i>			
250,000 GENNEIA SA 8.75% 20/01/2022	227,113	0.21			
800,000 PAMPA ENERGIA SA 7.50% 24/01/2027	674,928	0.61			
<i>Australia</i>	<i>316,738</i>	<i>0.29</i>			
340,000 NUFARM AUSTRALIA LTD 5.75% 30/04/2026	316,738	0.29			
<i>Austria</i>	<i>882,103</i>	<i>0.80</i>			
895,000 JBS INVESTMENTS II GMBH 7.00% 15/01/2026	882,103	0.80			
<i>Bermuda</i>	<i>791,841</i>	<i>0.72</i>			
845,000 VOC ESCROW LTD 5.00% 15/02/2028	791,841	0.72			
<i>Brazil</i>	<i>1,877,097</i>	<i>1.70</i>			
695,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	739,758	0.67			
1,185,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	1,137,339	1.03			
<i>Canada</i>	<i>9,259,882</i>	<i>8.36</i>			
585,000 1011778 BC/ UNLIMITED LIABILITY 5.00% 15/10/2025	541,581	0.49			
330,000 BAUSCH HEALTH COMPANIES INC 9.00% 15/12/2025	329,927	0.30			
565,000 BOMBARDIER INC 6.125% 15/01/2023	533,716	0.48			
330,000 FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026	266,148	0.24			
490,000 FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	401,496	0.36			
585,000 GFL ENVIRONMENTAL INC 5.375% 01/03/2023	518,611	0.47			
780,000 MDC PARTNERS INC 6.50% 01/05/2024	717,600	0.65			
590,000 NOVA CHEMICALS CORP 4.875% 01/06/2024	542,063	0.49			
480,000 NOVA CHEMICALS CORP 5.25% 01/06/2027	428,628	0.39			
50,000 PRECISION DRILLING CORP 6.50% 15/12/2021	31,716	0.03			
455,000 PRECISION DRILLING CORP 7.125% 15/01/2026	393,575	0.36			
1,725,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	1,499,873	1.35			
385,000 TECK RESOURCES LTD 5.20% 01/03/2042	326,825	0.30			
500,000 TECK RESOURCES LTD 5.40% 01/02/2043	435,823	0.39			
879,000 TERVITA ESCROW CORP 7.625% 01/12/2021	839,902	0.76			
815,000 VRX ESCROW CORP 4.50% 15/05/2023	887,385	0.79			
610,000 VRX ESCROW CORP 5.875% 15/05/2023	565,013	0.51			
<i>Cayman Islands</i>	<i>3,645,375</i>	<i>3.30</i>			
350,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	340,463	0.31			
520,000 LATAM FINANCE LTD 6.875% 11/04/2024	515,377	0.47			
945,000 NOBLE HOLDING INTERNATIONAL LTD 7.875% 01/02/2026	814,949	0.74			
1,270,000 SHELF DRILL HOLD LTD 8.25% 15/02/2025	1,097,381	0.99			
994,000 TRANSOCEAN INC 7.25% 01/11/2025	877,205	0.79			
			<i>France</i>	4,275,517	3.86
			1,070,000 ALTICE FRANCE SA 7.375% 01/05/2026	985,823	0.89
			1,000,000 BNP PARIBAS SA VAR PERPETUAL	983,820	0.89
			835,000 CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	919,890	0.83
			340,000 NOVAFIVES 5.00% 15/06/2025	314,691	0.28
			1,140,000 SOCIETE GENERALE SA VAR PERPETUAL	1,071,293	0.97
			<i>Germany</i>	1,608,385	1.45
			360,000 NIDDA BONDCO GMBH 5.00% 30/09/2025	362,101	0.33
			560,000 NIDDA HEALTHCARE HOLDING AG 3.50% 30/09/2024	602,036	0.54
			610,000 PLATIN 1426 GMBH 5.375% 15/06/2023	644,248	0.58
			<i>Ireland</i>	1,636,287	1.48
			1,125,000 HORIZON PHARMA PLC 6.625% 01/05/2023	1,096,875	0.99
			440,000 VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	539,412	0.49
			<i>Isle of Man</i>	391,901	0.35
			351,000 PLAYTECH PLC 3.75% 12/10/2023	391,901	0.35
			<i>Italy</i>	1,158,571	1.05
			380,000 FIRE BC BONDS SPA VAR 30/09/2024	412,655	0.37
			715,000 INTERNATIONAL DESIGN GROUP SPA 6.50% 15/11/2025	745,916	0.68
			<i>Jersey</i>	1,923,481	1.74
			1,770,000 AVIS BUDGET FINANCE PLC 4.75% 30/01/2026	1,923,481	1.74
			<i>Luxembourg</i>	5,486,504	4.96
			1,145,000 AVATION CAPITAL 6.50% 15/05/2021	1,150,725	1.03
			463,000 EDREAMS ODIGEO SA 5.50% 01/09/2023	496,987	0.45
			460,000 GARRETT LX I SARL 5.125% 15/10/2026	467,038	0.42
			575,000 INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	645,263	0.58
			505,000 INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	371,296	0.34
			800,000 MATTERHORN TELECOM S.A. 4.00% 15/11/2027	835,542	0.76
			455,000 ROSSINI SARL 6.75% 30/10/2025	517,559	0.47
			335,000 TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	274,793	0.25
			720,000 TOPAZ MARINE SA 9.125% 26/07/2022	727,301	0.66
			<i>Mexico</i>	1,326,504	1.20
			310,000 GRUPO KALTEX SA DE CV 8.875% 11/04/2022	215,469	0.19
			100,000 GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	96,957	0.09
			1,045,000 GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	1,014,078	0.92
			<i>Netherlands</i>	3,763,611	3.40
			665,000 BRASKEM NETHERLANDS 4.50% 10/01/2028	617,000	0.56
			505,000 INTERTRUST GROUP BV 3.375% 15/11/2025	570,531	0.52
			435,000 LKQ EURO HOLDINGS BV 4.125% 01/04/2028	477,822	0.43
			695,000 NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	430,066	0.39
			910,000 PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	871,816	0.78
			230,000 PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	258,633	0.23
			595,000 ZIGGO 5.50% 15/01/2027	537,743	0.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Nigeria</i>				
	533,309	0.48	415,000	382,564	0.35
535,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	0.48	420,000	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	0.38
	<i>Panama</i>				
	1,196,162	1.08	445,000	DELTA MERGER SUB INC 6.00% 15/09/2026	0.38
1,035,000	AVIANCA HOLDINGS S A 8.375% 10/05/2020	0.90	805,000	ENPRO INDUSTRIES INC 5.75% 15/10/2026	0.71
200,000	AVIANCA HOLDINGS S A 8.375% 10/05/2020	0.18	1,305,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 15/07/2024	1.08
	<i>Spain</i>				
	771,670	0.70	955,000	EQUINIX INC 2.875% 01/02/2026	0.94
670,000	EL CORTE INGLES 3.00% 15/03/2024	0.70	735,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	0.64
	<i>Switzerland</i>				
	592,664	0.54	1,340,000	FREEDOM MORTGAGE CO 8.125% 15/11/2024	1.05
605,000	CREDIT SUISSE GRP AG VAR PERPETUAL	0.54	855,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	0.49
	<i>United Kingdom</i>				
	2,574,418	2.33	250,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	0.13
650,000	HSBC HOLDINGS PLC VAR PERPETUAL	0.54	255,000	FRONTIER COMMUNICATIONS CORPORATION 8.50% 01/04/2026	0.20
400,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/01/2027	0.35	485,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	0.39
460,000	LLYODS BANKING GRP PLC VAR PERPETUAL	0.40	800,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	0.62
565,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025	0.48	525,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	0.42
630,000	STANDARD CHARTERED PLC VAR PERPETUAL	0.56	1,225,000	GOLDEN NUGGET INC 8.75% 01/10/2025	1.07
	<i>United States of America</i>				
	54,207,744	48.99	700,000	HALCON RESOURCES CORP 6.75% 15/02/2025	0.47
1,115,000	AK STEEL CORP 6.375% 15/10/2025	0.79	750,000	H&E EQUIPMENT SERVICES 5.625% 01/09/2025	0.63
245,000	AK STEEL CORP 7.00% 15/03/2027	0.17	850,000	HERTZ CORP 7.625% 01/06/2022	0.73
825,000	AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026	0.68	755,000	INDIGO NATURAL RES LLC 6.875% 15/02/2026	0.59
1,280,000	AMERICAN MIDSTREAM PARTNERS LP 8.50% 15/12/2021	1.08	476,000	ITRON INC 5.00% 15/01/2026	0.40
715,000	AMERIGAS PART FIN CORP 5.75% 20/05/2027	0.58	485,000	JBS USA FINANCE 5.75% 15/06/2025	0.42
800,000	BARCLAYS BANK PLC VAR PERPETUAL	0.70	1,645,000	JBS USA FINANCE 6.75% 15/02/2028	1.46
200,000	BELDEN INC 2.875% 15/09/2025	0.19	1,025,000	JC PENNEY CO INC 5.875% 01/07/2023	0.74
960,000	BELDEN INC 3.375% 15/07/2027	0.91	205,000	JC PENNEY CO INC 8.625% 15/03/2025	0.10
650,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	0.55	510,000	KENNEDY WILSON HOLDINGS INC 5.875% 01/04/2024	0.44
280,000	BWAY HOLDING CO 4.75% 15/04/2024	0.28	585,000	KOPPERS INC 6.00% 15/02/2025	0.47
254,000	CALFRAC HOLDINGS LP 8.50% 15/06/2026	0.17	250,000	KRATON POLYMERS LLC/ CAP CORP 5.25% 15/05/2026	0.23
250,000	CARLSON TRAVELS 9.50% 15/12/2024	0.21	685,000	L BRANDS INC 5.25% 01/02/2028	0.53
775,000	COO HLDGS LLC/CAP CORP 5.125% 01/05/2027	0.66	875,000	LENNAR CORP 5.00% 15/06/2027	0.73
800,000	CENTENE ESCOROW I CORP 5.375% 01/06/2026	0.71	735,000	MERITAGE HOMES CORP 6.00% 01/06/2025	0.63
485,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026	0.41	840,000	MGM RESORTS INTRNATIONAL 5.75% 15/06/2025	0.74
475,000	CHAPARRAL ENERGY INC 8.75% 15/07/2023	0.31	595,000	NRG ENERGY INC 5.75% 15/01/2028	0.52
740,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	0.63	800,000	PBF HOLDING COMPANY LLC 7.25% 15/06/2025	0.69
295,000	CLEARWAYENERGY OPERATING LLC 5.75% 15/10/2025	0.26	685,000	PILGRIMS PRIDE CORP 5.875% 30/09/2027	0.57
1,025,000	CLEVELAND CLIFFS INC 5.75% 01/03/2025	0.84	828,000	PRIME SECURITY SERVICES BORROWER LLC 9.25% 15/05/2023	0.77
865,000	CLOUD CRANE LLC 10.125% 01/08/2024	0.81	575,000	QUORUM HEALTH CORPORATION 11.625% 15/04/2023	0.49
520,000	COMSTOCK ESCROW CORP 9.75% 15/08/2026	0.40	940,000	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	0.86
915,000	COVANTA HOLDING CORP 6.00% 01/01/2027	0.75	555,000	RESOLUTE ENERGY CORP 8.50% 01/05/2020	0.50
820,000	COVEY PARK ENERGY LLC 7.50% 15/05/2025	0.65	335,000	SALEM MEDIA GROUP INC 6.75% 01/06/2024	0.28
980,000	CRC ESCROW ISSUER LLC FINCO INC 5.25% 15/10/2025	0.77	915,000	SCHWEITZER MAUDITIONAL INC 6.875% 01/10/2026	0.78
			535,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	0.51
			415,000	SPRINT CORPORATION 7.625% 01/03/2026	0.38

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		USD	
1,510,000	SPRINT CORPORATION 7.625% 15/02/2025	1,525,779	1.37
129,000	SRC ENERGY INC 6.25% 01/12/2025	109,005	0.10
1,215,000	ST JOSEPH ENERGY CENTER LLC 11.00% 15/05/2022	1,225,564	1.10
820,000	SURGERY CENTER HOLDINGS INC 6.75% 01/07/2025	704,880	0.64
70,000	TALEN ENERGY SUPPLY LLC 10.50% 15/01/2026	59,736	0.05
710,000	TALEN ENERGY SUPPLY LLC 9.50% 15/07/2022	716,330	0.65
970,000	TAPSTONE ENERGY LLC TAPSTONE FINANCE CORP 9.75% 01/06/2022	757,425	0.68
420,000	TARGA RESOURCES PARTNERS 5.125% 01/02/2025	395,762	0.36
385,000	TERRAFORM POWER INC 5.00% 31/01/2028	342,590	0.31
125,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	112,500	0.10
345,000	T-MOBILE USA INC 0% 01/03/2023	-	0.00
345,000	T-MOBILE USA INC 4.75% 01/02/2028	319,991	0.29
755,000	UNITED RENTALS NORTH AM 5.50% 15/05/2027	698,028	0.63
555,000	UNITED RENTALS NORTH AM 6.50% 15/12/2026	549,067	0.50
1,065,000	UNIVERSAL HOSPITAL SERVICES INC 7.625% 15/08/2020	1,057,236	0.96
250,000	VALEANT PHARMACEUTICALS 8.50% 31/01/2027	243,788	0.22
404,000	VERSCEND ESCROW CORP 9.75% 15/08/2026	381,780	0.35
755,000	WAETHERFORD INTERNATIONAL LLC 9.875% 01/03/2025	461,411	0.42
240,000	WAND MERGER 8.125% 15/07/2023	236,215	0.21
290,000	WASTE PRO USA 5.50% 15/02/2026	268,975	0.24
450,000	WEST STREET MERGER SUB 6.375% 01/09/2025	401,537	0.36
980,000	WINDTREAM SERVICES LLC FINANCE CORP 8.625% 31/10/2025	873,660	0.79
759,000	WINDTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	345,482	0.31
375,000	XPO LOGISTICS INC 6.125% 01/09/2023	362,518	0.33
	<b>Other transferable securities</b>	-	<b>0.00</b>
	<b>Bonds</b>	-	<b>0.00</b>
	<i>United States of America</i>	-	<i>0.00</i>
2,475,000	AVAYA INC NEW 0% 01/04/2019 DEFAULTED	-	0.00
	<b>Total securities portfolio</b>	<b>99,123,217</b>	<b>89.60</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>305,501,897</b>	<b>178.83</b>	2,799,000 USA T-BONDSI 2.125% 15/02/2041	3,344,836	1.96
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>300,481,471</b>	<b>175.89</b>	<b>Share/Units of UCITS/UCIS</b>	<b>5,020,426</b>	<b>2.94</b>
<b>Bonds</b>	<b>300,481,471</b>	<b>175.89</b>	<b>Share/Units in investment funds</b>	<b>5,020,426</b>	<b>2.94</b>
<i>Australia</i>	3,812,760	2.23	<i>France</i>	5,020,426	2.94
6,000,000 AUSTRALIA GOVERNMENT I 0.75% 21/11/2027	3,812,760	2.23	0.001 AMUNDI CASH INST SRI I C	219	0.00
<i>Belgium</i>	3,484,944	2.04	0.067 AMUNDI TRESO COURT TERME PART I C	1,253	0.00
3,614,000 BELGIUM 1.60% 22/06/2047	3,484,944	2.04	5 AMUNDI 3 M FCP	5,018,954	2.94
<i>France</i>	150,156,908	87.89	<b>Total securities portfolio</b>	<b>305,501,897</b>	<b>178.83</b>
28,012,000 FRANCE OATI 0.10% 01/03/2025	30,208,334	17.68			
45,020,000 FRANCE OATI 0.10% 01/03/2028	48,459,419	28.36			
7,564,000 FRANCE OATI 0.10% 25/07/2036	8,024,508	4.70			
10,290,000 FRANCE OATI 0.10% 25/07/2047	10,988,120	6.43			
14,068,000 FRANCE OATI 0.70% 25/07/2030	16,470,612	9.64			
21,337,000 FRANCE OATI 1.85% 25/07/2027	28,922,069	16.93			
3,874,000 FRANCE OATI 3.40% 25/07/2029	7,083,846	4.15			
<i>Italy</i>	51,472,199	30.13			
2,452,000 ITALY BTPI 0.10% 15/05/2023	2,402,216	1.41			
4,995,000 ITALY BTPI 1.30% 15/05/2028	4,968,263	2.91			
1,190,000 ITALY BTPI 2.35% 15/09/2024	1,314,309	0.77			
1,475,000 ITALY BTPI 2.35% 15/09/2035	1,944,218	1.14			
493,000 ITALY BTPI 2.55% 15/09/2041	593,456	0.35			
32,908,000 ITALY BTPI 3.10% 15/09/2026	40,249,737	23.55			
<i>Japan</i>	12,260,722	7.18			
275,000,000 JAPAN JGBI 0.10% 10/03/2026	2,296,925	1.34			
1,186,300,000 JAPAN JGBI 0.10% 10/03/2027	9,963,797	5.84			
<i>New Zealand</i>	2,915,863	1.71			
4,375,000 NEW ZEALANDI 2.00% 20/09/2025	2,915,863	1.71			
<i>Spain</i>	2,005,842	1.17			
1,956,000 SPAINI 0.70% 30/11/2033	2,005,842	1.17			
<i>United Kingdom</i>	31,808,599	18.62			
1,362,338 UK GILTI 0.125% 22/03/2044	2,717,634	1.59			
1,402,000 UK GILTI 0.125% 22/03/2068	3,868,580	2.26			
1,512,325 UK GILTI 0.375% 22/03/2062	4,267,962	2.50			
1,147,000 UK GILTI 0.50% 22/03/2050	3,082,258	1.80			
1,945,302 UK GILTI 0.625% 22/03/2040	4,509,423	2.64			
1,300,000 UK GILTI 0.75% 22/03/2034	2,572,482	1.51			
1,125,000 UK GILTI 0.75% 22/11/2047	3,146,614	1.84			
947,000 UK GILTI 1.25% 22/11/2032	2,071,077	1.21			
1,443,000 UK GILTI 1.25% 22/11/2055	5,572,569	3.27			
<i>United States of America</i>	42,563,634	24.92			
4,218,000 USA T-BONDSI 0.125% 15/07/2026	3,656,557	2.14			
1,656,000 USA T-BONDSI 0.375% 15/07/2023	1,539,515	0.90			
13,235,000 USA T-BONDSI 0.375% 15/07/2027	11,379,966	6.66			
8,424,400 USA T-BONDSI 0.75% 15/02/2042	7,498,330	4.39			
17,987,900 USA T-BONDSI 0.75% 15/02/2045	15,144,430	8.87			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>362,682,947</b>	<b>100.29</b>
<i>Share/Units of UCITS/UCIS</i>	<b>362,682,947</b>	<b>100.29</b>
<i>Share/Units in investment funds</i>	<b>362,682,947</b>	<b>100.29</b>
<i>France</i>	<b>362,682,947</b>	<b>100.29</b>
3,860,794 AMUNDI OBLIG INTERNATIONALES SICAV	<b>362,682,947</b>	<b>100.29</b>
<b>Total securities portfolio</b>	<b>362,682,947</b>	<b>100.29</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>468,309,148</b>	<b>96.24</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>465,832,681</b>	<b>95.73</b>			
<b>Bonds</b>	<b>465,832,681</b>	<b>95.73</b>			
<i>Aerospace &amp; Defense</i>	7,671,834	1.58			
4,884,000 UNITED TECHNOLOGIES GLOBAL 3.125% 04/05/2027	4,529,959	0.93	5,520,000 UNICREDIT SPA VAR 19/06/2032	4,872,559	1.00
3,720,000 UNITED TECHNOLOGIES GLOBAL 3.75% 01/11/2046	3,141,875	0.65	3,190,000 US BANCORP VAR PERPETUAL	3,012,413	0.62
<i>Alternative Energy</i>	11,494,170	2.36	2,385,000 WELLS FARGO & CO 3.00% 22/04/2026	2,221,103	0.46
3,345,000 BERKSHIRE HATHWAY ENERGY CO 3.80% 15/07/2048	3,025,352	0.62	1,305,000 WELLS FARGO & CO 4.90% 17/11/2045	1,272,427	0.26
3,265,000 BROOKLYN UNION GAS CO 4.273% 15/03/2048	3,244,006	0.66	<i>Beverages</i>	9,772,857	2.01
2,255,000 NORTHERN NATURAL GAS CO DEL 4.30% 15/01/2049	2,180,382	0.45	5,690,000 BACARDI LTD 5.30% 15/05/2048	5,142,679	1.06
3,135,000 TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028	3,044,430	0.63	2,340,000 CONAGRA BRANDS INC 3.80% 22/10/2021	2,346,833	0.48
<i>Automobiles &amp; Parts</i>	6,162,262	1.27	2,395,000 DR PEPPER SNAPPLE GROUP INC 3.13% 15/12/2023	2,283,345	0.47
1,935,000 FORD MOTOR CO 4.346% 08/12/2026	1,736,430	0.36	<i>Chemicals</i>	11,531,961	2.37
2,535,000 GENERAL MOTORS CO. 5.15% 01/04/2038	2,190,950	0.45	3,335,000 BRASKEM NETHERLANDS 4.50% 10/01/2028	3,094,280	0.64
2,605,000 GENERAL MOTORS CO. 5.40% 01/04/2048	2,234,882	0.46	4,045,000 DOWDUPONT INC 4.205% 15/11/2023	4,139,167	0.85
<i>Banks</i>	104,093,079	21.38	2,120,000 LYB INTL FIN B V 3.50% 02/03/2027	1,941,920	0.40
2,030,000 ARAB PERTOLEUM INVST 4.125% 18/09/2023	2,033,867	0.42	2,565,000 NOVA CHEMICALS CORP 4.875% 01/06/2024	2,356,594	0.48
2,715,000 BANK OF AMERICA CORP VAR 20/01/2048	2,639,795	0.54	<i>Construction &amp; Materials</i>	3,502,427	0.72
5,320,000 BANK OF AMERICA CORP 3.248% 21/10/2027	4,929,671	1.01	3,515,000 FORTUNE BRANDS HOME & SECURITY INC 4.00% 21/09/2023	3,502,427	0.72
2,815,000 BARCLAYS BANK PLC VAR PERPETUAL	2,712,787	0.56	<i>Electricity</i>	5,359,395	1.10
2,950,000 BNP PARIBAS SA VAR 01/03/2033	2,754,327	0.57	2,190,000 COMMONWEALTH EDISON 3.70% 15/08/2028	2,218,668	0.45
4,060,000 BNP PARIBAS SA 4.625% 13/03/2027	3,946,685	0.81	1,165,000 ELECTRICITE DE FRANCE SA 4.95% 13/10/2045	1,058,740	0.22
2,645,000 BPCE SA 2.75% 11/01/2023	2,536,608	0.52	1,985,000 VIRGINIA ELECTRIC & POWER CO 4.60% 01/12/2048	2,081,987	0.43
2,210,000 BPCE SA 3.50% 23/10/2027	2,017,531	0.41	<i>Electronic &amp; Electrical Equipment</i>	8,368,894	1.72
3,000,000 BPCE SA 5.15% 21/07/2024	3,007,500	0.62	4,100,000 AEP TEXAS INC 3.95% 01/06/2028	4,124,436	0.85
3,005,000 CITIGROUP INC 4.65% 23/07/2048	2,942,045	0.60	1,180,000 KEYSIGHT TECHNOLOGIES INC 4.55% 30/10/2024	1,207,010	0.25
4,750,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	4,460,488	0.92	3,025,000 KEYSIGHT TECHNOLOGIES INC 4.60% 06/04/2027	3,037,448	0.62
2,865,000 COOPERATIEVE RABOBANK UA 3.875% 26/09/2023	2,876,861	0.59	<i>Financial Services</i>	70,693,386	14.52
950,000 COOPERATIEVE RABOBANK UA 5.25% 04/08/2045	984,077	0.20	6,320,000 AERCAP IRELAND CAP LTD 3.50% 15/01/2025	5,755,497	1.19
2,170,000 CREDIT SUISSE GRP AG VAR PERPETUAL	2,125,754	0.44	3,170,000 ANGLO AMERICAN CAPITAL PLC 3.625% 11/09/2024	2,986,964	0.61
3,930,000 DANSKE BANK AS 3.875% 12/09/2023	3,808,602	0.78	5,300,000 ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	4,879,551	1.00
2,262,000 DBS GROUP HOLDINGS LTD VAR 11/12/2028	2,314,071	0.48	2,980,000 AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028	2,825,696	0.58
5,915,000 HSBC HOLDINGS PLC VAR PERPETUAL	5,416,719	1.10	3,490,000 BAYERS US FINANCE II LLC 3.875% 15/12/2023	3,440,861	0.71
3,050,000 HSBC HOLDINGS PLC VAR 13/03/2028	2,926,170	0.60	2,900,000 BP CAP MARKETS AMERICA 3.796% 21/09/2025	2,919,604	0.60
4,025,000 ING GROUP NV 4.10% 02/10/2023	4,025,000	0.83	1,350,000 CARLYE HOLDINGS II FINANCE LLC 5.625% 30/03/2043	1,333,760	0.27
1,900,000 INTESA SANPAOLO SPA 3.875% 14/07/2027	1,633,658	0.34	2,360,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.60% 19/01/2027	2,227,203	0.46
2,680,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	2,452,200	0.50	3,800,000 ENEL FINANCE INTERNATIONAL NV 4.25% 14/09/2023	3,703,860	0.76
2,170,000 JPMORGAN CHASE & CO VAR 01/05/2028	2,072,589	0.43	3,015,000 ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15/02/2048	2,694,264	0.55
2,455,000 JPMORGAN CHASE & CO VAR 22/02/2048	2,295,621	0.47	870,000 FORD MOTOR CREDIT CO LLC 3.664% 08/09/2024	782,930	0.16
1,295,000 JPMORGAN CHASE & CO 2.95% 01/10/2026	1,196,671	0.25	3,750,000 FORD MOTOR CREDIT CO LLC 3.81% 09/01/2024	3,446,963	0.71
2,125,000 JPMORGAN CHASE & CO 4.25% 01/10/2027	2,090,724	0.43	1,560,000 GENERAL MOTORS FINANCIAL CO 3.85% 05/01/2028	1,371,880	0.28
1,215,000 KEYCORP 4.10% 30/04/2028	1,220,395	0.25			
2,260,000 LLYODS BANKING GRP PLC VAR PERPETUAL	2,177,148	0.45			
3,150,000 LLYODS BANKING GRP PLC VAR 07/11/2023	2,984,846	0.61			
6,065,000 NATIONWIDE BUILDING SOCIETY VAR 18/10/2032	5,352,362	1.09			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV	
		USD				USD		
5,830,000	GOLDMAN SACHS GROUP INC. VAR 23/04/2029	5,443,120	1.13		<i>Governments</i>	11,036,192	2.27	
455,000	GOLDMAN SACHS GROUP INC. 4.75% 21/10/2045	433,738	0.09		2,055,000	CHILE 3.24% 02/02/2028	1,978,657	0.41
1,150,000	GOLDMAN SACHS GROUP INC. 5.15% 22/05/2045	1,083,438	0.22		4,875,000	OMAN 4.125% 17/01/2023	4,479,881	0.92
3,870,000	GREAT WEST NOTES 4.581% 17/05/2048	3,854,979	0.79		2,785,000	QATAR 5.103% 23/04/2048	2,929,402	0.60
1,750,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	1,725,220	0.35		1,700,000	SAUDI ARABIA 5.00% 17/04/2049	1,648,252	0.34
4,285,000	JEFFERIES GROUP LLC / JEFFERIES GROUP CAPITAL FINANCE INC 4.85% 15/01/2027	4,090,032	0.84		<i>Health Care Equipment &amp; Services</i>	10,388,435	2.13	
2,595,000	LAZARD GROUP PLC 4.50% 19/09/2028	2,601,851	0.53		1,804,000	ABBOTT LABORATORIES 3.75% 30/11/2026	1,789,658	0.37
4,945,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.45% 18/12/2026	4,856,038	1.00		1,820,000	ANTHEM INC 3.65% 01/12/2027	1,744,998	0.36
380,000	NASDAQ INC 4.25% 01/06/2024	383,010	0.08		2,735,000	BECTON DICKINSON & CO 2.894% 06/06/2022	2,654,700	0.55
1,315,000	SASOL FIANCING USA LLC 5.875% 27/03/2024	1,311,555	0.27		4,300,000	BOSTON SCIENTIFIC CORP 4.00% 01/03/2028	4,199,079	0.85
4,740,000	SPRINT SPECTRUM CO LLC 5.152% 20/03/2028	4,668,900	0.96		<i>Household Goods &amp; Home Construction</i>	2,131,932	0.44	
390,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/08/2026	363,020	0.07		2,325,000	LENNAR CORP 4.75% 29/11/2027	2,131,932	0.44
1,550,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% 13/11/2028	1,509,452	0.31		<i>Industrial Transportation</i>	8,535,526	1.75	
	<i>Fixed Line Telecommunications</i>	13,810,125	2.84		725,000	AIR CANADA 2013 1 PASS THRU TRUSTS 5.375% 15/05/2021	454,300	0.09
1,120,000	AT&T INC 4.50% 15/05/2035	1,024,106	0.21		2,325,000	BURLINGTON NORTH SANTA FE 4.05% 15/06/2048	2,239,091	0.46
3,755,000	AT&T INC 4.75% 15/05/2046	3,359,185	0.69		2,085,000	PENSKE TRUCK LEASING CO LP 2.70% 14/03/2023	1,991,915	0.41
2,735,000	AT&T INC 5.25% 01/03/2037	2,704,888	0.56		3,855,000	UNION PACIFIC CORP 4.50% 10/09/2048	3,850,220	0.79
1,400,000	AT&T INC 5.70% 01/03/2057	1,391,572	0.29		<i>Leisure Goods</i>	3,552,951	0.73	
5,075,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	5,330,374	1.09		3,560,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	3,552,951	0.73
	<i>Food &amp; Drug Retailers</i>	7,018,001	1.44		<i>Life Insurance</i>	25,592,327	5.26	
3,455,000	ALIM COUCHE TARD 3.55% 26/07/2027	3,231,289	0.66		4,295,000	AMERICAN EQUITY INVESTMENT 5.00% 15/06/2027	4,200,703	0.86
3,930,000	CVS HEALTH CORP 4.78% 25/03/2038	3,786,712	0.78		3,860,000	BRIGHTHOUSE FINANCIAL INC 3.70% 22/06/2027	3,272,701	0.67
	<i>Food Producers</i>	6,635,157	1.36		2,225,000	BRIGHTHOUSE FINANCIAL INC 4.70% 22/06/2047	1,667,905	0.34
1,805,000	SMITHFIELD FOODS INC 3.35% 01/02/2022	1,794,125	0.37		1,465,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	1,403,551	0.29
3,010,000	SMITHFIELD FOODS INC 4.25% 01/02/2027	2,778,756	0.57		5,170,000	FARMERS INSURANCE EXCHANGE VAR 01/11/2057	4,567,661	0.95
2,310,000	TYSON FOODS INC 4.55% 02/06/2047	2,062,276	0.42		895,000	METLIFE INC 4.05% 01/03/2045	832,717	0.17
	<i>Forestry &amp; Paper</i>	1,592,400	0.33		3,490,000	PROTECTIVE LIFE CORP 4.30% 30/09/2028	3,476,183	0.71
1,735,000	INTERNATIONAL PAPER CO 3.00% 15/02/2027	1,592,400	0.33		2,890,000	PRUDENTIAL FINANCIAL INC 4.418% 27/03/2048	2,816,363	0.58
	<i>Gas, Water &amp; Multiutilities</i>	6,163,451	1.27		3,285,000	TORCHMARK CORP 4.55% 15/09/2028	3,354,543	0.69
1,735,000	DUKE ENERGY CORP 2.65% 01/09/2026	1,581,435	0.32		<i>Media</i>	5,722,624	1.18	
2,080,000	DUKE ENERGY CORP 3.95% 15/08/2047	1,873,466	0.38		5,635,000	COMCAST CORP 4.60% 15/10/2038	5,722,624	1.18
3,190,000	SEMPRA ENERGY 4.00% 01/02/2048	2,708,550	0.57		<i>Mobile Telecommunications</i>	4,758,861	0.98	
	<i>General Industrials</i>	13,518,986	2.78		1,210,000	T-MOBILE USA INC 0% 01/03/2023	-	0.00
1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	900,153	0.18		2,505,000	VODAFONE GROUP PLC 3.75% 16/01/2024	2,468,427	0.51
4,660,000	BAKER HUGHES A GE CO LLC 4.08% 15/12/2047	3,893,337	0.81		2,435,000	VODAFONE GROUP PLC 5.25% 30/05/2048	2,290,434	0.47
2,700,000	BANK OF AMERICA VAR 05/03/2029	2,634,066	0.54		<i>Nonequity Investment Instruments</i>	5,923,063	1.22	
4,770,000	BAT CAPITAL CORP 4.54% 15/08/2047	3,811,802	0.78		4,000,000	MORGAN STANLEY VAR 22/04/2039	3,896,360	0.80
2,780,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	2,279,628	0.47		2,085,000	STEEL CAPITAL SA 3.85% 27/08/2021	2,026,703	0.42
	<i>General Retailers</i>	9,728,670	2.00		<i>Nonlife Insurance</i>	9,433,337	1.94	
3,100,000	ALIBABA GROUP HOLDING LTD 4.00% 06/12/2037	2,796,634	0.57		2,845,000	CNA FINANCIAL CORP 3.45% 15/08/2027	2,654,101	0.55
4,475,000	AMAZON COM INC 3.875% 22/08/2037	4,357,934	0.91		2,630,000	HALFMOON PARENT INC 4.125% 15/11/2025	2,634,576	0.54
825,000	L BRANDS INC 5.25% 01/02/2028	705,548	0.14		1,170,000	LIBERTY MUTUAL GROUP INC 4.25% 15/06/2023	1,180,706	0.24
1,805,000	THE HOME DEPOT INC 4.50% 06/12/2048	1,868,554	0.38		3,135,000	VOYA FINANCIAL INC 3.125% 15/07/2024	2,963,954	0.61

The accompanying notes form an integral part of these financial statements





Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
<b>Long positions</b>	<b>297,172,647</b>	<b>104.67</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>296,703,317</b>	<b>104.50</b>			
<b>Bonds</b>	<b>124,490,986</b>	<b>43.85</b>			
<i>Aerospace &amp; Defense</i>	657,862	0.23			
316,000 UNITED TECHNOLOGIES GLOBAL 3.125% 04/05/2027	293,093	0.10	725,000 JPMORGAN CHASE & CO 3.20% 15/06/2026	683,755	0.24
400,000 UNITED TECHNOLOGIES GLOBAL 3.75% 01/11/2046	337,836	0.12	310,000 KEYCORP 4.10% 30/04/2028	311,376	0.11
30,000 UNITED TECHNOLOGIES GLOBAL 4.15% 15/05/2045	26,933	0.01	405,000 LLYODS BANKING GRP PLC VAR PERPETUAL	391,919	0.14
<i>Alternative Energy</i>	1,526,327	0.54	350,000 LLYODS BANKING GRP PLC VAR 07/11/2023	331,723	0.12
295,000 BERKSHIRE HATHWAY ENERGY CO 3.80% 15/07/2048	266,810	0.09	755,000 NATIONWIDE BUILDING SOCIETY VAR 18/10/2032	666,288	0.23
580,000 BROOKLYN UNION GAS CO 4.273% 15/03/2048	576,271	0.21	790,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR 27/01/2030	765,771	0.28
330,000 NORTHERN NATURAL GAS CO DEL 4.30% 15/01/2049	319,080	0.11	900,000 SOCIETE GENERALE SA VAR PERPETUAL	845,757	0.31
375,000 TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028	364,166	0.13	145,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.102% 17/01/2023	142,220	0.05
<i>Automobiles &amp; Parts</i>	894,057	0.31	260,000 THE TORONTO DOMINION BANK (CANADA) VAR 15/09/2031	247,250	0.09
375,000 FORD MOTOR CO 4.346% 08/12/2026	334,596	0.11	655,000 UNICREDIT SPA VAR 19/06/2032	578,175	0.20
285,000 GENERAL MOTORS CO. 5.15% 01/04/2038	246,320	0.09	345,000 US BANCORP VAR PERPETUAL	325,794	0.11
365,000 GENERAL MOTORS CO. 5.40% 01/04/2048	313,141	0.11	1,185,000 WELLS FARGO & CO 3.00% 22/04/2026	1,105,297	0.40
<i>Banks</i>	18,545,883	6.54	380,000 WELLS FARGO & CO 3.55% 14/08/2023	378,708	0.13
320,000 ARAB PERTOLEUM INVST 4.125% 18/09/2023	320,610	0.11	25,000 WELLS FARGO & CO 3.90% 01/05/2045	23,006	0.01
535,000 BANK OF AMERICA CORP VAR 17/05/2022	534,840	0.19	<i>Beverages</i>	1,839,542	0.65
390,000 BANK OF AMERICA CORP VAR 20/01/2048	379,197	0.13	415,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.60% 15/04/2048	371,151	0.13
980,000 BANK OF AMERICA CORP 3.248% 21/10/2027	908,097	0.33	835,000 BACARDI LTD 5.30% 15/05/2048	756,467	0.27
600,000 BARCLAYS BANK PLC VAR PERPETUAL	578,652	0.20	335,000 CONAGRA BRANDS INC 3.80% 22/10/2021	335,339	0.12
725,000 BNP PARIBAS SA VAR 01/03/2033	679,581	0.24	395,000 DR PEPPER SNAPPLE GROUP INC 3.13% 15/12/2023	376,585	0.13
280,000 BNP PARIBAS SA 3.375% 09/01/2025	262,931	0.09	<i>Chemicals</i>	1,903,281	0.67
485,000 BPCE SA 3.50% 23/10/2027	444,192	0.16	670,000 BRASKEM NETHERLANDS 4.50% 10/01/2028	621,767	0.22
200,000 BPCE SA 5.15% 21/07/2024	200,500	0.07	705,000 DOWDUPONT INC 4.205% 15/11/2023	721,391	0.25
365,000 CITIGROUP INC VAR 24/07/2023	353,608	0.12	285,000 LYB INTL FIN B V 3.50% 02/03/2027	261,060	0.09
580,000 CITIGROUP INC 4.65% 23/07/2048	567,849	0.20	330,000 NOVA CHEMICALS CORP 4.875% 01/06/2024	299,063	0.11
855,000 COOPERATIEVE CENTRALE RAIFFEIS 2.75% 10/01/2023	827,614	0.30	<i>Construction &amp; Materials</i>	519,988	0.18
430,000 COOPERATIEVE RABOBANK UA 3.875% 26/09/2023	431,780	0.15	525,000 FORTUNE BRANDS HOME & SECURITY INC 4.00% 21/09/2023	519,988	0.18
475,000 COOPERATIEVE RABOBANK UA 5.25% 04/08/2045	492,038	0.17	<i>Electricity</i>	1,503,232	0.53
380,000 CREDIT SUISSE GRP AG VAR PERPETUAL	372,252	0.13	315,000 COMMONWEALTH EDISON 3.70% 15/08/2028	318,337	0.11
685,000 DANSKE BANK AS 3.875% 12/09/2023	663,840	0.23	190,000 CONNECTICUT LIGHT POWER CO 4.00% 01/04/2048	188,921	0.07
443,000 DBS GROUP HOLDINGS LTD VAR 11/12/2028	453,650	0.16	480,000 DOMINION ENERGY INC 2.00% 15/08/2021	465,308	0.16
1,990,000 DETA AIR LINES INC PASS TROUGH TRUSTS 6.718% 02/01/2023	666,283	0.23	255,000 ELECTRICITE DE FRANCE SA 4.95% 13/10/2045	231,741	0.08
205,000 HSBC HOLDINGS PLC FRN 18/05/2024	199,781	0.07	285,000 VIRGINIA ELECTRIC & POWER CO 4.60% 01/12/2048	298,925	0.11
540,000 HSBC HOLDINGS PLC VAR 13/03/2028	518,076	0.18	<i>Electronic &amp; Electrical Equipment</i>	975,071	0.34
45,000 HSDBC USA INC 2.35% 05/03/2020	44,606	0.02	585,000 AEP TEXAS INC 3.95% 01/06/2028	588,487	0.20
600,000 ING GROUP NV 4.10% 02/10/2023	600,000	0.21	385,000 KEYSIGHT TECHNOLOGIES INC 4.60% 06/04/2027	386,584	0.14
200,000 INTESA SANPAOLO SPA 3.875% 14/07/2027	171,964	0.06	<i>Financial Services</i>	16,621,449	5.85
600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	548,058	0.19	655,000 AERCAP IRELAND CAP LTD 3.50% 15/01/2025	596,495	0.21
335,000 JPMORGAN CHASE & CO VAR 01/05/2028	319,725	0.11	200,000 AERCAP IRELAND CAP LTD 4.25% 01/07/2020	200,548	0.07
105,000 JPMORGAN CHASE & CO VAR 22/02/2048	98,183	0.03	405,000 AMERICAN EXPRESS CO 3.00% 30/10/2024	387,982	0.14
120,000 JPMORGAN CHASE & CO 2.95% 01/10/2026	110,937	0.04	260,000 ANGLO AMERICAN CAPITAL PLC 3.625% 11/09/2024	245,499	0.09
			1,000,000 ANGLO AMERICAN CAPITAL PLC 4.00% 11/09/2027	905,831	0.32
			824,000 ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	758,632	0.27
			395,000 AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028	374,547	0.13
			535,000 BAYERS US FINANCE II LLC 3.875% 15/12/2023	527,467	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
210,000	BLACKROCK INC 3.20% 15/03/2027	205,256	0.07	210,000	SMITHIFIELD FOODS INC 3.35% 01/02/2022	208,735	0.07
545,000	BP CAP MARKETS AMERICA 3.216% 28/11/2023	538,008	0.19	350,000	SMITHIFIELD FOODS INC 4.25% 01/02/2027	323,111	0.12
265,000	BP CAP MARKETS AMERICA 3.796% 21/09/2025	266,791	0.09	13,000	THE KRAFT HEINZ COMPANY 5.375% 10/02/2020	13,289	0.00
1,000,000	CARLYE HOLDINGS II FINANCE LLC 5.625% 30/03/2043	987,970	0.34	110,000	TYSON FOODS INC 4.55% 02/06/2047	98,204	0.03
1,025,000	CONTINENTAL AIRLINES PASS THRU TRUST 7.707% 02/04/2021	129,995	0.05		<i>Forestry &amp; Paper</i>	380,891	0.13
350,000	CONTINENTAL AIRLINES PASS THRU TRUST 8.048% 01/11/2020	65,028	0.02	415,000	INTERNATIONAL PAPER CO 3.00% 15/02/2027	380,891	0.13
835,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.60% 19/01/2027	788,015	0.28		<i>Gas, Water &amp; Multiutilities</i>	1,175,583	0.41
375,000	EATON VANCE CORP 3.50% 06/04/2027	361,018	0.13	425,000	DUKE ENERGY CORP 2.65% 01/09/2026	387,384	0.13
570,000	ENEL FINANCE INTERNATIONAL NV 4.25% 14/09/2023	555,579	0.20	195,000	DUKE ENERGY CORP 3.95% 15/08/2047	175,637	0.06
320,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15/02/2048	285,958	0.10	290,000	MIDAMERICAN ENERGY CO 3.65% 01/08/2048	268,673	0.09
245,000	ETRADE FINANCIAL CORP 3.80% 24/08/2027	230,748	0.08	100,000	PANHANDLE EASTERN PIPE LINE CO 8.125% 01/06/2019	101,903	0.04
850,000	FARMER'S EXCHANGE CAPITAL III VAR 15/10/2054	824,568	0.29	285,000	SEMPRA ENERGY 4.00% 01/02/2048	241,986	0.09
1,370,000	FORD MOTOR CREDIT CO LLC 2.979% 03/08/2022	1,267,230	0.44		<i>General Industrials</i>	2,833,375	1.00
655,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	554,313	0.20	435,000	BAKER HUGHES A GE CO LLC 4.08% 15/12/2047	363,434	0.13
1,230,000	GOLDMAN SACHS GROUP INC. VAR 23/04/2029	1,149,683	0.39	300,000	BAT CAPITAL CORP 4.54% 15/08/2047	239,736	0.08
545,000	GOLDMAN SACHS GROUP INC. 5.15% 22/05/2045	513,455	0.18	310,000	CARLISLE COS INC 3.50% 01/12/2024	296,791	0.10
370,000	GREAT WEST NOTES 4.581% 17/05/2048	372,997	0.13	360,000	CENTENE ESCOROW I CORP 5.375% 01/06/2026	351,000	0.12
260,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	254,871	0.09	500,000	FARMERS EXCHANGE CAPITAL II VAR 01/11/2053	541,329	0.20
675,000	JEFFERIES GROUP LLC / JEFFERIES GROUP CAPITAL FINANCE INC 4.85% 15/01/2027	644,288	0.23	350,000	GENERAL ELECTRIC CO FRN 15/08/2036	228,597	0.08
160,000	KOCH INDUSTRIES INC 2.539% 15/11/2019	159,049	0.06	566,000	GENERAL ELECTRIC CO 3.10% 09/01/2023	529,685	0.19
295,000	LAZARD GROUP PLC 4.50% 19/09/2028	295,779	0.10	150,000	GENERAL ELECTRIC CO 4.375% 16/09/2020	150,005	0.05
50,000	NASDAQ INC 4.25% 01/06/2024	50,396	0.02	100,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	82,001	0.03
400,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	399,601	0.14	50,000	GENERAL ELECTRIC CO 5.50% 08/01/2020	50,797	0.02
310,000	SHELL INTERNATIONAL FINANCE BV 3.875% 13/11/2028	318,615	0.11		<i>General Retailers</i>	1,161,647	0.41
420,000	SPRINT SPECTRUM CO LLC 3.36% 20/09/2021	285,863	0.10	300,000	ALIBABA GROUP HOLDING LTD 4.00% 06/12/2037	270,642	0.10
260,000	SPRINT SPECTRUM CO LLC 4.738% 20/03/2025	255,775	0.09	520,000	AMAZON COM INC 3.875% 22/08/2037	506,397	0.18
565,000	SPRINT SPECTRUM CO LLC 5.152% 20/03/2028	556,525	0.20	135,000	L BRANDS INC 5.25% 01/02/2028	115,453	0.04
110,000	TIAA ASSET MANAGEMENT FINANCE COMPANY 4.125% 01/11/2024	112,306	0.04	260,000	THE HOME DEPOT INC 4.50% 06/12/2048	269,155	0.09
200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% 13/11/2028	194,768	0.07		<i>Governments</i>	40,729,419	14.36
	<i>Fixed Line Telecommunications</i>	2,758,745	0.97	735,000	CHILE 3.24% 02/02/2028	707,695	0.25
1,125,000	AT&T INC 4.75% 15/05/2046	1,002,499	0.35	600,000	NEW YORK CITY MUNICIPAL WATER 5.882% 15/06/2044	771,588	0.27
100,000	AT&T INC 4.80% 15/06/2044	89,945	0.03	500,000	NEW YORK CITY 5.047% 01/10/2024	545,250	0.19
115,000	AT&T INC 5.25% 01/03/2037	113,283	0.04	500,000	NEW YORK CITY 5.968% 01/03/2036	613,875	0.22
100,000	AT&T INC 5.70% 01/03/2057	99,398	0.04	1,050,000	OMAN 4.125% 17/01/2023	964,898	0.34
635,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	398,431	0.14	430,000	OMAN 5.375% 08/03/2027	377,509	0.13
1,010,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	1,055,189	0.37	605,000	QATAR 5.103% 23/04/2048	636,369	0.22
	<i>Food &amp; Drug Retailers</i>	1,461,431	0.51	1,250,000	SAUDI ARABIA 3.625% 04/03/2028	1,187,938	0.42
400,000	ALIM COUCHE TARD 3.55% 26/07/2027	374,147	0.13	230,000	SAUDI ARABIA 5.00% 17/04/2049	222,999	0.08
535,000	CVS HEALTH CORP 3.70% 09/03/2023	529,781	0.19	330,000	STATE OF CALIFORNIA 6.20% 01/03/2019	331,805	0.12
580,000	CVS HEALTH CORP 4.78% 25/03/2038	557,503	0.19	500,000	TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	603,875	0.21
	<i>Food Producers</i>	993,689	0.35	10,049,000	USA T-BONDS 1.625% 15/02/2026	9,409,161	3.32
385,000	PILGRIMS PRIDE CORP 5.875% 30/09/2027	350,350	0.13	11,106,000	USA T-BONDS 2.25% 15/08/2027	10,751,127	3.80
				4,665,000	USA T-BONDS 2.50% 15/02/2046	4,214,900	1.48
				2,810,000	USA T-BONDS 0.50% 15/01/2028	2,750,824	0.97
				5,908,000	USA T-BONDS 1.375% 15/02/2044	6,639,606	2.34
					<i>Health Care Equipment &amp; Services</i>	1,329,703	0.47
				269,000	ABBOTT LABORATORIES 3.75% 30/11/2026	266,114	0.09
				370,000	ANTHEM INC 3.65% 01/12/2027	354,171	0.12

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Support Services</i>	815,418	0.29	1,887,000 CITIGROUP COMMERCIAL MORTGAGE TRUST 3.093% 10/04/2046	1,875,202	0.66
860,000 BROADRIDGE FINANCIAL SOLUTIONS INC 3.40% 27/06/2026	815,418	0.29	1,539,000 CITIGROUP COMMERCIAL MORTGAGE TRUST 2013 GC15 4.131% 10/11/2046	1,594,659	0.56
<i>Technology Hardware &amp; Equipment</i>	1,629,697	0.57	495,000 CITIGROUP RESIDENTIAL MORTGAGE TRUST SERIES 2006 NC1 3.00% 10/10/2049	403,149	0.14
885,000 APPLE INC 4.65% 23/02/2046	940,605	0.33	847,000 COLT FUNDING LLC VAR 25/02/2048	463,014	0.16
685,000 DIAMOND FINANCE CORP 6.02% 15/06/2026	689,092	0.24	780,000 COLT FUNDING LLC VAR 27/07/2048	593,496	0.21
<i>Tobacco</i>	285,036	0.10	1,912,000 COMM 2013 CCRE6 MORTGAGE TRUST 3.101% 10/03/2046	1,903,046	0.67
55,000 ALTRIA GROUP INC 5.375% 31/01/2044	51,484	0.02	182,211 COMM 2013-LC6 MORTGAGE TR 3.282% 10/01/2046	181,313	0.06
255,000 PHILLIP MORRIS INTERNATIONAL INC 4.25% 10/11/2044	233,552	0.08	172,000 COMMERCIAL MORTGAGE TRUST VAR 10/07/2050	175,737	0.06
<i>Travel, Leisure &amp; Catering</i>	1,351,947	0.48	1,196,000 COMMERCIAL MORTGAGE TRUST 3.213% 10/03/2046	1,126,691	0.40
125,000 AMERICAN AIRLINES 2013-1B 3.375% 01/05/2027	98,569	0.03	300,000 COMMERCIAL MORTGAGE TRUST 3.819% 10/06/2047	305,723	0.11
395,000 AMERICAN AIRLINES 2013-1B 4.00% 22/03/2029	341,131	0.13	250,000 COUNTRYPLACE MANUFACTURED HOUSING 5.846% 15/07/2037	201,990	0.07
650,000 CONTINENTAL AIRLINES INC 6.25% 11/04/2020	292,254	0.10	375,000 CPS AUTO RECEIVABLES TRUST 2018 A 3.05% 15/12/2023	372,715	0.13
300,000 SANDS CHINA 5.125% 08/08/2025	297,555	0.10	225,000 CPS AUTO TRUST 3.66% 15/12/2023	226,140	0.08
350,000 WYNDHAM WORLDWIDE CORP 4.50% 01/04/2027	322,438	0.12	1,275,000 CREDIT BASED ASSET SERVICING AND SECURITIZATION LLC VAR 25/01/2033	130,403	0.05
<b>Mortgage and asset backed securities</b>	<b>172,212,331</b>	<b>60.65</b>	1,500,000 CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	52,048	0.02
<i>Banks</i>	72,089	0.03	860,000 CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048	776,352	0.27
3,600,000 BANK OF AMERICA CORP VAR 25/01/2034	72,089	0.03	185,000 DBRR TRUST 4.537% 12/05/2021	189,325	0.07
<i>Electronic &amp; Electrical Equipment</i>	467,695	0.16	1,655,000 DEEPHAVEN RESIDENTIAL MORTGAGE TRUST VAR 25/06/2047	719,139	0.25
820,000 AVID AUTOMOBILE RECEIVABLES TRUST 2.84% 15/08/2023	467,695	0.16	1,640,000 DRIVE AUTO RECEIVABLES TRUST 3.38% 15/11/2021	229,352	0.08
<i>Financial Services</i>	171,672,547	60.46	1,950,000 DRIVE AUTO RECEIVABLES TRUST 3.84% 15/03/2023	1,957,739	0.69
765,000 321 HENDERSON RECEIVABLES II 3.61% 17/01/2073	586,734	0.21	2,600,000 DRIVE AUTO RECEIVABLES TRUST 4.18% 15/03/2024	2,613,898	0.92
215,000 AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2012-3 2.57% 08/07/2020	192,559	0.07	1,070,000 DRIVE AUTO RECEIVABLES TRUST 4.53% 15/08/2023	1,077,068	0.38
792,000 AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2013 3 3.00% 08/06/2021	789,848	0.28	885,000 DRIVE AUTO RECEIVABLES TRUST 4.59% 17/01/2023	890,881	0.31
1,347,000 AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2016 1 3.59% 08/02/2022	1,353,722	0.48	690,000 EARGLE RE 2018-1 LTD FRN 25/11/2028	690,071	0.24
500,000 AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2045	536,007	0.19	250,000 EFS VOLUNTEER LLC FRN 25/10/2035	179,112	0.06
2,670,000 ANGEL OAK MORTGAGE TRUST VAR 25/07/2047	1,378,680	0.49	320,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2028	262,763	0.09
10,400,000 BACP LLC TRUST 2008 IND2 FRN 25/04/2038	734,265	0.26	520,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028	17,482	0.01
4,800,000 BACP LLC 2011 RR9 TRUST VAR 26/04/2037	410,867	0.14	270,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031	259,925	0.09
900,000 BELLEMADE RE LT FRN 25/04/2028	900,450	0.32	6,400,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038	49,977	0.02
3,955,000 BELLEMADE RE LT FRN 25/10/2027	2,742,143	0.97	8,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038	37,732	0.01
320,000 BELLEMADE RE 2018 2 LTD VAR 25/08/2028	318,759	0.11	510,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2024	534,742	0.19
400,000 BELLEMADE RE 2018 3 LTD FRN 25/10/2027	399,707	0.14	1,175,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043	547,043	0.19
550,000 BRAZOS HIGHER ED AUTH INC FRN 27/10/2036	556,822	0.20	520,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043	264,892	0.09
280,000 CAESARS PALACE LAS VEGAS TRUST 4.138% 15/10/2034	281,719	0.10			
1,215,000 CAPITAL AUTO RECEIVABLES ASSET TRUST 3.16% 20/11/2020	1,214,837	0.43			
1,050,000 CD2066- CD3 MORTGAGE TRUST 5.648% 15/10/2048	713,690	0.25			
970,000 CIG AUTO RECEIVABLES TRUST 2017-1 2.71% 15/05/2023	438,295	0.15			
4,080,000 CIT EDUCATION LOAN TRUST 2007-1 FRN 25/03/2042	1,262,084	0.44			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,090,349	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2043	555,372	0.20	104,904	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2045	42,112	0.01
2,580,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2043	1,461,320	0.51	519,389	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2046	364,366	0.13
833,027	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2045	648,877	0.23	326,449	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2045	231,092	0.08
2,832,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045	2,039,819	0.72	278,034	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2045	269,024	0.09
1,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2033	970,113	0.34	2,221,482	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2055	1,844,424	0.65
799,864	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043	498,521	0.18	232,490	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	136,449	0.05
176,736	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043	103,907	0.04	312,042	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	164,296	0.06
150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/11/2042	80,558	0.03	193,167	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2045	159,960	0.06
1,190,740	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/01/2028	36,403	0.01	334,697	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2045	162,518	0.06
1,287,431	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/02/2028	38,405	0.01	1,765,391	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2039	255,797	0.09
6,060,458	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/12/2027	167,224	0.06	220,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2045	111,958	0.04
1,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2026	208,976	0.07	289,771	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2042	132,110	0.05
2,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046*	2,199,785	0.77	1,240,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	343,164	0.12
593,399	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045	442,477	0.16	108,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2044	38,765	0.01
888,684	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2048	828,063	0.29	612,899	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2053	494,010	0.17
97,911	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045	67,784	0.02	959,242	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043	295,798	0.10
73,205	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2045	52,354	0.02	1,526,170	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2056	1,368,019	0.48
1,745,918	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2056	1,394,975	0.49	10,430,274	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 25/11/2038	124,778	0.04
114,254	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045	99,299	0.03	905,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2033	77,302	0.03
103,494	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045	73,238	0.03	623,909	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2038	278,244	0.10
200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045	168,372	0.06	880,000	FIRST HORIZON MTG 2004-AR7 VAR 25/02/2035	167,156	0.06
121,019	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045	84,759	0.03	1,535,000	FORD CREDIT AUTO OWNER 3.19% 15/07/2031	1,525,021	0.54
1,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2033	631,391	0.22	270,000	FREDDIE MAC FRN 25/02/2047	270,217	0.10
1,278,735	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	1,068,604	0.38	1,310,000	FREDDIE MAC FRN 25/02/2047	1,304,635	0.46
301,570	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2047	296,787	0.10	340,000	FREDDIE MAC FRN 25/02/2047	329,747	0.12
1,931,185	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047	1,808,338	0.64	1,110,000	FREDDIE MAC FRN 25/10/2048	1,107,844	0.39
257,414	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047	232,431	0.08	550,000	FREDDIE MAC FRN 25/10/2048	531,807	0.19
253,009	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047	249,904	0.09	920,000	FREDDIE MAC VAR 25/05/2048	828,350	0.29
7,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2046*	7,645,899	2.69	380,000	FREDDIE MAC VAR 25/08/2048	364,714	0.13
2,197,117	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2047	1,882,657	0.66	450,000	FREDDIE MAC VAR 25/09/2048	449,323	0.16
				1,106,000	FREDDIE MAC 3.00% 01/03/2031	696,652	0.25
				343,117	FREDDIE MAC 3.00% 01/04/2043	187,445	0.07
				80,078	FREDDIE MAC 3.00% 01/06/2045	55,742	0.02
				82,076	FREDDIE MAC 3.00% 01/06/2045	56,267	0.02
				710,697	FREDDIE MAC 3.00% 01/08/2046	568,357	0.20
				851,357	FREDDIE MAC 3.00% 01/10/2042	403,692	0.14
				1,141,856	FREDDIE MAC 3.00% 15/08/2027	28,392	0.01
				2,796,086	FREDDIE MAC 3.00% 15/10/2027	69,005	0.02

The accompanying notes form an integral part of these financial statements  
 \* To Be Announced securities (TBAs), please refer to the note 2.

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
5,130,000	FREDDIE MAC 3.50% 01/01/2045	3,120,658	1.10	328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047	321,579	0.11
4,500,000	FREDDIE MAC 3.50% 01/01/2049*	4,489,454	1.58	663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047	651,634	0.23
687,567	FREDDIE MAC 3.50% 01/02/2047	634,384	0.22	190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047	186,729	0.07
5,102,000	FREDDIE MAC 3.50% 01/06/2045	3,338,296	1.18	231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	222,836	0.08
600,000	FREDDIE MAC 3.50% 01/08/2045	409,058	0.14	4,336,496	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2047	4,226,834	1.49
2,756,000	FREDDIE MAC 3.50% 01/08/2046	2,167,808	0.76	5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	450,067	0.16
9,700,000	FREDDIE MAC 4.00% 01/01/2049*	9,889,264	3.49	478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	430,252	0.15
287,311	FREDDIE MAC 4.00% 01/12/2047	287,433	0.10	424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047	394,919	0.14
261,645	FREDDIE MAC 4.00% 01/12/2047	237,078	0.08	267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047	266,351	0.09
6,793,604	FREDDIE MAC 4.00% 15/05/2026	175,711	0.06	308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	306,595	0.11
2,100,000	FREDDIE MAC 4.50% 01/05/2048	2,050,663	0.72	173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	173,238	0.06
297,288	FREDDIE MAC 4.50% 01/06/2048	305,744	0.11	806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047	777,892	0.27
506,265	FREDDIE MAC 4.50% 01/06/2048	512,806	0.18	286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047	286,396	0.10
2,242,202	FREDDIE MAC 4.50% 15/08/2026	22,992	0.01	420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047	420,709	0.15
838,485	FREDDIE MAC 4.50% 15/08/2028	18,130	0.01	506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047	478,757	0.17
3,000,000	FREDDIE MAC 5.00% 01/11/2035	159,693	0.06	1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047	332,458	0.12
1,875,000	FREDDIE MAC 6.00% 15/04/2037	597,077	0.21	478,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	283,216	0.10
600,000	GINNIE MAE REMIC PASSTHRU SECS VAR 20/10/2035	64,046	0.02	380,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044	350,412	0.12
990,000	GLS AUTO RECEIVABLES TRUST 2.82% 15/07/2022	558,300	0.20	277,067	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046	279,180	0.10
231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	115,021	0.04	557,000	GS MORTGAGE SECURITIES TRUST 2013-GCJ16 4.271% 10/11/2046	580,341	0.20
492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	461,061	0.16	428,000	GSMS SERIES 2013-GC12 3.135% 10/06/2046	426,260	0.15
6,001,335	GNMA REMICS PASSTHRU SECS FRN 20/02/2046	557,243	0.20	830,000	HARBORVIEW MORTGAGE VAR 19/06/2034	113,119	0.04
599,196	GNMA REMICS PASSTHRU SECS 3.00% 20/09/2046	513,535	0.18	875,000	HIGHER EDUCATION FUNDING FRN 25/05/2034	802,665	0.28
3,500,000	GNMA REMICS PASSTHRU SECS 3.50% 20/01/2038	8,997	0.00	280,000	HOME RE 2018 LTD FRN 25/10/2028	280,480	0.10
2,331,770	GNMA REMICS PASSTHRU SECS 3.50% 20/01/2043	186,912	0.07	545,000	JGWPT XXX LLC 4.08% 15/07/2041	404,045	0.14
2,653,626	GNMA REMICS PASSTHRU SECS 3.50% 20/10/2046	415,632	0.15	573,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 3.143% 15/12/2047	569,229	0.20
376,152	GNMA REMICS PASSTHRU SECS 3.50% 20/10/2047	370,616	0.13	846,000	JPMBB COML MTG SECUR.2013-C14 3.997% 15/04/2047	868,808	0.31
2,931,381	GNMA REMICS PASSTHRU SECS 4.00% 20/06/2046	401,908	0.14	150,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 VAR 15/05/2048	117,161	0.04
705,091	GNMA REMICS PASSTHRU SECS 4.00% 20/11/2038	8,815	0.00	1,950,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 4.199% 15/01/2047	2,022,408	0.71
1,724,442	GNMA REMICS PASSTHRU SECS 4.50% 20/04/2046	249,303	0.09	1,800,000	LEHMAN XS TRUST VAR 25/05/2046	72,128	0.03
3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 20/09/2046	525,735	0.19	4,200,000	MASTR ADJUSTABLE RATE MORTGAGE VAR 21/11/2034	217,129	0.08
5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II FRN 20/01/2046	570,852	0.20	4,300,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/08/2034	316,770	0.11
4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II FRN 20/02/2046	409,267	0.14	165,000	MORGAN STANLEY ABS CAPITAL I TR07-HQ13 4.118% 15/07/2049	168,835	0.06
3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II FRN 20/07/2046	494,060	0.17				
463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	402,799	0.14				
244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	193,625	0.07				
220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	191,854	0.07				
4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	169,189	0.06				
12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	64,525	0.02				
565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	461,557	0.16				
295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	248,012	0.09				
403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	395,023	0.14				
1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047	1,471,994	0.52				

The accompanying notes form an integral part of these financial statements  
 \* To Be Announced securities (TBAs), please refer to the note 2.

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
370,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 3.91% 15/11/2022	371,816	0.13	211,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/09/2048	196,128	0.07
655,000	PROGRESS RESIDENTIAL TRUST FRN 17/01/2034	657,769	0.23	1,250,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 4.53% 15/05/2023	1,247,079	0.44
700,000	PROGRESS RESIDENTIAL TRUST 4.873% 17/10/2035	709,849	0.25	950,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 3.61% 16/10/2023	951,003	0.33
2,400,000	PROGRESS RESIDENTIAL TRUST 5.069% 12/06/2032	2,417,753	0.85	505,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 4.00% 16/01/2024	509,833	0.18
1,550,000	RADNOR RE LTD VAR 25/03/2028	1,547,293	0.54	1,150,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2014-2 3.28% 15/12/2022	1,135,874	0.40
10,300,000	RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037	898,921	0.32	240,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-2 3.41% 15/09/2022	238,393	0.08
625,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2015-4 3.53% 16/08/2021	627,217	0.22	190,000	WFRBS COMMERCIAL MORTGAGE TRUST 2012- C10 VAR 15/03/2048	174,741	0.06
420,000	SANTANDER DRIVE AUTO RECEIVABLES TR 2013 4 3.56% 15/07/2024	423,432	0.15	968,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013- C17 4.023% 15/12/2046	998,364	0.35
775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	615,295	0.22	445,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013- C18 VAR 15/12/2046	462,002	0.16
56,680,000	SEQUOIA MORTGAGE TRUST VAR 20/05/2034	1,123,919	0.40	1,850,000	WORLD FINANCIAL NETWORK 2.31% 15/08/2024	1,824,902	0.64
1,250,000	SLM STUDENT LOAN TRUST FRN 25/01/2041	1,217,629	0.43	1,475,000	WORLD FINANCIAL NETWORK 3.07% 16/12/2024	1,471,492	0.52
1,392,000	SLM STUDENT LOAN TRUST 2007-2 FRN 25/07/2022	1,354,722	0.48		<b>Warrants, Rights</b>	-	<b>0.00</b>
1,327,000	SLM STUDENT LOAN TRUST 2008 - 5 FRN 25/07/2023	843,250	0.30		<i>Financial Services</i>	-	<i>0.00</i>
260,000	SLM STUDENT LOAN TRUST 2008 1 VAR 25/01/2022	191,106	0.07		525 HYPOTECARIA SU CASITA CERTIFICAT CLASS I	-	0.00
100,000	SLM STUDENT LOAN TRUST 2008-2 FRN 25/04/2023	52,525	0.02		<b>Money market instrument</b>	<b>469,330</b>	<b>0.17</b>
7,355,000	SLM STUDENT LOAN TRUST 2011-2 FRN 25/04/2023	1,913,587	0.67		<b>Bonds</b>	<b>469,330</b>	<b>0.17</b>
11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	759,110	0.27		<i>Governments</i>	469,330	0.17
1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	79,865	0.03		470,000 USA T-BILLS 0% 24/01/2019	469,330	0.17
1,850,000	SYNCHRONY CREDIT CARD MASTER NOTES TRUST 2.62% 15/10/2025	1,827,305	0.64		<b>Total securities portfolio</b>	<b>297,172,647</b>	<b>104.67</b>
700,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056	677,089	0.24				
820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056	806,142	0.28				
510,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2056	502,529	0.18				
430,000	TRICON AMERN HOMES 2016-SFR1 TRUST 4.878% 17/11/2033	434,180	0.15				
955,000	TRICON AMERN HOMES 2016-SFR1 TRUST 5.769% 17/11/2033	975,867	0.34				
573,000	UBS BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 2.85% 10/12/2045	567,025	0.20				
311,277	USA T-BONDS 3.00% 20/03/2043	168,729	0.06				
90,768	USA T-BONDS 3.00% 20/05/2045	55,316	0.02				
217,287	USA T-BONDS 3.50% 20/02/2045	141,766	0.05				
3,435,896	USA T-BONDS 3.50% 20/02/2047	2,802,400	0.99				
545,044	USA T-BONDS 3.50% 20/02/2047	477,652	0.17				
443,987	USA T-BONDS 3.50% 20/05/2045	303,242	0.11				
210,032	USA T-BONDS 3.50% 20/11/2044	132,449	0.05				
250,000	USA T-BONDS 3.50% 20/11/2045	181,639	0.06				
284,398	USA T-BONDS 3.50% 20/11/2045	234,802	0.08				
105,506	USA T-BONDS 4.00% 20/06/2044	71,580	0.03				
625,139	USA T-BONDS 4.00% 20/09/2045	421,317	0.15				
227,931	USA T-BONDS 4.00% 20/10/2045	165,547	0.06				
202,648	USA T-BONDS 4.00% 20/11/2045	142,890	0.05				
126,088	USA T-BONDS 4.00% 20/12/2045	94,935	0.03				
248,040	USA T-BONDS 4.50% 01/06/2046	133,534	0.05				
2,760,000	USA T-BONDS 6.00% 01/10/2040	200,935	0.07				
1,390,000	VERUS SECURITIZATION TRUST VAR 25/03/2058	1,168,689	0.41				
680,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/01/2059	655,386	0.23				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>51,062,932</b>	<b>93.82</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>51,062,932</b>	<b>93.82</b>			
<b>Bonds</b>	<b>51,062,932</b>	<b>93.82</b>			
<i>Australia</i>	<i>1,052,264</i>	<i>1.93</i>			
1,000,000 LEND LEASE FINANCE LTD 3.90% 27/04/2027	692,310	1.27			
400,000 NEWCASTLE COAL NOTES SECD REGS 4.40% 29/09/2027	359,954	0.66			
<i>Bermuda</i>	<i>512,080</i>	<i>0.94</i>			
500,000 CHINA RESOURCES GAS GROUP LTD 4.50% 05/04/2022	512,080	0.94			
<i>British Virgin Islands</i>	<i>2,606,451</i>	<i>4.79</i>			
500,000 BEIJING CAPITAL POLARIS 4.25% 26/03/2021	497,003	0.91			
5,000,000 FRANSION BRILLIANT LTD 5.20% 08/03/2021	729,540	1.34			
500,000 HUARONG FINANCE LTD 3.20% 27/04/2021	357,561	0.66			
1,000,000 HUARONG UNIVESTMENT HOLDING LTD 1.625% 05/12/2022	1,022,347	1.88			
<i>Canada</i>	<i>588,848</i>	<i>1.08</i>			
4,000,000 BANK OF CHINA MACAU 4.65% 05/03/2021	588,848	1.08			
<i>Cayman Islands</i>	<i>776,215</i>	<i>1.43</i>			
3,000,000 QNB FINANCE LTD 5.10% 08/03/2021	444,239	0.82			
2,300,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.75% 15/03/2021	331,976	0.61			
<i>France</i>	<i>745,089</i>	<i>1.37</i>			
1,000,000 BPCE SA VAR 03/06/2026	745,089	1.37			
<i>Hong Kong (China)</i>	<i>1,465,345</i>	<i>2.69</i>			
700,000 CNAC HK FIBRIDGE COMPANY LIMITED 4.875% 14/03/2025	707,290	1.30			
500,000 HUASING INTL HLDN 4.50% 20/03/2021	468,010	0.86			
300,000 SHANGHAI COMMERCIAL BANK LTD VAR 29/11/2027	290,045	0.53			
<i>India</i>	<i>10,591,186</i>	<i>19.46</i>			
150,000,000 HOUSING DEVELOPMENT FINANCE CORP LTD 8.20% 29/07/2021	2,127,157	3.91			
60,000,000 INDIA 6.84% 19/12/2022	850,368	1.56			
355,330,000 INDIA 8.28% 21/09/2027	5,350,738	9.83			
150,000,000 POWER GRID CORP INDIA LTD 9.30% 04/09/2024	2,262,923	4.16			
<i>Indonesia</i>	<i>11,145,281</i>	<i>20.49</i>			
38,000,000,000 INDONESIA 10.00% 15/09/2024	2,879,860	5.29			
33,000,000,000 INDONESIA 8.25% 15/05/2029	2,343,802	4.31			
86,000,000,000 INDONESIA 8.25% 15/05/2036	5,921,619	10.89			
<i>Japan</i>	<i>413,138</i>	<i>0.76</i>			
350,000 SOFTBANK GROUP CORP 4.00% 20/04/2023	413,138	0.76			
<i>Malaysia</i>	<i>5,841,723</i>	<i>10.73</i>			
24,500,000 MALAYSIA 3.90% 30/11/2026	5,841,723	10.73			
			<i>Philippines</i>	3,603,502	6.62
			200,000,000 PHILIPPINES 6.25% 22/03/2028	3,603,502	6.62
			<i>Singapore</i>	5,350,529	9.83
			500,000 HSBC INSTITUTIONAL TRUST SERVICES LTD 3.20% 14/03/2025	366,640	0.67
			4,000,000 SINGAPORE 2.625% 01/05/2028	3,082,246	5.67
			2,500,000 SINGAPORE 2.75% 01/07/2023	1,901,643	3.49
			<i>South Korea</i>	742,140	1.36
			750,000 SHINHAN FINANCIAL GROUP CO LTD VAR PERPETUAL	742,140	1.36
			<i>Sweden</i>	336,024	0.62
			300,000 RAILCARE GROUP AB 1.625% 22/06/2022	336,024	0.62
			<i>Thailand</i>	4,784,956	8.79
			148,000,000 THAILAND 3.40% 17/06/2036	4,784,956	8.79
			<i>United Kingdom</i>	508,161	0.93
			750,000 BARCLAYS BANK PLC VAR 23/05/2030	508,161	0.93
			<b>Total securities portfolio</b>	<b>51,062,932</b>	<b>93.82</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		CNH	
<b>Long positions</b>		<b>19,027,500</b>	<b>90.53</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		<b>19,027,500</b>	<b>90.53</b>
<b>Bonds</b>		<b>19,027,500</b>	<b>90.53</b>
	<i>Australia</i>	2,025,940	9.64
1,000,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 30/01/2025	1,015,700	4.83
1,000,000	COMMONWEALTH BANK OF AUSTRALIA 4.20% 26/10/2020	1,010,240	4.81
	<i>British Virgin Islands</i>	2,008,400	9.56
1,000,000	FRANSHION BRILLIANT LTD 5.20% 08/03/2021	1,002,440	4.77
1,000,000	SINOCHEM OFFSHORE CAPITAL CO LTD 4.40% 14/02/2021	1,005,960	4.79
	<i>Cayman Islands</i>	991,650	4.72
1,000,000	SHIMAO PROPERTY HOLDINGS LIMITED 5.75% 15/03/2021	991,650	4.72
	<i>China</i>	7,980,705	37.97
1,000,000	CHINA DEVELOPMENT BANK 4.20% 19/01/2027	1,001,295	4.76
1,000,000	CHINA 3.39% 21/05/2025	978,780	4.66
4,000,000	CHINA 3.60% 27/06/2028	3,979,880	18.94
2,000,000	CHINA 3.85% 12/12/2026	2,020,750	9.61
	<i>Hong Kong (China)</i>	998,790	4.75
1,000,000	FAR EAST HORIZON LTD 4.90% 27/02/2021	998,790	4.75
	<i>Netherlands</i>	1,011,200	4.81
1,000,000	DAIMLER INTL FINANCE BV 4.80% 09/04/2021	1,011,200	4.81
	<i>New Zealand</i>	1,000,005	4.76
1,000,000	FONTERRA COOPERATIVE GROUP LTD 3.60% 29/01/2019	1,000,005	4.76
	<i>Saudi Arabia</i>	1,004,870	4.78
1,000,000	ARAB PERTOLEUM INVST 4.70% 13/03/2021	1,004,870	4.78
	<i>United Kingdom</i>	1,001,315	4.76
1,000,000	HITACHI CAPITAL UK PLC 4.50% 09/10/2020	1,001,315	4.76
	<i>United States of America</i>	1,004,625	4.78
1,000,000	NATIONAL BANK CANADA NEW YORK BRANCH 4.30% 11/10/2020	1,004,625	4.78
<b>Total securities portfolio</b>		<b>19,027,500</b>	<b>90.53</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,011,953,955</b>	<b>82.19</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,737,069,066</b>	<b>70.95</b>			
<b>Bonds</b>	<b>1,737,069,066</b>	<b>70.95</b>			
<i>Angola</i>	12,700,232	0.52			
7,000,000 ANGOLA 9.375% 08/05/2048	5,763,741	0.24			
7,500,000 ANGOLA 9.50% 12/11/2025	6,936,491	0.28			
<i>Argentina</i>	87,911,513	3.59			
15,000,000 ARGENTINA 5.00% 15/01/2027	10,972,500	0.45			
20,700,000 ARGENTINA 5.375% 20/01/2023	16,510,941	0.67			
2,750,000 ARGENTINA 5.625% 26/01/2022	2,037,066	0.08			
4,700,000 ARGENTINA 6.50% 15/02/2023	3,321,350	0.14			
27,000,000 ARGENTINA 6.875% 11/01/2048	16,504,212	0.67			
27,000,000 ARGENTINA 7.82% 31/12/2033	31,421,443	1.29			
5,000,000 ARGENTINA 7.875% 15/06/2027	3,167,082	0.13			
2,000,000 ARGENTINA 8.28% 31/12/2033	1,932,633	0.08			
2,500,000 ARGENTINA 9.95% 09/06/2021	2,044,286	0.08			
<i>Armenia</i>	1,772,383	0.07			
2,000,000 ARMENIA 6.00% 30/09/2020	1,772,383	0.07			
<i>Azerbaijan</i>	961,630	0.04			
1,013,000 SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	961,630	0.04			
<i>Bahrain</i>	22,174,632	0.91			
15,000,000 BAHRAIN 6.00% 19/09/2044	11,146,438	0.46			
13,000,000 BAHRAIN 7.50% 20/09/2047	11,028,194	0.45			
<i>Belarus</i>	24,871,468	1.02			
20,200,000 BELARUS 6.20% 28/02/2030	16,324,335	0.67			
9,500,000 BELARUS 7.625% 29/06/2027	8,547,133	0.35			
<i>Bermuda</i>	602,581	0.02			
800,000 GCL NEW ENERGY HOLDINGS 7.10% 30/01/2021	602,581	0.02			
<i>Bolivia</i>	4,355,771	0.18			
5,800,000 BOLIVIA 4.50% 20/03/2028	4,355,771	0.18			
<i>Brazil</i>	42,843,162	1.75			
93,000 BRAZIL 10.00% 01/01/2027	21,907,648	0.90			
20,500,000 BRAZIL 5.00% 27/01/2045	15,710,121	0.64			
5,600,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	5,225,393	0.21			
<i>British Virgin Islands</i>	20,054,596	0.82			
2,000,000 RADIANT ACCESS LTD 4.60% PERPETUAL	1,379,679	0.06			
5,000,000 SINOCHEM OVERSEAS CAPITAL 4.50% 12/11/2020	4,445,698	0.18			
4,000,000 SINOPEC GRP OVERSEA DEVELOPMENT 2012 LTD 2.75% 29/09/2026	3,192,652	0.13			
14,000,000 STAR ENERGY GEOTHERMAL 6.75% 24/04/2033	11,036,567	0.45			
			<i>Cayman Islands</i>	40,421,729	1.65
			17,000,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	13,236,697	0.53
			7,200,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	5,280,378	0.22
			2,443,000 FUFENG GROUP LTD 5.875% 28/08/2021	2,155,200	0.09
			1,000,000 LAMAR FUNDING LTD 3.958% 07/05/2025	715,917	0.03
			5,330,000 LEADER GOAL INTERNATIONAL LTD VAR PERPETUAL	4,328,949	0.18
			3,000,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	2,476,840	0.10
			8,900,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	7,202,059	0.29
			6,800,000 OMGRID FUND 5.196% 16/05/2027	5,025,689	0.21
			<i>Chile</i>	18,531,272	0.76
			6,800,000 CENCOSUD SA 4.375% 17/07/2027	5,187,130	0.21
			3,000,000 CHILE 3.86% 21/06/2047	2,451,174	0.10
			5,600,000 EMPRESA NAACIONAL DEL PETROLEO SA ENAP 4.50% 14/09/2047	4,214,439	0.17
			8,000,000 INVRSIONES CMPC NOTES SA 4.375% 04/04/2027	6,678,529	0.28
			<i>China</i>	59,829,780	2.44
			17,400,000 CHINA DEVELOPMENT BANK 2.75% 16/11/2022	14,892,780	0.61
			45,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD FRN 12/10/2020	44,937,000	1.83
			<i>Colombia</i>	39,163,193	1.60
			9,600,000 BANCOLOMBIA SA VAR 18/10/2027	8,123,322	0.33
			10,000,000 COLOMBIA 2.625% 15/03/2023	8,267,681	0.34
			16,800,000 COLOMBIA 3.875% 25/04/2027	14,089,427	0.58
			10,000,000 COLOMBIA 4.50% 15/03/2029	8,682,763	0.35
			<i>Croatia</i>	28,970,170	1.18
			2,000,000 CROATIA 6.375% 24/03/2021	1,837,117	0.08
			15,000,000 CROATIA 6.625% 14/07/2020	13,657,262	0.55
			15,000,000 CROATIA 6.75% 05/11/2019	13,475,791	0.55
			<i>Dominican Republic</i>	13,271,139	0.54
			1,700,000 DOMINICAN REPUBLIC 5.875% 18/04/2024	1,507,983	0.06
			3,800,000 DOMINICAN REPUBLIC 5.95% 25/01/2027	3,311,051	0.14
			9,200,000 DOMINICAN REPUBLIC 6.875% 29/01/2026	8,452,105	0.34
			<i>Ecuador</i>	33,682,239	1.38
			2,500,000 ECUADOR 10.50% 24/03/2020	2,213,620	0.09
			34,800,000 ECUADOR 7.875% 23/01/2028	24,844,487	1.02
			5,600,000 ECUADOR 8.875% 23/10/2027	4,224,237	0.17
			3,000,000 ECUADOR 9.65% 13/12/2026	2,399,895	0.10
			<i>Egypt</i>	29,960,937	1.22
			10,770,000 ARAB REPUBLIC OF EGYPT 5.875% 11/06/2025	8,601,962	0.35
			5,200,000 ARAB REPUBLIC OF EGYPT 6.125% 31/01/2022	4,477,509	0.18
			11,400,000 ARAB REPUBLIC OF EGYPT 6.588% 21/02/2028	8,943,488	0.37
			10,000,000 ARAB REPUBLIC OF EGYPT 8.50% 31/01/2047	7,937,978	0.32
			<i>El Salvador</i>	1,610,322	0.07
			2,000,000 EL SALVADOR 5.875% 30/01/2025	1,610,322	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
<i>Gabon</i>	1,575,086	0.06	<i>Latvia</i>	2,402,825	0.10
2,000,000 GABON 6.95% 16/06/2025	1,575,086	0.06	2,500,000 LATVIA 1.375% 16/05/2036	2,402,825	0.10
<i>Ghana</i>	14,178,721	0.58	<i>Lebanon</i>	20,787,325	0.85
1,000,000 GHANA 8.125% 18/01/2026	838,674	0.03	4,000,000 LEBANON 6.00% 27/01/2023	2,969,444	0.12
15,500,000 REPUBLIC OF GHANA 7.875% 07/08/2023	13,340,047	0.55	7,000,000 LEBANON 6.10% 04/10/2022	5,306,076	0.22
<i>Hungary</i>	13,459,301	0.55	5,379,000 LEBANON 6.60% 27/11/2026	3,714,740	0.15
10,000,000 EXIMBANK HUNGARIAN EXPORT IMPORT BANK 4.00% 30/01/2020	8,770,065	0.36	4,121,000 LEBANON 6.65% 03/11/2028	2,786,735	0.11
5,000,000 HUNGARY 5.375% 25/03/2024	4,689,236	0.19	650,000 LEBANON 6.65% 22/04/2024	477,338	0.02
<i>India</i>	2,370,161	0.10	1,500,000 LEBANON 6.65% 26/02/2030	998,373	0.04
2,700,000 EXPORT IMPORT BANK OF INDIA 3.875% 02/10/2019	2,370,161	0.10	6,500,000 LEBANON 6.85% 23/03/2027	4,534,619	0.19
<i>Indonesia</i>	51,781,154	2.12	<i>Luxembourg</i>	73,480,044	3.00
9,340,000 INDONESIA 2.15% 18/07/2024	9,453,387	0.39	170,000,000 EUROPEAN INVESTMENT BANK (EIB) 7.20% 09/07/2019	10,304,968	0.42
11,000,000 INDONESIA 2.625% 14/06/2023	11,459,690	0.47	37,650,000 MHP LUX SA 6.95% 03/04/2026	28,472,247	1.17
5,000,000 INDONESIA 2.875% 08/07/2021	5,266,500	0.22	5,050,000 MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	3,978,109	0.16
2,400,000 INDONESIA 3.875% 06/04/2024	2,000,052	0.08	25,500,000 SB CAPITAL SA 3.08% 07/03/2019	25,592,183	1.05
6,550,000 INDONESIA 4.15% 29/03/2027	5,520,931	0.23	5,000,000 SB CAPITAL SA 5.125% 29/10/2022	4,276,779	0.17
3,700,000 INDONESIA 4.55% 29/03/2026	3,216,280	0.13	1,000,000 SB CAPITAL SA 5.25% 23/05/2023	855,758	0.03
9,000,000 PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	7,287,469	0.30	<i>Malaysia</i>	25,668,294	1.05
1,000,000 PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	790,745	0.03	112,000,000 MALAYSIA 3.759% 15/03/2019	23,729,334	0.97
4,500,000 PT PERTAMINA 5.625% 20/05/2043	3,727,385	0.15	2,200,000 SSG RESOURCES LTD 4.25% 04/10/2022	1,938,960	0.08
3,800,000 PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	3,058,715	0.12	<i>Mauritius</i>	1,652,294	0.07
<i>Ireland</i>	17,646,122	0.72	2,000,000 NEERG ENERGY LTD 6.00% 13/02/2022	1,652,294	0.07
10,400,000 CREDIT BANK OF MOSCOW FINANCE 5.55% 14/02/2023	8,571,823	0.34	<i>Mexico</i>	154,950,557	6.32
2,100,000 GTLK EUROPE LTD 5.95% 19/07/2021	1,800,142	0.07	4,600,000 MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	3,548,859	0.14
2,000,000 MMC FINANCE DAC 6.625% 14/10/2022	1,843,853	0.08	9,200,000 MEXICO 3.75% 11/01/2028	7,551,863	0.31
2,000,000 RZD CAPITAL PLC 3.374% 20/05/2021	2,090,100	0.09	1,600,000 MEXICO 4.00% 15/03/2115	1,406,704	0.06
2,500,000 RZD CAPITAL PLC 7.487% 25/03/2031	3,340,204	0.14	6,400,000 MEXICO 4.15% 28/03/2027	5,410,426	0.22
<i>Ivory Coast</i>	8,510,417	0.35	6,400,000 MEXICO 4.60% 10/02/2048	4,984,571	0.20
735,000 IVORY COAST VAR 31/12/2032	514,206	0.02	8,800,000 MEXICO 5.00% 11/12/2019	37,867,569	1.56
4,800,000 IVORY COAST 5.125% 15/06/2025	4,610,880	0.19	2,900,000 MEXICO 6.50% 10/06/2021	12,316,650	0.50
587,000 IVORY COAST 5.375% 23/07/2024	471,382	0.02	13,000,000 PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	10,810,150	0.44
4,000,000 IVORY COAST 6.125% 15/06/2033	2,913,949	0.12	5,000,000 PETROLEOS MEXICANOS PEMEX 3.125% 27/11/2020	5,090,200	0.21
<i>Jordan</i>	5,152,578	0.21	4,000,000 PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	3,664,840	0.15
6,600,000 JORDAN 7.375% 10/10/2047	5,152,578	0.21	6,288,000 PETROLEOS MEXICANOS PEMEX 3.75% 15/03/2019	6,334,468	0.26
<i>Kazakhstan</i>	8,450,641	0.35	3,200,000 PETROLEOS MEXICANOS PEMEX 4.625% 21/09/2023	2,624,244	0.11
5,000,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% 19/04/2027	4,268,206	0.18	5,600,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	5,141,584	0.21
5,000,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% 19/04/2047	4,182,435	0.17	3,650,000 PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	2,794,167	0.11
<i>Kenya</i>	6,784,984	0.28	2,900,000 PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	2,493,749	0.10
3,500,000 EASTERN AND SOUTHERN 5.375% 14/03/2022	3,040,988	0.12	20,000,000 PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	16,486,025	0.67
5,000,000 KENYA 8.25% 28/02/2048	3,743,996	0.16	6,150,000 PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	5,014,040	0.20
<i>Kuwait</i>	5,508,372	0.23	12,470,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	9,053,908	0.37
6,400,000 KUWAIT INTERNATIONAL BANK 2.75% 20/03/2022	5,508,372	0.23	3,550,000 PETROLEOS MEXICANOS PEMEX 7.19% 12/09/2024	12,356,540	0.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mongolia</i>			<i>Peru</i>		
	15,245,243	0.62		15,210,564	0.62
6,200,000	DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	0.21	2,000,000	PERU 4.125% 25/08/2027	0.07
2,000,000	MONGOLIA 5.125% 05/12/2022	0.07	1,600,000	PERU 5.625% 18/11/2050	0.07
5,200,000	MONGOLIA 5.625% 01/05/2023	0.18	12,000,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	0.41
4,200,000	MONGOLIA 8.75% 09/03/2024	0.16	1,970,000	SAN MIGUEL INDUSTRIAS PET SA 4.50% 18/09/2022	0.07
<i>Namibia</i>			<i>Philippines</i>		
	14,983,266	0.61		38,181,866	1.56
19,000,000	NAMIBIA 5.25% 29/10/2025	0.61	44,000,000	PHILIPPINES 3.00% 01/02/2028	1.49
<i>Netherlands</i>			<i>Poland</i>		
	118,072,585	4.81		12,813,639	0.52
6,900,000	GTH 7.25% 26/04/2023	0.25	4,700,000	POLAND 0.50% 20/12/2021	0.19
5,600,000	MANIJESA CAPITAL B V 4.625% 10/08/2030	0.18	9,000,000	POLAND 6.375% 15/07/2019	0.33
1,600,000	METINVEST BV 7.75% 23/04/2023	0.05	<i>Romania</i>		
22,000,000	METINVEST BV 8.50% 23/04/2026	0.70		36,155,862	1.48
19,000,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	0.42	7,050,000	ROMANIA 2.375% 19/04/2027	0.29
9,570,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	0.22	50,000,000	ROMANIA 3.65% 24/09/2031	0.37
30,000,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	1.02	2,636,000	ROMANIA 3.875% 29/10/2035	0.11
7,750,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	0.27	80,000,000	ROMANIA 5.00% 12/02/2029	0.71
2,000,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	0.09	<i>Russia</i>		
20,000,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	0.68		34,341,425	1.40
1,103,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	0.04	42,000,000	RUSSIA 5.25% 23/06/2047	1.40
12,380,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	0.46	<i>Saudi Arabia</i>		
5,800,000	SABIC CAPITAL II BV 4.50% 10/10/2028	0.21		6,887,579	0.28
6,400,000	VEON HOLDINGS B.V. 4.95% 16/06/2024	0.22	8,667,000	SAUDI ARABIA 4.50% 26/10/2046	0.28
<i>Nigeria</i>			<i>Senegal</i>		
	36,961,088	1.51		10,101,747	0.41
3,800,000	AFRICA FINANCE CORPORATION 3.875% 13/04/2024	0.13	3,200,000	SENEGAL 6.25% 23/05/2033	0.10
1,000,000	NIGERIA 6.75% 28/01/2021	0.04	9,000,000	SENEGAL 6.25% 30/07/2024	0.31
5,000,000	NIGERIA 7.143% 23/02/2030	0.16	<i>Serbia</i>		
14,100,000	NIGERIA 7.625% 28/11/2047	0.42		114,391,522	4.67
7,300,000	NIGERIA 7.696% 23/02/2038	0.23	1,435,000,000	SERBIA 10.00% 05/02/2022	0.59
3,400,000	NIGERIA 7.875% 16/02/2032	0.11	5,000,000	SERBIA 4.875% 25/02/2020	0.18
3,000,000	ZENITH BANK PLC 6.25% 22/04/2019	0.11	3,821,600,000	SERBIA 5.75% 21/07/2023	1.44
8,800,000	ZENITH BANK PLC 7.375% 30/05/2022	0.31	3,000,000,000	SERBIA 5.875% 08/02/2028	1.12
<i>Oman</i>			<i>Singapore</i>		
	21,430,475	0.88		1,445,757	0.06
8,400,000	OMAN 4.125% 17/01/2023	0.28	1,400,000	BOC AVIATION LTD 2.375% 15/09/2021	0.05
9,800,000	OMAN 5.625% 17/01/2028	0.31	350,000	MEDCO PLATINUM ROAD PTE LTD 6.75% 30/01/2025	0.01
10,000,000	OMAN 6.50% 08/03/2047	0.29	<i>South Africa</i>		
<i>Pakistan</i>				72,172,612	2.95
	8,800,901	0.36	2,053,000	ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	0.07
5,000,000	PAKISTAN 7.25% 15/04/2019	0.18	5,400,000	ESKOM HOLDINGS SOC LIMITED 6.35% 10/08/2028	0.19
5,000,000	PAKISTAN 8.25% 15/04/2024	0.18	8,000,000	ESKOM HOLDINGS SOC LIMITED 6.75% 06/08/2023	0.26
<i>Panama</i>			<i>Sri Lanka</i>		
	10,804,769	0.44		11,289,272	0.46
6,400,000	BANCO GENERAL SA 4.125% 07/08/2027	0.21	2,400,000	SRI LANKA 5.75% 18/01/2022	0.08
6,800,000	BANISTMO SA 3.65% 19/09/2022	0.23	2,000,000	SRI LANKA 6.125% 03/06/2025	0.06

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>422,844,145</b>	<b>96.52</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>418,942,685</b>	<b>95.63</b>			
<b>Bonds</b>	<b>418,942,685</b>	<b>95.63</b>			
<i>Argentina</i>	<i>16,754,016</i>	<i>3.82</i>			
1,950,000 AEROPUERTOS ARGENTINA 2000 6.875% 01/02/2027	1,803,770	0.41	2,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15/01/2025	1,901,300	0.43
2,595,000 ARGENTINA 5.00% 15/01/2027	2,169,976	0.50	1,602,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 19/04/2023	1,584,907	0.36
4,000,000 ARGENTINA 5.375% 20/01/2023	3,647,242	0.83	1,000,000 BANCO SAFRA SA 4.125% 08/02/2023	968,440	0.22
2,100,000 ARGENTINA 6.50% 15/02/2023	1,696,443	0.39	2,200,000 BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	2,154,240	0.49
7,800,000 YPF SOCIEDAD ANONIMA 8.50% 28/07/2025	7,013,526	1.59	5,000,000 BRASKEM FINANCE 4.50% 10/01/2028	4,638,700	1.06
450,000 YPF SOCIEDAD ANONIMA 8.75% 04/04/2024	423,059	0.10	4,700,000 CHIAN EVERGRANDE GROUP 8.75% 28/06/2025	3,974,132	0.91
<i>Austria</i>	<i>3,616,404</i>	<i>0.83</i>	2,000,000 CHINA OVERSEAS FINANCE 4.75% 26/04/2028	2,017,280	0.46
400,000 JBS INVESTMENTS II GMBH 7.00% 15/01/2026	393,228	0.09	500,000 CIFI HOLDINGS LTD 5.50% 23/01/2022	455,270	0.10
1,140,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029	1,167,736	0.27	2,600,000 CIFI HOLDINGS LTD 6.875% 23/04/2021	2,553,278	0.58
2,000,000 SUZANO AUSTRIA GMBH 7.00% 16/03/2047	2,055,440	0.47	2,800,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	2,492,252	0.57
<i>Bermuda</i>	<i>8,826,911</i>	<i>2.01</i>	400,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	349,392	0.08
1,300,000 CBQ FINANCE LTD 5.00% 24/05/2023	1,309,113	0.30	8,200,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	6,874,634	1.56
2,000,000 DIGICEL LTD 6.75% 01/03/2023	1,585,340	0.36	4,000,000 DP WORLD CRESCENT LTD 4.848% 26/09/2028	3,928,360	0.90
600,000 GCL NEW ENERGY HOLDINGS 7.10% 30/01/2021	516,630	0.12	1,500,000 FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	1,513,455	0.35
4,000,000 OOREDOO INTERNATIONAL FINANCE LTD 3.75% 22/06/2026	3,842,240	0.87	2,414,000 FUFENG GROUP LTD 5.875% 28/08/2021	2,434,470	0.56
1,700,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% 15/08/2026	1,573,588	0.36	1,000,000 GRUPOSURA FINANCE 5.50% 29/04/2026	1,003,300	0.23
<i>Brazil</i>	<i>5,642,628</i>	<i>1.29</i>	2,000,000 ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	1,874,920	0.43
350,000 CAIXA ECONOMICA FEDERAL 7.25% 23/07/2024	354,249	0.08	600,000 LAMAR FUNDING LTD 3.958% 07/05/2025	491,040	0.11
3,600,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	3,840,048	0.88	3,000,000 LATAM FINANCE LTD 6.875% 11/04/2024	2,973,330	0.68
512,000 GLOBO COMUNICACAO E PARTICIPACOES SA 5.125% 31/03/2027	476,519	0.11	1,600,000 LEADER GOAL INTERNATIONAL LTD VAR PERPETUAL	1,485,520	0.34
500,000 NATURA COSMETICOS SA 5.375% 01/02/2023	502,165	0.11	1,500,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	1,415,700	0.32
400,000 VOTORANTIM CIMENTOS 3.50% 13/07/2022	469,647	0.11	2,100,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	1,942,626	0.44
<i>British Virgin Islands</i>	<i>17,996,738</i>	<i>4.11</i>	2,250,000 SANDS CHINA 5.125% 08/08/2025	2,229,570	0.51
5,330,000 HUARONG FINANCE LTD VAR PERPETUAL	5,031,840	1.16	3,800,000 SHIMAO PROPERTY HOLDINGS LIMITED 4.75% 03/07/2022	3,588,378	0.82
1,200,000 PCCW HKT CAPITAL NO 4 LTD 3.00% 14/07/2026	1,109,436	0.25	500,000 SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 3.75% 23/01/2023	479,360	0.11
1,600,000 RADIANT ACCESS LTD 4.60% PERPETUAL	1,261,744	0.29	<i>Chile</i>	<i>15,533,583</i>	<i>3.55</i>
3,000,000 SINOPEC GROUP OVERSEAS DEV 2017 LTD 3.625% 12/04/2027	2,897,130	0.66	1,000,000 AES GENER SA VAR 18/12/2073	1,002,060	0.23
3,900,000 SINOPEC GRP OVERSEA DEVELOPMENT 2012 LTD 2.75% 29/09/2026	3,558,438	0.81	1,800,000 CENCOSUD SA 4.375% 17/07/2027	1,569,618	0.36
3,800,000 STAR ENERGY GEOTHERMAL 6.75% 24/04/2033	3,424,465	0.78	1,000,000 COLBUN SA 4.50% 10/07/2024	981,740	0.22
700,000 STATE GRID OVERSEAS INVESTMENT LTD 4.25% 02/05/2028	713,685	0.16	1,000,000 EMPRESA ELECTRICA GUACOLDA SA 4.56% 30/04/2025	889,770	0.20
<i>Canada</i>	<i>4,306,250</i>	<i>0.98</i>	2,800,000 EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 4.75% 01/08/2026	2,620,828	0.60
2,500,000 FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023	2,212,500	0.50	1,100,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 3.75% 05/08/2026	1,032,647	0.24
2,500,000 FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	2,093,750	0.48	1,900,000 ENEL GENERACION CHILE SA 4.25% 15/04/2024	1,870,094	0.43
<i>Cayman Islands</i>	<i>58,040,744</i>	<i>13.24</i>	500,000 ENERSIS CHILE SA 4.875% 12/06/2028	498,770	0.11
2,793,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	2,716,890	0.62	3,850,000 INVRSIONES CMPC NOTES SA 4.375% 04/04/2027	3,674,132	0.84
			1,400,000 INVRSIONES CMPC NOTES SA 4.75% 15/09/2024	1,393,924	0.32
			<i>Colombia</i>	<i>15,218,822</i>	<i>3.47</i>
			1,200,000 BANCO DE BOGOTA SA 4.375% 03/08/2027	1,105,320	0.25
			1,705,000 BANCO DE BOGOTA SA 6.25% 12/05/2026	1,728,853	0.39
			4,200,000 BANCOLOMBIA SA VAR 18/10/2027	4,062,702	0.94
			2,000,000 COLOMBIA 4.50% 15/03/2029	1,985,140	0.45
			1,700,000 ECOPETROL SA 5.375% 26/06/2026	1,716,677	0.39
			2,898,000 ECOPETROL SA 5.875% 18/09/2023	3,032,032	0.69
			1,050,000 SURA ASSET MANAGEMENT SA 4.375% 11/04/2027	979,734	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
600,000	TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.55% 01/11/2028	608,364	0.14		<i>Kazakhstan</i>	386,992	0.09
	<i>Egypt</i>	3,191,910	0.73	400,000	NATIONAL COMPANY KAZAKHISTAN TEMIR ZHOLY 4.85% 17/11/2027	386,992	0.09
1,901,000	EGYPT 4.125% 20/06/2024	1,791,693	0.41		<i>Kenya</i>	993,230	0.23
1,399,000	EGYPT 5.25% 11/10/2023	1,400,217	0.32	1,000,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	993,230	0.23
	<i>Georgia</i>	1,506,195	0.34		<i>Luxembourg</i>	22,648,930	5.17
1,500,000	GEORGIAN OIL AND GAS CORPORATION 6.75% 26/04/2021	1,506,195	0.34	2,000,000	ALTICE FINANCING SA 7.50% 15/05/2026	1,825,000	0.42
	<i>Hong Kong (China)</i>	7,038,522	1.61	1,000,000	GPN CAPITAL S A 4.375% 19/09/2022	982,960	0.22
1,900,000	BANK OF CHINA HONG KONG VAR PERPETUAL	1,905,320	0.43	7,000,000	MHP LUX SA 6.95% 03/04/2026	6,051,430	1.38
500,000	CITIC LTD 4.00% 11/01/2028	476,770	0.11	1,000,000	MHP SE 7.75% 10/05/2024	933,570	0.21
2,400,000	CRCC YUXIANG VAR PERPETUAL	2,393,856	0.55	3,475,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	3,129,272	0.71
2,310,000	THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	2,262,576	0.52	800,000	MILLICOM INTL CELLULAR SA 6.625% 15/10/2026	815,224	0.19
	<i>India</i>	8,646,640	1.97	1,400,000	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	1,308,006	0.30
4,000,000	ADANI PORTS ECONOMIC ZONE LTD 4.00% 30/07/2027	3,576,380	0.81	2,350,000	NEXA RESSOURCES SA 5.375% 04/05/2027	2,282,814	0.52
1,000,000	ADANI TRANSMISSION LTD 4.00% 03/08/2026	857,210	0.20	2,000,000	RUMO LUXEMBOURG S.A.R.L 5.875% 18/01/2025	1,920,960	0.44
1,300,000	ONGC VIDESH 3.75% 07/05/2023	1,268,202	0.29	3,400,000	VTB CAPITAL SA 6.95% 17/10/2022	3,399,694	0.78
600,000	RELIANCE INDUSTRIES LTD 4.125% 28/01/2025	586,386	0.13		<i>Mauritius</i>	10,121,231	2.31
2,711,000	YES BANK 3.75% 06/02/2023	2,358,462	0.54	4,400,000	HTA GROUP LTD 9.125% 08/03/2022	4,490,046	1.03
	<i>Indonesia</i>	11,927,356	2.72	4,290,000	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	3,914,925	0.89
1,000,000	INDONESIA 3.875% 06/04/2024	952,650	0.22	1,750,000	MTN MAURITIUS INVESTMENTS 6.50% 13/10/2026	1,716,260	0.39
1,000,000	PELABUHAN INDONESIA III 4.875% 01/10/2024	979,640	0.22		<i>Mexico</i>	15,624,906	3.57
1,000,000	PERUSAHAAN GAS NEGARA TBK 5.125% 16/05/2024	997,730	0.23	1,000,000	ALPHA HOLDINGS SA DE CV 10.00% 19/12/2022	734,270	0.17
5,200,000	PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	4,813,276	1.09	1,750,000	BANCO INBURSA SA 4.375% 11/04/2027	1,598,940	0.36
3,000,000	PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	2,711,820	0.62	820,000	CEMEX SAB DE CV 2.75% 05/12/2024	876,941	0.20
1,600,000	PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	1,472,240	0.34	1,000,000	CEMEX SAB DE CV 6.125% 05/05/2025	979,910	0.22
	<i>Ireland</i>	10,102,509	2.31	500,000	GRUMA SAB DE CV 4.875% 01/12/2024	503,265	0.11
946,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	950,891	0.22	675,000	METALSA SA DE CV 4.90% 24/04/2023	645,516	0.15
1,400,000	CREDIT BANK OF MOSCOW FINANCE 5.55% 14/02/2023	1,319,080	0.30	800,000	MEXICHEM SAB DE CV 4.00% 04/10/2027	731,048	0.17
1,400,000	GTLK EUROPE LTD 5.95% 19/07/2021	1,371,888	0.31	1,000,000	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	881,930	0.20
1,500,000	MMC FINANCE DAC 6.625% 14/10/2022	1,580,850	0.36	3,300,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	3,463,586	0.80
5,000,000	ROSNEFT INT FINANCE 4.199% 06/03/2022	4,879,800	1.12	450,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	419,400	0.10
	<i>Isle of Man</i>	386,376	0.09	1,000,000	SIGMA ALIMENTOS SA DE CV 4.125% 02/05/2026	937,820	0.21
400,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	386,376	0.09	1,000,000	TRUST F/1401 5.25% 30/01/2026	955,120	0.22
	<i>Israel</i>	8,558,016	1.95	3,000,000	TV AZTECA SAB DE CV 8.25% 09/08/2024	2,897,160	0.66
1,400,000	ISRAEL CHEMICALS LTD 6.375% 31/05/2038	1,402,716	0.32		<i>Mongolia</i>	786,992	0.18
2,600,000	ISRAEL ELECTRIC CORP 4.25% 14/08/2028	2,484,365	0.57	800,000	DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	786,992	0.18
3,100,000	ISRAEL ELECTRIC CORP 5.00% 12/11/2024	3,140,021	0.71		<i>Morocco</i>	2,567,075	0.59
1,400,000	ISRAEL ELECTRIC CORP 6.875% 21/06/2023	1,530,914	0.35	2,500,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% 25/04/2024	2,567,075	0.59
	<i>Jersey</i>	975,460	0.22		<i>Netherlands</i>	49,633,360	11.33
1,000,000	POLYUS GOLD INTERNATIONAL LTD 5.25% 07/02/2023	975,460	0.22	500,000	EQUATE PETROCHEMICA BV 4.25% 03/11/2026	486,045	0.11
				500,000	FBN FINANCIAL CO BV VAR 23/07/2021	498,545	0.11
				5,500,000	GTH 7.25% 26/04/2023	5,649,490	1.29
				2,000,000	LISTRINDO CAPITAL 4.95% 14/09/2026	1,784,120	0.41
				1,700,000	LUKOIL INTL FINANCE BV 4.563% 24/04/2023	1,681,283	0.38
				400,000	LUKOIL INTL FINANCE BV 4.75% 02/11/2026	388,976	0.09
				3,600,000	MANIJESA CAPITAL B V 4.625% 10/08/2030	3,223,116	0.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,800,000	METINVEST BV 7.75% 23/04/2023	1,641,204	0.37	2,000,000	UNITED OVERSEAS BANK LTD VAR 08/03/2027	1,935,220	0.44
6,214,000	METINVEST BV 8.50% 23/04/2026	5,606,146	1.28		<i>South Africa</i>	6,800,524	1.55
2,920,000	MYRIAD INTL HOLDING BV 5.50% 21/07/2025	2,950,981	0.67	1,789,000	ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	1,692,108	0.39
5,400,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	3,341,520	0.76	800,000	ESKOM HOLDINGS SOC LIMITED 6.35% 10/08/2028	773,536	0.18
4,800,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	3,147,072	0.72	4,400,000	FIRSTRAND BANK LTD VAR 23/04/2028	4,334,880	0.98
5,500,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	5,279,615	1.21		<i>South Korea</i>	7,643,093	1.74
1,600,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	1,532,864	0.35	500,000	SHINHAN FINANCIAL GROUP CO LTD VAR PERPETUAL	494,760	0.11
4,454,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	4,215,043	0.96	2,900,000	WOORI BANK VAR PERPETUAL	2,823,353	0.64
3,000,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	3,105,270	0.71	3,500,000	WOORI BANK VAR PERPETUAL	3,417,015	0.78
1,300,000	ROYAL CAPITAL BV 5.875% PERPETUAL	1,212,653	0.28	900,000	WOORI BANK 4.75% 30/04/2024	907,965	0.21
800,000	SABIC CAPITAL II BV 4.50% 10/10/2028	798,336	0.18		<i>Thailand</i>	2,974,974	0.68
2,900,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	2,671,016	0.61	2,600,000	PTTEP TREASURY CENTER CO VAR PERPETUAL	2,454,634	0.56
418,000	VTR FINANCE BV 6.875% 15/01/2024	420,065	0.10	522,000	PTTEP TREASURY CENTER CO VAR PERPETUAL	520,340	0.12
	<i>Nigeria</i>	10,411,797	2.38		<i>Togo</i>	2,222,254	0.51
900,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	960,885	0.22	2,350,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	2,222,254	0.51
3,014,000	AFRICA FINANCE CORPORATION 3.875% 13/04/2024	2,865,078	0.65		<i>Turkey</i>	26,390,851	6.02
2,100,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	2,089,059	0.48	3,600,000	AKBANK T A S 5.125% 31/03/2025	3,170,160	0.72
3,500,000	ZENITH BANK PLC 6.25% 22/04/2019	3,501,435	0.80	2,000,000	FINANSBANK AS 4.875% 19/05/2022	1,879,780	0.43
1,000,000	ZENITH BANK PLC 7.375% 30/05/2022	995,340	0.23	3,200,000	PETKIM PETROKIMYA HOLDIN 5.875% 26/01/2023	2,918,944	0.67
	<i>Oman</i>	3,747,463	0.86	1,600,000	TC ZIRAAT BANKASI A.S 5.125% 03/05/2022	1,473,696	0.34
1,333,000	BANK MUSCAT SAOG 4.875% 14/03/2023	1,296,662	0.30	2,900,000	TURKEY 4.875% 16/04/2043	2,162,530	0.49
2,520,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	2,450,801	0.56	500,000	TURKEY 5.75% 11/05/2047	408,275	0.09
	<i>Panama</i>	10,631,516	2.43	3,400,000	TURKIYE GARANIT BANKSAI VAR 24/05/2027	2,925,972	0.67
6,000,000	BANCO CREDITO DEL PERU PANAMA BRANCH VAR 24/04/2027	6,255,900	1.43	500,000	TURKIYE GARANIT BANKSAI 5.875% 16/03/2023	473,885	0.11
3,000,000	BANCO GENERAL SA 4.125% 07/08/2027	2,759,460	0.63	1,600,000	TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	1,308,576	0.30
1,700,000	BANISTMO SA 3.65% 19/09/2022	1,616,156	0.37	4,800,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	4,046,784	0.91
	<i>Peru</i>	7,578,345	1.73	400,000	TURKIYE VAKIFLAR BANKASI T A O 6.00% 01/11/2022	340,652	0.08
1,500,000	BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	1,581,045	0.36	500,000	YAPI VE KREDIT BANKASI AS 5.125% 22/10/2019	494,435	0.11
1,800,000	BBVA BANCO CONTIENTIAL VAR 22/09/2029	1,821,942	0.42	2,000,000	YAPI VE KREDIT BANKASI AS 5.85% 21/06/2024	1,739,640	0.40
900,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE VAR 15/07/2029	901,656	0.21	3,400,000	YAPI VE KREDIT BANKASI AS 6.10% 16/03/2023	3,047,522	0.70
2,400,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	2,306,712	0.52		<i>United Arab Emirates</i>	6,879,964	1.57
1,000,000	SAN MIGUEL INDUSTRIAS PET SA 4.50% 18/09/2022	966,990	0.22	1,933,000	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD 5.95% 15/12/2039	1,819,204	0.42
	<i>Philippines</i>	3,461,087	0.79	1,000,000	FIRST ABU DHABI BANK PJSC VAR PERPETUAL	1,002,740	0.23
3,000,000	PETRON CORPORATION VAR PERPETUAL	2,791,740	0.64	2,000,000	ICICI BANK LTD DUBAI BRANCH 4.00% 18/03/2026	1,875,840	0.43
700,000	UNION BANK OF PHILIPPINES INC 3.369% 29/11/2022	669,347	0.15	400,000	OZTEL HOLDINGS SPC LIMITED 6.625% 24/04/2028	370,084	0.08
	<i>Singapore</i>	5,087,971	1.16	1,800,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.875% 23/04/2030	1,812,096	0.41
1,800,000	MEDCO PLATINUM ROAD PTE LTD 6.75% 30/01/2025	1,541,430	0.35		<i>United Kingdom</i>	7,571,349	1.73
650,000	OIL INDIA INTERNATIONAL PTE LTD 4.00% 21/04/2027	596,395	0.14	1,600,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	1,619,376	0.37
1,100,000	UNITED OVERSEAS BANK LTD VAR PERPETUAL	1,014,926	0.23	1,650,000	MARB BONDCO PLC 6.875% 19/01/2025	1,536,942	0.35
				1,600,000	SHORTLINE PLC 9.875% 15/09/2021	1,566,816	0.36
				970,000	STATE BANK INDIA LONDON 4.50% 28/09/2023	982,135	0.22
				2,000,000	TULLOW OIL PLC 7.00% 01/03/2025	1,866,080	0.43

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		USD	
	<i>United States of America</i>	16,209,181	3.70
3,600,000	BBVA BANCOMER SA TEXAS AGENCY VAR 18/01/2033	3,135,960	0.72
500,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 30/09/2022	528,555	0.12
500,000	BLUE STAR FINANCE VAR PERPETUAL	508,295	0.12
2,000,000	CNOOC FINANCE 3.50% 05/05/2025	1,949,080	0.44
1,370,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	1,366,411	0.31
3,730,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	3,737,534	0.84
984,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.75% 15/10/2025	901,128	0.21
1,400,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% 11/04/2028	1,209,558	0.28
800,000	TWITTER 5.00% 25/06/2021	732,808	0.17
2,200,000	TWITTER 5.00% 30/04/2020	2,139,852	0.49
	<i>Venezuela</i>	300,520	0.07
2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 15/11/2026 DEFAULTED	300,520	0.07
	<b>Share/Units of UCITS/UCIS</b>	<b>3,901,460</b>	<b>0.89</b>
	<b>Share/Units in investment funds</b>	<b>3,901,460</b>	<b>0.89</b>
	<i>Luxembourg</i>	3,901,460	0.89
400	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	3,901,460	0.89
	<b>Total securities portfolio</b>	<b>422,844,145</b>	<b>96.52</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>782,697,101</b>	<b>93.38</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>706,340,631</b>	<b>84.27</b>			
<b>Bonds</b>	<b>706,340,631</b>	<b>84.27</b>			
<i>Angola</i>	9,285,990	1.11			
4,000,000 ANGOLA 8.25% 09/05/2028	3,319,302	0.40			
5,000,000 ANGOLA 9.375% 08/05/2048	4,116,957	0.49			
2,000,000 ANGOLA 9.50% 12/11/2025	1,849,731	0.22			
<i>Argentina</i>	45,916,513	5.47			
27,000,000 ARGENTINA 5.00% 15/01/2027	19,750,635	2.35			
12,300,000 ARGENTINA 5.375% 20/01/2023	9,810,849	1.17			
2,000,000 ARGENTINA 5.625% 26/01/2022	1,481,512	0.18			
7,000,000 ARGENTINA 7.82% 31/12/2033	8,146,251	0.97			
4,000,000 ARGENTINA 8.28% 31/12/2033	3,865,266	0.46			
3,500,000 ARGENTINA 9.95% 09/06/2021	2,862,000	0.34			
<i>Armenia</i>	2,658,575	0.32			
3,000,000 ARMENIA 6.00% 30/09/2020	2,658,575	0.32			
<i>Azerbaijan</i>	2,595,429	0.31			
2,734,000 SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	2,595,429	0.31			
<i>Bahrain</i>	6,260,469	0.75			
5,000,000 BAHRAIN 6.00% 19/09/2044	3,715,501	0.45			
3,000,000 BAHRAIN 7.50% 20/09/2047	2,544,968	0.30			
<i>Belarus</i>	5,818,575	0.69			
7,200,000 BELARUS 6.20% 28/02/2030	5,818,575	0.69			
<i>Bermuda</i>	2,915,019	0.35			
3,600,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% 15/08/2026	2,915,019	0.35			
<i>Bolivia</i>	3,754,953	0.45			
5,000,000 BOLIVIA 4.50% 20/03/2028	3,754,953	0.45			
<i>Brazil</i>	10,268,819	1.23			
8,000,000 BRAZIL 5.00% 27/01/2045	6,130,779	0.74			
5,000,000 BRAZIL 5.625% 21/02/2047	4,138,040	0.49			
<i>British Virgin Islands</i>	30,490,265	3.64			
3,400,000 HUARONG FINANCE LTD VAR PERPETUAL	2,807,844	0.33			
2,400,000 RADIANT ACCESS LTD 4.60% PERPETUAL	1,655,615	0.20			
7,800,000 SINOPEC GROUP OVERSEAS DEV 2017 LTD 3.625% 12/04/2027	6,589,282	0.79			
10,900,000 SINOPEC GRP OVERSEA DEVELOPMENT 2012 LTD 2.75% 29/09/2026	8,699,977	1.04			
6,000,000 SINOPEC GRP OVERSEA DEVELOPMENT 2014 LTD 4.375% 10/04/2024	5,376,958	0.64			
6,800,000 STAR ENERGY GEOTHERMAL 6.75% 24/04/2033	5,360,589	0.64			
			<i>Cayman Islands</i>	25,126,258	3.00
			3,800,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15/01/2025	3,160,018	0.38
			1,000,000 CIFI HOLDINGS LTD 5.50% 23/01/2023	759,769	0.09
			8,600,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	6,696,173	0.79
			5,600,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	4,106,961	0.49
			1,200,000 FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	1,059,210	0.13
			1,200,000 FUFENG GROUP LTD 5.875% 28/08/2021	1,058,633	0.13
			900,000 LAMAR FUNDING LTD 3.958% 07/05/2025	644,337	0.08
			2,500,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	2,023,313	0.24
			7,600,000 OMGRID FUND 5.196% 16/05/2027	5,617,844	0.67
			<i>Chile</i>	5,515,081	0.66
			2,500,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% 05/08/2026	2,052,979	0.24
			4,600,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.50% 14/09/2047	3,462,102	0.42
			<i>China</i>	2,567,721	0.31
			3,000,000 CHINA DEVELOPMENT BANK 2.75% 16/11/2022	2,567,721	0.31
			<i>Colombia</i>	23,083,849	2.75
			2,200,000 BANCO DE BOGOTA SA 4.375% 03/08/2027	1,772,683	0.21
			16,400,000 COLOMBIA 3.875% 25/04/2027	13,753,964	1.64
			5,200,000 COLOMBIA 4.50% 15/03/2029	4,514,900	0.54
			3,200,000 COLOMBIA 6.125% 18/01/2041	3,042,302	0.36
			<i>Costa Rica</i>	5,962,410	0.71
			800,000 BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	672,671	0.08
			2,000,000 COSTA RICA 4.25% 26/01/2023	1,543,909	0.18
			2,000,000 COSTA RICA 4.375% 30/04/2025	1,486,008	0.18
			3,000,000 COSTA RICA 7.158% 12/03/2045	2,259,822	0.27
			<i>Croatia</i>	4,725,845	0.56
			5,000,000 CROATIA 6.00% 26/01/2024	4,725,845	0.56
			<i>Dominican Republic</i>	27,469,885	3.28
			2,000,000 DOMINICAN REPUBLIC 5.50% 27/01/2025	1,738,040	0.21
			4,000,000 DOMINICAN REPUBLIC 5.95% 25/01/2027	3,485,579	0.42
			3,000,000 DOMINICAN REPUBLIC 6.85% 27/01/2045	2,585,186	0.31
			21,400,000 DOMINICAN REPUBLIC 6.875% 29/01/2026	19,661,080	2.34
			<i>Ecuador</i>	20,144,526	2.40
			3,400,000 ECUADOR 10.50% 24/03/2020	3,010,509	0.36
			13,300,000 ECUADOR 7.875% 23/01/2028	9,495,163	1.12
			4,400,000 ECUADOR 8.875% 23/10/2027	3,319,043	0.40
			5,400,000 ECUADOR 9.65% 13/12/2026	4,319,811	0.52
			<i>Egypt</i>	23,272,841	2.78
			8,700,000 ARAB REPUBLIC OF EGYPT 5.875% 11/06/2025	6,948,660	0.83
			2,000,000 ARAB REPUBLIC OF EGYPT 6.125% 31/01/2022	1,722,119	0.21
			5,200,000 ARAB REPUBLIC OF EGYPT 6.588% 21/02/2028	4,079,486	0.49
			9,400,000 ARAB REPUBLIC OF EGYPT 8.50% 31/01/2047	7,461,699	0.88

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,496,000	EGYPT 5.25% 11/10/2023	3,060,877	0.37				
	<i>El Salvador</i>	4,928,177	0.59		<i>Luxembourg</i>	10,129,567	1.21
5,000,000	EL SALVADOR 5.875% 30/01/2025	4,025,806	0.48	10,000,000	MHP LUX SA 6.95% 03/04/2026	7,562,305	0.90
1,000,000	EL SALVADOR 7.75% 24/01/2023	902,371	0.11	3,000,000	SB CAPITAL SA 5.25% 23/05/2023	2,567,262	0.31
	<i>Gabon</i>	1,338,816	0.16		<i>Mexico</i>	37,886,482	4.52
1,700,000	GABON 6.95% 16/06/2025	1,338,816	0.16	3,400,000	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	2,622,936	0.31
	<i>Ghana</i>	8,540,559	1.02	3,200,000	MEXICO 4.60% 10/02/2048	2,492,285	0.30
3,000,000	GHANA 8.125% 18/01/2026	2,516,022	0.30	1,300,000	MEXICO 4.60% 23/01/2046	1,010,586	0.12
7,000,000	REPUBLIC OF GHANA 7.875% 07/08/2023	6,024,537	0.72	3,000,000	MEXICO 4.75% 08/03/2044	2,389,043	0.29
	<i>Hungary</i>	12,909,461	1.54	7,000,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	5,820,745	0.69
6,250,000	HUNGARY 1.75% 10/10/2027	6,344,531	0.76	3,000,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	2,302,651	0.27
7,000,000	HUNGARY 5.375% 25/03/2024	6,564,930	0.78	2,600,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	2,387,151	0.28
	<i>Indonesia</i>	40,380,370	4.82	18,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	11,912,058	1.43
6,400,000	INDONESIA 4.15% 29/03/2027	5,394,498	0.64	2,200,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	1,793,631	0.21
4,300,000	INDONESIA 4.55% 29/03/2026	3,737,838	0.45	7,100,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	5,155,396	0.62
14,740,000	PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	11,935,190	1.43		<i>Mongolia</i>	12,363,172	1.47
8,000,000	PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	6,325,924	0.75	2,200,000	DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	1,893,214	0.23
14,100,000	PT PERTAMINA 5.625% 20/05/2043	11,679,139	1.39	4,500,000	MONGOLIA 5.125% 05/12/2022	3,702,329	0.44
1,500,000	PT PERTAMINA 6.00% 03/05/2042	1,307,781	0.16	3,400,000	MONGOLIA 5.625% 01/05/2023	2,827,073	0.34
	<i>Ireland</i>	6,129,764	0.73	4,200,000	MONGOLIA 8.75% 09/03/2024	3,940,556	0.46
5,200,000	CREDIT BANK OF MOSCOW FINANCE 5.55% 14/02/2023	4,285,911	0.51		<i>Namibia</i>	3,548,648	0.42
2,000,000	MMC FINANCE DAC 6.625% 14/10/2022	1,843,853	0.22	4,500,000	NAMIBIA 5.25% 29/10/2025	3,548,648	0.42
	<i>Ivory Coast</i>	6,645,128	0.79		<i>Netherlands</i>	37,780,091	4.51
808,000	IVORY COAST VAR 31/12/2032	565,277	0.07	4,800,000	MANIJESA CAPITAL B V 4.625% 10/08/2030	3,759,339	0.45
5,290,000	IVORY COAST 5.125% 15/06/2025	5,081,548	0.60	7,200,000	METINVEST BV 8.50% 23/04/2026	5,682,278	0.68
336,000	IVORY COAST 5.375% 23/07/2024	269,820	0.03	4,600,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	2,490,032	0.30
1,000,000	IVORY COAST 6.125% 15/06/2033	728,483	0.09	3,800,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	2,179,428	0.26
	<i>Jordan</i>	2,342,055	0.28	11,000,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	9,236,959	1.10
3,000,000	JORDAN 7.375% 10/10/2047	2,342,055	0.28	16,168,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	13,384,513	1.60
	<i>Kazakhstan</i>	8,295,115	0.99	1,200,000	SABIC CAPITAL II BV 4.50% 10/10/2028	1,047,542	0.12
1,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 4.125% 10/12/2022	851,686	0.10		<i>Nigeria</i>	17,538,027	2.09
4,800,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% 19/04/2027	4,097,499	0.49	1,000,000	NIGERIA 6.75% 28/01/2021	886,800	0.11
4,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% 19/04/2047	3,345,930	0.40	4,000,000	NIGERIA 7.143% 23/02/2030	3,107,904	0.37
	<i>Kenya</i>	1,497,590	0.18	3,000,000	NIGERIA 7.625% 28/11/2047	2,218,672	0.26
2,000,000	KENYA 8.25% 28/02/2048	1,497,590	0.18	3,600,000	NIGERIA 7.696% 23/02/2038	2,766,109	0.33
	<i>Lebanon</i>	14,913,651	1.78	3,800,000	NIGERIA 7.875% 16/02/2032	3,029,629	0.36
1,500,000	LEBANON 6.00% 27/01/2023	1,113,548	0.13	6,350,000	ZENITH BANK PLC 7.375% 30/05/2022	5,528,913	0.66
15,121,000	LEBANON 6.60% 27/11/2026	10,442,637	1.25		<i>Oman</i>	13,362,560	1.59
3,879,000	LEBANON 6.65% 03/11/2028	2,623,105	0.31	7,500,000	OMAN 4.75% 15/06/2026	5,695,644	0.68
1,000,000	LEBANON 6.65% 22/04/2024	734,361	0.09	4,600,000	OMAN 5.625% 17/01/2028	3,556,001	0.42
				5,800,000	OMAN 6.50% 08/03/2047	4,110,915	0.49
					<i>Pakistan</i>	4,427,809	0.53
				5,000,000	PAKISTAN 8.25% 15/04/2024	4,427,809	0.53
					<i>Panama</i>	8,830,423	1.05
				5,600,000	BANCO GENERAL SA 4.125% 07/08/2027	4,505,914	0.53

