H2O Asset Management

French UCITS

H2O MULTIBONDS

SEMI-ANNUAL REPORT

On 30 june 2017

Management Company: H2O AM LLP

Custodian : Caceis Bank

Auditor: KPMG Audit

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

www.h2o-am.com

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

www.nam.natixis.com

- ## STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Financials Securities	1,201,284,425.94
b) Cash at banks and liquidities	7,236,936.42
c) Other Assets held by the UCITS	5,987,020,206.27
d) Total of Assets held by the UCITS (lines a+b+c)	7,195,541,568.63
e) Liabilities	-6,013,642,660.09
f) Net Asset Value (lines d+e= net asset of the UCITS)	1,181,898,908.54

*** Amounts are signed**

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

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value
H2O MULTIBONDS R in EUR	C	825,492,281.36	2,994,921.9881	275.63
H2O MULTIBONDS HCHF-I in CHF	C	4,783,417.45	69.7407	68,588.60
H2O MULTIBONDS M in EUR	C/D	5,847,098.18	49,533.4466	118.04
H2O MULTIBONDS HCHF-N in CHF	C	98,429.32	897.0000	109.73
H2O MULTIBONDS I in EUR	C	229,496,936.02	1,645.2137	139,493.69
H2O MULTIBONDS HUSD-R in USD	C	66,555,441.90	386,407.5614	172.24
H2O MULTIBONDS IUSD in USD	C	23,667,234.18	189.4465	124,928.32
H2O MULTIBONDS HUSD-I in USD	C	10,130,049.30	126.2579	80,232.99
H2O MULTIBONDS HSGD-R in SGD	C	19,956.34	201.3561	99.10
H2O MULTIBONDS RUSD in USD	C	7,479,880.53	53,649.2266	139.42
H20 MULTIBONDS HCHF-R in CHF	C	11,947,019.25	40,497.6029	295.00
H2O MULTIBONDS RSGD in SGD	C	2,461,011.81	15,715.5072	156.59
H2O MULTIBONDS R in EUR	C/D	9,530,847.22	64,324.1331	148.16

- **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage	
	Net assets *	**Total assets ****
a) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.		
b) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	85.67	14.07
c) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	15.97	2.62
d) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

* *Please see point f) in the statement of asset*
** *Please see point d) in the statement assets*

