



H2O
Asset Management

French UCITS

H2O VIVACE

SEMI-ANNUAL REPORT

On 29 december 2017

Management Company: H2O AM LLP

Custodian: Caceis Bank

Auditor: PriceWaterhouseCoopers 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

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A French Société anonyme (limited company) with share capital of €50 434 604,76 – registered with the Paris Trade and Companies Registry under number 329 450 738 - APE 6630Z

www.nam.natixis.com

- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code.	209,573,592.76
b) Cash at banks and liquidities	3,481,153.91
c) Other Assets held by the UCITS	1,243,803,586.00
d) Total of Assets held by the UCITS (lines a+b+c)	1,456,858,332.67
e) Liabilities	-1,219,152,452.25
f) Net Asset Value (lines d+e= net asset of the UCITS)	237,705,880.42

* Amounts are signed

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

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per share
H20 VIVACE HCHF R in CHF	C	671,467.44	23.0000	29,194.23
H20 VIVACE R in EUR	C	67,202,449.77	1,069.3535	62,843.99
H20 VIVACE Part N (C) in EUR	C	284,241.09	3,000.9833	94.71
H20 VIVACE I in EUR	C	128,936,494.80	785.7804	164,087.18
H20 VIVACE HSGD-R (C) in SGD	C	2,979,510.04	20,510.3353	145.26
H20 VIVACE HCHF I in CHF	C	13,447,991.43	193.5277	69,488.71
H20 VIVACE HUSD-I (C) in USD	C	27,842,742.23	355.2026	78,385.52
H20 VIVACE HUSD-R (C) in USD	C	5,010,721.18	173.3742	28,901.19

- **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	46.87	7.65
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.	41.29	6.74
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

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

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Canadian dollar	CAD	177,207.63	0.07	0.01
Euro	EUR	101,994,457.00	42.91	7.00
Mexican peso	MXN	40,032,652.66	16.84	2.75
United kingdom pounds	GBP	250,702.75	0.11	0.02
Us dollar	USD	65,509,218.55	27.56	4.50
Yen	JPY	1,609,354.17	0.68	0.11
TOTAL		209,573,592.76	88.17	14.39

* 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	28.63	4.67
Usa	22.35	3.65
Mexico	16.86	2.75
Netherlands	11.62	1.90
Luxemburg	3.44	0.56
Portugal	1.88	0.31
Iraq	0.84	0.14
Japan	0.68	0.11
France	0.60	0.10
Bermuda	0.49	0.08
Germany	0.30	0.05
Spain	0.26	0.04
Eire	0.14	0.02
Canada	0.08	0.01
TOTAL	88.17	14.39

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

- BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Other		
TOTAL		

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

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

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	77,767,394.16	78,852,531.45
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.	44,550,476.23	17,153,534.72
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- GENERAL INFORMATION**

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

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:
H2O AM LLP - 10 Old Burlington Street - London W1S 3AG - Grande Bretagne, France

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount					
% of Net Assets*					

*% excluding cash and cash equivalent

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

Amount			117,271,356.88		377,447,969.10
% of Net Assets			49.33%		158.79%

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

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

BNP PARIBAS FRANCE FRANCE			96,449,809.57		
B.R.E.D. PARIS FRANCE			20,821,547.31		
NATIXIS FRANCE					25,517,500.00
SOCIETE GENERALE FRANCE					8,168,100.00
UBS LIMITED LONDON UNITED KINGDOM					1,454,700.00
UBS AG LONDON BRANCH UNITED KINGDOM					1,298,943.00
UBS AG LONDON BRANCH UNITED KINGDOM					410,998.20
GOLDMAN SACHS INTERNATIONAL LTD UNITED KINGDOM					147,483.90
MERRILL LYNCH INTERNATIONAL UNITED KINGDOM					77,100.00
JP MORGAN SECURITIES LONDRES UNITED KINGDOM					71,400.00
CHASE MANHATTAN INTERNAT LONDRES UNITED KINGDOM					65,994.00
MERRILL LYNCH INTERNATIONAL BANK LTD Others Countries					30,000.00

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

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash	2,589,374.51		116,772,361.50		
Rating					

Currency of the collateral					
- EURO	2,589,374.51		116,772,361.50		

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]			103,138,300.05		315,000.00
]1 month - 3 months]			14,133,056.83		483.90
]3 months - 1 year]					370,442,487.00
> 1 year					6,689,998.20
Open					

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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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	2,589,374.51				

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

Securities					
Cash					

l) Data on return and cost broken down

Return					
- UCITS		5,777.27		180,692.72	
- Manager					
- Third parties					
Cost					
- UCITS	5,655.95			1,089.75	
- 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 cash or securities given by the Ucits are fully transferred, with all rights and proxy rights attached.

l) Data on return and cost broken down

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

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

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

• **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities & similar securities				
BERMUDA				
LAZARD A	USD	26,700	1,167,346.77	0.49
TOTAL BERMUDA			1,167,346.77	0.49
CANADA				
AGF MANAGEMENT PREF.CL.B	CAD	25,116	136,556.25	0.05
BALLARD POWER SYSTEMS	CAD	11,000	40,651.38	0.02
HYDROGENICS CORP	USD	1,800	16,638.91	0.01
TOTAL CANADA			193,846.54	0.08
EIRE				
HORIZON PHARMA PLC	USD	9,300	113,074.62	0.05
JAZZ PHARMACEUTICALS	USD	1,900	213,053.80	0.09
TOTAL EIRE			326,128.42	0.14
FRANCE				
CRITEO ADR	USD	31,500	682,832.28	0.29
TOTAL FRANCE			682,832.28	0.29
GERMANY				
AMATHEON AGRI	EUR	150,000	61,500.00	0.03
TOTAL GERMANY			61,500.00	0.03
JAPAN				
GCA SAVVIAN GROUP CORPORATION	JPY	32,100	267,915.08	0.11
HITACHI CHEMI	JPY	24,500	524,158.70	0.22
NGK INSULATORS JPY50	JPY	35,700	561,614.13	0.24
STRIKE COMPANY LTD	JPY	6,600	255,666.26	0.11
TOTAL JAPAN			1,609,354.17	0.68
MEXICO				
URBI DESARROLLOS URBANOS	MXN	28,963	7,150.06	
TOTAL MEXICO			7,150.06	
NETHERLANDS				
ALTICE NV -A-	EUR	12,600	110,199.60	0.05
FYBER N.V	EUR	150,337	115,759.49	0.05
MYLAN NV	USD	10,900	384,059.79	0.16
PHILIPS LIGHTING NEWCO BV	EUR	8,700	266,220.00	0.11
TOTAL NETHERLANDS			876,238.88	0.37
USA				
ABERCROMBIE & FITCH CO	USD	5,700	82,737.34	0.03
ACUITY BRANDS INC	USD	800	117,255.16	0.05
AKAMAI TECHNOLOGIES	USD	7,800	422,478.35	0.18