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,200,000	BANISTMO SA 3.65% 19/09/2022	4,324,509	0.52	4,200,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	3,097,342	0.37
	<i>Peru</i>	17,753,003	2.12	1,750,000	TURKIYE VAKIFLAR BANKASI T A O 2.375% 04/05/2021	1,682,240	0.20
1,900,000	BBVA BANCO CONTIENTAL VAR 22/09/2029	1,682,343	0.20	7,800,000	YAPI VE KREDIT BANKASI AS 5.85% 21/06/2024	5,935,035	0.71
5,000,000	PERU 5.625% 18/11/2050	5,140,664	0.61	3,600,000	YAPI VE KREDIT BANKASI AS 6.10% 16/03/2023	2,822,716	0.34
13,000,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	10,929,996	1.31		<i>Ukraine</i>	28,799,122	3.44
	<i>Philippines</i>	3,128,093	0.37	10,400,000	UKRAINE 7.375% 25/09/2032	7,259,348	0.87
650,000	PHILIPPINES 3.70% 01/03/2041	539,799	0.06	2,998,000	UKRAINE 7.75% 01/09/2020	2,540,622	0.30
2,500,000	PHILIPPINES 3.70% 02/02/2042	2,074,553	0.25	16,000,000	UKRAINE 7.75% 01/09/2022	12,911,692	1.54
600,000	REPUBLIC OF PHILIPPINES 3.95% 20/01/2040	513,741	0.06	8,000,000	UKRAINE 7.75% 01/09/2025	6,087,460	0.73
	<i>Qatar</i>	1,195,769	0.14		<i>United Kingdom</i>	1,992,868	0.24
1,300,000	QATAR 5.103% 23/04/2048	1,195,769	0.14	2,250,000	STATE BANK INDIA LONDON 4.50% 28/09/2023	1,992,868	0.24
	<i>Romania</i>	5,059,934	0.60		<i>United States of America</i>	3,665,317	0.44
3,250,000	ROMANIA 2.375% 19/04/2027	3,242,152	0.39	1,820,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	1,587,921	0.19
964,000	ROMANIA 3.875% 29/10/2035	939,726	0.11	2,370,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	2,077,396	0.25
1,000,000	ROMANIA 4.375% 22/08/2023	878,056	0.10		<i>Uruguay</i>	1,761,344	0.21
	<i>Russia</i>	11,825,626	1.41	2,000,000	URUGUAY 4.375% 27/10/2027	1,761,344	0.21
12,800,000	RUSSIA 5.875% 16/09/2043	11,825,626	1.41		<i>Venezuela</i>	8,937,717	1.07
	<i>Saudi Arabia</i>	3,443,260	0.41	36,841,379	PETROLEOS DE VENEZUELA SA PDVSA 0% 15/11/2026 DEFAULTED	4,842,410	0.58
4,333,000	SAUDI ARABIA 4.50% 26/10/2046	3,443,260	0.41	10,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 27/10/2020	4,095,307	0.49
	<i>Senegal</i>	2,868,607	0.34		<i>Vietnam</i>	265,138	0.03
3,800,000	SENEGAL 6.25% 23/05/2033	2,868,607	0.34	300,000	VIETNAM 4.80% 19/11/2024	265,138	0.03
	<i>South Africa</i>	19,495,405	2.33		<i>Zambia</i>	5,431,696	0.65
6,000,000	ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	4,964,388	0.59	8,600,000	ZAMBIA 5.375% 20/09/2022	5,431,696	0.65
2,600,000	ESKOM HOLDINGS SOC LIMITED 6.35% 10/08/2028	2,199,168	0.26		<b>Share/Units of UCITS/UCIS</b>	<b>76,356,470</b>	<b>9.11</b>
7,000,000	ESKOM HOLDINGS SOC LIMITED 6.75% 06/08/2023	5,598,653	0.67		<b>Share/Units in investment funds</b>	<b>76,356,470</b>	<b>9.11</b>
9,100,000	SOUTH AFRICA 5.00% 12/10/2046	6,733,196	0.81		<i>Luxembourg</i>	76,356,470	9.11
	<i>Sri Lanka</i>	16,162,226	1.93	71,649	AMUNDI FUNDS BOND GLOBAL EMERGING CORPORATE OU ( C )	76,356,470	9.11
2,900,000	SRI LANKA 5.75% 18/01/2022	2,395,674	0.29		<b>Total securities portfolio</b>	<b>782,697,101</b>	<b>93.38</b>
1,200,000	SRI LANKA 5.875% 25/07/2022	987,031	0.12				
10,000,000	SRI LANKA 6.20% 11/05/2027	7,766,522	0.92				
4,000,000	SRI LANKA 6.25% 27/07/2021	3,375,970	0.40				
2,000,000	SRI LANKA 6.85% 03/11/2025	1,637,029	0.20				
	<i>Togo</i>	3,805,206	0.45				
4,600,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	3,805,206	0.45				
	<i>Tunisia</i>	908,705	0.11				
1,000,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	908,705	0.11				
	<i>Turkey</i>	58,221,107	6.94				
2,250,000	AKBANK T A S 5.125% 31/03/2025	1,733,247	0.21				
3,000,000	TC ZIRAAT BANKASI A.S 5.125% 03/05/2022	2,417,163	0.29				
10,000,000	TURKEY 3.25% 23/03/2023	7,883,917	0.94				
4,800,000	TURKEY 4.25% 18/09/2022	3,811,615	0.45				
27,000,000	TURKEY 4.875% 16/04/2043	17,596,116	2.09				
6,900,000	TURKEY 5.20% 16/02/2026	6,893,480	0.82				
6,100,000	TURKEY 5.75% 11/05/2047	4,348,236	0.52				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>529,288,043</b>	<b>89.40</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>521,826,252</b>	<b>88.14</b>			
<b>Bonds</b>	<b>521,826,252</b>	<b>88.14</b>			
<i>Argentina</i>	4,785,607	0.81			
59,000,000 ARGENTINA VAR 01/03/2020	1,619,280	0.27			
145,376,000 ARGENTINA 0% 03/10/2021	3,166,327	0.54			
<i>Brazil</i>	56,797,946	9.60			
69,100 BRAZIL 0% 01/01/2025	19,507,119	3.30			
82,383 BRAZIL 10.00% 01/01/2021	22,209,912	3.75			
56,000 BRAZIL 10.00% 01/01/2027	15,080,915	2.55			
<i>Chile</i>	16,895,714	2.85			
2,000,000,000 CHILE 0% 01/03/2023	2,929,884	0.49			
3,000,000,000 CHILE 0% 01/03/2026	4,468,530	0.75			
6,200,000,000 CHILE 0% 01/03/2035	9,497,300	1.61			
<i>China</i>	59,705	0.01			
400,000 CHINA 3.54% 16/08/2028	59,705	0.01			
<i>Colombia</i>	47,010,319	7.94			
28,429,900,000 COLOMBIA 10.00% 24/07/2024	10,309,349	1.74			
28,400,000,000 COLOMBIA 6.00% 28/04/2028	8,303,773	1.40			
41,823,000,000 COLOMBIA 7.00% 04/05/2022	13,404,799	2.26			
46,100,000,000 COLOMBIA 7.50% 26/08/2026	14,992,398	2.54			
<i>Hungary</i>	19,851,612	3.35			
1,800,000,000 HUNGARY 2.75% 22/12/2026	6,330,863	1.07			
2,300,000,000 HUNGARY 3.00% 26/06/2024	8,521,114	1.44			
1,400,000,000 HUNGARY 3.00% 27/10/2027	4,999,635	0.84			
<i>India</i>	2,030,056	0.34			
135,000,000 THE FOOD CORPORATION OF INDIA 9.95% 07/03/2022	2,030,056	0.34			
<i>Indonesia</i>	57,939,471	9.80			
106,300,000,000 INDONESIA 5.625% 15/05/2023	6,810,515	1.15			
451,500,000,000 INDONESIA 7.00% 15/05/2027	29,326,136	4.96			
93,568,000,000 INDONESIA 8.25% 15/06/2032	6,518,525	1.10			
51,600,000,000 INDONESIA 8.375% 15/03/2034	3,612,286	0.61			
149,700,000,000 INDONESIA 8.375% 15/09/2026	10,571,126	1.79			
15,000,000,000 INDONESIA 9.00% 15/03/2029	1,100,883	0.19			
<i>Malaysia</i>	21,969,635	3.71			
23,000,000 MALAYSIA 3.844% 15/04/2033	5,186,804	0.88			
70,815,000 MALAYSIA 4.232% 30/06/2031	16,782,831	2.83			
<i>Mexico</i>	53,599,020	9.05			
3,105,000 MEXICO 6.50% 10/06/2021	15,075,073	2.55			
5,360,000 MEXICO 7.50% 03/06/2027	25,367,661	4.28			
1,777,000 MEXICO 7.75% 13/11/2042	7,983,612	1.35			
1,300,000 PETROLEOS MEXICANOS PEMEX 7.19% 12/09/2024	5,172,674	0.87			
			<i>Peru</i>	18,838,861	3.18
			33,000,000 PERU 6.95% 12/08/2031	10,669,788	1.80
			23,500,000 PERU 8.20% 12/08/2026	8,169,073	1.38
			<i>Philippines</i>	385,144	0.07
			9,000,000 PHILIPPINES 3.90% 26/11/2022	160,095	0.03
			12,000,000 REPUBLIC OF PHILIPPINES 4.95% 15/01/2021	225,049	0.04
			<i>Poland</i>	31,859,151	5.38
			121,620,000 POLAND 2.50% 25/07/2027	31,859,151	5.38
			<i>Romania</i>	15,013,723	2.54
			45,000,000 ROMANIA 5.00% 12/02/2029	11,213,629	1.90
			14,300,000 ROMANIA 5.80% 26/07/2027	3,800,094	0.64
			<i>Russia</i>	40,447,885	6.83
			982,000,000 RUSSIA 7.05% 19/01/2028	12,862,367	2.17
			1,419,183,000 RUSSIA 7.50% 18/08/2021	20,253,884	3.42
			511,000,000 RUSSIA 8.50% 17/09/2031	7,331,634	1.24
			<i>Serbia</i>	21,024,213	3.55
			227,500,000 SERBIA 10.00% 05/02/2022	2,618,861	0.44
			1,100,000,000 SERBIA 4.50% 25/01/2023	11,032,104	1.87
			250,000,000 SERBIA 5.875% 08/02/2028	2,617,711	0.44
			490,000,000 SERBIA 6.00% 22/02/2019	4,755,537	0.80
			<i>South Africa</i>	49,067,964	8.29
			140,000,000 SOUTH AFRICA 10.50% 21/12/2026	10,622,295	1.79
			292,000,000 SOUTH AFRICA 6.50% 28/02/2041	14,175,155	2.40
			105,784,776 SOUTH AFRICA 7.00% 28/02/2031	6,049,923	1.02
			84,000,000 SOUTH AFRICA 8.875% 28/02/2035	5,421,902	0.92
			200,000,000 SOUTH AFRICA 9.00% 31/01/2040	12,798,689	2.16
			<i>South Korea</i>	2,798,019	0.47
			43,000,000,000 THE EXPORT IMPORT BANK OF KOREA 7.25% 07/12/2024	2,798,019	0.47
			<i>Thailand</i>	25,855,634	4.37
			427,000,000 THAILAND 2.125% 17/12/2026	12,844,233	2.17
			156,000,000 THAILAND 3.58% 17/12/2027	5,216,803	0.88
			200,615,000 THAILAND 4.675% 29/06/2044	7,794,598	1.32
			<i>Turkey</i>	27,907,454	4.71
			90,500,000 TURKEY 13.00% 13/11/2019	15,954,736	2.70
			53,500,000 TURKEY 7.10% 08/03/2023	6,773,904	1.14
			40,000,000 TURKEY 8.00% 12/03/2025	5,178,814	0.87
			<i>United Kingdom</i>	4,642,774	0.78
			24,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 27.50% 02/10/2019	4,642,774	0.78
			<i>United States of America</i>	1,368,230	0.23
			100,000,000 INTERNATIONAL FINANCE CORP 6.30% 25/11/2024	1,368,230	0.23
			<i>Uruguay</i>	1,678,115	0.28
			55,000,000 URUGUAY 9.875% 20/06/2022	1,678,115	0.28

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	USD	
<b>Share/Units of UCITS/UCIS</b>	<b>6,688,462</b>	<b>1.13</b>
<b>Share/Units in investment funds</b>	<b>6,688,462</b>	<b>1.13</b>
<i>Luxembourg</i>	6,688,462	1.13
6,430 AMUNDI FUNDS BOND ASIAN LOCAL DEBT OU ( C )	6,688,462	1.13
<b>Derivative instruments</b>	<b>773,329</b>	<b>0.13</b>
<b>Options</b>	<b>773,329</b>	<b>0.13</b>
<i>Luxembourg</i>	773,329	0.13
15,000,000 USD(C)/THB(P)OTC - 34.00 - 24.01.19 CALL	4,154	0.00
25,000,000 USD(P)/INR(C)OTC - 68.25 - 25.03.19 PUT	117,950	0.02
50,000,000 USD(P)/INR(C)OTC - 70.00 - 25.03.19 PUT	617,475	0.10
500,000 USD(P)/TRY(C)OTC - 5.00 - 06.02.19 PUT	33,750	0.01
<b>Short positions</b>	<b>-308,738</b>	<b>-0.05</b>
<b>Derivative instruments</b>	<b>-308,738</b>	<b>-0.05</b>
<b>Options</b>	<b>-308,738</b>	<b>-0.05</b>
<i>Luxembourg</i>	-308,738	-0.05
-25,000,000 USD(P)/INR(C)OTC - 70.00 - 25.03.19 PUT	-308,738	-0.05
<b>Total securities portfolio</b>	<b>528,979,305</b>	<b>89.35</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>38,832,389</b>	<b>97.29</b>	7,000 VIVENDI	148,960	0.37
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>38,209,832</b>	<b>95.73</b>	<i>Mining</i>	359,057	0.90
<b>Shares</b>	<b>12,017,169</b>	<b>30.11</b>	8,640 RIO TINTO PLC	359,057	0.90
<i>Aerospace &amp; Defense</i>	675,750	1.69	<i>Mobile Telecommunications</i>	401,148	1.01
6,625 THALES SA	675,750	1.69	27,068 DEUTSCHE TELEKOM AG-NOM	401,148	1.01
<i>Automobiles &amp; Parts</i>	204,080	0.51	<i>Nonlife Insurance</i>	359,245	0.90
8,000 VALEO SA	204,080	0.51	19,050 AXA	359,245	0.90
<i>Banks</i>	1,237,524	3.11	<i>Oil &amp; Gas Producers</i>	985,159	2.47
13,250 ABN AMRO GROUP N.V.	272,155	0.69	25,800 ROYAL DUTCH SHELL PLC-A	661,899	1.66
3,150 BNP PARIBAS	124,346	0.31	7,000 TOTAL	323,260	0.81
19,500 CREDIT AGRICOLE SA	183,885	0.46	<i>Personal Goods</i>	633,980	1.59
23,750 ING GROUP NV	223,488	0.56	1,100 LVMH MOET HENNESSY LOUIS VUITTON SE	284,020	0.71
4,635 KBC GROUPE	262,711	0.66	7,380 UNILEVER CVA	349,960	0.88
41,500 NATIXIS	170,939	0.43	<i>Pharmaceuticals &amp; Biotechnology</i>	1,555,768	3.91
<i>Chemicals</i>	390,520	0.98	16,820 GLAXOSMITHKLINE PLC	279,449	0.70
4,300 BASF SE	259,720	0.65	4,246 IPSEN	479,160	1.21
6,000 EVONIK INDUSTRIES AG	130,800	0.33	6,200 NOVARTIS AG-NOM	462,373	1.16
<i>Construction &amp; Materials</i>	308,246	0.77	1,550 ROCHE HOLDING LTD	334,786	0.84
4,280 VINCI SA	308,246	0.77	<i>Real Estate Investment &amp; Services</i>	236,400	0.59
<i>Fixed Line Telecommunications</i>	201,709	0.51	6,000 NEXITY REIT	236,400	0.59
14,250 ORANGE	201,709	0.51	<i>Real Estate Investment Trusts</i>	364,480	0.91
<i>Forestry &amp; Paper</i>	208,130	0.52	4,000 LEG IMMOBILIEN REIT	364,480	0.91
8,948 SMURFIT KAPPA	208,130	0.52	<i>Software &amp; Computer Services</i>	639,675	1.60
<i>Gas, Water &amp; Multiutilities</i>	438,328	1.10	5,250 CAP GEMINI SE	455,700	1.14
9,350 RUBIS SCA	438,328	1.10	1,500 ILIAD	183,975	0.46
<i>General Industrials</i>	564,602	1.41	<i>Technology Hardware &amp; Equipment</i>	104,190	0.26
4,700 RANDSTAD HOLDING NV	188,423	0.47	6,000 INFINEON TECHNOLOGIES AG-NOM	104,190	0.26
3,863 SIEMENS AG-NOM	376,179	0.94	<i>Travel, Leisure &amp; Catering</i>	160,285	0.40
<i>Health Care Equipment &amp; Services</i>	702,414	1.76	12,273 ELIOR GROUP SCA	160,285	0.40
800 EUROFINS SCIENTIFIC	260,800	0.65	<b>Bonds</b>	<b>23,597,846</b>	<b>59.12</b>
2,500 FRESENIUS SE & CO KGAA	105,950	0.27	<i>Automobiles &amp; Parts</i>	2,227,632	5.58
10,800 KORIAN SA	335,664	0.84	550,000 GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	540,260	1.34
<i>Industrial Engineering</i>	380,990	0.95	500,000 GROUPO ANTOLIN IRAUSA 3.25% 30/04/2024	437,270	1.10
7,099 ANDRITZ AG	284,812	0.71	400,000 HP PELZER HOLDING GMBH 4.125% 01/04/2024	369,700	0.93
7,250 SKF AB-B SHS	96,178	0.24	600,000 JAGUAR LAND ROVER PLC 2.20% 15/01/2024	503,094	1.26
<i>Leisure Goods</i>	197,344	0.49	400,000 PLASTIC OMNIUM SA 1.25% 26/06/2024	377,308	0.95
2,800 UBISOFT ENTERTAINMENT	197,344	0.49	<i>Banks</i>	3,724,047	9.33
<i>Life Insurance</i>	338,961	0.85	400,000 ABN AMRO BANK NV 2.875% 18/01/2028	417,808	1.05
21,700 PRUDENTIAL PLC	338,961	0.85	500,000 BANCO SANTANDER SA 2.50% 18/03/2025	499,925	1.25
<i>Media</i>	369,184	0.92	500,000 BNP PARIBAS SA 2.375% 17/02/2025	505,770	1.27
12,800 EUTELSAT COMMUNICATIONS	220,224	0.55	500,000 BPCE SA 2.875% 22/04/2026	520,995	1.31
			400,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	407,548	1.02

The accompanying notes form an integral part of these financial statements





**Securities Portfolio as at 31/12/18**

Quantity	Market Value	% of NAV
	EUR	
<b>Share/Units of UCITS/UCIS</b>	<b>622,557</b>	<b>1.56</b>
<b>Share/Units in investment funds</b>	<b>622,557</b>	<b>1.56</b>
<i>Investment Fund</i>	622,557	1.56
5,746 BFT AUREUS IC 3D PARTS-IC-3 DECIMALES	622,557	1.56
<b>Total securities portfolio</b>	<b>38,832,389</b>	<b>97.29</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>587,409,874</b>	<b>92.23</b>	50,137 METRO AG	671,585	0.11
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>535,176,726</b>	<b>84.03</b>	<i>Ireland</i>	757,535	0.12
<b>Shares</b>	<b>58,128,816</b>	<b>9.13</b>	2,100 ACCENTURE SHS CLASS A	259,040	0.04
<i>Austria</i>	974,009	0.15	2,200 JAZZ PHARMA	238,562	0.04
13,605 OMV AG	520,391	0.08	7,700 SEAGATE TECHNOLOGY	259,933	0.04
17,380 VOESTALPINE AG	453,618	0.07	<i>Italy</i>	4,356,691	0.68
<i>Belgium</i>	1,869,885	0.29	153,369 ENEL SPA	773,593	0.12
14,000 KBC GROUPE	793,520	0.12	41,698 ENI SPA	573,264	0.09
24,977 PROXIMUS	589,956	0.09	350,000 INTESA SANPAOLO SPA	678,930	0.11
6,822 UCB SA	486,409	0.08	65,446 LEONARDO AZIONE POST RAGGRUPPAMENTO	502,494	0.08
<i>Bermuda</i>	163,160	0.03	17,641 RECORDATI INDUSTRIA CHIMICA E	534,346	0.08
4,400 NORWEGIAN CRUISE LINE HLDGS	163,160	0.03	1,367,365 TELECOM ITALIA SPA	660,848	0.10
<i>British Virgin Islands</i>	179,126	0.03	64,000 UNICREDIT SPA	633,216	0.10
5,400 CAPRI HOLDINGS LTD	179,126	0.03	<i>Luxembourg</i>	874,286	0.14
<i>Finland</i>	933,464	0.15	26,277 ARCELORMITTAL SA	476,664	0.08
15,571 NOKIAN RENKAAT OYJ	417,614	0.07	8,551 RTL GROUP	397,622	0.06
17,036 ORION NEW B	515,850	0.08	<i>Netherlands</i>	3,665,082	0.58
<i>France</i>	10,288,162	1.61	44,734 FIAT CHRYSLER AUTOMOBILES NV	567,317	0.09
18,000 BNP PARIBAS	710,550	0.12	35,665 KONINKLIJKE AHOLD DELHAIZE	787,305	0.12
18,484 BOUYGUES	579,289	0.09	6,005 KONINKLIJKE DSM NV	428,997	0.07
43,248 CARREFOUR SA	644,828	0.10	232,258 KONINKLIJKE KPN NV	594,580	0.09
19,152 COMPAGNIE DE SAINT-GOBAIN SA	558,568	0.09	2,300 LYONDELLBASELL	167,317	0.03
75,000 CREDIT AGRICOLE SA	707,250	0.11	6,700 MYLAN NEW MOON BV	160,591	0.03
53,519 ENGIE SA	670,325	0.11	34,667 STMICROELECTRONICS NV	432,818	0.07
4,296 ESSILOR LUXOTTICA SA	474,493	0.07	10,185 WOLTERS KLUWER CVA	526,157	0.08
13,841 FAURECIA	457,722	0.07	<i>Panama</i>	168,193	0.03
1,228 KERING	505,445	0.08	3,900 CARNIVAL CORPORATION	168,193	0.03
2,615 L'OREAL SA	526,138	0.08	<i>Portugal</i>	649,385	0.10
1,841 LVMH MOET HENNESSY LOUIS VUITTON SE	475,346	0.07	212,983 EDP - ENERGIAS DE PORTUGAL	649,385	0.10
6,535 MICHELIN (CGDE)-SA	566,585	0.09	<i>Singapore</i>	126,484	0.02
49,678 ORANGE	703,193	0.11	19,000 FLEX LTD	126,484	0.02
30,961 PEUGEOT SA	577,268	0.09	<i>Spain</i>	5,262,253	0.83
53,688 REXEL	499,298	0.08	3,645 AENA SME SA	494,809	0.08
25,000 SOCIETE GENERALE A	695,500	0.11	6,729 AMADEUS IT GROUP SA	409,392	0.06
147 TOTAL	6,788	0.00	155,000 BANCO BILBAO VIZCAYA ARGENTA	718,502	0.11
5,660 UBISOFT ENTERTAINMENT	398,917	0.06	195,000 BANCO SANTANDER SA	774,735	0.13
20,802 VALEO SA	530,659	0.08	28,116 ENDESA	565,975	0.09
<i>Germany</i>	5,397,088	0.85	20,730 INDITEX	463,316	0.07
2,535 ADIDAS NOM	462,384	0.07	28,474 RED ELECTRICA CORPORACION SA	555,101	0.09
9,086 BAYER AG	550,248	0.09	39,844 REPSOL	561,004	0.09
8,733 BAYERISCHE MOTORENWERKE	617,423	0.10	98,027 TELEFONICA SA	719,419	0.11
4,701 CONTINENTAL AG	567,646	0.09	<i>United States of America</i>	22,464,013	3.52
34,513 DEUTSCHE LUFTHANSA NOM	679,906	0.10	1,700 3 M	283,356	0.04
11,137 FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	400,709	0.06	16,600 AES CORP	209,978	0.03
10,426 HEIDELBERGCEMENT AG	556,540	0.09	1,300 ALLERGAN PLC	151,999	0.02
7,924 HUGO BOSS AG	427,262	0.07	5,800 ALTRIA GROUP INC	250,590	0.04
26,685 INFINEON TECHNOLOGIES AG-NOM	463,385	0.07	3,869 AMGEN INC	658,863	0.10

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
13,200 ANTERO RESOURCES CORP	108,427	0.02	1,100 OREILLY AUTOMOTIVE INC	331,333	0.05
1,600 APPLE INC	220,779	0.03	3,400 PACCAR INC	169,948	0.03
9,500 APPLIED MATERIALS INC	272,082	0.04	8,000 PARSLEY ENERGY	111,831	0.02
3,300 ARROW ELECTRONICS INC	199,042	0.03	14,944 PFIZER INC	570,622	0.09
7,100 AT&T INC	177,259	0.03	5,100 PG&E CORP	105,957	0.02
1,085 BIOGEN INC	285,613	0.04	8,000 PPL CORP	198,259	0.03
200 BOOKING HOLDINGS INC	301,346	0.05	10,100 PULTE HOMES	229,628	0.04
5,615 BORG WARNER INC	170,638	0.03	11,200 QURATE RETAIL GROUP INC	191,247	0.03
3,294 BRISTOL MYERS SQUIBB CO	149,781	0.02	900 REGENERON PHARMA	294,056	0.05
1,500 BROADCOM INC	333,657	0.05	1,900 ROCKWELL AUTOMATION INC	250,109	0.04
4,500 CARDINAL HEALTH INC	175,568	0.03	6,200 SCANA CORP	259,140	0.04
4,100 CELGENE CORP	229,864	0.04	4,000 SKYWORKS SOLUTIONS	234,510	0.04
5,600 CERNER CORP	256,890	0.04	5,600 SOUTHERN CO	215,153	0.03
1,900 CHEVRON CORP	180,817	0.03	5,900 SOUTHWEST AIRLINES	239,892	0.04
2,500 CIMAREX ENERGY	134,825	0.02	6,400 STARBUCKS	360,548	0.06
5,200 CONTINENTAL RESOURCES INC	182,818	0.03	4,400 STERICYCLE	141,220	0.02
4,800 CSX CORP	260,879	0.04	3,400 TEXAS INSTRUMENTS	281,065	0.04
3,000 CVS HEALTH CORP	171,946	0.03	8,800 THE CHEMOURS CO	217,238	0.03
2,600 DXC TECHNOLOGY COMPANY	120,931	0.02	7,500 TOLL BROTHERS INC	216,048	0.03
2,500 EASTMAN CHEMICAL CO	159,887	0.03	4,000 TYSON FOODS -A-	186,852	0.03
3,500 EDISON INTERNATIONAL	173,814	0.03	1,300 ULTA BEAUTY INC.	278,434	0.04
2,886 ELI LILLY & CO	292,147	0.05	2,200 UNITED RENTALS INC	197,320	0.03
3,000 ENTERGY CORP	225,876	0.04	1,900 UNITED THERAPEUTICS CORP	181,000	0.03
2,800 EOG RESOURCES	213,610	0.03	2,426 UNITEDHEALTH GROUP	528,684	0.08
5,600 EXELON CORP	220,933	0.03	3,000 VERISK ANALYTICS INC	286,157	0.04
6,300 FASTENAL CO	288,175	0.05	6,500 VERIZON COMMUNICATIONS INC	319,669	0.05
4,500 FISERV INC	289,293	0.05	7,300 VIACOM INC-B	164,117	0.03
26,300 FORD MOTOR CO	176,001	0.03	2,500 VISA INC-A	288,545	0.05
44,100 FREEPORT MCMORAN INC	397,735	0.06	2,300 VMWARE CLASS A	275,903	0.04
2,000 F5 NETWORKS INC	283,480	0.04	4,200 WESTERN DIGITAL CORP	135,830	0.02
4,700 GILEAD SCIENCES INC	257,171	0.04	7,500 WESTLAKE CHEMICAL	434,129	0.07
2,017 HENRY SCHEIN INC	138,542	0.02	4,700 WESTROCK CO	155,248	0.02
3,400 HOLLYFRONTIER	152,043	0.02	4,400 XILINX INC	327,821	0.05
2,500 ILLINOIS TOOL WORKS INC	277,063	0.04	4,000 ZOETIS INC	299,313	0.05
7,500 INTEL CORP	307,899	0.05			
1,600 INTUIT	275,519	0.04	<b>Bonds</b>	<b>439,838,691</b>	<b>69.05</b>
2,400 JM SMUCKER	196,279	0.03	<i>Australia</i>	<i>988,305</i>	<i>0.16</i>
2,911 JOHNSON & JOHNSON	328,622	0.05	893,000 AUSTRALIA 2.75% 21/10/2019	553,459	0.09
3,600 KLA-TENCOR	281,821	0.04	434,000 COMMONWEALTH BANK OF AUSTRALIA FRN 21/01/2020	434,846	0.07
3,300 KOHL S CORP	191,508	0.03	<i>Belgium</i>	<i>4,811,238</i>	<i>0.76</i>
1,661 LEAR CORP	178,516	0.03	944,000 ANHEUSER BUSCH INBEV SA 0.875% 17/03/2022	953,440	0.15
5,400 LENNAR A	184,936	0.03	3,800,000 ANHEUSER BUSCH INBEV SA 2.00% 17/03/2028	3,857,798	0.61
7,300 MACY S STORE	190,171	0.03	<i>Canada</i>	<i>3,304,080</i>	<i>0.52</i>
6,500 MAXIM INTEGRATED PRODUCTS INC	289,135	0.05	280,000 ALIM COUCHE TARD 1.875% 06/05/2026	278,516	0.04
600 METTLER TOLEDO INTERNATIONAL INC	296,853	0.05	4,000,000 CANADA 1.75% 01/05/2020	2,559,329	0.41
13,600 MICRON TECHNOLOGY INC	377,490	0.06	446,000 MAGNA INTERNATIONAL INC 1.90% 24/11/2023	466,235	0.07
3,200 MICROSOFT CORP	284,323	0.04	<i>Colombia</i>	<i>1,341,850</i>	<i>0.21</i>
1,400 MOHAWK INDUSTRIES	143,239	0.02	1,600,000 COLOMBIA 3.875% 25/04/2027	1,341,850	0.21
3,900 MOLSON COORS BREWING CO-B	191,597	0.03	<i>Denmark</i>	<i>29,052,206</i>	<i>4.56</i>
12,000 NEWELL RUBBERMAID INC	195,145	0.03	459,000 AP MOLLER MAERSK A/S 1.50% 24/11/2022	470,264	0.07
8,473 NEWFIELD EXPLORATN	108,660	0.02			
2,300 OLD DOMNION FREIGHT	248,460	0.04			
13,500 ON SEMICONDUCTOR	194,974	0.03			
7,300 ORACLE CORP	288,322	0.05			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
114,000	DANSKE BANK AS VAR PERPETUAL	112,377	0.02	4,400,000	BNP PARIBAS SA 1.25% 19/03/2025	4,319,348	0.68
0.03	JYSKE REALKREDIT AS 1.00% 01/10/2032	-	0.00	766,000	BNP PARIBAS SA 2.375% 17/02/2025	774,840	0.12
7,584,033	JYSKE REALKREDIT AS 1.50% 01/10/2037	1,023,437	0.16	600,000	BOLLORE 2.00% 25/01/2022	591,984	0.09
8,250,071	JYSKE REALKREDIT AS 2.00% 01/10/2037	1,152,762	0.18	2,700,000	BPCE SA 1.375% 23/03/2026	2,645,811	0.42
9,205,342	JYSKE REALKREDIT AS 2.00% 01/10/2047	1,243,917	0.20	510,000	BPCE SA 2.25% 27/01/2020	441,090	0.07
7,059,908	JYSKE REALKREDIT AS 2.00% 01/10/2047	945,254	0.15	300,000	BPCE SA 4.625% 18/07/2023	340,566	0.05
8,724,658	JYSKE REALKREDIT AS 2.00% 01/10/2050	1,165,517	0.18	5,300,000	CARREFOUR BANQUE FRN 15/06/2022	5,244,668	0.82
4,991,036	JYSKE REALKREDIT AS 2.00% 01/10/2050	657,176	0.10	700,000	CARREFOUR BANQUE FRN 20/04/2021	699,559	0.11
7,498,507	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.50% 01/10/2037	1,012,247	0.16	332,000	CARREFOUR SA 1.25% 03/06/2025	325,221	0.05
7,450,000	NORDEA KREDIT REALKREDITALKTIESLSKAB 1.50% 01/10/2040	992,721	0.16	700,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	619,878	0.10
7,860,419	NORDEA KREDIT REALKREDITALKTIESLSKAB 2.00% 01/10/2037	1,098,359	0.17	400,000	CHRISTIAN DIOR 0.75% 24/06/2021	403,860	0.06
6,974,180	NORDEA KREDIT REALKREDITALKTIESLSKAB 2.00% 01/10/2047	936,925	0.15	500,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	497,145	0.08
9,132,921	NORDEA KREDIT REALKREDITALKTIESLSKAB 2.00% 01/10/2047	1,234,718	0.19	1,500,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,308,990	0.21
8,702,880	NORDEA KREDIT REALKREDITALKTIESLSKAB 2.00% 01/10/2050	1,162,806	0.18	383,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	390,227	0.06
6,997,960	NORDEA KREDIT REALKREDITALKTIESLSKAB 2.00% 01/10/2050	921,524	0.14	1,200,000	DANONE SA VAR PERPETUAL	1,129,080	0.18
0.01	NYKREDIT REALKREDIT AS 1.00% 01/10/2032	-	0.00	900,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	919,665	0.14
7,643,728	NYKREDIT REALKREDIT AS 1.50% 01/10/2037	1,031,462	0.16	1,300,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	1,262,833	0.20
10,321,700	NYKREDIT REALKREDIT AS 2.00% 01/10/2047	1,394,562	0.22	300,000	ELECTRICITE DE FRANCE SA 2.75% 10/03/2023	327,252	0.05
7,534,632	NYKREDIT REALKREDIT AS 2.00% 01/10/2047	1,008,663	0.16	1,800,000	ENGIE SA 2.00% 28/09/2037	1,815,822	0.29
10,187,997	NYKREDIT REALKREDIT AS 2.00% 01/10/2050	1,360,498	0.21	2,800,000	FAURECIA SA 2.625% 15/06/2025	2,658,180	0.42
5,248,917	NYKREDIT REALKREDIT AS 2.00% 01/10/2050	690,941	0.11	893,000	FAURECIA SA 3.625% 15/06/2023	899,046	0.14
166,782	NYKREDIT REALKREDIT AS 2.50% 01/10/2047	23,233	0.00	434,000	FNAC DARTY SA 3.25% 30/09/2023	426,774	0.07
5,581,862	NYKREDIT REALKREDIT AS 3.00% 01/10/2044	806,569	0.13	28,500,000	FRANCE OAT 0.75% 25/05/2028	28,763,625	4.51
12,462,559	NYKREDIT REALKREDIT AS 3.00% 01/10/2047	1,803,755	0.29	13,000,000	FRANCE OAT 0.75% 25/11/2028	13,055,770	2.05
1,858,328	NYKREDIT REALKREDIT AS 3.00% 01/10/2047	267,890	0.04	10,000,000	FRANCE OATI 0.10% 01/03/2028	10,765,121	1.69
2,190,891	REALKREDIT DANMARK AS 1.00% 01/10/2032	294,396	0.05	1,400,000	GECINA FRN 30/06/2022	1,379,490	0.22
7,446,185	REALKREDIT DANMARK AS 1.50% 01/10/2037	1,004,805	0.16	4,800,000	ILIAD SA 1.875% 25/04/2025	4,416,960	0.69
9,239,895	REALKREDIT DANMARK AS 2.00% 01/10/2047	1,248,413	0.20	300,000	ILIAD SA 2.125% 05/12/2022	298,011	0.05
7,096,779	REALKREDIT DANMARK AS 2.00% 01/10/2047	949,696	0.15	1,100,000	IMERYS 1.50% 15/01/2027	1,051,171	0.17
8,705,334	REALKREDIT DANMARK AS 2.00% 01/10/2050	1,162,760	0.18	500,000	IMERYS 2.50% 26/11/2020	519,970	0.08
6,990,328	REALKREDIT DANMARK AS 2.00% 01/10/2050	920,228	0.14	1,200,000	INGENICO GROUP SA 1.625% 13/09/2024	1,125,168	0.18
1,238,169	REALKREDIT DANMARK AS 2.50% 01/10/2047	172,470	0.03	600,000	IPSEN 1.875% 16/06/2023	612,180	0.10
5,402,355	REALKREDIT DANMARK AS 3.00% 01/10/2047	781,861	0.12	400,000	LA BANQUE POSTALE VAR 19/11/2027	413,024	0.06
	<i>Finland</i>	<i>1,087,368</i>	<i>0.17</i>	1,900,000	LA BANQUE POSTALE 1.00% 16/10/2024	1,856,775	0.29
600,000	METSA BOARD CORPORATION 2.75% 29/09/2027	601,932	0.09	500,000	LA BANQUE POSTALE 3.00% 09/06/2028	519,445	0.08
229,000	NOKIA CORP 1.00% 15/03/2021	231,166	0.04	293,000	ORANGE SA VAR PERPETUAL	313,657	0.05
260,000	STORA ENSO OYJ 2.50% 07/06/2027	254,270	0.04	600,000	PERNOD RICARD SA 1.50% 18/05/2026	609,240	0.10
	<i>France</i>	<i>136,786,299</i>	<i>21.47</i>	1,000,000	PERNOD RICARD SA 1.875% 28/09/2023	1,057,330	0.17
1,300,000	AIR FRANCE-KLM 3.75% 12/10/2022	1,338,389	0.21	5,300,000	PEUGEOT SA 2.00% 20/03/2025	5,184,884	0.81
200,000	AIR FRANCE-KLM 3.875% 18/06/2021	207,262	0.03	1,264,000	PEUGEOT SA 2.00% 23/03/2024	1,266,895	0.20
3,700,000	ALTAREA 2.25% 05/07/2024	3,620,339	0.57	1,700,000	PLASTIC OMNIUM SA 1.25% 26/06/2024	1,603,559	0.25
2,505,000	AXA SA VAR PERPETUAL	2,550,340	0.40	204,000	PSA BANQUE FRANCE 0.50% 17/01/2020	204,534	0.03
4,900,000	BNP PARIBAS SA FRN 19/01/2023	4,731,979	0.74	1,000,000	PSA BANQUE FRANCE 0.625% 10/10/2022	978,850	0.15
638,000	BNP PARIBAS SA FRN 20/05/2019	639,174	0.10	1,900,000	PSA BANQUE FRANCE 0.75% 19/04/2023	1,849,308	0.29
204,000	BNP PARIBAS SA VAR 20/03/2026	210,654	0.03	300,000	RALLYE SA 4.00% 02/04/2021	208,131	0.03
3,200,000	BNP PARIBAS SA 1.00% 17/04/2024	3,136,896	0.49	1,100,000	RALLYE SA 4.371% 23/01/2023	631,730	0.10
1,123,000	BNP PARIBAS SA 1.125% 10/10/2023	1,119,968	0.18	1,600,000	RCI BANQUE SA FRN 12/03/2025	1,462,048	0.23
				1,200,000	RCI BANQUE SA FRN 18/03/2019	1,201,752	0.19
				587,000	RCI BANQUE SA 1.25% 08/06/2022	587,969	0.09
				766,000	RENAULT SA 1.00% 08/03/2023	757,099	0.12
				2,500,000	RENAULT SA 1.00% 18/04/2024	2,414,075	0.38
				459,000	REXEL SA 3.50% 15/06/2023	469,089	0.07

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 RTE RESEAU DE TRANSPORT 1.625% 08/10/2024	209,284	0.03	6,200,000 ITALY BTP 2.00% 01/12/2025	6,106,256	0.96
1,300,000 SAFRAN SA FRN 28/06/2021	1,295,658	0.20	6,500,000 ITALY BTP 2.05% 01/08/2027	6,261,710	0.98
200,000 SCOR SE VAR PERPETUEL	206,188	0.03	4,210,000 ITALY BTP 2.20% 01/06/2027	4,112,285	0.65
300,000 SOCIETE GENERALE SA VAR 16/09/2026	307,032	0.05	2,532,000 ITALY BTP 2.50% 01/12/2024	2,598,160	0.41
600,000 SOCIETE GENERALE SA 1.00% 01/04/2022	602,646	0.09	2,032,000 ITALY BTP 2.70% 01/03/2047	1,804,700	0.28
400,000 STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	417,896	0.07	434,000 ITALY BTP 3.75% 01/05/2021	463,369	0.07
1,200,000 TEREOS FINANCE GROUPE I 4.125% 16/06/2023	1,020,552	0.16	1,021,000 ITALY BTP 3.75% 01/09/2024	1,113,656	0.17
561,000 TOTAL SA VAR PERPETUAL	573,460	0.09	510,000 ITALY BTP 4.00% 01/09/2020	539,657	0.08
500,000 VALLOUREC 6.625% 15/10/2022	384,845	0.06	2,298,000 ITALY BTP 4.50% 01/05/2023	2,574,289	0.40
300,000 VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	302,613	0.05	791,000 TELECOM ITALIA SPA 3.00% 30/09/2025	770,972	0.12
300,000 WENDEL SE 2.50% 09/02/2027	292,425	0.05	229,000 UNICREDIT SPA 3.25% 14/01/2021	238,803	0.04
<i>Germany</i>	34,430,138	5.40	3,200,000 UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	3,004,960	0.47
300,000 ALLIANZ SE VAR PERPETUAL	310,563	0.05	<i>Jersey</i>	481,875	0.08
1,300,000 ALLIANZ SE VAR 06/07/2047	1,318,304	0.21	498,000 DELPHI AUTOMATIVE PLC 1.5% 10/03/2025	481,875	0.08
500,000 EVONIK INDUSTRIES AG VAR 07/07/2077	481,360	0.08	<i>Luxembourg</i>	1,882,091	0.30
2,000,000 GERMANY BUND 1.25% 15/08/2048	2,197,080	0.34	1,400,000 ARCELORMITTAL SA 0.95% 17/01/2023	1,358,826	0.22
24,000,000 GERMANY BUNDI 0.10% 15/04/2026	27,306,401	4.28	510,000 SES S.A. VAR PERPETUAL	523,265	0.08
1,000,000 K+S AKTIENGESELLSCHAFT 4.125% 06/12/2021	1,066,630	0.17	<i>Mexico</i>	7,596,759	1.19
740,000 THYSSENKRUPP AG 1.375% 03/03/2022	725,030	0.11	357,000 CEMEX SAB DE CV 4.375% 05/03/2023	361,941	0.06
1,000,000 THYSSENKRUPP AG 2.75% 08/03/2021	1,024,770	0.16	1,400,000 MEXICO 1.75% 17/04/2028	1,319,626	0.21
<i>Greece</i>	674,946	0.11	1,021,000 MEXICO 3.60% 30/01/2025	855,339	0.13
766,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 4.875% 06/05/2021	674,946	0.11	400,000 MEXICO 5.00% 11/12/2019	1,721,253	0.27
<i>Guernsey</i>	823,757	0.13	332,000 MEXICO 6.50% 10/06/2021	1,410,044	0.22
817,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 1.25% 14/04/2022	823,757	0.13	919,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	906,805	0.14
<i>Indonesia</i>	1,193,004	0.19	549,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	568,385	0.09
1,400,000 INDONESIA 4.10% 24/04/2028	1,193,004	0.19	550,000 PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	453,366	0.07
<i>Ireland</i>	6,622,584	1.04	<i>Netherlands</i>	28,815,991	4.52
950,000 ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	933,242	0.15	3,400,000 ABN AMRO BANK NV VAR PERPETUAL	2,970,886	0.47
2,500,000 FCA BANK S.P.A. IRISH BRANCH FRN 17/06/2021	2,421,450	0.38	306,000 ABN AMRO BANK NV VAR 30/06/2025	314,703	0.05
383,000 FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	386,393	0.06	536,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.50% 22/11/2022	557,140	0.09
1,787,800 IRELAND 1.00% 15/05/2026	1,840,809	0.29	2,400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	2,308,344	0.36
1,000,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 3.25% 01/06/2021	1,040,690	0.16	280,000 CRH PLC 1.875% 09/01/2024	292,082	0.05
<i>Italy</i>	49,412,896	7.75	3,900,000 FERRARI NEW NV 0.25% 16/01/2021	3,856,125	0.60
100,000 ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	104,466	0.02	306,000 GEMALTO NV 2.125% 23/09/2021	317,656	0.05
689,000 AUTOSTRADE PER ITALIA SPA 1.125% 04/11/2021	656,824	0.10	446,000 HEINEKEN NV 1.25% 10/09/2021	457,328	0.07
817,000 AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026	686,509	0.11	3,200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	3,004,640	0.47
127,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	131,749	0.02	3,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	2,909,130	0.46
306,000 ENI S P A 1.50% 02/02/2026	305,422	0.05	153,000 ING BANK NV VAR 25/02/2026	161,712	0.03
664,000 INTESA SANPAOLO SPA VAR PERPETUAL	698,256	0.11	1,100,000 ING GROUP NV VAR 26/09/2029	1,046,848	0.16
510,000 INTESA SANPAOLO SPA 1.125% 04/03/2022	501,534	0.08	510,000 NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	516,146	0.08
5,400,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	4,930,038	0.77	319,000 REN FINANCE BV 2.50% 12/02/2025	337,084	0.05
191,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	191,615	0.03	2,700,000 REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	2,771,307	0.44
200,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	188,976	0.03	1,506,000 SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	1,504,900	0.24
10,000,000 ITALY BTP 0.35% 15/06/2020	9,992,500	1.57	200,000 TELEFONICA EUROPE BV VAR PERPETUAL	207,560	0.03
1,500,000 ITALY BTP 2.00% 01/02/2028	1,436,190	0.23	4,300,000 TELEFONICA EUROPE BV VAR PERPETUAL	3,904,486	0.60
			1,021,000 TENNET HOLDING BV VAR PERPETUAL	996,741	0.16
			383,000 ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	381,173	0.06

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Poland</i>	2,557,831	0.40	<i>Togo</i>	683,748	0.11
2,554,000 POLAND 1.625% 15/01/2019	2,557,831	0.40	766,000 BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	683,748	0.11
<i>Portugal</i>	34,304,443	5.39	<i>United Kingdom</i>	12,073,664	1.90
300,000 BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	312,195	0.05	700,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	664,300	0.10
2,600,000 GALP ENERGIA SGPS SA 1.00% 15/02/2023	2,503,722	0.39	510,000 BARCLAYS BANK PLC 1.50% 01/04/2022	508,608	0.08
1,000,000 GALP ENERGIA SGPS SA 3.00% 14/01/2021	1,033,690	0.16	4,000,000 BARCLAYS PLC 1.375% 24/01/2026	3,708,600	0.59
300,000 PARPUBLICA 3.75% 05/07/2021	325,992	0.05	300,000 CREDIT AGRICOLE S A LONDON BRANCH 0.875% 19/01/2022	304,818	0.05
8,500,000 PORTUGAL 2.125% 17/10/2028	8,812,120	1.38	600,000 CREDIT AGRICOLE S A LONDON BRANCH 1.875% 20/12/2026	604,500	0.09
2,277,000 PORTUGAL 2.20% 17/10/2022	2,455,745	0.39	200,000 CREDIT AGRICOLE S A LONDON BRANCH 2.375% 27/11/2020	208,938	0.03
6,127,000 PORTUGAL 2.875% 21/07/2026	6,792,760	1.07	178,000 CREDIT AGRICOLE S A LONDON BRANCH 5.50% 17/12/2021	220,795	0.03
1,977,000 PORTUGAL 4.10% 15/02/2045	2,401,936	0.38	638,000 HSBC HOLDINGS PLC 0.875% 06/09/2024	617,609	0.10
5,832,400 PORTUGAL 4.125% 14/04/2027	7,005,062	1.10	4,200,000 INTERCONTINENTAL HOTELS LIMITED 2.125% 15/05/2027	4,156,572	0.66
2,600,220 PORTUGAL 4.75% 14/06/2019	2,661,221	0.42	700,000 LSE GROUP 0.875% 19/09/2024	688,191	0.11
<i>Serbia</i>	1,225,888	0.19	383,000 MACQUARIE BANK LTD LONDON BRANCH 1.125% 20/01/2022	390,733	0.06
1,300,000 SERBIA 7.25% 28/09/2021	1,225,888	0.19	<i>United States of America</i>	32,691,993	5.13
<i>Spain</i>	45,147,417	7.08	950,000 ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	967,927	0.15
900,000 ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	842,031	0.13	1,583,000 AT&T INC 4.25% 01/03/2027	1,359,304	0.21
1,300,000 AMADEUS IT HOLDING 0.875% 18/09/2023	1,294,579	0.20	1,800,000 BAT CAPITAL CORP FRN 16/08/2021	1,764,522	0.28
400,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	396,416	0.06	791,000 BERKSHIRE HATHWAY INC 0.25% 17/01/2021	793,943	0.12
100,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 30/01/2023	115,139	0.02	804,000 COMCAST CORP 3.00% 01/02/2024	685,969	0.11
1,900,000 BANCO SABADELL SA 0.875% 05/03/2023	1,811,080	0.28	536,000 ELI LILLY & CO 1.00% 02/06/2022	550,740	0.09
200,000 BANCO SANTANDER SA VAR PERPETUAL	190,404	0.03	638,000 EXPEDIA INC 2.50% 03/06/2022	660,292	0.10
2,600,000 BANCO SANTANDER SA VAR PERPETUAL	2,069,418	0.32	306,000 FLOWSERVE CORPORATION 1.25% 17/03/2022	305,284	0.05
3,700,000 BANCO SANTANDER SA 1.125% 17/01/2025	3,624,002	0.57	1,021,000 GOLDMAN SACHS GROUP INC. FRN 29/05/2020	1,021,296	0.16
3,200,000 BANCO SANTANDER SA 2.125% 08/02/2028	2,929,184	0.46	229,000 GOLDMAN SACHS GROUP INC. 1.375% 26/07/2022	233,097	0.04
200,000 BANCO SANTANDER SA 2.50% 18/03/2025	199,970	0.03	510,000 JPMORGAN CHASE & CO FRN 27/01/2020	512,244	0.08
1,200,000 BANCO SANTANDER SA 3.125% 19/01/2027	1,208,424	0.19	1,400,000 LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	1,441,986	0.23
400,000 BANCO SANTANDER SA 4.00% 24/01/2020	417,128	0.07	357,000 MORGAN STANLEY FRN 19/11/2019	358,731	0.06
300,000 BANKINTER SA VAR 06/04/2027	295,155	0.05	408,000 MORGAN STANLEY 1.75% 30/01/2025	414,328	0.07
3,200,000 CAIXABANK S.A VAR PERPETUAL	2,721,984	0.43	1,400,000 THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,323,840	0.21
1,700,000 CAIXABANK S.A VAR 14/07/2028	1,670,658	0.26	383,000 TIME WARNER INC 1.95% 15/09/2023	398,546	0.06
3,300,000 CAIXABANK S.A 0.75% 18/04/2023	3,227,532	0.51	5,108,000 USA T-BONDS 1.375% 15/12/2019	4,415,641	0.69
200,000 ENAGAS FINANCIACIONES SAU 1.25% 06/02/2025	205,174	0.03	8,939,000 USA T-BONDS 1.875% 28/02/2022	7,679,723	1.20
400,000 IBERDROLA FINANZAS SAU 4.125% 23/03/2020	420,544	0.07	1,532,400 USA T-BONDS 2.25% 15/02/2027	1,302,386	0.20
500,000 SANTANDER CONSUMER FINANCE S.A 0.75% 03/04/2019	501,015	0.08	3,000,000 USA T-BONDSI 1.00% 15/02/2048	2,554,434	0.40
4,287,000 SPAIN 1.30% 31/10/2026	4,357,349	0.68	4,000,000 VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	3,947,760	0.62
5,500,000 SPAIN 1.40% 30/04/2028	5,525,575	0.86	<b>Convertible bonds</b>	<b>46,509</b>	<b>0.01</b>
4,000,000 SPAIN 1.45% 31/10/2027	4,058,160	0.64	<i>United States of America</i>	46,509	0.01
1,500,000 SPAIN 1.50% 30/04/2027	1,534,245	0.24	38,000 MICROCHIP TECH INC 1.625% 15/02/2025 CV	46,509	0.01
1,021,000 SPAIN 1.60% 30/04/2025	1,075,440	0.17	<b>Mortgage and asset backed securities</b>	<b>30,540,684</b>	<b>4.80</b>
1,021,000 SPAIN 2.75% 31/10/2024	1,143,857	0.18	<i>France</i>	2,517,327	0.40
1,532,000 SPAIN 3.80% 30/04/2024	1,792,379	0.28	500,000 AUTO ABS VAR 28/05/2030	495,320	0.08
1,277,000 SPAIN 4.40% 31/10/2023	1,520,575	0.24	1,200,000 CFHL-1 2014 FCT FRN 28/04/2054	1,221,966	0.19
<i>Sweden</i>	1,848,320	0.29			
1,200,000 NORDEA BANK AB VAR PERPETUAL	1,066,104	0.17			
800,000 SWEDBANK AB VAR 22/11/2027	782,216	0.12			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	NORIA 1 VAR 25/06/2038	299,786	0.05	1,500,000	UCI 15, FONDO DE TITULIZATION DE ACTIVOS VAR 18/12/2048	415,578	0.07
300,000	NORIA 2015 VAR 25/06/2038	299,048	0.05		<i>United Kingdom</i>	5,217,912	0.82
200,000	SAPPHIREONE MORTGAGE FCT VAR 25/02/2061	201,207	0.03				
	<i>Ireland</i>	3,093,105	0.49	1,500,000	BRUNEL RESIDENCE MORTGAGE PLC FRN 13/01/2039	439,246	0.07
800,000	ARDMORE SECURITIES NO 1 DESIGNATED ACTIVITY COMPANY VAR 15/08/2057	691,555	0.11	500,000	E CARAT PLC VAR 18/09/2024	394,292	0.06
250,000	FASTNET SECURITIES 9 LIMITED VAR 18/04/2057	247,713	0.04	300,000	GLOBALDRIVE AUTO RECEIVABLES VAR 20/06/2026	332,408	0.05
500,000	MAGELLAN MORTGAGES NO 2 PLC FRN 18/07/2036	485,423	0.08	1,100,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC FRN 24/07/2056	929,910	0.15
2,500,000	MAGELLAN MORTGAGES NO 4 PLC VAR 20/07/2059	573,885	0.09	220,000	LONDON WALL MORTGAGE CAPITAL PLC VAR 15/11/2049	126,705	0.02
5,400,000	MAGELLAN MORTGAGES 3 PLC VAR 15/05/2058	1,094,529	0.17	1,250,000	PARAGON MORTGAGES NO 13 PLC VAR 15/01/2039	505,314	0.08
	<i>Italy</i>	4,327,321	0.68	370,000	PARAGON MORTGAGES NO 22 PLC VAR 15/09/2042	410,675	0.06
1,250,000	2017 POPOLARE BARI RMBS SRL FRN 30/04/2058	966,696	0.15	250,000	SILVERSTONE MASTER PLC VAR 21/01/2070	273,937	0.04
700,000	ALBA 9SPV S R L FRN 27/10/2039	704,963	0.11	1,600,000	TURBO FINANCE 7 PLC FRN 20/06/2023	1,805,425	0.29
500,000	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION FIFTEEN FRN 15/04/2031	497,930	0.08		<i>United States of America</i>	1,938,952	0.30
1,050,000	PIETRA NERA UNO SRL VAR 22/05/2030	1,055,387	0.17	1,200,000	PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038	452,099	0.07
500,000	PIETRA NERA UNO SRL VAR 22/05/2030	502,675	0.08	1,700,000	QUARC VAR 18/11/2033	1,486,853	0.23
600,000	TAURUS 2018-1 IT SRL VAR 18/05/2030	599,670	0.09		<b>Warrants, Rights</b>	<b>6,622,026</b>	<b>1.04</b>
	<i>Luxembourg</i>	1,095,739	0.17		<i>Ireland</i>	6,606,088	1.04
400,000	BL CARDS VAR 25/03/2034	399,936	0.06	300,000	ISHARES PHYSICAL GOLD ETC	6,606,088	1.04
700,000	BUMPER SA VAR 27/02/2028	695,803	0.11		<i>Spain</i>	15,938	0.00
	<i>Netherlands</i>	3,157,507	0.50	39,844	REPSOL SA RIGHT 09/01/2019	15,938	0.00
25,000,000	CHAPEL 2003 1 B V FRN 17/11/2064	280,363	0.04		<b>Share/Units of UCITS/UCIS</b>	<b>49,155,959</b>	<b>7.72</b>
160,000	DUTCH MORTGAGE PORTF LOANS IV VAR 28/04/2051	159,933	0.03		<b>Share/Units in investment funds</b>	<b>49,155,959</b>	<b>7.72</b>
400,000	EDML 2018 1 B V VAR 29/01/2057	389,846	0.06		<i>France</i>	16,172,952	2.54
300,000	EDML 2018 1 B V VAR 29/01/2057	297,152	0.05	29,811	AMUNDI EURO CORPORATES UCITS ETF - EUR (C)	6,382,418	1.00
100,000	EDML 2018 1 B V VAR 29/01/2057	99,299	0.02	15,909	AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX UCITS ETF - C	3,412,799	0.54
300,000	GREEN APPLE B V VAR 17/01/2057	292,087	0.05	60	AMUNDI 12 M FCP	6,377,735	1.00
500,000	GREEN STORM 2018 BV VAR 22/05/2065	505,305	0.08		<i>Luxembourg</i>	32,983,007	5.18
300,000	MONASTERY 2006 I BV VAR 17/11/2044	275,100	0.04	2,000	AMUNDI FUNDS BOND EURO HIGH YIELD IE ( C )	5,054,720	0.79
2,300,000	MONASTERY 2006-1 BV VAR 17/11/2044	858,422	0.13	170	AMUNDI PLANET EMERGING GREEN ONE SICAV	1,621,514	0.25
	<i>Portugal</i>	4,070,368	0.64	300	AMUNDI FUNDS BOND GLOBAL EMERGING HARD CURRENCY IE ( C )	12,331,515	1.94
6,000,000	SAGRES SOCIEDADE DE TITULARIZACAO DE CREDITO 2 VAR 21/06/2056	982,206	0.15	6,100	AMUNDI FUNDS BOND GLOBAL EMERGING LOCAL CURRENCY IU ( C )	9,131,777	1.43
1,000,000	TAGUS-SOCIEDADE DE TITULARIZACAO DE CREDITOS-S.A 0.85% 12/02/2022	786,734	0.12	434	AMUNDI FUNDS INDEX SOLUTIONS PACIFIC IE CAPITALISATION	926,321	0.15
2,300,000	TAGUS-SOCIEDADE DE TITULARIZACAO DE CREDITOS-S.A 1.10% 13/02/2023	2,301,428	0.37	766	SANTANDER LATIN AMERICAN CORPORATE BOND CLASS I	1,188,324	0.19
	<i>Spain</i>	5,122,453	0.80	2,700	STRUCTURA DIVERSIFIED GROWTH FUND SICAV	2,728,836	0.43
4,000,000	AYT HIPOT MIXTO IV VAR 20/01/2043	621,441	0.10		<b>Money market instrument</b>	<b>2,999,933</b>	<b>0.47</b>
3,000,000	AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044	648,542	0.10		<b>Bonds</b>	<b>2,999,933</b>	<b>0.47</b>
2,300,000	BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS FRN 20/02/2036	453,158	0.07		<i>Luxembourg</i>	2,999,933	0.47
300,000	DRIVER ESPANA FOUR VAR 21/12/2028	298,510	0.05	3,000,000	ARCELORMITTAL FINANCE SA 0% 16/01/2019	2,999,933	0.47
1,100,000	FT RMBS PRADO VAR 15/03/2055	1,058,734	0.16				
500,000	FTA SANTANDER EMPRESAS 1 FRN 23/06/2050	294,997	0.05				
1,500,000	FTA UCL 16 ABS VAR 16/06/2049	533,274	0.08				
1,600,000	TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050	798,219	0.12				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>77,256</b>	<b>0.01</b>
<b>Options</b>	<b>77,256</b>	<b>0.01</b>
<i>Luxembourg</i>	77,256	0.01
4,800,000 EUR(C)/USD(P)OTC - 1.1425 - 09.01.19 CALL	16,368	0.00
4,800,000 EUR(P)/USD(C)OTC - 1.13 - 04.02.19 PUT	17,658	0.00
4,316,000 GBP(C)/USD(P)OTC - 1.2625 - 02.01.19 CALL	43,230	0.01
<b>Short positions</b>	<b>-5,871</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-5,871</b>	<b>0.00</b>
<b>Options</b>	<b>-5,871</b>	<b>0.00</b>
<i>Luxembourg</i>	-5,871	0.00
-9,600,000 EUR(P)/USD(C)OTC - 1.105 - 04.02.19 PUT	-5,871	0.00
<b>Total securities portfolio</b>	<b>587,404,003</b>	<b>92.23</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>383,880,387</b>	<b>85.10</b>	7,052 VEOLIA ENVIRONNEMENT	126,619	0.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>337,407,132</b>	<b>74.80</b>	9,150 VINCI SA	658,983	0.15
<b>Shares</b>	<b>52,613,882</b>	<b>11.66</b>	9,972 VIVENDI	212,204	0.05
<i>Australia</i>	547,859	0.12	<i>Germany</i>	4,424,483	0.98
5,500 RESMED	547,859	0.12	631 ADIDAS NOM	115,094	0.03
<i>Austria</i>	146,244	0.03	843 ALLIANZ SE-NOM	147,643	0.03
1,382 AMS	28,893	0.01	8,443 BAYER AG	511,308	0.11
2,925 ANDRITZ AG	117,351	0.02	1,668 BEIERSDORF	152,055	0.03
<i>Belgium</i>	768,752	0.17	7,949 COMMERZBANK	45,969	0.01
11,675 KBC GROUPE	661,739	0.15	976 COVESTRO AG	42,144	0.01
570 SOLVAY	49,772	0.01	1,145 DEUTSCHE BOERSE AG	120,168	0.03
1,642 UMICORE SA	57,241	0.01	13,590 DEUTSCHE POST AG-NOM	324,937	0.07
<i>British Virgin Islands</i>	341,666	0.08	38,727 DEUTSCHE TELEKOM AG-NOM	573,934	0.13
10,300 CAPRI HOLDINGS LTD	341,666	0.08	3,126 DEUTSCHE WOHNEN AG REIT	125,040	0.03
<i>Denmark</i>	295,708	0.07	4,339 EVONIK INDUSTRIES AG	94,590	0.02
2,680 H. LUNDBECK	102,496	0.02	7,403 FRESENIUS SE & CO KGAA	313,739	0.07
4,840 NOVO NORDISK	193,212	0.05	1,740 MERCK KGAA	156,565	0.03
<i>Finland</i>	319,279	0.07	3,839 OSRAM LICHT	145,575	0.03
63,475 NOKIA OYJ	319,279	0.07	431 PUMA AG	184,037	0.04
<i>France</i>	8,889,258	1.97	8,179 SIEMENS AG-NOM	796,471	0.18
3,053 ACCOR SA	113,297	0.03	858 SYMRISE	55,341	0.01
1,648 ATOS SE	117,799	0.03	3,718 THYSSENKRUPP AG	55,696	0.01
8,570 AXA	161,613	0.04	2,465 VOLKSWAGEN AG PFD	342,438	0.08
18,740 BNP PARIBAS	739,762	0.16	3,075 VONOVIA SE NAMEN AKT REIT	121,739	0.03
4,280 BOUYGUES	134,135	0.03	<i>Ireland</i>	3,265,402	0.72
7,994 CAP GEMINI SE	693,879	0.15	4,100 ACCENTURE SHS CLASS A	505,744	0.11
19,971 COMPAGNIE DE SAINT-GOBAIN SA	582,454	0.13	8,036 AIB GROUP PLC	29,444	0.01
12,709 DANONE	781,731	0.16	886 AIB GROUP PLC	3,260	0.00
1,427 DBV TECHNOLOGIES	15,140	0.00	31,626 CRH PLC	730,560	0.15
3,345 ELIS SA	48,670	0.01	5,331 KERRY GROUP A	461,132	0.10
1,640 ILIAD	201,146	0.04	4,100 LINDE PLC	568,055	0.13
865 INGENICO GROUP SA	42,852	0.01	40,861 RYANAIR HOLDINGS PLC	437,213	0.10
1,041 IPSEN	117,477	0.03	15,700 SEAGATE TECHNOLOGY	529,994	0.12
6,248 LAGARDERE	137,581	0.03	<i>Italy</i>	1,431,147	0.32
5,461 LEGRAND	269,227	0.06	44,583 ENEL SPA	224,877	0.05
2,363 L'OREAL SA	475,436	0.11	75,601 ENI SPA	1,039,362	0.23
3,622 LVMH MOET HENNESSY LOUIS VUITTON SE	935,201	0.20	6,760 LEONARDO AZIONE POST RAGGRUPPAMENTO	51,903	0.01
7,080 MICHELIN (CGDE)-SA	613,836	0.14	6,514 SALVATORE FERRAGAMO	115,005	0.03
17,877 NATIXIS	73,635	0.02	<i>Luxembourg</i>	187,594	0.04
9,087 ORANGE	128,626	0.03	4,986 ARCELORMITTAL SA	90,446	0.02
1,197 PERNOD RICARD	171,530	0.04	298 EUROFINS SCIENTIFIC	97,148	0.02
3,158 PEUGEOT SA	58,881	0.01	<i>Netherlands</i>	4,834,902	1.07
1,691 REMY COINTREAU	167,324	0.04	1,020 AIRBUS BR BEARER SHS	85,639	0.02
1,312 SAFRAN	138,285	0.03	9,102 AKZO NOBEL NV-CVA	640,781	0.14
1,019 SAFRAN SA PREFERENCE SHARES	98,810	0.02	5,917 ASML HOLDING N.V.	811,576	0.18
13,247 SCHNEIDER ELECTRIC SA	791,112	0.17	8,528 FIAT CHRYSLER AUTOMOBILES NV	108,152	0.02
2,948 SOCIETE GENERALE A	82,013	0.02	83,229 ING GROUP NV	783,185	0.17
			1,449 KONINKLIJKE DSM NV	103,517	0.02
			297,259 KONINKLIJKE KPN NV	760,983	0.17
			26,290 KONINKLIJKE PHILIPS N.V.	813,150	0.19

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
4,808	NN GROUP NV	167,318	0.04	7,000	GENUINE PARTS CO	587,973	0.13
7,593	QIAGEN NV	225,360	0.05	8,400	GILEAD SCIENCES INC	459,625	0.10
8,081	STMICROELECTRONICS NV	100,891	0.02	15,400	HARLEY DAVIDSON	459,649	0.10
4,942	UNILEVER CVA	234,350	0.05	7,300	HASBRO INC	518,851	0.12
	<i>Norway</i>	214,309	0.05	3,200	HOME DEPOT INC	480,973	0.11
11,545	EQUINOR ASA	214,309	0.05	13,400	HORMEL FOODS	500,295	0.11
	<i>Spain</i>	1,916,950	0.42	5,600	INGREDION	447,745	0.10
133,521	BANCO BILBAO VIZCAYA ARGENTA	618,936	0.14	6,300	KLA-TENCOR	493,187	0.11
20,662	CAIXABANK	65,375	0.01	4,500	LULULEMON ATHLETICA	478,717	0.11
78,547	IBERDROLA SA	551,243	0.12	12,300	MAXIM INTEGRATED PRODUCTS INC	547,133	0.12
18,826	INDITEX	420,761	0.09	4,400	MCCORMICK NON VTG	535,937	0.12
18,511	REPSOL	260,635	0.06	14,900	MICRON TECHNOLOGY INC	413,574	0.09
	<i>Switzerland</i>	1,104,734	0.24	5,400	MICROSOFT CORP	479,795	0.11
111	BARRY CALLEBAUT N	150,804	0.03	19,700	NEWMONT MINING CORP	597,127	0.12
6,094	CLARIANT (NAMEN)	97,826	0.02	33,100	ON SEMICONDUCTOR	478,048	0.11
25	LINDT AND SPRUENGLI PS	135,327	0.03	12,100	ORACLE CORP	477,903	0.11
1,210	LONZA GROUP AG N	273,483	0.06	5,800	ROSS STORES INC	422,132	0.09
4,543	NOVARTIS AG-NOM	338,800	0.08	6,800	TARGET CORP	393,135	0.09
1,037	TEMENOS AG-NOM	108,494	0.02	6,600	TEXAS INSTRUMENTS	545,598	0.12
	<i>United Kingdom</i>	3,626,713	0.80	11,000	TJX COMPANIES INC	430,512	0.10
4,551	ASTRAZENECA PLC	297,789	0.07	6,800	TRACTOR SUPPLY	496,341	0.11
19,403	AVIVA PLC	81,175	0.02	10,500	VERIZON COMMUNICATIONS INC	516,389	0.11
7,757	BURBERRY GROUP	149,989	0.03	4,600	VISA INC-A	530,922	0.12
2,298	CRODA INTERNATIONAL PLC	119,950	0.03	5,700	WALMART INC	464,467	0.10
692	HSBC HOLDINGS PLC	4,988	0.00	6,300	WALT DISNEY COMPANY	604,292	0.12
2,896	INTERCONTINENTAL HOTELS GROUP PLC	136,709	0.03	7,800	XILINX INC	581,137	0.13
4,523	LONDON STOCK EXCHANGE	204,695	0.05		<b>Bonds</b>	<b>284,785,846</b>	<b>63.14</b>
22,723	MEGGITT PLC	119,242	0.03		<i>Australia</i>	320,181	0.07
29,839	PRUDENTIAL PLC	466,094	0.10	300,000	BHP BILLITON FIINANCE LTD VAR 22/04/2076	320,181	0.07
8,868	RECKITT BENCKISER GROUP PLC	594,098	0.13		<i>Austria</i>	1,532,248	0.34
32,752	ROYAL DUTCH SHELL PLC-A	840,252	0.18	200,000	ERSTE GROUP BANK AG VAR 26/05/2025	177,147	0.04
11,962	SMITH & NEPHEW	195,113	0.04	400,000	OMV AG VAR PERPETUAL	429,540	0.10
19,338	TECHNIPFMC PLC	331,223	0.07	260,000	OMV AG 0.75% 04/12/2023	261,319	0.06
5,905	WEIR GROUP	85,396	0.02	300,000	UNIQA INSURANCE GROUP AG VAR 27/07/2046	328,026	0.07
	<i>United States of America</i>	20,298,882	4.51	300,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 09/10/2043	336,216	0.07
4,000	AIR PRODUCTS & CHEMICALS INC	560,031	0.12		<i>Belgium</i>	1,716,868	0.38
8,400	AKAMAI TECHNOLOGIES INC	448,823	0.10	300,000	ELIA SYSTEM OPERATOR SA NV VAR 05/09/2023	294,540	0.07
9,300	ALTRIA GROUP INC	401,808	0.09	500,000	KBC GROUP SA/NV VAR 11/03/2027	505,020	0.11
3,400	APPLE INC	469,156	0.10	800,000	KBC GROUP SA/NV VAR 25/11/2024	813,168	0.18
18,800	APPLIED MATERIALS INC	538,435	0.12	100,000	SOLVAY SA 1.625% 02/12/2022	104,140	0.02
8,300	BEST BUY CO INC	384,523	0.09		<i>Brazil</i>	1,306,997	0.29
1,900	BIOGEN INC	500,151	0.11	1,400,000	BRAZIL 6.00% 07/04/2026	1,306,997	0.29
300	BOOKING HOLDINGS INC	452,019	0.10		<i>British Virgin Islands</i>	716,931	0.16
9,700	CARMAX	532,284	0.12	800,000	SINOPEC GRP OVERSEA DEVELOPMENT 2014 LTD 4.375% 10/04/2024	716,931	0.16
10,400	CERNER CORP	477,082	0.11		<i>Bulgaria</i>	2,766,875	0.61
13,700	CISCO SYSTEMS INC	519,285	0.12	2,500,000	BULGARIA 2.625% 26/03/2027	2,766,875	0.61
8,600	DXC TECHNOLOGY COMPANY	400,002	0.09				
4,400	ECOLAB INC	567,152	0.13				
4,700	ESTEE LAUDER COMPANIES INC-A	534,899	0.12				
12,500	FASTENAL CO	571,775	0.13				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Canada</i>	451,881	0.10			
296,000 ENBRIGDE INC 3.50% 10/06/2024	251,063	0.05	200,000 EUTELSAT SA 1.125% 23/06/2021	201,478	0.04
100,000 ROYAL BANK OF CANADA 3.70% 05/10/2023	87,919	0.02	800,000 EUTELSAT SA 2.625% 13/01/2020	815,016	0.19
130,000 TRANSCANADA PIPELINES LTD 4.25% 15/05/2028	112,899	0.03	200,000 EUTELSAT SA 3.125% 10/10/2022	214,602	0.05
<i>Colombia</i>	2,255,858	0.50	15,700,000 FRANCE OATI 0.25% 25/07/2024	17,748,155	3.94
2,600,000 COLOMBIA 4.00% 26/02/2024	2,255,858	0.50	100,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	104,616	0.02
<i>Croatia</i>	3,876,338	0.86	700,000 GROUPAMA ASSURANCES MUTUELLES SA VAR 27/10/2039	738,248	0.17
3,500,000 CROATIA 3.875% 30/05/2022	3,876,338	0.86	500,000 GROUPAMA ASSURANCES MUTUELLES SA 3.375% 24/09/2028	461,720	0.10
<i>Denmark</i>	2,768,180	0.61	400,000 HSBC FRANCE 0.20% 04/09/2021	399,252	0.09
304,000 AP MOLLER MAERSK A/S 3.375% 28/08/2019	310,863	0.07	200,000 ICADE SA 1.875% 14/09/2022	206,798	0.05
800,000 ISS GLOBAL A/S 1.125% 09/01/2020	806,760	0.18	100,000 KERING 0.875% 28/03/2022	101,591	0.02
250,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021	251,385	0.06	500,000 ORANGE SA VAR PERPETUAL	544,745	0.12
500,000 NYKREDIT REALKREDIT AS 0.875% 13/06/2019	501,820	0.11	100,000 ORANGE SA VAR PERPETUAL	105,569	0.02
800,000 ORSTED VAR 26/06/3013	897,352	0.19	400,000 ORANGE SA VAR PERPETUAL	428,200	0.09
<i>Finland</i>	157,872	0.03	200,000 PSA BANQUE FRANCE 0.50% 17/01/2020	200,524	0.04
150,000 FORTUM CORPORATION 2.25% 06/09/2022	157,872	0.03	50,000 PSA BANQUE FRANCE 0.625% 10/10/2022	48,943	0.01
<i>France</i>	36,631,617	8.13	100,000 PSA BANQUE FRANCE 0.75% 19/04/2023	97,332	0.02
200,000 ALD SA FRN 26/02/2021	195,664	0.04	200,000 PUBLICIS GROUPE SA 1.125% 16/12/2021	204,268	0.05
200,000 ALD SA 0.875% 18/07/2022	196,332	0.04	400,000 RCI BANQUE SA 0.375% 10/07/2019	400,916	0.09
600,000 ARKEMA SA VAR PERPETUAL	625,086	0.15	500,000 RCI BANQUE SA 0.75% 12/01/2022	494,770	0.11
200,000 ATOS SE 0.75% 07/05/2022	200,160	0.04	200,000 SOCIETE GENERALE SA 0.50% 13/01/2023	195,326	0.04
200,000 ATOS SE 1.75% 07/05/2025	201,574	0.04	200,000 SOCIETE GENERALE SA 4.25% 14/04/2025	167,714	0.04
100,000 AUCHAN HOLDING SA 0.625% 07/02/2022	97,551	0.02	200,000 SOCIETE GENERALE SA 5.00% 17/01/2024	176,332	0.04
300,000 AXA SA VAR 04/07/2043	336,546	0.07	150,000 SODEXO 1.75% 24/01/2022	156,518	0.03
300,000 AXA SA VAR 16/04/2040	316,449	0.07	550,000 SOLVAY FINANCE VAR PERPETUAL	595,628	0.14
250,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.00% 22/10/2020	266,528	0.06	100,000 SUEZ SA VAR PERPETUAL	99,157	0.02
200,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	186,070	0.04	200,000 THALES VAR 19/04/2020	200,372	0.04
1,200,000 BNP PARIBAS SA VAR PERPETUAL	1,246,200	0.29	200,000 TOTAL SA VAR PERPETUAL	212,662	0.05
500,000 BNP PARIBAS SA VAR 14/10/2027	516,360	0.11	200,000 TOTAL SA VAR PERPETUAL	204,442	0.05
200,000 BNP PARIBAS SA 2.95% 23/05/2022	168,569	0.04	400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	379,404	0.08
300,000 BNP PARIBAS SA 3.80% 10/01/2024	255,693	0.06	300,000 VALEO SA 0.375% 12/09/2022	293,106	0.06
100,000 BPCE SA VAR 08/07/2026	103,275	0.02	200,000 VIVENDI SA 0.75% 26/05/2021	202,426	0.04
200,000 BPCE SA VAR 30/11/2027	208,094	0.05	200,000 WENDEL SE 1.00% 20/04/2023	195,758	0.04
200,000 BPCE SA 1.125% 18/01/2023	200,962	0.04	<i>Germany</i>	28,496,929	6.32
400,000 BPCE SA 5.70% 22/10/2023	363,035	0.08	500,000 ALLIANZ SE VAR PERPETUAL	550,675	0.12
200,000 CAPGEMINI SE 0.50% 09/11/2021	200,866	0.04	300,000 BAYER AG VAR 02/04/2075	285,513	0.06
100,000 CAPGEMINI SE 1.75% 01/07/2020	102,029	0.02	200,000 BERTELSMANN SE & CO VAR 23/04/2075	195,690	0.04
300,000 CNP ASSURANCES VAR 14/09/2040	324,549	0.07	250,000 COMMERZBANK AG 8.125% 19/09/2023	241,607	0.05
200,000 CNP ASSURANCES 1.875% 20/10/2022	203,414	0.05	200,000 CRH FINANCE GERMANY GMBH 1.75% 16/07/2021	206,700	0.05
400,000 COMPAGNIE DE SAINT GOBAIN SA 4.50% 30/09/2019	413,684	0.09	308,000 DEUTSCHE LUFTHANSA AG VAR 12/08/2075	321,346	0.07
1,100,000 CREDIT AGRICOLE SA VAR PERPETUAL	1,123,375	0.26	100,000 DVB BANK SE 1.00% 25/04/2022	99,692	0.02
700,000 CREDIT AGRICOLE SA 5.875% 11/06/2019	717,752	0.17	280,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 05/04/2077	287,860	0.06
100,000 CREDIT MUTUEL ARKEA VAR 25/10/2029	92,639	0.02	300,000 EVONIK INDUSTRIES AG VAR 07/07/2077	288,816	0.06
100,000 DANONE SA VAR PERPETUAL	94,090	0.02	50,000 FRESENIUS MEDICAL CARE 1.50% 11/07/2025	49,155	0.01
200,000 DANONE SA 0.424% 03/11/2022	200,136	0.04	20,000,000 GERMANY BUNDI 0.10% 15/04/2023	22,729,292	5.05
300,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	306,555	0.07	300,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	312,759	0.07
400,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	388,840	0.09	342,000 LANXESS AG VAR 06/12/2076	347,717	0.08
200,000 ENGIE SA VAR PERPETUAL	183,952	0.04	300,000 LANXESS AG 2.625% 21/11/2022	324,219	0.07
			200,000 MUNICH RE FINANCE VAR 26/05/2049	204,014	0.05
			100,000 MUNICH REINSURANCE FINANCE VAR 26/05/2042	116,292	0.03
			200,000 SAP SE VAR 13/03/2021	199,992	0.04

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	VOLKSWAGEN BANK GMBH 1.50% 13/02/2019	801,384	0.18				
280,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	277,558	0.06		<i>Luxembourg</i>	2,260,949	0.50
350,000	VOLKSWAGEN LEASING GMBH 0.25% 16/02/2021	347,435	0.08	250,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	249,693	0.06
300,000	VOLKSWAGEN LEASING GMBH 2.125% 04/04/2022	309,213	0.07	200,000	ALLERGAN FUNDING SCS 3.45% 15/03/2022	172,357	0.04
	<i>Guernsey</i>	252,068	0.06	450,000	ENEL FINANCE INTERNATIONAL LUX 2.75% 06/04/2023	363,762	0.08
250,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 1.25% 14/04/2022	252,068	0.06	200,000	HANNOVER FINANCE VAR 14/09/2040	215,732	0.05
	<i>India</i>	1,404,540	0.31	500,000	HEIDELBERGCEMENT FIN 8.50% 31/10/2019	534,850	0.11
1,600,000	EXPORT IMPORT BANK OF INDIA 3.875% 02/10/2019	1,404,540	0.31	250,000	ING SELECTIS SICAV 1.375% 15/05/2024	248,608	0.06
	<i>Indonesia</i>	3,448,786	0.76	150,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	148,197	0.03
4,000,000	PT PERTAMINA 4.30% 20/05/2023	3,448,786	0.76	300,000	SES S.A. 4.75% 11/03/2021	327,750	0.07
	<i>Ireland</i>	2,765,583	0.61		<i>Mexico</i>	5,647,969	1.25
250,000	ABBOT IRELAND FINANCING DAC 0% 27/09/2020	248,997	0.06	100,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	112,111	0.02
120,000	ABBOT IRELAND FINANCING DAC 0.875% 27/09/2023	120,022	0.03	350,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	387,685	0.09
200,000	AIB GROUP PLC 4.75% 12/10/2023	172,491	0.04	1,000,000	MEXICO 4.125% 21/01/2026	856,349	0.19
800,000	FCA BANK S.P.A IRISH BRANCH 2.00% 23/10/2019	811,584	0.17	350,000	PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	278,108	0.06
150,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	148,442	0.03	1,100,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	1,138,841	0.25
150,000	FRESENIUS FINANCE IRELAND PLC 0.875% 31/01/2022	150,047	0.03	3,290,000	PETROLEOS MEXICANOS PEMEX 5.50% 21/01/2021	2,874,875	0.64
200,000	GE CAPITAL INTL FUNDING 2.342% 15/11/2020	168,957	0.04		<i>Netherlands</i>	13,799,906	3.06
800,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	796,360	0.18	800,000	ABN AMRO BANK NV VAR PERPETUAL	818,144	0.19
150,000	RYANAIR DAC 1.125% 10/03/2023	148,683	0.03	200,000	ABN AMRO BANK NV VAR 27/03/2028	171,955	0.04
	<i>Italy</i>	30,936,756	6.87	150,000	ACHMEA BV 2.50% 19/11/2020	156,303	0.03
400,000	ENI S P A 4.125% 16/09/2019	411,768	0.09	120,000	ALLIANDER NV VAR PERPETUAL	116,452	0.03
250,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	245,850	0.05	100,000	ALLIANZ FINANCE II BV FRN 07/12/2020	100,661	0.02
250,000	INTESA SANPAOLO SPA 3.125% 14/07/2022	201,754	0.04	500,000	ARGENTUM NETHERLAND BV VAR PERPETUAL	517,405	0.11
150,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	157,929	0.04	100,000	ARGENTUM NETHERLAND BV 1.125% 17/09/2025	100,741	0.02
800,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	824,600	0.18	250,000	ASML HOLDING NV 0.625% 07/07/2022	252,052	0.06
250,000	ITALGAS S.P.A. 0.50% 19/01/2022	247,080	0.05	100,000	BAYER CAPITAL CORPORATION BV FRN 26/06/2022	99,423	0.02
20,000,000	ITALY BTP 2.00% 01/02/2028	19,149,200	4.26	300,000	BNP PARIBAS ISSUANCE BV FRN 08/06/2020	298,359	0.07
9,300,000	ITALY BTP 2.80% 01/12/2028	9,363,333	2.09	800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	871,072	0.20
400,000	UNICREDIT SPA 3.75% 12/04/2022	335,242	0.07	300,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	310,806	0.07
	<i>Japan</i>	26,612,990	5.90	100,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	99,857	0.02
300,000	ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	299,130	0.07	250,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	205,365	0.05
3,100,000,000	JAPAN JGBI 0.10% 10/03/2025	25,805,822	5.71	500,000	DELTA LLOYD LEVENSVERZEKERING BV VAR 29/08/2042	622,080	0.14
250,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/06/2022	248,103	0.06	150,000	DEUTSCHE ANNIGHTON FINANCE 2.125% 09/07/2022	156,252	0.03
260,000	TAKEDA PHARMACEUTICA 0.375% 21/11/2020	259,935	0.06	150,000	EDP FINANCE BV 2.625% 18/01/2022	159,392	0.04
	<i>Jersey</i>	582,486	0.13	400,000	EDP FINANCE BV 3.625% 15/07/2024	334,587	0.07
400,000	UBS GROUP FUNDING LTD 1.75% 16/11/2022	413,164	0.09	100,000	ELM BV VAR PERPETUAL	103,050	0.02
200,000	UBS GROUP FUNDING LTD 2.65% 01/02/2022	169,322	0.04	100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	93,895	0.02
	<i>Kazakhstan</i>	349,641	0.08	100,000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023	102,340	0.02
400,000	REPUBLIC OF KAZAKHSTAN 4.875% 14/10/2044	349,641	0.08	200,000	ING BANK NV 5.80% 25/09/2023	182,854	0.04
	<i>Latvia</i>	288,339	0.06	400,000	ING GROUP NV VAR 11/04/2028	415,244	0.09
300,000	LATVIA 1.375% 16/05/2036	288,339	0.06	300,000	ING GROUP NV 0.75% 09/03/2022	299,862	0.07
				300,000	INNOGY FINANCE BV 6.625% 31/01/2019	301,581	0.07
				100,000	JAB HOLDINGS BV 1.75% 25/06/2026	100,146	0.02
				200,000	JAB HOLDINGS BV 2.125% 16/09/2022	211,076	0.05
				250,000	KONINKLIJKE KPN NV 4.25% 01/03/2022	279,650	0.06
				200,000	LEASEPLAN CORPORATION NV 0.75% 03/10/2022	191,876	0.04
				700,000	LEASEPLAN CORPORATION NV 1.00% 08/04/2020	701,575	0.16
				300,000	LEASEPLAN CORPORATION NV 1.00% 24/05/2021	296,676	0.07

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
150,000	LYB INTL FIN B V 1.875% 02/03/2022	153,929	0.03	400,000	BANCO SANTANDER SA 3.50% 11/04/2022	343,066	0.08
100,000	MYLAN NV 1.25% 23/11/2020	101,121	0.02	300,000	BANKIA S.A. VAR 15/03/2027	299,985	0.07
400,000	NATURGY FINANCE BV VAR PERPETUAL	409,704	0.09	300,000	CAIXABANK S.A 1.75% 24/10/2023	298,431	0.07
200,000	NATURGY FINANCE BV 0.515% 25/04/2021	200,476	0.04	300,000	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	302,013	0.07
200,000	NN GROUP BIDCO B V VAR PERPETUAL	201,592	0.04	200,000	TELEFONICA EMISIONES SAU 2.242% 27/05/2022	211,654	0.05
250,000	NN GROUP NV 0.875% 13/01/2023	250,810	0.06	600,000	TELEFONICA EMISIONES SAU 4.57% 27/04/2023	540,176	0.11
200,000	NOMURA EUROPE FINANCE NV 1.50% 12/05/2021	205,548	0.05		<i>Sweden</i>	3,600,247	0.80
500,000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019	503,235	0.11	150,000	AKZO NOBEL SWEDEN FINANCE 2.625% 27/07/2022	161,162	0.04
100,000	SIEMENS FINANCIERINGSMATSCHAPPIJ NV 1.00% 06/09/2027	99,766	0.02	500,000	ESSITY AB 0.50% 26/05/2021	502,980	0.11
700,000	TELEFONICA EUROPE BV VAR PERPETUAL	706,657	0.17	150,000	ESSITY AB 0.625% 28/03/2022	150,888	0.03
700,000	TELEFONICA EUROPE BV VAR PERPETUAL	651,525	0.14	200,000	MOLNLYCKE HOLDING AB 1.50% 28/02/2022	203,768	0.05
400,000	TENNET HOLDING BV VAR PERPETUAL	390,496	0.09	200,000	NORDEA BANK AB VAR 10/11/2025	203,550	0.05
100,000	TOYOTA MOTOR FI EURO MEDIUM TERM NOTES 0.625% 26/09/2023	100,054	0.02	600,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL	506,878	0.11
150,000	URENCO FINANCE BV 2.25% 05/08/2022	156,462	0.03	800,000	SVENSKA HANDELSBANKEN AB VAR 15/01/2024	800,200	0.17
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	288,759	0.06	500,000	TELIA COMPANY AB VAR 04/04/2078	490,060	0.11
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	199,072	0.04	550,000	VOLVO TREASURY AB VAR 10/03/2078	580,761	0.13
300,000	VONOVIA FINANCE B.V VAR PERPETUAL	309,591	0.07		<i>Switzerland</i>	1,457,889	0.32
200,000	VONOVIA FINANCE B.V 0.875% 10/06/2022	200,378	0.04	200,000	CREDIT SUISSE GRP AG VAR PERPETUAL	171,561	0.04
	<i>Norway</i>	1,745,995	0.39	600,000	CREDIT SUISSE GRP AG VAR PERPETUAL	535,562	0.12
750,000	DNB BANK ASA VAR PERPETUAL	646,129	0.14	375,000	CREDIT SUISSE GRP AG VAR 12/06/2024	326,050	0.07
800,000	SANTANDER CONSUMER BANK 0.375% 17/02/2020	801,912	0.18	400,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	424,716	0.09
300,000	SANTANDER CONSUMER BANK 0.75% 01/03/2023	297,954	0.07		<i>United Kingdom</i>	10,983,829	2.43
	<i>Oman</i>	141,756	0.03	150,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	159,710	0.04
200,000	OMAN 6.50% 08/03/2047	141,756	0.03	250,000	AVIVA PLC 0.625% 27/10/2023	245,203	0.05
	<i>Panama</i>	1,008,270	0.22	200,000	BARCLAYS BANK PLC FRN 15/02/2023	170,060	0.04
1,000,000	CARNIVAL CORPORATION 1.125% 06/11/2019	1,008,270	0.22	300,000	BARCLAYS BANK PLC VAR PERPETUAL	318,300	0.07
	<i>Peru</i>	3,804,500	0.84	200,000	BARCLAYS PLC VAR 16/05/2024	170,641	0.04
3,500,000	PERU 2.75% 30/01/2026	3,804,500	0.84	150,000	BARCLAYS PLC 1.875% 23/03/2021	152,564	0.03
	<i>Poland</i>	2,438,004	0.54	250,000	BAT INTL FINANCE PLC 2.375% 19/01/2023	261,032	0.06
2,819,000	POLAND 3.00% 17/03/2023	2,438,004	0.54	200,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 23/06/2022	197,982	0.04
	<i>Portugal</i>	315,321	0.07	250,000	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	253,068	0.06
300,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	315,321	0.07	450,000	CREDIT AGRICOLE S A LONDON BRANCH 3.25% 04/10/2024	368,773	0.08
	<i>Romania</i>	3,325,012	0.74	100,000	DIAGEO FINANCE PLC 0% 17/11/2020	100,004	0.02
1,401,000	ROMANIA 3.875% 29/10/2035	1,367,761	0.30	600,000	DIAGEO FINANCE PLC 0.25% 22/10/2021	601,302	0.13
504,000	ROMANIA 4.375% 22/08/2023	443,091	0.10	150,000	EASYJET PLC 1.75% 09/02/2023	152,726	0.03
1,401,000	ROMANIA 4.625% 18/09/2020	1,514,160	0.34	350,000	FCE BANK PLC 1.134% 10/02/2022	338,464	0.08
	<i>Russia</i>	1,070,568	0.24	250,000	FCE BANK PLC 1.875% 24/06/2021	249,590	0.06
1,200,000	RUSSIA 4.875% 16/09/2023	1,070,568	0.24	350,000	HSBC HOLDINGS PLC FRN 05/10/2023	336,017	0.07
	<i>Spain</i>	2,798,754	0.62	1,100,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,094,610	0.25
200,000	AMADEUS IT HOLDING FRN 18/03/2022	198,272	0.04	800,000	HSBC HOLDINGS PLC VAR 10/01/2024	800,528	0.18
200,000	BANCO SANTANDER SA 1.375% 09/02/2022	202,626	0.04	200,000	HSBC HOLDINGS PLC 3.90% 25/05/2026	167,892	0.04
300,000	BANCO SANTANDER SA 2.50% 18/03/2025	299,955	0.07	250,000	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	248,663	0.06
100,000	BANCO SANTANDER SA 3.25% 04/04/2026	102,576	0.02	250,000	LLOYDS BANKING GROUP PLC 6.50% 24/03/2020	266,697	0.06
				250,000	LLYODS BANKING GRP PLC VAR 07/11/2023	207,228	0.05
				250,000	LLYODS BANKING GRP PLC VAR 15/01/2024	238,310	0.05
				250,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	271,790	0.06
				150,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	155,408	0.03
				500,000	RENTOKIL INTIAL PLC 3.375% 24/09/2019	512,230	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 08/03/2023	200,848	0.04	500,000	DEUTSCHE BANK AG NY 3.15% 22/01/2021	422,889	0.09
200,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.10% 10/06/2023	177,826	0.04	220,000	DEVON ENERGY CORP 3.25% 15/05/2022	187,809	0.04
320,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	285,400	0.06	255,000	DIAMOND FINANCE CORP 5.45% 15/06/2023	227,897	0.05
450,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	427,797	0.09	200,000	DOW CHEMICAL CO 3.50% 01/10/2024	168,906	0.04
250,000	STANDARD CHARTERED PLC VAR 03/10/2023	242,185	0.05	260,000	DUKE ENERGY CORP 3.95% 15/10/2023	229,809	0.05
200,000	STANDARD CHARTERED PLC VAR 20/01/2023	173,578	0.04	200,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	206,200	0.05
300,000	STANDARD CHARTERED PLC VAR 21/10/2025	313,377	0.07	350,000	ENERGY TRANSFER PARTNERS LP 3.60% 01/02/2023	296,604	0.07
204,000	VODAFONE GROUP PLC VAR 03/01/2079	191,476	0.04	250,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	181,442	0.04
496,000	VODAFONE GROUP PLC VAR 03/10/2078	454,018	0.10	100,000	ENTERPRISE PRODUCTS OPERATING LLC 2.80% 15/02/2021	86,619	0.02
150,000	VODAFONE GROUP PLC VAR 03/10/2078	122,210	0.03	76,000	EXELON GENERATION CO LLC 3.40% 15/03/2022	65,590	0.01
250,000	VODAFONE GROUP PLC 0.375% 22/11/2021	249,433	0.06	150,000	FEDEX CORP 1.00% 11/01/2023	151,490	0.03
124,000	VODAFONE GROUP PLC 3.75% 16/01/2024	106,889	0.02	250,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	228,350	0.05
	<i>United States of America</i>	79,742,467	17.69	250,000	FORD MOTOR CREDIT CO LLC FRN 14/05/2021	239,398	0.05
800,000	ABBVIE INC 0.375% 18/11/2019	802,640	0.18	400,000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	317,040	0.07
200,000	ABBVIE INC 2.90% 06/11/2022	170,676	0.04	300,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	243,677	0.05
300,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	303,081	0.07	80,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	76,755	0.02
150,000	AMGEN INC 1.25% 25/02/2022	153,392	0.03	238,000	GENERAL MOTORS FINANCIAL CO 3.95% 13/04/2024	197,273	0.04
324,000	ANHUSER BUSCH INBEV FIN INC 2.625% 17/01/2023	270,047	0.06	110,000	GENERAL MOTORS FINANCIAL CO 4.20% 06/11/2021	96,299	0.02
100,000	APACHE CORP 4.375% 15/10/2028	82,043	0.02	500,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	486,010	0.11
266,000	APPLE INC 3.00% 09/02/2024	229,661	0.05	600,000	GOLDMAN SACHS GROUP INC. VAR 29/09/2025	492,324	0.11
300,000	AT&T INC 1.45% 01/06/2022	307,023	0.07	300,000	GOLDMAN SACHS GROUP INC. 2.625% 19/08/2020	311,202	0.07
250,000	AT&T INC 2.65% 17/12/2021	265,090	0.06	70,000	HALFMOON PARENT INC 4.125% 15/11/2025	61,341	0.01
100,000	AT&T INC 3.60% 17/02/2023	86,932	0.02	100,000	INTERNATIONAL FLAVOR & FRAGRANCES INC 0.50% 25/09/2021	100,459	0.02
400,000	AT&T INC 3.80% 15/03/2022	351,443	0.08	10,000	INTERNATIONAL FLAVOR & FRAGRANCES INC 1.80% 25/09/2026	9,972	0.00
600,000	BANK OF AMERICA CORP FRN 04/05/2023	590,286	0.13	300,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	307,191	0.07
170,000	BANK OF AMERICA CORP FRN 25/04/2024	165,220	0.04	80,000	JOHN DEERE CAPITAL CORP 3.65% 12/10/2023	70,909	0.02
480,000	BANK OF AMERICA CORP VAR 20/01/2023	413,195	0.09	550,000	JPMORGAN CHASE & CO VAR 23/04/2024	477,003	0.11
100,000	BANK OF AMERICA CORP VAR 23/01/2026	84,147	0.02	150,000	KELLOGG CO 2.65% 01/12/2023	124,265	0.03
300,000	BANK OF AMERICA CORP VAR 23/07/2024	262,677	0.06	100,000	KELLOGG CO 2.95% 15/11/2024	85,134	0.02
200,000	BAYERS US FINANCE II LLC 3.875% 15/12/2023	172,492	0.04	280,000	KINDER MORGAN ENERGY PARTNERS LP 3.45% 15/02/2023	239,463	0.05
200,000	BBVA BANCOMER SA TEXAS AGENCY 4.375% 10/04/2024	172,684	0.04	250,000	KINDER MORGAN ENERGY PARTNERS LP 3.50% 01/03/2021	218,434	0.05
140,000	BECTON DICKINSON & CO 0.368% 06/06/2019	140,176	0.03	141,000	MARATHON OIL CORP 2.80% 01/11/2022	116,122	0.03
150,000	BECTON DICKINSON & CO 1.00% 15/12/2022	150,456	0.03	200,000	MCDONALDS INC 1.125% 26/05/2022	204,708	0.05
300,000	CATERPILLAR FINANCIAL SERVICES CORP 2.55% 29/11/2022	255,166	0.06	120,000	MCDONALDS INC 3.35% 01/04/2023	104,648	0.02
100,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	98,484	0.02	350,000	MCKESSON CORP 0.625% 17/08/2021	352,289	0.08
200,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	194,674	0.04	297,000	MICROSOFT CORP 2.875% 06/02/2024	257,039	0.06
320,000	CELGENE CORP 3.55% 15/08/2022	277,764	0.06	250,000	MOHAWK INDUSTRIES INC 2.00% 14/01/2022	256,703	0.06
60,000	CENTERPOINT ENERGY INC 3.85% 01/02/2024	52,637	0.01	150,000	MONDELEZ INTL INC 1.625% 20/01/2023	155,678	0.03
270,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	235,722	0.05	600,000	MORGAN STANLEY FRN 08/11/2022	593,004	0.13
600,000	CITIGROUP INC VAR 24/07/2023	508,484	0.11	466,000	MORGAN STANLEY 4.875% 01/11/2022	420,409	0.09
140,000	CITIGROUP INC VAR 24/07/2026	138,627	0.03	250,000	MPLX LP 3.375% 15/03/2023	212,765	0.05
250,000	CITIGROUP INC 0.75% 26/10/2023	245,825	0.05	200,000	NASDAQ INC 1.75% 19/05/2023	207,504	0.05
300,000	COMCAST CORP 3.00% 01/02/2024	255,959	0.06	600,000	NASDAQ INC 3.875% 07/06/2021	651,180	0.14
178,000	COMCAST CORP 3.70% 15/04/2024	156,647	0.03	100,000	NATIONAL GRID NA INC 0.75% 11/02/2022	100,751	0.02
89,000	CONAGRA BRANDS INC 3.80% 22/10/2021	78,082	0.02	120,000	PROLOGIS EURO FINANCE 1.875% 05/01/2029	119,352	0.03
350,000	CRH AMERICA INC 3.875% 18/05/2025	298,349	0.07	150,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	161,679	0.04
450,000	CVS HEALTH CORP 3.70% 09/03/2023	390,311	0.09				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
150,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	132,535	0.03			
150,000	SCHLUMBERGER HOLDING CORP 3.625% 21/12/2022	130,652	0.03	<i>Luxembourg</i>	57,130 0.01	
200,000	SOLVAY FINANCE AMERICA 4.45% 03/12/2025	173,980	0.04	3,600,000	EUR(C)/USD(P)OTC - 1.1425 - 09.01.19 CALL	12,276 0.00
350,000	SOUTHER POWER CO 1.00% 20/06/2022	354,494	0.08	3,600,000	EUR(P)/USD(C)OTC - 1.13 - 04.02.19 PUT	13,244 0.00
400,000	SSE PLC VAR PERPETUAL	389,800	0.09	3,156,000	GBP(C)/USD(P)OTC - 1.2625 - 02.01.19 CALL	31,610 0.01
150,000	STRYKER CORP 2.125% 30/11/2027	154,559	0.03	<i>United States of America</i>		1,530,796 0.34
200,000	THE PRICELINE GROUP INC 0.80% 10/03/2022	202,170	0.04	56	S&P 500 INDEX - 2,280 - 15.03.19 PUT	164,843 0.04
150,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	158,166	0.04	150	S&P 500 INDEX - 2,480 - 15.03.19 PUT	1,125,180 0.25
273,000	TIME WARNER INC 4.00% 15/01/2022	241,282	0.05	56	S&P 500 INDEX - 2,500 - 18.01.19 PUT	240,773 0.05
100,000	TYSON FOODS INC 3.90% 28/09/2023	87,411	0.02	<b>Short positions</b>		<b>-434,977 -0.10</b>
10,674,500	USA T-BONDS 4.75% 15/02/2041	12,076,394	2.68	<b>Derivative instruments</b>		<b>-434,977 -0.10</b>
28,720,600	USA T-BONDSI 0.125% 15/07/2026	24,901,716	5.51	<b>Options</b>		<b>-434,977 -0.10</b>
11,000,000	USA T-BONDSI 0.375% 15/07/2027	9,458,774	2.10	<i>Luxembourg</i>		-4,403 0.00
13,200,000	USA T-BONDSI 0.75% 15/07/2028	11,397,908	2.53	-7,200,000	EUR(P)/USD(C)OTC - 1.105 - 04.02.19 PUT	-4,403 0.00
150,000	VALERO ENERGY CORP 3.40% 15/09/2026	120,363	0.03	<i>United States of America</i>		-430,574 -0.10
232,000	VERIZON COMMUNICATIONS INC 3.50% 01/11/2024	200,557	0.04	-56	S&P 500 INDEX - 2,050 - 15.03.19 PUT	-50,702 -0.01
300,000	WELLS FARGO & CO 3.625% 22/10/2021	264,183	0.06	-150	S&P 500 INDEX - 2,250 - 15.03.19 PUT	-379,872 -0.09
150,000	WP CAREY INC 2.00% 20/01/2023	153,111	0.03	<b>Total securities portfolio</b>		<b>383,445,410 85.00</b>
250,000	XYLEM INC 2.25% 11/03/2023	262,735	0.06			
	<i>Uruguay</i>	1,004,446	0.22			
1,120,582	URUGUAY 4.50% 14/08/2024	1,004,446	0.22			
	<b>Warrants, Rights</b>	<b>7,404</b>	<b>0.00</b>			
	<i>Spain</i>	7,404	0.00			
18,511	REPSOL SA RIGHT 09/01/2019	7,404	0.00			
<b>Share/Units of UCITS/UCIS</b>		<b>42,978,828</b>	<b>9.53</b>			
	<b>Share/Units in investment funds</b>	<b>42,978,828</b>	<b>9.53</b>			
	<i>France</i>	6,622,475	1.47			
0.001	AMUNDI CASH INST SRI EC	1	0.00			
5	AMUNDI CASH INST SRI I C	1,091,800	0.24			
1,276,853	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	4,787,433	1.06			
4,023	AMUNDI TRESO COURT TERM PART PC	399,494	0.09			
0.326	AMUNDI 3 M FCP	343,735	0.08			
0.001	MONETAIRE BIO AMUNDI	12	0.00			
	<i>Luxembourg</i>	36,356,353	8.06			
282,852	AMUNDI ETF MSCI EM ASIA	7,286,267	1.62			
122,866	AMUNDI FUNDS BOND EURO HIGH YIELD ME ( C )	21,399,520	4.74			
0.001	AMUNDI FUNDS GLOBAL MACRO FOREX ME ( C )	-	0.00			
102,645	AMUNDI INDEX SOLUTIONS SICAV MSCI EMERGING MARKETS ETF	5,067,481	1.12			
3,221	STRUCTURA SICAV MULLTI ASSET RISK PREMIA SICAV	2,603,085	0.58			
<b>Derivative instruments</b>		<b>3,494,427</b>	<b>0.77</b>			
	<b>Options</b>	<b>3,494,427</b>	<b>0.77</b>			
	<i>Germany</i>	1,906,501	0.42			
1,900	DJ EURO STOXX 50 EUR - 2,950 - 15.02.19 PUT	1,525,701	0.34			
800	DJ EURO STOXX 50 EUR - 2,950 - 18.01.19 PUT	380,800	0.08			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>179,152,787</b>	<b>100.28</b>
<i>Share/Units of UCITS/UCIS</i>	<i>179,152,787</i>	<i>100.28</i>
<i>Share/Units in investment funds</i>	<i>179,152,787</i>	<i>100.28</i>
<i>Investment Fund</i>	<i>179,152,787</i>	<i>100.28</i>
1,756,400 AMUNDI REVENUS FCP	179,152,787	100.28
<b>Total securities portfolio</b>	<b>179,152,787</b>	<b>100.28</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>602,423,874</b>	<b>99.57</b>
<b>Share/Units of UCITS/UCIS</b>	<b>602,423,874</b>	<b>99.57</b>
<b>Share/Units in investment funds</b>	<b>602,423,874</b>	<b>99.57</b>
<i>France</i>	289,432,128	47.84
381 AMUNDI ABS CAP 3 DEC	92,220,852	15.25
189,863 AMUNDI GOVT BOND LOWEST RATE EUROMTS INV GRADE UCITS -EUR C	43,680,072	7.22
10,054 AMUNDI INDEX SOLUTIONS SICAV AMUNDI ETF FISE 100	6,508,960	1.08
4,944,237 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	18,537,922	3.06
344 AMUNDI 12 M FCP	36,565,680	6.04
137 BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	36,111,853	5.97
345 CPR OBLIG 12M PART I	36,329,894	6.00
165,902 PORTFOLIO OBLIG CREDIT CAPITALISATION 3D	19,476,895	3.22
<i>Ireland</i>	7,262,176	1.20
57,186 NOMURA FUNDS IRELAND PLC US HIGH YIELD BOND FUND	7,262,176	1.20
<i>Luxembourg</i>	305,729,570	50.53
6,816 AMUNDI FUNDS BOND EURO HIGH YIELD IE ( C )	17,226,486	2.85
47,622 AMUNDI FUNDS BOND US CORPORATE IHE ( C )	48,346,807	7.99
185 AMUNDI FUNDS BOND GLOBAL EMERGING HARD CURRENCY IE ( C )	7,604,434	1.26
14,033 AMUNDI FUNDS BOND GLOBAL EMERGING LOCAL CURRENCY IHE ( C )	11,160,024	1.84
8,906 AMUNDI FUNDS CPR GLOBAL GOLD MINES IE ( C )	8,068,925	1.33
143 AMUNDI FUNDS EQUITY EURO RISK PARITY IE ( C )	12,404,735	2.05
12,487 AMUNDI FUNDS BOND EURO CORPORATE IE ( C )	25,219,245	4.17
32,532 AMUNDI FUNDS GLOBAL MACRO FOREX IE ( C )	33,452,981	5.53
9,146 AMUNDI FUNDS INDEX SOLUTIONS BOND EURO CORPORATE IE CAP	10,015,825	1.66
78,568 AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 ETF EUR	10,872,240	1.80
12,729 AMUNDI INDEX SOLUTIONS SHS -IE- SICAV	12,821,794	2.12
63,925 AMUNDI INDEX SOLUTIONS SICAV MSCA EMU ETF	11,294,269	1.87
1,240,365 AMUNDI INDEX SOLUTIONS SICAV S AND P 500 ETF	48,711,242	8.04
219,468 AMUNDI INDEX SOLUTIONS SICAV US TREASURY ETF	48,530,563	8.02
<b>Total securities portfolio</b>	<b>602,423,874</b>	<b>99.57</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>16,897,789</b>	<b>97.10</b>
<b>Share/Units of UCITS/UCIS</b>	<b>16,897,789</b>	<b>97.10</b>
<b>Share/Units in investment funds</b>	<b>16,897,789</b>	<b>97.10</b>
<i>France</i>	9,174,465	52.71
9 AMUNDI ABS CAP 3 DEC	2,493,563	14.32
4,256 AMUNDI GOVT BOND LOWEST RATE EUROMTS INV GRADE UCITS -EUR C	1,119,303	6.43
119,543 AMUNDI MSCI EMERGING MARKETS UCITS ETF - USD (C)	514,011	2.95
21 AMUNDI 12 M I USD FCP	2,231,826	12.83
143 AMUNDI 6M I USD 3D FCP	2,277,731	13.09
4,009 PORTFOLIO OBLIG CREDIT CAPITALISATION 3D	538,031	3.09
<i>Ireland</i>	491,798	2.83
1,735 NOMURA FUNDS IRELAND PLC US HIGH YIELD BOND FUND USD I AC	491,798	2.83
<i>Luxembourg</i>	7,231,526	41.56
74 AMUNDI FUNDS BOND EURO HIGH YIELD IE ( C )	213,797	1.23
1,301 AMUNDI FUNDS BOND US CORPORATE IU ( C )	1,428,225	8.21
217 AMUNDI FUNDS BOND GLOBAL EMERGING HARD CURRENCY IU ( C )	217,918	1.25
179 AMUNDI FUNDS BOND GLOBAL EMERGING LOCAL CURRENCY IU ( C )	306,324	1.76
595 AMUNDI FUNDS CPR GLOBAL MINES IU ( C )	191,340	1.10
4 AMUNDI FUNDS EQUITY EURO RISK PARITY IE ( C )	396,657	2.28
297 AMUNDI FUNDS EURO CORPORATE IE ( C )	685,699	3.94
915 AMUNDI FUNDS GLOBAL MACRO FOREX IHU ( C )	921,012	5.29
228 AMUNDI FUNDS INDEX SOLUTIONS BOND EURO CORPORATE IE CAP	285,428	1.64
237 AMUNDI INDEX SOLUTIONS FTSE 100 GBP SICAV	175,104	1.01
2,072 AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 SICAV ETF USD	300,585	1.73
371 AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX BARCLAYS US SICAV	380,019	2.18
1,505 AMUNDI INDEX SOLUTIONS SICAV MSCA EMU ETF	303,967	1.75
31,959 ETF AMUNDI SP 500 PART B	1,425,451	8.19
<b>Total securities portfolio</b>	<b>16,897,789</b>	<b>97.10</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>26,746,396</b>	<b>84.71</b>	-86 DOW JONES EURO STOXX OIL & GAS - 280 - 15.03.19 PUT	-26,230	-0.08
<b>Share/Units of UCITS/UCIS</b>	<b>3,088,844</b>	<b>9.78</b>	-86 DOW JONES EURO STOXX OIL & GAS - 310 - 15.03.19 CALL	-30,960	-0.10
<b>Share/Units in investment funds</b>	<b>3,088,844</b>	<b>9.78</b>	-580 EURO STOXX BANKS - 75 - 15.03.19 PUT	-49,300	-0.16
<i>France</i>	2,766,322	8.76	<i>Switzerland</i>	-70,947	-0.22
7 AMUNDI CASH CORPORATE	1,703,366	5.39	-41 SMI (ZURICH) - 7,400 - 15.03.19 PUT	-32,672	-0.10
10 AMUNDI 12 M FCP	1,062,956	3.37	-41 SMI (ZURICH) - 8,800 - 15.03.19 CALL	-38,275	-0.12
<i>Luxembourg</i>	322,522	1.02	<i>United States of America</i>	-79,753	-0.25
350 AMUNDI MONEY MARKET FUND SHORT TERM OV C	322,522	1.02	-9 S&P 500 INDEX - 2,200 - 15.02.19 PUT	-10,235	-0.03
<b>Money market instrument</b>	<b>23,657,252</b>	<b>74.93</b>	-9 S&P 500 INDEX - 2,200 - 15.03.19 PUT	-17,714	-0.06
<b>Bonds</b>	<b>23,657,252</b>	<b>74.93</b>	-9 S&P 500 INDEX - 2,600 - 15.02.19 CALL	-26,689	-0.08
<i>France</i>	13,253,593	41.98	-9 S&P 500 INDEX - 2,650 - 15.03.19 CALL	-25,115	-0.08
1,000,000 AXA BANQUE 0% 02/04/2019	1,000,788	3.17	<b>Total securities portfolio</b>	<b>26,307,326</b>	<b>83.32</b>
1,100,000 BANQUE FEDERATIVE VAR 20/03/2019	1,100,000	3.48			
3,000,000 BPCE SA VAR 22/03/2019	3,000,000	9.51			
1,350,000 CREDIT AGRICOLE SA VAR 22/03/2019	1,350,000	4.28			
1,400,000 CREDIT INDUSTRIEL ET COMMERCIAL CIC VAR 16/08/2019	1,400,000	4.43			
1,500,000 ENGIE SA 0% 05/06/2019	1,501,985	4.76			
1,400,000 NATIXIS BANQUES POPULAIRES VAR 16/08/2019	1,400,000	4.43			
1,500,000 SOCIETE GENERALE SA VAR 19/12/2019	1,500,000	4.75			
1,000,000 SODEXO 0% 29/03/2019	1,000,820	3.17			
<i>Netherlands</i>	3,500,575	11.09			
1,500,000 DAIMLER INTL FINANCE BV 0% 20/02/2019	1,500,575	4.75			
2,000,000 ING BANK NV VAR 06/03/2019	2,000,000	6.34			
<i>United Kingdom</i>	4,303,084	13.63			
500,000 AVIVA PLC 0% 08/11/2019	500,651	1.59			
1,800,000 BARCLAYS BANK PLC VAR 27/09/2019	1,800,000	5.70			
2,000,000 UBS AG LONDON BRANCH 0% 17/06/2019	2,002,433	6.34			
<i>United States of America</i>	2,600,000	8.23			
2,600,000 BNP PARIBAS VAR 13/12/2019	2,600,000	8.23			
<b>Derivative instruments</b>	<b>300</b>	<b>0.00</b>			
<b>Options</b>	<b>300</b>	<b>0.00</b>			
<i>Germany</i>	300	0.00			
150 DJ EURO STOXX 50 EUR - 3,350 - 18.01.19 CALL	300	0.00			
<b>Short positions</b>	<b>-439,070</b>	<b>-1.39</b>			
<b>Derivative instruments</b>	<b>-439,070</b>	<b>-1.39</b>			
<b>Options</b>	<b>-439,070</b>	<b>-1.39</b>			
<i>Germany</i>	-288,370	-0.92			
-90 DJ EURO STOXX 50 EUR - 2,700 - 15.02.19 PUT	-22,230	-0.07			
-115 DJ EURO STOXX 50 EUR - 2,800 - 15.03.19 PUT	-67,045	-0.22			
-90 DJ EURO STOXX 50 EUR - 3,100 - 15.02.19 CALL	-31,770	-0.10			
-115 DJ EURO STOXX 50 EUR - 3,100 - 15.03.19 CALL	-60,835	-0.19			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>692,548,446</b>	<b>149.26</b>	9,092 DJ EURO STOXX 50 EUR - 3,000 - 21.06.19 CALL	9,264,748	2.00
<b>Share/Units of UCITS/UCIS</b>	<b>44,458,845</b>	<b>9.58</b>	11,138 DJ EURO STOXX 50 EUR - 3,000 - 21.06.19 PUT	23,400,938	5.04
<b>Share/Units in investment funds</b>	<b>44,458,845</b>	<b>9.58</b>	1,222 DJ EURO STOXX 50 EUR - 3,200 - 18.01.19 CALL	30,550	0.01
<i>France</i>	44,458,845	9.58	16,955 DJ EURO STOXX 50 EUR - 3,300 - 19.06.20 CALL	9,901,720	2.13
190 AMUNDI CASH CORPORATE	44,352,549	9.56	11,250 DJ EURO STOXX 50 EUR - 3,300 - 20.12.19 PUT	54,247,500	11.69
1 AMUNDI 12 M FCP	106,296	0.02	41 DJ EURO STOXX 50 EUR - 3,300 - 21.06.19 CALL	7,872	0.00
<b>Money market instrument</b>	<b>381,231,773</b>	<b>82.17</b>	2,410 DJ EURO STOXX 50 EUR - 3,450 - 18.01.19 CALL	2,410	0.00
<b>Bonds</b>	<b>381,231,773</b>	<b>82.17</b>	7,900 DJ EURO STOXX 50 EUR - 3,600 - 21.06.19 PUT	56,192,700	12.12
<i>Belgium</i>	15,006,278	3.23	4,700 DJ EURO STOXX 50 EUR - 6,000 - 20.12.19 CALL	4,700	0.00
15,000,000 LVMH FINANCE BELGIQUE SA 0% 20/02/2019	15,006,278	3.23	<b>Short positions</b>	<b>-279,765,036</b>	<b>-60.30</b>
<i>France</i>	216,139,137	46.59	<b>Derivative instruments</b>	<b>-279,765,036</b>	<b>-60.30</b>
20,000,000 AXA BANQUE 0% 19/02/2019	20,009,175	4.31	<b>Options</b>	<b>-279,765,036</b>	<b>-60.30</b>
23,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 17/04/2019	23,000,000	4.96	<i>Germany</i>	-279,765,036	-60.30
20,000,000 BNP PARIBAS VAR 12/04/2019	20,000,000	4.31	-4,700 DJ EURO STOXX 50 EUR - 1,000 - 20.12.19 CALL	-88,195,500	-19.01
10,000,000 BPCE VAR 11/10/2019	10,000,000	2.16	-2,220 DJ EURO STOXX 50 EUR - 2,800 - 18.01.19 PUT	-341,880	-0.07
15,000,000 BPCE VAR 12/04/2019	15,000,000	3.23	-25,215 DJ EURO STOXX 50 EUR - 2,800 - 21.06.19 PUT	-30,787,515	-6.64
15,000,000 BPCE VAR 14/01/2019	15,000,000	3.23	-2,285 DJ EURO STOXX 50 EUR - 3,000 - 18.01.19 PUT	-1,551,515	-0.33
22,127,651 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 30/01/2019	22,127,651	4.77	-2,445 DJ EURO STOXX 50 EUR - 3,200 - 18.01.19 PUT	-5,320,320	-1.15
27,000,000 ENGIE SA VAR 05/02/2019	27,000,000	5.82	-11,250 DJ EURO STOXX 50 EUR - 3,300 - 20.12.19 CALL	-5,377,500	-1.16
25,000,000 NATIXIS VAR 19/12/2019	25,000,000	5.39	-41 DJ EURO STOXX 50 EUR - 3,300 - 21.06.19 PUT	-175,398	-0.04
21,000,000 SOCIETE GENERALE SA VAR 19/12/2019	21,000,000	4.53	-7,900 DJ EURO STOXX 50 EUR - 3,600 - 21.06.19 CALL	-173,800	-0.04
18,000,000 VINCI 0% 14/01/2019	18,002,311	3.88	-5,477 DJ EURO STOXX 50 EUR - 3,900 - 21.06.19 CALL	-21,908	0.00
<i>Germany</i>	23,003,630	4.96	-4,700 DJ EURO STOXX 50 EUR - 6,000 - 20.12.19 PUT	-147,819,700	-31.86
23,000,000 ALLIANZ SE 0% 21/01/2019	23,003,630	4.96	<b>Total securities portfolio</b>	<b>412,783,410</b>	<b>88.96</b>
<i>Guernsey</i>	22,007,722	4.74			
22,000,000 CREDIT SUISSE AG GUERNSEY BRANCH 0% 14/02/2019	22,007,722	4.74			
<i>Netherlands</i>	42,000,000	9.05			
22,000,000 ING BANK NV VAR 01/02/2019	22,000,000	4.74			
20,000,000 RABOBANK NEDERLAND VAR 18/06/2019	20,000,000	4.31			
<i>United Kingdom</i>	63,075,006	13.60			
40,000,000 BARCLAYS BANK PLC LONDON 0% 27/09/2019	40,054,099	8.64			
23,000,000 UBS AG LONDON BRANCH 0% 09/04/2019	23,020,907	4.96			
<b>Derivative instruments</b>	<b>266,857,828</b>	<b>57.51</b>			
<b>Options</b>	<b>266,857,828</b>	<b>57.51</b>			
<i>Germany</i>	266,857,828	57.51			
4,700 DJ EURO STOXX 50 EUR - 1,000 - 20.12.19 PUT	79,900	0.02			
9,305 DJ EURO STOXX 50 EUR - 2,400 - 19.06.20 PUT	11,389,320	2.45			
16,460 DJ EURO STOXX 50 EUR - 2,600 - 19.06.20 PUT	29,298,800	6.31			
18,560 DJ EURO STOXX 50 EUR - 2,800 - 20.12.19 PUT	34,224,640	7.38			
1,430 DJ EURO STOXX 50 EUR - 3,000 - 19.06.20 CALL	2,096,380	0.45			
7,850 DJ EURO STOXX 50 EUR - 3,000 - 20.12.19 CALL	11,390,350	2.45			
9,100 DJ EURO STOXX 50 EUR - 3,000 - 20.12.19 PUT	25,325,300	5.46			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>507,963,273</b>	<b>127.02</b>	<b>Derivative instruments</b>	<b>191,275,375</b>	<b>47.83</b>
<b>Share/Units of UCITS/UCIS</b>	<b>29,052,994</b>	<b>7.27</b>	<b>Options</b>	<b>191,275,375</b>	<b>47.83</b>
<b>Share/Units in investment funds</b>	<b>29,052,994</b>	<b>7.27</b>	<i>Germany</i>	<b>68,143,982</b>	<b>17.04</b>
<i>France</i>	23,069,928	5.77	1,200 DJ EURO STOXX 50 EUR - 1,000 - 20.12.19 PUT	23,320	0.01
80 AMUNDI CASH CORPORATE	21,391,958	5.35	1,975 DJ EURO STOXX 50 EUR - 2,400 - 19.06.20 PUT	2,763,451	0.69
1 AMUNDI TRESO COURT TERM PART PC	114	0.00	6,100 DJ EURO STOXX 50 EUR - 2,600 - 19.06.20 PUT	12,412,323	3.10
125 MONETAIRE BIO AMUNDI	1,677,856	0.42	3,300 DJ EURO STOXX 50 EUR - 2,800 - 20.12.19 PUT	6,956,296	1.74
<i>Luxembourg</i>	5,983,066	1.50	400 DJ EURO STOXX 50 EUR - 3,000 - 19.06.20 CALL	670,343	0.17
5,680 AMUNDI MONEY MARKET FUND SHORT TERM OV C	5,983,066	1.50	2,788 DJ EURO STOXX 50 EUR - 3,000 - 20.12.19 CALL	4,624,485	1.16
<b>Money market instrument</b>	<b>287,634,904</b>	<b>71.92</b>	2,590 DJ EURO STOXX 50 EUR - 3,000 - 20.12.19 PUT	8,239,791	2.06
<b>Bonds</b>	<b>287,634,904</b>	<b>71.92</b>	1,312 DJ EURO STOXX 50 EUR - 3,000 - 21.06.19 CALL	1,528,309	0.38
<i>Australia</i>	9,159,183	2.29	1,439 DJ EURO STOXX 50 EUR - 3,000 - 21.06.19 PUT	3,456,130	0.86
8,000,000 TOYOTA FINANCE AUSTRALIA LTD 0% 06/06/2019	9,159,183	2.29	198 DJ EURO STOXX 50 EUR - 3,200 - 18.01.19 CALL	5,659	0.00
<i>Belgium</i>	11,441,989	2.86	3,945 DJ EURO STOXX 50 EUR - 3,300 - 19.06.20 CALL	2,633,680	0.66
10,000,000 LVMH FINANCE BELGIQUE SA 0% 10/04/2019	11,441,989	2.86	1,740 DJ EURO STOXX 50 EUR - 3,300 - 20.12.19 PUT	9,591,349	2.40
<i>France</i>	129,781,686	32.45	1,453 DJ EURO STOXX 50 EUR - 3,300 - 21.06.19 PUT	7,105,745	1.78
10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/12/2019	11,431,500	2.86	440 DJ EURO STOXX 50 EUR - 3,450 - 18.01.19 CALL	503	0.00
10,000,000 BPCE SA VAR 17/04/2019	11,431,500	2.86	1,000 DJ EURO STOXX 50 EUR - 3,600 - 21.06.19 PUT	8,131,226	2.03
20,500,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 21/06/2019	23,434,575	5.86	1,200 DJ EURO STOXX 50 EUR - 6,000 - 20.12.19 CALL	1,372	0.00
7,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 02/01/2019	8,002,272	2.00	<i>Japan</i>	<b>38,068,633</b>	<b>9.52</b>
10,000,000 ENGIE SA 0% 13/06/2019	11,446,101	2.86	200 NIKKEI 225 - 18,000 - 12.06.20 PUT	2,515,609	0.63
8,000,000 LA POSTE 0% 13/03/2019	9,151,607	2.29	380 NIKKEI 225 - 18,000 - 13.12.19 PUT	3,671,330	0.92
7,000,000 NATIXIS VAR 19/12/2019	8,002,050	2.00	800 NIKKEI 225 - 20,500 - 12.06.20 CALL	10,354,099	2.59
22,000,000 SOCIETE GENERALE SA 0% 02/01/2019	25,149,930	6.29	800 NIKKEI 225 - 20,500 - 12.06.20 PUT	18,739,462	4.69
10,000,000 UNIBAIL-RODAMCO SE 0% 22/02/2019	11,437,394	2.86	200 NIKKEI 225 - 23,000 - 12.06.20 CALL	1,212,232	0.30
9,000,000 VINCI SA 0% 11/03/2019	10,294,757	2.57	380 NIKKEI 225 - 23,000 - 13.12.19 CALL	1,575,901	0.39
<i>Ireland</i>	5,720,938	1.43	<i>United States of America</i>	<b>85,062,760</b>	<b>21.27</b>
5,000,000 CATERPILLAR INTERNATIONAL FINANCE LIMITED 0% 12/04/2019	5,720,938	1.43	226 RUSSELL 2000 MINI - 1,400 - 15.03.19 CALL	836,200	0.21
<i>Netherlands</i>	11,441,382	2.86	775 RUSSELL 2000 MINI - 1,400 - 19.06.20 PUT	11,284,000	2.82
10,000,000 ING BANK NV 0% 17/04/2019	11,441,382	2.86	590 S&P 500 INDEX - 2,200 - 21.06.19 CALL	21,057,100	5.26
<i>United Kingdom</i>	40,044,773	10.01	510 S&P 500 INDEX - 2,300 - 19.06.20 PUT	7,272,600	1.82
10,000,000 BARCLAYS BANK PLC LONDON 0% 27/09/2019	11,446,960	2.86	94 S&P 500 INDEX - 2,400 - 15.03.19 PUT	561,180	0.14
15,000,000 BARCLAYS BANK PLC VAR 27/09/2019	17,147,250	4.29	890 S&P 500 INDEX - 2,400 - 20.12.19 PUT	12,780,400	3.20
5,000,000 LLOYDS BANKING GROUP PLC 0% 23/05/2019	5,723,255	1.43	640 S&P 500 INDEX - 2,400 - 21.06.19 PUT	6,368,000	1.59
5,000,000 UBS AG LONDON BRANCH 0% 26/09/2019	5,727,308	1.43	275 S&P 500 INDEX - 2,600 - 15.03.19 CALL	1,353,000	0.34
<i>United States of America</i>	<b>80,044,953</b>	<b>20.02</b>	468 S&P 500 INDEX - 2,600 - 20.12.19 PUT	10,511,280	2.63
20,000,000 BNP PARIBAS VAR 13/12/2019	22,863,000	5.72	170 S&P 500 INDEX - 2,800 - 20.12.19 PUT	5,805,500	1.45
10,000,000 SUMITOMO TRUST AND BANKING CO LTD 0% 05/04/2019	11,440,860	2.86	230 S&P 500 INDEX - 2,800 - 21.06.19 PUT	7,233,500	1.81
46,000,000 USA T-BILLS 0% 28/03/2019	45,741,093	11.44	<b>Short positions</b>	<b>-100,590,030</b>	<b>-25.15</b>
			<b>Derivative instruments</b>	<b>-100,590,030</b>	<b>-25.15</b>
			<b>Options</b>	<b>-100,590,030</b>	<b>-25.15</b>
			<i>Germany</i>	<b>-78,684,959</b>	<b>-19.68</b>
			-1,200 DJ EURO STOXX 50 EUR - 1,000 - 20.12.19 CALL	-25,741,452	-6.43
			-620 DJ EURO STOXX 50 EUR - 2,800 - 18.01.19 PUT	-109,148	-0.03
			-5,000 DJ EURO STOXX 50 EUR - 2,800 - 21.06.19 PUT	-6,978,931	-1.75
			-555 DJ EURO STOXX 50 EUR - 3,000 - 18.01.19 PUT	-430,790	-0.11
			-395 DJ EURO STOXX 50 EUR - 3,200 - 18.01.19 PUT	-982,560	-0.25
			-1,740 DJ EURO STOXX 50 EUR - 3,300 - 20.12.19 CALL	-950,781	-0.24

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
	USD		
-1,453	DJ EURO STOXX 50 EUR - 3,300 - 21.06.19 CALL	-318,911	-0.08
-1,000	DJ EURO STOXX 50 EUR - 3,600 - 21.06.19 CALL	-25,149	-0.01
-740	DJ EURO STOXX 50 EUR - 3,900 - 21.06.19 CALL	-3,384	0.00
-1,200	DJ EURO STOXX 50 EUR - 6,000 - 20.12.19 PUT	-43,143,853	-10.78
	<i>Japan</i>	-3,092,011	-0.77
-180	NIKKEI 225 - 20,000 - 11.01.19 PUT	-705,464	-0.18
-240	NIKKEI 225 - 21,000 - 11.01.19 PUT	-2,362,485	-0.58
-240	NIKKEI 225 - 22,000 - 11.01.19 CALL	-24,062	-0.01
	<i>United States of America</i>	-18,813,060	-4.70
-226	RUSSELL 2000 MINI - 1,400 - 15.03.19 PUT	-1,925,520	-0.48
-1,230	S&P 500 INDEX - 2,000 - 21.06.19 PUT	-3,148,800	-0.79
-150	S&P 500 INDEX - 2,200 - 15.03.19 PUT	-337,500	-0.08
-590	S&P 500 INDEX - 2,200 - 21.06.19 PUT	-3,085,700	-0.77
-240	S&P 500 INDEX - 2,300 - 18.01.19 PUT	-199,200	-0.05
-94	S&P 500 INDEX - 2,400 - 15.03.19 CALL	-1,545,360	-0.39
-240	S&P 500 INDEX - 2,400 - 18.01.19 PUT	-499,200	-0.12
-275	S&P 500 INDEX - 2,600 - 15.03.19 PUT	-3,949,000	-0.99
-168	S&P 500 INDEX - 2,600 - 20.12.19 CALL	-2,395,680	-0.60
-170	S&P 500 INDEX - 2,800 - 20.12.19 CALL	-1,108,400	-0.28
-230	S&P 500 INDEX - 2,800 - 21.06.19 CALL	-618,700	-0.15
	<b>Total securities portfolio</b>	<b>407,373,243</b>	<b>101.87</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>55,301,863</b>	<b>85.08</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>55,301,863</b>	<b>85.08</b>			
<b>Bonds</b>	<b>55,013,901</b>	<b>84.64</b>			
<i>Austria</i>	764,828	1.18			
200,000 ERSTE GROUP BANK AG VAR PERPETUAL	204,468	0.31			
500,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 09/10/2043	560,360	0.87			
<i>Belgium</i>	751,730	1.16			
200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	152,822	0.24			
600,000 KBC GROUP SA/NV VAR PERPETUAL	598,908	0.92			
<i>Canada</i>	1,617,394	2.49			
1,909,000 ENBRIGDE INC 3.50% 10/06/2024	1,617,394	2.49			
<i>Cayman Islands</i>	552,487	0.85			
500,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	552,487	0.85			
<i>Denmark</i>	521,140	0.80			
500,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	521,140	0.80			
<i>France</i>	6,624,703	10.19			
800,000 ACCOR SA VAR PERPETUAL	812,752	1.25			
400,000 BNP PARIBAS SA VAR PERPETUAL	344,382	0.53			
450,000 CREDIT AGRICOLE SA VAR PERPETUAL	459,562	0.71			
500,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	523,080	0.80			
600,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	667,104	1.03			
1,600,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	1,635,488	2.51			
500,000 LOXAM 4.25% 15/04/2024	505,685	0.78			
400,000 NOVAFIVES 5.00% 15/06/2025	323,864	0.50			
500,000 SOCIETE GENERALE SA VAR PERPETUAL	507,410	0.78			
800,000 SOLVAY FINANCE VAR PERPETUAL	845,376	1.30			
<i>Germany</i>	3,824,789	5.88			
1,100,000 BAYER AG VAR 02/04/2075	1,046,881	1.61			
600,000 DEUTSCHE PFANDBRIEFBANK AG VAR PERPETUAL	563,388	0.87			
1,100,000 RWE AG VAR PERPETUAL	1,234,750	1.89			
1,000,000 THYSSENKRUPP AG 1.375% 03/03/2022	979,770	1.51			
<i>Ireland</i>	3,733,627	5.74			
1,000,000 AIB GROUP PLC VAR 26/11/2025	1,017,850	1.57			
1,000,000 AIB GROUP PLC 4.75% 12/10/2023	862,459	1.33			
700,000 ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	733,698	1.13			
1,400,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027	1,119,620	1.71			
<i>Isle of Man</i>	781,368	1.20			
800,000 PLAYTECH PLC 3.75% 12/10/2023	781,368	1.20			
			<i>Italy</i>	2,534,403	3.90
			1,000,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	1,059,980	1.63
			200,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	161,250	0.25
			1,100,000 LEONARDO SPA 1.50% 07/06/2024	1,030,084	1.58
			300,000 UNICREDIT SPA VAR PERPETUAL	283,089	0.44
			<i>Japan</i>	331,379	0.51
			400,000 ASAHI MUTUAL LIFE INSURANCE COMPANY VAR PERPETUAL	331,379	0.51
			<i>Luxembourg</i>	2,313,816	3.56
			270,000 ALTICE FRANCE SA 8.125% 01/02/2027	223,754	0.34
			600,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	587,838	0.90
			500,000 CPI PROPERTY GROUP S.A. 1.45% 14/04/2022	492,720	0.76
			600,000 LHMC FINCO SARL 6.25% 20/12/2023	611,484	0.95
			400,000 ROSSINI SARL 6.75% 30/10/2025	398,020	0.61
			<i>Mexico</i>	280,656	0.43
			300,000 CEMEX SAB DE CV 2.75% 05/12/2024	280,656	0.43
			<i>Netherlands</i>	8,979,444	13.82
			1,000,000 ABN AMRO BANK NV VAR 27/03/2028	859,774	1.32
			300,000 ARGENTUM NETHERLAND BV VAR 01/06/2048	244,104	0.38
			300,000 ASR NEDERLAND NV VAR 29/09/2045	318,072	0.49
			900,000 CONSTELLUM N.V 4.25% 15/02/2026	815,760	1.26
			1,000,000 ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025	841,114	1.29
			200,000 GENERALE FINANCE BV VAR PERPETUAL	194,772	0.30
			900,000 KONINKLIJKE KPN NV VAR 14/03/2073	1,046,450	1.61
			900,000 PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	873,702	1.34
			900,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	926,181	1.42
			200,000 SELECTA GROUP B.V. 5.875% 01/02/2024	189,100	0.29
			300,000 TELEFONICA EUROPE BV VAR PERPETUAL	311,340	0.48
			500,000 TELEFONICA EUROPE BV VAR PERPETUAL	465,375	0.72
			2,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,893,700	2.92
			<i>Portugal</i>	1,095,550	1.69
			1,000,000 CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	1,095,550	1.69
			<i>Spain</i>	3,928,979	6.04
			400,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	434,376	0.67
			500,000 BANCO SANTANDER SA VAR PERPETUAL	508,450	0.78
			400,000 BANKIA S.A. VAR PERPETUAL	377,716	0.58
			900,000 BANKIA S.A. VAR 15/03/2027	899,955	1.38
			600,000 BANKINTER SA VAR 06/04/2027	590,310	0.91
			400,000 CAIXABANK S.A VAR PERPETUAL	404,784	0.62
			400,000 CAIXABANK S.A VAR 17/04/2030	363,572	0.56
			400,000 GRUPO ANTOLIN IRAUSA 3.25% 30/04/2024	349,816	0.54
			<i>Switzerland</i>	692,099	1.06
			500,000 CREDIT SUISSE GRP AG VAR PERPETUAL	428,903	0.66

