

SANTANDER SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 45 337

ANNUAL REPORT INCLUDING THE AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

Subscriptions cannot be received on the basis of annual reports including the audited financial statements and the semi-annual reports. Subscriptions are valid only if made on the basis of the current prospectus and the Key Investor Information Document (“KIID”), supplemented by the last annual report including audited financial statements or the most recent semi-annual report if published thereafter.

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For the following Sub-Funds no notification within the meaning of Section 132 of the German Investment Act (Investmentgesetz) has been made, and Shares in such Sub-Funds may not be distributed to investors in the Federal Republic of Germany:

- SANTANDER SHORT DURATION DOLLAR
- SANTANDER AM LATIN AMERICAN EQUITY
- SANTANDER NORTH AMERICAN EQUITY
- SANTANDER SHORT DURATION EURO
- SANTANDER DOLLAR BALANCE
- SANTANDER AM LATIN AMERICAN FIXED INCOME
- SANTANDER AM BRAZILIAN EQUITY
- SANTANDER BRAZILIAN SHORT DURATION
- SANTANDER MEXICAN EQUITY
- SANTANDER ACTIVE PORTFOLIO 1
- SANTANDER ACTIVE PORTFOLIO 2
- SANTANDER CORPORATE COUPON
- SANTANDER DOLLAR INCOME
- SANTANDER AM BRAZILIAN FIXED INCOME

DIRECTORS AND ADMINISTRATION

**CHAIRMAN OF THE
BOARD OF DIRECTORS
OF THE SICAV**

Mr Luis CAVERO
General Manager
ALLFUNDS BANK INTERNATIONAL S.A.
Le Dôme, Espace Pétrusse, Building C
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L-1653 Luxembourg, GRAND DUCHY OF LUXEMBOURG

DIRECTORS

Mr Carlo MONTAGNA
21st Century Building
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Mrs Dolores YBARRA CASTAÑO
Global Chief Product and Client Solutions Officer
SAM Investment Holdings Limited
Ciudad Grupo Santander
E-28660 Boadilla del Monte, Madrid, SPAIN*

REGISTERED OFFICE

6, route de Trèves
L-2633 Senningerberg, GRAND DUCHY OF LUXEMBOURG

**ADMINISTRATIVE,
REGISTRAR, CORPORATE
AND DOMICILIARY AGENT**

J.P. MORGAN BANK LUXEMBOURG S.A.
6, route de Trèves
L-2633 Senningerberg, GRAND DUCHY OF LUXEMBOURG

**DEPOSITARY AND
PAYING AGENT**

J.P. MORGAN BANK LUXEMBOURG S.A.
6, route de Trèves
L-2633 Senningerberg, GRAND DUCHY OF LUXEMBOURG

**MANAGEMENT COMPANY
(amended Law of December 17, 2010,
Chap. 15)**

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
6, route de Trèves
L-2633 Senningerberg, GRAND DUCHY OF LUXEMBOURG

INVESTMENT MANAGERS

The management of the following Sub-Funds of SANTANDER SICAV:
« SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES »
« SANTANDER NORTH AMERICAN EQUITY »,
« SANTANDER SHORT DURATION EURO »,
« SANTANDER DOLLAR BALANCE »,
« SANTANDER EUROPEAN DIVIDEND »,
« SANTANDER AM EURO EQUITY »,
« SANTANDER ACTIVE PORTFOLIO 1 »,
« SANTANDER ACTIVE PORTFOLIO 2 »,
« SANTANDER CORPORATE COUPON » and
« SANTANDER DOLLAR INCOME » is delegated to:

SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C
Calle Serrano, 69
E-28006 Madrid, SPAIN

*Previously SANTANDER ASSET MANAGEMENT S.G.I.I.C., S.A., Calle Serrano, 69, E-28006 Madrid, SPAIN

DIRECTORS AND ADMINISTRATION (continued)

**INVESTMENT MANAGERS
(continued)**

The management of the following Sub-Funds of SANTANDER SICAV:
« SANTANDER AM BRAZILIAN EQUITY »,
« SANTANDER AM BRAZILIAN FIXED INCOME » and
« SANTANDER BRAZILIAN SHORT DURATION » is delegated to:

SANTANDER BRASIL ASSET MANAGEMENT DISTRIBUIDORA DE
TITULOS E VALORES MOBILIARIOS S.A.
Capital do Estado de Sao Paulo
Av. Pres. Juscelino Kubitschek, 2235 - 18º Andar
São Paulo, BRAZIL

The management of the Sub-Fund « SANTANDER MEXICAN EQUITY » is delegated to:

GESTION SANTANDER MEXICO S.A. DE C.V.,
Sociedad Operadora de Fondos de Inversión, Grupo Financiero Santander
Prolongación Paseo de la Reforma 500, 2, 206,
Lomas de Santa Fe, Vasco de Quiroga y Carretera México-Toluca,
Álvaro Obregon, D.F.,
C.P. 01219, MEXICO

The management of the following Sub-Funds of SANTANDER SICAV:
« SANTANDER LATIN AMERICAN CORPORATE BOND »,
« SANTANDER AM LATIN AMERICAN FIXED INCOME »,
« SANTANDER AM LATIN AMERICAN EQUITY »,
« SANTANDER AM EURO CORPORATE BOND »,
« SANTANDER EURO CORPORATE SHORT TERM »,
« SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES »,
« SANTANDER SELECT DEFENSIVE »,
« SANTANDER SELECT MODERATE »,
« SANTANDER SELECT DYNAMIC »,
« SANTANDER MULTI INDEX SUBSTANCE »,
« SANTANDER MULTI INDEX BALANCE »,
« SANTANDER MULTI INDEX AMBITION » and
« SANTANDER SELECT INCOME (note 1) » is delegated to:

SANTANDER ASSET MANAGEMENT UK LIMITED
287 St. Vincent Street
Glasgow G2 5NB, UNITED KINGDOM

The management of the Sub-Fund « SANTANDER SHORT DURATION DOLLAR »
is delegated to :

SANTANDER ASSET MANAGEMENT CORPORATION
Santander Tower @ San Patricio
B7 Calle Tabonuco STE 1800
Guaynabo, Puerto Rico 00968
UNITED STATES OF AMERICA

DIRECTORS AND ADMINISTRATION (continued)

MAIN NOMINEES

ALLFUNDS BANK S.A.
c/ Estafeta nº6 (La Moraleja)
Complejo Plaza de la Fuente-Edificio 3
E-28109 Alcobendas (Madrid), SPAIN

ALLFUNDS BANK INTERNATIONAL S.A.
Le Dôme, Espace Pétrusse, Building C
2, avenue Charles de Gaulle
L-1653 Luxembourg, GRAND DUCHY OF LUXEMBOURG

CABINET DE RÉVISION AGRÉÉ /
AUDITOR OF THE SICAV

DELOITTE AUDIT
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg, GRAND DUCHY OF LUXEMBOURG

LEGAL ADVISER

ELVINGER HOSS PRUSSEN
Société anonyme
2, place Winston Churchill
L-1340 Luxembourg, GRAND DUCHY OF LUXEMBOURG

INFORMATION TO THE SHAREHOLDERS

The Annual General Meeting of Shareholders of SANTANDER SICAV (the “SICAV”) is held at the registered office of the SICAV or at such other place in Luxembourg the last calendar day of the month of April in each year at 3.00 p.m. or if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg.

Notices of all general meetings will be sent to each registered Shareholders by post at least eight days prior to the meeting at their addresses in the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

Annual reports including audited financial statements will be published within four months after the financial year-end and unaudited semi-annual reports will be published within two months after the end of the relevant year. Such reports will be made available at the registered office of the SICAV during normal business hours. The financial year-end of the SICAV is December 31 of each year.

A detailed schedule of portfolio movements for each Sub-Fund is available free of charge upon request at the registered office of the SICAV.

Information regarding the net asset value (the “NAV”), the offer and redemption prices is available at the registered office of the SICAV.

The Board of Directors of SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. decided to transfer the shares of each Class of each Sub-Fund to the Multilateral Trading Facility operated by the Luxembourg Stock Exchange (the “Euro MTF”) with effect from June 12, 2017.

Under current legislation and practice, registered Shareholders are not subject to any capital gains, income, withholding, gift, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

The concerned Share Classes are the following:

Share Class

SANTANDER SHORT DURATION DOLLAR Share Class A
SANTANDER SHORT DURATION DOLLAR Share Class B
SANTANDER LATIN AMERICAN CORPORATE BOND Share Class A
SANTANDER LATIN AMERICAN CORPORATE BOND Share Class AD
SANTANDER LATIN AMERICAN CORPORATE BOND Share Class I
SANTANDER AM LATIN AMERICAN EQUITY Share Class A
SANTANDER AM LATIN AMERICAN EQUITY Share Class B
SANTANDER AM LATIN AMERICAN EQUITY Share Class I
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES Share Class A
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES Share Class B
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES Share Class I
SANTANDER NORTH AMERICAN EQUITY Share Class A
SANTANDER NORTH AMERICAN EQUITY Share Class B
SANTANDER SHORT DURATION EURO Share Class A
SANTANDER SHORT DURATION EURO Share Class B
SANTANDER SHORT DURATION EURO Share Class C
SANTANDER DOLLAR BALANCE Share Class A
SANTANDER DOLLAR BALANCE Share Class B

INFORMATION TO THE SHAREHOLDERS (continued)

Share Class (continued)

SANTANDER EUROPEAN DIVIDEND Share Class A
SANTANDER EUROPEAN DIVIDEND Share Class AD
SANTANDER EUROPEAN DIVIDEND Share Class AU
SANTANDER EUROPEAN DIVIDEND Share Class B
SANTANDER EUROPEAN DIVIDEND Share Class I
SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class A
SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class AE
SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class B
SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class D
SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class I
SANTANDER AM EURO CORPORATE BOND Share Class A
SANTANDER AM EURO CORPORATE BOND Share Class B
SANTANDER AM BRAZILIAN EQUITY Share Class A
SANTANDER AM BRAZILIAN EQUITY Share Class AE
SANTANDER AM BRAZILIAN EQUITY Share Class B
SANTANDER AM BRAZILIAN EQUITY Share Class I
SANTANDER BRAZILIAN SHORT DURATION Share Class A
SANTANDER BRAZILIAN SHORT DURATION Share Class AE
SANTANDER BRAZILIAN SHORT DURATION Share Class B
SANTANDER EURO CORPORATE SHORT TERM Share Class AD
SANTANDER EURO CORPORATE SHORT TERM Share Class BD
SANTANDER EURO CORPORATE SHORT TERM Share Class I
SANTANDER AM EURO EQUITY Share Class A
SANTANDER AM EURO EQUITY Share Class B
SANTANDER AM EURO EQUITY Share Class I
SANTANDER AM EURO EQUITY Share Class IKP
SANTANDER MEXICAN EQUITY Share Class I
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES Share Class A
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES Share Class B
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES Share Class I
SANTANDER ACTIVE PORTFOLIO 1 Share Class A
SANTANDER ACTIVE PORTFOLIO 1 Share Class AE
SANTANDER ACTIVE PORTFOLIO 1 Share Class B
SANTANDER ACTIVE PORTFOLIO 2 Share Class A
SANTANDER ACTIVE PORTFOLIO 2 Share Class AE
SANTANDER ACTIVE PORTFOLIO 2 Share Class B
SANTANDER CORPORATE COUPON Share Class AD
SANTANDER CORPORATE COUPON Share Class CD
SANTANDER CORPORATE COUPON Share Class CDE
SANTANDER CORPORATE COUPON Share Class ID
SANTANDER DOLLAR INCOME Share Class A
SANTANDER SELECT DEFENSIVE Share Class A
SANTANDER SELECT MODERATE Share Class A
SANTANDER SELECT DYNAMIC Share Class A
SANTANDER AM BRAZILIAN FIXED INCOME Share Class A
SANTANDER AM BRAZILIAN FIXED INCOME Share Class B
SANTANDER AM BRAZILIAN FIXED INCOME Share Class I

NET ASSET VALUE PER SHARE

The NAV per share of each Share Class of the Sub-Funds is determined on each valuation day.

The valuation as at December 31, 2017 was:

USD	146.76	SANTANDER SHORT DURATION DOLLAR Share Class A
USD	159.11	SANTANDER SHORT DURATION DOLLAR Share Class B
USD	201.14	SANTANDER LATIN AMERICAN CORPORATE BOND Share Class A
USD	101.54	SANTANDER LATIN AMERICAN CORPORATE BOND Share Class AD
USD	1,872.97	SANTANDER LATIN AMERICAN CORPORATE BOND Share Class I
USD	2,421.94	SANTANDER AM LATIN AMERICAN EQUITY Share Class A
USD	85.59	SANTANDER AM LATIN AMERICAN EQUITY Share Class B
USD	784.55	SANTANDER AM LATIN AMERICAN EQUITY Share Class I
EUR	15.64	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES Share Class A
EUR	112.96	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES Share Class B
EUR	1,537.49	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES Share Class I
USD	18.78	SANTANDER NORTH AMERICAN EQUITY Share Class A
USD	20.88	SANTANDER NORTH AMERICAN EQUITY Share Class B
EUR	6.68	SANTANDER SHORT DURATION EURO Share Class A
EUR	7.17	SANTANDER SHORT DURATION EURO Share Class B
EUR	6.06	SANTANDER SHORT DURATION EURO Share Class C
USD	6.00	SANTANDER DOLLAR BALANCE Share Class A
USD	6.38	SANTANDER DOLLAR BALANCE Share Class B
EUR	5.62	SANTANDER EUROPEAN DIVIDEND Share Class A
EUR	115.19	SANTANDER EUROPEAN DIVIDEND Share Class AD
USD	150.69	SANTANDER EUROPEAN DIVIDEND Share Class AU
EUR	6.24	SANTANDER EUROPEAN DIVIDEND Share Class B
EUR	1,358.28	SANTANDER EUROPEAN DIVIDEND Share Class I
USD	107.88	SANTANDER EUROPEAN DIVIDEND Share Class BUH - hedged
USD	23.65	SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class A
EUR	102.91	SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class AE
USD	24.65	SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class B
USD	69.54	SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class D
USD	1,074.99	SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class I
EUR	9.03	SANTANDER AM EURO CORPORATE BOND Share Class A
EUR	106.14	SANTANDER AM EURO CORPORATE BOND Share Class AD
EUR	9.51	SANTANDER AM EURO CORPORATE BOND Share Class B
EUR	106.70	SANTANDER AM EURO CORPORATE BOND Share Class BD
EUR	1,135.40	SANTANDER AM EURO CORPORATE BOND Share Class I
USD	65.22	SANTANDER AM BRAZILIAN EQUITY Share Class A
EUR	79.48	SANTANDER AM BRAZILIAN EQUITY Share Class AE
USD	68.45	SANTANDER AM BRAZILIAN EQUITY Share Class B
USD	778.32	SANTANDER AM BRAZILIAN EQUITY Share Class I
USD	104.68	SANTANDER BRAZILIAN SHORT DURATION Share Class A
EUR	113.47	SANTANDER BRAZILIAN SHORT DURATION Share Class AE
USD	108.85	SANTANDER BRAZILIAN SHORT DURATION Share Class B
EUR	96.69	SANTANDER EURO CORPORATE SHORT TERM Share Class AD
EUR	88.65	SANTANDER EURO CORPORATE SHORT TERM Share Class BD
EUR	76.20	SANTANDER EURO CORPORATE SHORT TERM Share Class I
EUR	164.09	SANTANDER AM EURO EQUITY Share Class A

NET ASSET VALUE PER SHARE (continued)

USD	112.47	SANTANDER AM EURO EQUITY Share Class AU
EUR	117.50	SANTANDER AM EURO EQUITY Share Class B
EUR	1,445.54	SANTANDER AM EURO EQUITY Share Class I
GBP	1,744.48	SANTANDER AM EURO EQUITY Share Class IKP
USD	91.19	SANTANDER MEXICAN EQUITY Share Class A
USD	92.21	SANTANDER MEXICAN EQUITY Share Class B
USD	1,045.31	SANTANDER MEXICAN EQUITY Share Class I
USD	87.95	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES Share Class A
USD	96.35	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES Share Class B
USD	1,118.01	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES Share Class I
EUR	1,049.91	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES Share Class IE
USD	112.03	SANTANDER ACTIVE PORTFOLIO 1 Share Class A
EUR	120.60	SANTANDER ACTIVE PORTFOLIO 1 Share Class AE
USD	116.95	SANTANDER ACTIVE PORTFOLIO 1 Share Class B
USD	130.77	SANTANDER ACTIVE PORTFOLIO 2 Share Class A
EUR	131.31	SANTANDER ACTIVE PORTFOLIO 2 Share Class AE
USD	136.34	SANTANDER ACTIVE PORTFOLIO 2 Share Class B
USD	109.56	SANTANDER CORPORATE COUPON Share Class AD
USD	110.90	SANTANDER CORPORATE COUPON Share Class CD
EUR	114.50	SANTANDER CORPORATE COUPON Share Class CDE
USD	112.68	SANTANDER CORPORATE COUPON Share Class ID
USD	103.05	SANTANDER DOLLAR INCOME Share Class A
EUR	120.02	SANTANDER SELECT DEFENSIVE Share Class A
USD	106.79	SANTANDER SELECT DEFENSIVE Share Class AUH - hedged
EUR	129.78	SANTANDER SELECT MODERATE Share Class A
USD	109.74	SANTANDER SELECT MODERATE Share Class AUH - hedged
EUR	146.15	SANTANDER SELECT DYNAMIC Share Class A
USD	114.34	SANTANDER SELECT DYNAMIC Share Class AUH - hedged
USD	90.29	SANTANDER AM BRAZILIAN FIXED INCOME Share Class A
USD	92.63	SANTANDER AM BRAZILIAN FIXED INCOME Share Class B
USD	975.84	SANTANDER AM BRAZILIAN FIXED INCOME Share Class I
EUR	23.45	SANTANDER MULTI INDEX SUBSTANCE Share Class ZD
EUR	25.88	SANTANDER MULTI INDEX BALANCE Share Class ZD
EUR	27.57	SANTANDER MULTI INDEX AMBITION Share Class ZD
EUR	49.69	SANTANDER SELECT INCOME (note 1) Share Class AD

INVESTMENT MANAGER'S REPORT

2017 Review

In our outlook last year, we expected the global economy to continue its sustained growth trajectory due to a continued improvement in fundamentals. This indeed proved to be the case over the course of 2017, which turned out to be the first year since 2007 where all the 46 economies tracked by the OECD experienced positive GDP growth. The year ended with the global economy transitioning to a phase of synchronized strength where spending, sentiment, and financial conditions generated positive feedback loops reflected in rising equity prices, narrowing credit spreads and rising business and household confidence.

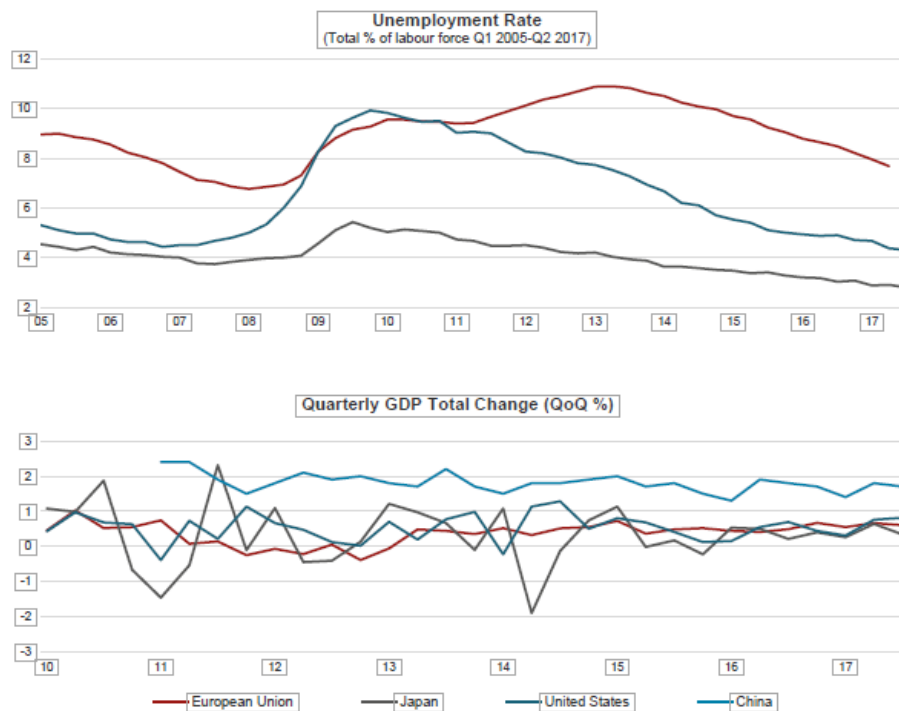
Inflation, despite widely held expectations to the contrary, once again failed to materialize in 2017. In light of the sustained and robust economic recovery started in 2009 after the Great Financial Crisis, historical evidence would have strongly suggested a return to inflation at this stage of the cycle. However, wage pressures remained absent throughout the year across regions leading to the apparent puzzle of very flat Phillips curves even with unemployment approaching multi-decade lows in the US, Japan, UK and falling fast in the Eurozone as well.

Consistently with our outlook from last year, monetary policy divergence continued in 2017. The Federal Reserve ("FED") raised rates three times and started its balance sheet reduction program in October, while the European Central Bank ("ECB") remained accommodative and committed to its asset purchase program, albeit in reduced size for 2018, and the Bank of Japan remained engaged in unprecedented, very accommodative monetary policy. The Bank of England, finally, signaled its readiness to address any volatility and inflation surprises arising from Brexit and accordingly in November, concerned about an inflation spike, implemented its first rate hike in a decade.

Global political risks, it turns out, appear to have been overstated in 2017. While the year saw significant potential sources of volatility, the first 12 months of the Trump presidency, with all its unprecedented developments; potential nuclear threats from North Korea; increasingly confused and delayed Brexit negotiations; the rise of populism in Eastern Europe and more, markets managed to shrug off any concerns with striking nonchalance. While fears remain about what anti-establishment movements will mean for the institutions that have underpinned post-Cold War stability, in 2017 financial markets seemed to actually cheer populism perhaps hoping that it would be able to jolt policymakers out of their torpor, particularly on fiscal policy.

Markets indeed delivered a strong year of risk-adjusted returns for multi-asset portfolios with Equities up double-digits across the Board of Directors of the SICAV, and Emerging Markets shining in particular, with +30% returns, while forecasts about US reflation or a stronger dollar proved misguided, as Bonds actually ended the year slightly up. Safe havens like gold and long duration assets also did well on the backdrop of a strong global economy, along with, consistently, tightening credit spreads and a moderate increase in oil prices.

INVESTMENT MANAGER'S REPORT (CONTINUED)

**2018 Outlook**

Looking at 2018, we remain moderately pro-risk in our asset allocation given a favourable macroeconomic outlook comprised of sustained and broad-based economic growth, muted inflation and subdued expectations across regions, unemployment at multi-decade lows and elevated and rising confidence in both the business and consumer sectors.

Our central case scenario remains one of continued expansion where economic activity persists unperturbed, confidence remains high and investment activity continues to improve. We also expect muted inflation for 2018, with price growth staying below but not too far from policy targets in the absence of significant wage pressure and no external shocks from energy prices or currency movements.

Importantly, while such an environment would remain conducive to valuations picking up further, we are well aware of the more muted potential returns for diversified portfolios. In spite of such positive conditions, it is very important to highlight that we are nearing the longest bull market for balanced equity/bond portfolios in over a century, with risk-adjusted returns among the strongest on record also due to remarkably low macro volatility. Consequently, the recent “bull market in everything” has resulted in valuation frustration, i.e. assets are expensive across the Board of Directors of the SICAV and, importantly, Equities, Bonds and Credit have been similarly expensive at the same time only in the Roaring 20s and the Golden 50s.

On one hand, starting from such expensive valuations across assets, we should naturally expect a “speed limit” for returns in the medium term even in the context of our central scenario of continued expansion. Additionally, given very subdued inflation expectations and perhaps growing challenges to central banks’ credibility in 2018, we believe that the risks to inflation remain to the upside, namely, inflation might return and pick up faster than expected, surprising markets and likely causing significant drawdowns across asset classes. While a sustained and broad-based economic expansion like the one we are experiencing is unlikely to stop and quickly reverse into a global recession without a clear catalyst, we see an unforeseen return of inflation as one the key risks for 2018.

Past performance is not an indicator of current or future returns.

SANTANDER SICAV

The returns for 2017 are as follows:

Share Class	Currency	NAV/share		Return
		31/12/2016	31/12/2017	
SANTANDER SHORT DURATION DOLLAR A	USD	147.17	146.76	(0.28) %
SANTANDER SHORT DURATION DOLLAR B	USD	158.76	159.11	0.22 %
SANTANDER LATIN AMERICAN CORPORATE BOND A	USD	181.22	201.14	10.99 %
SANTANDER LATIN AMERICAN CORPORATE BOND AD	USD	95.95	101.54	5.83 %
SANTANDER LATIN AMERICAN CORPORATE BOND I	USD	1,667.56	1,872.97	12.32 %
SANTANDER AM LATIN AMERICAN EQUITY A	USD	1,981.30	2,421.94	22.24 %
SANTANDER AM LATIN AMERICAN EQUITY B	USD	69.84	85.59	22.55 %
SANTANDER AM LATIN AMERICAN EQUITY I	USD	629.72	784.55	24.59 %
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES A	EUR	13.83	15.64	13.09 %
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES B	EUR	99.38	112.96	13.66 %
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES I	EUR	1,340.17	1,537.49	14.72 %
SANTANDER NORTH AMERICAN EQUITY A	USD	15.84	18.78	18.56 %
SANTANDER NORTH AMERICAN EQUITY B	USD	17.53	20.88	19.11 %
SANTANDER SHORT DURATION EURO A	EUR	6.90	6.68	(3.19) %
SANTANDER SHORT DURATION EURO B	EUR	7.40	7.17	(3.11) %
SANTANDER SHORT DURATION EURO C	EUR	6.24	6.06	(2.88) %
SANTANDER DOLLAR BALANCE A	USD	5.20	6.00	15.38 %
SANTANDER DOLLAR BALANCE B	USD	5.52	6.38	15.58 %
SANTANDER EUROPEAN DIVIDEND A	EUR	5.42	5.62	3.69 %
SANTANDER EUROPEAN DIVIDEND AD	EUR	114.09	115.19	0.96 %
SANTANDER EUROPEAN DIVIDEND AU	USD	127.75	150.69	17.96 %
SANTANDER EUROPEAN DIVIDEND B	EUR	6.00	6.24	4.00 %
SANTANDER EUROPEAN DIVIDEND I	EUR	1,292.31	1,358.28	5.10 %
SANTANDER EUROPEAN DIVIDEND BUH - hedged	USD	101.68	107.88	6.10 %
SANTANDER AM LATIN AMERICAN FIXED INCOME A	USD	21.47	23.65	10.15 %
SANTANDER AM LATIN AMERICAN FIXED INCOME AE	EUR	106.38	102.91	(3.26) %
SANTANDER AM LATIN AMERICAN FIXED INCOME B	USD	22.30	24.65	10.54 %
SANTANDER AM LATIN AMERICAN FIXED INCOME D	USD	66.33	69.54	4.84 %
SANTANDER AM LATIN AMERICAN FIXED INCOME I	USD	964.58	1,074.99	11.45 %
SANTANDER AM EURO CORPORATE BOND A	EUR	8.84	9.03	2.15 %
SANTANDER AM EURO CORPORATE BOND AD	EUR	105.22	106.14	0.87 %
SANTANDER AM EURO CORPORATE BOND B	EUR	9.29	9.51	2.37 %
SANTANDER AM EURO CORPORATE BOND BD	EUR	105.50	106.70	1.14 %
SANTANDER AM EURO CORPORATE BOND I	EUR	1,103.23	1,135.40	2.92 %
SANTANDER AM BRAZILIAN EQUITY A	USD	53.07	65.22	22.89 %
SANTANDER AM BRAZILIAN EQUITY AE	EUR	73.20	79.48	8.58 %
SANTANDER AM BRAZILIAN EQUITY B	USD	55.43	68.45	23.49 %
SANTANDER AM BRAZILIAN EQUITY I	USD	624.96	778.32	24.54 %
SANTANDER BRAZILIAN SHORT DURATION A	USD	96.95	104.68	7.97 %
SANTANDER BRAZILIAN SHORT DURATION AE	EUR	118.96	113.47	(4.61) %
SANTANDER BRAZILIAN SHORT DURATION B	USD	100.42	108.85	8.39 %
SANTANDER EURO CORPORATE SHORT TERM AD	EUR	97.72	96.69	(1.05) %
SANTANDER EURO CORPORATE SHORT TERM BD	EUR	89.58	88.65	(1.04) %
SANTANDER EURO CORPORATE SHORT TERM I	EUR	75.97	76.20	0.30 %
SANTANDER AM EURO EQUITY A	EUR	153.94	164.09	6.59 %
SANTANDER AM EURO EQUITY AU	USD	93.14	112.47	20.75 %
SANTANDER AM EURO EQUITY B	EUR	109.68	117.50	7.13 %
SANTANDER AM EURO EQUITY I	EUR	1,336.77	1,445.54	8.14 %
SANTANDER AM EURO EQUITY IKP	GBP	1,545.89	1,744.48	12.85 %
SANTANDER MEXICAN EQUITY A	USD	87.33	91.19	4.42 %
SANTANDER MEXICAN EQUITY B	USD	87.91	92.21	4.89 %

Past performance is not an indicator of current or future returns.

