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**Semi-Annual Report**  
30 June 2018 (Unaudited)

**PI Solutions**  
A Luxembourg Investment Fund  
(Société d'Investissement à Capital Variable)

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# ***PI Solutions***

***Unaudited semi-annual report***

***R.C.S. Luxembourg B 186.248***

For the period from 01/01/18 to 30/06/18

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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<b>REGISTERED OFFICE OF THE SICAV</b>	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>CORPORATE GOVERNANCE</b>	The SICAV is subject to corporate governance based, inter alia, on: <ol style="list-style-type: none"> <li>1. Its obligations as defined by the amended Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities of the Grand Duchy of Luxembourg and circulars issued by the <i>Commission de Surveillance du Secteur Financier</i> ("CSSF") which complements the regulatory framework.</li> <li>2. Its Articles of Incorporation which are available for inspection at the registered office of the SICAV and at the Luxembourg corporate and trade register, <i>Registre de Commerce et des Sociétés</i> ("RCSL").</li> <li>3. The obligations in respect of the management of the SICAV, for which the SICAV has appointed Amundi Luxembourg S.A.</li> </ol>
<b>BOARD OF DIRECTORS OF THE SICAV</b>	
<b>Chairman</b>	<b>Enrico TURCHI</b> Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
<b>Members</b>	<b>David GLASSEY</b> Head of Legal (Product & Distribution), Amundi Ireland Ltd (previously known as Pioneer Investment Management Limited), residing in Ireland  <b>Gianluca MINIERI</b> Global Head of Trading, Amundi Ireland Ltd, residing in Ireland
<b>MANAGEMENT COMPANY AND AIFM, DOMICILIARY AGENT AND DISTRIBUTOR</b>	Amundi Luxembourg S.A. 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	
<b>Chairman</b>	<b>Patrick ZURSTRASSEN</b> (until 5 April 2018) Member of the Board of Directors of various fund management companies, residing in Luxembourg  <b>David HARTE</b> (as from 6 April 2018) Deputy Head Operations, Services & Technology Division, Amundi Ireland Ltd, residing in Ireland
<b>Members</b>	<b>Julien FAUCHER</b> Managing Director Amundi Luxembourg S.A. residing in Luxembourg  <b>David HARTE</b> (until 5 April 2018) Deputy Head Operations, Services & Technology Division, Amundi Ireland Ltd, residing in Ireland  <b>Claude KREMER</b> Partner, Arendt & Medernach S.A., residing in Luxembourg  <b>John LI</b> (until 5 April 2018) Independent Director of various companies including funds and other financial sector companies, residing in Luxembourg  <b>Corinne MASSUYEAU</b> (until 5 April 2018) Global Head Institutional Client Services, Amundi Asset Management S.A.S, residing in France  <b>Enrico TURCHI</b> Deputy Chief Executive Officer and Managing Director Amundi Luxembourg S.A., residing in Luxembourg

**CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY**

Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

Mr. Julien Faucher, Managing Director / Chief Executive Officer, Amundi Luxembourg S.A.  
 Mr. Enrico Turchi, Managing Director / Deputy Chief Executive Officer, Amundi Luxembourg S.A.  
 Mr. Olivier Guilbaut, Chief Operating Officer, Amundi Luxembourg S.A.  
 Mr. Charles Giraldez, Deputy Chief Executive Officer, Amundi Luxembourg S.A.  
 Mr. François de la Villeon, Real Estate Portfolio Manager, Amundi Luxembourg S.A.

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities.

**ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

Société Générale Bank & Trust  
 (Operational center)  
 28-32, Place de la gare  
 L-1616 Luxembourg  
 Grand Duchy of Luxembourg

**DEPOSITARY AND PAYING AGENT**

Société Générale Bank & Trust  
 11, Avenue Emile Reuter  
 L-2420 Luxembourg  
 Grand Duchy of Luxembourg

**INVESTMENT MANAGERS**

Amundi Pioneer Asset Management, Inc.  
 60, State Street  
 Boston, MA 02 109-1820  
 United States of America

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

**AUDITOR / CABINET DE RÉVISION AGRÉÉ**

Deloitte Audit, *Société à responsabilité limitée*  
 560, rue de Neudorf  
 L-2220 Luxembourg  
 Grand Duchy of Luxembourg

**LEGAL ADVISOR**

Arendt & Medernach  
 41A, avenue J.F. Kennedy  
 L-2082 Luxembourg  
 Grand Duchy of Luxembourg

Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>25,666,017</b>	<b>96.32</b>	96,689 ALKERMES, INC. - 2023 TERM LOAN 4.260% 27/MAR/2023	97,414	0.37
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>25,666,017</b>	<b>96.32</b>	49,375 ALLIANCE HEALTHCARE SERVICES, INC. - INITIAL TERM LOAN (FIRST LIEN) 6.594% 24/OCT/2023	49,869	0.19
<b>Bonds</b>	<b>757,185</b>	<b>2.84</b>	92,170 ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM HOLDCO, LLC) - INITIAL TERM LOAN (FIRST LIEN) 5.844% 28/JUL/2022	91,479	0.34
<i>Luxembourg</i>	290,467	1.09	99,250 ALPHABET HOLDING COMPANY, INC. (AKA NATURE'S BOUNTY) - INITIAL TERM LOAN (FIRST LIEN) 5.594% 26/SEP/2024	93,196	0.35
100,000 ARENA LUXEMBOURG FINANCE SARL VAR 01/11/2023	116,767	0.44	118,426 ALTICE US FINANCE I CORPORATION - MARCH 2017 REFINANCING TERM LOAN 4.344% 28/JUL/2025	118,057	0.44
167,000 GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	173,700	0.65	50,000 ALTRAN TECHNOLOGIES - FACILITY B (USD) 4.575% 20/MAR/2025	50,188	0.19
<i>Netherlands</i>	117,456	0.44	148,125 AMC ENTERTAINMENT HOLDINGS, INC. (FKA AMC ENTERTAINMENT INC.) - 2016 INCREMENTAL TERM LOAN 4.323% 15/DEC/2023	148,125	0.56
100,000 UNITED GROUP B V VAR 01/07/2023	117,456	0.44	97,000 AMERICAN AIRLINES, INC. - 2017 CLASS B TERM LOAN 4.073% 14/DEC/2023	96,428	0.36
<i>United Kingdom</i>	247,832	0.93	98,710 AMERICAN AXLE & MANUFACTURING, INC. - TRANCHE B TERM LOAN 4.350% 06/APR/2024	98,734	0.37
200,000 NEMEAN BONDCO PLC FRN 01/02/2023	247,832	0.93	68,740 AMERICAN AXLE & MANUFACTURING, INC. - TRANCHE B TERM LOAN 4.350% 06/APR/2024	68,758	0.26
<i>United States of America</i>	101,430	0.38	98,500 AMERICAN BATH GROUP, LLC - REPLACEMENT TERM LOAN (2018) (FIRST LIEN) 6.584% 30/SEP/2023	99,485	0.37
100,000 REYNOLDS GROUP ISSUER INC FRN 15/07/2021	101,430	0.38	98,750 AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. - TERM B-2 LOAN 4.094% 31/OCT/2023	98,357	0.37
<b>Loans</b>	<b>24,908,832</b>	<b>93.48</b>	75,323 APLP HOLDINGS LIMITED PARTNERSHIP - TERM LOAN 5.094% 13/APR/2023	75,681	0.28
55,863 1011778 B.C. UNLIMITED LIABILITY COMPANY (NEW RED FINANCE, INC.) (AKA BURGER KING/TIM HORTONS) - TERM B-3 LOAN 4.344% 16/FEB/2024	55,810	0.21	99,250 APPLIED SYSTEMS, INC. - INITIAL TERM LOAN (FIRST LIEN) 5.334% 19/SEP/2024	99,715	0.37
36,214 1011778 B.C. UNLIMITED LIABILITY COMPANY (NEW RED FINANCE, INC.) (AKA BURGER KING/TIM HORTONS) - TERM B-3 LOAN 4.344% 16/FEB/2024	36,180	0.14	250,000 ARCHROMA FINANCE S.A R.L. - FACILITY B1 4.000% 12/AUG/2024	290,355	1.09
43,243 4L TECHNOLOGIES INC. (FKA CLOVER HOLDINGS, INC.) - TERM LOAN 6.594% 08/MAY/2020	40,216	0.15	26,659 ARISTOCRAT LEISURE LIMITED - TERM B-3 LOAN 4.105% 19/OCT/2024	26,597	0.10
71,250 84 LUMBER COMPANY - TERM B-1 LOAN 7.341% 25/OCT/2023	72,319	0.27	18,037 ARISTOCRAT LEISURE LIMITED - TERM B-3 LOAN 4.105% 19/OCT/2024	17,995	0.07
94,201 ACADIA HEALTHCARE COMPANY, INC. - TRANCHE B-3 TERM LOAN 4.594% 11/FEB/2022	94,672	0.36	5,054 ARISTOCRAT LEISURE LIMITED - TERM B-3 LOAN 4.105% 19/OCT/2024	5,042	0.02
16,619 ACCESS CIG, LLC - DELAYED DRAW TERM LOAN (FIRST LIEN) 1.875% 27/FEB/2025	16,728	0.06	61,372 ASGN INCORPORATED (FKA ON ASSIGNMENT, INC.) - INITIAL TERM B-1 LOAN 4.094% 03/JUN/2022	61,603	0.23
133,048 ACCESS CIG, LLC - TERM B LOAN (FIRST LIEN) 5.844% 27/FEB/2025	133,921	0.50	66,667 ASHLAND LLC - TERM B LOAN 3.835% 17/MAY/2024	66,750	0.25
71,443 ACCUDYNE INDUSTRIES BORROWER S.C.A. / ACCUDYNE INDUSTRIES, LLC (FKA SILVER II US HOLDINGS, LLC) - INITIAL TERM LOAN 5.344% 18/AUG/2024	71,622	0.27	32,583 ASHLAND LLC - TERM B LOAN 3.835% 17/MAY/2024	32,543	0.12
74,103 ADVANCED DISPOSAL SERVICES, INC. (FKA ADS WASTE HOLDINGS, INC.) - ADDITIONAL TERM LOAN 4.231% 10/NOV/2023	74,232	0.28	96,108 ASURION, LLC (FKA ASURION CORPORATION) - REPLACEMENT B-6 TERM LOAN 4.844% 03/NOV/2023	96,314	0.36
99,250 AIR CANADA - REPLACEMENT TERM LOAN 4.094% 06/OCT/2023	99,622	0.37	45,860 ATI HOLDINGS ACQUISITION, INC. - INITIAL TERM LOAN (FIRST LIEN) 5.546% 10/MAY/2023	46,090	0.17
5,463 A-L PARENT LLC (AKA LEARFIELD COMMUNICATIONS) - INITIAL TERM LOAN (FIRST LIEN) 5.350% 01/DEC/2023	5,497	0.02	3,239 ATI HOLDINGS ACQUISITION, INC. - INITIAL TERM LOAN (FIRST LIEN) 5.546% 10/MAY/2023	3,255	0.01
548 A-L PARENT LLC (AKA LEARFIELD COMMUNICATIONS) - INITIAL TERM LOAN (FIRST LIEN) 5.350% 01/DEC/2023	551	0.00	648 ATI HOLDINGS ACQUISITION, INC. - INITIAL TERM LOAN (FIRST LIEN) 5.546% 10/MAY/2023	651	0.00
43,960 A-L PARENT LLC (AKA LEARFIELD COMMUNICATIONS) - INITIAL TERM LOAN (FIRST LIEN) 0.000% 01/DEC/2023	44,180	0.17	49,750 ATKORE INTERNATIONAL, INC. - INITIAL INCREMENTAL TERM LOAN (FIRST LIEN) 5.090% 22/DEC/2023	49,874	0.19
74,438 ALBANY MOLECULAR RESEARCH, INC. - INITIAL TERM LOAN (FIRST LIEN) 5.344% 30/AUG/2024	74,568	0.28	99,750 ATS CONSOLIDATED, INC. - INITIAL TERM LOAN (FIRST LIEN) 5.844% 28/FEB/2025	100,249	0.38
77,448 ALBERTSON'S LLC - 2017-1 TERM B-4 LOAN 4.844% 25/AUG/2021	76,928	0.29			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
149,613	AVAST SOFTWARE B.V. - 2018 REFINANCING DOLLAR TERM LOAN 4.834% 29/SEP/2023	150,174	0.56	3,611	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A.R.L. - FACILITY B 3.500% 14/JUN/2024	4,245	0.02
237,656	AVAST SOFTWARE B.V. - 2018 REFINANCING EURO TERM LOAN 2.750% 29/SEP/2023	277,822	1.04	833	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A.R.L. - FACILITY B 3.500% 14/JUN/2024	980	0.00
49,750	AVAYA INC. - TRANCHE B TERM LOAN 6.323% 15/DEC/2024	49,991	0.19	35,110	BOMBARDIER RECREATIONAL PRODUCTS INC. - TERM B LOAN 4.090% 23/MAY/2025	34,970	0.13
199,497	AVOLON TLB BORROWER 1 (US) LLC - TERM B-3 LOAN 4.088% 15/JAN/2025	200,495	0.75	48,091	BOYD GAMING CORPORATION - REFINANCING TERM B LOAN 4.488% 15/SEP/2023	48,400	0.18
103,813	AXALTA COATING SYSTEMS DUTCH HOLDING B B.V. (AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.) - TERM B-3 DOLLAR LOAN 4.084% 01/JUN/2024	103,702	0.39	40,868	BRIGHT BIDCO B.V. (AKA LUMILEDS LLC) - 2018 REFINANCING TERM B LOAN 5.594% 30/JUN/2024	40,704	0.15
56,089	AZELIS FINANCE S.A. (AZELIS US HOLDING, INC.) - 2017 REFINANCING EURO TERM LOAN 3.500% 16/DEC/2022	65,756	0.25	8,633	BRIGHT BIDCO B.V. (AKA LUMILEDS LLC) - 2018 REFINANCING TERM B LOAN 5.594% 30/JUN/2024	8,599	0.03
28,683	AZELIS FINANCE S.A. (AZELIS US HOLDING, INC.) - 2017 REFINANCING EURO TERM LOAN 3.500% 16/DEC/2022	33,627	0.13	145,901	BRIGHT HORIZONS FAMILY SOLUTIONS LLC (FKA BRIGHT HORIZONS FAMILY SOLUTIONS, INC.) - TERM B LOAN 3.844% 07/NOV/2023	146,084	0.55
12,748	AZELIS FINANCE S.A. (AZELIS US HOLDING, INC.) - 2017 REFINANCING EURO TERM LOAN 3.500% 16/DEC/2022	14,945	0.06	98,246	BUILDERS FIRSTSOURCE, INC. - REFINANCING TERM LOAN 5.334% 29/FEB/2024	98,649	0.37