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		EUR	
300,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	263,196	0.40
	<i>United Kingdom</i>	1,876,875	2.89
800,000	BARCLAYS BANK PLC VAR 11/11/2025	790,432	1.22
300,000	HSBC HOLDINGS PLC VAR PERPETUAL	318,192	0.49
800,000	MATALAN FINANCE PLC 6.75% 31/01/2023	768,251	1.18
	<i>United States of America</i>	13,808,634	21.25
490,000	BAYERS US FINANCE II LLC 3.50% 25/06/2021	426,741	0.66
900,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	753,051	1.16
1,500,000	CNH CAPITAL LLC 4.375% 05/04/2022	1,320,903	2.03
600,000	COMCAST CORP 4.70% 15/10/2048	533,709	0.82
1,000,000	CONTINENTAL RESOURCES INC 4.375% 15/01/2028	828,115	1.27
2,500,000	EMC CORP 2.65% 01/06/2020	2,106,614	3.25
750,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	586,918	0.90
1,000,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	792,232	1.22
1,000,000	EQT MIDSTREAM PARTNERS 4.75% 15/07/2023	874,435	1.35
750,000	FREEPORT MCMORAN INC 3.875% 15/03/2023	604,868	0.93
1,000,000	FRONTIER COMMUNICATIONS CORPORATION 8.50% 01/04/2026	768,106	1.18
750,000	HCA INC 5.875% 01/05/2023	668,875	1.03
1,500,000	HESS CORP 4.30% 01/04/2027	1,205,459	1.85
600,000	LEVEL 3 FINANCING INC 5.375% 01/05/2025	495,641	0.76
900,000	MPLX LP 4.125% 01/03/2027	751,216	1.16
750,000	MPLX LP 5.50% 15/02/2049	641,176	0.99
500,000	SPRINT CORPORATION 7.875% 15/09/2023	450,575	0.69
	<b>Convertible bonds</b>	<b>287,962</b>	<b>0.44</b>
	<i>France</i>	287,962	0.44
1,000	UNIBAIL-RODAMCO SE 0% 01/07/2021 CV	287,962	0.44
	<b>Total securities portfolio</b>	<b>55,301,863</b>	<b>85.08</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>113,357,962</b>	<b>130.68</b>	1,000,000 CREDIT BANK OF MOSCOW FINANCE 5.875% 07/11/2021	863,797	0.99
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>106,111,317</b>	<b>122.33</b>	<i>Italy</i>	10,602,252	12.22
<b>Bonds</b>	<b>105,025,148</b>	<b>121.08</b>	489,000 INTESA SANPAOLO SPA VAR PERPETUAL	466,731	0.54
<i>Belgium</i>	7,379,532	8.51	900,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	850,392	0.98
4,500,000 BELGIUM 3.75% 22/06/2045	6,481,170	7.47	6,000,000 ITALY BTP 3.75% 01/09/2024	6,544,500	7.54
900,000 KBC GROUP SA/NV VAR PERPETUAL	898,362	1.04	2,000,000 ITALY BTP 5.00% 01/03/2022	2,233,900	2.58
<i>Brazil</i>	870,754	1.00	537,000 UNICREDIT SPA VAR PERPETUAL	506,729	0.58
2,000 BRAZIL 0% 01/01/2025	493,903	0.57	<i>Luxembourg</i>	1,272,706	1.47
350,000 BRAZIL 8.25% 20/01/2034	376,851	0.43	400,000 BEVCO LUX SARL 1.75% 09/02/2023	395,752	0.46
<i>Canada</i>	778,654	0.90	1,000,000 SB CAPITAL SA VAR 26/02/2024	876,954	1.01
409,000 ENBRIGDE INC 3.50% 10/06/2024	346,524	0.40	<i>Mexico</i>	2,373,161	2.74
500,000 ST MARYS CEMENT INC 5.75% 28/01/2027	432,130	0.50	500,000 MEXICO 1.75% 17/04/2028	471,295	0.54
<i>Cayman Islands</i>	1,216,866	1.40	1,600,000 PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	1,330,480	1.54
750,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	638,204	0.74	600,000 PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028	571,386	0.66
400,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15/01/2025	332,642	0.38	<i>Netherlands</i>	7,915,249	9.12
300,000 ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	246,020	0.28	400,000 ABN AMRO BANK NV VAR 27/03/2028	343,909	0.40
<i>France</i>	6,937,966	8.00	400,000 ARGENTUM NETHERLAND BV VAR 01/06/2048	325,473	0.38
300,000 BNP PARIBAS SA VAR PERPETUAL	258,286	0.30	300,000 CONSTELLIUM N.V 4.25% 15/02/2026	271,920	0.31
933,000 BNP PARIBAS SA VAR 20/03/2026	963,434	1.11	350,000 GENERALE FINANCE BV VAR PERPETUAL	340,851	0.39
800,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	698,128	0.80	1,300,000 ING GROUP NV VAR PERPETUAL	1,134,536	1.30
500,000 CREDIT AGRICOLE SA VAR PERPETUAL	510,625	0.59	600,000 KONINKLIJKE KPN NV VAR 14/03/2073	697,632	0.80
1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,085,745	1.25	700,000 LKQ EURO HOLDINGS BV 3.625% 01/04/2026	679,721	0.78
500,000 NOVAFIVES 5.00% 15/06/2025	404,830	0.47	700,000 MDC GMTN B.V 2.75% 11/05/2023	585,914	0.68
1,000,000 ORANGE SA VAR PERPETUAL	1,089,490	1.26	1,062,000 PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	890,031	1.03
500,000 REXEL SA 2.625% 15/06/2024	497,385	0.57	700,000 PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	579,491	0.67
300,000 SOCIETE GENERALE SA VAR PERPETUAL	304,446	0.35	750,000 PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	840,371	0.97
1,100,000 TOTAL SA VAR PERPETUAL	1,125,597	1.30	500,000 SELECTA GROUP B.V. 5.875% 01/02/2024	472,750	0.54
<i>Germany</i>	22,106,022	25.49	300,000 TELEFONICA EUROPE BV VAR PERPETUAL	279,225	0.32
400,000 BAYER AG VAR 02/04/2075	380,684	0.44	500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	473,425	0.55
400,000 DEUTSCHE PFANDBRIEFBANK AG VAR PERPETUAL	375,592	0.43	<i>Nigeria</i>	217,675	0.25
4,500,000 GERMANY BUND 0.25% 15/02/2027	4,571,460	5.27	250,000 ZENITH BANK PLC 7.375% 30/05/2022	217,675	0.25
2,250,000 GERMANY BUND 0.50% 15/08/2027	2,325,780	2.68	<i>Oman</i>	386,528	0.45
9,500,000 GERMANY BUND 1.00% 15/08/2024	10,158,255	11.72	500,000 OMAN 5.625% 17/01/2028	386,528	0.45
1,700,000 GERMANY BUND 5.50% 04/01/2031	2,734,824	3.15	<i>Poland</i>	5,772,721	6.65
1,200,000 GERMANY BUNDI 0.10% 15/04/2046	1,559,427	1.80	23,677,000 POLAND 3.25% 25/07/2025	5,772,721	6.65
<i>Hong Kong (China)</i>	1,223,645	1.41	<i>Portugal</i>	2,689,807	3.10
1,400,000 BANK OF CHINA HONG KONG FRN 08/03/2021	1,223,645	1.41	2,260,000 PORTUGAL 3.875% 15/02/2030	2,689,807	3.10
<i>Indonesia</i>	2,197,360	2.53	<i>Romania</i>	976,275	1.13
710,000 INDONESIA 2.15% 18/07/2024	718,619	0.83	1,000,000 ROMANIA 3.875% 29/10/2035	976,275	1.13
550,000 INDONESIA 3.75% 14/06/2028	597,273	0.69	<i>Spain</i>	3,133,419	3.61
1,000,000 INDONESIA 5.25% 17/01/2042	881,468	1.01	1,000,000 BANCO SANTANDER SA VAR PERPETUAL	984,750	1.13
<i>Ireland</i>	1,372,722	1.58			
500,000 AIB GROUP PLC VAR 26/11/2025	508,925	0.59			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
400,000 BANKIA S.A. VAR PERPETUAL	377,716	0.44			
500,000 BANKINTER SA VAR 06/04/2027	491,925	0.57			
400,000 CAIXABANK S.A VAR PERPETUAL	404,784	0.47			
500,000 CAIXABANK S.A VAR 17/04/2030	454,465	0.52			
480,000 GROUPO ANTOLIN IRAUSA 3.25% 30/04/2024	419,779	0.48			
<i>Switzerland</i>	831,125	0.96			
1,000,000 CREDIT SUISSE GRP AG VAR PERPETUAL	831,125	0.96			
<i>Turkey</i>	1,653,116	1.91			
1,200,000 TURKEY 5.20% 16/02/2026	1,198,860	1.39			
597,000 YAPI VE KREDIT BANKASI AS 5.85% 21/06/2024	454,256	0.52			
<i>United Kingdom</i>	2,802,524	3.23			
600,000 JAGUAR LAND ROVER PLC 2.20% 15/01/2024	503,094	0.58			
600,000 MATALAN FINANCE PLC 6.75% 31/01/2023	576,189	0.66			
1,500,000 UK GILT 1.50% 22/07/2026	1,723,241	1.99			
<i>United States of America</i>	20,315,069	23.42			
345,000 BAYERS US FINANCE II LLC 3.875% 15/12/2023	297,548	0.34			
3,000,000 DEUTSCHE BANK AG NY 3.15% 22/01/2021	2,537,336	2.93			
550,000 ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	394,868	0.46			
1,409,000 EQT MIDSTREAM PARTNERS 4.75% 15/07/2023	1,232,078	1.42			
2,200,000 FORD MOTOR CREDIT CO LLC 3.47% 05/04/2021	1,872,680	2.16			
1,000,000 FRONTIER COMMUNICATIONS CORPORATION 8.50% 01/04/2026	768,106	0.89			
2,400,000 GOLDMAN SACHS GROUP INC. FRN 16/12/2020	2,388,720	2.75			
1,200,000 GOLDMAN SACHS GROUP INC. 3.50% 16/11/2026	973,552	1.12			
700,000 SPECTRUM MANAGEMENT HOLDING COMPANY LLC 5.75% 02/06/2031	892,417	1.03			
400,000 SPRINT CORPORATION 7.875% 15/09/2023	360,460	0.42			
1,000,000 USA T-BONDS 2.00% 15/02/2023	857,895	0.99			
5,150,000 USA T-BONDSI 0.50% 15/01/2028	4,411,517	5.08			
2,000,000 USA T-BONDSI 0.75% 15/02/2045	1,684,113	1.94			
1,620,000 USA T-BONDSI 0.875% 15/02/2047	1,365,354	1.57			
320,000 WILLIAMS PARTNERS LP 4.30% 04/03/2024	278,425	0.32			
<b>Mortgage and asset backed securities</b>	<b>1,086,169</b>	<b>1.25</b>			
<i>Italy</i>	301,539	0.35			
300,000 PIETRA NERA UNO SRL VAR 22/05/2030	301,539	0.35			
<i>United Kingdom</i>	784,630	0.90			
300,000 FINSBURY SQUARE 2016-1 PLC VAR 12/03/2059	192,869	0.22			
700,000 INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC FRN 24/07/2056	591,761	0.68			
<b>Share/Units of UCITS/UCIS</b>	<b>6,558,772</b>	<b>7.56</b>			
<b>Share/Units in investment funds</b>	<b>6,558,772</b>	<b>7.56</b>			
<i>Luxembourg</i>	6,558,772	7.56			
0.243 AMUNDI FUNDS BOND GLOBAL EMERGING BLENDED OE ( C )	2,743,061	3.16			
0.001 AMUNDI FUNDS BOND GLOBAL CORPORATE OU ( C )	1	0.00			
3,385 AMUNDI FUNDS BOND GLOBAL EMERGING HARD CURRENCY OE ( C )	3,815,710	4.40			
			<b>Derivative instruments</b>	<b>687,873</b>	<b>0.79</b>
			<b>Options</b>	<b>687,873</b>	<b>0.79</b>
			<i>Luxembourg</i>	503,445	0.58
			3,360,000 (C)/(P)OTC - 3.85 - 09.01.19 CALL	-	0.00
			700,000 EUR(C)/GBP(P)OTC - 1.00 - 29.04.19 CALL	49,000	0.06
			7,830,000 EUR(C)/USD(P)OTC - 1.19 - 27.05.19 CALL	61,970	0.07
			5,300,000 EUR(P)/TRY(C)OTC - 6.00 - 04.06.20 PUT	56,813	0.07
			7,400,000 GBP(P)/JPY(C)OTC - 142.00 - 16.01.19 PUT	161,054	0.19
			3,300,000 USD(P)/INR(C)OTC - 69.00 - 01.02.19 PUT	11,368	0.01
			6,140,000 USD(P)/JPY(C)OTC - 110.50 - 22.02.19 PUT	98,594	0.11
			6,130,000 USD(P)/MXN(C)OTC - 19.50 - 21.02.19 PUT	63,783	0.07
			6,400,000 USD(P)/RUB(C)OTC - 63.675 - 29.01.19 PUT	863	0.00
			<i>United States of America</i>	184,428	0.21
			131 10YR US TREASRY NOTE - 120.50 - 25.01.19 CALL	184,428	0.21
			<b>Short positions</b>	<b>-414,208</b>	<b>-0.48</b>
			<b>Derivative instruments</b>	<b>-414,208</b>	<b>-0.48</b>
			<b>Options</b>	<b>-414,208</b>	<b>-0.48</b>
			<i>Luxembourg</i>	-371,235	-0.43
			-5,300,000 EUR(C)/TRY(P)OTC - 12.00 - 04.06.20 CALL	-139,995	-0.16
			-7,830,000 EUR(P)/USD(C)OTC - 1.105 - 27.05.19 PUT	-39,211	-0.05
			-14,800,000 GBP(P)/JPY(C)OTC - 137.00 - 16.01.19 PUT	-43,944	-0.05
			-6,140,000 USD(C)/JPY(P)OTC - 114.00 - 22.02.19 CALL	-4,314	0.00
			-6,130,000 USD(C)/MXN(P)OTC - 21.00 - 21.02.19 CALL	-31,517	-0.04
			-6,400,000 USD(C)/RUB(P)OTC - 71.00 - 29.01.19 CALL	-51,763	-0.06
			-6,600,000 USD(P)/INR(C)OTC - 67.00 - 01.02.19 PUT	-173	0.00
			-6,140,000 USD(P)/JPY(C)OTC - 109.00 - 22.02.19 PUT	-60,318	-0.07
			<i>United States of America</i>	-42,973	-0.05
			-262 10YR US TREASRY NOTE - 123.00 - 25.01.19 CALL	-42,973	-0.05
			<b>Total securities portfolio</b>	<b>112,943,754</b>	<b>130.20</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>96,877,613</b>	<b>114.10</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>94,708,301</b>	<b>111.55</b>			
<b>Bonds</b>	<b>94,081,169</b>	<b>110.81</b>			
<i>Austria</i>	385,204	0.45			
400,000 VOLKSBANK WIEN AG VAR 06/10/2027	385,204	0.45			
<i>Bahrain</i>	440,288	0.52			
500,000 BAHRAIN 5.50% 31/03/2020	440,288	0.52			
<i>Belgium</i>	1,375,648	1.62			
470,000 BELGIUM 3.75% 22/06/2045	676,922	0.80			
700,000 KBC GROUP SA/NV VAR PERPETUAL	698,726	0.82			
<i>British Virgin Islands</i>	913,867	1.08			
1,050,000 HUARONG FINANCE LTD 2.75% 03/06/2019	913,867	1.08			
<i>Canada</i>	2,915,105	3.43			
600,000 BANK OF MONTREAL 3.10% 13/04/2021	525,212	0.62			
1,000,000 BANK OF NOVA SCOTIA 3.125% 20/04/2021	874,548	1.03			
1,500,000 ONTARIO (PROVINCE OF) 0.625% 17/04/2025	1,515,345	1.78			
<i>Denmark</i>	772,552	0.91			
800,000 DANSKE BANK AS 0.875% 22/05/2023	772,552	0.91			
<i>France</i>	3,234,328	3.81			
1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 20/03/2019	1,001,390	1.18			
426,000 BNP PARIBAS SA VAR 20/03/2026	439,896	0.52			
320,000 CREDIT AGRICOLE SA VAR PERPETUAL	280,088	0.33			
1,100,000 FRANCE OAT 0% 25/03/2023	1,106,798	1.30			
473,000 SOCIETE GENERALE SA VAR PERPETUAL	406,156	0.48			
<i>Germany</i>	16,031,330	18.88			
500,000 DEUTSCHE BANK AG 1.50% 20/01/2022	491,370	0.58			
4,500,000 GERMANY BUND 0.25% 16/10/2020	4,574,025	5.39			
1,000,000 GERMANY BUND 0.50% 15/02/2026	1,039,660	1.22			
610,000 GERMANY BUND 0.50% 15/08/2027	630,545	0.74			
6,570,000 GERMANY BUND 1.00% 15/08/2025	7,057,559	8.31			
2,150,000 GERMANY BUND 3.25% 04/01/2020	2,238,171	2.64			
<i>Hong Kong (China)</i>	1,048,839	1.24			
1,200,000 BANK OF CHINA HONG KONG FRN 08/03/2021	1,048,839	1.24			
<i>Indonesia</i>	1,085,950	1.28			
1,000,000 INDONESIA 3.75% 14/06/2028	1,085,950	1.28			
<i>Ireland</i>	3,406,059	4.01			
600,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	627,348	0.74			
1,000,000 CREDIT BANK OF MOSCOW FINANCE 5.875% 07/11/2021	863,797	1.02			
1,500,000 GE CAPITAL EUROPEAN FUNDING UNLIMITED COMPANY FRN 21/01/2020	1,483,665	1.74			
450,000 PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	431,249	0.51			
			<i>Italy</i>	10,268,105	12.09
			290,000 INTESA SANPAOLO SPA VAR PERPETUAL	304,961	0.36
			444,000 INTESA SANPAOLO SPA VAR PERPETUAL	423,780	0.50
			1,021,000 INTESA SANPAOLO SPA 3.125% 14/07/2022	823,963	0.97
			210,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	169,313	0.20
			2,000,000 ITALY BTP 0.90% 01/08/2022	1,968,580	2.32
			3,400,000 ITALY BTP 2.45% 01/10/2023	3,501,592	4.11
			1,000,000 ITALY BTP 4.50% 01/05/2023	1,120,230	1.32
			460,000 LEONARDO SPA 8.00% 16/12/2019	540,556	0.64
			536,000 UNICREDIT SPA VAR PERPETUAL	505,786	0.60
			1,085,000 UNICREDIT SPA 3.75% 12/04/2022	909,344	1.07
			<i>Luxembourg</i>	865,708	1.02
			875,000 BEVCO LUX SARL 1.75% 09/02/2023	865,708	1.02
			<i>Mexico</i>	2,791,196	3.29
			2,696,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	2,791,196	3.29
			<i>Netherlands</i>	3,560,270	4.19
			830,000 ING GROUP NV VAR PERPETUAL	724,358	0.85
			1,588,000 NIBC BANK NV 1.50% 31/01/2022	1,605,007	1.89
			1,300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,230,905	1.45
			<i>Oman</i>	1,666,658	1.96
			2,000,000 OMAN 3.625% 15/06/2021	1,666,658	1.96
			<i>Poland</i>	1,527,966	1.80
			6,267,000 POLAND 3.25% 25/07/2025	1,527,966	1.80
			<i>South Korea</i>	704,649	0.83
			800,000 NOREA WESTERN POWER CO LTD 3.75% 07/06/2023	704,649	0.83
			<i>Spain</i>	1,275,765	1.50
			700,000 BANCO SANTANDER SA 1.375% 09/02/2022	709,191	0.83
			600,000 BANKIA S.A. VAR PERPETUAL	566,574	0.67
			<i>Sweden</i>	3,353,993	3.95
			1,400,000 NORDEA BANK AB 2.25% 27/05/2021	1,193,248	1.41
			1,000,000 RAILCARE GROUP AB 1.625% 22/06/2022	979,820	1.15
			500,000 SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	420,658	0.50
			400,000 SVENSKA HANDELSBANKEN AB 2.45% 30/03/2021	343,070	0.40
			477,000 SVENSKA HANDELSBANKEN AB 3.35% 24/05/2021	417,197	0.49
			<i>Switzerland</i>	290,894	0.34
			350,000 CREDIT SUISSE GRP AG VAR PERPETUAL	290,894	0.34
			<i>Turkey</i>	2,351,965	2.77
			2,000,000 TURKEY 4.35% 12/11/2021	2,052,250	2.42
			300,000 TURKEY 5.20% 16/02/2026	299,715	0.35
			<i>United Kingdom</i>	1,914,039	2.25
			1,200,000 HSBC HOLDINGS PLC FRN 11/09/2021	1,041,721	1.22
			1,000,000 HSBC HOLDINGS PLC 3.40% 08/03/2021	872,318	1.03

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	31,216,002	36.78	<i>United States of America</i>	53,498	0.06
500,000 ANHEUSER BUSH COS LLC 3.65% 01/02/2026	414,062	0.49	38 10YR US TREASRY NOTE - 120.50 - 25.01.19 CALL	53,498	0.06
771,000 AT&T INC 3.40% 15/05/2025	638,018	0.75	<b>Short positions</b>	<b>-117,275</b>	<b>-0.14</b>
1,000,000 BANK OF AMERICA CORP VAR 21/07/2021	860,683	1.01	<b>Derivative instruments</b>	<b>-117,275</b>	<b>-0.14</b>
1,070,000 CITIGROUP INC 3.30% 27/04/2025	890,941	1.05	<b>Options</b>	<b>-117,275</b>	<b>-0.14</b>
1,000,000 DAIMLER FINANCE NORTH AMERICA LLC 3.75% 05/11/2021	879,202	1.04	<i>Luxembourg</i>	-104,809	-0.13
796,000 DISCOVERY COMMUNICATIONS LLC 2.50% 20/09/2024	865,042	1.02	-1,400,000 EUR(C)/TRY(P)OTC - 12.00 - 04.06.20 CALL	-36,979	-0.05
3,000,000 FORD MOTOR CREDIT CO LLC 3.47% 05/04/2021	2,553,654	3.02	-2,250,000 EUR(P)/USD(C)OTC - 1.105 - 27.05.19 PUT	-11,268	-0.01
600,000 GENERAL MOTORS CO. FRN 07/08/2020	521,110	0.61	-4,360,000 GBP(P)/JPY(C)OTC - 137.00 - 16.01.19 PUT	-12,946	-0.02
1,100,000 GENERAL MOTORS FINANCIAL CO 4.15% 19/06/2023	937,716	1.10	-1,800,000 USD(C)/JPY(P)OTC - 114.00 - 22.02.19 CALL	-1,265	0.00
1,500,000 GOLDMAN SACHS GROUP INC. FRN 16/12/2020	1,492,950	1.76	-1,800,000 USD(C)/MXN(P)OTC - 21.00 - 21.02.19 CALL	-9,254	-0.01
1,000,000 GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	969,410	1.14	-1,900,000 USD(C)/RUB(P)OTC - 71.00 - 29.01.19 CALL	-15,367	-0.02
400,000 GOLDMAN SACHS GROUP INC. 3.50% 16/11/2026	324,517	0.38	-1,800,000 USD(P)/INR(C)OTC - 67.00 - 01.02.19 PUT	-47	0.00
750,000 GOLDMAN SACHS GROUP INC. 3.75% 22/05/2025	629,150	0.74	-1,800,000 USD(P)/JPY(C)OTC - 109.00 - 22.02.19 PUT	-17,683	-0.02
1,500,000 JPMORGAN CHASE & CO VAR 23/04/2024	1,300,919	1.53	<i>United States of America</i>	-12,466	-0.01
750,000 MCDONALDS INC 3.70% 30/01/2026	647,710	0.76	-76 10YR US TREASRY NOTE - 123.00 - 25.01.19 CALL	-12,466	-0.01
1,228,000 SCHLUMBERGER HOLDING CORP 3.625% 21/12/2022	1,069,606	1.26	<b>Total securities portfolio</b>	<b>96,760,338</b>	<b>113.96</b>
5,536,900 USA T-BONDS 1.50% 31/05/2020	4,773,164	5.63			
9,500,000 USA T-BONDS 1.875% 31/05/2022	8,148,383	9.61			
1,360,000 USA T-BONDSI 0.50% 15/01/2028	1,164,983	1.37			
750,000 USA T-BONDSI 0.75% 15/02/2045	631,542	0.74			
1,500,000 WELLS FARGO & CO FRN 02/06/2020	1,503,240	1.77			
<i>Venezuela</i>	684,789	0.81			
800,000 VENEZUELA 2.75% 06/01/2023	684,789	0.81			
<b>Mortgage and asset backed securities</b>	<b>627,132</b>	<b>0.74</b>			
<i>France</i>	627,132	0.74			
15,000,000 LOGGIAS 2003-1 FCC VAR 24/11/2025	627,132	0.74			
<b>Share/Units of UCITS/UCIS</b>	<b>1,970,564</b>	<b>2.32</b>			
<b>Share/Units in investment funds</b>	<b>1,970,564</b>	<b>2.32</b>			
<i>Luxembourg</i>	1,970,564	2.32			
0.001 AMUNDI FUNDS BOND GLOBAL CORPORATE OU ( C )	1	0.00			
1,748 AMUNDI FUNDS BOND GLOBAL EMERGING HARD CURRENCY OE ( C )	1,970,563	2.32			
<b>Derivative instruments</b>	<b>198,748</b>	<b>0.23</b>			
<b>Options</b>	<b>198,748</b>	<b>0.23</b>			
<i>Luxembourg</i>	145,250	0.17			
200,000 EUR(C)/GBP(P)OTC - 1.00 - 29.04.19 CALL	14,000	0.02			
920,000 USD(C)/ZAR(P)OTC - 3.85 - 09.01.19 CALL	-	0.00			
2,250,000 EUR(C)/USD(P)OTC - 1.19 - 27.05.19 CALL	17,808	0.02			
1,400,000 EUR(P)/TRY(C)OTC - 6.00 - 04.06.20 PUT	15,007	0.02			
2,180,000 GBP(P)/JPY(C)OTC - 142.00 - 16.01.19 PUT	47,445	0.06			
900,000 USD(P)/INR(C)OTC - 69.00 - 01.02.19 PUT	3,101	0.00			
1,800,000 USD(P)/JPY(C)OTC - 110.50 - 22.02.19 PUT	28,904	0.03			
1,800,000 USD(P)/MXN(C)OTC - 19.50 - 21.02.19 PUT	18,729	0.02			
1,900,000 USD(P)/RUB(C)OTC - 63.675 - 29.01.19 PUT	256	0.00			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>482,545,706</b>	<b>86.93</b>			
<b>Share/Units of UCITS/UCIS</b>	<b>46,969,058</b>	<b>8.46</b>	<i>Spain</i>	<i>55,049,606</i>	<i>9.92</i>
<b>Share/Units in investment funds</b>	<b>46,969,058</b>	<b>8.46</b>	10,000,000 SPAIN 0% 10/05/2019	10,014,061	1.80
<i>France</i>	<i>46,969,058</i>	<i>8.46</i>	15,000,000 SPAIN 0% 14/06/2019	15,024,604	2.72
1,975 SG MONETAIRE PLUS I	46,969,058	8.46	15,000,000 SPAIN 0% 15/02/2019	15,007,891	2.70
<b>Money market instrument</b>	<b>435,187,181</b>	<b>78.40</b>	15,000,000 SPAIN 0% 18/01/2019	15,003,050	2.70
<b>Bonds</b>	<b>435,187,181</b>	<b>78.40</b>	<i>United Kingdom</i>	<i>65,536,104</i>	<i>11.81</i>
<i>Austria</i>	<i>15,005,092</i>	<i>2.70</i>	9,500,000 AON PLC 0% 28/02/2019	9,503,583	1.71
15,000,000 PORSCHE HOLDING GMBH 0% 07/03/2019	15,005,092	2.70	10,000,000 AON PLC 0% 31/05/2019	10,007,557	1.80
<i>Belgium</i>	<i>15,003,235</i>	<i>2.70</i>	15,000,000 BAT INTL FINANCE PLC 0% 14/01/2019	15,001,371	2.71
3,000,000 COFINIMMO SA 0% 06/03/2019	3,000,488	0.54	10,000,000 IMPERIAL BRANDS PLC 0% 13/05/2019	10,003,696	1.80
2,000,000 COFINIMMO SA 0% 11/03/2019	2,000,350	0.36	10,000,000 UBS AG LONDON BRANCH 0% 09/04/2019	10,009,090	1.80
10,000,000 VOLKSWAGEN GROUP SERVICES SA 0% 25/04/2019	10,002,397	1.80	11,000,000 UBS AG LONDON BRANCH 0% 17/04/2019	11,010,807	1.99
<i>France</i>	<i>108,063,747</i>	<i>19.47</i>	<i>United States of America</i>	<i>40,004,452</i>	<i>7.21</i>
25,000,000 AUCHAN HOLDING SA 0% 01/07/2019	25,019,606	4.52	25,000,000 FORTIVE CORP 0% 07/01/2019	25,000,584	4.51
10,000,000 ENGIE SA 0% 21/08/2019	10,018,823	1.81	15,000,000 VOLKSWAGEN AMERICA GROUP 0% 22/02/2019	15,003,868	2.70
12,500,000 GEIE TECHNIP EURO CASH 0% 11/01/2019	12,501,089	2.25	<b>Derivative instruments</b>	<b>389,467</b>	<b>0.07</b>
10,000,000 RENAULT SA 0% 06/03/2019	10,005,150	1.80	<b>Options</b>	<b>389,467</b>	<b>0.07</b>
8,000,000 SOCIETE FONCIERE LYONNAISE 0% 12/03/2019	8,002,604	1.44	<i>Luxembourg</i>	<i>389,467</i>	<i>0.07</i>
7,500,000 VALEO SA 0% 17/04/2019	7,506,698	1.35	18,000,000 EUR(C)/USD(P)OTC - 1.1425 - 09.01.19 CALL	61,380	0.01
10,000,000 VEOLIA ENVIRONNEMENT SA 0% 21/01/2019	10,001,489	1.80	18,700,000 EUR(P)/USD(C)OTC - 1.13 - 04.02.19 PUT	68,793	0.01
10,000,000 VEOLIA ENVIRONNEMENT 0% 11/03/2019	10,005,841	1.80	16,176,000 GBP(C)/USD(P)OTC - 1.2625 - 02.01.19 CALL	162,021	0.03
15,000,000 VEOLIA ENVIRONNEMENT 0% 23/01/2019	15,002,447	2.70	14,500,000 USD(C)/CNH(P)OTC - 6.95 - 10.01.19 CALL	6,537	0.00
<i>Germany</i>	<i>15,007,496</i>	<i>2.70</i>	20,239,000 USD(P)/ZAR(C)OTC - 14.30 - 18.01.19 PUT	90,736	0.02
10,000,000 COMMERZBANK AG 0% 11/03/2019	10,004,867	1.80	<b>Short positions</b>	<b>-23,771</b>	<b>0.00</b>
5,000,000 VOLKSWAGEN AG 0% 21/06/2019	5,002,629	0.90	<b>Derivative instruments</b>	<b>-23,771</b>	<b>0.00</b>
<i>Italy</i>	<i>39,997,374</i>	<i>7.21</i>	<b>Options</b>	<b>-23,771</b>	<b>0.00</b>
30,000,000 ITALY BOT 0% 28/02/2019	29,999,707	5.41	<i>Luxembourg</i>	<i>-23,771</i>	<i>0.00</i>
10,000,000 ITALY BOT 0% 30/04/2019	9,997,667	1.80	-37,400,000 EUR(P)/USD(C)OTC - 1.105 - 04.02.19 PUT	-22,873	0.00
<i>Luxembourg</i>	<i>14,001,265</i>	<i>2.52</i>	-29,000,000 USD(C)/CNH(P)OTC - 7.10 - 10.01.19 CALL	-898	0.00
10,000,000 AGRICULTURAL BANK OF CHINA LUXEMBOURG 0% 21/03/2019	10,000,222	1.80	<b>Total securities portfolio</b>	<b>482,521,935</b>	<b>86.93</b>
4,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG 0% 08/03/2019	4,001,043	0.72			
<i>Netherlands</i>	<i>67,518,810</i>	<i>12.16</i>			
13,000,000 IBERDROLA INTERNATIONAL BV 0% 10/01/2019	13,001,102	2.34			
16,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 01/04/2019	16,005,679	2.88			
2,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 06/02/2019	2,500,283	0.45			
15,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 15/03/2019	15,003,086	2.70			
2,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 20/06/2019	2,001,236	0.36			
19,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 29/03/2019	19,007,424	3.43			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,166,977,077</b>	<b>94.88</b>	<b>Money market instrument</b>	<b>1,824,693,523</b>	<b>79.89</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>125,736,438</b>	<b>5.51</b>	<b>Bonds</b>	<b>1,824,693,523</b>	<b>79.89</b>
<b>Bonds</b>	<b>125,736,438</b>	<b>5.51</b>	<i>Belgium</i>	<b>44,045,142</b>	<b>1.93</b>
<i>Canada</i>	5,027,437	0.22	15,000,000 BNP PARIBAS FORTIS SA 0% 02/12/2019	15,021,317	0.66
5,000,000 THE TORONTO DOMINION BANK (CANADA) FRN 13/07/2020	5,027,437	0.22	10,000,000 BNP PARIBAS FORTIS SA 0% 13/09/2019	10,014,988	0.44
<i>France</i>	5,017,900	0.22	19,000,000 VOLKSWAGEN GROUP SERVICES SA 0% 22/03/2019	19,008,837	0.83
5,000,000 BFCM VAR 29/05/2019	5,017,900	0.22	<i>France</i>	877,531,345	38.41
<i>Germany</i>	9,213,227	0.40	5,000,000 ALLIANZ BANQUE VAR 11/09/2019	5,000,000	0.22
5,000,000 UNICREDIT BANK AG VAR 25/10/2019	5,005,180	0.22	2,500,000 ALLIANZ BANQUE VAR 13/11/2019	2,500,000	0.11
4,200,000 VOLKSWAGEN LEASING GMBH FRN 06/07/2019	4,208,047	0.18	30,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/09/2019	30,000,000	1.31
<i>Italy</i>	4,974,950	0.22	7,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/12/2019	7,500,000	0.33
5,000,000 FCA BANK SPA FRN 16/03/2020	4,974,950	0.22	30,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 20/12/2019	30,000,000	1.31
<i>Japan</i>	5,027,038	0.22	10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 23/07/2019	10,000,000	0.44
5,000,000 SUMITOMO MITSUI BANKING CORP FRN 13/07/2020	5,027,038	0.22	19,500,000 BANQUE PALATINE VAR 01/03/2019	19,500,650	0.85
<i>Luxembourg</i>	38,032,773	1.67	10,000,000 BANQUE PALATINE VAR 22/07/2019	10,000,000	0.44
11,000,000 INTESA SANPAOLO BANK LUXEMBOURG S A FRN 13/04/2020	11,012,430	0.48	25,000,000 BNP PARIBAS FORTIS FORTIS FUNDING 0% 03/10/2019	25,041,277	1.10
20,000,000 MEDIOBANCA INTERNATIONAL VAR 16/08/2019	20,020,343	0.88	32,000,000 BNP PARIBAS SA VAR 03/06/2019	32,000,000	1.39
7,000,000 MOHAWK CAPITAL LUXEMBOURG SA VAR 18/05/2020	7,000,000	0.31	15,000,000 BNP PARIBAS SA VAR 07/02/2019	15,000,950	0.66
<i>Netherlands</i>	14,627,286	0.64	10,000,000 BNP PARIBAS SA VAR 07/06/2019	10,000,000	0.44
5,000,000 BMW FINANCE NV VAR 19/10/2020	5,008,390	0.22	25,000,000 BNP PARIBAS VAR 07/10/2019	25,000,000	1.09
5,000,000 BMW FINANCE NV VAR 24/01/2020	5,017,348	0.22	10,000,000 BPCE SA VAR 11/01/2019	10,000,122	0.44
4,600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	4,601,548	0.20	25,000,000 BPCE VAR 13/11/2019	25,000,000	1.09
<i>United Kingdom</i>	5,029,931	0.22	500,000 BRED BANQUE POPULAIRE VAR 03/06/2019	500,000	0.02
5,000,000 HSBC BANK PLC FRN 22/05/2020	5,029,931	0.22	5,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE LA TOURAINE ET DU POITOU VAR 06/03/2019	5,000,000	0.22
<i>United States of America</i>	38,785,896	1.70	15,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE LA TOURAINE ET DU POITOU VAR 14/06/2019	15,000,000	0.66
5,000,000 AT&T INC FRN 03/08/2020	5,009,435	0.22	10,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL D' AQUITAINE VAR 23/08/2019	10,000,000	0.44
5,000,000 FORD MOTOR CREDIT CO LLC FRN 14/06/2019	5,001,860	0.22	5,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL D' AQUITAINE VAR 15/03/2019	5,000,000	0.22
8,800,000 FORD MOTOR CREDIT CO LLC FRN 16/12/2019	8,776,240	0.38	19,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL VAR 11/01/2019	19,000,000	0.83
5,000,000 FORD MOTOR CREDIT CO LLC VAR 12/12/2019	4,986,167	0.22	15,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL VAR 13/12/2019	15,000,000	0.66
10,000,000 GENERAL MILLS INC VAR 20/03/2019	10,010,813	0.44	17,500,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL VAR 20/12/2019	17,500,000	0.77
5,000,000 METROPOLITAN LIFE GLOBAL FUNDING I VAR 18/01/2019	5,001,381	0.22	15,000,000 CARMILA SAS 0% 05/03/2019	15,005,469	0.66
<b>Share/Units of UCITS/UCIS</b>	<b>216,547,116</b>	<b>9.48</b>	10,000,000 CARMILA SAS 0% 25/03/2019	10,004,786	0.44
<b>Share/Units in investment funds</b>	<b>216,547,116</b>	<b>9.48</b>	10,000,000 CARREFOUR BANQUE 0% 28/02/2019	10,004,427	0.44
<i>France</i>	216,547,116	9.48	14,350,000 CARREFOUR BANQUE 0% 30/01/2019	14,353,409	0.63
452 AMUNDI CASH CORPORATE	105,729,405	4.62	11,000,000 COFACE SA 0% 28/05/2019	11,010,638	0.48
437 AMUNDI CASH INST SRI I C	95,633,473	4.19	12,500,000 COVIVIO SA 0% 05/03/2019	12,506,337	0.55
7 AMUNDI 3 M FCP	5,222,918	0.23	15,000,000 COVIVIO SA 0% 07/01/2019	15,000,846	0.66
100,000 AMUNDI 3 M FCP	9,961,320	0.44	3,500,000 COVIVIO SA 0% 08/02/2019	3,501,081	0.15
			20,000,000 COVIVIO SA 0% 20/03/2019	20,010,100	0.88

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
11,500,000	COVIVIO 0% 05/02/2019	11,503,336	0.50	6,500,000	MOHAWK CAPITAL LUXEMBOURG SA 0% 12/02/2019	6,501,670	0.28
47,000,000	CRAM ALPES PROVENCE VAR 30/01/2019	47,000,001	2.05	10,000,000	MOHAWK CAPITAL LUXEMBOURG SA 0% 28/01/2019	10,001,789	0.44
10,000,000	CRCAM DE NORMANDIE-SEINE VAR 08/11/2019	10,000,000	0.44		<i>Netherlands</i>	137,057,080	6.00
5,000,000	CRCAM DE NORMANDIE-SEINE VAR 30/08/2019	5,000,000	0.22	20,000,000	BMW FINANCE NV 0% 26/07/2019	20,024,467	0.88
10,000,000	CRCAM PYRENNEES GASCOGNE VAR 24/09/2019	10,000,000	0.44	10,000,000	ENEL FINANCE INTERNATIONAL NV 0% 10/05/2019	10,004,581	0.44
25,000,000	CREDIT INDUSTRIEL ET COMMERCIAL CIC VAR 05/07/2019	25,000,000	1.09	25,000,000	ING BANK NV VAR 01/03/2019	25,000,000	1.09
20,000,000	CREDIT INDUSTRIEL ET COMMERCIAL CIC VAR 13/09/2019	20,000,000	0.88	26,000,000	ING BANK NV VAR 15/10/2019	26,000,001	1.13
15,000,000	CREDIT INDUSTRIEL ET COMMERCIAL CIC VAR 23/07/2019	15,000,000	0.66	2,500,000	TELEFONICA EUROPE BV 0% 10/01/2019	2,500,160	0.11
5,000,000	DANONE SA 0% 13/05/2019	5,005,270	0.22	5,000,000	VOLKSWAGEN FINANCIAL SERVICES NV 0% 01/03/2019	5,000,764	0.22
10,000,000	GEIE TECHNIP EUROCASH 0% 17/01/2019	10,001,346	0.44	4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 02/09/2019	4,002,400	0.18
4,000,000	GEIE TECHNIP EUROCASH 0% 20/02/2019	4,001,389	0.18	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 04/01/2019	5,000,055	0.22
25,000,000	LA BANQUE POSTALE VAR 27/06/2019	25,000,000	1.09	10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 07/10/2019	10,007,353	0.44
11,000,000	LEGRAND FRANCE 0% 31/01/2019	11,002,701	0.48	10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 11/10/2019	10,007,290	0.44
10,000,000	MERCIALYS 0% 14/01/2019	10,000,912	0.44	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 13/09/2019	500,267	0.02
30,000,000	NATIXIS BANQUES POPULAIRES VAR 30/08/2019	30,004,500	1.31	6,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 14/06/2019	6,502,384	0.28
35,000,000	NATIXIS VAR 18/10/2019	35,000,000	1.52	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 17/10/2019	5,003,404	0.22
35,000,000	SAFRAN SA 0% 05/03/2019	35,014,006	1.52	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 20/05/2019	2,500,778	0.11
15,000,000	SEB SA 0% 27/05/2019	15,015,635	0.66	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 29/03/2019	5,003,176	0.22
20,000,000	SOCIETE GENERALE SA VAR 31/10/2019	20,000,000	0.88		<i>Spain</i>	20,007,131	0.88
30,000,000	TECHNIP SA 0% 26/02/2019	30,011,642	1.31	20,000,000	SANTANDER CONSUMER FINANCE S.A 0% 28/11/2019	20,007,131	0.88
3,500,000	UNION FINANCES GRAINS 0% 18/02/2019	3,501,072	0.15		<i>Sweden</i>	45,062,866	1.97
4,500,000	UNION FINANCES GRAINS 0% 21/01/2019	4,500,538	0.20	15,000,000	STADSHYPOTEK AB 0% 04/10/2019	15,033,067	0.65
6,000,000	VALEO SA 0% 04/01/2019	6,000,177	0.26	15,000,000	STADSHYPOTEK AB 0% 24/06/2019	15,023,735	0.66
10,000,000	VEOLIA ENVIRONMENT SA 0% 06/06/2019	10,009,869	0.44	15,000,000	SVENSKA HANDELSBANKEN AB 0% 15/02/2019	15,006,064	0.66
10,000,000	VEOLIA ENVIRONMENT SA 0% 07/03/2019	10,004,398	0.44		<i>United Kingdom</i>	336,729,464	14.74
5,000,000	VEOLIA ENVIRONMENT SA 0% 10/07/2019	5,005,809	0.22	15,000,000	BANQUE FEDERATIVE DU CREDIT VAR 15/01/2019	15,000,063	0.66
10,000,000	VEOLIA ENVIRONMENT SA 0% 23/05/2019	10,008,652	0.44	15,000,000	BARCLAYS BANK PLC LONDON VAR 16/05/2019	15,000,000	0.66
	<i>Germany</i>	82,587,554	3.62	10,000,000	BARCLAYS BANK PLC LONDON 0% 23/08/2019	10,013,594	0.44
32,500,000	CONTINENTAL AG 0% 27/11/2019	32,517,939	1.42	20,000,000	BARCLAYS BANK PLC VAR 28/02/2019	20,000,656	0.88
12,000,000	CONTINENTAL AG 0% 30/09/2019	12,010,930	0.53	23,000,000	BARCLAYS BANK PLC 0% 15/05/2019	23,025,459	1.01
20,000,000	DEKABANK 0% 12/11/2019	20,042,737	0.88	25,000,000	BAT INTL FINANCE PLC 0% 14/01/2019	25,002,261	1.08
18,000,000	HENKEL AG & CO KGAA 0% 15/04/2019	18,015,948	0.79	25,000,000	DEUTSCHE BANK AG LONDON BRANCH 0% 07/01/2019	25,001,400	1.09
	<i>Ireland</i>	44,008,617	1.93	20,000,000	IMPERIAL BRANDS PLC 0% 01/02/2019	20,005,545	0.88
17,000,000	CATERPILLAR INTERNATIONAL FINANCE LIMITED 0% 14/02/2019	17,006,165	0.74	15,500,000	LLOYDS BANKING GROUP PLC VAR 05/04/2019	15,503,477	0.68
9,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 08/01/2019	9,000,618	0.39	5,000,000	LLOYDS BANKING GROUP PLC 0% 23/05/2019	5,005,169	0.22
18,000,000	UNICREDIT BANK IRELAND PLC 0% 11/01/2019	18,001,834	0.80	10,000,000	RECKITT BENKISER TREASURY SERVICES PLC 0% 12/03/2019	10,004,933	0.44
	<i>Italy</i>	15,001,528	0.66	15,000,000	RECKITT BENKISER TREASURY SERVICES PLC 0% 13/06/2019	15,015,048	0.66
15,000,000	UNICREDIT SPA 0% 11/01/2019	15,001,528	0.66	20,000,000	RECKITT BENKISER 0% 03/05/2019	20,016,413	0.88
	<i>Luxembourg</i>	79,030,894	3.46				
3,500,000	BGL BNP PARIBAS 0% 02/10/2019	3,505,866	0.15				
30,000,000	DH EUROPE FINANCE SA 0% 11/02/2019	30,011,204	1.31				
15,000,000	MEDIOBANCA INTERNATIONAL 0% 05/04/2019	15,008,972	0.66				
4,000,000	MOHAWK CAPITAL LUXEMBOURG SA 0% 06/02/2019	4,000,946	0.18				
10,000,000	MOHAWK CAPITAL LUXEMBOURG SA 0% 07/01/2019	10,000,447	0.44				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		EUR	
5,000,000	RECKITT BENKISER 0% 06/02/2019	5,001,285	0.22
6,500,000	RECKITT BENKISER 0% 23/01/2019	6,501,080	0.28
35,000,000	RELX (INVESTMENTS) PLC 0% 31/01/2019	35,008,138	1.52
13,000,000	UBS AG LONDON BRANCH 0% 06/11/2019	13,022,468	0.57
20,500,000	UBS AG LONDON BRANCH 0% 11/11/2019	20,537,782	0.90
15,000,000	UBS AG LONDON BRANCH 0% 29/11/2019	15,026,148	0.66
23,000,000	VODAFONE GROUP PLC 0% 13/11/2019	23,038,545	1.01
	<i>United States of America</i>	<i>143,631,902</i>	<i>6.29</i>
7,500,000	BNP PARIBAS VAR 18/12/2019	7,500,000	0.33
6,500,000	JOHNSON CONTROLS INC 0% 10/01/2019	6,500,361	0.28
6,000,000	LLOYDS TSB BANK PLC VAR 05/06/2019	6,000,000	0.26
86,750,000	STANLEY BLACK AND DECKER INC 0% 28/01/2019	86,770,924	3.80
10,000,000	UNITED TECHNOLOGIES GLOBAL 0% 14/02/2019	10,003,376	0.44
6,850,000	UNITED TECHNOLOGIES GLOBAL 0% 16/01/2019	6,850,822	0.30
20,000,000	VOLKSWAGEN AMERICA GROUP 0% 07/03/2019	20,006,419	0.88
	<b>Total securities portfolio</b>	<b>2,166,977,077</b>	<b>94.88</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>2,333,751,684</b>	<b>92.69</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>827,752,662</b>	<b>32.88</b>			
<b>Bonds</b>	<b>827,752,662</b>	<b>32.88</b>			
<i>Australia</i>	45,787,399	1.82			
12,415,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD FRN 09/11/2020	12,374,031	0.49			
15,000,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD FRN 19/12/2019	15,006,750	0.60			
11,900,000 WESTPAC BANKING CORP FRN 19/08/2019	11,935,689	0.47			
6,473,000 WESTPAC BANKING CORP 2.25% 17/01/2019	6,470,929	0.26			
<i>Canada</i>	54,160,887	2.15			
10,000,000 ALIM COUCHE TARD FRN 13/12/2019	10,006,800	0.40			
20,000,000 BANK OF MONTREAL FRN 11/09/2019	20,021,600	0.79			
7,500,000 BANK OF MONTREAL FRN 13/07/2020	7,481,738	0.30			
16,667,000 THE TORONTO DOMINION BANK (CANADA) FRN 11/06/2020	16,650,749	0.66			
<i>China</i>	31,959,309	1.27			
27,300,000 AGRICULTURAL BANK OF CHINA FRN 16/05/2019	27,367,431	1.09			
4,585,000 BANK OF CHINA LTD FRN 11/07/2019	4,591,878	0.18			
<i>France</i>	53,645,078	2.13			
10,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA FRN 11/07/2019	10,016,500	0.40			
8,705,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00% 12/04/2019	8,674,524	0.34			
20,000,000 BFCM FRN 19/06/2019	20,000,000	0.80			
14,953,000 ORANGE SA 2.75% 06/02/2019	14,954,054	0.59			
<i>Hong Kong (China)</i>	33,407,686	1.33			
18,400,000 BANK OF CHINA HONG KONG FRN 01/03/2019	18,413,086	0.73			
15,000,000 CHINA DEVELOPMENT GROUP HONG KONG FRN 06/03/2020	14,994,600	0.60			
<i>Japan</i>	104,523,608	4.15			
23,000,000 MIZUHO BANK LTD 2.45% 16/04/2019	22,960,900	0.91			
15,000,000 MIZUHO BANK LTD 2.65% 25/09/2019	14,932,500	0.59			
13,200,000 MUFG BANK LTD 2.30% 10/03/2019	13,175,580	0.52			
25,000,000 SUMITOMO MITSUI BANKING CORP FRN 16/10/2020	24,937,539	0.99			
13,500,000 SUMITOMO MITSUI BANKING CORP FRN 17/01/2020	13,519,466	0.54			
15,000,000 SUMITOMO MITSUI BANKING CORP 2.45% 10/01/2019	14,997,623	0.60			
<i>Luxembourg</i>	22,010,533	0.87			
2,000,000 BANK OF CHINA LTD LUXEMBOURG BRANCH FRN 12/07/2019	2,005,840	0.08			
10,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG FRN 19/01/2019	10,004,693	0.39			
10,000,000 TYCO ELECTRONICS GROUP SA FRN 05/06/2020	10,000,000	0.40			
<i>Netherlands</i>	25,033,125	0.99			
25,000,000 TOYOTA MOTOR FI EURO MEDIUM TERM NOTES FRN 12/12/2019	25,033,125	0.99			
			<i>Sweden</i>	4,635,144	0.18
			4,643,000 NORDEA BANK AB 2.375% 04/04/2019	4,635,144	0.18
			<i>United Kingdom</i>	63,609,842	2.53
			7,065,000 BT GROUP PLC 2.35% 14/02/2019	7,055,986	0.28
			7,000,000 DIAGEO CAPITAL PLC FRN 18/05/2020	6,983,340	0.28
			12,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD LONDON BRANCH FRN 29/11/2019	12,041,094	0.48
			23,200,000 STANDARD CHARTERED PLC FRN 19/08/2019	23,325,976	0.93
			14,200,000 UBS AG LONDON BRANCH FRN 28/05/2019	14,203,446	0.56
			<i>United States of America</i>	388,980,051	15.46
			15,000,000 AMERICAN HONDA FINANCE CORP FRN 16/06/2020	15,000,000	0.60
			8,500,000 AMGEN INC FRN 10/05/2019	8,509,379	0.34
			20,073,000 BANK OF AMERICA CORP 2.65% 01/04/2019	20,065,673	0.79
			30,000,000 BANK OF NEW YORK MELLON CORP FRN 04/12/2020	30,000,000	1.18
			15,000,000 CATERPILLAR FINANCIAL SERVICES CORP FRN 15/05/2020	15,000,000	0.60
			4,000,000 CHEVRON CORPORATION FRN 28/02/2019	4,002,323	0.16
			12,000,000 CITIBANK NA FRN 01/05/2020	11,959,531	0.48
			10,000,000 CITIBANK NA FRN 20/03/2019	10,004,275	0.40
			33,204,000 CITIGROUP INC 2.05% 07/06/2019	33,034,813	1.30
			9,280,000 CREDIT SUISSE NEW YORK BRANCH 2.30% 28/05/2019	9,245,367	0.37
			6,926,000 FORD MOTOR CREDIT CO LLC FRN 12/03/2019	6,932,976	0.28
			10,000,000 GENERAL ELECTRIC CO FRN 09/01/2020	9,909,500	0.39
			11,840,000 GENERAL MOTORS FINANCIAL CO 2.40% 09/05/2019	11,795,343	0.47
			7,553,000 GOLDMAN SACHS GROUP INC. 2.30% 13/12/2019	7,476,337	0.30
			10,000,000 GOLDMAN SACHS GROUP INC. 2.55% 23/10/2019	9,941,598	0.39
			17,000,000 IBM CREDIT LLC FRN 06/09/2019	17,015,384	0.68
			10,000,000 IBM CREDIT LLC FRN 30/11/2020	10,000,000	0.40
			21,000,000 INTESA SAPOLA SPA FRN 22/04/2019	20,984,880	0.82
			10,000,000 JOHN DEERE CAPITAL CORP FRN 07/01/2020	10,000,000	0.40
			15,000,000 JOHN DEERE CAPITAL CORP FRN 09/10/2020	15,000,000	0.60
			10,000,000 JP MORGAN CHASE BANK NA FRN 13/02/2020	10,000,000	0.40
			20,000,000 JP MORGAN CHASE BANK NA VAR 19/10/2020	20,000,000	0.79
			10,000,000 JPMORGAN CHASE & CO FRN 28/01/2019	10,003,884	0.40
			10,000,000 MORGAN STANLEY 2.45% 01/02/2019	9,995,767	0.40
			10,000,000 MORGAN STANLEY 2.50% 24/01/2019	9,998,048	0.40
			15,370,000 NATIONAL AUSTRALIA BANK LTD USA 1.375% 12/07/2019	15,244,243	0.61
			3,000,000 PEPSICO INC FRN 02/05/2019	3,000,000	0.12
			10,000,000 TOYOTA MOTOR CREDIT CORP FRN 18/09/2020	9,955,350	0.40
			10,000,000 UBS AG STAMFORD 2.375% 14/08/2019	9,958,900	0.40
			15,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 13/11/2020	14,946,480	0.59
			<b>Money market instrument</b>	<b>1,505,999,022</b>	<b>59.81</b>
			<b>Bonds</b>	<b>1,505,999,022</b>	<b>59.81</b>
			<i>Australia</i>	49,522,003	1.97
			50,000,000 TELSTRA CORPORATION LTD 0% 29/04/2019	49,522,003	1.97

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>Belgium</i>	28,581,922	1.14	<i>United Kingdom</i>	107,190,231	4.26	
25,000,000	VOLKSWAGEN GROUP SERVICES SA 0% 17/01/2019	28,581,922	1.14	50,000,000	ASTRAZENCA PLC 0% 30/05/2019	49,364,433	1.97
	<i>France</i>	527,237,500	20.93	10,000,000	BAT INTL FINANCE PLC 0% 14/01/2019	11,432,545	0.45
29,000,000	CARREFOUR BANQUE 0% 31/01/2019	33,159,488	1.32	10,000,000	BAT INTL FINANCE PLC 0% 14/01/2019	11,432,545	0.45
16,000,000	COVIVIO SA 0% 03/01/2019	18,290,842	0.73	35,000,000	HITACHI CAPITAL UK PLC 0% 14/01/2019	34,960,708	1.39
230,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 02/01/2019	229,971,253	9.12		<i>United States of America</i>	285,785,378	11.34
35,000,000	DANONE SA 0% 28/01/2019	34,918,794	1.39	50,000,000	AVANGRID INC 0% 28/01/2019	49,894,058	1.98
50,000,000	DU PONT DE NEMOURS 0% 15/02/2019	49,806,368	1.97	20,000,000	DUKE ENERGY CORP 0% 18/01/2019	19,971,341	0.79
55,000,000	ELECTRICITE DE FRANCE SA 0% 22/02/2019	54,768,587	2.17	30,000,000	ENI FINANCE USA INC 0% 13/03/2019	29,819,295	1.18
10,000,000	ENGIE SA 0% 04/01/2019	11,431,919	0.45	15,000,000	FORD MOTOR CREDIT CO LLC 0% 11/04/2019	14,874,804	0.59
20,000,000	MICHELIN 0% 07/01/2019	22,864,593	0.91	22,000,000	JOHNSON CONTROLS INC 0% 10/01/2019	25,151,075	1.00
20,000,000	RENAULT SA 0% 09/01/2019	22,864,810	0.91	20,000,000	MONDELEZ INTL INC 0% 19/02/2019	19,918,114	0.79
18,000,000	SEB SA 0% 17/01/2019	20,579,567	0.82	50,000,000	NATIONAL GRID USA 0% 08/02/2019	49,848,792	1.98
25,000,000	SOCIETE FONCIERE LYONNAISE 0% 14/01/2019	28,581,279	1.14	20,000,000	UNITED TECHNOLOGIES GLOBAL 0% 14/02/2019	22,870,719	0.91
	<i>Germany</i>	39,945,109	1.59	20,000,000	UNITED TECHNOLOGIES GLOBAL 0% 16/01/2019	22,865,744	0.91
40,000,000	DEUTSCHE TELEKOM AG 0% 17/01/2019	39,945,109	1.59	20,000,000	WALGREEN BOOTS ALLIANCE INC 0% 10/06/2019	19,712,601	0.78
	<i>Ireland</i>	19,930,730	0.79	11,000,000	WALGREEN BOOTS ALLIANCE INC 0% 24/05/2019	10,858,835	0.43
20,000,000	CATERPILLAR INTERNATIONAL FINANCE LIMITED 0% 15/02/2019	19,930,730	0.79	<b>Total securities portfolio</b>	<b>2,333,751,684</b>	<b>92.69</b>	
	<i>Japan</i>	14,882,798	0.59				
15,000,000	JAPAN POST BANK CO LTD 0% 15/04/2019	14,882,798	0.59				
	<i>Luxembourg</i>	49,232,075	1.96				
30,000,000	AGRICULTURAL BANK OF CHINA LUXEMBOURG 0% 11/06/2019	29,561,019	1.18				
20,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG 0% 21/06/2019	19,671,056	0.78				
	<i>Netherlands</i>	107,873,799	4.28				
25,000,000	IBERDROLA INTERNATIONAL BV 0% 09/01/2019	24,982,637	0.99				
20,000,000	RABOBANK NEDERLAND VAR 12/03/2019	20,000,000	0.79				
25,000,000	TELEFONICA EUROPE BV 0% 15/02/2019	28,589,344	1.14				
30,000,000	TENNET HOLDING BV 0% 24/01/2019	34,301,818	1.36				
	<i>Singapore</i>	49,410,912	1.96				
50,000,000	STANDARD CHARTERED BANK 0% 28/05/2019	49,410,912	1.96				
	<i>South Korea</i>	158,593,888	6.30				
40,000,000	KEB HANA BANK 0% 14/05/2019	39,543,710	1.57				
40,000,000	KOOKMIN BANK 0% 04/01/2019	39,988,892	1.59				
40,000,000	SHINHAN BANK CO LTD 0% 06/06/2019	39,457,946	1.57				
40,000,000	WOORI BANK 0% 29/04/2019	39,603,340	1.57				
	<i>Spain</i>	22,865,490	0.91				
20,000,000	ENDESA CAPITAL SA 0% 14/01/2019	22,865,490	0.91				
	<i>Switzerland</i>	44,947,187	1.79				
45,000,000	REPSOL INTERNATIONAL FINANCE BV 0% 15/01/2019	44,947,187	1.79				

The accompanying notes form an integral part of these financial statements



	Note	Equity Euro Concentrated		Equity Europe Concentrated	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>		<b>385,121,383</b>	<b>623,310,774</b>	<b>362,283,587</b>	<b>554,526,217</b>
Securities portfolio at market value	2	377,070,258	498,298,929	358,690,292	478,129,201
Acquisition Cost		441,532,111	485,996,548	427,397,662	471,966,830
Unrealised gain/loss on the securities portfolio		-64,461,853	12,302,381	-68,707,370	6,162,371
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		7,959,592	398,763	3,514,155	1,826,119
Reverse repurchase agreements	2, 7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		-	-	46,700	550,707
Brokers receivable		-	1,805,779	-	73,981,993
Subscribers receivable		22,785	122,578,425	9,928	20,535
Unrealised net appreciation on forward foreign exchange contracts	2	68,748	-	22,512	-
Unrealised net appreciation on futures contracts	2	-	221,477	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	39	-	815
Other assets		-	7,362	-	16,847
<b>Liabilities</b>		<b>808,146</b>	<b>133,036,532</b>	<b>685,574</b>	<b>65,484,976</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	204,261	93,619
Repurchase agreements	2, 8	-	-	-	-
Brokers payable		-	9,213,326	-	64,098,343
Subscribers payable		13,253	122,587,755	13,766	19,379
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	502,682
Unrealised net depreciation on futures contracts	2	-	-	-	70,338
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	489,845	594,172	310,955	355,969
Payable on spot exchange		-	-	-	-
Other liabilities		305,048	641,279	156,592	344,646
<b>Net asset value</b>		<b>384,313,237</b>	<b>490,274,242</b>	<b>361,598,013</b>	<b>489,041,241</b>

The accompanying notes form an integral part of these financial statements

Equity Global Concentrated		Equity Japan Target		Equity Japan Value		Wells Fargo US Mid Cap	
31/12/2018 USD	31/12/2017 USD	31/12/2018 JPY	31/12/2017 JPY	31/12/2018 JPY	31/12/2017 JPY	31/12/2018 USD	31/12/2017 USD
<b>246,382,246</b>	<b>489,397,373</b>	<b>27,813,579,987</b>	<b>25,696,459,729</b>	<b>15,077,723,593</b>	<b>23,849,194,907</b>	<b>56,314,309</b>	<b>71,348,754</b>
229,590,580	474,239,407	20,821,580,900	24,103,450,500	14,845,577,690	22,552,966,385	54,882,960	69,838,261
259,468,572	436,417,268	24,868,576,944	20,558,442,608	17,555,606,217	20,732,783,572	60,132,603	64,014,121
-29,877,992	37,822,139	-4,046,996,044	3,545,007,892	-2,710,028,527	1,820,182,813	-5,249,643	5,824,140
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,222,701	12,760,532	6,654,354,302	1,438,261,021	152,499,486	1,224,718,288	1,367,820	1,117,944
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
436,971	1,392,428	28,539,691	25,197,261	33,609,952	30,846,598	46,330	55,043
-	-	300,600,282	71,950,988	43,601,456	-	14,742	119,628
131,994	30,037	8,504,812	14,548,482	2,435,009	9,932,600	2,457	167,727
-	974,969	-	43,051,477	-	30,731,036	-	50,151
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>1,476,233</b>	<b>2,456,279</b>	<b>6,792,572,944</b>	<b>507,070,821</b>	<b>281,397,640</b>	<b>929,129,136</b>	<b>508,476</b>	<b>543,203</b>
-	-	-	-	-	-	-	-
-	-	6,273,338,224	-	1,513,085	1,605,999	-	14,984
-	-	-	-	-	-	-	-
-	-	26,516,684	240,894,133	-	842,084,987	35,569	72,854
125,322	395,627	64,067,372	21,409,005	13,652,734	15,471,299	31,216	92,345
236,825	-	340,214,510	-	196,480,874	-	55,371	-
-	338,552	-	-	-	-	-	-
-	-	-	-	-	-	-	-
689,050	1,401,325	79,108,024	102,176,327	62,549,100	60,819,157	271,778	308,898
-	-	-	-	-	-	-	-
425,036	320,775	9,328,130	142,591,356	7,201,847	9,147,694	114,542	54,122
<b>244,906,013</b>	<b>486,941,094</b>	<b>21,021,007,043</b>	<b>25,189,388,908</b>	<b>14,796,325,953</b>	<b>22,920,065,771</b>	<b>55,805,833</b>	<b>70,805,551</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity US Relative Value		Polen Capital Global Growth	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Assets</b>		<b>140,028,519</b>	<b>342,363,944</b>	<b>3,816,397</b>	<b>-</b>
Securities portfolio at market value	2	139,133,547	296,696,517	3,619,254	-
Acquisition Cost		140,742,841	237,899,621	3,732,786	-
Unrealised gain/loss on the securities portfolio		-1,609,294	58,796,896	-113,532	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		395,268	43,568,532	184,257	-
Reverse repurchase agreements	2, 7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		187,169	380,408	692	-
Brokers receivable		-	1,346,509	-	-
Subscribers receivable		312,535	42,491	9,983	-
Unrealised net appreciation on forward foreign exchange contracts	2	-	329,487	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	2,211	-
<b>Liabilities</b>		<b>890,913</b>	<b>44,495,173</b>	<b>4,938</b>	<b>-</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	41,730,996	-	-
Repurchase agreements	2, 8	-	-	-	-
Brokers payable		-	245,377	-	-
Subscribers payable		99,316	1,341,948	-	-
Unrealised net depreciation on forward foreign exchange contracts	2	195,799	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	538,414	1,064,209	3,370	-
Payable on spot exchange		-	-	-	-
Other liabilities		57,384	112,643	1,568	-
<b>Net asset value</b>		<b>139,137,606</b>	<b>297,868,771</b>	<b>3,811,459</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements

Equity Euroland Small Cap		Equity Europe Small Cap		CPR Global Agriculture		CPR Global Gold Mines	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>463,856,588</b>	<b>720,640,334</b>	<b>236,985,549</b>	<b>318,232,697</b>	<b>121,239,526</b>	<b>160,845,931</b>	<b>142,389,190</b>	<b>233,690,308</b>
458,952,541	670,998,505	229,496,475	317,905,250	113,773,565	156,163,928	139,916,572	230,414,606
509,567,468	577,977,559	269,617,612	272,545,017	113,979,759	130,461,731	139,516,515	222,827,020
-50,614,927	93,020,946	-40,121,137	45,360,233	-206,194	25,702,197	400,057	7,587,586
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
146,843	22,423	7,485,345	25,410	6,999,840	3,606,150	1,423,449	2,373,480
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	152,982	244,453	263,021	154,655	4,740
-	72,817	-	77,568	177,593	-	-	-
4,757,204	49,546,585	3,729	71,487	44,075	343,051	894,514	837,962
-	4	-	-	-	469,781	-	59,520
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>3,983,828</b>	<b>52,741,295</b>	<b>1,083,798</b>	<b>3,681,909</b>	<b>1,840,133</b>	<b>974,308</b>	<b>1,136,211</b>	<b>1,388,464</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	853	-	-	-
-	-	-	-	-	-	-	-
-	-	-	3,303,638	381,986	-	-	-
1,986,974	50,201,861	830,319	201,189	264,752	202,394	328,408	66,787
277	-	120,539	-	625,906	-	80,489	-
-	-	-	-	-	-	-	372,655
-	-	-	-	-	-	-	-
1,540,587	2,020,634	52,396	55,443	440,579	481,305	513,802	593,113
-	-	-	-	-	588	-	-
455,990	518,800	80,544	121,639	126,057	290,021	213,512	355,909
<b>459,872,760</b>	<b>667,899,039</b>	<b>235,901,751</b>	<b>314,550,788</b>	<b>119,399,393</b>	<b>159,871,623</b>	<b>141,252,979</b>	<b>232,301,844</b>

The accompanying notes form an integral part of these financial statements

	Note	CPR Global Lifestyles		CPR Global Resources	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Assets</b>		<b>338,903,266</b>	<b>220,550,150</b>	<b>87,851,677</b>	<b>164,767,486</b>
Securities portfolio at market value	2	336,552,553	215,609,832	87,256,869	162,804,371
Acquisition Cost		350,256,619	172,125,998	95,771,720	143,379,277
Unrealised gain/loss on the securities portfolio		-13,704,066	43,483,834	-8,514,851	19,425,094
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		1,631,401	2,880,925	351,263	1,305,598
Reverse repurchase agreements	2, 7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		104,630	81,523	191,290	166,911
Brokers receivable		-	-	-	-
Subscribers receivable		614,453	1,906,671	52,255	134,133
Unrealised net appreciation on forward foreign exchange contracts	2	-	71,199	-	356,473
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		229	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>3,199,374</b>	<b>2,118,911</b>	<b>830,713</b>	<b>989,297</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	60,249
Repurchase agreements	2, 8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		768,696	898,630	89,457	40,594
Unrealised net depreciation on forward foreign exchange contracts	2	223,005	-	381,208	-
Unrealised net depreciation on futures contracts	2	381,068	91,699	12,469	246,281
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	1,471,619	870,063	281,426	370,684
Payable on spot exchange		-	4,490	29	-
Other liabilities		354,986	254,029	66,124	271,489
<b>Net asset value</b>		<b>335,703,892</b>	<b>218,431,239</b>	<b>87,020,964</b>	<b>163,778,189</b>

The accompanying notes form an integral part of these financial statements



Equity Green Impact		Equity ASEAN		Equity Asia Concentrated		Equity Emerging Focus	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>162,516,381</b>	<b>81,456,930</b>	<b>25,314,605</b>	<b>73,801,847</b>	<b>89,714,843</b>	<b>177,461,698</b>	<b>1,177,765,699</b>	<b>1,062,906,006</b>
162,332,538	80,240,986	24,769,912	72,694,350	83,440,029	173,060,494	1,141,397,732	1,037,478,102
184,408,659	79,855,057	25,308,818	63,532,010	90,336,233	133,145,658	1,149,993,093	858,017,520
-22,076,121	385,929	-538,906	9,162,340	-6,896,204	39,914,836	-8,595,361	179,460,582
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
686	-	514,302	1,033,801	5,737,874	4,123,402	30,735,391	14,336,502
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	20,560	65,295	-	-	1,027,851	557,411
126,122	-	-	-	433,287	-	2,718,336	2,825,361
57,035	1,215,944	9,831	8,401	39,787	273,379	1,606,933	7,272,470
-	-	-	-	-	4,423	-	410,271
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	63,866	-	279,456	25,889
<b>1,018,111</b>	<b>1,559,016</b>	<b>193,192</b>	<b>544,178</b>	<b>4,046,320</b>	<b>1,124,861</b>	<b>8,145,132</b>	<b>12,388,691</b>
-	-	-	-	-	-	-	-
-	5,178	-	-	3,275,480	-	1,695,197	-
-	-	-	-	-	-	-	-
-	1,196,376	-	-	-	-	150,014	7,886,583
180,631	13,655	59,676	305,529	110,800	242,136	1,483,812	942,911
-	-	-	-	8,984	-	430,586	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
749,342	241,358	117,935	194,993	400,545	763,075	3,495,727	2,922,962
-	-	-	-	-	-	-	-
88,138	102,449	15,581	43,656	250,511	119,650	889,796	636,235
<b>161,498,270</b>	<b>79,897,914</b>	<b>25,121,413</b>	<b>73,257,669</b>	<b>85,668,523</b>	<b>176,336,837</b>	<b>1,169,620,567</b>	<b>1,050,517,315</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging World		Equity Greater China	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Assets</b>		<b>1,389,645,735</b>	<b>1,761,412,526</b>	<b>222,076,316</b>	<b>290,229,132</b>
Securities portfolio at market value	2	1,314,811,079	1,743,381,853	211,380,367	288,739,301
Acquisition Cost		1,251,630,676	1,356,453,186	202,798,207	227,771,303
Unrealised gain/loss on the securities portfolio		63,180,403	386,928,667	8,582,160	60,967,998
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		68,141,097	8,607,304	10,092,772	850,907
Reverse repurchase agreements	2, 7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	32,648	-	-
Dividends receivable		1,213,499	1,416,349	-	-
Brokers receivable		3,083,545	3,534,123	513,037	367,584
Subscribers receivable		2,396,515	4,358,601	90,140	271,340
Unrealised net appreciation on forward foreign exchange contracts	2	-	56,402	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	25,246	-	-
<b>Liabilities</b>		<b>23,335,172</b>	<b>2,414,071</b>	<b>1,804,686</b>	<b>2,179,793</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		46,061	-	-	-
Repurchase agreements	2, 8	-	-	-	-
Brokers payable		20,820,489	-	-	-
Subscribers payable		708,420	199,746	223,576	780,112
Unrealised net depreciation on forward foreign exchange contracts	2	34,045	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	977,929	1,667,050	916,747	1,143,491
Payable on spot exchange		288	-	-	-
Other liabilities		747,940	547,275	664,363	256,190
<b>Net asset value</b>		<b>1,366,310,563</b>	<b>1,758,998,455</b>	<b>220,271,630</b>	<b>288,049,339</b>

The accompanying notes form an integral part of these financial statements

SBI FM Equity India		Equity India Infrastructure		SBI FM Equity India Select		Equity Korea	
31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>1,060,918,931</b>	<b>873,532,682</b>	<b>33,331,130</b>	<b>60,272,082</b>	<b>46,824,700</b>	<b>63,420,494</b>	<b>22,864,520</b>	<b>35,690,801</b>
1,010,851,466	856,982,395	31,959,947	57,627,738	46,160,851	62,476,446	21,252,843	34,629,603
906,992,047	620,098,180	30,012,240	40,158,952	42,554,570	51,914,454	23,950,453	29,589,474
103,859,419	236,884,215	1,947,707	17,468,786	3,606,281	10,561,992	-2,697,610	5,040,129
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
44,224,665	11,510,653	1,225,881	1,967,833	623,990	929,986	593,647	849,500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	66,053	-	-	-	-	-	64,843
-	-	-	-	-	-	-	-
5,842,800	4,973,581	40,473	676,511	34,974	14,062	1,018,030	146,855
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	104,829	-	4,885	-	-	-
<b>8,332,971</b>	<b>7,647,258</b>	<b>314,207</b>	<b>2,321,819</b>	<b>178,852</b>	<b>218,222</b>	<b>1,118,931</b>	<b>196,482</b>
-	-	-	-	-	-	-	-
-	92,032	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,657,270	5,397,057	51,206	2,038,893	14,709	14,539	1,040,107	84,101
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,703,612	1,646,601	155,336	235,734	134,665	172,548	69,748	98,937
-	-	-	-	-	-	-	-
1,972,089	511,568	107,665	47,192	29,478	31,135	9,076	13,444
<b>1,052,585,960</b>	<b>865,885,424</b>	<b>33,016,923</b>	<b>57,950,263</b>	<b>46,645,848</b>	<b>63,202,272</b>	<b>21,745,589</b>	<b>35,494,319</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity Latin America		Equity MENA	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Assets</b>		<b>139,370,654</b>	<b>182,159,214</b>	<b>80,105,913</b>	<b>57,485,691</b>
Securities portfolio at market value	2	135,500,837	175,517,214	77,612,085	54,763,342
Acquisition Cost		128,772,017	158,126,487	73,970,941	49,950,602
Unrealised gain/loss on the securities portfolio		6,728,820	17,390,727	3,641,144	4,812,740
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		2,799,116	5,566,630	2,452,777	178,425
Reverse repurchase agreements	2, 7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	75,196	-	246
Dividends receivable		856,429	887,308	-	-
Brokers receivable		123,230	21,372	-	-
Subscribers receivable		91,042	39,081	-	2,513,668
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	13,455
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	527	-	-
Other assets		-	51,886	41,051	16,555
<b>Liabilities</b>		<b>1,043,162</b>	<b>1,367,161</b>	<b>415,488</b>	<b>2,572,623</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	2,046	2,331,916
Repurchase agreements	2, 8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		256,394	478,016	-	1,119
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	64,924	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	620,791	733,900	264,348	196,500
Payable on spot exchange		-	-	-	-
Other liabilities		165,977	155,245	84,170	43,088
<b>Net asset value</b>		<b>138,327,492</b>	<b>180,792,053</b>	<b>79,690,425</b>	<b>54,913,068</b>

The accompanying notes form an integral part of these financial statements

Equity Thailand		Dynamic Multi Factors Euro Equity		Dynamic Multi Factors Europe Equity		Dynamic Multi Factors Global Equity	
31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD
<b>50,806,398</b>	<b>65,275,496</b>	<b>391,281,396</b>	<b>239,657,005</b>	<b>100,778,774</b>	<b>80,448,406</b>	<b>55,069,737</b>	<b>16,053,655</b>
49,311,351	62,193,616	379,829,511	237,411,614	99,181,060	79,577,874	53,694,085	15,641,077
51,023,485	48,690,087	430,854,624	237,188,470	111,446,642	79,430,517	58,766,796	15,186,160
-1,712,134	13,503,529	-51,025,113	223,144	-12,265,582	147,357	-5,072,711	454,917
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,405,423	1,499,179	11,304,152	2,174,365	1,069,101	780,819	1,209,449	395,561
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
43,314	50,458	145,341	71,026	123,704	89,713	66,202	15,086
-	1,438,338	-	-	404,909	-	54,239	-
46,310	93,905	-	-	-	-	-	-
-	-	-	-	-	-	5,163	-
-	-	-	-	-	-	-	1,931
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,392	-	-	-	40,599	-
<b>400,034</b>	<b>2,779,304</b>	<b>2,539,287</b>	<b>705,096</b>	<b>708,700</b>	<b>514,733</b>	<b>297,277</b>	<b>10,324</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	452,102	6,285	-
-	-	-	-	-	-	-	-
-	2,500,562	-	-	398,879	-	48,473	-
182,392	66,320	2,203	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	234,936	-	6,801	-	8,085	-
-	-	-	-	-	-	-	-
179,614	185,934	309,719	141,697	81,885	51,051	41,413	7,243
-	-	-	-	-	-	-	-
38,028	26,488	1,992,429	563,399	221,135	11,580	193,021	3,081
<b>50,406,364</b>	<b>62,496,192</b>	<b>388,742,109</b>	<b>238,951,909</b>	<b>100,070,074</b>	<b>79,933,673</b>	<b>54,772,460</b>	<b>16,043,331</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging Conservative		Equity Euro Risk Parity	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>		<b>58,991,134</b>	<b>92,316,489</b>	<b>580,592,781</b>	<b>784,326,977</b>
Securities portfolio at market value	2	56,212,322	87,253,606	576,885,812	687,512,571
Acquisition Cost		58,836,420	75,259,205	619,924,864	646,729,385
Unrealised gain/loss on the securities portfolio		-2,624,098	11,994,401	-43,039,052	40,783,186
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		2,716,760	4,763,795	3,266,038	223,583
Reverse repurchase agreements	2, 7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		54,118	67,664	258,662	264,779
Brokers receivable		-	-	-	-
Subscribers receivable		-	4,209	177,209	96,322,284
Unrealised net appreciation on forward foreign exchange contracts	2	-	216,940	-	-
Unrealised net appreciation on futures contracts	2	-	10,275	5,060	3,760
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		7,934	-	-	-
<b>Liabilities</b>		<b>522,833</b>	<b>276,202</b>	<b>4,550,256</b>	<b>98,023,080</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	624,505
Repurchase agreements	2, 8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		-	-	-	95,882,710
Unrealised net depreciation on forward foreign exchange contracts	2	164,630	-	-	-
Unrealised net depreciation on futures contracts	2	23,570	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	177,068	235,700	382,632	407,595
Payable on spot exchange		-	-	-	-
Other liabilities		157,565	40,502	4,167,624	1,108,270
<b>Net asset value</b>		<b>58,468,301</b>	<b>92,040,287</b>	<b>576,042,525</b>	<b>686,303,897</b>

The accompanying notes form an integral part of these financial statements

Equity Europe Risk Parity		Equity Europe Conservative		Equity Global Conservative		Convertible Conservative	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>108,464,968</b>	<b>97,886,066</b>	<b>1,252,765,639</b>	<b>751,950,443</b>	<b>216,821,601</b>	<b>226,607,264</b>	<b>110,159,734</b>	<b>93,970,343</b>
107,526,967	97,268,698	1,234,118,804	745,310,579	215,477,558	220,385,130	105,890,920	93,132,355
121,623,011	97,515,027	1,281,902,462	700,529,961	221,478,089	198,959,247	107,343,737	92,196,779
-14,096,044	-246,329	-47,783,658	44,780,618	-6,000,531	21,425,883	-1,452,817	935,576
-	-	-	-	-	-	384,957	297,960
-	-	-	-	-	-	589,566	316,168
814,875	520,963	8,764,041	5,437,965	1,155,452	5,996,493	3,465,748	214,356
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	280,349	179,989
123,126	96,405	1,201,267	524,936	173,204	204,015	-	-
-	-	-	-	-	-	-	-
-	-	8,609,809	676,963	15,387	17,871	137,760	2,063
-	-	493	-	-	3,755	-	-
-	-	71,225	-	-	-	-	143,620
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>862,139</b>	<b>71,749</b>	<b>9,426,481</b>	<b>2,736,570</b>	<b>3,315,343</b>	<b>549,771</b>	<b>1,711,819</b>	<b>280,748</b>
-	-	-	-	-	-	190,932	73,950
-	-	-	-	-	-	166,257	94,680
71,868	-	23,232	3,265	-	-	-	40,108
-	-	-	-	-	-	-	-
-	-	2,161,891	-	-	-	-	-
-	-	2,513,213	306,175	681,993	22,658	831,262	7,604
-	-	-	847	27,271	-	205,840	-
11,163	885	-	30,296	68,744	74,329	62,140	-
-	-	-	-	-	-	-	-
78,167	53,707	2,394,986	1,203,765	359,571	342,824	109,094	99,951
-	-	-	-	-	-	-	-
700,941	17,157	2,333,159	1,192,222	2,177,764	109,960	312,551	59,135
<b>107,602,829</b>	<b>97,814,317</b>	<b>1,243,339,158</b>	<b>749,213,873</b>	<b>213,506,258</b>	<b>226,057,493</b>	<b>108,447,915</b>	<b>93,689,595</b>

The accompanying notes form an integral part of these financial statements

	Note	Convertible Europe		Convertible Global	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>		<b>352,082,664</b>	<b>722,571,264</b>	<b>83,421,983</b>	<b>330,545,268</b>
Securities portfolio at market value	2	324,812,850	689,681,689	76,452,695	310,660,648
Acquisition Cost		337,634,526	695,050,563	78,032,047	315,202,419
Unrealised gain/loss on the securities portfolio		-12,821,676	-5,368,874	-1,579,352	-4,541,771
Options purchased at market value	2	1,642,715	4,466,000	465,019	1,083,883
<i>Options purchased at cost</i>		2,437,304	5,262,891	807,673	1,158,846
Cash at banks and liquidities		11,338,513	8,152,597	4,492,037	13,978,284
Reverse repurchase agreements	2, 7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		570,315	1,058,895	173,753	584,099
Dividends receivable		-	-	-	-
Brokers receivable		-	358,166	1,834,994	169,597
Subscribers receivable		13,718,271	15,336,684	3,485	133,918
Unrealised net appreciation on forward foreign exchange contracts	2	-	2,598,418	-	3,703,729
Unrealised net appreciation on futures contracts	2	-	918,815	-	231,110
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>19,203,457</b>	<b>21,086,282</b>	<b>4,456,878</b>	<b>2,256,179</b>
Options sold at market value	2	2,458,456	2,179,500	414,935	427,100
<i>Options sold at cost</i>		2,604,853	2,603,375	425,638	527,425
Bank Overdrafts		-	-	169,952	-
Repurchase agreements	2, 8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		14,047,005	15,508,342	1,491,732	840,668
Unrealised net depreciation on forward foreign exchange contracts	2	1,489,587	-	2,086,096	-
Unrealised net depreciation on futures contracts	2	348,260	-	68,560	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	622,054	1,215,178	184,590	750,258
Payable on spot exchange		-	-	2,428	-
Other liabilities		238,095	2,183,262	38,585	238,153
<b>Net asset value</b>		<b>332,879,207</b>	<b>701,484,982</b>	<b>78,965,105</b>	<b>328,289,089</b>

The accompanying notes form an integral part of these financial statements



Bond Euro Aggregate		Bond Euro Corporate		Bond Euro Corporate Short Term		Bond Euro Government	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>185,299,424</b>	<b>183,722,483</b>	<b>928,537,555</b>	<b>1,196,173,085</b>	<b>246,896,641</b>	<b>295,906,864</b>	<b>328,275,097</b>	<b>263,117,555</b>
181,533,215	179,325,065	834,000,778	1,182,127,920	243,267,514	291,265,309	323,822,918	259,796,051
183,837,770	177,246,577	846,642,888	1,154,496,291	247,945,740	290,768,114	327,044,349	260,159,127
-2,304,555	2,078,488	-12,642,110	27,631,629	-4,678,226	497,195	-3,221,431	-363,076
-79,180	69,600	-	980,799	-	245,200	-75,590	-
-	168,900	-	1,351,200	-	337,800	-	-
987,596	2,129,011	55,744,226	558,365	960,970	862,573	1,819,516	967,317
-	-	26,851,239	-	-	-	-	-
-	-	-	-	-	-	-	-
1,700,000	1,444,041	7,251,835	11,174,692	1,611,459	2,776,488	2,637,191	2,124,545
-	-	-	-	-	-	-	-
59,995	-	-	-	-	-	-	-
1,068,222	430,039	3,319,017	371,474	920,437	112,795	23,597	46,622
29,576	111,942	155,202	725,137	17,455	181,275	47,465	-
-	-	1,215,258	165,960	118,806	432,240	-	183,020
-	212,785	-	68,738	-	30,984	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>2,592,774</b>	<b>1,145,587</b>	<b>25,701,965</b>	<b>24,839,727</b>	<b>1,003,063</b>	<b>1,471,870</b>	<b>91,322,702</b>	<b>8,185,911</b>
-38,000	70,961	-	711,691	-	177,923	-38,000	-
-	160,650	-	1,285,200	-	321,300	-	-
899	2,880	223,648	6,620,757	84,847	-	8,731,608	-
-	-	16,378,653	15,574,210	-	-	80,904,378	7,277,917
-	-	6,120,300	-	-	-	-	-
2,058,502	116,905	358,512	86,793	419,200	927,716	336,800	233,271
-	-	-	-	-	-	-	-
225,840	54,161	-	-	-	-	623,345	-
47,611	-	1,077,365	-	280,148	-	384,397	97,490
249,661	249,095	982,784	1,171,553	100,031	105,547	236,493	285,750
-	-	-	-	-	-	-	-
48,261	651,585	560,703	674,723	118,837	260,684	143,681	291,483
<b>182,706,650</b>	<b>182,576,896</b>	<b>902,835,590</b>	<b>1,171,333,358</b>	<b>245,893,578</b>	<b>294,434,994</b>	<b>236,952,395</b>	<b>254,931,644</b>

The accompanying notes form an integral part of these financial statements

	Note	Bond Euro Inflation		Bond Euro High Yield	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>		<b>257,873,564</b>	<b>371,120,416</b>	<b>782,988,942</b>	<b>1,028,549,711</b>
Securities portfolio at market value	2	249,510,771	362,608,514	759,898,978	1,006,215,927
Acquisition Cost		251,380,400	358,137,839	794,577,229	988,794,273
Unrealised gain/loss on the securities portfolio		-1,869,629	4,470,675	-34,678,251	17,421,654
Options purchased at market value	2	-124,010	18,750	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		6,708,116	3,293,014	10,269,384	2,878,476
Reverse repurchase agreements	2, 7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		1,693,282	1,286,806	11,257,782	14,668,896
Dividends receivable		-	-	-	-
Brokers receivable		-	681,904	-	2,174,679
Subscribers receivable		85,405	169,417	35,236	313,493
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	103,606
Unrealised net appreciation on futures contracts	2	-	3,046,035	-	123,760
Unrealised net appreciation on swaps and CFD	2	-	15,976	1,527,562	2,070,874
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>100,824,907</b>	<b>121,055,154</b>	<b>2,267,830</b>	<b>6,603,882</b>
Options sold at market value	2	-64,030	7,500	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		2,055,933	-	62	43
Repurchase agreements	2, 8	95,096,927	119,829,200	-	-
Brokers payable		-	-	-	-
Subscribers payable		177,968	204,061	307,131	4,434,242
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	261,922	-
Unrealised net depreciation on futures contracts	2	983,500	-	64,910	-
Unrealised net depreciation on swaps and CFD	2	1,561,264	-	-	-
Accrued management fees	4	236,540	250,405	1,282,878	1,713,772
Payable on spot exchange		-	-	-	-
Other liabilities		776,805	763,988	350,927	455,825
<b>Net asset value</b>		<b>157,048,657</b>	<b>250,065,262</b>	<b>780,721,112</b>	<b>1,021,945,829</b>

The accompanying notes form an integral part of these financial statements

Bond Euro High Yield Short Term		Bond Total Hybrid		Bond Europe		Bond Global	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD
<b>292,388,396</b>	<b>511,227,299</b>	<b>187,800,097</b>	<b>312,246,244</b>	<b>111,144,561</b>	<b>119,176,245</b>	<b>296,190,510</b>	<b>352,183,055</b>
283,835,734	478,950,741	183,766,493	305,045,999	108,281,311	114,618,857	276,974,691	341,656,795
296,532,369	486,400,035	190,217,646	299,985,314	105,810,549	110,600,988	286,891,812	328,340,416
-12,696,635	-7,449,294	-6,451,153	5,060,685	2,470,762	4,017,869	-9,917,121	13,316,379
-	-	-	351,250	44,253	42,700	1,011,573	336,464
-	-	-	563,000	20,110	-	888,993	495,349
1,181,402	20,277,410	1,093,214	783,985	1,713,344	2,889,823	14,140,206	5,334,998
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,884,092	7,909,439	2,275,219	4,406,791	1,093,993	1,149,159	3,359,950	3,917,713
-	-	-	-	-	-	-	-
-	-	-	-	-	-	211,254	-
44,233	112,011	21,918	37,539	11,660	12,918	22,876	96,177
-	120,378	15,912	1,369,617	-	286,012	469,960	-
-	59,760	627,341	251,063	-	176,776	-	840,908
2,437,964	3,792,589	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,971	4,971	-	-	-	-	-	-
<b>4,076,655</b>	<b>6,567,741</b>	<b>1,269,249</b>	<b>1,273,024</b>	<b>30,711,865</b>	<b>17,020,390</b>	<b>89,050,808</b>	<b>45,183,805</b>
-	-	-	277,038	18,093	7,000	657,803	108,464
-	-	-	535,500	7,661	-	719,332	289,599
2,930,042	36	309,880	-	5,137,185	-	1,532,394	-
-	-	-	-	24,188,300	16,225,863	84,971,280	44,217,382
-	4,436,036	-	-	-	-	199,937	-
201,171	746,303	257,659	173,820	111,435	86,840	423,733	128,524
12,050	-	-	-	46,361	-	-	77,155
39,020	-	-	-	577,841	-	599,360	-
-	-	232,499	-	297,983	307,526	86,291	65,993
697,867	1,186,597	420,011	632,456	170,667	177,839	372,051	486,628
-	-	-	-	-	-	55,687	-
196,505	198,769	49,200	189,710	164,000	215,322	152,272	99,659
<b>288,311,741</b>	<b>504,659,558</b>	<b>186,530,848</b>	<b>310,973,220</b>	<b>80,432,696</b>	<b>102,155,855</b>	<b>207,139,702</b>	<b>306,999,250</b>

The accompanying notes form an integral part of these financial statements

	Note	Bond Global Aggregate		Bond Global Corporate	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Assets</b>		<b>5,826,295,542</b>	<b>6,917,583,348</b>	<b>519,865,310</b>	<b>514,959,847</b>
Securities portfolio at market value	2	5,232,267,556	6,000,307,836	481,070,156	472,395,603
Acquisition Cost		5,356,592,781	5,738,222,501	501,531,897	449,204,213
Unrealised gain/loss on the securities portfolio		-124,325,225	262,085,335	-20,461,741	23,191,390
Options purchased at market value	2	12,490,309	2,788,177	-	-
<i>Options purchased at cost</i>		11,728,979	11,816,269	-	-
Cash at banks and liquidities		199,453,532	357,816,393	19,586,954	29,134,661
Reverse repurchase agreements	2, 7	319,887,978	481,697,966	12,394,394	7,632,379
Time deposits		-	-	-	-
Interest receivable		51,039,007	58,835,718	5,771,013	5,162,513
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		4,026,622	2,437,100	382	106,993
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	302,930	-
Unrealised net appreciation on futures contracts	2	-	13,700,158	482,132	527,698
Unrealised net appreciation on swaps and CFD	2	6,626,813	-	257,349	-
Receivable on spot exchange		503,725	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>605,221,638</b>	<b>680,412,886</b>	<b>3,369,184</b>	<b>5,725,982</b>
Options sold at market value	2	15,969,889	1,133,738	-	-
<i>Options sold at cost</i>		15,270,614	1,256,460	-	-
Bank Overdrafts		718,405	95,299,267	241,397	-
Repurchase agreements	2, 8	501,962,345	456,331,070	2,332,687	1,547,159
Brokers payable		22,817,274	60,584,149	-	-
Subscribers payable		3,988,190	2,924,370	5,486	206,307
Unrealised net depreciation on forward foreign exchange contracts	2	5,462,151	23,686,543	-	2,088,160
Unrealised net depreciation on futures contracts	2	40,948,228	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	25,914,111	-	1,352,513
Accrued management fees	4	8,213,112	10,187,274	311,540	341,042
Payable on spot exchange		-	85,126	-	-
Other liabilities		5,142,044	4,267,238	478,074	190,801
<b>Net asset value</b>		<b>5,221,073,904</b>	<b>6,237,170,462</b>	<b>516,496,126</b>	<b>509,233,865</b>

The accompanying notes form an integral part of these financial statements

Bond Global High Yield		Bond Global Inflation		Bond Global Total Return		Bond US Corporate	
31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD
<b>111,428,777</b>	<b>132,920,381</b>	<b>321,210,438</b>	<b>540,401,289</b>	<b>362,719,169</b>	<b>314,270,072</b>	<b>491,123,298</b>	<b>819,309,592</b>
99,123,217	127,666,573	305,501,897	508,858,702	362,682,947	310,495,873	468,309,148	772,415,508
110,683,132	126,831,602	305,809,702	503,923,664	386,960,818	318,781,652	493,208,703	751,566,258
-11,559,915	834,971	-307,805	4,935,038	-24,277,871	-8,285,779	-24,899,555	20,849,250
-	-	-123,690	24,500	-	-	-	-
-	-	-	-	-	-	-	-
10,453,345	2,900,406	14,095,537	17,215,399	-	34,676	9,055,246	31,474,780
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,842,161	2,057,477	1,619,279	1,552,225	-	-	5,365,202	7,253,647
-	-	-	-	-	-	-	-
-	-	-	7,558,185	36,222	-	-	-
10,054	-	31,754	46,206	-	3,739,523	8,393,702	5,464,601
-	295,925	85,661	310,647	-	-	-	1,837,721
-	-	-	4,835,425	-	-	-	863,335
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>802,342</b>	<b>856,926</b>	<b>150,377,507</b>	<b>212,842,653</b>	<b>1,079,788</b>	<b>4,568,817</b>	<b>4,497,294</b>	<b>4,020,478</b>
-	-	-64,030	9,800	-	-	-	-
-	-	-	-	-	-	-	-
-	196,107	19,035,740	20,216,077	36,366	-	-	1,184,036
-	-	127,474,387	184,916,090	-	-	-	-
-	256,225	-	-	-	3,707,812	-	-
3,791	-	321,533	5,852,272	-	21,284	57	36,503
494,932	-	-	-	-	-	1,236,724	-
-	-	1,292,831	-	-	-	2,416,851	-
-	-	1,827,098	436,570	-	-	269,661	1,462,316
224,846	283,425	206,694	342,512	943,858	578,158	459,374	600,470
-	-	-	-	-	-	-	-
78,773	121,169	283,254	1,069,332	99,564	261,563	114,627	737,153
<b>110,626,435</b>	<b>132,063,455</b>	<b>170,832,931</b>	<b>327,558,636</b>	<b>361,639,381</b>	<b>309,701,255</b>	<b>486,626,004</b>	<b>815,289,114</b>

The accompanying notes form an integral part of these financial statements

	Note	US Aggregate		Bond Asian Local Debt	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Assets</b>		<b>310,713,473</b>	<b>533,408,463</b>	<b>55,106,865</b>	<b>78,235,004</b>
Securities portfolio at market value	2	297,172,647	500,714,574	51,062,932	75,959,305
Acquisition Cost		308,580,500	499,984,191	53,163,200	74,176,317
Unrealised gain/loss on the securities portfolio		-11,407,853	730,383	-2,100,268	1,782,988
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		11,170,221	26,959,786	3,342,002	1,063,524
Reverse repurchase agreements	2, 7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		1,777,514	2,491,247	667,382	837,051
Dividends receivable		-	-	-	-
Brokers receivable		-	1,675,812	-	-
Subscribers receivable		593,091	429,234	-	-
Unrealised net appreciation on forward foreign exchange contracts	2	-	994,590	-	367,846
Unrealised net appreciation on futures contracts	2	-	143,220	34,549	7,278
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>26,793,067</b>	<b>101,397,364</b>	<b>678,504</b>	<b>29,972</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	192,431	-	-
Repurchase agreements	2, 8	-	-	-	-
Brokers payable		23,870,875	78,329,616	-	-
Subscribers payable		966,534	20,892,999	-	-
Unrealised net depreciation on forward foreign exchange contracts	2	1,016,498	-	652,173	-
Unrealised net depreciation on futures contracts	2	251,192	-	-	-
Unrealised net depreciation on swaps and CFD	2	106,753	841,871	-	-
Accrued management fees	4	489,191	758,906	12,179	13,829
Payable on spot exchange		-	-	-	-
Other liabilities		92,024	381,541	14,152	16,143
<b>Net asset value</b>		<b>283,920,406</b>	<b>432,011,099</b>	<b>54,428,361</b>	<b>78,205,032</b>

The accompanying notes form an integral part of these financial statements

Income Partners China Aggregate Bond		Bond Global Emerging Blended		Bond Global Emerging Corporate		Bond Global Emerging Hard Currency	
31/12/2018 CNH	31/12/2017 CNH	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>21,159,011</b>	<b>24,812,116</b>	<b>2,487,385,398</b>	<b>2,418,624,071</b>	<b>439,356,219</b>	<b>428,944,841</b>	<b>849,571,733</b>	<b>1,104,386,879</b>
19,027,500	22,566,757	2,007,892,598	1,910,478,702	422,844,145	410,459,880	782,697,101	1,062,895,957
18,912,064	23,097,834	2,117,662,188	1,935,861,467	442,799,117	390,381,322	852,790,978	1,076,483,930
115,436	-531,077	-109,769,590	-25,382,765	-19,954,972	20,078,558	-70,093,877	-13,587,973
-	-	4,061,357	-	-	-	-	-
-	-	1,799,796	-	-	-	-	-
1,901,394	1,845,654	436,600,326	452,826,039	8,746,633	11,877,353	50,419,957	18,017,133
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
230,117	211,818	35,243,099	27,510,250	7,179,250	6,159,869	12,995,690	14,885,719
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	681,357	10,822,773	165	-	78,994	53,794
-	187,887	-	15,652,102	-	299,842	-	8,401,232
-	-	-	1,334,205	-	147,897	-	133,044
-	-	2,902,440	-	586,026	-	3,379,991	-
-	-	-	-	-	-	-	-
-	-	4,221	-	-	-	-	-
<b>141,275</b>	<b>148,801</b>	<b>39,468,992</b>	<b>9,174,291</b>	<b>1,253,172</b>	<b>7,668,521</b>	<b>11,381,533</b>	<b>4,295,087</b>
-	-	1,620,457	-	-	-	-	-
-	-	1,145,707	-	-	-	-	-
-	-	6,421,575	-	-	-	70	-
-	-	-	-	-	-	3,292,250	-
-	-	-	-	-	-	-	830,113
-	-	3,047,053	914,763	-	7,103,204	126,167	140,096
88,291	-	17,414,681	-	564,706	-	6,640,005	-
-	-	2,921,917	-	237,587	-	-	-
-	-	-	1,412,880	-	26,158	-	6,030
44,752	55,561	5,524,848	4,621,131	200,132	260,901	951,957	1,655,995
-	-	-	22,152	-	5,842	-	-
8,232	93,240	2,518,461	2,203,365	250,747	272,416	371,084	1,662,853
<b>21,017,736</b>	<b>24,663,315</b>	<b>2,447,916,406</b>	<b>2,409,449,780</b>	<b>438,103,047</b>	<b>421,276,320</b>	<b>838,190,200</b>	<b>1,100,091,792</b>

The accompanying notes form an integral part of these financial statements

	Note	Bond	Global Emerging	Local Currency	BFT Optimal Income
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>		<b>597,611,803</b>	<b>560,175,675</b>	<b>40,132,897</b>	<b>51,491,821</b>
Securities portfolio at market value	2	528,514,714	514,769,231	38,832,389	48,615,806
Acquisition Cost		594,832,108	512,627,852	40,694,708	45,961,493
Unrealised gain/loss on the securities portfolio		-66,317,394	2,141,379	-1,862,319	2,654,313
Options purchased at market value	2	773,329	-	-	10,100
<i>Options purchased at cost</i>		341,078	-	-	24,348
Cash at banks and liquidities		56,088,180	29,967,555	915,937	2,048,796
Reverse repurchase agreements	2, 7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		11,010,934	10,061,024	284,527	312,910
Dividends receivable		-	-	8,464	8,184
Brokers receivable		-	-	-	-
Subscribers receivable		1,224,646	5,109,400	-	9,879
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	268,465	91,580	486,146
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>5,609,815</b>	<b>3,775,606</b>	<b>220,746</b>	<b>1,672,186</b>
Options sold at market value	2	308,738	-	-	36,300
<i>Options sold at cost</i>		216,529	-	-	29,236
Bank Overdrafts		58,517	18,525	-	352,231
Repurchase agreements	2, 8	-	-	-	-
Brokers payable		-	-	-	1,064,544
Subscribers payable		1,875,595	559,603	-	-
Unrealised net depreciation on forward foreign exchange contracts	2	882,352	402,836	5,281	6,908
Unrealised net depreciation on futures contracts	2	388,223	-	-	-
Unrealised net depreciation on swaps and CFD	2	631,742	1,363,457	145,312	140,555
Accrued management fees	4	800,927	641,361	59,174	64,479
Payable on spot exchange		-	-	-	-
Other liabilities		663,721	789,824	10,979	7,169
<b>Net asset value</b>		<b>592,001,988</b>	<b>556,400,069</b>	<b>39,912,151</b>	<b>49,819,635</b>

The accompanying notes form an integral part of these financial statements



Multi Asset Conservative		Global Perspectives		Target Coupon		Protect 90	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>641,470,330</b>	<b>478,453,850</b>	<b>463,924,693</b>	<b>578,731,149</b>	<b>179,273,212</b>	<b>140,889,803</b>	<b>610,931,966</b>	<b>384,502,794</b>
587,332,618	383,826,516	380,385,960	518,424,134	179,152,787	140,732,357	602,423,874	370,563,587
606,929,147	382,175,268	389,866,436	517,794,388	194,017,555	140,423,188	613,566,227	367,594,339
-19,596,529	1,651,248	-9,480,476	629,746	-14,864,768	309,169	-11,142,353	2,969,248
77,256	-	3,494,427	391,112	-	-	-	9,021
67,960	-	2,517,701	761,415	-	-	-	9,367
46,620,745	88,760,819	74,703,871	55,985,619	91	62	4,985,835	4,262,679
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,401,666	1,956,446	2,157,678	2,388,356	-	-	-	-
78,055	11,202	35,207	49,592	-	-	-	-
-	2,536,532	2,727,038	410,196	25,670	-	-	4,643,754
119,415	600,731	229,572	162,238	94,664	157,384	313,811	5,023,753
3,840,575	457,822	190,109	37,779	-	-	16,476	-
-	303,782	-	881,906	-	-	3,191,970	-
-	-	-	-	-	-	-	-
-	-	831	-	-	-	-	-
-	-	-	217	-	-	-	-
<b>4,549,653</b>	<b>23,491,817</b>	<b>12,836,927</b>	<b>4,445,943</b>	<b>629,406</b>	<b>497,279</b>	<b>5,894,017</b>	<b>4,279,483</b>
5,871	-	434,977	48,791	-	-	-	-
32,640	-	489,448	93,208	-	-	-	-
-	1,146,601	74,915	1,472,180	-	-	3,043,996	27,479
-	-	-	-	-	-	-	-
-	20,908,889	-	92,892	60,599	137,495	-	2,913,662
321,599	59,492	344,572	273,160	59,827	19,933	941,059	210,811
-	-	-	-	-	-	-	-
1,690,169	-	9,660,663	-	-	-	-	241,693
380,239	-	58,125	-	-	-	-	-
1,760,947	1,150,748	1,768,836	2,104,088	478,885	316,413	1,731,825	780,827
-	7,662	-	9,718	-	-	-	-
390,828	218,425	494,839	445,114	30,095	23,438	177,137	105,011
<b>636,920,677</b>	<b>454,962,033</b>	<b>451,087,766</b>	<b>574,285,206</b>	<b>178,643,806</b>	<b>140,392,524</b>	<b>605,037,949</b>	<b>380,223,311</b>

The accompanying notes form an integral part of these financial statements

	Note	Protect 90 USD		Absolute Volatility Arbitrage	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>		<b>17,516,505</b>	<b>5,181,063</b>	<b>33,109,484</b>	<b>40,349,790</b>
Securities portfolio at market value	2	16,897,789	4,699,281	26,746,096	30,692,308
Acquisition Cost		17,149,584	4,323,953	26,759,706	30,729,174
Unrealised gain/loss on the securities portfolio		-251,795	375,328	-13,610	-36,866
Options purchased at market value	2	-	130	300	-
<i>Options purchased at cost</i>		-	138	4,470	-
Cash at banks and liquidities		344,166	117,944	6,344,352	9,580,081
Reverse repurchase agreements	2, 7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	5,158
Dividends receivable		-	-	-	-
Brokers receivable		-	363,708	-	-
Subscribers receivable		163,048	-	49	27,991
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	21,655
Unrealised net appreciation on futures contracts	2	111,502	-	18,687	22,535
Unrealised net appreciation on swaps and CFD	2	-	-	-	62
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>114,489</b>	<b>47,569</b>	<b>1,534,387</b>	<b>412,883</b>
Options sold at market value	2	-	-	439,070	327,658
<i>Options sold at cost</i>		-	-	427,717	503,777
Bank Overdrafts		49,598	-	15,414	-
Repurchase agreements	2, 8	-	-	-	-
Brokers payable		-	-	1,000,788	-
Subscribers payable		988	-	341	45,375
Unrealised net depreciation on forward foreign exchange contracts	2	9,692	21,348	27,577	-
Unrealised net depreciation on futures contracts	2	-	10,700	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	48,977	14,032	12,011	14,549
Payable on spot exchange		-	-	-	-
Other liabilities		5,234	1,489	39,186	25,301
<b>Net asset value</b>		<b>17,402,016</b>	<b>5,133,494</b>	<b>31,575,097</b>	<b>39,936,907</b>

The accompanying notes form an integral part of these financial statements

Absolute Volatility Euro Equities		Absolute Volatility World Equities		Credit Unconstrained		Global Macro Bonds & Currencies	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>756,737,712</b>	<b>1,394,350,643</b>	<b>670,602,031</b>	<b>705,161,875</b>	<b>67,182,101</b>	<b>64,428,748</b>	<b>120,434,544</b>	<b>137,644,194</b>
425,690,618	612,861,435	316,687,898	263,830,886	55,301,863	56,327,321	112,670,089	123,699,793
425,862,820	612,938,676	317,893,441	255,718,497	57,435,140	56,758,609	113,317,207	121,525,278
-172,202	-77,241	-1,205,543	8,112,389	-2,133,277	-431,288	-647,118	2,174,515
266,857,828	771,135,531	190,969,355	344,879,617	-	-	625,153	164,222
181,346,181	749,420,638	156,200,777	316,766,436	-	-	549,267	255,016
62,735,969	1,036,054	116,245,606	76,140,864	10,674,242	6,769,848	5,494,804	6,488,264
-	-	-	20,296,228	-	-	-	3,914,057
-	-	-	-	-	-	-	-
92,128	-	-	2,156	860,283	816,335	1,307,044	1,307,587
-	-	-	-	-	-	-	-
-	-	-	-	-	-	111,300	-
1,361,169	728,724	46,606,665	12,124	345,713	1,404	4,375	7,178
-	24,839	-	-	-	257,698	221,779	550,211
-	8,564,060	-	-	-	131,262	-	702,543
-	-	-	-	-	-	-	810,339
-	-	92,507	-	-	-	-	-
-	-	-	-	-	124,880	-	-
<b>292,749,250</b>	<b>290,674,854</b>	<b>270,718,701</b>	<b>200,868,640</b>	<b>2,182,870</b>	<b>1,040,085</b>	<b>33,690,641</b>	<b>24,856,137</b>
279,765,036	276,044,343	100,547,683	177,266,820	-	-	388,168	8,787
269,253,814	336,588,289	98,022,641	175,543,056	-	-	426,776	46,320
-	7,050,161	160,035,931	13,841,663	-	-	11,640,437	122
-	-	-	-	-	-	19,999,766	24,310,377
-	-	-	-	-	-	105,338	-
5,350,525	3,955,672	62,995	810,742	463,614	19,876	54,960	102,291
10,971	-	6,585,335	3,065,718	414,185	-	-	-
2,636,650	-	100,733	4,436,555	367,629	-	613,293	-
447	-	-	-	500,338	545,279	633,378	-
1,117,581	3,006,155	772,854	1,247,518	167,865	45,676	164,450	226,370
-	-	-	-	-	-	31,909	4,605
3,868,040	618,523	2,613,170	199,624	269,239	429,254	58,942	203,585
<b>463,988,462</b>	<b>1,103,675,789</b>	<b>399,883,330</b>	<b>504,293,235</b>	<b>64,999,231</b>	<b>63,388,663</b>	<b>86,743,903</b>	<b>112,788,057</b>

The accompanying notes form an integral part of these financial statements

		Note Global Macro Bonds & Currencies Low Vol		Global Macro Forex	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>		<b>105,003,877</b>	<b>121,153,882</b>	<b>561,815,898</b>	<b>600,582,320</b>
Securities portfolio at market value	2	96,678,865	107,471,492	482,156,239	448,640,661
Acquisition Cost		98,588,411	109,060,751	482,643,787	450,431,541
Unrealised gain/loss on the securities portfolio		-1,909,546	-1,589,259	-487,548	-1,790,880
Options purchased at market value	2	179,488	44,449	389,467	-
<i>Options purchased at cost</i>		156,958	68,231	440,443	-
Cash at banks and liquidities		7,490,961	11,814,014	57,321,916	136,348,664
Reverse repurchase agreements	2, 7	-	-	21,938,472	14,157,170
Time deposits		-	-	-	-
Interest receivable		654,539	803,571	-	1,796
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		24	42	9,285	319,793
Unrealised net appreciation on forward foreign exchange contracts	2	-	584,433	-	1,114,236
Unrealised net appreciation on futures contracts	2	-	435,881	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	519	-
<b>Liabilities</b>		<b>20,097,974</b>	<b>17,193,364</b>	<b>6,765,728</b>	<b>6,749,981</b>
Options sold at market value	2	109,355	2,352	23,771	-
<i>Options sold at cost</i>		121,758	12,516	208,958	-
Bank Overdrafts		7,905	46,878	-	5,950,551
Repurchase agreements	2, 8	18,783,217	16,538,718	-	-
Brokers payable		-	-	-	-
Subscribers payable		44,250	39,971	129,440	126,150
Unrealised net depreciation on forward foreign exchange contracts	2	344,275	-	5,763,877	-
Unrealised net depreciation on futures contracts	2	491,921	-	-	-
Unrealised net depreciation on swaps and CFD	2	273,923	516,610	-	-
Accrued management fees	4	12,684	19,610	478,316	424,188
Payable on spot exchange		9,024	1,271	-	39,948
Other liabilities		21,420	27,954	370,324	209,144
<b>Net asset value</b>		<b>84,905,903</b>	<b>103,960,518</b>	<b>555,050,170</b>	<b>593,832,339</b>

The accompanying notes form an integral part of these financial statements

Cash EUR		Cash USD		Combined	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>2,305,809,355</b>	<b>1,466,938,230</b>	<b>2,555,585,146</b>	<b>2,064,667,574</b>	<b>33,644,572,539</b>	<b>36,426,161,847</b>
2,166,977,077	1,450,469,600	2,333,751,684	1,885,298,348	30,645,759,340	32,541,709,169
2,167,922,377	1,450,663,208	2,331,451,428	1,882,208,776	31,640,998,331	30,940,374,921
-945,300	-193,608	2,300,256	3,089,572	-995,238,991	1,601,334,248
-	-	-	-	457,363,591	1,069,146,171
-	-	-	-	338,715,062	1,033,747,557
97,255,286	6,915,751	2,801,421	33,258,984	1,646,035,747	1,520,281,123
-	-	-	-	339,463,684	442,478,044
-	-	164,000,000	130,000,000	143,463,920	108,261,400
777,847	263,587	6,216,303	3,899,135	177,281,747	184,527,134
-	-	-	-	6,733,494	7,027,691
-	-	-	-	14,481,031	104,740,114
40,798,981	9,289,292	48,173,666	10,580,479	184,352,071	358,970,084
-	-	-	1,560,727	5,392,588	44,155,382
-	-	-	69,901	5,889,449	37,607,957
-	-	642,035	-	17,344,367	7,002,347
-	-	37	-	522,636	1,293
164	-	-	-	488,874	253,938
<b>21,998,898</b>	<b>14,217,686</b>	<b>37,880,709</b>	<b>14,714,887</b>	<b>1,943,094,052</b>	<b>2,162,683,345</b>
-	-	-	-	388,437,813	429,069,437
-	-	-	-	375,236,573	490,277,749
-	-	3,700,000	76,548	260,134,594	173,241,195
-	-	-	-	901,596,262	802,807,558
-	-	-	-	69,828,141	244,719,549
19,376,715	12,627,869	33,276,893	12,848,081	102,637,489	366,496,303
-	20,600	-	-	56,132,358	24,966,268
-	-	72,200	-	62,731,148	5,036,600
19,132	-	-	-	8,676,659	29,301,121
601,614	473,070	402,148	313,354	51,659,551	55,671,516
-	-	-	-	92,352	165,341
2,001,437	1,096,147	429,468	1,476,904	41,167,685	31,208,457
<b>2,283,810,457</b>	<b>1,452,720,544</b>	<b>2,517,704,437</b>	<b>2,049,952,687</b>	<b>31,701,478,487</b>	<b>34,263,478,502</b>

The accompanying notes form an integral part of these financial statements

**Equity Euro Concentrated**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	384,313,237	489,565,377	318,274,129
<b>AE ( C )</b>				
Number of shares		140,676.95	142,562.45	150,343.22
Net asset value per share	EUR	163.52	193.58	190.05
<b>AE ( D )</b>				
Number of shares		11,644.87	11,630.74	9,905.84
Net asset value per share	EUR	142.48	169.26	167.41
<b>FE ( C )</b>				
Number of shares		7,507.83	7,788.49	10,074.40
Net asset value per share	EUR	112.16	133.72	133.13
<b>IE ( C )</b>				
Number of shares		31,012.64	37,683.59	35,394.52
Net asset value per share	EUR	1,769.51	2,085.13	2,032.34
<b>IE ( D )</b>				
Number of shares		10,641.44	11,995.99	0.00
Net asset value per share	EUR	818.04	975.36	0.00
<b>ME ( C )</b>				
Number of shares		209,066.36	207,879.19	211,128.05
Net asset value per share	EUR	131.88	155.40	151.46
<b>OE ( C )</b>				
Number of shares		1,815.51	2,400.00	2,936.59
Net asset value per share	EUR	1,674.80	1,968.29	1,904.95
<b>OR ( C )</b>				
Number of shares		46,166.38	50,834.94	0.00
Net asset value per share	EUR	868.56	1,020.05	0.00
<b>SE ( C )</b>				
Number of shares		33,590.71	35,289.56	44,119.95
Net asset value per share	EUR	168.43	199.79	196.94
<b>ZE ( C )</b>				
Number of shares		144,251.37	130,085.95	170,028.50
Net asset value per share	EUR	869.36	1,021.29	991.05
<b>ZE ( D )</b>				
Number of shares		116,583.58	146,727.28	0.00
Net asset value per share	EUR	801.60	953.43	0.00

**Equity Europe Concentrated**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	361,598,013	484,669,692	187,098,983
<b>AE ( C )</b>				
Number of shares		212,917.30	221,695.93	233,500.10
Net asset value per share	EUR	171.51	202.68	203.95

## Equity Europe Concentrated

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>AE ( D )</b>				
Number of shares		11,158.31	12,626.62	11,914.08
Net asset value per share	EUR	152.64	181.61	183.05
<b>AHK ( C )</b>				
Number of shares		107,755.69	114,015.96	121,991.19
Net asset value per share	CZK	2,298.56	2,715.52	2,775.32
<b>FE ( C )</b>				
Number of shares		4,981.85	6,089.20	7,254.62
Net asset value per share	EUR	112.52	133.92	136.65
<b>IE ( C )</b>				
Number of shares		3.00	3.00	3.00
Net asset value per share	EUR	1,845.97	2,172.77	2,169.21
<b>IE ( D )</b>				
Number of shares		1.15	1.15	1.15
Net asset value per share	EUR	921.69	1,101.35	1,108.84
<b>ME ( C )</b>				
Number of shares		10.33	10.33	4,369.54
Net asset value per share	EUR	131.05	154.22	153.83
<b>OE ( C )</b>				
Number of shares		284.44	284.44	1,643.46
Net asset value per share	EUR	1,338.18	1,569.90	1,557.02
<b>OR ( C )</b>				
Number of shares		251,851.12	260,231.62	0.00
Net asset value per share	EUR	850.31	996.84	0.00
<b>SE ( C )</b>				
Number of shares		19,789.70	21,130.25	24,716.82
Net asset value per share	EUR	184.80	218.82	221.07
<b>ZE ( C )</b>				
Number of shares		21,081.53	63,110.93	112,086.63
Net asset value per share	EUR	878.20	1,030.99	1,022.76
<b>ZE ( D )</b>				
Number of shares		95,715.86	99,984.05	0.00
Net asset value per share	EUR	799.04	951.84	0.00

## Equity Global Concentrated

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	244,906,013	312,136,241	451,866,908
<b>AE ( C )</b>				
Number of shares		50,140.96	271,647.57	936,297.08
Net asset value per share	EUR	90.52	102.17	101.77

## Equity Global Concentrated

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>AE ( D )</b>				
Number of shares		2,441.74	2,454.68	2,228.11
Net asset value per share	EUR	89.31	102.06	102.65
<b>AHE ( C )</b>				
Number of shares		156,721.52	202,364.00	966,095.98
Net asset value per share	EUR	88.80	104.15	104.01
<b>AHE ( D )</b>				
Number of shares		11,386.84	11,613.13	13,251.74
Net asset value per share	EUR	85.46	101.49	101.98
<b>AU ( C )</b>				
Number of shares		1,178,357.85	1,177,026.02	1,210,014.20
Net asset value per share	USD	104.44	120.44	117.21
<b>AU ( D )</b>				
Number of shares		16,413.73	16,688.80	19,215.07
Net asset value per share	USD	91.60	106.90	104.61
<b>A2U ( C )</b>				
Number of shares		11,003.66	11,347.30	14,393.88
Net asset value per share	USD	94.16	108.67	105.91
<b>FHE ( C )</b>				
Number of shares		7,909.38	7,931.29	3,309.69
Net asset value per share	EUR	83.28	98.40	99.58
<b>FU ( C )</b>				
Number of shares		1,617.20	1,459.82	2,295.90
Net asset value per share	USD	89.13	103.52	102.16
<b>IE ( C )</b>				
Number of shares		27,852.74	27,872.74	36,564.35
Net asset value per share	EUR	1,319.45	1,482.76	1,463.34
<b>IU ( C )</b>				
Number of shares		10,940.98	7,763.46	5,841.74
Net asset value per share	USD	971.97	1,115.60	1,075.53
<b>MG ( C )</b>				
Number of shares		12.17	18.26	13.53
Net asset value per share	GBP	96.24	106.58	104.43
<b>MHE ( C )</b>				
Number of shares		250.26	250.26	269.00
Net asset value per share	EUR	90.72	105.93	104.79
<b>OE ( C )</b>				
Number of shares		0.00	0.00	405.02
Net asset value per share	EUR	0.00	0.00	982.99
<b>SE ( C )</b>				
Number of shares		3,831.81	2,138.56	2,493.00
Net asset value per share	EUR	87.39	98.88	98.90



## Equity Global Concentrated

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>SHE ( C )</b>				
Number of shares		46,212.36	48,397.25	47,938.86
Net asset value per share	EUR	91.98	108.11	108.40
<b>SU ( C )</b>				
Number of shares		40,162.42	41,132.67	58,877.29
Net asset value per share	USD	102.41	118.34	115.62
<b>ZE ( C )</b>				
Number of shares		33,479.07	33,979.07	0.00
Net asset value per share	EUR	886.23	994.16	0.00

## Equity Japan Target

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	JPY	21,021,007,043	20,076,670,838	17,620,592,391
<b>AE ( C )</b>				
Number of shares		73,173.59	56,103.74	31,609.05
Net asset value per share	EUR	177.70	204.66	191.16
<b>AE ( D )</b>				
Number of shares		11,580.49	10,749.89	6,243.44
Net asset value per share	EUR	152.17	175.25	163.28
<b>AHE ( C )</b>				
Number of shares		235,202.31	251,579.00	194,037.43
Net asset value per share	EUR	177.80	211.98	198.24
<b>AHU ( C )</b>				
Number of shares		92,809.26	113,570.67	48,770.18
Net asset value per share	USD	111.75	131.26	119.56
<b>AJ ( C )</b>				
Number of shares		97,174.30	112,263.14	127,085.03
Net asset value per share	JPY	19,081.87	22,657.48	20,883.09
<b>AJ ( D )</b>				
Number of shares		21,535.23	24,777.68	38,186.66
Net asset value per share	JPY	16,394.17	19,466.21	17,928.89
<b>FHE ( C )</b>				
Number of shares		15,153.16	18,690.57	16,789.30
Net asset value per share	EUR	163.76	196.66	185.51
<b>FJ ( C )</b>				
Number of shares		5,862.20	6,390.34	7,784.53
Net asset value per share	JPY	16,981.07	20,307.14	18,970.44
<b>IHE ( C )</b>				
Number of shares		1,176.25	6,989.14	10,193.73
Net asset value per share	EUR	1,622.12	1,922.60	1,770.93

## Equity Japan Target

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>IJ ( C )</b>				
Number of shares		9,077.34	9,937.91	15,046.22
Net asset value per share	JPY	207,103.17	244,495.14	223,099.05
<b>IJ ( D )</b>				
Number of shares		0.73	0.73	0.73
Net asset value per share	JPY	172,681.76	205,104.25	186,713.31
<b>I18E ( C )</b>				
Number of shares		53,000.00	0.00	0.00
Net asset value per share	EUR	887.62	0.00	0.00
<b>MHE ( C )</b>				
Number of shares		25,797.64	26,462.25	22,318.34
Net asset value per share	EUR	162.20	192.32	177.09
<b>MJ ( C )</b>				
Number of shares		2.20	5,289.91	1,384.79
Net asset value per share	JPY	20,973.19	24,758.29	22,642.35
<b>OHE ( C )</b>				
Number of shares		5,883.98	0.00	420.00
Net asset value per share	EUR	861.18	0.00	1,040.98
<b>RHE ( C )</b>				
Number of shares		0.00	0.00	193.00
Net asset value per share	EUR	0.00	0.00	135.91
<b>RHE ( D )</b>				
Number of shares		3,640.00	3,940.00	0.00
Net asset value per share	EUR	79.50	94.52	0.00
<b>RJ ( C )</b>				
Number of shares		3,262.38	3,259.25	3,255.05
Net asset value per share	JPY	15,145.44	17,892.46	16,319.32
<b>SHE ( C )</b>				
Number of shares		41,400.40	41,648.34	38,349.29
Net asset value per share	EUR	143.73	171.66	160.16
<b>SJ ( C )</b>				
Number of shares		8,638.14	8,417.98	6,902.84
Net asset value per share	JPY	18,051.41	21,477.98	19,910.89

## Equity Japan Value

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	JPY	14,796,325,953	18,345,680,121	10,972,753,303
<b>AE ( C )</b>				
Number of shares		27,920.87	84,468.78	16,874.18
Net asset value per share	EUR	164.65	187.91	182.09

## Equity Japan Value

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>AE ( D )</b>				
Number of shares		1,842.64	671.93	459.41
Net asset value per share	EUR	110.89	126.59	122.67
<b>AHE ( C )</b>				
Number of shares		81,180.81	78,043.69	21,295.92
Net asset value per share	EUR	114.21	134.93	130.81
<b>AHK ( C )</b>				
Number of shares		69,218.10	67,204.46	51,315.76
Net asset value per share	CZK	2,874.41	3,401.96	3,336.95
<b>AJ ( C )</b>				
Number of shares		321,732.46	327,393.85	292,782.62
Net asset value per share	JPY	10,851.00	12,773.00	12,263.00
<b>AJ ( D )</b>				
Number of shares		38,483.05	40,187.16	47,134.07
Net asset value per share	JPY	18,134.00	21,346.00	20,496.00
<b>FHE ( C )</b>				
Number of shares		12,557.26	13,400.72	5,670.17
Net asset value per share	EUR	112.54	133.88	131.52
<b>FJ ( C )</b>				
Number of shares		6,346.39	6,523.65	4,538.22
Net asset value per share	JPY	16,058.00	19,037.00	18,537.00
<b>IHE ( C )</b>				
Number of shares		1,879.67	2,047.93	18.06
Net asset value per share	EUR	1,197.97	1,408.64	1,354.22
<b>IJ ( C )</b>				
Number of shares		23,598.08	20,598.08	23,650.37
Net asset value per share	JPY	119,717.00	140,289.00	133,517.00
<b>I2 ( D )</b>				
Number of shares		6,709.28	6,923.00	8,973.00
Net asset value per share	JPY	9,377.00	11,030.00	10,574.00
<b>I9 ( C )</b>				
Number of shares		5,550.00	5,650.00	13,900.00
Net asset value per share	JPY	13,806.00	16,137.00	15,281.00
<b>MJ ( C )</b>				
Number of shares		2,874.07	2,709.83	3,203.40
Net asset value per share	JPY	19,105.00	22,388.00	21,307.00
<b>SHE ( C )</b>				
Number of shares		175,239.48	171,464.98	24,495.89
Net asset value per share	EUR	116.45	137.83	134.17
<b>SJ ( C )</b>				
Number of shares		167,025.63	150,454.62	57,700.23
Net asset value per share	JPY	10,368.00	12,230.00	11,791.00

## Wells Fargo US Mid Cap

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	55,805,833	64,626,908	72,579,747
<b>AE ( C )</b>				
Number of shares		61,309.79	65,441.32	82,060.49
Net asset value per share	EUR	202.24	225.18	226.85
<b>AHE ( C )</b>				
Number of shares		12,991.78	12,828.93	14,759.83
Net asset value per share	EUR	146.23	168.92	170.46
<b>AU ( C )</b>				
Number of shares		188,544.40	190,852.58	221,160.44
Net asset value per share	USD	160.11	182.06	179.17
<b>AU ( D )</b>				
Number of shares		2,566.77	2,607.46	2,173.07
Net asset value per share	USD	160.08	182.04	179.19
<b>FHE ( C )</b>				
Number of shares		16,321.56	15,042.23	11,506.00
Net asset value per share	EUR	130.90	152.26	155.82
<b>FU ( C )</b>				
Number of shares		11,334.86	11,285.33	11,217.35
Net asset value per share	USD	144.14	164.89	164.52
<b>IHE ( C )</b>				
Number of shares		2.88	2.88	20.71
Net asset value per share	EUR	1,562.43	1,794.16	1,792.22
<b>IU ( C )</b>				
Number of shares		52.45	52.45	86.29
Net asset value per share	USD	1,717.52	1,944.06	1,892.88
<b>IU ( D )</b>				
Number of shares		23.64	23.64	23.64
Net asset value per share	USD	1,733.92	1,965.00	1,913.29
<b>I13U ( C )</b>				
Number of shares		784.74	784.74	0.00
Net asset value per share	USD	878.75	993.92	0.00
<b>MHE ( C )</b>				
Number of shares		19.55	19.55	19.55
Net asset value per share	EUR	156.35	179.63	179.67
<b>RU ( C )</b>				
Number of shares		0.00	210.00	210.00
Net asset value per share	USD	0.00	128.51	125.36
<b>SHE ( C )</b>				
Number of shares		6,580.39	6,163.88	4,431.80
Net asset value per share	EUR	128.61	148.84	150.76

## Wells Fargo US Mid Cap

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>SU ( C )</b>				
Number of shares		18,758.07	18,462.91	21,278.92
Net asset value per share	USD	147.37	167.87	165.86
<b>S2U ( C )</b>				
Number of shares		2,630.48	0.00	0.00
Net asset value per share	USD	84.72	0.00	0.00