SANTANDER SICAV

The returns for 2017 are as follows:

Share Class	Currency	NAV/share		Return
		31/12/2016	31/12/2017	
SANTANDER MEXICAN EQUITY I	USD	988.23	1,045.31	5.78 %
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES A	USD	71.36	87.95	23.25 %
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES B	USD	77.79	96.35	23.86 %
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES I	USD	895.15	1,118.01	24.90 %
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES IE	EUR	951.42	1,049.91	10.35 %
SANTANDER ACTIVE PORTFOLIO 1 A	USD	108.78	112.03	2.99 %
SANTANDER ACTIVE PORTFOLIO 1 AE	EUR	133.26	120.60	(9.50) %
SANTANDER ACTIVE PORTFOLIO 1 B	USD	113.01	116.95	3.49 %
SANTANDER ACTIVE PORTFOLIO 2 A	USD	124.64	130.77	4.92 %
SANTANDER ACTIVE PORTFOLIO 2 AE	EUR	142.50	131.31	(7.85) %
SANTANDER ACTIVE PORTFOLIO 2 B	USD	129.30	136.34	5.44 %
SANTANDER CORPORATE COUPON AD	USD	111.00	109.56	(1.30) %
SANTANDER CORPORATE COUPON CD	USD	112.10	110.90	(1.07) %
SANTANDER CORPORATE COUPON CDE	EUR	131.70	114.50	(13.06) %
SANTANDER CORPORATE COUPON ID	USD	113.48	112.68	(0.70) %
SANTANDER DOLLAR INCOME A	USD	103.04	103.05	0.01 %
SANTANDER SELECT DEFENSIVE A	EUR	118.19	120.02	1.55 %
SANTANDER SELECT DEFENSIVE AUH - hedged	USD	103.07	106.79	3.61 %
SANTANDER SELECT MODERATE A	EUR	126.53	129.78	2.57 %
SANTANDER SELECT MODERATE AUH - hedged	USD	104.96	109.74	4.55 %
SANTANDER SELECT DYNAMIC A	EUR	139.16	146.15	5.02 %
SANTANDER SELECT DYNAMIC AUH - hedged	USD	106.81	114.34	7.05 %
SANTANDER AM BRAZILIAN FIXED INCOME A	USD	83.43	90.29	8.22 %
SANTANDER AM BRAZILIAN FIXED INCOME B	USD	85.22	92.63	8.70 %
SANTANDER AM BRAZILIAN FIXED INCOME I	USD	890.79	975.84	9.55 %
SANTANDER MULTI INDEX SUBSTANCE ZD	EUR	24.60	23.45	(4.67) %
SANTANDER MULTI INDEX BALANCE ZD	EUR	25.57	25.88	1.21 %
SANTANDER MULTI INDEX AMBITION ZD	EUR	26.19	27.57	5.27 %
SANTANDER SELECT INCOME (note 1) AD	EUR	-	49.69	-

April 26, 2018

THE BOARD OF DIRECTORS OF THE SICAV

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the Shareholders of

SANTANDER SICAV

(*Société d'Investissement à Capital Variable*)

6, route de Trèves
L-2633 Senningerberg

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SANTANDER SICAV (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its Sub-Funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under those Law and standards are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

Responsibilities of the Board of Directors of the SICAV and those charged with governance for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Emmanuelle Miette, *Réviser d'Entreprises Agréé*
Partner

April 26, 2018

COMBINED STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	2,596,423,848.33
Net unrealised result	97,319,299.21
	2,693,743,147.54
Cash	
Cash at Bank (note 3.i)	150,636,134.07
Cash at Broker (note 3.i)	15,333,212.19
Other assets	
Amounts receivables from subscriptions	9,482,894.02
Amounts receivable for securities sold	3,244,029.63
Interest and dividends receivable, net	13,591,157.05
Prepaid expenses	190,510.66
Net unrealised gain on futures contracts (note 3.e)	554,718.78
Market value of options, net (note 3.f)	531,783.85
Other receivable	2,631,421.22
	2,889,939,009.01

LIABILITIES

Other liabilities	
Bank overdraft	3,891.80
Unrealised loss on forward foreign exchange contracts (note 3.d)	148,794.45
Net unrealised loss on futures contracts (note 3.e)	717,155.76
Market value of options, net (note 3.f)	2,147.00
Taxes and expenses payable	3,801,961.45
Amounts payable on redemptions	4,418,678.85
Amounts payable on securities purchased	2,883,194.72
Other payable	28,360.34
	12,004,184.37

TOTAL NET ASSETS	2,877,934,824.64
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COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	2,030,449,205.95
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	19,626,594.25
Bond interest, net (note 3.h)	24,322,914.72
Bank interest, net	24,565.33
Other income	2,030,641.02
	46,004,715.32
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	26,403,516.82
Depositary fees (note 6)	288,708.47
Transaction costs (note 9)	136,466.12
Registrar and transfer agent fees	802.76
Other expenses	
Bank interest, net	368,836.86
Annual tax (note 7)	611,392.01
Amortisation of formation expenses	7,911.56
Audit and legal fees	458,310.00
Printing and publishing expenses	38,106.61
Administration and other expenses (note 6)	2,604,611.70
	30,918,662.91
NET RESULT OF INVESTMENTS	15,086,052.41
Net realised result on:	
Investments (note 3.b)	76,321,010.69
Foreign exchange (note 3.c)	(1,995,209.39)
Forward foreign exchange contracts (note 3.d)	(763,660.76)
Futures contracts (note 3.e)	5,643,666.92
Options contracts (note 3.f)	(114,959.54)
NET REALISED RESULT	79,090,847.92
Change in net unrealised appreciation/(depreciation) on:	
Investments	17,772,115.79
Foreign exchange	553,524.71
Forward foreign exchange contracts (note 3.d)	(387,546.49)
Futures contracts (note 3.e)	(407,007.27)
Options contracts (note 3.f)	16,242.89
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	111,724,229.96

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR) (continued)

MOVEMENTS IN CAPITAL

Subscriptions of shares	1,280,174,978.96
Redemptions of shares	(454,780,843.49)
	825,394,135.47
Dividends paid (note 2)	(8,631,251.36)
Currency revaluation *	(81,001,495.38)
NET ASSETS AT THE END OF THE YEAR	2,877,934,824.64

** The currency revaluation mentioned above results from the conversion of the net assets at the beginning of the financial year (for the Sub-Funds denominated in currencies other than Euro) from exchange rates applicable on December 31, 2016 to exchange rates applicable on December 31, 2017.*

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)

Cost

131,236,101.54

Net unrealised result

(987,263.90)

130,248,837.64

Cash

Cash at Bank (note 3.i)

463,083.29

Other assets

Amounts receivables from subscriptions

278,661.78

Interest and dividends receivable, net

401,459.85

Prepaid expenses

319.69

131,392,362.25**LIABILITIES**

Other liabilities

Taxes and expenses payable

111,688.39

Amounts payable on redemptions

471,476.70

583,165.09**TOTAL NET ASSETS****130,809,197.16****Total net assets Share Class A****32,840,908.11****Shares outstanding****223,768.95****Net asset value per share****146.76****Total net assets Share Class B****97,968,289.05****Shares outstanding****615,738.04****Net asset value per share****159.11**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	136,898,248.91
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	1,618,522.58
Bank interest, net	259.84
	1,618,782.42
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	824,449.99
Depositary fees (note 6)	7,697.92
Other expenses	
Annual tax (note 7)	64,431.44
Audit and legal fees	14,060.69
Administration and other expenses (note 6)	105,993.94
	1,016,633.98
NET RESULT OF INVESTMENTS	602,148.44
Net realised result on:	
Investments (note 3.b)	(174,832.44)
Foreign exchange (note 3.c)	(65.26)
Forward foreign exchange contracts (note 3.d)	48.90
NET REALISED RESULT	(174,848.80)
Change in net unrealised depreciation on:	
Investments	(337,987.72)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	89,311.92
MOVEMENTS IN CAPITAL	
Subscriptions of shares	53,820,989.16
Redemptions of shares	(59,999,352.83)
	(6,178,363.67)
NET ASSETS AT THE END OF THE YEAR	130,809,197.16

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class B
<u>SHARES</u>		
Shares outstanding at the beginning of the year	256,658.24	624,366.07
Subscriptions of shares	22,276.01	317,589.62
Redemptions of shares	(55,165.30)	(326,217.65)
Shares outstanding at the end of the year	<u>223,768.95</u>	<u>615,738.04</u>
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)
Highest during the year	147.42 (19/04/2017)	159.50 (07/09/2017)
Lowest during the year	146.70 (22/12/2017)	158.73 (14/03/2017)
At the end of the year	146.76 (31/12/2017)	159.11 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	286,917.11	256,658.24	223,768.95
Net asset value per share	147.41	147.17	146.76
Share Class B - USD			
Number of shares outstanding	390,337.01	624,366.07	615,738.04
Net asset value per share	158.22	158.76	159.11
Total net assets	104,051,822.38	136,898,248.91	130,809,197.16

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	30,547.39
Annual tax (note 7)	13,821.39
Management fees (note 5)	65,680.05
Depository fees (note 6)	1,639.56
	111,688.39

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
BRAZIL						
83,333	VRG LINHAS AEREAS SA CALLABLE NOTES FIXED 0.983%	USD	83,333.33	99.77	83,142.91	0.06
			83,333.33		83,142.91	0.06
CANADA						
4,000,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED	USD	3,999,754.88	99.65	3,986,020.00	3.05
			3,999,754.88		3,986,020.00	3.05
GERMANY						
1,000,000	KREDITANSTALT FUER WIEDERAUFBAU BOND FIXED 4.00%	USD	1,046,084.04	103.95	1,039,539.00	0.79
			1,046,084.04		1,039,539.00	0.79
THE NETHERLANDS						
1,315,000	SHELL INTERNATIONAL FINANCE BV NOTES VARIABLE	USD	1,315,000.00	100.44	1,320,780.74	1.01
			1,315,000.00		1,320,780.74	1.01
UNITED KINGDOM						
2,385,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	USD	2,388,731.17	99.76	2,379,256.92	1.82
			2,388,731.17		2,379,256.92	1.82

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
UNITED STATES OF AMERICA						
2,570,000	AMERICAN EXPRESS CREDIT CORP CALLABLE BOND FIXED	USD	2,569,298.48	99.62	2,560,174.89	1.96
10,000,000	APPLE INC CALLABLE NOTES FIXED 2.00% 13/11/20 USD	USD	9,991,996.76	99.41	9,940,930.00	7.61
2,215,000	BERKSHIRE HATHAWAY FINANCE CORP NOTES VARIABLE	USD	2,215,000.00	100.79	2,232,584.89	1.71
2,000,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 1.60%	USD	1,999,775.73	99.59	1,991,724.00	1.52
2,000,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 1.65%	USD	1,999,948.00	99.92	1,998,424.00	1.53
2,875,000	CITIGROUP INC CALLABLE NOTES VARIABLE 10/01/20	USD	2,891,017.27	100.62	2,892,911.25	2.21
1,125,000	CITIGROUP INC NOTES FIXED 1.70% 27/04/18 USD	USD	1,124,617.09	99.91	1,123,968.38	0.86
475,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.375%	USD	474,842.72	99.18	471,117.83	0.36
5,000,000	FEDERAL HOME LOAN BANKS BOND FIXED 0.875%	USD	4,994,897.74	98.39	4,919,470.00	3.76
1,000,000	FEDERAL HOME LOAN BANKS BOND FIXED 1.00% 26/09/19	USD	999,501.53	98.48	984,849.00	0.75
1,460,476	FGCI FHR 4199 QI 2.50% 15/05/28 IO	USD	166,932.03	7.44	108,608.14	0.08
671,468	FHLMCGLD MORTPASS 5.00% 01/02/20 G11683	USD	692,241.21	102.18	686,135.15	0.52
5,060,068	FHR SERIES 4195 CLASS KI 2.50% 15/04/28 IO	USD	593,187.92	7.60	384,367.29	0.29
7,937,446	FHR SERIES 4208 CLASS BI 2.50% 15/05/28	USD	820,743.33	8.41	667,166.17	0.51
2,289,485	FNMA MORTPASS 3.00% 01/10/30 CI AZ9510	USD	2,372,121.33	102.20	2,339,882.74	1.79
6,379,252	FNMA REMICS 2013-137 BI 2.50% 25/01/29	USD	566,324.36	8.44	538,169.03	0.41
1,000,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	USD	999,906.34	99.45	994,546.00	0.76

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

1,000,000	HOME DEPOT INC/THE NOTES FIXED 1.80% 05/06/20	USD	999,534.75	99.24	992,399.00	0.76
2,000,000	JOHNSON & JOHNSON CALLABLE NOTES FIXED 1.125%	USD	1,999,906.94	99.01	1,980,260.00	1.51
1,000,000	JOHNSON & JOHNSON CALLABLE NOTES FIXED 1.95%	USD	998,979.90	99.57	995,677.00	0.76
2,035,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE	USD	2,034,970.44	99.99	2,034,853.48	1.56
1,000,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.10%	USD	999,450.93	98.69	986,861.00	0.75
3,000,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.85%	USD	2,998,597.05	99.73	2,992,044.00	2.29
4,000,000	MORGAN STANLEY 1.007% 05/01/18	USD	4,000,000.00	100.00	4,000,104.00	3.06
2,000,000	PFIZER INC CALLABLE NOTES FIXED 1.70% 15/12/19	USD	1,999,084.80	99.40	1,987,992.00	1.52
2,500,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 1.45%	USD	2,498,356.27	99.13	2,478,340.00	1.89
1,048,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 1.875%	USD	1,051,529.25	100.10	1,049,050.10	0.80
207,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.30%	USD	210,595.68	100.35	207,716.01	0.16
690,000	TOYOTA MOTOR CREDIT CORP FIXED 1.55% 13/07/18	USD	689,895.68	99.84	688,892.55	0.53
250,000	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95%	USD	249,911.91	99.63	249,076.50	0.19
500,000	WALT DISNEY CO/THE CALLABLE FIXED 1.50% 17/09/18	USD	499,899.52	99.75	498,754.00	0.38

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
2,000,000	WALT DISNEY CO/THE CALLABLE MEDIUM TERM NOTE FIXED	USD	1,998,125.22	99.21	1,984,142.00	1.52
1,000,000	WALT DISNEY CO/THE CALLABLE NOTES FIXED 1.65%	USD	999,542.94	99.72	997,178.00	0.76
1,715,000	WELLS FARGO BANK NA NOTES FIXED 1.75% 24/05/19	USD	1,714,654.18	99.46	1,705,819.61	1.30
			61,415,387.30		60,664,188.01	46.37
TOTAL BONDS			70,248,290.72		69,472,927.58	53.10
<u>GOVERNMENT BONDS</u>						
UNITED STATES OF AMERICA						
1,000,000	FEDERAL HOME LOAN BANKS BOND FIXED 0.875%	USD	999,427.71	99.63	996,344.00	0.76
1,000,000	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	USD	999,785.55	99.82	998,185.00	0.76
5,000,000	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	USD	4,998,352.06	99.52	4,975,870.00	3.80
1,000,000	MARYLAND ST FOR ISSUES DATED PRIOR TO 08/05/11 SEE	USD	1,002,142.61	99.47	994,730.00	0.76
6,530,000	UNITED STATES OF AMERICA BILL ZERO CPN 01/02/18	USD	6,522,936.73	99.89	6,522,936.73	4.99
3,460,000	UNITED STATES OF AMERICA BILL ZERO CPN 04/01/18	USD	3,459,496.72	99.99	3,459,496.72	2.64
4,870,000	UNITED STATES OF AMERICA BILL ZERO CPN 11/01/18	USD	4,868,181.85	99.96	4,868,181.85	3.72
6,950,000	UNITED STATES OF AMERICA BILL ZERO CPN 18/01/18	USD	6,945,741.92	99.94	6,945,741.92	5.32
3,940,000	UNITED STATES OF AMERICA BILL ZERO CPN 25/01/18	USD	3,936,706.26	99.92	3,936,706.26	3.01

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
2,700,000	UNITED STATES OF AMERICA NOTES FIXED 0.875%	USD	2,698,407.50	98.33	2,654,861.40	2.03
1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.00%	USD	999,290.41	98.49	984,883.00	0.75
660,000	UNITED STATES OF AMERICA NOTES FIXED 1.00%	USD	655,930.81	98.40	649,468.38	0.50
1,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.25%	USD	1,496,586.99	98.99	1,484,883.00	1.14
5,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.375%	USD	4,970,692.10	98.59	4,929,295.00	3.77
1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.50%	USD	1,001,613.60	98.91	989,062.00	0.76
3,900,000	UNITED STATES OF AMERICA NOTES FIXED 1.50%	USD	3,908,657.03	99.08	3,864,198.00	2.95
600,000	UNITED STATES OF AMERICA NOTES FIXED 1.50%	USD	602,579.45	99.89	599,332.20	0.46
6,630,000	UNITED STATES TREAS NTs 0.75% 31/12/17	USD	6,629,965.29	100.00	6,630,000.00	5.07
			<u>56,696,494.59</u>		<u>56,484,175.46</u>	<u>43.19</u>
TOTAL GOVERNMENT BONDS			<u>56,696,494.59</u>		<u>56,484,175.46</u>	<u>43.19</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			<u>126,944,785.31</u>		<u>125,957,103.04</u>	<u>96.29</u>

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OTHER TRANSFERABLE SECURITIES						
<u>MONEY MARKET</u>						
UNITED STATES OF AMERICA						
2,300,000	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	USD	2,290,536.60	99.59	2,290,536.60	1.75
			<u>2,290,536.60</u>		<u>2,290,536.60</u>	<u>1.75</u>
	TOTAL MONEY MARKET		2,290,536.60		2,290,536.60	1.75
<u>CERTIFICATE OF DEPOSIT</u>						
UNITED STATES OF AMERICA						
2,000,000	WELLS FARGO BANK NA CERTIFICATE OF DEPOSIT	USD	2,000,779.63	100.06	2,001,198.00	1.53
			<u>2,000,779.63</u>		<u>2,001,198.00</u>	<u>1.53</u>
	TOTAL CERTIFICATE OF DEPOSIT		2,000,779.63		2,001,198.00	1.53
	TOTAL OTHER TRANSFERABLE SECURITIES		4,291,316.23		4,291,734.60	3.28
	TOTAL INVESTMENTS		131,236,101.54		130,248,837.64	99.57
	CASH AT BANKS AND BROKER				463,083.29	0.35
	OTHER NET ASSETS				<u>97,276.23</u>	<u>0.08</u>
	TOTAL NET ASSETS				130,809,197.16	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
United States of America	92.84
Canada	3.05
United Kingdom	1.82
The Netherlands	1.01
Germany	0.79
Brazil	0.06
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	99.57
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	0.43
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
States	43.19
Financials	15.56
Banks	11.34
Electronic equipment	7.61
Broadcasting and entertainment	2.66
Software	2.29
Telecommunications equipment	2.28
Oil and gas	1.82
Paper	1.75
Reinsurance	1.71
Internet	1.52
Pharmaceuticals	1.52
Chemicals	1.51
Mortgage finance	1.29
Integrated oil and gas	1.01
Investment Funds	0.80
Retail	0.76
Automobiles	0.53
Food and beverage	0.36
Airlines	0.06
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	99.57
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	0.43
	<hr/>
TOTAL	100.00
	<hr/>

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)	
Cost	832,720,491.71
Net unrealised result	18,443,028.95
	851,163,520.66
Cash	
Cash at Bank (note 3.i)	59,555,614.56
Cash at Broker (note 3.i)	97,226.66
Other assets	
Amounts receivables from subscriptions	4,296,887.06
Interest and dividends receivable, net	12,940,351.34
Prepaid expenses	5,644.74
	928,059,245.02

LIABILITIES

Other liabilities	
Taxes and expenses payable	697,463.11
Amounts payable on redemptions	2,497,626.29
Amounts payable on securities purchased	363,109.50
	3,558,198.90

TOTAL NET ASSETS	924,501,046.12
Total net assets Share Class A	106,248,731.73
Shares outstanding	528,222.85
Net asset value per share	201.14
Total net assets Share Class AD	46,504,644.58
Shares outstanding	458,004.03
Net asset value per share	101.54
Total net assets Share Class I	771,747,669.81
Shares outstanding	412,044.96
Net asset value per share	1,872.97

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	240,280,389.83
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	24,383,308.14
Bank interest, net	158.00
	24,383,466.14
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	3,857,669.02
Depository fees (note 6)	31,789.32
Transaction costs (note 9)	77.35
Other expenses	
Annual tax (note 7)	85,335.03
Audit and legal fees	35,761.69
Printing and publishing expenses	1,418.84
Administration and other expenses (note 6)	353,015.49
	4,365,066.74
NET RESULT OF INVESTMENTS	20,018,399.40
Net realised result on:	
Investments (note 3.b)	5,997,080.48
Foreign exchange (note 3.c)	(7,393.38)
Forward foreign exchange contracts (note 3.d)	116.57
NET REALISED RESULT	5,989,803.67
Change in net unrealised appreciation on:	
Investments	16,856,225.74
Foreign exchange	788.94
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	42,865,217.75
MOVEMENTS IN CAPITAL	
Subscriptions of shares	766,364,723.63
Redemptions of shares	(123,108,293.70)
	643,256,429.93
Dividends paid (note 2)	(1,900,991.39)
NET ASSETS AT THE END OF THE YEAR	924,501,046.12

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class AD	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the year	242,671.96	233,643.89	104,274.69
Subscriptions of shares	379,083.39	260,503.58	364,457.13
Redemptions of shares	(93,532.50)	(36,143.44)	(56,686.86)
Shares outstanding at the end of the year	528,222.85	458,004.03	412,044.96
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the year	201.26 (05/12/2017)	104.46 (05/12/2017)	1,872.97 (29/12/2017)
Lowest during the year	181.25 (02/01/2017)	95.97 (02/01/2017)	1,667.95 (02/01/2017)
At the end of the year	201.14 (31/12/2017)	101.54 (31/12/2017)	1,872.97 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	224,155.96	242,671.96	528,222.85
Net asset value per share	161.01	181.22	201.14
Share Class AD - USD			
Number of shares outstanding	165,009.92	233,643.89	458,004.03
Net asset value per share	88.79	95.95	101.54
Share Class I - USD			
Number of shares outstanding	35,212.97	104,274.69	412,044.96
Net asset value per share	1,464.09	1,667.56	1,872.97
Total net assets	102,297,478.16	240,280,389.83	924,501,046.12

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	100,665.43
Annual tax (note 7)	25,873.29
Management fees (note 5)	564,329.63
Depository fees (note 6)	6,594.76
	697,463.11

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
ARGENTINA						
9,350,000	AEROPUERTOS ARGENTINA 2000 SA CALLABLE NOTES FIXED	USD	9,809,463.06	108.37	10,132,875.50	1.10
6,150,000	AES ARGENTINA GENERACION SA CALLABLE NOTES FIXED	USD	6,421,127.45	108.55	6,676,071.00	0.72
7,900,000	ARCOR SAIC CALLABLE NOTES FIXED 6.00% 06/07/23 USD	USD	8,487,742.02	106.38	8,403,625.00	0.91
3,700,000	ARCOR SAIC CALLABLE NOTES FIXED 6.00% 06/07/23 USD	USD	3,923,182.96	106.38	3,935,875.00	0.43
2,800,000	BANCO MACRO SA CALLABLE NOTES VARIABLE 04/11/26	USD	2,883,023.46	103.72	2,904,188.00	0.31
9,500,000	CAPEX SA CALLABLE NOTES FIXED 6.875% 15/05/24	USD	9,702,614.34	104.72	9,948,685.00	1.08
7,402,000	CIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS	USD	7,723,410.10	106.76	7,902,005.10	0.85
1,000,000	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE	USD	1,020,917.60	109.25	1,092,500.00	0.12
6,344,000	EMPRESA PROVINCIAL DE ENERGIA DE CORDOBA BOND	USD	6,429,391.32	100.10	6,350,344.00	0.69
1,000,000	GENERACION MEDITERRANEA SA / GENERACION FRIAS SA	USD	1,107,534.65	112.12	1,121,250.00	0.12
7,750,000	GENERACION MEDITERRANEA SA / GENERACION FRIAS SA /	USD	8,350,604.46	111.96	8,676,512.50	0.94
5,750,000	GENNEIA SA CALLABLE NOTES FIXED 8.75% 20/01/22	USD	6,288,778.15	110.15	6,333,567.50	0.69
2,000,000	GENNEIA SA CALLABLE NOTES FIXED 8.75% 20/01/22	USD	2,000,000.00	110.15	2,202,980.00	0.24
2,800,000	IRSA INVERSIONES Y REPRESENTACIONES SA BOND FIXED	USD	2,800,000.00	103.53	2,898,896.00	0.31
5,000,000	IRSA PROPIEDADES COMERCIALES SA BOND FIXED 5.00%	USD	5,000,000.00	101.15	5,057,500.00	0.55
9,150,000	PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.50%	USD	9,561,264.93	110.01	10,066,281.00	1.09

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
ARGENTINA (CONTINUED)						
1,000,000	STONEWAY CAPITAL CORP CALLABLE NOTES FIXED 10.00%	USD	1,044,377.18	106.83	1,068,348.40	0.12
14,500,000	TECPETROL SA CALLABLE NOTES FIXED 4.875%	USD	14,500,000.00	100.45	14,565,250.00	1.57
5,000,000	YPF SA BOND FIXED 6.95% 21/07/27 USD 1000	USD	5,310,542.44	106.75	5,337,500.00	0.58
6,100,000	YPF SA NOTES FIXED 8.50% 28/07/25 USD 1000	USD	6,356,918.90	116.25	7,091,250.00	0.77
			118,720,893.02		121,765,504.00	13.19
BRAZIL						
12,000,000	AZUL INVESTMENTS LLP CALLABLE NOTES FIXED 5.875%	USD	11,957,151.16	99.62	11,955,000.00	1.29
4,200,000	AZUL INVESTMENTS LLP CALLABLE NOTES FIXED 5.875%	USD	4,209,571.61	99.62	4,184,250.00	0.45
7,650,000	BANCO BRADESCO 5.90% 16/01/21	USD	8,066,345.48	104.50	7,994,250.00	0.86
1,500,000	BANCO BTG PACTUAL SA/LUXEMBOURG MEDIUM TERM NOTE	USD	1,491,653.81	100.12	1,501,875.00	0.16
13,015,000	BANCO DO BRASIL FRN PERP	USD	11,529,243.82	92.25	12,006,337.50	1.30
8,000,000	BANCO VOTORANTIM SA CALLABLE NOTES VARIABLE	USD	8,000,000.00	103.12	8,250,000.00	0.89
1,705,000	BRASKEM FINANCE LTD CALLABLE BOND FIXED 6.45%	USD	1,814,171.46	112.50	1,918,142.05	0.21
3,500,000	BRASKEM FINANCE LTD CALLABLE NOTES FIXED 7.25%	USD	3,582,425.00	102.50	3,587,500.00	0.39
6,000,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES	USD	5,941,067.64	98.50	5,910,300.00	0.64
5,000,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES	USD	4,954,983.21	98.45	4,922,500.00	0.53

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
BRAZIL (CONTINUED)						
7,900,000	BRF SA CALLABLE NOTES FIXED 4.75% 22/05/24 USD	USD	8,141,809.39	101.25	7,998,750.00	0.87
5,000,000	CEMIG GERACAO E TRANSMISSAO SA CALLABLE NOTES	USD	4,937,861.67	108.12	5,406,250.00	0.58
5,000,000	COSAN LTD CALLABLE NOTES FIXED 5.95% 20/09/24	USD	5,170,830.60	102.75	5,137,500.00	0.56
5,000,000	COSAN LTD CALLABLE NOTES FIXED 5.95% 20/09/24	USD	5,000,000.00	102.75	5,137,500.00	0.56
5,100,000	COSAN LUXEMBOURG SA CALLABLE NOTES FIXED 7.00%	USD	5,060,673.48	108.00	5,508,000.00	0.60
900,000	COSAN LUXEMBOURG SA CALLABLE NOTES FIXED 7.00%	USD	945,183.46	108.00	972,000.00	0.11
4,500,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES	USD	4,861,028.29	108.12	4,865,625.00	0.53
7,600,000	EMBRAER OVERSEAS LTD 5.696% 16/09/23	USD	8,247,778.46	109.75	8,341,000.00	0.90
7,300,000	GERDAU TRADE INC NOTES FIXED 4.875% 24/10/27	USD	7,230,355.13	99.62	7,272,625.00	0.79
1,600,000	GTL TRADE FINANCE INC CALLABLE NOTES FIXED 7.25%	USD	1,725,111.16	108.62	1,738,000.00	0.19
2,100,000	GTL TRADE FINANCE INC CALLABLE NOTES FIXED 7.25%	USD	2,147,408.00	108.62	2,281,125.00	0.25
11,650,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND MEDIUM TERM	USD	12,186,968.41	104.90	12,220,850.00	1.32
3,000,000	JSL EUROPE SA CALLABLE NOTES FIXED 7.75%	USD	3,169,741.59	106.12	3,183,750.00	0.34
4,650,000	JSL EUROPE SA CALLABLE NOTES FIXED 7.75%	USD	4,621,131.38	106.12	4,934,812.50	0.53
5,000,000	KLABIN FINANCE SA CALLABLE NOTES FIXED 4.875%	USD	4,971,557.22	98.95	4,947,500.00	0.54
6,900,000	KLABIN FINANCE SA CALLABLE NOTES FIXED 5.25% 16/07/24	USD	6,950,684.62	104.25	7,193,250.00	0.78