• **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
AKORN	USD	2,600	69,785.14	0.03
ALPHABET- A	USD	2,300	2,017,671.55	0.85
AMAZON.COM INC	USD	700	681,736.34	0.29
AMERICAN AIRLINES	USD	3,800	164,651.90	0.07
AMGEN	USD	3,000	434,460.36	0.18
APOLLO GLOBAL MANAGEMENT CL.A	USD	26,100	727,487.51	0.31
APPLE INC / EX - APPLE SHS	USD	9,966	1,404,518.80	0.59
BANK OF AMERICA CORP	USD	127,200	3,127,035.31	1.31
BANK OF NEW YORK MELLON	USD	14,600	654,860.09	0.28
BIOGEN IDEC INC	USD	2,100	557,126.08	0.23
BIOVERATIV INC	USD	750	33,677.55	0.01
BLACKSTONE GROUP L.P	USD	25,400	677,305.13	0.28
BORGWARNER INC	USD	800	34,037.31	0.01
BRIGHTHOUSE FINANCIAL-REGISTERED SHARE	USD	1,264	61,726.32	0.03
CELGENE	USD	4,600	399,780.15	0.17
CIENA	USD	25,500	444,466.19	0.19
CITIGROUP	USD	44,400	2,751,335.78	1.16
CREE	USD	600	18,557.63	0.01
DELTA AIR LINES	USD	3,400	158,560.96	0.07
DISCOVERY COMM SERIES A	USD	23,900	445,438.04	0.19
DR HORTON INC	USD	26,800	1,139,803.46	0.48
EMERSON ELECTRIC	USD	11,100	644,203.03	0.27
ENERSYS INC	USD	800	46,389.07	0.02
EVERCORE INC	USD	1,800	134,910.06	0.06
FACEBOOK INC-A	USD	24,200	3,556,239.17	1.49
FORD MOTOR COMPANY	USD	179,300	1,864,970.85	0.78
FUELCELL ENERGY	USD	1,792	2,536.98	
GENERAL MOTORS CO	USD	54,300	1,853,561.79	0.78
GILEAD SCIENCES INC	USD	6,500	387,791.47	0.16
GOLDMAN SACHS GROUP	USD	5,400	1,145,656.23	0.48
HEXCEL CORP	USD	4,300	221,481.51	0.09
ILLUMINA	USD	1,400	254,735.18	0.11
IONIS PHARMACEUTICALS	USD	7,200	301,598.93	0.13
ITRON INC.	USD	1,700	96,552.30	0.04
J.P.MORGAN CHASE EX CHASE MANHATTAN	USD	33,400	2,974,513.66	1.24
KB HOME	USD	21,300	566,734.68	0.24
KKR & CO LP	USD	40,700	713,809.13	0.30
LENNAR CL B	USD	642	27,630.38	0.01
LENNAR CORP COM	USD	22,600	1,190,226.52	0.50

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
MAXWELL TECH	USD	11,800	56,602.27	0.02
METLIFE INC	USD	13,900	585,263.16	0.25
MONSTER BEVERAGE CORP	USD	6,300	332,051.13	0.14
MORGAN STANLEY	USD	26,600	1,162,310.13	0.49
NETFLIX INC	USD	4,700	751,342.44	0.32
NETWORK APPLIANCE INC	USD	14,500	668,004.66	0.28
NIKE INC CLASS B COM NPV	USD	8,500	442,767.32	0.19
NVR	USD	500	1,460,784.48	0.61
OAKTREE CAPITAL GROUP LLC	USD	8,300	290,997.67	0.12
ORACLE CORP COM	USD	14,200	559,107.26	0.24
PACCAR INC	USD	9,700	574,180.55	0.24
PFIZER INC	USD	19,200	579,133.91	0.24
PLUG POWER INC	USD	17,000	33,411.06	0.01
PRUDENTIAL FINANCIAL INC	USD	7,000	670,269.82	0.28
PULTE GROUP	USD	44,400	1,229,430.38	0.52
REGENERON PHARMACEUTICALS	USD	1,200	375,709.53	0.16
ROCKWELL AUTOMATION INC	USD	2,700	441,493.17	0.19
SALESFORCE.COM INC	USD	6,400	544,863.42	0.23
TAYLOR MORRISON HOME CORP A	USD	16,200	330,124.92	0.14
TESLA INC	USD	1,900	492,642.41	0.21
TIME WARNER INC NV	USD	5,300	403,723.35	0.17
TOLL BROTHERS INC	USD	22,500	899,775.15	0.38
TRI POINTE GROUP SHS	USD	22,600	337,268.49	0.14
TWENTY-FIRST CENTURY-CL A-WI	USD	23,100	664,259.66	0.28
TWITTER INC	USD	36,600	731,817.12	0.31
UNITED CONTINENTAL HOLDINGS	USD	2,300	129,097.27	0.05
UNITED THERAPEUTICS CORP	USD	3,000	369,628.58	0.16
US BANCORP	USD	29,400	1,311,835.44	0.55
VERTEX PHARMACEUTICALS INC	USD	2,500	312,000.33	0.13
VMWARE INC CLASS A	USD	700	73,054.63	0.03
VOYA FINANCIAL INC	USD	8,800	362,538.31	0.15
WELLS FARGO & CO	USD	44,900	2,268,556.80	0.95
WENDY'S COMPANY (THE)	USD	35,800	489,536.98	0.21
WHIRLPOOL CORP	USD	3,500	491,538.97	0.21
WORKDAY INC-A	USD	1,000	84,726.85	0.04
TOTAL USA			53,119,881.01	22.34
TOTAL listed equities & similar securities traded in a regulated market or equivalent			58,044,278.13	24.42
Total equities & similar securities			58,044,278.13	24.42

• **PORTFOLIO LISTING ON 12/29/17 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	300,000	263,578.59	0.11
SOCIETE GENERALE TV PERPETL	EUR	200,000	236,225.75	0.10
STE GLE 8 7/8%08-TF/TV PERP.EMTN	GBP	206,000	250,702.75	0.11
TOTAL FRANCE			750,507.09	0.32
GERMANY				
AVAT MEDI INV 5.0% 07-08-18	EUR	700,000	647,671.20	0.27
TOTAL GERMANY			647,671.20	0.27
GREECE				
GRECE 15/10/2042	EUR	28,652,300	155,008.94	0.07
GRECE 4.75% 17/04/2019	EUR	18,570,000	19,951,529.14	8.39
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	16,069,233	16,039,678.82	6.75
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	19,206,727	18,760,928.34	7.89
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	9,962,541	9,388,416.37	3.95
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	3,017,710	2,811,413.56	1.18
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	1,021,154	951,416.32	0.40
TOTAL GREECE			68,058,391.49	28.63
IRAQ				
IRAQ 5.8% 15/01/28 REGS *USD	USD	2,400,000	1,987,908.06	0.84
TOTAL IRAQ			1,987,908.06	0.84
LUXEMBURG				
AZUB INVE 5.0% 25-08-18 CV	EUR	600,000	658,849.32	0.28
ORYX S L3RUSD+1.6% 11-09-18	USD	9,000,000	7,522,012.28	3.16
TOTAL LUXEMBURG			8,180,861.60	3.44
MEXICO				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	600,000	7,237.67	
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	2,200,000	31,594.77	0.01
MEXICAN BONOS 10.0% 05-12-24	MXN	8,050,000	38,803,015.28	16.33
MEXICAN BONOS 4.75% 14-06-18	MXN	290,000	1,222,487.32	0.51
TOTAL MEXICO			40,064,335.04	16.85
NETHERLANDS				
CHAIN FINANCE BV 7.75% 11-08-20	EUR	16,400,000	11,984,917.81	5.04
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	15,000,000	14,769,589.04	6.22
TOTAL NETHERLANDS			26,754,506.85	11.26
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	900,000	280,687.50	0.12
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	600,000	186,000.00	0.08
PGB 2 7/8 10/15/25	EUR	1,370,000	1,519,208.58	0.64