250,000	BACH FINANCE LIMITED - INITIAL EURO TERM LOAN (FIRST LIEN) 3.250% 30/AUG/2024	288,531	1.08	49,500	CABLE ONE, INC. - INCREMENTAL TERM B-1 LOAN 4.090% 01/MAY/2024	49,789	0.19
243,126	BARING PRIVATE EQUITY ASIA VI HOLDING (2) LIMITED - INITIAL EURO TERM LOAN (FIRST LIEN) 3.250% 26/OCT/2022	283,507	1.06	98,750	CARAUSTAR INDUSTRIES, INC. - REFINANCING TERM LOAN 7.834% 14/MAR/2022	99,755	0.37
92,795	BBB INDUSTRIES US HOLDINGS, INC. - TERM B LOAN (FIRST LIEN) 6.594% 03/NOV/2021	93,027	0.35	199,000	CB POLY INVESTMENTS, LLC - CLOSING DATE TERM LOAN (FIRST LIEN) 5.844% 16/AUG/2023	200,493	0.75
58,667	BEASLEY MEZZANINE HOLDINGS, LLC - INITIAL TERM LOAN 6.085% 01/NOV/2023	59,473	0.22	36,926	CBS RADIO INC. - ADDITIONAL TERM B-1 LOAN 4.838% 18/NOV/2024	36,880	0.14
56,540	BERRY GLOBAL, INC. (FKA BERRY PLASTICS CORPORATION) - TERM Q LOAN 4.094% 01/OCT/2022	56,822	0.21	74,055	CDW LLC (AKA AP EXHAUST ACQ) (FKA CDW CORPORATION) - TERM LOAN 3.850% 17/AUG/2023	74,259	0.28
36,454	BERRY GLOBAL, INC. (FKA BERRY PLASTICS CORPORATION) - TERM Q LOAN 4.094% 01/OCT/2022	36,636	0.14	99,500	CENTURYLINK, INC. - INITIAL TERM B LOAN 4.844% 31/JAN/2025	97,865	0.37
200,833	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A.R.L. - FACILITY B 3.500% 14/JUN/2024	236,110	0.89	33,473	CHANGE HEALTHCARE HOLDINGS, INC. (FKA EMDEON INC.) - CLOSING DATE TERM LOAN 4.844% 01/MAR/2024	33,464	0.13
15,278	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A.R.L. - FACILITY B 3.500% 14/JUN/2024	17,961	0.07	17,918	CHANGE HEALTHCARE HOLDINGS, INC. (FKA EMDEON INC.) - CLOSING DATE TERM LOAN 4.844% 01/MAR/2024	17,914	0.07
8,889	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A.R.L. - FACILITY B 3.500% 14/JUN/2024	10,450	0.04	13,176	CHANGE HEALTHCARE HOLDINGS, INC. (FKA EMDEON INC.) - CLOSING DATE TERM LOAN 4.844% 01/MAR/2024	13,172	0.05
8,889	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A.R.L. - FACILITY B 3.500% 14/JUN/2024	10,450	0.04	9,496	CHANGE HEALTHCARE HOLDINGS, INC. (FKA EMDEON INC.) - CLOSING DATE TERM LOAN 4.844% 01/MAR/2024	9,494	0.04
6,667	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A.R.L. - FACILITY B 3.500% 14/JUN/2024	7,838	0.03	39,800	CHARTER COMMUNICATIONS OPERATING, LLC (AKA CCO SAFARI LLC) - TERM B LOAN 4.100% 30/APR/2025	39,868	0.15
5,000	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A.R.L. - FACILITY B 3.500% 14/JUN/2024	5,878	0.02	95,980	CHECKOUT HOLDING CORP. (FKA CATALINA MARKETING) - TERM B LOAN (FIRST LIEN) 5.594% 09/APR/2021	61,523	0.23
				121,580	CHOBANI, LLC (CHOBANI IDAHO, LLC) - NEW TERM LOAN (FIRST LIEN) 5.594% 10/OCT/2023	122,036	0.46
				98,500	CIDRON HEALTHCARE LIMITED (AKA CONVATEC INC.) - TERM B LOAN 4.584% 25/OCT/2023	99,042	0.37
				49,750	CIRCOR INTERNATIONAL, INC. - INITIAL TERM LOAN 5.557% 11/DEC/2024	49,853	0.19
				49,500	CITYCENTER HOLDINGS, LLC - TERM B LOAN 4.344% 18/APR/2024	49,465	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
130,014	CLARK EQUIPMENT COMPANY (AKA DOOSAN BOBCAT INC.) - REPRICED TERM LOAN 4.334% 18/MAY/2024	129,689	0.49	98,750	DIEBOLD NIXDORF, INCORPORATED (F/K/A DIEBOLD, INCORPORATED) - NEW DOLLAR TERM B LOAN 4.813% 06/NOV/2023	98,904	0.37
145,125	COLOUROZ INVESTMENT 1 GMBH - EURO TERM B-3 LOAN (FIRST LIEN) 3.750% 07/SEP/2021	164,169	0.62	21,881	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.780% 06/APR/2024	21,963	0.08
44,551	COLUMBUS MCKINNON CORPORATION - REPRICED TERM LOAN 4.834% 31/JAN/2024	44,773	0.17	22,323	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.780% 06/APR/2024	22,407	0.08
49,875	COMPASS POWER GENERATION, L.L.C. - TERM LOAN 5.844% 20/DEC/2024	50,392	0.19	14	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.780% 06/APR/2024	14	0.00
98,334	CONFIE SEGUROS HOLDING II CO. - TERM B LOAN 7.557% 19/APR/2022	98,170	0.37	22,323	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.780% 06/APR/2024	22,407	0.08
49,500	CONSTELLIS HOLDINGS, LLC - TERM B LOAN (FIRST LIEN) 7.334% 21/APR/2024	49,912	0.19	2,381	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.780% 06/APR/2024	2,390	0.01
70,930	COOPER-STANDARD AUTOMOTIVE INC. - ADDITIONAL TERM B-1 LOAN 4.334% 02/NOV/2023	71,226	0.27	118,643	DTI HOLDCO, INC. - REPLACEMENT B-1 TERM LOAN 6.844% 29/SEP/2023	119,088	0.45
300,000	COTY INC. - TERM B EUR LOAN 2.500% 07/APR/2025	349,060	1.31	76,750	DYNCORP INTERNATIONAL INC. - TERM LOAN B2 8.088% 07/JUL/2020	77,374	0.29
145,063	COVERIS HOLDINGS S.A. (FKA EXOPACK HOLDINGS S.A.) - EURO TERM B-1 LOAN 6.500% 29/JUN/2022	170,215	0.64	13,759	ELDORADO RESORTS, INC. - TERM LOAN 4.375% 17/APR/2024	13,827	0.05
50,000	CSC HOLDINGS, LLC (FKA CSC HOLDINGS INC. (CABLEVISION)) - JANUARY 2018 INCREMENTAL TERM LOAN 4.573% 25/JAN/2026	50,050	0.19	15,440	ELDORADO RESORTS, INC. - TERM LOAN 4.375% 17/APR/2024	15,517	0.06
250,000	CTC ACQUICO GMBH - FACILITY B1 3.000% 07/MAR/2025	290,101	1.09	3,793	ELDORADO RESORTS, INC. - TERM LOAN 4.375% 17/APR/2024	3,812	0.01
94,699	CTI FOODS HOLDING CO., LLC - TERM LOAN (FIRST LIEN) 5.600% 29/JUN/2020	84,282	0.32	74,250	ENDO LUXEMBOURG FINANCE COMPANY I S.A.R.L. - INITIAL TERM LOAN 6.375% 29/APR/2024	74,436	0.28
74,625	CULLIGAN NEWCO LTD. - 2017 INCREMENTAL TERM LOAN (FIRST LIEN) 5.344% 13/DEC/2023	74,532	0.28	64,065	ENERGY TRANSFER EQUITY, L.P. - REFINANCED LOAN 4.091% 02/FEB/2024	63,795	0.24
49,100	CWGS GROUP, LLC (AKA CAMPING WORLD, INC.) - TERM LOAN 4.877% 08/NOV/2023	48,808	0.18	34,369	ENGILITY CORPORATION (FKA TASC, INC.) - TERM B2 LOAN 4.844% 14/AUG/2023	34,455	0.13
150	CWGS GROUP, LLC (AKA CAMPING WORLD, INC.) - TERM LOAN 4.877% 08/NOV/2023	149	0.00	49,624	EVERI PAYMENTS INC. - TERM B LOAN 5.094% 09/MAY/2024	49,810	0.19
99,235	DAE AVIATION HOLDINGS, INC. - INITIAL TERM LOAN 5.840% 07/JUL/2022	99,752	0.37	87,278	EWT HOLDINGS III CORP. (FKA WTG HOLDINGS III CORP.) - REFINANCING 2017-2 FIRST LIEN TERM LOAN 5.094% 20/DEC/2024	87,714	0.33
54,293	DBRS, INC. - INITIAL TERM LOAN 7.557% 04/MAR/2022	54,632	0.21	97,927	EXPERA SPECIALTY SOLUTIONS, LLC - TERM B LOAN COMMITMENT 6.344% 03/NOV/2023	98,968	0.37
43,434	DBRS, INC. - INITIAL TERM LOAN 7.557% 04/MAR/2022	43,706	0.16	98,990	EXPLORER HOLDINGS, INC. - INITIAL TERM LOAN 6.084% 02/MAY/2023	100,104	0.38
49,875	DEERFIELD DAKOTA HOLDING, LLC (FKA DAKOTA HOLDING CORPORATION) (AKA DUFF & PHELPS) - INITIAL TERM LOAN 5.584% 13/FEB/2025	49,865	0.19	61,334	EZE SOFTWARE GROUP LLC - TERM B-2 LOAN (FIRST LIEN) 5.094% 06/APR/2020	61,640	0.23
90,434	DELL INTERNATIONAL L.L.C. (EMC CORPORATION) - REFINANCING TERM B LOAN 4.100% 07/SEP/2023	90,660	0.34	36,630	EZE SOFTWARE GROUP LLC - TERM B-2 LOAN (FIRST LIEN) 5.094% 06/APR/2020	36,813	0.14