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
BRAZIL (CONTINUED)						
8,450,000	MARB BONDCO PLC CALLABLE NOTES FIXED 7.00%	USD	8,371,786.77	100.62	8,502,812.50	0.92
1,545,000	MARFRIG HOLDING EUROPE BV NOTES FIXED 8.375%	USD	1,572,564.92	102.00	1,575,900.00	0.17
3,150,000	MARFRIG HOLDINGS EUROPE BV CALLABLE NOTES FIXED 8.00%	USD	3,212,193.33	104.62	3,295,687.50	0.36
11,550,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 6.50%	USD	11,541,673.29	103.12	11,910,937.50	1.29
8,950,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	9,673,594.82	110.30	9,871,850.00	1.07
1,700,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	1,709,408.98	114.24	1,942,037.50	0.21
4,350,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	4,515,500.30	119.75	5,209,125.00	0.56
7,200,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	7,518,812.86	104.25	7,506,000.00	0.81
6,400,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	5,912,770.54	101.38	6,488,000.00	0.70
5,500,000	PETROBRAS GLOBAL FINANCE BV NOTES FIXED 6.85%	USD	5,290,870.62	96.62	5,314,375.00	0.57
11,600,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 7.375%	USD	12,370,664.42	107.86	12,511,760.00	1.34
1,700,000	ST MARYS CEMENT INC CANADA CALLABLE NOTES FIXED	USD	1,775,781.93	105.88	1,799,875.00	0.19
3,000,000	ST MARYS CEMENT INC CANADA CALLABLE NOTES FIXED	USD	2,950,088.50	105.88	3,176,250.00	0.34
3,000,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 5.75%	USD	3,234,255.96	108.81	3,264,300.00	0.35
5,950,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 7.00%	USD	6,533,651.94	115.00	6,842,500.00	0.74
4,650,000	TUPY OVERSEAS SA CALLABLE BOND FIXED 6.625% 17/07/24	USD	4,773,283.66	106.50	4,952,250.00	0.54

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
BRAZIL (CONTINUED)						
3,500,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED	USD	3,541,489.93	102.32	3,581,270.00	0.39
1,400,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED	USD	1,405,097.11	102.32	1,432,508.00	0.15
11,350,000	VALE OVERSEAS LTD CALLABLE NOTES FIXED 5.875%	USD	12,119,104.34	109.15	12,388,525.00	1.33
9,750,000	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.25%	USD	10,659,043.72	116.10	11,319,750.00	1.22
4,400,000	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875%	USD	5,157,540.64	123.00	5,412,000.00	0.59
			270,753,914.63		277,666,405.05	30.01
CHILE						
11,000,000	BANCO DE CREDITO E INVERSIONES CALLABLE MEDIUM	USD	10,778,679.45	97.69	10,745,625.00	1.16
4,000,000	BANCO DE CREDITO E INVERSIONES CALLABLE MEDIUM	USD	3,951,851.75	97.69	3,907,500.00	0.42
7,600,000	BANCO SANTANDER CHILE NOTES FIXED 3.875%	USD	7,981,008.20	104.27	7,924,147.60	0.86
7,775,000	CELEO REDES OPERACION CHILE SA CALLABLE NOTES	USD	7,915,989.47	101.75	7,911,062.50	0.86
7,600,000	CENCOSUD SA CALLABLE NOTES FIXED 4.875%	USD	8,078,591.18	105.14	7,990,982.00	0.86
1,100,000	CODELCO INC 3.00% 17/07/22	USD	1,062,093.90	99.75	1,097,278.60	0.12
4,400,000	COLBUN SA CALLABLE NOTES FIXED 3.95% 11/10/27	USD	4,414,504.15	99.94	4,397,250.00	0.48
350,000	COLBUN SA CALLABLE NOTES FIXED 3.95% 11/10/27	USD	349,050.08	99.94	349,781.25	0.04
2,000,000	COLBUN SA CALLABLE NOTES FIXED 3.95% 11/10/27	USD	2,007,841.72	100.13	2,002,573.80	0.22

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
CHILE (CONTINUED)						
1,000,000	CORP NACIONAL DEL COBRE DE CHILE NOTES FIXED 4.50%	USD	1,049,002.13	107.30	1,072,998.00	0.12
7,200,000	CORP NACIONAL DEL COBRE DE CHILE NOTES FIXED 4.50%	USD	7,570,304.17	107.30	7,725,585.60	0.84
2,800,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE	USD	2,858,972.67	105.25	2,947,112.00	0.32
4,400,000	ENEL AMERICAS SA CALLABLE NOTES FIXED 4.00%	USD	4,390,112.92	102.08	4,491,432.00	0.49
1,560,000	GEOPARK LTD CALLABLE NOTES FIXED 6.50% 21/09/24	USD	1,602,638.90	103.12	1,608,750.00	0.17
5,000,000	GEOPARK LTD CALLABLE NOTES FIXED 6.50% 21/09/24	USD	5,000,000.00	102.82	5,141,050.00	0.56
6,400,000	GNL QUINTERO SA CALLABLE NOTES FIXED 4.634% 31/07/29	USD	6,634,781.48	104.50	6,688,000.00	0.72
12,165,000	LATAM AIRLINES GROUP SA CALLABLE NOTES FIXED 7.25%	USD	12,935,155.52	105.75	12,864,487.50	1.38
7,800,000	VTR FINANCE BV CALLABLE NOTES FIXED 6.875%	USD	8,229,339.04	105.75	8,248,500.00	0.89
			96,809,916.73		97,114,115.85	10.51
COLOMBIA						
6,650,000	BANCO GNB SUDAMERIS SA CALLABLE NOTES VARIABLE	USD	6,730,472.59	104.25	6,932,625.00	0.75
6,580,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES	USD	6,801,878.42	108.00	7,106,400.00	0.77
1,500,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES	USD	1,564,944.92	108.00	1,620,000.00	0.18
1,450,000	ECOPETROL SA CALLABLE NOTES FIXED 5.375%	USD	1,469,425.10	108.22	1,569,190.00	0.17

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

COLOMBIA (CONTINUED)

8,800,000	ECOPETROL SA CALLABLE NOTES FIXED 7.375%	USD	9,620,469.47	120.58	10,610,600.00	1.15
2,600,000	GRUPOSURA FINANCE SA CALLABLE BOND FIXED 5.50%	USD	2,786,851.88	108.62	2,824,250.00	0.31
8,000,000	MILLICOM INTERNATIONAL CELLULAR SA CALLABLE NOTES	USD	8,064,205.87	100.50	8,040,000.00	0.87
4,750,000	SURA ASSET MANAGEMENT SA CALLABLE NOTES FIXED	USD	4,777,488.62	101.25	4,809,375.00	0.52
6,550,000	TRANSPRTDRA DE GAS 5.70% 20/03/22	USD	6,713,778.47	102.80	6,733,400.00	0.73
			48,529,515.34		50,245,840.00	5.45

DOMINICAN REPUBLIC

2,950,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA CALLABLE	USD	3,028,552.96	109.88	3,241,312.50	0.35
1,800,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA	USD	1,769,712.68	108.75	1,957,500.00	0.21
			4,798,265.64		5,198,812.50	0.56

EL SALVADOR

2,000,000	AES EL SALVADOR TRUST II 6.75% 28/03/23	USD	1,854,510.34	95.80	1,916,000.00	0.21
			1,854,510.34		1,916,000.00	0.21

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

GUATEMALA

4,100,000	ENERGUATE TRUST CALLABLE NOTES FIXED 5.875%	USD	4,226,029.22	103.74	4,253,340.00	0.46
3,700,000	INDUSTRIAL SENIOR TRUST NOTES FIXED 5.50%	USD	3,770,251.14	102.38	3,787,875.00	0.41
			7,996,280.36		8,041,215.00	0.87

HONDURAS

2,400,000	INVERSIONES ATLANTIDA SA CALLABLE NOTES FIXED	USD	2,377,866.50	103.88	2,493,000.00	0.27
			2,377,866.50		2,493,000.00	0.27

JAMAICA

12,400,000	DIGICEL GROUP LTD CALLABLE NOTES FIXED 8.25%	USD	11,939,636.46	98.63	12,229,996.00	1.32
			11,939,636.46		12,229,996.00	1.32

MEXICO

500,000	ALFA SAB DE CV CALLABLE NOTES FIXED 6.875%	USD	548,812.86	108.00	540,000.00	0.06
3,800,000	AMERICA MOVIL SAB DE CV NOTES FIXED 6.125%	USD	4,734,937.93	127.75	4,854,458.20	0.53
4,800,000	AXTEL SAB DE CV CALLABLE NOTES FIXED 6.375%	USD	4,800,000.00	103.50	4,968,000.00	0.54
6,600,000	BANCO MERCANTIL DEL NORTE SA CALLABLE NOTES	USD	6,617,660.88	101.38	6,690,750.00	0.72
2,550,000	BANCO SANTANDER 4.125% 09/11/22	USD	2,669,264.62	103.12	2,629,687.50	0.28

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
MEXICO (CONTINUED)						
1,750,000	BANCO SANTANDER 4.125% 09/11/22	USD	1,834,175.89	103.12	1,804,687.50	0.20
5,300,000	BBVA BANCOMER SA TEXAS 5.35% 12/11/29	USD	5,366,748.61	100.00	5,300,000.00	0.57
2,920,000	C10 CAPITAL SPV LTD VAR RT BDS 18/12/49	USD	2,786,965.83	99.25	2,898,100.00	0.31
3,350,000	CONTROLADORA 7.875% 28/10/19	USD	3,527,911.20	109.00	3,651,500.00	0.39
7,000,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.25%	USD	6,875,874.04	101.38	7,096,250.00	0.77
6,000,000	DOCUFORMAS SAPI DE CV CALLABLE NOTES FIXED 9.25%	USD	5,944,162.26	98.75	5,925,000.00	0.64
2,500,000	GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV CALLABLE	USD	2,528,928.18	101.50	2,537,500.00	0.27
3,500,000	GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV CALLABLE	USD	3,503,468.07	101.50	3,552,500.00	0.38
2,000,000	GRUPO KUO SAB DE CV CALLABLE NOTES FIXED 5.75%	USD	2,004,320.10	103.80	2,076,020.00	0.22
1,100,000	MEXICHEM SAB DE CV CALLABLE NOTES FIXED 5.50%	USD	1,076,810.38	97.62	1,073,875.00	0.12
1,100,000	MEXICHEM SAB DE CV CALLABLE NOTES FIXED 5.875%	USD	967,509.82	104.00	1,144,000.00	0.12
4,089,176	MEXICO GENERADORA 5.50% 06/12/32	USD	4,130,175.89	105.75	4,324,303.62	0.47
3,000,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	USD	2,943,681.29	104.64	3,139,050.00	0.34
3,250,000	SIXSIGMA NETWORKS MEXICO 8.25% 07/11/21	USD	3,177,497.67	106.12	3,449,062.50	0.37
8,200,000	TV AZTECA SAB DE CV CALLABLE NOTES FIXED 8.25%	USD	8,456,997.68	106.75	8,753,500.00	0.95
4,700,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE	USD	4,764,970.26	104.50	4,911,500.00	0.53
			79,260,873.46		81,319,744.32	8.78

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
PANAMA						
8,000,000	BANCO GENERAL SA CALLABLE NOTES FIXED 4.125%	USD	7,958,367.41	100.12	8,009,440.00	0.87
4,000,000	BANISTMO SA CALLABLE NOTES FIXED 3.65% 19/09/22	USD	3,991,643.64	98.89	3,955,420.00	0.43
4,400,000	GLOBAL BANK CORP NOTES FIXED 4.50% 20/10/21 USD	USD	4,430,211.91	102.12	4,493,280.00	0.49
11,950,000	MULTIBANK INC NOTES FIXED 4.375% 09/11/22 USD	USD	11,947,960.40	99.88	11,935,062.50	1.29
			28,328,183.36		28,393,202.50	3.08
PARAGUAY						
6,400,000	TELEFONICA CELULAR DEL PARAGUAY SA CALLABLE NOTES	USD	6,668,632.82	103.05	6,595,264.00	0.71
			6,668,632.82		6,595,264.00	0.71
PERU						
9,570,000	BANCO DE CREDITO DEL PERU CALLABLE NOTES VARIABLE	USD	10,406,140.51	110.25	10,550,925.00	1.14
6,960,000	BANCO DE CREDITO DEL PERU NOTES FIXED 4.25%	USD	7,382,620.37	105.12	7,316,700.00	0.79
14,250,000	BANCO DE CREDITO DEL PERU/PANAMA CALLABLE NOTES	USD	16,097,113.85	112.75	16,066,875.00	1.73
4,250,000	BANCO INTERNACIONAL DEL PERU SAA CALLABLE NOTES	USD	4,415,995.42	113.00	4,802,500.00	0.52
5,000,000	BBVA BANCO CONTINENTAL SA CALLABLE NOTES FIXED 5.00%	USD	5,446,819.50	108.12	5,406,250.00	0.58
6,351,000	CEMENTOS PACASMAYO SAA CALLABLE NOTES FIXED 4.50%	USD	6,573,159.96	103.25	6,557,407.50	0.71

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
PERU (CONTINUED)						
5,100,000	CERRO DEL AGUILA SA CALLABLE NOTES FIXED 4.125%	USD	5,093,627.22	99.25	5,061,750.00	0.55
7,080,000	CORP LINDLEY 6.75% 23/11/21	USD	7,777,440.29	111.50	7,894,200.00	0.85
1,000,000	FENIX POWER PERU SA CALLABLE NOTES FIXED 4.317%	USD	998,506.30	100.05	1,000,500.00	0.11
1,500,000	FENIX POWER PERU SA CALLABLE NOTES FIXED 4.317%	USD	1,500,000.00	100.05	1,500,750.00	0.16
1,590,000	FERREYCORP SAA 4.875% 26/04/20	USD	1,603,926.61	101.88	1,619,812.50	0.18
8,000,000	INKIA ENERGY LTD CALLABLE NOTES FIXED 5.875%	USD	8,024,896.32	100.83	8,066,080.00	0.87
3,850,000	INRETAIL CONSUMER CALLABLE NOTES FIXED 5.25% 10/10/21	USD	3,955,291.89	103.72	3,993,239.25	0.43
6,384,000	INRETAIL SHOPPING MALLS CALLABLE NOTES FIXED 6.50% 09/07/21	USD	6,666,023.67	104.62	6,679,260.00	0.72
3,325,000	INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES	USD	3,299,195.02	98.34	3,269,705.25	0.35
2,000,000	KALLPA GENERACION SA CALLABLE NOTES FIXED 4.875%	USD	1,987,551.32	104.38	2,087,500.00	0.23
6,000,000	ORAZUL ENERGY EGENOR S EN C POR A CALLABLE NOTES	USD	5,948,004.17	98.65	5,919,000.00	0.64
1,000,000	ORAZUL ENERGY EGENOR S EN C POR A CALLABLE NOTES	USD	1,000,465.67	98.65	986,500.00	0.11
4,800,000	SOUT COP 7.50% 27/07/35	USD	5,453,881.99	136.42	6,548,289.60	0.71
400,000	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 6.75%	USD	388,884.81	130.79	523,170.40	0.06
2,900,000	TGPERU 4.25% 30/04/28	USD	2,923,100.62	103.90	3,013,100.00	0.33
			106,942,645.51		108,863,514.50	11.77

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
SPAIN						
12,200,000	AJE GROUP 6.50% 14/05/22	USD	10,948,061.83	89.50	10,919,000.00	1.18
11,500,000	ATENTO LUXCO 1 SA CALLABLE NOTES FIXED 6.125%	USD	11,739,281.87	105.00	12,075,000.00	1.31
			22,687,343.70		22,994,000.00	2.49
URUGUAY						
4,814,000	NAVIOS SOUTH AMERICAN LOGISTICS INC / NAVIOS	USD	4,741,228.56	97.00	4,669,580.00	0.51
			4,741,228.56		4,669,580.00	0.51
TOTAL BONDS			812,409,706.43		829,506,193.72	89.73
<u>GOVERNMENT BONDS</u>						
ARGENTINA						
2,000,000	ARGENTINE REPUBLIC CALLABLE BOND FIXED 7.125%	USD	1,801,056.02	103.30	2,066,000.00	0.22
1,800,000	CITY OF BUENOS AIRES ARGENTINA BOND FIXED 7.50%	USD	1,819,483.35	111.50	2,006,996.94	0.22
3,000,000	PROVINCE OF JUJUY ARGENTINA BOND FIXED 8.625%	USD	3,000,000.00	106.75	3,202,500.00	0.35

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS (continued)</u>						
ARGENTINA (CONTINUED)						
6,500,000	PROVINCIA DE BUENOS AIRES/ARGENTINA BOND FIXED	USD	6,691,305.71	111.23	7,230,080.00	0.78
3,500,000	PROVINCIA DE BUENOS AIRES/ARGENTINA BOND FIXED	USD	3,998,940.20	117.25	4,103,750.00	0.44
3,000,000	PROVINCIA DE RIO NEGRO BOND FIXED 7.75%	USD	3,000,000.00	101.60	3,048,000.00	0.33
			<u>20,310,785.28</u>		<u>21,657,326.94</u>	<u>2.34</u>
	TOTAL GOVERNMENT BONDS		<u>20,310,785.28</u>		<u>21,657,326.94</u>	<u>2.34</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>832,720,491.71</u>		<u>851,163,520.66</u>	<u>92.07</u>
	TOTAL INVESTMENTS		<u>832,720,491.71</u>		<u>851,163,520.66</u>	<u>92.07</u>
	CASH AT BANKS AND BROKER				59,652,841.22	6.45
	OTHER NET ASSETS				<u>13,684,684.24</u>	<u>1.48</u>
	TOTAL NET ASSETS				<u>924,501,046.12</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Brazil	30.01
Argentina	15.53
Peru	11.77
Chile	10.51
Mexico	8.78
Colombia	5.45
Panama	3.08
Spain	2.49
Jamaica	1.32
Guatemala	0.87
Paraguay	0.71
Dominican Republic	0.56
Uruguay	0.51
Honduras	0.27
El Salvador	0.21
TOTAL INVESTMENTS IN SECURITIES	92.07
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	7.93
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Financials	24.50
Banks	11.92
Oil and gas	6.25
Food and beverage	5.26
Electricity	4.61
Integrated oil and gas	3.13
Telecommunications	3.13
Renewable energy equipment	3.02
Airlines	2.83
Mobile telecommunications	2.54
Steel and other metals	2.52
Soft drinks	2.03
Media agencies	1.84
Regional Authority	1.44
Gas distribution	1.26
Industrial metals and mining	1.22
Constructions and materials	1.18
Paper	1.13
Building materials and fixtures	1.02
Mining	0.96
Consumer finance	0.92
Aerospace and defense	0.90
States	0.90
Multi-utilities	0.86
Diversified	0.85
Nonferrous metals	0.83
Support services	0.82
Diversified industrials	0.77
Pipeline	0.73
Retail	0.64
Transportation services	0.51
Broadline retailers	0.43
Personal products	0.39
Real estate services	0.31
Chemicals	0.24
Commercial vehicles and trucks	0.18
TOTAL INVESTMENTS IN SECURITIES	92.07
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	7.93
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)	
Cost	13,261,883.74
Net unrealised result	1,297,070.69
	14,558,954.43
Cash	
Cash at Bank (note 3.i)	557,423.38
Cash at Broker (note 3.i)	53.66
Other assets	
Amounts receivables from subscriptions	45,645.00
Interest and dividends receivable, net	66,098.62
	15,228,175.09

LIABILITIES

Other liabilities	
Taxes and expenses payable	62,464.55
Amounts payable on redemptions	81,751.10
	144,215.65

TOTAL NET ASSETS	15,083,959.44
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Total net assets Share Class A	14,791,786.83
Shares outstanding	6,107.42
Net asset value per share	2,421.94
Total net assets Share Class B	286,916.12
Shares outstanding	3,352.35
Net asset value per share	85.59
Total net assets Share Class I	5,256.48
Shares outstanding	6.70
Net asset value per share	784.55

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	17,388,894.14
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	390,212.64
	390,212.64
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	245,185.94
Depository fees (note 6)	26,352.11
Registrar and transfer agent fees	105.82
Other expenses	
Bank interest, net	1,269.54
Annual tax (note 7)	6,496.31
Audit and legal fees	17,185.66
Printing and publishing expenses	1,023.87
Administration and other expenses (note 6)	58,465.09
	356,084.34
NET RESULT OF INVESTMENTS	34,128.30
Net realised result on:	
Investments (note 3.b)	1,835,682.71
Foreign exchange (note 3.c)	(87,759.05)
Forward foreign exchange contracts (note 3.d)	3,376.94
NET REALISED RESULT	1,751,300.60
Change in net unrealised appreciation/(depreciation) on:	
Investments	1,600,024.18
Foreign exchange	(812.92)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,384,640.16
MOVEMENTS IN CAPITAL	
Subscriptions of shares	11,435,448.89
Redemptions of shares	(17,125,023.75)
	(5,689,574.86)
NET ASSETS AT THE END OF THE YEAR	15,083,959.44

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the year	3,396.41	104,952.79	4,242.41
Subscriptions of shares	4,668.80	-	554.12
Redemptions of shares	(1,957.79)	(101,600.44)	(4,789.83)
Shares outstanding at the end of the year	6,107.42	3,352.35	6.70

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the year	2,598.07 (20/09/2017)	91.75 (20/09/2017)	836.00 (04/10/2017)
Lowest during the year	1,978.23 (02/01/2017)	69.73 (02/01/2017)	628.80 (02/01/2017)
At the end of the year	2,421.94 (31/12/2017)	85.59 (31/12/2017)	784.55 (31/12/2017)

Class J*

<u>SHARES</u>	
Shares outstanding at the beginning of the year	110,000.00
Subscriptions of shares	-
Redemptions of shares	(110,000.00)
Shares outstanding at the end of the year	-

<u>NET ASSET VALUE PER SHARE</u>	(in JPY)
Highest during the year	796.45 (22/02/2017)
Lowest during the year	- (31/12/2017)
At the end of the year	- (31/12/2017)

*The Class J has been closed as at April 24, 2017
The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	2,951.87	3,396.41	6,107.42
Net asset value per share	1,611.84	1,981.30	2,421.94
Share Class B - USD			
Number of shares outstanding	104,536.30	104,952.79	3,352.35
Net asset value per share	56.68	69.84	85.59
Share Class J - JPY			
Number of shares outstanding	110,000.00	110,000.00	-
Net asset value per share	578.91	698.10	-
Share Class I - USD			
Number of shares outstanding	4,505.23	4,242.41	6.70
Net asset value per share	506.82	629.72	784.55
Total net assets	13,495,830.39	17,388,894.14	15,083,959.44

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	26,381.43
Annual tax (note 7)	1,454.25
Management fees (note 5)	19,605.27
Depository fees (note 6)	15,023.60
	62,464.55

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

EQUITIES

ARGENTINA

1,750	PAMPA ENERGIA SA ADR USD	USD	99,432.41	67.02	117,285.00	0.78
			99,432.41		117,285.00	0.78

BERMUDA

18,350	COSAN CL A	USD	148,770.98	9.75	178,912.50	1.19
1,610	CREDICORP LTD	USD	247,225.75	207.25	333,672.50	2.21
			395,996.73		512,585.00	3.40

BRAZIL

25,100	AES TIETE ENERGIA SA NPV	BRL	19,488.84	0.78	19,598.99	0.13
111,500	AES TIETE ENERGIA SA PREFERENCE	BRL	86,603.02	0.78	87,063.24	0.58
3,050	AES TIETE SA COMMON STOCK	BRL	13,786.18	3.86	11,769.29	0.08
10,850	AREZZO SHARES	BRL	124,889.56	16.55	179,621.08	1.19
15,700	BANCO DO BRAZIL	BRL	147,986.89	9.63	151,195.92	1.00
45,700	BOLSA DE MERCADORI	BRL	268,988.11	6.89	315,072.26	2.09
62,050	CIA DE CONCESSOES RODOVIARIAS	BRL	346,731.47	4.89	303,287.53	2.01
15,650	ENGIE BRASIL ENERGIA SA	BRL	159,499.74	10.75	168,191.97	1.12
19,950	EZ TEC EMPREENDIMENTOS PARTICIPACOES	BRL	116,140.68	6.55	130,719.70	0.87
22,950	IOCHPE MAXION	BRL	116,670.68	6.96	159,753.64	1.06
61,450	KROTON EDUCACIONAL SA	BRL	262,320.74	5.57	342,199.96	2.27
29,090	LOJAS RENNER	BRL	212,468.71	10.74	312,456.79	2.07
52,300	LPS BRASIL CONS DE IMOVEIS	BRL	90,512.64	1.69	88,481.76	0.59
22,950	MAHLE METAL LEVE	BRL	161,504.99	7.22	165,796.50	1.10
35,400	MOVIDA PARTICIPACOES SA COMMON STOCK BRL	BRL	98,302.05	2.13	75,532.29	0.50

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

BRAZIL (CONTINUED)

16,900	QUALICORP SA NPV	BRL	131,831.90	9.38	158,558.18	1.05
32,650	SAO MARTINHO SA	BRL	179,500.13	5.84	190,713.19	1.26
7,550	SMILES FIDELIDADE SA COMMON STOCK BRL	BRL	126,268.94	22.97	173,431.90	1.15
68,450	T4F ENTRETERIMENTO SA	BRL	144,436.40	2.22	152,265.33	1.01
27,250	TUPY SA COMMON STOCK BRL	BRL	127,543.63	5.52	150,511.48	1.00
99,950	AMBEV SP ADS	USD	612,870.53	6.42	641,679.00	4.25
105,950	BANCO BRADESCO SPONSORED ADR	USD	910,011.38	10.18	1,078,571.00	7.15
6,450	BRASKEM SP.ADR	USD	140,751.85	26.01	167,764.50	1.11
16,150	FIBRIA CELULOSE SA ADR USD	USD	176,463.12	14.61	235,951.50	1.56
103,710	ITAU UNIBANCO	USD	1,122,329.62	12.93	1,340,970.30	8.88
46,800	PETROLEO BR SA-ADR	USD	455,429.17	10.22	478,296.00	3.17
49,250	PETROLEO BRASILEIRO-SP ADR	USD	410,176.38	9.76	480,680.00	3.19
87,940	VALE SA	USD	753,517.03	12.18	1,071,109.20	7.10
			7,517,024.38		8,831,242.50	58.54

CHILE

29,050	CENCOSUD	CLP	77,638.13	2.92	84,809.29	0.56
15,700	EMPRESA NACIONAL DE TELECOM.	CLP	152,277.08	11.24	176,543.55	1.17
63,050	EMPRESAS HITES	CLP	40,578.22	1.01	63,394.63	0.42
7,900	FALABELLA	CLP	66,090.55	9.90	78,180.66	0.52
55,800	PAZ CORP SA	CLP	91,972.49	1.67	93,357.27	0.62
827,100	SMU SA COMMON STOCK CLP 0	CLP	211,939.81	0.31	252,482.24	1.67
2,000	BANCO SANTANDER-CHILE ADR	USD	53,625.73	31.24	62,480.00	0.41
33,050	ENEL AMERICAS SA ADR	USD	329,325.93	11.07	365,863.50	2.43
16,600	LATAM AIRLINES GROUP SA ADR USD	USD	184,083.08	13.93	231,238.00	1.53
			1,207,531.02		1,408,349.14	9.33

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

LUXEMBOURG

12,000	ADECOAGRO SA USD	USD	126,259.66	10.38	124,560.00	0.83
			126,259.66		124,560.00	0.83

MEXICO

25,400	ALSEA SAB DE CV	MXN	84,146.80	3.20	81,183.40	0.54
50,250	BANCO DEL BAJIO SA COMMON STOCK MXN	MXN	99,947.17	1.77	89,173.52	0.59
78,700	CORPORACION INMOBILIARIA VESTA SAB	MXN	134,772.68	1.22	95,959.59	0.64
13,250	EL PUERTO DE LIVERPOOL SAB CI	MXN	102,386.37	6.19	81,971.96	0.54
84,100	GENTERA SAB DE CV	MXN	133,710.70	0.82	68,901.31	0.46
87,650	GFNORTE O	MXN	532,813.31	5.44	477,002.88	3.16
14,800	GRUPO AEROPORTUARIO DEL CENTRO NORT 'B' SHS NPV	MXN	75,199.63	5.07	75,004.83	0.50
27,300	GRUPO FINANCIERO INTERACCIONES SA DE CV COMMON	MXN	129,984.55	4.45	121,537.36	0.81
256,100	GRUPO HOTELERO SANTA FE SAB DE CV MXN	MXN	140,819.86	0.52	133,402.28	0.88
43,350	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	208,487.25	4.86	210,616.96	1.40
72,800	KIMBERLY-CLARK DEMEXICO S.A.B.	MXN	158,600.31	1.71	124,809.47	0.83
78,400	MEXICHEM SA DE CV COM NPV	MXN	215,999.97	2.47	193,844.08	1.29
13,100	PROMOTORA Y OPERAD	MXN	157,603.49	9.87	129,234.43	0.86
78,700	QUALITAS CONTROLADORA SAB DE CV COM NPV CLASS I	MXN	136,275.76	1.80	141,810.05	0.94
41,750	RASSINI SAB DE CV MXN	MXN	89,912.12	1.78	74,490.61	0.49
22,800	WAL-MART DE MEXICO SAB DE CV MXN	MXN	53,218.81	2.39	54,412.83	0.36
30,750	AMERICA MO SAB ADR	USD	521,018.59	17.15	527,362.50	3.50