• **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
PGB 5.65% 02/15/24	EUR	400,000	528,977.53	0.22
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	950,000	1,147,105.87	0.48
PORTUGAL 4.95% 25/10/23	EUR	200,000	248,546.63	0.10
REDE FERROVIARA 4.25% 13/12/21	EUR	500,000	566,562.60	0.24
TOTAL PORTUGAL			4,477,088.71	1.88
SPAIN				
SPGB 3.8 04/30/24	EUR	500,000	608,044.59	0.26
TOTAL SPAIN			608,044.59	0.26
Total listed bond and similar securities			151,529,314.63	63.75
Total bonds and similar securities			151,529,314.63	63.75
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
EIRE				
H2O Barry Active Val I EUR	EUR	37,500	3,772,500.00	1.58
TOTAL EIRE			3,772,500.00	1.58
FRANCE				
H2O MODERATO H-R	CHF	129.8561	17,812.42	0.01
VIVACE 66 Part I	EUR	2	115,598.32	0.05
TOTAL FRANCE			133,410.74	0.06
LUXEMBURG				
QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	EUR	1,500	1,653,510.00	0.70
TOTAL LUXEMBURG			1,653,510.00	0.70
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			5,559,420.74	2.34
Total collective investment undertakings			5,559,420.74	2.34
Securities sold under agreements to repurchase				
ITALY				
BTPS 4 3/4 09/01/44	EUR	10,900,000	14,133,056.83	5.95
TOTAL ITALY			14,133,056.83	5.95
PORTUGAL				
PGB 2 7/8 10/15/25	EUR	33,600,000	37,259,422.03	15.67
PGB 5.65% 02/15/24	EUR	28,700,000	37,954,138.08	15.96
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	13,000,000	15,697,238.22	6.60
PORTUGAL 4.95% 25/10/23	EUR	2,500,000	3,106,832.88	1.31
TOTAL PORTUGAL			94,017,631.21	39.54
SPAIN				
SPGB 3.8 04/30/24	EUR	7,500,000	9,120,668.84	3.84
TOTAL SPAIN			9,120,668.84	3.84
TOTAL Securities sold under agreement to resell			117,271,356.88	49.33

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
Debts representative of securities sold under agreements to repurchase			-116,800,943.81	-49.14
Indemnification on securities sold under agreements to repurchase			28,582.31	0.01
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
CBO TU CBOT UST 0318	USD	-167	65,086.82	0.03
CBOT USUL 30A 0318	USD	87	49,264.06	0.02
CME CME SP MID4 0318	USD	3	4,334.61	
CME SP E-MINI F 0318	USD	146	71,421.14	0.03
Dér XPAR FCE CA 0118	EUR	-23	15,065.00	0.01
EOE XAMS FTI AM 0118	EUR	-21	9,870.00	
EUR DJE ST AUTO 0318	EUR	193	15,475.00	0.01
EUR DJE 600 EUR 0318	EUR	226	-31,845.00	-0.01
EUR DJE 600 IND 0318	EUR	-62	-630.00	
EUR DJE 600 INS 0318	EUR	-136	1,110.00	
EUR DJES BANKS 0318	EUR	11,351	-2,574,445.00	-1.08
EUR DJES TELECO 0318	EUR	70	-27,300.00	-0.01
EUR E-STOXX INS 0318	EUR	65	-18,155.00	-0.01
EUR E-STOXX OIL 0318	EUR	-48	390.00	
EUR E-STOXX UTI 0318	EUR	100	-69,500.00	-0.03
EUR SOFFEX SMI 0318	CHF	65	35,551.00	0.01
EUR XEUR FDAX D 0318	EUR	172	-1,295,950.00	-0.55
EUR XEUR FGBX B 0318	EUR	-155	565,160.00	0.24
EUR XEUR FSTC D 0318	EUR	-35	11,555.00	
EUR XEUR FSTF D 0318	EUR	-83	-8,740.00	
EUR XEUR FSTM D 0318	EUR	94	-13,980.00	-0.01
EUR XEUR FSTN D 0318	EUR	-70	-3,300.00	
EUR XEUR FSTR D 0318	EUR	100	-23,080.00	-0.01
EUR XEUR FSTS D 0318	EUR	-79	-119,455.00	-0.05
EUR XEUR FSTT D 0318	EUR	105	-24,400.00	-0.01
EUR XEUR FSTU D 0318	EUR	105	-59,530.00	-0.03
EUR XEUR FSTY D 0318	EUR	-305	-24,555.00	-0.01
FV CBOT UST 5 0318	USD	-7,029	3,019,602.13	1.27
JGBL JAPAN GO 0318	JPY	-31	19,035.99	0.01
LIF FTSE250 2Y 0318	GBP	-70	-109,554.44	-0.05
LIFFE LG GILT 0318	GBP	-106	-99,386.02	-0.04
MIF MTAA SPMI F 0318	EUR	21	-87,675.00	-0.04
NK2 TOKYO NIK 0318	JPY	-554	-1,220,583.85	-0.51
NQ USA NASDAQ 0318	USD	-135	199,912.56	0.08

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
NYS NYL MSCI EM 0318	USD	-81	-147,659.89	-0.06
OSE JPX-NIKKEI4 0318	JPY	2,064	747,614.59	0.31
OSE TSE TOPIX I 0318	JPY	262	682,079.78	0.29
RTY INDEX 50 0318	USD	-1,599	-1,486,733.84	-0.63
SP 500 MINI 0318	USD	-1,451	-1,127,133.99	-0.47
TY CBOT YST 1 0318	USD	-566	326,481.49	0.14
US US TBOND 3 0318	USD	-186	33,002.42	0.01
VSTOXX MINI 0118	EUR	30	450.00	
XAPXAP CONSUM 0318	USD	-36	-27,556.63	-0.01
XEUR FBTP BTP 0318	EUR	1,658	-5,058,321.00	-2.12
XEUR FESX DJ 0318	EUR	2,648	-2,265,520.00	-0.95
XEUR FGBL BUN 0318	EUR	218	-221,371.32	-0.09
XEUR FGBS SCH 0318	EUR	-3,657	532,020.00	0.22
Z UKX - LOND 0318	GBP	214	477,744.61	0.20
Total Firm urgent commitments on market reglemente			-9,264,134.78	-3.90
Total Firm urgent commitments			-9,264,134.78	-3.90
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
DJ EURO STOXX 50 06/2018 CALL 4300	EUR	3,000	30,091.12	0.01
DJ EURO STOXX 50 09/2018 PUT 14000	EUR	300,000	57,972.05	0.02
EUR/CHF OTC 02/2018 CALL 1,19	EUR	-27,000,000	-67,857.06	-0.03
EUR/CHF OTC 02/2018 PUT 1,145	EUR	27,000,000	62,557.45	0.03
EUR/CHF OTC 03/2018 CALL 1,19	EUR	-13,500,000	-43,949.27	-0.02
EUR/CHF OTC 03/2018 PUT 1,15	EUR	13,500,000	53,599.63	0.02
S&P 500 INDEX 06/2018 CALL 2600	USD	300,000		
USD/BRL OTC 01/2018 CALL 3,25	USD	29,000,000	589,665.73	0.25
USD/JPY OTC 02/2018 CALL 116	USD	-27,000,000	-18,188.94	-0.01
USD/JPY OTC 02/2018 PUT 109,5	USD	-13,500,000	-18,095.99	-0.01
USD/JPY OTC 02/2018 PUT 110	USD	-13,500,000	-24,663.76	-0.01
USD/JPY OTC 02/2018 PUT 111,5	USD	27,000,000	116,141.81	0.05
USD/TRY OTC 11/2018 CALL 5,1	USD	-7,000,000	-81,284.06	-0.03
USD/TRY OTC 11/2018 CALL 5,1	USD	-13,000,000	-150,956.12	-0.06
USD/TRY OTC 11/2018 PUT 3,8	USD	-7,000,000	-68,153.58	-0.03
USD/TRY OTC 11/2018 PUT 3,8	USD	-13,000,000	-126,570.93	-0.05
USD/TRY OTC 11/2018 PUT 4,2	USD	13,000,000	512,091.70	0.22
USD/TRY OTC 11/2018 PUT 4,2	USD	7,000,000	275,741.69	0.12
USD/TWD OTC 02/2018 CALL 30,25	USD	20,000,000	29,505.33	0.01
USD/TWD OTC 02/2018 CALL 30,25	USD	20,000,000	27,889.74	0.01
USD/TWD OTC 02/2018 PUT 29,25	USD	-20,000,000	-30,529.65	-0.01

