



French UCITS

H2O VIVACE

SEMI-ANNUAL REPORT

On 31 december 2018

Management Company: H2O AM LLP

Custodian: Caceis Bank

Auditor: Kpmg Audit

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- **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.	319,408,606.43
b) Cash at banks and liquidities	48,378,625.23
c) Other Assets held by the UCITS	3,121,313,869.02
d) Total of Assets held by the UCITS (lines a+b+c)	3,489,101,100.68
e) Liabilities	-2,960,397,836.73
f) Net Asset Value (lines d+e= net asset of the UCITS)	528,703,263.95

* Amounts are signed

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

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per share
H2O VIVACE HCHF-R(C) in CHF	C	6,089,239.22	200,6837	30,342.47
H2O VIVACE R-C(EUR) in EUR	C	164,419,150.69	2,467.2773	66,639.91
H2O VIVACE HAUD-I(C) in AUD	C	95,428,282.94	843,875.8911	113.08
H2O VIVACE N(C) in EUR	C	1,265,215.58	12,591.5206	100.48
H2O VIVACE I-C(EUR) in EUR	C	246,805,274.29	1,409.6482	175,082.88
H2O VIVACE HSGD-R(C) in SGD	C	2,289,222.90	14,810.6936	154.56
H2O VIVACE HCHF-I(C) in CHF	C	14,961,338.11	201.1580	74,376.05
H2O VIVACE HUSD-I(C) in USD	C	35,272,815.30	410.2148	85,986.20
H2O VIVACE HUSD-R(C) in USD	C	7,361,946.27	232.9831	31,598.62

- **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.	28.81	4.37
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	31.61	4.79
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.	4.21	0.64

* 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	100,646.34	0.02	
Euro	EUR	155,610,723.98	29.43	4.46
Mexican peso	MXN	33,394,296.01	6.32	0.96
Us dollar	USD	120,811,638.34	22.85	3.46
Yen	JPY	9,491,301.76	1.80	0.27
TOTAL		319,408,606.43	60.41	9.15

* 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 **
Usa	16.88	2.56
Greece	12.01	1.82
Netherlands	7.95	1.21
Portugal	6.55	0.99
Mexico	6.32	0.96
Turkey	5.47	0.83
Italy	2.02	0.31
Japan	1.80	0.27
Iliac tracts caimanes	0.84	0.13
Bermuda	0.28	0.04
Luxemburg	0.12	0.02
France	0.09	0.01
Eire	0.07	0.01
Canada	0.02	
Germany	0.01	
TOTAL	60.41	9.15

* 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		
Master UCI		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	4.21	0.64
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	4.21	0.64

* 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.	125,390,794.48	230,987,284.45
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.	140,463,649.06	13,134,625.41
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.	17,006,687.62	128,766.80

- 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

• 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			70,161,133.89		109,838,481.56
% of Net Assets			13.27%		20.78%

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					93,154,924.20
SOCIETE GENERALE FRANCE					6,722,500.00
BNP PARIBAS EQUITIES FRANCE					4,500,000.00
UBS AG SINGAPORE BRANCH Autres Pays					2,119,191.99
UBS LIMITED LONDON ROYAUME UNI					688,750.00
GOLDMAN SACHS PARIS FRANCE					233,825.00
MERRILL LYNCH INTERNATIONAL BANK LTD Autres Pays					142,740.00
GOLDMAN SACHS INTERNATIONAL LTD ROYAUME UNI					125,000.00
SOCIETE GENERALE CORPORATE INVESTMENT BANKING Autres Pays					125,000.00
NATIXIS FRANCE					90,000.00

e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash			93,295,410.67		48,002,549.85
Rating					

Currency of the collateral					
- EURO			93,295,410.67		48,002,549.85

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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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]			5,566,357.11		
]1 week - 1 month]			64,594,776.78		181,500.00
]1 month - 3 months]					588,750.00
]3 months - 1 year]					46,844,165.36
> 1 year					62,224,066.20
Open					

i) Data on reuse of collateral

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

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

Caceis Bank France					
Securities					
Cash					48,002,549.85

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

Securities					
Cash					

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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I) Data on return and cost broken down

Return					
- UCITS			44,145.29		
- Manager					
- Third parties					
Cost					
- UCITS			427,497.70		
- 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 Ucits 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 UCITS.

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities & similar securities				
BERMUDA				
BUNGE LTD	USD	13,200	617,073.87	0.12
LAZARD A	USD	26,700	862,088.96	0.16
TOTAL BERMUDA			1,479,162.83	0.28
CANADA				
AGF MANAGEMENT PREF.CL.B	CAD	25,116	77,537.39	0.02
BALLARD POWER SYSTEMS	CAD	11,000	23,108.95	
HYDROGENICS CORP	USD	1,800	7,872.98	
TOTAL CANADA			108,519.32	0.02
EIRE				
HORIZON PHARMA PLC	USD	9,300	158,966.01	0.03
JAZZ PHARMACEUTICALS	USD	1,900	206,030.70	0.04
TOTAL EIRE			364,996.71	0.07
GERMANY				
AMATHEON AGRI	EUR	150,000	37,200.00	0.01
TOTAL GERMANY			37,200.00	0.01
JAPAN				
GCA SAVVIAN GROUP CORPORATION	JPY	32,100	169,431.36	0.03
HITACHI CHEMI	JPY	24,500	324,268.64	0.06
HONDA MOTOR CO JPY50	JPY	42,500	980,828.92	0.19
NGK INSULATORS JPY50	JPY	35,700	424,401.24	0.08
NISSAN MOTOR CO	JPY	72,891	511,605.72	0.10
SOFTBANK CORP	JPY	81,543	882,911.62	0.17
SOFTBANK GROUP CORP	JPY	52,508	3,058,274.59	0.58
STRIKE COMPANY LTD	JPY	13,200	167,972.27	0.03
TOYOTA MOTOR	JPY	58,180	2,971,607.40	0.56
TOTAL JAPAN			9,491,301.76	1.80
LUXEMBURG				
SPOTIFY TECHNOLOGY SA	USD	6,154	611,012.55	0.12
TOTAL LUXEMBURG			611,012.55	0.12
MEXICO				
URBI DESARROLLOS URBANOS	MXN	28,963	3,216.27	
TOTAL MEXICO			3,216.27	
NETHERLANDS				
Altice Europe N.V.	EUR	12,600	21,407.40	
FYBER N.V.	EUR	150,337	24,053.92	

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
PHILIPS LIGHTING NEWCO BV	EUR	8,700	178,089.00	0.04
TOTAL NETHERLANDS			223,550.32	0.04
USA				
ABERCROMBIE & FITCH CO	USD	5,264	92,326.64	0.02
ACUITY BRANDS INC	USD	400	40,222.19	0.01
AKAMAI TECHNOLOGIES	USD	6,300	336,617.24	0.06
AKORN	USD	10,582	31,380.82	0.01
ALPHABET- A	USD	1,241	1,134,405.25	0.21
ALTICE USA INC- A	USD	5,245	75,797.05	0.01
AMERICAN AIRLINES GROUP INC - REGS	USD	3,800	106,738.40	0.02
AMGEN	USD	16,868	2,872,495.79	0.54
APOLLO GLOBAL MANAGEMENT CL.A	USD	9,600	206,083.19	0.04
APPLE INC / EX - APPLE SHS	USD	114,310	15,773,310.06	2.97
AT AND T INC	USD	253,800	6,336,396.80	1.20
BIOGEN IDEC INC	USD	10,359	2,726,877.73	0.52
BLACKSTONE GROUP L.P	USD	10,500	273,809.21	0.05
BORGWARNER INC	USD	600	18,233.83	
BRIGHTHOUSE FINANCIAL-REGISTERED SHARE	USD	1	26.66	
CELGENE	USD	39,828	2,232,932.27	0.42
CENTURYTEL INC	USD	42,100	557,945.15	0.11
CIENA	USD	25,500	756,423.04	0.14
CREE	USD	1,300	48,644.10	0.01
DELTA AIR LINES	USD	3,400	148,414.47	0.03
DR HORTON INC	USD	19,000	576,074.88	0.11
ELI LILLY & CO	USD	18,166	1,838,927.10	0.35
EMERSON ELECTRIC	USD	11,100	580,173.21	0.11
ENERSYS INC	USD	800	54,313.08	0.01
EVERCORE INC	USD	1,800	112,678.13	0.02
FACEBOOK INC-A	USD	7,720	885,286.10	0.17
FORD MOTOR COMPANY	USD	246,964	1,652,691.77	0.31
FUELCELL ENERGY	USD	1,792	862.97	
GENERAL ELECTRIC CO USD	USD	24,408	161,631.07	0.03
GENERAL MOTORS CO	USD	194,319	5,686,017.19	1.08
GILEAD SCIENCES INC	USD	44,101	2,413,084.50	0.46
GOLDMAN SACHS GROUP	USD	15,794	2,307,997.81	0.44
HEXCEL CORP	USD	2,700	135,431.05	0.03
ILLUMINA	USD	9,597	2,517,979.45	0.48
IONIS PHARMACEUTICALS	USD	7,200	340,490.75	0.06
ITRON INC.	USD	800	33,094.52	0.01