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

MEXICO (CONTINUED)

46,100	CEMEXICO SAB DE CV-SPONS ADR PART CER	USD	418,264.40	7.49	345,289.00	2.29
1,700	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	USD	159,387.39	91.72	155,924.00	1.03
870	GRUPO AEROPORT DEL CENTRO NORTE SAB B	USD	39,815.63	40.74	35,443.80	0.23
6,700	GRUPO TELEVISA GDR	USD	124,571.00	18.71	125,357.00	0.83
			3,716,935.79		3,342,731.86	22.17

PERU

1	FERREYROS	PEN	0.00	0.79	0.79	0.00
7,500	CEMENTOS PACASMAYO SAA ADR USD	USD	79,813.15	12.14	91,050.00	0.60
9,200	CIA DE MINAS BUENAVENTURA ADR	USD	116,939.76	14.05	129,260.00	0.86
			196,752.91		220,310.79	1.46

TOTAL EQUITIES			13,259,932.90		14,557,064.29	96.51
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**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO
AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

			13,259,932.90		14,557,064.29	96.51
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The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OTHER TRANSFERABLE SECURITIES						
<u>EQUITIES</u>						
PERU						
2,115	FOSSAL SAA ADR USD	USD	1,950.84	0.89	1,890.14	0.01
			1,950.84		1,890.14	0.01
	TOTAL EQUITIES		1,950.84		1,890.14	0.01
	TOTAL OTHER TRANSFERABLE SECURITIES		1,950.84		1,890.14	0.01
	TOTAL INVESTMENTS		13,261,883.74		14,558,954.43	96.52
	CASH AT BANKS AND BROKER				557,477.04	3.70
	OTHER NET LIABILITIES				(32,472.03)	(0.22)
	TOTAL NET ASSETS				15,083,959.44	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Brazil	58.54
Mexico	22.17
Chile	9.33
Bermuda	3.40
Peru	1.47
Luxembourg	0.83
Argentina	0.78
TOTAL INVESTMENTS IN SECURITIES	96.52
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	3.48
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	23.86
Integrated oil and gas	7.17
Steel and other metals	7.10
Food and beverage	4.68
Mobile telecommunications	4.67
Brewers	4.25
Specialized consumer services	3.32
Heavy construction	2.87
Real estate services	2.72
Automobiles	2.65
Electricity	2.60
Multi-utilities	2.43
Building materials and fixtures	2.29
Financial Services	2.09
Apparel retailers	2.07
Broadline retailers	1.84
Paper	1.56
Financials	1.55
Airlines	1.53
Electrical components and equipment	1.49
Gas distribution	1.29
Footwear	1.19
Commercial Services	1.15
Chemicals	1.11
Soft drinks	1.03
Recreational services	1.01
Industrial metals and mining	1.00
Hotels	0.88
Gold mining	0.86
Agriculture and fishing	0.83
Broadcasting and entertainment	0.83
Personal products	0.83
Transportation services	0.73
Restaurants and bars	0.54
Consumer finance	0.50
TOTAL INVESTMENTS IN SECURITIES	96.52
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	3.48
TOTAL	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	66,201,843.67
Net unrealised result	7,815,818.18
	74,017,661.85
Cash	
Cash at Bank (note 3.i)	13,015,082.25
Cash at Broker (note 3.i)	1,791,046.49
Other assets	
Amounts receivables from subscriptions	2,004,950.00
Interest and dividends receivable, net	4,733.92
Prepaid expenses	264.35
Other receivable	348,088.91
	91,181,827.77

LIABILITIES

Other liabilities	
Net unrealised loss on futures contracts (note 3.e)	332,633.27
Taxes and expenses payable	97,158.71
Amounts payable on redemptions	269,000.00
Other payable	5,413.56
	704,205.54

TOTAL NET ASSETS	90,477,622.23
Total net assets Share Class A	1,949,275.61
Shares outstanding	124,624.76
Net asset value per share	15.64
Total net assets Share Class B	20,229,058.22
Shares outstanding	179,087.26
Net asset value per share	112.96
Total net assets Share Class I	68,299,288.40
Shares outstanding	44,422.69
Net asset value per share	1,537.49

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	47,635,506.55
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	1,078,810.00
	1,078,810.00
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	592,733.79
Depository fees (note 6)	5,997.73
Transaction costs (note 9)	7,854.26
Other expenses	
Bank interest, net	38,635.75
Annual tax (note 7)	14,161.38
Audit and legal fees	20,652.78
Printing and publishing expenses	1,261.62
Administration and other expenses (note 6)	87,575.39
	768,872.70
NET RESULT OF INVESTMENTS	309,937.30
Net realised result on:	
Investments (note 3.b)	3,599,963.84
Foreign exchange (note 3.c)	1,112.02
Futures contracts (note 3.e)	417,665.29
NET REALISED RESULT	4,018,741.15
Change in net unrealised appreciation/(depreciation) on:	
Investments	2,429,156.84
Foreign exchange	(22,006.62)
Futures contracts (note 3.e)	(338,483.27)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	6,397,345.40
MOVEMENTS IN CAPITAL	
Subscriptions of shares	78,901,805.88
Redemptions of shares	(42,457,035.60)
	36,444,770.28
NET ASSETS AT THE END OF THE YEAR	90,477,622.23

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the year	119,821.31	278,590.74	13,648.07
Subscriptions of shares	122,087.22	123,586.67	41,844.48
Redemptions of shares	(117,283.77)	(223,090.15)	(11,069.86)
Shares outstanding at the end of the year	124,624.76	179,087.26	44,422.69
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in EUR)
Highest during the year	15.89 (02/06/2017)	114.45 (31/10/2017)	1,555.49 (31/10/2017)
Lowest during the year	13.98 (31/01/2017)	100.47 (12/01/2017)	1,355.21 (12/01/2017)
At the end of the year	15.64 (31/12/2017)	112.96 (31/12/2017)	1,537.49 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - EUR			
Number of shares outstanding	910,535.16	119,821.31	124,624.76
Net asset value per share	13.53	13.83	15.64
Share Class B - EUR			
Number of shares outstanding	418,796.67	278,590.74	179,087.26
Net asset value per share	96.71	99.38	112.96
Share Class I - EUR			
Number of shares outstanding	14,930.04	13,648.07	44,422.69
Net asset value per share	1,291.99	1,340.17	1,537.49
Total net assets	72,109,475.48	47,635,506.55	90,477,622.23

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	31,786.15
Annual tax (note 7)	3,591.16
Management fees (note 5)	58,793.72
Depositary fees (note 6)	<u>2,987.68</u>
	97,158.71

FUTURES CONTRACTS

As at December 31, 2017, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised loss (in EUR)
Purchase of 443 EURO STOXX 50 EQUITY INDEX VGH8	EUR	16/03/2018	<u>15,473,990.00</u>	<u>(332,633.27)</u>

The counterparty of the future contract is Banco Santander S.A..

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

EQUITIES

AUSTRIA

27,694	ANDRITZ AG EUR	EUR	1,196,925.42	47.08	1,303,971.99	1.44
29,194	CA IMMOBILIEN ANLAGEN	EUR	396,362.07	25.80	753,351.17	0.83
			1,593,287.49		2,057,323.16	2.27

BELGIUM

6,771	GROUPE BRUXELLES LAMBERT	EUR	444,426.70	89.99	609,322.29	0.67
			444,426.70		609,322.29	0.67

FINLAND

96,567	OUTOKUMPU OYJ COMMON STOCK EUR	EUR	734,592.22	7.74	747,428.58	0.83
42,054	VALMET OYJ	EUR	335,409.44	16.44	691,367.76	0.76
			1,070,001.66		1,438,796.34	1.59

FRANCE

10,853	BIC	EUR	1,081,364.24	91.66	994,785.98	1.10
26,377	BOUYGUES	EUR	749,235.13	43.31	1,142,387.87	1.26
101,030	ELIOR GROUP SA COMMON STOCK EUR 0.01	EUR	2,223,091.54	17.23	1,740,241.75	1.92
26,239	GROUPE FNAC	EUR	1,774,986.99	100.70	2,642,267.30	2.93
46,964	LECTRA COMMON STOCK EUR 1	EUR	1,130,541.04	25.15	1,181,144.60	1.31
9,093	SANOFI-AVENTIS	EUR	707,849.79	71.85	653,332.05	0.72
39,736	SOCIETE GENERALE SA	EUR	1,974,476.65	43.05	1,710,634.80	1.89

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

FRANCE (CONTINUED)

33,580	TARKETT SA	EUR	971,774.41	34.98	1,174,628.40	1.30
7,392	VALEO SA COMMON STOCK EUR 1	EUR	315,276.55	62.27	460,299.84	0.51
52,171	WORLDLINE SA/FRANCE COMMON STOCK EUR 0.68	EUR	1,818,628.05	40.67	2,121,794.57	2.35
			12,747,224.39		13,821,517.16	15.29

GERMANY

11,539	GERRESHEIMER AG COMMON STOCK EUR 0	EUR	806,805.81	69.12	797,575.68	0.88
6,116	LINDE AG COMMON STOCK EUR	EUR	995,951.48	194.65	1,190,479.40	1.32
22,666	SALZGITTER AG EUR	EUR	542,733.46	47.60	1,078,788.27	1.19
12,057	WIRECARD AG COMMON STOCK EUR 0	EUR	896,893.64	93.07	1,122,144.99	1.24
			3,242,384.39		4,188,988.34	4.63

GREECE

45,465	MYTILINEOS HOLDINGS SA COMMON STOCK EUR 0.97	EUR	544,648.64	9.14	415,550.10	0.46
			544,648.64		415,550.10	0.46

IRELAND

141,022	C&C GROUP ORD	EUR	633,061.21	2.84	399,797.37	0.44
174,461	C&C GROUP ORD	EUR	544,065.53	2.85	497,213.85	0.55
			1,177,126.74		897,011.22	0.99

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

ITALY

74,420	AMPLIFON SPA COMMON STOCK EUR 0.02	EUR	892,198.73	12.84	955,552.80	1.06
77,082	AUTOGRILL SPA EUR	EUR	649,622.28	11.50	886,443.00	0.98
33,515	BUZZI UNICEM SPA	EUR	430,819.34	22.50	754,087.50	0.83
839,139	CIR-CIE INDUSTRIALI RIUNITE SPA	EUR	941,954.88	1.16	977,596.94	1.08
64,940	LEONARDO-FINMECCANICA SPA EUR 4.4	EUR	976,568.43	9.92	644,204.80	0.71
222,953	OVS SPA NPV	EUR	1,398,678.10	5.56	1,238,503.92	1.37
71,755	PRYSMIAN SPA COMMON STOCK EUR 0.1	EUR	1,869,856.07	27.19	1,951,018.45	2.16
			7,159,697.83		7,407,407.41	8.19

LUXEMBOURG

51,341	BEFESA SA COMMON STOCK EUR	EUR	1,527,685.79	40.25	2,066,475.25	2.28
			1,527,685.79		2,066,475.25	2.28

NORWAY

170,367	ORKLA ASA	NOK	1,054,874.08	8.86	1,509,957.70	1.67
			1,054,874.08		1,509,957.70	1.67

PORTUGAL

5,837,899	BANCO COMERCIAL PORTUGUES SA EUR	EUR	1,386,981.41	0.27	1,587,908.53	1.76
58,325	CORTICEIRA AMORIM SGPS SA COMMON STOCK EUR 1	EUR	461,412.57	10.30	600,747.50	0.66
64,703	F. RAMADA INVESTIMENTOS SGPS SA COMMON STOCK EUR 1	EUR	455,498.90	10.53	681,322.59	0.75

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

PORTUGAL (CONTINUED)

96,624	GALP ENERGIA SGPS SA-B	EUR	1,256,532.91	15.32	1,480,762.80	1.64
45,279	SEMAPA SGPS	EUR	345,227.39	17.80	805,739.81	0.89
777,392	SONAE SGPS SA COMMON STOCK EUR 1	EUR	786,225.45	1.13	875,343.39	0.97
			4,691,878.63		6,031,824.62	6.67

SPAIN

22,072	AMADEUS IT HOLDING	EUR	903,481.95	60.11	1,326,747.92	1.47
78,638	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	EUR	865,434.19	8.70	684,150.60	0.76
345,330	BANCO SANTANDER SA	EUR	1,976,803.84	5.48	1,892,063.07	2.09
51,122	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SAU	EUR	972,095.05	19.17	980,008.74	1.08
44,855	CIE AUTOMOTIVE SA EUR 0.25	EUR	761,947.73	24.21	1,085,939.55	1.20
105,478	EUSKALTEL SA EUR	EUR	939,851.41	6.80	717,039.44	0.79
89,631	GAMESA CORPORACION TECNOLOGICA	EUR	1,157,849.05	11.43	1,024,482.33	1.13
283,188	GLOBAL DOMINION ACCESS SA EUR	EUR	775,935.12	4.32	1,221,956.22	1.35
13,565	GRUPO CATALANA OCCIDENTE	EUR	227,216.01	36.94	501,091.10	0.55
76,433	INDRA SISTEMAS	EUR	800,949.33	11.40	871,718.37	0.96
240,424	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	1,497,498.39	7.24	1,739,708.06	1.92
89,984	LABORATORIOS ALMIRALL	EUR	1,353,973.90	8.35	751,366.40	0.83
38,055	MIQUEL Y COSTAS & MIQUEL	EUR	572,755.85	36.01	1,370,360.55	1.51
54,732	NEINOR HOMES SA COMMON STOCK EUR	EUR	930,812.55	18.30	1,001,595.60	1.11
392,006	NH HOTELES	EUR	2,103,068.95	6.00	2,352,036.00	2.61
419,620	OBRASCON HUARTE LAIN SA	EUR	1,510,926.66	4.98	2,090,127.22	2.31

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

SPAIN (CONTINUED)

622,400	SACYR SA	EUR	1,401,605.79	2.36	1,468,241.60	1.62
59,893	TECNICAS REUNIDAS	EUR	1,943,769.49	26.46	1,584,768.78	1.75
458,196	VOCENTO SA EUR 0.2	EUR	619,028.51	1.53	701,039.88	0.77
			21,315,003.77		23,364,441.43	25.81

SWITZERLAND

13,579	ADECCO SA (REGD)	CHF	940,715.18	63.71	865,093.23	0.96
6,778	PARGESA HOLDING	CHF	400,938.51	72.21	489,447.09	0.54
10,768	TEMENOS GROUP AG-NOM	CHF	318,443.19	106.82	1,150,250.79	1.27
			1,660,096.88		2,504,791.11	2.77

THE NETHERLANDS

22,371	EURONEXT NV COMMON STOCK EUR 1.6	EUR	1,044,332.55	51.81	1,159,041.51	1.28
44,697	GRANDVISION NV EUR	EUR	1,024,891.65	21.30	951,822.62	1.05
83,263	KONINKLIJKE AHOLD DELHAIZE NV COMMON STOCK EUR	EUR	1,354,917.98	18.34	1,526,627.11	1.69
			3,424,142.18		3,637,491.24	4.02

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES (continued)</u>						
UNITED KINGDOM						
98,376	AGGREKO PLC 4.8329	GBP	1,126,726.09	9.00	885,488.23	0.98
9,638	BRITISH AMERICAN TOBACCO PLC	GBP	384,902.07	56.53	544,834.29	0.60
119,749	CINEWORLD GROUP PLC GBP 1	GBP	866,904.11	6.77	810,761.69	0.90
426,573	CONVATEC GROUP PLC COMMON STOCK GBP	GBP	1,333,125.29	2.32	987,533.97	1.09
10,753	RECKITT BENCKISER GROUP PLC	GBP	837,706.94	77.95	838,146.30	0.93
			4,549,364.50		4,066,764.48	4.50
TOTAL EQUITIES			66,201,843.67		74,017,661.85	81.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			66,201,843.67		74,017,661.85	81.81
TOTAL INVESTMENTS			66,201,843.67		74,017,661.85	81.81
CASH AT BANKS AND BROKER					14,806,128.74	16.36
OTHER NET ASSETS					1,653,831.64	1.83
TOTAL NET ASSETS					90,477,622.23	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Spain	25.81
France	15.29
Italy	8.19
Portugal	6.67
Germany	4.63
United Kingdom	4.50
The Netherlands	4.02
Switzerland	2.77
Luxembourg	2.28
Austria	2.27
Norway	1.67
Finland	1.59
Ireland	0.99
Belgium	0.67
Grenada	0.46
TOTAL INVESTMENTS IN SECURITIES	81.81
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	18.19
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	7.02
Heavy construction	6.62
Commercial Services	4.87
Hotels	4.53
Retail	4.39
Financials	3.46
Telecommunications	2.95
Broadline retailers	2.93
Diversified industrials	2.88
Software	2.74
Integrated oil and gas	2.72
Real estate services	2.45
Broadcasting and entertainment	2.43
Paper	2.40
Industrial machinery	2.20
Chemicals	2.04
Nondurable household products	2.03
Support services	1.94
Airlines	1.92
Pharmaceuticals	1.92
Automobiles	1.71
Food and beverage	1.69
Apparel retailers	1.37
Mining	1.21
Steel and other metals	1.19
Renewable energy equipment	1.13
Transportation services	1.08
Distillers and vintners	0.99
Restaurants and bars	0.98
Computer services	0.96
Containers and packaging	0.88
Building materials and fixtures	0.83
General mining	0.83
Aerospace and defense	0.71
Forestry	0.66
Tobacco	0.60
Full line insurance	0.55
TOTAL INVESTMENTS IN SECURITIES	81.81
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	18.19
TOTAL	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)	
Cost	43,898,578.36
Net unrealised result	10,455,472.74
	54,354,051.10
Cash	
Cash at Bank (note 3.i)	5,812,789.17
Cash at Broker (note 3.i)	1,857,360.73
Other assets	
Amounts receivables from subscriptions	1,020,982.50
Interest and dividends receivable, net	26,145.69
Prepaid expenses	9.37
Net unrealised gain on futures contracts (note 3.e)	70,123.75
	63,141,462.31

LIABILITIES

Other liabilities	
Taxes and expenses payable	121,721.04
Amounts payable on redemptions	99,920.21
	221,641.25

TOTAL NET ASSETS	62,919,821.06
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Total net assets Share Class A	28,586,586.80
Shares outstanding	1,522,409.11
Net asset value per share	18.78
Total net assets Share Class B	34,333,234.26
Shares outstanding	1,644,043.95
Net asset value per share	20.88

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	53,511,377.39
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	909,223.05
Bank interest, net	1,020.87
	910,243.92
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	979,585.44
Depositary fees (note 6)	5,322.32
Other expenses	
Annual tax (note 7)	28,177.89
Audit and legal fees	15,008.04
Administration and other expenses (note 6)	63,814.17
	1,091,907.86
NET RESULT OF INVESTMENTS	(181,663.94)
Net realised result on:	
Investments (note 3.b)	9,691,694.42
Foreign exchange (note 3.c)	49,690.88
Forward foreign exchange contracts (note 3.d)	25.76
Futures contracts (note 3.e)	562,690.69
NET REALISED RESULT	10,304,101.75
Change in net unrealised appreciation/(depreciation) on:	
Investments	(430,492.72)
Foreign exchange	30,073.52
Futures contracts (note 3.e)	32,248.75
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	9,754,267.36
MOVEMENTS IN CAPITAL	
Subscriptions of shares	17,993,693.64
Redemptions of shares	(18,339,517.33)
	(345,823.69)
NET ASSETS AT THE END OF THE YEAR	62,919,821.06

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class B
<u>SHARES</u>		
Shares outstanding at the beginning of the year	1,742,360.76	1,478,674.13
Subscriptions of shares	30,287.64	896,412.49
Redemptions of shares	(250,239.29)	(731,042.67)
Shares outstanding at the end of the year	<u>1,522,409.11</u>	<u>1,644,043.95</u>
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)
Highest during the year	18.86 (28/12/2017)	20.98 (28/12/2017)
Lowest during the year	15.81 (19/01/2017)	17.50 (19/01/2017)
At the end of the year	18.78 (31/12/2017)	20.88 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	2,060,076.84	1,742,360.76	1,522,409.11
Net asset value per share	13.96	15.84	18.78
Share Class B - USD			
Number of shares outstanding	2,459,037.69	1,478,674.13	1,644,043.95
Net asset value per share	15.37	17.53	20.88
Total net assets	66,550,077.07	53,511,377.39	62,919,821.06

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	27,430.68
Annual tax (note 7)	8,297.22
Management fees (note 5)	84,503.84
Depository fees (note 6)	1,489.30
	<u>121,721.04</u>

FUTURES CONTRACTS

As at December 31, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in USD)	Unrealised gain/(loss) (in USD)
Purchase of 50 DJIA MINI E-CBOT EQUITY INDEX DMH8	USD	16/03/2018	6,183,750.00	90,948.75
Sale of 34 E-MINI RUSS 2000 EQUITY INDEX RTYH8	USD	16/03/2018	(2,612,050.00)	(20,825.00)
				<u>70,123.75</u>

The counterparty of the futures contracts is Banco Santander S.A..

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

EQUITIES

UNITED STATES OF AMERICA

8,038	3 M	USD	1,217,644.59	235.37	1,891,904.06	3.01
29,320	AMERICAN EXPRESS CO	USD	2,322,044.77	99.31	2,911,769.20	4.63
11,231	APPLE INC	USD	1,674,251.51	169.23	1,900,622.13	3.02
10,361	AT&T	USD	362,892.24	38.88	402,835.68	0.64
3,219	BLACKROCK INC COMMON STOCK USD 0.01	USD	1,402,511.81	513.71	1,653,632.49	2.63
2,279	BOEING CO	USD	405,133.03	294.91	672,099.89	1.07
8,005	CATERPILLAR	USD	669,840.29	157.58	1,261,427.90	2.00
5,571	CHEVRON	USD	490,983.36	125.19	697,433.49	1.11
28,781	CISCO SYSTEMS INC	USD	818,390.13	38.30	1,102,312.30	1.75
13,947	COCA-COLA CO	USD	528,385.96	45.88	639,888.36	1.02
22,799	DOWDUPONT INC COMMON STOCK USD 0.01	USD	1,307,917.27	71.22	1,623,744.78	2.58
20,129	EMERSON ELECTRIC CO COMMON STOCK USD 0.5	USD	1,257,764.89	69.69	1,402,790.01	2.23
42,079	EXXON MOBIL CORP	USD	3,562,070.86	83.64	3,519,487.56	5.59
54,773	GENERAL ELECTRIC	USD	1,631,973.14	17.45	955,788.85	1.52
17,158	GOLDMAN SACHS GROUP	USD	3,871,585.57	254.76	4,371,172.08	6.95
5,354	HOME DEPOT INC	USD	761,367.95	189.53	1,014,743.62	1.61
17,598	IBM	USD	2,851,675.49	153.42	2,699,885.16	4.29
45,477	INTEL CORP	USD	1,551,596.09	46.16	2,099,218.32	3.34
44,227	J.P.MORGAN CHASE & CO	USD	3,598,199.48	106.94	4,729,635.38	7.52
10,363	JOHNSON & JOHNSON	USD	1,116,593.03	139.72	1,447,918.36	2.30
56,384	JUNIPER NETWORKS INC COMMON STOCK USD	USD	1,673,161.65	28.50	1,606,944.00	2.55
6,867	MC DONALD'S CORP	USD	596,652.50	172.12	1,181,948.04	1.88
23,294	MERCK AND CO INC	USD	852,726.63	56.27	1,310,753.38	2.08
7,353	MICROSOFT CORP	USD	593,620.07	85.54	628,975.62	1.00
3,251	NIKE INC NPV B	USD	153,186.37	62.55	203,350.05	0.32

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
55,958	PFIZER	USD	1,880,786.69	36.22	2,026,798.76	3.22
10,729	PROCTER AND GAMBLE	USD	678,289.35	91.88	985,780.52	1.57
4,145	TRAVELERS COMPANIES INC	USD	368,893.78	135.64	562,227.80	0.89
4,894	UNITED TECHNOLOGIES	USD	577,691.45	127.57	624,327.58	0.99
10,951	UNITEDHEALTH GROUP	USD	1,411,598.24	220.46	2,414,257.46	3.84
4,463	VERISIGN INC COMMON STOCK USD	USD	390,205.67	114.44	510,745.72	0.81
7,346	VERIZON COMMUNICATIONS	USD	246,761.89	52.93	388,823.78	0.62
15,038	VISA INC 'A'	USD	790,655.50	114.02	1,714,632.76	2.73
22,458	WAL-MART STORES INC	USD	1,583,288.81	98.75	2,217,727.50	3.52
9,101	WALT DISNEY COMPANY (HOLDING)	USD	698,238.30	107.51	978,448.51	1.56
			43,898,578.36		54,354,051.10	86.39
TOTAL EQUITIES			43,898,578.36		54,354,051.10	86.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			43,898,578.36		54,354,051.10	86.39
TOTAL INVESTMENTS			43,898,578.36		54,354,051.10	86.39
CASH AT BANKS AND BROKER					7,670,149.90	12.19
OTHER NET ASSETS					895,620.06	1.42
TOTAL NET ASSETS					62,919,821.06	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
United States of America	86.39
TOTAL INVESTMENTS IN SECURITIES	86.39
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	13.61
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	14.47
Chemicals	10.18
Consumer finance	7.36
Oil and gas	6.70
Diversified industrials	4.53
Computer services	4.29
Health care providers	3.84
Broadline retailers	3.52
Semiconductors	3.34
Computer hardware	3.02
Financials	2.63
Electronic equipment	2.55
Electrical components and equipment	2.23
Aerospace and defense	2.06
Commercial vehicles and trucks	2.00
Restaurants and bars	1.88
Software	1.81
Telecommunications equipment	1.75
Home improvement retailers	1.61
Personal products	1.57
Broadcasting and entertainment	1.56
Telecommunications	1.26
Soft drinks	1.02
Insurance broker	0.89
Footwear	0.32
TOTAL INVESTMENTS IN SECURITIES	86.39
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	13.61
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)

Cost

2,404,064.95

Net unrealised result

(97.75)

2,403,967.20

Cash

Cash at Bank (note 3.i)

183,838.41

Other assets

Prepaid expenses

0.86

2,587,806.47**LIABILITIES**

Other liabilities

Taxes and expenses payable

24,556.05

Other payable

86.93

24,642.98**TOTAL NET ASSETS****2,563,163.49****Total net assets Share Class A****2,508,568.24****Shares outstanding****375,626.19****Net asset value per share****6.68****Total net assets Share Class B****53,028.48****Shares outstanding****7,394.06****Net asset value per share****7.17****Total net assets Share Class C****1,566.77****Shares outstanding****258.61****Net asset value per share****6.06**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	6,945,581.02
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	17,709.83
Depository fees (note 6)	3,450.57
Transaction costs (note 9)	3,924.72
Registrar and transfer agent fees	107.92
Other expenses	
Bank interest, net	1,946.31
Annual tax (note 7)	1,449.20
Audit and legal fees	15,632.03
Printing and publishing expenses	1,725.47
Administration and other expenses (note 6)	66,242.14
	112,188.19
NET RESULT OF INVESTMENTS	(112,188.19)
Net realised result on:	
Investments (note 3.b)	(280.31)
NET REALISED RESULT	(280.31)
Change in net unrealised depreciation on:	
Investments	(97.75)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(112,566.25)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	63,229.01
Redemptions of shares	(4,333,080.29)
	(4,269,851.28)
NET ASSETS AT THE END OF THE YEAR	2,563,163.49

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the year ended December 31, 2017

	Class A	Class B	Class C
<u>SHARES</u>			
Shares outstanding at the beginning of the year	556,196.44	419,240.47	258.61
Subscriptions of shares	4,871.77	4,066.58	-
Redemptions of shares	(185,442.02)	(415,912.99)	-
Shares outstanding at the end of the year	375,626.19	7,394.06	258.61
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in EUR)
Highest during the year	6.90 (25/01/2017)	7.40 (26/01/2017)	6.24 (26/01/2017)
Lowest during the year	6.68 (29/12/2017)	7.17 (29/12/2017)	6.06 (29/12/2017)
At the end of the year	6.68 (31/12/2017)	7.17 (31/12/2017)	6.06 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - EUR			
Number of shares outstanding	684,237.02	556,196.44	375,626.19
Net asset value per share	7.00	6.90	6.68
Share Class B - EUR			
Number of shares outstanding	564,546.51	419,240.47	7,394.06
Net asset value per share	7.49	7.40	7.17
Share Class C - EUR			
Number of shares outstanding	171,663.42	258.61	258.61
Net asset value per share	6.31	6.24	6.06
Total net assets	10,100,883.26	6,945,581.02	2,563,163.49

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	21,873.52
Annual tax (note 7)	350.19
Management fees (note 5)	1,027.45
Depository fees (note 6)	1,304.89
	<u>24,556.05</u>