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

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro			78.44	12.88
ITALIE 4.50% 01/03/26	EUR	181,457,395.92	15.34	2.52
GRECE 4.75% 17/04/2019	EUR	163,050,527.80	13.79	2.27
PGB 5.65% 02/15/24	EUR	93,376,648.55	7.90	1.30
SPGB 3.8 04/30/24	EUR	58,852,501.40	4.98	0.82
GRECE 3% 24/02/2025	EUR	47,059,028.71	3.98	0.65
GRECE 3% 24/02/2026	EUR	44,561,712.12	3.77	0.62
PGB 2 7/8 10/15/25	EUR	43,879,048.68	3.71	0.61
GRECE 3% 24/02/2023	EUR	39,111,934.86	3.31	0.54
HORIZON ONE FINANCE BV 10.0% 21-	EUR	35,943,287.67	3.04	0.50
GRECE 3% 24/02/2027	EUR	20,879,128.05	1.77	0.29
ESPAGNE 5.4% 31/01/2023	EUR	17,851,683.79	1.51	0.25
PORT OBRI DO 3.85% 15-04-21	EUR	17,844,020.03	1.51	0.25
BTPS 2.35 09/15/24	EUR	17,150,759.50	1.45	0.24
PORTUGAL 4.80% 15/06/20	EUR	16,053,014.12	1.36	0.22
PORTUGAL 4.75% 14/06/19	EUR	14,210,335.62	1.20	0.20
GRECE 3% 24/02/2024	EUR	13,449,607.44	1.14	0.19
BTPS 4 3/4 09/01/44	EUR	13,448,762.37	1.14	0.19
GRECE 3% 24/02/2028	EUR	10,860,844.66	0.92	0.15
AMAT FINA BV 8.25% 31-07-17	EUR	10,617,163.72	0.90	0.15
GRECE 3% 24/02/2029	EUR	10,111,285.09	0.86	0.14
GRECE 3% 24/02/2031	EUR	7,761,511.71	0.66	0.11
GRECE 3% 24/02/2032	EUR	7,155,175.97	0.61	0.10
GRECE 3% 24/02/2030	EUR	5,153,944.77	0.44	0.07
TAGU SOCI DE 1.99% 12-02-19	EUR	4,874,742.79	0.41	0.07
GRECE 3% 24/02/2034	EUR	4,709,329.14	0.40	0.07
INTESA SANPAOLO 7.75% PERP	EUR	4,589,940.82	0.39	0.06
GRECE 3% 24/02/2042	EUR	4,517,663.45	0.38	0.06
TAGU SOCI DE 2.98% 16-02-18	EUR	3,504,338.18	0.30	0.05
TAGU S E1R+1.95% 12-05-25	EUR	3,081,859.44	0.26	0.04
BANCO ESPIRITO SANTO S 2.625%	EUR	1,938,000.00	0.16	0.03
BCO ESPI 4.75% 15-01-18 EMTN	EUR	1,755,000.00	0.15	0.02
GRECE 3% 24/02/2041	EUR	1,441,272.42	0.12	0.02
GRECE 3% 24/02/2033	EUR	1,272,656.42	0.11	0.02
GRECE 3% 24/02/2035	EUR	1,122,944.72	0.10	0.02
GRECE 3% 24/02/2040	EUR	1,087,941.70	0.09	0.02
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	677,477.90	0.06	0.01
SOCIETE GENERALE TV PERPETL	EUR	629,687.67	0.05	0.01
PORTUGAL OBRIGACOES DO TESOURO	EUR	555,196.64	0.05	0.01
LAMON 6 3/4 04/25/44	EUR	482,938.08	0.04	0.01
GRECE 3% 24/02/2036	EUR	355,509.61	0.03	
GRECE 3% 24/02/2037	EUR	277,239.98	0.02	
PORTUGAL4.1%06-150437	EUR	212,093.26	0.02	
GRECE 15/10/2042	EUR	139,718.07	0.01	
GRECE 3% 24/02/2038	EUR	53,308.87		
SUBTOTAL EUR		927,118,181.71		
Mexican peso			11.60	1.91
MEXICAN BONOS 10.0% 05-12-24	MXN	111,113,063.82	9.40	1.54
MEXICAN BONOS 4.75% 14-06-18	MXN	23,831,588.51	2.02	0.33
PEMEX 7.47 11/12/26	MXN	2,159,719.82	0.18	0.03
SUBTOTAL MXN		137,104,372.15		

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

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
New russian rouble			2.54	0.42
RUSSIA 7.5% 27-02-19	RUB	29,963,489.84	2.54	0.42
SUBTOTAL RUB		29,963,489.84		
United kingdom pounds			3.04	0.50
UK TSY 3.25% 22/01/2044	GBP	32,267,525.00	2.72	0.45
ANGLETERRE 3.75% 07/09/2020	GBP	3,604,835.84	0.31	0.05
MANSARD MORTGAGES TV 1X CL A2	GBP	96,790.22	0.01	
SUBTOTAL GBP		35,969,151.06		
Us dollar			6.02	0.99
ORYX S L3RUSD+1.6% 11-09-18	USD	37,970,359.69	3.22	0.53
REPUBLIC OF ZAMBIA 5.375%	USD	12,811,699.62	1.08	0.18
ITALIE 6 7/8% 23	USD	8,473,773.37	0.72	0.12
IRAQ 5.8% 15/01/28 REGS *USD	USD	8,197,362.09	0.69	0.11
AXASA 5 1/2 07/22/49	USD	1,846,214.55	0.16	0.03
SOCGEN TV 11/49	USD	691,448.57	0.06	0.01
CORPORACION GEO 8.875% 03/22	USD	639,165.31	0.05	0.01
LAMON TF/TV 04/23/43	USD	286,395.56	0.02	
RMAC PLC LIB3R 05-37	USD	212,812.42	0.02	
SUBTOTAL USD		71,129,231.18		