## Equity US Relative Value

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	139,137,606	243,030,596	348,969,869
<b>AE ( C )</b>				
Number of shares		97,074.55	173,231.32	552,231.92
Net asset value per share	EUR	192.79	222.50	222.41
<b>AE ( D )</b>				
Number of shares		1,402.06	888.12	910.53
Net asset value per share	EUR	148.99	171.96	171.92
<b>AHE ( C )</b>				
Number of shares		50,482.25	50,803.34	52,342.35
Net asset value per share	EUR	138.98	166.62	166.89
<b>AHK ( C )</b>				
Number of shares		28,633.57	30,656.07	31,887.20
Net asset value per share	CZK	3,193.43	3,827.23	3,887.62
<b>AU ( C )</b>				
Number of shares		192,849.93	201,297.11	241,544.83
Net asset value per share	USD	152.71	180.01	175.80
<b>AU ( D )</b>				
Number of shares		19,004.01	18,757.01	19,416.19
Net asset value per share	USD	151.28	178.32	174.15
<b>FHE ( C )</b>				
Number of shares		2,869.85	2,833.66	2,959.40
Net asset value per share	EUR	124.82	150.71	153.13
<b>FU ( C )</b>				
Number of shares		7,444.30	8,301.27	10,461.40
Net asset value per share	USD	137.43	163.15	161.58
<b>IHE ( C )</b>				
Number of shares		2,656.21	4,704.36	6,685.57
Net asset value per share	EUR	1,506.29	1,795.41	1,777.87
<b>IU ( C )</b>				
Number of shares		34,975.22	60,963.43	66,102.42
Net asset value per share	USD	1,659.41	1,944.32	1,876.45

## Equity US Relative Value

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>IU ( D )</b>				
Number of shares		7.84	9.68	9.37
Net asset value per share	USD	1,597.54	1,891.48	1,828.40
<b>MU ( C )</b>				
Number of shares		28,666.45	34,156.74	14,388.83
Net asset value per share	USD	163.49	191.66	185.16
<b>RU ( C )</b>				
Number of shares		8,563.31	16,038.62	4,633.32
Net asset value per share	USD	112.75	132.23	127.86
<b>RU ( D )</b>				
Number of shares		7,202.00	7,202.00	11,172.30
Net asset value per share	USD	100.30	118.66	114.73
<b>SHE ( C )</b>				
Number of shares		9,357.32	9,417.51	7,644.25
Net asset value per share	EUR	133.31	160.14	161.10
<b>SU ( C )</b>				
Number of shares		8,538.80	9,172.74	10,237.59
Net asset value per share	USD	145.34	171.67	168.32

## Polen Capital Global Growth

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	3,811,459	0	0
<b>AU ( C )</b>				
Number of shares		31,297.94	0.00	0.00
Net asset value per share	USD	10.81	0.00	0.00
<b>IU ( C )</b>				
Number of shares		232,106.76	0.00	0.00
Net asset value per share	USD	14.96	0.00	0.00

## Equity Euroland Small Cap

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	EUR	459,872,760	621,119,639	523,929,594
<b>AE ( C )</b>				
Number of shares		1,011,960.24	1,164,811.48	1,168,432.45
Net asset value per share	EUR	167.16	205.39	192.12
<b>AE ( D )</b>				
Number of shares		66,566.03	65,323.70	42,451.53
Net asset value per share	EUR	167.53	205.85	192.55
<b>AU ( C )</b>				
Number of shares		806.08	2,171.19	1,309.08
Net asset value per share	USD	95.65	120.01	109.66

## Equity Euroland Small Cap

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>A2U ( C )</b>				
Number of shares		365.70	310.03	383.18
Net asset value per share	USD	113.46	142.49	130.38
<b>FE ( C )</b>				
Number of shares		57,360.68	63,661.20	36,551.43
Net asset value per share	EUR	151.27	187.19	177.56
<b>FU ( C )</b>				
Number of shares		1,925.86	1,925.86	1,587.40
Net asset value per share	USD	88.63	112.02	103.80
<b>IE ( C )</b>				
Number of shares		42,572.85	41,496.30	27,077.53
Net asset value per share	EUR	1,794.83	2,192.99	2,034.91
<b>IE ( D )</b>				
Number of shares		2,230.00	22,005.01	2,154.02
Net asset value per share	EUR	1,058.61	1,299.30	1,206.42
<b>IHG ( C )</b>				
Number of shares		10.00	10.00	0.00
Net asset value per share	GBP	843.31	1,024.99	0.00
<b>IU ( C )</b>				
Number of shares		6,821.58	8,064.35	4,425.33
Net asset value per share	USD	1,164.98	1,453.79	1,316.40
<b>ME ( C )</b>				
Number of shares		272,216.01	284,452.24	275,219.26
Net asset value per share	EUR	180.56	220.78	204.42
<b>OE ( C )</b>				
Number of shares		670.02	1,078.98	1,579.94
Net asset value per share	EUR	1,969.57	2,397.02	2,200.26
<b>RE ( C )</b>				
Number of shares		46,527.99	41,245.30	0.00
Net asset value per share	EUR	82.19	100.52	0.00
<b>RE ( D )</b>				
Number of shares		25,954.94	18,564.83	0.00
Net asset value per share	EUR	83.49	102.31	0.00
<b>SE ( C )</b>				
Number of shares		127,795.84	129,064.57	95,978.53
Net asset value per share	EUR	162.54	200.11	187.93
<b>SU ( C )</b>				
Number of shares		12,288.73	7,456.82	484.94
Net asset value per share	USD	89.40	112.44	103.13
<b>ZE ( C )</b>				
Number of shares		79,395.44	74,434.89	146,246.13
Net asset value per share	EUR	877.96	1,069.43	983.60

**Equity Euroland Small Cap**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>ZE ( D )</b>				
Number of shares		44,916.87	48,375.62	0.00
Net asset value per share	EUR	823.62	1,009.67	0.00

**Equity Europe Small Cap**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	235,901,751	313,104,573	386,099,894
<b>AE ( C )</b>				
Number of shares		16,609.14	14,361.40	3,294.76
Net asset value per share	EUR	104.96	130.42	119.97
<b>AE ( D )</b>				
Number of shares		3,903.45	3,238.97	2,279.14
Net asset value per share	EUR	104.89	130.33	119.82
<b>FE ( C )</b>				
Number of shares		4,966.63	4,809.57	4,586.57
Net asset value per share	EUR	98.39	123.13	114.78
<b>IE ( C )</b>				
Number of shares		116.37	118.35	30.55
Net asset value per share	EUR	1,122.52	1,387.07	1,262.68
<b>ME ( C )</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	110.36	136.35	124.01
<b>OR ( C )</b>				
Number of shares		629.98	620.47	1,259.57
Net asset value per share	EUR	114,940.91	141,355.53	127,319.18
<b>OR ( D )</b>				
Number of shares		211,688.12	218,712.83	241,570.98
Net asset value per share	EUR	664.93	831.95	759.73
<b>RE ( C )</b>				
Number of shares		2,378.76	2,378.76	10.00
Net asset value per share	EUR	109.35	135.25	123.31
<b>RE ( D )</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	107.38	133.66	122.26
<b>SE ( C )</b>				
Number of shares		11,853.42	11,700.58	10,572.50
Net asset value per share	EUR	103.01	128.25	118.38
<b>ZE ( C )</b>				
Number of shares		21,145.48	35,824.37	40,793.15
Net asset value per share	EUR	873.82	1,076.46	973.56



## CPR Global Agriculture

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	119,399,393	136,314,993	155,678,368
<b>AE ( C )</b>				
Number of shares		40,494.60	38,906.79	31,476.78
Net asset value per share	EUR	175.58	189.87	188.61
<b>AHE ( C )</b>				
Number of shares		20,352.64	17,792.78	12,724.79
Net asset value per share	EUR	114.53	128.56	127.97
<b>AU ( C )</b>				
Number of shares		189,171.92	195,174.53	210,713.38
Net asset value per share	USD	96.44	106.51	103.36
<b>AU ( D )</b>				
Number of shares		18,603.36	18,852.80	14,288.89
Net asset value per share	USD	106.58	117.71	114.23
<b>A2U ( C )</b>				
Number of shares		17,074.73	17,844.24	22,431.08
Net asset value per share	USD	95.74	105.83	102.84
<b>FHE ( C )</b>				
Number of shares		19,478.03	19,157.87	19,364.17
Net asset value per share	EUR	93.83	106.07	107.09
<b>FU ( C )</b>				
Number of shares		23,441.95	24,645.22	26,826.44
Net asset value per share	USD	93.70	104.23	102.56
<b>IE ( C )</b>				
Number of shares		1.00	1.00	44,106.41
Net asset value per share	EUR	906.42	975.61	1,213.79
<b>IE ( D )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,092.52	1,181.46	1,166.63
<b>IHE ( C )</b>				
Number of shares		48,169.35	48,169.35	4,100.00
Net asset value per share	EUR	982.86	1,098.12	1,082.98
<b>IU ( C )</b>				
Number of shares		136.81	136.81	1.00
Net asset value per share	USD	1,032.81	1,134.75	1,090.61
<b>MU ( C )</b>				
Number of shares		71,909.81	77,690.24	79,974.90
Net asset value per share	USD	148.88	163.62	157.22
<b>RU ( C )</b>				
Number of shares		318.32	305.17	3,059.97
Net asset value per share	USD	98.04	107.85	103.81

**CPR Global Agriculture**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>R2E ( C )</b>				
Number of shares		28,999.89	35,666.18	177,811.49
Net asset value per share	EUR	99.54	106.80	104.45
<b>SHE ( C )</b>				
Number of shares		24,814.67	22,231.59	13,777.24
Net asset value per share	EUR	104.29	117.32	117.21
<b>SU ( C )</b>				
Number of shares		121,294.80	127,484.50	142,352.85
Net asset value per share	USD	92.34	102.19	99.56

**CPR Global Gold Mines**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	141,252,979	144,566,327	214,804,942
<b>AE ( C )</b>				
Number of shares		339,498.83	306,780.19	242,960.22
Net asset value per share	EUR	38.27	40.17	42.87
<b>AE ( D )</b>				
Number of shares		49,239.74	41,798.86	25,199.90
Net asset value per share	EUR	40.70	42.73	45.60
<b>AU ( C )</b>				
Number of shares		1,602,923.41	1,353,122.14	1,580,900.16
Net asset value per share	USD	30.39	32.58	33.97
<b>AU ( D )</b>				
Number of shares		4,784.13	4,705.64	1,601.13
Net asset value per share	USD	73.22	78.51	81.85
<b>A2U ( C )</b>				
Number of shares		70,625.25	71,370.33	93,762.12
Net asset value per share	USD	30.70	32.94	34.39
<b>FHE ( C )</b>				
Number of shares		35,680.58	33,983.13	20,444.73
Net asset value per share	EUR	36.03	39.65	43.30
<b>FU ( C )</b>				
Number of shares		125,169.19	119,574.26	114,727.70
Net asset value per share	USD	27.71	29.92	31.63
<b>IE ( C )</b>				
Number of shares		27,720.06	37,294.07	86,623.13
Net asset value per share	EUR	920.23	961.26	1,015.71
<b>IU ( C )</b>				
Number of shares		56,485.31	34,726.32	45,954.77
Net asset value per share	USD	326.54	348.40	359.62

**CPR Global Gold Mines**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>ME ( C )</b>				
Number of shares		10,000.93	9,743.64	5,509.01
Net asset value per share	EUR	81.30	84.90	89.71
<b>MU ( C )</b>				
Number of shares		204,780.62	193,331.74	239,700.19
Net asset value per share	USD	32.61	34.79	35.91
<b>OU ( C )</b>				
Number of shares		0.00	2,218.00	2,600.00
Net asset value per share	USD	0.00	1,027.14	1,050.77
<b>RU ( C )</b>				
Number of shares		4,280.19	3,934.77	4,294.42
Net asset value per share	USD	88.85	94.89	98.13
<b>SHE ( C )</b>				
Number of shares		306,211.67	252,839.08	220,223.57
Net asset value per share	EUR	24.19	26.48	28.67
<b>SU ( C )</b>				
Number of shares		136,575.47	131,546.60	110,063.60
Net asset value per share	USD	28.41	30.53	31.95

**CPR Global Lifestyles**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	335,703,892	285,354,585	230,075,043
<b>AE ( C )</b>				
Number of shares		1,042,398.73	715,561.57	620,888.72
Net asset value per share	EUR	184.77	217.32	194.65
<b>AE ( D )</b>				
Number of shares		39,882.63	27,692.85	19,741.03
Net asset value per share	EUR	159.00	187.01	167.51
<b>AK ( C )</b>				
Number of shares		91,312.10	80,668.29	73,594.96
Net asset value per share	CZK	3,285.01	3,905.57	3,510.37
<b>AU ( C )</b>				
Number of shares		95,510.08	97,377.32	97,530.63
Net asset value per share	USD	146.48	175.95	153.87
<b>AU ( D )</b>				
Number of shares		7,425.75	8,343.26	7,673.26
Net asset value per share	USD	128.00	153.75	134.43
<b>A2U ( C )</b>				
Number of shares		95,515.84	102,395.34	84,970.50
Net asset value per share	USD	146.52	176.14	153.11

## CPR Global Lifestyles

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>FHE ( C )</b>				
Number of shares		27,113.47	18,884.00	11,447.27
Net asset value per share	EUR	120.39	148.04	133.76
<b>FU ( C )</b>				
Number of shares		23,822.36	19,738.33	19,530.37
Net asset value per share	USD	132.32	160.08	141.57
<b>IE ( C )</b>				
Number of shares		16,479.50	7,749.51	13,438.84
Net asset value per share	EUR	1,425.13	1,667.72	1,484.08
<b>IE ( D )</b>				
Number of shares		250.00	250.00	250.00
Net asset value per share	EUR	1,076.38	1,259.64	1,119.14
<b>MU ( C )</b>				
Number of shares		2,149.21	2,149.21	2,110.41
Net asset value per share	USD	157.59	188.35	163.39
<b>OU ( C )</b>				
Number of shares		3,840.35	2,320.37	2,813.36
Net asset value per share	USD	1,762.89	2,097.49	1,786.54
<b>RHG ( C )</b>				
Number of shares		4,060.71	4,060.71	4,060.71
Net asset value per share	GBP	111.03	134.25	118.19
<b>SHE ( C )</b>				
Number of shares		111,009.99	65,369.02	54,313.11
Net asset value per share	EUR	122.71	150.17	134.35
<b>SU ( C )</b>				
Number of shares		64,480.76	48,033.73	43,602.63
Net asset value per share	USD	135.34	162.91	142.94

## CPR Global Resources

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	87,020,964	106,235,707	148,625,012
<b>AE ( C )</b>				
Number of shares		141,187.41	134,767.29	142,882.32
Net asset value per share	EUR	86.64	102.15	91.50
<b>AE ( D )</b>				
Number of shares		19,619.30	17,517.36	16,180.01
Net asset value per share	EUR	93.94	110.80	99.24
<b>AK ( C )</b>				
Number of shares		16,816.97	18,019.54	32,491.01
Net asset value per share	CZK	2,326.90	2,773.23	2,493.29

## CPR Global Resources

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>AU ( C )</b>				
Number of shares		168,997.75	176,721.25	183,703.01
Net asset value per share	USD	61.94	74.59	65.26
<b>AU ( D )</b>				
Number of shares		23,300.53	24,237.65	24,188.72
Net asset value per share	USD	64.65	77.88	68.14
<b>A2U ( C )</b>				
Number of shares		2,862.11	3,738.77	3,687.61
Net asset value per share	USD	61.65	74.30	64.99
<b>FHE ( C )</b>				
Number of shares		6,322.84	7,090.71	8,957.15
Net asset value per share	EUR	65.74	81.22	74.12
<b>FU ( C )</b>				
Number of shares		33,694.27	36,138.09	47,193.64
Net asset value per share	USD	61.84	75.00	66.44
<b>IE ( C )</b>				
Number of shares		5,248.34	3,430.40	1,500.00
Net asset value per share	EUR	950.66	1,115.30	991.36
<b>IU ( C )</b>				
Number of shares		2,740.85	3,219.71	734.03
Net asset value per share	USD	676.33	810.43	704.71
<b>I4 ( D )</b>				
Number of shares		0.00	0.00	51,039.75
Net asset value per share	USD	0.00	0.00	936.60
<b>MU ( C )</b>				
Number of shares		1,470.59	1,891.10	25,863.67
Net asset value per share	USD	72.51	86.88	75.44
<b>ORHE ( C )</b>				
Number of shares		25,784.12	27,474.49	30,833.15
Net asset value per share	EUR	911.40	1,106.33	975.75
<b>OU ( C )</b>				
Number of shares		533.65	484.02	0.00
Net asset value per share	USD	895.19	1,067.76	0.00
<b>RHE ( D )</b>				
Number of shares		0.00	0.00	22,292.00
Net asset value per share	EUR	0.00	0.00	100.53
<b>SHE ( C )</b>				
Number of shares		171,679.05	162,980.24	151,376.54
Net asset value per share	EUR	55.42	68.10	61.52
<b>SU ( C )</b>				
Number of shares		145,677.95	150,442.34	177,775.78
Net asset value per share	USD	59.04	71.25	62.54

## Equity Green Impact

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	EUR	161,498,270	142,714,232	107,660
<b>AE ( C )</b>				
Number of shares		939.00	939.00	10.00
Net asset value per share	EUR	96.38	109.93	104.33
<b>FE ( C )</b>				
Number of shares		40,964.16	43,937.70	10.00
Net asset value per share	EUR	93.87	107.88	103.98
<b>IE ( C )</b>				
Number of shares		20,855.64	5,740.76	100.00
Net asset value per share	EUR	972.30	1,109.36	1,045.35
<b>SE ( C )</b>				
Number of shares		1,439,654.54	1,205,082.03	10.00
Net asset value per share	EUR	95.36	109.12	104.21

## Equity ASEAN

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	25,121,413	26,562,341	76,092,373
<b>AU ( C )</b>				
Number of shares		86,621.49	93,078.54	98,338.13
Net asset value per share	USD	88.21	88.18	93.31
<b>AU ( D )</b>				
Number of shares		11,586.07	11,822.99	9,294.92
Net asset value per share	USD	71.74	71.90	76.19
<b>A2U ( C )</b>				
Number of shares		158,339.54	165,376.78	200,328.57
Net asset value per share	USD	87.57	87.59	92.84
<b>A2U ( D )</b>				
Number of shares		0.00	0.00	78.49
Net asset value per share	USD	0.00	0.00	75.99
<b>FU ( C )</b>				
Number of shares		4,011.83	4,816.29	4,874.60
Net asset value per share	USD	81.68	82.23	88.24
<b>IU ( C )</b>				
Number of shares		8.03	8.03	688.71
Net asset value per share	USD	955.16	950.45	996.34
<b>I4 ( C )</b>				
Number of shares		0.00	0.00	411,500.00
Net asset value per share	USD	0.00	0.00	101.76
<b>I9 ( C )</b>				
Number of shares		0.00	0.00	2,980.00
Net asset value per share	USD	0.00	0.00	115.21

## Equity ASEAN

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>SU ( C )</b>				
Number of shares		29,364.74	31,307.39	48,121.22
Net asset value per share	USD	83.40	83.54	88.76

## Equity Asia Concentrated

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	85,668,523	103,900,158	149,571,875
<b>AE ( C )</b>				
Number of shares		179,475.06	187,306.30	197,843.38
Net asset value per share	EUR	129.08	145.26	136.50
<b>AU ( C )</b>				
Number of shares		1,522,828.65	1,641,804.34	2,948,481.31
Net asset value per share	USD	28.77	33.07	30.30
<b>AU ( D )</b>				
Number of shares		50,441.37	50,710.06	55,584.67
Net asset value per share	USD	28.24	32.46	29.66
<b>A2U ( C )</b>				
Number of shares		272,363.40	280,491.19	315,011.99
Net asset value per share	USD	28.64	32.94	30.16
<b>A2U ( D )</b>				
Number of shares		19,621.36	20,242.26	20,242.26
Net asset value per share	USD	28.10	32.32	29.59
<b>FU ( C )</b>				
Number of shares		6,225.75	6,774.87	6,005.01
Net asset value per share	USD	94.84	109.78	101.78
<b>IU ( C )</b>				
Number of shares		333.45	335.77	4,000.55
Net asset value per share	USD	3,198.60	3,658.94	3,326.04
<b>MU ( C )</b>				
Number of shares		0.00	170.05	1,082.05
Net asset value per share	USD	0.00	136.70	124.73
<b>SHE ( C )</b>				
Number of shares		9,481.22	7,775.09	1,940.78
Net asset value per share	EUR	97.26	113.94	107.59
<b>SU ( C )</b>				
Number of shares		107,910.82	106,268.97	119,947.84
Net asset value per share	USD	26.75	30.81	28.32

## Equity Emerging Focus

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	1,169,620,567	1,149,408,836	763,365,498
<b>AE ( C )</b>				
Number of shares		2,680,882.38	2,424,351.64	1,722,922.62
Net asset value per share	EUR	120.19	129.57	124.78
<b>AE ( D )</b>				
Number of shares		80,672.16	76,541.15	6,852.45
Net asset value per share	EUR	119.82	129.19	124.41
<b>AHC ( C )</b>				
Number of shares		215.04	100.00	0.00
Net asset value per share	CHF	84.21	94.66	0.00
<b>AHE ( C )</b>				
Number of shares		443,178.71	413,661.91	252,739.61
Net asset value per share	EUR	91.33	102.35	98.92
<b>AU ( C )</b>				
Number of shares		544,152.89	627,413.94	661,458.93
Net asset value per share	USD	100.51	110.68	104.12
<b>AU ( D )</b>				
Number of shares		110,604.80	121,854.41	92,077.18
Net asset value per share	USD	145.07	159.75	150.28
<b>A2U ( C )</b>				
Number of shares		13,354.25	15,208.20	16,400.26
Net asset value per share	USD	101.41	111.75	105.27
<b>A5HP ( C )</b>				
Number of shares		1.00	1.00	0.00
Net asset value per share	PLN	336.79	373.91	0.00
<b>A5K ( C )</b>				
Number of shares		11.63	1.00	0.00
Net asset value per share	CZK	2,323.68	2,537.66	0.00
<b>A5U ( C )</b>				
Number of shares		1.00	1.00	0.00
Net asset value per share	USD	80.48	88.07	0.00
<b>FU ( C )</b>				
Number of shares		38,601.34	38,676.87	22,937.56
Net asset value per share	USD	91.47	101.54	97.04
<b>IHE ( C )</b>				
Number of shares		2,980.00	19,590.00	12,866.00
Net asset value per share	EUR	997.23	1,110.73	1,075.88
<b>IU ( C )</b>				
Number of shares		81,225.15	92,758.45	146,425.17
Net asset value per share	USD	1,079.87	1,184.03	1,102.94



## Equity Emerging Focus

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>IU ( D )</b>				
Number of shares		0.00	1,108.00	1,249.00
Net asset value per share	USD	0.00	1,265.38	1,186.45
<b>I4 ( C )</b>				
Number of shares		137,121.12	134,858.96	30,376.51
Net asset value per share	USD	1,372.85	1,499.98	1,389.17
<b>I8 ( C )</b>				
Number of shares		70,003.53	65,738.85	0.00
Net asset value per share	USD	940.54	1,029.39	0.00
<b>MU ( C )</b>				
Number of shares		337,589.25	322,375.87	335,242.44
Net asset value per share	USD	114.27	125.41	117.15
<b>OFE ( C )</b>				
Number of shares		4,582.00	2,994.00	0.00
Net asset value per share	EUR	881.35	941.23	0.00
<b>OFU ( C )</b>				
Number of shares		113,766.00	0.00	62,807.00
Net asset value per share	USD	976.51	0.00	1,053.88
<b>ORU ( D )</b>				
Number of shares		207.09	224.92	152.61
Net asset value per share	USD	992.77	1,103.01	1,022.97
<b>OU ( C )</b>				
Number of shares		7,880.45	8,338.58	10,474.97
Net asset value per share	USD	1,126.00	1,227.69	1,132.27
<b>RHE ( C )</b>				
Number of shares		5,658.05	4,771.13	0.00
Net asset value per share	EUR	87.91	98.14	0.00
<b>RHE ( D )</b>				
Number of shares		1,185.20	997.55	0.00
Net asset value per share	EUR	86.84	97.24	0.00
<b>RHG ( C )</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	97.17	107.75	102.47
<b>RU ( C )</b>				
Number of shares		30,785.05	32,078.09	0.00
Net asset value per share	USD	90.05	98.80	0.00
<b>RU ( D )</b>				
Number of shares		1,374.85	5,498.85	0.00
Net asset value per share	USD	89.63	98.59	0.00
<b>SE ( C )</b>				
Number of shares		735,393.62	666,204.98	165,521.06
Net asset value per share	EUR	119.82	129.59	125.53

## Equity Emerging Focus

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>SU ( C )</b>				
Number of shares		235,006.66	246,754.53	276,230.50
Net asset value per share	USD	95.37	105.35	99.68
<b>XU ( C )</b>				
Number of shares		28,796.46	28,011.32	10,574.65
Net asset value per share	USD	1,147.29	1,255.78	1,166.36

## Equity Emerging World

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	1,366,310,563	1,657,783,498	1,580,798,487
<b>AE ( C )</b>				
Number of shares		278,052.13	366,947.02	430,211.20
Net asset value per share	EUR	115.81	127.05	121.42
<b>AE ( D )</b>				
Number of shares		9,349.65	9,174.63	5,545.61
Net asset value per share	EUR	112.63	125.94	120.37
<b>AHK ( C )</b>				
Number of shares		56,446.52	53,844.58	40,569.97
Net asset value per share	CZK	2,178.71	2,485.62	2,421.08
<b>AU ( C )</b>				
Number of shares		555,327.18	627,681.74	879,186.14
Net asset value per share	USD	95.67	107.21	100.09
<b>AU ( D )</b>				
Number of shares		52,073.01	81,664.88	93,577.26
Net asset value per share	USD	93.12	106.34	99.27
<b>A2U ( C )</b>				
Number of shares		232.53	232.53	232.53
Net asset value per share	USD	95.52	107.12	100.14
<b>FU ( C )</b>				
Number of shares		30,369.25	37,910.18	56,707.75
Net asset value per share	USD	82.88	93.62	88.80
<b>IE ( C )</b>				
Number of shares		94,606.41	138,971.40	166,663.60
Net asset value per share	EUR	1,176.93	1,284.42	1,216.56
<b>IU ( C )</b>				
Number of shares		35,441.36	38,125.01	58,672.80
Net asset value per share	USD	1,040.99	1,160.30	1,073.64
<b>I8 ( C )</b>				
Number of shares		0.00	0.00	18,128.36
Net asset value per share	USD	0.00	0.00	1,021.88

## Equity Emerging World

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>MU ( C )</b>				
Number of shares		160,100.70	154,013.81	168,681.49
Net asset value per share	USD	114.58	127.87	118.53
<b>OE ( C )</b>				
Number of shares		356,066.23	384,751.30	443,722.54
Net asset value per share	EUR	1,193.76	1,296.75	1,215.08
<b>OU ( C )</b>				
Number of shares		0.00	0.00	455.49
Net asset value per share	USD	0.00	0.00	993.98
<b>O1 ( C )</b>				
Number of shares		477,504.96	478,786.97	374,918.41
Net asset value per share	USD	1,204.81	1,337.53	1,225.85
<b>RE ( C )</b>				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	88.61	96.33	0.00
<b>RU ( C )</b>				
Number of shares		124,354.75	126,186.82	7,915.00
Net asset value per share	USD	115.34	128.72	119.28
<b>RU ( D )</b>				
Number of shares		1,435.00	1,435.00	545.00
Net asset value per share	USD	109.76	125.74	116.61
<b>SU ( C )</b>				
Number of shares		44,687.80	46,499.27	52,516.46
Net asset value per share	USD	91.40	102.73	96.47

## Equity Greater China

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	220,271,630	287,880,193	259,145,591
<b>AE ( C )</b>				
Number of shares		207,916.88	199,715.93	183,890.47
Net asset value per share	EUR	140.76	164.09	141.51
<b>AE ( D )</b>				
Number of shares		249.00	229.00	48.00
Net asset value per share	EUR	138.18	161.15	139.03
<b>AU ( C )</b>				
Number of shares		109,982.50	122,143.25	140,828.54
Net asset value per share	USD	669.69	797.72	672.01
<b>AU ( D )</b>				
Number of shares		3,268.85	3,393.28	3,494.56
Net asset value per share	USD	655.71	782.31	659.50

## Equity Greater China

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>A2U ( C )</b>				
Number of shares		53,051.67	55,292.89	67,797.49
Net asset value per share	USD	667.53	800.42	670.54
<b>A2U ( D )</b>				
Number of shares		182.32	182.32	182.32
Net asset value per share	USD	654.75	785.10	657.72
<b>FU ( C )</b>				
Number of shares		34,709.08	37,283.67	43,125.18
Net asset value per share	USD	116.75	140.09	119.51
<b>IU ( C )</b>				
Number of shares		9,459.73	25,754.62	9,044.62
Net asset value per share	USD	737.71	876.61	733.09
<b>I2 ( D )</b>				
Number of shares		1,483.08	742.00	1,062.00
Net asset value per share	USD	160.41	192.59	161.66
<b>I4 ( C )</b>				
Number of shares		68,450.00	69,500.00	87,100.00
Net asset value per share	USD	482.81	574.43	473.89
<b>I9 ( C )</b>				
Number of shares		1,450.00	1,443.00	898.00
Net asset value per share	USD	153.21	182.14	150.01
<b>MU ( C )</b>				
Number of shares		14,105.82	15,378.15	23,004.52
Net asset value per share	USD	134.50	159.46	133.17
<b>RU ( C )</b>				
Number of shares		2,070.30	2,401.97	1,574.93
Net asset value per share	USD	122.32	145.09	121.36
<b>SU ( C )</b>				
Number of shares		797,417.21	793,863.91	836,927.82
Net asset value per share	USD	33.75	40.27	34.05
<b>XU ( C )</b>				
Number of shares		1,059.54	1,059.54	1,059.54
Net asset value per share	USD	1,743.59	2,063.16	1,716.30

## SBI FM Equity India

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	1,052,585,960	1,162,240,880	578,954,899
<b>AE ( C )</b>				
Number of shares		436,185.54	803,620.20	674,073.67
Net asset value per share	EUR	142.76	142.80	138.88

**SBI FM Equity India**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>AE ( D )</b>				
Number of shares		2,348.89	2,622.26	4,139.60
Net asset value per share	EUR	143.25	143.29	139.37
<b>AU ( C )</b>				
Number of shares		156,573.80	169,526.82	224,864.15
Net asset value per share	USD	230.12	235.12	223.43
<b>AU ( D )</b>				
Number of shares		15,335.57	15,077.17	79,595.44
Net asset value per share	USD	187.64	192.52	183.44
<b>A2U ( C )</b>				
Number of shares		11,922.38	13,789.18	16,495.74
Net asset value per share	USD	237.37	242.62	230.27
<b>FU ( C )</b>				
Number of shares		12,285.74	12,944.71	11,116.29
Net asset value per share	USD	125.13	128.72	123.70
<b>IU ( C )</b>				
Number of shares		1,015.09	2,461.67	5,818.59
Net asset value per share	USD	2,514.90	2,556.34	2,411.41
<b>I2 ( D )</b>				
Number of shares		661.36	741.00	951.00
Net asset value per share	USD	197.15	200.56	188.54
<b>I4 ( C )</b>				
Number of shares		3,401,286.30	3,452,528.56	1,307,369.35
Net asset value per share	USD	266.23	270.02	252.37
<b>I9 ( C )</b>				
Number of shares		29,747.17	30,256.17	35,897.17
Net asset value per share	USD	170.54	172.83	161.29
<b>MU ( C )</b>				
Number of shares		5,210.45	24,629.17	37,442.92
Net asset value per share	USD	123.28	125.39	118.12
<b>OU ( C )</b>				
Number of shares		0.00	5,059.98	16,714.79
Net asset value per share	USD	0.00	1,550.61	1,440.56
<b>SU ( C )</b>				
Number of shares		109,234.32	112,996.60	108,475.02
Net asset value per share	USD	217.90	223.06	212.65

**Equity India Infrastructure**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	33,016,923	38,531,862	45,646,009
<b>AU ( C )</b>				
Number of shares		107,745.01	139,323.70	147,285.77
Net asset value per share	USD	68.70	71.36	76.44
<b>AU ( D )</b>				
Number of shares		16,830.38	16,515.59	18,290.63
Net asset value per share	USD	113.26	117.63	126.02
<b>A2U ( C )</b>				
Number of shares		8,550.46	37,135.53	57,412.06
Net asset value per share	USD	74.72	77.49	81.97
<b>FU ( C )</b>				
Number of shares		43,669.04	42,274.40	35,648.10
Net asset value per share	USD	97.30	101.76	110.42
<b>IU ( C )</b>				
Number of shares		309.71	313.71	2,656.87
Net asset value per share	USD	1,499.23	1,550.03	1,645.99
<b>I4 ( C )</b>				
Number of shares		3,805.00	3,859.00	3,267.00
Net asset value per share	USD	113.64	116.96	121.84
<b>SU ( C )</b>				
Number of shares		267,726.94	265,960.31	249,283.20
Net asset value per share	USD	66.95	69.67	74.89

**SBI FM Equity India Select**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	46,645,848	50,910,298	54,826,413
<b>AE ( C )</b>				
Number of shares		57,302.67	59,497.83	60,909.08
Net asset value per share	EUR	183.24	179.62	180.13
<b>AE ( D )</b>				
Number of shares		6,021.18	5,235.87	2,971.00
Net asset value per share	EUR	101.53	99.52	99.81
<b>AU ( C )</b>				
Number of shares		34,775.20	35,748.67	40,697.11
Net asset value per share	USD	178.17	178.38	174.75
<b>AU ( D )</b>				
Number of shares		160.00	199.00	109.00
Net asset value per share	USD	151.88	152.05	148.96
<b>FU ( C )</b>				
Number of shares		1,356.79	1,356.79	1,455.79
Net asset value per share	USD	118.19	119.17	118.38

**SBI FM Equity India Select**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>IU ( C )</b>				
Number of shares		4,026.89	4,170.94	4,361.94
Net asset value per share	USD	2,012.92	2,005.67	1,946.52
<b>IU ( D )</b>				
Number of shares		1.00	1.00	915.45
Net asset value per share	USD	1,716.14	1,710.04	1,658.27
<b>I6 ( C )</b>				
Number of shares		88,434.02	106,297.24	101,180.14
Net asset value per share	USD	197.40	196.59	190.60
<b>MU ( C )</b>				
Number of shares		10,201.00	10,202.00	28,402.62
Net asset value per share	USD	195.93	195.22	189.46

**Equity Korea**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	21,745,589	27,490,346	32,108,108
<b>AU ( C )</b>				
Number of shares		150,106.80	171,834.43	200,284.88
Net asset value per share	USD	16.52	19.85	19.92
<b>AU ( D )</b>				
Number of shares		6,916.00	10,129.00	5,400.00
Net asset value per share	USD	16.56	19.90	19.96
<b>FU ( C )</b>				
Number of shares		974.76	965.21	1,117.58
Net asset value per share	USD	58.20	70.44	71.71
<b>IU ( C )</b>				
Number of shares		7,651.67	8,118.78	9,828.06
Net asset value per share	USD	2,207.31	2,641.29	2,629.24
<b>I2 ( D )</b>				
Number of shares		0.00	1,715.00	2,205.00
Net asset value per share	USD	0.00	79.27	79.81
<b>SU ( C )</b>				
Number of shares		145,485.74	122,167.26	104,049.52
Net asset value per share	USD	15.16	18.25	18.40

**Equity Latin America**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	138,327,492	154,813,345	177,956,482
<b>AE ( C )</b>				
Number of shares		70,949.17	89,669.21	84,122.56
Net asset value per share	EUR	70.23	64.07	65.49

## Equity Latin America

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>AE ( D )</b>				
Number of shares		0.00	105,331.64	426,156.87
Net asset value per share	EUR	0.00	61.45	63.10
<b>AU ( C )</b>				
Number of shares		151,001.96	178,092.22	173,617.59
Net asset value per share	USD	437.86	407.96	407.29
<b>AU ( D )</b>				
Number of shares		9,731.51	10,722.55	9,480.63
Net asset value per share	USD	380.26	356.09	357.04
<b>A2U ( C )</b>				
Number of shares		16,040.20	17,681.70	13,941.05
Net asset value per share	USD	436.94	405.26	405.23
<b>A2U ( D )</b>				
Number of shares		449.43	449.43	449.43
Net asset value per share	USD	381.20	354.86	355.96
<b>FU ( C )</b>				
Number of shares		22,222.50	24,646.36	17,478.41
Net asset value per share	USD	55.84	52.27	52.91
<b>IU ( C )</b>				
Number of shares		7,453.17	8,269.10	9,386.56
Net asset value per share	USD	4,648.69	4,314.46	4,271.44
<b>IU ( D )</b>				
Number of shares		610.65	725.70	1,194.05
Net asset value per share	USD	1,318.38	1,240.65	1,243.71
<b>I4 ( C )</b>				
Number of shares		96.17	96.17	4,898.58
Net asset value per share	USD	1,180.54	1,086.44	1,069.63
<b>MU ( C )</b>				
Number of shares		59,420.50	60,352.71	6,284.00
Net asset value per share	USD	74.79	69.36	68.76
<b>RU ( C )</b>				
Number of shares		6,878.52	7,555.40	5,028.87
Net asset value per share	USD	87.72	81.45	80.74
<b>RU ( D )</b>				
Number of shares		1,197.75	1,328.02	2,078.10
Net asset value per share	USD	81.49	76.62	76.83
<b>SE ( C )</b>				
Number of shares		17,596.48	16,371.01	14,232.80
Net asset value per share	EUR	70.04	64.00	65.66
<b>SU ( C )</b>				
Number of shares		29,659.74	32,774.28	29,175.61
Net asset value per share	USD	413.74	386.05	386.87



## Equity Latin America

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>XU ( C )</b>				
Number of shares		0.99	0.99	0.99
Net asset value per share	USD	1,358.30	1,258.28	1,240.50

## Equity MENA

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	79,690,425	102,236,903	59,630,898
<b>AE ( C )</b>				
Number of shares		2,248.64	2,978.09	3,843.17
Net asset value per share	EUR	188.90	196.38	177.04
<b>AE ( D )</b>				
Number of shares		113.27	133.27	130.77
Net asset value per share	EUR	106.30	110.52	99.62
<b>AHE ( C )</b>				
Number of shares		9,584.44	11,657.60	6,716.35
Net asset value per share	EUR	138.51	148.22	135.35
<b>AU ( C )</b>				
Number of shares		26,800.31	31,944.04	33,654.72
Net asset value per share	USD	150.03	157.98	140.59
<b>AU ( D )</b>				
Number of shares		1,667.95	1,477.68	1,420.02
Net asset value per share	USD	149.55	157.48	140.11
<b>A2U ( C )</b>				
Number of shares		59,890.24	65,040.55	75,599.68
Net asset value per share	USD	151.33	159.47	142.07
<b>FHE ( C )</b>				
Number of shares		9,346.81	11,617.92	11,500.89
Net asset value per share	EUR	125.17	134.84	124.96
<b>FU ( C )</b>				
Number of shares		7,796.23	8,058.36	11,094.32
Net asset value per share	USD	135.65	143.87	129.77
<b>IHE ( C )</b>				
Number of shares		38.59	302.78	130.05
Net asset value per share	EUR	1,430.63	1,526.78	1,385.85
<b>IU ( C )</b>				
Number of shares		33,829.43	43,152.41	21,395.38
Net asset value per share	USD	1,556.05	1,631.57	1,440.33
<b>IU ( D )</b>				
Number of shares		340.09	575.96	404.45
Net asset value per share	USD	1,523.49	1,603.68	1,417.22

## Equity MENA

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>MHE ( C )</b>				
Number of shares		0.00	0.00	25.40
Net asset value per share	EUR	0.00	0.00	95.67
<b>MU ( C )</b>				
Number of shares		12,993.05	8,762.81	8,937.95
Net asset value per share	USD	114.53	120.15	106.16
<b>SHE ( C )</b>				
Number of shares		29,628.13	30,578.16	22,948.97
Net asset value per share	EUR	131.97	141.47	129.59
<b>SU ( C )</b>				
Number of shares		19,124.54	19,601.00	22,757.86
Net asset value per share	USD	144.63	152.61	136.30

## Equity Thailand

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	50,406,364	50,550,501	53,685,809
<b>AU ( C )</b>				
Number of shares		97,106.00	98,220.22	116,682.46
Net asset value per share	USD	156.89	153.41	144.53
<b>AU ( D )</b>				
Number of shares		3,790.73	4,388.08	5,979.21
Net asset value per share	USD	145.11	142.75	135.44
<b>FU ( C )</b>				
Number of shares		1,991.96	2,191.24	2,941.07
Net asset value per share	USD	123.27	121.40	115.97
<b>IU ( C )</b>				
Number of shares		3,566.65	3,684.90	4,036.02
Net asset value per share	USD	7,941.31	7,736.38	7,234.68
<b>MU ( C )</b>				
Number of shares		312.02	652.02	793.02
Net asset value per share	USD	213.43	208.82	195.05
<b>SU ( C )</b>				
Number of shares		234,089.55	236,800.56	266,038.33
Net asset value per share	USD	25.57	25.11	23.75

## Dynamic Multi Factors Euro Equity

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	EUR	388,742,109	380,176,730	0
<b>AE ( C )</b>				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	86.57	97.19	0.00

**Dynamic Multi Factors Euro Equity**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>IE ( C )</b>				
Number of shares		1,883.77	1.00	0.00
Net asset value per share	EUR	877.61	985.63	0.00
<b>XE ( C )</b>				
Number of shares		439,443.97	384,642.89	0.00
Net asset value per share	EUR	880.86	988.39	0.00

**Dynamic Multi Factors Europe Equity**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	100,070,074	114,130,748	0
<b>AE ( C )</b>				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	89.32	99.59	0.00
<b>IE ( C )</b>				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	905.13	1,007.74	0.00
<b>XE ( C )</b>				
Number of shares		110,831.54	113,555.11	0.00
Net asset value per share	EUR	902.89	1,005.06	0.00

**Dynamic Multi Factors Global Equity**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	54,772,460	52,790,476	0
<b>AU ( C )</b>				
Number of shares		1.00	1.00	0.00
Net asset value per share	USD	93.26	100.87	0.00
<b>IE ( C )</b>				
Number of shares		5,675.00	0.00	0.00
Net asset value per share	EUR	911.86	0.00	0.00
<b>IU ( C )</b>				
Number of shares		1.00	1.00	0.00
Net asset value per share	USD	956.34	1,033.24	0.00
<b>XU ( C )</b>				
Number of shares		50,740.64	50,740.64	0.00
Net asset value per share	USD	962.85	1,040.38	0.00

**Equity Emerging Conservative**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	58,468,301	75,942,121	73,738,030
<b>AHE ( C )</b>				
Number of shares		164,946.33	174,040.97	168,694.53
Net asset value per share	EUR	82.62	88.68	87.86
<b>AU ( C )</b>				
Number of shares		715.17	715.17	1,038.70
Net asset value per share	USD	102.95	109.00	105.07
<b>FHE ( C )</b>				
Number of shares		7,323.41	8,042.61	6,983.22
Net asset value per share	EUR	79.49	85.80	86.25
<b>FU ( C )</b>				
Number of shares		2,492.96	2,273.59	5,795.27
Net asset value per share	USD	90.18	96.03	93.87
<b>IHE ( C )</b>				
Number of shares		75.51	75.51	95.52
Net asset value per share	EUR	859.58	918.95	902.10
<b>IU ( C )</b>				
Number of shares		741.62	770.82	2,749.71
Net asset value per share	USD	1,057.08	1,114.89	1,064.75
<b>IS ( C )</b>				
Number of shares		26,338.00	33,998.00	33,998.00
Net asset value per share	EUR	1,289.74	1,319.56	1,287.49
<b>MHE ( C )</b>				
Number of shares		0.00	3,736.81	3,277.50
Net asset value per share	EUR	0.00	91.14	89.49
<b>SHE ( C )</b>				
Number of shares		19,329.82	25,076.51	18,060.40
Net asset value per share	EUR	92.47	99.42	98.93
<b>SU ( C )</b>				
Number of shares		1,900.61	1,800.57	1,653.53
Net asset value per share	USD	100.82	106.92	103.49

**Equity Euro Risk Parity**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	576,042,525	650,517,960	605,401,743
<b>AE ( C )</b>				
Number of shares		6,663.08	6,865.97	3,494.55
Net asset value per share	EUR	105.60	118.90	115.22
<b>IE ( C )</b>				
Number of shares		3,913.10	3,928.00	4,739.09
Net asset value per share	EUR	87,266.68	98,103.50	94,788.62

**Equity Euro Risk Parity**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>IE ( D )</b>				
Number of shares		154,196.71	152,966.17	85,136.89
Net asset value per share	EUR	1,007.55	1,153.20	1,135.32
<b>XE ( C )</b>				
Number of shares		1,300.46	1,300.46	907.59
Net asset value per share	EUR	60,359.87	67,631.18	65,150.72

**Equity Europe Risk Parity**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	107,602,829	133,439,587	0
<b>IE ( C )</b>				
Number of shares		55,896.19	73,092.66	0.00
Net asset value per share	EUR	911.37	1,012.87	0.00
<b>IE ( D )</b>				
Number of shares		63,155.99	58,652.02	0.00
Net asset value per share	EUR	897.16	1,012.86	0.00

**Equity Europe Conservative**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	1,243,339,158	1,078,370,168	759,562,226
<b>AE ( C )</b>				
Number of shares		3,607,516.42	2,146,782.51	1,165,503.61
Net asset value per share	EUR	141.88	154.68	154.64
<b>AE ( D )</b>				
Number of shares		308,562.67	280,557.79	99,538.68
Net asset value per share	EUR	127.05	139.76	140.43
<b>AHC ( C )</b>				
Number of shares		510.55	100.00	0.00
Net asset value per share	CHF	90.51	98.84	0.00
<b>AU ( C )</b>				
Number of shares		0.00	0.00	128.40
Net asset value per share	USD	0.00	0.00	101.20
<b>FE ( C )</b>				
Number of shares		48,510.32	51,460.12	55,137.60
Net asset value per share	EUR	131.86	144.29	146.12
<b>IE ( C )</b>				
Number of shares		53,407.04	41,581.09	43,686.44
Net asset value per share	EUR	2,360.90	2,562.86	2,535.73
<b>IE ( D )</b>				
Number of shares		31,070.01	14,324.58	14,324.52
Net asset value per share	EUR	1,035.31	1,145.26	1,153.35

## Equity Europe Conservative

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>I11 ( C )</b>				
Number of shares		91,200.00	91,200.00	88,092.16
Net asset value per share	EUR	1,108.67	1,195.73	1,181.18
<b>I17E ( C )</b>				
Number of shares		1,685,477.87	1,592,175.83	0.00
Net asset value per share	EUR	90.43	98.12	0.00
<b>ME ( C )</b>				
Number of shares		71,749.59	78,311.24	140,323.22
Net asset value per share	EUR	182.93	198.62	196.65
<b>OE ( C )</b>				
Number of shares		22,462.36	19,349.33	40,361.19
Net asset value per share	EUR	1,016.92	1,094.84	1,077.73
<b>OFE ( C )</b>				
Number of shares		163,269.73	168,157.73	169,833.73
Net asset value per share	EUR	979.23	1,054.25	1,037.79
<b>RE ( C )</b>				
Number of shares		1,276.00	1.00	0.00
Net asset value per share	EUR	93.37	101.33	0.00
<b>SE ( C )</b>				
Number of shares		268,435.20	272,444.88	182,124.19
Net asset value per share	EUR	143.01	156.01	156.43
<b>SHU ( C )</b>				
Number of shares		145.36	887.06	1,644.23
Net asset value per share	USD	91.81	99.09	97.40
<b>XE ( D )</b>				
Number of shares		2,000.00	2,000.00	2,000.00
Net asset value per share	EUR	1,006.19	1,115.39	1,120.35
<b>ZE ( C )</b>				
Number of shares		6,499.15	22,142.25	46,847.28
Net asset value per share	EUR	951.70	1,031.77	1,018.52
<b>ZE ( D )</b>				
Number of shares		35,579.81	30,486.73	0.00
Net asset value per share	EUR	885.84	975.48	0.00

## Equity Global Conservative

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	213,506,258	207,474,326	225,308,821
<b>AE ( C )</b>				
Number of shares		95,154.09	89,057.93	82,610.36
Net asset value per share	EUR	143.64	147.92	145.42
<b>AE ( D )</b>				
Number of shares		23,133.25	22,358.24	20,424.90
Net asset value per share	EUR	107.64	110.86	108.99
<b>AHE ( C )</b>				
Number of shares		6,573.78	4,692.72	888.76
Net asset value per share	EUR	98.08	104.51	103.02
<b>AU ( C )</b>				
Number of shares		220,650.65	219,014.15	222,797.42
Net asset value per share	USD	150.54	158.34	152.06
<b>AU ( D )</b>				
Number of shares		2,996.91	2,959.56	2,591.89
Net asset value per share	USD	128.34	134.99	129.64
<b>FU ( C )</b>				
Number of shares		5,355.14	4,680.02	12,437.73
Net asset value per share	USD	119.17	126.08	122.78
<b>IE ( C )</b>				
Number of shares		49,004.36	37,279.19	52,343.60
Net asset value per share	EUR	1,717.47	1,762.09	1,716.13
<b>IU ( C )</b>				
Number of shares		231.52	229.17	1.51
Net asset value per share	USD	1,275.76	1,336.67	1,271.74
<b>I13U ( C )</b>				
Number of shares		3,027.62	3,067.62	0.00
Net asset value per share	USD	975.53	1,008.51	0.00
<b>OU ( C )</b>				
Number of shares		12,730.93	16,588.49	40,660.78
Net asset value per share	USD	1,626.25	1,680.36	1,590.72
<b>RE ( C )</b>				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	98.75	101.06	0.00
<b>RHE ( C )</b>				
Number of shares		0.00	0.00	405.00
Net asset value per share	EUR	0.00	0.00	121.83
<b>SE ( C )</b>				
Number of shares		1,343.98	187.81	0.00
Net asset value per share	EUR	99.05	102.26	0.00

**Equity Global Conservative**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>SHE ( C )</b>				
Number of shares		21,555.06	19,672.83	10.00
Net asset value per share	EUR	93.00	99.26	98.24
<b>SU ( C )</b>				
Number of shares		23,792.48	24,950.34	40,356.23
Net asset value per share	USD	147.08	154.95	149.40
<b>ZE ( C )</b>				
Number of shares		29,980.02	32,764.52	0.00
Net asset value per share	EUR	990.66	1,014.78	0.00

**Convertible Conservative**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	108,447,915	91,081,507	121,832,668
<b>AE ( C )</b>				
Number of shares		73,084.28	78,070.80	105,457.46
Net asset value per share	EUR	99.61	102.80	104.75
<b>IE ( C )</b>				
Number of shares		57,976.81	46,238.14	60,918.89
Net asset value per share	EUR	1,744.97	1,796.26	1,818.59

**Convertible Europe**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	332,879,207	453,813,367	783,546,247
<b>AE ( C )</b>				
Number of shares		165,099.14	185,976.59	304,715.28
Net asset value per share	EUR	110.81	118.74	122.67
<b>AE ( D )</b>				
Number of shares		45,254.76	49,444.58	53,717.19
Net asset value per share	EUR	105.09	112.61	116.29
<b>AHU ( C )</b>				
Number of shares		7,490.28	16,122.85	18,903.72
Net asset value per share	USD	91.19	96.24	97.62
<b>FE ( C )</b>				
Number of shares		46,146.35	63,530.68	89,311.51
Net asset value per share	EUR	106.13	114.07	118.49
<b>IE ( C )</b>				
Number of shares		94,802.21	153,317.67	369,549.02
Net asset value per share	EUR	1,177.49	1,256.41	1,288.80
<b>IE ( D )</b>				
Number of shares		139,485.77	148,043.87	151,764.21
Net asset value per share	EUR	1,085.91	1,158.74	1,190.42



**Convertible Europe**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>I4HTY-MD ( D )</b>				
Number of shares		3,950.00	4,830.00	0.00
Net asset value per share	TRY	3,742.20	4,483.52	0.00
<b>I4HU-MD ( D )</b>				
Number of shares		1,425.00	1,580.00	0.00
Net asset value per share	USD	938.86	994.69	0.00
<b>ME ( C )</b>				
Number of shares		124,511.89	167,856.04	260,499.89
Net asset value per share	EUR	117.39	125.30	128.58
<b>OE ( C )</b>				
Number of shares		0.00	0.00	2,548.38
Net asset value per share	EUR	0.00	0.00	1,097.84
<b>RE ( C )</b>				
Number of shares		16,476.19	19,676.19	12,245.00
Net asset value per share	EUR	94.57	101.00	103.80
<b>RE ( D )</b>				
Number of shares		15,962.80	18,766.80	25,099.00
Net asset value per share	EUR	95.66	102.17	104.96
<b>SE ( C )</b>				
Number of shares		184,990.27	199,690.71	255,754.81
Net asset value per share	EUR	107.76	115.59	119.59

**Convertible Global**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	78,965,105	169,447,212	315,935,061
<b>AE ( C )</b>				
Number of shares		1,334,786.40	1,464,015.22	9,868,478.41
Net asset value per share	EUR	11.96	12.94	13.16
<b>AE ( D )</b>				
Number of shares		378,312.51	377,166.67	379,065.07
Net asset value per share	EUR	11.56	12.51	12.73
<b>FE ( C )</b>				
Number of shares		19,460.16	32,739.23	12,935.74
Net asset value per share	EUR	106.97	116.02	118.81
<b>IE ( C )</b>				
Number of shares		17,774.97	62,532.90	92,365.71
Net asset value per share	EUR	1,506.64	1,622.37	1,637.56
<b>IE ( D )</b>				
Number of shares		19,126.00	19,126.00	18,661.00
Net asset value per share	EUR	1,005.50	1,082.75	1,092.89

**Convertible Global**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>OE ( C )</b>				
Number of shares		6,100.00	13,704.00	1,512.00
Net asset value per share	EUR	972.40	1,044.17	1,048.20
<b>RE ( C )</b>				
Number of shares		2,626.00	3,799.50	3,807.00
Net asset value per share	EUR	101.60	109.50	110.74
<b>SE ( C )</b>				
Number of shares		342,279.88	372,834.32	430,866.87
Net asset value per share	EUR	12.65	13.70	13.97

**Bond Euro Aggregate**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	182,706,650	173,024,074	163,117,122
<b>AE ( C )</b>				
Number of shares		128,447.14	145,459.13	173,296.13
Net asset value per share	EUR	132.91	134.79	132.33
<b>AE ( D )</b>				
Number of shares		35,845.08	28,684.85	24,222.95
Net asset value per share	EUR	120.16	122.46	120.95
<b>FE ( C )</b>				
Number of shares		34,258.86	42,211.41	43,237.44
Net asset value per share	EUR	129.38	131.47	129.52
<b>IE ( C )</b>				
Number of shares		89,530.34	76,515.48	66,869.74
Net asset value per share	EUR	1,382.95	1,398.34	1,366.38
<b>I2 ( D )</b>				
Number of shares		10,005.12	10,629.37	12,301.15
Net asset value per share	EUR	811.06	855.64	903.31
<b>ME ( C )</b>				
Number of shares		7,605.88	8,445.84	6,452.72
Net asset value per share	EUR	136.92	138.51	135.74
<b>OE ( C )</b>				
Number of shares		4,444.00	4,444.00	4,944.00
Net asset value per share	EUR	1,215.23	1,225.92	1,190.09
<b>RE ( C )</b>				
Number of shares		1,155.02	1,166.82	10.00
Net asset value per share	EUR	101.79	103.05	101.08
<b>SE ( C )</b>				
Number of shares		140,401.30	161,777.49	171,276.51
Net asset value per share	EUR	131.08	133.07	130.85

**Bond Euro Corporate**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	902,835,590	939,510,287	1,053,963,157
<b>AE ( C )</b>				
Number of shares		3,013,988.85	3,444,283.04	3,361,617.05
Net asset value per share	EUR	19.27	19.49	19.50
<b>AE ( D )</b>				
Number of shares		2,190,392.11	2,567,420.79	3,440,388.69
Net asset value per share	EUR	11.39	11.60	11.68
<b>AHK ( C )</b>				
Number of shares		40,622.21	37,078.90	43,163.40
Net asset value per share	CZK	2,548.15	2,574.85	2,610.21
<b>FE ( C )</b>				
Number of shares		31,997.51	33,387.58	18,912.64
Net asset value per share	EUR	121.75	123.40	123.90
<b>IE ( C )</b>				
Number of shares		258,353.87	265,399.38	293,677.65
Net asset value per share	EUR	2,019.82	2,037.19	2,027.11
<b>IE ( D )</b>				
Number of shares		10,770.64	10,770.64	11,301.16
Net asset value per share	EUR	1,269.88	1,297.09	1,308.08
<b>I11 ( C )</b>				
Number of shares		44,200.90	44,200.90	87,836.23
Net asset value per share	EUR	1,152.40	1,160.17	1,148.82
<b>I2 ( D )</b>				
Number of shares		327,782.44	339,613.80	396,311.52
Net asset value per share	EUR	62.69	66.36	72.09
<b>ME ( C )</b>				
Number of shares		6,739.27	14,457.53	15,647.94
Net asset value per share	EUR	155.49	156.90	156.32
<b>OE ( C )</b>				
Number of shares		14,137.84	14,918.76	27,204.61
Net asset value per share	EUR	1,358.78	1,367.18	1,352.57
<b>OE ( D )</b>				
Number of shares		66,126.58	66,126.58	66,126.58
Net asset value per share	EUR	1,045.74	1,052.21	1,062.04
<b>RE ( C )</b>				
Number of shares		3,516.83	4,538.83	5,237.56
Net asset value per share	EUR	110.55	111.63	111.31
<b>RE ( D )</b>				
Number of shares		2,398.34	2,395.64	2,632.88
Net asset value per share	EUR	107.55	109.76	110.85

**Bond Euro Corporate**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>SE ( C )</b>				
Number of shares		1,341,573.82	1,249,649.89	463,808.68
Net asset value per share	EUR	18.64	18.88	18.92
<b>XE ( C )</b>				
Number of shares		83,502.00	82,790.00	76,954.32
Net asset value per share	EUR	1,075.78	1,083.97	1,076.63

**Bond Euro Corporate Short Term**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	245,893,578	278,662,290	198,287,538
<b>AE ( C )</b>				
Number of shares		5,717.43	4,615.56	2,189.47
Net asset value per share	EUR	98.53	99.37	100.41
<b>FE ( C )</b>				
Number of shares		38,004.55	39,521.19	7,301.45
Net asset value per share	EUR	96.95	97.97	99.45
<b>IE ( C )</b>				
Number of shares		48,535.71	72,834.22	64,303.84
Net asset value per share	EUR	1,007.03	1,013.30	1,019.65
<b>IE ( D )</b>				
Number of shares		35,404.63	35,404.63	21,394.63
Net asset value per share	EUR	971.81	992.04	1,014.31
<b>OE ( C )</b>				
Number of shares		3,680.12	1,270.98	1,222.00
Net asset value per share	EUR	1,026.18	1,030.75	1,032.11
<b>OR ( C )</b>				
Number of shares		2,651.22	2,951.96	2,984.69
Net asset value per share	EUR	30,848.10	30,984.94	31,042.30
<b>OR ( D )</b>				
Number of shares		58,030.96	56,946.46	15,544.02
Net asset value per share	EUR	979.08	1,002.02	1,010.72
<b>RE ( C )</b>				
Number of shares		8,955.59	80,536.92	0.00
Net asset value per share	EUR	97.38	97.99	0.00
<b>SE ( C )</b>				
Number of shares		98,838.96	17,634.69	4,494.33
Net asset value per share	EUR	97.90	98.83	100.07
<b>XE ( C )</b>				
Number of shares		5,549.30	6,024.30	0.00
Net asset value per share	EUR	979.52	984.86	0.00

**Bond Euro Government**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	236,952,395	248,300,462	303,809,663
<b>AE ( C )</b>				
Number of shares		349,340.26	367,707.82	391,606.18
Net asset value per share	EUR	128.92	131.12	130.61
<b>AE ( D )</b>				
Number of shares		57,298.98	66,586.26	88,039.14
Net asset value per share	EUR	110.24	113.01	114.00
<b>FE ( C )</b>				
Number of shares		17,624.00	19,051.17	17,436.88
Net asset value per share	EUR	127.99	130.44	130.45
<b>IE ( C )</b>				
Number of shares		65,767.90	65,590.28	86,528.70
Net asset value per share	EUR	1,375.61	1,394.54	1,380.54
<b>IE ( D )</b>				
Number of shares		8,600.00	8,600.00	4,718.67
Net asset value per share	EUR	935.84	962.46	966.48
<b>ME ( C )</b>				
Number of shares		334,918.61	330,249.07	474,152.95
Net asset value per share	EUR	136.97	138.89	137.54
<b>OE ( C )</b>				
Number of shares		4,073.15	3,937.85	3,846.67
Net asset value per share	EUR	1,427.04	1,443.73	1,423.26
<b>OFE ( C )</b>				
Number of shares		28,972.00	33,968.00	37,313.17
Net asset value per share	EUR	1,019.89	1,031.81	1,017.18
<b>RE ( C )</b>				
Number of shares		11,864.27	11,909.27	50,267.18
Net asset value per share	EUR	106.11	107.65	106.73
<b>SE ( C )</b>				
Number of shares		18,528.63	19,129.55	18,214.31
Net asset value per share	EUR	125.75	128.02	127.78

**Bond Euro Inflation**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	157,048,657	197,333,572	245,570,414
<b>AE ( C )</b>				
Number of shares		174,262.19	148,764.89	497,462.85
Net asset value per share	EUR	142.26	151.64	144.86
<b>AE ( D )</b>				
Number of shares		67,256.31	69,728.60	55,595.68
Net asset value per share	EUR	123.93	132.18	127.24

**Bond Euro Inflation**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>AE-DH ( C )</b>				
Number of shares		48,366.23	183,176.30	172,758.30
Net asset value per share	EUR	89.30	96.71	94.55
<b>FE ( C )</b>				
Number of shares		64,033.83	56,763.18	59,414.87
Net asset value per share	EUR	104.58	111.72	107.12
<b>IE ( C )</b>				
Number of shares		12,378.04	27,393.92	12,743.15
Net asset value per share	EUR	1,542.27	1,638.89	1,558.51
<b>IE ( D )</b>				
Number of shares		456.21	330.21	16,007.74
Net asset value per share	EUR	948.68	1,008.73	989.43
<b>ME ( C )</b>				
Number of shares		55,145.55	49,547.08	22,925.73
Net asset value per share	EUR	127.00	135.00	128.26
<b>OE ( C )</b>				
Number of shares		163.00	163.00	163.00
Net asset value per share	EUR	1,005.29	1,067.12	1,007.45
<b>OR ( C )</b>				
Number of shares		34,154.47	33,993.81	38,416.73
Net asset value per share	EUR	1,011.05	1,073.24	1,013.22
<b>RE ( C )</b>				
Number of shares		3,939.00	3,923.00	3,245.00
Net asset value per share	EUR	106.18	112.99	107.61
<b>RE ( D )</b>				
Number of shares		23,357.37	14,517.37	8,227.37
Net asset value per share	EUR	101.86	108.80	104.77
<b>SE ( C )</b>				
Number of shares		195,978.29	185,642.12	205,395.85
Net asset value per share	EUR	138.10	147.37	141.03
<b>XE ( C )</b>				
Number of shares		20,311.28	20,655.24	33,154.74
Net asset value per share	EUR	1,074.37	1,139.98	1,080.72

## Bond Euro High Yield

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	EUR	780,721,112	814,427,083	1,177,413,523
<b>AE ( C )</b>				
Number of shares		2,936,989.92	3,368,825.38	9,502,511.55
Net asset value per share	EUR	20.92	21.26	21.48
<b>AE ( D )</b>				
Number of shares		913,333.10	1,047,544.56	1,164,095.00
Net asset value per share	EUR	10.57	11.01	11.42
<b>AHK ( C )</b>				
Number of shares		150,636.38	162,533.68	191,858.93
Net asset value per share	CZK	2,562.95	2,603.11	2,668.70
<b>AHU ( C )</b>				
Number of shares		1,553.69	1,555.40	1,558.80
Net asset value per share	USD	112.37	112.59	111.13
<b>A2E ( C )</b>				
Number of shares		10,509.91	9,193.65	416.85
Net asset value per share	EUR	20.80	21.16	21.40
<b>A2HU-MD ( D )</b>				
Number of shares		239.87	10.00	0.00
Net asset value per share	USD	94.39	97.89	0.00
<b>FE ( C )</b>				
Number of shares		40,645.94	41,326.70	43,732.86
Net asset value per share	EUR	127.64	130.14	132.25
<b>FE-MD ( D )</b>				
Number of shares		29,514.36	41,374.84	46,557.60
Net asset value per share	EUR	95.04	97.92	101.94
<b>IE ( C )</b>				
Number of shares		91,178.54	89,664.79	141,490.17
Net asset value per share	EUR	2,527.65	2,559.21	2,564.91
<b>IE ( D )</b>				
Number of shares		103,782.50	103,782.50	123,663.27
Net asset value per share	EUR	1,025.27	1,072.64	1,112.22
<b>IHU ( C )</b>				
Number of shares		30.00	30.00	60.01
Net asset value per share	USD	1,150.83	1,148.42	1,124.75
<b>I2 ( D )</b>				
Number of shares		681,220.66	641,701.00	650,071.00
Net asset value per share	EUR	34.09	39.25	48.73

**Bond Euro High Yield**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>I4 ( C )</b>				
Number of shares		0.00	607.19	12,597.26
Net asset value per share	EUR	0.00	1,121.03	1,122.16
<b>ME ( C )</b>				
Number of shares		1,119,996.44	1,152,549.59	1,311,823.73
Net asset value per share	EUR	174.19	176.36	176.76
<b>OE ( C )</b>				
Number of shares		50,998.26	48,919.87	52,970.44
Net asset value per share	EUR	1,413.04	1,426.70	1,422.07
<b>RE ( C )</b>				
Number of shares		1,323.09	941.74	6,002.13
Net asset value per share	EUR	115.98	117.55	117.97
<b>SE ( C )</b>				
Number of shares		1,576,653.84	1,657,155.31	1,825,748.54
Net asset value per share	EUR	20.00	20.35	20.60
<b>SE-MD ( D )</b>				
Number of shares		285,907.92	322,569.40	372,419.78
Net asset value per share	EUR	95.18	97.86	101.55
<b>SHU ( C )</b>				
Number of shares		0.00	0.00	162.17
Net asset value per share	USD	0.00	0.00	102.89
<b>SHU-MD ( D )</b>				
Number of shares		797.38	800.55	487.97
Net asset value per share	USD	93.51	97.04	102.42

**Bond Euro High Yield Short Term**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	288,311,741	360,909,926	506,088,347
<b>AE ( C )</b>				
Number of shares		61,212.68	70,080.42	292,357.37
Net asset value per share	EUR	104.96	106.53	107.73
<b>AE ( D )</b>				
Number of shares		30,803.14	30,837.62	15,337.75
Net asset value per share	EUR	88.86	92.22	95.99
<b>AHK ( C )</b>				
Number of shares		41,106.15	45,394.90	62,152.57
Net asset value per share	CZK	2,417.91	2,451.55	2,513.36



**Bond Euro High Yield Short Term**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>FE ( C )</b>				
Number of shares		190,380.08	239,801.28	255,925.73
Net asset value per share	EUR	101.71	103.23	104.42
<b>FE-MD ( D )</b>				
Number of shares		53,758.03	60,603.68	73,978.03
Net asset value per share	EUR	89.99	91.82	94.31
<b>IE ( C )</b>				
Number of shares		61,188.38	80,135.73	86,452.94
Net asset value per share	EUR	1,115.58	1,126.18	1,126.82
<b>IE ( D )</b>				
Number of shares		20,000.00	20,000.00	20,000.00
Net asset value per share	EUR	888.64	927.52	964.90
<b>ME ( C )</b>				
Number of shares		73,405.10	15,372.31	171,442.90
Net asset value per share	EUR	110.14	111.33	111.62
<b>OE ( C )</b>				
Number of shares		750.39	3,792.91	1,294.83
Net asset value per share	EUR	1,117.83	1,125.75	1,121.35
<b>SE ( C )</b>				
Number of shares		1,317,711.43	1,699,684.03	2,518,855.94
Net asset value per share	EUR	104.93	106.28	107.08
<b>SE-MD ( D )</b>				
Number of shares		196,323.50	222,100.52	278,895.86
Net asset value per share	EUR	90.98	92.64	94.76

**Bond Total Hybrid**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	186,530,848	220,892,868	193,605,124
<b>AE ( C )</b>				
Number of shares		888,699.12	888,495.40	704,810.28
Net asset value per share	EUR	112.30	113.60	113.64
<b>AE ( D )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	104.67	109.00	112.01

**Bond Total Hybrid**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>FE ( C )</b>				
Number of shares		8,265.09	11,684.99	2,041.50
Net asset value per share	EUR	108.73	110.77	112.38
<b>IE ( C )</b>				
Number of shares		717,229.61	992,562.12	975,574.44
Net asset value per share	EUR	114.83	115.75	115.01
<b>RE ( C )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	114.81	115.66	114.71
<b>RE ( D )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	105.03	109.22	112.48
<b>SE ( C )</b>				
Number of shares		31,427.92	33,730.86	9,636.30
Net asset value per share	EUR	110.47	111.98	112.48

**Bond Europe**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	80,432,696	82,377,138	94,991,584
<b>AE ( C )</b>				
Number of shares		235,947.21	245,752.90	265,976.66
Net asset value per share	EUR	195.95	198.39	194.80
<b>AE ( D )</b>				
Number of shares		234,714.35	208,369.94	210,704.54
Net asset value per share	EUR	107.82	110.98	111.38
<b>FE ( C )</b>				
Number of shares		21,375.27	23,609.60	28,445.78
Net asset value per share	EUR	130.65	132.68	131.22
<b>IE ( C )</b>				
Number of shares		109.64	131.10	854.14
Net asset value per share	EUR	1,939.41	1,958.71	1,921.29
<b>ME ( C )</b>				
Number of shares		3,686.75	8,848.30	64,403.26
Net asset value per share	EUR	152.58	154.14	151.32
<b>RE ( C )</b>				
Number of shares		1,018.18	1,018.18	249.00
Net asset value per share	EUR	118.88	120.15	117.96

**Bond Europe**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>RE ( D )</b>				
Number of shares		1,092.83	1,092.83	0.00
Net asset value per share	EUR	97.17	98.93	0.00
<b>SE ( C )</b>				
Number of shares		26,717.04	28,511.32	24,009.55
Net asset value per share	EUR	190.81	193.38	190.09

**Bond Global**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	207,139,702	289,985,097	274,695,968
<b>AE ( C )</b>				
Number of shares		112,754.23	115,153.24	63,666.29
Net asset value per share	EUR	138.52	137.48	141.56
<b>AE ( D )</b>				
Number of shares		6,212.60	6,510.19	10,362.16
Net asset value per share	EUR	112.99	114.52	119.71
<b>AU ( C )</b>				
Number of shares		1,057,269.07	1,321,740.69	1,920,540.98
Net asset value per share	USD	27.02	27.39	27.56
<b>AU ( D )</b>				
Number of shares		175,179.80	320,661.33	560,696.84
Net asset value per share	USD	14.36	14.87	15.22
<b>A2U ( C )</b>				
Number of shares		157,913.84	163,424.98	122,841.04
Net asset value per share	USD	27.36	27.73	27.81
<b>A2U ( D )</b>				
Number of shares		85.47	85.47	811.92
Net asset value per share	USD	14.79	15.36	15.66
<b>FHE ( C )</b>				
Number of shares		11,103.76	42,646.68	6,298.78
Net asset value per share	EUR	92.38	95.58	99.25
<b>FHE-MD ( D )</b>				
Number of shares		43,887.27	47,387.14	46,812.19
Net asset value per share	EUR	77.68	81.22	86.13

**Bond Global**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>FU ( C )</b>				
Number of shares		16,384.78	18,249.58	13,218.86
Net asset value per share	USD	101.38	103.16	104.54
<b>IU ( C )</b>				
Number of shares		30,793.18	36,487.26	47,372.66
Net asset value per share	USD	2,703.13	2,732.80	2,738.14
<b>I15E ( D )</b>				
Number of shares		2,282.58	1,499.73	1,653.53
Net asset value per share	EUR	1,011.09	1,031.52	1,078.11
<b>MHE ( C )</b>				
Number of shares		182,697.02	553,638.41	64,308.37
Net asset value per share	EUR	94.20	96.83	99.56
<b>MU ( C )</b>				
Number of shares		20,074.07	31,722.91	26,193.53
Net asset value per share	USD	146.89	148.54	148.84
<b>SHE ( C )</b>				
Number of shares		72,694.05	82,249.22	50,595.43
Net asset value per share	EUR	97.77	100.78	104.29
<b>SHE-MD ( D )</b>				
Number of shares		218,928.02	256,387.03	300,719.28
Net asset value per share	EUR	75.63	78.85	83.12
<b>SU ( C )</b>				
Number of shares		423,799.92	459,961.79	535,520.34
Net asset value per share	USD	25.46	25.84	26.04

**Bond Global Aggregate**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	5,221,073,904	6,032,751,465	5,916,275,054
<b>AE ( C )</b>				
Number of shares		1,415,739.50	513,566.67	1,011,147.22
Net asset value per share	EUR	158.75	157.17	157.62
<b>AE ( D )</b>				
Number of shares		1,019,763.85	1,106,022.02	1,416,671.11
Net asset value per share	EUR	143.90	144.27	146.30

## Bond Global Aggregate

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>AE-MD ( D )</b>				
Number of shares		430,003.91	452,208.34	422,173.86
Net asset value per share	EUR	91.90	91.86	94.51
<b>AHC ( C )</b>				
Number of shares		71,185.62	92,532.89	126,772.44
Net asset value per share	CHF	101.99	104.94	105.60
<b>AHE ( C )</b>				
Number of shares		2,037,078.02	2,931,136.20	3,605,889.50
Net asset value per share	EUR	105.52	108.36	108.97
<b>AHE ( D )</b>				
Number of shares		1,363,875.72	1,460,134.36	1,370,545.46
Net asset value per share	EUR	97.27	101.09	102.81
<b>AHK ( C )</b>				
Number of shares		322,010.12	367,968.65	436,598.94
Net asset value per share	CZK	2,445.86	2,509.20	2,549.06
<b>AU ( C )</b>				
Number of shares		998,903.82	1,470,200.57	1,862,379.36
Net asset value per share	USD	224.88	227.37	222.75
<b>AU ( D )</b>				
Number of shares		397,099.59	449,171.65	590,466.84
Net asset value per share	USD	117.16	119.95	118.77
<b>AU-MD ( D )</b>				
Number of shares		34,579.97	45,371.52	2,654,731.08
Net asset value per share	USD	95.66	97.68	97.67
<b>A2HS ( C )</b>				
Number of shares		3,744.17	3,818.93	10,155.71
Net asset value per share	SGD	102.72	104.32	102.71
<b>A2HS-MD ( D )</b>				
Number of shares		9,861.05	518.69	1,855.74
Net asset value per share	SGD	93.57	96.00	96.79
<b>A2S ( C )</b>				
Number of shares		1,023.85	1,227.67	4,903.08
Net asset value per share	SGD	105.98	107.21	105.78
<b>A2S-MD ( D )</b>				
Number of shares		219.96	306.55	621.21
Net asset value per share	SGD	94.88	96.97	98.15

## Bond Global Aggregate

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>A2U ( C )</b>				
Number of shares		5,208.19	490.48	1,087.41
Net asset value per share	USD	105.12	106.35	103.89
<b>A2U-MD ( D )</b>				
Number of shares		1,106.56	523.73	4,669.54
Net asset value per share	USD	95.30	97.37	97.47
<b>FHE ( C )</b>				
Number of shares		480,458.36	539,860.82	682,145.52
Net asset value per share	EUR	110.21	113.63	115.02
<b>FHE-MD ( D )</b>				
Number of shares		1,660,055.06	1,941,202.35	2,588,240.42
Net asset value per share	EUR	86.94	90.60	94.04
<b>FU ( C )</b>				
Number of shares		369,750.92	396,330.27	505,987.94
Net asset value per share	USD	119.63	121.44	119.84
<b>FU-MD ( D )</b>				
Number of shares		28,331.16	43,493.52	4,999.94
Net asset value per share	USD	97.05	99.74	101.29
<b>IE ( C )</b>				
Number of shares		36,583.13	45,480.98	47,124.49
Net asset value per share	EUR	1,367.07	1,349.70	1,347.14
<b>IE ( D )</b>				
Number of shares		1,673.43	702.18	0.00
Net asset value per share	EUR	1,043.04	1,038.69	0.00
<b>IHC ( C )</b>				
Number of shares		29,000.83	34,170.27	19,249.80
Net asset value per share	CHF	1,045.69	1,072.94	1,078.09
<b>IHCA ( D )</b>				
Number of shares		493.93	493.93	1,169.16
Net asset value per share	CAD	1,049.00	1,081.99	1,080.46
<b>IHE ( C )</b>				
Number of shares		305,451.48	478,905.00	257,399.68
Net asset value per share	EUR	1,130.66	1,157.93	1,158.94
<b>IHE ( D )</b>				
Number of shares		77,466.30	83,433.87	81,353.60
Net asset value per share	EUR	944.74	983.10	1,004.04

## Bond Global Aggregate

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>IHEO ( C )</b>				
Number of shares		6,583.33	9,471.99	2,628.00
Net asset value per share	EUR	1,006.95	1,030.52	1,023.40
<b>IHEO ( D )</b>				
Number of shares		33,016.13	56,227.22	65,701.00
Net asset value per share	EUR	950.77	996.46	1,011.59
<b>IHG ( C )</b>				
Number of shares		214.00	544.00	474.00
Net asset value per share	GBP	1,050.65	1,069.16	1,058.72
<b>IHG ( D )</b>				
Number of shares		940.91	797.44	446.43
Net asset value per share	GBP	965.69	999.25	1,005.70
<b>IHGO ( C )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,058.96	1,076.38	1,059.51
<b>IU ( C )</b>				
Number of shares		112,564.23	115,926.68	120,171.93
Net asset value per share	USD	2,184.63	2,202.83	2,147.86
<b>IU ( D )</b>				
Number of shares		26,496.01	29,241.56	31,167.29
Net asset value per share	USD	1,075.33	1,103.38	1,094.35
<b>IU-MD ( D )</b>				
Number of shares		4,505.11	4,030.66	1,819.72
Net asset value per share	USD	991.39	1,009.99	1,009.18
<b>I11 ( C )</b>				
Number of shares		30,208.44	30,208.44	30,222.98
Net asset value per share	USD	1,054.42	1,062.94	1,031.54
<b>I19E ( C )</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,007.44	0.00	0.00
<b>I19HE ( C )</b>				
Number of shares		224,027.27	0.00	0.00
Net asset value per share	EUR	972.17	0.00	0.00
<b>I4 ( C )</b>				
Number of shares		32,550.00	218,978.27	63.09
Net asset value per share	USD	1,069.47	1,078.34	1,047.02
<b>I8HE ( C )</b>				
Number of shares		0.00	236,588.13	227,667.70
Net asset value per share	EUR	0.00	999.62	998.56

## Bond Global Aggregate

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>ISHE ( D )</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	971.87	0.00	0.00
<b>MG ( C )</b>				
Number of shares		36.87	37.02	18.50
Net asset value per share	GBP	102.23	99.46	98.62
<b>MHE ( C )</b>				
Number of shares		1,856,256.27	1,454,297.30	1,516,709.68
Net asset value per share	EUR	121.72	124.67	124.81
<b>MU ( C )</b>				
Number of shares		441,458.80	255,068.80	211,355.70
Net asset value per share	USD	143.83	145.08	141.52
<b>OHE ( C )</b>				
Number of shares		640,251.11	603,422.91	487,797.15
Net asset value per share	EUR	1,050.28	1,073.04	1,064.70
<b>ORU ( D )</b>				
Number of shares		6,174.34	7,101.65	53.78
Net asset value per share	USD	1,020.69	1,054.36	1,033.83
<b>OU ( C )</b>				
Number of shares		86,895.70	52,148.68	39,281.65
Net asset value per share	USD	1,337.67	1,345.75	1,300.81
<b>RE ( C )</b>				
Number of shares		103,640.64	36,615.17	0.00
Net asset value per share	EUR	100.77	99.58	0.00
<b>RE ( D )</b>				
Number of shares		10,489.61	6,243.95	0.00
Net asset value per share	EUR	106.09	105.50	0.00
<b>RG ( C )</b>				
Number of shares		5,073.72	1,056.70	0.00
Net asset value per share	GBP	103.72	100.98	0.00
<b>RG ( D )</b>				
Number of shares		4,313.00	4,313.00	4,507.17
Net asset value per share	GBP	137.25	136.28	137.26
<b>RHC ( C )</b>				
Number of shares		106,603.42	6,863.38	636.00
Net asset value per share	CHF	96.75	99.35	100.01
<b>RHC ( D )</b>				
Number of shares		50,448.81	0.00	0.00
Net asset value per share	CHF	97.51	0.00	0.00



## Bond Global Aggregate

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>RHE ( C )</b>				
Number of shares		1,765,927.48	1,890,498.85	195,341.88
Net asset value per share	EUR	108.83	111.55	111.89
<b>RHE ( D )</b>				
Number of shares		36,135.56	77,708.40	52,351.38
Net asset value per share	EUR	99.15	103.26	104.99
<b>RHG ( C )</b>				
Number of shares		21,493.37	19,051.41	16,753.40
Net asset value per share	GBP	113.44	115.58	113.96
<b>RHG ( D )</b>				
Number of shares		4,376.31	3,625.39	7,109.73
Net asset value per share	GBP	101.15	105.15	105.75
<b>RU ( C )</b>				
Number of shares		49,831.11	39,115.23	45,382.28
Net asset value per share	USD	115.96	117.04	114.16
<b>RU ( D )</b>				
Number of shares		42,194.79	42,572.83	41,190.85
Net asset value per share	USD	105.63	108.39	107.72
<b>R2HE ( C )</b>				
Number of shares		252,250.09	237,573.50	37,199.31
Net asset value per share	EUR	99.49	101.70	101.49
<b>SHE ( C )</b>				
Number of shares		2,306,400.77	2,519,483.77	2,707,819.21
Net asset value per share	EUR	115.76	118.98	119.88
<b>SHE-MD ( D )</b>				
Number of shares		5,377,562.06	6,211,795.05	7,722,209.64
Net asset value per share	EUR	88.95	92.39	95.43
<b>SHE-QD ( D )</b>				
Number of shares		11,153.84	10,962.63	0.00
Net asset value per share	EUR	94.04	97.66	0.00
<b>SHG ( D )</b>				
Number of shares		11,384.87	12,004.87	16,797.87
Net asset value per share	GBP	99.61	102.82	103.43
<b>SU ( C )</b>				
Number of shares		864,026.75	945,669.59	1,198,550.41
Net asset value per share	USD	219.80	222.46	218.33
<b>SU-MD ( D )</b>				
Number of shares		5,170.00	3,020.00	1,550.00
Net asset value per share	USD	94.74	96.85	97.41

## Bond Global Corporate

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	516,496,126	525,018,570	474,748,743
<b>AE ( C )</b>				
Number of shares		42,541.76	51,276.46	55,860.61
Net asset value per share	EUR	167.29	164.17	168.48
<b>AE ( D )</b>				
Number of shares		10,542.90	11,065.78	13,937.17
Net asset value per share	EUR	134.56	134.05	139.82
<b>AHE ( C )</b>				
Number of shares		40,509.20	43,440.12	58,055.98
Net asset value per share	EUR	109.24	111.18	114.15
<b>AHE-MD ( D )</b>				
Number of shares		19,608.24	170,663.24	144,058.14
Net asset value per share	EUR	87.00	90.33	96.17
<b>AU ( C )</b>				
Number of shares		63,398.82	69,435.45	95,368.77
Net asset value per share	USD	162.91	163.29	163.71
<b>AU ( D )</b>				
Number of shares		5,816.03	5,914.54	4,227.58
Net asset value per share	USD	119.22	121.21	123.38
<b>AU-MD ( D )</b>				
Number of shares		0.00	3,050.00	644.00
Net asset value per share	USD	0.00	96.13	99.71
<b>FHE-MD ( D )</b>				
Number of shares		22,961.16	28,281.36	28,930.99
Net asset value per share	EUR	83.71	87.07	93.22
<b>FU ( C )</b>				
Number of shares		18,934.43	20,752.06	23,607.49
Net asset value per share	USD	125.20	125.88	126.89
<b>IHE ( C )</b>				
Number of shares		78,534.10	75,833.30	65,082.54
Net asset value per share	EUR	1,135.32	1,152.28	1,176.46
<b>IU ( C )</b>				
Number of shares		3.00	0.02	5,382.18
Net asset value per share	USD	1,714.20	1,712.78	1,701.77

**Bond Global Corporate**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>I12HE ( C )</b>				
Number of shares		59,384.16	58,610.18	0.00
Net asset value per share	EUR	965.17	977.61	0.00
<b>I4 ( C )</b>				
Number of shares		4,678.12	5,103.60	9,218.88
Net asset value per share	USD	1,032.30	1,031.90	1,028.26
<b>MU ( C )</b>				
Number of shares		1,177.56	1,764.63	5,877.67
Net asset value per share	USD	128.31	128.29	128.04
<b>OHE ( C )</b>				
Number of shares		39,191.56	42,841.71	49,851.34
Net asset value per share	EUR	1,016.19	1,029.07	1,045.80
<b>OU ( C )</b>				
Number of shares		177,720.68	159,984.34	162,795.30
Net asset value per share	USD	1,319.38	1,315.86	1,305.38
<b>RHE ( C )</b>				
Number of shares		2,751.73	3,009.10	0.00
Net asset value per share	EUR	95.17	96.69	0.00
<b>RHE ( D )</b>				
Number of shares		800.04	1,165.51	0.00
Net asset value per share	EUR	93.70	96.81	0.00
<b>RHG ( C )</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	102.38	103.36	104.76
<b>SHE-MD ( D )</b>				
Number of shares		185,178.35	187,931.08	153,259.50
Net asset value per share	EUR	85.74	89.04	94.96
<b>SU ( C )</b>				
Number of shares		82,594.93	97,378.28	129,935.77
Net asset value per share	USD	159.38	159.91	160.61

**Bond Global High Yield**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	110,626,435	102,760,462	153,189,014
<b>AHE ( C )</b>				
Number of shares		2,326.93	3,412.71	159.35
Net asset value per share	EUR	96.11	100.27	100.12
<b>AU ( C )</b>				
Number of shares		1,257.11	1,000.00	1,038.00
Net asset value per share	USD	115.38	118.45	115.30
<b>FHE ( C )</b>				
Number of shares		4,135.30	4,039.12	2,127.83
Net asset value per share	EUR	104.18	108.98	109.37
<b>FHE-MD ( D )</b>				
Number of shares		10,814.73	8,236.15	1,893.28
Net asset value per share	EUR	91.47	98.50	104.50
<b>FU ( C )</b>				
Number of shares		21,552.07	13,029.02	8,614.02
Net asset value per share	USD	110.18	113.51	111.12
<b>IHE ( C )</b>				
Number of shares		4,100.00	5,157.00	9,238.59
Net asset value per share	EUR	1,091.75	1,134.71	1,124.10
<b>IU ( C )</b>				
Number of shares		20,652.14	20,816.78	68,389.37
Net asset value per share	USD	1,182.36	1,208.50	1,170.67
<b>OU ( C )</b>				
Number of shares		25,084.88	9,847.84	18,041.02
Net asset value per share	USD	1,187.17	1,211.72	1,164.37
<b>SHE ( C )</b>				
Number of shares		53,739.25	70,883.41	49,744.22
Net asset value per share	EUR	106.09	110.79	110.90
<b>SHE-MD ( D )</b>				
Number of shares		370,177.27	394,667.74	265,353.47
Net asset value per share	EUR	91.02	97.84	103.38
<b>SU ( C )</b>				
Number of shares		16,717.62	9,755.00	9,871.54
Net asset value per share	USD	112.27	115.42	112.56

**Bond Global Inflation**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	170,832,931	290,361,988	409,379,611
<b>AE ( C )</b>				
Number of shares		27,049.64	33,601.47	39,143.23
Net asset value per share	EUR	117.83	125.34	123.44

## Bond Global Inflation

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>AE ( D )</b>				
Number of shares		19,999.46	20,184.53	24,273.48
Net asset value per share	EUR	102.76	109.27	107.61
<b>AE-DH ( C )</b>				
Number of shares		87,419.98	423,215.46	953,557.09
Net asset value per share	EUR	97.00	102.89	101.95
<b>AE-MD ( D )</b>				
Number of shares		3,036.38	3,036.38	2,000.00
Net asset value per share	EUR	90.51	97.05	97.01
<b>AHU ( C )</b>				
Number of shares		938.51	953.91	953.91
Net asset value per share	USD	102.91	107.83	103.99
<b>FE ( C )</b>				
Number of shares		24,616.19	22,512.93	23,908.86
Net asset value per share	EUR	101.25	108.17	107.09
<b>IE ( C )</b>				
Number of shares		23,184.36	45,556.78	15,909.75
Net asset value per share	EUR	1,240.24	1,317.17	1,290.48
<b>IE ( D )</b>				
Number of shares		0.00	0.00	26,180.41
Net asset value per share	EUR	0.00	0.00	973.50
<b>IHU ( C )</b>				
Number of shares		3,078.83	3,078.83	3,749.89
Net asset value per share	USD	1,042.32	1,089.47	1,045.52
<b>I13E ( C )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,007.71	1,068.33	1,038.21
<b>I13HG ( C )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,039.15	1,094.69	1,054.57
<b>I13HU ( C )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,074.34	1,122.67	1,065.00
<b>ME ( C )</b>				
Number of shares		172,857.20	205,608.05	291,262.74
Net asset value per share	EUR	115.91	123.04	120.65
<b>OE ( C )</b>				
Number of shares		56,611.43	91,647.00	148,622.17
Net asset value per share	EUR	1,082.67	1,148.04	1,116.21
<b>OE-DH ( C )</b>				
Number of shares		3,765.67	3,764.38	3,697.25
Net asset value per share	EUR	915.16	987.23	960.01

**Bond Global Inflation**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>RE ( C )</b>				
Number of shares		8,277.00	8,317.00	10,733.00
Net asset value per share	EUR	104.05	110.44	108.47
<b>RE ( D )</b>				
Number of shares		2,112.00	2,121.00	4,101.00
Net asset value per share	EUR	101.76	108.18	106.52
<b>SE ( C )</b>				
Number of shares		318,135.12	318,783.77	377,914.82
Net asset value per share	EUR	115.68	123.20	121.54
<b>SHU ( C )</b>				
Number of shares		448.76	511.27	3,129.16
Net asset value per share	USD	107.97	113.22	109.50

**Bond Global Total Return**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	361,639,381	379,636,168	1,454,166
<b>AE ( C )</b>				
Number of shares		64,184.79	74,401.44	13,499.90
Net asset value per share	EUR	99.81	99.13	102.58
<b>AE ( D )</b>				
Number of shares		18,304.62	18,439.41	1.00
Net asset value per share	EUR	99.03	100.44	103.94
<b>AE-QD ( D )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	95.94	96.16	101.21
<b>FE ( C )</b>				
Number of shares		14,403.92	15,212.70	1.00
Net asset value per share	EUR	99.38	99.11	103.32
<b>FE-QD ( D )</b>				
Number of shares		59,095.63	63,400.65	10.00
Net asset value per share	EUR	90.00	90.72	96.53
<b>IE ( C )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,005.70	997.75	1,030.68
<b>IE ( D )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	989.36	1,003.97	1,037.19
<b>SE ( C )</b>				
Number of shares		447,024.80	475,450.94	627.81
Net asset value per share	EUR	100.51	99.92	103.64

**Bond Global Total Return**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>SE-QD ( D )</b>				
Number of shares		3,319,093.05	3,455,275.91	10.00
Net asset value per share	EUR	90.91	91.35	96.72

**Bond US Corporate**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	486,626,004	555,812,540	789,261,282
<b>AHE ( C )</b>				
Number of shares		628.06	517.97	200.00
Net asset value per share	EUR	96.61	98.51	102.69
<b>AU ( C )</b>				
Number of shares		7,747.91	8,061.57	710,039.45
Net asset value per share	USD	109.90	110.33	112.10
<b>A3HSK ( C )</b>				
Number of shares		5,567.91	5,319.00	221,547.72
Net asset value per share	SEK	96.75	98.54	102.59
<b>FHE ( C )</b>				
Number of shares		1,679.06	799.86	244.84
Net asset value per share	EUR	96.88	99.02	103.72
<b>FU ( C )</b>				
Number of shares		1,487.87	680.01	305.30
Net asset value per share	USD	103.51	104.18	106.44
<b>IHE ( C )</b>				
Number of shares		119,615.94	125,698.04	104,759.18
Net asset value per share	EUR	1,016.31	1,032.84	1,071.22
<b>IU ( C )</b>				
Number of shares		224,281.82	226,415.41	202,795.71
Net asset value per share	USD	1,099.06	1,100.07	1,113.21
<b>IU ( D )</b>				
Number of shares		0.00	85.00	1,787.74
Net asset value per share	USD	0.00	991.95	1,036.76
<b>I4 ( C )</b>				
Number of shares		0.00	0.00	20,000.00
Net asset value per share	USD	0.00	0.00	1,055.49
<b>MHE ( C )</b>				
Number of shares		2,776.23	15,195.84	700,577.19
Net asset value per share	EUR	104.34	106.21	110.33
<b>OU ( C )</b>				
Number of shares		82,596.93	129,065.04	208,685.87
Net asset value per share	USD	1,148.97	1,147.39	1,154.32

**Bond US Corporate**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>SHE ( C )</b>				
Number of shares		7,047.10	6,879.47	2,749.49
Net asset value per share	EUR	102.37	104.42	108.95
<b>SU ( C )</b>				
Number of shares		34,534.80	28,171.81	6,992.99
Net asset value per share	USD	109.39	109.88	111.86

**US Aggregate**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	283,920,406	352,527,693	356,703,126
<b>AE ( C )</b>				
Number of shares		41,393.98	33,137.07	421,460.71
Net asset value per share	EUR	151.59	147.60	152.12
<b>AE ( D )</b>				
Number of shares		721.56	721.56	1,699.30
Net asset value per share	EUR	94.14	93.87	98.19
<b>AHE ( C )</b>				
Number of shares		99,981.11	101,677.37	55,463.34
Net asset value per share	EUR	111.10	112.20	115.88
<b>AU ( C )</b>				
Number of shares		255,010.96	282,875.44	399,410.46
Net asset value per share	USD	120.18	119.50	120.40
<b>AU ( D )</b>				
Number of shares		35,376.44	36,848.73	45,526.62
Net asset value per share	USD	106.71	108.66	111.46
<b>FHE ( C )</b>				
Number of shares		38,718.80	47,398.98	65,580.38
Net asset value per share	EUR	106.06	107.53	111.93
<b>FHE-QD ( D )</b>				
Number of shares		8,062.33	10,620.98	13,497.89
Net asset value per share	EUR	82.16	84.43	90.15
<b>FU ( C )</b>				
Number of shares		55,331.18	59,586.77	89,444.98
Net asset value per share	USD	114.23	114.04	115.81
<b>IHE ( C )</b>				
Number of shares		58,310.06	110,703.46	55,205.79
Net asset value per share	EUR	1,156.78	1,164.62	1,196.51
<b>IU ( C )</b>				
Number of shares		32,796.22	28,132.96	38,748.17
Net asset value per share	USD	1,243.95	1,233.32	1,236.01



## US Aggregate

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>IU ( D )</b>				
Number of shares		809.60	743.47	6,365.62
Net asset value per share	USD	966.91	987.22	1,006.32
<b>MHE ( C )</b>				
Number of shares		7,644.75	11,078.04	21,324.67
Net asset value per share	EUR	110.03	110.77	113.74
<b>MU ( C )</b>				
Number of shares		13,577.44	1,153.38	1,755.73
Net asset value per share	USD	118.94	117.93	118.19
<b>OFE ( C )</b>				
Number of shares		5,385.00	1,941.00	0.00
Net asset value per share	EUR	1,084.21	1,050.54	0.00
<b>OU ( C )</b>				
Number of shares		27,847.86	30,678.48	0.00
Net asset value per share	USD	1,001.15	990.12	0.00
<b>RU ( D )</b>				
Number of shares		1,242.26	1,242.26	0.00
Net asset value per share	USD	100.95	100.22	0.00
<b>SHE ( C )</b>				
Number of shares		51,776.20	49,788.72	64,454.63
Net asset value per share	EUR	108.04	109.22	113.13
<b>SHE-MD ( D )</b>				
Number of shares		20,177.07	25,929.18	0.00
Net asset value per share	EUR	92.27	94.55	0.00
<b>SHE-QD ( D )</b>				
Number of shares		119,071.41	130,299.45	176,634.68
Net asset value per share	EUR	86.89	89.01	94.48
<b>SU ( C )</b>				
Number of shares		352,396.14	329,909.72	361,959.77
Net asset value per share	USD	117.72	117.17	118.29

## Bond Asian Local Debt

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	54,428,361	71,723,302	163,016,636
<b>AU ( C )</b>				
Number of shares		21.00	21.00	21.00
Net asset value per share	USD	104.19	102.11	105.08
<b>FHE ( C )</b>				
Number of shares		2,725.34	2,779.21	2,309.84
Net asset value per share	EUR	87.63	87.68	93.63

**Bond Asian Local Debt**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>FHE-MD ( D )</b>				
Number of shares		4,559.54	4,083.71	2,799.35
Net asset value per share	EUR	76.38	77.69	85.65
<b>FU ( C )</b>				
Number of shares		1,464.99	1,812.97	1,366.95
Net asset value per share	USD	95.76	94.32	98.10
<b>IHE ( C )</b>				
Number of shares		4,442.53	4,442.53	6,761.02
Net asset value per share	EUR	974.20	966.19	1,014.00
<b>OU ( C )</b>				
Number of shares		45,866.45	63,947.70	149,121.77
Net asset value per share	USD	1,044.04	1,016.79	1,033.85
<b>SHE ( C )</b>				
Number of shares		5,944.56	6,555.08	2,147.69
Net asset value per share	EUR	92.80	92.57	98.26
<b>SU ( C )</b>				
Number of shares		1,474.29	1,539.35	1,269.62
Net asset value per share	USD	101.88	100.04	103.41

**Income Partners China Aggregate Bond\***

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	CNH	21,017,736	20,988,628	USD 3,753,455
<b>AU ( C )</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	USD	99.56	101.27	96.03
<b>FHE ( C )</b>				
Number of shares		0.00	0.00	301.50
Net asset value per share	EUR	0.00	0.00	89.70
<b>FHE-MD ( D )</b>				
Number of shares		433.07	433.07	539.72
Net asset value per share	EUR	75.16	76.57	80.76
<b>FU ( C )</b>				
Number of shares		1,656.82	674.66	95.91
Net asset value per share	USD	99.07	101.06	96.77
<b>IHE ( C )</b>				
Number of shares		73.20	74.76	99.36
Net asset value per share	EUR	927.90	924.21	933.84
<b>IU ( C )</b>				
Number of shares		662.98	613.24	547.78
Net asset value per share	USD	1,040.56	1,053.98	992.96

\* As at 3 July 2017, Amundi Funds Income Partners China Aggregate Bond has changed its base/accounting currency from USD to RMB (CNH). The Total Net Assets as at 30 June 2017 are expressed in USD.

**Income Partners China Aggregate Bond\***

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>PU ( C )</b>				
Number of shares		115,536.00	115,536.00	157,136.00
Net asset value per share	USD	11.22	11.40	10.79
<b>SHE ( C )</b>				
Number of shares		1,211.76	1,184.19	1,666.02
Net asset value per share	EUR	89.49	89.59	91.32
<b>SHE-MD ( D )</b>				
Number of shares		6,540.08	8,709.67	10,610.80
Net asset value per share	EUR	76.80	78.11	81.94
<b>SU ( C )</b>				
Number of shares		959.14	956.14	1,589.78
Net asset value per share	USD	98.53	100.31	95.38

**Bond Global Emerging Blended**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	2,447,916,406	2,566,098,933	1,331,022,216
<b>AE ( C )</b>				
Number of shares		1,072,426.12	1,325,604.59	1,782,308.05
Net asset value per share	EUR	170.12	172.59	181.55
<b>AE ( D )</b>				
Number of shares		46,108.78	33,937.70	7,934.93
Net asset value per share	EUR	92.46	96.51	103.05
<b>A2HS ( C )</b>				
Number of shares		753.36	292.57	4,646.35
Net asset value per share	SGD	93.91	94.49	98.18
<b>A2HS-MD ( D )</b>				
Number of shares		1,848.87	2,394.00	7,735.80
Net asset value per share	SGD	86.11	89.05	97.35
<b>FE ( C )</b>				
Number of shares		325,208.70	350,785.76	246,244.37
Net asset value per share	EUR	93.16	94.80	100.36
<b>FE-QD ( D )</b>				
Number of shares		244,670.29	263,194.14	67,988.36
Net asset value per share	EUR	85.36	88.79	97.95
<b>IE ( C )</b>				
Number of shares		756.38	835.59	572.40
Net asset value per share	EUR	43,873.76	44,369.73	46,442.86
<b>IE ( D )</b>				
Number of shares		99.23	0.00	2,834.91
Net asset value per share	EUR	999.40	0.00	998.44

\* As at 3 July 2017, Amundi Funds Income Partners China Aggregate Bond has changed its base/accounting currency from USD to RMB (CNH). The Total Net Assets as at 30 June 2017 are expressed in USD.

**Bond Global Emerging Blended**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>I11 ( C )</b>				
Number of shares		34.00	35.00	29.00
Net asset value per share	EUR	8,523,839.11	8,609,204.03	8,974,135.26
<b>I14HG ( C )</b>				
Number of shares		165,534.01	125,233.10	83,358.04
Net asset value per share	GBP	1,101.91	1,105.67	1,142.62
<b>ME ( C )</b>				
Number of shares		78,464.59	29,640.83	287.43
Net asset value per share	EUR	93.94	95.01	99.61
<b>OE ( C )</b>				
Number of shares		3.72	3.41	1.71
Net asset value per share	EUR	11,297,380.47	11,398,964.55	11,859,288.55
<b>OFE ( D )</b>				
Number of shares		2,358.00	1,331.00	0.00
Net asset value per share	EUR	936.12	944.54	0.00
<b>OR ( D )</b>				
Number of shares		721.56	850.48	662.35
Net asset value per share	EUR	892.21	938.22	984.80
<b>SE ( C )</b>				
Number of shares		6,410,881.94	6,739,494.35	3,808,126.85
Net asset value per share	EUR	101.88	103.47	109.11
<b>SE-QD ( D )</b>				
Number of shares		11,389,671.41	11,679,939.96	1,427,708.85
Net asset value per share	EUR	85.89	89.15	97.99

**Bond Global Emerging Corporate**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	438,103,047	361,512,762	380,158,272
<b>AE ( C )</b>				
Number of shares		418.05	352.87	539.04
Net asset value per share	EUR	132.03	129.59	134.45
<b>AE ( D )</b>				
Number of shares		5,057.60	5,046.39	5,055.96
Net asset value per share	EUR	107.29	108.82	116.51
<b>AHE ( C )</b>				
Number of shares		3,336.58	3,778.94	3,397.67
Net asset value per share	EUR	106.20	108.13	112.24

## Bond Global Emerging Corporate

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>AU ( C )</b>				
Number of shares		833.00	833.00	773.00
Net asset value per share	USD	113.52	113.80	115.21
<b>AU ( D )</b>				
Number of shares		6,673.59	6,768.59	5,853.50
Net asset value per share	USD	95.49	98.98	103.29
<b>FHE ( C )</b>				
Number of shares		7,942.78	13,511.29	8,836.76
Net asset value per share	EUR	101.07	103.21	107.84
<b>FHE-MD ( D )</b>				
Number of shares		22,632.08	24,737.09	20,327.80
Net asset value per share	EUR	84.24	87.97	95.65
<b>FU ( C )</b>				
Number of shares		3,895.38	3,660.96	9,037.90
Net asset value per share	USD	106.69	107.27	109.26
<b>IE ( C )</b>				
Number of shares		1,925.37	1,739.84	1,311.04
Net asset value per share	USD	1,211.70	1,208.23	1,213.39
<b>IHE ( C )</b>				
Number of shares		44,158.77	52,074.26	44,867.83
Net asset value per share	EUR	858.50	869.15	893.27
<b>IU ( C )</b>				
Number of shares		10,579.19	9,895.63	15,356.84
Net asset value per share	USD	1,463.35	1,459.16	1,465.41
<b>IU ( D )</b>				
Number of shares		0.00	0.00	1,333.50
Net asset value per share	USD	0.00	0.00	1,035.59
<b>MHE ( C )</b>				
Number of shares		0.00	0.00	101.69
Net asset value per share	EUR	0.00	0.00	112.00
<b>MU ( C )</b>				
Number of shares		6,779.53	7,208.00	8,320.53
Net asset value per share	USD	114.77	114.47	115.02
<b>OHE ( C )</b>				
Number of shares		2,500.00	2,500.00	2,500.00
Net asset value per share	EUR	996.62	1,006.14	1,027.12
<b>OU ( C )</b>				
Number of shares		288,525.72	217,299.89	235,740.33
Net asset value per share	USD	1,218.95	1,211.50	1,206.10
<b>SHE ( C )</b>				
Number of shares		29,662.75	30,549.47	24,358.53
Net asset value per share	EUR	104.20	106.20	110.50

**Bond Global Emerging Corporate**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>SHE-MD ( D )</b>				
Number of shares		115,082.55	126,205.48	90,841.76
Net asset value per share	EUR	86.72	90.36	97.90
<b>SU ( C )</b>				
Number of shares		12,380.99	13,759.65	12,202.76
Net asset value per share	USD	109.15	109.53	111.11

**Bond Global Emerging Hard Currency**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	838,190,200	906,221,890	1,180,288,862
<b>AE ( C )</b>				
Number of shares		121,435.41	94,431.79	371,914.14
Net asset value per share	EUR	662.34	677.11	709.74
<b>AE ( D )</b>				
Number of shares		2,122.48	2,066.62	2,187.05
Net asset value per share	EUR	245.71	259.30	278.26
<b>AU ( C )</b>				
Number of shares		5.80	0.00	11,704.74
Net asset value per share	USD	101.73	0.00	109.15
<b>A2E ( C )</b>				
Number of shares		1.02	0.32	0.00
Net asset value per share	EUR	90.91	92.54	0.00
<b>A2HS ( C )</b>				
Number of shares		852.77	853.87	2,114.12
Net asset value per share	SGD	98.53	99.62	102.63
<b>A2HS-MD ( D )</b>				
Number of shares		14,071.28	14,007.48	6,125.70
Net asset value per share	SGD	88.45	91.96	99.66
<b>A2HU-MD ( D )</b>				
Number of shares		982.42	3,430.29	852.35
Net asset value per share	USD	89.56	92.71	99.80
<b>A5E ( C )</b>				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	91.52	93.12	0.00
<b>A5HU ( C )</b>				
Number of shares		1.00	1.00	0.00
Net asset value per share	USD	95.43	95.68	0.00
<b>FE ( C )</b>				
Number of shares		4,257.86	3,243.35	940.96
Net asset value per share	EUR	99.53	102.16	107.89

## Bond Global Emerging Hard Currency

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>IE ( C )</b>				
Number of shares		4,817.91	6,529.46	7,182.05
Net asset value per share	EUR	41,105.05	41,854.41	43,502.70
<b>IE ( D )</b>				
Number of shares		44,768.96	51,784.10	33,289.43
Net asset value per share	EUR	942.96	1,000.04	1,073.88
<b>IHSK ( C )</b>				
Number of shares		155,681.36	155,681.36	0.00
Net asset value per share	SEK	908.33	924.73	0.00
<b>IHU ( C )</b>				
Number of shares		20.73	1.00	1.00
Net asset value per share	USD	1,008.68	1,010.89	1,029.73
<b>IHU0 ( C )</b>				
Number of shares		255,745.00	215,231.00	361,085.23
Net asset value per share	USD	1,167.78	1,169.32	1,182.17
<b>IU ( C )</b>				
Number of shares		10,434.00	9,259.00	71.00
Net asset value per share	USD	1,004.23	1,044.38	1,072.55
<b>I13HU ( C )</b>				
Number of shares		1.00	1.00	7,982.32
Net asset value per share	USD	1,016.55	1,018.40	1,031.60
<b>I14HU ( C )</b>				
Number of shares		21,006.57	30,676.07	31,496.79
Net asset value per share	USD	978.27	981.26	996.03
<b>I8 ( C )</b>				
Number of shares		151,222.09	151,222.09	0.00
Net asset value per share	GBP	935.73	936.08	0.00
<b>ME ( C )</b>				
Number of shares		33,331.50	21,409.00	95,928.99
Net asset value per share	EUR	106.21	108.25	112.76
<b>OE ( C )</b>				
Number of shares		40,017.51	71,504.21	118,997.41
Net asset value per share	EUR	1,127.25	1,144.61	1,182.33
<b>RE ( C )</b>				
Number of shares		14,616.08	14,642.28	0.00
Net asset value per share	EUR	93.37	95.19	0.00
<b>SE ( C )</b>				
Number of shares		53,255.77	57,456.54	45,486.74
Net asset value per share	EUR	104.93	107.49	113.06

**Bond Global Emerging Local Currency**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	592,001,988	515,636,724	588,921,643
<b>AE ( C )</b>				
Number of shares		933,900.41	570,857.81	105,875.83
Net asset value per share	EUR	100.03	99.81	107.71
<b>AE ( D )</b>				
Number of shares		77,837.72	10,738.69	11,035.16
Net asset value per share	EUR	70.46	74.33	84.07
<b>AHE ( C )</b>				
Number of shares		100.38	100.38	0.00
Net asset value per share	EUR	82.93	85.97	0.00
<b>AHK ( C )</b>				
Number of shares		26,116.58	28,891.61	25,205.07
Net asset value per share	CZK	1,804.92	1,870.20	2,056.10
<b>AU ( C )</b>				
Number of shares		158,201.20	172,354.91	3,831,650.17
Net asset value per share	USD	22.37	22.80	24.05
<b>AU ( D )</b>				
Number of shares		79,579.80	79,449.94	94,150.75
Net asset value per share	USD	9.23	9.95	10.97
<b>A2U ( C )</b>				
Number of shares		34,021.10	35,022.33	35,623.84
Net asset value per share	USD	22.35	22.78	24.01
<b>FHE ( C )</b>				
Number of shares		9,821.46	9,958.27	9,898.49
Net asset value per share	EUR	67.72	70.48	77.03
<b>FHE-MD ( D )</b>				
Number of shares		58,669.53	67,836.44	70,137.09
Net asset value per share	EUR	48.37	51.52	58.48
<b>FU ( C )</b>				
Number of shares		6,807.60	7,131.92	10,090.84
Net asset value per share	USD	75.71	77.47	82.23
<b>IHC ( C )</b>				
Number of shares		19,954.30	19,954.30	0.00
Net asset value per share	CHF	895.53	923.82	0.00
<b>IHE ( C )</b>				
Number of shares		47,935.27	33,062.75	54,461.00
Net asset value per share	EUR	795.91	821.88	882.81
<b>IU ( C )</b>				
Number of shares		66,471.87	67,800.53	68,157.65
Net asset value per share	USD	1,712.85	1,738.56	1,815.61



**Bond Global Emerging Local Currency**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>I4 ( C )</b>				
Number of shares		0.00	0.00	130,246.51
Net asset value per share	USD	0.00	0.00	1,004.20
<b>I8 ( C )</b>				
Number of shares		98,906.31	98,906.31	0.00
Net asset value per share	GBP	980.43	957.25	0.00
<b>MU ( C )</b>				
Number of shares		1,502.02	1,690.40	14,735.13
Net asset value per share	USD	129.02	130.98	136.84
<b>OU ( C )</b>				
Number of shares		174,731.04	135,606.31	153,227.82
Net asset value per share	USD	807.26	817.10	848.59
<b>RU ( C )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	93.70	94.75	98.50
<b>SHE ( C )</b>				
Number of shares		92,591.91	87,044.78	36,067.22
Net asset value per share	EUR	69.94	72.66	79.02
<b>SHE-MD ( D )</b>				
Number of shares		222,657.29	244,935.47	267,096.25
Net asset value per share	EUR	50.51	53.63	60.51
<b>SU ( C )</b>				
Number of shares		310,999.10	358,912.52	392,184.98
Net asset value per share	USD	21.47	21.92	23.18

**BFT Optimal Income**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	39,912,151	47,700,215	42,498,395
<b>AE ( C )</b>				
Number of shares		7,621.78	10,420.26	13,473.96
Net asset value per share	EUR	97.29	101.41	103.98
<b>FE ( C )</b>				
Number of shares		2,419.18	2,406.72	0.00
Net asset value per share	EUR	92.30	96.50	0.00
<b>IE ( C )</b>				
Number of shares		39,014.14	44,794.10	39,196.38
Net asset value per share	EUR	990.60	1,029.14	1,048.50
<b>SE ( C )</b>				
Number of shares		3,233.75	3,222.90	0.00
Net asset value per share	EUR	92.76	96.78	0.00

## Multi Asset Conservative

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	EUR	636,920,677	618,084,425	261,626,765
<b>AE ( C )</b>				
Number of shares		3,074.13	3,408.74	1.00
Net asset value per share	EUR	97.72	101.23	102.35
<b>AE ( D )</b>				
Number of shares		17,004.20	15,683.72	12,950.04
Net asset value per share	EUR	96.49	99.96	100.90
<b>AHK ( C )</b>				
Number of shares		63,801.81	53,738.73	0.00
Net asset value per share	CZK	2,310.99	2,392.28	0.00
<b>FE ( C )</b>				
Number of shares		157,911.57	182,530.99	80,232.12
Net asset value per share	EUR	95.17	98.94	100.51
<b>FE-QD ( D )</b>				
Number of shares		27,165.94	33,021.48	4,916.25
Net asset value per share	EUR	93.78	98.51	102.08
<b>IE ( C )</b>				
Number of shares		6,825.42	6,996.77	8.31
Net asset value per share	EUR	988.93	1,020.65	1,024.98
<b>IE ( D )</b>				
Number of shares		485.81	485.81	1.00
Net asset value per share	EUR	974.76	1,013.32	1,013.76
<b>IHJ ( C )</b>				
Number of shares		132,074.08	95,850.50	39,671.91
Net asset value per share	JPY	102,162.00	105,363.00	105,133.00
<b>IHJ ( D )</b>				
Number of shares		20,079.65	0.00	0.00
Net asset value per share	JPY	97,510.00	0.00	0.00
<b>I4 ( C )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	996.95	1,028.51	1,028.61
<b>ME ( C )</b>				
Number of shares		234,998.47	248,766.94	41,776.60
Net asset value per share	EUR	101.32	104.63	104.95
<b>OFE ( C )</b>				
Number of shares		12,095.00	13,931.00	6,804.00
Net asset value per share	EUR	976.95	1,006.25	1,003.29
<b>SE ( C )</b>				
Number of shares		2,609,202.72	2,666,378.31	1,205,410.77
Net asset value per share	EUR	95.99	99.59	100.76

**Multi Asset Conservative**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>SE-QD ( D )</b>				
Number of shares		2,067,045.68	2,006,340.69	846,974.87
Net asset value per share	EUR	94.42	98.99	102.16

**Global Perspectives**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	451,087,766	533,998,506	590,876,479
<b>AE ( C )</b>				
Number of shares		1,302,999.20	1,367,888.52	1,351,056.71
Net asset value per share	EUR	96.14	105.30	103.87
<b>AE ( D )</b>				
Number of shares		403,619.28	422,612.11	425,248.50
Net asset value per share	EUR	90.25	98.84	97.81
<b>AHK ( C )</b>				
Number of shares		349,072.98	334,646.01	251,415.74
Net asset value per share	CZK	2,207.15	2,416.40	2,419.47
<b>FE ( C )</b>				
Number of shares		277,467.32	313,920.12	413,950.34
Net asset value per share	EUR	93.05	102.28	101.59
<b>IE ( C )</b>				
Number of shares		2,963.91	3,777.26	836.86
Net asset value per share	EUR	988.47	1,078.06	1,056.39
<b>IE ( D )</b>				
Number of shares		200.00	200.00	200.00
Net asset value per share	EUR	955.74	1,049.22	1,036.22
<b>ME ( C )</b>				
Number of shares		81,163.99	95,863.03	105,968.27
Net asset value per share	EUR	98.78	107.79	105.55
<b>MU ( C )</b>				
Number of shares		221.58	171.29	88.21
Net asset value per share	USD	100.70	112.23	107.42
<b>OE ( C )</b>				
Number of shares		454.84	454.84	454.84
Net asset value per share	EUR	936.76	1,018.33	989.65
<b>RE ( C )</b>				
Number of shares		74.00	74.00	10.00
Net asset value per share	EUR	99.12	108.18	106.03
<b>RE ( D )</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	95.36	104.52	103.35

**Global Perspectives**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>SE ( C )</b>				
Number of shares		2,342,642.99	2,595,847.29	3,216,704.55
Net asset value per share	EUR	94.78	103.97	102.86

**Target Coupon**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	178,643,806	189,116,731	46,589,805
<b>AE-YD ( D )</b>				
Number of shares		208.00	208.00	100.00
Net asset value per share	EUR	96.10	102.14	106.50
<b>A4E-YD ( D )</b>				
Number of shares		5,206,851.55	5,089,073.74	0.00
Net asset value per share	EUR	8.93	9.52	0.00
<b>FE-YD ( D )</b>				
Number of shares		2,779.28	3,699.76	10.00
Net asset value per share	EUR	94.65	100.95	105.90
<b>IE-YD ( D )</b>				
Number of shares		119,131.61	123,464.44	19,953.58
Net asset value per share	EUR	97.46	103.27	107.12
<b>SE-YD ( D )</b>				
Number of shares		1,258,667.72	1,254,586.52	418,392.07
Net asset value per share	EUR	95.54	101.66	106.22

**Protect 90**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	605,037,949	581,441,589	26,548,367
<b>AE ( C )</b>				
Number of shares		213,004.85	166,636.35	241,729.44
Net asset value per share	EUR	96.97	99.90	100.70
<b>SE ( C )</b>				
Number of shares		5,989,554.66	5,618,557.50	21,759.24
Net asset value per share	EUR	97.57	100.52	101.34

**Protect 90 USD**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	17,402,016	17,063,621	5,030,756
<b>AU ( C )</b>				
Number of shares		173,713.01	167,318.54	50,000.00
Net asset value per share	USD	100.18	101.98	100.62

**Absolute Volatility Arbitrage**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	31,575,097	32,166,939	47,336,073
<b>AE ( C )</b>				
Number of shares		17,267.45	11,721.31	13,797.18
Net asset value per share	EUR	113.91	114.91	115.86
<b>AE ( D )</b>				
Number of shares		918.85	898.76	926.76
Net asset value per share	EUR	102.28	103.16	104.02
<b>CLASSIC H ( C )</b>				
Number of shares		3,988.98	3,755.63	3,774.48
Net asset value per share	EUR	110.47	111.49	112.51
<b>FE ( C )</b>				
Number of shares		5,680.29	6,027.33	5,121.97
Net asset value per share	EUR	92.78	93.87	95.21
<b>IE ( C )</b>				
Number of shares		4,290.79	4,299.74	333.31
Net asset value per share	EUR	1,204.64	1,212.97	1,219.44
<b>ME ( C )</b>				
Number of shares		1,328.56	1,219.65	2,545.76
Net asset value per share	EUR	110.56	111.33	111.89
<b>OR ( C )</b>				
Number of shares		19,081.59	19,631.72	36,692.31
Net asset value per share	EUR	1,012.56	1,018.53	1,021.33
<b>SE ( C )</b>				
Number of shares		34,939.86	38,913.47	57,504.64
Net asset value per share	EUR	111.89	112.97	114.12

**Absolute Volatility Euro Equities**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	463,988,462	655,730,852	1,835,847,428
<b>AE ( C )</b>				
Number of shares		654,064.47	675,118.61	1,507,229.56
Net asset value per share	EUR	110.36	107.86	123.69
<b>AE ( D )</b>				
Number of shares		84,676.60	108,969.50	130,865.45
Net asset value per share	EUR	99.49	97.23	111.50
<b>AHC ( C )</b>				
Number of shares		4,590.03	4,930.03	9,650.07
Net asset value per share	CHF	70.43	69.02	79.73
<b>AHG ( D )</b>				
Number of shares		0.00	2,540.00	1,670.00
Net asset value per share	GBP	0.00	77.73	88.34

## Absolute Volatility Euro Equities

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>CLASSIC H ( C )</b>				
Number of shares		6,301.07	7,988.56	26,155.50
Net asset value per share	EUR	102.89	100.85	116.34
<b>FE ( C )</b>				
Number of shares		100,852.41	120,146.17	352,061.83
Net asset value per share	EUR	70.40	69.03	79.72
<b>IE ( C )</b>				
Number of shares		188,861.94	370,145.58	907,062.94
Net asset value per share	EUR	1,196.98	1,165.87	1,327.20
<b>IE ( D )</b>				
Number of shares		9,169.00	19,590.00	22,127.56
Net asset value per share	EUR	785.42	765.75	871.73
<b>IHC ( C )</b>				
Number of shares		723.74	665.00	2,949.68
Net asset value per share	CHF	739.68	722.34	828.17
<b>IHG ( D )</b>				
Number of shares		815.80	3,333.30	43,485.62
Net asset value per share	GBP	846.40	818.57	924.06
<b>IHGO ( D )</b>				
Number of shares		45.78	45.77	11,278.07
Net asset value per share	GBP	885.59	849.97	958.92
<b>ME ( C )</b>				
Number of shares		160,090.94	216,614.20	448,542.55
Net asset value per share	EUR	103.96	101.34	115.60
<b>OE ( C )</b>				
Number of shares		4,987.80	19,644.14	32,882.19
Net asset value per share	EUR	851.69	819.82	926.79
<b>RE ( C )</b>				
Number of shares		8,197.48	10,710.69	16,107.99
Net asset value per share	EUR	83.06	80.98	92.40
<b>RE ( D )</b>				
Number of shares		2,872.92	2,872.92	0.00
Net asset value per share	EUR	96.41	93.98	0.00
<b>RHG ( D )</b>				
Number of shares		10.00	10.00	3,675.00
Net asset value per share	GBP	84.67	82.00	92.77
<b>R3E ( D )</b>				
Number of shares		13,114.95	12,063.18	0.00
Net asset value per share	EUR	90.56	88.24	0.00
<b>SE ( C )</b>				
Number of shares		572,466.67	694,825.83	1,963,557.47
Net asset value per share	EUR	106.39	104.14	119.78

**Absolute Volatility Euro Equities**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>XE ( C )</b>				
Number of shares		53,937.48	0.00	0.00
Net asset value per share	EUR	1,053.90	0.00	0.00

**Absolute Volatility World Equities**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	399,883,330	359,499,175	746,611,338
<b>AE ( C )</b>				
Number of shares		70,824.66	27,402.89	39,778.23
Net asset value per share	EUR	87.57	81.22	90.38
<b>AE ( D )</b>				
Number of shares		393.84	308.54	245.00
Net asset value per share	EUR	78.93	73.20	81.46
<b>AHC ( C )</b>				
Number of shares		1,215.00	1,215.00	4,795.89
Net asset value per share	CHF	60.05	57.86	64.97
<b>AHE ( C )</b>				
Number of shares		107,144.47	115,301.52	181,244.74
Net asset value per share	EUR	66.54	63.95	71.28
<b>AHE ( D )</b>				
Number of shares		12,134.99	16,754.93	121,252.64
Net asset value per share	EUR	62.88	60.45	67.45
<b>AHG ( C )</b>				
Number of shares		63,192.12	165,285.39	138,295.38
Net asset value per share	GBP	67.80	64.69	71.36
<b>AHG ( D )</b>				
Number of shares		0.00	0.00	600.00
Net asset value per share	GBP	0.00	0.00	92.47
<b>AHS ( C )</b>				
Number of shares		1,740.65	1,740.65	1,740.65
Net asset value per share	SGD	67.71	64.34	70.38
<b>AU ( C )</b>				
Number of shares		1,005,007.42	388,508.83	453,352.76
Net asset value per share	USD	97.14	92.02	100.36
<b>AU ( D )</b>				
Number of shares		19,730.70	13,322.42	17,883.15
Net asset value per share	USD	87.39	82.78	90.03
<b>CLASSIC H ( C )</b>				
Number of shares		17,225.59	21,598.53	62,588.67
Net asset value per share	USD	91.37	86.79	94.91

## Absolute Volatility World Equities

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>FHE ( C )</b>				
Number of shares		77,677.93	79,718.63	69,180.55
Net asset value per share	EUR	58.57	56.50	63.39
<b>FU ( C )</b>				
Number of shares		48,895.92	41,824.34	53,375.23
Net asset value per share	USD	66.94	63.62	69.66
<b>IHAO ( D )</b>				
Number of shares		157,632.09	33,489.10	215.62
Net asset value per share	AUD	885.66	828.57	893.39
<b>IHC ( C )</b>				
Number of shares		40.00	40.00	3,070.00
Net asset value per share	CHF	655.11	629.08	700.17
<b>IHE ( C )</b>				
Number of shares		124,396.04	169,914.96	365,172.03
Net asset value per share	EUR	720.87	690.76	765.17
<b>IHEO ( C )</b>				
Number of shares		0.00	0.00	7,973.02
Net asset value per share	EUR	0.00	0.00	851.64
<b>IHEO ( D )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	813.44	771.79	854.95
<b>IHG ( C )</b>				
Number of shares		14.15	18.61	1,512.02
Net asset value per share	GBP	703.66	668.94	732.71
<b>IHG ( D )</b>				
Number of shares		8,666.71	6,521.86	11,690.22
Net asset value per share	GBP	748.69	711.86	779.14
<b>IHGO ( C )</b>				
Number of shares		0.00	0.00	66,841.62
Net asset value per share	GBP	0.00	0.00	873.88
<b>IHGO ( D )</b>				
Number of shares		46.24	46.23	46.21
Net asset value per share	GBP	739.32	696.79	763.89
<b>IU ( C )</b>				
Number of shares		11,648.67	62,254.18	134,909.53
Net asset value per share	USD	1,059.72	1,000.36	1,079.56
<b>IU ( D )</b>				
Number of shares		299.00	316.00	5,337.00
Net asset value per share	USD	786.18	742.06	800.67
<b>IUO ( C )</b>				
Number of shares		109.31	109.31	109.31
Net asset value per share	USD	870.40	813.67	879.04



## Absolute Volatility World Equities

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>IUO ( D )</b>				
Number of shares		0.00	0.00	41.72
Net asset value per share	USD	0.00	0.00	879.80
<b>MU ( C )</b>				
Number of shares		71,854.56	35,677.12	45,797.33
Net asset value per share	USD	75.34	71.19	77.03
<b>OU ( C )</b>				
Number of shares		10,052.20	28,277.49	32,142.21
Net asset value per share	USD	870.01	810.02	868.15
<b>RE ( C )</b>				
Number of shares		16,332.59	9,601.70	0.00
Net asset value per share	EUR	105.49	97.89	0.00
<b>RG ( C )</b>				
Number of shares		1,107.91	2,527.54	2,527.54
Net asset value per share	GBP	87.68	79.94	87.90
<b>RHE ( C )</b>				
Number of shares		24,815.38	26,208.80	4,311.14
Net asset value per share	EUR	72.21	69.23	76.85
<b>RHG ( C )</b>				
Number of shares		222.63	336.63	401.94
Net asset value per share	GBP	82.97	78.97	86.65
<b>RU ( C )</b>				
Number of shares		11,067.10	16,491.63	2,091.39
Net asset value per share	USD	76.41	72.20	78.09
<b>R3HE ( D )</b>				
Number of shares		20,901.88	30,478.29	0.00
Net asset value per share	EUR	94.78	90.89	0.00
<b>R3U ( D )</b>				
Number of shares		6,205.17	4,009.17	0.00
Net asset value per share	USD	98.52	93.14	0.00
<b>SHE ( C )</b>				
Number of shares		138,061.31	145,738.90	147,736.30
Net asset value per share	EUR	62.45	60.09	67.19
<b>SU ( C )</b>				
Number of shares		159,172.57	177,041.09	324,670.71
Net asset value per share	USD	94.27	89.42	97.50

**Credit Unconstrained**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	64,999,231	119,328,271	50,154,945
<b>AE ( C )</b>				
Number of shares		176,191.11	672,789.67	10.00
Net asset value per share	EUR	102.41	103.89	105.63
<b>AHU ( C )</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	USD	101.50	101.43	100.16
<b>AU ( C )</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	USD	99.63	103.17	101.96
<b>A3E ( D )</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	96.02	98.58	100.09
<b>FE ( C )</b>				
Number of shares		732.84	318.30	10.00
Net asset value per share	EUR	96.34	98.03	100.08
<b>IE ( C )</b>				
Number of shares		33,144.98	34,989.72	37,243.55
Net asset value per share	EUR	1,053.50	1,065.73	1,072.60
<b>IE0 ( D )</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	983.30	994.66	1,001.34
<b>IHG ( C )</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	1,043.95	1,050.02	1,048.55
<b>ME ( C )</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	97.95	99.06	100.13
<b>OE ( C )</b>				
Number of shares		9,999.10	9,999.10	9,999.10
Net asset value per share	EUR	1,007.48	1,016.86	1,018.77
<b>RE ( C )</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	98.04	99.28	100.12
<b>SE ( C )</b>				
Number of shares		19,414.57	19,642.30	10.00
Net asset value per share	EUR	96.64	98.13	100.09

## Global Macro Bonds &amp; Currencies

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	EUR	86,743,903	96,685,852	123,123,407
<b>AE ( C )</b>				
Number of shares		227,229.13	235,466.42	279,807.14
Net asset value per share	EUR	94.07	95.94	101.09
<b>AE ( D )</b>				
Number of shares		4,964.68	6,272.45	6,631.60
Net asset value per share	EUR	87.38	90.08	95.12
<b>AHU ( C )</b>				
Number of shares		0.00	0.00	316.71
Net asset value per share	USD	0.00	0.00	100.11
<b>AHU ( D )</b>				
Number of shares		94.10	94.10	94.10
Net asset value per share	USD	92.55	94.19	97.07
<b>FE ( C )</b>				
Number of shares		22,617.10	26,889.95	45,696.71
Net asset value per share	EUR	91.40	93.51	99.05
<b>FE-MD ( D )</b>				
Number of shares		3,433.40	4,163.44	4,509.04
Net asset value per share	EUR	81.19	83.97	90.75
<b>IE ( C )</b>				
Number of shares		3,910.74	4,537.89	3,042.51
Net asset value per share	EUR	984.11	999.87	1,046.68
<b>ME ( C )</b>				
Number of shares		13,925.24	22,729.77	28,021.97
Net asset value per share	EUR	97.02	98.64	103.34
<b>OE ( C )</b>				
Number of shares		30,173.25	30,173.25	30,173.25
Net asset value per share	EUR	949.86	962.77	1,001.28
<b>SE ( C )</b>				
Number of shares		243,117.53	293,044.05	427,112.37
Net asset value per share	EUR	93.41	95.37	100.61
<b>SE-MD ( D )</b>				
Number of shares		73,732.73	81,807.52	110,161.49
Net asset value per share	EUR	81.39	84.00	90.43
<b>SHU ( C )</b>				
Number of shares		124.71	124.71	124.71
Net asset value per share	USD	95.73	96.52	99.43

## Global Macro Bonds &amp; Currencies Low Vol

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	EUR	84,905,903	89,883,135	107,311,511
<b>AE ( C )</b>				
Number of shares		13,162.93	16,633.11	20,337.58
Net asset value per share	EUR	108.86	110.24	114.02
<b>AE ( D )</b>				
Number of shares		4,010.62	4,357.62	6,521.62
Net asset value per share	EUR	90.87	92.81	96.66
<b>AHG ( C )</b>				
Number of shares		23.79	245.42	394.91
Net asset value per share	GBP	95.66	96.28	98.81
<b>AHU ( C )</b>				
Number of shares		1,455.86	1,456.72	1,383.13
Net asset value per share	USD	119.94	119.71	121.00
<b>AHU ( D )</b>				
Number of shares		20.00	20.00	20.00
Net asset value per share	USD	98.81	99.37	101.05
<b>FE ( C )</b>				
Number of shares		707.46	1,047.44	2,491.98
Net asset value per share	EUR	91.22	92.51	95.98
<b>FHU ( C )</b>				
Number of shares		0.00	0.00	39.90
Net asset value per share	USD	0.00	0.00	102.72
<b>IE ( C )</b>				
Number of shares		163.64	167.96	2,635.52
Net asset value per share	EUR	1,144.59	1,156.30	1,191.07
<b>ME ( C )</b>				
Number of shares		692.67	969.50	1,858.19
Net asset value per share	EUR	105.76	106.91	110.27
<b>OE ( C )</b>				
Number of shares		33,991.32	33,991.32	33,991.32
Net asset value per share	EUR	965.95	974.52	1,000.62
<b>OR ( C )</b>				
Number of shares		45,088.29	48,088.68	56,143.31
Net asset value per share	EUR	978.95	987.64	1,014.09
<b>RE ( C )</b>				
Number of shares		307.00	358.00	664.00
Net asset value per share	EUR	94.72	95.82	98.94
<b>SE ( C )</b>				
Number of shares		51,209.07	57,850.61	79,961.12
Net asset value per share	EUR	107.20	108.61	112.47

**Global Macro Bonds & Currencies Low Vol**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
<b>SHU ( C )</b>				
Number of shares		1,303.80	1,342.39	5,508.60
Net asset value per share	USD	118.27	118.11	119.48

**Global Macro Forex**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	555,050,170	730,271,864	528,759,855
<b>AE ( C )</b>				
Number of shares		282,174.85	305,909.16	86,307.36
Net asset value per share	EUR	100.09	103.60	105.06
<b>AE ( D )</b>				
Number of shares		1,772.32	2,022.32	6,525.30
Net asset value per share	EUR	98.75	102.21	103.69
<b>CLASSIC H ( C )</b>				
Number of shares		3.01	3.01	3.01
Net asset value per share	EUR	97.41	101.03	102.85
<b>FE ( C )</b>				
Number of shares		8,787.18	10,938.90	8,104.90
Net asset value per share	EUR	96.47	100.11	102.07
<b>IE ( C )</b>				
Number of shares		447,632.00	587,172.01	385,917.97
Net asset value per share	EUR	1,030.07	1,063.79	1,074.38
<b>IHU ( C )</b>				
Number of shares		915.00	915.00	224.00
Net asset value per share	USD	1,008.38	1,026.15	1,011.95
<b>ME ( C )</b>				
Number of shares		286,020.89	339,259.70	633,239.89
Net asset value per share	EUR	102.03	105.42	106.58
<b>OE ( C )</b>				
Number of shares		27,861.66	27,861.66	27,862.68
Net asset value per share	EUR	1,019.65	1,051.43	1,058.36
<b>SE ( C )</b>				
Number of shares		63,428.51	66,023.92	61,204.97
Net asset value per share	EUR	99.23	102.76	104.33

**Cash EUR**

	Period/Year ending as of:	<b>31/12/18</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	2,283,810,457	1,701,794,168	1,630,241,042
<b>AE ( C )</b>				
Number of shares		9,247,667.88	6,619,285.55	7,426,520.87
Net asset value per share	EUR	99.86	100.15	100.68

## Cash EUR

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>AE ( D )</b>				
Number of shares		46,293.72	116,894.17	178,553.12
Net asset value per share	EUR	99.33	99.61	100.13
<b>FE ( C )</b>				
Number of shares		570,753.39	609,719.68	913,816.35
Net asset value per share	EUR	99.51	99.80	100.33
<b>IE ( C )</b>				
Number of shares		492,036.78	460,453.99	402,639.38
Net asset value per share	EUR	1,007.56	1,010.00	1,014.43
<b>IE ( D )</b>				
Number of shares		1,920.33	3,470.52	4,357.17
Net asset value per share	EUR	991.03	993.42	997.78
<b>ME ( C )</b>				
Number of shares		1,244,252.04	710,299.93	464,946.65
Net asset value per share	EUR	100.76	101.01	101.45
<b>OE ( C )</b>				
Number of shares		230,050.44	133,020.64	194,570.49
Net asset value per share	EUR	1,015.28	1,017.11	1,020.54
<b>RE ( C )</b>				
Number of shares		782,757.87	712,321.43	6,210.53
Net asset value per share	EUR	99.24	99.48	99.92
<b>RE ( D )</b>				
Number of shares		771.23	54,583.13	566.36
Net asset value per share	EUR	99.11	99.34	99.77
<b>SE ( C )</b>				
Number of shares		42,928.54	24,622.00	48,023.15
Net asset value per share	EUR	99.79	100.08	100.61
<b>XE ( C )</b>				
Number of shares		332,494.32	213,077.53	109,065.47
Net asset value per share	EUR	993.34	995.25	998.62
<b>X2E ( C )</b>				
Number of shares		30,000.00	0.00	0.00
Net asset value per share	EUR	999.40	0.00	0.00

## Cash USD

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
Total Net Assets	USD	2,517,704,437	2,142,265,859	2,014,099,411
<b>AE ( C )</b>				
Number of shares		302,833.83	128,612.69	186,855.91
Net asset value per share	EUR	117.04	113.26	114.02

## Cash USD

	Period/Year ending as of:	31/12/18	30/06/18	30/06/17
<b>AU ( C )</b>				
Number of shares		10,933,447.78	8,372,938.56	8,405,887.60
Net asset value per share	USD	105.80	104.56	102.84
<b>AU ( D )</b>				
Number of shares		51,058.99	24,219.81	74,560.02
Net asset value per share	USD	104.52	103.86	102.63
<b>FU ( C )</b>				
Number of shares		735,045.46	621,029.47	672,151.71
Net asset value per share	USD	105.78	104.54	102.82
<b>IU ( C )</b>				
Number of shares		252,706.10	241,755.12	266,619.94
Net asset value per share	USD	1,057.98	1,045.60	1,028.38
<b>IU ( D )</b>				
Number of shares		300.00	300.00	0.00
Net asset value per share	USD	1,014.66	1,004.43	0.00
<b>MU ( C )</b>				
Number of shares		881,948.68	787,911.56	410,506.94
Net asset value per share	USD	105.79	104.55	102.83
<b>RU ( C )</b>				
Number of shares		12,437.65	59,984.11	0.00
Net asset value per share	USD	102.13	100.94	0.00
<b>SU ( C )</b>				
Number of shares		278,063.47	149,807.94	159,255.84
Net asset value per share	USD	105.79	104.55	102.84
<b>XU ( C )</b>				
Number of shares		781,713.61	771,343.69	706,859.60
Net asset value per share	USD	1,042.91	1,030.33	1,012.66
<b>XU ( D )</b>				
Number of shares		30,075.69	30,416.74	0.00
Net asset value per share	USD	1,012.47	1,000.39	0.00

	Note	Equity Euro Concentrated		Equity Europe Concentrated	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>		<b>3,701,911</b>	<b>2,790,591</b>	<b>3,527,695</b>	<b>4,628,992</b>
Net dividends	2	2,934,950	2,501,774	3,432,957	4,314,030
Bond interest	2	-	-	-	-
Bank interest	2	501	3,612	279	3,318
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	766,460	285,205	94,459	311,644
<b>Expenses</b>		<b>2,349,838</b>	<b>3,406,697</b>	<b>1,449,742</b>	<b>2,717,682</b>
Management fees	4	1,035,856	1,087,268	663,583	703,430
Performance fees		65,412	157,966	17	6,551
Administration fees	4	308,739	367,198	279,952	308,840
"Taxe d'abonnement"	5	24,761	34,888	32,367	38,598
Distributor fees	4	4,991	6,795	3,389	4,881
Broker and transaction fees		558,396	1,234,073	318,687	1,223,359
Reception and transmission of orders fees	11	244,341	348,399	97,404	356,639
Bank interest and similar charges		3,298	38,788	7,490	8,201
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	104,044	131,322	46,853	67,183
<b>Realised profit/ (loss), net, from investments</b>		<b>1,352,073</b>	<b>-616,106</b>	<b>2,077,953</b>	<b>1,911,310</b>
Net realised profit/(loss) on securities sold		-14,886,024	18,159,643	-16,621,007	6,962,263
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	69,424	266,369
Net realised profit/(loss) on financial futures		-330,076	-370,505	119,407	-2,539,488
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		10,963	-121,013	84,218	19,488
<b>Net realised profit/ (loss)</b>		<b>-13,853,064</b>	<b>17,052,019</b>	<b>-14,270,005</b>	<b>6,619,942</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-55,350,067	-3,800,022	-54,417,205	-506,298
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		68,748	-	58,288	-591,425
Net change in unrealised appreciation/(depreciation) on financial futures		-94,667	127,028	233,515	-123,280
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
<b>Result of operations</b>		<b>-69,229,050</b>	<b>13,379,025</b>	<b>-68,395,407</b>	<b>5,398,939</b>
Dividend paid	13	-	-12,976	-1,351,294	-3,604
Subscriptions		36,320,623	400,950,124	6,845,082	329,028,027
Redemptions		-70,397,736	-242,316,060	-60,170,060	-32,481,104
<b>Increase/ (decrease) in net assets</b>		<b>-103,306,163</b>	<b>172,000,113</b>	<b>-123,071,679</b>	<b>301,942,258</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>487,619,400</b>	<b>318,274,129</b>	<b>484,669,692</b>	<b>187,098,983</b>
<b>Net assets at the end of the period</b>		<b>384,313,237</b>	<b>490,274,242</b>	<b>361,598,013</b>	<b>489,041,241</b>

The accompanying notes form an integral part of these financial statements



Equity Global Concentrated		Equity Japan Target		Equity Japan Value		Wells Fargo US Mid Cap	
31/12/2018 USD	31/12/2017 USD	31/12/2018 JPY	31/12/2017 JPY	31/12/2018 JPY	31/12/2017 JPY	31/12/2018 USD	31/12/2017 USD
<b>2,666,045</b>	<b>5,393,979</b>	<b>231,565,492</b>	<b>191,343,978</b>	<b>186,365,456</b>	<b>114,252,179</b>	<b>390,006</b>	<b>594,637</b>
2,509,936	5,251,787	231,512,294	191,321,651	186,365,344	114,252,110	370,175	586,624
-	-	-	-	-	-	-	-
72,389	45,366	53,198	22,327	112	69	19,831	8,013
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
83,720	96,826	-	-	-	-	-	-
<b>2,861,782</b>	<b>4,342,581</b>	<b>258,349,417</b>	<b>375,735,608</b>	<b>184,022,544</b>	<b>167,908,961</b>	<b>816,852</b>	<b>881,482</b>
1,495,396	2,785,251	161,079,518	175,100,980	130,345,505	98,778,087	557,676	619,019
1,606	812	372,937	130,969,374	-	-	37,170	-
421,624	784,939	36,383,855	41,107,031	32,786,526	28,982,055	127,147	142,034
48,801	105,195	4,034,526	4,932,057	3,462,311	2,903,672	15,092	17,713
5,204	3,996	2,745,417	3,041,027	1,680,909	1,365,307	23,013	21,888
484,473	404,318	19,429,082	19,706,650	14,865,591	35,678,834	56,754	80,820
343,726	206,105	-	-	-	-	-	-
19,107	3,552	34,303,983	878,428	881,661	200,942	-	3
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
41,845	48,413	99	61	41	64	-	5
<b>-195,737</b>	<b>1,051,398</b>	<b>-26,783,925</b>	<b>-184,391,630</b>	<b>2,342,912</b>	<b>-53,656,782</b>	<b>-426,846</b>	<b>-286,845</b>
-4,000,910	25,318,085	408,038,754	2,173,922,261	-407,383,989	771,956,507	31,709	-430,581
-	-	-	-	-	-	-	-
247,982	4,462,876	163,474,212	552,412,757	77,342,208	231,356,536	-133,586	224,173
1,079,113	-2,435,793	31,395,000	89,670,000	-	-	-	-
-	-	-	-	-	-	-	-
6,676	43,068	-249,178,294	-9,165,863	-2,129,079	930,736	2,423	-7,143
<b>-2,862,876</b>	<b>28,439,634</b>	<b>326,945,747</b>	<b>2,622,447,525</b>	<b>-329,827,948</b>	<b>950,586,997</b>	<b>-526,300</b>	<b>-500,396</b>
-32,671,974	5,537,962	-4,125,687,155	1,601,028,840	-2,282,682,962	806,187,761	-7,353,279	4,381,895
-	-	-	-	-	-	-	-
-1,321,247	410,623	-471,468,120	-24,574,068	-263,446,605	14,820,156	-99,468	33,302
-629,754	67,114	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>-37,485,851</b>	<b>34,455,333</b>	<b>-4,270,209,528</b>	<b>4,198,902,297</b>	<b>-2,875,957,515</b>	<b>1,771,594,914</b>	<b>-7,979,047</b>	<b>3,914,801</b>
-42,625	-22,183	-147,366	-	-409,928	-506,680	-58	-
9,390,452	40,314,367	10,298,934,726	24,178,098,578	2,285,243,521	20,055,738,865	4,561,137	4,156,826
-39,092,204	-39,673,331	-5,084,241,627	-20,808,204,358	-2,958,230,246	-9,879,514,631	-5,403,107	-9,845,823
<b>-67,230,228</b>	<b>35,074,186</b>	<b>944,336,205</b>	<b>7,568,796,517</b>	<b>-3,549,354,168</b>	<b>11,947,312,468</b>	<b>-8,821,075</b>	<b>-1,774,196</b>
-	-	-	-	-	-	-	-
<b>312,136,241</b>	<b>451,866,908</b>	<b>20,076,670,838</b>	<b>17,620,592,391</b>	<b>18,345,680,121</b>	<b>10,972,753,303</b>	<b>64,626,908</b>	<b>72,579,747</b>
<b>244,906,013</b>	<b>486,941,094</b>	<b>21,021,007,043</b>	<b>25,189,388,908</b>	<b>14,796,325,953</b>	<b>22,920,065,771</b>	<b>55,805,833</b>	<b>70,805,551</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity US Relative Value		Polen Capital Global Growth*	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Income</b>		<b>1,784,367</b>	<b>4,542,463</b>	<b>1,267</b>	<b>-</b>
Net dividends	2	1,767,176	4,523,135	1,193	-
Bond interest	2	-	-	-	-
Bank interest	2	17,191	19,328	74	-
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	-	-	-	-
<b>Expenses</b>		<b>1,752,660</b>	<b>3,045,247</b>	<b>6,107</b>	<b>-</b>
Management fees	4	1,234,238	2,223,116	3,370	-
Performance fees		890	109	-	-
Administration fees	4	345,732	587,864	1,722	-
"Taxe d'abonnement"	5	26,643	52,838	129	-
Distributor fees	4	8,979	10,870	-	-
Broker and transaction fees		136,062	170,405	886	-
Reception and transmission of orders fees	11	-	-	-	-
Bank interest and similar charges		116	45	-	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	-	-	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>31,707</b>	<b>1,497,216</b>	<b>-4,840</b>	<b>-</b>
Net realised profit/(loss) on securities sold		11,074,765	21,461,868	772	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-499,676	1,316,975	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		11,187	-629,705	-2,130	-
<b>Net realised profit/ (loss)</b>		<b>10,617,983</b>	<b>23,646,354</b>	<b>-6,198</b>	<b>-</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-38,543,217	516,579	-113,532	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-374,347	196,630	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
<b>Result of operations</b>		<b>-28,299,581</b>	<b>24,359,563</b>	<b>-119,730</b>	<b>-</b>
Dividend paid	13	-7,894	-28	-	-
Subscriptions		18,102,648	57,298,959	3,931,189	-
Redemptions		-93,688,163	-132,759,592	-	-
<b>Increase/(decrease) in net assets</b>		<b>-103,892,990</b>	<b>-51,101,098</b>	<b>3,811,459</b>	<b>-</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>243,030,596</b>	<b>348,969,869</b>	<b>-</b>	<b>-</b>
<b>Net assets at the end of the period</b>		<b>139,137,606</b>	<b>297,868,771</b>	<b>3,811,459</b>	<b>-</b>

\* For the period from the launch date of the sub-fund (refer to the note 1 to this report) till December 31, 2018.