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
USD/TWD OTC 02/2018 PUT 29,25	USD	-20,000,000	-33,769.15	-0.01
USD/ZAR OTC 01/2018 CALL 15	USD	-22,500,000	-0.79	
USD/ZAR OTC 01/2018 PUT 13	USD	-22,500,000	-917,651.58	-0.39
USD/ZAR OTC 02/2018 CALL 13,7	USD	-3,000,000	-5,567.38	
USD/ZAR OTC 02/2018 CALL 13,7	USD	-10,000,000	-18,557.95	-0.01
USD/ZAR OTC 02/2018 CALL 13,8	USD	-6,500,000	-9,578.99	
USD/ZAR OTC 02/2018 CALL 15	USD	-13,000,000	-2,994.89	
USD/ZAR OTC 02/2018 CALL 15,25	USD	-6,500,000	-979.92	
USD/ZAR OTC 02/2018 PUT 12	USD	-3,000,000	-14,907.68	-0.01
USD/ZAR OTC 02/2018 PUT 12	USD	-10,000,000	-49,692.26	-0.02
USD/ZAR OTC 02/2018 PUT 12,1	USD	-6,500,000	-44,237.83	-0.02
USD/ZAR OTC 02/2018 PUT 13,4	USD	-13,000,000	-850,683.94	-0.36
USD/ZAR OTC 02/2018 PUT 13,5	USD	-6,500,000	-464,344.86	-0.20
TOTAL Commitments with conditional terms on OTC			-1,287,960.33	-0.54
Commitments with conditional terms on regulated or assimilated market				
CBOE SPX VOLATILITY 01/2018 PUT 12	USD	600	73,950.70	0.03
CBOE SPX VOLATILITY 02/2018 CALL 20	USD	-300	-15,239.84	-0.01
CBOE SPX VOLATILITY 02/2018 CALL 40	USD	1,500	24,983.34	0.01
CBOE SPX VOLATILITY 02/2018 PUT 10	USD	-600	-12,491.67	-0.01
CBOE SPX VOLATILITY 02/2018 PUT 13	USD	-600	-104,930.05	-0.04
CBOT US TRES NT 5A 01/2018 CALL 117,25	USD	2,800	54,652.23	0.02
CBOT US TRES NT 5A 01/2018 CALL 117,5	USD	1,400	27,326.12	0.01
CBOT US TRES NT 5A 01/2018 PUT 115,5	USD	-2,380	-108,392.27	-0.05
CBOT US TRES NT 5A 01/2018 PUT 115,75	USD	-1,400	-109,302.13	-0.05
DIVIDND FUTURE EUREX 12/2021 CALL 125	EUR	420	330,540.00	0.14
DIVIDND FUTURE EUREX 12/2021 CALL 140	EUR	-420	-87,360.00	-0.04
DIVIDND FUTURE EUREX 12/2021 PUT 110	EUR	-420	-183,540.00	-0.08
DJ EURO STOXX 50 01/2018 CALL 3800	EUR	150	150.00	
DJ EURO STOXX 50 01/2018 PUT 3350	EUR	-450	-34,200.00	-0.01
DJ EURO STOXX 50 01/2018 PUT 3400	EUR	300	35,400.00	0.01
DJ EURO STOXX 50 01/2018 PUT 3500	EUR	300	111,300.00	0.05
DJ EURO STOXX 50 02/2018 CALL 3625	EUR	-225	-28,350.00	-0.01
DJ EURO STOXX 50 02/2018 CALL 3725	EUR	675	16,875.00	0.01
DJ EURO STOXX 50 02/2018 CALL 3800	EUR	300	2,700.00	
DJ EURO STOXX 50 02/2018 PUT 3400	EUR	300	95,400.00	0.04
DJ EURO STOXX 50 03/2018 PUT 3100	EUR	-75	-10,950.00	
DJ EURO STOXX 50 06/2018 CALL 3800	EUR	-224	-27,552.00	-0.01
DJ EURO STOXX 50 06/2018 PUT 2900	EUR	-300	-87,300.00	-0.04
DJES BANKS 03/2018 CALL 135	EUR	-300	-45,000.00	-0.02

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
DJES BANKS 03/2018 CALL 145	EUR	1,200	39,000.00	0.02
NIKKEI 225 06/2018 CALL 23000	JPY	30	172,987.23	0.07
S&P 500 INDEX 01/2018 CALL 2690	USD	-15	-20,423.88	-0.01
S&P 500 INDEX 01/2018 CALL 2725	USD	45	10,867.75	
S&P 500 INDEX 01/2018 CALL 2740	USD	280	16,322.45	0.01
S&P 500 INDEX 01/2018 CALL 2745	USD	280	9,910.06	
S&P 500 INDEX 01/2018 PUT 2350	USD	60	3,997.34	
S&P 500 INDEX 01/2018 PUT 2450	USD	-1,050	-76,511.49	-0.03
S&P 500 INDEX 01/2018 PUT 2475	USD	60	9,643.57	
S&P 500 INDEX 01/2018 PUT 2485	USD	-140	-11,658.89	
S&P 500 INDEX 01/2018 PUT 2490	USD	-140	-14,573.62	-0.01
S&P 500 INDEX 01/2018 PUT 2500	USD	-45	-8,057.13	
S&P 500 INDEX 01/2018 PUT 2550	USD	700	91,813.79	0.04
S&P 500 INDEX 01/2018 PUT 2600	USD	30	11,992.01	0.01
S&P 500 INDEX 02/2018 PUT 2450	USD	-90	-36,500.67	-0.02
S&P 500 INDEX 02/2018 PUT 2550	USD	60	45,719.52	0.02
S&P 500 INDEX 03/2018 PUT 2100	USD	-60	-10,742.84	
S&P 500 INDEX 03/2018 PUT 2300	USD	-60	-24,983.34	-0.01
S&P 500 INDEX 03/2018 PUT 2400	USD	60	38,374.42	0.02
SPDR GOLD 01/2018 CALL 125	USD	150	8,119.59	
SPDR GOLD 01/2018 CALL 135	USD	-300	-749.50	
VSTOXX 01/2018 CALL 13	EUR	-150	-5,250.00	
VSTOXX 01/2018 CALL 14	EUR	-150	14,250.00	0.01
VSTOXX 01/2018 CALL 20	EUR	-300	24,000.00	0.01
VSTOXX 01/2018 CALL 32,5	EUR	1,500	-33,750.00	-0.01
VSTOXX 01/2018 PUT 11	EUR	-600	9,000.00	
VSTOXX 01/2018 PUT 12	EUR	-900	9,000.00	
VSTOXX 01/2018 PUT 13	EUR	150	-9,000.00	
VSTOXX 01/2018 PUT 14	EUR	1,200	-8,250.00	
VSTOXX 02/2018 PUT 15	EUR	-750	25,500.00	0.01
TOTAL Commitments with conditional terms on regulated market			198,715.80	0.08
TOTAL Commitments with conditional terms			-1,089,244.53	-0.46
Other hedges				
Other swaps				
COR SWP NAM 201219	USD	60,000	-22,787.17	-0.01
Cor var swap 4.55NAT	USD	60,000	19,768.17	0.01
CORVR SWP GS 131219	USD	75,000	-27,451.60	-0.01
DISP SWP UBS 211218	EUR	104,700	1,362.84	
DISP SWP UBS 211218	CHF	6,300	-16,123.02	-0.01