* *Please see point f) in the statement of asset*

** *Please see point d) in the statement assets*

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
Greece	32.50	5.34
Italy	19.05	3.13
Portugal	17.09	2.81
Mexico	11.65	1.91
Spain	6.49	1.07
Netherlands	3.94	0.65
Luxemburg	3.21	0.53
United kingdom	3.06	0.50
Russia	2.54	0.42
Zambia	1.08	0.18
Iraq	0.69	0.11
France	0.33	0.05
TOTAL	101.64	16.69
OTHER ASSETS HELD (b+c in the statement of assets)		83.31
Total assets		100.00
OTHER ASSETS HELD (b+c+e in the statement of assets)	-1.64	
Total Net Assets	100.00	

* *Please see point f) in the statement of asset*
** *Please see point d) in the statement assets*

BREAKDOWN OF OTHER ASSETS BY TYPE*

Type of assets	Percentage Net Assets **	Total Percentage of Assets ***
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	1.99	0.33
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1.99	0.33
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Other****		
TOTAL	1.99	0.33

* *This heading covers eligible financial securities and money market instruments that do not meet the conditions outlined in Section I of Article R.214-11 of the French Monetary and Financial Code.*
** *Please see point f) in the statement of asset*
*** *Please see point d) in the statement assets*

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

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
a) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.		
b) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	395,650,623.47	120,255,370.55
c) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	104,728,550.55	3,297,308.35
d) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- **DISTRIBUTION DURING THE FINANCIAL PERIOD**

	Unit	Net unit amount €	Crédit d'impôt (1) €	Montant brut unitaire (2) €
Dividends paid				
17/05/17	H2O MULTIBONDS M	5.76		5.76
17/05/17	H2O MULTIBONDS R	7.38		7.38
Dividends to be paid				
	H2O MULTIBONDS M			
	H2O MULTIBONDS R			

- **GENERAL INFORMATION**

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

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

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

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

a) Securities and commodities on loan

Amount					
% of Net Assets*					

**% excluding cash and cash equivalent*

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

Amount			545,685,263,81		30,000,000,00
% of Net Assets			46,17%		2,54%

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

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

BNP PARIBAS FRANCE FRANCE			290,988,042,95		
CREDIT AGRICOLE CIB FRANCE			225,513,557,30		
NATIXIS FRANCE			29,183,663,56		
B.R.E.D. PARIS FRANCE					30,000,000,00

e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash			563 237 510,95		
Rating					

Currency of the collateral					
- EURO			563 237 510,95		

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

f) Settlement and clearing

Tri-party					
Central Counterparty					
Bilateral	X			X	

g) Maturity tenor of the collateral broken down maturity buckets

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

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

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]			475,124,090,39		
]1 month - 3 months]			70,561,173,42		
]3 months - 1 year]					30,000,000,00
> 1 year					
Open					

i) Data on reuse of collateral

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

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

Caceis Bank					
Securities					
Cash					

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

Securities					
Cash					

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

l) Data on return and cost broken down

Return					
- UCITS			750 738,38		
- Manager					
- Third parties					
Cost					
- UCITS			125 661,94		
- Manager					
- Tiers					

e) Type and quality (collateral)

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

i) Data on reuse of collateral

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

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

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

Regarding the transactions carried out by H2O, both as principal and agent, the amounts received as cash collateral of temporary sale of securities are invested in investment grade sovereign bonds.