The accompanying notes form an integral part of these financial statements

Equity Euroland Small Cap		Equity Europe Small Cap		CPR Global Agriculture		CPR Global Gold Mines	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>2,883,159</b>	<b>1,666,616</b>	<b>1,281,642</b>	<b>1,505,083</b>	<b>1,099,673</b>	<b>1,199,547</b>	<b>737,913</b>	<b>549,679</b>
2,427,670	1,339,261	1,266,875	1,395,068	1,051,868	1,191,986	722,810	543,268
-	-	-	-	-	-	-	-
188	39	1,004	20	44,793	5,073	14,208	5,396
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
455,301	327,316	13,763	109,995	3,012	2,488	895	1,015
<b>4,846,093</b>	<b>5,801,688</b>	<b>530,753</b>	<b>1,004,439</b>	<b>1,208,605</b>	<b>1,320,852</b>	<b>1,436,042</b>	<b>1,844,461</b>
3,308,812	3,619,499	112,044	109,259	873,671	949,448	966,522	1,251,898
17,313	199	-	1,856	1,406	3,322	1,169	88
835,063	893,796	156,790	171,333	217,497	237,099	239,552	315,288
77,227	104,334	14,350	16,614	18,701	22,461	22,183	32,939
59,866	41,731	2,815	2,692	24,687	27,360	23,365	23,403
221,186	753,848	184,160	490,528	45,181	53,170	86,873	113,477
100,228	222,955	50,088	155,939	25,858	26,385	95,010	106,741
773	915	3,624	1,251	98	363	920	119
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
225,625	164,411	6,882	54,967	1,506	1,244	448	508
<b>-1,962,934</b>	<b>-4,135,072</b>	<b>750,889</b>	<b>500,644</b>	<b>-108,932</b>	<b>-121,305</b>	<b>-698,129</b>	<b>-1,294,782</b>
-696,502	2,154,796	-4,327,636	21,420,082	28,128	4,295,225	-9,668,050	2,793,894
-	-	-	-	-	-	-	-
162	-100	107,312	-	-1,517,226	1,123,659	-200,240	277,742
-	-	-	-	-	-	59,775	-311,960
-	-	-	-	-	-	-	-
1,165	4,012	-144,603	181,500	-22,365	-433,328	-2,693	33,598
<b>-2,658,109</b>	<b>-1,976,364</b>	<b>-3,614,038</b>	<b>22,102,226</b>	<b>-1,620,395</b>	<b>4,864,251</b>	<b>-10,509,337</b>	<b>1,498,492</b>
-110,874,832	36,244,988	-53,304,567	-339,919	-12,559,817	13,041,581	3,002,577	11,049,609
-	-	-	-	-	-	-	-
-239	4	-132,403	-	-1,114,630	694,818	-144,786	34,589
-	-	-	-	-	-	-52,500	-98,890
-	-	-	-	-	-	-	-
<b>-113,533,180</b>	<b>34,268,628</b>	<b>-57,051,008</b>	<b>21,762,307</b>	<b>-15,294,842</b>	<b>18,600,650</b>	<b>-7,704,046</b>	<b>12,483,800</b>
-454,924	-34,093	-3,017,643	-2,589,328	-7	-6	-	-
107,331,415	271,242,109	11,850,662	7,324,208	18,163,658	78,858,403	108,157,997	109,158,418
-154,590,190	-161,507,199	-28,984,833	-98,046,293	-19,784,409	-93,265,792	-103,767,299	-104,145,316
<b>-161,246,879</b>	<b>143,969,445</b>	<b>-77,202,822</b>	<b>-71,549,106</b>	<b>-16,915,600</b>	<b>4,193,255</b>	<b>-3,313,348</b>	<b>17,496,902</b>
-	-	-	-	-	-	-	-
<b>621,119,639</b>	<b>523,929,594</b>	<b>313,104,573</b>	<b>386,099,894</b>	<b>136,314,993</b>	<b>155,678,368</b>	<b>144,566,327</b>	<b>214,804,942</b>
<b>459,872,760</b>	<b>667,899,039</b>	<b>235,901,751</b>	<b>314,550,788</b>	<b>119,399,393</b>	<b>159,871,623</b>	<b>141,252,979</b>	<b>232,301,844</b>

The accompanying notes form an integral part of these financial statements

	Note	CPR Global Lifestyles		CPR Global Resources	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Income</b>		<b>1,105,076</b>	<b>811,668</b>	<b>1,027,213</b>	<b>1,908,826</b>
Net dividends	2	1,080,395	787,546	1,015,555	1,899,616
Bond interest	2	-	-	-	-
Bank interest	2	4,438	1,287	2,579	2,275
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	20,243	22,835	9,079	6,935
<b>Expenses</b>		<b>4,135,440</b>	<b>2,386,080</b>	<b>810,523</b>	<b>1,194,043</b>
Management fees	4	2,834,625	1,728,001	576,948	726,328
Performance fees		1,203	152	22	78,525
Administration fees	4	657,563	401,989	143,216	216,854
"Taxe d'abonnement"	5	78,449	49,468	15,877	21,367
Distributor fees	4	36,562	25,699	14,778	18,940
Broker and transaction fees		299,182	92,706	44,488	80,183
Reception and transmission of orders fees	11	216,904	75,311	11,294	47,864
Bank interest and similar charges		848	1,365	272	515
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	10,104	11,389	3,628	3,467
<b>Realised profit/ (loss), net, from investments</b>		<b>-3,030,364</b>	<b>-1,574,412</b>	<b>216,690</b>	<b>714,783</b>
Net realised profit/(loss) on securities sold		4,183,698	14,628,552	-1,894,800	-694,446
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-471,112	426,596	-1,019,937	1,681,659
Net realised profit/(loss) on financial futures		335,792	-859,685	244,850	163,700
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		83,360	21,573	-7,152	16,961
<b>Net realised profit/ (loss)</b>		<b>1,101,374</b>	<b>12,642,624</b>	<b>-2,460,349</b>	<b>1,882,657</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-65,196,227	3,580,693	-16,172,303	21,382,607
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-328,262	38,480	-722,784	211,615
Net change in unrealised appreciation/(depreciation) on financial futures		-482,954	237,719	-107,531	-246,281
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
<b>Result of operations</b>		<b>-64,906,069</b>	<b>16,499,516</b>	<b>-19,462,967</b>	<b>23,230,598</b>
Dividend paid	13	-	-218	-1,114	-578,725
Subscriptions		172,079,123	38,495,741	10,488,740	23,920,395
Redemptions		-56,823,747	-66,638,843	-10,239,402	-31,419,091
<b>Increase/(decrease) in net assets</b>		<b>50,349,307</b>	<b>-11,643,804</b>	<b>-19,214,743</b>	<b>15,153,177</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>285,354,585</b>	<b>230,075,043</b>	<b>106,235,707</b>	<b>148,625,012</b>
<b>Net assets at the end of the period</b>		<b>335,703,892</b>	<b>218,431,239</b>	<b>87,020,964</b>	<b>163,778,189</b>

The accompanying notes form an integral part of these financial statements

Equity Green Impact		Equity ASEAN		Equity Asia Concentrated		Equity Emerging Focus	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>4,779,572</b>	<b>1,004,110</b>	<b>342,679</b>	<b>723,513</b>	<b>979,391</b>	<b>1,065,281</b>	<b>11,952,652</b>	<b>7,284,897</b>
3,994,696	1,004,110	341,349	719,165	908,421	1,051,478	10,898,452	7,230,122
-	-	-	-	-	-	-	-
-	-	996	4,345	20,597	13,803	184,024	19,752
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
784,876	-	334	3	50,373	-	870,176	35,023
<b>1,604,470</b>	<b>390,620</b>	<b>395,330</b>	<b>710,605</b>	<b>1,338,042</b>	<b>2,846,368</b>	<b>10,472,627</b>	<b>8,613,796</b>
1,471,068	279,572	237,950	392,907	834,606	1,372,934	7,104,573	5,493,991
22,793	81,032	882	-	4	544,469	122,468	164,705
49,470	8,851	65,059	164,943	241,396	416,509	1,615,230	1,238,046
37,992	12,398	6,377	9,916	22,728	38,301	187,833	148,868
22,821	8,671	1,799	2,126	3,375	3,216	18,857	17,279
-	-	80,131	140,713	188,773	396,798	1,019,235	1,260,667
-	-	-	-	47,066	74,041	339,614	269,609
326	96	3,123	-	94	100	2,262	3,120
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	9	-	-	-	62,555	17,511
<b>3,175,102</b>	<b>613,490</b>	<b>-52,651</b>	<b>12,908</b>	<b>-358,651</b>	<b>-1,781,087</b>	<b>1,480,025</b>	<b>-1,328,899</b>
-49,645	11	-1,060,881	3,883,088	-4,183,881	11,794,359	-42,861,090	15,832,008
-	-	-	-	-	-	-	-
-	-	-	-	-25,338	10,635	-1,013,307	1,735,455
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	8,026	3,645	-9,847	312,436	43,508	425,594
<b>3,125,457</b>	<b>613,501</b>	<b>-1,105,506</b>	<b>3,899,641</b>	<b>-4,577,717</b>	<b>10,336,343</b>	<b>-42,350,864</b>	<b>16,664,158</b>
-25,642,466	380,338	1,102,728	2,125,057	-8,633,078	17,722,770	-66,435,890	105,216,605
-	-	-	-	-	-	-	-
-	-	-	-	-16,133	3,894	-950,206	277,203
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>-22,517,009</b>	<b>993,839</b>	<b>-2,778</b>	<b>6,024,698</b>	<b>-13,226,928</b>	<b>28,063,007</b>	<b>-109,736,960</b>	<b>122,157,966</b>
-	-	-2,211	-904	-	-	-4,722	-11,951
52,512,003	79,603,215	926,910	9,432,242	10,928,338	100,411,839	345,037,995	408,164,207
-11,210,956	-806,800	-2,362,849	-18,290,740	-15,933,045	-101,709,884	-215,084,582	-243,158,405
<b>18,784,038</b>	<b>79,790,254</b>	<b>-1,440,928</b>	<b>-2,834,704</b>	<b>-18,231,635</b>	<b>26,764,962</b>	<b>20,211,731</b>	<b>287,151,817</b>
-	-	-	-	-	-	-	-
<b>142,714,232</b>	<b>107,660</b>	<b>26,562,341</b>	<b>76,092,373</b>	<b>103,900,158</b>	<b>149,571,875</b>	<b>1,149,408,836</b>	<b>763,365,498</b>
<b>161,498,270</b>	<b>79,897,914</b>	<b>25,121,413</b>	<b>73,257,669</b>	<b>85,668,523</b>	<b>176,336,837</b>	<b>1,169,620,567</b>	<b>1,050,517,315</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging World		Equity Greater China	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Income</b>		<b>17,781,027</b>	<b>46,679,443</b>	<b>4,224,051</b>	<b>2,780,432</b>
Net dividends	2	16,587,351	46,499,812	2,983,486	2,775,917
Bond interest	2	-	-	-	-
Bank interest	2	169,245	70,683	59,308	4,515
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	1,024,431	108,948	1,181,257	-
<b>Expenses</b>		<b>5,685,869</b>	<b>7,681,421</b>	<b>2,966,983</b>	<b>3,913,567</b>
Management fees	4	2,154,725	3,272,079	1,943,535	2,194,094
Performance fees		39,653	2,492	112,747	662
Administration fees	4	1,293,083	1,466,981	602,692	691,481
"Taxe d'abonnement"	5	99,992	125,565	49,832	58,308
Distributor fees	4	15,134	26,101	23,506	28,788
Broker and transaction fees		1,492,969	2,227,304	182,368	784,344
Reception and transmission of orders fees	11	499,512	482,620	52,303	155,845
Bank interest and similar charges		4,103	7,697	-	45
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	86,698	70,582	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>12,095,158</b>	<b>38,998,022</b>	<b>1,257,068</b>	<b>-1,133,135</b>
Net realised profit/(loss) on securities sold		-33,215,540	35,742,831	3,463,526	17,461,046
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-104,134	99,357	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		115,899	-169,785	719	-53,951
<b>Net realised profit/ (loss)</b>		<b>-21,108,617</b>	<b>74,670,425</b>	<b>4,721,313</b>	<b>16,273,960</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-140,539,489	171,938,992	-48,730,977	27,834,135
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-62,431	11,831	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
<b>Result of operations</b>		<b>-161,710,537</b>	<b>246,621,248</b>	<b>-44,009,664</b>	<b>44,108,095</b>
Dividend paid	13	-138,907	-	-1,203	-1,588
Subscriptions		32,878,564	79,864,427	56,862,793	99,836,226
Redemptions		-162,502,055	-148,285,707	-80,460,489	-115,038,985
<b>Increase/ (decrease) in net assets</b>		<b>-291,472,935</b>	<b>178,199,968</b>	<b>-67,608,563</b>	<b>28,903,748</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>1,657,783,498</b>	<b>1,580,798,487</b>	<b>287,880,193</b>	<b>259,145,591</b>
<b>Net assets at the end of the period</b>		<b>1,366,310,563</b>	<b>1,758,998,455</b>	<b>220,271,630</b>	<b>288,049,339</b>

The accompanying notes form an integral part of these financial statements

SBI FM Equity India		Equity India Infrastructure		SBI FM Equity India Select		Equity Korea	
31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>11,457,443</b>	<b>2,917,110</b>	<b>369,782</b>	<b>252,174</b>	<b>353,707</b>	<b>248,960</b>	<b>61,572</b>	<b>115,008</b>
6,413,879	2,900,745	256,318	251,539	231,326	248,442	57,453	112,946
-	-	-	-	-	-	-	-
19,112	16,365	589	635	679	518	4,119	2,062
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,024,452	-	112,875	-	121,702	-	-	-
<b>7,830,762</b>	<b>7,009,626</b>	<b>592,830</b>	<b>1,290,933</b>	<b>433,673</b>	<b>833,091</b>	<b>412,450</b>	<b>654,832</b>
3,690,213	2,991,196	334,174	443,963	280,100	337,038	148,454	192,367
69,060	943,881	63,237	594,936	-	6	-	156
2,288,656	1,473,615	85,973	116,168	104,209	126,882	52,717	69,214
87,509	81,790	8,061	11,972	6,040	7,271	2,312	2,949
7,904	7,553	20,826	23,205	789	904	349	316
1,261,012	1,290,166	64,761	88,375	42,517	229,300	208,618	389,830
425,963	215,613	15,790	11,629	-	-	-	-
445	5,812	8	685	18	12	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	131,678	-	-
<b>3,626,681</b>	<b>-4,092,516</b>	<b>-223,048</b>	<b>-1,038,759</b>	<b>-79,966</b>	<b>-584,131</b>	<b>-350,878</b>	<b>-539,824</b>
13,113,734	21,479,704	523,763	1,429,904	894,302	2,615,493	-1,783,383	3,354,724
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-1,449,908	-198,126	-34,097	17,014	-21,475	15,647	-3,553	-30,361
<b>15,290,507</b>	<b>17,189,062</b>	<b>266,618</b>	<b>408,159</b>	<b>792,861</b>	<b>2,047,009</b>	<b>-2,137,814</b>	<b>2,784,539</b>
-34,466,538	85,889,233	-1,632,998	8,267,767	-833,177	5,792,895	-2,202,665	1,305,072
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>-19,176,031</b>	<b>103,078,295</b>	<b>-1,366,380</b>	<b>8,675,926</b>	<b>-40,316</b>	<b>7,839,904</b>	<b>-4,340,479</b>	<b>4,089,611</b>
-441	-532	-	-	-	-	17,785	-1,493
149,219,394	450,827,207	8,721,698	27,385,057	1,326,643	4,305,148	14,698,489	36,742,808
-239,697,842	-266,974,445	-12,870,257	-23,756,729	-5,550,777	-3,769,193	-16,101,737	-37,444,715
<b>-109,654,920</b>	<b>286,930,525</b>	<b>-5,514,939</b>	<b>12,304,254</b>	<b>-4,264,450</b>	<b>8,375,859</b>	<b>-5,725,942</b>	<b>3,386,211</b>
-	-	-	-	-	-	-	-
<b>1,162,240,880</b>	<b>578,954,899</b>	<b>38,531,862</b>	<b>45,646,009</b>	<b>50,910,298</b>	<b>54,826,413</b>	<b>27,471,531</b>	<b>32,108,108</b>
<b>1,052,585,960</b>	<b>865,885,424</b>	<b>33,016,923</b>	<b>57,950,263</b>	<b>46,645,848</b>	<b>63,202,272</b>	<b>21,745,589</b>	<b>35,494,319</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity Latin America		Equity MENA	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Income</b>		<b>2,089,622</b>	<b>2,140,006</b>	<b>940,215</b>	<b>110,480</b>
Net dividends	2	2,050,297	2,128,635	935,203	108,614
Bond interest	2	-	-	-	537
Bank interest	2	39,325	11,252	2,112	1,127
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	-	119	2,900	202
<b>Expenses</b>		<b>2,515,368</b>	<b>2,242,047</b>	<b>1,184,269</b>	<b>734,651</b>
Management fees	4	1,171,969	1,390,965	578,982	404,526
Performance fees		775,280	2,925	-	6,354
Administration fees	4	365,856	434,503	196,339	128,388
"Taxe d'abonnement"	5	27,283	37,809	9,457	7,777
Distributor fees	4	6,623	5,595	13,360	15,041
Broker and transaction fees		116,973	271,745	333,323	157,649
Reception and transmission of orders fees	11	51,007	69,603	45,057	14,017
Bank interest and similar charges		377	491	6,283	794
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	-	28,411	1,468	105
<b>Realised profit/ (loss), net, from investments</b>		<b>-425,746</b>	<b>-102,041</b>	<b>-244,054</b>	<b>-624,171</b>
Net realised profit/(loss) on securities sold		58,757	6,512,678	-1,339,763	1,532,667
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-13,693	321,753
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-39,164	-47,495	-4,783	-45,465
<b>Net realised profit/ (loss)</b>		<b>-406,153</b>	<b>6,363,142</b>	<b>-1,602,293</b>	<b>1,184,784</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		11,894,373	15,476,784	-2,951,604	-1,042,220
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-211,756	-119,414
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
<b>Result of operations</b>		<b>11,488,220</b>	<b>21,839,926</b>	<b>-4,765,653</b>	<b>23,150</b>
Dividend paid	13	-79,076	-151,227	-2,334	-4
Subscriptions		25,711,374	61,908,074	8,339,487	4,594,742
Redemptions		-53,606,371	-80,761,202	-26,117,978	-9,335,718
<b>Increase/ (decrease) in net assets</b>		<b>-16,485,853</b>	<b>2,835,571</b>	<b>-22,546,478</b>	<b>-4,717,830</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>154,813,345</b>	<b>177,956,482</b>	<b>102,236,903</b>	<b>59,630,898</b>
<b>Net assets at the end of the period</b>		<b>138,327,492</b>	<b>180,792,053</b>	<b>79,690,425</b>	<b>54,913,068</b>

The accompanying notes form an integral part of these financial statements



Equity Thailand		Dynamic Multi Factors Euro Equity		Dynamic Multi Factors Europe Equity		Dynamic Multi Factors Global Equity	
31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD
<b>714,147</b>	<b>536,696</b>	<b>2,559,513</b>	<b>564,613</b>	<b>938,441</b>	<b>236,482</b>	<b>474,810</b>	<b>39,229</b>
706,137	534,348	2,327,381	553,352	868,586	234,318	465,474	39,162
-	-	-	-	-	-	-	-
8,010	735	169	-	540	-	9,336	67
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,613	231,963	11,261	69,315	2,164	-	-
<b>549,091</b>	<b>617,406</b>	<b>2,555,825</b>	<b>1,008,290</b>	<b>323,969</b>	<b>243,779</b>	<b>322,339</b>	<b>21,870</b>
355,029	366,875	620,542	141,696	168,114	51,051	82,014	7,242
13,962	124	1,420,140	547,724	13,701	-	173,794	-
120,423	124,061	103,614	23,616	28,019	8,508	13,854	1,207
7,534	8,229	20,572	5,921	5,393	1,976	2,777	397
1,389	1,795	-	-	-	-	-	-
50,742	116,306	181,465	283,037	69,017	171,350	32,060	10,953
-	-	78,069	163	23,266	6,440	16,263	2,039
12	16	14,341	502	1,608	3,372	1,577	32
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	117,082	5,631	14,851	1,082	-	-
<b>165,056</b>	<b>-80,710</b>	<b>3,688</b>	<b>-443,677</b>	<b>614,472</b>	<b>-7,297</b>	<b>152,471</b>	<b>17,359</b>
740,482	2,779,316	-4,998,221	-648,093	-1,219,966	-211,999	-605,383	4,452
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-903,173	-	-56,552	-	-79,534	2,803
-	-	-	-	-	-	-	-
-5,987	-10,034	488	-64	-3,144	4,612	-36,877	27,114
<b>899,551</b>	<b>2,688,572</b>	<b>-5,897,218</b>	<b>-1,091,834</b>	<b>-665,190</b>	<b>-214,684</b>	<b>-569,323</b>	<b>51,728</b>
-116,852	7,092,041	-41,768,835	223,144	-10,712,033	147,357	-3,725,771	454,918
-	-	-	-	-	-	-	-
-	-	-	-	-	-	5,163	-
-	-	-46,381	-	-8,025	-	-8,085	1,931
-	-	-	-	-	-	-	-
<b>782,699</b>	<b>9,780,613</b>	<b>-47,712,434</b>	<b>-868,690</b>	<b>-11,385,248</b>	<b>-67,327</b>	<b>-4,298,016</b>	<b>508,577</b>
-4,275	-5,932	-	-	-	-	-	-
18,377,862	18,490,386	74,851,539	239,820,599	9,390,180	80,001,000	6,280,000	15,534,754
-19,300,423	-19,454,684	-18,573,726	-	-12,065,606	-	-	-
<b>-144,137</b>	<b>8,810,383</b>	<b>8,565,379</b>	<b>238,951,909</b>	<b>-14,060,674</b>	<b>79,933,673</b>	<b>1,981,984</b>	<b>16,043,331</b>
-	-	-	-	-	-	-	-
<b>50,550,501</b>	<b>53,685,809</b>	<b>380,176,730</b>	-	<b>114,130,748</b>	-	<b>52,790,476</b>	-
<b>50,406,364</b>	<b>62,496,192</b>	<b>388,742,109</b>	<b>238,951,909</b>	<b>100,070,074</b>	<b>79,933,673</b>	<b>54,772,460</b>	<b>16,043,331</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging Conservative		Equity Euro Risk Parity	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>		<b>1,120,270</b>	<b>880,604</b>	<b>4,402,748</b>	<b>3,584,517</b>
Net dividends	2	1,096,362	866,927	3,866,187	3,228,541
Bond interest	2	-	-	-	-
Bank interest	2	16,624	8,224	1,704	225
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	7,284	5,453	534,857	355,751
<b>Expenses</b>		<b>835,282</b>	<b>757,953</b>	<b>3,623,254</b>	<b>2,250,657</b>
Management fees	4	367,452	439,146	796,968	781,020
Performance fees		97,700	13	1,730,547	424,622
Administration fees	4	156,301	180,420	318,787	312,408
"Taxe d'abonnement"	5	3,402	10,741	30,951	32,396
Distributor fees	4	4,838	6,550	-	-
Broker and transaction fees		167,703	79,457	306,470	327,994
Reception and transmission of orders fees	11	28,311	11,228	157,377	175,920
Bank interest and similar charges		623	81	14,583	19,763
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	8,952	30,317	267,571	176,534
<b>Realised profit/ (loss), net, from investments</b>		<b>284,988</b>	<b>122,651</b>	<b>779,494</b>	<b>1,333,860</b>
Net realised profit/(loss) on securities sold		-2,522,857	1,240,871	-5,422,683	7,599,503
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-450,697	705,701	-	-
Net realised profit/(loss) on financial futures		-103,710	-39,499	-629,200	537,020
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-27,552	-15,378	11,292	-3,787
<b>Net realised profit/ (loss)</b>		<b>-2,819,828</b>	<b>2,014,346</b>	<b>-5,261,097</b>	<b>9,466,596</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-950,553	8,481,173	-64,957,327	7,753,413
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-318,930	156,169	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-22,745	37,178	155,480	-23,130
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
<b>Result of operations</b>		<b>-4,112,056</b>	<b>10,688,866</b>	<b>-70,062,944</b>	<b>17,196,879</b>
Dividend paid	13	-	-	-3,146,282	-1,800,013
Subscriptions		829,841	12,057,572	51,558,041	205,116,634
Redemptions		-14,191,605	-4,444,181	-52,824,250	-139,611,346
<b>Increase/ (decrease) in net assets</b>		<b>-17,473,820</b>	<b>18,302,257</b>	<b>-74,475,435</b>	<b>80,902,154</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>75,942,121</b>	<b>73,738,030</b>	<b>650,517,960</b>	<b>605,401,743</b>
<b>Net assets at the end of the period</b>		<b>58,468,301</b>	<b>92,040,287</b>	<b>576,042,525</b>	<b>686,303,897</b>

The accompanying notes form an integral part of these financial statements

Equity Europe Risk Parity		Equity Europe Conservative		Equity Global Conservative		Convertible Conservative	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>1,230,679</b>	<b>352,787</b>	<b>8,698,883</b>	<b>5,217,117</b>	<b>1,670,674</b>	<b>1,683,184</b>	<b>320,932</b>	<b>482,252</b>
1,025,379	349,861	8,512,066	4,174,665	1,629,777	1,655,016	-	-
-	-	-	-	-	-	306,618	460,573
623	17	1,214	-	2,334	847	3,494	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
204,677	2,909	185,603	1,042,452	38,563	27,321	10,820	21,679
<b>555,218</b>	<b>255,664</b>	<b>11,680,339</b>	<b>4,928,082</b>	<b>3,193,213</b>	<b>1,188,593</b>	<b>665,321</b>	<b>434,723</b>
162,074	53,708	4,644,766	2,375,769	708,424	671,462	209,167	211,699
142,303	-	3,974,998	921,758	2,033,400	-	182,567	2,347
64,830	21,483	1,024,343	777,162	257,370	310,837	115,263	115,577
6,003	2,418	165,345	80,571	22,653	23,124	7,350	7,022
-	-	36,159	42,403	3,061	7,189	-	-
125,574	169,123	1,204,305	420,145	78,142	104,542	18,899	17,657
27,037	6,957	522,619	252,142	61,031	54,566	106,968	68,363
2,079	520	14,950	5,892	9,807	3,212	19,691	1,215
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
25,318	1,455	92,854	52,240	19,325	13,661	5,416	10,843
<b>675,461</b>	<b>97,123</b>	<b>-2,981,456</b>	<b>289,035</b>	<b>-1,522,539</b>	<b>494,591</b>	<b>-344,389</b>	<b>47,529</b>
-755,537	-32,309	402,741	11,999,685	3,703,871	1,503,801	990,340	740,333
-	-	-	-	-	-	-330,935	-97,724
-	-	1,395	-420,796	-66,815	8,928	-152,202	-
-181,574	-2,206	-2,456,916	950,880	-129,233	496,229	-224,070	-110,855
-	-	-	-	-	-	-	-
-10,747	-1,077	116,297	-87,524	-210,866	70,806	71,185	-
<b>-272,397</b>	<b>61,531</b>	<b>-4,917,939</b>	<b>12,731,280</b>	<b>1,774,418</b>	<b>2,574,355</b>	<b>9,929</b>	<b>579,283</b>
-12,374,980	-246,329	-84,317,777	-5,167,612	-11,935,596	11,022,573	-3,077,678	-1,118,222
-	-	-	-	-	-	-180,256	78,438
-	-	1,069	118,909	-47,272	3,266	-207,835	-
7,615	-885	-123,781	-338,711	-57,814	-76,707	51,525	-52,470
-	-	-	-	-	-	-	-
<b>-12,639,762</b>	<b>-185,683</b>	<b>-89,358,428</b>	<b>7,343,866</b>	<b>-10,266,264</b>	<b>13,523,487</b>	<b>-3,404,315</b>	<b>-512,971</b>
-923,303	-	-1,195,257	-428,490	-	-	-	-
13,914,230	98,000,000	365,518,106	117,348,580	38,754,866	14,066,313	49,489,748	18,428,530
-26,187,923	-	-109,995,431	-134,612,309	-22,456,670	-26,841,128	-28,719,025	-46,058,632
<b>-25,836,758</b>	<b>97,814,317</b>	<b>164,968,990</b>	<b>-10,348,353</b>	<b>6,031,932</b>	<b>748,672</b>	<b>17,366,408</b>	<b>-28,143,073</b>
-	-	-	-	-	-	-	-
<b>133,439,587</b>	-	<b>1,078,370,168</b>	<b>759,562,226</b>	<b>207,474,326</b>	<b>225,308,821</b>	<b>91,081,507</b>	<b>121,832,668</b>
<b>107,602,829</b>	<b>97,814,317</b>	<b>1,243,339,158</b>	<b>749,213,873</b>	<b>213,506,258</b>	<b>226,057,493</b>	<b>108,447,915</b>	<b>93,689,595</b>

The accompanying notes form an integral part of these financial statements

	Note	Convertible Europe		Convertible Global	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>		<b>1,482,115</b>	<b>4,476,257</b>	<b>477,670</b>	<b>1,492,549</b>
Net dividends	2	-	-	-	77,953
Bond interest	2	1,337,646	3,961,366	460,820	1,369,352
Bank interest	2	70,598	14,719	15,551	13,260
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	73,871	500,172	1,299	31,984
<b>Expenses</b>		<b>2,146,486</b>	<b>5,945,313</b>	<b>729,434</b>	<b>2,228,671</b>
Management fees	4	1,295,166	2,366,320	450,398	1,413,216
Performance fees		10,962	1,822,752	8	27
Administration fees	4	457,151	843,450	167,675	443,041
“Taxe d’abonnement”	5	29,862	57,237	12,087	51,276
Distributor fees	4	12,954	19,445	7,146	2,849
Broker and transaction fees		139,661	136,872	70,239	54,204
Reception and transmission of orders fees	11	140,683	428,127	12,367	239,574
Bank interest and similar charges		23,111	21,028	8,861	8,492
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	36,936	250,082	653	15,992
<b>Realised profit/ (loss), net, from investments</b>		<b>-664,371</b>	<b>-1,469,056</b>	<b>-251,764</b>	<b>-736,122</b>
Net realised profit/(loss) on securities sold		6,060,061	942,915	-415,780	2,731,693
Net realised profit/(loss) on options		-3,386,485	-829,186	-878,004	-778,289
Net realised profit/(loss) on forward foreign exchange contracts		-9,461,492	17,595,943	-9,286,955	18,299,529
Net realised profit/(loss) on financial futures		-429,740	-1,169,085	-13,558	-64,962
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		171,764	940,121	-127,191	102,367
<b>Net realised profit/ (loss)</b>		<b>-7,710,263</b>	<b>16,011,652</b>	<b>-10,973,252</b>	<b>19,554,216</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-21,298,747	-15,932,377	-4,079,421	-8,036,744
Net change in unrealised appreciation/(depreciation) on options		-1,780,924	1,520,785	-457,048	352,498
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		5,683,066	-11,804,976	6,283,882	-10,122,321
Net change in unrealised appreciation/(depreciation) on financial futures		302,060	-373,370	109,130	-234,730
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
<b>Result of operations</b>		<b>-24,804,808</b>	<b>-10,578,286</b>	<b>-9,116,709</b>	<b>1,512,919</b>
Dividend paid	13	-614,402	-288,992	-	-
Subscriptions		18,891,702	257,634,011	21,433,356	81,099,633
Redemptions		-114,406,652	-328,827,998	-102,798,754	-70,258,524
<b>Increase/(decrease) in net assets</b>		<b>-120,934,160</b>	<b>-82,061,265</b>	<b>-90,482,107</b>	<b>12,354,028</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>453,813,367</b>	<b>783,546,247</b>	<b>169,447,212</b>	<b>315,935,061</b>
<b>Net assets at the end of the period</b>		<b>332,879,207</b>	<b>701,484,982</b>	<b>78,965,105</b>	<b>328,289,089</b>

The accompanying notes form an integral part of these financial statements

Bond Euro Aggregate		Bond Euro Corporate		Bond Euro Corporate Short Term		Bond Euro Government	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>1,916,009</b>	<b>1,923,299</b>	<b>8,959,628</b>	<b>12,692,932</b>	<b>2,424,679</b>	<b>2,837,352</b>	<b>3,440,903</b>	<b>3,412,213</b>
-	27,760	-	27,760	-	-	-	-
1,763,924	1,768,376	8,415,397	12,212,783	2,272,613	2,728,789	2,869,024	3,077,678
1,641	10,438	2,115	3,245	1,188	299	3,989	1,339
5,278	17,147	106,904	91,948	4,754	1,612	213,791	118,580
102,274	55,847	428,257	346,196	146,124	106,652	239,534	21,389
42,892	43,731	6,955	11,000	-	-	114,565	193,227
<b>872,749</b>	<b>1,816,378</b>	<b>4,066,861</b>	<b>5,360,628</b>	<b>775,428</b>	<b>633,094</b>	<b>820,458</b>	<b>1,281,253</b>
490,402	489,736	1,967,022	2,272,933	206,668	179,885	475,759	594,925
2,536	550,581	78,993	1,386,465	215	155,109	1,231	99,765
137,616	142,415	554,866	638,966	106,440	90,706	207,319	253,325
18,254	19,836	69,905	81,643	16,217	14,155	23,089	26,147
5,045	5,517	4,212	3,592	3,817	879	2,406	2,375
169,577	488,487	39,075	60,370	17,585	22,377	25,821	29,271
10,325	-	339,050	714,695	94,556	125,718	19,754	31,545
17,550	16,842	38,186	21,531	10,227	7,507	7,616	10,082
-	81,073	965,714	177,835	319,698	36,758	-	136,626
-	-	6,365	-	-	-	-	-
21,444	21,891	3,473	2,598	5	-	57,463	97,192
<b>1,043,260</b>	<b>106,921</b>	<b>4,892,767</b>	<b>7,332,304</b>	<b>1,649,251</b>	<b>2,204,258</b>	<b>2,620,445</b>	<b>2,130,960</b>
196,713	934,627	-2,928,053	6,544,964	-1,840,135	234,993	-771,952	951,646
392,324	2,292,818	814,842	237,000	264,253	36,566	-73,462	-122,930
-106,845	591,128	-559,742	1,866,670	-149,494	208,458	84,023	12,091
-214,394	-263,450	2,295,081	356,704	-525,168	-336,289	-1,795,750	852,697
-608,062	-599,607	-337,343	-859,934	115,150	-246,163	-394,373	-99,940
-63,895	-240,103	-238,775	-269,600	-37,550	-60,960	5,350	-24,668
<b>639,101</b>	<b>2,822,334</b>	<b>3,938,777</b>	<b>15,208,108</b>	<b>-523,693</b>	<b>2,040,863</b>	<b>-325,719</b>	<b>3,699,856</b>
-2,636,846	1,815,785	-12,085,674	10,760,348	-1,209,331	95,037	-2,667,055	2,748,599
-65,797	-40,843	-108,410	-64,027	-34,235	8,278	-37,590	-
17,917	-27,205	295,364	29,453	41,820	114,212	47,465	-
-546,844	-771,200	125,635	-194,759	424,058	-19,310	-217,680	-2,157,221
458,012	764,678	322,523	714,060	-154,612	142,505	-27,782	-46,380
<b>-2,134,457</b>	<b>4,563,549</b>	<b>-7,511,785</b>	<b>26,453,183</b>	<b>-1,455,993</b>	<b>2,381,585</b>	<b>-3,228,361</b>	<b>4,244,854</b>
-395,365	-441,877	-1,439,619	-3,080,774	-1,582,348	-560,982	-171,752	-256,025
42,389,348	64,218,831	43,866,145	222,337,521	64,421,088	200,545,483	42,567,251	58,613,065
-30,176,950	-48,880,729	-71,589,438	-128,339,729	-94,151,459	-106,218,630	-50,515,205	-111,479,913
<b>9,682,576</b>	<b>19,459,774</b>	<b>-36,674,697</b>	<b>117,370,201</b>	<b>-32,768,712</b>	<b>96,147,456</b>	<b>-11,348,067</b>	<b>-48,878,019</b>
-	-	-	-	-	-	-	-
<b>173,024,074</b>	<b>163,117,122</b>	<b>939,510,287</b>	<b>1,053,963,157</b>	<b>278,662,290</b>	<b>198,287,538</b>	<b>248,300,462</b>	<b>303,809,663</b>
<b>182,706,650</b>	<b>182,576,896</b>	<b>902,835,590</b>	<b>1,171,333,358</b>	<b>245,893,578</b>	<b>294,434,994</b>	<b>236,952,395</b>	<b>254,931,644</b>

The accompanying notes form an integral part of these financial statements

	Note	Bond Euro Inflation		Bond Euro High Yield	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>		<b>2,397,818</b>	<b>2,441,815</b>	<b>17,064,438</b>	<b>21,702,159</b>
Net dividends	2	-	-	-	-
Bond interest	2	1,576,267	1,756,399	16,340,795	21,326,772
Bank interest	2	930	1,237	4,730	10,548
Income on Reverse Repos		233,429	383,499	-	-
Interest received on swaps		266,838	205,245	718,906	364,839
Other income	9	320,354	95,435	7	-
<b>Expenses</b>		<b>1,143,110</b>	<b>1,574,042</b>	<b>3,885,181</b>	<b>5,618,614</b>
Management fees	4	497,783	558,733	2,569,909	3,508,968
Performance fees		43,345	98,930	46	44,185
Administration fees	4	213,967	239,653	1,015,519	1,322,607
"Taxe d'abonnement"	5	25,195	26,467	72,907	97,678
Distributor fees	4	7,048	6,009	18,528	21,788
Broker and transaction fees		62,579	43,612	17,243	25,707
Reception and transmission of orders fees	11	1,498	998	143,649	321,669
Bank interest and similar charges		13,805	17,691	18,657	38,373
Interest paid on swaps		213,191	534,025	28,723	237,639
Expenses on Repos		15,629	-	-	-
Other expenses	10	49,070	47,924	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>1,254,708</b>	<b>867,773</b>	<b>13,179,257</b>	<b>16,083,545</b>
Net realised profit/(loss) on securities sold		-2,278,708	3,675,242	-4,717,846	5,246,699
Net realised profit/(loss) on options		-194,621	-805,922	179,250	-
Net realised profit/(loss) on forward foreign exchange contracts		-7	-	673,594	-961,674
Net realised profit/(loss) on financial futures		-1,000,028	-5,562,088	-152,990	-56,820
Net realised profit/(loss) on swaps		-302,324	-67,363	-504,369	-56,878
Net realised profit/(loss) on foreign exchange		4,236	-9,531	224,639	935,958
<b>Net realised profit/ (loss)</b>		<b>-2,516,744</b>	<b>-1,901,889</b>	<b>8,881,535</b>	<b>21,190,830</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-7,887,070	10,335,510	-17,720,853	-2,728,606
Net change in unrealised appreciation/(depreciation) on options		-59,980	167,300	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-639,761	1,324,998
Net change in unrealised appreciation/(depreciation) on financial futures		154,000	-1,568,685	24,070	123,760
Net change in unrealised appreciation/(depreciation) on swaps		-1,495,141	180,982	-570,713	896,186
<b>Result of operations</b>		<b>-11,804,935</b>	<b>7,213,218</b>	<b>-10,025,722</b>	<b>20,807,168</b>
Dividend paid	13	-14,603	-68,573	-7,431,179	-8,723,615
Subscriptions		44,222,164	90,771,702	73,628,539	227,415,769
Redemptions		-72,687,541	-93,421,499	-89,877,609	-394,967,016
<b>Increase/ (decrease) in net assets</b>		<b>-40,284,915</b>	<b>4,494,848</b>	<b>-33,705,971</b>	<b>-155,467,694</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>197,333,572</b>	<b>245,570,414</b>	<b>814,427,083</b>	<b>1,177,413,523</b>
<b>Net assets at the end of the period</b>		<b>157,048,657</b>	<b>250,065,262</b>	<b>780,721,112</b>	<b>1,021,945,829</b>

The accompanying notes form an integral part of these financial statements

Bond Euro High Yield Short Term		Bond Total Hybrid		Bond Europe		Bond Global	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD
<b>6,474,769</b>	<b>10,251,929</b>	<b>3,821,867</b>	<b>5,701,261</b>	<b>1,323,672</b>	<b>1,511,698</b>	<b>6,744,153</b>	<b>5,621,069</b>
-	-	-	-	-	-	-	-
5,671,599	9,207,731	3,678,704	5,676,332	1,267,708	1,441,812	6,495,753	5,520,316
7,239	9,261	3,232	1,336	4,057	5,349	74,420	24,362
-	-	-	-	46,405	64,482	168,165	68,205
795,931	1,034,931	139,931	23,243	5,470	22	5,139	8,123
-	6	-	350	32	33	676	63
<b>2,028,872</b>	<b>3,288,776</b>	<b>1,495,567</b>	<b>1,531,350</b>	<b>586,026</b>	<b>859,446</b>	<b>1,753,580</b>	<b>2,958,485</b>
1,468,638	2,404,484	847,620	1,040,250	338,081	356,280	809,928	999,009
13,759	-	-	-	12	246,974	70,450	1,089,766
351,273	567,211	152,360	188,239	124,249	134,762	360,610	431,017
56,893	99,096	30,823	39,536	20,364	20,934	31,506	41,203
55,086	76,881	5,841	3,385	6,048	7,091	25,559	20,553
11,244	11,533	18,243	23,418	13,470	20,458	92,068	114,568
66,441	67,125	-	233,806	30,114	22,650	-	75,738
5,538	37,168	9,429	2,716	5,572	9,414	23,158	30,084
-	25,278	431,251	-	47,126	40,883	-	131,749
-	-	-	-	990	-	339,708	24,659
-	-	-	-	-	-	593	139
<b>4,445,897</b>	<b>6,963,153</b>	<b>2,326,300</b>	<b>4,169,911</b>	<b>737,646</b>	<b>652,252</b>	<b>4,990,573</b>	<b>2,662,584</b>
-4,321,323	-1,157,803	-1,721,315	325,924	-344,842	951,939	-5,577,921	4,459,117
-	-	249,685	-	-8,847	79,645	-5,452	362,719
-198,387	1,178,546	-657,688	2,304,397	-1,171,805	1,035,657	-4,639,509	380,151
-82,590	-27,230	-9,189	7,228	70,990	-119,030	-1,244,292	518,744
-	-	344,668	-275,986	-	-	-	78,248
165,720	-108,698	-102,957	-463,546	168,254	164,979	597,074	-353,333
<b>9,317</b>	<b>6,847,968</b>	<b>429,504</b>	<b>6,067,928</b>	<b>-548,604</b>	<b>2,765,442</b>	<b>-5,879,527</b>	<b>8,108,230</b>
-2,500,721	-3,768,408	-2,691,247	2,786,360	-516,305	115,492	-1,927,978	5,552,484
-	-	-57,058	46,712	-71,172	59,369	283,739	155,378
-171,724	157,001	451,403	532,115	501,005	-195,123	-1,032,431	1,122,587
1,330	-59,450	391,876	-48,637	-399,059	-266,362	1,720,744	-868,616
-567,573	-474,341	-218,073	239,886	5,788	20,062	-5,295	37,594
<b>-3,229,371</b>	<b>2,702,770</b>	<b>-1,693,595</b>	<b>9,624,364</b>	<b>-1,028,347</b>	<b>2,498,880</b>	<b>-6,840,748</b>	<b>14,107,657</b>
-804,340	-1,174,480	-7	-8	-417,494	-484,787	-406,107	-553,408
11,532,252	92,298,098	18,577,723	143,398,173	7,877,735	37,589,390	24,654,949	203,504,050
-80,096,726	-95,255,177	-51,246,141	-35,654,433	-8,376,336	-32,439,212	-100,253,489	-184,755,017
<b>-72,598,185</b>	<b>-1,428,789</b>	<b>-34,362,020</b>	<b>117,368,096</b>	<b>-1,944,442</b>	<b>7,164,271</b>	<b>-82,845,395</b>	<b>32,303,282</b>
-	-	-	-	-	-	-	-
<b>360,909,926</b>	<b>506,088,347</b>	<b>220,892,868</b>	<b>193,605,124</b>	<b>82,377,138</b>	<b>94,991,584</b>	<b>289,985,097</b>	<b>274,695,968</b>
<b>288,311,741</b>	<b>504,659,558</b>	<b>186,530,848</b>	<b>310,973,220</b>	<b>80,432,696</b>	<b>102,155,855</b>	<b>207,139,702</b>	<b>306,999,250</b>

The accompanying notes form an integral part of these financial statements

	Note	Bond Global Aggregate		Bond Global Corporate	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Income</b>		<b>92,616,345</b>	<b>114,890,523</b>	<b>9,735,245</b>	<b>7,676,555</b>
Net dividends	2	-	-	-	-
Bond interest	2	80,579,696	99,529,472	9,270,588	7,561,753
Bank interest	2	2,696,427	448,959	60,259	36,932
Income on Reverse Repos		2,548,281	2,874,485	45,368	59,081
Interest received on swaps		6,786,168	12,036,353	359,030	18,789
Other income	9	5,773	1,254	-	-
<b>Expenses</b>		<b>37,010,849</b>	<b>78,499,600</b>	<b>2,147,804</b>	<b>2,477,601</b>
Management fees	4	16,967,343	20,389,168	645,575	678,065
Performance fees		13,936	21,248,627	14	40,461
Administration fees	4	8,021,643	8,960,068	542,384	562,823
"Taxe d'abonnement"	5	829,558	1,001,858	38,957	43,354
Distributor fees	4	924,428	1,271,970	10,397	12,784
Broker and transaction fees		807,530	850,420	49,974	54,848
Reception and transmission of orders fees	11	2,962,165	2,711,829	341,768	210,310
Bank interest and similar charges		2,214,016	544,330	75,657	42,812
Interest paid on swaps		3,606,025	20,490,806	443,078	815,990
Expenses on Repos		662,700	1,027,460	-	16,154
Other expenses	10	1,505	3,064	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>55,605,496</b>	<b>36,390,923</b>	<b>7,587,441</b>	<b>5,198,954</b>
Net realised profit/(loss) on securities sold		-55,426,001	76,493,750	-2,290,073	8,636,722
Net realised profit/(loss) on options		-6,762,893	-1,603,699	-190,834	-227,850
Net realised profit/(loss) on forward foreign exchange contracts		84,294,638	83,099,460	8,873,571	-1,569,017
Net realised profit/(loss) on financial futures		-40,183,308	27,040,023	-600,766	-490,338
Net realised profit/(loss) on swaps		-10,515,767	29,980,798	-1,028,234	-1,376,549
Net realised profit/(loss) on foreign exchange		-14,396,904	-18,144,701	-694,394	-223,959
<b>Net realised profit/ (loss)</b>		<b>12,615,261</b>	<b>233,256,554</b>	<b>11,656,711</b>	<b>9,947,963</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-70,314,351	151,432,774	-12,840,065	10,987,836
Net change in unrealised appreciation/(depreciation) on options		3,379,715	-6,813,846	116,915	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-145,014,579	10,785,759	-9,001,462	1,431,212
Net change in unrealised appreciation/(depreciation) on financial futures		-9,489,738	-17,045,690	628,119	10,553
Net change in unrealised appreciation/(depreciation) on swaps		3,010,910	-29,188,795	1,065,278	1,445,958
<b>Result of operations</b>		<b>-205,812,782</b>	<b>342,426,756</b>	<b>-8,374,504</b>	<b>23,823,522</b>
Dividend paid	13	-17,674,916	-30,292,935	-583,816	-715,648
Subscriptions		1,451,711,185	1,311,468,268	52,499,617	85,503,729
Redemptions		-2,039,901,048	-1,302,706,681	-52,063,741	-74,126,481
<b>Increase/(decrease) in net assets</b>		<b>-811,677,561</b>	<b>320,895,408</b>	<b>-8,522,444</b>	<b>34,485,122</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>6,032,751,465</b>	<b>5,916,275,054</b>	<b>525,018,570</b>	<b>474,748,743</b>
<b>Net assets at the end of the period</b>		<b>5,221,073,904</b>	<b>6,237,170,462</b>	<b>516,496,126</b>	<b>509,233,865</b>

The accompanying notes form an integral part of these financial statements



Bond Global High Yield		Bond Global Inflation		Bond Global Total Return		Bond US Corporate	
31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD
<b>3,720,820</b>	<b>4,874,410</b>	<b>2,627,711</b>	<b>2,884,581</b>	<b>12,231,610</b>	<b>6,879,568</b>	<b>11,709,009</b>	<b>14,576,297</b>
-	-	-	-	12,231,610	6,879,568	-	-
3,651,337	4,854,197	1,565,475	1,970,636	-	-	11,611,272	14,494,931
34,664	20,208	15,850	15,047	-	-	97,737	81,366
-	-	439,042	606,372	-	-	-	-
-	-	-	204,816	-	-	-	-
34,819	5	607,344	87,710	-	-	-	-
<b>585,983</b>	<b>903,352</b>	<b>1,923,345</b>	<b>2,373,214</b>	<b>2,109,497</b>	<b>993,561</b>	<b>1,531,294</b>	<b>2,726,961</b>
457,814	562,363	494,328	725,912	1,885,342	701,796	928,729	1,317,681
575	190,623	413,082	422,603	-	184,926	-	252,177
84,612	102,991	243,287	385,882	111,426	41,585	272,377	456,980
16,623	18,701	22,188	42,475	91,277	53,564	27,623	40,158
7,894	3,604	6,916	4,371	21,080	10,721	593	124
16,879	22,685	146,403	147,780	-	-	75,637	78,695
-	-	3,300	10,368	-	-	-	-
1,586	2,385	16,520	30,736	372	969	57	3,410
-	-	342,010	558,685	-	-	226,278	577,736
-	-	219,251	-	-	-	-	-
-	-	16,060	44,402	-	-	-	-
<b>3,134,837</b>	<b>3,971,058</b>	<b>704,366</b>	<b>511,367</b>	<b>10,122,113</b>	<b>5,886,007</b>	<b>10,177,715</b>	<b>11,849,336</b>
-969,895	4,879,649	188,191	-491,501	-1,512,898	-196	-6,870,173	6,830,837
-	-	-255,382	-1,316,519	-	-	-	-
-764,079	998,864	-912,964	8,546,198	-	-	-3,157,152	7,890,813
-	-	175,893	-10,969,305	-	-	133,877	751,983
-	-	-455,908	-284,498	-	-	-495,918	1,663,750
61,792	178,104	-811,207	-101,076	-	-	-11,043	22,053
<b>1,462,655</b>	<b>10,027,675</b>	<b>-1,367,011</b>	<b>-4,105,334</b>	<b>8,609,215</b>	<b>5,885,811</b>	<b>-222,694</b>	<b>29,008,772</b>
-5,625,731	-1,947,098	-9,304,368	15,964,748	-6,874,012	-8,229,408	-3,458,284	5,110,226
-	-	-59,660	262,200	-	-	-	-
-875,153	247,995	-1,415,697	-2,911,886	-	-	-2,325,777	1,164,652
-	-	117,233	-892,831	-	-	-858,364	-172,460
-	-	-998,835	-315,254	-	-	1,168,069	-1,739,919
<b>-5,038,229</b>	<b>8,328,572</b>	<b>-13,028,338</b>	<b>8,001,643</b>	<b>1,735,203</b>	<b>-2,343,597</b>	<b>-5,697,050</b>	<b>33,371,271</b>
-1,275,651	-1,017,839	-2,519	-6,966	-3,391,811	-563,792	-	-15,929
31,923,974	21,640,662	49,363,244	79,611,753	17,108,115	314,015,986	43,885,381	206,931,100
-17,744,121	-50,076,954	-155,861,444	-169,427,405	-33,448,294	-2,861,508	-107,374,867	-214,258,610
<b>7,865,973</b>	<b>-21,125,559</b>	<b>-119,529,057</b>	<b>-81,820,975</b>	<b>-17,996,787</b>	<b>308,247,089</b>	<b>-69,186,536</b>	<b>26,027,832</b>
-	-	-	-	-	-	-	-
<b>102,760,462</b>	<b>153,189,014</b>	<b>290,361,988</b>	<b>409,379,611</b>	<b>379,636,168</b>	<b>1,454,166</b>	<b>555,812,540</b>	<b>789,261,282</b>
<b>110,626,435</b>	<b>132,063,455</b>	<b>170,832,931</b>	<b>327,558,636</b>	<b>361,639,381</b>	<b>309,701,255</b>	<b>486,626,004</b>	<b>815,289,114</b>

The accompanying notes form an integral part of these financial statements

	Note	US Aggregate		Bond Asian Local Debt	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Income</b>		<b>6,528,342</b>	<b>7,172,337</b>	<b>1,529,078</b>	<b>3,134,166</b>
Net dividends	2	-	-	-	-
Bond interest	2	6,466,002	7,028,400	1,503,628	3,122,059
Bank interest	2	62,327	77,172	25,450	12,107
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	49,400	-	-
Other income	9	13	17,365	-	-
<b>Expenses</b>		<b>1,482,986</b>	<b>2,405,956</b>	<b>187,435</b>	<b>211,854</b>
Management fees	4	1,007,059	1,437,178	24,105	27,402
Performance fees		9,441	257,676	3	201
Administration fees	4	223,007	409,050	63,415	130,880
"Taxe d'abonnement"	5	41,370	64,884	3,303	5,774
Distributor fees	4	38,913	59,248	2,487	2,389
Broker and transaction fees		54,313	74,804	91,373	42,633
Reception and transmission of orders fees	11	-	-	-	-
Bank interest and similar charges		4,819	5,407	2,112	2,575
Interest paid on swaps		104,064	97,703	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	-	6	637	-
<b>Realised profit/ (loss), net, from investments</b>		<b>5,045,356</b>	<b>4,766,381</b>	<b>1,341,643</b>	<b>2,922,312</b>
Net realised profit/(loss) on securities sold		-3,810,849	1,117,055	-2,926,238	3,405,753
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-3,406,716	4,371,751	-1,153,864	1,395,151
Net realised profit/(loss) on financial futures		-78,434	52,009	479,394	-531,736
Net realised profit/(loss) on swaps		-235,943	1,206,247	-	-
Net realised profit/(loss) on foreign exchange		-5,089	-140,348	36,717	-25,898
<b>Net realised profit/ (loss)</b>		<b>-2,491,675</b>	<b>11,373,095</b>	<b>-2,222,348</b>	<b>7,165,582</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		465,690	58,051	2,846,548	-1,514,952
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-2,390,955	625,490	255,751	523,073
Net change in unrealised appreciation/(depreciation) on financial futures		20,305	108,408	46,301	-3,985
Net change in unrealised appreciation/(depreciation) on swaps		379,864	-815,961	-	-
<b>Result of operations</b>		<b>-4,016,771</b>	<b>11,349,083</b>	<b>926,252</b>	<b>6,169,718</b>
Dividend paid	13	-327,525	-466,658	-6,398	-5,740
Subscriptions		49,808,149	196,448,600	143,321	3,855,792
Redemptions		-114,071,140	-132,023,052	-18,358,116	-94,831,374
<b>Increase/ (decrease) in net assets</b>		<b>-68,607,287</b>	<b>75,307,973</b>	<b>-17,294,941</b>	<b>-84,811,604</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>352,527,693</b>	<b>356,703,126</b>	<b>71,723,302</b>	<b>163,016,636</b>
<b>Net assets at the end of the period</b>		<b>283,920,406</b>	<b>432,011,099</b>	<b>54,428,361</b>	<b>78,205,032</b>

The accompanying notes form an integral part of these financial statements

Income Partners China Aggregate Bond		Bond Global Emerging Blended		Bond Global Emerging Corporate		Bond Global Emerging Hard Currency	
31/12/2018 CNH	31/12/2017 CNH	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>415,090</b>	<b>412,696</b>	<b>53,613,583</b>	<b>35,288,886</b>	<b>10,738,574</b>	<b>10,377,661</b>	<b>24,547,647</b>	<b>29,038,805</b>
-	-	-	-	-	-	-	-
403,608	401,576	52,264,399	35,193,246	10,712,583	10,356,987	24,415,213	29,013,863
11,482	11,120	166,637	42,730	18,791	13,596	26,805	10,044
-	-	-	-	-	-	35,610	625
-	-	1,178,078	52,484	7,194	7,078	67,066	14,273
-	-	4,469	426	6	-	2,953	-
<b>140,899</b>	<b>274,715</b>	<b>19,849,106</b>	<b>13,365,480</b>	<b>1,213,819</b>	<b>1,322,712</b>	<b>3,954,632</b>	<b>6,990,741</b>
88,985	110,686	11,090,679	7,724,147	405,911	480,235	1,959,021	3,455,486
63	92,244	7,944	895,268	4,405	78,646	137	1,217,695
27,978	34,165	3,313,194	2,390,430	401,794	434,028	781,623	1,461,400
4,292	5,398	480,395	408,229	24,671	25,993	56,562	91,378
2,543	1,182	108,881	96,741	7,771	9,176	788	354
17,019	30,952	59,853	42,545	15,944	18,365	17,573	20,241
-	-	843,106	906,494	146,208	187,347	176,683	553,127
19	90	966,883	616,075	16,376	15,533	116,562	94,507
-	-	2,978,171	285,199	190,739	73,389	845,683	96,553
-	-	-	352	-	-	-	-
-	-	-	-	-	-	-	-
<b>274,191</b>	<b>137,981</b>	<b>33,764,477</b>	<b>21,923,406</b>	<b>9,524,755</b>	<b>9,054,949</b>	<b>20,593,015</b>	<b>22,048,064</b>
-5,306	-1,036,199	-22,981,478	-14,052,774	-1,980,774	2,641,638	-8,551,972	3,025,875
-	-	-393,496	-	-	-	-	-
-157,222	433,092	-90,223,055	7,854,428	-666,419	906,821	-45,644,084	23,869,794
-	-	-1,934,769	-952,043	-52,451	41,793	-115,900	-1,355,306
-	-	-5,840,261	-81,045	-1,432	-	-760,729	-
-13,761	-27,725	9,851,196	4,839,842	-35,287	-702,020	3,197,720	11,673,763
<b>97,902</b>	<b>-492,851</b>	<b>-77,757,386</b>	<b>19,531,814</b>	<b>6,788,392</b>	<b>11,943,181</b>	<b>-31,281,950</b>	<b>59,262,190</b>
271,692	933,685	2,694,241	-10,390,248	-6,002,310	7,199,015	-1,105,720	-15,085,595
-	-	1,786,811	-	-	-	-	-
39,094	-53,931	34,384,622	8,853,208	-1,719,365	879,891	23,373,206	-11,323,361
-	-	-1,647,009	-25,549	-129,526	119,935	148,200	39,027
-	-	3,564,952	-1,130,065	335,854	-228,011	2,442,113	-302,484
<b>408,688</b>	<b>386,903</b>	<b>-36,973,769</b>	<b>16,839,160</b>	<b>-726,955</b>	<b>19,914,011</b>	<b>-6,424,151</b>	<b>32,589,777</b>
-73,677	-107,468	-23,007,367	-6,472,671	-374,308	-312,339	-1,837,984	-1,496,813
1,441,952	1,976,162	148,364,160	1,162,785,172	104,102,882	94,144,493	117,026,204	470,254,629
-1,747,855	-3,042,421	-206,565,551	-94,724,097	-26,411,334	-72,628,117	-176,795,759	-581,544,663
<b>29,108</b>	<b>-786,824</b>	<b>-118,182,527</b>	<b>1,078,427,564</b>	<b>76,590,285</b>	<b>41,118,048</b>	<b>-68,031,690</b>	<b>-80,197,070</b>
-	-	-	-	-	-	-	-
<b>20,988,628</b>	<b>25,450,139</b>	<b>2,566,098,933</b>	<b>1,331,022,216</b>	<b>361,512,762</b>	<b>380,158,272</b>	<b>906,221,890</b>	<b>1,180,288,862</b>
<b>21,017,736</b>	<b>24,663,315</b>	<b>2,447,916,406</b>	<b>2,409,449,780</b>	<b>438,103,047</b>	<b>421,276,320</b>	<b>838,190,200</b>	<b>1,100,091,792</b>

The accompanying notes form an integral part of these financial statements

# Statement of Operations and Changes in Net Assets

	Note	Bond	Global Emerging	Local Currency	BFT Optimal Income	
		31/12/2018 USD	31/12/2017 USD		31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>		<b>18,085,819</b>	<b>18,843,438</b>		<b>593,316</b>	<b>537,174</b>
Net dividends	2	-	-		123,854	82,942
Bond interest	2	16,671,893	17,210,496		468,250	454,212
Bank interest	2	126,466	58,398		1,212	20
Income on Reverse Repos		-	-		-	-
Interest received on swaps		1,287,460	1,525,089		-	-
Other income	9	-	49,455		-	-
<b>Expenses</b>		<b>3,731,937</b>	<b>3,987,630</b>		<b>232,615</b>	<b>199,260</b>
Management fees	4	1,559,525	1,387,794		120,441	115,341
Performance fees		-	1,073		1,367	-
Administration fees	4	523,315	615,449		23,979	23,036
"Taxe d'abonnement"	5	60,183	39,983		2,395	2,717
Distributor fees	4	9,606	12,282		469	103
Broker and transaction fees		42,095	42,866		12,519	29,817
Reception and transmission of orders fees	11	148,105	149,068		-	-
Bank interest and similar charges		78,579	64,924		4,214	2,478
Interest paid on swaps		1,310,529	1,674,191		67,231	25,768
Expenses on Repos		-	-		-	-
Other expenses	10	-	-		-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>14,353,882</b>	<b>14,855,808</b>		<b>360,701</b>	<b>337,914</b>
Net realised profit/(loss) on securities sold		-10,387,759	1,109,394		-714,364	140,763
Net realised profit/(loss) on options		-80,950	-		-	25,604
Net realised profit/(loss) on forward foreign exchange contracts		-4,960,744	3,689,105		112,867	43,579
Net realised profit/(loss) on financial futures		-66,051	-310,691		1,144,208	-273,433
Net realised profit/(loss) on swaps		-527,463	-		279,018	-98,808
Net realised profit/(loss) on foreign exchange		-1,613,173	1,544,547		-127,396	10,350
<b>Net realised profit/ (loss)</b>		<b>-3,282,258</b>	<b>20,888,163</b>		<b>1,055,034</b>	<b>185,969</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-9,095,324	3,119,226		-2,327,057	417,191
Net change in unrealised appreciation/(depreciation) on options		340,042	-		-	-21,312
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		540,699	-1,221,029		-6,712	-6,908
Net change in unrealised appreciation/(depreciation) on financial futures		-205,402	-20,868		-270,978	126,626
Net change in unrealised appreciation/(depreciation) on swaps		-209,900	-672,615		-145,312	-32,602
<b>Result of operations</b>		<b>-11,912,143</b>	<b>22,092,877</b>		<b>-1,695,025</b>	<b>668,964</b>
Dividend paid	13	-783,691	-527,696		-	-
Subscriptions		141,286,106	361,343,006		250,949	14,012,006
Redemptions		-52,225,008	-415,429,761		-6,343,988	-7,359,730
<b>Increase/(decrease) in net assets</b>		<b>76,365,264</b>	<b>-32,521,574</b>		<b>-7,788,064</b>	<b>7,321,240</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>515,636,724</b>	<b>588,921,643</b>		<b>47,700,215</b>	<b>42,498,395</b>
<b>Net assets at the end of the period</b>		<b>592,001,988</b>	<b>556,400,069</b>		<b>39,912,151</b>	<b>49,819,635</b>

The accompanying notes form an integral part of these financial statements

Multi Asset Conservative		Global Perspectives		Target Coupon		Protect 90	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>4,941,342</b>	<b>2,252,301</b>	<b>4,072,238</b>	<b>4,357,416</b>	<b>6,489,286</b>	<b>3,820,687</b>	<b>145,850</b>	<b>5,357</b>
626,485	172,609	776,387	563,913	6,489,286	3,820,687	-	-
4,122,851	2,063,226	3,096,127	3,694,699	-	-	-	-
42,599	11,082	96,727	46,332	-	-	12	95
-	-	-	-	-	-	-	-
-	-	-	45,113	-	-	-	-
149,407	5,384	102,997	7,359	-	-	145,838	5,262
<b>4,797,622</b>	<b>2,794,562</b>	<b>5,166,668</b>	<b>5,777,872</b>	<b>1,061,412</b>	<b>565,124</b>	<b>4,355,578</b>	<b>1,422,480</b>
3,499,717	1,981,509	3,703,410	4,278,856	958,375	503,934	3,393,864	1,054,482
-	13,083	8,661	112,339	-	-	-	-
586,913	325,370	509,459	581,625	57,179	30,366	833,039	258,828
120,859	78,790	109,535	131,514	43,650	28,114	63,120	40,160
39,422	22,387	59,818	79,875	627	848	-	-
142,025	70,806	257,651	153,020	-	-	32,754	62,753
188,021	140,649	327,216	248,881	-	-	-	-
145,939	159,276	88,592	143,076	1,581	1,862	32,801	6,257
-	-	50,837	45,113	-	-	-	-
-	-	-	-	-	-	-	-
74,726	2,692	51,489	3,573	-	-	-	-
<b>143,720</b>	<b>-542,261</b>	<b>-1,094,430</b>	<b>-1,420,456</b>	<b>5,427,874</b>	<b>3,255,563</b>	<b>-4,209,728</b>	<b>-1,417,123</b>
1,077,337	278,053	-5,994,532	-1,430,613	-835,583	-9,668	-275,754	-26,001
-71,692	-60,280	-3,184,548	41,324	-	-	-225,030	-44,519
-6,040,542	-1,654,738	-4,469,132	6,633,026	-	-	-	-
-5,739,620	741,660	-21,029,907	12,173,502	-	-	-6,225,836	33,723
-918	-	253,183	-5,168	-	-	-	-
1,307,877	300,413	1,377,824	-1,424,486	-	-	13,526	-30,705
<b>-9,323,838</b>	<b>-937,153</b>	<b>-34,141,542</b>	<b>14,567,129</b>	<b>4,592,291</b>	<b>3,245,895</b>	<b>-10,922,822</b>	<b>-1,484,625</b>
-15,321,544	3,361,106	-4,610,573	5,873,882	-9,476,927	-913,806	-10,594,791	2,613,680
12,849	-	1,999,275	329,485	-	-	-114,071	-346
4,687,103	-14,254	-543,332	-2,205,104	-	-	16,476	-
718,523	-402,223	-6,598,765	1,090,009	-	-	3,236,333	-213,403
9,753	-	-208,681	-	-	-	-	-
<b>-19,217,154</b>	<b>2,007,476</b>	<b>-44,103,618</b>	<b>19,655,401</b>	<b>-4,884,636</b>	<b>2,332,089</b>	<b>-18,378,875</b>	<b>915,306</b>
-2,119,020	-993,450	-1,380	-136,803	-6,763,504	-3,957,370	-	-
92,774,486	204,366,346	10,100,899	18,868,118	14,416,124	98,865,489	94,201,966	373,624,459
-52,602,060	-12,045,104	-48,906,641	-54,977,989	-13,240,909	-3,437,489	-52,226,731	-20,864,821
<b>18,836,252</b>	<b>193,335,268</b>	<b>-82,910,740</b>	<b>-16,591,273</b>	<b>-10,472,925</b>	<b>93,802,719</b>	<b>23,596,360</b>	<b>353,674,944</b>
-	-	-	-	-	-	-	-
<b>618,084,425</b>	<b>261,626,765</b>	<b>533,998,506</b>	<b>590,876,479</b>	<b>189,116,731</b>	<b>46,589,805</b>	<b>581,441,589</b>	<b>26,548,367</b>
<b>636,920,677</b>	<b>454,962,033</b>	<b>451,087,766</b>	<b>574,285,206</b>	<b>178,643,806</b>	<b>140,392,524</b>	<b>605,037,949</b>	<b>380,223,311</b>

The accompanying notes form an integral part of these financial statements

	Note	Protect 90 USD		Absolute Volatility Arbitrage	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>		<b>2,135</b>	<b>157</b>	<b>21,783</b>	<b>16,601</b>
Net dividends	2	-	-	6,009	1,436
Bond interest	2	-	-	-	-
Bank interest	2	2,135	154	15,768	9,672
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	5,158
Other income	9	-	3	6	335
<b>Expenses</b>		<b>124,743</b>	<b>39,101</b>	<b>112,136</b>	<b>205,312</b>
Management fees	4	96,536	27,907	23,905	27,799
Performance fees		-	-	212	6,729
Administration fees	4	23,695	6,850	19,443	26,166
"Taxe d'abonnement"	5	2,199	724	2,909	3,911
Distributor fees	4	-	-	1,128	1,108
Broker and transaction fees		2,071	3,085	18,237	92,460
Reception and transmission of orders fees	11	-	-	12,738	-
Bank interest and similar charges		242	535	3,686	6,993
Interest paid on swaps		-	-	-	5,176
Expenses on Repos		-	-	7,971	22,640
Other expenses	10	-	-	21,907	12,330
<b>Realised profit/(loss), net, from investments</b>		<b>-122,608</b>	<b>-38,944</b>	<b>-90,353</b>	<b>-188,711</b>
Net realised profit/(loss) on securities sold		4,081	89,690	16,074	-12,794
Net realised profit/(loss) on options		-6,330	-1,076	-48,212	1,087,852
Net realised profit/(loss) on forward foreign exchange contracts		298,662	-161,544	-231,701	162,507
Net realised profit/(loss) on financial futures		-39,333	-6,239	-29,297	-792,574
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-74,789	47,216	23,386	-104,332
<b>Net realised profit/(loss)</b>		<b>59,683</b>	<b>-70,897</b>	<b>-360,103</b>	<b>151,948</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-467,954	166,732	-13,123	-18,018
Net change in unrealised appreciation/(depreciation) on options		-3,450	-9	-30,237	138,130
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,474	11,377	173,805	-108,550
Net change in unrealised appreciation/(depreciation) on financial futures		100,502	-4,465	17,633	30,160
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	62
<b>Result of operations</b>		<b>-309,745</b>	<b>102,738</b>	<b>-212,025</b>	<b>193,732</b>
Dividend paid	13	-	-	-	-
Subscriptions		1,456,199	-	1,069,069	6,955,490
Redemptions		-808,059	-	-1,448,886	-14,548,388
<b>Increase/(decrease) in net assets</b>		<b>338,395</b>	<b>102,738</b>	<b>-591,842</b>	<b>-7,399,166</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>17,063,621</b>	<b>5,030,756</b>	<b>32,166,939</b>	<b>47,336,073</b>
<b>Net assets at the end of the period</b>		<b>17,402,016</b>	<b>5,133,494</b>	<b>31,575,097</b>	<b>39,936,907</b>

The accompanying notes form an integral part of these financial statements

Absolute Volatility Euro Equities		Absolute Volatility World Equities		Credit Unconstrained		Global Macro Bonds & Currencies	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>152,645</b>	<b>37</b>	<b>305,120</b>	<b>600,031</b>	<b>2,733,899</b>	<b>975,253</b>	<b>1,726,375</b>	<b>2,323,853</b>
-	-	-	-	-	-	-	-
45	-	197,028	94,649	2,337,332	927,343	1,654,106	1,910,668
-	-	108,092	449,850	6,475	2,255	15,096	23,671
152,573	-	-	55,487	-	-	43,920	83,673
27	37	-	45	390,092	45,655	13,173	305,833
-	-	-	-	-	-	80	8
<b>7,506,659</b>	<b>10,010,844</b>	<b>4,853,374</b>	<b>4,524,613</b>	<b>1,270,609</b>	<b>622,181</b>	<b>971,635</b>	<b>2,083,597</b>
2,387,857	6,777,082	1,467,312	2,889,160	352,220	85,902	336,251	471,231
3,322,161	-	2,316,505	-	1,211	194,802	7,386	152,243
430,231	1,222,815	274,612	491,781	90,150	24,063	106,391	141,885
55,764	134,622	42,994	56,824	14,180	3,900	14,451	19,545
14,519	39,804	15,669	16,529	71	-	5,250	8,821
886,357	1,395,651	406,553	759,192	12,294	18,885	67,174	195,876
-	-	152,109	4,996	31,531	48,098	-	-
36,115	47,944	122,179	77,271	23,943	6,648	44,298	27,262
156,194	-	-	55,094	745,009	239,872	384,514	1,048,056
29,536	47,930	1,221	-	-	-	5,899	18,678
187,925	344,996	54,220	173,766	-	11	21	-
<b>-7,354,014</b>	<b>-10,010,807</b>	<b>-4,548,254</b>	<b>-3,924,582</b>	<b>1,463,290</b>	<b>353,072</b>	<b>754,740</b>	<b>240,256</b>
-509,790	-989,850	-4,120,746	24,956,722	-2,245,760	-141,623	188,594	1,169,343
-14,415,406	45,385,458	-14,286,157	-66,898,039	202,528	-50,124	-105,189	-805,384
8,732	284,028	11,625,291	-19,699,552	-1,601,772	686,621	-3,868,302	1,196,977
-132,262,465	4,744,829	-22,107,314	-14,168,712	-220,098	10,585	-2,662,826	-1,685,728
-	-	-	-	828,544	464,679	236,290	-1,884,871
2,910	-9,934	-161,510	-2,915,525	149,899	140,213	193,143	1,634,441
<b>-154,530,033</b>	<b>39,403,724</b>	<b>-33,598,690</b>	<b>-82,649,688</b>	<b>-1,423,369</b>	<b>1,463,423</b>	<b>-5,263,550</b>	<b>-134,966</b>
-69,651	512,655	1,553,897	-9,273,740	192,273	472,345	-296,541	21,305
143,550,869	-150,056,645	58,929,326	35,760,654	-6,993	-	79,755	-170,688
3,095	10,607	-20,468,564	24,244,458	87,139	-151,595	1,599,751	-496,563
19,533,085	-22,352,030	3,024,571	-4,445,315	-221,838	-92,460	1,936,092	274,741
2,410	-	-	40	-400,381	-330,576	328,070	1,710,999
<b>8,489,775</b>	<b>-132,481,689</b>	<b>9,440,540</b>	<b>-36,363,591</b>	<b>-1,773,169</b>	<b>1,361,137</b>	<b>-1,616,423</b>	<b>1,204,828</b>
-	-	-	-	-11	-	-78,403	-102,571
167,534,385	314,618,127	439,083,098	216,029,330	25,030,626	11,977,062	1,601,152	11,100,429
-367,766,550	-914,308,077	-408,139,483	-421,983,842	-77,586,486	-104,481	-9,848,275	-22,538,036
<b>-191,742,390</b>	<b>-732,171,639</b>	<b>40,384,155</b>	<b>-242,318,103</b>	<b>-54,329,040</b>	<b>13,233,718</b>	<b>-9,941,949</b>	<b>-10,335,350</b>
-	-	-	-	-	-	-	-
<b>655,730,852</b>	<b>1,835,847,428</b>	<b>359,499,175</b>	<b>746,611,338</b>	<b>119,328,271</b>	<b>50,154,945</b>	<b>96,685,852</b>	<b>123,123,407</b>
<b>463,988,462</b>	<b>1,103,675,789</b>	<b>399,883,330</b>	<b>504,293,235</b>	<b>64,999,231</b>	<b>63,388,663</b>	<b>86,743,903</b>	<b>112,788,057</b>

The accompanying notes form an integral part of these financial statements

		Note Global Macro Bonds & Currencies Low Vol		Global Macro Forex	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>		<b>1,258,707</b>	<b>1,223,156</b>	<b>281,381</b>	<b>964,915</b>
Net dividends	2	-	-	-	-
Bond interest	2	1,233,528	1,171,959	-	872,532
Bank interest	2	7,642	13,905	47,284	13,200
Income on Reverse Repos		17,537	37,288	231,530	78,974
Interest received on swaps		-	-	-	-
Other income	9	-	4	2,567	209
<b>Expenses</b>		<b>275,524</b>	<b>610,958</b>	<b>2,003,653</b>	<b>1,727,421</b>
Management fees	4	25,495	41,611	999,588	825,468
Performance fees		-	3,588	88	30,444
Administration fees	4	53,293	65,493	399,344	349,412
"Taxe d'abonnement"	5	5,869	7,331	38,544	32,260
Distributor fees	4	82	194	2,019	1,908
Broker and transaction fees		31,655	69,765	49,611	29,886
Reception and transmission of orders fees	11	-	-	289,438	208,260
Bank interest and similar charges		13,751	19,597	134,143	194,730
Interest paid on swaps		145,379	369,717	-	-
Expenses on Repos		-	33,662	90,755	55,037
Other expenses	10	-	-	123	16
<b>Realised profit/ (loss), net, from investments</b>		<b>983,183</b>	<b>612,198</b>	<b>-1,722,272</b>	<b>-762,506</b>
Net realised profit/(loss) on securities sold		-549,271	-151,418	1,488,437	-9,290,890
Net realised profit/(loss) on options		-99,714	-211,872	-785,468	-472,560
Net realised profit/(loss) on forward foreign exchange contracts		-3,038,237	2,284,305	-22,094,158	7,205,428
Net realised profit/(loss) on financial futures		-314,531	-416,664	-	-
Net realised profit/(loss) on swaps		-	414,334	-	-
Net realised profit/(loss) on foreign exchange		311,769	321,147	4,573,586	877,657
<b>Net realised profit/ (loss)</b>		<b>-2,706,801</b>	<b>2,852,030</b>	<b>-18,539,875</b>	<b>-2,442,871</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		983,150	-1,523,076	-823,332	2,527,167
Net change in unrealised appreciation/(depreciation) on options		61,188	-43,589	134,211	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		951,279	-590,285	-2,550,379	-2,498,922
Net change in unrealised appreciation/(depreciation) on financial futures		-210,620	-80,056	-	-
Net change in unrealised appreciation/(depreciation) on swaps		129,535	-325,411	-	-
<b>Result of operations</b>		<b>-792,269</b>	<b>289,613</b>	<b>-21,779,375</b>	<b>-2,414,626</b>
Dividend paid	13	-3,419	-4,285	-	-
Subscriptions		4,363,503	14,467,081	36,620,574	135,664,818
Redemptions		-8,545,047	-18,103,402	-190,062,893	-68,177,708
<b>Increase/ (decrease) in net assets</b>		<b>-4,977,232</b>	<b>-3,350,993</b>	<b>-175,221,694</b>	<b>65,072,484</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/18)</b>		<b>89,883,135</b>	<b>107,311,511</b>	<b>730,271,864</b>	<b>528,759,855</b>
<b>Net assets at the end of the period</b>		<b>84,905,903</b>	<b>103,960,518</b>	<b>555,050,170</b>	<b>593,832,339</b>

The accompanying notes form an integral part of these financial statements



Cash EUR		Cash USD		Combined	
31/12/2018 EUR	31/12/2017 EUR	31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>627,913</b>	<b>378,995</b>	<b>16,211,186</b>	<b>8,242,514</b>	<b>414,615,462</b>	<b>416,787,111</b>
-	-	-	-	101,549,309	101,513,812
-	-	10,802,649	5,109,849	275,179,805	288,689,614
-	4,813	3,000,318	557,251	6,786,904	1,681,141
-	-	-	-	3,888,736	4,360,177
627,913	374,178	2,408,219	2,499,790	14,766,331	16,698,015
-	4	-	75,624	12,444,377	3,844,352
<b>3,423,632</b>	<b>2,857,664</b>	<b>2,127,519</b>	<b>4,207,860</b>	<b>206,213,121</b>	<b>247,392,698</b>
1,121,928	977,233	736,503	622,803	105,410,911	107,610,062
-	-	-	-	16,700,675	32,078,481
872,599	771,612	972,907	831,517	34,460,387	35,807,023
107,747	73,698	117,311	92,771	3,842,425	4,014,061
40,593	56,555	10,649	10,876	1,743,466	2,029,504
5,746	5,788	15,513	17,481	12,911,731	17,747,096
120,698	75,863	174,484	148,390	9,681,806	10,409,343
93,763	20,117	31,415	5,713	4,537,086	2,350,359
658,867	373,363	68,737	2,412,399	13,584,058	26,287,398
-	-	-	-	1,254,351	1,089,336
401,691	503,435	-	65,910	2,086,225	7,970,035
<b>-2,795,719</b>	<b>-2,478,669</b>	<b>14,083,667</b>	<b>4,034,654</b>	<b>208,402,341</b>	<b>169,394,413</b>
-1,594,892	-538,580	8,940,593	31,916,961	-235,330,214	395,899,032
-	-	-	-	-41,014,955	-12,994,269
-	-	2,302,997	3,862,147	-123,973,576	186,564,436
-	-	37,150	17,970	-229,995,876	3,936,159
-	-	213,676	-	-18,161,860	22,455,757
1	-1,296	5,958,142	-25,736,504	7,916,923	-20,214,907
<b>-4,390,610</b>	<b>-3,018,545</b>	<b>31,536,225</b>	<b>14,095,228</b>	<b>-432,157,217</b>	<b>745,040,621</b>
-363,860	-444,651	-3,744,843	-496,067	-1,215,143,038	624,393,970
-	-	-	-	199,713,158	-123,180,438
-	-20,600	-368,079	929,312	-97,344,827	3,402,266
-	-	-72,200	62,401	11,549,131	-48,455,076
-19,132	-	642,035	-	8,043,979	-24,037,594
<b>-4,773,602</b>	<b>-3,483,796</b>	<b>27,993,138</b>	<b>14,590,874</b>	<b>-1,525,338,814</b>	<b>1,177,163,749</b>
-	-	-22,236	-36,077	-79,180,788	-62,644,954
1,644,855,441	917,722,614	2,498,667,404	1,642,429,037	8,857,968,205	12,836,392,288
-1,058,065,550	-1,091,759,316	-2,151,199,728	-1,621,130,558	-9,377,528,879	-10,901,413,244
<b>582,016,289</b>	<b>-177,520,498</b>	<b>375,438,578</b>	<b>35,853,276</b>	<b>-2,124,080,276</b>	<b>3,049,497,839</b>
-	-	-	-	<b>331,445,527</b>	<b>-790,839,351</b>
<b>1,701,794,168</b>	<b>1,630,241,042</b>	<b>2,142,265,859</b>	<b>2,014,099,411</b>	<b>33,494,113,236</b>	<b>32,004,820,014</b>
<b>2,283,810,457</b>	<b>1,452,720,544</b>	<b>2,517,704,437</b>	<b>2,049,952,687</b>	<b>31,701,478,487</b>	<b>34,263,478,502</b>

The accompanying notes form an integral part of these financial

## 1 INTRODUCTION

Amundi Funds (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund ("Fonds Commun de Placement") created on 18 July 1985, was transformed, in accordance with Article 110 (2) of the law of 30 March 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on 15 March 1999. The deed of transformation and the Articles of Incorporation (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on 1<sup>st</sup> December 1999, to Crédit Agricole Funds on 8 December 2000 and to CAAM Funds on 1<sup>st</sup> July 2007. As at 2 March 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on 23 November 2009 and with the decision of the Board of Directors taken on 23 December 2009, CAAM Funds was renamed Amundi Funds.

The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on 14 January 2000, on 17 January 2001, and on 13 June 2007 for the first three name changes and on 3 April 2010 for the last one. A latest amendment to the Articles has been made on 14 March 2012 and has been published in the Mémorial, Recueil des Sociétés et Associations - C, number 943 and dated 12 April 2012. The Fund is subject to Part I of the amended law of 17 December 2010 on Undertakings for Collective Investment (the "2010 law").

As at 2 July 2018, the Investment Manager has changed from Amundi Hong-Kong to Amundi Asset Management (London Branch) for the the sub-funds Amundi Funds Equity Asia Concentrated and Amundi Funds Equity Greater China.

The following sub-funds have been launched:

- Amundi Funds Polen Capital Growth on 20 November 2018;

Cross-border merger during the period:

- Based on the exchange ratios, calculated from the respective net asset value dated 19 November 2018, of the shares of the said sub-fund, the following fund has been merged on 20 November 2018 into the sub-fund as follows: Polen Capital Focus Global Growth Fund (a sub-fund of the Irish fund Polen Capital Investment Funds PL) into Amundi Funds Polen Capital Growth.

In reference to the prospectus of September 2018, as at 31 December 2018, the Fund consisted of 76 sub-funds in activity, each investing in a specific market or group of markets.

Amundi Funds Equity Euro Concentrated, Amundi Funds Equity Europe Concentrated, Amundi Funds Equity Global Concentrated, Amundi Funds Equity Japan Target, Amundi Funds Equity Japan Value, Amundi Funds Wells Fargo US Mid Cap, Amundi Funds Equity US Relative Value, Amundi Funds Polen Capital Global Growth, Amundi Funds Equity Euroland Small Cap, Amundi Funds Equity Europe Small Cap, Amundi Funds CPR Global Agriculture, Amundi Funds CPR Global Gold Mines, Amundi Funds CPR Global Lifestyles, Amundi Funds CPR Global Resources, Amundi Funds Equity Green Impact, Amundi Funds Equity ASEAN, Amundi Funds Equity Asia Concentrated, Amundi Funds Equity Emerging Focus, Amundi Funds Equity Emerging World, Amundi Funds Equity Greater China, Amundi Funds SBI FM Equity India, Amundi Funds Equity India Infrastructure, Amundi Funds SBI FM Equity India Select, Amundi Funds Equity Korea, Amundi Funds Equity Latin America, Amundi Funds Equity MENA, Amundi Funds Equity Thailand, Amundi Funds Dynamic Multi Factors Euro Equity, Amundi Funds Dynamic Multi Factors Europe Equity, Amundi Funds Dynamic Multi Factors Global Equity, Amundi Funds Equity Emerging Conservative, Amundi Funds Equity Euro Risk Parity, Amundi Funds Equity Europe Risk Parity, Amundi Funds Equity Europe Conservative, Amundi Funds Equity Global Conservative, Amundi Funds Convertible Conservative, Amundi Funds Convertible Europe, Amundi Funds Convertible Global, Amundi Funds Bond Euro Aggregate, Amundi Funds Bond Euro Corporate, Amundi Funds Bond Euro Corporate Short Term, Amundi Funds Bond Euro Government, Amundi Funds Bond Euro Inflation, Amundi Funds Bond Euro High Yield, Amundi Funds Bond Euro High Yield Short Term, Amundi Funds Bond Total Hybrid, Amundi Funds Bond Europe, Amundi Funds Bond Global, Amundi Funds Bond Global Aggregate, Amundi Funds Bond Global Corporate, Amundi Funds Bond Global High Yield, Amundi Funds Bond Global Inflation, Amundi Funds Bond Global Total Return, Amundi Funds Bond US Corporate, Amundi Funds US Aggregate, Amundi Funds Bond Asian Local Debt, Amundi Funds Income Partners China Aggregate Bond, Amundi Funds Bond Global Emerging Blended, Amundi Funds Bond Global Emerging Corporate, Amundi Funds Bond Global Emerging Hard Currency, Amundi Funds Bond Global Emerging Local Currency, Amundi Funds BFT Optimal Income, Amundi Funds Multi Asset Conservative, Amundi Funds Global Perspectives, Amundi Funds Target Coupon, Amundi Funds Protect 90, Amundi Funds Protect 90 USD, Amundi Funds Absolute Volatility Arbitrage, Amundi Funds Absolute Volatility Euro Equities, Amundi Funds Absolute Volatility World Equities, Amundi Funds Credit Unconstrained, Amundi Funds Global Macro Bonds & Currencies, Amundi Funds Global Macro Bonds & Currencies Low Vol, Amundi Funds Global Macro Forex, Amundi Funds Cash EUR, Amundi Funds Cash USD.

Within each sub-fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable suffixes.

Classes Label	Investors	Board approval needed <sup>3</sup>	Minimum initial investment <sup>1</sup>	Maximum subscription fees <sup>2</sup>	Maximum conversion fees <sup>4</sup>	Maximum redemption fees
<b>A</b>	All investors	No	-	4.50%	3.00%	-
<b>F</b>	Clients of authorised distributors	No	-	-	1.00%	-
<b>H</b>	Clients of authorised distributors	Yes	-	1.00%	1.00%	-
<b>I</b>	Institutional investors	No	USD 500,000	2.50%	1.00%	-
<b>M</b>	Italian GPF and UCITS, UCIs, mandates or pension vehicles	Yes	-	2.50%	1.00%	-
<b>O</b>	Institutional investors or feeder funds managed or distributed by an Amundi Group company	Yes	USD 500,000	5.00%	1.00%	-
<b>OR</b>	Feeder funds managed or distributed by an Amundi Group company	No	-	5.00%	1.00%	-
<b>P</b>	Private banks	Yes	USD 100,000	4.50%	1.00%	-
<b>R</b>	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	No	-	4.50%	1.00%	-
<b>S</b>	Clients of authorised distributors	No	-	3.00%	1.00%	-
<b>X</b>	Institutional investors	No	USD 5 million	5.00%	1.00%	-
<b>Z</b>	Funds managed by an Amundi Group company	Yes	-	5.00%	1.00%	-

For a complete list of sub-funds and share classes currently available, go to the website [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

<sup>1</sup> For purposes of minimum initial investment, we aggregate the investments of a given investor (or group of entities fully owned by the same parent company) across the entire SICAV (all share classes and all sub-funds). Minimums apply in USD or equivalent amount in any other currency.

<sup>2</sup> For Absolute Volatility Euro Equities and Absolute Volatility World Equities, may be up to 2.00% higher if the board determines that new investments may adversely affect the interests of existing shareholders.

<sup>3</sup> In I2 and A2 share classes, Board approval is not required due to their domiciliation specificity.

<sup>4</sup> For A4 share classes, switch is only possible between A4 share classes of another Sub-Fund of the UCITS.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF THE FINANCIAL STATEMENTS

The Fund's financial statements were prepared in accordance with the legal and regulatory provisions in force in Luxembourg concerning undertakings for collective investment.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period/year. In accordance with the prospectus dated September 2018, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

- For all sub-funds: 31 December 2018.

The objective of Amundi Funds Protect 90 and Amundi Funds Protect 90 USD is to provide a participation in financial markets evolution while also providing permanent partial protection of your investment over any given 3-year period. Specifically, the sub-fund is designed to ensure that its share price does not fall below 90% of the highest net asset value it has ever achieved.

- **Cross Sub-Funds investments** - As at 31 December 2018, the value of the investments made by sub-funds in other sub-funds of the SICAV amounts to EUR 698,317,416.94 corresponding to 2.20% of the total net asset value. Therefore, the total combined NAV at the period end without those cross investments would amount to EUR 31,003,161,070.06.
- **Securities portfolio** - Transferable securities listed on a Stock Exchange or on a regulated market are valued at their last known price. When these prices are not representative or when securities are not listed, they are valued at their reasonably probable realisation value, determined with care and in good faith by the Board of Directors.
- **Conversion of items expressed in foreign currencies** - The Fund's financial statements are expressed in Euro (EUR). Net assets of each sub-fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the financial period. Transactions and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the sub-fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation values for securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the sub-fund at the exchange rate in force at the end of the financial period. Currency differences resulting from these conversions are recorded in the Statement of Operations and Changes in Net Assets.
- **Return on investments** - Dividends are entered as yields on the date when they are declared and in so far as the appropriate information can be obtained by the Fund. Interest is accrued on a daily basis.
- **Distribution of costs and expenses** - Each sub-fund is charged with costs or expenses specifically attributable to it. Costs and expenses not attributable to a specific sub-fund are distributed between the sub-funds on an equitable basis, in proportion to their respective Net Assets.
- **Repurchase agreements** - Repurchase agreements (Repos) are equivalent to borrowings guaranteed by underlying assets presented in the securities portfolio of the sub-fund which remains exposed to market risk. Reverse Repurchase agreements (Reverse Repos) are similar to guaranteed loans. In this case, the sub-fund is not subject to the risk of depreciation in the value of the underlying assets. Repos and Reverse Repos are regarded as borrowings and loans, respectively, of the sum of liquid assets received and/or paid.
- **Futures contracts** - Unexpired futures contracts are valued at their last known price on the date of valuation or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets.
- **Forward foreign exchange contracts** - Unexpired forward foreign exchange contracts are valued at the exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. In the Cash sub-funds, the unexpired forward foreign exchange contracts are valued with the linearisation method.
- **Valuation of options** - Options officially listed on a stock market or any other regulated market, operating in a regular manner, recognised and open to the public, are valued on the basis of their closing prices on the valuation day or, in the absence of such prices, on the basis of the last-known prices available. If these last-known prices are not representative, the valuation will be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith. Currency options are valued at the market value.
- **Swaps** - The Fund is authorised to enter into volatility swaps, correlation swaps, credit default swaps, total return swaps, inflation swaps, asset swaps, interest rate swaps or currency swaps. Except for the interest rate swaps included in the Net Asset Value of the Cash EUR and Cash USD sub-funds, interest rate swaps, volatility swaps, correlation swaps, variance swaps, credit default swaps, total return swaps, inflation swaps and currency swaps are recorded at market value based on the valuation elements laid down in the contracts. In the Cash sub-funds, the unexpired swaps contracts are valued with the linearisation method. The unrealised net gain is included in the item "Unrealised net appreciation on swaps" in the Statement of Net Assets and the unrealised net loss is included in the item "Unrealised net depreciation on swaps" in the Statement of Net Assets.
- **Money market instruments** - The money market is a financial instrument with high liquidity and very short maturities. It is used by participants as a means for borrowing and lending in the short term, with maturities that usually range from overnight to just under a year. For the money market instruments, the accretion (difference between cost and amortised value), is reported under "Net change in unrealised appreciation/(depreciation) on investments" for securities held. If the instruments have been sold or reimbursed, this result is considered as "Net realised profit/(loss) on securities sold".
- **Mortgage related securities - To Be Announced securities (TBAs)** - TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. TBA positions are disclosed in the Securities Portfolio. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Brokers payable" in the Statement of Net Assets. The realised profits/(losses) on TBAs and changes in unrealised appreciation/depreciation are disclosed in the Statement of Operations and Changes in Net Assets respectively under the headings "Net realised profit/(loss) on securities sold" and "Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements".
- **"Net realised profit/(loss) on securities sold"** - The "Net realised profit/(loss) on securities sold" figure of the Statement of Operations and Changes in Net Assets reflects the difference between the cost and proceeds from securities sold, including the market as well as the currency impacts.
- **Transaction costs** - The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The transaction fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption "Broker and transaction fees". Refer to note 11 which describes the reception and transmission of orders fees.
- **Contracts for difference** - Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period, contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by "marking to market" at each valuation point in order to reflect the changes in the value of the underlying security.

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The open contracts for difference are included in the Statement of Net Assets on the basis of the Unrealised Gain/(Loss) attributable to each contract as at the end of the period. Dividends attributable to open contracts for difference are also included in the value of the Unrealised Gain/(Loss) at the end of the period. The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as interest income for short Contracts for Difference, and as interest expense for long Contracts for Difference positions.

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2018

The exchange rates used for the combined figures are the following:

1 CNH =	0.127326 EUR
1 JPY =	0.007973 EUR
1 USD =	0.874776 EUR

### 4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

Fee structure - The Administration fee is a fee expressed as a percentage of the NAV of the sub-funds and classes of shares, including all the administrative expenses of the Fund.

Such fee includes the remuneration of the Administration Agent, Domiciliary Agent, Transfer Agent and Registrar for its services rendered to the Fund, the remuneration of the Custodian for its services rendered to the Fund as well as all other administrative expenses incurred in the operation of the Fund including but not limited to:

- the fees of auditors and legal advisers of the Fund (including costs associated with compliance with legal and regulatory requirements);
- the cost of translation, printing and distribution to investors the annual and semi-annual reports, the prospectus of the Fund and of the Key Investor Information of each class of shares and any supplement thereto as well as any notice to the Investors' attention;
- any costs related to the information of the shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the shareholders' interests;
- the costs related to the translation, distribution and publication of any notice to the shareholders.

The Administration fee is payable monthly in arrears to Amundi Luxembourg S.A. and is calculated each day for each sub-fund and each class of shares.

From such fee, Amundi Luxembourg S.A. will pay the fees of the Custodian, the Administration Agent, the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Fund.

The Management fees, expressed in percentages of the NAV, are payable quarterly to Amundi Luxembourg S.A. and calculated each day for each sub-fund on the basis of the daily NAV of each class of shares.

The Management Company is responsible for paying commissions to Investment Managers.

In addition to the management fees paid by the Fund to Amundi Luxembourg S.A., the sub-funds investing part of their assets in other UCI's are also subject to the management fees charged to those sub-funds, except for cross sub-funds investments.

The Distribution fees are calculated and accrued on each Dealing Day at the below rates per annum and are payable quarterly in arrears to Amundi Luxembourg S.A. Amundi Luxembourg S.A. is responsible for the payment of fees to Distributors.

The Management Company can further decide to pay remuneration to Distributors out of its own fees.

The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, applicable at 31 December 2018 are the maximum rates set out on the website [www.amundi.lu/Amundi-Funds](http://www.amundi.lu/Amundi-Funds), except for the sub-funds Amundi Funds Cash EUR and Amundi Funds Cash USD, for which the below rates per annum are applied:

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
<b>CASH SUB-FUNDS</b>						
Cash EUR	EUR	EUR	- AE Class	0.19%	0.10%	/
		EUR	- FE Class	0.05%	0.10%	0.14%
		EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.10%	/
		EUR	- OE Class	/	0.06%	/
		EUR	- RE Class	0.10%	0.10%	/
		EUR	- SE Class	0.19%	0.10%	/
		EUR	- XE Class	0.05%	0.05%	/
		EUR	- X2E Class	0.035%	0.03%	/
		Cash USD	USD	EUR	- AE Class	0.07%
USD	- AU Class			0.07%	0.10%	/
USD	- FU Class			0.04%	0.10%	0.03%
USD	- IU Class			0.07%	0.10%	/
USD	- MU Class			0.07%	0.10%	/
USD	- RU Class			0.10%	0.10%	/
USD	- SU Class			0.07%	0.10%	/
USD	- XU Class			0.05%	0.05%	/

## 5 TAXATION OF THE FUND - TAXE D'ABONNEMENT

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity sub-funds, Bond sub-funds, Multi Asset sub-funds, Protected sub-funds and Absolute Return sub-funds (except on investments by these sub-funds in other undertakings for collective investment established in Luxembourg for which no tax is applied) and of 0.01% per annum in respect of the Cash sub-funds, the M classes Category, the I classes Category and the O classes Category of all the sub-funds ("Taxe d'Abonnement"), such tax being payable quarterly on the basis of the NAV of the Fund at the end of the relevant calendar quarter.

The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders admitted in the M classes Category, the I classes Category and the O classes Category on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investor in such class of shares. However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investor in the M classes Category, the I classes Category and the O classes Category by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investor may submit the entire class of shares to a Taxe d'Abonnement rate of 0.05% per annum.

## 6 MASTER-FEEDER STRUCTURE

### Amundi Funds Equity Green Impact

The objective of the sub-fund Amundi Funds Equity Green Impact is to achieve long-term capital growth.

Specifically, the sub-fund invests as a feeder fund in Amundi Valeurs Durables (Master Fund).

The Master Fund invests mainly in European equities. Specifically, the sub-fund invests at least 85% of net assets in units of the Master Fund (OR class). The sub-fund may invest up to 15% in deposits and derivatives that are used for hedging only. Amundi Valeurs Durables is an FCP that is constituted under French law and qualifies as a Master Fund under Directive 2009/65/EC.

The Master Fund invests at least 75% of net assets in equities of companies that are headquartered, or do substantial business, in Europe, that derive a large portion of revenue from environmental activities, and that perform well on extra-financial ESG criteria (environment, social and governance).

The Master Fund expects to have an equity exposure of between 75% and 120%. There are no market capitalisation constraints for these investments.

While complying with the above policies, the Master Fund may also invest in investment-grade bonds and convertible bonds, money market instruments and deposits, and up to 10% of its net assets in UCITS/UCIs.

Derivatives are integral to the Master Fund's investment strategies. The Master Fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure. In addition to core derivatives, the Master Fund may use credit derivatives (on single issuer and on indices). The Master Fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements). The Master Fund is not managed in consideration of any index though its performance is compared to the MSCI Europe Index.

The Master Fund's investment team analyses about 100 European equities, among which they select companies that are active in green technologies (energy efficiency, renewable energies, water and waste management) and exclude companies that produce energy from fossil fuels or nuclear power. The investment team uses an optimisation process to achieve the desired diversification, number of securities, risk profile and liquidity.

The Investment manager of the both sub-funds is Amundi Asset Management.

Fees directly charged to Amundi Funds Equity Green Impact amount to EUR 2,697,917.92 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Equity Green Impact share-classes:

			Ongoing charges	Performance fees
Equity Green Impact	EUR	- AE ( C )	1.62%	0.12%
	EUR	- FE ( C )	3.01%	0.00%
	EUR	- IE ( C )	0.67%	0.00%
	EUR	- SE ( C )	2.02%	0.00%

Fees indirectly charged through fees accrued in the Master Fund (OR Class) amount to EUR 83,447.07 or 0.10% of the average NAV of the Master Fund (OR Class) Amundi Valeurs Durables.

The annual and semi-annual reports of the Master Fund are available upon request at the Registered Office of the Fund.

### Amundi Funds Bond Global Total Return

The objective of the sub-fund Amundi Funds Bond Global Total Return is to achieve a combination of income and capital growth (total return).

Specifically, the sub-fund invests as a feeder fund in Amundi Oblig Internationales (Master Fund) that seeks to outperform (after applicable fees) the JP Morgan Global Government Bond Index Broad index over any given 3-year period.

The Master Fund invests mainly in OECD bonds and convertible bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 85% of net assets in units of the Master Fund (OR-D class). The sub-fund may invest up to 15% in deposits and derivatives that are used for hedging only.

Amundi Oblig Internationales is a SICAV constituted under French law and qualifies as a Master Fund under Directive 2009/65/EC.

The Master Fund invests up to 100% in:

- bonds issued or guaranteed by OECD member states,
- investment-grade bonds and convertible bonds issued by companies that are headquartered, or do substantial business, in the OECD,
- MBSs and ABSs rated AAA (S&P) or Aaa (Moody's) at the time of the purchase and downgraded not less than AA or Aa2 when held.

The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not come with any form of government credit backing.

The Master Fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The Master Fund actively manages its exposure to interest rate and foreign exchange markets.

While complying with the above policies, the Master Fund may also invest in money market instruments, deposits, and up to 10% of its net assets in UCITS/UCIs.

Derivatives are integral to the Master Fund's investment strategies. The Master Fund may use derivatives for arbitrage, hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives, the Master Fund may use credit derivatives (on single issuer and on indices).

The Master Fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The Master Fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the management company of the Master Fund may determine.

The Master Fund's investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

The Investment manager of the both sub-funds is Amundi Asset Management.

Fees directly charged to Amundi Funds Bond Global Total Return amount to EUR 4,129,748.64 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Bond Global Total Return share-classes:

			Ongoing charges	Performance fees
Bond Global Total Return	EUR	- AE ( C )	0.93%	0.01%
	EUR	- AE ( D )	0.93%	0.00%
	EUR	- AE-QD ( D )	0.59%	0.00%
	EUR	- FE ( C )	1.73%	0.01%
	EUR	- FE-QD ( D )	1.73%	0.00%
	EUR	- IE ( C )	0.74%	0.00%
	EUR	- IE ( D )	0.74%	0.00%
	EUR	- SE ( C )	1.13%	0.00%
	EUR	- SE-QD ( D )	1.13%	0.00%

Fees indirectly charged through fees accrued in the Master Fund (OR-D Class) amount to EUR 188,783.54 or 0.10% of the average NAV of the Master Fund (OR-D Class) Amundi Oblig Internationales.

The annual and semi-annual reports of the Master Fund are available upon request at the Registered Office of the Fund.

### Amundi Funds Target Coupon

The objective of the sub-fund Amundi Funds Target Coupon is to achieve a combination of income and capital growth (total return). Specifically, the sub-fund invests as a feeder fund in Amundi Revenus (Master Fund).

The Master Fund invests mainly in debt instruments (bonds and money market instruments) of all types that are issued by governments or companies around the world and denominated in one of the OECD currencies, with diversification among currencies and equity markets.

Specifically, the sub-fund invests at least 85% of net assets in units of the Master Fund (OR class). The sub-fund may invest up to 15% in deposits and derivatives that are used for hedging only.

Amundi Revenus is an FCP that is constituted under French law and qualifies as a Master Fund under Directive 2009/65/EC.

The Master Fund invests at least 70% of net assets in debt instruments. The Master Fund may invest in

- below-investment-grade bonds (high-yield bonds),
- subordinated corporate bonds (including contingent convertible bonds up to 50% of net assets) and
- up to 20% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS).

The Master Fund may also invest in equities of companies of all capitalisations and sectors around the world. The Master Fund's exposure to the equity market may range from 0% to 20% of net assets, and its exposure to the currency market may range from 0% to 100% of net assets.

The Master Fund may also invest up to 10% of net assets in UCITS/UCIs.

Derivatives are integral to the Master Fund's investment strategies. The Master Fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives, the Master Fund may use credit derivatives (on single issuer and on indices).

The Master Fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The amount of the distributed income will be set annually by the management company of the Master Fund, based on the expected returns of the assets in the portfolio. The Master Fund does not compare its performance to any particular index.

The Master Fund's investment team seeks to exploit yield premiums from a broad investment universe (primarily bonds), using a management approach that is flexible and is based on high-conviction choices. It analyses interest rate and economic trends (top-down) to identify strategies and country and asset class allocations that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including risk premium and credit analysis, to select securities based on their potential to generate income (bottom-up) and to construct a highly diversified portfolio that can provide a regular return.

The Investment manager of the both sub-funds is Amundi Asset management.

Fees directly charged to Amundi Funds Target Coupon amount to EUR 1,998,440.99 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Target Coupon share-classes:

			Ongoing charges	Performance fees
Target Coupon	EUR	- AE-YD ( D )	1.01%	0.00%
	EUR	- A4E-YD ( D )	1.01%	0.00%
	EUR	- FE-YD ( D )	1.61%	0.00%
	EUR	- IE-YD ( D )	0.52%	0.00%
	EUR	- SE-YD ( D )	1.21%	0.00%

Fees indirectly charged through fees accrued in the Master Fund (OR class) amount to EUR 95,604.92 or 0.10% of the average NAV of the Master Fund (OR class) Amundi Revenus.

Amundi Funds Target Coupon also indirectly pays for fees of underlying funds held in the Master Fund.

The annual and semi-annual reports of the Master Fund are available upon request at the Registered Office of the Fund.

## 7 REVERSE REPURCHASE AGREEMENTS

During the period ending 31 December 2018, certain sub-funds entered into reverse repurchase contracts, the amount of which being disclosed below in the sub-funds currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On 31 December 2018, loans granted in accordance with these agreements were guaranteed by the following underlying assets.

Counterparty's countries are listed following the ISO 3166-1 standard.

The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).

Please refer to the note 14 for detailed collateral information.

### Amundi Funds Bond Euro Corporate

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	18,547,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019	CREDIT AGRICOLE CIB	18,993,982.69	18,894,199.84
EUR	5,000,000.00	BANCO SANTANDER SA 1.375% 09/02/2022	CREDIT AGRICOLE CIB	5,122,500.00	5,065,650.00
EUR	1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	CREDIT AGRICOLE CIB	955,036.03	948,970.00
EUR	800,000.00	ROYAL PHILIPS NV 1.375% 02/05/2028	CREDIT AGRICOLE CIB	781,920.00	780,696.00
EUR	1,000,000.00	TAKEDA PHARMACEUTICA FRN 21/11/2020	CREDIT AGRICOLE CIB	997,800.00	998,700.00
<b>Total :</b>				<b>26,851,238.72</b>	<b>26,688,215.84</b>

The amount of Investment Grades is EUR 26,688,215.84.

### Amundi Funds Bond Global Aggregate

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	27,333,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019	CREDIT AGRICOLE CIB	32,008,114.48	31,830,638.81
USD	21,000,000.00	RECKITT BENKISER TREASURY SERVICES PLC 2.375% 24/06/2022	CREDIT AGRICOLE CIB	20,118,000.00	20,172,600.00
EUR	15,000,000.00	BAT CAPITAL CORP FRN 16/08/2021	CREDIT AGRICOLE CIB	16,780,432.22	16,809,277.70
EUR	14,000,000.00	BANK OF AMERICA CORP FRN 04/05/2023	CREDIT AGRICOLE CIB	15,712,825.38	15,744,993.62
EUR	13,200,000.00	UNICREDIT SPA FRN 19/02/2020	CREDIT AGRICOLE CIB	15,071,472.50	15,104,066.00
USD	15,000,000.00	MIZUHO BANK LTD 3.60% 25/09/2024	CREDIT AGRICOLE CIB	15,195,000.00	14,956,050.00
USD	14,700,000.00	BANK OF TOKYO-MITSUBISHI UFJ LTD 3.25% 08/09/2024	CREDIT AGRICOLE CIB	14,523,600.00	14,384,538.00
EUR	8,500,000.00	GOLDMAN SACHS GROUP INC. 2.00% 01/11/2028	CREDIT AGRICOLE CIB	9,339,764.13	9,396,801.60
EUR	8,000,000.00	RELX FINANCE BV 1.00% 22/03/2024	CREDIT AGRICOLE CIB	9,122,337.00	9,081,640.86
EUR	5,000,000.00	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019	CREDIT AGRICOLE CIB	5,752,330.80	5,753,016.69
EUR	5,100,000.00	ROYAL BANK OF SCOTLAND GROUP PLC VAR 04/03/2025	CREDIT AGRICOLE CIB	5,691,892.46	5,723,316.51
EUR	5,000,000.00	VEOLIA ENVIRONMENT SA 0.314% 04/10/2023	CREDIT AGRICOLE CIB	5,604,292.88	5,617,324.78
EUR	1,700,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	CREDIT AGRICOLE CIB	1,845,798.58	1,844,185.59
EUR	1,500,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027	CREDIT AGRICOLE CIB	1,725,184.82	1,712,684.48
EUR	20,000,000.00	TAKEDA PHARMACEUTICA FRN 21/11/2020	CREDIT AGRICOLE CIB	22,817,274.00	22,833,278.10
USD	10,000,000.00	JPMORGAN CHASE & CO FRN 10/01/2025	CREDIT AGRICOLE CIB	9,540,000.00	9,552,400.00
USD	29,500,000.00	ESTEE LAUDER COMPANIES INC 4.15% 15/03/2047	BANCO BILBAO VIZCAYA ARGENTARIA	28,638,600.00	29,901,790.00
USD	16,800,000.00	APPLE INC 3.25% 23/02/2026	BANCO BILBAO VIZCAYA ARGENTARIA	16,464,028.00	16,454,928.00
USD	14,000,000.00	INTERNATIONAL BUSINES MACHINES CORP 4.70% 19/02/2046	BANCO BILBAO VIZCAYA ARGENTARIA	14,429,800.00	14,050,120.00
USD	12,000,000.00	APPLE INC 2.50% 09/02/2025	BANCO BILBAO VIZCAYA ARGENTARIA	11,359,246.67	11,369,760.00
USD	10,000,000.00	CORPORACION NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025	BANCO BILBAO VIZCAYA ARGENTARIA	10,005,000.00	10,132,600.00
USD	10,700,000.00	THERMO FISHER SCIENTIFIC INC 3.20% 15/08/2027	BANCO BILBAO VIZCAYA ARGENTARIA	9,956,350.00	9,982,993.00
USD	10,000,000.00	APPLE INC 3.20% 13/05/2025	BANCO BILBAO VIZCAYA ARGENTARIA	9,767,472.22	9,860,100.00
USD	7,000,000.00	DAIMLER FINANCE NORTH AMERICA LLC 2.30% 06/01/2020	BANCO BILBAO VIZCAYA ARGENTARIA	6,988,142.78	6,933,360.00
USD	6,000,000.00	APPLE INC 2.50% 09/02/2025	BANCO BILBAO VIZCAYA ARGENTARIA	5,721,040.00	5,684,880.00
USD	2,000,000.00	BARCLAYS PLC 3.20% 10/08/2021	BANCO BILBAO VIZCAYA ARGENTARIA	1,959,387.78	1,946,920.00
USD	2,000,000.00	CATERPILLAR INC 3.803% 15/08/2042	BANCO BILBAO VIZCAYA ARGENTARIA	1,887,555.89	1,872,640.00
USD	1,800,000.00	ORANGE SA 5.375% 08/07/2019	BANCO BILBAO VIZCAYA ARGENTARIA	1,863,035.25	1,818,490.50
<b>Total :</b>				<b>319,887,977.84</b>	<b>320,525,394.24</b>

The amount of Investment Grades is USD 320,525,394.24.



### ■ Amundi Funds Bond Global Corporate

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	3,000,000.00	SEMPRA ENERGY 2.875% 01/10/2022	CREDIT AGRICOLE CIB	2,898,000.00	2,905,365.00
USD	2,000,000.00	LABORATORY CORP OF AMERICA HOLDINGS 3.60% 01/09/2027	CREDIT AGRICOLE CIB	1,910,000.00	1,905,400.00
EUR	1,200,000.00	ATOS SE 0.75% 07/05/2022	CREDIT AGRICOLE CIB	1,372,603.07	1,372,877.42
EUR	1,000,000.00	ORANGE SA 1.50% 09/09/2027	CREDIT AGRICOLE CIB	1,156,410.54	1,154,855.86
EUR	976,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019	CREDIT AGRICOLE CIB	1,142,937.83	1,136,600.57
EUR	1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	CREDIT AGRICOLE CIB	1,088,964.69	1,084,815.06
USD	3,000,000.00	THERMO FISHER SCIENTIFIC INC 3.20% 15/08/2027	BANCO BILBAO VIZCAYA ARGENTARIA	2,825,478.33	2,798,970.00
<b>Total :</b>				<b>12,394,394.46</b>	<b>12,358,883.91</b>

The amount of Investment Grades is USD 12,358,883.91.

### ■ Amundi Funds Global Macro Forex

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	14,300,000.00	INTERNATIONAL BUSINES MACHINES CORP 4.70% 19/02/2046	BANCO BILBAO VIZCAYA ARGENTARIA	12,899,584.48	12,554,077.77
EUR	6,000,000.00	WPP FINANCE 2013 0.75% 18/11/2019	CREDIT AGRICOLE CIB	6,039,600.00	6,036,960.00
EUR	3,025,000.00	WESTPAC BANKING CORP 1.125% 05/09/2027	CREDIT AGRICOLE CIB	2,999,287.50	3,012,900.00
<b>Total :</b>				<b>21,938,471.98</b>	<b>21,603,937.77</b>

The amount of Investment Grades is EUR 21,603,937.77.

## 8 REPURCHASE AGREEMENTS

As at 31 December 2018, the Fund was committed to the following amounts under repurchase agreement operations expressed in the sub-fund's currency. To cover these operations, the Fund holds the securities listed below, in the securities portfolio of its sub-funds.

Counterparty's countries are listed following the ISO 3166-1 standard.

The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).

Please refer to the note 14 for detailed collateral information.