100,327	DELOS FINANCE S.A.R.L. - NEW LOAN (2018) 4.084% 06/OCT/2023	100,703	0.38	36,806	FILTRATION GROUP CORPORATION - INITIAL DOLLAR TERM LOAN 5.302% 29/MAR/2025	36,944	0.14
3,468	DG INVESTMENT INTERMEDIATE HOLDINGS 2, INC. (AKA CONVERGINT TECHNOLOGIES HOLDINGS, LLC) - DELAYED DRAW TERM LOAN (FIRST LIEN) 5.094% 03/FEB/2025	3,463	0.01	126,950	FINANCIERE MENDEL - FACILITY B2 3.000% 30/JUN/2021	147,029	0.55
1,371	DG INVESTMENT INTERMEDIATE HOLDINGS 2, INC. (AKA CONVERGINT TECHNOLOGIES HOLDINGS, LLC) - DELAYED DRAW TERM LOAN (FIRST LIEN) 5.094% 03/FEB/2025	1,369	0.01	123,050	FINANCIERE MENDEL - FACILITY B2 3.000% 30/JUN/2021	142,512	0.53
45,048	DG INVESTMENT INTERMEDIATE HOLDINGS 2, INC. (AKA CONVERGINT TECHNOLOGIES HOLDINGS, LLC) - INITIAL TERM LOAN (FIRST LIEN) 5.094% 03/FEB/2025	45,217	0.17	74,669	FINCO I LLC (AKA FORTRESS INVESTMENT GROUP) - INITIAL TERM LOAN 0.000% 27/DEC/2022	74,856	0.28
				48,004	FIRST DATA CORPORATION - 2022D NEW DOLLAR TERM LOAN 4.091% 08/JUL/2022	47,944	0.18
				69,220	FIRST DATA CORPORATION - 2024A NEW DOLLAR TERM LOAN 4.091% 26/APR/2024	69,047	0.26
				0.52	FITNESS INTERNATIONAL, LLC - TERM B LOAN 5.480% 18/APR/2025	1	0.00
				53,776	FITNESS INTERNATIONAL, LLC - TERM B LOAN 5.753% 18/APR/2025	54,044	0.20
				53,776	FITNESS INTERNATIONAL, LLC - TERM B LOAN 5.753% 18/APR/2025	54,044	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
53,776	FITNESS INTERNATIONAL, LLC - TERM B LOAN 5.753% 18/APR/2025	54,044	0.20	145,889	HUBBARD RADIO, LLC - TERM LOAN 5.100% 28/MAR/2025	146,862	0.55
99,250	FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC - TERM B-3 LOAN 4.094% 02/AUG/2024	99,664	0.37	95,000	HYSTER-YALE GROUP, INC. - TERM LOAN 5.344% 30/MAY/2023	95,535	0.36
123,647	FLY FUNDING II S.A.R.L. - LOAN 4.370% 09/FEB/2023	123,802	0.46	199,000	INEOS FINANCE PLC - NEW 2024 EURO TERM LOAN 2.500% 01/APR/2024	231,181	0.87
17,591	FREEDOM MORTGAGE CORPORATION - INITIAL TERM LOAN 6.841% 23/FEB/2022	17,745	0.07	148,505	INOVYN FINANCE PLC - NEW 2024 TRANCHE B EURO TERM LOAN 3.000% 10/MAY/2024	172,303	0.65
31,466	FREEDOM MORTGAGE CORPORATION - INITIAL TERM LOAN 6.841% 23/FEB/2022	31,741	0.12	99,250	INSTALLED BUILDING PRODUCTS, INC. - TRANCHE B-2 TERM LOAN 4.594% 15/APR/2025	99,374	0.37
300,000	FRONERI INTERNATIONAL PLC - FACILITY B1 2.625% 31/JAN/2025	352,453	1.31	10,506	INTEGRO PARENT INC. - INITIAL TERM LOAN (FIRST LIEN) 8.057% 31/OCT/2022	10,533	0.04
71,183	GATES GLOBAL LLC - INITIAL B-2 DOLLAR TERM LOAN 5.084% 01/APR/2024	71,420	0.27	80,420	INTEGRO PARENT INC. - INITIAL TERM LOAN (FIRST LIEN) 8.057% 31/OCT/2022	80,621	0.30
169,205	GCI HOLDINGS, INC. - NEW TERM B LOAN 4.344% 02/FEB/2022	169,628	0.64	6,852	INTEGRO PARENT INC. - INITIAL TERM LOAN (FIRST LIEN) 8.057% 31/OCT/2022	6,869	0.03
98,257	GENOA, A QOL HEALTHCARE COMPANY, LLC - AMENDMENT NO. 1 TERM LOAN (FIRST LIEN) 5.344% 30/OCT/2023	98,831	0.37	240,000	IQVIA INC. (QUINTILES IMS) - TERM B-2 EURO LOAN 2.500% 11/JUN/2025	279,338	1.05
99,250	GIVE AND GO PREPARED FOODS CORP. (FKA GG FOODS ACQUISITION CORPORATION) - 2017 TERM LOAN (FIRST LIEN) 6.584% 29/JUL/2023	96,024	0.36	16,592	IRB HOLDING CORP. (AKA ARBYÁS / BUFFALO WILD WINGS) - TERM B LOAN 5.255% 05/FEB/2025	16,675	0.06
49,499	GLOBAL APPLIANCE INC. (AKA SHARKNINJA OPERATING LLC) - TRANCHE B TERM LOAN 6.100% 29/SEP/2024	50,118	0.19	13,333	IRB HOLDING CORP. (AKA ARBYÁS / BUFFALO WILD WINGS) - TERM B LOAN 5.255% 05/FEB/2025	13,400	0.05
49,749	GLOBAL PAYMENTS INC. - TERM B-3 LOAN 3.844% 21/APR/2023	49,910	0.19	15,917	JACOBS DOUWE EGBERTS INTERNATIONAL B.V. (F/K/A CHARGER OPCO B.V.) - TERM B-5 EUR LOAN 2.750% 01/JUL/2022	18,686	0.07
41,667	GOODYEAR TIRE & RUBBER COMPANY, THE - LOAN (SECOND LIEN) 4.050% 03/MAR/2025	41,888	0.16	124,688	JANUS INTERNATIONAL GROUP, LLC - INITIAL TERM LOAN (FIRST LIEN) 5.094% 12/FEB/2025	122,817	0.46
0.01	GREATBATCH LTD. - NEW TERM B LOAN (2017) 5.300% 27/OCT/2022	-	0.00	104,302	KAR AUCTION SERVICES, INC. - TRANCHE B-4 TERM LOAN 4.375% 11/MAR/2021	105,019	0.39
79,247	GREATBATCH LTD. - NEW TERM B LOAN (2017) 5.300% 27/OCT/2022	79,757	0.30	22,727	KASIMA, LLC (DIGITAL CINEMA IMPLEMENTATION PARTNERS, LLC) - TERM LOAN 4.840% 17/MAY/2021	22,940	0.09
148,125	GRIFOLS WORLDWIDE OPERATIONS LIMITED - TRANCHE B TERM LOAN 4.238% 31/JAN/2025	148,680	0.56	6,818	KASIMA, LLC (DIGITAL CINEMA IMPLEMENTATION PARTNERS, LLC) - TERM LOAN 4.840% 17/MAY/2021	6,882	0.03
111,215	GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT HOLDINGS, LLC - TERM B LOAN 4.844% 21/JUL/2023	111,666	0.42	1,136	KASIMA, LLC (DIGITAL CINEMA IMPLEMENTATION PARTNERS, LLC) - TERM LOAN 4.840% 17/MAY/2021	1,147	0.00
65,004	GULF FINANCE, LLC - TRANCHE B TERM LOAN 7.590% 25/AUG/2023	56,825	0.21	49,253	KFC HOLDING CO. (AKA YUM! BRANDS) - 2018 TERM B LOAN 3.835% 03/APR/2025	49,237	0.18
84,576	GW HONOS SECURITY CORPORATION (GARDA WORLD SECURITY CORPORATION) - TERM B LOAN 5.800% 24/MAY/2024	85,421	0.32	120,919	KINDRED HEALTHCARE, INC. - NEW TERM LOAN 5.875% 09/APR/2021	121,143	0.45
214	GW HONOS SECURITY CORPORATION (GARDA WORLD SECURITY CORPORATION) - TERM B LOAN 5.800% 24/MAY/2024	216	0.00	35,177	KIRK BEAUTY ONE GMBH - FACILITY B1 3.500% 12/AUG/2022	37,698	0.14
50,000	HANJIN INTERNATIONAL CORP. (AKA WILSHIRE GRAND CENTER) - INITIAL TERM LOAN 4.855% 19/OCT/2020	50,188	0.19	13,338	KIRK BEAUTY ONE GMBH - FACILITY B2 3.500% 12/AUG/2022	14,191	0.05
75,295	HC GROUP HOLDINGS III, INC. - REFINANCING TERM LOAN (FIRST LIEN) 5.844% 07/APR/2022	75,766	0.28	8,097	KIRK BEAUTY ONE GMBH - FACILITY B2 3.500% 12/AUG/2022	8,614	0.03
39,741	HD SUPPLY WATERWORKS, LTD. - INITIAL TERM LOAN 5.211% 01/AUG/2024	39,890	0.15	36,750	KIRK BEAUTY ONE GMBH - FACILITY B3 3.500% 12/AUG/2022	39,100	0.15
34,884	HD SUPPLY WATERWORKS, LTD. - INITIAL TERM LOAN 5.211% 01/AUG/2024	35,015	0.13	24,399	KIRK BEAUTY ONE GMBH - FACILITY B4 3.500% 12/AUG/2022	25,959	0.10
100,000	H-FOOD HOLDINGS, LLC (AKA HEARTHSIDE FOOD SOLUTIONS, LLC) - INITIAL TERM LOAN 5.091% 23/MAY/2025	99,500	0.37	5,422	KIRK BEAUTY ONE GMBH - FACILITY B5 3.500% 12/AUG/2022	5,769	0.02
250,000	HOMEVI - SENIOR FACILITY B 3.250% 31/OCT/2024	291,888	1.10	27,989	KIRK BEAUTY ONE GMBH - FACILITY B6 3.500% 12/AUG/2022	29,778	0.11
96,238	HORIZON PHARMA, INC. - THIRD AMENDMENT REFINANCED TERM LOAN 5.375% 29/MAR/2024	96,399	0.36	15,494	KIRK BEAUTY ONE GMBH - FACILITY B7 3.500% 12/AUG/2022	16,485	0.06
				199,500	LAMAR MEDIA CORP. - TERM B LOAN 3.875% 14/MAR/2025	200,747	0.75
				60,705	LAUREATE EDUCATION, INC. - SERIES 2024 TERM LOAN 5.594% 26/APR/2024	61,001	0.23
				100,000	LEVEL 3 FINANCING, INC. - TRANCHE B 2024 TERM LOAN 4.334% 22/FEB/2024	100,016	0.38