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

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

l) Data on return and cost broken down

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

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

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

- **PORTFOLIO LISTING ON 06/30/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
AXASA 5 1/2 07/22/49	USD	2,000,000	1,846,214.55	0.16
LAMON TF/TV 04/23/43	USD	300,000	286,395.56	0.02
LAMON 6 3/4 04/25/44	EUR	400,000	482,938.08	0.04
SOCGEN TV 11/49	USD	1,000,000	691,448.57	0.06
SOCIETE GENERALE TV PERPETL	EUR	500,000	629,687.67	0.05
TOTAL FRANCE			**3,936,684.43**	**0.33**
GREECE				
GRECE 15/10/2042	EUR	54,791,400	139,718.07	0.01
GRECE 3% 24/02/2023	EUR	41,392,455	39,111,934.86	3.31
GRECE 3% 24/02/2024	EUR	14,442,455	13,449,607.44	1.14
GRECE 3% 24/02/2025	EUR	51,292,455	47,059,028.71	3.98
GRECE 3% 24/02/2026	EUR	49,082,455	44,561,712.12	3.77
GRECE 3% 24/02/2027	EUR	23,310,535	20,879,128.05	1.77
GRECE 3% 24/02/2028	EUR	12,611,952	10,860,844.66	0.92
GRECE 3% 24/02/2029	EUR	12,071,952	10,111,285.09	0.86
GRECE 3% 24/02/2030	EUR	6,271,952	5,153,944.77	0.44
GRECE 3% 24/02/2031	EUR	9,608,032	7,761,511.71	0.66
GRECE 3% 24/02/2032	EUR	8,971,952	7,155,175.97	0.61
GRECE 3% 24/02/2033	EUR	1,621,952	1,272,656.42	0.11
GRECE 3% 24/02/2034	EUR	6,085,152	4,709,329.14	0.40
GRECE 3% 24/02/2035	EUR	1,471,952	1,122,944.72	0.10
GRECE 3% 24/02/2036	EUR	471,952	355,509.61	0.03
GRECE 3% 24/02/2037	EUR	371,952	277,239.98	0.02
GRECE 3% 24/02/2038	EUR	71,952	53,308.87	
GRECE 3% 24/02/2040	EUR	1,471,952	1,087,941.70	0.09
GRECE 3% 24/02/2041	EUR	1,951,952	1,441,272.42	0.12
GRECE 3% 24/02/2042	EUR	6,121,952	4,517,663.45	0.38
GRECE 4.75% 17/04/2019	EUR	158,560,000	163,050,527.80	13.79
TOTAL GREECE			**384,132,285.56**	**32.51**
IRAQ				
IRAQ 5.8% 15/01/28 REGS *USD	USD	10,200,000	8,197,362.09	0.69
TOTAL IRAQ			**8,197,362.09**	**0.69**
ITALY				
BTPS 2.35 09/15/24	EUR	15,000,000	17,150,759.50	1.45
BTPS 4 3/4 09/01/44	EUR	500,000	640,417.26	0.05
INTESA SANPAOLO 7.75% PERP	EUR	4,000,000	4,589,940.82	0.39