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS</u>						
GERMANY						
400,000	FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	EUR	400,395.73	100.10	400,395.73	15.62
200,000	FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	EUR	200,619.93	100.31	200,619.93	7.83
400,000	FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	EUR	400,999.13	100.25	400,999.13	15.65
400,000	FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	EUR	400,102.03	100.03	400,102.03	15.61
400,000	FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	EUR	400,633.07	100.16	400,633.07	15.63
200,000	FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	EUR	200,566.51	100.28	200,566.51	7.82
400,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.00%	EUR	400,748.55	100.16	400,650.80	15.63
			<u>2,404,064.95</u>		<u>2,403,967.20</u>	<u>93.79</u>
TOTAL GOVERNMENT BONDS			<u>2,404,064.95</u>		<u>2,403,967.20</u>	<u>93.79</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			<u>2,404,064.95</u>		<u>2,403,967.20</u>	<u>93.79</u>
TOTAL INVESTMENTS			<u>2,404,064.95</u>		<u>2,403,967.20</u>	<u>93.79</u>
CASH AT BANKS AND BROKER					183,838.41	7.17
OTHER NET LIABILITIES					(24,642.12)	(0.96)
TOTAL NET ASSETS					<u>2,563,163.49</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Germany	<u>93.79</u>
TOTAL INVESTMENTS IN SECURITIES	93.79
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	<u>6.21</u>
TOTAL	<u>100.00</u>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
States	<u>93.79</u>
TOTAL INVESTMENTS IN SECURITIES	93.79
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	<u>6.21</u>
TOTAL	<u>100.00</u>

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)

Cost

944,579.73

Net unrealised result

302,615.56

1,247,195.29

Cash

Cash at Bank (note 3.i)

86,136.67

Other assets

Interest and dividends receivable, net

854.44

1,334,186.40**LIABILITIES**

Other liabilities

Taxes and expenses payable

26,064.81

26,064.81**TOTAL NET ASSETS****1,308,121.59****Total net assets Share Class A****597,809.99****Shares outstanding****99,597.91****Net asset value per share****6.00****Total net assets Share Class B****710,311.60****Shares outstanding****111,333.07****Net asset value per share****6.38**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	2,871,544.38
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	24,411.91
Bond interest, net (note 3.h)	426.88
Bank interest, net	15.59
	24,854.38
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	17,342.41
Depository fees (note 6)	1,656.82
Registrar and transfer agent fees	141.51
Other expenses	
Annual tax (note 7)	813.12
Audit and legal fees	16,432.40
Printing and publishing expenses	1,664.44
Administration and other expenses (note 6)	42,416.80
	80,467.50
NET RESULT OF INVESTMENTS	(55,613.12)
Net realised result on:	
Investments (note 3.b)	349,592.19
Foreign exchange (note 3.c)	(16.15)
Forward foreign exchange contracts (note 3.d)	22.74
Futures contracts (note 3.e)	(7,535.00)
NET REALISED RESULT	342,063.78
Change in net unrealised appreciation/(depreciation) on:	
Investments	(54,565.59)
Foreign exchange	0.22
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	231,885.29
MOVEMENTS IN CAPITAL	
Subscriptions of shares	108,447.00
Redemptions of shares	(1,903,755.08)
	(1,795,308.08)
NET ASSETS AT THE END OF THE YEAR	1,308,121.59

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the year ended December 31, 2017

	Class A	Class B
<u>SHARES</u>		
Shares outstanding at the beginning of the year	94,456.02	431,236.56
Subscriptions of shares	5,141.89	13,585.47
Redemptions of shares	-	(333,488.96)
Shares outstanding at the end of the year	99,597.91	111,333.07
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)
Highest during the year	6.06 (22/12/2017)	6.45 (18/12/2017)
Lowest during the year	5.19 (19/01/2017)	5.51 (19/01/2017)
At the end of the year	6.00 (31/12/2017)	6.38 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	49,809.81	94,456.02	99,597.91
Net asset value per share	4.76	5.20	6.00
Share Class B - USD			
Number of shares outstanding	431,236.56	431,236.56	111,333.07
Net asset value per share	5.04	5.52	6.38
Total net assets	2,412,438.88	2,871,544.38	1,308,121.59

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	24,238.61
Annual tax (note 7)	124.48
Management fees (note 5)	1,111.97
Depository fees (note 6)	589.75
	<u>26,064.81</u>

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS

UNITED STATES OF AMERICA

125,000	UNITED STATES OF AMERICA NOTES FIXED 0.625%	USD	124,492.83	99.59	124,487.38	9.51
			124,492.83		124,487.38	9.51
	TOTAL GOVERNMENT BONDS		124,492.83		124,487.38	9.51

EQUITIES

UNITED STATES OF AMERICA

311	3 M	USD	49,149.15	235.37	73,200.07	5.60
311	AMERICAN EXPRESS CO	USD	26,845.93	99.31	30,885.41	2.36
311	APPLE INC	USD	37,009.41	169.23	52,630.53	4.02
311	BOEING CO	USD	46,472.59	294.91	91,717.01	7.01
311	CATERPILLAR	USD	29,182.29	157.58	49,007.38	3.75
311	CHEVRON	USD	34,396.85	125.19	38,934.09	2.98
311	CISCO SYSTEMS INC	USD	8,224.20	38.30	11,911.30	0.91
311	COCA-COLA CO	USD	12,472.24	45.88	14,268.68	1.09
398	DOWDUPONT INC COMMON STOCK USD 0.01	USD	21,596.67	71.22	28,345.56	2.17
311	EXXON MOBIL CORP	USD	27,864.41	83.64	26,012.04	1.99
311	GENERAL ELECTRIC	USD	8,405.18	17.45	5,426.95	0.41
311	GOLDMAN SACHS GROUP	USD	58,356.96	254.76	79,230.36	6.06
311	HOME DEPOT INC	USD	33,962.87	189.53	58,943.83	4.51
311	IBM	USD	54,129.90	153.42	47,713.62	3.65
311	INTEL CORP	USD	9,188.08	46.16	14,355.76	1.10
311	J.P.MORGAN CHASE & CO	USD	20,811.25	106.94	33,258.34	2.54
311	JOHNSON & JOHNSON	USD	32,134.35	139.72	43,452.92	3.32

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
311	MC DONALD'S CORP	USD	33,552.58	172.12	53,529.32	4.09
311	MERCK AND CO INC	USD	18,327.11	56.27	17,499.97	1.34
311	MICROSOFT CORP	USD	14,866.58	85.54	26,602.94	2.03
311	NIKE INC NPV B	USD	14,515.52	62.55	19,453.05	1.49
311	PFIZER	USD	10,243.90	36.22	11,264.42	0.86
311	PROCTER AND GAMBLE	USD	25,797.48	91.88	28,574.68	2.18
311	TRAVELERS COMPANIES INC	USD	30,895.05	135.64	42,184.04	3.22
311	UNITED TECHNOLOGIES	USD	36,295.26	127.57	39,674.27	3.03
311	UNITEDHEALTH GROUP	USD	35,686.36	220.46	68,563.06	5.24
311	VERIZON COMMUNICATIONS	USD	14,944.80	52.93	16,461.23	1.26
311	VISA INC 'A'	USD	21,207.33	114.02	35,460.22	2.71
311	WAL-MART STORES INC	USD	23,644.64	98.75	30,711.25	2.35
311	WALT DISNEY COMPANY (HOLDING)	USD	29,907.96	107.51	33,435.61	2.56
			820,086.90		1,122,707.91	85.83
TOTAL EQUITIES			820,086.90		1,122,707.91	85.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
			944,579.73		1,247,195.29	95.34
TOTAL INVESTMENTS			944,579.73		1,247,195.29	95.34
CASH AT BANKS AND BROKER					86,136.67	6.58
OTHER NET LIABILITIES					(25,210.37)	(1.92)
TOTAL NET ASSETS					1,308,121.59	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
United States of America	95.34
TOTAL INVESTMENTS IN SECURITIES	95.34
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	4.66
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Aerospace and defense	10.04
States	9.51
Banks	8.60
Chemicals	7.69
Diversified industrials	6.01
Health care providers	5.24
Consumer finance	5.07
Oil and gas	4.97
Home improvement retailers	4.51
Restaurants and bars	4.09
Computer hardware	4.02
Commercial vehicles and trucks	3.75
Computer services	3.65
Insurance broker	3.22
Broadcasting and entertainment	2.56
Broadline retailers	2.35
Personal products	2.18
Software	2.03
Footwear	1.49
Telecommunications	1.26
Semiconductors	1.10
Soft drinks	1.09
Telecommunications equipment	0.91
TOTAL INVESTMENTS IN SECURITIES	95.34
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	4.66
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	134,117,969.48
Net unrealised result	4,972,291.86
	139,090,261.34
Cash	
Cash at Bank (note 3.i)	10,911,425.75
Cash at Broker (note 3.i)	1,545,444.91
Other assets	
Amounts receivables from subscriptions	48,345.74
Interest and dividends receivable, net	144,763.36
Prepaid expenses	1,575.84
Net unrealised gain on futures contracts (note 3.e)	85,046.10
Other receivable	1,397,623.11
	153,224,486.15

LIABILITIES

Other liabilities	
Unrealised loss on forward foreign exchange contracts (note 3.d)	457.01
Market value of options, net (note 3.f)	2,147.00
Taxes and expenses payable	274,647.87
Amounts payable on redemptions	209,641.13
Other payable	464.27
	487,357.28

TOTAL NET ASSETS	152,737,128.87
Total net assets Share Class A	2,546,467.78
Shares outstanding	453,075.36
Net asset value per share	5.62
Total net assets Share Class AD	118,498,337.70
Shares outstanding	1,028,756.14
Net asset value per share	115.19
Total net assets Share Class AU (in USD)	16,751,552.86
Shares outstanding	111,166.54
Net asset value per share (in USD)	150.69
Total net assets Share Class B	5,597,462.48
Shares outstanding	896,425.69
Net asset value per share	6.24
Total net assets Share Class I	12,114,090.16
Shares outstanding	8,918.72
Net asset value per share	1,358.28

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR) (continued)

Total net assets Share Class BUH - hedged (in USD)	36,556.61
Shares outstanding	338.85
Net asset value per share (in USD)	107.88

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	136,283,068.01
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	6,956,607.38
	6,956,607.38
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	2,498,134.71
Depository fees (note 6)	21,042.12
Transaction costs (note 9)	15,282.14
Other expenses	
Bank interest, net	35,592.80
Annual tax (note 7)	70,022.83
Audit and legal fees	18,909.49
Printing and publishing expenses	1,518.30
Administration and other expenses (note 6)	148,880.00
	2,809,382.39
NET RESULT OF INVESTMENTS	4,147,224.99
Net realised result on:	
Investments (note 3.b)	4,145,590.11
Foreign exchange (note 3.c)	(287,649.31)
Forward foreign exchange contracts (note 3.d)	(6,556.71)
Futures contracts (note 3.e)	222,006.26
Options contracts (note 3.f)	1,070.00
NET REALISED RESULT	4,074,460.35
Change in net unrealised appreciation/(depreciation) on:	
Investments	(2,822,138.45)
Foreign exchange	(108,560.12)
Forward foreign exchange contracts (note 3.d)	(396.13)
Futures contracts (note 3.e)	68,796.30
Options contracts (note 3.f)	5,085.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,364,471.94

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR) (continued)

MOVEMENTS IN CAPITAL

Subscriptions of shares	27,969,108.29
Redemptions of shares	(13,457,836.66)
	<u>14,511,271.63</u>
Dividends paid (note 2)	(3,421,682.71)
NET ASSETS AT THE END OF THE YEAR	<u>152,737,128.87</u>

STATISTICAL INFORMATION
For the year ended December 31, 2017

	Class A	Class AD	Class AU
<u>SHARES</u>			
Shares outstanding at the beginning of the year	703,981.38	965,348.12	80,754.83
Subscriptions of shares	6,212.81	123,569.71	50,256.60
Redemptions of shares	(257,118.83)	(60,161.69)	(19,844.89)
Shares outstanding at the end of the year	453,075.36	1,028,756.14	111,166.54

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in USD)
Highest during the year	5.85 (10/05/2017)	123.03 (10/05/2017)	150.69 (29/12/2017)
Lowest during the year	5.38 (31/01/2017)	112.31 (29/08/2017)	127.06 (03/01/2017)
At the end of the year	5.62 (31/12/2017)	115.19 (31/12/2017)	150.69 (31/12/2017)

	Class B	Class I	Class BUH
<u>SHARES</u>			
Shares outstanding at the beginning of the year	1,004,494.69	5,045.85	60.00
Subscriptions of shares	71,372.19	4,906.24	278.85
Redemptions of shares	(179,441.19)	(1,033.37)	-
Shares outstanding at the end of the year	896,425.69	8,918.72	338.85

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in USD)
Highest during the year	6.47 (10/05/2017)	1,399.65 (10/05/2017)	110.37 (10/05/2017)
Lowest during the year	5.94 (31/01/2017)	1,282.11 (31/01/2017)	100.95 (31/01/2017)
At the end of the year	6.24 (31/12/2017)	1,358.28 (31/12/2017)	107.88 (31/12/2017)

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - EUR			
Number of shares outstanding	891,017.20	703,981.38	453,075.36
Net asset value per share	5.78	5.42	5.62
Share Class AD - EUR			
Number of shares outstanding	713,951.26	965,348.12	1,028,756.14
Net asset value per share	124.51	114.09	115.19
Share Class AU - USD			
Number of shares outstanding	129,303.06	80,754.83	111,166.54
Net asset value per share	140.14	127.75	150.69
Share Class B - EUR			
Number of shares outstanding	3,741,218.90	1,004,494.69	896,425.69
Net asset value per share	6.36	6.00	6.24
Share Class I - EUR			
Number of shares outstanding	1,418.34	5,045.85	8,918.72
Net asset value per share	1,356.77	1,292.31	1,358.28
Share Class BUH - USD			
Number of shares outstanding	-	60.00	338.85
Net asset value per share	-	101.68	107.88
Total net assets	136,424,702.39	136,283,068.01	152,737,128.87

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	50,169.02
Annual tax (note 7)	14,531.42
Management fees (note 5)	204,895.18
Depository fees (note 6)	5,052.25
	274,647.87

The notes are an integral part of these financial statements.

FUTURES CONTRACTS

As at December 31, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain/(loss) (in EUR)
Purchase of 32 EURO/GBP FUTURE CURRENCY RPH8	GBP	19/03/2018	4,013,638.90	34,697.45
Purchase of 37 EUR/NOK FUTURE CROSS CURRENCY KOLH8	NOK	19/03/2018	4,644,888.88	6,592.50
Sale of 12 EURO/CHF FUTURE CURRENCY RFH8	CHF	19/03/2018	(1,498,872.48)	(7,691.13)
Sale of 15 IBEX 35 INDEX FUTURE EQUITY INDEX IBF8	EUR	19/01/2018	(1,503,120.00)	35,580.00
Sale of 16 EUR/SEK FUTURE CROSS CURRENCY KRP8	SEK	19/03/2018	(2,000,091.55)	15,867.28
				85,046.10

The counterparty of the futures contracts is Banco Santander S.A..

FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2017, the following forward foreign exchange contract was outstanding:

Maturity date	Amount purchase		Amount sold		Unrealised loss EUR
31/01/2018	USD	36,962.74	EUR	31,184.29	(457.01)
					(457.01)

The counterparty to the forward foreign exchange contract is JP Morgan Chase Bank.

OPTIONS CONTRACTS

As at December 31, 2017, the following option contract was outstanding:

Type	Contracts	Description	Commitment EUR	Premium paid EUR	Market Value EUR
Call	(113)	DEUTSCHE POST AG EUR 42 16/02/2018	(79,503.98)	(7,232.00)	(2,147.00)
					(2,147.00)

The counterparty of the option contract is Banco Santander S.A..

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

EQUITIES

AUSTRIA

15,496	ANDRITZ AG EUR	EUR	826,905.84	47.08	729,629.16	0.48
			826,905.84		729,629.16	0.48

BELGIUM

38,717	AGEAS EUR	EUR	1,550,548.04	40.72	1,576,362.66	1.03
			1,550,548.04		1,576,362.66	1.03

DENMARK

45,308	DANSKE BANK A/S DKK 10	DKK	1,126,471.42	32.45	1,470,216.98	0.96
63,598	NOVO NORDISK A/S COMMON STOCK DKK 0.2	DKK	2,399,927.37	44.93	2,857,256.27	1.87
27,715	PANDORA A/S COMMON STOCK DKK 0.01	DKK	2,537,660.91	90.73	2,514,489.63	1.65
			6,064,059.70		6,841,962.88	4.48

FINLAND

39,861	KONE B	EUR	1,524,710.91	44.78	1,784,975.58	1.17
66,045	UPM KYMMENE OYJ	EUR	1,475,563.61	25.91	1,711,225.95	1.12
			3,000,274.52		3,496,201.53	2.29

FRANCE

114,528	AXA	EUR	2,853,076.13	24.74	2,832,850.08	1.85
38,327	BNP PARIBAS	EUR	2,537,974.03	62.25	2,385,855.75	1.56
21,172	MICHELIN (CGDE)-SA	EUR	2,056,868.61	119.55	2,531,112.60	1.66

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

FRANCE (CONTINUED)

121,433	ORANGE SA COMMON STOCK EUR 4	EUR	1,703,220.82	14.48	1,757,742.68	1.15
40,877	RENAULT SA	EUR	3,391,644.87	83.91	3,429,989.07	2.25
34,500	SANOFI-AVENTIS	EUR	2,791,302.83	71.85	2,478,825.00	1.62
57,361	TOTAL	EUR	2,640,256.91	46.04	2,641,187.25	1.73
26,448	VINCI	EUR	1,766,699.38	85.15	2,252,047.20	1.47
			19,741,043.58		20,309,609.63	13.29

GERMANY

13,899	ALLIANZ N SE-NOM	EUR	2,330,484.94	191.50	2,661,658.50	1.74
72,843	DEUTSCHE POST AG-NOM	EUR	2,039,301.65	39.75	2,895,509.25	1.90
107,049	DEUTSCHE TELEKOM AG NOM	EUR	1,747,483.38	14.80	1,583,789.96	1.04
26,981	HANNOVER RUECKVERSICHERUNG NOM	EUR	2,181,056.99	104.90	2,830,306.90	1.85
19,339	SIEMENS AG-NOM	EUR	2,084,426.72	116.15	2,246,224.85	1.47
			10,382,753.68		12,217,489.46	8.00

ITALY

575,144	ENEL SPA	EUR	2,922,615.39	5.13	2,950,488.72	1.93
664,212	INTESA SANPAOLO SPA	EUR	1,990,851.04	2.77	1,839,867.24	1.20
			4,913,466.43		4,790,355.96	3.13

JERSEY

195,886	WPP PLC	GBP	3,473,040.96	15.11	2,959,232.10	1.94
			3,473,040.96		2,959,232.10	1.94

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

NORWAY

141,541	DNB NOR ASA	NOK	1,967,512.89	15.49	2,191,906.39	1.44
164,214	TELENOR	NOK	2,462,285.57	17.91	2,940,942.60	1.93
			4,429,798.46		5,132,848.99	3.37

SPAIN

171,574	ABERTIS INFRAESTRUCTURAS A	EUR	2,899,988.29	18.55	3,182,697.70	2.08
84,648	ACS	EUR	2,720,453.17	32.62	2,761,217.76	1.81
190,705	BANKINTER	EUR	1,292,779.22	7.90	1,507,332.32	0.99
109,596	ENAGAS	EUR	2,824,891.45	23.87	2,616,056.52	1.71
			9,738,112.13		10,067,304.30	6.59

SWEDEN

160,364	NORDEA BANK AB NPV	SEK	1,841,737.22	10.10	1,619,698.35	1.06
104,658	SWEDBANK AB SER'A'NPV	SEK	2,277,489.45	20.13	2,106,668.66	1.38
			4,119,226.67		3,726,367.01	2.44

SWITZERLAND

73,145	ABB LTD	CHF	1,511,115.08	22.32	1,632,695.87	1.07
37,573	ADECCO SA (REGD)	CHF	2,291,598.29	63.71	2,393,707.05	1.57
53,856	NESTLE SA	CHF	3,628,551.57	71.61	3,856,786.44	2.53
33,840	NOVARTIS AG-REG SHS	CHF	2,455,874.57	70.42	2,382,895.76	1.56
17,672	ROCHE HOLDING AG BON JOUISSANCE	CHF	3,850,201.72	210.65	3,722,631.99	2.44

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

SWITZERLAND (CONTINUED)

7,762	SWISS LIFE HOLDING AG COMMON STOCK CHF 5.1	CHF	2,331,460.98	294.83	2,288,443.59	1.50
32,390	SWISS RE AG	CHF	2,643,751.39	77.98	2,525,755.46	1.65
4,614	SWISSCOM N	CHF	2,142,291.69	443.09	2,044,437.46	1.34
			20,854,845.29		20,847,353.62	13.66

THE NETHERLANDS

147,643	ING GROEP NV COMMON STOCK EUR 0.01	EUR	2,291,899.44	15.32	2,262,628.98	1.48
145,624	KONINKLIJKE AHOLD DELHAIZE NV COMMON STOCK EUR	EUR	2,471,126.96	18.34	2,670,016.04	1.75
136,676	REED ELSEVIER NV	EUR	1,730,195.74	19.16	2,619,395.54	1.71
53,446	ROYAL PHILIPS ELECTRONICS NV	EUR	1,490,630.97	31.54	1,685,686.84	1.10
64,691	UNILEVER CVA	EUR	2,537,967.28	46.96	3,037,565.91	1.99
			10,521,820.39		12,275,293.31	8.03

UNITED KINGDOM

101,273	ROYAL DUTCH SHELL PLC-A	EUR	2,390,042.52	27.78	2,813,870.31	1.84
192,900	BABCOCK INTERNATIONAL GROUP PLC	GBP	1,962,737.42	7.95	1,533,119.82	1.00
63,392	BRITISH AMERICAN TOBACCO PLC	GBP	3,300,182.71	56.53	3,583,537.59	2.35
664,354	BT GROUP ORD	GBP	3,023,869.93	3.06	2,033,461.93	1.33
370,740	DIRECT LINE INSURANCE GROUP PLC COMMON STOCK GBP	GBP	1,510,819.44	4.30	1,594,184.05	1.04
324,945	DS SMITH PLC GBP 10	GBP	1,772,456.51	5.83	1,894,379.86	1.24
135,614	GLAXOSMITHKLINE PLC	GBP	2,500,187.25	14.90	2,020,445.13	1.32
292,945	HSBC HOLDINGS	GBP	2,377,738.36	8.64	2,530,880.75	1.66

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES (continued)</u>						
UNITED KINGDOM (CONTINUED)						
84,481	IMPERIAL TOBACCO GROUP PLC	GBP	3,141,326.68	35.67	3,013,122.65	1.97
188,160	INCHCAPE PLC ORD GBP0.10	GBP	1,782,974.86	8.82	1,658,664.33	1.09
777,179	LEGAL & GENERAL GROUP PLC GBP 2.5	GBP	2,313,270.47	3.08	2,392,806.30	1.57
80,633	MONDI PLC	GBP	1,435,539.91	21.75	1,754,049.91	1.15
39,211	RIO TINTO	GBP	1,581,768.22	44.41	1,741,291.15	1.14
60,535	SCHRODERS VTG SHS GBP1	GBP	1,968,717.85	39.61	2,397,740.99	1.57
102,540	SMITHS GROUP	GBP	1,882,097.13	16.79	1,721,180.57	1.13
96,670	SSE PLC COMMON STOCK GBP 50	GBP	1,558,344.53	14.87	1,437,515.39	0.94
			<u>34,502,073.79</u>		<u>34,120,250.73</u>	<u>22.34</u>
	TOTAL EQUITIES		<u>134,117,969.48</u>		<u>139,090,261.34</u>	<u>91.07</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>134,117,969.48</u>		<u>139,090,261.34</u>	<u>91.07</u>
	TOTAL INVESTMENTS		<u>134,117,969.48</u>		<u>139,090,261.34</u>	<u>91.07</u>
	CASH AT BANKS AND BROKER				12,456,870.66	8.16
	OTHER NET ASSETS				<u>1,189,996.87</u>	<u>0.77</u>
	TOTAL NET ASSETS				<u>152,737,128.87</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
United Kingdom	22.34
Switzerland	13.66
France	13.29
The Netherlands	8.03
Germany	8.00
Spain	6.59
Denmark	4.48
Norway	3.37
Italy	3.13
Sweden	2.44
Finland	2.29
Jersey	1.94
Belgium	1.03
Austria	0.48
TOTAL INVESTMENTS IN SECURITIES	91.07
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	8.93
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	11.73
Chemicals	6.94
Telecommunications	6.79
Food and beverage	6.27
Full line insurance	4.62
Tobacco	4.32
Financials	4.11
Diversified industrials	3.70
Publishing	3.65
Paper	3.51
Reinsurance	3.50
Heavy construction	3.28
Electricity	2.87
Automobiles	2.25
Transportation services	2.08
Marine transportation	1.90
Pharmaceuticals	1.87
Integrated oil and gas	1.84
Oil and gas	1.73
Gas distribution	1.71
Tires	1.66
Consumer goods	1.65
Industrial machinery	1.65
Insurance	1.57
Support services	1.57
General mining	1.14
Distribution/Wholesale	1.09
Diversified	1.07
Business support services	1.00
TOTAL INVESTMENTS IN SECURITIES	91.07
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	8.93
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)	
Cost	8,062,845.24
Net unrealised result	(1,005,508.97)
	7,057,336.27
Cash	
Cash at Broker (note 3.i)	535,353.11
Other assets	
Amounts receivable for securities sold	211,766.55
Interest and dividends receivable, net	83,050.75
Other receivable	483.99
	7,887,990.67

LIABILITIES

Other liabilities	
Bank overdraft	4,673.28
Net unrealised loss on futures contracts (note 3.e)	14,740.00
Taxes and expenses payable	41,355.63
Amounts payable on redemptions	10,718.30
	71,487.21

TOTAL NET ASSETS	7,816,503.46
Total net assets Share Class A	3,366,754.86
Shares outstanding	142,356.37
Net asset value per share	23.65
Total net assets Share Class AE (in EUR)	94,553.25
Shares outstanding	918.82
Net asset value per share (in EUR)	102.91
Total net assets Share Class B	127,579.86
Shares outstanding	5,174.99
Net asset value per share	24.65
Total net assets Share Class D	3,768,745.01
Shares outstanding	54,198.47
Net asset value per share	69.54
Total net assets Share Class I	439,884.19
Shares outstanding	409.20
Net asset value per share	1,074.99

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	4,620,093.53
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	335,457.52
Bank interest, net	27,506.62
	362,964.14
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	100,176.86
Depository fees (note 6)	4,414.22
Registrar and transfer agent fees	129.49
Other expenses	
Annual tax (note 7)	3,364.06
Audit and legal fees	18,331.62
Printing and publishing expenses	31.95
Administration and other expenses (note 6)	61,397.69
	187,845.89
NET RESULT OF INVESTMENTS	175,118.25
Net realised result on:	
Investments (note 3.b)	18,369.84
Foreign exchange (note 3.c)	42,425.34
Forward foreign exchange contracts (note 3.d)	2,945.74
Futures contracts (note 3.e)	53,070.00
NET REALISED RESULT	116,810.92
Change in net unrealised appreciation/(depreciation) on:	
Investments	260,854.10
Foreign exchange	(12,419.20)
Futures contracts (note 3.e)	(3,410.00)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	536,954.07
MOVEMENTS IN CAPITAL	
Subscriptions of shares	4,549,677.94
Redemptions of shares	(1,679,614.03)
	2,870,063.91
Dividends paid (note 2)	(210,608.05)
NET ASSETS AT THE END OF THE YEAR	7,816,503.46

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the year	75,704.96	1,706.48	7,352.59
Subscriptions of shares	99,067.10	-	-
Redemptions of shares	(32,415.69)	(787.66)	(2,177.60)
Shares outstanding at the end of the year	142,356.37	918.82	5,174.99

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the year	25.33 (11/09/2017)	118.46 (18/04/2017)	26.37 (11/09/2017)
Lowest during the year	21.26 (11/01/2017)	102.91 (29/12/2017)	22.08 (11/01/2017)
At the end of the year	23.65 (31/12/2017)	102.91 (31/12/2017)	24.65 (31/12/2017)

	Class D	Class I
<u>SHARES</u>		
Shares outstanding at the beginning of the year	33,833.54	409.20
Subscriptions of shares	30,516.74	-
Redemptions of shares	(10,151.81)	-
Shares outstanding at the end of the year	54,198.47	409.20

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)
Highest during the year	76.94 (11/09/2017)	1,147.08 (11/09/2017)
Lowest during the year	65.68 (11/01/2017)	955.33 (11/01/2017)
At the end of the year	69.54 (31/12/2017)	1,074.99 (31/12/2017)

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	121,159.70	75,704.96	142,356.37
Net asset value per share	18.47	21.47	23.65
Share Class AE - EUR			
Number of shares outstanding	2,267.39	1,706.48	918.82
Net asset value per share	88.86	106.38	102.91
Share Class B - USD			
Number of shares outstanding	5,174.99	7,352.59	5,174.99
Net asset value per share	19.11	22.30	24.65
Share Class D - USD			
Number of shares outstanding	66,622.44	33,833.54	54,198.47
Net asset value per share	59.99	66.33	69.54
Share Class I - USD			
Number of shares outstanding	409.20	409.20	409.20
Net asset value per share	820.06	964.58	1,074.99
Total net assets	6,888,660.08	4,620,093.53	7,816,503.46

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	30,050.69
Annual tax (note 7)	704.05
Management fees (note 5)	9,113.33
Depository fees (note 6)	1,428.27
	41,296.34

FUTURES CONTRACTS

As at December 31, 2017, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in USD)	Unrealised loss (in USD)
Purchase of 22 MEXICAN PESO FUTURE CURRENCY PEH8	USD	19/03/2018	550,880.00	(14,740.00)
				(14,740.00)

The counterparty of the future contract is Banco Santander S.A..