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Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
192,802	LGC SCIENCE HOLDINGS LIMITED (FKA FIGARO BIDCO LIMITED) - FACILITY B4 3.250% 08/MAR/2023	224,684	0.84	74,813	NCI BUILDING SYSTEMS, INC. - INITIAL TERM LOAN 4.094% 07/FEB/2025	74,836	0.28
100,205	LIFE TIME FITNESS, INC. - 2017 REFINANCING TERM LOAN 5.057% 10/JUN/2022	100,406	0.38	32,578	NEXEO SOLUTIONS, LLC - TERM B-1 LOAN 5.609% 09/JUN/2023	32,700	0.12
49,128	LIVE NATION ENTERTAINMENT, INC. - TERM B-3 LOAN 3.875% 31/OCT/2023	49,251	0.18	33,282	NEXEO SOLUTIONS, LLC - TERM B-1 LOAN 5.609% 09/JUN/2023	33,407	0.13
150,000	LULLY FINANCE S.A.R.L. (LULLY FINANCE LLC) - 2017 TERM B-4 LOAN (FIRST LIEN) 3.750% 14/OCT/2022	176,008	0.66	32,153	NEXEO SOLUTIONS, LLC - TERM B-1 LOAN 5.609% 09/JUN/2023	32,274	0.12
86,269	MA FINANCECO., LLC (AKA MICRO FOCUS INTERNATIONAL PLC) - TRANCHE B-2 TERM LOAN 4.594% 19/NOV/2021	86,161	0.32	29,349	NFP CORP. - TERM B LOAN 5.094% 08/JAN/2024	29,251	0.11
144,525	MACDERMID, INCORPORATED (PLATFORM SPECIALTY PRODUCTS CORPORATION) - EURO TRANCHE C-6 TERM LOAN 3.250% 07/JUN/2020	169,513	0.64	98,505	NIELSEN FINANCE LLC (VNU, INC.) - CLASS B-4 TERM LOAN 4.046% 04/OCT/2023	98,751	0.37
81,000	MACDONALD, DETTWILER AND ASSOCIATES LTD. (AKA MAXAR) - INITIAL TERM B LOAN 4.854% 04/OCT/2024	80,966	0.30	49,823	NN, INC. - TRANCHE B TERM LOAN 5.844% 19/OCT/2022	49,947	0.19
98,242	MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC. (FKA M/A-COM TECHNOLOGY SOLUTIONS HOLDINGS, INC.) - INITIAL TERM LOAN 4.344% 17/MAY/2024	97,178	0.36	98,000	NTHRIVE, INC. (FKA PRECYSE ACQUISITION CORP.) - ADDITIONAL TERM B-2 LOAN 6.594% 20/OCT/2022	97,817	0.37
81,381	MALLINCKRODT INTERNATIONAL FINANCE S.A. - 2017 TERM B LOAN 5.203% 24/SEP/2024	80,140	0.30	74,438	NVA HOLDINGS, INC. - TERM B-3 LOAN (FIRST LIEN) 4.844% 02/FEB/2025	74,718	0.28
32,813	MATCH GROUP, INC. (FKA THE MATCH GROUP, INC.) - ADDITIONAL TERM B-1 LOAN 4.585% 16/NOV/2022	33,100	0.12	28,334	OCTAVIUS CORPORATION - NEW TRANCHE B TERM LOAN 5.530% 08/NOV/2023	28,617	0.11
40,593	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS, LLC - TERM B LOAN (FIRST LIEN) 6.094% 04/MAY/2022	39,933	0.15	15,000	OCTAVIUS CORPORATION - NEW TRANCHE B TERM LOAN 5.530% 08/NOV/2023	15,150	0.06
28,532	MEDIACOM ILLINOIS, LLC (FKA MEDIACOM COMMUNICATIONS, LLC) - TRANCHE N TERM LOAN 3.740% 15/FEB/2024	28,603	0.11	65,116	OMNOVA SOLUTIONS, INC. - TERM B-2 LOAN 5.344% 25/AUG/2023	65,767	0.25
71,827	MEDIARENA ACQUISITION B.V. (FKA AP NMT ACQUISITION B.V.) - DOLLAR TERM B LOAN (FIRST LIEN) 8.087% 13/AUG/2021	72,096	0.27	80,503	ORION ENGINEERED CARBONS GMBH - INITIAL DOLLAR TERM LOAN 4.334% 25/JUL/2024	81,207	0.30
187	MEDIARENA ACQUISITION B.V. (FKA AP NMT ACQUISITION B.V.) - DOLLAR TERM B LOAN (FIRST LIEN) 8.087% 13/AUG/2021	188	0.00	48,750	OXBOW CARBON LLC - TRANCHE B TERM LOAN (FIRST LIEN) 5.844% 04/JAN/2023	48,872	0.18
97,750	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP - TERM B LOAN 4.094% 21/MAR/2025	97,658	0.37	24,875	PACKERS HOLDINGS, LLC - INITIAL TERM LOAN 5.275% 04/DEC/2024	25,051	0.09
22,212	MICHAELS STORES, INC. - 2018 NEW REPLACEMENT TERM B LOAN 4.594% 30/JAN/2023	22,143	0.08	49,500	PARFUMS HOLDING COMPANY, INC. - INITIAL TERM LOAN (FIRST LIEN) 6.844% 30/JUN/2024	50,181	0.19
12,883	MICHAELS STORES, INC. - 2018 NEW REPLACEMENT TERM B LOAN 4.594% 30/JAN/2023	12,843	0.05	325,000	PEER HOLDINGS III B.V. - FACILITY B 3.500% 07/MAR/2025	374,304	1.39
12,131	MICHAELS STORES, INC. - 2018 NEW REPLACEMENT TERM B LOAN 4.594% 30/JAN/2023	12,093	0.05	0.81	PELICAN PRODUCTS, INC. - TERM LOAN (FIRST LIEN) 0.000% 19/APR/2025	1	0.00
2,221	MICHAELS STORES, INC. - 2018 NEW REPLACEMENT TERM B LOAN 4.594% 30/JAN/2023	2,214	0.01	50,000	PELICAN PRODUCTS, INC. - TERM LOAN (FIRST LIEN) 5.592% 01/MAY/2025	50,125	0.19
49,620	MICRON TECHNOLOGY, INC. - TERM LOAN 3.850% 26/APR/2022	49,868	0.19	99,250	PENN ENGINEERING & MANUFACTURING CORP. - TRANCHE B TERM LOAN 4.844% 27/JUN/2024	99,498	0.37
76,963	MILACRON LLC - TERM B LOAN 4.594% 28/SEP/2023	77,252	0.29	121,250	PETSMART, INC. - TRANCHE B-2 LOAN 5.010% 11/MAR/2022	101,104	0.38
44,675	MKS INSTRUMENTS, INC. - TRANCHE B-3 TERM LOAN 3.844% 01/MAY/2023	45,010	0.17	49,875	PHOENIX SERVICES INTERNATIONAL LLC - TERM B LOAN 5.751% 01/MAR/2025	50,124	0.19
63,112	MPH ACQUISITION HOLDINGS LLC - INITIAL TERM LOAN 5.084% 07/JUN/2023	63,270	0.24	44,558	PINNACLE FOODS FINANCE LLC - INITIAL B TERM LOAN 3.751% 02/FEB/2024	44,714	0.17
84,799	MTL PUBLISHING LLC - TERM B-6 LOAN 4.335% 20/AUG/2023	85,047	0.32	8,988	PINNACLE FOODS FINANCE LLC - INITIAL B TERM LOAN 3.751% 02/FEB/2024	9,019	0.03
				25,000	PLANTRONICS, INC. - TERM LOAN B 0.000% 02/JUL/2025	25,094	0.09
				74,438	PODS, LLC - TRANCHE B-4 TERM LOAN 4.780% 06/DEC/2024	74,810	0.28
				49,118	POLYONE CORPORATION - TERM B-4 LOAN 3.796% 11/NOV/2022	49,272	0.18
				53,545	POST HOLDINGS, INC. - SERIES A INCREMENTAL TERM LOAN 4.100% 24/MAY/2024	53,542	0.20
				45,455	POST HOLDINGS, INC. - SERIES A INCREMENTAL TERM LOAN 4.100% 24/MAY/2024	45,452	0.17