### ■ Amundi Funds Bond Euro Corporate

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,800,000.00	CARLSBERG BREWERIES A/S 0.50% 06/09/2023	CREDIT AGRICOLE CIB	1,774,800.00	1,779,732.00
EUR	1,600,000.00	AMADEUS IT HOLDING FRN 18/03/2022	CREDIT AGRICOLE CIB	1,584,000.00	1,586,176.00
EUR	1,200,000.00	SKY PLC 1.875% 24/11/2023	CREDIT AGRICOLE CIB	1,248,120.00	1,250,508.00
EUR	1,100,000.00	CHEUNG KONG INFRASTR 1.00% 12/12/2024	CREDIT AGRICOLE CIB	1,055,230.00	1,059,267.00
EUR	1,000,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 11/09/2025	CREDIT AGRICOLE CIB	1,055,900.00	1,053,530.00
EUR	1,000,000.00	RENAULT SA 1.00% 08/03/2023	CREDIT AGRICOLE CIB	993,900.00	988,380.00
EUR	1,000,000.00	LLYODS BANKING GRP PLC FRN 21/06/2024	CREDIT AGRICOLE CIB	947,900.00	951,060.00
EUR	1,000,000.00	LLYODS BANKING GRP PLC FRN 21/06/2024	CREDIT AGRICOLE CIB	947,900.00	951,060.00
EUR	2,000,000.00	DEUTSCHE LUFTHANSA AG VAR 12/08/2075	BNP PARIBAS	2,162,800.00	2,086,660.00
EUR	1,000,000.00	VALEO SA 1.50% 18/06/2025	BNP PARIBAS	960,200.00	962,340.00
EUR	1,200,000.00	RENAULT SA 1.00% 08/03/2023	SOCIETE GENERALE	1,192,800.00	1,186,056.00
EUR	1,000,000.00	ALLIANDER NV VAR PERPETUAL	SOCIETE GENERALE	977,000.00	970,430.00
EUR	1,400,000.00	BPCE SA 2.875% 22/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA	1,478,102.74	1,458,786.00
<b>Total :</b>				<b>16,378,652.74</b>	<b>16,283,985.00</b>

The amount of Investment Grades is EUR 14,197,325.00.

The amount of Non Investment Grade is EUR 2,086,660.00.

### ■ Amundi Funds Bond Euro Government

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	5,500,000.00	FRANCE OAT 4.50% 25/04/2041	BANCO BILBAO VIZCAYA ARGENTARIA	8,919,900.00	8,802,145.00
EUR	5,500,000.00	ITALY BTP 4.75% 01/08/2023	BANCO BILBAO VIZCAYA ARGENTARIA	6,294,751.65	6,247,615.00
EUR	5,000,000.00	FRANCE OAT 1.25% 25/05/2034	BANCO BILBAO VIZCAYA ARGENTARIA	5,118,219.18	5,090,750.00
EUR	4,500,000.00	COMUNIDAD DE MADRID 1.773% 30/04/2028	BANCO BILBAO VIZCAYA ARGENTARIA	4,640,760.00	4,591,080.00
EUR	3,000,000.00	FRANCE OATI 0.10% 01/03/2028	BANCO BILBAO VIZCAYA ARGENTARIA	3,275,146.80	3,229,536.53
EUR	6,000,000.00	ITALY BTP 2.20% 01/06/2027	SOCIETE GENERALE	5,682,000.00	5,860,740.00
EUR	5,000,000.00	ITALY BTP 1.35% 15/04/2022	SOCIETE GENERALE	5,025,000.00	5,018,650.00
EUR	4,000,000.00	ITALY BTPI 3.10% 15/09/2026	SOCIETE GENERALE	4,828,000.00	4,892,617.11
EUR	2,800,000.00	SPAIN 4.85% 31/10/2020	SOCIETE GENERALE	3,082,800.00	3,061,520.00
EUR	2,500,000.00	ITALY BTP 1.85% 15/05/2024	SOCIETE GENERALE	2,437,500.00	2,490,075.00
EUR	6,500,000.00	FRANCE OAT 4.25% 25/10/2023	NATIONAL AUSTRALIA BANK LTD	7,919,600.00	7,865,455.00
EUR	3,000,000.00	FRANCE OAT 0% 25/05/2021	NATIONAL AUSTRALIA BANK LTD	3,032,700.00	3,032,880.00
EUR	3,000,000.00	FRANCE OAT 4.25% 25/10/2023	HSBC FRANCE	3,651,300.00	3,630,210.00
EUR	3,000,000.00	GERMANY BUND 1.25% 15/08/2048	HSBC FRANCE	3,214,800.00	3,295,620.00
EUR	1,500,000.00	GERMANY BUND 4.00% 04/01/2037	HSBC FRANCE	2,410,950.00	2,364,900.00
EUR	5,000,000.00	ITALY BTP 1.35% 15/04/2022	BNP PARIBAS	5,025,000.00	5,018,650.00
EUR	3,400,000.00	DEXIA CREDIT LOCAL DE FRANCE 1.00% 18/10/2027	CREDIT AGRICOLE CIB	3,425,840.00	3,436,890.00
EUR	1,000,000.00	AGENCE FRANCAISE DE DEVELOPMENT SA 0.125% 15/11/2023	CREDIT AGRICOLE CIB	995,600.00	996,180.00
EUR	1,900,000.00	UNION NATIONALE INTERPROFESSIONNELLE POUR EMPLOI DANS COMMERCE INDUS 1.25% 25/05/2033	BNP PARIBAS	1,924,510.00	1,917,594.00
<b>Total :</b>				<b>80,904,377.63</b>	<b>80,843,107.64</b>

The amount of Investment Grades is EUR 80,843,107.64.

### ■ Amundi Funds Bond Euro Inflation

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	6,000,000.00	FRANCE OATI 3.40% 25/07/2029	NATIONAL AUSTRALIA BANK LTD	11,217,600.00	10,971,366.93
EUR	8,000,000.00	FRANCE OATI 0.70% 25/07/2030	NATIONAL AUSTRALIA BANK LTD	9,556,800.00	9,366,284.74
EUR	5,000,000.00	FRANCE OATI 0.70% 25/07/2030	NATIONAL AUSTRALIA BANK LTD	5,964,000.00	5,853,927.96
EUR	2,000,000.00	FRANCE OATI 3.40% 25/07/2029	NATIONAL AUSTRALIA BANK LTD	3,725,800.00	3,657,122.31
EUR	2,000,000.00	FRANCE OATI 1.85% 25/07/2027	NATIONAL AUSTRALIA BANK LTD	2,736,200.00	2,710,978.06
EUR	2,000,000.00	FRANCE OATI 0.10% 01/03/2028	NATIONAL AUSTRALIA BANK LTD	2,178,200.00	2,152,795.14
EUR	2,000,000.00	FRANCE OATI 0.10% 01/03/2028	NATIONAL AUSTRALIA BANK LTD	2,178,400.00	2,152,795.14
EUR	1,000,000.00	FRANCE OATI 0.10% 01/03/2025	NATIONAL AUSTRALIA BANK LTD	1,089,400.00	1,078,406.91
EUR	5,000,000.00	FRANCE OATI 1.85% 25/07/2027	MERRILL LYNCH INTERNATIONAL EC	6,924,331.44	6,777,445.15
EUR	4,000,000.00	FRANCE OATI 0.70% 25/07/2030	MERRILL LYNCH INTERNATIONAL EC	4,750,608.83	4,683,142.37
EUR	2,000,000.00	FRANCE OATI 3.40% 25/07/2029	MERRILL LYNCH INTERNATIONAL EC	3,739,200.00	3,657,122.31
EUR	2,000,000.00	FRANCE OATI 1.85% 25/07/2027	MERRILL LYNCH INTERNATIONAL EC	2,742,427.47	2,710,978.06
EUR	2,000,000.00	FRANCE OATI 0.70% 25/07/2030	MERRILL LYNCH INTERNATIONAL EC	2,398,573.35	2,341,571.18
EUR	1,000,000.00	FRANCE OATI 1.85% 25/07/2027	MERRILL LYNCH INTERNATIONAL EC	1,374,800.00	1,355,489.03
EUR	4,000,000.00	FRANCE OATI 0.10% 01/03/2028	BNP PARIBAS	4,360,800.00	4,305,590.29
EUR	4,000,000.00	ITALY BTPI 0.10% 15/05/2023	BNP PARIBAS	3,800,000.00	3,918,785.95
EUR	5,000,000.00	FRANCE OATI 0.10% 25/07/2036	BANCO BILBAO VIZCAYA ARGENTARIA	5,426,469.54	5,304,407.68
EUR	2,000,000.00	FRANCE OATI 1.85% 25/07/2027	BANCO BILBAO VIZCAYA ARGENTARIA	2,768,515.87	2,710,978.06
EUR	4,000,000.00	ITALY BTPI 0.10% 15/05/2023	HSBC FRANCE	3,804,800.00	3,918,785.95
EUR	2,000,000.00	ITALY BTPI 0.10% 15/05/2023	HSBC FRANCE	1,902,400.00	1,959,392.97
EUR	2,000,000.00	ITALY BTPI 0.10% 15/05/2023	HSBC FRANCE	1,902,400.00	1,959,392.97
EUR	7,000,000.00	BELGIUM 1.60% 22/06/2047	CREDIT AGRICOLE CIB	6,850,200.00	6,750,030.00
EUR	3,000,000.00	ITALY BTPI 3.10% 15/09/2026	SOCIETE GENERALE	3,705,000.00	3,669,296.62
<b>Total :</b>				<b>95,096,926.50</b>	<b>93,966,085.78</b>

The amount of Investment Grades is EUR 82,209,727.94.

The amount of Non Investment Grade is EUR 11,756,357.84.

### ■ Amundi Funds Bond Europe

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	3,000,000.00	FRANCE OAT 3.25% 25/05/2045	HSBC FRANCE	4,134,300.00	4,125,420.00
EUR	2,200,000.00	ITALY BTP 5.75% 01/02/2033	HSBC FRANCE	2,801,260.00	2,855,534.00
EUR	1,000,000.00	ITALY BTP 1.20% 01/04/2022	HSBC FRANCE	989,100.00	999,700.00
EUR	800,000.00	FRANCE OAT 0.50% 25/05/2026	HSBC FRANCE	808,240.00	808,640.00
EUR	300,000.00	ITALY BTP 2.70% 01/03/2047	HSBC FRANCE	257,820.00	266,442.00
EUR	3,000,000.00	ITALY BTP 2.30% 15/10/2021	BANCO BILBAO VIZCAYA ARGENTARIA	3,095,201.70	3,102,120.00
EUR	2,000,000.00	ITALY BTP 2.00% 01/12/2025	BANCO BILBAO VIZCAYA ARGENTARIA	1,923,448.80	1,969,760.00
EUR	1,500,000.00	COMUNIDAD DE MADRID 4.125% 21/05/2024	BANCO BILBAO VIZCAYA ARGENTARIA	1,806,900.00	1,766,355.00
EUR	2,500,000.00	ITALY BTP 3.75% 01/09/2024	SOCIETE GENERALE	2,692,500.00	2,726,875.00
EUR	1,000,000.00	NETHERLANDS 0.50% 15/07/2026	SOCIETE GENERALE	1,021,000.00	1,026,810.00
USD	2,200,000.00	USA T-BONDSI 0.125% 15/04/2020	NATIONAL AUSTRALIA BANK LTD	2,029,969.82	2,031,669.26
EUR	1,500,000.00	BELGIUM 1.00% 22/06/2031	GOLDMAN SACHS INTERNATIONAL	1,491,300.00	1,488,120.00
EUR	600,000.00	BELGIUM 1.60% 22/06/2047	BARCLAYS CAPITAL	585,060.00	578,574.00
EUR	500,000.00	ITALY BTPI 2.35% 15/09/2024	CREDIT AGRICOLE CIB	552,200.00	552,256.97
<b>Total :</b>				<b>24,188,300.32</b>	<b>24,298,276.23</b>

The amount of Investment Grades is EUR 20,169,346.23.

The amount of Non Investment Grade is EUR 4,128,930.00.

### ■ Amundi Funds Bond Global

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	5,000,000.00	BELGIUM 3.75% 22/06/2045	SOCIETE GENERALE	8,344,995.00	8,232,166.10
EUR	4,000,000.00	BELGIUM 3.75% 22/06/2045	SOCIETE GENERALE	6,694,286.40	6,585,732.88
EUR	5,000,000.00	ITALY BTP 3.75% 01/09/2024	SOCIETE GENERALE	6,207,304.50	6,234,454.31
EUR	4,000,000.00	SPAINI 0.70% 30/11/2033	SOCIETE GENERALE	4,654,906.80	4,689,347.59
USD	10,000,000.00	USA T-BONDSI 1.75% 15/01/2028	BARCLAYS BANK PLC NEW YORK	12,825,000.00	12,830,458.60
EUR	3,800,000.00	ITALY BTP 3.75% 01/09/2024	HSBC FRANCE	4,555,955.74	4,738,185.28
EUR	2,500,000.00	ITALY BTPI 2.35% 15/09/2024	HSBC FRANCE	3,066,214.09	3,156,562.75
EUR	1,000,000.00	FRANCE OAT 3.25% 25/05/2045	HSBC FRANCE	1,575,375.01	1,571,991.29
EUR	1,000,000.00	ITALY BTPI 2.35% 15/09/2024	HSBC FRANCE	1,248,548.43	1,262,625.10
EUR	4,000,000.00	FRANCE OAT 3.25% 25/05/2045	GOLDMAN SACHS INTERNATIONAL	6,144,659.88	6,287,965.17
USD	5,900,000.00	USA T-BONDS 2.25% 15/08/2046	BNP PARIBAS	5,055,710.00	5,046,804.54
USD	1,000,000.00	USA T-BONDSI 0.125% 15/04/2020	BNP PARIBAS	8,450,400.00	1,055,683.05
EUR	2,200,000.00	ITALY BTP 3.75% 01/09/2024	BANCO BILBAO VIZCAYA ARGENTARIA	2,711,597.53	2,743,159.90
<b>Total :</b>				<b>71,534,953.38</b>	<b>64,435,136.56</b>

The amount of Investment Grades is USD 64,435,136.56.

### ■ Amundi Funds Bond Global Aggregate

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	70,000,000.00	GERMANY BUND 0.50% 15/02/2028	NOMURA SECURITIES CO LTD LONDR	81,564,895.65	82,376,303.52
EUR	70,000,000.00	GERMANY BUND 0.50% 15/02/2028	NOMURA SECURITIES CO LTD LONDR	81,620,910.00	82,376,303.52
EUR	50,000,000.00	GERMANY BUND 0.50% 15/02/2028	NOMURA SECURITIES CO LTD LONDR	58,443,543.75	58,840,216.80
EUR	50,000,000.00	GERMANY BUND 0.50% 15/02/2028	NOMURA SECURITIES CO LTD LONDR	58,300,650.00	58,840,216.80
EUR	74,500,000.00	GERMANY BUND 2.50% 15/08/2046	GOLDMAN SACHS INTERNATIONAL	116,079,452.01	119,939,115.10
EUR	45,000,000.00	GERMANY BUND 0.50% 15/02/2026	GOLDMAN SACHS INTERNATIONAL	52,923,272.41	53,481,929.80
EUR	33,000,000.00	GERMANY BUND 1.25% 15/08/2048	HSBC FRANCE	39,885,532.35	41,441,268.03
EUR	6,000,000.00	GERMANY BUND 2.50% 15/08/2046	HSBC FRANCE	9,367,199.73	9,659,526.05
EUR	1,700,000.00	BANCO SANTANDER SA VAR PERPETUAL	BANCO BILBAO VIZCAYA ARGENTARIA	2,035,070.96	1,976,197.70
EUR	1,500,000.00	ALLIANZ SE VAR 06/07/2047	CREDIT AGRICOLE CIB	1,741,817.66	1,738,868.33
<b>Total :</b>				<b>501,962,344.52</b>	<b>510,669,945.65</b>

The amount of Investment Grades is USD 508,693,747.95.

The amount of Non Investment Grade is USD 1,976,197.70.

### ■ Amundi Funds Bond Global Corporate

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	1,200,000.00	MAPDRE SA VAR 07/09/2048	HSBC FRANCE	1,381,931.17	1,369,557.72
EUR	800,000.00	EDP FINANCE BV 1.875% 29/09/2023	BANCO BILBAO VIZCAYA ARGENTARIA	950,755.41	947,012.89
<b>Total :</b>				<b>2,332,686.58</b>	<b>2,316,570.61</b>

The amount of Investment Grades is USD 2,316,570.61.

### ■ Amundi Funds Bond Global Inflation

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	10,000,000.00	FRANCE OATI 0.10% 01/03/2028	HSBC FRANCE	10,901,000.00	10,763,975.72
EUR	5,000,000.00	ITALY BTPI 3.10% 15/09/2026	HSBC FRANCE	6,053,500.00	6,115,494.37
EUR	3,000,000.00	FRANCE OATI 3.40% 25/07/2029	HSBC FRANCE	5,622,600.00	5,485,683.46
EUR	4,000,000.00	FRANCE OATI 1.85% 25/07/2027	HSBC FRANCE	5,538,000.00	5,421,956.12
EUR	10,000,000.00	FRANCE OATI 0.70% 25/07/2030	GOLDMAN SACHS INTERNATIONAL	11,925,397.82	11,707,855.92
EUR	10,000,000.00	FRANCE OATI 0.10% 01/03/2028	GOLDMAN SACHS INTERNATIONAL	11,005,604.57	10,763,975.72
EUR	4,000,000.00	FRANCE OATI 0.70% 25/07/2030	GOLDMAN SACHS INTERNATIONAL	4,826,800.00	4,683,142.37
EUR	15,000,000.00	FRANCE OATI 0.10% 01/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA	16,399,709.25	16,176,103.63
EUR	8,000,000.00	FRANCE OATI 0.10% 01/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA	8,809,074.92	8,627,255.27
EUR	9,000,000.00	ITALY BTPI 3.10% 15/09/2026	BNP PARIBAS	10,920,600.00	11,007,889.86
EUR	5,000,000.00	ITALY BTPI 3.10% 15/09/2026	BNP PARIBAS	5,906,000.00	6,115,494.37
EUR	9,000,000.00	FRANCE OATI 0.10% 01/03/2028	NATIONAL AUSTRALIA BANK LTD	9,815,400.00	9,687,578.15
EUR	5,000,000.00	FRANCE OATI 0.10% 01/03/2025	NATIONAL AUSTRALIA BANK LTD	5,471,500.00	5,392,034.54
EUR	13,000,000.00	FRANCE OATI 0.10% 01/03/2028	BARCLAYS CAPITAL	14,279,200.00	13,993,168.44
<b>Total :</b>				<b>127,474,386.56</b>	<b>125,941,607.94</b>

The amount of Investment Grades is EUR 125,941,607.94.

### ■ Amundi Funds Bond Global Emerging Hard Currency

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	3,250,000.00	ROMANIA 2.375% 19/04/2027	GOLDMAN SACHS INTERNATIONAL	3,292,250.00	3,242,151.25
<b>Total :</b>				<b>3,292,250.00</b>	<b>3,242,151.25</b>

The amount of Investment Grades is EUR 3,242,151.25.

### ■ Amundi Funds Global Macro Bonds & Currencies

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	4,500,000.00	GERMANY BUND 0.25% 15/02/2027	GOLDMAN SACHS INTERNATIONAL	4,464,450.00	4,571,460.00
EUR	3,500,000.00	GERMANY BUND 1.00% 15/08/2024	GOLDMAN SACHS INTERNATIONAL	3,761,866.64	3,742,515.00
EUR	2,650,000.00	BELGIUM 3.75% 22/06/2045	SOCIETE GENERALE	3,869,000.00	3,816,689.00
GBP	1,500,000.00	UK GILT 1.50% 22/07/2026	SOCIETE GENERALE	1,734,722.30	1,723,241.05
EUR	1,850,000.00	BELGIUM 3.75% 22/06/2045	CREDIT AGRICOLE CIB	2,716,355.00	2,664,481.00
EUR	2,250,000.00	GERMANY BUND 0.50% 15/08/2027	BANCO BILBAO VIZCAYA ARGENTARIA	2,327,172.38	2,325,780.00
EUR	1,000,000.00	ITALY BTP 5.00% 01/03/2022	BNP PARIBAS	1,126,200.00	1,116,950.00
<b>Total :</b>				<b>19,999,766.32</b>	<b>19,961,116.05</b>

The amount of Investment Grades is EUR 19,961,116.05.

## ■ Amundi Funds Global Macro Bonds & Currencies Low Vol

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	6,570,000.00	GERMANY BUND 1.00% 15/08/2025	GOLDMAN SACHS INTERNATIONAL	7,040,734.20	7,057,559.70
EUR	4,500,000.00	GERMANY BUND 0.25% 16/10/2020	GOLDMAN SACHS INTERNATIONAL	4,631,850.00	4,574,025.00
EUR	2,150,000.00	GERMANY BUND 3.25% 04/01/2020	SOCIETE GENERALE	2,306,950.00	2,238,171.50
EUR	1,000,000.00	ITALY BTP 0.90% 01/08/2022	SOCIETE GENERALE	973,000.00	984,290.00
EUR	1,000,000.00	ITALY BTP 4.50% 01/05/2023	BANCO BILBAO VIZCAYA ARGENTARIA	1,115,410.30	1,120,230.00
EUR	1,100,000.00	FRANCE OAT 0% 25/03/2023	BANCO BILBAO VIZCAYA ARGENTARIA	1,107,150.00	1,106,798.00
EUR	610,000.00	GERMANY BUND 0.50% 15/08/2027	BANCO BILBAO VIZCAYA ARGENTARIA	630,922.29	630,544.80
EUR	1,000,000.00	ITALY BTP 0.90% 01/08/2022	BNP PARIBAS	977,200.00	984,290.00
<b>Total :</b>				<b>18,783,216.79</b>	<b>18,695,909.00</b>

The amount of Investment Grades is EUR 18,695,909.00.

## 9 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly revenues from securities lending and recovery of provisions on performance fees.

## 10 OTHER EXPENSES

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include other taxes and costs from securities lending.

Amounts of other expenses in the Statements of Operations and Changes in Net Assets in the sub-funds Amundi Funds SBI FM Equity India, Amundi Funds Equity India Infrastructure and Amundi Funds SBI FM Equity India Select mainly include Indian Tax.

## 11 RECEPTION AND TRANSMISSION OF ORDERS FEES

Reception and transmission of orders fees are:

- paid to Amundi Intermediation or to Amundi (UK) Ltd, for their services rendered to sub-funds managed by Amundi which consist in centralizing orders and in supporting their best execution.
- accrued daily and paid quarterly on the basis of the transactions handled by Amundi's related parties.

Compared to an investment manager negotiating transactions on his own, the centralization of order enables namely to negotiate better prices with the brokers thanks to an increase of transactions volume, to have access to a larger number of brokers and to more market information, to benefit from the know-how of trading specialists and dedicated trading controllers.

These fees are recorded under caption "Reception and transmission of orders fees" in the Statement of Operations and Changes in Net Assets.

## 12 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the financial period ending 31 December 2018 may be obtained free of charge on request at the Fund's registered office and the Hong Kong representative office.

The list of the portfolio changes can also be obtained free of charge at the Paying and Information Agent's office in Germany and at the Representative's office in Switzerland.

**13 DIVIDENDS**

The Fund distributed the following dividends per share during the financial period under review:

**Ex-date: 24 September 2018**

**Payment date: 28 September 2018**

■ **AE-D Class**

Amundi Funds Equity Euro Concentrated	0.59	EUR
Amundi Funds Equity Europe Concentrated	1.22	EUR
Amundi Funds Equity Global Concentrated	1.26	EUR
Amundi Funds CPR Global Resources	0.03	EUR
Amundi Funds Equity Emerging World	2.27	EUR
Amundi Funds Equity Latin America	0.31	EUR
Amundi Funds Equity Europe Conservative	1.26	EUR
Amundi Funds Bond Euro Aggregate	0.59	EUR
Amundi Funds Bond Euro Corporate	0.08	EUR
Amundi Funds Bond Euro Government	0.88	EUR
Amundi Funds Bond Euro Inflation	0.09	EUR
Amundi Funds Bond Euro High Yield	0.27	EUR
Amundi Funds Bond Euro High Yield Short Term	2.04	EUR
Amundi Funds Bond Total Hybrid	3.56	EUR
Amundi Funds Bond Europe	1.80	EUR
Amundi Funds Bond Global	2.36	EUR
Amundi Funds Bond Global Aggregate	1.81	EUR
Amundi Funds Bond Global Corporate	1.99	EUR
Amundi Funds Bond Global Total Return	2.02	EUR
Amundi Funds US Aggregate	2.20	EUR
Amundi Funds Bond Global Emerging Blended	2.67	EUR
Amundi Funds Bond Global Emerging Corporate	3.50	EUR
Amundi Funds Bond Global Emerging Hard Currency	8.14	EUR
Amundi Funds Bond Global Emerging Local Currency	3.86	EUR
Amundi Funds Global Macro Bonds & Currencies	0.96	EUR
Amundi Funds Global Macro Bonds & Currencies Low Vol	0.79	EUR

■ **AHE-D Class**

Amundi Funds Equity Global Concentrated	1.28	EUR
Amundi Funds Bond Global Aggregate	1.21	EUR

■ **AHU-D Class**

Amundi Funds Global Macro Bonds & Currencies	0.97	USD
Amundi Funds Global Macro Bonds & Currencies Low Vol	0.80	USD

■ **AU-D Class**

Amundi Funds Equity Global Concentrated	1.32	USD
Amundi Funds CPR Global Resources	0.02	USD
Amundi Funds Equity ASEAN	0.19	USD
Amundi Funds Equity Emerging World	1.93	USD
Amundi Funds Equity Latin America	1.84	USD
Amundi Funds Equity Thailand	0.97	USD
Amundi Funds Bond Global	0.31	USD
Amundi Funds Bond Global Aggregate	1.50	USD
Amundi Funds Bond Global Corporate	1.72	USD
Amundi Funds US Aggregate	2.55	USD
Amundi Funds Bond Global Emerging Corporate	3.27	USD
Amundi Funds Bond Global Emerging Local Currency	0.52	USD
Amundi Funds Cash USD	0.56	USD

■ **A2U-D Class**

Amundi Funds Equity Latin America	1.33	USD
Amundi Funds Bond Global	0.37	USD

■ **A3E-D Class**

Amundi Funds Credit Unconstrained	1.01	EUR
-----------------------------------	------	-----

■ **IE-D Class**

Amundi Funds Equity Euro Concentrated	11.03	EUR
Amundi Funds Equity Europe Concentrated	16.27	EUR
Amundi Funds Equity Euroland Small Cap	5.96	EUR
Amundi Funds CPR Global Agriculture	6.20	EUR
Amundi Funds Equity Euro Risk Parity	20.74	EUR
Amundi Funds Equity Europe Risk Parity	15.96	EUR
Amundi Funds Equity Europe Conservative	21.73	EUR
Amundi Funds Convertible Europe	0.05	EUR
Amundi Funds Bond Euro Corporate	16.28	EUR
Amundi Funds Bond Euro Corporate Short Term	14.19	EUR
Amundi Funds Bond Euro Government	13.62	EUR
Amundi Funds Bond Euro Inflation	0.74	EUR
Amundi Funds Bond Euro High Yield	35.24	EUR
Amundi Funds Bond Euro High Yield Short Term	30.68	EUR
Amundi Funds Bond Global	30.65	EUR
Amundi Funds Bond Global Aggregate	8.90	EUR
Amundi Funds Bond Global Total Return	21.78	EUR
Amundi Funds Bond Global Emerging Hard Currency	40.11	EUR
Amundi Funds Multi Asset Conservative	7.31	EUR
Amundi Funds Global Perspectives	6.88	EUR

■ **IHCA-D Class**

Amundi Funds Bond Global Aggregate	20.12	CAD
------------------------------------	-------	-----

■ **IHE0-D Class**

Amundi Funds Bond Global Aggregate	23.11	EUR
------------------------------------	-------	-----

■ **IHE-D Class**

Amundi Funds Bond Global Aggregate	15.66	EUR
------------------------------------	-------	-----

■ **IHG-D Class**

Amundi Funds Bond Global Aggregate	16.94	GBP
------------------------------------	-------	-----

■ **IJ-D Class**

Amundi Funds Equity Japan Target	1,373.11	JPY
----------------------------------	----------	-----

■ **IU-D Class**

Amundi Funds Wells Fargo US Mid Cap	2.46	USD
Amundi Funds Equity US Relative Value	20.65	USD
Amundi Funds Equity Emerging Focus	10.18	USD
Amundi Funds Equity Latin America	17.53	USD
Amundi Funds Equity Mena	5.97	USD
Amundi Funds Bond Global Aggregate	19.20	USD
Amundi Funds Bond US Corporate	4.57	USD
Amundi Funds US Aggregate	28.51	USD
Amundi Funds Cash USD	1.65	USD

■ **OR-D Class**

Amundi Funds Equity Europe Small Cap	14.04	EUR
Amundi Funds Bond Euro Corporate Short Term	18.61	EUR
Amundi Funds Bond Global Emerging Blended	37.62	EUR

■ **ORU-D Class**

Amundi Funds Equity Emerging Focus	19.71	USD
Amundi Funds Bond Global Aggregate	28.23	USD

■ **RE-D Class**

Amundi Funds Equity Euroland Small Cap	0.20	EUR
Amundi Funds Equity Europe Small Cap	0.85	EUR
Amundi Funds Bond Euro Corporate	1.16	EUR
Amundi Funds Bond Euro Inflation	0.36	EUR
Amundi Funds Bond Total Hybrid	3.69	EUR
Amundi Funds Bond Europe	0.71	EUR
Amundi Funds Bond Global Aggregate	0.66	EUR
Amundi Funds Bond Global Inflation	0.16	EUR
Amundi Funds Global Perspectives	0.37	EUR

■ **RG-D Class**

Amundi Funds Bond Global Aggregate	2.67	GBP
------------------------------------	------	-----

■ **RHE-D Class**

Amundi Funds Equity Japan Target	0.28	EUR
Amundi Funds Bond Global Aggregate	1.52	EUR
Amundi Funds Bond Global Corporate	1.61	EUR

■ **RHG-D Class**

Amundi Funds Bond Global Aggregate	2.11	GBP
------------------------------------	------	-----

■ **RU-D Class**

Amundi Funds Equity US Relative Value	1.07	USD
Amundi Funds Equity Emerging Focus	0.26	USD
Amundi Funds Equity Emerging World	3.14	USD
Amundi Funds Equity Latin America	0.97	USD
Amundi Funds Bond Global Aggregate	1.78	USD
Amundi Funds US Aggregate	0.07	USD

■ **SHG-D Class**

Amundi Funds Bond Global Aggregate	1.13	GBP
------------------------------------	------	-----

■ **XE-D Class**

Amundi Funds Equity Europe Conservative	24.66	EUR
---	-------	-----

■ **XU-D Class**

Amundi Funds Cash USD	0.13	USD
-----------------------	------	-----

■ **ZE-D Class**

Amundi Funds Equity Euro Concentrated	12.34	EUR
Amundi Funds Equity Europe Concentrated	13.60	EUR
Amundi Funds Equity Euroland Small Cap	6.53	EUR
Amundi Funds Equity Europe Conservative	15.38	EUR

**Ex-date: 3 July 2018, 2 August 2018, 4 September 2018, 2 October 2018, 5 November 2018**

**Payment date: 9 July 2018, 7 August 2018, 7 September 2018, 9 October 2018, 7 November 2018**

■ **Institutional (2) Class**

Amundi Funds Equity Korea	0.12	USD
---------------------------	------	-----

**Ex-date: 3 July 2018, 2 August 2018, 4 September 2018, 2 October 2018, 5 November 2018, 4 December 2018**

**Payment date: 9 July 2018, 7 August 2018, 7 September 2018, 9 October 2018, 7 November 2018, 7 December 2018**

■ **Institutional (2) Class**

Amundi Funds Equity Japan Value	10.00	JPY
Amundi Funds Equity Greater China	0.27	USD
Amundi Funds SBI FM Equity India	0.10	USD
Amundi Funds Bond Euro Aggregate	6.00	EUR
Amundi Funds Bond Euro Corporate	0.53	EUR
Amundi Funds Bond Euro High Yield	0.80	EUR

**Ex-date: 3 July 2018, 2 August 2018, 4 September 2018, 2 October 2018, 5 November 2018, 4 December 2018**

**Payment date: 12 July 2018, 13 August 2018, 13 September 2018, 11 October 2018, 14 November 2018, 13 December 2018**

■ **AE-MD Class**

Amundi Funds Bond Global Aggregate	0.15	EUR
Amundi Funds Bond Global Inflation	0.12	EUR

■ **AU-MD Class**

Amundi Funds Bond Global Aggregate	0.16	USD
------------------------------------	------	-----

■ **A2HS-MD Class**

Amundi Funds Bond Global Aggregate	0.16	SGD
Amundi Funds Bond Global Emerging Blended	0.40	SGD
Amundi Funds Bond Global Emerging Hard Currency	0.42	SGD



■ **A2S-MD Class**

Amundi Funds Bond Global Aggregate	0.16	SGD
------------------------------------	------	-----

■ **A2HU-MD Class**

Amundi Funds Bond Global Emerging Hard Currency	0.42	USD
---	------	-----

■ **A2U-MD Class**

Amundi Funds Bond Global Aggregate	0.16	USD
------------------------------------	------	-----

■ **FE-MD Class**

Amundi Funds Bond Euro High Yield	0.17	EUR
-----------------------------------	------	-----

Amundi Funds Bond Euro High Yield Short Term	0.08	EUR
--	------	-----

Amundi Funds Global Macro Bonds & Currencies	0.15	EUR
--	------	-----

■ **FHE-MD Class**

Amundi Funds Bond Global	0.14	EUR
--------------------------	------	-----

Amundi Funds Bond Global Aggregate	0.16	EUR
------------------------------------	------	-----

Amundi Funds Bond Global High Yield	0.47	EUR
-------------------------------------	------	-----

Amundi Funds Bond Asian Local Debt	0.21	EUR
------------------------------------	------	-----

Amundi Funds Income Partners China Aggregate Bond	0.20	EUR
---	------	-----

Amundi Funds Bond Global Emerging Corporate	0.32	EUR
---	------	-----

Amundi Funds Bond Global Emerging Local Currency	0.19	EUR
--	------	-----

■ **FU-MD Class**

Amundi Funds Bond Global Aggregate	0.17	USD
------------------------------------	------	-----

■ **IU-MD Class**

Amundi Funds Bond Global Aggregate	1.70	USD
------------------------------------	------	-----

■ **I4HTY-MD Class**

Amundi Funds Convertible Europe	155.00	TRY
---------------------------------	--------	-----

■ **I4HU-MD Class**

Amundi Funds Convertible Europe	1.36	USD
---------------------------------	------	-----

■ **SE-MD Class**

Amundi Funds Bond Euro High Yield	0.17	EUR
-----------------------------------	------	-----

Amundi Funds Bond Euro High Yield Short Term	0.08	EUR
--	------	-----

Amundi Funds Global Macro Bonds & Currencies	0.15	EUR
--	------	-----

■ **SHE-MD Class**

Amundi Funds Bond Global	0.14	EUR
--------------------------	------	-----

Amundi Funds Bond Global Aggregate	0.16	EUR
------------------------------------	------	-----

Amundi Funds Bond Global High Yield	0.47	EUR
-------------------------------------	------	-----

Amundi Funds US Aggregate	0.21	EUR
---------------------------	------	-----

Amundi Funds Income Partners China Aggregate Bond	0.20	EUR
---	------	-----

Amundi Funds Bond Global Emerging Corporate	0.33	EUR
---	------	-----

Amundi Funds Bond Global Emerging Local Currency	0.19	EUR
--	------	-----

■ **SHU-MD Class**

Amundi Funds Bond Euro High Yield	0.55	USD
-----------------------------------	------	-----

■ **SU-MD Class**

Amundi Funds Bond Global Aggregate	0.16	USD
------------------------------------	------	-----

**Ex-date: 2 August 2018, 4 September 2018, 2 October 2018, 5 November 2018, 4 December 2018**

**Payment date: 13 August 2018, 13 September 2018, 11 October 2018, 14 November 2018, 13 December 2018**

■ **AHE-MD Class**

Amundi Funds Bond Global Corporate	0.28	EUR
------------------------------------	------	-----

■ **AU-MD Class**

Amundi Funds Bond Global Corporate	0.29	USD
------------------------------------	------	-----

■ **A2HU-MD Class**

Amundi Funds Bond Euro High Yield	0.54	USD
-----------------------------------	------	-----

■ **FHE-MD Class**

Amundi Funds Bond Global Corporate	0.27	EUR
------------------------------------	------	-----

■ **SHE-MD Class**

Amundi Funds Bond Global Corporate	0.28	EUR
------------------------------------	------	-----

**Ex-date: 3 July 2018, 2 October 2018****Payment date: 12 July 2018, 11 October 2018**■ **AE-QD Class**

Amundi Funds Bond Global Total Return	0.50	EUR
---------------------------------------	------	-----

■ **FE-QD Class**

Amundi Funds Bond Global Total Return	0.48	EUR
---------------------------------------	------	-----

Amundi Funds Bond Global Emerging Blended	0.96	EUR
---	------	-----

Amundi Funds Multi Asset Conservative	0.51	EUR
---------------------------------------	------	-----

■ **FHE-QD Class**

Amundi Funds US Aggregate	0.55	EUR
---------------------------	------	-----

■ **SE-QD Class**

Amundi Funds Bond Global Total Return	0.48	EUR
---------------------------------------	------	-----

Amundi Funds Bond Global Emerging Blended	0.96	EUR
---	------	-----

Amundi Funds Multi Asset Conservative	0.51	EUR
---------------------------------------	------	-----

■ **SHE-QD Class**

Amundi Funds Bond Global Aggregate	0.50	EUR
------------------------------------	------	-----

Amundi Funds US Aggregate	0.58	EUR
---------------------------	------	-----

**Ex-date: 6 November 2018****Payment date: 9 November 2018**■ **AE-YD Class**

Amundi Funds Target Coupon	3.50	EUR
----------------------------	------	-----

■ **A4E-YD Class**

Amundi Funds Target Coupon	0.35	EUR
----------------------------	------	-----

■ **FE-YD Class**

Amundi Funds Target Coupon	3.50	EUR
----------------------------	------	-----

■ **IE-YD Class**

Amundi Funds Target Coupon	3.50	EUR
----------------------------	------	-----

■ **SE-YD Class**

Amundi Funds Target Coupon	3.50	EUR
----------------------------	------	-----

**14 COLLATERAL**

As at 31 December 2018, the collateral received or paid for the purpose of transacting Repurchase Agreements and Reverse Repurchase Agreements are as follows:

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Bond Euro Government	EUR	NOMURA INTERNATIONAL PLC IN LONDON SOCIETE GENERALE	Cash	533,000.00	-
Amundi Funds Bond Euro Inflation	EUR	MERRILL LYNCH INTERNATIONAL EC NATIONAL AUSTRALIA BANK LIMITED	Cash	-	510,000.00
Amundi Funds Bond Global	USD	BNP PARIBAS CREDIT AGRICOLE CIB GOLDMAN SACHS INTERNATIONAL HSBC FRANCE SOCIETE GENERALE	Cash	740,854.94	76,591.05
Amundi Funds Bond Global Aggregate	USD	BANCO BILBAO VIZCAYA ARGENTARIA S.A. CREDIT AGRICOLE CIB GOLDMAN SACHS INTERNATIONAL HSBC FRANCE NOMURA INTERNATIONAL PLC IN LONDON	Cash	14,173,709.94	1,999,062.99
Amundi Funds Bond Global Inflation	EUR	BNP PARIBAS GOLDMAN SACHS INTERNATIONAL NATIONAL AUSTRALIA BANK LIMITED NOMURA INTERNATIONAL PLC IN LONDON	Cash	775,346.60	619,957.00
Amundi Funds Global Macro Forex	EUR	CREDIT AGRICOLE CIB	Cash	-	49,630.00

**15 SECURITIES LENDINGS**

As at 31 December 2018, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Equity Euro Concentrated	EUR	SOCIETE GENERALE (FR)	39,217,176.51
		<b>Total:</b>	<b>39,217,176.51</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Equity Europe Concentrated	EUR	SOCIETE GENERALE (FR)	24,769,635.32
		<b>Total:</b>	<b>24,769,635.32</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Equity Global Concentrated	USD	SOCIETE GENERALE (FR)	29,927,427.44
		<b>Total:</b>	<b>29,927,427.44</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Equity Euroland Small Cap	EUR	MORGAN STANLEY & CO (GB)	21,740,975.67
		MERRILL LYNCH (GB)	6,591,102.46
		CALYON (FR)	4,208,343.10
		JPM PE (GB)	4,052,120.94
		SOCIETE GENERALE (FR)	1,130,729.88
		CREDIT SUISSE (GB)	1,112,827.23
		UNICREDIT (DE)	886,550.00
		SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE)	697,052.50
		IXIS CIB (FR)	562,211.25
		SCOTIABANK EUROPE PLC (CA)	557,642.00
		UBS AG (GB)	522,519.00
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	391,348.50
		HSBC PARIS (GB)	390,349.40
		<b>Total:</b>	<b>42,843,771.93</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds CPR Global Agriculture	USD	BNP PARIBAS SECURITIES SERVICES (FR)	6,749,359.82
		IXIS CIB (FR)	5,246,502.81
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	2,852,876.89
		<b>Total:</b>	<b>14,848,739.52</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds CPR Global Gold Mines	USD	GOLDMAN SACHS INTERNATIONAL LONDON (GB)	921,236.39
		<b>Total:</b>	<b>921,236.39</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds CPR Global Lifestyles	USD	SOCIETE GENERALE (FR)	37,417,429.57
		BNP PARIBAS SECURITIES SERVICES (FR)	9,405,904.06
		MERRILL LYNCH (GB)	6,763,012.78
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	6,575,904.92
		BNP PARIBAS ARBITRAGE SNC (FR)	4,841,831.89
		JPM PE (GB)	2,061,522.42
		CREDIT SUISSE (GB)	188,037.89
		<b>Total:</b>	<b>67,253,643.53</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds CPR Global Resources	USD	GOLDMAN SACHS INTERNATIONAL LONDON (GB)	6,076,311.28
		<b>Total:</b>	<b>6,076,311.28</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Equity Emerging Focus	USD	GOLDMAN SACHS INTERNATIONAL LONDON (GB)	47,000,127.79
		IXIS CIB (FR)	22,904,767.79
		UBS AG (GB)	19,314,454.89
		BNP PARIBAS SECURITIES SERVICES (FR)	10,428,155.47
		MERRILL LYNCH (GB)	2,709,055.75
		MORGAN STANLEY & CO (GB)	2,525,004.72
		JPM PE (GB)	44,793.62
		<b>Total:</b>	<b>104,926,360.02</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Equity Emerging World	USD	GOLDMAN SACHS INTERNATIONAL LONDON (GB)	57,710,935.57
		IXIS CIB (FR)	27,490,273.93
		UBS AG (GB)	7,635,947.28
		BNP PARIBAS SECURITIES SERVICES (FR)	3,306,976.43
		MERRILL LYNCH (GB)	2,130,892.88
		MORGAN STANLEY & CO (GB)	1,943,493.39
		UNICREDIT (DE)	18,231.47
		<b>Total:</b>	<b>100,236,750.95</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Dynamic Multi Factors Euro Equity	EUR	MORGAN STANLEY & CO (GB)	24,221,716.67
		IXIS CIB (FR)	16,826,481.14
		SOCIETE GENERALE (FR)	14,731,911.81
		CALYON (FR)	5,152,729.50
		<b>Total:</b>	<b>60,932,839.12</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Dynamic Multi Factors Europe Equity	EUR	MORGAN STANLEY & CO (GB)	5,205,716.43
		IXIS CIB (FR)	2,665,720.80
		CALYON (FR)	594,232.75
		SOCIETE GENERALE (FR)	392,793.85
		UNICREDIT (DE)	150,910.21
		<b>Total:</b>	<b>9,009,374.05</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Equity Emerging Conservative	USD	MORGAN STANLEY & CO (GB)	640,820.59
		IXIS CIB (FR)	10,110.52
		<b>Total:</b>	<b>650,931.11</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Equity Euro Risk Parity	EUR	MERRILL LYNCH (GB)	32,515,620.18
		MORGAN STANLEY & CO (GB)	26,666,226.50
		IXIS CIB (FR)	26,417,205.73
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	6,227,032.89
		SOCIETE GENERALE (FR)	6,132,617.94
		CALYON (FR)	4,563,373.80
		UBS AG (GB)	1,770,003.50
		UNICREDIT (DE)	38,522.77
		SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE)	27,593.70
<b>Total:</b>			<b>104,358,197.01</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Equity Europe Risk Parity	EUR	MORGAN STANLEY & CO (GB)	6,738,994.87
		IXIS CIB (FR)	3,375,197.32
		SOCIETE GENERALE (FR)	901,716.05
		CALYON (FR)	171,886.40
		UNICREDIT (DE)	116,593.00
<b>Total:</b>			<b>11,304,387.65</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Equity Europe Conservative	EUR	SOCIETE GENERALE (FR)	41,089,291.70
		MERRILL LYNCH (GB)	13,212,362.98
		CREDIT SUISSE (GB)	9,366,725.24
		IXIS CIB (FR)	7,010,997.79
		MORGAN STANLEY & CO (GB)	1,365,030.35
		JPM PE (GB)	690,521.83
<b>Total:</b>			<b>72,734,929.88</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Equity Global Conservative	USD	BNP PARIBAS SECURITIES SERVICES (FR)	12,425,021.18
		SOCIETE GENERALE (FR)	9,434,052.09
		IXIS CIB (FR)	9,096,748.17
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	7,297,657.92
		BNP PARIBAS ARBITRAGE SNC (FR)	1,075,962.64
		CREDIT SUISSE (GB)	18,454.09
<b>Total:</b>			<b>39,347,896.09</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Convertible Conservative	EUR	JPM PE (GB)	1,795,067.81
		CALYON (FR)	150,417.41
<b>Total:</b>			<b>1,945,485.22</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Convertible Europe	EUR	EXANE (FR)	3,489,955.32
		SOCIETE GENERALE (FR)	2,672,452.42
		CREDIT SUISSE (GB)	2,124,184.16
		JPM PE (GB)	1,314,385.86
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	1,074,050.33
		CALYON (FR)	1,057,218.36
		DEUTSCHE BANK FRANCFURT (DE)	744,520.42
UNICREDIT (DE)	312,830.19		
<b>Total:</b>			<b>12,789,597.07</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Bond Euro Aggregate	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	22,132,291.42
		JPM PE (GB)	6,693,927.66
		BNP PARIBAS ARBITRAGE SNC (FR)	6,004,822.65
		SOCIETE GENERALE (FR)	5,333,187.61
		UNICREDIT (DE)	1,075,957.66
<b>Total:</b>			<b>41,240,187.00</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Bond Euro Corporate	EUR	JPM PE (GB)	3,024,955.50
		UNICREDIT (DE)	1,206,166.68
<b>Total:</b>			<b>4,231,122.18</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Bond Euro Government	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	30,528,731.48
		SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE)	11,783,474.55
		BNP PARIBAS ARBITRAGE SNC (FR)	7,029,502.07
		SCOTIABANK EUROPE PLC (CA)	5,222,343.39
<b>Total:</b>			<b>54,564,051.49</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Bond Euro Inflation	EUR	BNP PARIBAS ARBITRAGE SNC (FR)	24,703,694.89
		BNP PARIBAS SECURITIES SERVICES (FR)	19,705,089.18
<b>Total:</b>			<b>44,408,784.07</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Bond Global Inflation	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	12,531,203.07
<b>Total:</b>			<b>12,531,203.07</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Multi Asset Conservative	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	88,313,300.08
		IXIS CIB (FR)	11,386,653.63
		CALYON (FR)	8,311,779.86
		SOCIETE GENERALE (FR)	2,226,163.52
		MORGAN STANLEY & CO (GB)	1,857,377.89
<b>Total:</b>			<b>112,095,274.98</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Global Perspectives	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	60,432,662.66
		CALYON (FR)	11,477,825.33
		MORGAN STANLEY & CO (GB)	258,274.68
		SOCIETE GENERALE (FR)	104,292.50
		IXIS CIB (FR)	103,851.09
<b>Total:</b>			<b>72,376,906.26</b>

As at 31 December 2018, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

#### ■ Amundi Funds Equity Euro Concentrated

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
SOCIETE GENERALE (FR)	39,220,853.00		EUR	Cash

#### ■ Amundi Funds Equity Europe Concentrated

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
SOCIETE GENERALE (FR)	24,773,551.00		EUR	Cash

#### ■ Amundi Funds Equity Global Concentrated

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
SOCIETE GENERALE (FR)	26,124,326.93		USD	Cash
	3,801,129.30	DEUTSCHE ANNINGTON IMMOBILIEN	USD	Securities

#### ■ Amundi Funds Equity Euroland Small Cap

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
MORGAN STANLEY & CO (GB)	21,880,611.00		EUR	Cash
MERRILL LYNCH (GB)	6,600,715.00		EUR	Cash
CALYON (FR)	4,208,349.30	MERCIALYS	EUR	Securities
JPM PE (GB)	4,052,166.63	SWISS PRIME SITE AG	EUR	Securities
SOCIETE GENERALE (FR)	1,130,644.00		EUR	Cash
CREDIT SUISSE (GB)	1,112,827.99	FRANCE GOVERNMENT BOND OAT <sup>1</sup>	EUR	Securities
UNICREDIT (DE)	886,551.66	ROYAL PHILIPS ELECTRONICS NV	EUR	Securities
SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE)	677,900.00		EUR	Cash
IXIS CIB (FR)	435,561.46	ENERGIAS DE PORTUGAL - EDP	EUR	Securities
	71,870.55	FAURECIA	EUR	Securities
	33,646.89	INFINEON TECHNOLOGIES AG	EUR	Securities
	21,134.86	AEGON NV	EUR	Securities
SCOTIABANK EUROPE PLC (CA)	557,643.09	CARREFOUR	EUR	Securities
UBS AG (GB)	522,520.95	AIR FRANCE -KLM	EUR	Securities
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	391,841.00		EUR	Cash
HSBC PARIS (GB)	355,200.00		EUR	Cash

#### ■ Amundi Funds CPR Global Agriculture

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	6,863,094.22		USD	Cash
IXIS CIB (FR)	3,225,126.27	INTESA SANPAOLO SPA	USD	Securities
	1,746,683.31	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	USD	Securities
	161,739.36	ATLANTIA SPA / EX AUTOSTRADE SPA	USD	Securities
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	2,853,600.76		USD	Cash

#### ■ Amundi Funds CPR Global Gold Mines

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	922,659.23		USD	Cash

<sup>1</sup> Rating: AAA.



### ■ Amundi Funds CPR Global Lifestyles

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
SOCIETE GENERALE (FR)	37,425,872.49		USD	Cash
BNP PARIBAS SECURITIES SERVICES (FR)	5,471,285.09		USD	Cash
	4,050,272.53	VINCI SA	USD	Securities
MERRILL LYNCH (GB)	6,772,875.68		USD	Cash
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	6,582,058.79		USD	Cash
BNP PARIBAS ARBITRAGE SNC (FR)	4,841,841.82	NEWBELCO S.A.	USD	Securities
JPM PE (GB)	2,597,931.00	ELECTRICITE DE FRANCE EDF	USD	Securities
CREDIT SUISSE (GB)	268,479.33	FRANCE GOVERNMENT BOND OAT <sup>1</sup>	USD	Securities

### ■ Amundi Funds CPR Global Resources

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	6,083,248.72		USD	Cash

### ■ Amundi Funds Equity Emerging Focus

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	47,065,704.35		USD	Cash
IXIS CIB (FR)	12,756,944.87	PERNOD RICARD	USD	Securities
	10,147,852.43	BANCO SANTANDER SA	USD	Securities
UBS AG (GB)	5,273,646.29	STRAUMANN HOLDING AG WALDENBURG	USD	Securities
	3,450,568.24	PARTNERS GROUP HOLDING	USD	Securities
	2,985,985.97	SCOR	USD	Securities
	2,507,020.37	EIFFAGE	USD	Securities
	2,126,474.13	FAURECIA	USD	Securities
	2,123,846.19	CAP GEMINI	USD	Securities
	1,655,881.54	TRIGANO	USD	Securities
	243,160.98	GAZTRANSPORT ET TECHNIGAZ SA	USD	Securities
BNP PARIBAS SECURITIES SERVICES (FR)	10,664,570.95		USD	Cash
MERRILL LYNCH (GB)	2,713,007.03		USD	Cash
MORGAN STANLEY & CO (GB)	2,541,222.45		USD	Cash
JPM PE (GB)	44,797.24	NATIXIS	USD	Securities

### ■ Amundi Funds Equity Emerging World

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	57,789,208.12		USD	Cash
IXIS CIB (FR)	22,680,273.79	TOTAL	USD	Securities
	4,001,221.39	BANCO SANTANDER SA	USD	Securities
	808,813.11	ENERGIAS DE PORTUGAL - EDP	USD	Securities
UBS AG (GB)	3,872,173.49	SCOR	USD	Securities
	3,763,792.26	AIR FRANCE -KLM	USD	Securities
BNP PARIBAS SECURITIES SERVICES (FR)	3,381,948.69		USD	Cash
MERRILL LYNCH (GB)	2,134,000.41		USD	Cash
MORGAN STANLEY & CO (GB)	1,955,975.38		USD	Cash
UNICREDIT (DE)	18,247.07	VEOLIA ENVIRONNEMENT SA	USD	Securities

<sup>1</sup> Rating: AAA.

### ■ Amundi Funds Dynamic Multi Factors Euro Equity

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
MORGAN STANLEY & CO (GB)	25,320,219.00		EUR	Cash
IXIS CIB (FR)	6,822,944.38	BAYER AG <sup>2</sup>	EUR	Securities
	4,989,779.72	DEUTSCHE BOERSE AG	EUR	Securities
	3,121,542.57	DAIMLER AG	EUR	Securities
	1,994,354.97	VALEO	EUR	Securities
SOCIETE GENERALE (FR)	14,733,489.00		EUR	Cash
CALYON (FR)	1,681,252.18	SOCIETE GENERALE	EUR	Securities
	1,527,390.43	ASR NEDERLAND N.V	EUR	Securities
	974,515.32	GAS NATURAL SDG SA	EUR	Securities
	727,593.99	MERCIALYS	EUR	Securities
	241,987.81	UBS GROUP SA	EUR	Securities

### ■ Amundi Funds Dynamic Multi Factors Europe Equity

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
MORGAN STANLEY & CO (GB)	5,239,151.00		EUR	Cash
IXIS CIB (FR)	1,106,062.92	ENERGIAS DE PORTUGAL - EDP	EUR	Securities
	493,804.23	ARKEMA SA	EUR	Securities
	470,889.99	DOMINION RESOURCES INC (VIRGINIA)	EUR	Securities
	358,719.82	JP MORGAN CHASE AND CO	EUR	Securities
	236,248.94	LAGARDERE SCA	EUR	Securities
CALYON (FR)	452,035.00	INTESA SANPAOLO SPA	EUR	Securities
	142,200.49	NOKIA OYJ	EUR	Securities
SOCIETE GENERALE (FR)	392,764.00		EUR	Cash
UNICREDIT (DE)	150,921.38	VEOLIA ENVIRONNEMENT SA	EUR	Securities

### ■ Amundi Funds Equity Emerging Conservative

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
MORGAN STANLEY & CO (GB)	644,936.65		USD	Cash
IXIS CIB (FR)	6,253.78	HEINEKEN NV	USD	Securities
	2,304.97	AEGON NV	USD	Securities
	1,551.92	INDUSTRIA DE DISEÑO TEXTIL SA	USD	Securities

### ■ Amundi Funds Equity Euro Risk Parity

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
MERRILL LYNCH (GB)	33,103,843.00		EUR	Cash
MORGAN STANLEY & CO (GB)	26,837,495.00		EUR	Cash
IXIS CIB (FR)	10,010,760.31	SGS SA	EUR	Securities
	5,002,225.08	FAURECIA	EUR	Securities
	4,475,621.67	CARREFOUR	EUR	Securities
	3,988,709.94	VALEO	EUR	Securities
	3,083,279.93	SIKA AG	EUR	Securities
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	6,234,898.00		EUR	Cash
SOCIETE GENERALE (FR)	6,133,041.00		EUR	Cash
CALYON (FR)	4,563,379.97	MERCIALYS	EUR	Securities
UBS AG (GB)	1,770,010.60	AIR FRANCE -KLM	EUR	Securities
UNICREDIT (DE)	38,537.72	VEOLIA ENVIRONNEMENT SA	EUR	Securities
SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE)	27,596.00		EUR	Cash

<sup>2</sup> Rating: AAA.

### ■ Amundi Funds Equity Europe Risk Parity

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
MORGAN STANLEY & CO (GB)	7,024,056.00		EUR	Cash
IXIS CIB (FR)	2,022,799.01	SVENSKA CELLULOSA AB	EUR	Securities
	324,404.29	GENERAL MOTORS CO	EUR	Securities
	242,782.94	SPIE SA	EUR	Securities
	139,839.92	FRESENIUS AG	EUR	Securities
	127,131.22	SODEXO / EX SODEXHO ALLIANCE SA	EUR	Securities
	120,010.46	EXOR HOLDING NV	EUR	Securities
	113,818.05	MAC GRAW HILL COMPANIES INC	EUR	Securities
	104,935.39	EURAZEO	EUR	Securities
	102,303.17	NEWBELCO S.A.	EUR	Securities
SOCIETE GENERALE (FR)	77,185.96	LAGARDERE SCA	EUR	Securities
	901,647.00		EUR	Cash
CALYON (FR)	171,895.75	MERCIALYS	EUR	Securities
UNICREDIT (DE)	116,602.11	VEOLIA ENVIRONNEMENT SA	EUR	Securities

### ■ Amundi Funds Equity Europe Conservative

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
SOCIETE GENERALE (FR)	41,100,471.00		EUR	Cash
MERRILL LYNCH (GB)	13,231,631.00		EUR	Cash
CREDIT SUISSE (GB)	5,664,865.55	BUNDESREPUBLIK DEUTSCHLAND <sup>3</sup>	EUR	Securities
	3,701,860.26	FRANCE GOVERNMENT BOND OAT <sup>1</sup>	EUR	Securities
IXIS CIB (FR)	2,534,236.48	BAYER AG	EUR	Securities
	2,413,052.63	VODAFONE GROUP PLC	EUR	Securities
	1,508,098.61	AMAZON COM INC	EUR	Securities
	586,757.11	AEGON NV	EUR	Securities
MORGAN STANLEY & CO (GB)	1,373,797.00		EUR	Cash
JPM PE (GB)	690,522.29	NATIXIS	EUR	Securities

### ■ Amundi Funds Equity Global Conservative

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	12,698,670.34		USD	Cash
SOCIETE GENERALE (FR)	6,517,853.77		USD	Cash
	2,917,721.62	DEUTSCHE ANNINGTON IMMOBILIEN	USD	Securities
IXIS CIB (FR)	3,130,172.31	SCHINDLER HOLDING AG	USD	Securities
	2,879,009.64	AMADEUS IT GROUP S.A	USD	Securities
	1,471,123.14	SWISSCOM AG	USD	Securities
	851,272.69	AEGON NV	USD	Securities
	635,909.07	INTESA SANPAOLO SPA	USD	Securities
	129,602.88	EUROFINS SCIENTIFIC SA	USD	Securities
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	7,305,183.47		USD	Cash
BNP PARIBAS ARBITRAGE SNC (FR)	1,454,360.00	NEWBELCO S.A.	USD	Securities
CREDIT SUISSE (GB)	18,455.22	FRANCE GOVERNMENT BOND OAT <sup>1</sup>	USD	Securities

### ■ Amundi Funds Convertible Conservative

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
JPM PE (GB)	1,795,069.93	K+S AKTUELL AG	EUR	Securities
CALYON (FR)	150,419.92	MERCIALYS	EUR	Securities

<sup>1</sup> Rating: AAA.

<sup>3</sup> Rating: AAA.

### ■ Amundi Funds Convertible Europe

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
EXANE (FR)	1,786,248.37	RIO TINTO PLC	EUR	Securities
	918,167.29	SMITH AND NEPHEW PLC	EUR	Securities
	607,997.08	TESCO PLC	EUR	Securities
	530,348.94	BP PLC	EUR	Securities
SOCIETE GENERALE (FR)	2,672,249.00		EUR	Cash
CREDIT SUISSE (GB)	2,357,771.67	FRANCE GOVERNMENT BOND OAT <sup>1</sup>	EUR	Securities
JPM PE (GB)	1,314,386.89	NATIXIS	EUR	Securities
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	1,075,401.00		EUR	Cash
CALYON (FR)	1,057,227.93	MERCIALYS	EUR	Securities
DEUTSCHE BANK FRANCFURT (DE)	881,979.38	DEUTSCHE ANNINGTON IMMOBILIEN	EUR	Securities
UNICREDIT (DE)	312,844.71	VEOLIA ENVIRONNEMENT SA	EUR	Securities

### ■ Amundi Funds Bond Euro Aggregate

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	22,634,049.00		EUR	Cash
JPM PE (GB)	6,693,970.82	SWISS PRIME SITE AG	EUR	Securities
BNP PARIBAS ARBITRAGE SNC (FR)	6,004,843.09	AMUNDI INDEX SOLUTIONS	EUR	Securities
SOCIETE GENERALE (FR)	4,272,138.37	DEUTSCHE ANNINGTON IMMOBILIEN	EUR	Securities
	1,061,049.25	LAGARDERE SCA	EUR	Securities
UNICREDIT (DE)	785,860.86	ASSICURAZIONI GENERALI SPA	EUR	Securities
	267,520.34	CARREFOUR	EUR	Securities
	22,580.84	ROYAL PHILIPS ELECTRONICS NV	EUR	Securities

### ■ Amundi Funds Bond Euro Corporate

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
JPM PE (GB)	1,668,076.87	SWISS PRIME SITE AG	EUR	Securities
	1,356,890.63	ELECTRICITE DE FRANCE EDF	EUR	Securities
UNICREDIT (DE)	700,300.44	ESSILOR INTERNATIONAL-COMPAGNIE GENERALE D OPTIQUE	EUR	Securities
	505,957.90	CARREFOUR	EUR	Securities

### ■ Amundi Funds Bond Euro Government

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	31,220,843.00		EUR	Cash
SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE)	11,784,275.00		EUR	Cash
BNP PARIBAS ARBITRAGE SNC (FR)	3,916,490.81	AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIG	EUR	Securities
	2,474,347.75	CASAM ETF MSCI EUROPE BANKS	EUR	Securities
	638,713.03	AMUNDI INDEX SOLUTIONS	EUR	Securities
SCOTIABANK EUROPE PLC (CA)	1,791,549.68	CARREFOUR	EUR	Securities
	1,785,456.39	RWE AG	EUR	Securities
	874,179.92	PEUGEOT SA	EUR	Securities
	226,632.67	RENAULT SA - REGIE NATIONALE DES USINES RENAULT	EUR	Securities
	195,933.07	VIVENDI EX VIVENDI UNIVERSAL	EUR	Securities
	187,357.50	LANXESS AG	EUR	Securities
	163,373.88	SAFRAN EX SAGEM SA	EUR	Securities

<sup>1</sup> Rating: AAA.

### ■ Amundi Funds Bond Euro Inflation

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
BNP PARIBAS ARBITRAGE SNC (FR)	11,038,947.03	ITALY BUONI POLIENNALI DEL TESORO <sup>4</sup>	EUR	Securities
	3,299,673.19	CASAM ETF MSCI UK	EUR	Securities
	2,660,714.55	AMUNDI INDEX SOLUTIONS	EUR	Securities
	1,941,657.56	CASAM ETF MSCI EUROP CONSUM DISC	EUR	Securities
	1,787,670.19	AMUNDI ETF MSCI EUROPE BUYBACK UCITS ETF	EUR	Securities
	1,456,028.80	SPAIN GOVERNMENT BOND <sup>5</sup>	EUR	Securities
	1,173,529.09	AMUNDI EM EU EX EMU (AMUNDI)	EUR	Securities
	527,287.21	CASAM ETF MSCI EUROPE BANKS	EUR	Securities
	494,174.71	AMUNDI MSCI USA MINIM VOLATILITY FACTOR	EUR	Securities
	401,068.56	NEWBELCO S.A.	EUR	Securities
BNP PARIBAS SECURITIES SERVICES (FR)	20,151,820.00		EUR	Cash

### ■ Amundi Funds Bond Global Inflation

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	8,679,705.00		EUR	Cash
	1,291,959.22	NESTLE SA	EUR	Securities
	922,246.30	UNICREDIT SPA	EUR	Securities
	804,145.90	E ON AG	EUR	Securities
	740,295.16	SILTRONIC AG	EUR	Securities
	650,251.70	ALSTOM	EUR	Securities
	374,575.17	METRO WHOLESALE & FOOD SPECIALIST AG	EUR	Securities
	328,967.56	OSRAM LICHT AG	EUR	Securities
	302,217.90	HERMES INTERNATIONAL SA	EUR	Securities
	242,166.43	SOCIETE GENERALE	EUR	Securities
	40,715.30	DEUTSCHE WOHNEN AG	EUR	Securities

### ■ Amundi Funds Multi Asset Conservative

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	90,311,719.00		EUR	Cash
IXIS CIB (FR)	5,813,998.10	ALLIANZ SE	EUR	Securities
	4,323,754.80	MAC GRAW HILL COMPANIES INC	EUR	Securities
	880,278.67	BANCO BPM SPA	EUR	Securities
	368,670.98	ENERGIAS DE PORTUGAL - EDP	EUR	Securities
CALYON (FR)	3,483,953.75	MITSUBISHI UFJ FINANCIAL GROUP INC	EUR	Securities
	1,754,167.63	MERCIALYS	EUR	Securities
	1,606,455.53	TOSOH CORP	EUR	Securities
	575,325.22	NOMURA HOLDINGS INC	EUR	Securities
	561,089.21	NOKIA OYJ	EUR	Securities
	221,785.58	MIZUHO FINANCIAL GROUP INC	EUR	Securities
	109,022.82	SOCIETE GENERALE	EUR	Securities
	89,168.37	UBS GROUP SA	EUR	Securities
	SOCIETE GENERALE (FR)	2,226,162.00		EUR
MORGAN STANLEY & CO (GB)	1,869,307.00		EUR	Cash

<sup>4</sup> Rating: BBB.

<sup>5</sup> Rating: AU.

## ■ Amundi Funds Global Perspectives

Counterparty	Collateral amount received	Issuer	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	61,802,721.00		EUR	Cash
CALYON (FR)	3,432,357.59	ASR NEDERLAND N.V	EUR	Securities
	975,042.04	SPIE SA	EUR	Securities
	690,319.59	JAPAN POST HOLDING CO LTD	EUR	Securities
	588,729.01	GEA GROUP	EUR	Securities
	544,700.80	TOKYO ELECTRON LTD	EUR	Securities
	520,072.96	DAI-ICHI LIFE INSURANCE	EUR	Securities
	514,649.07	NKSJ HOLDINGS	EUR	Securities
	503,175.42	PANASONIC CORP	EUR	Securities
	493,334.04	HITACHI CHEMICAL CO LTD	EUR	Securities
	478,301.58	MITSUBISHI CHEMICAL HOLD.CORP.	EUR	Securities
	450,781.79	NIPPON STEEL CORP	EUR	Securities
	440,311.95	FUJI HEAVY INDUSTRIES LTD	EUR	Securities
	413,889.41	ONO PHARMACEUTICAL CO LTD	EUR	Securities
	388,705.75	JFE HOLDINGS INC	EUR	Securities
	360,509.65	NIKON CORP	EUR	Securities
	242,268.92	YAHOO JAPAN CORP	EUR	Securities
	228,760.09	MITSUBISHI ELECTRIC CORPORATION	EUR	Securities
	212,006.00	TOSOH CORP	EUR	Securities
MORGAN STANLEY & CO (GB)	259,933.00		EUR	Cash
SOCIETE GENERALE (FR)	104,285.00		EUR	Cash
IXIS CIB (FR)	102,355.85	ENERGIAS DE PORTUGAL - EDP	EUR	Securities
	547.33	THALES	EUR	Securities
	445.77	INDUSTRIA DE DISENO TEXTIL SA	EUR	Securities
	220.45	ILIAD	EUR	Securities
	159.90	BERKSHIRE HATHAWAY INC	EUR	Securities
	62.86	DEUTSCHE BANK AG	EUR	Securities
	26.24	SAINT GOBAIN SA CIE	EUR	Securities
	1.02	FRANCE GOVERNMENT BOND OAT <sup>1</sup>	EUR	Securities

<sup>1</sup> Rating: AAA.

For the period ended 31 December 2018, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund (and recorded in the "Other Income") from which are deducted the direct and indirect costs and fees incurred which are recorded in the "Other expenses".

Sub-funds	Currency	Total gross amount of securities lending income	Direct and Indirect cost and fees		Gross amount-retrocession Net amount of securities lending income
			Amundi Intermediation	CACEIS	
Amundi Funds Equity Euro Concentrated	EUR	208,123.77	83,249.51	20,812.38	104,061.89
Amundi Funds Equity Europe Concentrated	EUR	94,458.70	37,783.48	9,445.87	47,229.35
Amundi Funds Equity Global Concentrated	USD	83,719.57	33,487.83	8,371.96	41,859.79
Amundi Funds Equity Euroland Small Cap	EUR	455,301.47	182,120.59	45,530.15	227,650.74
Amundi Funds Equity Europe Small Cap	EUR	13,762.52	5,505.01	1,376.25	6,881.26
Amundi Funds CPR Global Agriculture	USD	3,012.04	1,204.82	301.20	1,506.02
Amundi Funds CPR Global Gold Mines	USD	895.31	358.12	89.53	447.66
Amundi Funds CPR Global Lifestyles	USD	20,243.30	8,097.32	2,024.33	10,121.65
Amundi Funds CPR Global Resources	USD	9,079.45	3,631.78	907.95	4,539.73
Amundi Funds Equity Emerging Focus	USD	125,104.52	50,041.81	12,510.45	62,552.26
Amundi Funds Equity Emerging World	USD	173,393.58	69,357.43	17,339.36	86,696.79
Amundi Funds Equity MENA	USD	2,899.74	1,159.90	289.97	1,449.87
Amundi Funds Dynamic Multi Factors Euro Equity	EUR	229,571.01	91,828.40	22,957.10	114,785.51
Amundi Funds Dynamic Multi Factors Europe Equity	EUR	29,462.72	11,785.09	2,946.27	14,731.36
Amundi Funds Equity Emerging Conservative	USD	7,283.73	2,913.49	728.37	3,641.87
Amundi Funds Equity Euro Risk Parity	EUR	534,856.82	213,942.73	53,485.68	267,428.41
Amundi Funds Equity Europe Risk Parity	EUR	48,186.95	19,274.78	4,818.70	24,093.48
Amundi Funds Equity Europe Conservative	EUR	185,603.12	74,241.25	18,560.31	92,801.56
Amundi Funds Equity Global Conservative	USD	38,562.64	15,425.06	3,856.26	19,281.32
Amundi Funds Convertible Conservative	EUR	10,820.14	4,328.06	1,082.01	5,410.07
Amundi Funds Convertible Europe	EUR	73,871.40	29,548.56	7,387.14	36,935.70
Amundi Funds Convertible Global	EUR	1,299.31	519.72	129.93	649.66
Amundi Funds Bond Euro Aggregate	EUR	42,888.43	17,155.37	4,288.84	21,444.22
Amundi Funds Bond Euro Corporate	EUR	6,945.94	2,778.38	694.59	3,472.97
Amundi Funds Bond Euro Government	EUR	114,564.39	45,825.76	11,456.44	57,282.20
Amundi Funds Bond Euro Inflation	EUR	97,033.08	38,813.23	9,703.31	48,516.54
Amundi Funds Bond Europe	EUR	32.14	12.86	3.21	16.07
Amundi Funds Bond Global	USD	675.67	270.27	67.57	337.84
Amundi Funds Bond Global Aggregate	USD	5,769.64	2,307.86	576.96	2,884.82
Amundi Funds Bond Global Inflation	EUR	31,752.94	12,701.18	3,175.29	15,876.47
Amundi Funds Bond Global Emerging Hard Currency	EUR	2,949.61	1,179.84	294.96	1,474.81
Amundi Funds Multi Asset Conservative	EUR	149,406.31	59,762.52	14,940.63	74,703.16
Amundi Funds Global Perspectives	EUR	102,996.50	41,198.60	10,299.65	51,498.25
Amundi Funds Absolute Volatility Euro Equities	EUR	26.86	10.74	2.69	13.43
Amundi Funds Global Macro Bonds & Currencies	EUR	76.26	30.50	7.63	38.13
Amundi Funds Global Macro Forex	EUR	200.99	80.40	20.10	100.50

The income on securities lending are split with Amundi Intermediation and Caceis, which are related parties, into the following proportions:

Sub-Fund	Amundi Intermediation	CACEIS Bank, Luxembourg Branch
All Sub-Funds	50%	10%

## 16 SWING PRICING

Since January 2016, a Swing Pricing policy has been implemented in the Fund.

Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs.

With Swing Pricing, a Sub-Fund's Net Asset Value per share is adjusted to account for trading costs incurred where shareholders' subscriptions or redemptions activity exceeds a Sub-Fund's predetermined threshold. Swing Pricing is a mechanism of valuation which adjusts (swings) a Sub-Fund's Net Asset Value per share to account for these trading costs.

The aim is to protect the interests of non-dealing shareholders by ensuring the shareholders making significant subscriptions or redemptions contribute to the cost of their transactions.

Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Fund's Net Asset Value per unit may be affected by Swing Pricing, and the appropriate threshold and swing factor to be applied for each Sub-Fund. These are reviewed by the Board of Directors of the Management Company on a periodic basis.

During July 2018 – December 2018, Swing Pricing adjustments were applicable on the Net Asset Value per unit of the following Sub-Funds:

Amundi Funds Equity Japan Target

Amundi Funds Equity Japan Value

Amundi Funds Equity Euroland Small Cap

Amundi Funds SBI FM Equity India

Amundi Funds Convertible Conservative

Amundi Funds Convertible Global

Amundi Funds Bond Euro Corporate Short Term

Amundi Funds Bond Global

The swing amounts posted for the period ended as at 31 December 2018 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions".

No swing price adjustments were booked for the Net Asset Values per share as of 31 December 2018.



If required by the Law, notices to shareholders will be published in the Luxembourg "Mémorial", the Luxemburger Wort and in such other newspapers as the Directors may determine.

## SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on reverse repurchase agreements, repurchase agreements, securities lending and performance swaps were subject to this Regulation as at 31 December 2018.

### ■ Reverse repurchase agreements

	Amundi Funds Bond Euro Corporate	Amundi Funds Bond Global Aggregate	Amundi Funds Bond Global Corporate	Amundi Funds Global Macro Forex
<b>Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)</b>	see cost in note 7	see cost in note 7	see cost in note 7	see cost in note 7
Proportion of AUM	2.97%	6.13%	2.40%	3.95%
<b>Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	18,993,982.69	39,623,480.53	1,142,938.10	6,039,600.00
open maturity	7,857,256.03	280,264,497.31	11,251,456.36	15,898,871.98
Total	26,851,238.72	319,887,977.84	12,394,394.46	21,938,471.98
<b>Counterparty</b>				
Name of counterparty	see note 7	see note 7	see note 7	see note 7
Country of domicile of the counterparty	see note 7	see note 7	see note 7	see note 7
Gross volume of outstanding transactions	see cost in note 7	see cost in note 7	see cost in note 7	see cost in note 7
<b>Data of collateral</b>				
<i>Type of collateral:</i>				
Cash	see note 14	see note 14	see note 14	see note 14
Securities	see market value in note 7	see market value in note 7	see market value in note 7	see market value in note 7
<i>Quality of collateral:</i>				
Rating	see note 7	see note 7	see note 7	see note 7
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	-	-
open maturity	see note 14	see note 14	see note 14	see note 14
Total	26,688,215.84	320,525,394.24	12,358,883.91	21,603,937.77
<b>Safekeeping of collateral received by the Fund as part of reverse repurchase agreements</b>				
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	see note 14	see note 14	see note 14	see note 14
Securities	see market value in note 7	see market value in note 7	see market value in note 7	see market value in note 7

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused

The income and transaction costs of the securities under repurchase agreements are included in the caption "Income on Reverse Repos" and "Expenses on Repos" in the Statement of Operations and Changes in Net Assets, for each Sub-Fund.

\* The total does not include the collateral cash.

■ Repurchase agreements

	Amundi Funds Bond Euro Corporate	Amundi Funds Bond Euro Government	Amundi Funds Bond Euro Inflation	Amundi Funds Bond Europe	Amundi Funds Bond Global	Amundi Funds Bond Global Aggregate
<b>Amount of repurchase agreements expressed in absolute amount (in the currency sub-fund)</b>	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8
Proportion of AUM	1.81%	34.14%	60.55%	30.07%	34.53%	9.61%
<b>Maturity tenor of the repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)</b>						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	16,378,652.74	80,904,377.63	95,096,926.50	24,188,300.32	71,534,953.38	501,962,344.52
open maturity	-	-	-	-	-	-
Total	16,378,652.74	80,904,377.63	95,096,926.50	24,188,300.32	71,534,953.38	501,962,344.52
<b>Counterparty</b>						
Name of counterparty	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
Country of domicile of the counterparty	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
Gross volume of outstanding transactions	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8
<b>Data of collateral</b>						
<i>Type of collateral:</i>						
Cash	see note 14	see note 14	see note 14	see note 14	see note 14	see note 14
Securities	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8
<i>Quality of collateral:</i>						
Rating	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	see note 14	see note 14	see note 14	see note 14	see note 14	see note 14
Total	16,283,985.00	80,843,107.64	93,966,085.78	24,298,276.23	64,435,136.56	510,669,945.65

All transactions are bilateral transactions.

Sub-funds respect at all time the constraint "Cash received as collateral of OTC contracts and repurchase agreements has to be higher than the sum of deposits with credit institutions, investments in high-quality government bonds, reverse repurchase transactions with credit institutions and investments in short term money market funds". Cash is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.

Collateral granted by the sub-funds in the context of repurchase agreements are held on segregated accounts.

The income and transaction costs of the securities under repurchase agreements are included in the caption "Income on Reverse Repos" and "Expenses on Repos" in the Statement of Operations and Changes in Net Assets, for each Sub-Fund.

\* The total does not include the collateral cash.

	Amundi Funds Bond Global Corporate	Amundi Funds Bond Global Inflation	Amundi Funds Bond Global Emerging Hard Currency	Amundi Funds Global Macro Bonds & Currencies	Amundi Funds Global Macro Bonds & Currencies Low Vol
<b>Amount of repurchase agreements expressed in absolute amount (in the currency sub-fund)</b>	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8
Proportion of AUM	0.45%	74.62%	0.39%	23.06%	22.12%
<b>Maturity tenor of the repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	2,332,686.58	127,474,386.56	3,292,250.00	19,999,766.32	18,783,216.79
open maturity	-	-	-	-	-
Total	2,332,686.58	127,474,386.56	3,292,250.00	19,999,766.32	18,783,216.79
<b>Counterparty</b>					
Name of counterparty	see note 8	see note 8	see note 8	see note 8	see note 8
Country of domicile of the counterparty	see note 8	see note 8	see note 8	see note 8	see note 8
Gross volume of outstanding transactions	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 14	see note 14	see note 14	see note 14	see note 14
Securities	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8
<i>Quality of collateral:</i>					
Rating	see note 8	see note 8	see note 8	see note 8	see note 8
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	see note 14	see note 14	see note 14	see note 14	see note 14
Total	2,316,570.61	125,941,607.94	3,242,151.25	19,961,116.05	18,695,909.00

All transactions are bilateral transactions.

Sub-funds respect at all time the constraint "Cash received as collateral of OTC contracts and repurchase agreements has to be higher than the sum of deposits with credit institutions, investments in high-quality government bonds, reverse repurchase transactions with credit institutions and investments in short term money market funds". Cash is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.

Collateral granted by the sub-funds in the context of repurchase agreements are held on segregated accounts.

The income and transaction costs of the securities under repurchase agreements are included in the caption "Income on Reverse Repos" and "Expenses on Repos" in the Statement of Operations and Changes in Net Assets, for each Sub-Fund.

■ Securities lending

	Amundi Funds Equity Euro Concentrated	Amundi Funds Equity Europe Concentrated	Amundi Funds Equity Global Concentrated	Amundi Funds Equity Euroland Small Cap	Amundi Funds CPR Global Agriculture
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	10.40%	6.91%	13.04%	9.34%	13.05%
Proportion of AUM	10.20%	6.85%	12.22%	9.32%	12.44%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	39,217,176.51	24,769,635.32	29,927,427.44	42,843,771.93	14,848,739.52
Total	39,217,176.51	24,769,635.32	29,927,427.44	42,843,771.93	14,848,739.52
<b>Counterparty</b>					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	1,112,827.99	-
open maturity	see note 15	see note 15	see note 15	see note 15	see note 15
Total	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

	Amundi Funds CPR Global Gold Mines	Amundi Funds CPR Global Lifestyles	Amundi Funds CPR Global Resources	Amundi Funds Equity Emerging Focus	Amundi Funds Equity Emerging World
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	0.66%	19.98%	6.96%	9.19%	7.62%
Proportion of AUM	0.65%	20.03%	6.98%	8.97%	7.34%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	921,236.39	67,253,643.53	6,076,311.28	104,926,360.02	100,236,750.95
Total	921,236.39	67,253,643.53	6,076,311.28	104,926,360.02	100,236,750.95
<b>Counterparty</b>					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	268,479.33	-	-	-
open maturity	see note 15	see note 15	see note 15	see note 15	see note 15
Total	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

	Amundi Funds Dynamic Multi Factors Euro Equity	Amundi Funds Dynamic Multi Factors Europe Equity	Amundi Funds Equity Emerging Conservative	Amundi Funds Equity Euro Risk Parity	Amundi Funds Equity Europe Risk Parity
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	16.04%	9.08%	1.16%	18.09%	10.51%
Proportion of AUM	15.67%	9.00%	1.11%	18.12%	10.51%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	60,932,839.12	9,009,374.05	650,931.11	104,358,197.01	11,304,387.65
Total	60,932,839.12	9,009,374.05	650,931.11	104,358,197.01	11,304,387.65
<b>Counterparty</b>					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	8,817,299.35	-	-	11,547,611.54	-
open maturity	see note 15	see note 15	see note 15	see note 15	see note 15
Total	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

	Amundi Funds Equity Europe Conservative	Amundi Funds Equity Global Conservative	Amundi Funds Convertible Conservative	Amundi Funds Convertible Europe	Amundi Funds Bond Euro Aggregate
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	5.89%	18.26%	1.84%	3.94%	22.72%
Proportion of AUM	5.85%	18.43%	1.79%	3.84%	22.57%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	2,402,050.32	-
above one year	-	-	1,945,485.22	10,387,546.75	41,240,187.00
open maturity	72,734,929.88	39,347,896.09	-	-	-
Total	72,734,929.88	39,347,896.09	1,945,485.22	12,789,597.07	41,240,187.00
<b>Counterparty</b>					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	2,413,052.63	-	-	-	-
three months to one year	-	-	-	-	-
above one year	11,900,962.29	18,455.22	-	-	-
open maturity	see note 15	see note 15	see note 15	see note 15	see note 15
Total	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.



	Amundi Funds Bond Euro Corporate	Amundi Funds Bond Euro Government	Amundi Funds Bond Euro Inflation	Amundi Funds Bond Global Inflation	Amundi Funds Multi Asset Conservative
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	0.51%	16.85%	17.80%	4.10%	19.09%
Proportion of AUM	0.47%	23.03%	28.28%	7.34%	17.60%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	4,090,248.01
above one year	4,231,122.18	54,564,051.49	44,408,784.07	12,531,203.07	99,921,339.89
open maturity	-	-	-	-	8,083,687.08
Total	4,231,122.18	54,564,051.49	44,408,784.07	12,531,203.07	112,095,274.98
<b>Counterparty</b>					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	12,494,975.83	-	-
open maturity	see note 15	see note 15	see note 15	see note 15	see note 15
Total	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

	<b>Amundi Funds Global Perspectives</b>
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15
Proportion of lendable assets	19.03%
Proportion of AUM	16.04%
<hr/>	
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	71,377,908.57
open maturity	998,997.69
Total	72,376,906.26
<hr/>	
<b>Counterparty</b>	
Name of counterparty	see note 15
Country of domicile of the counterparty	see note 15
Gross volume of outstanding transactions	see note 15
<hr/>	
<b>Data of collateral</b>	
<i>Type of collateral:</i>	
Cash	see note 15
Securities	see note 15
<i>Quality of collateral:</i>	
Rating	see note 15 if applicable
<hr/>	
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	1.02
open maturity	see note 15
Total	see note 15
<hr/>	
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>	
Name of custodian	CACEIS BANK Luxembourg
Securities	see note 15
Cash	see note 15
<hr/>	
<b>Data on returns and costs for securities lending</b>	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

## ■ Total Return Swaps

	<b>Amundi Funds Bond Euro High Yield</b>
<b>Amount of Equity Swaps expressed in absolute amount (in the currency of the sub-fund)</b>	124,781.00
Proportion of AUM	0.02%
<b>Maturity tenor of the Equity Swaps broken down in the following maturity buckets</b>	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	124,781.00
three months to one year	-
above one year	-
open maturity	-
Total	124,781.00
<b>Counterparty</b>	
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	GOLDMAN SACHS INTERNATIONAL (83,460 EUR) MORGAN STANLEY INTERNATIONAL PLC (10,017 EUR) CITIGROUP GLOBAL MARKETS LTD (31,304 EUR)
<b>Data of collateral</b>	
<i>Type of collateral:</i>	
Cash	-
Securities	-
<i>Quality of collateral:</i>	
Rating	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	-
open maturity	-
Total	-
<b>Safekeeping of collateral received by the Fund as part of Equity Swaps</b>	
Name of custodian	CACEIS BANK Luxembourg
Cash	-
Securities	-

All transactions are bilateral transactions.

For each counterparty and each sub-fund, collateral positions are followed-up globally for all OTC instrument types.

Cash collateral is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.

Returns and costs incurred from performance swaps transactions during the period ended 31 December 2018 are included in the valuation of the swaps.

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Amundi Funds Equity Global Concentrated	USD	DEUTSCHE ANNINGTON IMMOBILIEN	3,801,129.30
Amundi Funds Equity Euroland Small Cap	EUR	MERCIALYS	4,208,349.30
	EUR	SWISS PRIME SITE AG	4,052,166.63
	EUR	FRANCE GOVERNMENT BOND OAT	1,112,827.99
	EUR	ROYAL PHILIPS ELECTRONICS NV	886,551.66
	EUR	CARREFOUR	557,643.09
	EUR	AIR FRANCE -KLM	522,520.95
	EUR	ENERGIAS DE PORTUGAL - EDP	435,561.46
	EUR	FAURECIA	71,870.55
	EUR	INFINEON TECHNOLOGIES AG	33,646.89
Amundi Funds CPR Global Agriculture	EUR	AEGON NV	21,134.86
	USD	INTESA SANPAOLO SPA	3,225,126.27
	USD	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	1,746,683.31
Amundi Funds CPR Global Lifestyles	USD	ATLANTIA SPA / EX AUTOSTRADA SPA	161,739.36
	USD	NEUBELCO S.A.	4,841,841.82
	USD	VINCI SA	4,050,272.53
	USD	ELECTRICITE DE FRANCE EDF	2,597,931.00
Amundi Funds Equity Emerging Focus	USD	FRANCE GOVERNMENT BOND OAT	268,479.33
	USD	PERNOD RICARD	12,756,944.87
	USD	BANCO SANTANDER SA	10,147,852.43
	USD	STRAUMANN HOLDING AG WALDENBURG	5,273,646.29
	USD	PARTNERS GROUP HOLDING	3,450,568.24
	USD	SCOR	2,985,985.97
	USD	EIFFAGE	2,507,020.37
	USD	FAURECIA	2,126,474.13
	USD	CAP GEMINI	2,123,846.19
	USD	TRIGANO	1,655,881.54
Amundi Funds Equity Emerging World	USD	GAZTRANSPORT ET TECHNIGAZ SA	243,160.98
	USD	TOTAL	22,680,273.79
	USD	BANCO SANTANDER SA	4,001,221.39
	USD	SCOR	3,872,173.49
	USD	AIR FRANCE -KLM	3,763,792.26
	USD	ENERGIAS DE PORTUGAL - EDP	808,813.11
Amundi Funds Dynamic Multi Factors Euro Equity	USD	VEOLIA ENVIRONNEMENT SA	18,247.07
	EUR	BAYER AG	6,822,944.38
	EUR	DEUTSCHE BOERSE AG	4,989,779.72
	EUR	DAIMLER AG	3,121,542.57
	EUR	VALEO	1,994,354.97
	EUR	SOCIETE GENERALE	1,681,252.18
	EUR	ASR NEDERLAND N.V	1,527,390.43
	EUR	GAS NATURAL SDG SA	974,515.32
	EUR	MERCIALYS	727,593.99
Amundi Funds Dynamic Multi Factors Europe Equity	EUR	UBS GROUP SA	241,987.81
	EUR	ENERGIAS DE PORTUGAL - EDP	1,106,062.92
	EUR	ARKEMA SA	493,804.23
	EUR	DOMINION RESOURCES INC (VIRGINIA)	470,889.99
	EUR	INTESA SANPAOLO SPA	452,035.00
	EUR	JP MORGAN CHASE AND CO	358,719.82
	EUR	LAGARDERE SCA	236,248.94
	EUR	VEOLIA ENVIRONNEMENT SA	150,921.38
Amundi Funds Equity Emerging Conservative	EUR	NOKIA OYJ	142,200.49
	USD	HEINEKEN NV	6,253.78
	USD	AEGON NV	2,304.97
Amundi Funds Equity Euro Risk Parity	USD	INDUSTRIA DE DISENO TEXTIL SA	1,551.92
	EUR	SGS SA	10,010,760.31
	EUR	FAURECIA	5,002,225.08
	EUR	MERCIALYS	4,563,379.97
	EUR	CARREFOUR	4,475,621.67
	EUR	VALEO	3,988,709.94
	EUR	SIKA AG	3,083,279.93
	EUR	AIR FRANCE -KLM	1,770,010.60
Amundi Funds Equity Europe Risk Parity	EUR	VEOLIA ENVIRONNEMENT SA	38,537.72
	EUR	SVENSKA CELLULOSA AB	2,022,799.01
	EUR	GENERAL MOTORS CO	324,404.29
	EUR	SPIE SA	242,782.94
	EUR	MERCIALYS	171,895.75
	EUR	FRESENIUS AG	139,839.92
	EUR	SODEXO / EX SODEXHO ALLIANCE SA	127,131.22
	EUR	EXOR HOLDING NV	120,010.46
	EUR	VEOLIA ENVIRONNEMENT SA	116,602.11
	EUR	MAC GRAW HILL COMPANIES INC	113,818.05
	EUR	EURAZEO	104,935.39

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Amundi Funds Equity Europe Conservative	EUR	BUNDESREPUBLIK DEUTSCHLAND	5,664,865.55
	EUR	FRANCE GOVERNMENT BOND OAT	3,701,860.26
	EUR	BAYER AG	2,534,236.48
	EUR	VODAFONE GROUP PLC	2,413,052.63
	EUR	AMAZON COM INC	1,508,098.61
	EUR	NATIXIS	690,522.29
	EUR	AEGON NV	586,757.11
	EUR	FRANCE GOVERNMENT BOND OAT	3,701,860.26
Amundi Funds Equity Global Conservative	USD	SCHINDLER HOLDING AG	3,130,172.31
	USD	DEUTSCHE ANNINGTON IMMOBILIEN	2,917,721.62
	USD	AMADEUS IT GROUP S.A	2,879,009.64
	USD	SWISSCOM AG	1,471,123.14
	USD	NEWBELCO S.A.	1,454,360.00
	USD	AEGON NV	851,272.69
	USD	INTESA SANPAOLO SPA	635,909.07
	USD	EUROFINS SCIENTIFIC SA	129,602.88
	USD	FRANCE GOVERNMENT BOND OAT	18,455.22
Amundi Funds Convertible Conservative	EUR	K+S AKTUELL AG	1,795,069.93
	EUR	MERCIALYS	150,419.92
Amundi Funds Convertible Europe	EUR	FRANCE GOVERNMENT BOND OAT	2,357,771.67
	EUR	RIO TINTO PLC	1,786,248.37
	EUR	NATIXIS	1,314,386.89
	EUR	MERCIALYS	1,057,227.93
	EUR	SMITH AND NEPHEW PLC	918,167.29
	EUR	DEUTSCHE ANNINGTON IMMOBILIEN	881,979.38
	EUR	TESCO PLC	607,997.08
	EUR	BP PLC	530,348.94
Amundi Funds Bond Euro Aggregate	EUR	VEOLIA ENVIRONNEMENT SA	312,844.71
	EUR	SWISS PRIME SITE AG	6,693,970.82
	EUR	AMUNDI INDEX SOLUTIONS	6,004,843.09
	EUR	DEUTSCHE ANNINGTON IMMOBILIEN	4,272,138.37
	EUR	LAGARDERE SCA	1,061,049.25
	EUR	ASSICURAZIONI GENERALI SPA	785,860.86
	EUR	CARREFOUR	267,520.34
Amundi Funds Bond Euro Corporate	EUR	ROYAL PHILIPS ELECTRONICS NV	22,580.84
	EUR	METROPOLITAN LIFE GLOBAL FUNDING	18,894,199.84
	EUR	BANCO SANTANDER	5,065,650.00
	EUR	RENAULT SA - REGIE NATIONALE DES	2,186,700.00
	EUR	DEUTSCHE LUFTHANSA AG	2,162,800.00
	EUR	LLOYDS BANKING GROUP PLC	1,895,800.00
	EUR	CARLSBERG BREWERIES A/S	1,774,800.00
	EUR	SWISS PRIME SITE AG	1,668,076.87
	EUR	AMADEUS IT GROUP S.A	1,584,000.00
	EUR	BPCE	1,478,102.74
Amundi Funds Bond Euro Government	EUR	ELECTRICITE DE FRANCE EDF	1,356,890.63
	EUR	FRANCE GOVERNMENT BOND OAT	31,916,865.98
	EUR	ITALY BUONI POLIENNALI DEL TESOR	29,292,251.65
	EUR	BUNDESREPUBLIK DEUTSCHLAND	5,625,750.00
	EUR	COMUNIDAD DE MADRID	4,640,760.00
	EUR	AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIG	3,916,490.81
	EUR	Dexia Credit Local SA	3,425,840.00
	EUR	SPAIN GOVERNMENT BOND	3,082,800.00
	EUR	CASAM ETF MSCI EUROPE BANKS	2,474,347.75
	EUR	UNION NATIONALE INTERPROFESSIONN	1,924,510.00
Amundi Funds Bond Euro Inflation	EUR	CARREFOUR	1,791,549.68
	EUR	FRANCE GOVERNMENT BOND OAT	73,132,126.50
	EUR	ITALY BUONI POLIENNALI DEL TESOR	26,153,547.03
	EUR	BELGIUM GOVERNMENT BOND	6,850,200.00
	EUR	CASAM ETF MSCI UK	3,299,673.19
	EUR	AMUNDI INDEX SOLUTIONS	2,660,714.55
	EUR	CASAM ETF MSCI EUROP CONSUM DISC	1,941,657.56
	EUR	AMUNDI ETF MSCI EUROPE BUYBACK UCITS ETF	1,787,670.19
	EUR	SPAIN GOVERNMENT BOND	1,456,028.80
	EUR	AMUNDI EM EU EX EMU (AMUNDI)	1,173,529.09
Amundi Funds Bond Europe	EUR	CASAM ETF MSCI EUROPE BANKS	527,287.21
	EUR	ITALY BUONI POLIENNALI DEL TESOR	12,311,530.50
	EUR	FRANCE GOVERNMENT BOND OAT	4,942,540.00
	EUR	BELGIUM GOVERNMENT BOND	2,076,360.00
	EUR	UNITED STATES TREAS INFLATION IN	2,029,969.82
	EUR	COMUNIDAD DE MADRID	1,806,900.00
EUR	NETHERLANDS GOVERNMENT	1,021,000.00	

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received	
Amundi Funds Bond Global	USD	UNITED STATES TREAS INFLATION IN	21,275,400.00	
	USD	ITALY BUONI POLIENNALI DEL TESOR	17,789,620.29	
	USD	BELGIUM GOVERNMENT BOND	15,039,281.40	
	USD	FRANCE GOVERNMENT BOND OAT	7,720,034.89	
	USD	UNITED STATES TREASURY NOTE/BOND	5,055,710.00	
	USD	SPAIN I/L BOND	4,654,906.80	
Amundi Funds Bond Global Aggregate	USD	BUNDESREPUBLIK DEUTSCHLAND	498,185,455.90	
	USD	APPLE INC	43,369,668.00	
	USD	METROPOLITAN LIFE GLOBAL FUNDING	31,830,638.81	
	USD	ESTEE LAUDER CO INC	29,901,790.00	
	USD	TAKEDA PHARMACEUTICAL CO LTD	22,833,278.10	
	USD	RECKITT BENCKISER TREASURY SERVI	20,172,600.00	
	USD	BAT CAPITAL CORP	16,809,277.70	
	USD	BANK OF AMERICA CORP	15,744,993.62	
	USD	UNICREDIT SPA	15,104,066.00	
Amundi Funds Bond Global Corporate	USD	MIZUHO BANK LTD	14,956,050.00	
	USD	SEMPRA ENERGY CORP	2,905,365.00	
	USD	THERMO FISHER SCIENTIFIC INC	2,798,970.00	
	USD	LABORATORY CORP OF AMERICA HOLDI	1,905,400.00	
	USD	MAPFRE SA	1,381,931.17	
	USD	ATOS ORIGIN	1,372,877.42	
	USD	FRANCE TELECOM	1,154,855.86	
	USD	METROPOLITAN LIFE GLOBAL FUNDING	1,136,600.57	
	USD	VOLKSWAGEN INTERNATIONAL FINANCE	1,084,815.06	
Amundi Funds Bond Global Inflation	USD	EDP FINANCE BV	950,755.41	
	EUR	FRANCE GOVERNMENT BOND OAT	104,594,286.56	
	EUR	ITALY BUONI POLIENNALI DEL TESOR	22,880,100.00	
	EUR	NESTLE SA	1,291,959.22	
	EUR	UNICREDIT SPA	922,246.30	
	EUR	E ON AG	804,145.90	
	EUR	SILTRONIC AG	740,295.16	
	EUR	ALSTOM	650,251.70	
	EUR	METRO WHOLESALE & FOOD SPECIALIST AG	374,575.17	
Amundi Funds Bond Global Emerging Hard Currency	EUR	OSRAM LICHT AG	328,967.56	
	EUR	HERMES INTERNATIONAL SA	302,217.90	
	EUR	ROMANIAN GOVERNMENT INTERNATIONA	3,292,250.00	
	Amundi Funds Multi Asset Conservative	EUR	ALLIANZ SE	5,813,998.10
		EUR	MAC GRAW HILL COMPANIES INC	4,323,754.80
		EUR	MITSUBISHI UFJ FINANCIAL GROUP INC	3,483,953.75
		EUR	MERCIALYS	1,754,167.63
		EUR	TOSOH CORP	1,606,455.53
		EUR	BANCO BPM SPA	880,278.67
EUR		NOMURA HOLDINGS INC	575,325.22	
EUR		NOKIA OYJ	561,089.21	
EUR		ENERGIAS DE PORTUGAL - EDP	368,670.98	
Amundi Funds Global Perspectives	EUR	MIZUHO FINANCIAL GROUP INC	221,785.58	
	EUR	ASR NEDERLAND N.V	3,432,357.59	
	EUR	SPIE SA	975,042.04	
	EUR	JAPAN POST HOLDING CO LTD	690,319.59	
	EUR	GEA GROUP	588,729.01	
	EUR	TOKYO ELECTRON LTD	544,700.80	
	EUR	DAI-ICHI LIFE INSURANCE	520,072.96	
	EUR	NKSJ HOLDINGS	514,649.07	
	EUR	PANASONIC CORP	503,175.42	
Amundi Funds Global Macro Bonds & Currencies	EUR	HITACHI CHEMICAL CO LTD	493,334.04	
	EUR	MITSUBISHI CHEMICAL HOLD.CORP.	478,301.58	
	EUR	BUNDESREPUBLIK DEUTSCHLAND	10,553,489.02	
	EUR	BELGIUM GOVERNMENT BOND	6,585,355.00	
Amundi Funds Global Macro Bonds & Currencies Low Vol	EUR	UNITED KINGDOM GILT	1,734,722.30	
	EUR	ITALY BUONI POLIENNALI DEL TESOR	1,126,200.00	
	EUR	BUNDESREPUBLIK DEUTSCHLAND	9,978,606.49	
	EUR	BUNDSOBLIGATION	4,631,850.00	
Amundi Funds Global Macro Forex	EUR	ITALY BUONI POLIENNALI DEL TESOR	3,065,610.30	
	EUR	FRANCE GOVERNMENT BOND OAT	1,107,150.00	
	EUR	IBM - INTERNATIONAL BUSINESS MAC	12,554,077.77	
	EUR	WPP FINANCE 2013	6,036,960.00	
	EUR	WESTPAC BANKING CORP	3,012,900.00	

The Total expense ratio (TER) is fixed as follows:

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Equity Euro Concentrated	EUR	-AE (C)	1.81%
	EUR	-AE (D)	1.81%
	EUR	-FE (C)	3.20%
	EUR	-IE (C)	1.02%
	EUR	-IE (D)	1.03%
	EUR	-ME (C)	1.02%
	EUR	-OE (C)	0.37%
	EUR	-OR (C)	0.23%
	EUR	-SE (C)	2.21%
	EUR	-ZE (C)	0.52%
	EUR	-ZE (D)*	0.52%
	Equity Europe Concentrated	EUR	-AE (C)
EUR		-AE (D)	1.79%
CZK		-AHK (C)	1.79%
EUR		-FE (C)	3.19%
EUR		-IE (C)	1.00%
EUR		-IE (D)	1.00%
EUR		-ME (C)	1.16%
EUR		-OE (C)	0.37%
EUR		-OR (C)	0.21%
EUR		-SE (C)	2.19%
EUR		-ZE (C)	0.53%
EUR		-ZE (D)*	0.47%
Equity Global Concentrated	EUR	-AE (C)	1.88%
	EUR	-AE (D)	1.90%
	EUR	-AHE (C)	1.85%
	EUR	-AHE (D)	1.90%
	USD	-AU (C)	1.90%
	USD	-AU (D)	1.90%
	USD	-A2U (C)	2.05%
	EUR	-FHE (C)	3.30%
	USD	-FU (C)	3.29%
	EUR	-IE (C)	0.96%
	USD	-IU (C)	0.96%
	GBP	-MG (C)	0.99%
	EUR	-MHE (C)	0.96%
	EUR	-SE (C)	2.30%
	EUR	-SHE (C)	2.30%
	USD	-SU (C)	2.30%
	EUR	-ZE (C)*	0.62%
	Equity Japan Target	EUR	-AE (C)
EUR		-AE (D)	2.29%
EUR		-AHE (C)	2.29%
USD		-AHU (C)	2.30%
JPY		-AJ (C)	2.29%
JPY		-AJ (D)	2.29%
EUR		-FHE (C)	3.69%
JPY		-FJ (C)	3.69%
EUR		-IHE (C)	1.10%
JPY		-IJ (C)	1.10%
JPY		-IJ (D)	1.08%
EUR		-I18E (C)*	0.49%
EUR		-MHE (C)	1.21%
JPY		-MJ (C)	1.20%
EUR		-OHE (C)*	0.31%
EUR		-RHE (C)*	1.37%
EUR		-RHE (D)	1.31%
JPY		-RJ (C)	1.30%
EUR	-SHE (C)	2.69%	
JPY	-SJ (C)	2.69%	
Equity Japan Value	EUR	-AE (C)	1.97%
	EUR	-AE (D)	1.99%
	EUR	-AHE (C)	1.99%
	CZK	-AHK (C)	1.99%
	JPY	-AJ (C)	1.99%
	JPY	-AJ (D)	1.99%
	EUR	-FHE (C)	3.39%
	JPY	-FJ (C)	3.39%
	EUR	-IHE (C)	1.10%
	JPY	-IJ (C)	1.10%
	JPY	-I2 (D)	0.75%
	JPY	-I9 (C)	0.60%
	JPY	-MJ (C)	1.10%
	EUR	-OHE (C)*	0.31%
	EUR	-SHE (C)	2.39%
	JPY	-SJ (C)	2.39%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Wells Fargo US Mid Cap	EUR	-AE (C)	2.31%
	EUR	-AHE (C)	2.31%
	USD	-AU (C)	2.31%
	USD	-AU (D)	2.31%
	EUR	-FHE (C)	3.71%
	USD	-FU (C)	3.71%
	EUR	-IHE (C)	1.22%
	USD	-IU (C)	1.23%
	USD	-IU (D)	1.22%
	USD	-I13U (C)*	1.41%
	EUR	-MHE (C)	1.32%
	USD	-MU (C)*	1.22%
	USD	-RU (C)*	1.40%
	EUR	-SHE (C)	2.71%
	USD	-SU (C)	2.71%
	USD	-S2U (C)*	2.98%
Equity US Relative Value	EUR	-AE (C)	2.16%
	EUR	-AE (D)	2.18%
	EUR	-AHE (C)	2.17%
	CZK	-AHK (C)	2.17%
	USD	-AU (C)	2.17%
	USD	-AU (D)	2.17%
	EUR	-FHE (C)	3.57%
	USD	-FU (C)	3.57%
	EUR	-IHE (C)	0.98%
	USD	-IU (C)	0.98%
	USD	-IU (D)	0.98%
	USD	-MU (C)	1.08%
	USD	-RU (C)	1.18%
	USD	-RU (D)	1.17%
	EUR	-SHE (C)	2.57%
	USD	-SU (C)	2.57%
Polen Capital Global Growth	USD	-AU (C)*	2.16%
	USD	-IU (C)*	1.36%
Equity Euroland Small Cap	EUR	-AE (C)	2.21%
	EUR	-AE (D)	2.21%
	USD	-AU (C)	2.21%
	USD	-A2U (C)	2.36%
	EUR	-FE (C)	3.61%
	USD	-FU (C)	3.61%
	EUR	-IE (C)	1.12%
	EUR	-IE (D)	1.12%
	GBP	-IHG (C)	1.13%
	USD	-IU (C)	1.13%
	EUR	-ME (C)	1.13%
	EUR	-OE (C)	0.33%
	EUR	-RE (C)	1.32%
	EUR	-RE (D)	1.32%
	EUR	-SE (C)	2.61%
	USD	-SU (C)	2.62%
EUR	-ZE (C)	0.52%	
EUR	-ZE (D)	0.52%	
Equity Europe Small Cap	EUR	-AE (C)	2.26%
	EUR	-AE (D)	2.26%
	EUR	-FE (C)	3.67%
	EUR	-IE (C)	1.18%
	EUR	-ME (C)	1.16%
	EUR	-OR (C)	0.24%
	EUR	-OR (D)	0.24%
	EUR	-RE (C)	1.32%
	EUR	-RE (D)	1.31%
	EUR	-SE (C)	2.67%
	EUR	-ZE (C)	0.58%
	CPR Global Agriculture	EUR	-AE (C)
EUR		-AHE (C)	2.25%
USD		-AU (C)	2.24%
USD		-AU (D)	2.25%
USD		-A2U (C)	2.40%
EUR		-FHE (C)	3.65%
USD		-FU (C)	3.65%
EUR		-IE (C)	1.29%
EUR		-IE (D)	1.23%
EUR		-IHE (C)	1.25%
USD		-IU (C)	1.27%
USD		-MU (C)	1.25%
USD		-RU (C)	1.44%
EUR		-R2E (C)	0.68%
EUR		-SHE (C)	2.65%
USD		-SU (C)	2.65%



AMUNDI FUNDS	Currency	Classes of Shares	TER %
CPR Global Gold Mines	EUR	-AE ( C )	2.34%
	EUR	-AE ( D )	2.34%
	USD	-AU ( C )	2.35%
	USD	-AU ( D )	2.33%
	USD	-A2U ( C )	2.48%
	EUR	-FHE ( C )	3.73%
	USD	-FU ( C )	3.74%
	EUR	-IE ( C )	1.35%
	USD	-IU ( C )	1.34%
	EUR	-ME ( C )	1.30%
	USD	-MU ( C )	1.35%
	USD	-OU ( C )*	0.44%
	USD	-RU ( C )	1.54%
	EUR	-SHE ( C )	2.74%
	USD	-SU ( C )	2.73%
CPR Global Lifestyles	EUR	-AE ( C )	2.29%
	EUR	-AE ( D )	2.29%
	CZK	-AK ( C )	2.28%
	USD	-AU ( C )	2.28%
	USD	-AU ( D )	2.28%
	USD	-A2U ( C )	2.43%
	EUR	-FHE ( C )	3.68%
	USD	-FU ( C )	3.68%
	EUR	-IE ( C )	1.29%
	EUR	-IE ( D )	1.29%
	USD	-MU ( C )	1.29%
	USD	-OU ( C )	0.39%
	GBP	-RHG ( C )	1.48%
	EUR	-SHE ( C )	2.69%
	USD	-SU ( C )	2.69%
CPR Global Resources	EUR	-AE ( C )	2.30%
	EUR	-AE ( D )	2.30%
	CZK	-AK ( C )	2.28%
	USD	-AU ( C )	2.29%
	USD	-AU ( D )	2.30%
	USD	-A2U ( C )	2.45%
	EUR	-FHE ( C )	3.70%
	USD	-FU ( C )	3.70%
	EUR	-IE ( C )	1.30%
	USD	-IU ( C )	1.31%
	USD	-I4 ( D )*	0.81%
	USD	-MU ( C )	1.31%
	EUR	-ORHE ( C )	0.27%
	USD	-OU ( C )	0.41%
	EUR	-RHE ( D )*	1.42%
EUR	-SHE ( C )	2.70%	
USD	-SU ( C )	2.69%	
Equity Green Impact	EUR	-AE ( C )	1.62%
	EUR	-FE ( C )	3.01%
	EUR	-IE ( C )	0.67%
	EUR	-SE ( C )	2.02%
Equity ASEAN	USD	-AU ( C )	2.60%
	USD	-AU ( D )	2.60%
	USD	-A2U ( C )	2.74%
	USD	-A2U ( D )*	2.70%
	USD	-FU ( C )	3.99%
	USD	-IU ( C )	1.60%
	USD	-I4 ( C )*	1.11%
	USD	-I9 ( C )*	0.93%
	USD	-SU ( C )	2.99%
Equity Asia Concentrated	EUR	-AE ( C )	2.50%
	USD	-AU ( C )	2.51%
	USD	-AU ( D )	2.52%
	USD	-A2U ( C )	2.66%
	USD	-A2U ( D )	2.66%
	USD	-FU ( C )	3.91%
	USD	-IU ( C )	1.58%
	USD	-MU ( C )*	1.62%
	EUR	-SHE ( C )	2.91%
	USD	-SU ( C )	2.91%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Equity Emerging Focus	EUR	-AE ( C )	2.14%
	EUR	-AE ( D )	2.14%
	CHF	-AHC ( C )*	2.18%
	EUR	-AHE ( C )	2.14%
	USD	-AU ( C )	2.14%
	USD	-AU ( D )	2.14%
	USD	-A2U ( C )	2.29%
	PLN	-A5HP ( C )*	2.08%
	CZK	-A5K ( C )*	2.36%
	USD	-A5U ( C )*	0.80%
	USD	-FU ( C )	3.74%
	EUR	-IHE ( C )	1.15%
	USD	-IU ( C )	1.15%
	USD	-IU ( D )*	1.16%
	USD	-I4 ( C )	0.59%
	USD	-I8 ( C )	0.93%
	USD	-MU ( C )	1.40%
	EUR	-OFE ( C )*	0.24%
	USD	-OFU ( C )*	0.28%
	USD	-ORU ( D )	0.25%
	USD	-OU ( C )	0.18%
	EUR	-RHE ( C )	1.35%
	EUR	-RHE ( D )	1.35%
	GBP	-RHG ( C )	1.29%
	USD	-RU ( C )	1.34%
	USD	-RU ( D )	1.32%
	EUR	-SE ( C )	2.74%
USD	-SU ( C )	2.74%	
USD	-XU ( C )	0.78%	
Equity Emerging World	EUR	-AE ( C )	2.12%
	EUR	-AE ( D )	2.13%
	CZK	-AHK ( C )	2.13%
	USD	-AU ( C )	2.13%
	USD	-AU ( D )	2.12%
	USD	-A2U ( C )	2.28%
	USD	-FU ( C )	3.72%
	EUR	-IE ( C )	1.19%
	USD	-IU ( C )	1.19%
	USD	-I8 ( C )*	1.33%
	USD	-MU ( C )	1.39%
	EUR	-OE ( C )	0.16%
	USD	-O1 ( C )	0.29%
	EUR	-RE ( C )	0.56%
	USD	-RU ( C )	1.32%
	USD	-RU ( D )	1.34%
	USD	-SU ( C )	2.73%
Equity Greater China	EUR	-AE ( C )	2.32%
	EUR	-AE ( D )	2.32%
	USD	-AU ( C )	2.31%
	USD	-AU ( D )	2.31%
	USD	-A2U ( C )	2.46%
	USD	-A2U ( D )	2.46%
	USD	-FU ( C )	3.72%
	USD	-IU ( C )	1.38%
	USD	-I2 ( D )	0.92%
	USD	-I4 ( C )	0.92%
	USD	-I9 ( C )	0.77%
	USD	-MU ( C )	1.38%
	USD	-RU ( C )	1.52%
	USD	-SU ( C )	2.72%
USD	-XU ( C )	0.93%	
SBI FM Equity India	EUR	-AE ( C )	2.33%
	EUR	-AE ( D )	2.33%
	USD	-AU ( C )	2.34%
	USD	-AU ( D )	2.35%
	USD	-A2U ( C )	2.48%
	USD	-FU ( C )	3.74%
	USD	-IU ( C )	1.40%
	USD	-I2 ( D )	0.95%
	USD	-I4 ( C )	0.95%
	USD	-I9 ( C )	0.80%
	USD	-MU ( C )	1.39%
	USD	-OU ( C )*	0.35%
	USD	-SU ( C )	2.74%
Equity India Infrastructure	USD	-AU ( C )	2.39%
	USD	-AU ( D )	2.40%
	USD	-A2U ( C )	2.52%
	USD	-FU ( C )	3.80%
	USD	-IU ( C )	1.46%
	USD	-SU ( C )	2.80%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
SBI FM Equity India Select	EUR	-AE ( C )	2.28%
	EUR	-AE ( D )	2.29%
	USD	-AU ( C )	2.28%
	USD	-AU ( D )	2.29%
	USD	-FU ( C )	3.68%
	USD	-IU ( C )	1.34%
	USD	-IU ( D )	1.34%
	USD	-I6 ( C )	1.24%
	USD	-MU ( C )	1.34%
Equity Korea	USD	-AU ( C )	3.77%
	USD	-AU ( D )	3.95%
	USD	-FU ( C )	5.12%
	USD	-IU ( C )	2.99%
	USD	-I2 ( D )*	2.48%
	USD	-SU ( C )	4.14%
Equity Latin America	EUR	-AE ( C )	2.38%
	EUR	-AE ( D )*	2.37%
	USD	-AU ( C )	2.38%
	USD	-AU ( D )	2.38%
	USD	-A2U ( C )	2.53%
	USD	-A2U ( D )	2.53%
	USD	-FU ( C )	3.78%
	USD	-IU ( C )	1.44%
	USD	-IU ( D )	1.44%
	USD	-I4 ( C )	1.00%
	USD	-MU ( C )	1.46%
	USD	-RU ( C )	1.56%
	USD	-RU ( D )	1.56%
	EUR	-SE ( C )	2.78%
	USD	-SU ( C )	2.78%
	USD	-XU ( C )	0.97%
Equity MENA	EUR	-AE ( C )	2.54%
	EUR	-AE ( D )	2.55%
	EUR	-AHE ( C )	2.55%
	USD	-AU ( C )	2.54%
	USD	-AU ( D )	2.55%
	USD	-A2U ( C )	2.69%
	EUR	-FHE ( C )	3.93%
	USD	-FU ( C )	3.95%
	EUR	-IHE ( C )	1.65%
	USD	-IU ( C )	1.70%
	USD	-IU ( D )	1.71%
	EUR	-MHE ( C )*	1.60%
	USD	-MU ( C )	1.80%
	EUR	-SHE ( C )	2.94%
	USD	-SU ( C )	2.95%
Equity Thailand	USD	-AU ( C )	2.25%
	USD	-AU ( D )	2.24%
	USD	-FU ( C )	3.65%
	USD	-IU ( C )	1.50%
	USD	-MU ( C )	1.49%
	USD	-SU ( C )	2.65%
Dynamic Multi Factors Euro	EUR	-AE ( C )*	0.64%
	EUR	-IE ( C )	0.54%
	EUR	-XE ( C )	0.46%
Dynamic Multi Factors Europe	EUR	-AE ( C )*	0.71%
	EUR	-IE ( C )	0.55%
	EUR	-XE ( C )	0.48%
Dynamic Multi Factors Global	USD	-AU ( C )*	0.57%
	EUR	-IE ( C )*	0.48%
	USD	-IU ( C )	0.40%
	USD	-XU ( C )	0.37%
Equity Emerging Conservative	EUR	-AHE ( C )	2.55%
	USD	-AU ( C )	2.56%
	EUR	-FHE ( C )	3.96%
	USD	-FU ( C )	3.93%
	EUR	-IHE ( C )	1.62%
	USD	-IU ( C )	1.60%
	EUR	-I8 ( C )	1.42%
	EUR	-MHE ( C )*	1.73%
	EUR	-SHE ( C )	2.97%
	USD	-SU ( C )	2.97%
Equity Euro Risk Parity	EUR	-AE ( C )	0.82%
	EUR	-IE ( C )	0.43%
	EUR	-IE ( D )	0.43%
	EUR	-XE ( C )	0.43%
Equity Europe Risk Parity	EUR	-IE ( C )	0.51%
	EUR	-IE ( D )	0.52%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Equity Europe Conservative	EUR	-AE ( C )	1.87%
	EUR	-AE ( D )	1.86%
	CHF	-AHC ( C )*	1.89%
	USD	-AU ( C )*	1.86%
	EUR	-FE ( C )	3.21%
	EUR	-IE ( C )	0.82%
	EUR	-IE ( D )	0.82%
	EUR	-I11 ( C )	0.72%
	EUR	-I17E ( C )*	0.71%
	EUR	-ME ( C )	0.87%
	EUR	-OE ( C )	0.36%
	EUR	-OFE ( C )	0.37%
	EUR	-RE ( C )	1.04%
	EUR	-SE ( C )	2.21%
	USD	-SHU ( C )	2.21%
	EUR	-XE ( D )	0.57%
	EUR	-ZE ( C )	0.52%
	EUR	-ZE ( D )*	0.52%
Equity Global Conservative	EUR	-AE ( C )	1.84%
	EUR	-AE ( D )	1.84%
	EUR	-AHE ( C )	1.84%
	USD	-AU ( C )	1.84%
	USD	-AU ( D )	1.84%
	USD	-FU ( C )	3.24%
	EUR	-IE ( C )	0.90%
	USD	-IU ( C )	0.90%
	USD	-I13U ( C )	0.50%
	USD	-OU ( C )	0.40%
	EUR	-RE ( C )	0.28%
	EUR	-SE ( C )	2.25%
	EUR	-SHE ( C )	2.24%
	USD	-SU ( C )	2.24%
	EUR	-ZE ( C )*	0.56%
Convertible Conservative	EUR	-AE ( C )	1.37%
	EUR	-IE ( C )	0.73%
Convertible Europe	EUR	-AE ( C )	1.72%
	EUR	-AE ( D )	1.73%
	USD	-AHU ( C )	1.75%
	EUR	-FE ( C )	2.33%
	EUR	-IE ( C )	0.90%
	EUR	-IE ( D )	0.89%
	TRY	-I4HTY-MD ( D )*	0.76%
	USD	-I4HU-MD ( D )*	0.75%
	EUR	-ME ( C )	0.95%
	EUR	-OE ( C )*	0.35%
	EUR	-RE ( C )	1.09%
	EUR	-RE ( D )	1.08%
	EUR	-SE ( C )	1.93%
Convertible Global	EUR	-AE ( C )	1.76%
	EUR	-AE ( D )	1.74%
	EUR	-FE ( C )	2.34%
	EUR	-IE ( C )	0.91%
	EUR	-IE ( D )	0.90%
	EUR	-OE ( C )	0.33%
	EUR	-RE ( C )	1.09%
EUR	-SE ( C )	1.94%	
Bond Euro Aggregate	EUR	-AE ( C )	1.35%
	EUR	-AE ( D )	1.29%
	EUR	-FE ( C )	1.73%
	EUR	-IE ( C )	0.72%
	EUR	-I2 ( D )	0.59%
	EUR	-ME ( C )	1.00%
	EUR	-OE ( C )	0.29%
	EUR	-RE ( C )	0.97%
	EUR	-SE ( C )	1.53%
Bond Euro Corporate	EUR	-AE ( C )	1.29%
	EUR	-AE ( D )	1.29%
	CZK	-AHK ( C )	1.29%
	EUR	-FE ( C )	1.69%
	EUR	-IE ( C )	0.70%
	EUR	-IE ( D )	0.70%
	EUR	-I2 ( D )	0.55%
	EUR	-I11 ( C )	0.36%
	EUR	-ME ( C )	0.81%
	EUR	-OE ( C )	0.26%
	EUR	-OE ( D )	0.25%
	EUR	-RE ( C )	0.94%
	EUR	-RE ( D )	0.94%
	EUR	-SE ( C )	1.48%
EUR	-XE ( C )	0.50%	

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Bond Euro Corporate Short Short Term	EUR	-AE ( C )	0.99%
	EUR	-FE ( C )	1.39%
	EUR	-IE ( C )	0.58%
	EUR	-IE ( D )	0.56%
	EUR	-OE ( C )	0.25%
	EUR	-OR ( C )	0.21%
	EUR	-OR ( D )	0.20%
	EUR	-RE ( C )	0.72%
	EUR	-SE ( C )	1.20%
	EUR	-XE ( C )*	0.39%
Bond Euro Government	EUR	-AE ( C )	1.26%
	EUR	-AE ( D )	1.27%
	EUR	-FE ( C )	1.66%
	EUR	-IE ( C )	0.63%
	EUR	-IE ( D )	0.62%
	EUR	-ME ( C )	0.67%
	EUR	-OE ( C )	0.22%
	EUR	-OFE ( C )	0.23%
	EUR	-RE ( C )	0.76%
	EUR	-SE ( C )	1.46%
Bond Euro Inflation	EUR	-AE ( C )	1.27%
	EUR	-AE ( D )	1.27%
	EUR	-AE-DH ( C )	1.32%
	EUR	-FE ( C )	1.66%
	EUR	-IE ( C )	0.72%
	EUR	-IE ( D )*	0.62%
	EUR	-ME ( C )	0.64%
	EUR	-OE ( C )	0.24%
	EUR	-OR ( C )	0.24%
	EUR	-RE ( C )	0.97%
	EUR	-RE ( D )	0.94%
	EUR	-SE ( C )	1.47%
	EUR	-XE ( C )	0.49%
Bond Euro High Yield	EUR	-AE ( C )	1.60%
	EUR	-AE ( D )	1.60%
	CZK	-AHK ( C )	1.60%
	USD	-AHU ( C )	1.60%
	EUR	-A2E ( C )	1.70%
	USD	-A2HU-MD ( D )*	1.78%
	EUR	-FE ( C )	2.20%
	EUR	-FE-MD ( D )	2.20%
	EUR	-IE ( C )	0.81%
	EUR	-IE ( D )	0.81%
	USD	-IHU ( C )	0.81%
	EUR	-I2 ( D )	0.66%
	EUR	-I4 ( C )*	0.72%
	EUR	-ME ( C )	0.81%
	EUR	-OE ( C )	0.26%
	EUR	-RE ( C )	0.94%
	EUR	-SE ( C )	1.80%
	EUR	-SE-MD ( D )	1.80%
USD	-SHU-MD ( D )	1.80%	
Bond Euro High Yield Short Term	EUR	-AE ( C )	1.81%
	EUR	-AE ( D )	1.81%
	CZK	-AHK ( C )	1.81%
	EUR	-FE ( C )	1.81%
	EUR	-FE-MD ( D )	1.81%
	EUR	-IE ( C )	0.72%
	EUR	-IE ( D )	0.72%
	EUR	-ME ( C )	0.92%
	EUR	-OE ( C )	0.28%
	EUR	-SE ( C )	1.41%
EUR	-SE-MD ( D )	1.41%	
Bond Total Hybrid	EUR	-AE ( C )	1.53%
	EUR	-AE ( D )	0.64%
	EUR	-FE ( C )	2.90%
	EUR	-IE ( C )	0.83%
	EUR	-RE ( C )	0.55%
	EUR	-RE ( D )	0.31%
	EUR	-SE ( C )	1.88%
Bond Europe	EUR	-AE ( C )	1.25%
	EUR	-AE ( D )	1.25%
	EUR	-FE ( C )	1.85%
	EUR	-IE ( C )	0.77%
	EUR	-ME ( C )	0.81%
	EUR	-RE ( C )	0.91%
	EUR	-RE ( D )*	0.91%
	EUR	-SE ( C )	1.45%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Bond Global	EUR	-AE ( C )	1.32%
	EUR	-AE ( D )	1.33%
	USD	-AU ( C )	1.32%
	USD	-AU ( D )	1.34%
	USD	-A2U ( C )	1.42%
	USD	-A2U ( D )	1.49%
	EUR	-FHE ( C )	2.13%
	EUR	-FHE-MD ( D )	2.12%
	USD	-FU ( C )	2.11%
	USD	-IU ( C )	0.80%
	EUR	-I15E ( D )	0.83%
	EUR	-MHE ( C )	0.85%
	USD	-MU ( C )	0.84%
	EUR	-SHE ( C )	1.55%
	EUR	-SHE-MD ( D )	1.53%
	USD	-SU ( C )	1.52%
	Bond Global Aggregate	EUR	-AE ( C )
EUR		-AE ( D )	1.34%
EUR		-AE-MD ( D )	1.34%
CHF		-AHC ( C )	1.34%
EUR		-AHE ( C )	1.34%
EUR		-AHE ( D )	1.34%
CZK		-AHK ( C )	1.34%
USD		-AU ( C )	1.34%
USD		-AU ( D )	1.34%
USD		-AU-MD ( D )	1.34%
SGD		-A2HS ( C )	1.44%
SGD		-A2HS-MD ( D )	1.40%
SGD		-A2S ( C )	1.38%
SGD		-A2S-MD ( D )	1.43%
USD		-A2U ( C )	1.40%
USD		-A2U-MD ( D )	1.42%
EUR		-FHE ( C )	2.14%
EUR		-FHE-MD ( D )	2.14%
USD		-FU ( C )	2.14%
USD		-FU-MD ( D )	2.54%
EUR		-IE ( C )	0.80%
EUR		-IE ( D )*	0.78%
CHF		-IHC ( C )	0.80%
CAD		-IHCA ( D )	0.80%
EUR		-IHE ( C )	0.81%
EUR		-IHE ( D )	0.80%
EUR		-IHE0 ( C )	0.70%
EUR		-IHE0 ( D )	0.71%
GBP		-IHG ( C )	0.81%
GBP		-IHG ( D )	0.80%
GBP		-IHG0 ( C )	0.63%
USD		-IU ( C )	0.80%
USD		-IU ( D )	0.80%
USD		-IU-MD ( D )	0.79%
USD		-I4 ( C )	0.81%
EUR		-I8HE ( C )*	0.54%
EUR		-I8HE ( D )*	0.51%
USD		-I11 ( C )	0.75%
EUR		-I19E ( C )*	0.69%
EUR		-I19HE ( C )*	0.68%
GBP		-MG ( C )	0.84%
EUR		-MHE ( C )	0.85%
USD		-MU ( C )	0.84%
EUR		-OHE ( C )	0.35%
USD		-ORU ( D )	0.25%
USD		-OU ( C )	0.34%
EUR		-RE ( C )	0.98%
EUR		-RE ( D )*	0.98%
GBP		-RG ( C )	0.97%
GBP		-RG ( D )	0.99%
CHF		-RHC ( C )	0.97%
CHF	-RHC ( D )*	0.94%	
EUR	-RHE ( C )	0.99%	
EUR	-RHE ( D )	0.99%	
GBP	-RHG ( C )	0.99%	
GBP	-RHG ( D )	1.00%	
USD	-RU ( C )	0.99%	
USD	-RU ( D )	0.99%	
EUR	-R2HE ( C )	0.49%	
EUR	-SHE ( C )	1.54%	
EUR	-SHE-MD ( D )	1.54%	
EUR	-SHE-QD ( D )*	1.55%	
GBP	-SHG ( D )	1.54%	
USD	-SU ( C )	1.54%	
USD	-SU-MD ( D )	1.53%	

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Bond Global Corporate	EUR	-AE ( C )	1.36%
	EUR	-AE ( D )	1.36%
	EUR	-AHE ( C )	1.36%
	EUR	-AHE-MD ( D )	1.38%
	USD	-AU ( C )	1.36%
	USD	-AU ( D )	1.36%
	USD	-AU-MD ( D )*	1.37%
	EUR	-FHE-MD ( D )	1.97%
	USD	-FU ( C )	1.96%
	EUR	-IHE ( C )	0.83%
	USD	-IU ( C )*	0.78%
	EUR	-I12HE ( C )*	0.42%
	USD	-I4 ( C )	0.83%
	USD	-MU ( C )	0.89%
	EUR	-OHE ( C )	0.38%
	USD	-OU ( C )	0.37%
	EUR	-RHE ( C )	1.02%
	EUR	-RHE ( D )	1.02%
	GBP	-RHG ( C )	1.01%
	EUR	-SHE-MD ( D )	1.57%
USD	-SU ( C )	1.57%	
Bond Global High Yield	EUR	-AHE ( C )	1.38%
	USD	-AU ( C )	1.39%
	EUR	-FHE ( C )	1.99%
	EUR	-FHE-MD ( D )	1.99%
	USD	-FU ( C )	1.99%
	EUR	-IHE ( C )	0.70%
	USD	-IU ( C )	0.70%
	USD	-OU ( C )	0.15%
	EUR	-SHE ( C )	1.58%
	EUR	-SHE-MD ( D )	1.59%
USD	-SU ( C )	1.59%	
Bond Global Inflation	EUR	-AE ( C )	1.28%
	EUR	-AE ( D )	1.27%
	EUR	-AE-DH ( C )	1.31%
	EUR	-AE-MD ( D )	1.25%
	USD	-AHU ( C )	1.27%
	EUR	-FE ( C )	1.84%
	EUR	-IE ( C )	0.70%
	USD	-IHU ( C )	0.69%
	EUR	-I13E ( C )	0.19%
	GBP	-I13HG ( C )	0.20%
	USD	-I13HU ( C )	0.18%
	EUR	-ME ( C )	0.82%
	EUR	-OE ( C )	0.24%
	EUR	-OE-DH ( C )	0.18%
	EUR	-RE ( C )	0.98%
	EUR	-RE ( D )	1.00%
	EUR	-SE ( C )	1.47%
	USD	-SHU ( C )	1.60%
Bond Global Total Return	EUR	-AE ( C )	0.93%
	EUR	-AE ( D )	0.93%
	EUR	-AE-QD ( D )	0.59%
	EUR	-FE ( C )	1.73%
	EUR	-FE-QD ( D )	1.73%
	EUR	-IE ( C )	0.74%
	EUR	-IE ( D )	0.74%
	EUR	-SE ( C )	1.13%
	EUR	-SE-QD ( D )	1.13%
Bond US Corporate	EUR	-AHE ( C )	1.13%
	USD	-AU ( C )	1.16%
	SEK	-A3HSK ( C )	0.82%
	EUR	-FHE ( C )	1.67%
	USD	-FU ( C )	1.66%
	EUR	-IHE ( C )	0.57%
	USD	-IU ( C )	0.57%
	USD	-IU ( D )*	0.57%
	USD	-I4 ( C )*	0.57%
	EUR	-MHE ( C )	0.67%
	USD	-OU ( C )	0.12%
	EUR	-SHE ( C )	1.26%
	USD	-SU ( C )	1.27%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
US Aggregate	EUR	-AE ( C )	1.15%
	EUR	-AE ( D )	1.18%
	EUR	-AHE ( C )	1.18%
	USD	-AU ( C )	1.18%
	USD	-AU ( D )	1.18%
	EUR	-FHE ( C )	1.98%
	EUR	-FHE-QD ( D )	1.98%
	USD	-FU ( C )	1.98%
	EUR	-IHE ( C )	0.59%
	USD	-IU ( C )	0.59%
	USD	-IU ( D )	0.59%
	EUR	-MHE ( C )	0.59%
	USD	-MU ( C )	0.60%
	EUR	-OFE ( C )*	0.24%
	USD	-OU ( C )	0.11%
	USD	-RU ( D )*	0.75%
	EUR	-SHE ( C )	1.38%
	EUR	-SHE-MD ( D )	1.37%
	EUR	-SHE-QD ( D )	1.38%
	USD	-SU ( C )	1.38%
Bond Asian Local Debt	USD	-AU ( C )	1.48%
	EUR	-FHE ( C )	2.49%
	EUR	-FHE-MD ( D )	2.49%
	USD	-FU ( C )	2.49%
	EUR	-IHE ( C )	0.75%
	USD	-OU ( C )	0.25%
	EUR	-SHE ( C )	1.89%
	USD	-SU ( C )	1.89%
Income Partners China Aggregate Bond	USD	-AU ( C )	1.55%
	EUR	-FHE ( C )*	2.43%
	EUR	-FHE-MD ( D )	2.15%
	USD	-FU ( C )	2.14%
	EUR	-IHE ( C )	0.76%
	USD	-IU ( C )	0.76%
	USD	-PU ( C )	1.35%
	EUR	-SHE ( C )	1.75%
	EUR	-SHE-MD ( D )	1.75%
	USD	-SU ( C )	1.75%
Bond Global Emerging Blended	EUR	-AE ( C )	1.32%
	EUR	-AE ( D )	1.33%
	SGD	-A2HS ( C )	1.72%
	SGD	-A2HS-MD ( D )	1.72%
	EUR	-FE ( C )	1.92%
	EUR	-FE-QD ( D )	1.92%
	EUR	-IE ( C )	0.69%
	EUR	-IE ( D )*	0.73%
	EUR	-I11 ( C )	0.44%
	GBP	-I14HG ( C )	0.27%
	EUR	-ME ( C )	0.69%
	EUR	-OE ( C )	0.24%
	EUR	-OFE ( D )*	0.23%
	EUR	-OR ( D )	0.24%
	EUR	-SE ( C )	1.52%
	EUR	-SE-QD ( D )	1.52%
	Bond Global Emerging Corporate	EUR	-AE ( C )
EUR		-AE ( D )	1.99%
EUR		-AHE ( C )	1.99%
USD		-AU ( C )	1.99%
USD		-AU ( D )	1.99%
EUR		-FHE ( C )	2.59%
EUR		-FHE-MD ( D )	2.59%
USD		-FU ( C )	2.59%
USD		-IE ( C )	0.90%
EUR		-IHE ( C )	0.90%
GBP		-IHG ( D )*	0.92%
USD		-IU ( C )	0.90%
EUR		-MHE ( C )*	0.99%
USD		-MU ( C )	0.95%
EUR		-OHE ( C )	0.30%
USD		-OU ( C )	0.30%
EUR		-SHE ( C )	2.19%
EUR		-SHE-MD ( D )	2.19%
USD		-SU ( C )	2.19%



AMUNDI FUNDS	Currency	Classes of Shares	TER %
Bond Global Emerging Hard Currency	EUR	-AE ( C )	1.59%
	EUR	-AE ( D )	1.59%
	USD	-AU ( C )*	1.89%
	EUR	-A2E ( C )*	1.61%
	EUR	-A2E-MD ( D )*	1.61%
	SGD	-A2HS ( C )	1.60%
	SGD	-A2HS-MD ( D )	1.60%
	USD	-A2HU-MD ( D )	1.60%
	EUR	-A5E ( C )*	0.69%
	USD	-A5HU ( C )*	0.78%
	EUR	-FE ( C )	2.39%
	EUR	-IE ( C )	0.81%
	EUR	-IE ( D )	0.81%
	SEK	-IHSK ( C )*	0.56%
	USD	-IHU ( C )	0.74%
	USD	-IHU0 ( C )	0.51%
	USD	-IU ( C )	0.80%
	GBP	-I8 ( C )	0.24%
	USD	-I13HU ( C )	0.60%
	USD	-I14HU ( C )	0.86%
	EUR	-ME ( C )	1.01%
	EUR	-OE ( C )	0.26%
EUR	-RE ( C )*	1.06%	
EUR	-SE ( C )	1.99%	
Bond Global Emerging Local Currency	EUR	-AE ( C )	1.62%
	EUR	-AE ( D )	1.62%
	EUR	-AHE ( C )*	1.62%
	CZK	-AHK ( C )	1.63%
	USD	-AU ( C )	1.63%
	USD	-AU ( D )	1.63%
	USD	-A2U ( C )	1.72%
	EUR	-FHE ( C )	2.42%
	EUR	-FHE-MD ( D )	2.42%
	USD	-FU ( C )	2.42%
	CHF	-IHC ( C )	0.45%
	EUR	-IHE ( C )	0.83%
	USD	-IU ( C )	0.83%
	GBP	-I8 ( C )	0.26%
	USD	-MU ( C )	0.87%
	USD	-OU ( C )	0.28%
	USD	-RU ( C )	0.22%
	EUR	-SHE ( C )	2.02%
EUR	-SHE-MD ( D )	2.02%	
USD	-SU ( C )	2.02%	
BFT Optimal Income	EUR	-AE ( C )	1.27%
	EUR	-FE ( C )	1.88%
	EUR	-IE ( C )	0.64%
	EUR	-SE ( C )	1.48%
Multi Asset Conservative	EUR	-AE ( C )	1.35%
	EUR	-AE ( D )	1.35%
	CZK	-AHK ( C )	1.35%
	EUR	-FE ( C )	2.05%
	EUR	-FE-QD ( D )	2.05%
	EUR	-IE ( C )	0.61%
	EUR	-IE ( D )	0.60%
	JPY	-IHJ ( C )	0.61%
	JPY	-IHJ ( D )*	0.61%
	EUR	-I4 ( C )	0.51%
	EUR	-ME ( C )	0.71%
	EUR	-OFE ( C )	0.21%
	EUR	-SE ( C )	1.65%
EUR	-SE-QD ( D )	1.65%	
Global Perspectives	EUR	-AE ( C )	1.74%
	EUR	-AE ( D )	1.74%
	CZK	-AHK ( C )	1.74%
	EUR	-FE ( C )	2.44%
	EUR	-IE ( C )	0.91%
	EUR	-IE ( D )	0.90%
	EUR	-ME ( C )	1.00%
	USD	-MU ( C )	1.00%
	EUR	-OE ( C )	0.25%
	EUR	-RE ( C )	1.04%
	EUR	-RE ( D )	1.16%
	EUR	-SE ( C )	2.04%
Target Coupon	EUR	-AE-YD ( D )	1.01%
	EUR	-A4E-YD ( D )	1.01%
	EUR	-FE-YD ( D )	1.61%
	EUR	-IE-YD ( D )	0.52%
	EUR	-SE-YD ( D )	1.21%
Protect 90	EUR	-AE ( C )	1.35%
	EUR	-SE ( C )	1.35%
Protect 90 USD	USD	-AU ( C )	1.43%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Absolute Volatility Arbitrage	EUR	-AE ( C )	0.76%
	EUR	-AE ( D )	0.76%
	EUR	- Classic H ( C )	0.85%
	EUR	-FE ( C )	1.35%
	EUR	-IE ( C )	0.41%
	EUR	-ME ( C )	0.42%
	EUR	-OR ( C )	0.22%
	EUR	-SE ( C )	0.95%
Absolute Volatility Euro Equities	EUR	-AE ( C )	1.65%
	EUR	-AE ( D )	1.66%
	CHF	-AHC ( C )	1.67%
	GBP	-AHG ( D )*	1.66%
	EUR	- Classic H ( C )	2.25%
	EUR	-FE ( C )	2.36%
	EUR	-IE ( C )	0.94%
	EUR	-IE ( D )	0.92%
	CHF	-IHC ( C )	0.91%
	GBP	-IHG ( D )	1.11%
	GBP	-IHG0 ( D )	0.90%
	EUR	-ME ( C )	1.12%
	EUR	-OE ( C )	0.27%
	EUR	-RE ( C )	1.15%
	EUR	-RE ( D )	0.82%
	GBP	-RHG ( D )	1.21%
	EUR	-R3E ( D )	0.78%
	EUR	-SE ( C )	1.97%
	EUR	-XE ( C )*	0.71%
Absolute Volatility World Equities	EUR	-AE ( C )	1.73%
	EUR	-AE ( D )	1.69%
	CHF	-AHC ( C )	1.71%
	EUR	-AHE ( C )	1.70%
	EUR	-AHE ( D )	1.80%
	GBP	-AHG ( C )	1.69%
	GBP	-AHG ( D )*	1.83%
	SGD	-AHS ( C )	1.70%
	USD	-AU ( C )	1.74%
	USD	-AU ( D )	1.71%
	USD	- Classic H ( C )	2.30%
	EUR	-FHE ( C )	2.39%
	USD	-FU ( C )	2.40%
	AUD	-IHA0 ( D )	1.18%
	CHF	-IHC ( C )	0.96%
	EUR	-IHE ( C )	0.93%
	EUR	-IHE0 ( C )*	1.26%
	EUR	-IHE0 ( D )	1.02%
	GBP	-IHG ( C )	1.05%
	GBP	-IHG ( D )	0.98%
	GBP	-IHG0 ( C )*	1.29%
	GBP	-IHG0 ( D )	1.06%
	USD	-IU ( C )	0.96%
	USD	-IU ( D )	1.04%
	USD	-IU0 ( C )	1.06%
	USD	-IU0 ( D )*	1.16%
	USD	-MU ( C )	1.15%
	USD	-OU ( C )	0.29%
	EUR	-RE ( C )	1.15%
	GBP	-RG ( C )	1.19%
	EUR	-RHE ( C )	1.16%
	GBP	-RHG ( C )	1.20%
	USD	-RU ( C )	1.16%
	EUR	-R3HE ( D )	0.82%
USD	-R3U ( D )	0.83%	
EUR	-SHE ( C )	1.99%	
USD	-SU ( C )	2.00%	
Credit Unconstrained	EUR	-AE ( C )	1.20%
	USD	-AHU ( C )	1.11%
	USD	-AU ( C )	1.15%
	EUR	-A3E ( D )	1.55%
	EUR	-FE ( C )	1.77%
	EUR	-IE ( C )	0.67%
	EUR	-IE0 ( D )	0.64%
	GBP	-IHG ( C )	0.66%
	EUR	-ME ( C )	0.70%
	EUR	-OE ( C )	0.21%
	EUR	-RE ( C )	0.87%
	EUR	-SE ( C )	1.39%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Global Macro Bonds & Currencies	EUR	-AE ( C )	1.54%
	EUR	-AE ( D )	1.54%
	USD	-AHU ( C )*	1.86%
	USD	-AHU ( D )	1.52%
	EUR	-FE ( C )	2.15%
	EUR	-FE-MD ( D )	2.15%
	EUR	-IE ( C )	0.72%
	EUR	-ME ( C )	0.89%
	EUR	-OE ( C )	0.30%
	EUR	-SE ( C )	1.75%
	EUR	-SE-MD ( D )	1.75%
	USD	-SHU ( C )	1.73%
	Global Macro Bonds & Currencies Low Vol	EUR	-AE ( C )
EUR		-AE ( D )	0.92%
GBP		-AHG ( C )	0.92%
USD		-AHU ( C )	0.92%
USD		-AHU ( D )	0.83%
EUR		-FE ( C )	1.22%
EUR		-IE ( C )	0.51%
EUR		-ME ( C )	0.58%
EUR		-OE ( C )	0.18%
EUR		-OR ( C )	0.18%
EUR		-RE ( C )	0.72%
EUR		-SE ( C )	1.02%
USD		-SHU ( C )	1.02%
Global Macro Forex	EUR	-AE ( C )	0.96%
	EUR	-AE ( D )	0.95%
	EUR	-Classic H ( C )	1.28%
	EUR	-FE ( C )	1.46%
	EUR	-IE ( C )	0.52%
	USD	-IHU ( C )	0.52%
	EUR	-ME ( C )	0.62%
	EUR	-OE ( C )	0.22%
	EUR	-SE ( C )	1.05%
Cash EUR	EUR	-AE ( C )	0.31%
	EUR	-AE ( D )	0.31%
	EUR	-FE ( C )	0.31%
	EUR	-IE ( C )	0.22%
	EUR	-IE ( D )	0.22%
	EUR	-ME ( C )	0.22%
	EUR	-OE ( C )	0.11%
	EUR	-RE ( C )	0.22%
	EUR	-RE ( D )	0.22%
	EUR	-SE ( C )	0.31%
	EUR	-XE ( C )	0.12%
	EUR	-X2E ( C )*	0.10%
Cash USD	EUR	-AE ( C )	0.20%
	USD	-AU ( C )	0.20%
	USD	-AU ( D )	0.20%
	USD	-FU ( C )	0.20%
	USD	-IU ( C )	0.20%
	USD	-IU ( D )*	0.20%
	USD	-MU ( C )	0.20%
	USD	-RU ( C )	0.22%
	USD	-SU ( C )	0.20%
	USD	-XU ( C )	0.13%
	USD	-XU ( D )*	0.13%

\* In certain cases (when a sub-fund has been taken over, liquidated, or launched within the last 12 months, when any class of shares has been launched or liquidated within the last 12 months, when the assets under management for any class of shares have increased or reduced significantly within the last 12 months, or when there are few assets under management for any class) the Total Expense Ratios calculated on an annual basis (reference period of 12 months) may not be representative of the true value.