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
ARGENTINA						
4,000,000	BANCO HIPOTECARIO SA NOTES VARIABLE 12/01/20	ARS	236,084.91	5.45	217,939.12	2.79
			236,084.91		217,939.12	2.79
COLOMBIA						
700,000,000	BANCO DAVIVIENDA SA NOTES FIXED 7.50% 24/10/22	COP	238,485.19	0.03	238,321.33	3.05
550,000,000	EMGESA SA ESP 25/01/21	COP	307,413.24	0.04	194,347.65	2.49
350,000,000	EMPRESAS PUBLICASS DE MEDELLIN 8.375% 01/02/21	COP	192,976.66	0.03	121,927.01	1.56
784,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/24	COP	405,909.69	0.03	269,867.80	3.45
			1,144,784.78		824,463.79	10.55
MEXICO						
30,000	PETROLEOS MEXICANOS BOND FIXED 7.65% 24/11/21	MXN	166,954.45	489.91	146,972.48	1.88
			166,954.45		146,972.48	1.88
TOTAL BONDS			1,547,824.14		1,189,375.39	15.22

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS</u>						
BRAZIL						
1,320	BRAZIL 10.00% SERIE F 01/01/23	BRL	621,104.34	32,038.21	422,904.42	5.41
1,130	BRAZIL NOTA DO TESOURO NACIONAL 10.00% 01/01/21	BRL	441,318.60	32,534.66	367,641.64	4.70
1,050	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN	BRL	224,483.18	25,846.10	271,384.04	3.47
2,855	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.00%	BRL	904,582.69	31,643.54	903,423.09	11.56
740	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.00%	BRL	227,387.59	31,390.91	232,292.70	2.97
1,250	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.00%	BRL	416,374.83	32,513.72	406,421.44	5.20
			2,835,251.23		2,604,067.33	33.31
CHILE						
140,000,000	REPUBLIC OF CHILE BOND FIXED 5.00% 01/03/35 CLP	CLP	226,910.15	0.17	231,417.28	2.96
			226,910.15		231,417.28	2.96
COLOMBIA						
140,000,000	COLOMBIA 9.85% 28/07/27	COP	95,177.35	0.04	58,829.08	0.75
327,000,000	COLOMBIAN TES 6.00% 28/04/28	COP	124,410.60	0.03	105,376.07	1.35
320,000,000	REPUBLIC OF COLOMBIA BOND FIXED 10.00% 24/07/24	COP	139,636.43	0.04	129,541.30	1.66

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS (continued)

COLOMBIA (CONTINUED)

500,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.00% 30/06/32 COP	COP	178,521.13	0.03	170,115.26	2.18
900,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.50% 26/08/26	COP	313,240.95	0.04	322,735.27	4.13
400,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.75% 18/09/30	COP	129,199.77	0.04	146,377.35	1.87
			980,186.23		932,974.33	11.94

MEXICO

16,000	MEXICAN BONOS 7.75% 29/05/31	MXN	124,063.08	511.90	81,903.35	1.05
28,500	MEXICAN BONOS DESARR 8.50% 31/05/29	MXN	221,262.09	541.80	154,413.18	1.98
14,500	MEXICO 10.00% 20/11/36	MXN	163,860.72	624.27	90,519.49	1.16
68,000	MEXICO 7.50% 03/06/27	MXN	404,659.86	505.60	343,810.89	4.40
8,000	MEXICO 8.00% 07/12/23	MXN	67,037.90	519.87	41,589.94	0.53
67,000	MEXICO 8.50% 18/11/38	MXN	378,549.30	548.41	367,437.58	4.70
65,000	UNITED MEXICAN STATES BOND FIXED 10.00% 05/12/24	MXN	440,142.69	576.62	374,801.05	4.79
40,000	UNITED MEXICAN STATES BOND FIXED 5.75% 05/03/26	MXN	200,726.26	452.31	180,922.54	2.31
			2,000,301.90		1,635,398.02	20.92

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS (continued)

PERU

175,000	REPUBLIC OF PERU 6.95% 12/08/31	PEN	74,296.49	35.29	61,760.34	0.79
230,000	REPUBLIC OF PERU 8.20% 12/08/26	PEN	94,311.93	38.07	87,553.74	1.12
400,000	REPUBLIC OF PERU BOND FIXED 6.90% 12/08/37 PEN	PEN	127,621.18	34.89	139,559.94	1.79
			296,229.60		288,874.02	3.70

URUGUAY

2,873,000	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED 8.50%	UYU	99,165.09	3.49	100,135.58	1.28
			99,165.09		100,135.58	1.28

TOTAL GOVERNMENT BONDS			6,438,044.20		5,792,866.56	74.11
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**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO
AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

7,985,868.34		6,982,241.95	89.33
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**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OTHER TRANSFERABLE SECURITIES						
<u>GOVERNMENT BONDS</u>						
PERU						
225,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/24	PEN	76,976.90	33.38	75,094.32	0.96
			76,976.90		75,094.32	0.96
	TOTAL GOVERNMENT BONDS		76,976.90		75,094.32	0.96
	TOTAL OTHER TRANSFERABLE SECURITIES		76,976.90		75,094.32	0.96
	TOTAL INVESTMENTS		8,062,845.24		7,057,336.27	90.29
	CASH AT BANKS AND BROKER				535,353.11	6.85
	BANK OVERDRAFT				(4,189.29)	(0.05)
	OTHER NET ASSETS				228,003.37	2.91
	TOTAL NET ASSETS				7,816,503.46	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Brazil	33.31
Mexico	22.80
Colombia	22.49
Peru	4.66
Chile	2.96
Argentina	2.79
Uruguay	1.28
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	90.29
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	9.71
	<hr/>
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
States	75.07
Banks	5.84
Electricity	4.05
Financial Services	3.45
Oil and gas	1.88
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	90.29
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	9.71
	<hr/>
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	28,035,151.37
Net unrealised result	655,570.84
	28,690,722.21
Cash	
Cash at Bank (note 3.i)	5,609,418.69
Cash at Broker (note 3.i)	112,523.50
Other assets	
Amounts receivables from subscriptions	5,842.26
Interest and dividends receivable, net	399,234.62
Prepaid expenses	27.42
Other receivable	1,500.00
	34,819,268.70

LIABILITIES

Other liabilities	
Net unrealised loss on futures contracts (note 3.e)	29,910.00
Taxes and expenses payable	59,644.13
	89,554.13

TOTAL NET ASSETS	34,729,714.57
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Total net assets Share Class A	4,303,218.11
Shares outstanding	476,789.12
Net asset value per share	9.03
Total net assets Share Class AD	9,662,883.21
Shares outstanding	91,037.51
Net asset value per share	106.14
Total net assets Share Class B	1,334,652.84
Shares outstanding	140,352.70
Net asset value per share	9.51
Total net assets Share Class BD	60,893.60
Shares outstanding	570.68
Net asset value per share	106.70
Total net assets Share Class I	19,368,066.81
Shares outstanding	17,058.32
Net asset value per share	1,135.40

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	29,614,221.71
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	519,320.33
	519,320.33
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	265,280.25
Depository fees (note 6)	5,167.15
Transaction costs (note 9)	6,520.71
Registrar and transfer agent fees	49.04
Other expenses	
Bank interest, net	10,471.34
Annual tax (note 7)	9,096.51
Audit and legal fees	19,359.54
Printing and publishing expenses	11.69
Administration and other expenses (note 6)	76,467.58
	392,423.81
NET RESULT OF INVESTMENTS	126,896.52
Net realised result on:	
Investments (note 3.b)	401,414.32
Futures contracts (note 3.e)	36,555.10
NET REALISED RESULT	437,969.42
Change in net unrealised appreciation/(depreciation) on:	
Investments	227,346.18
Futures contracts (note 3.e)	(26,560.00)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	765,652.12
MOVEMENTS IN CAPITAL	
Subscriptions of shares	5,861,790.47
Redemptions of shares	(1,393,904.36)
	4,467,886.11
Dividends paid (note 2)	(118,045.37)
NET ASSETS AT THE END OF THE YEAR	34,729,714.57

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class AD	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the year	514,923.91	78,736.88	143,353.85
Subscriptions of shares	30,969.87	16,177.75	35,719.08
Redemptions of shares	(69,104.66)	(3,877.12)	(38,720.23)
Shares outstanding at the end of the year	476,789.12	91,037.51	140,352.70

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in EUR)
Highest during the year	9.11 (07/11/2017)	107.91 (07/11/2017)	9.59 (08/11/2017)
Lowest during the year	8.77 (01/02/2017)	104.36 (26/01/2017)	9.22 (01/02/2017)
At the end of the year	9.03 (31/12/2017)	106.14 (31/12/2017)	9.51 (31/12/2017)

	Class BD	Class I
<u>SHARES</u>		
Shares outstanding at the beginning of the year	250.00	13,977.07
Subscriptions of shares	320.68	3,081.25
Redemptions of shares	-	-
Shares outstanding at the end of the year	570.68	17,058.32

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)
Highest during the year	108.41 (07/11/2017)	1,144.45 (07/11/2017)
Lowest during the year	104.66 (26/01/2017)	1,094.85 (26/01/2017)
At the end of the year	106.70 (31/12/2017)	1,135.40 (31/12/2017)

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - EUR			
Number of shares outstanding	577,068.33	514,923.91	476,789.12
Net asset value per share	8.66	8.84	9.03
Share Class AD - EUR			
Number of shares outstanding	1,070.25	78,736.88	91,037.51
Net asset value per share	104.19	105.22	106.14
Share Class B - EUR			
Number of shares outstanding	982,471.74	143,353.85	140,352.70
Net asset value per share	9.08	9.29	9.51
Share Class BD - EUR			
Number of shares outstanding	250.00	250.00	570.68
Net asset value per share	104.35	105.50	106.70
Share Class I - EUR			
Number of shares outstanding	13,977.07	13,977.07	17,058.32
Net asset value per share	1,072.08	1,103.23	1,135.40
Total net assets	29,035,197.72	29,614,221.71	34,729,714.57

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	32,534.21
Annual tax (note 7)	2,065.27
Management fees (note 5)	22,762.30
Depository fees (note 6)	2,282.35
	59,644.13

FUTURES CONTRACTS

As at December 31, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised loss (in EUR)
Purchase of 1 EURO BUXL 30Y BOND UBH8 COMODITY	EUR	08/03/2018	163,860.00	(2,680.00)
Purchase of 12 EURO-BUND FUTURE BOND RXH8 COMODITY	EUR	08/03/2018	1,940,160.00	(15,000.00)
Purchase of 14 EURO-SCHATZ FUTURE BOND DUH8 COMODITY	EUR	08/03/2018	1,567,650.00	(2,030.00)
Purchase of 15 EURO-BOBL FUTURE BOND OEH8 COMODITY	EUR	08/03/2018	<u>1,974,150.00</u>	<u>(10,200.00)</u>
				(29,910.00)

The counterparty of the futures contracts is Banco Santander S.A..

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
AUSTRIA						
100,000	BHP BILLITON FINANCE LTD CALLABLE BOND VARIABLE	EUR	109,421.98	112.00	111,996.67	0.32
100,000	SAPPI PAPIER HOLDING GMBH CALLABLE BOND FIXED 4.00%	EUR	105,586.89	104.91	104,914.50	0.30
100,000	TELEKOM FINANZMANAGEMENT GMBH CALLABLE BOND FIXED	EUR	99,948.17	102.80	102,803.09	0.30
115,000	TRANSURBAN FINANCE CO PTY LTD CALLABLE MEDIUM TERM	EUR	114,655.67	102.10	117,411.84	0.34
100,000	VOLKSBANK WIEN AG CALLABLE BOND VARIABLE	EUR	99,753.16	99.50	99,497.90	0.29
100,000	WIENERBERGER AG CALLABLE BOND VARIABLE EUR 1000	EUR	107,692.30	108.06	108,062.00	0.31
			637,058.17		644,686.00	1.86
BELGIUM						
50,000	ANHEUSER-BUSCH INBEV SA/NV/OLD CALLABLE MEDIUM	EUR	58,500.07	110.00	55,001.86	0.16
100,000	DELHAIZE GROUP SA NOTES FIXED 3.125% 27/02/20	EUR	105,729.24	106.60	106,602.00	0.31
			164,229.31		161,603.86	0.47
CANADA						
150,000	ALIMENTATION COUCHE-TARD INC CALLABLE BOND FIXED	EUR	157,967.97	103.36	155,039.72	0.45
			157,967.97		155,039.72	0.45

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

CYPRUS

100,000	ATF NETHERLANDS BV CALLABLE BOND FIXED 2.125%	EUR	103,031.67	105.65	105,651.33	0.30
			103,031.67		105,651.33	0.30

DENMARK

100,000	DONG ENERGY A/S CALLABLE BOND VARIABLE 06/12/49	EUR	102,167.84	105.48	105,482.50	0.30
200,000	ISS GLOBAL A/S 1.125% 09/01/20	EUR	199,863.10	101.83	203,668.75	0.60
			302,030.94		309,151.25	0.90

FINLAND

100,000	ELISA OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.875%	EUR	99,410.22	99.35	99,354.00	0.29
100,000	KOJAMO OYJ CALLABLE BOND FIXED 1.50% 19/06/24	EUR	99,593.97	100.93	100,927.16	0.29
100,000	STORA ENSO OYJ CALLABLE MEDIUM TERM NOTE FIXED	EUR	101,373.37	105.43	105,433.00	0.30
100,000	STORA ENSO OYJ CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,120.61	102.84	102,842.60	0.30
			400,498.17		408,556.76	1.18

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE

100,000	ACCOR SA CALLABLE BOND FIXED 1.25% 25/01/24 EUR	EUR	99,294.33	101.08	101,077.87	0.29
100,000	ACCOR SA CALLABLE BOND VARIABLE EUR 100000	EUR	102,881.94	106.77	106,770.00	0.31
100,000	APRR SA CALLABLE MEDIUM TERM NOTE FIXED 1.625%	EUR	98,531.44	101.01	101,005.55	0.29
100,000	AUTOROUTES DU SUD DE LA FRANCE SA CALLABLE MEDIUM	EUR	99,311.88	102.20	102,204.35	0.29
100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	111,248.26	110.92	110,924.94	0.32
100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000	EUR	109,814.56	113.53	113,534.00	0.33
100,000	BANIJAY GROUP SAS CALLABLE NOTES FIXED 4.00%	EUR	103,936.71	104.81	104,810.00	0.30
50,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	EUR	54,906.52	110.80	55,399.45	0.16
100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.00%	EUR	99,490.64	100.96	100,957.69	0.29
100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125%	EUR	98,153.75	102.53	102,527.67	0.30
100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.375%	EUR	103,421.18	107.26	107,260.47	0.31
100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 3.75%	EUR	109,899.46	110.79	110,792.20	0.32
100,000	BPCE SA 4.625% 18/07/23	EUR	115,954.75	119.57	119,568.97	0.34
100,000	BPCE SA MEDIUM TERM NOTE FIXED 0.625% 20/04/20	EUR	101,163.41	101.47	101,466.59	0.29
100,000	BPCE SA MEDIUM TERM NOTE FIXED 2.875% 22/04/26	EUR	105,045.62	110.91	110,907.25	0.32
100,000	CAP GEMINI SA CALLABLE NOTES FIXED 2.50%	EUR	102,711.01	109.89	109,893.17	0.32
100,000	CASINO GUICHARD PERRACHON SA MEDIUM TERM NOTE	EUR	116,700.51	116.45	116,445.80	0.34

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE (CONTINUED)

100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA	EUR	99,199.95	103.72	103,723.86	0.30
100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA	EUR	99,719.53	100.63	100,626.88	0.29
50,000	CREDIT AGRICOLE SA 3.90% 19/04/21	EUR	55,706.90	112.02	56,007.86	0.16
100,000	CREDIT AGRICOLE SA BOND FIXED 2.625% 17/03/27	EUR	104,513.47	108.46	108,455.46	0.31
50,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 5.875%	EUR	53,939.78	108.53	54,263.06	0.16
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	112,700.56	114.29	114,287.05	0.33
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	115,879.82	117.84	117,843.35	0.34
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	97,717.39	105.26	105,255.15	0.30
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	101,192.20	102.50	102,495.97	0.30
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	123,024.41	125.12	125,115.33	0.36
100,000	EDENRED CALLABLE BOND FIXED 1.875% 30/03/27 EUR	EUR	98,964.28	104.35	104,346.74	0.30
100,000	ENGIE SA CALLABLE BOND VARIABLE EUR 100000	EUR	105,786.05	112.70	112,697.50	0.32
100,000	FNAC DARTY SA CALLABLE BOND FIXED 3.25%	EUR	105,588.23	105.12	105,123.00	0.30
100,000	GECINA SA CALLABLE MEDIUM TERM NOTE FIXED 1.50%	EUR	99,755.09	104.06	104,064.41	0.30
100,000	INFRA FOCH SAS CALLABLE BOND FIXED 2.125% 16/04/25	EUR	101,444.56	107.07	107,070.64	0.31
100,000	LA FINANCIERE ATALIAN SAS CALLABLE BOND FIXED 4.00%	EUR	103,620.98	104.76	104,762.00	0.30
100,000	LEGRAND SA CALLABLE BOND FIXED 1.875% 06/07/32	EUR	99,787.36	106.17	106,166.19	0.31

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE (CONTINUED)

100,000	ORANGE SA CALLABLE NOTES VARIABLE EUR 1000	EUR	105,097.10	107.61	107,612.50	0.31
100,000	REXEL SA CALLABLE MEDIUM TERM NOTE FIXED 2.625%	EUR	102,236.94	103.32	103,322.80	0.30
100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA MEDIUM	EUR	111,013.66	115.81	115,809.27	0.33
100,000	SOCIETE DES AUTOROUTES PARIS- RHIN-RHONE CALLABLE	EUR	106,290.11	106.96	106,963.88	0.31
100,000	SOCIETE DES AUTOROUTES PARIS- RHIN-RHONE CALLABLE	EUR	100,405.88	102.81	102,811.58	0.30
100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.00%	EUR	99,823.39	102.20	102,203.77	0.29
100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.00%	EUR	112,297.07	115.74	115,739.56	0.33
100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.75%	EUR	113,590.42	114.73	114,726.80	0.33
100,000	SODEXO 1.75% 24/01/22	EUR	102,692.15	105.56	105,562.97	0.30
100,000	SOLVAY FINANCE SA CALLABLE BOND VARIABLE EUR 1000	EUR	102,535.65	104.66	104,660.40	0.30
100,000	SUEZ CALLABLE BOND VARIABLE EUR 100000	EUR	100,000.00	106.00	106,002.17	0.31
100,000	SUEZ ENVIRONNEMENT CO CALLABLE BOND VARIABLE EUR	EUR	103,875.34	105.53	105,526.88	0.30
100,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.50%	EUR	99,471.50	101.20	101,201.45	0.29
100,000	TEREOS FINANCE GROUPE I SA CALLABLE BOND FIXED	EUR	102,769.27	106.10	106,101.00	0.31
100,000	TOTAL CAPITAL INTERNATIONAL SA MEDIUM TERM NOTE	EUR	95,572.60	96.95	96,953.89	0.28
100,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR	EUR	97,348.46	105.38	105,378.13	0.30

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE (CONTINUED)

100,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR	EUR	105,544.35	112.22	112,224.17	0.32
100,000	UNIBAIL-RODAMCO SE CALLABLE MEDIUM TERM NOTE FIXED	EUR	98,664.10	101.53	101,532.81	0.29
100,000	VEOLIA ENVIRONNEMENT SA CALLABLE NOTES VARIABLE	EUR	104,012.70	101.29	101,286.60	0.29
			5,374,247.22		5,523,471.05	15.90

GERMANY

100,000	ALLIANZ SE CALLABLE BOND VARIABLE 06/07/2047 EUR	EUR	100,011.98	109.73	109,729.88	0.32
100,000	ALLIANZ SE CALLABLE MEDIUM TERM NOTE VARIABLE EUR	EUR	111,453.60	119.06	119,062.50	0.34
100,000	ALLIANZ SE CALLABLE NOTES VARIABLE 17/10/42 EUR	EUR	116,676.36	121.95	121,948.25	0.35
30,000	BAYER AG CALLABLE NOTES VARIABLE 02/04/75 EUR	EUR	28,967.90	103.22	30,966.30	0.09
50,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 4.00%	EUR	49,532.51	114.55	57,275.58	0.16
100,000	CONTINENTAL AG CALLABLE MEDIUM TERM NOTE FIXED	EUR	105,870.12	108.24	108,242.44	0.31
25,000	CONTINENTAL AG CALLABLE MEDIUM TERM NOTE FIXED 0.00%	EUR	24,903.50	100.18	25,044.10	0.07
50,000	DAIMLER AG MEDIUM TERM NOTE FIXED 1.375%	EUR	50,134.97	101.26	50,631.76	0.15
100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1.50%	EUR	99,711.01	103.37	103,374.56	0.30
100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 4.50%	EUR	110,834.13	115.27	115,267.00	0.33
100,000	DEUTSCHE LUFTHANSA AG CALLABLE BOND VARIABLE	EUR	109,425.98	110.47	110,467.80	0.32

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

GERMANY (CONTINUED)

100,000	DEUTSCHE PFANDBRIEFBANK AG CALLABLE MEDIUM TERM	EUR	99,909.24	101.46	101,459.00	0.29
100,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED	EUR	99,844.29	101.80	101,795.98	0.29
50,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM	EUR	49,929.57	101.50	50,748.60	0.15
50,000	ENBW ENERGIE BADEN- WUERTTEMBERG AG CALLABLE MEDIUM	EUR	51,305.93	107.83	53,913.44	0.16
100,000	GERRESHEIMER GROUP 5.00% GTD 19/05/18	EUR	101,144.50	101.97	101,967.90	0.29
100,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE	EUR	104,202.36	107.76	107,756.30	0.31
100,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE	EUR	115,823.24	116.77	116,768.80	0.34
50,000	INNOGY FINANCE II BV MEDIUM TERM NOTE FIXED 5.75%	EUR	69,538.09	151.79	75,894.48	0.22
50,000	LANXESS AG CALLABLE NOTES VARIABLE 06/12/76 EUR	EUR	51,952.70	111.54	55,769.10	0.16
100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED	EUR	99,488.81	102.24	102,235.97	0.29
100,000	MERCK KGAA CALLABLE BOND VARIABLE 12/12/74 EUR	EUR	104,399.56	105.96	105,958.00	0.31
100,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN	EUR	120,140.12	123.50	123,502.33	0.36
100,000	THYSSENKRUPP AG CALLABLE NOTES FIXED 1.375%	EUR	99,114.31	101.64	101,642.20	0.29
10,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED	EUR	10,881.90	109.63	10,962.67	0.03
			2,085,196.68		2,162,384.94	6.23

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

ICELAND

150,000	ARION BANKI HF MEDIUM TERM NOTE FIXED 0.75%	EUR	149,865.18	101.00	151,501.35	0.44
150,000	LANDSBANKINN HF MEDIUM TERM NOTE FIXED 1.375%	EUR	149,320.51	102.35	153,529.80	0.44
			299,185.69		305,031.15	0.88

IRELAND

100,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA	EUR	105,637.19	106.26	106,256.50	0.31
100,000	BANK OF IRELAND CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	102,831.91	105.56	105,562.50	0.30
150,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD CALLABLE	EUR	190,016.52	126.79	190,178.57	0.55
150,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD CALLABLE	EUR	179,493.34	111.32	166,986.30	0.48
100,000	CRH FINANCE LTD 3.125% BDS 03/04/23	EUR	113,399.76	112.86	112,859.01	0.32
160,000	RYANAIR LTD MEDIUM TERM NOTE FIXED 1.125%	EUR	159,385.01	101.64	162,630.53	0.47
100,000	SMURFIT KAPPA ACQUISITIONS CALLABLE NOTES FIXED	EUR	106,696.60	107.95	107,951.90	0.31
			957,460.33		952,425.31	2.74

ITALY

100,000	2I RETE GAS SPA MEDIUM TERM NOTE FIXED 3.00%	EUR	110,634.60	114.01	114,005.08	0.33
100,000	ACEA SPA CALLABLE MEDIUM TERM NOTE FIXED 2.625%	EUR	108,366.55	110.39	110,386.89	0.32
200,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED	EUR	214,493.25	116.51	233,020.00	0.68

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

ITALY (CONTINUED)

100,000	ATLANTIA SPA MEDIUM TERM NOTE FIXED 1.625%	EUR	99,748.19	102.60	102,595.79	0.30
200,000	AUTOSTRADE PER L'ITALIA SPA MEDIUM TERM NOTE FIXED	EUR	206,779.99	105.13	210,265.00	0.62
100,000	BUZZI UNICEM SPA CALLABLE NOTES FIXED 2.125%	EUR	102,834.33	105.62	105,622.10	0.30
50,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE	EUR	60,081.93	122.23	61,113.14	0.18
100,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE	EUR	99,127.86	101.57	101,566.44	0.29
100,000	ENEL SPA TF/TV 10/01/74	EUR	106,864.32	106.38	106,384.00	0.31
100,000	ENI SPA MEDIUM TERM NOTE FIXED 1.50% 17/01/27	EUR	99,303.13	101.46	101,459.55	0.29
100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.375%	EUR	99,407.54	102.56	102,555.33	0.30
100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 2.00%	EUR	103,303.36	105.69	105,687.59	0.30
100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 4.00%	EUR	113,934.94	118.16	118,162.56	0.34
100,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 1.125%	EUR	99,739.41	102.00	102,001.58	0.29
100,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 1.625%	EUR	99,752.50	100.60	100,600.19	0.29
105,000	MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 0.625%	EUR	104,403.11	99.24	104,201.89	0.30
100,000	SNAM SPA MEDIUM TERM NOTE FIXED 1.25% 25/01/25	EUR	99,547.97	102.37	102,367.44	0.29

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

ITALY (CONTINUED)

100,000	TELECOM ITALIA SPA/MILANO MEDIUM TERM NOTE FIXED	EUR	101,474.24	105.76	105,758.00	0.30
100,000	TERNA RETE ELETTRICA NAZIONALE SPA MEDIUM TERM	EUR	99,619.78	100.50	100,504.21	0.29
100,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 3.25%	EUR	106,475.05	109.12	109,118.24	0.31
			2,235,892.05		2,297,375.02	6.63

JAPAN

200,000	ASAHI GROUP HOLDINGS LTD CALLABLE BOND FIXED 0.321%	EUR	200,000.00	99.98	199,950.03	0.58
100,000	SOFTBANK GROUP CORP CALLABLE NOTES FIXED 4.00%	EUR	100,000.00	98.42	98,415.00	0.28
100,000	SUMITOMO MITSUI FINANCIAL GROUP INC BOND FIXED	EUR	100,000.00	100.84	100,844.38	0.29
			400,000.00		399,209.41	1.15

JERSEY

100,000	DELPHI AUTOMOTIVE PLC CALLABLE NOTES FIXED 1.50%	EUR	99,998.00	102.87	102,868.45	0.30
100,000	EXPERIAN FINANCE PLC CALLABLE MEDIUM TERM NOTE	EUR	99,857.87	100.48	100,477.32	0.29
100,000	HEATHROW FUNDING LTD MEDIUM TERM NOTE FIXED 1.50%	EUR	99,138.66	100.06	100,059.74	0.29
			298,994.53		303,405.51	0.88

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

LUXEMBOURG

100,000	ARCELORMITTAL MEDIUM TERM NOTE FIXED 3.125%	EUR	104,715.37	109.49	109,488.80	0.32
100,000	FIAT CHRYSLER FINANCE EUROPE SA MEDIUM TERM NOTE	EUR	110,964.35	111.29	111,287.90	0.32
100,000	GLENCORE FINANCE EUROPE SA CALLABLE MEDIUM TERM	EUR	101,025.78	103.93	103,926.49	0.30
100,000	GRAND CITY PROPERTIES SA CALLABLE BOND FIXED 1.50%	EUR	95,143.60	102.36	102,359.07	0.29
100,000	GRAND CITY PROPERTIES SA CALLABLE BOND VARIABLE	EUR	101,928.68	107.11	107,112.50	0.31
150,000	SES SA MEDIUM TERM NOTE FIXED 4.625% 09/03/20	EUR	163,629.59	109.90	164,843.78	0.47
			677,407.37		699,018.54	2.01

MEXICO

100,000	AMERICA MOVIL SAB DE CV CALLABLE BOND VARIABLE	EUR	115,973.49	122.97	122,972.50	0.35
100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	EUR	110,985.88	113.37	113,372.48	0.33
100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	EUR	102,942.44	104.38	104,376.23	0.30
100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	EUR	96,778.50	102.88	102,875.00	0.30
100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	EUR	104,532.66	111.02	111,021.33	0.32
			531,212.97		554,617.54	1.60