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
JOHNSON & JOHNSON	USD	3,373	380,777.37	0.07
J.P.MORGAN CHASE EX CHASE MANHATTAN	USD	38,875	3,319,754.63	0.63
KB HOME	USD	15,200	253,964.92	0.05
KKR & Co Registered Shs A	USD	15,100	259,294.93	0.05
LENNAR CL B	USD	642	17,595.12	
LENNAR CORP COM	USD	15,600	534,260.60	0.10
MAXWELL TECH	USD	11,800	21,367.27	
METLIFE INC	USD	47,212	1,695,774.59	0.32
MONSTER BEVERAGE CORP	USD	6,300	271,255.74	0.05
MORGAN STANLEY	USD	10,000	346,848.62	0.07
MYLAN NV	USD	10,900	261,260.55	0.05
NETWORK APPLIANCE INC	USD	14,500	756,869.18	0.14
NIKE INC CLASS B COM NPV	USD	21,100	1,368,459.08	0.26
NUCOR CORP	USD	23,700	1,074,134.63	0.20
NVR	USD	400	852,727.99	0.16
OAKTREE CAPITAL GROUP LLC	USD	2,400	83,453.62	0.02
ORACLE CORP COM	USD	161,707	6,386,800.55	1.21
PFIZER INC	USD	47,156	1,800,603.07	0.34
PLUG POWER INC	USD	17,000	18,440.27	
PRUDENTIAL FINANCIAL INC	USD	28,196	2,011,445.39	0.38
PULTE GROUP	USD	31,500	716,165.86	0.14
REGENERON PHARMACEUTICALS	USD	1,200	392,074.53	0.07
SALESFORCE.COM INC	USD	6,400	766,835.50	0.15
SPRINT CORP-W/I	USD	140,500	715,312.95	0.14
STEEL DYNAMICS INC	USD	20,700	543,960.11	0.10
TAYLOR MORRISON HOME CORP A	USD	11,500	159,952.76	0.03
TMOBILE US INC	USD	12,800	712,249.49	0.13
TOLL BROTHERS INC	USD	16,000	460,901.89	0.09
TRI POINTE GROUP SHS	USD	16,000	152,980.80	0.03
TWITTER INC	USD	50,100	1,259,566.99	0.24
UNITED CONTINENTAL HOLDINGS	USD	2,300	168,463.46	0.03
UNITED STATES STEEL CORP	USD	38,000	606,324.63	0.11
UNITED THERAPEUTICS CORP	USD	3,000	285,789.27	0.05
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	120,200	5,911,423.70	1.12
VERTEX PHARMACEUTICALS INC	USD	2,500	362,397.76	0.07
VOYA FINANCIAL INC	USD	11,729	411,846.27	0.08
WENDY'S COMPANY (THE)	USD	35,800	488,857.98	0.09

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
WHIRLPOOL CORP	USD	3,500	327,205.53	0.06
TOTAL USA			89,223,211.07	16.87
TOTAL listed equities & similar securities traded in a regulated market or equivalent			101,542,170.83	19.21
Total equities & similar securities			101,542,170.83	19.21
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
AXASA 5 1/2 07/22/49	USD	300,000	249,585.94	0.05
SOCIETE GENERALE TV PERPETL	EUR	200,000	217,465.75	0.04
TOTAL FRANCE			467,051.69	0.09
GREECE				
GRECE 15/10/2042	EUR	28,652,300	87,246.25	0.02
GRECE 4.75% 17/04/2019	EUR	18,570,000	19,414,113.34	3.67
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	16,069,233	16,782,240.28	3.17
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	14,206,727	14,075,400.40	2.66
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	9,962,541	9,449,321.38	1.79
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	3,017,710	2,774,546.24	0.52
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	1,021,154	938,913.47	0.18
TOTAL GREECE			63,521,781.36	12.01
ILIAC TRACTS CAIMANES				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	5,000,000	4,456,997.48	0.84
TOTAL ILIAC TRACTS CAIMANES			4,456,997.48	0.84
ITALY				
BTPS 4 3/4 09/01/44	EUR	8,700,000	10,653,460.75	2.02
TOTAL ITALY			10,653,460.75	2.02
MEXICO				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	600,000	4,380.00	
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	2,200,000	18,225.08	
MEXICAN BONOS 10.0% 05-12-24	MXN	550,000	2,607,472.83	0.49
MEXICAN BONOS 5.75% 05-03-26	MXN	5,500,000	21,085,639.30	4.00
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	500,000	2,074,166.37	0.39
MEXICAN BONOS 8.0% 07-12-23	MXN	1,750,000	7,623,801.24	1.44
TOTAL MEXICO			33,413,684.82	6.32
NETHERLANDS				
CHAIN FINANCE BV 7.75% 11-08-20	EUR	23,400,000	17,100,431.51	3.23
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	15,000,000	14,465,753.42	2.74
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	10,000,000	10,255,814.38	1.94
TOTAL NETHERLANDS			41,821,999.31	7.91

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
PORtugal				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	900,000	275,400.00	0.05
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	600,000	177,543.00	0.03
PGB 2 7/8 10/15/25	EUR	30,000,000	33,599,741.10	6.37
REDE FERROVIARA 4.25% 13/12/21	EUR	500,000	553,632.60	0.10
TOTAL PORTUGAL			34,606,316.70	6.55
TURKEY				
REPU DE TURQ 4.875% 09-10-26	USD	6,000,000	4,724,393.12	0.89
REPUBLIQUE DE TURQUIE 5.2% 16-02-26	EUR	4,500,000	4,528,949.79	0.86
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	16,000,000	13,282,450.54	2.51
TURKEY 5 3/4 03/22/24	USD	2,100,000	1,813,335.15	0.34
TURQUIE 6.25% 09/22	USD	5,100,000	4,576,014.89	0.87
TOTAL TURKEY			28,925,143.49	5.47
Total listed bond and similar securities			217,866,435.60	41.21
Total bonds and similar securities			217,866,435.60	41.21
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	3,912,750.00	0.74
H2O BARRY VOLATILITY ARBITRAGE FUND FOUNDER CLASS	EUR	50,000	5,018,500.00	0.95
H2O GLOBAL STRATEGIES ICAV-ATLANTERA FUND-FOUNDER EUR	EUR	50,000	5,109,500.00	0.97
TOTAL EIRE			14,040,750.00	2.66
FRANCE				
H2O MODERATO H-R	CHF	129.8561	19,309.60	
TOTAL FRANCE			19,309.60	
LUXEMBURG				
QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	EUR	1,500	1,630,560.00	0.31
SATELLITE EVENT-DRIVEN SEEDER	EUR	7,000	6,577,900.00	1.24
TOTAL LUXEMBURG			8,208,460.00	1.55
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			22,268,519.60	4.21
Total collective investment undertakings			22,268,519.60	4.21
Securities sold under agreements to repurchase				
MEXICO				
MEXICAN BONOS 10.0% 05-12-24	MXN	7,500,000	35,556,447.64	6.73
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	7,000,000	29,038,329.14	5.49
TOTAL MEXICO			64,594,776.78	12.22

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
PORUGAL				
PGB 2 7/8 10/15/25	EUR	4,970,000	5,566,357.11	1.05
TOTAL PORTUGAL			5,566,357.11	1.05
TOTAL Securities sold under agreement to resell			70,161,133.89	13.27
Debts representative of securities sold under agreements to repurchase			-92,616,671.38	-17.52
Indemnification on securities sold under agreements to repurchase			-678,739.29	-0.13
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
CBO CBOT USUL 3 0319	USD	67	509,174.21	0.10
CME CME SP MID4 0319	USD	162	-775,593.75	-0.15
CME NIKEI 225 J 0319	JPY	173	-524,833.62	-0.10
CME RTY INDEX 5 0319	USD	-5,887	6,133,995.98	1.16
EOE XAMS FTI AM 0119	EUR	-205	313,660.00	0.06
EUR DJE ST AUTO 0319	EUR	81	-66,350.00	-0.01
EUR DJE 600 EUR 0319	EUR	828	-256,505.00	-0.05
EUR DJE 600 HEA 0319	EUR	315	-174,720.00	-0.03
EUR DJE 600 IND 0319	EUR	-135	49,995.00	0.01
EUR DJES BANKS 0319	EUR	82,790	-20,047,440.00	-3.79
EUR E-STOXX OIL 0319	EUR	51	-20,655.00	
EUR EUREX DIVID 1220	EUR	-88	97,150.00	0.02
EUR GR DAIML 10 1219	EUR	33	330.00	
EUR SOFFEX SMI 0319	CHF	-226	325,645.58	0.06
EUR XEUR FGBX B 0319	EUR	182	651,680.00	0.12
EUR XEUR FSTC D 0319	EUR	-6	2,100.00	
EUR XEUR FSTM D 0319	EUR	-31	10,385.00	
EUR XEUR FSTY D 0319	EUR	-66	37,000.00	0.01
FV CBOT UST 5 0319	USD	-11,407	-16,134,753.90	-3.05
GR BASF 1000 1219	EUR	32	320.00	
HKF HSI HANG SE 0119	HKD	5	5,139.58	
LIFFE LG GILT 0319	GBP	-91	-94,134.03	-0.02
MFM MEFF IBEX35 0119	EUR	11	-34,749.00	-0.01
MIF MTAA SPMI F 0319	EUR	20	-57,000.00	-0.01
NK2 TOKYO NIK 0319	JPY	-1,433	8,722,182.22	1.65
NQ USA NASDAQ 0319	USD	-4	3,247.17	
OSE JGBL JAPAN 0319	JPY	-95	-398,020.42	-0.08
OSE JPX-NIKKEI4 0319	JPY	4,327	-3,383,636.03	-0.64
OSE TSE TOPIX I 0319	JPY	1,001	-8,545,055.16	-1.62
SP 500 MINI 0319	USD	-559	327,572.93	0.06

- PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
STX 50 DIV 1222	EUR	89	-173,740.00	-0.03
TY CBOT YST 1 0319	USD	-1,217	-2,776,661.91	-0.53
US US TBOND 3 0319	USD	-10	-22,689.50	
XEUR FBTP BTP 0319	EUR	5,229	29,047,720.00	5.50
XEUR FDAX DAX 0319	EUR	384	-1,289,137.50	-0.24
XEUR FESX DJ 0319	EUR	4,033	-971,060.00	-0.18
XEUR FGBL BUN 0319	EUR	-213	-92,350.00	-0.02
XEUR FGBS SCH 0319	EUR	-17,961	-578,010.00	-0.11
XEUR FSTA DJ 0319	EUR	1,450	-1,426,665.00	-0.27
XPAR FCE CAC 0119	EUR	17	-26,605.00	-0.01
XSFE XT AUSTR 0319	AUD	-5	-5,044.96	
XSTO OMXS STO 0119	SEK	339	-151,334.48	-0.03
Z UKX - LOND 0319	GBP	379	-202,975.43	-0.04
Total Firm urgent commitments on market reglemente			-11,992,422.02	-2.27
Total Firm urgent commitments			-11,992,422.02	-2.27
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
AUD/USD OTC 02/2019 CALL ,735	AUD	30,000,000	18,505.58	
AUD/USD OTC 02/2019 PUT ,704	AUD	-30,000,000	-219,752.82	-0.04
DJ EURO STOXX 50 ' 03/2019 PUT 3100	EUR	2,000	14,910.94	
EUR/USD OTC 01/2019 CALL 1,185	EUR	42,000,000	1,447.27	
EUR/USD OTC 01/2019 PUT 1,12	EUR	-42,000,000	-8,713.33	
EUR/USD OTC 02/2019 CALL 1,112	EUR	-60,000,000	-63,797.81	-0.01
EUR/USD OTC 02/2019 CALL 1,178	EUR	60,000,000	163,692.53	0.03
EUR/USD OTC 02/2019 CALL 1,178	EUR	60,000,000	84,564.52	0.02
EUR/USD OTC 02/2019 PUT 1,118	EUR	-60,000,000	-160,357.16	-0.03
EUR/USD OTC 03/2019 CALL 1,177	EUR	60,000,000	231,065.93	0.04
EUR/USD OTC 03/2019 PUT 1,106	EUR	-60,000,000	-108,755.29	-0.02
GBP/USD OTC 01/2019 CALL 1,3375	GBP	30,000,000	42,578.28	0.01
GBP/USD OTC 01/2019 PUT 1,24	GBP	-30,000,000	-136,182.58	-0.03
GBP/USD OTC 04/2019 CALL 1,31	GBP	30,000,000	590,150.69	0.10
GBP/USD OTC 04/2019 CALL 1,375	GBP	-30,000,000	-178,291.63	-0.03
GBP/USD OTC 04/2019 PUT 1,213	GBP	-15,000,000	-184,658.57	-0.03
GBP/USD OTC 05/2019 CALL 1,345	GBP	22,000,000	300,660.31	0.06
GBP/USD OTC 05/2019 CALL 1,35	GBP	22,000,000	276,988.53	0.05
GBP/USD OTC 05/2019 PUT 1,215	GBP	-22,000,000	-339,546.49	-0.06
GBP/USD OTC 05/2019 PUT 1,218	GBP	-22,000,000	-352,947.02	-0.07
S&P 500 INDEX 01/2019 PUT 2500	USD	2,000	51,203.87	0.01
S&P 500 INDEX 01/2019 PUT 2600	USD	1,000		

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
S&P 500 INDEX 12/2019 CALL 3150	USD	200,000		
USD/TRY OTC 02/2019 CALL 6	USD	-6,750,000	-22,419.13	
USD/TRY OTC 02/2019 CALL 6	USD	-10,125,000	-37,266.54	-0.01
USD/TRY OTC 02/2019 CALL 6	USD	-10,125,000	-39,114.13	-0.01
USD/TRY OTC 03/2019 CALL 7,6	USD	-14,000,000	-13,808.34	
TOTAL Commitments with conditional terms on OTC			-89,842.39	-0.02
Commitments with conditional terms on regulated or assimilated market				
CBOE SPX VOLATILITY 01/2019 PUT 16	USD	-600	-1,049.73	
CBOE SPX VOLATILITY 01/2019 PUT 18	USD	300	3,411.63	
CBOE SPX VOLATILITY 03/2019 PUT 17	USD	400	20,994.62	
CBOE SPX VOLATILITY 04/2019 CALL 30	USD	800	66,482.96	0.01
CBOE SPX VOLATILITY 04/2019 PUT 17	USD	800	55,985.65	0.01
CBOT US TRES NT 5A 01/2019 CALL 113,5	USD	-525	-444,905.52	-0.08
CBOT US TRES NT 5A 02/2019 CALL 113,5	USD	-1,050	-1,191,198.66	-0.23
CBOT US TRES NT 5A 02/2019 CALL 113,75	USD	-525	-498,724.97	-0.09
CBOT US TRES NT 5A 02/2019 CALL 114	USD	-1,100	-864,525.04	-0.16
DIVIDND FUTURE EUREX 12/2020 CALL 130	EUR	600	40,800.00	0.01
DIVIDND FUTURE EUREX 12/2020 CALL 135	EUR	-600	-10,800.00	
DIVIDND FUTURE EUREX 12/2020 PUT 100	EUR	-300	-63,900.00	-0.01
DIVIDND FUTURE EUREX 12/2020 PUT 115	EUR	-600	-344,400.00	-0.07
DJ EURO STOXX 50 ' 01/2019 PUT 2875	EUR	140	38,080.00	0.01
DJ EURO STOXX 50 ' 01/2019 PUT 2975	EUR	100	57,000.00	0.01
DJ EURO STOXX 50 ' 02/2019 PUT 2875	EUR	-200	-112,800.00	-0.02
DJ EURO STOXX 50 ' 03/2019 CALL 3300	EUR	200	19,600.00	
DJ EURO STOXX 50 ' 03/2019 CALL 3350	EUR	-200	-12,000.00	
DJ EURO STOXX 50 ' 03/2019 CALL 3450	EUR	400	9,200.00	
DJ EURO STOXX 50 ' 03/2019 CALL 3500	EUR	-50	-750.00	
DJ EURO STOXX 50 ' 03/2019 CALL 3600	EUR	900	7,200.00	
DJ EURO STOXX 50 ' 03/2019 PUT 2975	EUR	-450	-508,950.00	-0.10
DJ EURO STOXX 50 ' 12/2019 CALL 3500	EUR	-400	-75,600.00	-0.01
DJ EURO STOXX 50 ' 12/2019 CALL 3800	EUR	1,770	74,340.00	0.01
DJ EURO STOXX 50 ' 12/2020 PUT 1300	EUR	-200	-41,000.00	-0.01
DJ EURO STOXX 50 ' 12/2020 PUT 1600	EUR	160	61,600.00	0.01
DJ EURO STOXX 50 ' 12/2020 PUT 2400	EUR	400	610,000.00	0.12
DJ EURO STOXX 50 ' 12/2020 PUT 2800	EUR	-200	-598,400.00	-0.11
DJES BANKS 01/2019 CALL 105	EUR	400	1,000.00	
DJES BANKS 02/2019 CALL 100	EUR	-600	-12,000.00	
DJES BANKS 02/2019 CALL 105	EUR	600	4,500.00	
DJES BANKS 12/2019 CALL 120	EUR	90,000	2,700,000.00	0.52

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
DJES BANKS 12/2019 CALL 125	EUR	-90,000	-1,800,000.00	-0.34
DJS AUTOMO & PART 03/2019 CALL 590	EUR	-50	-500.00	
DJS AUTOMO & PART 03/2019 CALL 630	EUR	311	1,555.00	
EUREX EURO SCHATZ 01/2019 CALL 112	EUR	-2,260	79,100.00	0.01
GR B3AY 1000 1219	EUR	37	370.00	
S&P 500 INDEX 01/2019 CALL 2550	USD	10	23,968.86	
S&P 500 INDEX 01/2019 CALL 2725	USD	20	1,924.51	
S&P 500 INDEX 01/2019 CALL 2800	USD	-30	-918.51	
S&P 500 INDEX 01/2019 PUT 2410	USD	-250	-292,503.17	-0.06
S&P 500 INDEX 01/2019 PUT 2550	USD	15	104,264.53	0.02
S&P 500 INDEX 02/2019 PUT 2325	USD	10	28,955.08	0.01
S&P 500 INDEX 03/2019 CALL 2565	USD	-6	-32,594.15	-0.01
S&P 500 INDEX 03/2019 CALL 2600	USD	-5	-21,983.12	
S&P 500 INDEX 03/2019 PUT 2320	USD	-100	-181,515.99	-0.03
S&P 500 INDEX 03/2019 PUT 2360	USD	-300	-679,044.74	-0.13
S&P 500 INDEX 03/2019 PUT 2370	USD	-200	-465,818.13	-0.09
S&P 500 INDEX 03/2019 PUT 2565	USD	6	102,873.64	0.02
S&P 500 INDEX 03/2019 PUT 2580	USD	-199	-1,207,682.72	-0.23
S&P 500 INDEX 03/2019 PUT 2600	USD	5	61,492.37	0.01
S&P 500 INDEX 06/2019 PUT 2000	USD	200	474,128.50	0.09
S&P 500 INDEX 06/2019 PUT 2400	USD	-100	-893,146.13	-0.17
S&P 500 INDEX 06/2019 PUT 2465	USD	-180	-962,472.12	-0.18
S&P 500 INDEX 12/2019 CALL 2900	USD	-20	-69,859.60	-0.01
S&P 500 INDEX 12/2019 PUT 2900	USD	-20	-736,736.21	-0.14
UKX - FTSE 100 INDX 03/2019 PUT 6250	GBP	-145	-192,245.56	-0.04
VSTOXX 01/2019 PUT 15	EUR	400	-11,500.00	
VSTOXX 01/2019 PUT 16	EUR	-400	9,000.00	
VSTOXX 01/2019 PUT 18	EUR	200	-20,500.00	
TOTAL Commitments with conditional terms on regulated market			-7,692,196.72	-1.45
TOTAL Commitments with conditional terms			-7,782,039.11	-1.47
Other hedges				
Other swaps				
Basket DISPBNP08/19	EUR	3,000,000	12,129.66	
BNP UpVarsap 181220	USD	40,000	-25,174.43	
BNP Var swap 181220	USD	40,000	15,941.66	
COR SWP KOSPI 121219	USD	50,000	78,969.94	0.01
COR SWP KOSPI 121219	USD	50,000	-175,109.15	-0.03
COR SWP NAM 201219	USD	60,000	-188,483.15	-0.04
COR V SWP GS 281218	USD	37,500	-62,416.84	-0.01