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
DISP SX5E GS 211218	EUR	72,000	-26,082.34	-0.01
DISP XRT SINGLENAT	USD	30,000	-32,332.26	-0.01
DISPABS17.0	JPY	337,200,000	36,944.55	0.02
DISPABS18.0	EUR	4,500	56.88	
Eq Var 240.25 PutGS	EUR	483.9	55,550.75	0.02
GEO DESP SG 210619	EUR	60,000	-18,600.00	-0.01
GEODISPSW SG 210619	EUR	60,000	-12,600.00	-0.01
SING SHAR TPX NAT	JPY	8,568,750	-458,715.06	-0.18
SING STOCK VOL JPM	GBP	30,600	-135,309.73	-0.06
SING VOL SWP NAT	JPY	4,980,000	-176,249.05	-0.07
SW GEODISP SG 210619	USD	6,000,000	77,948.03	0.03
SWAP VAR 18.30 KOSPI	USD	60,000	-2,236.48	
SWAP VOL UKX BNP	GBP	3,000	21,089.62	0.01
SWAP VOL UKX JPM	GBP	1,800	1,594.51	
UKX IndexFTSEJPM	GBP	12,000	-29,923.67	-0.01
VAR SWAP 15.25ML	USD	9,000	44,966.73	0.02
Var swap 20.94XRT	USD	30,000	46,605.27	0.02
VAR 21.72 SX5NYS BNP	USD	60,000	-14,105.99	-0.01
VAR 22 HSI SPX NAT	USD	60,000	730.39	
VAR 22.6 KOSP SPX NA	USD	60,000	6,610.07	
VAR 22.70 NKY SPX ML	USD	75,000	-18,400.30	-0.01
VAR22.45 SX5E NAT	USD	60,000	-29,602.64	-0.01
VOL FTSE 14.95 JPM	GBP	39,000	184,110.20	0.08
VOL STOCKS UBS	CHF	45,000	-109,301.82	-0.05
Vol Swap across ML	EUR	36,000	-126,924.57	-0.05
Vol Swap Basket ML	EUR	41,100	198,060.17	0.08
VOL SWP UBS	CHF	52,500	104,116.97	0.04
VOL SWP 19.12 NAT	JPY	4,980,000	162,277.86	0.07
VOL SWP 19.25 BNP	JPY	828,750	25,892.20	0.01
VOL SWP 20.50 TPX SG	JPY	1,539,000	63,605.58	0.03
VOL SWP 23.57 SG	USD	4,500	-30,171.20	-0.01
VOL SWP 26.19 SG	USD	4,500	-8,877.93	
VOL SWP 26.66 SG	USD	4,500	-28,504.04	-0.01
VOL 21.18 TPX NAT	JPY	8,568,750	413,779.04	0.18
VolCap %SG 21 12 18	EUR	12,000	6,840.00	
VolSwap Index SG	EUR	89,100	12,635.14	0.01
Volswap 12.8%SG	USD	72,000	289,271.28	0.12
Volswap 13 SG	USD	13,500	24,102.66	0.01
Volswap 13%SG	USD	117,000	288,455.33	0.12

• **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
Volswap 14.43%JPM	GBP	36,000	145,230.53	0.06
Volswap 15%UBS	CHF	12,000	4,938.58	
Volswap 16.18%SG	CHF	118,500	11,232.61	
Volswap 17.32%UBS	HKD	702,000	164,215.19	0.07
Volswap 20.33%JPM LB	GBP	29,994	-100,977.85	-0.04
Volswap 27.46%UBS	HKD	584,943	-1,310.61	
VOLSWP ML 190118	USD	22,500	-132,667.63	-0.06
VOLSWP ML 190118 2	USD	7,500	-44,222.54	-0.02
VOLSWP SG 151218	EUR	27,000	88,445.97	0.04
VOLSWP UBS 1801/19	USD	149,998.2	-181,946.06	-0.08
VOLSWP UBS 180119	USD	150,000	262,749.58	0.11
VOLSWP UBS 281218	HKD	678,600	57,817.53	0.02
VOLSWP UBS 281218	HKD	678,600	10,798.52	
VSWP SG 181019	USD	60,000		
Total Other SWAPS			1,046,379.19	0.44
CFD				
AF GS AIR F 1230	EUR	278,800	455,838.00	0.20
AKZ SG AKZO N 1230	EUR	-2,535	6,793.80	
AMUN AMUND SG 1230	EUR	-16,628	71,999.24	0.03
ASSA ABLOY 1230	SEK	-12,800	-911.36	
AVIVA PLC 1230	GBP	70,650	-3,946.60	
BALN BALOISE 1230	CHF	1,746	1,361.71	
BIA INT. UBS 1230	EUR	85,000	24,650.00	0.01
BRG BRAVOFLY 1230	CHF	1,928	894.01	
CDFASHMO 1230	GBP	-106,900	-36,008.67	-0.02
CFD ABERTIS 1230	EUR	6,869	-1,576.44	
CFD ABX BARRIC 1230	USD	-17,200	-9,883.41	
CFD ALSTOM 1230	EUR	-3,510	263.25	
CFD ASML HOLD CFD	EUR	-10,601	25,972.45	0.01
CFD BAYER AG CFD	EUR	2,300	-7,245.00	
CFD BRIT SKY CFD	GBP	8,200	6,974.60	
CFD BUREAU VER 1230	EUR	-33,681	-5,294.51	
CFD BUZZI PRF 1230	EUR	17,854	1,150.29	
CFD CARNI GBP CFD	GBP	-5,436	-2,087.68	
CFD CFD GLENCOR 1230	GBP	-155,600	-88,348.34	-0.04
CFD CFD SG AM 1230	EUR	228	-735.51	
CFD CFD SG AVV 1230	GBP	687	1,037.10	
CFD CFD SG BWO 1230	EUR	1,941	8,928.60	
CFD CFD SG DLG 1230	EUR	7,900	-41,440.24	-0.02

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD CFD SG EV4 1230	EUR	30,533	574.05	
CFD CFD SG FING 1230	SEK	220,000	-27,437.36	-0.01
CFD CFD SG HLDX 1230	SEK	8,121	-413.01	
CFD CFD SG LINU 1230	EUR	-6,471	9,523.37	
CFD CFD SG SUN 1230	CHF	120	359.42	
CFD CLN CLARIANT 123	CHF	-13,700	-5,268.56	
CFD COBHAM 1230	GBP	106,120	-836.86	
CFD CR SUISSE 1230	CHF	22,490	3,775.02	
CFD DERWENT 1230	GBP	-9,700	-37,154.28	-0.02
CFD DEUT WOHN 1230	EUR	-16,200	11,016.00	
CFD DIAGEO 1230	GBP	-45,354	-74,737.76	-0.03
CFD DSM KONING 1230	EUR	-3,834	-3,412.26	
CFD DUC SG INDU 1230	SEK	1,308	130.05	
CFD EDP 1230	EUR	91,300	-5,478.00	
CFD FRESENIU SG 1230	EUR	-25,100	-111,946.00	-0.05
CFD GAMESA CFD	EUR	18,900	17,199.00	0.01
CFD GG GOLD SG 1230	USD	-22,500	-2,435.88	
CFD GIVAUDAN 1230	CHF	-130	-1,555.36	
CFD GLAXOSMIT 1230	GBP	-28,400	-13,757.67	-0.01
CFD GPOR GRPTL 1230	GBP	-20,040	-15,577.76	-0.01
CFD HERMES 1230	EUR	19	64.60	
CFD IMPERIAL 1230	GBP	16,217	14,859.43	0.01
CFD ING GROEP 1230	EUR	14,406	-3,739.80	
CFD INTERTEK 1230	GBP	4,668	6,795.71	
CFD IPSEN 1230	EUR	4,800	-13,584.00	-0.01
CFD ITV PLC CFD	GBP	-520,044	-32,808.49	-0.01
CFD KINGFIS 1230	GBP	-185,376	-5,281.03	
CFD LANXESS 1230	EUR	-3,700	-6,701.62	
CFD LUFTHANSA 1230	EUR	-96,400	-172,206.80	-0.07
CFD MARKS SPE 1230	GBP	114,000	2,054.86	
CFD ML DAIML 1230	EUR	3,222	2,316.94	
CFD MUENCHENE 1230	EUR	-1,038	6,435.60	
CFD NEM NEWMON 1230	USD	-8,100	-3,575.12	
CFD NORDEA SG 1230	SEK	22,458	-2,346.19	
CFD OSR OSRAM L 1230	EUR	3,100	9,114.00	
CFD PRUDENTIA 1230	GBP	-40,328	-35,768.86	-0.02
CFD ROCHE HLD 1230	CHF	5,193	-7,438.70	
CFD ROYAL PHI 1230	EUR	-6,762	10,906.43	
CFD RWE AG 1230	EUR	2,017	-958.08	