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Securities Portfolio as at 30/06/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
67,677	PQ CORPORATION - THIRD AMENDMENT TRANCHE B-1 TERM LOAN 4.594% 08/FEB/2025	67,762 0.25	100,410	SIG COMBIBLOC HOLDINGS S.C.A. (FKA ONEX WIZARD ACQUISITION COMPANY II S.C.A.) - INITIAL DOLLAR TERM LOAN 4.844% 11/MAR/2022	100,850 0.38
61,525	PRIME SECURITY SERVICES BORROWER, LLC (AKA PROTECTION 1 SECURITY SOLUTIONS) - 2016-2 REFINANCING TERM B-1 LOAN (FIRST LIEN) 4.844% 02/MAY/2022	61,525 0.23	11,344	SIG COMBIBLOC HOLDINGS S.C.A. (FKA ONEX WIZARD ACQUISITION COMPANY II S.C.A.) - INITIAL DOLLAR TERM LOAN 4.844% 11/MAR/2022	11,394 0.04
149,625	PROSPECT MEDICAL HOLDINGS, INC. - TERM B-1 LOAN 7.625% 22/FEB/2024	149,999 0.56	97,769	SITEONE LANDSCAPE SUPPLY, LLC (FKA JOHN DEERE LANDSCAPES LLC) - TRANCHE D TERM LOAN 4.850% 29/APR/2022	98,258 0.37
69,597	QUIKRETE HOLDINGS, INC. - INITIAL LOAN (FIRST LIEN) 4.844% 15/NOV/2023	69,568 0.26	49,875	SMG US MIDCO 2, INC. - INITIAL TERM LOAN (FIRST LIEN) 5.344% 23/JAN/2025	50,093 0.19
42,100	QUINCY MEDIA, INC. (FKA QUINCY NEWSPAPERS, INC.) - TERM LOAN B 5.100% 02/NOV/2022	42,363 0.16	50,000	SOUTHWIRE COMPANY, LLC (F.K.A SOUTHWIRE COMPANY) - INITIAL TERM LOAN 4.085% 19/MAY/2025	50,188 0.19
100	QUINCY MEDIA, INC. (FKA QUINCY NEWSPAPERS, INC.) - TERM LOAN B 5.100% 02/NOV/2022	101 0.00	34,153	SS&C TECHNOLOGIES HOLDINGS, INC. - TERM B-3 LOAN 4.594% 16/APR/2025	34,271 0.13
42,068	QUORUM HEALTH CORPORATION - TERM LOAN 8.844% 29/APR/2022	43,004 0.16	12,920	SS&C TECHNOLOGIES HOLDINGS, INC. - TERM B-4 LOAN 4.594% 16/APR/2025	12,965 0.05
49,625	RED VENTURES, LLC (NEW IMAGITAS, INC.) - TERM LOAN (FIRST LIEN) 6.094% 08/NOV/2024	50,068 0.19	25,004	SS&C TECHNOLOGIES HOLDINGS, INC. - 2017 REFINANCING NEW TERM B-1 LOAN 4.344% 08/JUL/2022	25,200 0.09
34,361	REVLON CONSUMER PRODUCTS CORPORATION - INITIAL TERM B LOAN 5.594% 07/SEP/2023	27,060 0.10	97,269	STERIGENICS-NORDION HOLDINGS, LLC - INCREMENTAL TERM LOAN 5.334% 15/MAY/2022	97,998 0.37
10,110	REVLON CONSUMER PRODUCTS CORPORATION - INITIAL TERM B LOAN 5.594% 07/SEP/2023	7,962 0.03	100,000	STG-FAIRWAY ACQUISITIONS, INC. - TERM LOAN (FIRST LIEN) 7.344% 30/JUN/2022	100,250 0.38
227	REVLON CONSUMER PRODUCTS CORPORATION - INITIAL TERM B LOAN 5.594% 07/SEP/2023	179 0.00	250,000	SUNSHINE INVESTMENTS B.V. - FACILITY B1 3.250% 28/MAR/2025	290,247 1.09
69,101	REYNOLDS GROUP HOLDINGS INC. - INCREMENTAL U.S. TERM LOAN 4.844% 05/FEB/2023	69,187 0.26	98,971	SUPERIOR INDUSTRIES INTERNATIONAL, INC. - CLOSING DATE TERM LOAN 6.594% 22/MAY/2024	99,590 0.37
25,608	REYNOLDS GROUP HOLDINGS INC. - INCREMENTAL U.S. TERM LOAN 4.844% 05/FEB/2023	25,640 0.10	31,161	SUPERVALU INC. - DELAYED DRAW TERM LOAN 5.594% 08/JUN/2024	31,283 0.12
15,634	REYNOLDS GROUP HOLDINGS INC. - INCREMENTAL U.S. TERM LOAN 4.844% 05/FEB/2023	15,653 0.06	51,935	SUPERVALU INC. - INITIAL TERM LOAN 5.594% 08/JUN/2024	52,139 0.20
73,690	ROCKET SOFTWARE, INC. - TERM LOAN (FIRST LIEN) 6.084% 14/OCT/2023	74,566 0.28	134,082	SWISSPORT INTERNATIONAL AG - NEW EURO TERM LOAN 4.750% 08/FEB/2022	153,612 0.58
120,603	ROVI SOLUTIONS CORPORATION / ROVI GUIDES, INC. - TERM B LOAN 4.600% 02/JUL/2021	121,357 0.46	52,909	SYNEOS HEALTH, INC. (FKA INC RESEARCH HOLDINGS, INC.) - REPLACEMENT TERM B LOAN 4.094% 01/AUG/2024	52,851 0.20
48,394	RPI FINANCE TRUST - INITIAL TERM LOAN B-6 4.334% 27/MAR/2023	48,563 0.18	31,791	SYNEOS HEALTH, INC. (FKA INC RESEARCH HOLDINGS, INC.) - REPLACEMENT TERM B LOAN 4.094% 01/AUG/2024	31,746 0.12
279,321	SABRE GLBL INC. (FKA SABRE INC.) - 2018 OTHER TERM B LOAN 4.094% 22/FEB/2024	280,019 1.05	6,863	SYNEOS HEALTH, INC. (FKA INC RESEARCH HOLDINGS, INC.) - REPLACEMENT TERM B LOAN 4.094% 01/AUG/2024	6,853 0.03
29,185	SCIENTIFIC GAMES INTERNATIONAL, INC. - INITIAL TERM B-5 LOAN 4.921% 14/AUG/2024	29,094 0.11	83,399	TATA CHEMICALS NORTH AMERICA - TERM LOAN 5.125% 07/AUG/2020	84,025 0.32
124,737	SCIENTIFIC GAMES INTERNATIONAL, INC. - INITIAL TERM B-5 LOAN 4.921% 14/AUG/2024	124,348 0.47	300,000	TDC A/S - EURO TERM LOAN 0.000% 11/JUN/2025	348,076 1.31
73,467	SELECT MEDICAL CORPORATION - TRANCHE B TERM LOAN 4.800% 01/MAR/2021	73,605 0.28	196,219	TECHEM GMBH - FACILITY B 3.000% 02/OCT/2024	229,633 0.86
227	SELECT MEDICAL CORPORATION - TRANCHE B TERM LOAN 4.800% 01/MAR/2021	227 0.00	53,781	TECHEM GMBH - FACILITY B 3.000% 02/OCT/2024	62,939 0.24
47,053	SENSATA TECHNOLOGIES B.V. (SENSATA TECHNOLOGIES FINANCE COMPANY, LLC) - SIXTH AMENDMENT TERM LOAN 3.797% 14/OCT/2021	47,171 0.18	175,000	TELENET FINANCING USD LLC - TERM LOAN AN FACILITY 4.323% 15/AUG/2026	174,781 0.66
115,808	SERTA SIMMONS BEDDING, LLC - INITIAL TERM LOAN (FIRST LIEN) 5.530% 08/NOV/2023	99,401 0.37	74,250	TEMPO ACQUISITION, LLC - INITIAL TERM LOAN 5.094% 01/MAY/2024	74,227 0.28
32,317	SERTA SIMMONS BEDDING, LLC - INITIAL TERM LOAN (FIRST LIEN) 5.530% 08/NOV/2023	27,739 0.10	18,668	TERRAFORM AP ACQUISITION HOLDINGS, LLC - TERM LOAN 6.584% 27/JUN/2022	18,808 0.07
96,500	SHEARER'S FOODS, LLC - TERM LOAN (FIRST LIEN) 6.344% 30/JUN/2021	95,776 0.36	114,785	TMS INTERNATIONAL CORP. (AKA TUBE CITY IMS CORP.) - TERM B-2 LOAN 4.847% 14/AUG/2024	114,785 0.43
200,000	SHUTTERFLY, INC. - INCREMENTAL TERM LOAN 4.850% 17/AUG/2024	201,084 0.75	80,130	TOWER AUTOMOTIVE HOLDINGS USA, LLC - INITIAL TERM LOAN 4.813% 07/MAR/2024	80,381 0.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
88,198	TOWNSQUARE MEDIA, INC. - ADDITIONAL TERM B LOAN 5.094% 01/APR/2022	88,455	0.33	93,971	WIRECO WORLDGROUP INC. (WIRECO WORLDGROUP FINANCE LP) - INITIAL TERM LOAN (FIRST LIEN) 7.094% 29/SEP/2023	95,028	0.36
66,652	TRANSDIGM INC. - NEW TRANCHE G TERM LOAN 4.594% 22/AUG/2024	66,735	0.25	60,000	WP CPP HOLDINGS, LLC - INITIAL TERM LOAN (FIRST LIEN) 6.280% 30/APR/2025	60,450	0.23
19,362	TRANSDIGM INC. - NEW TRANCHE G TERM LOAN 4.594% 22/AUG/2024	19,386	0.07	42,611	WRANGLER BUYER LLC (AKA WASTE INDUSTRIES USA, INC.) - INITIAL TERM LOAN 4.844% 27/SEP/2024	42,675	0.16
50,000	TRAVERSE MIDSTREAM PARTNERS LLC - ADVANCE 6.340% 27/SEP/2024	50,242	0.19	8,184	WRANGLER BUYER LLC (AKA WASTE INDUSTRIES USA, INC.) - INITIAL TERM LOAN 4.844% 27/SEP/2024	8,196	0.03
49,688	TRICO GROUP, LLC - INITIAL TERM LOAN (FIRST LIEN) 8.807% 02/FEB/2024	50,184	0.19	73,278	YRC WORLDWIDE INC. - TRANCHE B-1 TERM LOAN 10.594% 26/JUL/2022	74,468	0.28
100,000	TRIDENT TPI HOLDINGS, INC. - TRANCHE B-1 TERM LOAN 5.344% 17/OCT/2024	99,969	0.38	117,635	ZAYO GROUP LLC (ZAYO CAPITAL, INC.) - 2017 INCREMENTAL REFINANCING B-2 TERM FACILITY 4.344% 19/JAN/2024	118,076	0.44
30,081	TRONOX BLOCKED BORROWER LLC - BLOCKED DOLLAR TERM LOAN (FIRST LIEN) 5.094% 23/SEP/2024	30,188	0.11	98,008	ZEKELMAN INDUSTRIES, INC. (FKA JMC STEEL GROUP, INC.) - TERM LOAN 4.582% 14/JUN/2021	98,314	0.37
69,419	TRONOX FINANCE LLC - INITIAL DOLLAR TERM LOAN (FIRST LIEN) 5.094% 23/SEP/2024	69,664	0.26		<b>Total securities portfolio</b>	<b>25,666,017</b>	<b>96.32</b>
49,501	UNIFRAX I LLC - INITIAL DOLLAR TERM LOAN 5.834% 04/APR/2024	49,872	0.19				
100,000	UNITYMEDIA HESSEN GMBH & CO. KG - FACILITY B 4.323% 30/SEP/2025	99,833	0.37				
146,250	U.S. RENAL CARE, INC. - INITIAL TERM LOAN (FIRST LIEN) 6.584% 30/DEC/2022	144,726	0.54				
99,750	U.S. SILICA COMPANY - TERM LOAN 6.125% 01/MAY/2025	100,373	0.38				
99,250	USI, INC. (FKA COMPASS INVESTORS INC.) - 2017 NEW TERM LOAN 5.334% 16/MAY/2024	99,002	0.37				
58,600	VALEANT PHARMACEUTICALS INTERNATIONAL, INC. - INITIAL TERM LOAN 5.092% 02/JUN/2025	58,746	0.22				
100,000	VECTRA CO. - INITIAL TERM LOAN (FIRST LIEN) 5.344% 08/MAR/2025	99,833	0.37				
49,875	VERIFONE, INC. - TERM B LOAN 4.100% 31/JAN/2025	49,875	0.19				
117,005	VERINT SYSTEMS INC. - REFINANCING TERM LOAN 4.092% 28/JUN/2024	117,298	0.44				
98,992	VERSUM MATERIALS, INC. (FORMERLY KNOWN AS VERSUM MATERIALS, LLC) - TERM LOAN 4.334% 29/SEP/2023	99,322	0.37				
50,000	VIRGIN MEDIA BRISTOL LLC - K FACILITY 4.573% 15/JAN/2026	49,805	0.19				
22,261	VIZIENT, INC. - TERM B-4 LOAN 4.844% 13/FEB/2023	22,372	0.08				
120,612	WCA WASTE SYSTEMS, INC. - INITIAL TERM LOAN 4.594% 11/AUG/2023	120,311	0.45				
84,960	WELBILT, INC. (FKA MANITOWOC FOODSERVICE, INC.) - TERM B LOAN 4.844% 03/MAR/2023	85,279	0.32				
21,850	WEST CORPORATION - INITIAL TERM B LOAN 6.094% 10/OCT/2024	21,768	0.08				
7,762	WEST CORPORATION - INITIAL TERM B LOAN 6.094% 10/OCT/2024	7,766	0.03				
7,235	WEST CORPORATION - INITIAL TERM B LOAN 6.094% 10/OCT/2024	7,238	0.03				
3,652	WEST CORPORATION - INITIAL TERM B LOAN 6.094% 10/OCT/2024	3,654	0.01				
2,299	WEST CORPORATION - INITIAL TERM B LOAN 6.094% 10/OCT/2024	2,300	0.01				
91	WEST CORPORATION - INITIAL TERM B LOAN 6.094% 10/OCT/2024	91	0.00				
49,746	WEX INC. - TERM B-2 LOAN 4.344% 30/JUN/2023	49,943	0.19				