**HISTORICAL DATA** (expressed in currencies of the classes)

Here are the highest issue prices and the lowest redemption prices of the shares over the last 12 financial years, or if the sub-fund has not been in existence during the whole period, over the whole period in which it has been in existence.

Important variation can appear over time in the value of one class of share, due to a corporate action.

Accounting year ending as at:	31/12/18	31/12/18	30/06/18	30/06/18	30/06/17	30/06/17	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Euro Concentrated - AE ( C )	159.58	199.25	182.15	204.69	153.45	197.94	145.17	197.54	144.94	200.54	131.45	169.93
Amundi Funds Equity Euro Concentrated - AE ( D )	139.05	174.23	159.28	178.93	137.16	174.36	129.75	176.57	129.56	179.25	120.35	153.83
Amundi Funds Equity Euro Concentrated - FE ( C )	109.47	137.49	126.28	142.16	108.98	138.89	103.68	142.06	105.15	144.65	97.10	123.88
Amundi Funds Equity Euro Concentrated - IE ( C )	1,726.77	2,148.95	1,959.24	2,202.74	1,628.29	2,114.65	1,535.51	2,081.75	1,514.44	2,109.88	1,359.18	1,770.59
Amundi Funds Equity Euro Concentrated - IE ( D )	798.28	1,004.88	916.17	1,030.39								
Amundi Funds Equity Euro Concentrated - ME ( C )	128.69	160.16	146.02	164.17	121.35	157.60	114.44	155.13	112.85	157.23	101.27	131.93
Amundi Funds Equity Euro Concentrated - OE ( C )	1,634.22	2,028.24	1,845.26	2,079.87	1,516.50	1,980.52	1,426.33	1,924.97	1,390.83	1,944.70	1,238.18	1,622.38
Amundi Funds Equity Euro Concentrated - OR ( C )	847.51	1,051.23	955.94	1,077.72								
Amundi Funds Equity Euro Concentrated - SE ( C )	164.38	205.59	188.20	211.49	159.64	205.22	151.26	206.24	151.11	209.38	137.72	177.40
Amundi Funds Equity Euro Concentrated - ZE ( C )	848.31	1,053.21	958.92	1,078.42	991.05	1,031.69						
Amundi Funds Equity Euro Concentrated - ZE ( D )	782.19	983.21	895.76	1,006.74								
Amundi Funds Equity Europe Concentrated - AE ( C )	167.34	208.70	190.85	215.04	171.30	211.41	163.18	218.51	157.97	219.76	148.15	181.94
Amundi Funds Equity Europe Concentrated - AE ( D )	148.92	187.00	171.01	192.70	155.32	189.76	148.07	199.88	144.38	201.15	138.38	169.01
Amundi Funds Equity Europe Concentrated - AHK ( C )	2,243.31	2,796.81	2,556.21	2,881.04	2,363.05	2,881.42	2,257.78	3,059.64	2,229.78	3,081.36	2,504.68	2,576.13
Amundi Funds Equity Europe Concentrated - FE ( C )	109.80	137.74	126.56	143.01	116.36	141.89	111.54	150.23	109.99	151.43	104.53	127.30
Amundi Funds Equity Europe Concentrated - IE ( C )	1,800.86	2,238.54	2,041.73	2,297.13	1,807.81	2,246.44	1,717.97	2,298.06	1,649.63	2,310.63	1,529.66	1,894.71
Amundi Funds Equity Europe Concentrated - IE ( D )	899.17	1,134.68	1,034.94	1,164.40	941.07	1,148.29	898.02	1,212.48	873.74	1,218.99	986.34	1,012.82
Amundi Funds Equity Europe Concentrated - ME ( C )	127.84	158.89	144.91	163.03	128.31	159.41	121.93	163.11	117.90	163.99	109.18	135.41
Amundi Funds Equity Europe Concentrated - OE ( C )	1,305.39	1,618.25	1,472.56	1,655.99	1,289.36	1,611.13	1,222.06	1,622.48	1,159.16	1,630.40	1,062.02	1,328.35
Amundi Funds Equity Europe Concentrated - OR ( C )	829.46	1,027.66	934.79	1,050.98								
Amundi Funds Equity Europe Concentrated - SE ( C )	180.31	225.25	206.26	232.62	186.41	229.27	177.98	239.12	173.24	240.94	162.93	199.81
Amundi Funds Equity Europe Concentrated - ZE ( C )	856.69	1,062.63	967.55	1,087.50	999.41	1,059.30						
Amundi Funds Equity Europe Concentrated - ZE ( D )	779.48	981.05	893.25	1,004.78								
Amundi Funds Equity Global Concentrated - AE ( C )	88.58	107.32	94.45	106.04	88.58	106.54	76.66	99.81	94.72	103.23		
Amundi Funds Equity Global Concentrated - AE ( D )	87.41	106.42	94.36	105.94	89.34	107.46	77.32	100.85	95.71	104.32		
Amundi Funds Equity Global Concentrated - AHE ( C )	86.85	108.56	102.78	116.04	89.57	106.10	79.88	99.74	97.29	102.24		
Amundi Funds Equity Global Concentrated - AHE ( D )	83.58	105.78	100.21	113.16	88.36	104.04	78.81	98.43	96.17	100.95		
Amundi Funds Equity Global Concentrated - AU ( C )	102.05	126.37	116.82	132.63	99.02	119.34	87.80	109.58	93.25	112.28	98.68	104.37
Amundi Funds Equity Global Concentrated - AU ( D )	89.50	112.16	104.26	117.72	88.87	106.51	78.80	98.43	96.15	100.87		
Amundi Funds Equity Global Concentrated - A2U ( C )	92.01	113.98	105.54	119.74	89.61	107.85	79.50	99.49	96.93	101.75		
Amundi Funds Equity Global Concentrated - FHE ( C )	81.48	102.22	97.47	110.29	86.93	101.69	77.98	98.02	95.82	100.78		
Amundi Funds Equity Global Concentrated - FU ( C )	87.13	108.28	101.62	114.67	87.50	104.13	78.02	98.08	95.90	100.78		
Amundi Funds Equity Global Concentrated - IE ( C )	1,290.93	1,560.88	1,367.35	1,537.42	1,262.22	1,529.94	1,088.20	1,408.93	1,013.97	1,452.96	985.88	1,065.03
Amundi Funds Equity Global Concentrated - IU ( C )	949.47	1,172.15	1,072.79	1,223.67	900.17	1,094.34	795.17	986.54	963.19	1,009.29		
Amundi Funds Equity Global Concentrated - MG ( C )	94.48	113.60	97.08	110.64	99.13	107.78						
Amundi Funds Equity Global Concentrated - MHE ( C )	88.70	110.63	104.30	117.61	89.42	106.81	79.49	98.62	96.32	100.98		
Amundi Funds Equity Global Concentrated - SE ( C )	85.53	103.72	91.51	102.83	86.41	103.59	74.90	97.74	92.79	99.58		
Amundi Funds Equity Global Concentrated - SHE ( C )	89.97	112.59	106.81	120.72	93.74	110.64	83.73	104.77	90.46	107.44		
Amundi Funds Equity Global Concentrated - SU ( C )	100.08	124.06	115.18	130.54	98.07	117.77	87.09	108.94	93.16	111.70	98.67	104.31
Amundi Funds Equity Global Concentrated - ZE ( C )	867.00	1,047.50	915.92	1,030.66								
Amundi Funds Equity Japan Target - AE ( C )	171.02	211.52	188.98	220.20	150.66	196.76	139.23	179.04	126.73	179.99	115.51	134.77
Amundi Funds Equity Japan Target - AE ( D )	146.45	181.14	161.42	188.22	128.83	168.07	119.00	152.99	108.39	153.96	98.81	115.28
Amundi Funds Equity Japan Target - AHE ( C )	173.06	224.65	198.14	236.78	137.35	199.16	138.15	197.56	145.30	202.34	127.49	157.51
Amundi Funds Equity Japan Target - AHU ( C )	108.65	139.84	119.68	144.82	81.15	120.12	81.49	115.66	95.91	118.41	99.31	100.54
Amundi Funds Equity Japan Target - AJ ( C )	18,573.71	24,051.30	20,903.30	25,130.24	14,329.54	20,980.42	14,389.27	20,254.75	14,816.65	20,738.85	12,988.18	16,048.82
Amundi Funds Equity Japan Target - AJ ( D )	15,957.65	20,663.77	17,946.24	21,574.52	12,250.28	18,012.49	12,301.15	17,286.79	12,648.69	17,703.14	10,918.45	13,701.70
Amundi Funds Equity Japan Target - FHE ( C )	159.46	207.64	185.40	221.09	129.05	186.26	129.85	187.69	139.24	192.38	123.80	151.48
Amundi Funds Equity Japan Target - FJ ( C )	16,535.26	21,484.40	18,986.46	22,695.79	13,244.85	19,059.78	13,307.57	19,043.93	14,094.96	19,509.71	12,542.77	15,329.95
Amundi Funds Equity Japan Target - IHE ( C )	1,578.38	2,042.76	1,770.25	2,134.85	1,217.23	1,779.13	1,223.68	1,729.53	1,258.38	1,770.01	1,095.24	1,361.98
Amundi Funds Equity Japan Target - IJ ( C )	201,522.64	260,128.35	223,338.24	269,851.08	151,907.66	224,127.50	152,468.48	212,035.67	153,729.32	216,935.93	133,043.73	165,925.44
Amundi Funds Equity Japan Target - IJ ( D )	168,028.81	216,842.25	186,912.21	225,817.56	127,545.95	187,573.39	128,020.58	178,839.51	129,695.47	182,987.65	111,729.77	140,657.06
Amundi Funds Equity Japan Target - I18E ( C )	853.82	1,051.71										
Amundi Funds Equity Japan Target - MHE ( C )	157.83	204.27	177.02	213.23	120.40	177.92	121.06	170.97	124.46	175.00	108.41	134.50
Amundi Funds Equity Japan Target - MJ ( C )	20,408.00	26,337.48	22,866.43	27,381.49	15,324.49	22,747.07	15,381.66	21,403.56	15,526.73	21,901.09	13,251.21	16,767.31
Amundi Funds Equity Japan Target - OHE ( C )	837.76	1,082.31	1,040.92	1,266.41	922.77	1,045.09						
Amundi Funds Equity Japan Target - RHE ( D )	77.36	100.14	89.65	105.16								
Amundi Funds Equity Japan Target - RJ ( C )	14,738.13	19,030.33	16,336.54	19,719.60	10,995.79	16,395.31	11,037.22	15,376.23	11,165.41	15,735.47	9,678.74	12,057.12
Amundi Funds Equity Japan Target - SHE ( C )	139.91	181.74	160.08	191.80	110.19	160.80	110.84	158.77	116.97	162.62	103.35	126.99
Amundi Funds Equity Japan Target - SJ ( C )	17,572.68	22,778.60	19,929.46	23,926.26	13,613.76	20,004.12	13,672.40	19,302.23	14,160.77	19,765.40	12,460.86	15,356.13
Amundi Funds Equity Japan Value - AE ( C )	161.63	190.84	176.51	201.60	150.51	188.53	128.25	164.65	119.51	170.54	112.47	130.96
Amundi Funds Equity Japan Value - AE ( D )	108.85	128.53	118.92	135.81	101.40	127.01	86.41	110.93	100.32	115.05		
Amundi Funds Equity Japan Value - AHE ( C )	113.37	139.33	128.23	150.42	94.27	131.78	92.44	126.63	93.72	129.79	90.07	104.07
Amundi Funds Equity Japan Value - AHK ( C )	2,854.81	3,514.53	3,270.69	3,797.24	2,449.23	3,368.55	2,414.93	3,336.74	2,485.33	3,425.63	2,513.61	2,690.86
Amundi Funds Equity Japan Value - AJ ( C )	10,773.00	13,216.00	12,057.00	14,175.00	8,776.00	12,360.00	8,545.00	11,625.00	8,555.00	11,909.00	8,096.00	9,487.00
Amundi Funds Equity Japan Value - AJ ( D )	18,004.00	22,086.00	20,152.00	23,688.00	14,668.00	20,658.00	14,282.00	19,431.00	14,301.00	19,906.00	13,532.00	15,857.00
Amundi Funds Equity Japan Value - FHE ( C )	111.76	137.80	128.59	150.13	96.28	132.46	94.85	130.94	98.10	134.58	95.64	105.69
Amundi Funds Equity Japan Value - FJ ( C )	15,949.00	19,630.00	18,179.00	21,254.00	13,449.00	18,685.00	13,169.00	18,404.00	13,433.00	18,536.00	12,913.00	15,062.00
Amundi Funds Equity Japan Value - IHE ( C )	1,188.94	1,458.16	1,330.33	1,565.01	968.29	1,364.07	947.46	1,292.19	949.54	1,322.04	907.53	1,048.07
Amundi Funds Equity Japan Value - IJ ( C )	118,831.00	145,468.00	131,490.00	155,092.00	94,720.00	134,559.00	91,897.00	124,469.00	90,942.00	127,292.00	85,190.00	100,146.00
Amundi Funds Equity Japan Value - I2 ( D )	9,307.00	11,416.00	10,390.00	12,230.00	7,563.00	10,656.00	7,372.00	10,034.00	7,390.00	10,286.00	7,021.00	8,218.00
Amundi Funds Equity Japan Value - I9 ( C )	13,702.00	16,753.00	15,063.00	17,802.00	10,788.00	15,400.00	10,445.00	14,112.00	10,269.00	14,418.00	9,565.00	11,264.00
Amundi Funds Equity Japan Value - MJ ( C )	18,964.00	23,214.00	20,984.00	24,750.00	15,116.00	21,473.00	14,665.00	19,862.00	14,511.00	20,311.00	13,594.00	15,980.00
Amundi Funds Equity Japan Value - SHE ( C )	115.62	142.22	131.43	153.85	97.28	135.13	95.69	131.41	97.41	134.74	93.92	108.46
Amundi Funds Equity Japan Value - SJ ( C )	10,295.00	12,641.00	11,585.00	13,596.00	8,472.00	11,885.00	8,262.00	11,263.00	8,316.00	11,548.00	7,905.00	9,251.00

Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds Equity Euro Concentrated - AE ( C )	108.85	143.11	94.53	134.59	113.14	141.12	100.24	131.83	83.63	110.97		
Amundi Funds Equity Euro Concentrated - AE ( D )	101.06	131.07	89.66	127.64	108.22	133.31	96.38	126.09				
Amundi Funds Equity Euro Concentrated - FE ( C )	81.67	105.88	71.57	102.21	96.94	101.49						
Amundi Funds Equity Euro Concentrated - IE ( C )	1,120.26	1,480.71	967.45	1,375.06	1,146.83	1,437.44	1,007.96	1,333.93	837.80	1,114.19		
Amundi Funds Equity Euro Concentrated - IE ( D )												
Amundi Funds Equity Euro Concentrated - ME ( C )	83.34	110.33	71.96	102.26	96.95	101.53						
Amundi Funds Equity Euro Concentrated - OE ( C )	1,014.01	1,345.78	949.52	1,153.53								
Amundi Funds Equity Euro Concentrated - OR ( C )												
Amundi Funds Equity Euro Concentrated - SE ( C )	114.79	150.04	99.75	142.15	119.96	149.26	106.70	139.90				
Amundi Funds Equity Euro Concentrated - ZE ( C )												
Amundi Funds Equity Euro Concentrated - ZE ( D )												
Amundi Funds Equity Europe Concentrated - AE ( C )	125.65	161.41	105.41	142.56	118.50	147.71	100.73	134.90	82.48	109.52		
Amundi Funds Equity Europe Concentrated - AE ( D )	118.57	150.96	100.08	135.85	114.29	140.76	97.65	130.11				
Amundi Funds Equity Europe Concentrated - AHK ( C )												
Amundi Funds Equity Europe Concentrated - FE ( C )	89.85	114.36	76.27	103.53	98.37	102.07						
Amundi Funds Equity Europe Concentrated - IE ( C )	1,292.21	1,667.46	1,077.24	1,455.55	1,199.43	1,502.41	1,011.28	1,363.03	825.11	1,099.17		
Amundi Funds Equity Europe Concentrated - IE ( D )												
Amundi Funds Equity Europe Concentrated - ME ( C )	92.02	119.17	76.69	103.63	98.41	102.12						
Amundi Funds Equity Europe Concentrated - OE ( C )	888.74	1,158.14	736.73	994.10	943.84	979.53						
Amundi Funds Equity Europe Concentrated - OR ( C )												
Amundi Funds Equity Europe Concentrated - SE ( C )	138.71	177.82	116.76	158.07	131.89	164.00	112.56	150.28				
Amundi Funds Equity Europe Concentrated - ZE ( C )												
Amundi Funds Equity Europe Concentrated - ZE ( D )												
Amundi Funds Equity Global Concentrated - AE ( C )												
Amundi Funds Equity Global Concentrated - AE ( D )												
Amundi Funds Equity Global Concentrated - AHE ( C )												
Amundi Funds Equity Global Concentrated - AHE ( D )												
Amundi Funds Equity Global Concentrated - AU ( C )												
Amundi Funds Equity Global Concentrated - AU ( D )												
Amundi Funds Equity Global Concentrated - A2U ( C )												
Amundi Funds Equity Global Concentrated - FHE ( C )												
Amundi Funds Equity Global Concentrated - FU ( C )												
Amundi Funds Equity Global Concentrated - IE ( C )												
Amundi Funds Equity Global Concentrated - IU ( C )												
Amundi Funds Equity Global Concentrated - MG ( C )												
Amundi Funds Equity Global Concentrated - MHE ( C )												
Amundi Funds Equity Global Concentrated - SE ( C )												
Amundi Funds Equity Global Concentrated - SHE ( C )												
Amundi Funds Equity Global Concentrated - SU ( C )												
Amundi Funds Equity Global Concentrated - ZE ( C )												
Amundi Funds Equity Japan Target - AE ( C )	101.50	126.99	96.94	114.16	100.04	102.04						
Amundi Funds Equity Japan Target - AE ( D )												
Amundi Funds Equity Japan Target - AHE ( C )	88.27	142.33	87.11	106.54	54.44	102.72						
Amundi Funds Equity Japan Target - AHU ( C )												
Amundi Funds Equity Japan Target - AJ ( C )	8,880.84	14,435.50	8,723.36	10,682.47	1,358.07	10,279.41						
Amundi Funds Equity Japan Target - AJ ( D )	7,463.53	12,131.68	7,924.94	8,245.48								
Amundi Funds Equity Japan Target - FHE ( C )	86.65	138.62	86.64	105.16	99.99	102.67						
Amundi Funds Equity Japan Target - FJ ( C )	8,738.90	14,085.61	8,681.54	10,590.43	8,445.95	10,828.90						
Amundi Funds Equity Japan Target - IHE ( C )	750.60	1,217.89	794.48	825.84								
Amundi Funds Equity Japan Target - IJ ( C )	89,994.28	147,345.40	87,361.22	107,485.52	98,837.30	126,531.45						
Amundi Funds Equity Japan Target - IJ ( D )	75,602.19	123,796.98	80,013.54	83,258.46								
Amundi Funds Equity Japan Target - I18E ( C )												
Amundi Funds Equity Japan Target - MHE ( C )	74.36	120.66	78.73	81.84								
Amundi Funds Equity Japan Target - MJ ( C )	8,971.35	14,679.47	8,695.56	10,698.36	9,871.91	12,638.01						
Amundi Funds Equity Japan Target - OHE ( C )												
Amundi Funds Equity Japan Target - RHE ( D )												
Amundi Funds Equity Japan Target - RJ ( C )												
Amundi Funds Equity Japan Target - SHE ( C )	71.89	115.40	76.46	79.46								
Amundi Funds Equity Japan Target - SJ ( C )	8,553.22	13,868.87	8,380.97	10,271.00								
Amundi Funds Equity Japan Value - AE ( C )	101.54	137.01	92.34	112.14	99.72	102.00						
Amundi Funds Equity Japan Value - AE ( D )												
Amundi Funds Equity Japan Value - AHE ( C )												
Amundi Funds Equity Japan Value - AHK ( C )												
Amundi Funds Equity Japan Value - AJ ( C )	5,283.00	9,525.00	5,079.00	6,489.00	5,447.00	7,006.00	5,657.00	7,254.00	4,493.00	8,366.00	7,192.00	11,611.00
Amundi Funds Equity Japan Value - AJ ( D )	8,849.00	15,923.00	8,507.00	10,869.00	9,123.00	11,735.00	9,475.00	12,149.00				
Amundi Funds Equity Japan Value - FHE ( C )												
Amundi Funds Equity Japan Value - FJ ( C )	8,557.00	15,254.00	8,304.00	10,559.00	9,965.00	10,241.00						
Amundi Funds Equity Japan Value - IHE ( C )												
Amundi Funds Equity Japan Value - IJ ( C )	55,051.00	99,999.00	52,610.00	67,423.00	56,073.00	72,082.00	57,667.00	74,166.00	45,561.00	84,472.00	72,434.00	116,334.00
Amundi Funds Equity Japan Value - I2 ( D )	4,620.00	8,267.00	4,477.00	5,698.00	4,834.00	6,223.00	5,097.00	6,506.00	4,077.00	7,663.00	6,599.00	10,677.00
Amundi Funds Equity Japan Value - I9 ( C )	6,147.00	11,212.00	5,855.00	7,517.00	6,219.00	7,992.00	6,362.00	8,197.00	5,012.00	9,270.00	9,117.00	10,000.00
Amundi Funds Equity Japan Value - MJ ( C )	8,784.00	15,957.00	8,395.00	10,759.00	8,948.00	11,503.00						
Amundi Funds Equity Japan Value - SHE ( C )												
Amundi Funds Equity Japan Value - SJ ( C )	5,181.00	9,312.00	4,994.00	6,373.00	5,371.00	6,911.00	5,608.00	7,178.00	4,466.00	8,340.00	7,179.00	11,621.00

Accounting year ending as at:	31/12/18	31/12/18	30/06/18	30/06/18	30/06/17	30/06/17	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Wells Fargo US Mid Cap - AE ( C )	196.93	237.18	207.70	232.28	196.74	235.91	170.73	231.78	152.20	217.97	132.81	158.20
Amundi Funds Wells Fargo US Mid Cap - AHE ( C )	142.51	175.26	165.53	185.28	143.90	172.25	129.33	165.49	132.36	157.69	116.95	145.76
Amundi Funds Wells Fargo US Mid Cap - AU ( C )	155.66	190.22	174.41	197.29	149.59	180.82	132.95	170.29	136.19	162.63	119.87	149.95
Amundi Funds Wells Fargo US Mid Cap - AU ( D )	155.63	190.24	174.43	197.31	149.61	180.85	132.96	170.53	136.38	162.85	120.04	150.15
Amundi Funds Wells Fargo US Mid Cap - FHE ( C )	127.63	157.48	150.31	167.93	132.78	157.55	120.67	155.88	126.03	148.59	113.41	139.97
Amundi Funds Wells Fargo US Mid Cap - FU ( C )	140.22	171.70	159.83	179.70	138.47	166.15	124.48	161.09	129.92	153.64	116.41	144.26
Amundi Funds Wells Fargo US Mid Cap - IHE ( C )	1,521.53	1,866.58	1,743.17	1,959.16	1,511.47	1,809.69	1,346.78	1,724.22	1,367.72	1,641.35	1,192.30	1,496.71
Amundi Funds Wells Fargo US Mid Cap - IU ( C )	1,669.41	2,036.59	1,845.44	2,097.38	1,570.52	1,909.38	1,382.91	1,766.90	1,402.43	1,687.00	1,217.70	1,534.44
Amundi Funds Wells Fargo US Mid Cap - IU ( D )	1,685.36	2,058.53	1,865.34	2,119.99	1,588.45	1,929.97	1,399.24	1,781.31	1,411.07	1,697.73	1,224.48	1,543.26
Amundi Funds Wells Fargo US Mid Cap - I13U ( C )	855.39	1,040.07	978.23	1,009.23								
Amundi Funds Wells Fargo US Mid Cap - MHE ( C )	152.27	186.84	174.54	196.22	150.86	181.49	134.53	172.53	136.87	164.18	119.83	149.62
Amundi Funds Wells Fargo US Mid Cap - SU ( C )	99.61	103.48										
Amundi Funds Wells Fargo US Mid Cap - RU ( C )	128.48	133.7	122.19	138.76	104.13	126.47	91.85	117.67	92.93	111.67	91.2	101.79
Amundi Funds Wells Fargo US Mid Cap - SHE ( C )	125.36	154.33	146.30	163.50	127.62	152.43	115.11	147.15	118.58	140.89	105.49	131.11
Amundi Funds Wells Fargo US Mid Cap - SU ( C )	143.28	175.23	161.36	182.21	138.80	167.42	123.76	158.76	127.43	151.75	112.73	140.63
Amundi Funds Wells Fargo US Mid Cap - S2U ( C )	82.50	100.70										
Amundi Funds Equity US Relative Value - AE ( C )	187.04	235.19	208.05	235.93	189.47	238.53	161.33	211.07	159.06	220.55	138.38	164.91
Amundi Funds Equity US Relative Value - AE ( D )	144.55	181.77	160.80	182.35	146.63	184.37	124.85	163.35	123.07	170.69	107.07	127.60
Amundi Funds Equity US Relative Value - AU ( C )	134.75	175.14	163.20	189.12	140.77	168.48	123.08	154.56	137.20	157.66	124.15	151.31
Amundi Funds Equity US Relative Value - AHK ( C )	3,098.11	4,029.76	3,793.31	4,340.39	3,324.56	3,927.38	2,910.62	3,685.97	3,284.38	3,765.37	3,009.76	3,629.03
Amundi Funds Equity US Relative Value - AU ( C )	147.92	190.46	172.34	201.79	145.86	177.30	126.81	159.47	140.86	162.37	127.34	155.30
Amundi Funds Equity US Relative Value - AU ( D )	146.53	188.67	170.72	199.90	144.88	175.64	125.96	158.40	139.91	161.29	126.49	154.26
Amundi Funds Equity US Relative Value - FHE ( C )	121.06	157.89	149.47	172.12	130.95	154.64	115.19	146.02	130.85	149.65	120.76	144.96
Amundi Funds Equity US Relative Value - FU ( C )	133.17	172.07	158.10	183.98	135.92	163.03	118.83	150.64	134.46	153.88	123.76	148.86
Amundi Funds Equity US Relative Value - IHE ( C )	1,460.05	1,892.37	1,741.62	2,028.50	1,485.36	1,794.96	1,292.98	1,613.61	1,418.73	1,639.99	1,266.78	1,559.22
Amundi Funds Equity US Relative Value - IU ( C )	1,606.83	2,062.84	1,842.44	2,168.72	1,545.97	1,893.80	1,337.77	1,670.93	1,462.82	1,698.01	1,302.40	1,607.25
Amundi Funds Equity US Relative Value - IU ( D )	1,546.92	2,006.79	1,795.26	2,109.79	1,516.55	1,845.29	1,312.31	1,649.05	1,443.66	1,675.77	1,297.30	1,593.46
Amundi Funds Equity US Relative Value - MU ( C )	158.31	203.29	181.78	213.87	153.53	186.68	132.91	166.11	145.52	168.82	129.73	159.94
Amundi Funds Equity US Relative Value - SU ( C )	109.18	140.23	125.51	147.62	105.51	129.05	91.37	114.25	100.16	116.13	96.83	110.11
Amundi Funds Equity US Relative Value - RU ( D )	97.13	125.83	112.62	132.45	95.17	115.79	82.42	103.47	90.71	105.17		
Amundi Funds Equity US Relative Value - SHE ( C )	129.27	168.20	157.48	182.09	136.47	162.67	119.52	150.45	133.91	153.51	121.95	147.81
Amundi Funds Equity US Relative Value - SU ( C )	140.80	181.47	164.92	192.77	140.53	169.79	122.37	154.25	136.66	157.16	124.20	150.85
Amundi Funds Polen Capital Global Growth - AU ( C )	10.48	11.60										
Amundi Funds Polen Capital Global Growth - IU ( C )	14.50	16.04										
Amundi Funds Equity Euroland Small Cap - AE ( C )	162.69	209.88	190.41	215.01	146.47	199.33	144.27	178.03	121.29	174.30	111.16	145.69
Amundi Funds Equity Euroland Small Cap - AE ( D )	163.05	210.34	190.84	215.49	146.82	199.77	144.64	178.84	121.58	174.72	111.32	146.04
Amundi Funds Equity Euroland Small Cap - AU ( C )	92.85	122.76	109.49	132.26	81.15	112.47	79.24	97.28	77.69	97.37	93.71	100.06
Amundi Funds Equity Euroland Small Cap - A2U ( C )	110.14	145.81	130.18	157.12	96.63	133.73	94.36	116.22	99.72	115.27		
Amundi Funds Equity Euroland Small Cap - FE ( C )	147.24	190.93	175.58	196.07	137.25	184.42	135.23	169.03	116.42	166.16	108.64	140.61
Amundi Funds Equity Euroland Small Cap - FU ( C )	86.06	114.34	103.63	124.19	99.37	106.60						
Amundi Funds Equity Euroland Small Cap - IE ( C )	1,746.60	2,243.35	2,020.44	2,293.86	1,534.83	2,109.48	1,503.80	1,847.11	1,250.90	1,807.27	1,130.54	1,498.36
Amundi Funds Equity Euroland Small Cap - IE ( D )	1,030.17	1,329.59	1,197.85	1,359.18	992.65	1,250.70			851.95	1,118.39	948.98	1,030.07
Amundi Funds Equity Euroland Small Cap - IHG ( C )	820.60	1,050.22	975.69	1,071.87								
Amundi Funds Equity Euroland Small Cap - IU ( C )	1,130.80	1,489.32	1,314.60	1,597.69	964.26	1,349.03						
Amundi Funds Equity Euroland Small Cap - ME ( C )	175.70	225.93	202.97	230.95	154.18	211.91	151.07	185.56	125.56	181.42	113.35	150.25
Amundi Funds Equity Euroland Small Cap - OE ( C )	1,916.47	2,458.58	2,187.49	2,507.33	1,646.51	2,279.49	1,613.91	1,970.55	1,319.46	1,913.89	1,180.21	1,574.50
Amundi Funds Equity Euroland Small Cap - RE ( C )	79.98	102.84	96.07	105.15								
Amundi Funds Equity Euroland Small Cap - RE ( D )	81.25	104.67	97.70	107.02								
Amundi Funds Equity Euroland Small Cap - SE ( C )	158.20	204.38	186.14	209.52	143.84	195.04	141.69	175.50	120.04	172.18	110.52	144.40
Amundi Funds Equity Euroland Small Cap - SU ( C )	86.79	114.95	102.98	124.17	101.95	105.79						
Amundi Funds Equity Euroland Small Cap - ZE ( C )	854.32	1,095.21	977.57	1,118.60	983.60	1,015.67						
Amundi Funds Equity Euroland Small Cap - ZE ( D )	801.43	1,034.01	962.06	1,055.84								
Amundi Funds Equity Europe Small Cap - AE ( C )	102.51	131.46	118.18	135.03	94.96	124.72	92.60	123.85	82.88	120.88	95.05	98.91
Amundi Funds Equity Europe Small Cap - AE ( D )	102.45	131.37	118.04	134.94	95.01	124.55	92.65	123.87	82.88	120.89	95.05	98.91
Amundi Funds Equity Europe Small Cap - FE ( C )	96.11	123.98	112.82	127.55	92.19	119.63	89.93	121.79	82.46	119.22	94.98	98.90
Amundi Funds Equity Europe Small Cap - IE ( C )	1,096.19	1,399.32	1,245.73	1,435.97	989.77	1,312.70	964.96	1,278.09	848.00	1,244.62	969.60	1,019.32
Amundi Funds Equity Europe Small Cap - ME ( C )	107.77	137.56	122.36	141.17	97.13	129.00	94.70	125.37	83.17	122.07	95.12	98.92
Amundi Funds Equity Europe Small Cap - OR ( C )	112,233.47	142,706.87	125,866.01	146,232.52	98,865.34	132,357.95	96,364.42	126,566.36	83,343.18	123,011.41	95,029.70	99,851.94
Amundi Funds Equity Europe Small Cap - OR ( D )	649.27	839.90	751.06	860.65	597.53	789.80	582.41	777.89	512.23	756.04	584.68	614.35
Amundi Funds Equity Europe Small Cap - RE ( C )	106.78	136.42	121.63	140.13	96.78	128.30	94.35	125.12	83.13	121.89	95.10	98.91
Amundi Funds Equity Europe Small Cap - RE ( D )	104.86	134.83	120.59	138.35	96.11	127.20	93.70	125.12	83.13	121.89	95.10	98.91
Amundi Funds Equity Europe Small Cap - SE ( C )	100.61	129.23	116.56	132.80	94.15	123.29	91.82	123.25	82.77	120.40	95.04	98.91
Amundi Funds Equity Europe Small Cap - ZE ( C )	853.27	1,086.46	961.90	1,114.53	971.01	1,002.15						
Amundi Funds CPR Global Agriculture - AE ( C )	172.32	201.32	177.54	203.02	172.96	200.25	151.87	197.35	152.36	199.36	133.57	155.58
Amundi Funds CPR Global Agriculture - AHE ( C )	112.33	133.44	126.74	145.37	116.54	130.68	102.06	131.20	119.86	134.95	110.07	130.17
Amundi Funds CPR Global Agriculture - AU ( C )	94.50	111.40	102.91	119.02	92.27	105.42	80.06	102.92	93.56	105.35	85.61	101.53
Amundi Funds CPR Global Agriculture - AU ( D )	104.44	123.11	113.73	131.53	101.97	116.51	88.48	113.74	103.40	116.44	94.62	112.21
Amundi Funds CPR Global Agriculture - A2U ( C )	93.83	110.64	102.40	118.32	92.02	104.90	79.83	102.70	93.47	105.24	89.83	101.49
Amundi Funds CPR Global Agriculture - FHE ( C )	92.07	109.71	104.80	120.67	98.74	109.40	86.84	112.46	103.62	116.53	96.58	112.99
Amundi Funds CPR Global Agriculture - FU ( C )	91.86	108.61	102.10	117.16	92.91	104.68	81.06	104.95	96.43	108.44	89.66	105.14
Amundi Funds CPR Global Agriculture - IE ( C )	889.38	1,037.09	910.10	1,280.58	1,102.76	1,284.22	964.01	1,245.70	996.27	1,256.62		
Amundi Funds CPR Global Agriculture - IE ( D )	1,071.96	1,249.78	1,101.67	1,257.36	1,069.10	1,234.32	935.80	1,216.93	1,006.65	1,227.60		
Amundi Funds CPR Global Agriculture - IHE ( C )	963.75	1,142.91	1,078.27	1,237.31	976.45	1,105.32	942.50	1,030.75	1,203.69	1,324.15	1,095.06	1,305.47
Amundi Funds CPR Global Agriculture - IU ( C )	1,011.87	1,189.82	1,086.03	1,262.88	993.84	1,111.54	861.21	1,103.59	996.85	1,124.92	902.90	1,079.29
Amundi Funds CPR Global Agriculture - MU ( C )	145.85	171.57	156.56	182.07	138.98	160.28	120.29	153.94	138.84	156.78	125.76	150.34
Amundi Funds CPR Global Agriculture - RU ( C )	96.05	113.03	103.37	120.10	91.94	105.84	79.70	102.03	95.49	103.95		
Amundi Funds CPR Global Agriculture - R2E ( C )	97.65	113.72	99.44	113.36	98.49	110.49						
Amundi Funds CPR Global Agriculture - SHE ( C )	102.30	121.65	115.73	132.94	107.16	119.72	93.76	120.84	110.58	124.50	102.01	120.22
Amundi Funds CPR Global Agriculture - SU ( C )	90.49	106.77	99.13	114.38	89.31	101.57	77.56	99.91	91.09	102.54	83.75	99.01

Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds Wells Fargo US Mid Cap - AE ( C )	120.85	142.15	88.93	127.52	76.47	103.32						
Amundi Funds Wells Fargo US Mid Cap - AHE ( C )	101.58	123.26	88.57	114.99	15.70	103.64						
Amundi Funds Wells Fargo US Mid Cap - AU ( C )	103.42	126.24	88.78	116.41	20.34	103.78						
Amundi Funds Wells Fargo US Mid Cap - AU ( D )	103.57	126.41	88.77	116.54	86.48	118.49						
Amundi Funds Wells Fargo US Mid Cap - FHE ( C )	99.81	119.75	88.46	113.55	99.21	161.19						
Amundi Funds Wells Fargo US Mid Cap - FU ( C )	101.75	122.80	88.57	115.23	94.91	128.96						
Amundi Funds Wells Fargo US Mid Cap - IHE ( C )	1,025.35	1,254.77	888.23	1,156.38	991.13	1,037.07						
Amundi Funds Wells Fargo US Mid Cap - IU ( C )	1,040.24	1,280.58	889.62	1,168.76	991.04	1,550.71						
Amundi Funds Wells Fargo US Mid Cap - IU ( D )	1,045.20	1,287.74	889.24	1,172.11	922.31	1,274.72						
Amundi Funds Wells Fargo US Mid Cap - I13U ( C )												
Amundi Funds Wells Fargo US Mid Cap - MHE ( C )	103.75	126.16	90.25	117.01								
Amundi Funds Wells Fargo US Mid Cap - MU ( C )												
Amundi Funds Wells Fargo US Mid Cap - RU ( C )												
Amundi Funds Wells Fargo US Mid Cap - SHE ( C )	92.35	111.38	92.23	95.15								
Amundi Funds Wells Fargo US Mid Cap - SU ( C )	97.65	118.77	84.41	110.20								
Amundi Funds Wells Fargo US Mid Cap - S2U ( C )												
Amundi Funds Equity US Relative Value - AE ( C )	113.32	147.80	82.97	116.60	64.62	102.09						
Amundi Funds Equity US Relative Value - AE ( D )	98.69	114.42										
Amundi Funds Equity US Relative Value - AHE ( C )	95.04	128.55	77.52	104.69	20.04	102.49						
Amundi Funds Equity US Relative Value - AHK ( C )	2,317.73	3,121.86	1,913.23	2,610.95	1,771.24	2,556.90						
Amundi Funds Equity US Relative Value - AU ( C )	96.69	131.71	78.02	105.98	18.46	102.55						
Amundi Funds Equity US Relative Value - AU ( D )	96.67	130.81	78.02	105.98	74.58	104.67						
Amundi Funds Equity US Relative Value - FHE ( C )	93.61	125.20	77.17	104.62	95.19	131.84						
Amundi Funds Equity US Relative Value - FU ( C )	95.27	128.22	77.72	104.88	98.38	1,184.03						
Amundi Funds Equity US Relative Value - IHE ( C )	961.60	1,310.08	777.58	1,052.70	983.64	1,534.68						
Amundi Funds Equity US Relative Value - IU ( C )	979.01	1,345.27	782.80	1,069.10	983.98	1,419.93						
Amundi Funds Equity US Relative Value - IU ( D )	979.02	1,341.02	782.80	1,069.10	767.99	1,080.49						
Amundi Funds Equity US Relative Value - MU ( C )	97.81	134.02	78.26	106.84	98.40	152.39						
Amundi Funds Equity US Relative Value - RU ( C )												
Amundi Funds Equity US Relative Value - RU ( D )												
Amundi Funds Equity US Relative Value - SHE ( C )	94.53	126.29	77.29	103.98								
Amundi Funds Equity US Relative Value - SU ( C )	95.44	128.50	77.30	104.74								
Amundi Funds Polen Capital Global Growth - AU ( C )												
Amundi Funds Polen Capital Global Growth - IU ( C )												
Amundi Funds Equity Euroland Small Cap - AE ( C )	87.23	116.04	74.24	103.89	98.11	180.36						
Amundi Funds Equity Euroland Small Cap - AE ( D )	87.23	116.39	74.24	103.89	98.11	102.23						
Amundi Funds Equity Euroland Small Cap - AU ( C )												
Amundi Funds Equity Euroland Small Cap - A2U ( C )												
Amundi Funds Equity Euroland Small Cap - FE ( C )	86.16	113.57	73.88	103.84	98.09	169.11						
Amundi Funds Equity Euroland Small Cap - FU ( C )												
Amundi Funds Equity Euroland Small Cap - IE ( C )	880.86	1,181.80	744.97	1,039.27	981.26	1,960.48						
Amundi Funds Equity Euroland Small Cap - IE ( D )												
Amundi Funds Equity Euroland Small Cap - IHG ( C )												
Amundi Funds Equity Euroland Small Cap - IU ( C )												
Amundi Funds Equity Euroland Small Cap - ME ( C )	88.07	118.51	74.52	103.92	98.13	195.53						
Amundi Funds Equity Euroland Small Cap - OE ( C )	908.39	1,229.71	753.20	1,039.79	94.60	1,022.77						
Amundi Funds Equity Euroland Small Cap - RE ( C )												
Amundi Funds Equity Euroland Small Cap - RE ( D )												
Amundi Funds Equity Euroland Small Cap - SE ( C )	86.91	115.50	74.13	103.88	98.11	102.23						
Amundi Funds Equity Euroland Small Cap - SU ( C )												
Amundi Funds Equity Euroland Small Cap - ZE ( C )												
Amundi Funds Equity Euroland Small Cap - ZE ( D )												
Amundi Funds Equity Europe Small Cap - AE ( C )												
Amundi Funds Equity Europe Small Cap - AE ( D )												
Amundi Funds Equity Europe Small Cap - FE ( C )												
Amundi Funds Equity Europe Small Cap - IE ( C )												
Amundi Funds Equity Europe Small Cap - ME ( C )												
Amundi Funds Equity Europe Small Cap - OR ( C )												
Amundi Funds Equity Europe Small Cap - OR ( D )												
Amundi Funds Equity Europe Small Cap - RE ( C )												
Amundi Funds Equity Europe Small Cap - RE ( D )												
Amundi Funds Equity Europe Small Cap - SE ( C )												
Amundi Funds Equity Europe Small Cap - ZE ( C )												
Amundi Funds CPR Global Agriculture - AE ( C )	132.14	151.78	110.31	140.43	113.05	151.06	97.25	127.63				
Amundi Funds CPR Global Agriculture - AHE ( C )	103.88	120.93	92.27	126.80	89.83	130.29	87.70	111.22				
Amundi Funds CPR Global Agriculture - AU ( C )	80.09	93.95	70.37	96.27	68.06	99.34	57.55	82.94	37.52	99.29	89.31	105.79
Amundi Funds CPR Global Agriculture - AU ( D )	88.52	103.84	77.78	106.40	75.22	109.80	63.61	91.67				
Amundi Funds CPR Global Agriculture - A2U ( C )	85.40	93.95										
Amundi Funds CPR Global Agriculture - FHE ( C )	93.02	106.59	87.56	104.41								
Amundi Funds CPR Global Agriculture - FU ( C )	85.18	98.82	75.71	103.88								
Amundi Funds CPR Global Agriculture - IE ( C )												
Amundi Funds CPR Global Agriculture - IE ( D )												
Amundi Funds CPR Global Agriculture - IHE ( C )	1,022.35	1,199.68	901.06	1,233.57	873.67	1,264.87	740.52	1,081.96				
Amundi Funds CPR Global Agriculture - IU ( C )	835.57	987.87	728.37	994.44	695.89	1,023.91	583.04	844.64	377.58	996.20	893.61	1,060.55
Amundi Funds CPR Global Agriculture - MU ( C )	116.39	137.60	101.45	138.51	96.93	142.62	94.87	117.65				
Amundi Funds CPR Global Agriculture - RU ( C )												
Amundi Funds CPR Global Agriculture - R2E ( C )												
Amundi Funds CPR Global Agriculture - SHE ( C )	96.23	112.24	90.45	108.03								
Amundi Funds CPR Global Agriculture - SU ( C )	78.70	92.03	69.37	94.98	67.43	98.09	57.24	82.33	37.42	99.16	89.31	105.71

Accounting year ending as at:	31/12/18	31/12/18	30/06/18	30/06/18	30/06/17	30/06/17	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds CPR Global Gold Mines - AE ( C )	31.72	40.91	36.30	45.58	40.71	62.34	27.47	56.64	31.73	50.04	36.53	54.16
Amundi Funds CPR Global Gold Mines - AE ( D )	33.74	43.51	38.61	48.47	43.30	66.30	29.21	60.24	33.75	53.22	38.88	57.61
Amundi Funds CPR Global Gold Mines - AU ( C )	25.53	33.26	30.94	38.02	29.45	48.32	20.79	43.70	27.52	46.69	34.56	50.19
Amundi Funds CPR Global Gold Mines - AU ( D )	61.52	80.14	74.56	91.61	70.97	116.47	50.11	105.35	66.41	112.63	91.50	109.58
Amundi Funds CPR Global Gold Mines - A2U ( C )	25.80	33.63	31.29	38.48	29.84	48.99	21.10	44.32	27.98	47.49	38.26	47.88
Amundi Funds CPR Global Gold Mines - FHE ( C )	30.78	40.44	38.16	48.08	38.34	64.04	28.29	58.13	39.10	67.06	49.98	73.18
Amundi Funds CPR Global Gold Mines - FU ( C )	23.38	30.54	28.53	35.31	27.64	45.58	19.76	41.28	26.60	45.33	33.54	49.38
Amundi Funds CPR Global Gold Mines - IE ( C )	760.61	979.01	866.18	1,081.85	959.36	1,462.88	641.45	1,328.68	734.48	1,154.95	838.75	1,244.93
Amundi Funds CPR Global Gold Mines - IU ( C )	273.54	355.67	329.96	403.26	310.17	507.04	217.01	458.22	283.91	480.10	353.65	512.24
Amundi Funds CPR Global Gold Mines - ME ( C )	67.18	86.47	76.50	95.55	84.73	129.19	56.66	117.34	64.90	102.11		
Amundi Funds CPR Global Gold Mines - MU ( C )	27.32	35.52	32.95	40.27	30.93	50.69	21.70	45.81	28.39	48.01	35.36	51.24
Amundi Funds CPR Global Gold Mines - OU ( C )	807.93	1,048.96	970.37	1,180.26	901.89	1,209.12						
Amundi Funds CPR Global Gold Mines - RU ( C )	74.47	96.86	89.91	110.00	84.72	138.59	59.38	125.26	77.86	131.73	97.35	133.17
Amundi Funds CPR Global Gold Mines - SHE ( C )	20.60	27.01	25.42	31.89	25.24	42.03	18.45	38.11	25.13	42.97	31.86	46.57
Amundi Funds CPR Global Gold Mines - SU ( C )	23.90	31.16	29.02	35.73	27.77	45.62	19.67	41.28	26.17	44.45	32.95	47.92
Amundi Funds CPR Global Lifestyles - AE ( C )	178.96	226.94	185.71	225.61	167.38	202.45	149.73	192.91	131.56	195.92	125.38	137.16
Amundi Funds CPR Global Lifestyles - AE ( D )	154.00	195.29	159.81	194.14	144.04	174.21	128.86	166.02	113.22	168.61	107.90	118.04
Amundi Funds CPR Global Lifestyles - AK ( C )	3,196.67	4,043.72	3,346.30	4,011.50	3,129.92	3,716.16	2,796.87	3,608.81	2,506.10	3,696.95	2,513.76	2,590.18
Amundi Funds CPR Global Lifestyles - AU ( C )	141.64	183.47	152.99	182.20	128.59	157.44	117.68	145.26	116.30	145.28	114.47	129.41
Amundi Funds CPR Global Lifestyles - AU ( D )	123.78	160.33	133.66	159.22	112.35	137.55	102.81	126.91	101.61	126.93	100.04	113.07
Amundi Funds CPR Global Lifestyles - A2U ( C )	141.69	183.62	152.23	182.93	128.07	156.68	117.33	144.95	116.19	145.01	118.03	128.51
Amundi Funds CPR Global Lifestyles - FHE ( C )	116.57	153.34	132.86	154.06	114.22	137.24	107.03	132.86	108.06	133.46	108.53	121.55
Amundi Funds CPR Global Lifestyles - FU ( C )	128.01	166.54	140.72	165.86	119.35	145.01	110.38	137.27	111.13	137.68	111.35	125.02
Amundi Funds CPR Global Lifestyles - IE ( C )	1,379.91	1,746.04	1,418.25	1,732.56	1,267.66	1,543.14	1,129.60	1,446.38	980.77	1,463.22	1,004.92	1,013.10
Amundi Funds CPR Global Lifestyles - IE ( D )	1,042.24	1,318.78	1,069.47	1,307.25	955.60	1,165.17	850.66	1,084.57				
Amundi Funds CPR Global Lifestyles - MU ( C )	152.35	196.73	162.47	194.98	135.59	167.05	123.25	151.20	120.32	150.87	116.93	132.86
Amundi Funds CPR Global Lifestyles - OU ( C )	1,703.87	2,195.23	1,776.85	2,176.63	1,469.56	1,825.35	1,331.02	1,626.51	1,282.92	1,620.78	1,232.29	1,410.42
Amundi Funds CPR Global Lifestyles - RHG ( C )	107.40	139.82	117.51	139.08	98.94	120.99	94.71	103.11				
Amundi Funds CPR Global Lifestyles - SHE ( C )	118.79	155.75	133.46	156.21	113.98	137.76	106.08	130.94	105.59	131.38	104.70	117.84
Amundi Funds CPR Global Lifestyles - SU ( C )	130.89	169.76	142.11	168.72	119.76	146.30	109.93	135.98	109.23	136.10	108.06	121.93
Amundi Funds CPR Global Resources - AE ( C )	84.82	103.24	90.29	104.64	90.32	107.22	59.33	96.19	72.26	96.74	78.55	92.82
Amundi Funds CPR Global Resources - AE ( D )	91.97	111.98	97.93	113.50	98.00	116.30	64.47	104.37	78.57	104.98	100.08	100.08
Amundi Funds CPR Global Resources - AK ( C )	2,288.77	2,786.23	2,398.08	2,806.79	2,493.29	3,020.72	1,673.44	2,718.46	2,081.38	2,797.60	2,485.41	2,659.40
Amundi Funds CPR Global Resources - AU ( C )	60.54	75.67	64.35	79.32	62.55	71.09	40.39	66.90	56.46	80.14	65.01	78.73
Amundi Funds CPR Global Resources - AU ( D )	63.19	79.01	67.19	82.82	65.30	74.22	42.23	69.95	59.04	83.81	67.98	82.33
Amundi Funds CPR Global Resources - A2U ( C )	60.26	75.38	64.13	79.11	62.31	70.84	40.29	66.69	56.42	80.12	69.14	78.72
Amundi Funds CPR Global Resources - FHE ( C )	64.34	82.33	73.05	88.23	72.70	82.60	48.42	79.03	69.05	99.28	82.07	97.65
Amundi Funds CPR Global Resources - FU ( C )	60.47	76.07	65.49	80.25	64.25	72.76	41.97	69.14	59.58	85.02	70.00	83.63
Amundi Funds CPR Global Resources - IE ( C )	930.43	1,127.54	978.68	1,141.39	989.16	991.36						
Amundi Funds CPR Global Resources - IU ( C )	660.90	822.45	694.96	860.57	671.98	764.54	431.50	715.50	596.65	843.37	677.71	828.25
Amundi Funds CPR Global Resources - MU ( C )	70.86	88.18	74.40	92.09	71.90	81.80	46.24	76.55	63.94	90.41	72.70	88.75
Amundi Funds CPR Global Resources - ORHE ( C )	891.19	1,122.79	963.01	1,184.48	936.01	1,062.54	605.42	1,002.31	836.59	1,180.91	974.50	1,158.32
Amundi Funds CPR Global Resources - OU ( C )	874.55	1,083.93	990.12	1,127.14								
Amundi Funds CPR Global Resources - SHE ( C )	54.23	69.07	60.64	73.65	59.92	67.82	39.54	64.82	56.04	79.85	65.39	78.48
Amundi Funds CPR Global Resources - SU ( C )	57.72	72.28	61.66	75.88	60.09	68.23	38.93	64.39	54.67	77.71	63.31	76.37
Amundi Funds Equity Green Impact - AE ( C )	94.19	112.06	101.64	113.51	99.34	108.51						
Amundi Funds Equity Green Impact - FE ( C )	91.78	109.89	100.17	111.45	99.33	108.19						
Amundi Funds Equity Green Impact - IE ( C )	950.43	1,130.97	1,023.29	1,145.25	993.47	1,087.09						
Amundi Funds Equity Green Impact - SE ( C )	93.23	111.22	101.03	112.69	99.34	108.40						
Amundi Funds Equity ASEAN - AU ( C )	84.17	92.42	86.90	107.25	79.97	94.83	72.44	93.66	92.27	109.40	91.61	108.29
Amundi Funds Equity ASEAN - AU ( D )	68.46	75.37	70.86	87.46	65.30	77.43	59.37	76.77	75.63	90.50	75.79	89.59
Amundi Funds Equity ASEAN - A2U ( C )	83.57	91.80	86.32	106.61	79.62	94.35	72.32	93.47	92.08	109.33	91.75	106.30
Amundi Funds Equity ASEAN - FU ( C )	78.12	86.05	81.03	100.61	76.17	89.73	69.92	91.07	89.73	107.79	91.00	108.21
Amundi Funds Equity ASEAN - IU ( C )	910.16	997.25	936.61	1,151.34	849.67	1,012.13	765.16	984.43	969.67	1,139.63	946.74	1,118.08
Amundi Funds Equity ASEAN - SU ( C )	79.64	87.52	82.33	101.78	76.22	90.22	69.31	89.80	88.47	105.28	88.47	104.64
Amundi Funds Equity Asia Concentrated - AE ( C )	126.04	148.49	135.53	161.36	112.14	140.51	98.38	128.77	101.84	143.69	90.87	103.29
Amundi Funds Equity Asia Concentrated - AU ( C )	27.99	33.74	30.00	38.91	24.16	30.63	21.43	27.82	25.33	30.04	23.26	27.29
Amundi Funds Equity Asia Concentrated - AU ( D )	27.47	33.12	29.38	38.18	23.66	29.99	20.92	27.31	24.85	29.49	22.82	26.77
Amundi Funds Equity Asia Concentrated - A2U ( C )	27.87	33.61	29.87	38.79	24.09	30.49	21.38	27.78	25.32	30.01	24.78	27.29
Amundi Funds Equity Asia Concentrated - A2U ( D )	27.34	32.97	29.31	38.06	23.63	29.92	20.98	27.26	24.84	29.44	24.32	26.77
Amundi Funds Equity Asia Concentrated - FU ( C )	92.49	111.89	100.78	129.96	82.29	102.92	73.25	96.10	88.36	104.04	82.55	95.59
Amundi Funds Equity Asia Concentrated - IU ( C )	3,106.72	3,735.51	3,294.16	4,288.90	2,628.22	3,362.22	2,319.68	2,997.80	2,711.22	3,232.01	2,462.94	2,912.53
Amundi Funds Equity Asia Concentrated - MU ( C )	128.73	139.56	123.54	160.29	98.98	126.08	87.42	112.89	102.11	121.71	92.71	109.88
Amundi Funds Equity Asia Concentrated - SHE ( C )	95.37	116.07	106.53	136.14	87.89	108.85	78.41	102.35	98.29	110.45		
Amundi Funds Equity Asia Concentrated - SU ( C )	26.04	31.43	28.04	36.32	22.67	28.63	20.15	26.21	23.93	28.33	22.10	25.81



Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds CPR Global Gold Mines - AE ( C )	38.73	98.50	72.38	122.09	96.07	179.10						
Amundi Funds CPR Global Gold Mines - AE ( D )	41.20	104.80	77.02	111.97								
Amundi Funds CPR Global Gold Mines - AU ( C )	34.89	88.78	63.88	118.45	30.75	99.35						
Amundi Funds CPR Global Gold Mines - AU ( D )												
Amundi Funds CPR Global Gold Mines - A2U ( C )	34.89	66.50										
Amundi Funds CPR Global Gold Mines - FHE ( C )	51.13	100.92										
Amundi Funds CPR Global Gold Mines - FU ( C )	33.91	87.23	63.07	118.07	95.04	372.21						
Amundi Funds CPR Global Gold Mines - IE ( C )												
Amundi Funds CPR Global Gold Mines - IU ( C )	355.88	898.13	644.52	1,186.76	950.73	4,496.50						
Amundi Funds CPR Global Gold Mines - ME ( C )												
Amundi Funds CPR Global Gold Mines - MU ( C )	35.49	89.69	64.34	118.29	95.07	452.60						
Amundi Funds CPR Global Gold Mines - OU ( C )												
Amundi Funds CPR Global Gold Mines - RU ( C )												
Amundi Funds CPR Global Gold Mines - SHE ( C )	32.34	83.20	60.48	113.67								
Amundi Funds CPR Global Gold Mines - SU ( C )	33.26	84.91	61.18	113.46								
Amundi Funds CPR Global Lifestyles - AE ( C )	110.52	137.61	86.72	119.41	94.84	130.93						
Amundi Funds CPR Global Lifestyles - AE ( D )	95.32	118.43	94.64	102.90								
Amundi Funds CPR Global Lifestyles - AK ( C )												
Amundi Funds CPR Global Lifestyles - AU ( C )	93.29	122.73	80.51	108.71	89.50	137.19						
Amundi Funds CPR Global Lifestyles - AU ( D )	95.99	107.26										
Amundi Funds CPR Global Lifestyles - A2U ( C )	109.79	122.72										
Amundi Funds CPR Global Lifestyles - FHE ( C )	90.39	116.63	92.21	105.74								
Amundi Funds CPR Global Lifestyles - FU ( C )	92.00	119.59	80.23	107.40	80.68	122.63						
Amundi Funds CPR Global Lifestyles - IE ( C )												
Amundi Funds CPR Global Lifestyles - IE ( D )												
Amundi Funds CPR Global Lifestyles - MU ( C )	94.39	125.23	80.79	109.44	89.95	139.37						
Amundi Funds CPR Global Lifestyles - OU ( C )	985.99	1,318.34	892.39	1,144.82								
Amundi Funds CPR Global Lifestyles - RHG ( C )												
Amundi Funds CPR Global Lifestyles - SHE ( C )	86.33	112.37	87.99	100.59								
Amundi Funds CPR Global Lifestyles - SU ( C )	88.42	115.91	76.89	102.89								
Amundi Funds CPR Global Resources - AE ( C )	78.15	97.37	82.30	108.44	98.09	101.85						
Amundi Funds CPR Global Resources - AE ( D )												
Amundi Funds CPR Global Resources - AK ( C )												
Amundi Funds CPR Global Resources - AU ( C )	63.94	79.81	65.51	97.32	69.98	101.56	58.73	84.36	39.56	105.29	87.82	106.46
Amundi Funds CPR Global Resources - AU ( D )	66.86	83.46	68.50	101.76	73.17	106.19	61.41	88.20	51.04	74.57		
Amundi Funds CPR Global Resources - A2U ( C )	63.94	76.98										
Amundi Funds CPR Global Resources - FHE ( C )	80.79	101.75										
Amundi Funds CPR Global Resources - FU ( C )	68.90	87.01	71.75	107.78	97.02	102.28						
Amundi Funds CPR Global Resources - IE ( C )												
Amundi Funds CPR Global Resources - IU ( C )	666.76	833.71	682.07	1,004.50	715.36	1,045.77	594.79	858.52	398.00	1,056.06	878.50	1,066.65
Amundi Funds CPR Global Resources - MU ( C )	71.53	89.58	73.29	107.95	97.03	102.33	89.14	107.60				
Amundi Funds CPR Global Resources - ORHE ( C )												
Amundi Funds CPR Global Resources - OU ( C )												
Amundi Funds CPR Global Resources - SHE ( C )	64.36	82.33	68.08	103.46								
Amundi Funds CPR Global Resources - SU ( C )	62.30	78.38	64.42	95.97	69.32	100.30	58.41	83.74	39.46	105.15	87.81	106.38
Amundi Funds Equity Green Impact - AE ( C )												
Amundi Funds Equity Green Impact - FE ( C )												
Amundi Funds Equity Green Impact - IE ( C )												
Amundi Funds Equity Green Impact - SE ( C )												
Amundi Funds Equity ASEAN - AU ( C )	92.06	123.07	72.08	101.60	72.06	97.03	51.26	77.07	34.51	86.48	85.52	126.65
Amundi Funds Equity ASEAN - AU ( D )	76.39	101.81	59.81	84.31	59.92	80.51	43.20	64.08	29.08	72.87	72.06	106.73
Amundi Funds Equity ASEAN - A2U ( C )	100.32	123.06										
Amundi Funds Equity ASEAN - FU ( C )	94.12	122.93	74.46	105.25								
Amundi Funds Equity ASEAN - IU ( C )	953.11	1,267.65	746.77	1,050.87	730.92	1,001.13	521.81	789.75	350.23	872.99	862.96	1,272.26
Amundi Funds Equity ASEAN - SU ( C )	90.20	118.68	70.83	99.91	71.17	95.50	50.83	76.18	34.26	86.10	85.16	126.44
Amundi Funds Equity Asia Concentrated - AE ( C )	88.68	104.31	74.51	102.11								
Amundi Funds Equity Asia Concentrated - AU ( C )	21.40	26.14	19.27	28.18	22.24	28.77	17.96	24.62	11.62	24.37	23.52	37.71
Amundi Funds Equity Asia Concentrated - AU ( D )	21.00	25.64	18.89	27.63	21.81	28.22	17.75	24.14	11.49	24.08	23.24	37.26
Amundi Funds Equity Asia Concentrated - A2U ( C )	22.57	26.13										
Amundi Funds Equity Asia Concentrated - A2U ( D )	22.14	25.64										
Amundi Funds Equity Asia Concentrated - FU ( C )	77.02	92.96	70.09	102.65								
Amundi Funds Equity Asia Concentrated - IU ( C )	2,245.94	2,764.38	2,006.87	2,929.63	2,290.32	2,985.24	1,835.03	2,531.75	1,180.62	2,469.61	2,367.70	3,802.23
Amundi Funds Equity Asia Concentrated - MU ( C )	84.54	104.05	75.54	110.27	86.38	112.37	69.16	94.81	44.49	93.04	90.74	109.23
Amundi Funds Equity Asia Concentrated - SHE ( C )												
Amundi Funds Equity Asia Concentrated - SU ( C )	20.42	24.85	18.44	26.99	21.39	27.59	17.35	23.70	11.26	23.63	22.88	36.66

Additional Information

Accounting year ending as at:	31/12/18	31/12/18	30/06/18	30/06/18	30/06/17	30/06/17	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Emerging Focus - AE (C)	117.04	132.12	124.29	143.03	109.69	129.53	92.41	120.92	100.06	133.91	85.82	102.39
Amundi Funds Equity Emerging Focus - AE (D)	116.67	131.71	123.92	142.59	109.27	129.14	92.01	120.39	99.68	133.38	85.39	101.83
Amundi Funds Equity Emerging Focus - AHC (C)	81.59	96.22	92.75	100.46								
Amundi Funds Equity Emerging Focus - AHE (C)	89.26	103.96	98.37	121.63	83.91	100.54	72.66	95.44	89.12	104.40	81.75	98.73
Amundi Funds Equity Emerging Focus - AU (C)	97.52	112.62	103.57	129.86	87.31	105.66	74.55	98.03	91.33	106.94	83.52	101.08
Amundi Funds Equity Emerging Focus - AU (D)	140.75	162.55	149.50	187.43	126.02	152.51	107.66	141.59	131.90	154.41	120.59	145.95
Amundi Funds Equity Emerging Focus - A2U (C)	98.41	113.70	104.71	131.20	88.25	106.82	75.71	98.32	91.81	106.86	86.68	101.05
Amundi Funds Equity Emerging Focus - A5HP (C)	327.42	379.81	366.29	426.42								
Amundi Funds Equity Emerging Focus - A5K (C)	2,275.82	2,546.92	2,472.89	2,666.38								
Amundi Funds Equity Emerging Focus - A5U (C)	77.93	89.70	86.28	99.21								
Amundi Funds Equity Emerging Focus - IU (C)	88.99	103.20	96.51	119.94	81.96	98.56	70.93	93.77	88.03	103.46	82.04	98.18
Amundi Funds Equity Emerging Focus - IHE (C)	960.84	1,130.23	1,070.18	1,318.67	990.43	1,092.62						
Amundi Funds Equity Emerging Focus - IU (C)	1,046.22	1,205.98	1,097.41	1,383.74	919.12	1,118.44	776.28	1,015.72	942.30	1,101.28	859.34	1,040.60
Amundi Funds Equity Emerging Focus - IU (D)	1,185.14	1,289.24	1,180.49	1,479.25	988.77	1,202.37			1,004.95	1,184.79	917.78	1,118.42
Amundi Funds Equity Emerging Focus - I4 (C)	1,328.38	1,528.08	1,382.35	1,748.42	1,154.30	1,408.21	973.09	1,250.46	1,155.70	1,338.08	1,027.16	1,259.84
Amundi Funds Equity Emerging Focus - I8 (C)	910.60	1,048.41	988.22	1,201.58								
Amundi Funds Equity Emerging Focus - MU (C)	110.75	127.75	116.55	146.76	97.75	118.81	82.75	108.40	100.54	117.51	91.26	111.03
Amundi Funds Equity Emerging Focus - OFE (C)	855.45	961.00	929.81	1,003.76								
Amundi Funds Equity Emerging Focus - OFU (C)	963.10	1,030.64	1,048.79	1,329.06	990.25	1,129.84	962.75	1,034.05				
Amundi Funds Equity Emerging Focus - ORU (D)	960.05	1,123.97	1,018.01	1,283.86	1,010.27	1,036.78						
Amundi Funds Equity Emerging Focus - OU (C)	1,088.75	1,251.09	1,126.80	1,428.52	938.82	1,147.51	788.42	1,010.81	96.39	1,074.81	85.35	104.92
Amundi Funds Equity Emerging Focus - RHE (C)	84.85	99.75	96.16	116.86								
Amundi Funds Equity Emerging Focus - RHE (D)	84.09	98.95	95.29	115.59								
Amundi Funds Equity Emerging Focus - RHC (C)	94.66	109.57	101.93	127.18	86.11	104.01	73.63	96.53	95.07	101.67		
Amundi Funds Equity Emerging Focus - RU (C)	87.28	100.75	96.78	115.83								
Amundi Funds Equity Emerging Focus - RU (D)	86.86	100.54	96.57	115.53								
Amundi Funds Equity Emerging Focus - SE (C)	116.80	132.06	125.02	143.38	110.74	130.38	93.37	122.43	101.40	135.52	87.94	104.04
Amundi Funds Equity Emerging Focus - SU (C)	92.63	107.14	99.14	123.91	83.75	101.17	71.78	94.53	88.25	103.47	81.49	98.01
Amundi Funds Equity Emerging Focus - XU (C)	1,110.96	1,280.52	1,160.59	1,466.44	970.09	1,182.48					870.37	1,001.95
Amundi Funds Equity Emerging World - AU (C)	114.27	130.27	120.82	140.60	103.28	127.07	87.02	117.12	96.49	131.07	87.14	102.00
Amundi Funds Equity Emerging World - AE (D)	111.13	129.12	119.77	139.37	102.62	125.96	86.46	116.38	95.76	130.24	86.72	101.26
Amundi Funds Equity Emerging World - AHK (C)	2,148.76	2,539.10	2,407.03	2,966.51	2,070.45	2,455.87	1,768.91	2,393.33	2,236.21	2,687.56	2,505.71	2,570.85
Amundi Funds Equity Emerging World - AU (C)	94.05	109.70	99.47	126.29	82.63	101.24	69.85	93.92	87.01	104.30	83.80	99.53
Amundi Funds Equity Emerging World - AU (D)	91.54	108.82	98.65	125.26	81.96	100.41	69.28	93.03	86.18	103.32	82.98	98.59
Amundi Funds Equity Emerging World - A2U (C)	93.93	109.60	99.52	126.27	82.73	101.30	70.09	93.74	86.91	104.23	85.55	99.49
Amundi Funds Equity Emerging World - FU (C)	81.70	95.68	88.22	111.03	74.34	89.90	63.26	85.30	79.63	95.83	78.10	91.74
Amundi Funds Equity Emerging World - IE (C)	1,159.43	1,318.49	1,210.78	1,416.58	1,024.34	1,271.43	861.31	1,154.68	946.38	1,290.87	846.16	997.24
Amundi Funds Equity Emerging World - IU (C)	1,021.57	1,188.74	1,067.18	1,362.22	878.15	1,085.29	738.93	991.58	914.35	1,094.82	872.27	1,042.17
Amundi Funds Equity Emerging World - MU (C)	112.50	130.97	117.81	150.21	96.97	119.83	81.59	109.48	100.96	120.89	96.68	115.07
Amundi Funds Equity Emerging World - OE (C)	1,173.91	1,331.58	1,209.55	1,423.37	1,011.77	1,268.19	943.49	1,024.99				
Amundi Funds Equity Emerging World - O1 (C)	1,180.67	1,370.62	1,218.68	1,563.41	992.07	1,238.48	832.18	1,099.48	1,007.35	1,200.55	944.82	1,140.20
Amundi Funds Equity Emerging World - RE (C)	87.10	98.92	95.17	106.09								
Amundi Funds Equity Emerging World - RU (C)	113.23	131.80	118.56	151.18	97.71	120.60	82.27	110.47	101.92	122.08	97.57	116.23
Amundi Funds Equity Emerging World - RU (D)	107.76	128.75	115.90	147.81	96.38	117.89	81.16	109.82	101.32	122.15	97.53	116.31
Amundi Funds Equity Emerging World - SU (C)	89.95	105.08	95.87	121.33	79.97	97.61	67.73	91.19	84.67	101.62	81.97	97.05
Amundi Funds Equity Greater China - AE (C)	137.67	166.86	139.53	177.86	115.99	145.59	101.25	141.45	104.97	158.70	90.22	104.66
Amundi Funds Equity Greater China - AE (D)	135.19	163.87	137.08	174.68	114.07	143.04	99.57	140.33	104.40	157.45	89.69	104.10
Amundi Funds Equity Greater China - AU (C)	651.52	811.08	661.77	881.62	534.69	679.06	470.64	653.86	578.18	709.91	487.65	596.38
Amundi Funds Equity Greater China - AU (D)	638.09	795.43	649.45	865.28	525.08	666.42	461.49	648.59	573.53	704.20	484.62	592.74
Amundi Funds Equity Greater China - A2U (C)	649.75	813.02	660.30	879.44	534.30	677.59	470.61	654.40	579.27	710.69	542.55	597.94
Amundi Funds Equity Greater China - A2U (D)	637.31	797.47	647.68	862.62	524.09	664.63	461.62	645.80	571.66	701.36	536.48	591.25
Amundi Funds Equity Greater China - FU (C)	113.88	142.33	117.66	155.57	96.41	120.81	85.40	119.57	106.78	130.15	91.47	110.64
Amundi Funds Equity Greater China - IU (C)	716.77	891.66	722.05	965.99	579.38	740.71	506.05	701.30	616.43	760.14	514.41	634.26
Amundi Funds Equity Greater China - I2 (D)	156.23	195.56	158.97	211.66	129.47	163.34	114.66	160.25	142.27	174.12	121.61	147.25
Amundi Funds Equity Greater China - I4 (C)	468.72	584.12	466.80	627.18	371.94	478.80	325.30	448.46	392.68	485.71	326.19	403.50
Amundi Funds Equity Greater China - I9 (C)	148.70	185.23	147.77	198.85	117.56	151.56	102.75	141.54	123.80	153.25	102.64	127.16
Amundi Funds Equity Greater China - MU (C)	130.62	162.21	131.17	175.64	105.11	134.56	92.01	127.35	111.98	138.03	93.30	115.02
Amundi Funds Equity Greater China - RU (C)	118.81	147.58	119.53	159.89	95.81	122.63	84.02	116.21	102.18	125.99	95.85	105.18
Amundi Funds Equity Greater China - SU (C)	32.85	40.93	33.53	44.57	27.20	34.41	23.98	33.39	29.61	36.28	25.06	30.57
Amundi Funds Equity Greater China - XU (C)	1,692.24	2,099.26	1,690.60	2,269.03	1,347.08	1,734.05	1,178.10	1,624.83	1,423.39	1,759.78	1,180.13	1,459.41
Amundi Funds SBI FM Equity India - AE (C)	123.07	151.34	137.42	155.87	115.58	147.52	98.53	134.39	89.94	141.29	56.96	92.48
Amundi Funds SBI FM Equity India - AE (D)	123.49	151.86	137.91	156.40	115.64	148.05	98.58	134.45	89.97	141.33	57.02	92.50
Amundi Funds SBI FM Equity India - AU (C)	200.26	245.07	224.11	269.11	172.34	228.88	155.18	205.94	172.76	215.00	107.14	176.67
Amundi Funds SBI FM Equity India - AU (D)	163.96	200.67	184.00	220.63	142.50	188.00	128.63	170.79	143.09	178.33	88.88	146.32
Amundi Funds SBI FM Equity India - A2U (C)	206.58	252.85	230.99	277.87	177.24	235.98	159.81	211.36	173.48	220.02	133.82	176.84
Amundi Funds SBI FM Equity India - FU (C)	109.21	133.96	124.07	148.18	95.82	126.86	87.31	116.75	99.06	122.42	62.04	101.27
Amundi Funds SBI FM Equity India - IU (C)	2,183.17	2,667.30	2,418.92	2,917.42	1,856.62	2,469.12	1,661.10	2,194.94	1,826.54	2,285.15	1,127.90	1,866.59
Amundi Funds SBI FM Equity India - I2 (D)	171.15	209.16	189.16	228.78	144.50	193.05	129.27	170.19	138.54	176.54	85.30	141.13
Amundi Funds SBI FM Equity India - I4 (C)	230.89	281.87	253.19	307.28	192.74	258.40	171.55	224.82	181.64	232.64	110.76	184.90
Amundi Funds SBI FM Equity India - I9 (C)	147.85	180.45	161.82	196.56	123.09	165.13	109.42	143.27	115.58	148.17	70.39	117.64
Amundi Funds SBI FM Equity India - MU (C)	107.07	130.81	118.48	142.94	90.94	120.94	81.29	107.36	89.35	111.79	55.05	91.31
Amundi Funds SBI FM Equity India - OU (C)	1,328.13	1,619.76										
Amundi Funds SBI FM Equity India - SU (C)	189.79	232.40	213.31	255.74	163.90	217.94	148.09	196.92	165.72	205.81	102.98	169.42
Amundi Funds Equity India Infrastructure - AU (C)	57.81	75.30	69.96	93.98	56.47	78.94	50.27	69.78	57.83	71.77	29.49	59.85
Amundi Funds Equity India Infrastructure - AU (D)	95.31	124.13	115.33	154.94	93.39	130.16	82.98	115.20	95.43	118.50	48.67	98.79
Amundi Funds Equity India Infrastructure - A2U (C)	62.77	81.76	75.97	102.12	59.80	85.13	53.22	74.07	59.76	75.67	36.81	61.99
Amundi Funds Equity India Infrastructure - FU (C)	82.12	107.21	99.77	134.87	81.77	114.22	73.45	102.72	85.86	106.18	44.21	89.22
Amundi Funds Equity India Infrastructure - IU (C)	1,259.12	1,637.34	1,519.64	2,031.80	1,206.03	1,698.86	1,068.51	1,477.62	1,214.99	1,514.85	620.27	1,255.68
Amundi Funds Equity India Infrastructure - I4 (C)	95.13	123.61	114.67	153.08	88.03	126.30	77.47	106.88	84.98	108.47	41.33	87.87
Amundi Funds Equity India Infrastructure - SU (C)	56.39	73.49	68.31	91.93	55.20	77.40	49.22	68.47	56.88	70.52	28.82	58.94

Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds Equity Emerging Focus - AE ( C )	87.77	106.84	76.18	98.53	89.78	100.00						
Amundi Funds Equity Emerging Focus - AE ( D )	87.35	106.32	75.72	98.07	89.74	100.00						
Amundi Funds Equity Emerging Focus - AHC ( C )												
Amundi Funds Equity Emerging Focus - AHE ( C )	80.46	98.16	73.47	102.79	96.48	100.85						
Amundi Funds Equity Emerging Focus - AU ( C )	81.56	100.09	73.72	102.53	78.76	102.96	58.17	88.32	35.77	87.49	83.03	105.23
Amundi Funds Equity Emerging Focus - AU ( D )	117.78	144.52	106.47	148.09	113.75	148.71	97.17	127.57	58.77	99.80		
Amundi Funds Equity Emerging Focus - A2U ( C )	83.83	100.08										
Amundi Funds Equity Emerging Focus - A5HP ( C )												
Amundi Funds Equity Emerging Focus - A5K ( C )												
Amundi Funds Equity Emerging Focus - A5U ( C )												
Amundi Funds Equity Emerging Focus - FU ( C )	81.39	98.15	74.42	103.67								
Amundi Funds Equity Emerging Focus - IHE ( C )												
Amundi Funds Equity Emerging Focus - IU ( C )	831.60	1,018.67	746.96	1,036.64	792.05	1,041.24	587.46	890.22	360.49	879.64	833.09	1,052.62
Amundi Funds Equity Emerging Focus - IU ( D )												
Amundi Funds Equity Emerging Focus - I4 ( C )	984.91	1,224.64	948.36	1,128.71								
Amundi Funds Equity Emerging Focus - I8 ( C )												
Amundi Funds Equity Emerging Focus - MU ( C )	88.72	108.79	79.63	110.54	84.19	110.89	62.18	94.69	38.00	92.71	92.52	105.46
Amundi Funds Equity Emerging Focus - OFE ( C )												
Amundi Funds Equity Emerging Focus - OFU ( C )												
Amundi Funds Equity Emerging Focus - ORU ( D )												
Amundi Funds Equity Emerging Focus - OU ( C )	81.57	101.66	72.56	98.18								
Amundi Funds Equity Emerging Focus - RHE ( C )												
Amundi Funds Equity Emerging Focus - RHE ( D )												
Amundi Funds Equity Emerging Focus - RHG ( C )												
Amundi Funds Equity Emerging Focus - RU ( C )												
Amundi Funds Equity Emerging Focus - RU ( D )												
Amundi Funds Equity Emerging Focus - SE ( C )	89.57	108.71	78.75	102.11	93.46	109.11						
Amundi Funds Equity Emerging Focus - SU ( C )	80.01	97.11	72.56	101.00	77.91	101.52	57.77	87.45	35.63	87.25	82.91	105.21
Amundi Funds Equity Emerging Focus - XU ( C )	838.00	1,030.49	750.04	1,038.98	928.97	1,045.54						
Amundi Funds Equity Emerging World - AE ( C )	87.34	106.30	81.04	105.70	100.88	102.15						
Amundi Funds Equity Emerging World - AE ( D )	86.92	105.80	89.49	99.58								
Amundi Funds Equity Emerging World - AHK ( C )												
Amundi Funds Equity Emerging World - AU ( C )	82.45	99.16	77.58	109.04	85.33	112.66	66.47	98.48	41.36	97.31	92.50	111.60
Amundi Funds Equity Emerging World - AU ( D )	81.64	98.19	76.84	107.99	100.00	111.59						
Amundi Funds Equity Emerging World - A2U ( C )	82.44	99.15										
Amundi Funds Equity Emerging World - FU ( C )	77.03	92.81	74.26	104.73	99.79	102.58						
Amundi Funds Equity Emerging World - IE ( C )	846.69	1,029.16										
Amundi Funds Equity Emerging World - IU ( C )	854.30	1,025.97	794.71	1,114.31	864.25	1,148.78	666.67	995.51	415.45	975.26	925.28	1,117.69
Amundi Funds Equity Emerging World - MU ( C )	94.51	114.02	87.91	123.27	96.08	127.09	89.93	110.67				
Amundi Funds Equity Emerging World - OE ( C )												
Amundi Funds Equity Emerging World - O1 ( C )	912.62	1,111.04	841.47	1,079.02								
Amundi Funds Equity Emerging World - RE ( C )												
Amundi Funds Equity Emerging World - RU ( C )												
Amundi Funds Equity Emerging World - RU ( D )												
Amundi Funds Equity Emerging World - SU ( C )	80.70	97.00	76.48	107.60	84.55	111.29	66.10	97.65	41.24	97.17	92.49	111.52
Amundi Funds Equity Greater China - AE ( C )	84.24	100.42	69.27	91.00	85.39	103.33						
Amundi Funds Equity Greater China - AE ( D )	84.35	99.84	69.31	91.04	85.42	103.37						
Amundi Funds Equity Greater China - AU ( C )	432.73	546.39	383.90	539.35	444.42	579.60	387.91	506.23	201.16	452.63	416.35	739.34
Amundi Funds Equity Greater China - AU ( D )	432.77	542.99	383.90	539.33	444.37	579.53	387.86	506.13	201.13	452.57	416.33	739.28
Amundi Funds Equity Greater China - A2U ( C )	473.74	539.73										
Amundi Funds Equity Greater China - A2U ( D )	470.79	536.37										
Amundi Funds Equity Greater China - FU ( C )	82.57	103.46	74.09	104.45	101.04	102.51						
Amundi Funds Equity Greater China - IU ( C )	455.11	576.88	400.15	560.27	463.55	602.81	401.22	524.86	215.47	483.90	442.06	786.18
Amundi Funds Equity Greater China - I2 ( D )	108.72	136.39	97.41	137.32	114.33	148.54	101.27	131.19	53.67	121.29	112.44	199.52
Amundi Funds Equity Greater China - I4 ( C )	284.17	361.29	249.29	349.03	283.79	371.75	244.60	321.19	125.68	281.85	256.16	456.08
Amundi Funds Equity Greater China - I9 ( C )	89.29	113.60	78.24	109.50	88.90	116.51	76.51	100.54	39.27	88.03	85.79	100.00
Amundi Funds Equity Greater China - MU ( C )	82.52	104.65	72.55	101.60	84.14	109.13	73.17	95.36	39.33	88.32	85.11	108.23
Amundi Funds Equity Greater China - RU ( C )												
Amundi Funds Equity Greater China - SU ( C )	22.45	28.25	19.98	28.10	23.24	30.27	20.37	26.53	10.59	23.86	22.03	39.08
Amundi Funds Equity Greater China - XU ( C )	1,039.43	1,321.44	910.88	1,273.52	1,051.31	1,363.79	921.73	1,189.39	495.33	1,110.99	1,010.19	1,798.41
Amundi Funds SBI FM Equity India - AE ( C )	67.65	84.09	59.60	84.54	76.26	100.00						
Amundi Funds SBI FM Equity India - AE ( D )	67.72	84.18	59.64	84.56	76.27	100.00						
Amundi Funds SBI FM Equity India - AU ( C )	117.31	152.41	110.17	169.90	148.20	194.06	110.36	165.53	62.38	154.38	132.39	249.27
Amundi Funds SBI FM Equity India - AU ( D )	97.29	126.44	91.36	140.78	122.77	160.74	91.38	137.07	51.66	127.84	109.63	206.42
Amundi Funds SBI FM Equity India - A2U ( C )	126.03	152.40										
Amundi Funds SBI FM Equity India - FU ( C )	69.46	88.60	65.80	101.00								
Amundi Funds SBI FM Equity India - IU ( C )	1,230.35	1,598.45	1,148.90	1,764.31	1,533.00	2,003.22	1,121.66	1,701.62	638.83	1,573.66	1,348.31	2,529.91
Amundi Funds SBI FM Equity India - I2 ( D )	93.09	121.21	87.30	134.40	117.01	153.04	86.71	130.27	49.04	121.73	104.43	196.11
Amundi Funds SBI FM Equity India - I4 ( C )	119.46	156.94	111.25	170.49	147.87	192.98	107.89	163.38	60.71	149.15	127.71	239.00
Amundi Funds SBI FM Equity India - I9 ( C )	75.79	99.69	70.52	107.99	93.61	122.11	68.14	103.30	38.32	94.07	80.53	100.00
Amundi Funds SBI FM Equity India - MU ( C )	60.14	78.11	56.25	86.38	75.05	98.07	55.20	83.32	31.11	76.64	65.66	100.00
Amundi Funds SBI FM Equity India - OU ( C )												
Amundi Funds SBI FM Equity India - SU ( C )	114.14	146.67	107.46	166.02	145.05	190.14	108.69	162.55	61.52	152.61	130.93	247.01
Amundi Funds Equity India Infrastructure - AU ( C )	37.35	49.91	38.24	65.91	58.48	79.50	47.33	70.82	25.56	66.60	58.10	101.49
Amundi Funds Equity India Infrastructure - AU ( D )	61.64	82.36	63.10	108.77	96.51	131.20	92.13	116.88				
Amundi Funds Equity India Infrastructure - A2U ( C )	37.34	47.13										
Amundi Funds Equity India Infrastructure - FU ( C )	56.12	75.13	58.33	101.71								
Amundi Funds Equity India Infrastructure - IU ( C )	398.38	1,041.08	386.67	662.52	585.31	793.88	469.17	704.38	258.06	669.67	583.70	1,015.73
Amundi Funds Equity India Infrastructure - I4 ( C )	52.22	69.33	52.67	89.74	79.12	107.20	62.75	94.79	33.73	87.25	76.00	106.79
Amundi Funds Equity India Infrastructure - SU ( C )	36.52	48.62	37.56	64.95	57.74	78.57	47.03	70.16	25.43	66.42	57.97	101.45

Accounting year ending as at:	31/12/18	31/12/18	30/06/18	30/06/18	30/06/17	30/06/17	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds SBI FM Equity India Select - AE ( C )	155.98	191.08	169.44	198.33	161.54	193.72	130.91	176.00	118.35	184.59	76.34	124.43
Amundi Funds SBI FM Equity India Select - AE ( D )	86.42	105.87	93.88	109.89	99.48	107.29						
Amundi Funds SBI FM Equity India Select - AU ( C )	152.17	187.47	173.74	205.96	144.95	179.73	124.27	163.02	136.67	166.15	86.80	143.52
Amundi Funds SBI FM Equity India Select - AU ( D )	129.71	159.80	148.10	175.57	123.57	153.22	105.93	138.99	117.14	142.40	74.39	122.99
Amundi Funds SBI FM Equity India Select - FU ( C )	101.26	125.05	117.30	138.42	98.92	121.97	85.68	113.14	96.15	115.96	61.88	101.19
Amundi Funds SBI FM Equity India Select - IU ( C )	1,715.43	2,110.13	1,939.71	2,306.42	1,606.75	1,999.81	1,367.59	1,787.08	1,484.72	1,814.45	934.47	1,556.86
Amundi Funds SBI FM Equity India Select - IU ( D )	1,462.57	1,799.11	1,652.47	1,964.87	1,369.12	1,703.66	1,166.12	1,522.89	1,265.79	1,546.68	796.49	1,326.89
Amundi Funds SBI FM Equity India Select - I6 ( C )	168.19	206.85	189.98	225.97	157.25	195.79	132.85	173.19	143.28	175.21	90.10	150.20
Amundi Funds SBI FM Equity India Select - MU ( C )	166.97	205.39	188.80	224.49	156.39	194.64	133.15	173.93	145.22	177.77	90.65	152.09
Amundi Funds Equity Korea - AU ( C )	16.32	19.69	19.48	23.82	16.35	20.18	15.10	18.91	17.98	22.47	17.47	21.95
Amundi Funds Equity Korea - AU ( D )	16.36	19.73	19.53	23.87	16.35	20.20	15.12	18.93	18.00	22.49	17.48	21.98
Amundi Funds Equity Korea - FU ( C )	57.65	69.78	69.15	85.03	59.35	72.71	55.76	69.98	66.83	84.13	66.48	82.38
Amundi Funds Equity Korea - IU ( C )	2,177.94	2,620.61	2,577.77	3,158.65	2,147.88	2,662.13	1,961.46	2,453.42	2,324.35	2,894.09	2,229.59	2,824.03
Amundi Funds Equity Korea - I2 ( D )	65.08	78.55	77.81	95.23	65.74	80.78	61.22	76.76	73.03	91.62	71.74	89.61
Amundi Funds Equity Korea - SU ( C )	14.99	18.09	17.92	21.94	15.14	18.64	14.04	17.60	16.76	20.98	16.38	20.51
Amundi Funds Equity Latin America - AE ( C )	62.49	75.16	62.50	77.24	57.40	76.44	44.87	69.84	61.79	88.05	62.38	78.30
Amundi Funds Equity Latin America - AE ( D )	59.94	71.73	59.95	74.07	55.5	73.65	43.39	67.53	59.75	85.89	60.85	76.39
Amundi Funds Equity Latin America - AU ( C )	395.10	467.29	396.49	523.71	346.56	447.00	266.45	422.90	396.81	630.77	473.69	581.38
Amundi Funds Equity Latin America - AU ( D )	344.87	405.82	346.07	457.10	304.89	391.86	234.41	372.05	349.10	560.17	420.68	516.32
Amundi Funds Equity Latin America - AZU ( C )	392.41	465.63	393.77	520.60	345.32	444.83	266.11	422.06	396.21	630.30	473.65	578.53
Amundi Funds Equity Latin America - AZU ( D )	343.62	406.23	344.81	455.87	303.98	390.74	234.26	371.54	348.78	559.55	420.48	513.59
Amundi Funds Equity Latin America - FU ( C )	50.49	59.72	50.80	67.49	45.64	58.17	35.33	56.50	53.24	85.25	64.45	79.54
Amundi Funds Equity Latin America - IU ( C )	4,184.98	4,954.58	4,193.44	5,522.20	3,601.20	4,682.56	2,761.19	4,352.85	4,069.98	6,437.20	4,815.57	5,899.97
Amundi Funds Equity Latin America - IU ( D )	1,203.43	1,405.03	1,205.86	1,587.77	1,049.39	1,360.70	978.60	1,082.06				
Amundi Funds Equity Latin America - I4 ( C )	1,054.98	1,255.11	1,055.17	1,386.66	915.24	1,171.96						
Amundi Funds Equity Latin America - MU ( C )	67.29	79.71	67.37	88.84	58.02	75.23	44.48	70.12	65.61	103.67	77.56	95.00
Amundi Funds Equity Latin America - RU ( C )	78.93	93.51	79.11	104.22	68.17	88.53	52.21	82.51	77.23	122.02	91.44	112.00
Amundi Funds Equity Latin America - RU ( D )	74.30	86.86	74.47	98.11	65.58	84.06	50.32	80.34	75.20	120.22	90.13	110.26
Amundi Funds Equity Latin America - SE ( C )	62.39	75.00	62.45	77.27	57.78	76.75	45.26	70.59	62.59	89.29	63.38	79.51
Amundi Funds Equity Latin America - SU ( C )	373.61	441.81	375.14	496.30	330.48	424.81	254.59	404.94	380.42	605.98	455.94	560.45
Amundi Funds Equity Latin America - XU ( C )	1,221.46	1,446.63	1,222.91	1,607.94	1,041.93	1,358.44	831.95	1,154.00	1,077.88	1,697.52	1,266.89	1,555.32
Amundi Funds Equity MENA - AE ( C )	183.21	199.01	167.08	196.39	150.17	183.61	142.27	219.48	160.02	222.81	136.58	180.88
Amundi Funds Equity MENA - AE ( D )	103.10	112.00	94.02	110.53	84.50	103.32	80.70	124.64	90.86	126.47	95.12	102.63
Amundi Funds Equity MENA - AHE ( C )	136.90	150.79	130.31	153.42	114.24	135.99	105.79	164.36	137.90	185.25	123.98	168.83
Amundi Funds Equity MENA - AU ( C )	147.14	160.90	136.26	162.33	117.08	141.15	107.34	166.42	139.28	187.26	124.93	170.74
Amundi Funds Equity MENA - AU ( D )	146.67	160.39	135.80	161.81	116.68	140.67	106.98	165.98	138.89	186.72	124.88	170.26
Amundi Funds Equity MENA - A2U ( C )	148.47	162.40	137.84	164.11	118.44	142.63	108.71	168.50	141.02	188.19	144.75	171.28
Amundi Funds Equity MENA - FHE ( C )	124.04	137.12	119.60	139.94	106.60	125.57	99.65	155.80	131.41	177.04	120.12	161.89
Amundi Funds Equity MENA - FU ( C )	133.46	146.41	125.22	148.39	109.19	130.32	101.10	157.79	132.93	179.25	121.48	163.99
Amundi Funds Equity MENA - IHE ( C )	1,411.30	1,552.43	1,337.54	1,579.94	1,162.78	1,392.21	1,067.78	1,652.46	1,372.57	1,841.33	1,222.52	1,668.31
Amundi Funds Equity MENA - IU ( C )	1,523.32	1,662.76	1,399.73	1,672.11	1,192.06	1,445.81	1,086.53	1,678.07	1,398.72	1,877.16	1,242.04	1,708.18
Amundi Funds Equity MENA - IU ( D )	1,491.44	1,634.34	1,373.56	1,640.50	1,172.94	1,422.62	1,077.07	1,664.03	1,387.66	1,875.61	1,241.18	1,707.00
Amundi Funds Equity MENA - MU ( C )	112.14	122.44	103.14	123.19	88.31	106.60	80.55	124.38	103.72	139.23	97.78	126.79
Amundi Funds Equity MENA - SHE ( C )	130.53	143.89	124.59	146.45	109.83	130.20	102.00	158.68	133.25	179.04	120.25	163.35
Amundi Funds Equity MENA - SU ( C )	141.97	155.38	131.94	157.00	113.84	136.85	104.67	162.54	136.26	183.39	122.99	167.39
Amundi Funds Equity Thailand - AU ( C )	153.74	175.14	143.05	185.21	118.80	146.01	104.23	131.95	129.39	145.54	109.60	140.11
Amundi Funds Equity Thailand - AU ( D )	143.06	162.97	134.05	172.33	111.33	136.83	98.10	125.16	122.73	139.32	104.91	134.68
Amundi Funds Equity Thailand - FU ( C )	121.63	138.14	114.74	147.41	96.29	117.17	85.39	108.88	106.89	121.39	92.33	118.54
Amundi Funds Equity Thailand - IU ( C )	7,753.67	8,847.06	7,161.94	9,316.35	5,915.65	7,308.36	5,160.92	6,508.49	6,373.30	7,137.66	5,346.58	6,820.46
Amundi Funds Equity Thailand - MU ( C )	209.18	238.43	193.16	251.46	161.35	197.06	139.71	177.47	173.98	194.64	145.94	186.17
Amundi Funds Equity Thailand - SU ( C )	25.15	28.62	23.50	30.36	19.58	23.99	17.12	21.85	21.44	24.18	18.26	23.37
Amundi Funds Dynamic Multi Factors Euro Equity - AE ( C )	84.74	101.37	96.35	102.16								
Amundi Funds Dynamic Multi Factors Euro Equity - IE ( C )	858.92	1,027.09	947.53	1,035.65								
Amundi Funds Dynamic Multi Factors Euro Equity - XE ( C )	862.13	1,030.02	950.05	1,038.49								
Amundi Funds Dynamic Multi Factors Europe Equity - AE ( C )	87.19	102.90	98.81	103.81								
Amundi Funds Dynamic Multi Factors Europe Equity - IE ( C )	883.59	1,041.22	948.82	1,050.32								
Amundi Funds Dynamic Multi Factors Europe Equity - XE ( C )	881.38	1,038.53	946.13	1,047.51								
Amundi Funds Dynamic Multi Factors Global Equity - AU ( C )	91.21	106.23	100.33	103.78								
Amundi Funds Dynamic Multi Factors Global Equity - IE ( C )	894.04	1,016.19										
Amundi Funds Dynamic Multi Factors Global Equity - IU ( C )	935.21	1,088.52	992.01	1,102.06								
Amundi Funds Dynamic Multi Factors Global Equity - XU ( C )	941.58	1,096.04	998.67	1,109.64								
Amundi Funds Equity Emerging Conservative - AHE ( C )	80.44	90.94	87.24	103.36	77.54	89.43	68.64	91.09	85.74	101.94		
Amundi Funds Equity Emerging Conservative - AU ( C )	99.67	111.95	104.60	125.49	91.71	106.79	80.05	106.26	99.87	118.40	97.48	113.17
Amundi Funds Equity Emerging Conservative - FHE ( C )	77.53	87.90	84.42	100.65	76.70	87.86	68.81	91.64	86.91	103.71		
Amundi Funds Equity Emerging Conservative - FU ( C )	87.47	98.54	93.42	111.21	82.53	95.49	72.85	97.13	91.96	109.59	91.47	105.01
Amundi Funds Equity Emerging Conservative - IHE ( C )	835.84	942.98	897.92	1,066.92	792.71	917.86	696.50	919.53	860.51	994.47		
Amundi Funds Equity Emerging Conservative - IU ( C )	1,022.10	1,145.80	1,060.05	1,278.50	924.83	1,081.53	802.29	1,056.87	988.07	1,168.39	956.78	1,114.82
Amundi Funds Equity Emerging Conservative - I8 ( C )	1,251.59	1,366.00	1,266.23	1,430.73	1,186.96	1,333.45	1,020.83	1,324.28	1,078.43	1,429.88	956.73	1,111.26
Amundi Funds Equity Emerging Conservative - MHE ( C )	84.60	93.51	89.07	105.87	78.68	91.04	69.41	91.84	86.02	99.44		
Amundi Funds Equity Emerging Conservative - SHE ( C )	90.07	101.93	97.81	116.19	87.48	100.71	77.68	103.17	97.26	115.59	97.47	110.53
Amundi Funds Equity Emerging Conservative - SU ( C )	97.67	109.79	103.01	123.31	90.52	105.21	79.26	105.36	99.16	117.86	97.31	112.73
Amundi Funds Equity Euro Risk Parity - AE ( C )	103.45	123.27	112.88	123.53	97.61	120.11						
Amundi Funds Equity Euro Risk Parity - IE ( C )	85,484.46	101,729.90	93,059.99	101,886.94	75,563.49	98,835.03	69,916.80	84,413.25				
Amundi Funds Equity Euro Risk Parity - IE ( D )	986.97	1,195.84	1,093.61	1,197.70	957.98	1,185.30						
Amundi Funds Equity Euro Risk Parity - XE ( C )	59,135.17	70,152.95	63,943.51	70,047.01	52,261.31	68,017.65	48,120.77	57,933.66				
Amundi Funds Equity												

Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds SBI FM Equity India Select - AE ( C )	93.25	113.75	95.32	100.79								
Amundi Funds SBI FM Equity India Select - AE ( D )												
Amundi Funds SBI FM Equity India Select - AU ( C )	103.52	126.22	100.08	107.86								
Amundi Funds SBI FM Equity India Select - AU ( D )	88.72	108.14	86.04	92.72								
Amundi Funds SBI FM Equity India Select - FU ( C )	73.98	90.74	72.59	78.15								
Amundi Funds SBI FM Equity India Select - IU ( C )	1,112.75	1,350.88	1,064.45	1,148.03								
Amundi Funds SBI FM Equity India Select - IU ( D )	948.37	1,151.72	911.34	983.01								
Amundi Funds SBI FM Equity India Select - I6 ( C )	107.27	130.21	102.70	110.61								
Amundi Funds SBI FM Equity India Select - MU ( C )	107.80	130.48	102.57	110.63								
Amundi Funds Equity Korea - AU ( C )	16.82	20.56	17.23	26.89	17.36	27.43	12.96	20.25	8.70	22.15	21.17	31.95
Amundi Funds Equity Korea - AU ( D )	16.83	20.57	17.25	26.94	17.36	27.47	12.96	20.25	8.70	22.16	21.16	31.94
Amundi Funds Equity Korea - FU ( C )	64.05	78.78	67.18	103.59								
Amundi Funds Equity Korea - IU ( C )	2,146.27	2,611.51	2,165.82	3,374.20	2,160.38	3,435.91	1,601.93	2,516.95	1,072.37	2,717.13	2,590.87	3,900.60
Amundi Funds Equity Korea - I2 ( D )	69.19	84.79	72.28	113.15	73.69	115.49	55.81	86.32	37.69	97.45	93.14	140.63
Amundi Funds Equity Korea - SU ( C )	15.79	19.32	16.27	25.43	16.48	25.95	12.35	19.24	8.30	21.20	20.28	30.66
Amundi Funds Equity Latin America - AE ( C )	69.22	91.64	71.37	97.14	89.53	108.08						
Amundi Funds Equity Latin America - AE ( D )	67.92	89.92	70.98	96.6	89.58	108.13						
Amundi Funds Equity Latin America - AU ( C )	494.28	650.78	516.78	746.66	582.44	781.84	412.08	683.42	239.95	677.47	453.84	739.30
Amundi Funds Equity Latin America - AU ( D )	441.52	581.32	467.66	678.43	532.04	710.40	383.02	624.29	223.03	635.28	427.41	693.25
Amundi Funds Equity Latin America - A2U ( C )	494.24	648.68										
Amundi Funds Equity Latin America - A2U ( D )	441.48	579.45										
Amundi Funds Equity Latin America - FU ( C )	67.93	89.88	72.81	105.57	99.14	103.64						
Amundi Funds Equity Latin America - IU ( C )	4,991.12	6,546.65	5,134.18	7,400.65	5,664.55	7,732.05	4,018.38	6,722.75	2,342.15	6,597.23	4,390.69	7,193.25
Amundi Funds Equity Latin America - IU ( D )												
Amundi Funds Equity Latin America - I4 ( C )												
Amundi Funds Equity Latin America - MU ( C )	80.38	105.54	82.84	119.41	90.77	124.76	64.94	108.35	37.82	106.51	79.70	116.13
Amundi Funds Equity Latin America - RU ( C )												
Amundi Funds Equity Latin America - RU ( D )												
Amundi Funds Equity Latin America - SE ( C )	70.46	93.25	73.34	99.64	92.15	111.38						
Amundi Funds Equity Latin America - SU ( C )	476.44	628.28	502.77	727.14	569.51	762.13	404.52	668.83	236.21	667.78	448.88	729.05
Amundi Funds Equity Latin America - XU ( C )	1,311.49	1,717.46	1,338.85	1,927.70	1,491.13	2,010.27	1,056.51	1,745.93	613.66	1,725.72	1,143.53	1,880.56
Amundi Funds Equity MENA - AE ( C )	115.17	139.43	92.44	125.21	52.17	101.45						
Amundi Funds Equity MENA - AE ( D )												
Amundi Funds Equity MENA - AHE ( C )	100.50	125.49	91.31	113.41	45.60	101.29						
Amundi Funds Equity MENA - AU ( C )	100.76	126.40	91.28	113.60	46.67	101.34						
Amundi Funds Equity MENA - AU ( D )	100.74	126.35	91.27	113.59	42.82	101.33						
Amundi Funds Equity MENA - A2U ( C )	110.73	126.34										
Amundi Funds Equity MENA - FHE ( C )	99.68	121.76	91.49	112.87	54.86	101.29						
Amundi Funds Equity MENA - FU ( C )	100.41	123.15	91.55	113.56	55.51	101.41						
Amundi Funds Equity MENA - IHE ( C )	1,006.12	1,239.72	915.37	1,135.35	469.25	1,013.03						
Amundi Funds Equity MENA - IU ( C )	1,009.19	1,257.67	915.53	1,135.81	485.26	1,014.46						
Amundi Funds Equity MENA - IU ( D )	1,010.15	1,256.16	914.98	1,135.83	440.81	1,013.55						
Amundi Funds Equity MENA - MU ( C )												
Amundi Funds Equity MENA - SHE ( C )	99.22	121.86	90.95	112.02								
Amundi Funds Equity MENA - SU ( C )	100.77	124.56	92.02	113.74								
Amundi Funds Equity Thailand - AU ( C )	106.13	162.08	78.32	117.09	66.68	103.79	41.24	68.52	29.83	64.78	59.10	77.71
Amundi Funds Equity Thailand - AU ( D )	102.48	155.80	75.63	113.06	64.74	100.22	40.57	66.53	29.35	64.21	58.55	76.98
Amundi Funds Equity Thailand - FU ( C )	100.55	137.76										
Amundi Funds Equity Thailand - IU ( C )	5,120.87	7,870.65	3,756.25	5,639.91	3,168.04	4,961.20	1,945.33	3,249.84	1,400.77	3,032.78	2,748.98	3,635.09
Amundi Funds Equity Thailand - MU ( C )	141.78	214.07	104.00	156.16	87.71	137.36	53.84	89.98	38.76	83.92	81.55	100.59
Amundi Funds Equity Thailand - SU ( C )	17.94	26.88	13.28	19.81	11.37	17.63	7.06	11.69	5.11	11.13	10.19	13.36
Amundi Funds Dynamic Multi Factors Euro Equity - AE ( C )												
Amundi Funds Dynamic Multi Factors Euro Equity - IE ( C )												
Amundi Funds Dynamic Multi Factors Euro Equity - XE ( C )												
Amundi Funds Dynamic Multi Factors Europe Equity - AE ( C )												
Amundi Funds Dynamic Multi Factors Europe Equity - IE ( C )												
Amundi Funds Dynamic Multi Factors Europe Equity - XE ( C )												
Amundi Funds Dynamic Multi Factors Global Equity - AU ( C )												
Amundi Funds Dynamic Multi Factors Global Equity - IE ( C )												
Amundi Funds Dynamic Multi Factors Global Equity - IU ( C )												
Amundi Funds Dynamic Multi Factors Global Equity - XU ( C )												
Amundi Funds Equity Emerging Conservative - AHE ( C )												
Amundi Funds Equity Emerging Conservative - AU ( C )												
Amundi Funds Equity Emerging Conservative - FHE ( C )												
Amundi Funds Equity Emerging Conservative - FU ( C )												
Amundi Funds Equity Emerging Conservative - IHE ( C )												
Amundi Funds Equity Emerging Conservative - IU ( C )												
Amundi Funds Equity Emerging Conservative - I8 ( C )												
Amundi Funds Equity Emerging Conservative - MHE ( C )												
Amundi Funds Equity Emerging Conservative - SHE ( C )												
Amundi Funds Equity Emerging Conservative - SU ( C )												
Amundi Funds Equity Euro Risk Parity - AE ( C )												
Amundi Funds Equity Euro Risk Parity - IE ( C )												
Amundi Funds Equity Euro Risk Parity - IE ( D )												
Amundi Funds Equity Euro Risk Parity - XE ( C )												
Amundi Funds Equity Europe Risk Parity - IE ( C )												
Amundi Funds Equity Europe Risk Parity - IE ( D )												

Accounting year ending as at:	31/12/18	31/12/18	30/06/18	30/06/18	30/06/17	30/06/17	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds Equity Europe Conservative - AE ( C )	138.88	159.76	146.04	159.66	131.78	160.77	123.23	154.51	111.29	154.03	103.73	122.68
Amundi Funds Equity Europe Conservative - AE ( D )	124.37	144.35	131.84	144.17	120.35	145.96	112.53	141.12	101.62	140.68	97.63	113.47
Amundi Funds Equity Europe Conservative - AHC ( C )	88.60	102.05	98.08	101.46								
Amundi Funds Equity Europe Conservative - FE ( C )	129.09	148.97	136.63	149.70	126.40	152.15	118.72	149.84	108.65	149.82	103.12	120.31
Amundi Funds Equity Europe Conservative - IE ( C )	2,310.84	2,649.30	2,411.90	2,633.48	2,141.60	2,632.83	1,996.57	2,492.79	1,782.83	2,479.99	1,642.38	1,959.34
Amundi Funds Equity Europe Conservative - IE ( D )	1,013.35	1,183.89	1,077.76	1,176.66	999.09	1,198.58						
Amundi Funds Equity Europe Conservative - I11 ( C )	1,085.80	1,237.81	1,124.97	1,227.41	999.88	1,227.58	932.14	1,144.44	1,003.17	1,135.33		
Amundi Funds Equity Europe Conservative - I17E ( C )	88.51	101.44	92.33	100.95								
Amundi Funds Equity Europe Conservative - ME ( C )	179.06	205.31	186.99	204.17	166.30	204.40	155.05	193.59	138.60	192.61	128.33	152.80
Amundi Funds Equity Europe Conservative - OE ( C )	995.91	1,133.79	1,029.11	1,122.34	946.47	1,119.77	881.13	1,036.98			993.20	1,056.88
Amundi Funds Equity Europe Conservative - OFE ( C )	958.99	1,091.75	990.95	1,080.73	994.14	1,078.27						
Amundi Funds Equity Europe Conservative - RE ( C )	91.39	104.76	95.28	103.98								
Amundi Funds Equity Europe Conservative - SE ( C )	139.99	161.21	147.35	161.18	133.91	162.76	125.38	157.50	113.69	157.15	106.51	125.61
Amundi Funds Equity Europe Conservative - SHU ( C )	89.85	102.52	93.03	101.69	97.40	101.52						
Amundi Funds Equity Europe Conservative - XE ( D )	984.84	1,153.25	1,049.11	1,145.08	967.16	1,162.52	901.64	1,097.02				
Amundi Funds Equity Europe Conservative - ZE ( C )	931.51	1,066.82	970.37	1,059.90	1,001.81	1,057.00						
Amundi Funds Equity Europe Conservative - ZE ( D )	867.03	1,008.58	917.46	1,003.50								
Amundi Funds Equity Global Conservative - AE ( C )	141.40	156.02	136.27	151.28	130.58	151.92	116.38	138.82	103.38	141.85	96.06	106.18
Amundi Funds Equity Global Conservative - AE ( D )	105.97	116.93	102.13	113.38	97.86	113.86	87.23	104.02	97.61	106.42		
Amundi Funds Equity Global Conservative - AHE ( C )	96.47	109.40	102.24	112.54	99.87	105.37						
Amundi Funds Equity Global Conservative - AU ( C )	147.96	166.77	150.96	168.57	133.15	155.46	120.39	138.27	121.69	138.87	114.92	132.49
Amundi Funds Equity Global Conservative - AU ( D )	126.15	142.18	128.71	143.71	113.52	132.54	102.61	117.86	103.65	118.00	97.99	113.05
Amundi Funds Equity Global Conservative - FU ( C )	117.16	132.37	121.84	135.01	108.49	125.58	99.00	114.34	101.50	115.07	97.38	111.01
Amundi Funds Equity Global Conservative - IE ( C )	1,690.31	1,862.84	1,619.14	1,801.42	1,531.40	1,791.36	1,356.32	1,610.71	1,192.11	1,646.42	1,073.73	1,222.90
Amundi Funds Equity Global Conservative - IU ( C )	1,253.67	1,410.91	1,262.90	1,417.43	1,106.65	1,299.85	993.65	1,141.60	992.32	1,137.96	973.88	1,077.12
Amundi Funds Equity Global Conservative - I13U ( C )	960.44	1,065.53	977.17	1,067.60								
Amundi Funds Equity Global Conservative - OU ( C )	1,601.04	1,775.79	1,579.92	1,778.06	1,379.81	1,625.63	1,230.25	1,417.00	1,211.79	1,393.46	1,124.18	1,313.22
Amundi Funds Equity Global Conservative - RE ( C )	97.19	106.99	92.71	103.27								
Amundi Funds Equity Global Conservative - SE ( C )	97.51	107.71	94.31	104.60								
Amundi Funds Equity Global Conservative - SHE ( C )	91.47	103.80	97.49	107.19	98.24	100.53						
Amundi Funds Equity Global Conservative - SU ( C )	144.57	163.06	148.30	165.23	131.16	152.76	118.88	136.64	120.24	136.93	114.06	131.09
Amundi Funds Equity Global Conservative - ZE ( C )	974.97	1,073.92	930.83	1,038.05								
Amundi Funds Convertible Conservative - AE ( C )	99.39	103.60	102.60	106.38	98.57	105.94	96.70	105.83	95.56	106.72		
Amundi Funds Convertible Conservative - IE ( C )	1,741.09	1,812.90	1,790.49	1,851.08	1,700.79	1,838.36	1,664.28	1,814.83	1,632.05	1,828.44		
Amundi Funds Convertible Europe - AE ( C )	110.21	119.72	118.08	125.16	114.70	125.90	113.08	129.36	112.38	131.16	106.45	121.38
Amundi Funds Convertible Europe - AE ( D )	104.52	113.54	112.01	118.65	108.74	119.36	107.19	122.64	106.53	124.29	102.23	116.00
Amundi Funds Convertible Europe - AHU ( C )	90.66	97.22	95.27	100.08	89.79	100.06	88.10	100.96				
Amundi Funds Convertible Europe - FE ( C )	105.57	114.98	113.56	120.69	111.44	121.67	110.13	126.42	110.30	128.45	105.26	119.34
Amundi Funds Convertible Europe - IE ( C )	1,171.05	1,267.45	1,247.79	1,318.02	1,195.14	1,321.91	1,174.34	1,337.21	1,154.03	1,354.16	1,083.06	1,243.33
Amundi Funds Convertible Europe - IE ( D )	1,079.97	1,168.92	1,150.80	1,215.56	1,106.40	1,221.00	1,087.15	1,247.71	1,076.95	1,262.68	1,028.52	1,179.84
Amundi Funds Convertible Europe - I4HTY-MD ( D )	3,715.79	4,468.32										
Amundi Funds Convertible Europe - I4HU-MD ( D )	933.41	1,004.83										
Amundi Funds Convertible Europe - ME ( C )	116.75	126.39	124.45	131.48	119.30	131.89	117.24	133.54	115.28	135.25	108.28	124.23
Amundi Funds Convertible Europe - RE ( C )	94.06	101.88	100.30	106.09	96.43	106.48	94.83	108.09	93.42	109.52	98.94	100.71
Amundi Funds Convertible Europe - RE ( D )	95.14	103.05	101.50	107.28	97.54	107.67	95.91	109.88	94.97	111.33		
Amundi Funds Convertible Europe - SE ( C )	107.18	116.53	115.01	121.94	112.04	122.76	110.54	126.61	110.13	128.53	104.61	119.04
Amundi Funds Convertible Global - AE ( C )	11.89	12.97	12.90	13.60	12.27	13.36	12.04	13.44	11.91	13.46	11.22	12.57
Amundi Funds Convertible Global - AE ( D )	11.49	12.54	12.47	13.15	11.86	12.92	11.64	13.00	11.52	13.02	10.85	12.16
Amundi Funds Convertible Global - FE ( C )	106.33	116.29	115.73	122.35	111.39	120.65	109.56	122.51	109.21	123.04	103.71	115.49
Amundi Funds Convertible Global - IE ( C )	1,497.13	1,626.86	1,618.18	1,699.49	1,513.71	1,660.97	1,480.23	1,649.23	1,458.14	1,649.13	1,359.21	1,534.01
Amundi Funds Convertible Global - IE ( D )	999.15	1,085.75	1,079.95	1,134.22	1,010.22	1,108.51	987.87	1,100.67	969.79	1,100.63	979.03	1,020.25
Amundi Funds Convertible Global - OE ( C )	966.10	1,047.49	1,037.83	1,091.64	993.11	1,062.74					980.18	1,010.96
Amundi Funds Convertible Global - RE ( C )	100.96	109.80	109.22	114.81	102.54	112.33	100.35	111.86	98.54	111.97	99.39	103.58
Amundi Funds Convertible Global - SE ( C )	12.58	13.73	13.66	14.42	13.05	14.18	12.81	14.31	12.70	14.34	12.00	13.41
Amundi Funds Bond Euro Aggregate - AE ( C )	131.96	135.34	131.83	136.88	130.52	135.29	127.95	133.67	124.80	137.85	112.49	125.93
Amundi Funds Bond Euro Aggregate - AE ( D )	119.30	122.96	120.49	124.36	119.30	125.00	118.49	123.51	118.19	129.32	108.70	120.40
Amundi Funds Bond Euro Aggregate - FE ( C )	128.50	131.99	129.01	133.77	127.89	132.84	126.21	131.65	123.48	136.16	111.57	124.62
Amundi Funds Bond Euro Aggregate - IE ( C )	1,372.11	1,404.42	1,361.25	1,416.33	1,345.38	1,390.32	1,305.92	1,368.55	1,265.89	1,404.09	1,136.61	1,277.12
Amundi Funds Bond Euro Aggregate - I2 ( D )	810.07	855.67	846.41	911.82	901.86	978.33	951.34	1,020.22	995.98	1,095.72	972.88	1,044.87
Amundi Funds Bond Euro Aggregate - ME ( C )	135.87	139.11	135.23	140.65	133.70	138.20	129.96	136.07	126.07	139.70	113.32	127.19
Amundi Funds Bond Euro Aggregate - OE ( C )	1,205.09	1,231.84	1,186.32	1,240.14	1,168.52	1,206.86	1,127.30	1,186.29	1,086.72	1,214.38	996.91	1,096.89
Amundi Funds Bond Euro Aggregate - RE ( C )	101.02	103.48	100.70	104.67	100.00	105.91	99.80	104.31	99.48	107.10		
Amundi Funds Bond Euro Aggregate - SE ( C )	130.17	133.61	130.35	135.25	129.14	134.00	127.03	132.60	124.08	136.91	112.02	125.22
Amundi Funds Bond Euro Corporate - AE ( C )	19.20	19.63	19.47	20.07	18.96	19.65	18.05	19.01	18.26	19.28	16.93	18.29
Amundi Funds Bond Euro Corporate - AE ( D )	11.34	11.68	11.58	11.94	11.36	11.90	10.97	11.71	11.47	12.08	10.95	11.70
Amundi Funds Bond Euro Corporate - AHK ( C )	2,538.09	2,594.89	2,541.30	2,678.52	2,560.09	2,647.01	2,446.93	2,573.18	2,500.23	2,637.99	2,497.42	2,520.28
Amundi Funds Bond Euro Corporate - FE ( C )	121.29	124.19	123.25	127.35	120.45	124.86	115.05	120.96	116.94	123.40	108.94	117.36
Amundi Funds Bond Euro Corporate - IE ( C )	2,011.27	2,052.70	2,024.10	2,089.45	1,963.67	2,042.61	1,855.84	1,962.47	1,864.62	1,976.04	1,719.69	1,867.17
Amundi Funds Bond Euro Corporate - IE ( D )	1,264.51	1,306.96	1,294.86	1,330.53	1,266.72	1,331.32	1,220.82	1,292.03	1,265.00	1,329.73	1,203.22	1,290.94
Amundi Funds Bond Euro Corporate - I11 ( C )	1,147.20	1,169.46	1,146.93	1,187.38	1,107.90	1,157.42	1,044.14	1,105.60	1,046.42	1,112.64	1,000.69	1,048.24
Amundi Funds Bond Euro Corporate - I2 ( D )	62.42	66.35	66.24	72.46	72.09	76.85	73.81	79.74	78.66	84.65	82.10	84.26
Amundi Funds Bond Euro Corporate - ME ( C )	154.84	158.08	156.09	161.04	151.64	157.52	143.52	151.66	144.44	152.95	133.36	144.64
Amundi Funds Bond Euro Corporate - OE ( C )	1,352.57	1,378.30	1,350.37	1,398.38	1,303.49	1,362.68	1,225.39	1,299.88	1,224.15	1,304.20	1,122.10	1,226.15
Amundi Funds Bond Euro Corporate - OE ( D )	1,040.96	1,060.77	1,050.17	1,078.45	1,023.58	1,079.08	985.33	1,045.21	997.93	999.02		
Amundi Funds Bond Euro Corporate - RE ( C )	110.09	112.45	111.14	114.66	107.75	112.17	102.12	107.81	102.82	108.81		

Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds Equity Europe Conservative - AE ( C )	99.60	110.22										
Amundi Funds Equity Europe Conservative - AE ( D )												
Amundi Funds Equity Europe Conservative - AHC ( C )												
Amundi Funds Equity Europe Conservative - FE ( C )	99.37	109.77										
Amundi Funds Equity Europe Conservative - IE ( C )	1,449.50	1,742.41	1,369.22	1,455.38								
Amundi Funds Equity Europe Conservative - IE ( D )												
Amundi Funds Equity Europe Conservative - I11 ( C )												
Amundi Funds Equity Europe Conservative - I17E ( C )												
Amundi Funds Equity Europe Conservative - ME ( C )	113.47	135.98	107.17	113.92								
Amundi Funds Equity Europe Conservative - OE ( C )	957.34	1,007.62										
Amundi Funds Equity Europe Conservative - OFE ( C )												
Amundi Funds Equity Europe Conservative - RE ( C )												
Amundi Funds Equity Europe Conservative - SE ( C )	97.55	113.36										
Amundi Funds Equity Europe Conservative - SHU ( C )												
Amundi Funds Equity Europe Conservative - XE ( D )												
Amundi Funds Equity Europe Conservative - ZE ( C )												
Amundi Funds Equity Europe Conservative - ZE ( D )												
Amundi Funds Equity Global Conservative - AE ( C )												
Amundi Funds Equity Global Conservative - AE ( D )												
Amundi Funds Equity Global Conservative - AHE ( C )												
Amundi Funds Equity Global Conservative - AU ( C )	98.87	119.07										
Amundi Funds Equity Global Conservative - AU ( D )												
Amundi Funds Equity Global Conservative - FU ( C )	95.12	101.48										
Amundi Funds Equity Global Conservative - IE ( C )	949.68	1,148.00										
Amundi Funds Equity Global Conservative - IU ( C )												
Amundi Funds Equity Global Conservative - I13U ( C )												
Amundi Funds Equity Global Conservative - OU ( C )	985.88	1,161.60										
Amundi Funds Equity Global Conservative - RE ( C )												
Amundi Funds Equity Global Conservative - SE ( C )												
Amundi Funds Equity Global Conservative - SHE ( C )												
Amundi Funds Equity Global Conservative - SU ( C )	98.86	118.39										
Amundi Funds Equity Global Conservative - ZE ( C )												
Amundi Funds Convertible Conservative - AE ( C )												
Amundi Funds Convertible Conservative - IE ( C )												
Amundi Funds Convertible Europe - AE ( C )	99.21	109.84	90.34	101.46	99.85	120.44						
Amundi Funds Convertible Europe - AE ( D )	98.17	105.48										
Amundi Funds Convertible Europe - AHU ( C )												
Amundi Funds Convertible Europe - FE ( C )	98.59	108.60	90.15	101.43	99.84	137.93						
Amundi Funds Convertible Europe - IE ( C )	999.71	1,115.57	905.73	1,017.51	998.29	1,215.23						
Amundi Funds Convertible Europe - IE ( D )	1,003.62	1,061.14										
Amundi Funds Convertible Europe - I4HTY-MD ( D )												
Amundi Funds Convertible Europe - I4HU-MD ( D )												
Amundi Funds Convertible Europe - ME ( C )	100.00	111.54	90.59	101.80	99.86	122.22						
Amundi Funds Convertible Europe - RE ( C )												
Amundi Funds Convertible Europe - RE ( D )												
Amundi Funds Convertible Europe - SE ( C )	97.66	107.96	89.06	99.69								
Amundi Funds Convertible Global - AE ( C )	10.13	11.62	9.70	10.86	9.99	11.01	9.26	10.70	8.11	10.22	10.07	12.21
Amundi Funds Convertible Global - AE ( D )	9.84	11.24	9.42	10.58	9.77	10.73	9.13	10.47	7.99	10.13	9.98	12.15
Amundi Funds Convertible Global - FE ( C )	94.76	107.43	90.68	100.57								
Amundi Funds Convertible Global - IE ( C )	1,218.82	1,406.79	1,160.23	1,295.98	1,182.20	1,310.75	1,088.10	1,263.93	947.85	1,192.78	1,173.49	1,412.51
Amundi Funds Convertible Global - IE ( D )												
Amundi Funds Convertible Global - OE ( C )												
Amundi Funds Convertible Global - RE ( C )												
Amundi Funds Convertible Global - SE ( C )	10.86	12.42	10.42	11.67	10.75	11.84	9.99	11.53	8.76	11.04	10.88	13.22
Amundi Funds Bond Euro Aggregate - AE ( C )	103.98	116.69	97.95	105.44	99.70	122.27						
Amundi Funds Bond Euro Aggregate - AE ( D )	103.99	114.04	97.96	105.44	99.70	100.07						
Amundi Funds Bond Euro Aggregate - FE ( C )	103.56	115.96	97.79	105.04	99.69	119.79						
Amundi Funds Bond Euro Aggregate - IE ( C )	1,046.08	1,177.14	981.37	1,060.29	997.07	1,252.33						
Amundi Funds Bond Euro Aggregate - I2 ( D )	971.96	1,032.38	953.12	1,009.30	997.09	1,000.73						
Amundi Funds Bond Euro Aggregate - ME ( C )	104.50	117.32	98.16	105.93	99.70	100.07						
Amundi Funds Bond Euro Aggregate - OE ( C )	1,050.89	1,165.83	983.88	1,064.84	119.88	1,000.75						
Amundi Funds Bond Euro Aggregate - RE ( C )												
Amundi Funds Bond Euro Aggregate - SE ( C )	103.77	116.25	97.87	105.24	99.69	100.07						
Amundi Funds Bond Euro Corporate - AE ( C )	15.96	17.42	14.73	16.07	14.86	15.68	13.01	15.42	11.09	12.99	12.66	13.43
Amundi Funds Bond Euro Corporate - AE ( D )	10.72	11.39	9.90	10.81	10.40	11.21	9.76	11.13	8.32	10.13	9.92	10.80
Amundi Funds Bond Euro Corporate - AHK ( C )												
Amundi Funds Bond Euro Corporate - FE ( C )	103.07	112.12	95.35	103.88	99.53	100.18						
Amundi Funds Bond Euro Corporate - IE ( C )	1,611.00	1,767.29	1,481.73	1,621.38	1,486.65	1,565.77	1,301.69	1,532.73	1,111.18	1,300.00	1,263.65	1,337.10
Amundi Funds Bond Euro Corporate - IE ( D )	1,184.34	1,255.59	1,088.82	1,194.44	1,144.34	1,227.98	1,033.49	1,212.47				
Amundi Funds Bond Euro Corporate - I11 ( C )												
Amundi Funds Bond Euro Corporate - I2 ( D )	82.77	87.10	80.77	87.34	86.49	92.29	83.29	93.70	72.37	87.99	87.15	97.07
Amundi Funds Bond Euro Corporate - ME ( C )	125.06	137.07	115.09	125.88	115.28	121.74	101.14	119.20	83.91	101.01	95.43	100.10
Amundi Funds Bond Euro Corporate - OE ( C )	1,046.40	1,152.39	959.46	1,052.46	995.59	1,001.88						
Amundi Funds Bond Euro Corporate - OE ( D )												
Amundi Funds Bond Euro Corporate - RE ( C )												
Amundi Funds Bond Euro Corporate - RE ( D )												
Amundi Funds Bond Euro Corporate - SE ( C )	15.59	16.98	14.40	15.70	14.57	15.36	12.78	15.13	10.91	12.76	12.47	13.23
Amundi Funds Bond Euro Corporate - XE ( C )												

Accounting year ending as at:	31/12/18	31/12/18	30/06/18	30/06/18	30/06/17	30/06/17	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds Bond Euro Corporate Short Term - AE ( C )	98.35	99.58	99.37	101.75	98.56	100.53	96.53	98.84	98.20	100.66		
Amundi Funds Bond Euro Corporate Short Term - FE ( C )	96.79	98.15	97.97	100.66	97.93	99.57	95.98	98.46	97.87	100.53		
Amundi Funds Bond Euro Corporate Short Term - IE ( C )	1,004.90	1,015.92	1,013.30	1,034.91	995.77	1,020.84	972.11	996.74	985.69	1,008.36		
Amundi Funds Bond Euro Corporate Short Term - IE ( D )	969.75	994.60	992.04	1,022.06	997.40	1,015.50						
Amundi Funds Bond Euro Corporate Short Term - OE ( C )	1,023.81	1,034.01	1,030.75	1,052.44	1,002.40	1,033.34	976.01	1,003.11	988.75	1,010.88		
Amundi Funds Bond Euro Corporate Short Term - OR ( C )	30,776.82	31,082.97	30,984.94	31,653.57	30,150.66	31,079.17	29,356.38	30,171.57	29,739.89	30,405.36		
Amundi Funds Bond Euro Corporate Short Term - OR ( D )	976.82	1,005.19	1,002.02	1,023.65	997.93	1,011.92						
Amundi Funds Bond Euro Corporate Short Term - RE ( C )	97.17	98.23	97.99	100.21								
Amundi Funds Bond Euro Corporate Short Term - SE ( C )	97.73	99.03	98.83	101.34	98.40	100.19	96.37	98.69	98.06	100.62		
Amundi Funds Bond Euro Corporate Short Term - XE ( C )	977.36	987.54	984.86	1,002.38								
Amundi Funds Bond Euro Government - AE ( C )	127.17	131.80	128.24	133.81	127.73	136.45	123.95	134.88	120.12	135.06	108.45	120.62
Amundi Funds Bond Euro Government - AE ( D )	108.75	113.60	110.53	115.34	111.49	121.11	112.89	119.72	112.10	123.06	102.18	112.56
Amundi Funds Bond Euro Government - FE ( C )	126.32	131.10	127.62	133.41	127.74	136.77	124.80	135.26	121.40	136.21	109.72	121.92
Amundi Funds Bond Euro Government - IE ( C )	1,355.98	1,402.15	1,363.17	1,418.60	1,347.89	1,434.60	1,294.23	1,417.05	1,246.78	1,406.54	1,121.15	1,251.67
Amundi Funds Bond Euro Government - IE ( D )	922.49	967.71	940.81	979.03	944.36	1,004.56			1,001.10	1,002.25		
Amundi Funds Bond Euro Government - ME ( C )	135.02	139.64	135.77	141.28	134.40	143.09	129.17	141.35	124.45	140.36	111.95	124.94
Amundi Funds Bond Euro Government - OE ( C )	1,406.04	1,452.44	1,410.77	1,467.28	1,387.49	1,473.35	1,323.18	1,454.64	1,268.61	1,440.53	1,132.54	1,273.42
Amundi Funds Bond Euro Government - OFE ( C )	1,004.88	1,038.04	1,008.26	1,048.64	991.62	1,053.19	947.78	1,039.88	946.05	1,031.03		
Amundi Funds Bond Euro Government - RE ( C )	104.62	108.23	105.24	109.55	104.25	111.10	100.50	109.78	99.59	109.25		
Amundi Funds Bond Euro Government - SE ( C )	124.08	128.68	125.24	130.80	125.04	133.73	121.76	132.22	118.31	132.86	107.00	118.81
Amundi Funds Bond Euro Inflation - AE ( C )	142.26	152.31	144.19	152.14	143.19	152.47	140.51	149.92	141.62	155.68	133.73	145.01
Amundi Funds Bond Euro Inflation - AE ( D )	123.93	132.77	126.62	132.66	125.73	133.90	123.37	134.38	127.01	139.63	121.59	131.22
Amundi Funds Bond Euro Inflation - AE-DH ( C )	89.30	96.95	93.45	97.00	90.43	100.47	90.09	99.62	95.33	100.84		
Amundi Funds Bond Euro Inflation - FE ( C )	104.58	112.21	106.62	112.35	105.89	113.04	104.43	111.51	105.75	116.14	100.37	108.52
Amundi Funds Bond Euro Inflation - IE ( C )	1,542.27	1,646.27	1,551.54	1,640.55	1,533.74	1,636.26	1,501.37	1,600.14	1,503.00	1,654.57	1,409.03	1,534.46
Amundi Funds Bond Euro Inflation - IE ( D )	948.68	1,013.27	975.07	1,008.73	977.93	1,037.16						
Amundi Funds Bond Euro Inflation - ME ( C )	127.00	135.60	127.68	135.14	126.18	134.63	123.52	131.64	123.68	135.98	115.94	126.28
Amundi Funds Bond Euro Inflation - OE ( C )	1,005.29	1,072.39	1,003.03	1,067.12	985.07	1,056.24	962.54	1,024.96	984.56	1,008.35		
Amundi Funds Bond Euro Inflation - OR ( C )	1,011.05	1,078.53	1,008.78	1,073.24	990.94	1,062.53	968.27	1,031.06	990.42	1,003.88		
Amundi Funds Bond Euro Inflation - RE ( C )	106.18	113.50	107.13	113.24	106.01	113.05	103.89	110.79	104.35	114.80	99.67	106.63
Amundi Funds Bond Euro Inflation - RE ( D )	101.86	109.29	104.01	109.05	103.53	109.99	101.46	108.20	102.36	112.61	99.16	105.27
Amundi Funds Bond Euro Inflation - SE ( C )	138.10	148.03	140.37	148.05	139.39	148.72	137.17	146.42	138.57	152.26	131.20	142.07
Amundi Funds Bond Euro Inflation - XE ( C )	1,074.37	1,145.13	1,075.93	1,139.98	1,061.85	1,131.70	1,038.59	1,106.49	1,037.33	1,142.48	969.87	1,057.14
Amundi Funds Bond Euro High Yield - AE ( C )	20.84	21.64	21.24	22.02	20.03	21.57	18.73	20.41	19.17	20.38	17.44	19.71
Amundi Funds Bond Euro High Yield - AE ( D )	10.53	11.20	11.00	11.55	10.85	11.46	10.30	11.55	10.98	11.80	10.84	11.82
Amundi Funds Bond Euro High Yield - AHK ( C )	2,553.55	2,654.65	2,583.22	2,725.42	2,524.81	2,682.33	2,365.28	2,572.97	2,453.60	2,595.40	2,495.80	2,529.87
Amundi Funds Bond Euro High Yield - AHU ( C )	111.68	115.32	110.74	115.01	101.74	111.51	94.72	103.48				
Amundi Funds Bond Euro High Yield - A2E ( C )	20.73	21.53	21.14	21.93	19.98	21.49	18.69	20.35	19.15	20.35	17.44	19.70
Amundi Funds Bond Euro High Yield - A2HU-MD ( D )	93.81	98.98	97.79	100.11								
Amundi Funds Bond Euro High Yield - FE ( C )	127.20	132.27	130.01	135.32	124.06	132.85	116.28	126.45	119.93	127.15	110.00	123.58
Amundi Funds Bond Euro High Yield - FE-MD ( D )	94.72	99.15	97.82	103.24	98.61	102.40	93.98	103.90	102.18	106.56	99.89	106.62
Amundi Funds Bond Euro High Yield - IE ( C )	2,517.08	2,609.69	2,555.62	2,637.41	2,373.27	2,575.47	2,212.22	2,415.84	2,240.30	2,391.19	2,018.22	2,298.29
Amundi Funds Bond Euro High Yield - IE ( D )	1,020.98	1,093.70	1,071.54	1,126.84	1,051.75	1,116.80	1,000.24	1,125.64	1,063.98	1,150.84	1,049.55	1,150.99
Amundi Funds Bond Euro High Yield - IHU ( C )	1,143.21	1,178.76	1,121.08	1,169.24	1,023.79	1,128.52	950.56	1,040.17				
Amundi Funds Bond Euro High Yield - I2 ( D )	33.95	39.20	39.21	48.75	48.73	54.55	53.45	63.02	62.52	71.00	70.53	72.65
Amundi Funds Bond Euro High Yield - I4 ( C )	1,119.72	1,129.45	1,118.13	1,154.29	1,037.29	1,126.75	966.53	1,055.81	997	1,043.85		
Amundi Funds Bond Euro High Yield - ME ( C )	173.46	179.84	176.12	181.76	163.55	177.49	152.45	166.48	154.40	164.79	139.09	158.38
Amundi Funds Bond Euro High Yield - OE ( C )	1,406.69	1,456.95	1,417.16	1,465.13	1,308.69	1,427.73	1,217.24	1,331.48	1,223.75	1,309.70	1,094.64	1,253.25
Amundi Funds Bond Euro High Yield - RE ( C )	115.50	119.83	117.43	121.24	109.30	118.46	101.95	111.29	103.43	110.33	99.92	106.13
Amundi Funds Bond Euro High Yield - SE ( C )	19.93	20.70	20.33	21.11	19.25	20.69	18.01	19.61	18.48	19.63	16.86	19.02
Amundi Funds Bond Euro High Yield - SE-MD ( D )	94.84	99.13	97.77	102.94	97.87	101.99	93.09	102.69	100.74	105.17	96.60	105.04
Amundi Funds Bond Euro High Yield - SHU-MD ( D )	92.94	98.10	96.94	103.27	100.02	102.80						
Amundi Funds Bond Euro High Yield Short Term - AE ( C )	104.70	107.23	106.50	108.52	105.24	107.93	101.03	107.29	103.15	105.88	98.78	104.15
Amundi Funds Bond Euro High Yield Short Term - AE ( D )	88.65	92.84	92.20	96.36	94.64	98.62	93.05	101.26	99.07	101.94	99.94	101.75
Amundi Funds Bond Euro High Yield Short Term - AHK ( C )	2,412.18	2,470.36	2,399.35	2,523.02	2,487.63	2,535.11	2,392.44	2,536.82	2,477.83	2,529.73	2,497.29	2,509.15
Amundi Funds Bond Euro High Yield Short Term - FE ( C )	101.46	103.91	103.20	105.18	102.37	104.62	98.54	104.40	101.38	103.77	99.07	102.56
Amundi Funds Bond Euro High Yield Short Term - FE-MD ( D )	89.77	92.34	91.79	94.40	93.98	95.82	92.19	98.28	97.78	100.78	99.92	101.36
Amundi Funds Bond Euro High Yield Short Term - IE ( C )	1,112.20	1,135.27	1,125.29	1,139.51	1,088.93	1,128.64	1,040.05	1,109.38	1,047.70	1,084.11	990.61	1,055.91
Amundi Funds Bond Euro High Yield Short Term - IE ( D )	885.95	934.96	927.25	970.59	944.99	993.34	930.54	1,019.77	989.46	1,034.15	999.82	1,029.39
Amundi Funds Bond Euro High Yield Short Term - ME ( C )	109.82	112.18	111.30	112.80	108.08	111.81	103.45	110.13	104.49	107.94	100.01	105.34
Amundi Funds Bond Euro High Yield Short Term - OE ( C )	1,114.14	1,136.12	1,119.97	1,135.79	1,078.73	1,123.02	1,028.50	1,098.69	1,027.56	1,067.09	999.76	1,035.03
Amundi Funds Bond Euro High Yield Short Term - SE ( C )	104.65	107.03	106.26	108.02	104.57	107.27	100.47	106.61	102.86	105.44	98.76	103.93
Amundi Funds Bond Euro High Yield Short Term - SE-MD ( D )	90.74	93.20	92.61	94.91	94.34	95.92	92.03	97.87	97.33	99.96	99.42	100.41
Amundi Funds Bond Total Hybrid - AE ( C )	111.49	114.77	113.37	119.32	100.79	113.94	92.23	102.20				
Amundi Funds Bond Total Hybrid - AE ( D )	103.85	110.23	108.96	114.13	100.79	112.31	92.23	102.20				
Amundi Funds Bond Total Hybrid - FE ( C )	108.05	111.77	110.74	117.05	100.53	112.70	92.21	101.97				
Amundi Funds Bond Total Hybrid - IE ( C )	113.95	117.04	114.76	121.25	101.76	115.31	93.09	104.11				
Amundi Funds Bond Total Hybrid - RE ( C )	113.93	116.95	114.47	121.10	101.01	115.01	92.24	102.36				
Amundi Funds Bond Total Hybrid - RE ( D )	104.17	110.51	109.18	114.48	101.01	112.78	92.24	102.36				
Amundi Funds Bond Total Hybrid - SE ( C )	109.71	113.08	111.94	117.83	100.60	112.79	92.07	102.07				
Amundi Funds Bond Europe - AE ( C )	193.58	199.78	193.11	203.05	189.37	201.83	187.35	198.13	180.85	204.17	161.07	181.25
Amundi Funds Bond Europe - AE ( D )	106.51	111.76	110.11	113.60	108.27	118.06	109.59	123.82	116.71	129.12	106.56	118.68
Amundi Funds Bond Europe - FE ( C )	129.15	133.57	130.05	136.01	128.20	137.05	127.65	135.15	124.40	139.96	111.24	124.68
Amundi Funds Bond Europe - IE ( C )	1,914.87	1,972.92	1,904.40	2								



Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds Bond Euro Corporate Short Term - AE ( C )												
Amundi Funds Bond Euro Corporate Short Term - FE ( C )												
Amundi Funds Bond Euro Corporate Short Term - IE ( C )												
Amundi Funds Bond Euro Corporate Short Term - IE ( D )												
Amundi Funds Bond Euro Corporate Short Term - OE ( C )												
Amundi Funds Bond Euro Corporate Short Term - OR ( C )												
Amundi Funds Bond Euro Corporate Short Term - OR ( D )												
Amundi Funds Bond Euro Corporate Short Term - RE ( C )												
Amundi Funds Bond Euro Corporate Short Term - SE ( C )												
Amundi Funds Bond Euro Corporate Short Term - XE ( C )												
Amundi Funds Bond Euro Government - AE ( C )	101.63	112.73	95.34	103.50	96.72	103.25						
Amundi Funds Bond Euro Government - AE ( D )	98.90	107.59	92.76	100.72	95.37	100.00						
Amundi Funds Bond Euro Government - FE ( C )	103.31	114.20	102.14	105.24								
Amundi Funds Bond Euro Government - IE ( C )	1,044.04	1,163.09	1,030.25	1,062.78								
Amundi Funds Bond Euro Government - IE ( D )												
Amundi Funds Bond Euro Government - ME ( C )	104.35	116.15	102.98	106.23								
Amundi Funds Bond Euro Government - OE ( C )	1,048.31	1,173.01	965.15	1,066.83								
Amundi Funds Bond Euro Government - OFE ( C )												
Amundi Funds Bond Euro Government - RE ( C )												
Amundi Funds Bond Euro Government - SE ( C )	100.52	111.26	98.15	104.29								
Amundi Funds Bond Euro Inflation - AE ( C )	129.79	141.02	116.84	133.80	128.31	135.00	124.37	132.60	111.97	125.16	110.92	120.82
Amundi Funds Bond Euro Inflation - AE ( D )	118.98	128.22	107.15	127.82	123.21	130.66	121.44	128.35	109.34	122.22	109.74	118.52
Amundi Funds Bond Euro Inflation - AE-DH ( C )												
Amundi Funds Bond Euro Inflation - FE ( C )	98.03	105.99	88.46	101.20	99.30	100.87						
Amundi Funds Bond Euro Inflation - IE ( C )	1,360.13	1,482.76	1,220.62	1,399.57	1,332.89	1,400.14	1,282.70	1,372.82	1,151.07	1,289.42	1,132.21	1,237.69
Amundi Funds Bond Euro Inflation - IE ( D )												
Amundi Funds Bond Euro Inflation - ME ( C )	111.73	122.01	100.23	114.97	109.45	114.97	105.26	112.73	94.52	105.82	97.88	100.20
Amundi Funds Bond Euro Inflation - OE ( C )	994.75	1,081.98	889.99	1,022.10	993.08	1,009.06						
Amundi Funds Bond Euro Inflation - OR ( C )												
Amundi Funds Bond Euro Inflation - RE ( C )												
Amundi Funds Bond Euro Inflation - RE ( D )												
Amundi Funds Bond Euro Inflation - SE ( C )	127.84	138.44	115.23	131.89	126.78	133.46	123.24	131.18	111.11	124.07	110.33	120.03
Amundi Funds Bond Euro Inflation - XE ( C )	947.50	1,019.91										
Amundi Funds Bond Euro High Yield - AE ( C )	15.56	18.07	13.28	15.78	13.83	16.08	10.58	14.86	7.80	11.45	11.35	13.41
Amundi Funds Bond Euro High Yield - AE ( D )	10.30	11.39	8.79	11.05	10.33	11.44	8.44	11.10	6.22	9.75	9.67	12.00
Amundi Funds Bond Euro High Yield - AHK ( C )												
Amundi Funds Bond Euro High Yield - AHU ( C )												
Amundi Funds Bond Euro High Yield - A2E ( C )	17.29	18.07										
Amundi Funds Bond Euro High Yield - A2HU-MD ( D )												
Amundi Funds Bond Euro High Yield - FE ( C )	98.72	114.06	84.62	100.70	99.02	100.18						
Amundi Funds Bond Euro High Yield - FE-MD ( D )												
Amundi Funds Bond Euro High Yield - IE ( C )	1,786.10	2,089.12	1,512.13	1,803.66	1,553.00	1,822.92	1,143.87	1,665.14	839.11	1,220.32	1,205.83	1,412.45
Amundi Funds Bond Euro High Yield - IE ( D )	1,000.31	1,107.41	851.06	1,062.35	999.37	1,080.77						
Amundi Funds Bond Euro High Yield - IHU ( C )												
Amundi Funds Bond Euro High Yield - I2 ( D )	70.84	75.84	66.56	82.14	78.85	86.93	65.80	86.46	51.53	80.72	80.72	101.86
Amundi Funds Bond Euro High Yield - I4 ( C )												
Amundi Funds Bond Euro High Yield - ME ( C )	123.09	143.98	104.25	124.32	107.45	125.70	100.00	114.83				
Amundi Funds Bond Euro High Yield - OE ( C )	999.76	1,132.29	998.04	1,124.82								
Amundi Funds Bond Euro High Yield - RE ( C )												
Amundi Funds Bond Euro High Yield - SE ( C )	15.07	17.48	12.88	15.31	13.45	15.60	10.31	14.46	7.61	11.18	11.09	13.12
Amundi Funds Bond Euro High Yield - SE-MD ( D )												
Amundi Funds Bond Euro High Yield - SHU-MD ( D )												
Amundi Funds Bond Euro High Yield Short Term - AE ( C )	98.19	100.99										
Amundi Funds Bond Euro High Yield Short Term - AE ( D )												
Amundi Funds Bond Euro High Yield Short Term - AHK ( C )												
Amundi Funds Bond Euro High Yield Short Term - FE ( C )												
Amundi Funds Bond Euro High Yield Short Term - FE-MD ( D )												
Amundi Funds Bond Euro High Yield Short Term - IE ( C )	984.43	1,011.47										
Amundi Funds Bond Euro High Yield Short Term - IE ( D )												
Amundi Funds Bond Euro High Yield Short Term - ME ( C )												
Amundi Funds Bond Euro High Yield Short Term - OE ( C )												
Amundi Funds Bond Euro High Yield Short Term - SE ( C )	98.17	100.98										
Amundi Funds Bond Euro High Yield Short Term - SE-MD ( D )												
Amundi Funds Bond Total Hybrid - AE ( C )												
Amundi Funds Bond Total Hybrid - AE ( D )												
Amundi Funds Bond Total Hybrid - FE ( C )												
Amundi Funds Bond Total Hybrid - IE ( C )												
Amundi Funds Bond Total Hybrid - RE ( C )												
Amundi Funds Bond Total Hybrid - RE ( D )												
Amundi Funds Bond Total Hybrid - SE ( C )												
Amundi Funds Bond Europe - AE ( C )	148.71	168.15	132.38	150.30	141.46	149.25	129.97	144.79	108.04	130.18	120.23	130.19
Amundi Funds Bond Europe - AE ( D )	103.65	113.36	92.26	104.75	103.53	115.18	104.70	111.74	87.03	107.39	101.76	112.06
Amundi Funds Bond Europe - FE ( C )	103.29	116.31	92.27	104.48	99.10	99.77						
Amundi Funds Bond Europe - IE ( C )	1,446.05	1,640.25	1,283.46	1,460.44	1,364.26	1,440.18	1,261.29	1,389.32	1,062.97	1,263.33	1,181.17	1,276.81
Amundi Funds Bond Europe - ME ( C )	113.93	129.29	101.15	115.07	107.45	113.44	99.32	109.56	83.93	99.47	93.27	100.84
Amundi Funds Bond Europe - RE ( C )												
Amundi Funds Bond Europe - RE ( D )												
Amundi Funds Bond Europe - SE ( C )	146.46	165.38	130.52	148.06	139.87	147.52	128.76	143.23	107.18	128.97	119.34	129.38

Additional Information

Accounting year ending as at:	31/12/18	31/12/18	30/06/18	30/06/18	30/06/17	30/06/17	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Global - AE ( C )	135.32	140.14	135.70	142.86	140.65	147.83	130.73	144.87	119.49	146.67	111.25	120.30
Amundi Funds Bond Global - AE ( D )	110.83	116.74	113.04	119.95	119.00	127.08	113.08	125.31	109.05	129.86	101.52	109.78
Amundi Funds Bond Global - AU ( C )	26.31	27.90	27.19	29.56	25.37	28.20	24.91	27.42	25.60	28.03	24.99	27.92
Amundi Funds Bond Global - AU ( D )	13.99	15.14	14.76	16.04	13.97	15.88	14.02	15.44	14.77	16.70	15.35	16.63
Amundi Funds Bond Global - A2U ( C )	26.63	28.24	27.52	30.01	25.53	28.39	25.10	27.61	25.81	28.29	24.98	28.13
Amundi Funds Bond Global - A2U ( D )	14.39	15.64	15.24	16.62	14.38	16.34	14.45	15.89	15.23	17.20	15.35	17.11
Amundi Funds Bond Global - FHE ( C )	90.26	97.07	95.17	104.97	92.64	103.93	93.16	101.40	96.80	107.31	97.83	106.90
Amundi Funds Bond Global - FHE-MD ( D )	76.04	82.35	80.88	89.87	81.37	92.19	84.00	90.40	88.96	101.39	94.33	101.25
Amundi Funds Bond Global - FU ( C )	98.78	104.99	102.46	111.73	96.32	107.36	95.27	104.50	98.41	108.48	97.48	108.08
Amundi Funds Bond Global - IU ( C )	2,631.14	2,784.46	2,711.02	2,944.19	2,522.13	2,800.29	2,466.04	2,720.69	2,525.95	2,754.98	2,447.64	2,742.58
Amundi Funds Bond Global - I15E ( D )	990.11	1,051.86	1,017.84	1,080.55	1,064.74	1,140.61						
Amundi Funds Bond Global - MHE ( C )	91.93	98.45	96.34	105.76	92.82	103.70	92.39	101.04	95.26	100.89		
Amundi Funds Bond Global - MU ( C )	142.99	151.34	147.36	160.00	136.80	151.84	133.76	147.54	137.05	149.51	132.86	148.84
Amundi Funds Bond Global - SHE ( C )	95.46	102.42	100.33	110.43	97.00	108.62	96.92	105.88	100.33	110.72	100.32	110.28
Amundi Funds Bond Global - SHE-MD ( D )	74.00	79.99	78.52	87.07	78.23	88.52	80.36	86.73	84.77	96.05	89.11	95.89
Amundi Funds Bond Global - SU ( C )	24.80	26.31	25.65	27.90	23.94	26.84	23.56	25.90	24.24	26.58	23.77	26.48
Amundi Funds Bond Global Aggregate - AE ( C )	156.35	161.94	147.61	159.54	155.40	169.01	148.68	165.62	121.27	169.45	116.83	125.24
Amundi Funds Bond Global Aggregate - AE ( D )	141.72	148.39	135.48	147.46	145.57	156.86	140.33	156.32	118.93	162.80	114.52	123.35
Amundi Funds Bond Global Aggregate - AE-MD ( D )	90.95	94.18	86.86	95.03	94.41	102.59	93.24	100.38				
Amundi Funds Bond Global Aggregate - AHC ( C )	101.65	105.65	104.94	108.08	103.04	106.70	101.76	106.63	101.68	109.37	97.94	102.80
Amundi Funds Bond Global Aggregate - AHE ( C )	105.13	109.14	108.36	111.38	106.19	109.88	104.56	109.18	103.26	111.54	99.16	104.38
Amundi Funds Bond Global Aggregate - AHE ( D )	96.91	101.82	101.09	104.11	100.21	105.35	100.17	106.44	101.83	108.77	99.52	102.85
Amundi Funds Bond Global Aggregate - AHK ( C )	2,434.71	2,528.39	2,509.20	2,600.74	2,512.35	2,603.45	2,478.22	2,603.97	2,485.61	2,666.61	2,491.80	2,514.51
Amundi Funds Bond Global Aggregate - AU ( C )	223.39	229.48	222.33	230.91	214.76	223.68	208.96	217.38	205.19	221.87	196.95	207.37
Amundi Funds Bond Global Aggregate - AU ( D )	116.39	121.07	118.55	121.81	114.51	119.88	113.29	120.03	114.80	122.51	111.11	116.97
Amundi Funds Bond Global Aggregate - AU-MD ( D )	95.19	98.43	97.30	100.00	95.40	99.05	95.06	100.87	99.50	104.36		
Amundi Funds Bond Global Aggregate - A2HS ( C )	102.12	105.21	102.54	106.71	98.93	103.07	96.31	100.07	98.06	99.92		
Amundi Funds Bond Global Aggregate - A2HS-MD ( D )	93.18	96.66	95.94	99.00	94.79	98.53	94.38	99.66	98.26	100.43		
Amundi Funds Bond Global Aggregate - A2S ( C )	105.76	108.86	103.29	107.86	100.03	108.70	99.02	102.57				
Amundi Funds Bond Global Aggregate - A2S-MD ( D )	94.69	98.14	93.89	98.86	97.38	102.81						
Amundi Funds Bond Global Aggregate - A2U ( C )	104.44	107.32	103.75	108.36	99.76	104.23	97.14	101.15				
Amundi Funds Bond Global Aggregate - A2U-MD ( D )	94.84	98.10	97.10	100.01	95.26	98.93	95.00	100.90	99.49	100.02		
Amundi Funds Bond Global Aggregate - FHE ( C )	109.89	114.37	113.63	117.25	112.65	116.78	111.62	117.03	111.52	120.07	107.84	112.79
Amundi Funds Bond Global Aggregate - FHE-MD ( D )	86.75	91.03	90.60	94.67	92.98	97.84	94.93	101.60	100.36	105.71	100.60	103.52
Amundi Funds Bond Global Aggregate - FU ( C )	118.92	122.48	119.60	123.77	116.01	120.35	113.56	118.68	112.90	121.50	109.10	114.18
Amundi Funds Bond Global Aggregate - FU-MD ( D )	96.68	100.39	99.68	102.73	99.64	101.73						
Amundi Funds Bond Global Aggregate - IE ( C )	1,344.13	1,393.51	1,265.04	1,369.42	1,323.28	1,441.37	1,262.04	1,404.41	1,020.87	1,430.60	979.89	1,047.49
Amundi Funds Bond Global Aggregate - IE ( D )	1,025.52	1,069.05	975.48	1,053.87								
Amundi Funds Bond Global Aggregate - IHC ( C )	1,041.70	1,080.54	1,072.94	1,102.30	1,051.89	1,087.55	1,034.31	1,081.56	1,025.98	1,107.55	982.74	1,036.55
Amundi Funds Bond Global Aggregate - IHCA ( D )	1,042.17	1,091.57	1,076.87	1,100.84	1,041.03	1,096.06	1,034.02	1,096.35	1,042.09	1,115.75	1,000.87	1,062.72
Amundi Funds Bond Global Aggregate - IHE ( C )	1,125.98	1,166.68	1,156.50	1,187.36	1,127.30	1,164.52	1,104.53	1,148.99	1,081.92	1,172.04	1,033.62	1,092.24
Amundi Funds Bond Global Aggregate - IHE ( D )	940.83	990.34	983.00	1,016.56	973.69	1,029.39	976.71	1,031.89	985.45	1,052.29		
Amundi Funds Bond Global Aggregate - IHEO ( C )	1,002.69	1,038.57	1,021.85	1,058.96	989.79	1,027.39	991.45	1,004.81				
Amundi Funds Bond Global Aggregate - IHEO ( D )	946.80	1,004.19	996.32	1,029.54	979.38	1,022.21	969.68	1,003.98				
Amundi Funds Bond Global Aggregate - IHG ( C )	1,044.91	1,077.79	1,056.61	1,091.28	1,024.33	1,063.57	996.62	1,035.72	984.85	1,053.41		
Amundi Funds Bond Global Aggregate - IHG ( D )	960.42	1,007.73	998.79	1,022.01	973.25	1,041.24	983.05	1,031.40	995.91	1,050.42		
Amundi Funds Bond Global Aggregate - IHGO ( C )	1,053.00	1,085.67	1,057.97	1,100.95	1,020.15	1,063.47	991.26	1,030.60				
Amundi Funds Bond Global Aggregate - IU ( C )	2,169.12	2,223.57	2,144.07	2,232.09	2,065.25	2,156.72	2,001.26	2,082.20	1,949.50	2,113.77	1,861.48	1,968.06
Amundi Funds Bond Global Aggregate - IU ( D )	1,067.70	1,113.46	1,092.42	1,117.70	1,048.79	1,101.35	1,038.02	1,102.03	1,051.26	1,123.24	1,016.09	1,074.53
Amundi Funds Bond Global Aggregate - IU-MD ( D )	986.03	1,017.26	1,004.94	1,031.54	986.92	1,023.58	998.40	1,010.10				
Amundi Funds Bond Global Aggregate - I4 ( C )	1,061.88	1,088.86	1,045.72	1,095.87	1,002.06	1,050.34	971.02	1,010.29				
Amundi Funds Bond Global Aggregate - I8HE ( C )	998.78	1,006.88	996.53	1,023.52	969.97	1,003.27						
Amundi Funds Bond Global Aggregate - I8HE ( D )	967.94	1,000.33										
Amundi Funds Bond Global Aggregate - I11 ( C )	1,046.89	1,073.36	1,030.27	1,080.00	987.06	1,034.81	956.11	994.98	972.15	1,012.37		
Amundi Funds Bond Global Aggregate - I19E ( C )	990.53	1,026.83										
Amundi Funds Bond Global Aggregate - I19HE ( C )	968.08	1,000.81										
Amundi Funds Bond Global Aggregate - MG ( C )	99.37	103.95	92.06	101.16	97.59	103.19						
Amundi Funds Bond Global Aggregate - MHE ( C )	121.22	125.60	124.55	127.87	121.41	125.49	119.02	123.82	116.50	126.28	111.42	117.63
Amundi Funds Bond Global Aggregate - MU ( C )	142.82	146.41	141.27	147.04	135.90	142.11	131.74	137.04	128.52	139.28	122.77	129.74
Amundi Funds Bond Global Aggregate - OHE ( C )	1,045.51	1,081.70	1,063.16	1,101.19	1,027.62	1,068.87	1,004.30	1,042.98	988.74	1,063.86		
Amundi Funds Bond Global Aggregate - ORU ( D )	1,012.94	1,065.16	1,032.66	1,069.09	986.16	1,037.05						
Amundi Funds Bond Global Aggregate - OU ( C )	1,327.64	1,359.79	1,299.30	1,365.12	1,241.61	1,304.87	1,199.04	1,249.69	1,158.05	1,265.27	1,097.64	1,169.47
Amundi Funds Bond Global Aggregate - RE ( C )	99.08	102.75	93.37	101.06								
Amundi Funds Bond Global Aggregate - RE ( D )	104.38	108.55	99.22	107.06								
Amundi Funds Bond Global Aggregate - RG ( C )	100.84	105.47	93.50	102.43								
Amundi Funds Bond Global Aggregate - RG ( D )	133.45	141.77	126.18	140.81	132.33	144.58	111.46	133.09	98.97	125.19	99.45	101.99
Amundi Funds Bond Global Aggregate - RHC ( C )	96.39	100.00	99.35	102.09	97.96	100.59						
Amundi Funds Bond Global Aggregate - RHC ( D )	97.16	99.83										
Amundi Funds Bond Global Aggregate - RHE ( C )	108.40	112.38	111.54	114.54	108.52	112.30	106.43	110.97	104.78	113.37	100.35	105.83
Amundi Funds Bond Global Aggregate - RHE ( D )	98.76	104.03	103.25	106.39	102.22	107.75	102.26	109.02	104.27	111.34	100.87	106.45
Amundi Funds Bond Global Aggregate - RHG ( C )	112.83	116.55	113.79	118.33	110.05	114.40	107.30	111.41	104.23	113.54	100.00	105.22
Amundi Funds Bond Global Aggregate - RHG ( D )	100.63	105.99	105.10	107.72	102.04	107.69	101.89	108.25	102.90	110.46	99.64	104.20
Amundi Funds Bond Global Aggregate - RU ( C )	115.16	118.16	114.02	118.70	109.40	114.53	106.16	110.38	103.88	112.30	100.00	104.87
Amundi Funds Bond Global Aggregate - RU ( D )	104.90	109.40	107.47	109.90	103.22	108.40	102.27	108.34	103.47	110.48	99.70	105.17
Amundi Funds Bond Global Aggregate - R2HE ( C )	99.05	102.45	101.29	104.07	98.78	102.02						
Amundi Funds Bond Global Aggregate - SHE ( C )	115.36	119.82	118.98	122.45	117.04	121.15	115.39	120.63	114.23	123.38	109.92	115.47
Amundi Funds Bond Global Aggregate - SHE-MD ( D )	88.75	92.88	92.39	96.19	94.18	98.85	95.61	101.95	100.60	105.73	100.12	102.68
Amundi Funds Bond Global Aggregate - SHE-QD ( D )	93.71	97.85	97.66	99.82								
Amundi Funds Bond Global Aggregate - SHG ( D )	99.13	103.63	102.79	105.27	100.46	105.41	99.81	105.37	99.84	107.57	99.85	100.72
Amundi Funds Bond Global Aggregate - SU ( C )	218.38	224.49	217.92	226.12	210.72	219.24	205.33	213.86	202.17	218.39	194.38	204.36
Amundi Funds Bond Global Aggregate - SU-MD ( D )	94.29	97.57	96.76	99.24	95.51	100.73						

Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Global - AE ( C )	105.80	118.31	91.08	107.55	98.97	100.60						
Amundi Funds Bond Global - AE ( D )	102.14	112.39	90.05	106.33								
Amundi Funds Bond Global - AU ( C )	22.92	26.36	20.82	24.92	22.90	25.48	20.33	23.88	17.12	20.35	17.29	19.58
Amundi Funds Bond Global - AU ( D )	14.84	16.19	13.49	17.35	16.26	17.98	15.51	17.54	13.06	15.53	14.09	15.55
Amundi Funds Bond Global - A2U ( C )	24.94	26.35										
Amundi Funds Bond Global - A2U ( D )	15.32	16.19										
Amundi Funds Bond Global - FHE ( C )	92.14	103.22	84.30	102.19								
Amundi Funds Bond Global - FHE-MD ( D )	91.69	100.35	85.24	103.96								
Amundi Funds Bond Global - FU ( C )	92.27	102.76	84.21	101.08	98.26	100.09						
Amundi Funds Bond Global - IU ( C )	2,280.59	2,575.44	2,065.39	2,467.29	2,257.86	2,502.68	2,026.96	2,345.85	1,736.30	2,033.19	1,743.07	1,981.07
Amundi Funds Bond Global - I15E ( D )												
Amundi Funds Bond Global - MHE ( C )	99.19	101.47										
Amundi Funds Bond Global - MU ( C )	124.03	139.83	112.36	134.25	122.88	136.43	110.32	127.86	94.25	110.44	99.42	107.55
Amundi Funds Bond Global - SHE ( C )	93.87	105.50	85.52	103.02	99.71	104.65						
Amundi Funds Bond Global - SHE-MD ( D )	86.01	94.41	79.84	97.48	95.58	100.00						
Amundi Funds Bond Global - SU ( C )	22.38	25.03	20.36	24.38	22.46	24.98	19.98	23.44	16.84	20.00	17.05	19.28
Amundi Funds Bond Global Aggregate - AE ( C )	113.43	127.57	89.12	116.68								
Amundi Funds Bond Global Aggregate - AE ( D )	113.16	126.03	92.22	119.64	99.65	106.16						
Amundi Funds Bond Global Aggregate - AE-MD ( D )												
Amundi Funds Bond Global Aggregate - AHC ( C )												
Amundi Funds Bond Global Aggregate - AHE ( C )												
Amundi Funds Bond Global Aggregate - AHE ( D )												
Amundi Funds Bond Global Aggregate - AHK ( C )												
Amundi Funds Bond Global Aggregate - AU ( C )	179.50	203.10	152.05	180.66	157.49	179.59	125.19	161.42	98.78	101.22		
Amundi Funds Bond Global Aggregate - AU ( D )	105.16	114.58	89.11	107.53	100.11	108.07	99.86	101.58				
Amundi Funds Bond Global Aggregate - AU-MD ( D )												
Amundi Funds Bond Global Aggregate - A2HS ( C )												
Amundi Funds Bond Global Aggregate - A2HS-MD ( D )												
Amundi Funds Bond Global Aggregate - A2S ( C )												
Amundi Funds Bond Global Aggregate - A2S-MD ( D )												
Amundi Funds Bond Global Aggregate - A2U ( C )												
Amundi Funds Bond Global Aggregate - A2U-MD ( D )												
Amundi Funds Bond Global Aggregate - FHE ( C )	99.40	111.44	84.46	100.03	98.29	100.29						
Amundi Funds Bond Global Aggregate - FHE-MD ( D )	97.39	105.55	84.65	101.19								
Amundi Funds Bond Global Aggregate - FU ( C )	100.16	112.67	85.24	100.81								
Amundi Funds Bond Global Aggregate - FU-MD ( D )												
Amundi Funds Bond Global Aggregate - IE ( C )	962.87	1,066.24										
Amundi Funds Bond Global Aggregate - IE ( D )												
Amundi Funds Bond Global Aggregate - IHC ( C )												
Amundi Funds Bond Global Aggregate - IHCA ( D )	987.92	1,001.17										
Amundi Funds Bond Global Aggregate - IHE ( C )	1,000.39	1,065.67										
Amundi Funds Bond Global Aggregate - IHE ( D )												
Amundi Funds Bond Global Aggregate - IHE0 ( C )												
Amundi Funds Bond Global Aggregate - IHE0 ( D )												
Amundi Funds Bond Global Aggregate - IHG ( C )												
Amundi Funds Bond Global Aggregate - IHG ( D )												
Amundi Funds Bond Global Aggregate - IHG0 ( C )												
Amundi Funds Bond Global Aggregate - IU ( C )	1,693.12	1,918.53	1,431.96	1,702.05	1,499.11	1,679.15	1,232.23	1,525.13	991.08	1,013.86		
Amundi Funds Bond Global Aggregate - IU ( D )	1,000.82	1,047.27										
Amundi Funds Bond Global Aggregate - IU-MD ( D )												
Amundi Funds Bond Global Aggregate - I4 ( C )												
Amundi Funds Bond Global Aggregate - I8HE ( C )												
Amundi Funds Bond Global Aggregate - I8HE ( D )												
Amundi Funds Bond Global Aggregate - I11 ( C )												
Amundi Funds Bond Global Aggregate - I19E ( C )												
Amundi Funds Bond Global Aggregate - I19HE ( C )												
Amundi Funds Bond Global Aggregate - MG ( C )												
Amundi Funds Bond Global Aggregate - MHE ( C )	101.16	114.89	85.69	101.70	99.29	100.00						
Amundi Funds Bond Global Aggregate - MU ( C )	111.23	126.56	93.95	111.95	98.35	110.29	98.04	100.15				
Amundi Funds Bond Global Aggregate - OHE ( C )												
Amundi Funds Bond Global Aggregate - ORU ( D )												
Amundi Funds Bond Global Aggregate - OU ( C )	1,000.07	1,133.29										
Amundi Funds Bond Global Aggregate - RE ( C )												
Amundi Funds Bond Global Aggregate - RE ( D )												
Amundi Funds Bond Global Aggregate - RG ( C )												
Amundi Funds Bond Global Aggregate - RG ( D )												
Amundi Funds Bond Global Aggregate - RHC ( C )												
Amundi Funds Bond Global Aggregate - RHC ( D )												
Amundi Funds Bond Global Aggregate - RHE ( C )	99.11	103.47										
Amundi Funds Bond Global Aggregate - RHE ( D )	99.63	104.02										
Amundi Funds Bond Global Aggregate - RHG ( C )												
Amundi Funds Bond Global Aggregate - RHG ( D )												
Amundi Funds Bond Global Aggregate - RU ( C )												
Amundi Funds Bond Global Aggregate - RU ( D )												
Amundi Funds Bond Global Aggregate - R2HE ( C )												
Amundi Funds Bond Global Aggregate - SHE ( C )	100.70	113.43	85.30	101.36	98.78	100.70						
Amundi Funds Bond Global Aggregate - SHE-MD ( D )	96.16	104.61	83.41	99.60	98.50	100.26						
Amundi Funds Bond Global Aggregate - SHE-QD ( D )												
Amundi Funds Bond Global Aggregate - SHG ( D )												
Amundi Funds Bond Global Aggregate - SU ( C )	177.44	200.49	150.48	178.60	156.32	177.93	124.52	160.27	98.60	101.13		
Amundi Funds Bond Global Aggregate - SU-MD ( D )												

Additional Information

Accounting year ending as at:	31/12/18	31/12/18	30/06/18	30/06/18	30/06/17	30/06/17	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Global Corporate - AE ( C )	163.86	170.38	155.10	170.16	168.12	178.98	152.69	169.67	127.85	173.47	120.24	129.35
Amundi Funds Bond Global Corporate - AE ( D )	131.89	139.02	126.64	140.88	139.68	148.45	130.12	143.51	113.45	150.02	106.70	114.78
Amundi Funds Bond Global Corporate - AHE ( C )	108.47	112.32	111.17	116.44	110.34	115.60	105.59	112.97	106.89	112.10	98.23	107.53
Amundi Funds Bond Global Corporate - AHE-MD ( D )	86.41	90.88	90.32	97.08	94.24	100.26	93.20	98.58	97.16	102.55		
Amundi Funds Bond Global Corporate - AU ( C )	161.16	165.54	163.21	168.54	156.59	164.60	148.03	159.15	148.63	156.36	136.37	149.49
Amundi Funds Bond Global Corporate - AU ( D )	117.94	122.88	121.15	125.49	118.01	125.49	113.79	122.34	117.01	122.83	112.03	120.64
Amundi Funds Bond Global Corporate - AU-MD ( D )	93.27	96.86	96.08	101.05	96.96	102.15	94.27	100.19	97.77	103.21		
Amundi Funds Bond Global Corporate - FHE-MD ( D )	83.17	87.57	87.06	94.02	91.47	97.62	91.08	96.11	95.27	101.11		
Amundi Funds Bond Global Corporate - FU ( C )	123.94	127.50	125.83	130.29	121.70	127.55	115.62	124.03	117.09	122.78	108.07	117.90
Amundi Funds Bond Global Corporate - IHE ( C )	1,126.71	1,164.92	1,152.22	1,202.07	1,134.36	1,186.09	1,080.99	1,158.82	1,084.48	1,143.08	990.52	1,089.65
Amundi Funds Bond Global Corporate - IU ( C )	1,694.75	1,733.58	1,698.73	1,760.71	1,623.14	1,711.01	1,527.88	1,645.87	1,520.99	1,606.09	1,388.81	1,528.82
Amundi Funds Bond Global Corporate - I4 ( C )	1,020.60	1,046.92	1,026.62	1,063.31	1,001.08	1,033.24						
Amundi Funds Bond Global Corporate - I12HE ( C )	957.40	988.94	977.53	998.31								
Amundi Funds Bond Global Corporate - MU ( C )	126.86	130.15	127.81	132.09	122.19	128.73	115.05	123.92	114.65	120.97	104.77	115.29
Amundi Funds Bond Global Corporate - OU ( C )	1,007.94	1,041.04	1,028.97	1,071.55	1,005.34	1,051.39	955.98	1,025.34	964.59	1,007.26		
Amundi Funds Bond Global Corporate - OU ( C )	1,303.76	1,335.87	1,303.41	1,353.21	1,240.54	1,311.64	1,163.37	1,255.48	1,149.90	1,219.24	1,040.04	1,155.63
Amundi Funds Bond Global Corporate - RHE ( C )	94.47	97.73	96.68	101.03								
Amundi Funds Bond Global Corporate - RHE ( D )	93.01	97.84	96.81	101.18								
Amundi Funds Bond Global Corporate - RHG ( C )	101.46	104.63	103.36	107.39	100.64	105.32	95.24	102.51	96.00	100.01		
Amundi Funds Bond Global Corporate - SHE-MD ( D )	85.17	89.58	89.03	95.81	93.12	99.14	92.26	97.51	96.37	102.19		
Amundi Funds Bond Global Corporate - SU ( C )	157.70	162.07	159.84	165.20	153.76	161.49	145.61	156.42	146.54	154.09	134.68	147.41
Amundi Funds Bond Global High Yield - AHE ( C )	95.78	102.10	99.84	103.78	99.67	100.59						
Amundi Funds Bond Global High Yield - AU ( C )	114.95	121.44	115.00	121.07	103.65	115.64	93.16	103.85	99.71	103.06		
Amundi Funds Bond Global High Yield - FHE ( C )	103.84	110.79	108.98	113.11	100.86	109.87	99.52	100.97				
Amundi Funds Bond Global High Yield - FHE-MD ( D )	91.17	99.20	98.50	105.25	100.71	105.68	99.52	100.97				
Amundi Funds Bond Global High Yield - FU ( C )	109.77	116.20	110.83	116.31	100.65	111.50	99.27	100.67				
Amundi Funds Bond Global High Yield - IHE ( C )	1,088.00	1,157.23	1,121.03	1,170.28	1,022.63	1,128.59	921.11	1,025.33				
Amundi Funds Bond Global High Yield - IU ( C )	1,177.85	1,240.76	1,167.82	1,232.33	1,045.27	1,173.59	936.83	1,046.82	997.80	1,032.36		
Amundi Funds Bond Global High Yield - OU ( C )	1,182.58	1,246.51	1,161.66	1,233.74	1,033.87	1,166.85	925.35	1,035.06				
Amundi Funds Bond Global High Yield - SHE ( C )	105.74	112.72	110.57	114.82	101.96	111.43	92.31	102.34				
Amundi Funds Bond Global High Yield - SHE-MD ( D )	90.72	98.57	97.84	104.24	99.12	104.42	91.00	99.84				
Amundi Funds Bond Global High Yield - SU ( C )	111.85	118.28	112.26	118.05	101.39	112.90	91.24	101.60				
Amundi Funds Bond Global Inflation - AE ( C )	117.83	125.92	122.54	126.79	123.26	129.35	119.06	124.63	119.60	126.89	112.27	120.22
Amundi Funds Bond Global Inflation - AE ( D )	102.76	109.78	106.83	110.54	107.46	112.58	103.62	108.48	104.93	111.07	99.26	105.98
Amundi Funds Bond Global Inflation - AE-DH ( C )	97.00	103.26	100.59	103.97	99.60	108.66						
Amundi Funds Bond Global Inflation - AE-MD ( D )	90.51	97.38	95.23	98.91	96.87	101.61						
Amundi Funds Bond Global Inflation - AHU ( C )	102.91	108.39	103.26	107.83	102.53	107.46	100.03	103.12				
Amundi Funds Bond Global Inflation - FE ( C )	101.25	108.66	106.07	109.70	106.94	112.53	103.95	108.59	105.45	111.39	99.54	106.06
Amundi Funds Bond Global Inflation - IE ( C )	1,240.24	1,323.31	1,281.23	1,329.08	1,288.58	1,348.29	1,236.54	1,297.10	1,230.12	1,311.42	1,150.77	1,236.66
Amundi Funds Bond Global Inflation - IHU ( C )	1,042.32	1,095.26	1,038.30	1,089.47	1,026.43	1,077.28	1,000.45	1,031.92				
Amundi Funds Bond Global Inflation - I13E ( C )	1,007.71	1,073.70	1,030.87	1,074.98	1,029.26	1,077.60						
Amundi Funds Bond Global Inflation - I13HG ( C )	1,039.15	1,100.53	1,047.21	1,096.31	1,036.73	1,089.10						
Amundi Funds Bond Global Inflation - I13HU ( C )	1,074.34	1,129.26	1,057.76	1,122.67	1,037.27	1,094.34						
Amundi Funds Bond Global Inflation - ME ( C )	115.91	123.61	119.78	124.20	120.24	125.79	115.43	121.04	114.91	122.51	107.54	115.55
Amundi Funds Bond Global Inflation - OE ( C )	1,082.67	1,153.78	1,108.31	1,155.47	1,106.75	1,158.82	1,059.88	1,113.52	1,046.61	1,119.57	974.54	1,051.94
Amundi Funds Bond Global Inflation - OE-DH ( C )	915.16	995.10	949.22	997.46	922.57	1,028.23	924.57	1,013.56				
Amundi Funds Bond Global Inflation - RE ( C )	104.05	110.95	107.69	111.57	108.28	113.23	104.03	109.01	103.97	110.58	98.36	104.51
Amundi Funds Bond Global Inflation - RE ( D )	101.76	108.68	105.75	109.29	106.33	111.19	102.16	107.05	103.41	109.57	98.34	104.45
Amundi Funds Bond Global Inflation - SE ( C )	115.68	123.76	120.65	124.73	121.37	127.40	117.40	122.82	118.30	125.35	111.29	118.95
Amundi Funds Bond Global Inflation - SHU ( C )	107.97	113.80	108.73	113.32	108.24	113.38	103.84	108.88	104.08	110.40	98.84	104.64
Amundi Funds Bond Global Total Return - AE ( C )	94.42	100.54	98.32	104.06	102.30	107.93	93.74	104.88				
Amundi Funds Bond Global Total Return - AE ( D )	95.30	101.87	99.62	105.51	103.06	109.28	93.74	105.17				
Amundi Funds Bond Global Total Return - AE-QD ( D )	91.15	97.05	95.36	101.77	101.21	107.05	93.54	104.23				
Amundi Funds Bond Global Total Return - FE ( C )	94.27	100.44	98.34	104.59	102.65	108.71	93.74	105.04				
Amundi Funds Bond Global Total Return - FE-QD ( D )	85.84	91.46	90.02	96.85	96.53	101.70						
Amundi Funds Bond Global Total Return - IE ( C )	950.68	1,012.10	989.47	1,046.46	1,026.78	1,083.99	937.47	1,050.56				
Amundi Funds Bond Global Total Return - IE ( D )	951.51	1,018.39	995.68	1,053.08	1,028.49	1,090.91	937.47	1,050.56				
Amundi Funds Bond Global Total Return - SE ( C )	95.14	101.32	99.12	105.09	103.07	109.34	93.75	105.19				
Amundi Funds Bond Global Total Return - SE-QD ( D )	86.52	92.15	90.62	97.08	96.72	101.75						
Amundi Funds Bond US Corporate - AHE ( C )	96.04	99.97	98.40	104.54	100.11	103.29						
Amundi Funds Bond US Corporate - AU ( C )	108.90	112.36	110.12	115.19	106.31	112.71	97.46	108.17	97.22	101.78		
Amundi Funds Bond US Corporate - A3HSK ( C )	96.11	100.04	98.42	104.41	98.61	103.32						
Amundi Funds Bond US Corporate - FHE ( C )	96.33	100.41	98.91	105.33	99.71	104.42	99.91	102.39				
Amundi Funds Bond US Corporate - FU ( C )	102.61	106.01	103.98	109.13	101.12	107.02	99.85	103.23				
Amundi Funds Bond US Corporate - IHE ( C )	1,009.48	1,048.95	1,031.61	1,092.70	1,023.38	1,077.25	962.01	1,046.44	960.52	1,002.69		
Amundi Funds Bond US Corporate - IU ( C )	1,088.45	1,121.22	1,097.88	1,146.41	1,052.74	1,119.28	976.68	1,070.36	974.20	1,018.89		
Amundi Funds Bond US Corporate - IU ( D )	991.92	1,000.54	989.97	1,058.63	990.72	1,042.43						
Amundi Funds Bond US Corporate - MHE ( C )	103.65	107.86	106.09	112.52	105.48	110.98	99.21	107.89				
Amundi Funds Bond US Corporate - OU ( C )	1,137.40	1,170.26	1,145.06	1,193.24	1,086.87	1,160.00	996.61	1,100.26	994.08	1,004.65		
Amundi Funds Bond US Corporate - SHE ( C )	101.75	105.95	104.30	110.89	104.45	109.56	98.81	107.13				
Amundi Funds Bond US Corporate - SU ( C )	108.40	111.88	109.66	114.89	106.13	112.48	99.13	108.17				

Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Global Corporate - AE ( C )	118.31	129.11	98.08	122.09	100.00	106.38						
Amundi Funds Bond Global Corporate - AE ( D )	107.26	117.94	100.19	112.13								
Amundi Funds Bond Global Corporate - AHE ( C )	97.31	102.76										
Amundi Funds Bond Global Corporate - AHE-MD ( D )												
Amundi Funds Bond Global Corporate - AU ( C )	129.26	142.60	116.94	129.26	117.07	127.46	101.29	120.00	82.76	101.19	96.94	101.20
Amundi Funds Bond Global Corporate - AU ( D )	109.85	117.41	99.41	112.82	106.22	114.05	100.00	109.67				
Amundi Funds Bond Global Corporate - AU-MD ( D )												
Amundi Funds Bond Global Corporate - FHE-MD ( D )												
Amundi Funds Bond Global Corporate - FU ( C )	102.96	113.11	93.58	102.96								
Amundi Funds Bond Global Corporate - IHE ( C )	980.79	1,035.50										
Amundi Funds Bond Global Corporate - IU ( C )	1,309.32	1,451.13	1,180.23	1,309.32	1,173.94	1,281.79	1,016.56	1,199.74	833.85	1,015.76	972.65	1,013.26
Amundi Funds Bond Global Corporate - I4 ( C )												
Amundi Funds Bond Global Corporate - I12HE ( C )												
Amundi Funds Bond Global Corporate - MU ( C )	100.17	109.48										
Amundi Funds Bond Global Corporate - OHE ( C )												
Amundi Funds Bond Global Corporate - OU ( C )	997.99	1,084.88										
Amundi Funds Bond Global Corporate - RHE ( C )												
Amundi Funds Bond Global Corporate - RHE ( D )												
Amundi Funds Bond Global Corporate - RHG ( C )												
Amundi Funds Bond Global Corporate - SHE-MD ( D )												
Amundi Funds Bond Global Corporate - SU ( C )	127.88	140.88	115.90	127.88	116.32	126.42	100.84	119.28	82.46	100.75	96.76	101.14
Amundi Funds Bond Global High Yield - AHE ( C )												
Amundi Funds Bond Global High Yield - AU ( C )												
Amundi Funds Bond Global High Yield - FHE ( C )												
Amundi Funds Bond Global High Yield - FHE-MD ( D )												
Amundi Funds Bond Global High Yield - FU ( C )												
Amundi Funds Bond Global High Yield - IHE ( C )												
Amundi Funds Bond Global High Yield - IU ( C )												
Amundi Funds Bond Global High Yield - OU ( C )												
Amundi Funds Bond Global High Yield - SHE ( C )												
Amundi Funds Bond Global High Yield - SHE-MD ( D )												
Amundi Funds Bond Global High Yield - SU ( C )												
Amundi Funds Bond Global Inflation - AE ( C )	112.70	123.08	110.74	118.94	103.65	110.98	99.96	105.43				
Amundi Funds Bond Global Inflation - AE ( D )	99.64	109.60	102.21	109.71	100.10	106.64	98.43	101.82				
Amundi Funds Bond Global Inflation - AE-DH ( C )												
Amundi Funds Bond Global Inflation - AE-MD ( D )												
Amundi Funds Bond Global Inflation - AHU ( C )												
Amundi Funds Bond Global Inflation - FE ( C )	100.06	109.40	99.47	106.16								
Amundi Funds Bond Global Inflation - IE ( C )	1,154.21	1,258.84	1,121.17	1,210.61	1,043.28	1,123.15	999.77	1,059.79				
Amundi Funds Bond Global Inflation - IHU ( C )												
Amundi Funds Bond Global Inflation - I13E ( C )												
Amundi Funds Bond Global Inflation - I13HG ( C )												
Amundi Funds Bond Global Inflation - I13HU ( C )												
Amundi Funds Bond Global Inflation - ME ( C )	107.92	117.73	105.02	113.30	99.20	105.21						
Amundi Funds Bond Global Inflation - OE ( C )												
Amundi Funds Bond Global Inflation - OE-DH ( C )												
Amundi Funds Bond Global Inflation - RE ( C )												
Amundi Funds Bond Global Inflation - RE ( D )												
Amundi Funds Bond Global Inflation - SE ( C )	111.77	122.11	110.26	118.21	103.44	110.51	99.95	105.26				
Amundi Funds Bond Global Inflation - SHU ( C )												
Amundi Funds Bond Global Total Return - AE ( C )												
Amundi Funds Bond Global Total Return - AE ( D )												
Amundi Funds Bond Global Total Return - AE-QD ( D )												
Amundi Funds Bond Global Total Return - FE ( C )												
Amundi Funds Bond Global Total Return - FE-QD ( D )												
Amundi Funds Bond Global Total Return - IE ( C )												
Amundi Funds Bond Global Total Return - IE ( D )												
Amundi Funds Bond Global Total Return - SE ( C )												
Amundi Funds Bond Global Total Return - SE-QD ( D )												
Amundi Funds Bond US Corporate - AHE ( C )												
Amundi Funds Bond US Corporate - AU ( C )												
Amundi Funds Bond US Corporate - A3HSK ( C )												
Amundi Funds Bond US Corporate - FHE ( C )												
Amundi Funds Bond US Corporate - FU ( C )												
Amundi Funds Bond US Corporate - IHE ( C )												
Amundi Funds Bond US Corporate - IU ( C )												
Amundi Funds Bond US Corporate - IU ( D )												
Amundi Funds Bond US Corporate - MHE ( C )												
Amundi Funds Bond US Corporate - OU ( C )												
Amundi Funds Bond US Corporate - SHE ( C )												
Amundi Funds Bond US Corporate - SU ( C )												

Additional Information

Accounting year ending as at:	31/12/18	31/12/18	30/06/18	30/06/18	30/06/17	30/06/17	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds US Aggregate - AE ( C )	145.92	152.59	137.91	153.05	152.04	162.56	143.40	156.11	118.90	158.22	113.63	121.02
Amundi Funds US Aggregate - AE ( D )	90.61	96.77	87.77	98.80	98.14	104.93						
Amundi Funds US Aggregate - AHE ( C )	109.86	112.75	111.53	117.39	112.54	117.71	112.07	116.44	111.99	115.88	105.89	112.65
Amundi Funds US Aggregate - AU ( C )	118.14	120.52	118.37	122.36	115.64	121.13	113.39	118.58	112.38	116.53	106.22	113.07
Amundi Funds US Aggregate - AU ( D )	104.90	109.58	107.63	113.28	107.03	112.77	106.26	111.11	106.88	110.38	102.95	108.88
Amundi Funds US Aggregate - FHE ( C )	104.96	108.00	107.00	113.17	109.17	114.38	109.37	113.27	110.15	113.68	104.64	110.94
Amundi Funds US Aggregate - FHE-QD ( D )	81.31	84.38	84.03	90.60	88.62	93.50	90.66	93.34	92.88	96.38	93.25	96.30
Amundi Funds US Aggregate - FU ( C )	112.44	114.90	113.08	117.53	111.76	116.58	110.59	115.19	110.60	114.27	104.93	111.32
Amundi Funds US Aggregate - IHE ( C )	1,142.79	1,171.48	1,156.81	1,212.22	1,158.19	1,210.04	1,147.43	1,194.71	1,134.38	1,177.96	1,068.82	1,140.87
Amundi Funds US Aggregate - IU ( C )	1,221.53	1,244.76	1,220.12	1,257.61	1,185.94	1,243.44	1,157.45	1,214.01	1,138.29	1,184.10	1,072.08	1,144.73
Amundi Funds US Aggregate - IU ( D )	949.54	996.38	976.65	1,023.58	965.57	1,012.35	992.75	1,005.55			1,004.50	1,023.65
Amundi Funds US Aggregate - MHE ( C )	108.70	111.42	110.01	115.31	110.17	115.01	109.02	113.53	108.16	112.32	102.00	108.79
Amundi Funds US Aggregate - MU ( C )	116.80	119.03	116.67	120.25	113.42	118.90	110.62	116.05	108.84	113.19	102.51	109.46
Amundi Funds US Aggregate - OFE ( C )	1,041.17	1,090.95	982.64	1,065.82								
Amundi Funds US Aggregate - OU ( C )	982.51	1,001.15	979.65	1,008.06								
Amundi Funds US Aggregate - RU ( D )	99.17	101.15	99.90	100.30								
Amundi Funds US Aggregate - SHE ( C )	106.87	109.74	108.60	114.52	109.95	115.10	109.63	113.80	109.76	113.51	103.98	110.45
Amundi Funds US Aggregate - SHE-MD ( D )	91.47	94.77	94.23	100.16								
Amundi Funds US Aggregate - SHE-QD ( D )	85.95	88.95	88.50	95.05	92.63	97.53	94.24	97.04	96.35	99.82	95.92	99.34
Amundi Funds US Aggregate - SU ( C )	115.76	118.15	116.11	120.17	113.70	118.99	111.71	116.70	111.04	115.01	105.09	111.74
Amundi Funds Bond Asian Local Debt - AU ( C )	98.81	104.19	101.71	111.79	98.69	108.37	95.36	105.15	101.18	106.14	97.20	103.91
Amundi Funds Bond Asian Local Debt - FHE ( C )	83.93	88.10	87.34	97.62	89.32	99.25	88.99	97.07	94.81	100.53		
Amundi Funds Bond Asian Local Debt - FHE-MD ( D )	73.56	77.86	77.39	87.63	82.88	93.48	85.97	94.52	93.75	101.18		
Amundi Funds Bond Asian Local Debt - FU ( C )	91.02	95.76	93.96	103.72	92.61	102.09	90.59	99.35	96.41	100.73		
Amundi Funds Bond Asian Local Debt - IHE ( C )	929.49	974.20	962.36	1,067.66	959.04	1,058.43	993.49	1,028.46				
Amundi Funds Bond Asian Local Debt - OU ( C )	987.46	1,044.04	1,012.78	1,107.55	964.77	1,055.06	917.93	1,019.37	970.16	1,006.18		
Amundi Funds Bond Asian Local Debt - SHE ( C )	88.77	93.03	92.21	102.77	93.45	103.51	92.44	101.12	98.34	103.79	100.20	101.73
Amundi Funds Bond Asian Local Debt - SU ( C )	96.71	101.88	99.65	109.74	97.32	107.04	94.50	103.99	100.38	105.72	97.07	103.60
Amundi Funds Income Partners China Aggregate Bond - AU ( C )	96.90	101.58	95.60	106.95	92.11	99.29	94.81	102.69	99.74	102.84	99.77	103.06
Amundi Funds Income Partners China Aggregate Bond - FHE-MD ( D )	74.72	76.59	76.57	81.35	79.02	87.53	85.38	94.71	93.05	97.77	96.13	100.84
Amundi Funds Income Partners China Aggregate Bond - FU ( C )	96.51	101.36	96.34	106.99	93.07	100.57	93.31	101.43	98.71	101.44		
Amundi Funds Income Partners China Aggregate Bond - IHE ( C )	920.38	929.46	924.21	949.94	898.09	973.13	929.31	1,004.25	974.14	1,004.17		
Amundi Funds Income Partners China Aggregate Bond - IU ( C )	1,011.35	1,057.43	988.68	1,111.35	949.14	1,019.87	968.16	1,043.52	1,010.10	1,043.24	1,000.55	1,031.89
Amundi Funds Income Partners China Aggregate Bond - PU ( C )	10.92	11.44	10.75	12.03	10.34	11.12	10.56	11.41	11.06	11.41	10.89	11.37
Amundi Funds Income Partners China Aggregate Bond - SHE ( C )	88.86	89.93	89.59	92.74	88.28	96.09	92.10	100.19	97.42	100.68	97.87	101.28
Amundi Funds Income Partners China Aggregate Bond - SHE-MD ( D )	76.33	78.13	78.11	82.63	80.09	88.43	86.18	95.45	93.75	98.17	96.46	101.03
Amundi Funds Income Partners China Aggregate Bond - SU ( C )	95.92	100.61	94.96	106.05	91.57	98.81	94.19	102.16	99.30	102.51	99.56	102.98
Amundi Funds Bond Global Emerging Blended - AE ( C )	167.77	176.13	172.51	185.41	170.25	185.56	151.99	171.89				
Amundi Funds Bond Global Emerging Blended - AE ( D )	91.94	98.49	96.47	104.96	99.73	105.34						
Amundi Funds Bond Global Emerging Blended - A2HS ( C )	92.08	96.60	94.41	101.03	97.96	100.19						
Amundi Funds Bond Global Emerging Blended - A2HS-MD ( D )	85.48	90.62	88.97	98.30	97.35	99.81						
Amundi Funds Bond Global Emerging Blended - FE ( C )	92.05	96.71	94.77	102.23	99.73	102.70						
Amundi Funds Bond Global Emerging Blended - FE-QD ( D )	84.91	89.60	88.76	98.64	97.95	100.27						
Amundi Funds Bond Global Emerging Blended - IE ( C )	43,179.59	45,296.91	44,340.06	47,557.96	43,471.51	47,416.84	38,626.78	43,744.40				
Amundi Funds Bond Global Emerging Blended - IE ( D )	993.45	1,004.10	989.25	1,018.03	997.87	1,019.37						
Amundi Funds Bond Global Emerging Blended - I11 ( C )	8,382,255.61	8,790,474.45	8,602,858.64	9,199,007.52	8,391,270.90	9,157,404.32	7,449,202.60	8,440,097.84				
Amundi Funds Bond Global Emerging Blended - I14HG ( C )	1,078.55	1,130.67	1,104.55	1,178.49								
Amundi Funds Bond Global Emerging Blended - ME ( C )	92.45	97.00	94.95	101.91	98.72	101.72						
Amundi Funds Bond Global Emerging Blended - OE ( C )	11,102,607.90	11,649,848.28	11,389,938.86	12,197,407.21	11,007,147.06	12,103,460.78	9,723,153.92	11,048,760.72				
Amundi Funds Bond Global Emerging Blended - OFE ( D )	919.99	965.33	943.80	999.42								
Amundi Funds Bond Global Emerging Blended - OR ( D )	886.67	958.87	937.47	1,007.87	982.66	1,005.09						
Amundi Funds Bond Global Emerging Blended - SE ( C )	100.54	105.58	103.42	111.33	102.51	111.57	91.66	103.56				
Amundi Funds Bond Global Emerging Blended - SE-QD ( D )	85.42	89.99	89.11	98.75	97.99	100.30						
Amundi Funds Bond Global Emerging Corporate - AE ( C )	128.62	135.06	125.54	136.63	130.09	142.78	115.53	130.30	101.96	131.34	95.14	102.70
Amundi Funds Bond Global Emerging Corporate - AE ( D )	104.81	111.28	105.42	117.24	114.94	123.73	104.11	118.05	96.95	121.72	90.85	98.38
Amundi Funds Bond Global Emerging Corporate - AHE ( C )	105.58	109.70	107.90	115.54	106.32	112.91	97.97	107.61	98.76	105.81	96.02	105.40
Amundi Funds Bond Global Emerging Corporate - AU ( C )	112.46	115.67	113.42	120.05	107.84	115.76	98.09	108.38	98.24	105.29	95.31	104.75
Amundi Funds Bond Global Emerging Corporate - AU ( D )	94.65	100.61	98.65	106.23	96.68	104.17	90.90	100.44	94.23	104.13	96.28	103.70
Amundi Funds Bond Global Emerging Corporate - FHE ( C )	100.54	104.64	103.00	110.70	102.51	108.50	94.90	103.97	96.10	103.12	94.10	102.84
Amundi Funds Bond Global Emerging Corporate - FHE-MD ( D )	84.08	88.87	87.79	96.91	93.05	98.14	89.03	96.66	94.02	102.92	98.64	102.96
Amundi Funds Bond Global Emerging Corporate - FU ( C )	105.81	108.99	106.93	113.51	102.65	109.81	93.83	103.40	94.63	101.48	92.52	101.18
Amundi Funds Bond Global Emerging Corporate - IE ( C )	1,028.89	1,082.87	999.63	1,083.70	1,020.14	1,126.44	908.08	1,022.08				
Amundi Funds Bond Global Emerging Corporate - IHE ( C )	852.70	882.50	867.07	925.30	840.76	898.13	767.66	847.46	765.07	821.45	733.68	812.29
Amundi Funds Bond Global Emerging Corporate - IU ( C )	1,444.95	1,484.66	1,453.85	1,531.51	1,364.27	1,470.84	1,229.98	1,365.32	1,217.62	1,310.81	1,165.05	1,291.74
Amundi Funds Bond Global Emerging Corporate - MU ( C )	113.35	116.47	114.06	120.18	107.03	115.44	96.59	107.22	100.27	102.49		
Amundi Funds Bond Global Emerging Corporate - OHE ( C )	989.29	1,022.19	1,003.49	1,067.08	963.21	1,032.45						
Amundi Funds Bond Global Emerging Corporate - OU ( C )	1,201.04	1,233.31	1,202.60	1,269.54	1,117.08	1,210.97	1,002.17	1,115.59	985.60	1,063.76	935.82	1,042.68
Amundi Funds Bond Global Emerging Corporate - SHE ( C )	103.62	107.71	105.97	113.71	104.85	111.17	96.76	106.19	97.79	104.81	95.26	104.47
Amundi Funds Bond Global Emerging Corporate - SHE-MD ( D )	86.52	91.32	90.17	99.25	95.00	100.06	90.49	98.05	94.92	103.57	99.05	103.60
Amundi Funds Bond Global Emerging Corporate - SU ( C )	108.20	111.31	109.17	115.66	104.13	111.66	94.88	104.74	95.26	102.05	92.66	101.66

Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds US Aggregate - AE ( C )	116.03	128.85	99.01	123.38	99.11	130.88						
Amundi Funds US Aggregate - AE ( D )												
Amundi Funds US Aggregate - AHE ( C )	106.26	111.95	99.51	106.27	12.94	100.10						
Amundi Funds US Aggregate - AU ( C )	106.04	112.18	99.50	106.04	38.61	100.09						
Amundi Funds US Aggregate - AU ( D )	103.65	108.82	98.81	104.87								
Amundi Funds US Aggregate - FHE ( C )	105.45	110.83	99.50	105.47	99.40	134.96						
Amundi Funds US Aggregate - FHE-QD ( D )	94.92	100.46										
Amundi Funds US Aggregate - FU ( C )	105.36	111.02	99.49	105.37	99.40	156.00						
Amundi Funds US Aggregate - IHE ( C )	1,065.03	1,127.98	995.23	1,065.61	994.24	1,442.24						
Amundi Funds US Aggregate - IU ( C )	1,064.69	1,130.58	995.17	1,065.15	994.23	1,776.11						
Amundi Funds US Aggregate - IU ( D )	1,001.35	1,059.24										
Amundi Funds US Aggregate - MHE ( C )	101.79	107.72	99.25	101.84								
Amundi Funds US Aggregate - MU ( C )	101.90	108.18	99.26	101.94								
Amundi Funds US Aggregate - OFE ( C )												
Amundi Funds US Aggregate - OU ( C )												
Amundi Funds US Aggregate - RU ( D )												
Amundi Funds US Aggregate - SHE ( C )	104.43	110.01	98.87	104.48								
Amundi Funds US Aggregate - SHE-MD ( D )												
Amundi Funds US Aggregate - SHE-QD ( D )	97.55	103.30	99.98	99.98								
Amundi Funds US Aggregate - SU ( C )	105.11	111.06	99.35	105.15								
Amundi Funds Bond Asian Local Debt - AU ( C )												
Amundi Funds Bond Asian Local Debt - FHE ( C )												
Amundi Funds Bond Asian Local Debt - FHE-MD ( D )												
Amundi Funds Bond Asian Local Debt - FU ( C )												
Amundi Funds Bond Asian Local Debt - IHE ( C )												
Amundi Funds Bond Asian Local Debt - OU ( C )												
Amundi Funds Bond Asian Local Debt - SHE ( C )												
Amundi Funds Bond Asian Local Debt - SU ( C )												
Amundi Funds Income Partners China Aggregate Bond - AU ( C )												
Amundi Funds Income Partners China Aggregate Bond - FHE-MD ( D )												
Amundi Funds Income Partners China Aggregate Bond - FU ( C )												
Amundi Funds Income Partners China Aggregate Bond - IHE ( C )												
Amundi Funds Income Partners China Aggregate Bond - IU ( C )												
Amundi Funds Income Partners China Aggregate Bond - PU ( C )												
Amundi Funds Income Partners China Aggregate Bond - SHE ( C )												
Amundi Funds Income Partners China Aggregate Bond - SHE-MD ( D )												
Amundi Funds Income Partners China Aggregate Bond - SU ( C )												
Amundi Funds Bond Global Emerging Blended - AE ( C )												
Amundi Funds Bond Global Emerging Blended - AE ( D )												
Amundi Funds Bond Global Emerging Blended - A2HS ( C )												
Amundi Funds Bond Global Emerging Blended - A2HS-MD ( D )												
Amundi Funds Bond Global Emerging Blended - FE ( C )												
Amundi Funds Bond Global Emerging Blended - FE-QD ( D )												
Amundi Funds Bond Global Emerging Blended - IE ( C )												
Amundi Funds Bond Global Emerging Blended - IE ( D )												
Amundi Funds Bond Global Emerging Blended - I11 ( C )												
Amundi Funds Bond Global Emerging Blended - I14HG ( C )												
Amundi Funds Bond Global Emerging Blended - ME ( C )												
Amundi Funds Bond Global Emerging Blended - OE ( C )												
Amundi Funds Bond Global Emerging Blended - OFE ( D )												
Amundi Funds Bond Global Emerging Blended - OR ( D )												
Amundi Funds Bond Global Emerging Blended - SE ( C )												
Amundi Funds Bond Global Emerging Blended - SE-QD ( D )												
Amundi Funds Bond Global Emerging Corporate - AE ( C )												
Amundi Funds Bond Global Emerging Corporate - AE ( D )	94.42	104.91										
Amundi Funds Bond Global Emerging Corporate - AHE ( C )	96.12	104.71										
Amundi Funds Bond Global Emerging Corporate - AU ( C )	95.38	103.93										
Amundi Funds Bond Global Emerging Corporate - AU ( D )	96.35	104.99										
Amundi Funds Bond Global Emerging Corporate - FHE ( C )	94.33	103.01										
Amundi Funds Bond Global Emerging Corporate - FHE-MD ( D )												
Amundi Funds Bond Global Emerging Corporate - FU ( C )	92.70	99.36										
Amundi Funds Bond Global Emerging Corporate - IE ( C )												
Amundi Funds Bond Global Emerging Corporate - IHE ( C )	732.88	798.19										
Amundi Funds Bond Global Emerging Corporate - IU ( C )	1,113.00	1,264.79	1,087.89	1,115.55								
Amundi Funds Bond Global Emerging Corporate - MU ( C )												
Amundi Funds Bond Global Emerging Corporate - OHE ( C )												
Amundi Funds Bond Global Emerging Corporate - OU ( C )	933.30	1,015.81										
Amundi Funds Bond Global Emerging Corporate - SHE ( C )	95.41	104.09										
Amundi Funds Bond Global Emerging Corporate - SHE-MD ( D )												
Amundi Funds Bond Global Emerging Corporate - SU ( C )	92.76	101.15										

Accounting year ending as at:	31/12/18	31/12/18	30/06/18	30/06/18	30/06/17	30/06/17	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds Bond Global Emerging Hard Currency - AE ( C )	652.22	693.78	671.57	737.70	660.26	717.71	598.55	679.89	601.71	657.58	632.01	639.13
Amundi Funds Bond Global Emerging Hard Currency - AE ( D )	241.96	265.68	257.18	287.27	258.89	287.38	241.86	274.66	250.69	273.96	263.85	266.81
Amundi Funds Bond Global Emerging Hard Currency - AU ( C )	100.64	101.98	108.06	117.53	100.23	109.45						
Amundi Funds Bond Global Emerging Hard Currency - A2E ( C )	89.46	94.92	91.75	100.42	100.00	100.00						
Amundi Funds Bond Global Emerging Hard Currency - A2HS ( C )	96.79	102.21	98.76	107.83	100.13	103.68						
Amundi Funds Bond Global Emerging Hard Currency - A2HS-MD ( D )	87.31	93.93	91.16	101.93	99.66	100.72						
Amundi Funds Bond Global Emerging Hard Currency - A2HU-MD ( D )	88.33	94.71	91.84	102.22	99.79	100.83						
Amundi Funds Bond Global Emerging Hard Currency - A5E ( C )	90.04	95.50	92.34	99.71								
Amundi Funds Bond Global Emerging Hard Currency - A5HU ( C )	93.64	98.29	94.74	100.51								
Amundi Funds Bond Global Emerging Hard Currency - FE ( C )	98.08	104.61	101.35	111.83	100.70	109.19	100.06	103.93				
Amundi Funds Bond Global Emerging Hard Currency - IE ( C )	40,447.27	42,910.63	41,502.92	45,405.40	40,250.89	43,965.34	36,216.88	41,308.06	35,978.39	39,472.65	37,563.08	37,997.01
Amundi Funds Bond Global Emerging Hard Currency - IE ( D )	927.87	1,025.28	991.64	1,110.51	993.59	1,111.71	930.50	1,060.81	986.82	1,030.02		
Amundi Funds Bond Global Emerging Hard Currency - IHSK ( C )	893.62	948.15	916.95	1,000.67								
Amundi Funds Bond Global Emerging Hard Currency - IHU ( C )	989.16	1,039.09	1,002.15	1,085.80	943.63	1,039.52						
Amundi Funds Bond Global Emerging Hard Currency - IHU0 ( C )	1,145.19	1,201.33	1,158.04	1,253.62	1,077.32	1,193.37	949.49	1,093.63	988.16	1,030.30		
Amundi Funds Bond Global Emerging Hard Currency - IU ( C )	975.89	1,073.17	1,025.72	1,205.93	997.64	1,075.44						
Amundi Funds Bond Global Emerging Hard Currency - I8 ( C )	907.88	968.60	921.46	1,020.42								
Amundi Funds Bond Global Emerging Hard Currency - I13HU ( C )	997.11	1,046.16	1,008.50	1,092.44	990.60	1,041.55						
Amundi Funds Bond Global Emerging Hard Currency - I14HU ( C )	959.64	1,007.86	971.85	1,053.91	996.03	1,005.80						
Amundi Funds Bond Global Emerging Hard Currency - I10 ( C )	104.53	110.97	107.35	117.59	104.43	113.97	94.13	107.25	93.71	102.74		
Amundi Funds Bond Global Emerging Hard Currency - OE ( C )	1,108.64	1,173.99	1,134.83	1,240.66	1,088.22	1,194.88	970.20	1,113.27	957.77	1,017.84		
Amundi Funds Bond Global Emerging Hard Currency - RE ( C )	91.90	97.58	94.40	100.77								
Amundi Funds Bond Global Emerging Hard Currency - SE ( C )	103.37	110.10	106.62	117.38	105.27	114.34	95.59	108.48	100.23	105.18		
Amundi Funds Bond Global Emerging Local Currency - AE ( C )	93.32	101.90	99.81	108.72	101.60	113.49	90.94	107.97	96.18	116.49	93.06	107.77
Amundi Funds Bond Global Emerging Local Currency - AE ( D )	67.05	75.89	74.33	84.87	79.30	88.59	74.22	93.32	83.13	100.68	84.90	101.51
Amundi Funds Bond Global Emerging Local Currency - AHE ( C )	79.58	87.60	85.51	99.69	101.32	107.48	97.31	103.81				
Amundi Funds Bond Global Emerging Local Currency - AHK ( C )	1,732.82	1,905.72	1,860.11	2,167.44	1,866.27	2,119.08	1,741.73	2,089.23	2,066.16	2,538.16	2,491.53	2,535.42
Amundi Funds Bond Global Emerging Local Currency - AU ( C )	21.23	23.28	22.68	26.20	21.27	24.50	19.40	23.03	22.74	27.59	24.74	28.19
Amundi Funds Bond Global Emerging Local Currency - AU ( D )	8.93	10.16	9.89	11.63	9.70	11.40	9.25	11.63	11.49	14.76	13.24	15.40
Amundi Funds Bond Global Emerging Local Currency - A2U ( C )	21.21	23.26	22.66	26.21	21.21	24.46	19.37	23.00	22.71	27.58	24.74	27.44
Amundi Funds Bond Global Emerging Local Currency - FHE ( C )	65.14	71.75	70.12	82.41	69.27	78.60	64.62	77.13	76.26	93.58	83.44	95.32
Amundi Funds Bond Global Emerging Local Currency - FHE-MD ( D )	47.08	52.26	51.25	61.23	53.69	61.56	51.80	63.36	62.90	80.18	72.79	84.51
Amundi Funds Bond Global Emerging Local Currency - FU ( C )	72.02	79.04	77.06	89.34	72.98	83.80	66.91	79.66	78.72	95.98	86.31	98.51
Amundi Funds Bond Global Emerging Local Currency - IHC ( C )	857.11	941.74	918.92	1,072.84								
Amundi Funds Bond Global Emerging Local Currency - IHE ( C )	761.93	837.90	817.56	953.53	786.74	900.04	722.70	855.68	844.93	1,012.16	995.73	998.75
Amundi Funds Bond Global Emerging Local Currency - IU ( C )	1,621.04	1,776.22	1,729.28	1,991.38	1,596.62	1,847.79	1,443.22	1,713.26	1,680.40	2,020.04	1,802.25	2,047.30
Amundi Funds Bond Global Emerging Local Currency - I8 ( C )	909.42	991.06	951.39	1,032.88								
Amundi Funds Bond Global Emerging Local Currency - MU ( C )	122.12	133.82	130.29	150.05	120.47	139.34	108.93	129.29	126.87	152.50	136.07	154.60
Amundi Funds Bond Global Emerging Local Currency - OU ( C )	762.64	835.19	812.72	934.10	743.05	863.91	668.47	794.85	775.70	927.47	825.36	936.16
Amundi Funds Bond Global Emerging Local Currency - RU ( C )	88.48	96.86	94.24	108.39	86.25	100.19	77.59	92.29	89.85	107.48	95.58	106.88
Amundi Funds Bond Global Emerging Local Currency - SHE ( C )	67.22	74.00	72.28	84.74	70.93	80.63	65.97	78.57	77.65	94.89	84.65	96.61
Amundi Funds Bond Global Emerging Local Currency - SHE-MD ( D )	49.08	54.43	53.34	63.56	55.35	63.39	53.23	64.95	64.46	81.81	74.18	86.00
Amundi Funds Bond Global Emerging Local Currency - SU ( C )	20.40	22.38	21.81	25.24	20.52	23.62	18.75	22.28	22.01	26.74	24.00	27.36
Amundi Funds BFT Optimal Income - AE ( C )	96.95	102.54	101.41	106.05	98.29	104.52	97.43	100.18				
Amundi Funds BFT Optimal Income - FE ( C )	91.98	97.49	96.50	101.18								
Amundi Funds BFT Optimal Income - IE ( C )	986.99	1,041.45	1,029.14	1,073.31	984.11	1,053.79	975.29	1,002.44				
Amundi Funds BFT Optimal Income - SE ( C )	92.43	97.82	96.78	101.28								
Amundi Funds Multi Asset Conservative - AE ( C )	97.46	102.08	101.13	104.84	98.54	102.88	93.35	100.17				
Amundi Funds Multi Asset Conservative - AE ( D )	96.24	100.80	99.86	103.44	97.61	101.50	93.35	100.17				
Amundi Funds Multi Asset Conservative - AHK ( C )			2,376.91	2,499.59								
Amundi Funds Multi Asset Conservative - FE ( C )	94.93	99.72	98.84	102.71	97.73	101.13	93.13	100.17				
Amundi Funds Multi Asset Conservative - FE-QD ( D )	93.54	98.77	98.41	102.75	100.17	102.78	97.14	101.65				
Amundi Funds Multi Asset Conservative - IE ( C )	986.07	1,029.87	1,019.58	1,053.81	986.05	1,030.62	933.99	1,001.72				
Amundi Funds Multi Asset Conservative - IE ( D )	971.94	1,022.47	1,012.12	1,042.55	978.68	1,018.91	933.99	1,001.72				
Amundi Funds Multi Asset Conservative - IHJ ( C )	101,883.00	106,330.00	104,950.00	108,610.00	100,855.00	105,675.00	95,574.00	101,531.00				
Amundi Funds Multi Asset Conservative - IHJ ( D )	97,242.00	101,023.00										
Amundi Funds Multi Asset Conservative - I4 ( C )	994.07	1,037.88	1,026.81	1,062.02	986.05	1,034.88	933.99	1,001.99				
Amundi Funds Multi Asset Conservative - ME ( C )	101.03	105.56	104.52	107.87	101.14	105.54	100.12	101.31				
Amundi Funds Multi Asset Conservative - OFE ( C )	974.03	1,015.69	1,001.61	1,037.68	1,000.43	1,009.31						
Amundi Funds Multi Asset Conservative - SE ( C )	95.74	100.40	99.49	103.13	97.80	101.35	93.03	100.17				
Amundi Funds Multi Asset Conservative - SE-QD ( D )	94.18	99.28	98.89	103.03	100.19	102.81	97.15	101.75				
Amundi Funds Global Perspectives - AE ( C )	95.45	106.58	103.65	110.31	100.01	105.11	95.97	109.11	100.41	111.79	100.00	102.42
Amundi Funds Global Perspectives - AE ( D )	89.60	100.04	97.60	103.55	94.20	98.98	91.45	109.11	100.48	111.88	100.00	102.42
Amundi Funds Global Perspectives - AHK ( C )	2,192.49	2,447.54	2,387.42	2,540.13	2,360.15	2,451.37	2,280.15	2,491.17				
Amundi Funds Global Perspectives - FE ( C )	92.40	103.45	101.35	107.56	98.23	102.82	94.72	108.26	100.04	111.39	100.00	102.35
Amundi Funds Global Perspectives - IE ( C )	981.14	1,091.88	1,054.26	1,126.04	1,013.01	1,068.75	967.34	1,097.51	1,007.86	1,129.01	1,000.00	1,024.79
Amundi Funds Global Perspectives - IE ( D )	948.65	1,062.67	1,034.13	1,093.94	993.71	1,048.35	961.17	1,103.33	1,007.86	1,128.97	1,000.00	1,024.79
Amundi Funds Global Perspectives - ME ( C )	98.05	109.16	105.33	112.46	101.23	106.79	96.67	109.68	100.75	112.86	100.00	102.47
Amundi Funds Global Perspectives - MU ( C )	99.80	113.85	107.06	125.03	102.43	107.89						
Amundi Funds Global Perspectives - OE ( C )	929.65	1,034.09	987.78	1,066.03	989.65	1,001.21			1,013.03	1,155.96	1,000.00	1,030.15
Amundi Funds Global Perspectives - RE ( C )	98.39	109.55	105.81	112.90	101.77	107.28	97.26	110.22	100.73	112.80	100.00	102.47
Amundi Funds Global Perspectives - RE ( D )	94.66	105.84	103.13	109.13	99.19	104.57	95.99	110.22	100.73	112.80	100.00	102.47
Amundi Funds Global Perspectives - SE ( C )	94.11	105.20	102.63	109.10	99.21	104.10	95.38	108.77	100.12	111.71	100.00	102.38



Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds Bond Global Emerging Hard Currency - AE ( C )												
Amundi Funds Bond Global Emerging Hard Currency - AE ( D )												
Amundi Funds Bond Global Emerging Hard Currency - AU ( C )												
Amundi Funds Bond Global Emerging Hard Currency - A2E ( C )												
Amundi Funds Bond Global Emerging Hard Currency - A2HS ( C )												
Amundi Funds Bond Global Emerging Hard Currency - A2HS-MD ( D )												
Amundi Funds Bond Global Emerging Hard Currency - A2HU-MD ( D )												
Amundi Funds Bond Global Emerging Hard Currency - A5E ( C )												
Amundi Funds Bond Global Emerging Hard Currency - A5HU ( C )												
Amundi Funds Bond Global Emerging Hard Currency - FE ( C )												
Amundi Funds Bond Global Emerging Hard Currency - IE ( C )												
Amundi Funds Bond Global Emerging Hard Currency - IE ( D )												
Amundi Funds Bond Global Emerging Hard Currency - IHSK ( C )												
Amundi Funds Bond Global Emerging Hard Currency - IHU ( C )												
Amundi Funds Bond Global Emerging Hard Currency - IHU0 ( C )												
Amundi Funds Bond Global Emerging Hard Currency - IU ( C )												
Amundi Funds Bond Global Emerging Hard Currency - I8 ( C )												
Amundi Funds Bond Global Emerging Hard Currency - I13HU ( C )												
Amundi Funds Bond Global Emerging Hard Currency - I14HU ( C )												
Amundi Funds Bond Global Emerging Hard Currency - ME ( C )												
Amundi Funds Bond Global Emerging Hard Currency - OE ( C )												
Amundi Funds Bond Global Emerging Hard Currency - RE ( C )												
Amundi Funds Bond Global Emerging Hard Currency - SE ( C )												
Amundi Funds Bond Global Emerging Local Currency - AE ( C )	103.88	120.52	93.66	108.03	97.86	101.72						
Amundi Funds Bond Global Emerging Local Currency - AE ( D )	97.85	113.52	91.52	105.32								
Amundi Funds Bond Global Emerging Local Currency - AHE ( C )												
Amundi Funds Bond Global Emerging Local Currency - AHK ( C )												
Amundi Funds Bond Global Emerging Local Currency - AU ( C )	26.64	30.91	24.33	28.86	24.09	28.73	19.49	24.82	11.57	19.88	18.88	20.56
Amundi Funds Bond Global Emerging Local Currency - AU ( D )	14.70	17.06	13.96	17.24	15.00	17.16	13.19	15.46	7.82	14.53	13.97	15.10
Amundi Funds Bond Global Emerging Local Currency - A2U ( C )	26.63	30.91										
Amundi Funds Bond Global Emerging Local Currency - FHE ( C )	90.42	104.91	85.51	102.22								
Amundi Funds Bond Global Emerging Local Currency - FHE-MD ( D )	81.62	94.98	83.18	101.38								
Amundi Funds Bond Global Emerging Local Currency - FU ( C )	93.28	108.24	86.08	102.18								
Amundi Funds Bond Global Emerging Local Currency - IHC ( C )												
Amundi Funds Bond Global Emerging Local Currency - IU ( C )	1,912.07	2,230.97	1,733.07	2,045.43	1,697.89	2,034.10	1,368.83	1,744.82	825.73	1,413.42	1,325.27	1,455.52
Amundi Funds Bond Global Emerging Local Currency - I8 ( C )												
Amundi Funds Bond Global Emerging Local Currency - MU ( C )	144.46	168.33	130.98	154.70	128.29	153.73	103.73	131.13				
Amundi Funds Bond Global Emerging Local Currency - OU ( C )	879.82	1,018.79										
Amundi Funds Bond Global Emerging Local Currency - RU ( C )												
Amundi Funds Bond Global Emerging Local Currency - SHE ( C )	91.56	105.99	86.08	103.16	99.78	102.55						
Amundi Funds Bond Global Emerging Local Currency - SHE-MD ( D )	82.88	96.43	83.91	102.04	99.48	102.19						
Amundi Funds Bond Global Emerging Local Currency - SU ( C )	25.87	29.97	23.71	28.14	23.54	28.30	19.09	24.27	11.34	19.51	18.56	20.19
Amundi Funds BFT Optimal Income - AE ( C )												
Amundi Funds BFT Optimal Income - FE ( C )												
Amundi Funds BFT Optimal Income - IE ( C )												
Amundi Funds BFT Optimal Income - SE ( C )												
Amundi Funds Multi Asset Conservative - AE ( C )												
Amundi Funds Multi Asset Conservative - AE ( D )												
Amundi Funds Multi Asset Conservative - AHK ( C )												
Amundi Funds Multi Asset Conservative - FE ( C )												
Amundi Funds Multi Asset Conservative - FE-QD ( D )												
Amundi Funds Multi Asset Conservative - IE ( C )												
Amundi Funds Multi Asset Conservative - IE ( D )												
Amundi Funds Multi Asset Conservative - IHJ ( C )												
Amundi Funds Multi Asset Conservative - IHJ ( D )												
Amundi Funds Multi Asset Conservative - I4 ( C )												
Amundi Funds Multi Asset Conservative - ME ( C )												
Amundi Funds Multi Asset Conservative - OFE ( C )												
Amundi Funds Multi Asset Conservative - SE ( C )												
Amundi Funds Multi Asset Conservative - SE-QD ( D )												
Amundi Funds Global Perspectives - AE ( C )												
Amundi Funds Global Perspectives - AE ( D )												
Amundi Funds Global Perspectives - AHK ( C )												
Amundi Funds Global Perspectives - FE ( C )												
Amundi Funds Global Perspectives - IE ( C )												
Amundi Funds Global Perspectives - IE ( D )												
Amundi Funds Global Perspectives - ME ( C )												
Amundi Funds Global Perspectives - MU ( C )												
Amundi Funds Global Perspectives - OE ( C )												
Amundi Funds Global Perspectives - RE ( C )												
Amundi Funds Global Perspectives - RE ( D )												
Amundi Funds Global Perspectives - SE ( C )												



Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds Target Coupon - AE-YD ( D )												
Amundi Funds Target Coupon - A4E-YD ( D )												
Amundi Funds Target Coupon - FE-YD ( D )												
Amundi Funds Target Coupon - IE-YD ( D )												
Amundi Funds Target Coupon - SE-YD ( D )												
Amundi Funds Protect 90 - AE ( C )												
Amundi Funds Protect 90 - SE ( C )												
Amundi Funds Protect 90 USD - AU ( C )												
Amundi Funds Absolute Volatility Arbitrage - AE ( C )	115.69	118.37	115.38	118.21	116.13	118.24	114.73	116.46	109.81	115.64	105.21	109.81
Amundi Funds Absolute Volatility Arbitrage - AE ( D )	103.85	106.25	103.58	106.11	104.24	106.14	103.00	104.84	100.01	104.69	99.85	102.04
Amundi Funds Absolute Volatility Arbitrage - Classic H ( C )	113.37	116.11	113.70	116.50	114.80	116.57	113.47	115.14	109.11	114.70	104.81	109.11
Amundi Funds Absolute Volatility Arbitrage - FE ( C )	97.22	99.65	97.87	100.25								
Amundi Funds Absolute Volatility Arbitrage - IE ( C )	1,199.26	1,224.51	1,184.66	1,213.36	1,185.20	1,212.96	1,170.29	1,188.41	1,111.28	1,173.84	1,059.62	1,111.28
Amundi Funds Absolute Volatility Arbitrage - ME ( C )	110.34	112.79	109.17	111.82	109.34	111.80	107.98	109.64	102.65	108.40	99.55	102.65
Amundi Funds Absolute Volatility Arbitrage - OR ( C )												
Amundi Funds Absolute Volatility Arbitrage - SE ( C )	114.62	117.30	114.53	117.34	115.40	117.38	114.03	115.73	109.34	115.02	104.85	109.34
Amundi Funds Absolute Volatility Euro Equities - AE ( C )	142.94	159.02	146.89	159.69	145.97	151.34	136.85	149.49	113.18	141.22	102.72	119.17
Amundi Funds Absolute Volatility Euro Equities - AE ( D )	128.84	143.32	132.40	143.93	131.57	136.45	123.17	134.87	102.32	127.65	96.63	108.74
Amundi Funds Absolute Volatility Euro Equities - AHC ( C )	94.55	105.78	98.75	106.34	98.97	100.44						
Amundi Funds Absolute Volatility Euro Equities - AHG ( D )	99.61	110.73	102.63	111.17	102.47	106.2	96.7	104.84				
Amundi Funds Absolute Volatility Euro Equities - Classic H ( C )	137.51	153.65	142.89	154.43	142.32	147.92	133.67	146.46	111.48	138.62	102.01	117.86
Amundi Funds Absolute Volatility Euro Equities - FE ( C )	94.91	106.35	98.95	106.92	99.04	101.66						
Amundi Funds Absolute Volatility Euro Equities - IE ( C )	1,489.81	1,649.21	1,511.37	1,654.53	1,497.72	1,551.68	1,397.32	1,526.60	1,144.65	1,434.63	1,028.35	1,199.27
Amundi Funds Absolute Volatility Euro Equities - IE ( D )	977.67	1,080.49	990.35	1,083.95	981.41	1,016.76	1,000.00	1,001.52				
Amundi Funds Absolute Volatility Euro Equities - IHC ( C )	956.98	1,063.57	988.89	1,067.73	990.05	1,004.16						
Amundi Funds Absolute Volatility Euro Equities - IHG ( D )	1,017.33	1,125.63	1,034.31	1,129.12	1,028.07	1,065.07	967.16	1,047.19				
Amundi Funds Absolute Volatility Euro Equities - IHG0 ( D )	1,044.67	1,158.30	1,059.19	1,164.62	1,052.02	1,089.82	980.36	1,071.82				
Amundi Funds Absolute Volatility Euro Equities - ME ( C )	130.88	145.07	133.34	145.57	132.24	136.98	123.28	134.98	101.22	126.71	96.47	106.19
Amundi Funds Absolute Volatility Euro Equities - OE ( C )	993.85	1,096.99	996.23	1,102.97	996.45	1,007.57						
Amundi Funds Absolute Volatility Euro Equities - RE ( C )												
Amundi Funds Absolute Volatility Euro Equities - RE ( D )												
Amundi Funds Absolute Volatility Euro Equities - RHG ( D )												
Amundi Funds Absolute Volatility Euro Equities - R3E ( D )												
Amundi Funds Absolute Volatility Euro Equities - SE ( C )	140.16	156.25	144.86	156.97	144.11	149.62	135.01	148.03	112.13	139.66	102.20	118.30
Amundi Funds Absolute Volatility Euro Equities - XE ( C )												
Amundi Funds Absolute Volatility World Equities - AE ( C )	101.00	124.86	99.75	124.52								
Amundi Funds Absolute Volatility World Equities - AE ( D )	89.37	109.20	90.46	108.88								
Amundi Funds Absolute Volatility World Equities - AHC ( C )	88.41	100.29	98.54	102.66								
Amundi Funds Absolute Volatility World Equities - AHE ( C )	94.69	107.11	99.94	109.47	98.91	105.13	95.29	102.59				
Amundi Funds Absolute Volatility World Equities - AHE ( D )	89.96	101.71	99.27	104.40								
Amundi Funds Absolute Volatility World Equities - AHG ( C )	92.08	103.78	99.86	106.19								
Amundi Funds Absolute Volatility World Equities - AHS ( C )	89.59	101.11	99.66	103.45								
Amundi Funds Absolute Volatility World Equities - AU ( C )	128.98	145.46	135.77	148.67	134.35	143.13	129.46	139.30	104.99	135.07	98.86	109.94
Amundi Funds Absolute Volatility World Equities - AU ( D )	115.88	130.69	122.28	133.85	120.99	128.94	116.45	125.49	99.99	121.51		
Amundi Funds Absolute Volatility World Equities - Classic H ( C )	125.06	141.68	133.07	144.92	131.94	140.54	127.63	137.38	104.39	133.80	98.80	109.74
Amundi Funds Absolute Volatility World Equities - FHE ( C )	86.77	98.57	96.90	100.81								
Amundi Funds Absolute Volatility World Equities - FU ( C )	92.14	104.47	98.76	106.79								
Amundi Funds Absolute Volatility World Equities - IHA0 ( D )												
Amundi Funds Absolute Volatility World Equities - IHC ( C )	926.89	1,006.11										
Amundi Funds Absolute Volatility World Equities - IHE ( C )	989.96	1,111.44	1,028.07	1,135.18	1,015.53	1,078.12	978.77	1,049.53				
Amundi Funds Absolute Volatility World Equities - IHE0 ( D )												
Amundi Funds Absolute Volatility World Equities - IHG ( C )	912.95	1,023.75	993.01	1,046.36								
Amundi Funds Absolute Volatility World Equities - IHG ( D )	974.43	1,092.24	1,011.78	1,114.84	998.85	1,062.60	966.43	1,036.73				
Amundi Funds Absolute Volatility World Equities - IHG0 ( D )	952.84	1,067.78	986.13	1,094.46	972.35	1,036.28						
Amundi Funds Absolute Volatility World Equities - IU ( C )	1,345.80	1,508.71	1,397.06	1,540.40	1,378.45	1,469.88	1,316.36	1,423.17	1,055.88	1,367.54	989.58	1,102.53
Amundi Funds Absolute Volatility World Equities - IU ( D )	999.54	1,120.81	1,038.90	1,145.67	1,025.06	1,093.05	987.09	1,057.72				
Amundi Funds Absolute Volatility World Equities - IU0 ( C )												
Amundi Funds Absolute Volatility World Equities - MU ( C )	96.90	108.80	101.13	111.23	99.86	106.37	95.89	103.24				
Amundi Funds Absolute Volatility World Equities - OU ( C )	93.74	104.61	99.20	107.18								
Amundi Funds Absolute Volatility World Equities - RE ( C )												
Amundi Funds Absolute Volatility World Equities - RG ( C )	93.71	99.62										
Amundi Funds Absolute Volatility World Equities - RHE ( C )												
Amundi Funds Absolute Volatility World Equities - RHG ( C )												
Amundi Funds Absolute Volatility World Equities - RU ( C )	99.86	101.52										
Amundi Funds Absolute Volatility World Equities - R3HE ( D )												
Amundi Funds Absolute Volatility World Equities - R3U ( D )												
Amundi Funds Absolute Volatility World Equities - SHE ( C )	90.38	102.26	99.99	104.63								
Amundi Funds Absolute Volatility World Equities - SU ( C )	126.88	143.35	134.24	146.61	132.99	141.69	128.47	138.15	104.63	134.36	98.82	109.82
Amundi Funds Credit Unconstrained - AE ( C )												
Amundi Funds Credit Unconstrained - AHU ( C )												
Amundi Funds Credit Unconstrained - AU ( C )												
Amundi Funds Credit Unconstrained - A3E ( D )												
Amundi Funds Credit Unconstrained - FE ( C )												
Amundi Funds Credit Unconstrained - IE ( C )												
Amundi Funds Credit Unconstrained - IE0 ( D )												
Amundi Funds Credit Unconstrained - IHG ( C )												
Amundi Funds Credit Unconstrained - ME ( C )												
Amundi Funds Credit Unconstrained - OE ( C )												
Amundi Funds Credit Unconstrained - RE ( C )												
Amundi Funds Credit Unconstrained - SE ( C )												

Accounting year ending as at:	31/12/18	31/12/18	30/06/18	30/06/18	30/06/17	30/06/17	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds Global Macro Bonds & Currencies - AE ( C )	93.27	98.30	95.26	103.09	98.16	102.34	92.96	105.63	101.65	106.59	98.58	104.05
Amundi Funds Global Macro Bonds & Currencies - AE ( D )	86.64	92.29	89.44	96.72	93.69	96.30	88.83	102.21	98.66	103.12	99.31	100.76
Amundi Funds Global Macro Bonds & Currencies - AHU ( D )	91.49	96.66	93.26	100.43	94.17	97.54	88.83	102.17	98.56	103.06	99.30	100.75
Amundi Funds Global Macro Bonds & Currencies - FE ( C )	90.66	95.76	92.89	100.70	96.66	100.63	91.76	104.47	101.06	105.75	99.48	103.49
Amundi Funds Global Macro Bonds & Currencies - FE-MD ( D )	80.54	85.84	83.56	91.49	89.83	93.65	85.99	99.19	96.84	100.91		
Amundi Funds Global Macro Bonds & Currencies - IE ( C )	975.21	1,025.07	992.02	1,071.91	1,006.51	1,055.26	950.01	1,070.70	1,030.11	1,075.53	989.65	1,045.99
Amundi Funds Global Macro Bonds & Currencies - ME ( C )	96.16	101.11	97.88	105.73	99.39	104.27	93.89	106.06	102.00	106.67	99.54	103.84
Amundi Funds Global Macro Bonds & Currencies - OE ( C )	941.00	991.78	954.88	1,032.57	956.02	1,008.51	900.92	1,016.55	989.12	1,000.38		
Amundi Funds Global Macro Bonds & Currencies - SE ( C )	92.63	97.69	94.70	102.50	97.86	101.98	92.75	105.35	101.69	106.41	98.56	103.98
Amundi Funds Global Macro Bonds & Currencies - SE-MD ( D )	80.71	85.90	83.56	91.23	89.17	93.07	85.23	98.10	95.76	100.69		
Amundi Funds Global Macro Bonds & Currencies - SHU ( C )	94.65	99.04	95.58	102.99	95.17	99.93	89.84	102.11	98.62	103.13	99.29	100.75
Amundi Funds Global Macro Bonds & Currencies Low Vol - AE ( C )	108.47	111.15	109.50	114.43	113.66	115.08	114.05	115.94	115.24	116.54	115.16	116.25
Amundi Funds Global Macro Bonds & Currencies Low Vol - AE ( D )	90.54	93.57	92.19	96.90	96.35	98.05	97.19	98.84	98.24	99.35	98.17	99.58
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHG ( C )	95.22	97.15	95.56	99.56	98.20	99.08	97.81	99.24	98.28	99.53	98.02	98.90
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHU ( C )	119.19	120.94	118.59	122.97	119.50	121.01	118.54	120.08	119.05	120.53	118.99	120.08
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHU ( D )	98.20	100.41	98.43	102.04	99.84	101.06	99.52	100.99	100.13	101.35	100.08	101.55
Amundi Funds Global Macro Bonds & Currencies Low Vol - FE ( C )	90.92	93.25	91.92	96.19	95.69	97.12	96.39	98.18	97.73	98.80	97.90	99.02
Amundi Funds Global Macro Bonds & Currencies Low Vol - IE ( C )	1,140.15	1,166.30	1,148.16	1,197.92	1,186.68	1,197.74	1,185.37	1,202.24	1,191.40	1,206.42	1,185.37	1,197.19
Amundi Funds Global Macro Bonds & Currencies Low Vol - ME ( C )	105.35	107.83	106.17	110.82	109.86	110.90	109.81	111.40	110.58	111.85	110.07	111.07
Amundi Funds Global Macro Bonds & Currencies Low Vol - OE ( C )	962.00	983.21	967.41	1,009.34	994.44	1,003.30	990.72	1,003.65	998.42	1,002.09		
Amundi Funds Global Macro Bonds & Currencies Low Vol - OR ( C )	974.95	996.45	980.43	1,022.93	1,007.83	1,016.81	1,004.05	1,017.16	1,004.76	1,020.20	999.18	1,008.87
Amundi Funds Global Macro Bonds & Currencies Low Vol - RE ( C )	94.36	96.62	95.16	99.37	98.65	99.72	98.73	100.25	99.51	100.70	99.63	100.08
Amundi Funds Global Macro Bonds & Currencies Low Vol - SE ( C )	106.82	109.49	107.89	112.78	112.13	113.62	112.66	114.61	113.96	115.24	114.01	115.12
Amundi Funds Global Macro Bonds & Currencies Low Vol - SHU ( C )	117.54	119.31	117.01	121.36	118.05	119.49	117.13	118.81	117.89	119.32	117.90	119.03
Amundi Funds Global Macro Forex - AE ( C )	99.78	103.99	103.60	106.10	102.37	105.27	101.03	104.22	100.22	105.90	101.71	106.20
Amundi Funds Global Macro Forex - AE ( D )	98.44	102.60	102.21	104.71	100.94	103.92	99.62	102.76	98.82	104.42	100.28	104.72
Amundi Funds Global Macro Forex - Classic H ( C )	97.11	101.40	101.03	103.83	100.36	103.21	99.49	102.55	98.76	104.69	100.83	105.08
Amundi Funds Global Macro Forex - FE ( C )	96.18	100.48	100.11	103.02	99.84	102.39	99.06	102.10	98.35	104.36	100.62	104.78
Amundi Funds Global Macro Forex - IE ( C )	1,026.81	1,067.95	1,063.79	1,085.45	1,044.56	1,076.03	1,026.17	1,058.77	1,017.17	1,071.29	1,025.03	1,073.43
Amundi Funds Global Macro Forex - IHU ( C )	1,003.54	1,030.38	1,012.26	1,037.63	1,000.04	1,011.95						
Amundi Funds Global Macro Forex - ME ( C )	101.71	105.83	105.42	107.67	103.70	106.76	102.21	105.17	101.33	106.82	102.31	107.05
Amundi Funds Global Macro Forex - OE ( C )	1,016.38	1,056.38	1,051.43	1,072.90	1,021.77	1,059.49	1,000.53	1,035.26	991.26	1,004.45		
Amundi Funds Global Macro Forex - SE ( C )	98.92	103.15	102.76	105.34	101.79	104.58	100.57	103.72	99.78	105.52	101.42	105.85
Amundi Funds Cash EUR - AE ( C )	99.86	100.15	100.15	100.68	100.68	101.01	101.01	101.20	101.18	101.23	101.02	101.18
Amundi Funds Cash EUR - AE ( D )	99.33	99.60	99.61	100.13	100.13	100.45	100.45	100.64	100.64	100.79	100.58	100.74
Amundi Funds Cash EUR - FE ( C )	99.51	99.80	99.80	100.32	100.33	100.65	100.65	100.84	100.83	100.87	100.66	100.83
Amundi Funds Cash EUR - IE ( C )	1,007.56	1,009.96	1,010.00	1,014.40	1,014.43	1,016.80	1,016.78	1,017.76	1,016.74	1,017.88	1,014.12	1,016.72
Amundi Funds Cash EUR - IE ( D )	991.03	993.38	993.42	997.75	997.78	1,000.11	1,000.10	1,001.10	1,000.29	1,001.23	1,000.00	1,010.00
Amundi Funds Cash EUR - ME ( C )	100.76	101.00	101.01	101.45	101.45	101.68	101.68	101.78	101.68	101.79	101.42	101.68
Amundi Funds Cash EUR - OE ( C )	1,015.28	1,017.07	1,017.11	1,020.51	1,020.54	1,021.88	1,021.83	1,021.98	1,019.78	1,021.83	1,016.14	1,019.76
Amundi Funds Cash EUR - RE ( C )	99.24	99.48	99.48	99.91	99.92	100.15	100.15	100.22	100.11	100.23	100.00	100.11
Amundi Funds Cash EUR - RE ( D )	99.11	99.33	99.34	99.77	99.77	100.00						
Amundi Funds Cash EUR - SE ( C )	99.79	100.08	100.08	100.60	100.61	100.93	100.93	101.12	101.10	101.15	100.94	101.10
Amundi Funds Cash EUR - XE ( C )	993.34	995.22	995.25	998.59	998.62	999.95	999.92	999.99				
Amundi Funds Cash EUR - X2E ( C )	999.40	999.98										
Amundi Funds Cash USD - AE ( C )	112.52	118.54	104.88	114.81	113.68	124.52	110.62	121.32	99.84	121.55		
Amundi Funds Cash USD - AU ( C )	104.58	105.80	102.85	104.56	101.74	102.84	101.22	101.74	101.00	101.22	100.77	101.00
Amundi Funds Cash USD - AU ( D )	103.86	104.52	102.48	103.86	101.74	102.63	101.22	101.74	101.01	101.21	100.79	101.01
Amundi Funds Cash USD - FU ( C )	104.56	105.78	102.83	104.54	101.72	102.82	101.20	101.72	100.98	101.20	100.76	100.98
Amundi Funds Cash USD - IU ( C )	1,045.79	1,057.98	1,028.49	1,045.60	1,017.38	1,028.38	1,012.15	1,017.37	1,009.98	1,012.15	1,007.74	1,009.98
Amundi Funds Cash USD - IU ( D )	1,004.62	1,014.66	1,000.05	1,004.43								
Amundi Funds Cash USD - MU ( C )	104.57	105.79	102.85	104.55	101.74	102.83	101.21	101.74	101.00	101.21	100.77	101.00
Amundi Funds Cash USD - RU ( C )	100.96	102.13	100.00	100.94								
Amundi Funds Cash USD - SU ( C )	104.57	105.79	102.85	104.55	101.74	102.84	101.21	101.73	100.99	101.21	100.77	100.99
Amundi Funds Cash USD - XU ( C )	1,030.53	1,042.91	1,012.78	1,030.33	1,001.15	1,012.66	1,000.01	1,001.13				
Amundi Funds Cash USD - XU ( D )	1,000.59	1,012.47										

Accounting year ending as at:	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
<b>Name, class and part of the sub-fund</b>												
Amundi Funds Global Macro Bonds & Currencies - AE ( C )	93.27	98.30	95.26	103.09	98.16	102.34	92.96	105.63	101.65	106.59	98.58	104.05
Amundi Funds Global Macro Bonds & Currencies - AE ( D )	86.64	92.29	89.44	96.72	93.69	96.30	88.83	102.21	98.66	103.12	99.31	100.76
Amundi Funds Global Macro Bonds & Currencies - AHU ( D )	91.49	96.66	93.26	100.43	94.17	97.54	88.83	102.17	98.56	103.06	99.30	100.75
Amundi Funds Global Macro Bonds & Currencies - FE ( C )	90.66	95.76	92.89	100.70	96.66	100.63	91.76	104.47	101.06	105.75	99.48	103.49
Amundi Funds Global Macro Bonds & Currencies - FE-MD ( D )	80.54	85.84	83.56	91.49	89.83	93.65	85.99	99.19	96.84	100.91		
Amundi Funds Global Macro Bonds & Currencies - IE ( C )	975.21	1,025.07	992.02	1,071.91	1,006.51	1,055.26	950.01	1,070.70	1,030.11	1,075.53	989.65	1,045.99
Amundi Funds Global Macro Bonds & Currencies - ME ( C )	96.16	101.11	97.88	105.73	99.39	104.27	93.89	106.06	102.00	106.67	99.54	103.84
Amundi Funds Global Macro Bonds & Currencies - OE ( C )	941.00	991.78	954.88	1,032.57	956.02	1,008.51	900.92	1,016.55	989.12	1,000.38		
Amundi Funds Global Macro Bonds & Currencies - SE ( C )	92.63	97.69	94.70	102.50	97.86	101.98	92.75	105.35	101.69	106.41	98.56	103.98
Amundi Funds Global Macro Bonds & Currencies - SE-MD ( D )	80.71	85.90	83.56	91.23	89.17	93.07	85.23	98.10	95.76	100.69		
Amundi Funds Global Macro Bonds & Currencies - SHU ( C )	94.65	99.04	95.58	102.99	95.17	99.93	89.84	102.11	98.62	103.13	99.29	100.75
Amundi Funds Global Macro Bonds & Currencies Low Vol - AE ( C )	108.47	111.15	109.50	114.43	113.66	115.08	114.05	115.94	115.24	116.54	115.16	116.25
Amundi Funds Global Macro Bonds & Currencies Low Vol - AE ( D )	90.54	93.57	92.19	96.90	96.35	98.05	97.19	98.84	98.24	99.35	98.17	99.58
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHG ( C )	95.22	97.15	95.56	99.56	98.20	99.08	97.81	99.24	98.28	99.53	98.02	98.90
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHU ( C )	119.19	120.94	118.59	122.97	119.50	121.01	118.54	120.08	119.05	120.53	118.99	120.08
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHU ( D )	98.20	100.41	98.43	102.04	99.84	101.06	99.52	100.99	100.13	101.35	100.08	101.55
Amundi Funds Global Macro Bonds & Currencies Low Vol - FE ( C )	90.92	93.25	91.92	96.19	95.69	97.12	96.39	98.18	97.73	98.80	97.90	99.02
Amundi Funds Global Macro Bonds & Currencies Low Vol - IE ( C )	1,140.15	1,166.30	1,148.16	1,197.92	1,186.68	1,197.74	1,185.37	1,202.24	1,191.40	1,206.42	1,185.37	1,197.19
Amundi Funds Global Macro Bonds & Currencies Low Vol - ME ( C )	105.35	107.83	106.17	110.82	109.86	110.90	109.81	111.40	110.58	111.85	110.07	111.07
Amundi Funds Global Macro Bonds & Currencies Low Vol - OE ( C )	962.00	983.21	967.41	1,009.34	994.44	1,003.30	990.72	1,003.65	998.42	1,002.09		
Amundi Funds Global Macro Bonds & Currencies Low Vol - OR ( C )	974.95	996.45	980.43	1,022.93	1,007.83	1,016.81	1,004.05	1,017.16	1,004.76	1,020.20	999.18	1,008.87
Amundi Funds Global Macro Bonds & Currencies Low Vol - RE ( C )	94.36	96.62	95.16	99.37	98.65	99.72	98.73	100.25	99.51	100.70	99.63	100.08
Amundi Funds Global Macro Bonds & Currencies Low Vol - SE ( C )	106.82	109.49	107.89	112.78	112.13	113.62	112.66	114.61	113.96	115.24	114.01	115.12
Amundi Funds Global Macro Bonds & Currencies Low Vol - SHU ( C )	117.54	119.31	117.01	121.36	118.05	119.49	117.13	118.81	117.89	119.32	117.90	119.03
Amundi Funds Global Macro Forex - AE ( C )	99.78	103.99	103.60	106.10	102.37	105.27	101.03	104.22	100.22	105.90	101.71	106.20
Amundi Funds Global Macro Forex - AE ( D )	98.44	102.60	102.21	104.71	100.94	103.92	99.62	102.76	98.82	104.42	100.28	104.72
Amundi Funds Global Macro Forex - Classic H ( C )	97.11	101.40	101.03	103.83	100.36	103.21	99.49	102.55	98.76	104.69	100.83	105.08
Amundi Funds Global Macro Forex - FE ( C )	96.18	100.48	100.11	103.02	99.84	102.39	99.06	102.10	98.35	104.36	100.62	104.78
Amundi Funds Global Macro Forex - IE ( C )	1,026.81	1,067.95	1,063.79	1,085.45	1,044.56	1,076.03	1,026.17	1,058.77	1,017.17	1,071.29	1,025.03	1,073.43
Amundi Funds Global Macro Forex - IHU ( C )	1,003.54	1,030.38	1,012.26	1,037.63	1,000.04	1,011.95						
Amundi Funds Global Macro Forex - ME ( C )	101.71	105.83	105.42	107.67	103.70	106.76	102.21	105.17	101.33	106.82	102.31	107.05
Amundi Funds Global Macro Forex - OE ( C )	1,016.38	1,056.38	1,051.43	1,072.90	1,021.77	1,059.49	1,000.53	1,035.26	991.26	1,004.45		
Amundi Funds Global Macro Forex - SE ( C )	98.92	103.15	102.76	105.34	101.79	104.58	100.57	103.72	99.78	105.52	101.42	105.85
Amundi Funds Cash EUR - AE ( C )	99.86	100.15	100.15	100.68	100.68	101.01	101.01	101.20	101.18	101.23	101.02	101.18
Amundi Funds Cash EUR - AE ( D )	99.33	99.60	99.61	100.13	100.13	100.45	100.45	100.64	100.64	100.79	100.58	100.74
Amundi Funds Cash EUR - FE ( C )	99.51	99.80	99.80	100.32	100.33	100.65	100.65	100.84	100.83	100.87	100.66	100.83
Amundi Funds Cash EUR - IE ( C )	1,007.56	1,009.96	1,010.00	1,014.40	1,014.43	1,016.80	1,016.78	1,017.76	1,016.74	1,017.88	1,014.12	1,016.72
Amundi Funds Cash EUR - IE ( D )	991.03	993.38	993.42	997.75	997.78	1,000.11	1,000.10	1,001.10	1,000.29	1,001.23	1,000.00	1,010.00
Amundi Funds Cash EUR - ME ( C )	100.76	101.00	101.01	101.45	101.45	101.68	101.68	101.78	101.68	101.79	101.42	101.68
Amundi Funds Cash EUR - OE ( C )	1,015.28	1,017.07	1,017.11	1,020.51	1,020.54	1,021.88	1,021.83	1,021.98	1,019.78	1,021.83	1,016.14	1,019.76
Amundi Funds Cash EUR - RE ( C )	99.24	99.48	99.48	99.91	99.92	100.15	100.15	100.22	100.11	100.23	100.00	100.11
Amundi Funds Cash EUR - RE ( D )	99.11	99.33	99.34	99.77	99.77	100.00						
Amundi Funds Cash EUR - SE ( C )	99.79	100.08	100.08	100.60	100.61	100.93	100.93	101.12	101.10	101.15	100.94	101.10
Amundi Funds Cash EUR - XE ( C )	993.34	995.22	995.25	998.59	998.62	999.95	999.92	999.99				
Amundi Funds Cash EUR - X2E ( C )	999.40	999.98										
Amundi Funds Cash USD - AE ( C )	112.52	118.54	104.88	114.81	113.68	124.52	110.62	121.32	99.84	121.55		
Amundi Funds Cash USD - AU ( C )	104.58	105.80	102.85	104.56	101.74	102.84	101.22	101.74	101.00	101.22	100.77	101.00
Amundi Funds Cash USD - AU ( D )	103.86	104.52	102.48	103.86	101.74	102.63	101.22	101.74	101.01	101.21	100.79	101.01
Amundi Funds Cash USD - FU ( C )	104.56	105.78	102.83	104.54	101.72	102.82	101.20	101.72	100.98	101.20	100.76	100.98
Amundi Funds Cash USD - IU ( C )	1,045.79	1,057.98	1,028.49	1,045.60	1,017.38	1,028.38	1,012.15	1,017.37	1,009.98	1,012.15	1,007.74	1,009.98
Amundi Funds Cash USD - IU ( D )	1,004.62	1,014.66	1,000.05	1,004.43								
Amundi Funds Cash USD - MU ( C )	104.57	105.79	102.85	104.55	101.74	102.83	101.21	101.74	101.00	101.21	100.77	101.00
Amundi Funds Cash USD - RU ( C )	100.96	102.13	100.00	100.94								
Amundi Funds Cash USD - SU ( C )	104.57	105.79	102.85	104.55	101.74	102.84	101.21	101.73	100.99	101.21	100.77	100.99
Amundi Funds Cash USD - XU ( C )	1,030.53	1,042.91	1,012.78	1,030.33	1,001.15	1,012.66	1,000.01	1,001.13				
Amundi Funds Cash USD - XU ( D )	1,000.59	1,012.47										

AMUNDI FUNDS

Société d'investissement à capital variable

R.C.S. Luxembourg B 68.806

5, allée Scheffer - L-2520 Luxembourg

Tel. + 352 2686 8080