- **PORTFOLIO LISTING ON 06/30/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
ITALIE 4.50% 01/03/26	EUR	148,500,000	181,457,395.92	15.35
ITALIE 6 7/8% 23	USD	8,000,000	8,473,773.37	0.72
TOTAL ITALY			**212,312,286.87**	**17.96**
LUXEMBURG				
ORYX S L3RUSD+1.6% 11-09-18	USD	47,500,000	37,970,359.69	3.21
TOTAL LUXEMBURG			**37,970,359.69**	**3.21**
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	24,300,000	639,165.31	0.05
MEXICAN BONOS 10.0% 05-12-24	MXN	19,200,000	111,113,063.82	9.40
MEXICAN BONOS 4.75% 14-06-18	MXN	5,000,000	23,831,588.51	2.02
PEMEX 7.47 11/12/26	MXN	500,000	2,159,719.82	0.18
TOTAL MEXICO			**137,743,537.46**	**11.65**
NETHERLANDS				
AMAT FINA BV 8.25% 31-07-17	EUR	11,300,000	10,617,163.72	0.90
HORIZON ONE FINANCE BV 10.0% 21-12-17	EUR	36,000,000	35,943,287.67	3.04
TOTAL NETHERLANDS			**46,560,451.39**	**3.94**
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	6,800,000	1,938,000.00	0.16
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	6,000,000	1,755,000.00	0.15
PGB 2 7/8 10/15/25	EUR	41,980,000	43,879,048.68	3.71
PGB 5.65% 02/15/24	EUR	75,290,000	93,376,648.55	7.90
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	500,000	555,196.64	0.05
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	650,000	677,477.90	0.06
PORTUGAL 4.75% 14/06/19	EUR	13,000,000	14,210,335.62	1.20
PORTUGAL 4.80% 15/06/20	EUR	8,572,000	9,724,836.54	0.82
PORTUGAL4.1%06-150437	EUR	200,000	212,093.26	0.02
TAGU S E1R+1.95% 12-05-25	EUR	5,500,000	3,081,859.44	0.26
TAGU SOCI DE 1.99% 12-02-19	EUR	10,800,000	4,874,742.79	0.41
TAGU SOCI DE 2.98% 16-02-18	EUR	19,000,000	3,504,338.18	0.30
TOTAL PORTUGAL			**177,789,577.60**	**15.04**
RUSSIA				
RUSSIA 7.5% 27-02-19	RUB	1,986,000,000	29,963,489.84	2.54
TOTAL RUSSIA			**29,963,489.84**	**2.54**
SPAIN				
SPGB 3.8 04/30/24	EUR	1,750,000	2,099,732.47	0.18
TOTAL SPAIN			**2,099,732.47**	**0.18**
UNITED KINGDOM				
MANSARD MORTGAGES TV 1X CL A2 10/48	GBP	750,000	96,790.22	0.01

- ## PORTFOLIO LISTING ON 06/30/17 IN EUR

Name of security	Currency	Quantity	Market value	%
RMAC PLC LIB3R 05-37	USD	3,150,000	212,812.42	0.02
TOTAL UNITED KINGDOM			**309,602.64**	**0.03**
ZAMBIA				
REPUBLIC OF ZAMBIA 5.375% 20/09/2022	USD	15,300,000	12,811,699.62	1.08
TOTAL ZAMBIA			**12,811,699.62**	**1.08**
Total listed bond and similar securities			**1,053,827,069.66**	**89.16**
Total bonds and similar securities			**1,053,827,069.66**	**89.16**
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
EIRE				
H2O Barry Short I EUR	EUR	50,086.6288	5,006,659.41	0.42
H20 MULTI AGGREGATE - I USD	USD	100,000	10,131,077.11	0.87
TOTAL EIRE			**15,137,736.52**	**1.29**
FRANCE				
H2O MULTIEMERGING DEBT IUSD C	USD	154	8,331,437.13	0.70
TOTAL FRANCE			**8,331,437.13**	**0.70**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**23,469,173.65**	**1.99**
Total collective investment undertakings			**23,469,173.65**	**1.99**
Titles put in déposit				
Listed bonds and similar securities				
ANGLETERRE 3.75% 07/09/2020	GBP	2,830,000	3,604,835.84	0.31
BTPS 4 3/4 09/01/44	EUR	10,000,000	12,808,345.11	1.08
ESPAGNE 5.4% 31/01/2023	EUR	13,810,000	17,851,683.79	1.51
PORT OBRI DO 3.85% 15-04-21	EUR	15,800,000	17,844,020.03	1.51
PORTUGAL 4.80% 15/06/20	EUR	5,578,000	6,328,177.58	0.54
SPGB 3.8 04/30/24	EUR	47,300,000	56,752,768.93	4.80
UK TSY 3.25% 22/01/2044	GBP	21,923,000	32,267,525.00	2.73
Total listed bond and similar securities			**147,457,356.28**	**12.48**
TOTAL Securities put in déposit			**147,457,356.28**	**12.48**
Securities sold under agreements to repurchase				
ITALY				
BTPS 4 3/4 09/01/44	EUR	134,600,000	172,400,325.16	14.59
TOTAL ITALY			**172,400,325.16**	**14.59**
PORTUGAL				
PGB 2 7/8 10/15/25	EUR	91,000,000	95,116,565.75	8.05
PGB 5.65% 02/15/24	EUR	31,400,000	38,943,110.17	3.29
PORT OBRI DO 2.875% 21-07-26	EUR	30,000,000	31,023,928.77	2.62
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	26,000,000	28,870,225.48	2.44