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/18**

Quantity	Market Value	% of NAV
	GBP	
<b>Long positions</b>	<b>119,851,839</b>	<b>97.53</b>
<b>Share/Units of UCITS/UCIS</b>	<b>119,744,837</b>	<b>97.44</b>
<b>Share/Units in investment funds</b>	<b>119,744,837</b>	<b>97.44</b>
<i>Investment Fund</i>	<i>119,744,837</i>	<i>97.44</i>
11,606 AMUNDI FUNDS II - EURO CORPORATE SHORT-TERM I QD	9,840,563	8.01
7,439 AMUNDI FUNDS II - EURO HIGH YIELD I QD	6,763,014	5.50
66,183 AMUNDI FUNDS II - EURO STRATEGIC BOND I QD	54,485,579	44.34
49,148 AMUNDI FUNDS II - PIONEER STRATEGIC INCOME I QD	43,861,603	35.69
5,912 AMUNDI FUNDS II - PIONEER US HIGH YIELD I QD	4,794,078	3.90
<b>Derivative instruments</b>	<b>107,002</b>	<b>0.09</b>
<b>Options</b>	<b>107,002</b>	<b>0.09</b>
<i>Over the counter</i>	<i>107,002</i>	<i>0.09</i>
4,000,000 PUT CDX OPTION - ITRAXX XOVER 29 - 500.00 - 18.07.18	73,028	0.06
9,000,000 PUT CDX OPTION - CDX NA HY 30 INDEX - 105.50 - 18.07.18	33,974	0.03
<b>Total securities portfolio</b>	<b>119,851,839</b>	<b>97.53</b>

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - Global Floating Rate Income		PI Solutions - U.K. LIBOR Diversified	
		30/06/2018 USD	30/06/2017 USD	30/06/2018 GBP	30/06/2017 GBP
<b>Assets</b>					
Securities at cost		25,680,251	25,489,299	125,920,348	125,214,847
Net unrealised gains/(losses) on securities		-14,234	499,087	-6,175,511	-655,002
Investments in securities at market value	2	25,666,017	25,988,386	119,744,837	124,559,845
Upfront premium Options contracts purchased at market value	2,13	-	-	107,002	56,317
Net unrealised gain on forward foreign exchange contracts	2,8	170,359	1,759	-	140,998
Net unrealised gain on financial futures contracts	2,7	-	-	-	29,152
Net unrealised gain on swaps contracts	2,14	-	-	188,320	221,801
Cash at bank and brokers		970,888	4,107,858	3,453,715	3,337,784
Interest receivable		58,520	96,940	1,032	-
Dividends receivable		-	-	970,460	892,797
Receivables resulting from subscriptions		-	1,000	-	-
Receivables resulting from sales of securities		144,039	452,505	-	-
Other receivables		-	-	185,182	146,712
<b>Total Assets</b>		<b>27,009,823</b>	<b>30,648,448</b>	<b>124,650,548</b>	<b>129,385,406</b>
<b>Liabilities</b>					
Bank overdraft		-	310,000	11,405	12,319
Upfront premium Options contracts written at market value	2,13	-	-	-	43,913
Net unrealised loss on forward foreign exchange contracts	2,8	-	-	560,273	-
Net unrealised loss on financial futures contracts	2,7	-	-	21,622	-
Dividends payable		17	16,709	1,150,948	1,091,087
Payables resulting from redemptions		-	505,201	-	-
Payables resulting from purchases of securities		348,514	1,582,853	-	-
Accrued expenses		15,044	5,384	17,620	16,319
Other payables		-	-	1,049	1,196
<b>Total Liabilities</b>		<b>363,575</b>	<b>2,420,147</b>	<b>1,762,917</b>	<b>1,164,834</b>
<b>Net Assets</b>		<b>26,646,248</b>	<b>28,228,301</b>	<b>122,887,631</b>	<b>128,220,572</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2018 EUR	30/06/2017 EUR
<b>Assets</b>			
Securities at cost		164,381,830	464,894,904
Net unrealised gains/(losses) on securities		-6,995,274	2,389,525
Investments in securities at market value	2	157,386,556	467,284,429
Upfront premium Options contracts purchased at market value	2,13	120,995	64,139
Net unrealised gain on forward foreign exchange contracts	2,8	145,911	1,191,657
Net unrealised gain on financial futures contracts	2,7	-	33,201
Net unrealised gain on swaps contracts	2,14	212,947	6,093,680
Cash at bank and brokers		4,736,913	17,127,810
Interest receivable		51,289	2,529,280
Dividends receivable		1,097,367	1,016,798
Receivables resulting from subscriptions		-	877
Receivables resulting from sales of securities		123,368	2,676,928
Other receivables		209,398	199,862
<b>Total Assets</b>		<b>164,084,744</b>	<b>498,218,661</b>
<b>Liabilities</b>			
Bank overdraft		12,896	5,300,101
Upfront premium Options contracts written at market value	2,13	-	50,012
Net unrealised loss on forward foreign exchange contracts	2,8	633,540	-
Net unrealised loss on financial futures contracts	2,7	24,450	44,109
Dividends payable		1,301,472	1,257,278
Payables resulting from redemptions		-	442,945
Payables resulting from purchases of securities		298,499	10,664,667
Accrued expenses		32,809	82,296
Other payables		1,186	1,362
<b>Total Liabilities</b>		<b>2,304,852</b>	<b>17,842,770</b>
<b>Net Assets</b>		<b>161,779,892</b>	<b>480,375,891</b>