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD RWE 1230	EUR	13,907	-24,224.22	-0.01
CFD SAMPO 1230	EUR	-21,020	-15,079.22	-0.01
CFD SANDVIK 1230	SEK	63,298	14,668.88	0.01
CFD SAY SG ARYZ 1230	CHF	9,100	44,794.26	0.02
CFD SCD DIOR SG 1230	EUR	-5,574	-2,233.36	
CFD SCHRODERS 1230	GBP	18,144	114,151.20	0.05
CFD SC4 SG CARR 1230	EUR	16,700	1,454.52	
CFD SC5 SG CARI 1230	EUR	13,002,230	-24,704.46	-0.01
CFD S/D SG D. C 1230	EUR	69,114	-6,677.95	
CFD S_D SG DIA 1230	EUR	50,100	17,484.90	0.01
CFD SDT DE TEL 1230	EUR	-19,278	8,554.69	
CFD SEVERN NV 1230	GBP	-18,500	-13,130.18	-0.01
CFD SG ALTICE- 1230	EUR	227,816	418,354.15	0.18
CFD SG DEBENHA 1230	GBP	111,700	-5,662.70	
CFD SG WPP GRO 1230	GBP	-39,300	-15,053.23	-0.01
CFD SG AAPLE IN 1230	USD	1,900	-4,145.57	
CFD SG ACCOR 1230	EUR	10,564	8,078.91	
CFD SG AIR LIQU 1230	EUR	-2,082	6,134.61	
CFD SG AMADEUS 1230	EUR	-12,880	3,505.52	
CFD SG ANF FP 1230	EUR	1,300	-468.00	
CFD SG ARKEMA 1230	EUR	7,720	-9,344.97	
CFD SG ASS BRIT 1230	GBP	-4,700	6,777.45	
CFD SG ASSICURA 1230	EUR	29,000	-5,220.00	
CFD SG ASTRAZ 1230	GBP	16,632	63,196.54	0.03
CFD SG AXIARE P 1230	EUR	15,028	-354.57	
CFD SG BANCA MP 1230	EUR	134,400	-4,253.05	
CFD SG BARRY 1230	CHF	-400	-70,076.49	-0.03
CFD SG BEIERSDO 1230	EUR	-43,000	90,042.00	0.04
CFD SG BHL BIL 1230	GBP	-12,600	-25,195.74	-0.01
CFD SG BOLLORE 1230	EUR	-68,052	-4,491.43	
CFD SG BOSKALIS 1230	EUR	-6,900	-2,449.50	
CFD SG CARE PRO 1230	EUR	2,107	-389.80	
CFD SG CARLSBER 1230	DKK	-12,012	-7,673.46	
CFD SG CENTRICA 1230	GBP	108,300	-6,730.16	
CFD SG CLINIGEN 1230	GBP	4,199	48,723.82	0.02
CFD SG COLRUYT 1230	EUR	-14,800	16,724.00	0.01
CFD SG COMPASS 1230	GBP	10,320	11,742.47	
CFD SG CRH PLC 1230	EUR	29,340	29,486.70	0.01
CFD SG DANONE 1230	EUR	-11,851	11,495.47	

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG DUTY FRE 1230	EUR	3,400	11,798.00	
CFD SG EDENRED 1230	EUR	-13,098	-1,833.72	
CFD SG ELIS 1230	EUR	-3,363	-2,319.70	
CFD SG ENGIE 1230	EUR	20,000	-7,400.00	
CFD SG EVOLVA 1230	CHF	142,106	-1,214.43	
CFD SG FIAT CHR 1230	EUR	41,100	20,139.00	0.01
CFD SG FORTUM 1230	EUR	12,600	-14,868.00	-0.01
CFD SG FRENESIUS1230	EUR	-10,248	-3,796.88	
CFD SG FRESN 1230	GBP	-47,600	-74,002.14	-0.03
CFD SG GFS 1230	GBP	-147,200	-17,246.44	-0.01
CFD SG GRUPO EZ 1230	EUR	119,251	11,567.35	
CFD SG HAMMERSO 1230	GBP	-69,400	-21,500.59	-0.01
CFD SG HAPAG-LL 1230	EUR	4,192	8,509.76	
CFD SG HOLCIM 1230	CHF	9,135	10,242.39	
CFD SG HUSQVARN 1230	SEK	19,000	3,381.99	
CFD SG ICA GRUP 1230	SEK	-15,031	7,527.84	
CFD SG ILIAD 1230	EUR	-3,100	-9,920.00	
CFD SG IMERYS 1230	EUR	-498	-71.79	
CFD SG INBEV 1230	EUR	-18,600	66,402.00	0.03
CFD SG INTERCON 1230	GBP	-98	-408.49	
CFD SG INTES 1230	EUR	135,419	-14,869.89	-0.01
CFD SG KUEHNE 1230	CHF	18	-4.61	
CFD SG LIBERBAN 1230	EUR	344,669	-6,204.04	
CFD SG LINDT 1230	CHF	2	2,657.78	
CFD SG LISI 1230	EUR	-516	-621.78	
CFD SG METRO WH 1230	EUR	9,600	2,688.00	
CFD SG MLLICOM 1230	SEK	-8,500	-5,619.69	
CFD SG MOBB 1230	EUR	1,800	-1,215.00	
CFD SG MONCLER 1230	EUR	1	0.85	
CFD SG MONTEA S 1230	EUR	2,345	-6,483.93	
CFD SG MTU AERO 1230	EUR	-3,036	4,041.82	
CFD SG NATIONAL 1230	GBP	-509	56.77	
CFD SG NESTLE 1230	CHF	-42,900	17,197.76	0.01
CFD SG NOVO-NOR 1230	DKK	18,800	29,543.07	0.01
CFD SG OCADO 1230	GBP	105,100	52,689.12	0.02
CFD SG OMV AG 1230	EUR	-8,400	-4,788.00	
CFD SG ORION 1230	EUR	-11,400	-570.00	
CFD SG ORPEA 1230	EUR	4,900	-14,455.00	-0.01
CFD SG PROC GAM 1230	USD	-6,200	-9,758.49	

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG PROP 1230	GBP	-47,600	-30,297.98	-0.01
CFD SG PUBLICIS 1230	EUR	15,000	12,750.00	0.01
CFD SG PUMA 1230	EUR	3,700	-41,651.51	-0.02
CFD SG RANDGOLD 1230	GBP	-9,500	-67,960.34	-0.03
CFD SG RENAULT 1230	EUR	2,635	-3,873.45	
CFD SG RENREDES 1230	EUR	63,518	38,237.84	0.02
CFD SG ROLLS 1230	GBP	-26,700	3,007.94	
CFD SG SAFOR FP 1230	EUR	32,798	-983.94	
CFD SG SCHINDLE 1230	CHF	2,746	3,754.73	
CFD SG SCHRODER 1230	GBP	-11,758	-11,573.07	
CFD SG SCOTTISH 1230	GBP	16,298	-8,996.81	
CFD SG SEGRO LN 1230	GBP	-108,493	-47,056.62	-0.02
CFD SG SIPEF NV 1230	EUR	1,975	-474.00	
CFD SG SMITH(DS 1230	GBP	-102,600	26,006.87	0.01
CFD SG SMITHS 1230	GBP	29,800	2,350.03	
CFD SG SMURFIT 1230	EUR	-10,776	-4,387.99	
CFD SG SOCI FON 1230	EUR	2,781	7,288.02	
CFD SG SPIE 1230	EUR	-1,178	1,802.34	
CFD SG ST GOBAI 1230	EUR	-4,816	8,976.00	
CFD SG STAD ARZ 1230	EUR	-3,660	-23,945.55	-0.01
CFD SG SWISS RE 1230	CHF	-54	43.84	
CFD SG SWISSCOM 1230	CHF	-310	132.46	
CFD SG TIKEHAU 1230	EUR	10,839	541.95	
CFD SG TOBACCO 1230	GBP	-27,376	-62,611.13	-0.03
CFD SG TOM TAIL 1230	EUR	1,401	2,230.39	
CFD SG TRELLEBO 1230	SEK	15,204	-10,800.77	
CFD SG UBISOFT 1230	EUR	4,600	-1,334.00	
CFD SG UCN CNHI 1230	EUR	-57,752	-6,821.48	
CFD SG UNICREDI 1230	EUR	123,456	-164,752.54	-0.07
CFD SG VOLVO B 1230	SEK	-28,935	15,006.68	0.01
CFD SG WEIR 1230	GBP	6,102	10,294.32	
CFD SG ZUMTO 1230	EUR	3,500	-2,170.00	
CFD SG ZURICH F 1230	CHF	-282	1,165.26	
CFD SGK SG HEIA 1230	EUR	-3,377	-4,560.77	
CFD SGL SG GALP 1230	EUR	-18,100	9,593.00	
CFD SGS NOM 1230	CHF	-566	-52,049.81	-0.02
CFD SGZ SG E.ON 1230	EUR	30,500	-20,008.00	-0.01
CFD SHAFTESBURY 1230	GBP	-14,400	-8,354.64	
CFD SHIRE PLC 1230	GBP	8,290	13,251.10	0.01

- PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SKP KONINK 1230	EUR	-300,200	41,257.83	0.02
CFD S_L SG LAND 1230	GBP	-35,250	-29,386.58	-0.01
CFD SLN LINDE S 1230	EUR	6,255	-14,834.70	-0.01
CFD SMITH NEP 1230	GBP	52,652	-14,800.28	-0.01
CFD S_N SG NETS 1230	DKK	5,967	-400.72	
CFD SNAM RETE SG 123	EUR	52,374	-10,621.45	
CFD S_O SG ONTE 1230	EUR	363	-277.70	
CFD SOK SG HEIO 1230	EUR	-752	-1,143.04	
CFD SRA SG RAND 1230	EUR	3,582	-1,791.00	
CFD SRI ERICSS 1230	SEK	-131	-5.36	
CFD SSABA SSAB 1230	SEK	-34,054	-19,154.62	-0.01
CFD SSO SG SODE 1230	EUR	-12,038	-22,536.12	-0.01
CFD STE GALE 1230	EUR	14,886	-254.51	
CFD STF TELEFO 1230	EUR	29,000	-13,920.00	-0.01
CFD SUEZ ENV 1230	EUR	37,100	-35,490.93	-0.01
CFD SVENSKA 1230	SEK	-15,900	-4,690.03	
CFD SXL REXEL S 1230	EUR	-16,400	1,081.76	
CFD TELECOM ITA CFD	EUR	903,695	15,814.66	0.01
CFD TELECOM 1230	EUR	100,781	2,721.09	
CFD TENARIS 1230	EUR	-16,900	-16,055.00	-0.01
CFD TOTAL 1230	EUR	-10,749	14,986.02	0.01
CFD UBS ABB 1230	CHF	-31,190	-13,256.65	-0.01
CFD UBS MICHE 1230	EUR	1,698	-9,070.55	
CFD UBS SIE 1230	EUR	1,866	-5,980.16	
CFD UMI UMICOR 1230	EUR	-16,418	-4,025.78	
CFD UN.CH.BE. 1230	EUR	4,400	15,136.00	0.01
CFD UNIBAIL CFD	EUR	-2,100	10,395.00	
CFD UNITED UT 1230	GBP	-37,100	-3,761.62	
CFD VEOLIA 1230	EUR	53,150	4,116.93	
CFD VERBUN 1230	EUR	15,300	3,901.50	
CFD VICTREX 1230	GBP	-20,000	-52,723.48	-0.02
CFD VIVEN UN CFD	EUR	9,930	-2,930.34	
CFD VNA VONNOVI 1230	EUR	-7,284	3,454.07	
CFD WENDEL IN 1230	EUR	-245	-140.12	
CFD YARA INTE 1230	NOK	-7,300	-5,054.09	
CFD ZOD.AREOS 1230	EUR	-10,870	-2,500.10	
CFD 3I GROUP 1230	GBP	79,800	11,237.54	
CSA SG ADECCO 1230	CHF	-6,390	-3,119.19	
ELISA ELIS SG 1230	EUR	6,624	-4,583.15	

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
GEA SG G1A 1230	EUR	-5,000	2,625.00	
GENMAB 1230	DKK	-2,800	75,590.30	0.03
GS GEMALTO 1230	EUR	3,074	8,822.59	
GVW VESTAS W 1230	DKK	5,400	20,743.01	0.01
GY CIN. CON. 1230	EUR	-67,605	-29,439.02	-0.01
HENKEL SG HEN 1230	EUR	-17,434	61,818.35	0.03
IBE SG IBERDR 1230	EUR	-90,855	19,261.26	0.01
KER SG KERING 1230	EUR	-3,512	-49,817.24	-0.02
KONE SG KNE 1230	EUR	-19,574	-30,143.96	-0.01
LHN LAFAR SG 1230	EUR	991	1,090.10	
LR SG LEGRAND 1230	EUR	-7,994	-12,004.83	-0.01
MC SG LVMH 1230	EUR	3,111	-15,571.01	-0.01
PERNOD 1230	EUR	-6,691	-12,882.80	-0.01
PFC UBS PETRO 1230	GBP	14,900	15,006.59	0.01
PSM PROSIE 1230	EUR	34,620	68,720.70	0.03
REED ELS SG 1230	EUR	-15,407	1,078.49	
REL REED SG 1230	GBP	3,354	696.76	
RF_ EURAZEO 1230	EUR	7,402	1,205.90	
RMG ROYAL MA 1230	GBP	90,100	10,759.42	
SAD SG ADIDAS 1230	EUR	-12,094	100,857.74	0.04
SAG AEGON SG 1230	EUR	135,900	13,182.30	0.01
SAH SG ASHTEAD 1230	GBP	15,552	12,787.84	0.01
SA6 SG ALTC-A 1230	EUR	-114,477	-139,753.44	-0.06
S_B SG BNP P 1230	EUR	19,955	-30,476.02	-0.01
SBC HSBC SG 1230	GBP	-108,736	-33,971.48	-0.01
SBT SG BT GROUP PLC	GBP	51,300	6,299.44	
SB5 SG BAE 1230	GBP	-20,356	-4,345.70	
S_C sg COCA H 1230	GBP	-23,800	-13,674.31	-0.01
SCHINDLER SG 1230	CHF	-8,788	-17,982.11	-0.01
SCT CONTIN SG 1230	EUR	-2,022	-5,028.57	
SC6 SG CAPGEM 1230	EUR	-2,280	-3,996.61	
SDB SG D BK 1230	EUR	-13,806	8,133.11	
SG NHY NORSK 1230	NOK	-57,600	-34,014.30	-0.01
SG AIXTRON 1230	EUR	4,900	-3,650.50	
SG ALLIANZ 1230	EUR	-2,286	12,259.54	0.01
SG ANGLO AMER 1230	GBP	-23,300	-50,004.51	-0.02
SG AP MOELLE 1230	DKK	420	8,772.00	
SG Arjo AB - B 1230	SEK	11,259	26,809.05	0.01
SG ATLAS COPC 1230	SEK	8,395	-8,191.60	

- PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
SG AXA 1230	EUR	34,520	-22,011.25	-0.01
SG BANCO NT 1230	EUR	161,127	-26,424.83	-0.01
SG BARCLAYS 1230	GBP	101,934	11,024.23	
SG BIA GBP 1230	GBP	70,800	30,309.24	0.01
SG BP/ LN 1230	GBP	-30,500	-4,525.26	
SG BUZZI 1230	EUR	-8,762	-1,360.24	
SG CAPITAL CO 1230	GBP	-46,100	-31,254.41	-0.01
SG CARBON 1230	EUR	2,883	187.40	
SG CASINO 1230	EUR	-8,000	9,021.53	
SG DASSAULT 1230	EUR	-8,300	11,092.64	
SG DKSH SDK 1230	CHF	-407	-150.96	
SG DNB ASA 1230	NOK	-14,388	2,517.45	
SG DUERR AG 1230	EUR	-544	-3,123.21	
SG EDF	EUR	27,300	-16,107.00	-0.01
SG ELECTROL 1230	SEK	8,268	-5,692.95	
SG ENEL SPA 1230	EUR	14,629	-4,754.43	
SG ENI SPA 1230	EUR	-23,500	235.00	
SG ESSITY AKTIEBOLAG	SEK	-16,122	16,930.05	0.01
SG FRAPOR 1230	EUR	-3,348	-8,269.23	
SG GKN 1230	GBP	-120,600	-12,635.39	-0.01
SG GRP BRUXELLES 123	EUR	-6,983	2,998.39	
SG HAYS PLC 1230	GBP	113,196	7,982.95	
SG ICG 1230	GBP	22,000	10,630.09	
SG INDITEX 1230	EUR	-14,000	9,730.00	
SG INFORMA SIF 1230	GBP	26,910	-6,884.76	
SG INTESA EPA 1230	EUR	-835,842	29,884.34	0.01
SG KONINKLIJKE 1230	EUR	16,600	5,644.00	
SG L OREA 1230	EUR	-24,812	21,090.20	0.01
SG LAGARDERE 1230	EUR	22,094	-20,241.37	-0.01
SG LEGAL 1230	GBP	-329,280	-27,859.61	-0.01
SG LUNDIN 1230	SEK	9,400	-4,589.33	
SG LUXOTTICA 1230	EUR	-17,100	-39,330.00	-0.02
SG MEGGITT 1230	GBP	-100,100	2,480.93	
SG METRO 1230	EUR	9,600	15,763.20	0.01
SG MICHAEL PA 1230	GBP	57,960	7,815.93	
SG ORANGE 1230	EUR	-43,840	4,398.36	
SG PAPELES 1230	EUR	4,490	5,545.15	
SG QIAGEN 1230	EUR	-20,414	13,207.86	0.01
SG RENTOKIL 1230	GBP	62,142	-616.06	

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
SG RIO 1230	GBP	-15,700	-77,911.90	-0.03
SG ROCHE HO 1230	CHF	-5,122	-87.66	
SG ROYAL DUTC	GBP	-34,333	-25,734.43	-0.01
SG ROYAL DUTC 1230	EUR	-37,455	-31,145.25	-0.01
SG RYANAIR 1230	EUR	43,576	22,076.93	0.01
SG SAFRAN 1230	EUR	96	-16.11	
SG SAINSBU 1230	GBP	45,000	4,613.30	
SG SANOFI 1230	EUR	3,100	-14,725.00	-0.01
SG SAP SE 1230	EUR	-27,760	34,426.50	0.01
SG SCHNEIDER 1230	EUR	-3,824	1,133.05	
S_G SG GECINA 1230	EUR	-3,728	-51,819.20	-0.02
SG SOLVAY 1230	EUR	-1,800	4,140.00	
SG SPECTRIS PLC 1230	GBP	-10,728	-3,918.23	
SG SPIRAX 1230	GBP	-5,500	8,984.40	
SG SSAB 1230	SEK	42,026	18,167.17	0.01
SG STEINHOFF 1230	EUR	288,300	-208,443.55	-0.09
SG TELE2 AB 1230	SEK	-52,235	28,472.83	0.01
SG TELIA 1230	SEK	68,600	-1,255.96	
SG TERNA 1230	EUR	11,400	-4,001.40	
SG TESCO 1230	GBP	-255,170	-20,139.92	-0.01
SG THE BRITISH LAND	GBP	-65,200	-45,907.73	-0.02
SG UNILEVER 1230	GBP	-5,508	2,388.98	
SG VESTJYSK B 1230	DKK	215,045	-6,931.90	
SG VINCI 1230	EUR	-4,251	2,933.19	
SG WARTSILA 1230	EUR	24,510	-48,970.30	-0.02
SGG SG GETING 1230	SEK	11,259	-36,188.21	-0.02
SGW ALFA SG 1230	SEK	-49,100	19,976.61	0.01
SGX SG ESSIL 1230	EUR	-15,100	-104,190.00	-0.04
SG1 SG GEBRIT 1230	CHF	2,472	2,746.31	
SG9 MAN SG 1230	EUR	-9,088	-5,800.87	
SHD SG HEIDLB 1230	EUR	-22,684	-19,961.92	-0.01
SHK SG HENKEL 1230	EUR	-681	1,497.72	
SJL JARDIN SG 1230	GBP	19,917	13,687.12	0.01
SJU SG JULIUS 1230	CHF	-12	-18.46	
SLA ATLAS SG 1230	SEK	-54,762	29,808.12	0.01
SLI SG LINDT 1230	CHF	-20	-2,307.40	
SLL SG LLOYDS 1230	GBP	-1,482,558	-34,406.23	-0.01
SM1 SG METSO 1230	EUR	-21,632	24,010.64	0.01
SNO NOVART SG 1230	CHF	-2,700	4,153.31	

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
SOX SYMRISE SG 1230	EUR	-4,200	-294.00	
SP_ SG PEUGEO 1230	EUR	42,860	-7,907.46	
SPA SG PORSCHE 1230	EUR	14,300	-494.78	
SPX SG PROXIM 1230	EUR	7,896	-11,409.72	
S_R SG R.D.S. 1230	GBP	34,562	26,851.61	0.01
SRB RECKIT SG 1230	GBP	-30,200	-147,317.07	-0.06
SRH INSUR SG 1230	GBP	70,440	22,040.46	0.01
S_S SG SAGE 1230	GBP	-105,300	-27,877.54	-0.01
SSF STANDARD LIFE SG	GBP	-79,636	-5,741.79	
SSG SG SWA GR 1230	CHF	190	6,283.81	
SSS SG BAS 1230	EUR	-4,400	8,083.34	
SSV SG SVNSKA 1230	SEK	-69,016	15,475.32	0.01
SSW SG SWATCH 1230	CHF	-990	-4,145.62	
SS7 SG SEB 1230	EUR	-4,070	1,424.50	
STH THALES SG 1230	EUR	-7,000	-34,720.00	-0.01
SUI UNILEV SG 1230	EUR	-100,686	140,555.56	0.06
SWS SWEDBK SG 1230	SEK	-10,956	2,228.75	
SW1 SWEDI SG 1230	SEK	-6,600	3,987.59	
S1A SG AGGRKO 1230	GBP	-16,900	9,614.71	
TELN TELENOR 1230	NOK	-4,100	3,622.18	
UBS RENEWABLE 1230	NOK	104,200	2,822.02	
UBSG UBS SG 1230	CHF	-15,540	-10,595.46	
VOLKSWAGEN SG 1230	EUR	17,700	-158,246.54	-0.07
VO1 VODAFONE 1230	GBP	-38,044	-4,585.94	
1SA SG AMER 1230	EUR	-16,900	-17,238.00	-0.01
1SG SG CAST 1230	SEK	21,648	-2,648.01	
TOTAL CFD			-717,130.66	-0.30
Total other hedges			329,248.53	0.14
Total hedges			-10,024,130.78	-4.22
Margin call				
Appels de marges C.A.Indo en euro	EUR	10,441,372.33	10,441,372.33	4.39
Appels marges C.A.I.	CHF	-22,100	-18,886.47	-0.01
Appels marges C.A.I.	JPY	-14,163,189	-104,703.03	-0.04
Appels marges C.A.I.	GBP	-238,604	-268,804.15	-0.11
Appels marges C.A.I.	USD	-2,627,627.13	-2,188,230.45	-0.92
Total margin call			7,860,748.23	3.31
Receivables			1,094,441,825.00	460.43
Debts			-	-439.30
Financial accounts			-25,969,895.14	-10.93

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
Net assets			237,705,880.42	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.