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

PANAMA

100,000	CARNIVAL CORP CALLABLE BOND FIXED 1.125%	EUR	101,839.87	102.03	102,030.64	0.29
			101,839.87		102,030.64	0.29

SPAIN

100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM	EUR	99,854.60	100.92	100,922.22	0.29
100,000	BANKINTER SA CALLABLE BOND VARIABLE 06/04/27	EUR	99,631.24	102.95	102,954.40	0.30
50,000	BANKINTER SA MEDIUM TERM NOTE FIXED 6.375%	EUR	54,822.07	110.71	55,352.90	0.16
100,000	ENAGAS FINANCIACIONES SAU MEDIUM TERM NOTE FIXED	EUR	101,258.57	102.79	102,789.77	0.30
100,000	FCC AQUALIA SA CALLABLE BOND FIXED 1.413%	EUR	100,000.00	102.31	102,305.40	0.29
100,000	GAS NATURAL CAPITAL MARKETS SA CALLABLE MEDIUM	EUR	99,523.36	101.52	101,518.31	0.29
100,000	GRIFOLS SA CALLABLE NOTES FIXED 3.20% 01/05/25	EUR	99,201.44	101.88	101,879.00	0.29
100,000	IBERDROLA FINANZAS SA CALLABLE MEDIUM TERM NOTE	EUR	99,426.83	100.67	100,667.57	0.29
100,000	IBERDROLA INTERNATIONAL BV MEDIUM TERM NOTE FIXED	EUR	109,749.65	111.03	111,031.20	0.32
100,000	NH HOTEL GROUP SA CALLABLE NOTES FIXED 3.75%	EUR	102,980.29	105.90	105,895.00	0.30
300,000	NORTEGAS ENERGIA DISTRIBUCION SAU CALLABLE MEDIUM	EUR	300,000.00	101.78	305,338.19	0.89
100,000	TELEFONICA EMISIONES SAU MEDIUM TERM NOTE FIXED	EUR	100,000.00	106.09	106,087.67	0.31
			1,366,448.05		1,396,741.63	4.03

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

SWEDEN

100,000	FASTIGHETS AB BALDER CALLABLE BOND FIXED 1.875%	EUR	99,423.01	100.81	100,814.14	0.29
100,000	FASTIGHETS AB BALDER CALLABLE BOND VARIABLE	EUR	99,392.46	99.98	99,975.00	0.29
100,000	INTRUM JUSTITIA AB CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000.00	100.84	100,835.50	0.29
100,000	SVENSKA HANDELSBANKEN AB CALLABLE BOND VARIABLE	EUR	103,115.64	102.59	102,593.43	0.30
100,000	SVENSKA HANDELSBANKEN AB MEDIUM TERM NOTE FIXED	EUR	112,133.56	116.05	116,050.10	0.33
100,000	SWEDBANK AB CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	102,398.46	102.59	102,591.81	0.30
100,000	VOLVO CAR AB CALLABLE BOND FIXED 3.25% 18/05/21	EUR	106,489.93	109.07	109,070.00	0.31
			722,953.06		731,929.98	2.11

SWITZERLAND

100,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD MEDIUM	EUR	100,215.41	103.27	103,267.26	0.30
100,000	SYNGENTA FINANCE NV CALLABLE MEDIUM TERM NOTE	EUR	102,299.68	102.33	102,325.53	0.29
100,000	UBS AG/LONDON MEDIUM TERM NOTE FIXED 1.25%	EUR	103,982.05	103.91	103,907.33	0.30
			306,497.14		309,500.12	0.89

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

THE NETHERLANDS

100,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 6.375%	EUR	113,292.54	119.22	119,218.05	0.34
100,000	ASML HOLDING NV CALLABLE NOTES FIXED 3.375% 19/09/23	EUR	108,686.72	116.01	116,014.76	0.33
100,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE MEDIUM	EUR	99,417.79	102.89	102,888.80	0.30
100,000	DEMETER INVESTMENTS BV FOR ZURICH INSURANCE CO LTD	EUR	104,544.88	112.77	112,774.53	0.32
110,000	DEUTSCHE TELEKOM AG MTN 7.50% DUE 24/01/33	EUR	188,120.71	174.22	191,645.30	0.55
100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 4.125%	EUR	108,773.60	112.13	112,132.31	0.32
50,000	ENBW INTERNATIONAL FINANCE BV MEDIUM TERM NOTE	EUR	84,752.36	167.44	83,721.15	0.24
100,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE	EUR	106,646.30	107.53	107,534.55	0.31
100,000	FRESENIUS FINANCE BV 4.25% BDS 15/04/19	EUR	103,370.15	105.38	105,376.72	0.30
100,000	GOODYEAR DUNLOP TIRES EUROPE BV CALLABLE BOND	EUR	105,048.08	104.71	104,709.50	0.30
200,000	HEINEKEN NV CALLABLE MEDIUM TERM NOTE FIXED 1.50%	EUR	198,113.56	100.42	200,833.53	0.58
100,000	HEINEKEN NV MEDIUM TERM NOTE FIXED 2.875%	EUR	114,209.46	114.12	114,123.39	0.33
100,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	107,436.02	102.53	102,529.60	0.30
100,000	ING BANK NV MEDIUM TERM NOTE FIXED 0.75%	EUR	101,794.00	102.11	102,105.29	0.29
100,000	ING GROEP NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	99,882.62	106.62	106,619.02	0.31
50,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 3.00%	EUR	56,048.88	114.03	57,015.98	0.16

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
THE NETHERLANDS (CONTINUED)						
100,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 6.50%	EUR	122,091.01	122.99	122,987.75	0.35
100,000	NN GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	103,416.87	116.69	116,687.25	0.34
100,000	REN FINANCE BV MEDIUM TERM NOTE FIXED 2.50%	EUR	103,074.86	109.11	109,108.05	0.31
100,000	STEDIN HOLDING NV CALLABLE BOND VARIABLE EUR 1000	EUR	107,069.05	108.00	107,998.75	0.31
100,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR	EUR	104,758.08	105.74	105,744.90	0.30
10,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND	EUR	10,369.42	102.37	10,237.36	0.03
20,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND	EUR	18,507.66	101.27	20,254.75	0.06
20,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND	EUR	19,732.38	102.76	20,553.00	0.06
30,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE NOTES	EUR	31,239.25	112.86	33,857.00	0.10
15,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM	EUR	14,448.35	97.76	14,664.27	0.04
50,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM	EUR	51,691.13	103.48	51,740.51	0.15
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM	EUR	112,933.20	115.19	115,185.57	0.33
50,000	VOLKSWAGEN INTL 2.00% GTD SNR 26/03/21	EUR	52,525.90	105.73	52,863.45	0.15
100,000	VONOVIA FINANCE BV CALLABLE NOTES VARIABLE EUR	EUR	106,838.76	109.56	109,559.17	0.32
100,000	WOLTERS KLUWER NV CALLABLE BOND FIXED 1.50%	EUR	99,685.65	102.10	102,104.03	0.29
			2,858,519.24		2,932,788.29	8.42

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

UNITED KINGDOM

100,000	ANNINGTON FUNDING PLC CALLABLE MEDIUM TERM NOTE	EUR	100,000.00	101.33	101,332.20	0.29
100,000	AVIVA PLC CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	117,044.89	124.51	124,506.00	0.36
100,000	BARCLAYS BANK PLC MEDIUM TERM NOTE FIXED 6.00%	EUR	111,499.50	115.62	115,624.29	0.33
100,000	BARCLAYS PLC CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	99,454.69	99.73	99,731.95	0.29
100,000	BP CAPITAL MARKETS PLC CALLABLE MEDIUM TERM NOTE	EUR	100,000.00	101.30	101,300.38	0.29
100,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED	EUR	101,909.83	104.16	104,163.10	0.30
100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM	EUR	100,222.67	101.75	101,747.06	0.29
100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM	EUR	99,851.57	102.24	102,244.60	0.29
100,000	CENTRICA PLC CALLABLE NOTES VARIABLE 10/04/2076	EUR	100,987.65	103.68	103,678.08	0.30
100,000	CHANNEL LINK ENTERPRISES FINANCE PLC CALLABLE BOND	EUR	99,999.00	101.84	101,835.30	0.29
150,000	COMPASS GROUP PLC MEDIUM TERM NOTE FIXED 1.875% 27/01/23	EUR	158,876.58	107.33	160,995.55	0.46
100,000	CREDIT SUISSE LONDON 4.75% 05/08/19	EUR	106,969.77	107.77	107,767.59	0.31
100,000	DS SMITH PLC CALLABLE MEDIUM TERM NOTE FIXED 2.25%	EUR	105,705.78	106.56	106,560.61	0.31
100,000	EASYJET PLC CALLABLE MEDIUM TERM NOTE FIXED 1.75%	EUR	101,903.36	104.84	104,841.93	0.30
100,000	FCE BANK PLC MEDIUM TERM NOTE FIXED 1.528%	EUR	101,552.25	103.97	103,971.24	0.30
150,000	HAMMERSON PLC BOND FIXED 2.00% 01/07/22 EUR 1000	EUR	152,433.25	105.68	158,524.49	0.46

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

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(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

UNITED KINGDOM (CONTINUED)

200,000	HSBC HOLDINGS PLC MEDIUM TERM NOTE FIXED 3.00%	EUR	213,992.72	111.42	222,832.00	0.65
100,000	INEOS FINANCE PLC CALLABLE BOND FIXED 4.00%	EUR	101,548.66	102.94	102,944.50	0.30
100,000	INTERNATIONAL GAME TECHNOLOGY PLC CALLABLE NOTES	EUR	110,367.06	113.57	113,565.80	0.33
100,000	LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 6.50%	EUR	110,355.99	114.06	114,063.25	0.33
105,000	LLOYDS BANKING GROUP PLC MEDIUM TERM NOTE FIXED 1.00%	EUR	101,703.60	101.06	106,114.53	0.31
100,000	MOTABILITY OPERATIONS GROUP PLC MEDIUM TERM NOTE	EUR	99,835.67	106.05	106,053.61	0.31
100,000	NATIONWIDE B/S 6.75% SUB NTS 22/07/20	EUR	110,181.45	116.25	116,245.56	0.33
100,000	NATIONWIDE TF/TV 20/03/23	EUR	103,242.85	100.86	100,863.40	0.29
100,000	NGG FINANCE PLC CALLABLE BOND VARIABLE 18/06/2076	EUR	108,129.54	108.76	108,761.88	0.31
100,000	ROYAL BANK OF SCOTLAND GROUP PLC MEDIUM TERM NOTE	EUR	99,249.15	108.05	108,047.74	0.31
100,000	ROYAL BANK OF SCOTLAND PLC/THE MEDIUM TERM NOTE	EUR	101,350.50	101.84	101,842.40	0.29
100,000	SMITHS GROUP PLC CALLABLE NOTES FIXED 1.25%	EUR	100,215.13	102.80	102,802.14	0.30
100,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE	EUR	103,713.08	104.74	104,735.30	0.30
100,000	THOMAS COOK GROUP PLC CALLABLE NOTES FIXED 6.25%	EUR	106,346.85	108.42	108,415.50	0.31
100,000	UNITED UTILITIES WATER LTD MEDIUM TERM NOTE FIXED	EUR	107,271.26	108.67	108,668.11	0.31
150,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 0.375%	EUR	149,884.98	100.18	150,263.34	0.43

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
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(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

UNITED KINGDOM (CONTINUED)

100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 1.60%	EUR	94,371.54	94.50	94,501.62	0.27
100,000	YORKSHIRE BUILDING SOC 2.125% 18/03/19	EUR	101,251.48	102.68	102,682.45	0.30
100,000	YORKSHIRE BUILDING SOCIETY MEDIUM TERM NOTE FIXED	EUR	98,945.06	103.06	103,055.74	0.30
			3,880,367.36		3,975,283.24	11.45

UNITED STATES OF AMERICA

100,000	AT&T INC CALLABLE NOTES FIXED 2.50% 15/03/23 EUR	EUR	107,124.35	108.84	108,839.70	0.31
100,000	AT&T INC CALLABLE NOTES FIXED 2.60% 17/12/29 EUR	EUR	113,306.65	104.64	104,644.04	0.30
100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	EUR	100,000.00	104.49	104,489.61	0.30
100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	EUR	100,000.00	103.02	103,019.35	0.30
100,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 2.375% 19/06/24	EUR	106,423.52	109.78	109,783.21	0.32
100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.00%	EUR	98,120.65	100.61	100,614.55	0.29
100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.90%	EUR	98,119.92	101.27	101,267.96	0.29
100,000	BELDEN INC CALLABLE BOND FIXED 2.875% 15/09/25	EUR	100,000.00	100.42	100,422.00	0.29
100,000	BELDEN INC CALLABLE NOTES FIXED 4.125% 15/10/26	EUR	107,091.16	107.81	107,808.50	0.31
100,000	CELANESE US HOLDINGS LLC CALLABLE BOND FIXED	EUR	98,993.40	100.73	100,733.11	0.29
100,000	CEMEX FINANCE LLC CALLABLE BOND FIXED 4.625%	EUR	108,056.53	108.78	108,776.90	0.31

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

100,000	CITIGROUP INC MEDIUM TERM NOTE FIXED 2.375%	EUR	105,625.84	109.77	109,771.61	0.32
100,000	COCA-COLA EUROPEAN PARTNERS US LLC CALLABLE NOTES	EUR	98,216.40	103.95	103,948.09	0.30
100,000	ELI LILLY & CO CALLABLE NOTES FIXED 1.00% 02/06/22	EUR	103,493.57	103.12	103,124.59	0.30
170,000	EQUINIX INC CALLABLE NOTES FIXED 2.875%	EUR	170,000.00	101.14	171,933.75	0.50
100,000	EXPEDIA INC CALLABLE NOTES FIXED 2.50% 03/06/22	EUR	105,761.04	105.86	105,861.81	0.30
100,000	FEDEX CORP CALLABLE NOTES FIXED 0.50% 09/04/20	EUR	100,909.92	100.92	100,920.50	0.29
50,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	EUR	56,805.03	115.12	57,561.37	0.17
100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED	EUR	99,933.55	103.87	103,865.29	0.30
50,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED	EUR	53,348.14	112.92	56,460.98	0.16
100,000	GOLDMAN SACHS GRP 5.125% EMTN 23/10/19	EUR	106,397.86	109.35	109,353.52	0.31
100,000	IRON MOUNTAIN INC CALLABLE NOTES FIXED 3.00%	EUR	100,000.00	102.08	102,083.50	0.29
100,000	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 1.50%	EUR	102,616.21	103.64	103,642.00	0.30
100,000	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 2.875%	EUR	114,532.69	115.56	115,555.82	0.33
100,000	MCKESSON CORP CALLABLE BOND FIXED 1.50% 17/11/25	EUR	99,359.63	101.62	101,623.82	0.29
100,000	MORGAN STANLEY 1.875% 30/03/23	EUR	102,437.45	106.20	106,201.71	0.31
150,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 1.875%	EUR	149,683.88	103.72	155,586.81	0.45
100,000	MYLAN NV CALLABLE BOND FIXED 3.125% 22/11/28	EUR	99,988.57	105.47	105,474.50	0.30

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
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(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

100,000	NATIONAL GRID NORTH AMERICA INC MEDIUM TERM NOTE	EUR	99,602.09	101.65	101,648.14	0.29
100,000	NETFLIX INC CALLABLE NOTES FIXED 3.625%	EUR	101,196.95	101.19	101,194.00	0.29
50,000	PEMEX PROJECT FUNDING MASTER TRUST NOTES FIXED	EUR	54,218.15	118.40	59,197.73	0.17
100,000	PRICELINE GROUP INC/THE 2.375% 23/09/24	EUR	102,569.66	108.22	108,224.96	0.31
100,000	QUINTILES IMS INC CALLABLE NOTES FIXED 2.875%	EUR	100,000.00	101.32	101,319.00	0.29
100,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED	EUR	106,047.04	105.84	105,842.82	0.30
150,000	THERMO FISHER SCIENTIFIC INC CALLABLE BOND FIXED	EUR	152,338.24	103.60	155,399.10	0.45
100,000	VERIZON COMMUNICATIONS INC CALLABLE MEDIUM TERM	EUR	115,330.16	115.00	114,998.16	0.33
100,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.375%	EUR	101,949.31	102.15	102,150.60	0.29

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
100,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.50%	EUR	103,036.17	104.91	104,910.54	0.30
130,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.50%	EUR	129,115.16	102.46	133,194.77	0.38
100,000	ZF NORTH AMERICA CAPITAL INC CALLABLE BOND FIXED	EUR	102,364.69	109.37	109,372.50	0.31
			<u>4,174,113.58</u>		<u>4,260,820.92</u>	<u>12.24</u>
	TOTAL BONDS		<u>28,035,151.37</u>		<u>28,690,722.21</u>	<u>82.61</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>28,035,151.37</u>		<u>28,690,722.21</u>	<u>82.61</u>
	TOTAL INVESTMENTS		<u>28,035,151.37</u>		<u>28,690,722.21</u>	<u>82.61</u>
	CASH AT BANKS AND BROKER				5,721,942.19	16.48
	OTHER NET ASSETS				317,050.17	0.91
	TOTAL NET ASSETS				<u>34,729,714.57</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
France	15.90
United States of America	12.24
United Kingdom	11.45
The Netherlands	8.42
Italy	6.63
Germany	6.23
Spain	4.03
Ireland	2.74
Sweden	2.11
Luxembourg	2.01
Austria	1.86
Mexico	1.60
Finland	1.18
Japan	1.15
Denmark	0.90
Switzerland	0.89
Iceland	0.88
Jersey	0.88
Belgium	0.47
Canada	0.45
Cyprus	0.30
Panama	0.29
TOTAL INVESTMENTS IN SECURITIES	82.61
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	17.39
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Financials	22.72
Banks	14.02
Telecommunications	5.39
Support services	3.59
Electricity	3.48
Industrial suppliers	2.71
Oil and gas	2.69
Consumer finance	2.29
Food and beverage	2.27
Renewable energy equipment	1.70
Heavy construction	1.69
Constructions and materials	1.58
Automobiles	1.30
Insurance	1.00
Paper	0.91
Reinsurance	0.91
Transportation services	0.90
Multi-utilities	0.89
Full line insurance	0.83
Airlines	0.77
Restaurants and bars	0.76
Broadcasting and entertainment	0.63
Pharmaceuticals	0.61
Internet	0.60
Water	0.60
Commercial Services	0.59
Gas distribution	0.59
Real estate services	0.59
Home construction	0.58
Chemicals	0.54
Apparel retailers	0.45
Health care providers	0.45
Brewers	0.33
Semiconductors	0.33
Building materials and fixtures	0.32
Computer services	0.32
Integrated oil and gas	0.31
Tires	0.31
Diversified	0.30
Medical equipment	0.30
Retail	0.30

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

(continued)

ECONOMIC SECTORS (continued)	% OF NET ASSETS
Consumer electronic	0.29
Containers and packaging	0.29
Electronic equipment	0.29
Leisure	0.29
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	82.61
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	17.39
	<hr/>
TOTAL	100.00
	<hr/>

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)

Cost

17,697,607.75

Net unrealised result

1,262,793.52

18,960,401.27

Cash

Cash at Bank (note 3.i)

935,225.85

Other assets

Amounts receivables from subscriptions

257,225.00

Interest and dividends receivable, net

116,917.04

20,269,769.16**LIABILITIES**

Other liabilities

Taxes and expenses payable

59,906.27

Amounts payable on redemptions

200,100.00

260,006.27**TOTAL NET ASSETS****20,009,762.89****Total net assets Share Class A****10,736,445.60****Shares outstanding****164,613.34****Net asset value per share****65.22****Total net assets Share Class AE (in EUR)****105,440.44****Shares outstanding****1,326.67****Net asset value per share (in EUR)****79.48****Total net assets Share Class B****107,629.53****Shares outstanding****1,572.39****Net asset value per share****68.45****Total net assets Share Class I****9,039,812.96****Shares outstanding****11,614.59****Net asset value per share****778.32**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	16,630,786.66
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	400,818.59
	400,818.59
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	216,446.71
Depository fees (note 6)	27,395.06
Registrar and transfer agent fees	127.61
Other expenses	
Bank interest, net	364.92
Annual tax (note 7)	5,145.03
Audit and legal fees	19,393.98
Printing and publishing expenses	1,809.53
Administration and other expenses (note 6)	56,851.00
	327,533.84
NET RESULT OF INVESTMENTS	73,284.75
Net realised result on:	
Investments (note 3.b)	2,527,546.46
Foreign exchange (note 3.c)	(66,986.23)
Forward foreign exchange contracts (note 3.d)	(1,168.87)
NET REALISED RESULT	2,459,391.36
Change in net unrealised appreciation/(depreciation) on:	
Investments	581,289.63
Foreign exchange	(18,883.89)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,095,081.85
MOVEMENTS IN CAPITAL	
Subscriptions of shares	41,936,801.60
Redemptions of shares	(41,652,907.22)
	283,894.38
NET ASSETS AT THE END OF THE YEAR	20,009,762.89

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the year	47,454.07	2,421.26	107,082.93
Subscriptions of shares	135,623.57	2,493.60	489.46
Redemptions of shares	(18,464.30)	(3,588.19)	(106,000.00)
Shares outstanding at the end of the year	164,613.34	1,326.67	1,572.39

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the year	69.21 (04/10/2017)	87.98 (21/02/2017)	72.55 (04/10/2017)
Lowest during the year	52.71 (02/01/2017)	69.48 (29/06/2017)	55.05 (02/01/2017)
At the end of the year	65.22 (31/12/2017)	79.48 (31/12/2017)	68.45 (31/12/2017)

	Class I
<u>SHARES</u>	
Shares outstanding at the beginning of the year	12,785.19
Subscriptions of shares	45,601.06
Redemptions of shares	(46,771.66)
Shares outstanding at the end of the year	11,614.59

<u>NET ASSET VALUE PER SHARE</u>	(in USD)
Highest during the year	823.33 (04/10/2017)
Lowest during the year	620.77 (02/01/2017)
At the end of the year	778.32 (31/12/2017)

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	58,168.64	47,454.07	164,613.34
Net asset value per share	34.43	53.07	65.22
Share Class AE - EUR			
Number of shares outstanding	818.11	2,421.26	1,326.67
Net asset value per share	46.11	73.20	79.48
Share Class B - USD			
Number of shares outstanding	106,500.00	107,082.93	1,572.39
Net asset value per share	35.78	55.43	68.45
Share Class I - USD			
Number of shares outstanding	1,000.00	12,785.19	11,614.59
Net asset value per share	400.10	624.96	778.32
Total net assets	6,254,337.03	16,630,786.66	20,009,762.89

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	26,246.42
Annual tax (note 7)	1,063.50
Management fees (note 5)	20,705.53
Depositary fees (note 6)	11,890.82
	59,906.27

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
BRAZIL						
20,700	ALIANSCÉ SHOPPING NPV	BRL	119,941.08	5.46	113,017.87	0.56
42,800	ALPARGATAS SA PREFERENCE BRL 0	BRL	239,938.17	5.28	226,036.95	1.13
162,247	AMBEV SA	BRL	1,042,803.19	6.44	1,044,933.24	5.22
98,237	BANCO BRADESCO PFD	BRL	937,443.91	10.24	1,006,407.84	5.03
45,570	BANCO BRADESCO SA BRAD N1	BRL	436,456.42	9.70	442,163.40	2.21
83,000	BANCO DO BRAZIL	BRL	814,205.45	9.63	799,316.01	3.99
10,900	BANCO ESTADO RIO GRANDE DO SUL	BRL	59,040.22	4.51	49,153.34	0.25
47,500	BANCO SANTANDER BRASIL SA UNIT BRL	BRL	425,072.84	9.65	458,302.44	2.29
32,100	BB SEGURIDADE PARTICIPACOES SA	BRL	288,553.21	8.62	276,781.93	1.38
137,100	BOLSA DE MERCADORI	BRL	889,806.70	6.89	945,216.77	4.72
98,200	BRADSPAR SA -PREF	BRL	676,795.25	8.69	853,564.15	4.27
22,500	BRASKEM PREF A	BRL	315,804.71	12.97	291,928.33	1.46
12,300	CENTRAIS ELETRICAS BRASILEIRAS SA COMMON STOCK BRL	BRL	85,058.23	5.85	71,994.92	0.36
18,900	CENTRAIS ELETRICAS BRASILEIRAS SA PREFERENCE BRL	BRL	138,081.55	6.87	129,845.80	0.65
90,800	CIA DE CONCESSOES RODOVIARIAS	BRL	488,912.73	4.89	443,811.57	2.22
14,460	CIA DE SANEAMENTO DO PARANA UNIT BRL	BRL	248,524.44	18.13	262,141.25	1.31
50,700	CIA ENERG MINAS GERAIS PREF	BRL	116,308.23	2.08	105,415.61	0.53
8,912	CIA ENERGETICA DE MINAS GERAIS RECEIPT BRL	BRL	21,646.08	2.09	18,610.78	0.09
6,300	CIA PARANAENSE DE ENERGI PFB	BRL	57,960.20	7.55	47,571.99	0.24
49,938	CIELO	BRL	356,438.79	7.12	355,474.71	1.78
28,100	CVC BRASIL OPERADORA E AGENCIA DE VIAGENS SA	BRL	281,483.22	14.68	412,466.14	2.06
12,800	CYRELA BRAZIL REALTY SA	BRL	57,807.06	4.00	51,213.17	0.26
44,800	EMBRAER EMPRESA	BRL	259,413.49	6.05	271,174.13	1.36

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

BRAZIL (CONTINUED)

41,900	ENERGIAS DO BRAZIL SA	BRL	185,622.06	4.24	177,534.31	0.89
15,777	EQUATORIAL ENERGIA SA - ORD	BRL	290,769.71	19.87	313,472.47	1.57
43,600	ESTACIO PARTICIPACOES S.A.	BRL	392,849.79	9.93	433,077.19	2.16
40,100	FIBRIA CELULOSE SA	BRL	651,997.97	14.48	580,719.70	2.90
10,800	FLEURY	BRL	102,367.93	8.96	96,783.74	0.48
16,000	HYPERMARCAS	BRL	172,623.69	10.90	174,326.23	0.87
42,200	IOCHPE MAXION	BRL	240,478.13	6.96	293,751.80	1.47
17,480	ITAU UNIBANCO HOLDING SA	BRL	196,695.72	12.89	225,261.69	1.13
289,200	ITAUSA INVESTIMENTOS PREF	BRL	938,332.73	3.27	947,034.49	4.73
59,800	JBS	BRL	151,422.44	2.97	177,545.81	0.89
53,100	KROTON EDUCACIONAL SA	BRL	253,623.00	5.57	295,700.86	1.48
81,900	LOCALIZA RENT A CAR	BRL	411,142.30	6.68	546,801.45	2.73
19,900	LOJAS AMERICANAS SA COMMON STOCK BRL 0	BRL	84,902.98	3.97	79,078.43	0.40
72,700	LOJAS RENNER	BRL	585,686.01	10.74	780,873.45	3.90
20,900	LPS BRASIL CONS DE IMOVEIS	BRL	35,440.51	1.69	35,358.87	0.18
187,800	PETROLEO BRASILEIRO	BRL	880,596.12	5.12	961,124.04	4.80
146,700	PETROLEO BRASILEIRO PREF SHS	BRL	657,395.70	4.87	714,819.24	3.57
22,800	QUALICORP SA NPV	BRL	251,092.42	9.38	213,912.81	1.07
26,600	RAIADROGASIL	BRL	593,790.61	27.78	739,034.24	3.69
27,100	RANDON SA IMPLEMENTOS PRF SHS	BRL	55,752.14	2.17	58,806.95	0.29
71,800	RUMO SA COMMON STOCK BRL	BRL	237,993.22	3.93	281,841.32	1.41
46,100	SID NACIONAL	BRL	146,551.39	2.54	116,919.03	0.58
82,300	TIM PARTICIPACOES	BRL	279,342.71	3.96	326,295.72	1.63
8,700	TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA UNIT	BRL	56,971.52	6.46	56,189.34	0.28
12,500	ULTRAPAR PARTICIPACOES SA	BRL	285,321.30	22.70	283,734.09	1.42

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES (continued)</u>						
BRAZIL (CONTINUED)						
48,400	USIMINAS PREF.SHS A	BRL	103,133.48	2.75	133,299.03	0.67
87,200	VALE DO RIO DOCE	BRL	941,011.49	12.18	1,062,503.82	5.31
24,300	WEG SA PFD	BRL	156,492.13	7.30	177,314.29	0.89
			17,696,894.37		18,959,656.75	94.76
SWITZERLAND						
5	DUFREY AG BDR BRL	BRL	713.38	148.90	744.52	0.00
			713.38		744.52	0.00
TOTAL EQUITIES			17,697,607.75		18,960,401.27	94.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			17,697,607.75		18,960,401.27	94.76
TOTAL INVESTMENTS			17,697,607.75		18,960,401.27	94.76
CASH AT BANKS AND BROKER					935,225.85	4.67
OTHER NET ASSETS					114,135.77	0.57
TOTAL NET ASSETS					20,009,762.89	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

COUNTRIES	% OF NET ASSETS
Brazil	<u>94.76</u>
TOTAL INVESTMENTS IN SECURITIES	94.76
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	<u>5.24</u>
TOTAL	<u>100.00</u>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	14.90
Integrated oil and gas	13.10
Financial Services	8.99
Specialized consumer services	7.44
Steel and other metals	6.56
Brewers	5.22
Apparel retailers	3.90
Electricity	3.75
Pharmaceutical distributors	3.69
Paper	2.90
Chemicals	2.33
Heavy construction	2.22
Diversified	2.06
Consumer finance	1.78
Mobile telecommunications	1.63
Automobiles	1.47
Gas distribution	1.42
Transportation services	1.41
Full line insurance	1.38
Aerospace and defense	1.36
Water	1.31
Footwear	1.13
Real estate services	1.00
Electrical components and equipment	0.89
Food and beverage	0.89
Alternative electricity	0.77
Health care providers	0.48
Retail	0.40
Commercial vehicles and trucks	0.29
Electronic equipment	0.09
TOTAL INVESTMENTS IN SECURITIES	94.76
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.24
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)