The accompanying notes form an integral part of these financial statements

**PI Solutions - Global Floating Rate Income**

		Period/Year ending as of:	<b>30/06/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	USD		26,646,248	29,741,112	29,714,490
<b>Class A Quarterly Distributing</b>					
Number of shares			19.79	19.79	19,815.00
Net asset value per share	USD		49.93	50.30	50.47
<b>Class I Quarterly Distributing</b>					
Number of shares			0.99	2,313.00	2,513.00
Net asset value per share	USD		1,001.86	1,006.14	1,009.89
<b>Class I Non - Distributing</b>					
Number of shares			0.91	0.91	2,995.00
Net asset value per share	EUR		1,026.80	987.78	1,093.14
<b>Class X Hedge Non - Distributing</b>					
Number of shares			22.22	22.22	21.22
Net asset value per share	EUR		1,027,129.00	1,027,501.00	1,015,405.00

**PI Solutions - U.K. LIBOR Diversified**

		Period/Year ending as of:	<b>30/06/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	GBP		122,887,631	128,201,500	-
<b>Class X Quarterly Distributing</b>					
Number of shares			129,956.29	129,956.29	-
Net asset value per share	GBP		945.61	986.50	-

**PI Solutions - Credit Opportunities**

		Period/Year ending as of:	<b>30/06/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	USD		-	223,319,418	-
<b>Class X Hedge Non - Distributing</b>					
Number of shares			-	84,589.98	-
Net asset value per share	GBP		-	1,951.55	-

The accompanying notes form an integral part of these financial statements

## 1 INTRODUCTION

PI Solutions (the "SICAV") is an investment company. The SICAV is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 10 April 2014 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. The Articles were published in the Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg on 25 April 2014 and updated for the last time on 30 June 2016. The SICAV is registered with the Luxembourg Trade and Companies Register under number B 186.248.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "Shareholders") by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The SICAV qualifies as an Alternative Investment Fund ("AIF") under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFMD") and the Luxembourg law of 12 July 2013 in this connection, as may be amended from time to time (the "AIFM Law"). The Management Company acts as its Alternative Investment Fund Manager ("AIFM") within the meaning of the AIFMD and the AIFM Law.

As from 1 January 2018, Pioneer Asset Management S.A. ("PAMSA") has been renamed Amundi Luxembourg S.A.

As at 30 June 2018, 2 Sub-Funds were active as detailed below:

PI Solutions - Global Floating Rate Income  
PI Solutions - U.K. LIBOR Diversified

The Sub-Fund PI Solutions - Credit Opportunities has been liquidated on 31 May 2018.

Detailed Share Classes active as at 30 June 2018 are listed in the "Statement of Share Statistics" and description of Share Classes are disclosed in the last prospectus.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment and generally accepted accounting principles in Luxembourg.

The financial statements reflect the Net Asset Values ("NAV") as calculated on 30 June 2018 based on latest available market prices of the investments.

### Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at 10.00 p.m. Luxembourg time for PI Solutions - Global Floating Rate Income and at the last available prices at close of business of the Relevant Valuation Day for PI Solutions - U.K. LIBOR Diversified.  
In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Valuations of Loans** - Market values of loans are determined using independent dealers or pricing services under policies approved by the Board of Directors of the SICAV.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gains and losses on forward foreign exchange contracts are recorded in the "Statement of Net Assets". The SICAV also offers Hedged Share Class. All gain/(losses) on forward exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gains and losses on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an option contracts with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.  
The asset or liability is adjusted daily to reflect the current market value of the options contracts.  
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of Investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.  
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.  
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains and losses on options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options purchased at market value" or "Upfront premium Options written at market value".
- **Futures-Style Options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.  
Net unrealised gains and losses on futures-style options contracts are recorded in the "Statement of Net Assets".

- **Swaps contracts** - Sub-Funds may enter into different types of swaps contracts such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gains and losses from swaps contracts are recorded in the "Statement of Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at period end. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF 30 JUNE 2018

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2018. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2018 are as follows:

1 EUR =	1 EUR =
0.88435 GBP	1.16755 USD

### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of the Sub-Fund, which ranges, according to the prospectus, from max 0.60% to max 1.20% p.a, depending on the relevant share Class and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the share Class and is payable monthly in arrears. The management fee rates effectively applied as at 30 June 2018 are as follows:

Sub-Fund	Class A	Class I
PI Solutions - Global Floating Rate Income	1.20%	0.60%

For Class X Shares, the management fees are charged and collected by the Management Company directly from the Shareholder and will not be charge to the Sub-Funds or reflected in the Net Asset Value.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the SICAV. No distribution fees were charged to the Sub-Fund.

### 5 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT FEES

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below:

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of the Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Fund. It is payable monthly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active share Classes, the number of clients' accounts and the number of transactions processed.

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

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to share classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

## 7 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2018, certain sub-funds had the following positions on futures contracts:

### ■ PI Solutions - U.K. LIBOR Diversified

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in GBP
-126	US 5 YR NOTE FUTURE	09-2018	USD	-21,622.33
<b>Total :</b>				<b>-21,622.33</b>

## 8 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2018, certain sub-funds had the following open positions on forward foreign exchange contracts:

### ■ PI Solutions - Global Floating Rate Income

	Currency	Amount in USD
Currency receivable	EUR	27,830,757.43
	USD	8,423,676.25
	<b>Total :</b>	<b>36,254,433.68</b>
Currency payable	EUR	8,066,478.53
	GBP	255,547.39
	USD	27,762,048.48
	<b>Total :</b>	<b>36,084,074.40</b>
<b>Total :</b>		<b>170,359.28</b>

The maximal final expiry date for the open contracts will be 12 September 2018.

### ■ PI Solutions - U.K. LIBOR Diversified

	Currency	Amount in GBP
Currency receivable	GBP	123,745,181.45
	USD	2,837,299.66
	<b>Total :</b>	<b>126,582,481.11</b>
Currency payable	EUR	74,802,577.57
	GBP	2,845,839.51
	USD	49,494,337.10
	<b>Total :</b>	<b>127,142,754.18</b>
<b>Total :</b>		<b>-560,273.07</b>

The final expiry date for all open contracts will be 26 September 2018.

## 9 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2018 is available free of charge at the registered office of the Domiciliary Agent of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 30 June 2018 are presented within the Notes to the Financial Statements.

## 10 PROXY VOTING POLICY

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the SICAV. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.

The Management Company exercises voting rights and, where it has authorised delegated Investment Managers to vote on portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

## 11 CLASS ACTION

A class action is an action that allows to a group of investors to claim a company or public institution to obtain financial compensation in the event of losses. The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage. The proceeds received from these class actions, if any, are booked in the respective Sub-Funds' Net Asset Values.

## 12 DIVIDENDS

**Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter. Dividend Distribution policy is described in the prospectus of the SICAV for further details. No distribution other than those described in the prospectus have been done during the period.

## 13 OPTIONS

### UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

## 14 SWAPS

### ■ PI Solutions - U.K. LIBOR Diversified

<b>Maturity Date</b>	<b>Contract</b>	<b>Underlying</b>	<b>Received Rate</b>	<b>Paid Rate</b>	<b>Currency</b>	<b>Nominal</b>	<b>Unrealised Gain/(Loss) (in Sub-Fund Ccy)</b>
20-Jun-23	Credit Default Swap Buyer	Cdx EM 29 Index	-	1.000%	USD	6,232,823	188,320.37
						<b>Total:</b>	<b>188,320.37</b>

## SFT REGULATION

During the period, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

**Contact Information**

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