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
CORVARSWAP 22/8ML	USD	75,000	-108,077.92	-0.02
CORVR SWP GS 131219	USD	75,000	57,242.33	0.01
COVARDAXSPX 201219	USD	1,344	-54,274.60	-0.01
DISP GE SG 190620	EUR	40,000	56,400.00	0.01
DISP GEO SWP 201219	EUR	75,000	75,750.00	0.01
DISP SWP BNP 201219	EUR	50,000	148,648.83	0.03
DISP SWP BNP 210920	EUR	1,500,000	18,456.09	
DISP SWP SG 160819	USD	6,000,000	43,563.84	0.01
DISP SWP SX5E 201219	EUR	50,000	35,451.72	0.01
DISPGEOSWP SG 190620	EUR	50,000	87,000.00	0.02
DISPGEO170SG201219	EUR	75,000	-43,500.00	-0.01
DISPSWP GS 17/01/20	USD	50,000	57,241.95	0.01
DISPVOLSWAP13.76SG	USD	82,500	-194,987.60	-0.04
DVLSWP 20.43 280319	HKD	588,750	22,102.52	
FVA NKI B UBS 110621	JPY	25,000	-17,226.90	
FVA NKY S 110621	JPY	25,000	-12,053.46	
G VOL SWP ML 210619	EUR	67,740	177,999.52	0.03
GEO DESP SG 210619	EUR	60,000	15,600.00	
GEO SWP GS 170120	USD	50,000	67,699.23	0.01
GEODISCAPBNP201218	EUR	7,500	1,508.91	
GEODISCAPP SG201219	EUR	75,000	101,250.00	0.02
GEODISCAPSG20/12/19	EUR	60,000	73,800.00	0.01
GEODISPSW SG 210619	EUR	60,000	103,800.00	0.02
GEODISPSWP SG 190620	EUR	50,000	67,500.00	0.01
GS COR DISP 170120	USD	50,000	-3,453.61	
GS GEO DISSW 1690620	EUR	44,000	10,618.31	
HIS hk index 201219	HKD	12,050.37	-62,069.39	-0.01
KOSPI 200 INDEX	KRW	2,107,161.8	-39,022.26	-0.01
NKYPUTCALL1926KFVAGS	JPY	25,000	-7,819.95	
NKYStraddleFVA110621	JPY	25,000	-21,531.21	
OP21455JO	EUR	4,500,000	17,087.18	
PINEEHA VOLSWP 4.15	EUR	30,000	20,971.58	
PINEEHA VolSwp 4.25	EUR	30,000	20,262.96	
SINGLE INDXD0.36BNP	EUR	14,999,873.1	-1,096,211.64	-0.21
SINGLE INDXD0.49BNP	EUR	14,999,873.1	1,096,990.39	0.22
SINGLE INDXD28.5BNP	EUR	29,998,839	-3,395,455.76	-0.63
SINGLE INDXD43.5BNP	EUR	29,998,839	3,396,651.55	0.65
SPX Fixed SK 181220	EUR	4,500	30,702.26	0.01
SX5E BNP 181220	EUR	3,000	28,248.03	0.01

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
SX5E BNP 181220	EUR	3,000	655.23	
SX5E Index 20/12/19	EUR	2,830.19	262,695.99	0.05
SX5E Upvar 18/12/20	EUR	981	-3,705.26	
UVRS SX5E FWD 181220	EUR	40,000	17,485.18	
VAR 22.70 NKY SPX ML	USD	75,000	52,837.27	0.01
varswap sg 201219	USD	50,000	-127,279.88	-0.02
Vol Swap 4.15NAT	USD	30,000	15,223.72	
Volswap 13.50%BAML	USD	99,000	54,082.05	0.01
VRS SX5E FWD 181220	EUR	40,000	-47,837.02	-0.01
vrswp cs 180920	EUR	30,000	11,927.00	
Vrswp spx bnp 201218	USD	40,000	114,839.43	0.02
VSWPSG18102019	USD	60,000	25,718.41	
14.75 GeometricSG	EUR	60,000	30,000.00	0.01
16%VOLSWAP UBS	EUR	4,600	22,210.77	
27% volswapUBS	EUR	4,600	-52,197.55	-0.01
Total Other SWAPS			809,375.93	0.15
CFD				
AF GS AIR F 1230	EUR	169,544	-118,680.80	-0.02
AKZ SG AKZO N 1230	EUR	-6,576	24,331.20	
AMUN AMUND SG 1230	EUR	-48,189	213,959.16	0.04
APAM APERA SG 1230	EUR	-15,697	28,882.48	0.01
ASP ADP SG 1230	EUR	-793	4,916.60	
ATUS ALTIC SG 1230	USD	5,426	-5,553.44	
AVIVA PLC 1230	GBP	71,100	-25,299.50	
BALN BALOISE 1230	CHF	-1,125	971.66	
BB FP BIC SG 1230	EUR	-1,512	2,659.76	
BIA INT. UBS 1230	EUR	-60,902	8,526.28	
BRG BRAVOFLY 1230	CHF	14,669	16,271.41	
CDFASHMO 1230	GBP	-424,278	25,526.17	
CFD ABERTIS 1230	EUR	-4,307		
CFD ACN ACCENT 1230	USD	-10,895	221,554.00	0.04
CFD ACS ACTI. 1230	EUR	-4,116	-1,833.68	
CFD ADP AU DAT 1230	USD	-12,224	174,300.14	0.03
CFD ALSTOM 1230	EUR	120	-254.80	
CFD AMZN AMAZO 1230	USD	-446	73,426.23	0.01
CFD AOS SMITH S 1230	USD	-39,209	160,519.72	0.03
CFD ASML HOLD CFD	EUR	-28,922	337,381.15	0.06
CFD ATLANTIA 1230	EUR	-7,560	-252.50	
CFD BKNG BOOK S 1230	USD	-929	137,714.51	0.03

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD BOUYGUES 1230	EUR	-284	279.48	
CFD BUREAU VER 1230	EUR	-61,636	83,780.05	0.02
CFD BUZZI PRF 1230	EUR	31	-11.16	
CFD CFD BMW 1230	EUR	114,126	-74,537.80	-0.01
CFD CFD GLENCOR 1230	GBP	-244,584	-2,116.07	
CFD CFD SG AVV 1230	GBP	687	-1,102.20	
CFD CFD SG CGG 1230	EUR	21,327	-3,668.24	
CFD CFD SG EXPN 1230	GBP	-6,474	-1,739.05	
CFD CFD SG GRAI 1230	USD	-6,125	169,741.50	0.03
CFD CFD SG HDLX 1230	SEK	8,121	-2,323.72	
CFD CFD SG IFX 1230	EUR	-284,201	312,047.01	0.06
CFD CFD SG KBC 1230	EUR	-24,914	162,724.54	0.03
CFD CFD SG TINC 1230	EUR	10,015		
CFD CFD SG VAST 1230	EUR	763	-1,526.00	
CFD CHRW CHROB 1230	USD	-20,079	144,732.50	0.03
CFD CLN CLARIANT 123	CHF	-13,700	20,484.96	
CFD COBHAM 1230	GBP	-90,244	3,448.69	
CFD CR SUISSE 1230	CHF	265,490	-221,078.25	-0.04
CFD CTXS CITRI 1230	USD	-20,375	104,740.75	0.02
CFD DANSKE BK 1230	DKK	8,118	2,125.98	
CFD DE SAMM 1230	DKK	5,095	-29,348.96	-0.01
CFD DERWENT 1230	GBP	-9,700	756.50	
CFD DEUT WOHN 1230	EUR	-35,113	82,164.42	0.02
CFD DSM KONING 1230	EUR	-88	293.65	
CFD DUC SG INDU 1230	SEK	-124,540	88,640.44	0.02
CFD EDP 1230	EUR	37,661	-1,431.12	
CFD EL ESTEE SG 1230	USD	-12,831	140,976.56	0.03
CFD FAST FASTE 1230	USD	-32,858	200,341.39	0.04
CFD FAURECIA 1230	EUR	-4,812	-4,657.05	
CFD FDR FONCIE 1230	EUR	-4,083	7,166.35	
CFD FFIV NETW S 1230	USD	-9,819	85,378.87	0.02
CFD FRESENIU SG 1230	EUR	-51,501	398,617.74	0.08
CFD F21 SG GL E 1230	EUR	5,168	-4,444.48	
CFD GAMESA CFD	EUR	3,700	-6,697.00	
CFD GILEAD 1230	USD	3,363	-25,257.73	
CFD GIVAUDAN 1230	CHF	-240	39,187.15	0.01
CFD GLAXOSMIT 1230	GBP	-123,504	63,237.31	0.01
CFD G38 SG SIMC 1230	DKK	-14,525	-24,365.26	
CFD IMPERIAL 1230	GBP	-16,416	-9,821.61	

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD INTERTEK 1230	GBP	-9,950	-6,892.42	
CFD INTU INTUI 1230	USD	-15,744	243,497.28	0.05
CFD IPSEN 1230	EUR	4,800	-4,080.00	
CFD ITV PLC CFD	GBP	-136,057	20,749.76	
CFD ITW ILLIN S 1230	USD	-13,574	146,765.20	0.03
CFD I12 SG BRAD 1230	USD	-8,880	-1,193.95	
CFD KLEPIERRE 1230	EUR	-5,607	10,989.72	
CFD KOG KONGS 1230	NOK	45,458	120,388.22	0.02
CFD LANXESS 1230	EUR	-7,983	65,620.26	0.01
CFD LMT LOCKH S 1230	USD	-5,410	181,391.04	0.03
CFD LOW LOWE SG 1230	USD	-18,584	32,676.24	0.01
CFD LUFTHANSA 1230	EUR	-9,058	13,108.65	
CFD MA MASTER S 1230	USD	-8,751	95,077.13	0.02
CFD MAR MARRIO 1230	USD	-15,374	87,013.76	0.02
CFD MARKS SPE 1230	GBP	114,000	-57,790.65	-0.01
CFD MCO MOODY S 1230	USD	-11,722	195,135.95	0.04
CFD MELE MELEX 1230	EUR	-6,844	8,897.20	
CFD ML DAIML 1230	EUR	294,558	-412,344.35	-0.08
CFD MMM 3M SG 1230	USD	-8,947	136,026.65	0.03
CFD MNST MONST 1230	USD	-31,656	289,657.32	0.05
CFD MTD METTLE 1230	USD	-2,959	183,987.86	0.03
CFD MUENCHENE 1230	EUR	-1,155	-2,812.79	
CFD NKE NIKE SG 1230	USD	-20,711	16,405.97	
CFD NVDA NVDIA 1230	USD	-9,385	231,442.10	0.04
CFD OSR OSRAM L 1230	EUR	-1,028	2,621.40	
CFD PAYX PAYCH 1230	USD	-26,069	127,933.42	0.02
CFD PRUDENTIA 1230	GBP	-3,049	56.29	
CFD PSA PUBLIC 1230	USD	-8,720	82,764.29	0.02
CFD REMY COIN 1230	EUR	-18	60.30	
CFD RHI ROB HL 1230	USD	-28,421	115,111.08	0.02
CFD RHT RED SG 1230	USD	-21,692	53,625.19	0.01
CFD RICHEMONT 1230	CHF	-35,040	57,288.20	0.01
CFD RL POLO RL 1230	USD	603	632.73	
CFD RMD RESMED 1230	USD	-17,623	-32,065.64	-0.01
CFD ROCHE HLD 1230	CHF	11,885	-181,315.58	-0.03
CFD ROK ROCKW S 1230	USD	-10,630	221,870.97	0.04
CFD ROST ROSS S 1230	USD	-17,510	67,396.23	0.01
CFD ROYAL PHI 1230	EUR	-10,861	26,777.90	0.01
CFD RWE 1230	EUR	22,284	-3,033.74	

- PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SAMPO 1230	EUR	-28,959	747.20	
CFD SANDVIK 1230	SEK	14,599	2,788.58	
CFD SAY SG ARYZ 1230	CHF	56,069	-12,413.90	
CFD SBK SG BANK 1230	EUR	-94,714	34,286.47	0.01
CFD SCD DIOR SG 1230	EUR	4,410	-169.84	
CFD SCHRODERS 1230	GBP	-6,915	1,457.26	
CFD SCV SG COVE 1230	EUR	-3,946	30,305.28	0.01
CFD SC4 SG CARR 1230	EUR	-32,229	31,906.71	0.01
CFD S/D SG D. C 1230	EUR	-82,108	-410.54	
CFD SDF KS SG 1230	EUR	-22,018	-4,733.87	
CFD SDT DE TEL 1230	EUR	-18,608	12,374.32	
CFD SEF SG EURF 1230	EUR	-900	51,300.00	0.01
CFD SEVERN NV 1230	GBP	-18,500	7,457.60	
CFD SG ALTICE- 1230	EUR	126,991	-54,860.11	-0.01
CFD SG DEBENHA 1230	GBP	111,700	-1,792.08	
CFD SG DWS GRP 1230	EUR	-54,222	86,755.20	0.02
CFD SG WPP GRO 1230	GBP	-39,300	-4,951.27	
CFD SG AAPLE IN 1230	USD	26,672	-510,093.69	-0.10
CFD SG ABBOTT L 1230	USD	-1,242	-2,078.75	
CFD SG ABN AMRO 1230	EUR	-51,763	102,490.74	0.02
CFD SG ACCOR 1230	EUR	-3,329	6,957.61	
CFD SG ACE NOM 1230	USD	-666	-703.49	
CFD SG AIA GROU 1230	HKD	-114,300	-14,686.35	
CFD SG AIR LIQU 1230	EUR	-1,272	-2,453.56	
CFD SG ALIGN TE 1230	USD	-15,248	272,907.39	0.05
CFD SG ALLIANT 1230	USD	-5,477	7,838.81	
CFD SG ALLSTATE 1230	USD	5,437	-22,300.70	
CFD SG ALTRAN T 1230	EUR	164,041	-252,728.73	-0.05
CFD SG AMADEUS 1230	EUR	-44,617	107,451.97	0.02
CFD SG AMERICAN 1230	USD	-11,074	25,993.16	
CFD SG AMERICAN 1230	USD	11,187	-38,391.92	-0.01
CFD SG AMEX 1230	USD	4,309	-65,318.96	-0.01
CFD SG AMGEN 1230	USD	1,162	-6,322.82	
CFD SG AON 1230	USD	-5,727	16,818.06	
CFD SG ARCELORM 1230	EUR	139,299	-257,837.11	-0.05
CFD SG ARKEMA 1230	EUR	5,500	-48,620.00	-0.01
CFD SG ARTISAN 1230	USD	-5,052	22,627.16	
CFD SG ASS BRIT 1230	GBP	-4,700	19,950.98	
CFD SG ASSICURA 1230	EUR	-14,332	-3,595.75	

- PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG ASTON MA 1230	GBP	-17,376	-5,290.96	
CFD SG ASTRAZ 1230	GBP	-6,944	13,723.05	
CFD SG ATLAS 1230	SEK	-52,852	54,442.91	0.01
CFD SG ATLAS B 1230	SEK	-18,776	23,027.69	
CFD SG ATMOS EN 1230	USD	-2,693	6,311.90	
CFD SG AXEL SPR 1230	EUR	-7,224	32,788.77	0.01
CFD SG AZIMUT 1230	EUR	-44,018	58,147.78	0.01
CFD SG BANCA GE 1230	EUR	-37,807	51,417.52	0.01
CFD SG BANCA MP 1230	EUR	-38,412	4,186.91	
CFD SG BANK OF 1230	USD	18,859	-61,688.72	-0.01
CFD SG BAXTER I 1230	USD	1,290	-38.14	
CFD SG BB AND T 1230	USD	-3,684	9,047.05	
CFD SG BBA GROU 1230	GBP	-54,582	3,752.11	
CFD SG BECTON D 1230	USD	756	-2,206.58	
CFD SG BEIERSDO 1230	EUR	-43,003	149,650.44	0.03
CFD SG BERKLEY 1230	USD	-2,587	-2,055.75	
CFD SG BEST BUY 1230	USD	1,542	3,147.53	
CFD SG BHP GROU 1230	GBP	3,279	5,479.92	
CFD SG BIOGEN I 1230	USD	725	-20,166.75	
CFD SG BLACKROC 1230	USD	-7,599	233,922.77	0.04
CFD SG BOLLORE 1230	EUR	-1,453	537.61	
CFD SG BOOHOOCO 1230	GBP	177,964	-58,789.29	-0.01
CFD SG BOSTON S 1230	USD	2,346	-3,370.57	
CFD SG BPOST 1230	EUR	-17,658	35,234.48	0.01
CFD SG BURBERRY 1230	GBP	-12,262	5,601.27	
CFD SG CAPITA 1230	GBP	-1,183,976	-116,607.06	-0.02
CFD SG CARLSBER 1230	DKK	-9,123	41,854.58	0.01
CFD SG CATERPIL 1230	USD	-1,386	-2,566.08	
CFD SG CELGENE 1230	USD	6,699	-56,454.67	-0.01
CFD SG CELLNEX 1230	EUR	16,789	-26,255.84	
CFD SG CENTAMIN 1230	GBP	-478,313	-21,111.24	
CFD SG CENTRICA 1230	GBP	49,032	-2,502.00	
CFD SG CHR.HANS 1230	DKK	1,920	-3,805.11	
CFD SG CISCO SY 1230	USD	5,054	-23,093.26	
CFD SG CITIGROU 1230	USD	9,022	-91,954.75	-0.02
CFD SG CLINIGEN 1230	GBP	4,199	-5,403.43	
CFD SG CMS ENER 1230	USD	-6,368	8,392.87	
CFD SG CNX RESO 1230	USD	6,696	-10,599.14	
CFD SG COCALA 1230	USD	-95,665	42,847.58	0.01

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG COLRUYT 1230	EUR	-29,243	-169,609.40	-0.03
CFD SG COMERICA 1230	USD	-2,562	-2,478.07	
CFD SG COMP DE 1230	EUR	100	-20.00	
CFD SG COMPASS 1230	GBP	-23,668	5,556.10	
CFD SG CONSOLID 1230	USD	-7,466	26,924.10	0.01
CFD SG CONSTELL 1230	USD	474	-8,850.24	
CFD SG CVS 1230	USD	6,033	-76,941.53	-0.01
CFD SG D R HORT 1230	USD	2,418	-4,030.74	
CFD SG DAILY MA 1230	GBP	-57,214	10,522.80	
CFD SG DANAHER 1230	USD	858	327.73	
CFD SG DANONE 1230	EUR	-16,044	73,000.20	0.01
CFD SG DELIVERY 1230	EUR	-7,249	-2,609.64	
CFD SG DOMINION 1230	USD	-15,152	39,187.81	0.01
CFD SG DTE ENER 1230	USD	-4,204	14,698.07	
CFD SG DUKE ENE 1230	USD	-15,811	21,651.54	
CFD SG DUTY FRE 1230	EUR	7,400		
CFD SG EATON VA 1230	USD	-6,795	32,989.77	0.01
CFD SG ECOLAB 1230	USD	-6,254	2,790.53	
CFD SG EDENRED 1230	EUR	4,149	1,636.37	
CFD SG ELIS 1230	EUR	-51,043	140,368.25	0.03
CFD SG EOG RESO 1230	USD	1,680	-21,284.41	
CFD SG EPIROC 1230	SEK	-28,156	-25,864.07	
CFD SG EPIROC A 1230	SEK	-4,619	-2,230.52	
CFD SG EUROTU 1230	EUR	-92,257	-17,839.40	
CFD SG EVERGY I 1230	USD	-6,429	8,759.24	
CFD SG EVOLVA 1230	CHF	125,657	-1,393.83	
CFD SG EXOR NV 1230	EUR	14,800	-56,810.27	-0.01
CFD SG EXPEDITO 1230	USD	-25,091	175,592.00	0.03
CFD SG FABEGE 1230	SEK	-66,730	-31,998.80	-0.01
CFD SG FANUC J 1230	JPY	-15,144	34,019.56	0.01
CFD SG FAST RET 1230	JPY	-3,749	131,245.98	0.02
CFD SG FEDEX 1230	USD	1,854	-34,503.29	-0.01
CFD SG FERRA 1230	EUR	-2,340	22,838.40	
CFD SG FGR FP 1230	EUR	1,806	-3,953.15	
CFD SG FIAT CHR 1230	EUR	-4,753	8,387.36	
CFD SG FILA 1230	EUR	2,588	-157.87	
CFD SG FNG NV 1230	EUR	4,733	-9,939.30	
CFD SG FORTUM 1230	EUR	4,097	2,826.93	
CFD SG FRANKLIN 1230	USD	-79,600	294,544.02	0.06

- PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG FRENESIUS 1230	EUR	-7,350	79,810.05	0.02
CFD SG FRESN 1230	GBP	-22,805	-27,084.99	-0.01
CFD SG GAM HOLD 1230	CHF	-32,742	33,474.19	0.01
CFD SG GAP 1230	USD	3,125	-2,599.73	
CFD SG GENERAL 1230	USD	52,054	-9,881.22	
CFD SG GENERAL 1230	USD	38,247	-174,029.45	-0.03
CFD SG GFS 1230	GBP	-113,696	-20,270.73	
CFD SG GOLDMAN 1230	GBP	-42,744	4,776.58	
CFD SG GOLDMAN 1230	USD	2,537	-56,917.88	-0.01
CFD SG GREAT PO 1230	GBP	-17,275	6,794.14	
CFD SG GRUPO EZ 1230	EUR	67,307	-11,206.62	
CFD SG GUESS 1230	USD	5,204	1,464.94	
CFD SG HAMMERSO 1230	GBP	59,925	-37,789.04	-0.01
CFD SG HEXAGONA 1230	SEK	-17,141	74,094.48	0.01
CFD SG H+H INTÉ 1230	DKK	1,233	-1,619.23	
CFD SG HOLCIM 1230	CHF	-51,491	190,393.63	0.04
CFD SG HUNTINGT 1230	USD	7,104	-623.30	
CFD SG ICA GRUP 1230	SEK	565	-747.02	
CFD SG ICADE 1230	EUR	5,023	-5,773.87	
CFD SG ILIAD 1230	EUR	-7,815	7,308.59	
CFD SG IMERYS 1230	EUR	-1,180	6,395.60	
CFD SG INBEV 1230	EUR	-43,823	411,200.90	0.08
CFD SG INDUA SS 1230	SEK	57,742	-41,590.19	-0.01
CFD SG INTEL 1230	USD	9,812	-26,701.79	-0.01
CFD SG INTERCON 1230	GBP	-7,675	-3,163.89	
CFD SG INTERVES 1230	EUR	9,743	3,897.20	
CFD SG INVESTOR 1230	SEK	-20	45.58	
CFD SG ITE GROU 1230	GBP	63,770	213.15	
CFD SG JANUS HE 1230	USD	-6,030	14,136.73	
CFD SG JP MORG 1230	USD	8,703	-100,298.93	-0.02
CFD SG JUPITER 1230	GBP	-66,769	19,564.65	
CFD SG KAZ MINE 1230	GBP	-29,382	6,285.27	
CFD SG KIER GRO 1230	GBP	3,404	-265.12	
CFD SG KLOECKNE 1230	EUR	-104,472	99,641.62	0.02
CFD SG KUEHNE 1230	CHF	-2,414	30,311.56	0.01
CFD SG LEGG MAS 1230	USD	-11,570	35,019.20	0.01
CFD SG LEONI 1230	EUR	5,094	6,295.17	
CFD SG LIBERBAN 1230	EUR	2	0.04	
CFD SG LINCOLN 1230	USD	-6,900	70,379.22	0.01

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG LINDT 1230	CHF	-16	99,387.70	0.02
CFD SG LISI 1230	EUR	-8,930	58,938.00	0.01
CFD SG LOEWS CO 1230	USD	1,932	105.63	
CFD SG LONZA 1230	CHF	2,274	-62,291.09	-0.01
CFD SG LULULEMO 1230	USD	865	1,339.70	
CFD SG L3 TECHN 1230	USD	-450	6,499.38	
CFD SG MAN GROU 1230	GBP	-180,200	24,794.94	
CFD SG MARSH AN 1230	USD	1,092	-209.40	
CFD SG MASMOVIL 1230	EUR	17,500	341,250.00	0.06
CFD SG MEKONOME 1230	SEK	12,560	-3,965.66	
CFD SG METLIFE 1230	USD	10,841	-37,379.00	-0.01
CFD SG MICHAEL 1230	USD	2,775	5.34	
CFD SG MILLENIU 1230	GBP	37,334	-1,663.82	
CFD SG MOBB 1230	EUR	1,800	1,332.00	
CFD SG MONCLER 1230	EUR	-11,145	-14,781.06	
CFD SG MORGAN S 1230	USD	10,899	-55,736.82	-0.01
CFD SG MORPHOSY 1230	EUR	1,596	-9,149.39	
CFD SG MTU AERO 1230	EUR	957	-10,495.13	
CFD SG MURPHY O 1230	USD	-3,090	14,234.57	
CFD SG NATIONAL 1230	GBP	-509	389.59	
CFD SG NATIONAL 1230	EUR	-118	-8.97	
CFD SG NESTLE 1230	CHF	-70,499	331,465.16	0.06
CFD SG NETFLIX 1230	USD	-5,286	85,406.48	0.02
CFD SG NEW NEWS 1230	USD	-6,960	8,724.12	
CFD SG NEWS COR 1230	USD	6,846	-8,954.33	
CFD SG NEXTERA 1230	USD	-11,579	17,169.41	
CFD SG NOKIA OY 1230	EUR	-85,780	-10,198.70	
CFD SG NORTHROP 1230	USD	660	-11,596.29	
CFD SG NORWEGIA 1230	NOK	16,900	-73,498.67	-0.01
CFD SG OCADO 1230	GBP	105,100	-48,712.61	-0.01
CFD SG OCI NV 1230	EUR	8,316	-6,874.84	
CFD SG ORACLE 1230	USD	145,079	-245,495.58	-0.05
CFD SG ORION 1230	EUR	-33,800	-27,040.00	-0.01
CFD SG ORPEA 1230	EUR	2,593	-11,357.34	
CFD SG OUTOKUMP 1230	EUR	-178,994	30,835.44	0.01
CFD SG PEARSON 1230	GBP	-113,414	12,307.57	
CFD SG PETRA DI 1230	GBP	79,489	-3,949.87	
CFD SG PIRELLI 1230	EUR	-91,573	54,760.65	0.01
CFD SG PIXIUM V 1230	EUR	21,051	2,610.32	

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG PLAYTECH 1230	GBP	-68,993	31,953.51	0.01
CFD SG PNC BANK 1230	USD	1,470	-777.84	
CFD SG PRICE TR 1230	USD	-30,889	190,227.49	0.04
CFD SG PROC GAM 1230	USD	-34,948	79,180.61	0.01
CFD SG PROMOTOR 1230	EUR	31,421	-2,513.68	
CFD SG PROP 1230	GBP	-13,699	-346.47	
CFD SG PUBLIC S 1230	USD	-1,578	4,509.48	
CFD SG PULTE GR 1230	USD	-3,294	1,881.34	
CFD SG PUMA 1230	EUR	6,712	-107,392.00	-0.02
CFD SG QUALCOMM 1230	USD	8,305	-15,653.92	
CFD SG RAYTHEON 1230	USD	-504	8,171.93	
CFD SG RBS 1230	GBP	495,504	-6,386.12	
CFD SG RED ELEC 1230	EUR	21,170	-11,398.14	
CFD SG REGIONS 1230	USD	12,696	-3,045.88	
CFD SG RENAULT 1230	EUR	80,006	-144,665.37	-0.03
CFD SG RENISHAW 1230	GBP	-4,810	2,143.61	
CFD SG RENREDES 1230	EUR	63,518	1,651.47	
CFD SG REPUBLIC 1230	USD	-5,669	2,840.54	
CFD SG RETAIL E 1230	EUR	360	1,188.00	
CFD SG RIGHTMOV 1230	GBP	756	-45.07	
CFD SG ROLLS 1230	GBP	-4	0.87	
CFD SG SAAB AB 1230	SEK	6,812	-23,346.55	
CFD SG SAAB RTS 1230	SEK	14,815	1,321.58	
CFD SG SAFILO 1230	EUR	39,103	-5,482.24	
CFD SG SAFOR FP 1230	EUR	65,587	-2,098.78	
CFD SG SAIPEM S 1230	EUR	-123,681	24,167.17	
CFD SG SALESFOR 1230	USD	624	-2,404.08	
CFD SG SALVATOR 1230	EUR	-12,162	37,033.29	0.01
CFD SG SBM OFFS 1230	EUR	-53,049	25,463.52	
CFD SG SCHAEFFL 1230	EUR	-23,438	3,281.32	
CFD SG SCHIBS 1230	NOK	-6,568	9,447.29	
CFD SG SCHINDLE 1230	CHF	2,807	2,989.09	
CFD SG SCHRODER 1230	GBP	-40,412	32,390.05	0.01
CFD SG SCOTTISH 1230	GBP	-2	0.33	
CFD SG SCOUT24 1230	EUR	-14,781	-49,664.16	-0.01
CFD SG SEGRO LN 1230	GBP	-137,317	19,892.52	
CFD SG SIPEF NV 1230	EUR	1,755	-6,493.50	
CFD SG SMITH(DS 1230	GBP	-102,672	39,808.21	0.01
CFD SG SOCI FON 1230	EUR	30,291	-405,494.18	-0.08

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG SOUTH32 1230	GBP	-193,000	-17,632.44	
CFD SG SPIE 1230	EUR	-4,429	4,429.00	
CFD SG ST GOBAI 1230	EUR	-3,792	3,371.47	
CFD SG STANDARD 1230	GBP	79,636	-7,674.79	
CFD SG SUNTRUST 1230	USD	3,246	-8,583.90	
CFD SG SWISS PR 1230	CHF	-1,560	3,945.34	
CFD SG SWISS RE 1230	CHF	-5,202	-5,673.19	
CFD SG SWISSCOM 1230	CHF	-580	4,940.99	
CFD SG SZG 1230	EUR	-36,086	96,241.15	0.02
CFD SG TEMENOS 1230	CHF	-4,550	23,418.23	
CFD SG TF1 1230	EUR	-3	4.14	
CFD SG THYSSENK 1230	EUR	165,180	-192,039.38	-0.04
CFD SG TIKEHAU 1230	EUR	36,559	-133,440.35	-0.03
CFD SG TOBACCO 1230	GBP	-14,707	14,218.71	
CFD SG TRELLEBO 1230	SEK	9,954	-1,793.00	
CFD SG UBISOFT 1230	EUR	-415	605.90	
CFD SG UCN CNHI 1230	EUR	-36,109	19,766.59	
CFD SG UGI 1230	USD	-3,981	8,219.80	
CFD SG UNICREDI 1230	EUR	61,916	-92,378.67	-0.02
CFD SG UNITED P 1230	USD	-930	-2,552.16	
CFD SG US BAN 1230	USD	3,804	-402.74	
CFD SG UTD HEAL 1230	USD	30	-136.40	
CFD SG VALLOURE 1230	EUR	-81,762	17,488.89	
CFD SG VIFOR 1230	CHF	-1,548	6,921.56	
CFD SG VISA INC 1230	USD	-660	1,449.84	
CFD SG VOEST 1230	EUR	-42,924	130,841.79	0.02
CFD SG VOLVO B 1230	SEK	-6,798	1,024.36	
CFD SG WALGREEN 1230	USD	5,714	-85,185.41	-0.02
CFD SG WASTE CO 1230	CAD	-6,838	-115,735.09	-0.02
CFD SG WASTE MA 1230	USD	-10,882	-7,112.16	
CFD SG WEC ENER 1230	USD	-7,174	15,453.26	
CFD SG WEIR 1230	GBP	7,845	-21,223.59	
CFD SG WELLS FA 1230	USD	1,824	-2,460.40	
CFD SG WH SMITH 1230	GBP	-11,916	23,806.44	
CFD SG WILLIAM 1230	GBP	-90,348	2,015.07	
CFD SG XIOR STU 1230	EUR	2,654	-3,184.80	
CFD SG ZOZO INC 1230	JPY	9,278	-34,147.33	-0.01
CFD SG ZUMTO 1230	EUR	1,800	-2,871.00	
CFD SGA AENA SG 1230	EUR	-5,518	24,555.10	

- PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SGK SG HEIA 1230	EUR	-23,971	86,471.85	0.02
CFD SGL SG GALP 1230	EUR	44,108	-36,442.52	-0.01
CFD SGP COMP GL 1230	EUR	263,887	-4,222.19	
CFD SGP RUUKI G 1230	EUR	25,012	-1,150.55	
CFD SGP STNT FP 1230	EUR	34,371	-4,502.60	
CFD SGS NOM 1230	CHF	-789	106,341.55	0.02
CFD SHAFESBURY 1230	GBP	-14,400	6,337.25	
CFD SHC SG HISC 1230	GBP	6,834	219.12	
CFD SHIRE PLC 1230	GBP	4,266	-1,169.74	
CFD SKANSKA A CFD	SEK	-136	27.51	
CFD SKP KONINK 1230	EUR	-432,110	22,901.83	
CFD S_L SG LAND 1230	GBP	-35,250	3,456.07	
CFD SLN LINDE S 1230	EUR	3,664	-7,144.80	
CFD SMITH NEP 1230	GBP	14,150	6,148.40	
CFD S_O SG ONTE 1230	EUR	13,846	-9,830.66	
CFD SOK SG HEIO 1230	EUR	-2,771	11,638.20	
CFD SRI ERICSS 1230	SEK	5,398	1,065.22	
CFD SSABA SSAB 1230	SEK	-195,896	41,938.74	0.01
CFD SSO SG SODE 1230	EUR	-25,412	47,265.25	0.01
CFD STE GALE 1230	EUR	4,500	331.34	
CFD STF TELEFO 1230	EUR	61,364	-34,510.89	-0.01
CFD STOLT OFS CFD	NOK	-28,025	41,213.96	0.01
CFD ST4 SG TELE 1230	EUR	-12,827	41,302.94	0.01
CFD SUEZ ENV 1230	EUR	-19,739	31,483.71	0.01
CFD SVENSKA 1230	SEK	-4,356	1,934.09	
CFD TELEC ITA CFD	EUR	-5,107,931	449,108.40	0.08
CFD TELECOM 1230	EUR	2,276,355	-163,935.21	-0.03
CFD THERMO 1230	USD	372	-3,220.42	
CFD TJX TJX CO 1230	USD	-32,339	116,269.33	0.02
CFD TOTAL 1230	EUR	-23,273	51,716.48	0.01
CFD TXN TEXAS S 1230	USD	-18,723	87,624.59	0.02
CFD UBS ABB 1230	CHF	-38,695	50,644.47	0.01
CFD UBS STMIC 1230	EUR	-40,815	4,005.34	
CFD UBS STORA 1230	EUR	12,929	-3,826.98	
CFD ULTA ULTAB 1230	USD	-5,840	270,505.18	0.05
CFD UMI UMICOR 1230	EUR	-42,498	147,043.08	0.03
CFD UNIQUE Z 1230	CHF	960	-173.62	
CFD UPM-KYMME 1230	EUR	13,063	-8,977.29	
CFD VAR VARIAN 1230	USD	-15,264	134,593.99	0.03

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD VEOLIA 1230	EUR	30,220	-9,956.44	
CFD VERBUN 1230	EUR	2,210	2,475.20	
CFD VICTREX 1230	GBP	-20,000	36,098.27	0.01
CFD VNA VONOVI 1230	EUR	-120	381.60	
CFD WENDEL IN 1230	EUR	14,544	-36,199.77	-0.01
CFD WHITBREAD 1230	GBP	-4,906	-167.20	
CFD YARA INT 1230	NOK	-7,300	8,702.11	
CFD 3I GROUP 1230	GBP	28,400	-19,048.30	
CFDKCR KONECR 1230	EUR	-20,331	56,533.02	0.01
CVX CHEVRN US 1230	USD	816	1,143.25	
GEA SG G1A 1230	EUR	-3,496	4,684.64	
GS GEMALTO 1230	EUR	3,074	307.40	
GVW VESTAS W 1230	DKK	800	10.72	
GY CIN. CON. 1230	EUR	-143,994	65,682.35	0.01
HENKEL SG HEN 1230	EUR	-46,925	300,339.80	0.06
IBE SG IBERDR 1230	EUR	-229,545	-98,245.26	-0.02
KER SG KERING 1230	EUR	-27,621	-757,793.45	-0.14
KGX KION EU 1230	EUR	3,282	3,101.16	
KN SG NATIXIS 1230	EUR	173,100	-131,729.10	-0.02
KONE SG KNE 1230	EUR	-40,166	75,114.02	0.01
LHN LAFAR SG 1230	EUR	991	-3,726.16	
LR SG LEGRAND 1230	EUR	-2,727	1,328.59	
MC SG LVMH 1230	EUR	-29,122	-176,802.42	-0.03
PERNOD 1230	EUR	-13,640	-26,554.96	-0.01
PSM PROSIE 1230	EUR	-12,235	10,664.59	
REL REED SG 1230	GBP	-62,038	9,358.11	
RF_ EURAZEO 1230	EUR	19,840	-79,511.29	-0.02
RMG ROYAL MA 1230	GBP	90,100	-32,344.66	-0.01
SAD SG ADIDAS 1230	EUR	-42,052	514,538.36	0.10
SAG AEGON SG 1230	EUR	33,271	-588.90	
SAH SG ASHTED 1230	GBP	8,313	-11,299.49	
SAI SG AIRBUS 1230	EUR	-11,318	108,471.51	0.02
SA6 SG ALTC-A 1230	EUR	93,837	-46,666.34	-0.01
S_B SG BNP P 1230	EUR	-3,235	-667.78	
SBC HSBC SG 1230	GBP	-989,493	188,587.27	0.04
SBT SG BT GROUP PLC	GBP	-137,400	36,586.93	0.01
SB5 SG BAE 1230	GBP	-68,500	24,498.36	
S_C sg COCA H 1230	GBP	-18,052	-21,742.98	
SCB COM BK SG 1230	EUR	-25,056	45,152.05	0.01

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
SCHINDLER SG 1230	CHF	-9,482	42,933.57	0.01
SCS SECU SG 1230	SEK	9,792	-1,600.63	
SC6 SG CAPGEM 1230	EUR	-9,427	153,188.75	0.03
SE1 SG ELIOR 1230	EUR	-20,108	-9,789.38	
SG NHY NORSK 1230	NOK	11,486	-1,496.85	
SG ABBVIE 1230	USD	-3,018	-12,285.26	
SG ACERINOX 1230	EUR	-26,704	3,578.34	
SG AHLSTROM 1230	EUR	888	415.67	
SG AIXTRON 1230	EUR	2,500	-3,125.00	
SG ALLIANZ 1230	EUR	-31,658	331,749.61	0.06
SG ANGLO AMER 1230	GBP	-29,051	-34,266.54	-0.01
SG Arjo AB - B 1230	SEK	11,259	-2,832.80	
SG ATOS 1230	EUR	2,279	-8,022.08	
SG AXA 1230	EUR	197,514	-515,473.79	-0.10
SG BANC POPO 1230	EUR	-42,534	4,253.40	
SG BANCO NT 1230	EUR	-4,877,627	908,078.39	0.18
SG BARCLAYS 1230	GBP	-78,217	7,846.10	
SG BBVA 1230	EUR	718,027	-62,327.50	-0.01
SG BCP BCO 1230	EUR	-833,736	4,502.17	
SG BIA GBP 1230	GBP	70,800	-5,994.99	
SG BK AMERIC CFD	USD	9,872	-22,589.26	
SG BKIA BANKI 1230	EUR	-56,280	10,766.36	
SG BOVIS HOM 1230	GBP	14,106	-3,441.82	
SG BP/ LN 1230	GBP	-111,720	21,777.76	
SG BRISTOL-M 1230	USD	4,525	-5,515.98	
SG BTG 1230	GBP	1,487	-82.84	
SG BUZZI 1230	EUR	-1,001	1,651.65	
SG CAIXA 1230	EUR	1,634,358	-769,782.62	-0.14
SG CAPITAL CO 1230	GBP	-170,630	43,724.47	0.01
SG CARBON 1230	EUR	4,483	-12,440.33	
SG CASINO 1230	EUR	-14,262	-13,021.13	
SG CRODA INTL 1230	GBP	4,202	-8,941.92	
SG DASSAULT 1230	EUR	-20,481	47,106.30	0.01
SG DECAUX 1230	EUR	-10,863	59,529.24	0.01
SG DKSH SDK 1230	CHF	-16,266	-177.61	
SG DUERR AG 1230	EUR	-6,800	15,436.00	
SG DUFRY 1230	CHF	-9,053	91,498.40	0.02
SG DWD WIREC 1230	EUR	1,110	-5,274.30	
SG ELEMENTIS 1230	GBP	9,668	-1,540.33	