- **PORTFOLIO LISTING ON 06/30/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	68,000,000	70,874,611.50	6.00
PORTUGAL 4.80% 15/06/20	EUR	5,578,000	6,328,177.58	0.54
PORTUGAL 4.95% 25/10/23	EUR	14,040,000	17,109,499.81	1.45
PORTUGAL4.1%06-150437	EUR	60,000,000	63,627,978.08	5.38
TOTAL PORTUGAL			**351,894,097.14**	**29.77**
SPAIN				
SPGB 4.4% 10/31/23	EUR	17,000,000	21,390,841.51	1.81
TOTAL SPAIN			**21,390,841.51**	**1.81**
TOTAL Securities sold under agreement to resell			**545,685,263.81**	**46.17**
Debts representative of securities sold under agreements to repurchase			**-541,418,245.40**	**-45.81**
Indemnification on securities sold under agreements to repurchase			**169,820.20**	**0.01**
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
CBOT USUL 30A 0917	USD	628	1,423,045.61	0.12
CME CME 3M EUR 0318	USD	-250	-64,661.79	-0.01
CME 3M EUR1217	USD	-249	51,849.98	
EUR XEUR FBTP B 0917	EUR	5,661	5,195,370.00	0.44
EUR XEUR FGBS S 0917	EUR	-14,441	4,153,945.00	0.35
EUR XEUR FOAT E 0917	EUR	-411	405,970.00	0.03
FV CBOT UST 5 0917	USD	-29,562	2,931,712.59	0.25
JGBL JAPAN GO 0917	JPY	-22	36,050.88	
LIFFE LG GILT 0917	GBP	-929	2,221,684.41	0.19
TU CBOT UST 2 0917	USD	-178	39,029.96	
TY CBOT YST 1 0917	USD	-43	5,007.16	
US US TBOND 3 0917	USD	257	161,681.86	0.01
XEUR FGBL BUN 0917	EUR	2,442	-6,795,500.00	-0.56
XEUR FGBM BOB 0917	EUR	-2	2,980.00	
XEUR FGBX BUX 0917	EUR	-1,134	3,668,060.00	0.31
Total Firm urgent commitments on market reglemente			**13,436,225.66**	**1.13**
Total Firm urgent commitments			**13,436,225.66**	**1.13**
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
EUR/GBP OTC 12/2017 CALL 0000	EUR	78,000,000	2,424,557.37	0.21
EUR/GBP OTC 12/2017 CALL 0000	EUR	-78,000,000	-702,070.93	-0.06
EUR/GBP OTC 12/2017 PUT 0000	EUR	-78,000,000	-143,042.94	-0.01
EUR/JPY OTC 08/2017 CALL 0000	EUR	-30,000,000	-424,938.73	-0.04
EUR/JPY OTC 08/2017 PUT 0000	EUR	-30,000,000	-57,150.44	
EUR/USD OTC 07/2017 CALL 0000	EUR	460,000	308,200.00	0.03