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
SG ENEL SPA 1230	EUR	-552,357	-140,304.46	-0.03
SG ENI SPA 1230	EUR	16,006	-2,524.33	
SG ERAMET 1230	EUR	1,375	-14,987.50	
SG ESSENTRA 1230	GBP	-17,184	-103.38	
SG ESSITY AKTIEBOLAG	SEK	-12,903	19,860.56	
SG FLSMID 1230	DKK	3,276	-7,010.75	
SG FORD MOT 1230	USD	25,708	-45,636.39	-0.01
SG FRAPOR 1230	EUR	-13,733	34,057.84	0.01
SG GRAFTON 1230	GBP	-28	20.28	
SG GRP BRUXELLES 123	EUR	1,305	-4,463.10	
SG HARGEAVES 1230	GBP	-14,600	8,539.91	
SG ICG 1230	GBP	6,900	-6,150.08	
SG INDITEX 1230	EUR	-22,485	106,578.90	0.02
SG INFORMA SIF 1230	GBP	218,712	-146,260.33	-0.03
SG INMOBILIAR 1230	EUR	-35,270	26,099.80	
SG INTESA 1230	EUR	-230,683	30,615.61	0.01
SG JERONIMO 1230	EUR	-90,238	12,625.00	
SG KARO 1230	SEK	-3,700	146.03	
SG KERRY GROUP 1230	EUR	-2,200	10,450.00	
SG KIER 1230	GBP	17,342	2,146.42	
SG KSP KINGSPAN 1230	EUR	3,840	-4,759.54	
SG L OREA 1230	EUR	-30,703	207,101.06	0.04
SG LAGARDERE 1230	EUR	166,476	-326,156.73	-0.06
SG LDN DIRECT 1230	GBP	222,258	25,294.27	
SG LDN EUROPC 1230	EUR	-8,372	6,613.88	
SG LEGAL 1230	GBP	-152,872	-4,067.39	
SG LEONTEQ 1230	CHF	654	-1,984.81	
SG LIGHT PHIL 1230	EUR	-5,900	17,818.00	
SG LOGITECH 1230	CHF	-24,102	48,730.36	0.01
SG LUNDIN 1230	SEK	15,409	-27,518.79	-0.01
SG MEGGITT 1230	GBP	-100,100	52,640.19	0.01
SG MICHAEL PA 1230	GBP	14,148	-6,819.03	
SG MRL MERLIN 1230	EUR	6,042	-2,235.54	
SG NEW MELROSE 1230	GBP	72,129	-10,246.17	
SG NOKIAN REN 1230	EUR	5,076	-968.50	
SG ORANGE 1230	EUR	20,279	-20,380.40	
SG PANALPINA 1230	CHF	-2,696	23,206.32	
SG PAPELES 1230	EUR	5,869	-117.38	
SG PARGESA 1230	CHF	3,723	5,616.38	

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
SG PARTNERS 1230	CHF	360	-7,327.11	
SG QIAGEN 1230	EUR	786	-1,076.82	
SG REALIA 1230	EUR	3,004	-105.74	
SG RENTOKIL 1230	GBP	42,672	4,395.64	
SG REPSOL 1230	EUR	-37,615	39,095.92	0.01
SG RESTAURANT GP 123	GBP	50,851	232.46	
SG RIO 1230	GBP	2,879	5,485.03	
SG ROCHE HO 1230	CHF	-11,838	159,764.93	0.03
SG ROYAL DUTC	GBP	-51,979	17,365.00	
SG ROYAL DUTC 1230	EUR	-2,865	3,008.25	
SG RPC 1230	GBP	20,418	-8,574.81	
SG RTL 1230	EUR	-4,164	17,032.44	
SG SABS 1230	EUR	690,200	-62,835.39	-0.01
SG SAFRAN 1230	EUR	-1,588	7,860.60	
SG SAINSBU 1230	GBP	-168,200	76,334.24	0.01
SG SAP SE 1230	EUR	-193,099	634,240.58	0.12
SG SCOR 1230	EUR	3,900	-11,856.00	
S_G SG GECINA 1230	EUR	-8,269	86,119.45	0.02
SG SOLVAY 1230	EUR	-1,800	14,760.00	
SG SPIRAX 1230	GBP	-5,508	-6,443.54	
SG SSAB 1230	SEK	-118,087	17,127.57	
SG STRYKER 1230	USD	504	1,209.09	
SG TECNICAS REUNIDAS	EUR	-23,787	47,519.68	0.01
SG TELE2 AB 1230	SEK	21,420	-1,902.12	
SG TESCO 1230	GBP	-233,000	19,382.62	
SG THE BRITISH LAND	GBP	-65,200	22,809.65	
SG TODS SPA CFD	EUR	-5,341	3,631.88	
SG UNIBAIL 1230	EUR	-6,314	103,802.16	0.02
SG UNILEVER 1230	GBP	3,186	-4,792.05	
SG VESTJYSK B 1230	DKK	173,104	-1,739.75	
SG VINCI 1230	EUR	-1,854	5,138.92	
SG WACKER C 1230	EUR	-2,649	15,894.00	
SG WISDOMTREE 1230	USD	-108,386	41,717.92	0.01
SG YIT OYJ 1230	EUR	21,282	-5,958.96	
SGG SG GETING 1230	SEK	2,620	-3,644.99	
SGW ALFA SG 1230	SEK	-49,100	29,676.60	0.01
SGX SG ESSIL 1230	EUR	-27,914	-383,582.99	-0.07
SG1 SG GEBRIT 1230	CHF	-27	165.32	
SG9 MAN SG 1230	EUR	-5,569	284.03	

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
SHD SG HEIDLB 1230	EUR	-3,100	16,492.00	
SHJ SG HOWDEN 1230	GBP	-24,594	-1,591.93	
SHK SG HENKEL 1230	EUR	12,705	-62,283.49	-0.01
SI_SG INGNCO 1230	EUR	6,527	-92,813.94	-0.02
SJL JARDIN SG 1230	GBP	10,031	223.52	
SJU SG JULIUS 1230	CHF	-5,855	15,550.70	
SKU SG KUKA 1230	EUR	1,843	-30,225.20	-0.01
SLL SG LLOYDS 1230	GBP	-1,670,319	55,054.48	0.01
SM1 SG METSO 1230	EUR	-22,916	52,019.32	0.01
SNO NOVART SG 1230	CHF	-1,824	1,043.03	
SOX SYMRISE SG 1230	EUR	-2,154	2,449.63	
SOZ ACKERMANS SG 123	EUR	324	-3,272.40	
SP_SG PEUGEOT 1230	EUR	179,046	53,561.03	0.01
SPA SG PORSCHE 1230	EUR	76,652	-260,724.32	-0.05
SPD SG PNDORA 1230	DKK	-3,924	11,266.02	
SPF SG PROVID 1230	GBP	1,003	-362.06	
S_Q SG QUAB I 1230	EUR	74,801	-29,471.59	-0.01
S_R SG R.D.S. 1230	GBP	-3,669	-1,998.52	
SRB RECKIT SG 1230	GBP	-21,283	115,342.76	0.02
S_S SG SAGE 1230	GBP	280,542	62,512.84	0.01
SSD SG STAN C 1230	GBP	-138,928	-2,161.85	
SSE SEB SG 1230	SEK	210,116	-180,365.98	-0.03
SSF STANDARD LIFE SG	GBP	-372,386	35,888.13	0.01
SSG SG SWA GR 1230	CHF	-6,458	41,975.85	0.01
SST JAMES SOG 1230	GBP	13,104	2,299.46	
SSV SG SVNSKA 1230	SEK	-24,730	4,758.12	
SSW SG SWATCH 1230	CHF	-2,878	4,213.95	
SS7 SG SEB 1230	EUR	-6,627	91,452.60	0.02
STH THALES SG 1230	EUR	-11,161	63,314.22	0.01
SUI UNILEV SG 1230	EUR	-142,383	227,830.06	0.04
SVA SG VALEO 1230	EUR	-22,618	-7,011.58	
SWS SWEDBK SG 1230	SEK	-95,875	130,072.15	0.02
SW1 SWEDI SG 1230	SEK	8,400	-5,221.51	
SYG GS STRAUM 1230	CHF	270	-1,984.33	
SZA SG ZALNDO 1230	EUR	-10,869	53,910.24	0.01
S1A SG AGGRKO 1230	GBP	-834	-157.22	
TELN TELEOR 1230	NOK	-55,514	-650.83	
UAC SG C.A. 1230	EUR	-60,427	92,936.73	0.02
UBS RENEWABLE 1230	NOK	166,900	-1,466.88	

- **PORTFOLIO LISTING ON 12/31/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
UBSG UBS SG 1230	CHF	-211,300	223,956.53	0.04
VOLKSWAGEN SG 1230	EUR	149,786	-1,064,368.26	-0.19
WOLTERS SG 1230	EUR	-10,954	18,183.64	
1SA SG AMER 1230	EUR	-16,900	-89,570.00	-0.02
1SG SG CAST 1230	SEK	-12,588	-5,093.08	
TOTAL CFD			7,970,467.17	1.51
Swap de variance				
C ABS BQSK DISP 0619	EUR	4,500,000	56,661.30	0.01
EN-TOTAL Swap de variance			56,661.30	0.01
Total other hedges			8,836,504.40	1.67
Total hedges			-10,937,956.73	-2.07
Margin call				
APPEL MARGE CACEIS	USD	21,173,211.3	18,521,813.67	3.49
APPEL MARGE CACEIS	JPY	596,725,825	4,757,793.77	0.90
APPEL MARGE CACEIS	GBP	266,660.6	297,098.32	0.06
APPEL MARGE CACEIS	SEK	1,389,700	137,118.89	0.03
APPEL MARGE CACEIS	AUD	9,786	6,026.60	
APPEL MARGE CACEIS	HKD	-46,000	-5,139.58	
APPEL MARGE CACEIS	CHF	-366,970	-325,645.58	-0.06
APPEL MARGE CACEIS	EUR	-4,812,883.37	-4,812,883.37	-0.91
Total margin call			18,576,182.72	3.51
Receivables			2,925,331,750.86	553.31
Debts			-	-524.11
Financial accounts			2,770,971,857.01	
Net assets			48,162,294.86	9.11
			528,703,263.95	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.