- **PORTFOLIO LISTING ON 06/30/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
GBP/JPY OTC 07/2017 CALL 0000	GBP	46,000,000	908,887.51	0.08
GBP/JPY OTC 07/2017 CALL 0000	GBP	-46,000,000	-443,582.76	-0.04
GBP/JPY OTC 07/2017 PUT 0000	GBP	46,000,000	35,701.90	
OTC CAD/MXN 07/2017 CALL 0000	CAD	-4,000,000	-118.82	
OTC CAD/MXN 07/2017 CALL 0000	CAD	-80,000,000	-2,376.37	
OTC CAD/MXN 07/2017 PUT 0000	CAD	80,000,000	8,777,991.56	0.73
OTC CAD/MXN 07/2017 PUT 0000	CAD	4,000,000	438,899.58	0.04
USD/JPY OTC 07/2017 CALL 0000	USD	50,000,000	6,066.96	
USD/JPY OTC 07/2017 CALL 0000	USD	50,000,000	365.16	
USD/JPY OTC 07/2017 PUT 0000	USD	50,000,000	0.37	
USD/JPY OTC 07/2017 PUT 0000	USD	50,000,000	0.15	
USD/JPY OTC 07/2017 PUT 0000	USD	-50,000,000	-0.15	
USD/JPY OTC 07/2017 PUT 0000	USD	-50,000,000	-0.37	
USD/JPY OTC 07/2017 PUT 0000	USD	-50,000,000	-4,922.80	
USD/JPY OTC 07/2017 PUT 0000	USD	-50,000,000	-5,393.17	
USD/JPY OTC 08/2017 CALL 0000	USD	200,000,000	947,235.89	0.08
USD/JPY OTC 08/2017 PUT 0000	USD	-200,000,000	-195,843.32	-0.02
USD/MXN OTC 07/2017 PUT 0000	USD	-100,000,000	-1,440,861.42	-0.12
USD/MXN OTC 11/2017 CALL 0000	USD	-50,000,000	-229,593.43	-0.02
USD/TRY OTC 01/2018 CALL 0000	USD	-30,000,000	-17,228.53	
USD/TRY OTC 01/2018 PUT 0000	USD	15,000,000	349,936.43	0.03
USD/TRY OTC 01/2018 PUT 0000	USD	-30,000,000	-105,909.43	-0.01
TOTAL Commitments with conditional terms on OTC			**10,424,809.27**	**0.88**
Commitments with conditional terms on regulated or assimilated market				
CBOT US TRES NT 5A 07/2017 CALL 0000	USD	-4,500	-92,473.81	-0.01
CBOT US TRES NT 5A 07/2017 PUT 0000	USD	4,500	524,009.03	0.05
TOTAL Commitments with conditional terms on regulated market			**431,535.22**	**0.04**
TOTAL Commitments with conditional terms			**10,856,344.49**	**0.92**
Other hedges				
Other swaps				
BRED30270317	EUR	30,000,000	699,000.00	0.06
Total Other SWAPS			**699,000.00**	**0.06**
Total other hedges			**699,000.00**	**0.06**
Total hedges			**24,991,570.15**	**2.11**
Margin call				
Appels marges C.A.I.	JPY	-6,160,000	-48,067.84	
Appels marges C.A.I.	GBP	-1,867,140	-2,126,462.05	-0.18
Appels marges C.A.I.	EUR	-6,390,220	-6,390,220.00	-0.54

- **PORTFOLIO LISTING ON 06/30/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
Appels marges C.A.I.	USD	-8,706,546.31	-7,633,638.43	-0.65
Total margin call			**-16,198,388.32**	**-1.37**
Receivables			**5,382,149,529.45**	**455.38**
Debts			**-5,431,617,973.67**	**-459.56**
Financial accounts			**-6,615,267.27**	**-0.56**
Net assets			**1,181,898,908.54**	**100.00**

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

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

(hereinafter: German Paying and Information Agent)

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

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

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

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

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

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

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