Cost

6,624,564.57

Net unrealised result

351,519.84

6,976,084.41

Cash

Cash at Bank (note 3.i)

29,410.79

Cash at Broker (note 3.i)

676.65

7,006,171.85**LIABILITIES**

Other liabilities

Taxes and expenses payable

35,538.33

Other payable

4.41

35,542.74**TOTAL NET ASSETS****6,970,629.11****Total net assets Share Class A****4,728,596.39****Shares outstanding****45,172.89****Net asset value per share****104.68****Total net assets Share Class AE (in EUR)****64,112.66****Shares outstanding****565.00****Net asset value per share (in EUR)****113.47****Total net assets Share Class B****2,165,495.03****Shares outstanding****19,893.80****Net asset value per share****108.85**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	3,056,510.62
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	31,527.43
	31,527.43
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	83,007.80
Depository fees (note 6)	2,381.67
Registrar and transfer agent fees	137.27
Other expenses	
Bank interest, net	164.58
Annual tax (note 7)	2,553.02
Audit and legal fees	17,993.62
Printing and publishing expenses	489.50
Administration and other expenses (note 6)	47,812.64
	154,540.10
NET RESULT OF INVESTMENTS	(123,012.67)
Net realised result on:	
Investments (note 3.b)	413,784.42
Foreign exchange (note 3.c)	(17,869.99)
Forward foreign exchange contracts (note 3.d)	(1,896.90)
NET REALISED RESULT	394,017.53
Change in net unrealised depreciation on:	
Investments	(90,567.17)
Foreign exchange	(106.25)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	180,331.44
MOVEMENTS IN CAPITAL	
Subscriptions of shares	4,840,002.38
Redemptions of shares	(1,106,215.33)
	3,733,787.05
NET ASSETS AT THE END OF THE YEAR	6,970,629.11

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the year	29,580.89	255.90	1,558.40
Subscriptions of shares	25,098.41	1,268.38	18,335.40
Redemptions of shares	(9,506.41)	(959.28)	-
Shares outstanding at the end of the year	45,172.89	565.00	19,893.80
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the year	110.47 (11/09/2017)	129.67 (23/02/2017)	114.74 (11/09/2017)
Lowest during the year	96.96 (02/01/2017)	113.47 (29/12/2017)	100.43 (02/01/2017)
At the end of the year	104.68 (31/12/2017)	113.47 (31/12/2017)	108.85 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	43,054.55	29,580.89	45,172.89
Net asset value per share	65.37	96.95	104.68
Share Class AE - EUR			
Number of shares outstanding	2,096.14	255.90	565.00
Net asset value per share	77.88	118.96	113.47
Share Class B - USD			
Number of shares outstanding	298.50	1,558.40	19,893.80
Net asset value per share	67.44	100.42	108.85
Share Class I - USD			
Number of shares outstanding	985.23	-	-
Net asset value per share	684.69	-	-
Total net assets	3,686,566.63	3,056,510.62	6,970,629.11

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	25,295.83
Annual tax (note 7)	674.73
Management fees (note 5)	8,629.46
Depository fees (note 6)	938.31
	35,538.33

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS

BRAZIL

1,400	BRAZIL 10.00% SERIE F 01/01/23	BRL	443,065.58	32,106.53	449,491.36	6.45
4,211	BRAZIL NOTA DO TESOURO NACIONAL 10.00% 01/01/21	BRL	1,377,720.22	32,620.59	1,373,653.24	19.71
187	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	511,350.13	280,819.00	525,131.53	7.53
187	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	504,786.83	280,818.16	525,129.95	7.53
263	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	718,444.86	280,811.68	738,534.71	10.59
206	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	604,404.62	280,802.42	578,452.98	8.30
17	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	48,918.18	280,796.76	47,735.45	0.68

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS (continued)</u>						
BRAZIL (CONTINUED)						
5,925	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN	BRL	1,241,758.65	25,924.99	1,536,055.88	22.05
206	FEDERATIVE REPUBLIC OF BRAZIL BOND VARIABLE	BRL	573,182.59	280,818.58	578,486.27	8.30
222	FEDERATIVE REPUBLIC OF BRAZIL BOND VARIABLE	BRL	600,932.91	280,816.68	623,413.04	8.94
			<u>6,624,564.57</u>		<u>6,976,084.41</u>	<u>100.08</u>
	TOTAL GOVERNMENT BONDS		<u>6,624,564.57</u>		<u>6,976,084.41</u>	<u>100.08</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>6,624,564.57</u>		<u>6,976,084.41</u>	<u>100.08</u>
	TOTAL INVESTMENTS		<u>6,624,564.57</u>		<u>6,976,084.41</u>	<u>100.08</u>
	CASH AT BANKS AND BROKER				30,087.44	0.43
	OTHER NET LIABILITIES				(35,542.74)	(0.51)
	TOTAL NET ASSETS				<u>6,970,629.11</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Brazil	100.08
TOTAL INVESTMENTS IN SECURITIES	100.08
OTHER NET LIABILITIES INCLUDING CASH AT BANK & BROKER	(0.08)
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
States	100.08
TOTAL INVESTMENTS IN SECURITIES	100.08
OTHER NET LIABILITIES INCLUDING CASH AT BANK & BROKER	(0.08)
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	41,483,723.33
Net unrealised result	203,138.82
	41,686,862.15
Cash	
Cash at Bank (note 3.i)	7,934,027.20
Cash at Broker (note 3.i)	37,685.69
Other assets	
Interest and dividends receivable, net	722,526.37
Prepaid expenses	63.69
Other receivable	16,607.50
	50,397,772.60

LIABILITIES

Other liabilities	
Net unrealised loss on futures contracts (note 3.e)	11,000.00
Taxes and expenses payable	71,089.50
Amounts payable on redemptions	11,899.64
	93,989.14

TOTAL NET ASSETS	50,303,783.46
Total net assets Share Class AD	41,474,059.70
Shares outstanding	428,951.98
Net asset value per share	96.69
Total net assets Share Class BD	5,768,639.67
Shares outstanding	65,072.84
Net asset value per share	88.65
Total net assets Share Class I	3,061,084.09
Shares outstanding	40,172.79
Net asset value per share	76.20

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	56,278,213.76
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	406,721.22
	406,721.22
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	419,361.00
Depository fees (note 6)	3,645.50
Transaction costs (note 9)	6,812.73
Other expenses	
Bank interest, net	16,914.14
Annual tax (note 7)	24,968.34
Audit and legal fees	16,332.11
Administration and other expenses (note 6)	77,641.37
	565,675.19
NET RESULT OF INVESTMENTS	(158,953.97)
Net realised result on:	
Investments (note 3.b)	204,463.11
Futures contracts (note 3.e)	(12,095.00)
NET REALISED RESULT	192,368.11
Change in net unrealised depreciation on:	
Investments	(124,176.32)
Foreign exchange	(0.23)
Futures contracts (note 3.e)	(2,630.00)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(93,392.41)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	5,054,313.32
Redemptions of shares	(10,504,189.07)
	(5,449,875.75)
Dividends paid (note 2)	(431,162.14)
NET ASSETS AT THE END OF THE YEAR	50,303,783.46

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class AD	Class BD	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the year	522,789.79	56,433.87	1,781.19
Subscriptions of shares	2,962.60	19,784.29	39,292.32
Redemptions of shares	(96,800.41)	(11,145.32)	(900.72)
Shares outstanding at the end of the year	428,951.98	65,072.84	40,172.79
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in EUR)
Highest during the year	97.90 (24/02/2017)	89.77 (24/02/2017)	76.46 (07/11/2017)
Lowest during the year	96.68 (28/12/2017)	88.65 (29/12/2017)	75.84 (20/01/2017)
At the end of the year	96.69 (31/12/2017)	88.65 (31/12/2017)	76.20 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class AD - EUR			
Number of shares outstanding	627,316.34	522,789.79	428,951.98
Net asset value per share	98.65	97.72	96.69
Share Class BD - EUR			
Number of shares outstanding	74,806.36	56,433.87	65,072.84
Net asset value per share	90.42	89.58	88.65
Share Class I - EUR			
Number of shares outstanding	246,287.20	1,781.19	40,172.79
Net asset value per share	75.66	75.97	76.20
Total net assets	87,281,214.39	56,278,213.76	50,303,783.46

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	28,736.59
Annual tax (note 7)	7,902.63
Management fees (note 5)	32,349.79
Depository fees (note 6)	2,100.49
	<u>71,089.50</u>

FUTURES CONTRACTS

As at December 31, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain/(loss) (in EUR)
Purchase of 104 EURO-SCHATZ FUTURE BOND DUH8 COMODITY	EUR	08/03/2018	11,645,400.00	(15,080.00)
Sale of 6 EURO-BOBL FUTURE BOND OEH8 COMODITY	EUR	08/03/2018	(789,660.00)	4,080.00
				<u>(11,000.00)</u>

The counterparty of the futures contracts is Banco Santander S.A..

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

BONDS

AUSTRIA

100,000	TELEKOM FINANZMANAGEMENT GMBH MEDIUM TERM NOTE	EUR	110,512.90	111.27	111,270.04	0.22
			110,512.90		111,270.04	0.22

BELGIUM

100,000	ANHEUSER-BUSCH INBEV SA/NV/OLD MEDIUM TERM NOTE	EUR	103,949.26	103.95	103,946.82	0.21
200,000	DELHAIZE GROUP SA NOTES FIXED 3.125% 27/02/20	EUR	212,656.57	106.60	213,204.00	0.42
200,000	KBC GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	206,073.06	103.91	207,828.54	0.41
			522,678.89		524,979.36	1.04

DENMARK

100,000	DONG ENERGY A/S CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	104,840.16	102.46	102,463.50	0.20
500,000	ISS GLOBAL A/S 1.125% 09/01/20	EUR	509,855.47	101.83	509,171.88	1.01
			614,695.63		611,635.38	1.21

FINLAND

100,000	STORA ENSO OYJ CALLABLE MEDIUM TERM NOTE FIXED	EUR	103,958.09	105.43	105,433.00	0.21
			103,958.09		105,433.00	0.21

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE

100,000	ACCOR SA CALLABLE BOND VARIABLE EUR 100000	EUR	102,882.72	106.77	106,770.00	0.21
100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	110,932.57	110.92	110,924.94	0.22
100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	110,901.38	110.92	110,924.94	0.22
100,000	BANIJAY GROUP SAS CALLABLE NOTES FIXED 4.00%	EUR	103,936.71	104.81	104,810.00	0.21
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	EUR	100,298.79	100.57	100,569.00	0.20
150,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	EUR	164,720.90	110.80	166,198.34	0.33
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	EUR	206,828.76	103.68	207,366.69	0.41
100,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	106,862.81	106.93	106,929.50	0.21
500,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.00%	EUR	509,955.70	102.35	511,758.55	1.02
300,000	BPCE SA MEDIUM TERM NOTE FIXED 0.625% 20/04/20	EUR	303,431.15	101.47	304,399.76	0.61
100,000	BPCE SA MEDIUM TERM NOTE FIXED 1.375% 22/05/19	EUR	101,948.65	102.16	102,164.57	0.20
100,000	CASINO GUICHARD PERRACHON SA MEDIUM TERM NOTE	EUR	116,700.51	116.45	116,445.80	0.23
300,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 5.875%	EUR	324,024.38	108.53	325,578.38	0.65
800,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	833,761.45	104.55	836,371.40	1.66
300,000	ENGIE SA CALLABLE BOND VARIABLE EUR 100000	EUR	309,861.59	103.65	310,950.75	0.62
200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.375%	EUR	199,148.56	99.70	199,408.17	0.40

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE (CONTINUED)

100,000	FAURECIA CALLABLE BOND FIXED 3.625% 15/06/23	EUR	104,314.85	105.60	105,600.00	0.21
100,000	FNAC DARTY SA CALLABLE BOND FIXED 3.25%	EUR	105,588.23	105.12	105,123.00	0.21
100,000	HSBC FRANCE SA MEDIUM TERM NOTE FIXED 1.875%	EUR	103,853.21	103.94	103,944.15	0.21
500,000	INFRA FOCH SAS CALLABLE BOND FIXED 1.25% 16/10/20	EUR	510,786.03	102.75	513,731.65	1.02
100,000	ITALCEMENTI FINANCE SA MEDIUM TERM NOTE FIXED	EUR	111,206.09	111.51	111,507.62	0.22
100,000	LA FINANCIERE ATALIAN SAS CALLABLE BOND FIXED 4.00%	EUR	103,620.98	104.76	104,762.00	0.21
100,000	LAFARGE SA MEDIUM TERM NOTE FIXED 5.50% 16/12/19	EUR	110,450.02	110.64	110,637.30	0.22
200,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 1.875%	EUR	206,387.57	103.54	207,085.95	0.41
200,000	ORANGE SA CALLABLE NOTES VARIABLE EUR 1000	EUR	210,986.14	107.61	215,225.00	0.43
100,000	PEUGEOT SA MEDIUM TERM NOTE FIXED 6.50% 18/01/19	EUR	106,583.21	106.62	106,620.60	0.21
100,000	PSA BANQUE FRANCE SA MEDIUM TERM NOTE FIXED 0.5%	EUR	99,831.70	100.84	100,844.47	0.20
100,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	101,455.25	102.09	102,087.29	0.20
200,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	202,361.26	101.12	202,237.22	0.40
100,000	REXEL SA CALLABLE BOND FIXED 3.50% 15/06/23 EUR	EUR	105,502.40	105.12	105,118.00	0.21
100,000	SOCIETE DES AUTOROUTES PARIS- RHIN-RHONE MEDIUM	EUR	104,457.28	104.55	104,548.53	0.21
100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.25%	EUR	104,531.74	104.74	104,741.96	0.21

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE (CONTINUED)

100,000	SOLVAY FINANCE SA CALLABLE BOND VARIABLE EUR 1000	EUR	102,535.65	104.66	104,660.40	0.21
200,000	SUEZ ENVIRONNEMENT CO CALLABLE BOND VARIABLE EUR	EUR	206,490.33	105.53	211,053.75	0.42
100,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR	EUR	102,462.38	104.59	104,588.75	0.21
100,000	VEOLIA ENVIRONNEMENT SA CALLABLE NOTES VARIABLE	EUR	104,012.70	101.29	101,286.60	0.20
			6,613,613.65		6,646,975.03	13.22

GERMANY

100,000	BAYER AG CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	101,550.21	105.03	105,029.07	0.21
100,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 0.625%	EUR	100,817.33	100.88	100,883.95	0.20
200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 6.375%	EUR	214,128.11	107.52	215,041.00	0.43
440,000	CONTINENTAL AG CALLABLE MEDIUM TERM NOTE FIXED 0.00%	EUR	438,359.08	100.18	440,776.07	0.88
400,000	DAIMLER AG MEDIUM TERM NOTE FIXED 0.50% 09/09/19	EUR	403,703.66	101.04	404,167.40	0.80
100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1.00%	EUR	100,518.58	101.16	101,161.06	0.20
100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1.50%	EUR	103,538.59	103.37	103,374.56	0.21
100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 5.00%	EUR	108,412.43	110.37	110,365.64	0.22
100,000	DEUTSCHE LUFTHANSA AG CALLABLE BOND VARIABLE	EUR	109,426.52	110.47	110,467.80	0.22
100,000	DEUTSCHE PFANDBRIEFBANK AG CALLABLE MEDIUM TERM	EUR	99,909.06	101.46	101,459.00	0.20

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

GERMANY (CONTINUED)

100,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED	EUR	100,707.83	101.80	101,795.98	0.20
100,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED	EUR	101,818.09	102.47	102,471.28	0.20
1,200,000	GERRESHEIMER GROUP 5.00% GTD 19/05/18	EUR	1,217,408.30	101.97	1,223,614.80	2.44
200,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE	EUR	231,646.48	116.77	233,537.59	0.46
100,000	HELLA KGAA HUECK & CO 2.375% BDS 24/01/20	EUR	104,459.18	104.80	104,803.18	0.21
100,000	THYSSENKRUPP AG CALLABLE MEDIUM TERM NOTE FIXED	EUR	105,430.45	106.45	106,450.00	0.21
100,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 1.50%	EUR	101,416.55	101.72	101,723.54	0.20
			3,743,250.45		3,767,121.92	7.49

ICELAND

150,000	ARION BANKI HF MEDIUM TERM NOTE FIXED 0.75%	EUR	149,865.18	101.00	151,501.35	0.30
			149,865.18		151,501.35	0.30

IRELAND

100,000	ALLIED IRISH BANKS PLC CALLABLE MEDIUM TERM NOTE	EUR	102,676.89	108.96	108,956.80	0.22
200,000	ALLIED IRISH BANKS PLC MEDIUM TERM NOTE FIXED	EUR	204,568.99	102.79	205,576.98	0.41
200,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA	EUR	210,784.72	106.26	212,513.00	0.42

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

IRELAND (CONTINUED)

200,000	BANK OF IRELAND CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	207,400.35	105.56	211,125.00	0.42
200,000	BANK OF IRELAND NOTES FIXED 3.25% 15/01/19 EUR	EUR	205,027.23	103.44	206,877.00	0.41
200,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD CALLABLE	EUR	231,944.85	111.32	222,648.40	0.44
600,000	FCA CAPITAL IRELAND PLC MEDIUM TERM NOTE FIXED 2.00%	EUR	616,434.27	103.56	621,345.00	1.24
500,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO MEDIUM	EUR	531,254.42	106.46	532,308.80	1.06
200,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO MEDIUM	EUR	222,150.41	111.23	222,451.89	0.44
200,000	SMURFIT KAPPA ACQUISITIONS CALLABLE NOTES FIXED	EUR	214,712.51	107.95	215,903.80	0.43
			2,746,954.64		2,759,706.67	5.49

ITALY

150,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED	EUR	157,531.98	105.87	158,807.24	0.32
625,000	ATLANTIA SPA BOND FIXED 3.625% 30/11/18 EUR	EUR	645,064.83	103.49	646,792.50	1.29
100,000	ENEL SPA TF/TV 10/01/74	EUR	106,864.32	106.38	106,384.00	0.21
400,000	ENI SPA 4.125% 16/09/19	EUR	427,640.62	107.20	428,804.78	0.85
200,000	ENI SPA MEDIUM TERM NOTE FIXED 4.25% 03/02/20	EUR	217,634.61	108.85	217,696.82	0.43
500,000	INTESA SANPAOLO 4.375% 15/10/19	EUR	533,195.19	107.91	539,544.48	1.07
200,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.125%	EUR	202,306.40	102.14	204,278.28	0.41
250,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 3.00%	EUR	257,006.47	103.34	258,339.89	0.51

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

ITALY (CONTINUED)

200,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 4.125%	EUR	216,914.00	109.19	218,379.56	0.43
105,000	MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 0.625%	EUR	104,403.11	99.24	104,201.89	0.21
200,000	MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 0.75%	EUR	201,350.96	101.30	202,590.09	0.40
300,000	MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 2.25%	EUR	307,130.09	102.69	308,073.83	0.61
100,000	TELECOM ITALIA SPA 4.00% EMTN 21/01/20	EUR	106,263.42	107.64	107,640.80	0.21
100,000	TERNA RETE ELETTRICA NAZIONALE SPA MEDIUM TERM	EUR	108,522.55	108.71	108,708.79	0.22
400,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 1.50%	EUR	407,083.24	102.23	408,935.30	0.81
200,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 3.625%	EUR	207,648.37	103.90	207,804.36	0.41
			4,206,560.16		4,226,982.61	8.39

JAPAN

200,000	ASAHI GROUP HOLDINGS LTD CALLABLE BOND FIXED 0.321%	EUR	200,000.00	99.98	199,950.03	0.40
100,000	SOFTBANK GROUP CORP CALLABLE BOND FIXED 4.00%	EUR	108,854.44	109.38	109,375.00	0.22
			308,854.44		309,325.03	0.62

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

LUXEMBOURG

200,000	FIAT CHRYSLER FINANCE EUROPE MEDIUM TERM NOTE	EUR	219,334.06	111.30	222,590.00	0.44
100,000	FIAT CHRYSLER FINANCE EUROPE SA MEDIUM TERM NOTE	EUR	110,964.35	111.29	111,287.90	0.22
200,000	GLENCORE FINANCE EUROPE SA MEDIUM TERM NOTE FIXED	EUR	216,289.76	108.62	217,232.03	0.43
700,000	SES SA MEDIUM TERM NOTE FIXED 4.625% 09/03/20	EUR	763,971.25	109.90	769,270.99	1.53
			1,310,559.42		1,320,380.92	2.62

MEXICO

400,000	AMERICA MOVIL SAB DE CV CALLABLE MEDIUM TERM NOTE	EUR	428,246.91	107.52	430,075.12	0.85
200,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES VARIABLE	EUR	210,446.24	103.36	206,729.40	0.41
100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	EUR	102,942.44	104.38	104,376.23	0.21
100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	EUR	102,038.83	105.20	105,200.00	0.21
			843,674.42		846,380.75	1.68

SPAIN

100,000	BANKINTER SA MEDIUM TERM NOTE FIXED 6.375%	EUR	109,644.10	110.71	110,705.80	0.22
300,000	BBVA SUBORDINATED CAPITAL SAU CALLABLE NOTES	EUR	313,510.91	104.19	312,571.83	0.62
200,000	IBERDROLA FINANZAS SA MEDIUM TERM NOTE FIXED	EUR	218,345.66	109.20	218,397.81	0.43

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

SPAIN (CONTINUED)

100,000	NH HOTEL GROUP SA CALLABLE NOTES FIXED 3.75%	EUR	105,962.02	105.90	105,895.00	0.21
200,000	TELEFONICA EMISIONES SAU MEDIUM TERM NOTE FIXED	EUR	216,208.87	108.87	217,734.48	0.43
100,000	TELEFONICA EMISIONES SAU MEDIUM TERM NOTE FIXED	EUR	109,233.55	109.65	109,646.49	0.22
			1,072,905.11		1,074,951.41	2.13

SWEDEN

100,000	FASTIGHETS AB BALDER CALLABLE BOND VARIABLE	EUR	99,392.46	99.98	99,975.00	0.20
131,000	HOIST KREDIT AB CALLABLE MEDIUM TERM NOTE FIXED	EUR	137,022.17	105.50	138,205.00	0.27
100,000	INTRUM JUSTITIA AB CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,448.70	100.84	100,835.50	0.20
200,000	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE	EUR	204,305.45	102.64	205,280.01	0.41
400,000	SVENSKA HANDELSBANKEN AB CALLABLE BOND VARIABLE	EUR	412,459.97	102.59	410,373.70	0.82
175,000	SWEDBANK AB CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	179,198.06	102.59	179,535.66	0.36
100,000	SWEDBANK AB MEDIUM TERM NOTE FIXED 1.50%	EUR	101,897.39	102.07	102,068.26	0.20
			1,234,724.20		1,236,273.13	2.46

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

SWITZERLAND

300,000	CREDIT SUISSE AG/LONDON MEDIUM TERM NOTE FIXED	EUR	307,721.30	102.84	308,521.05	0.61
			307,721.30		308,521.05	0.61

THE NETHERLANDS

200,000	ALLIANDER NV CALLABLE BOND VARIABLE EUR 1000	EUR	209,773.88	102.69	205,380.60	0.41
100,000	ALLIANZ FINANCE II BV CALLABLE MEDIUM TERM NOTE	EUR	118,263.33	117.34	117,337.55	0.23
200,000	ALLIANZ FINANCE II BV MEDIUM TERM NOTE FIXED 4.75%	EUR	214,732.05	107.80	215,594.25	0.43
100,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE	EUR	106,096.41	106.01	106,014.08	0.21
800,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED	EUR	860,348.09	108.14	865,082.60	1.72
500,000	CRH FINANCE BV 5.00% 25/01/19	EUR	523,051.41	105.38	526,880.50	1.05
200,000	DE VOLKSBANK NV MEDIUM TERM NOTE FIXED 0.125%	EUR	199,679.68	100.08	200,157.39	0.40
800,000	DEUTSCHE ANNINGTON FINANCE BV CALLABLE MEDIUM TERM	EUR	806,328.18	101.76	814,053.24	1.62
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM	EUR	207,425.01	104.03	208,062.32	0.41
100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 2.625%	EUR	103,218.18	103.45	103,451.44	0.21
100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 4.125%	EUR	110,821.83	112.13	112,132.31	0.22
100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 4.875%	EUR	110,271.57	112.92	112,919.29	0.22
200,000	GOODYEAR DUNLOP TIRES EUROPE BV CALLABLE BOND	EUR	210,116.65	104.71	209,419.00	0.42

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

THE NETHERLANDS (CONTINUED)

200,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE	EUR	230,903.75	115.65	231,302.58	0.46
200,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	209,277.40	103.06	206,116.60	0.41
100,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	109,899.77	109.41	109,413.89	0.22
200,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	214,869.40	102.53	205,059.20	0.41
700,000	ING BANK NV MEDIUM TERM NOTE FIXED 3.25%	EUR	728,002.72	104.27	729,905.33	1.45
200,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 1.875%	EUR	207,573.74	103.88	207,756.14	0.41
100,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 6.625%	EUR	107,049.47	107.36	107,359.38	0.21
200,000	LEASEPLAN CORP NV MEDIUM TERM NOTE FIXED 0.75%	EUR	199,408.30	100.20	200,397.18	0.40
100,000	LINDE FINANCE BV MEDIUM TERM NOTE FIXED 1.75%	EUR	102,537.04	102.80	102,798.43	0.20
100,000	OI EUROPEAN GROUP BV CALLABLE NOTES FIXED 4.875%	EUR	112,559.24	113.39	113,392.50	0.23
100,000	STEDIN HOLDING NV CALLABLE BOND VARIABLE EUR 1000	EUR	107,069.58	108.00	107,998.75	0.21
200,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR	EUR	209,517.59	105.74	211,489.80	0.42
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND	EUR	206,948.05	102.37	204,747.20	0.41

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

THE NETHERLANDS (CONTINUED)

100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM	EUR	103,268.21	103.48	103,481.03	0.21
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM	EUR	103,669.63	103.93	103,930.00	0.21
100,000	VONOVIA FINANCE BV CALLABLE NOTES VARIABLE	EUR	104,417.61	104.73	104,730.89	0.21
			6,837,097.77		6,846,363.47	13.62

UNITED KINGDOM

100,000	BARCLAYS BANK PLC MEDIUM TERM NOTE FIXED 6.00%	EUR	115,390.13	115.62	115,624.29	0.23
100,000	BARCLAYS PLC CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	99,454.71	99.73	99,731.95	0.20
400,000	BP CAP MKTS PLC 2.994% 18/02/19	EUR	412,651.27	103.57	414,263.36	0.82
100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM	EUR	100,526.29	101.15	101,154.06	0.20
400,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM	EUR	404,666.58	101.75	406,988.24	0.81
300,000	CREDIT SUISSE LONDON 4.75% 05/08/19	EUR	321,011.25	107.77	323,302.77	0.64
100,000	DS SMITH PLC CALLABLE MEDIUM TERM NOTE FIXED 2.25%	EUR	105,705.78	106.56	106,560.61	0.21
400,000	FCE BANK PLC MEDIUM TERM NOTE FIXED 1.114%	EUR	402,993.28	102.43	409,726.10	0.81
100,000	FCE BANK PLC MEDIUM TERM NOTE FIXED 1.528%	EUR	103,083.30	103.97	103,971.24	0.21
500,000	HAMMERSON PLC 2.75% 26/09/19	EUR	515,197.00	104.74	523,716.90	1.04
100,000	HSBC HOLDINGS PLC CALLABLE MEDIUM TERM NOTE	EUR	104,009.91	103.31	103,309.59	0.21
500,000	HSBC HOLDINHS PLC 6.00% 10/06/19	EUR	541,951.21	108.56	542,782.55	1.08

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
UNITED KINGDOM (CONTINUED)						
100,000	INEOS FINANCE PLC CALLABLE BOND FIXED 4.00%	EUR	103,389.26	102.94	102,944.50	0.20
100,000	INTERNATIONAL GAME TECHNOLOGY PLC CALLABLE NOTES	EUR	110,367.06	113.57	113,565.80	0.23
200,000	LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 6.50%	EUR	225,138.67	114.06	228,126.49	0.45
100,000	NATIONWIDE B/S 6.75% SUB NTS 22/07/20	EUR	114,519.62	116.25	116,245.56	0.23
400,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED	EUR	406,629.54	102.21	408,837.00	0.81
400,000	NATIONWIDE TF/TV 20/03/23	EUR	412,970.33	100.86	403,453.60	0.80
200,000	NGG FINANCE PLC CALLABLE BOND VARIABLE 18/06/2076	EUR	215,756.11	108.76	217,523.75	0.43
100,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE MEDIUM	EUR	104,141.01	105.17	105,173.32	0.21
800,000	ROYAL BANK OF SCOTLAND PLC 5.50% NTS 23/03/20	EUR	886,240.57	112.02	896,131.80	1.79
100,000	ROYAL BANK OF SCOTLAND PLC/THE MEDIUM TERM NOTE	EUR	101,783.50	101.84	101,842.40	0.20
200,000	ROYAL BANK OF SCOTLAND PLC/THE MEDIUM TERM NOTE	EUR	217,411.66	109.48	218,956.43	0.44
100,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE	EUR	103,713.08	104.74	104,735.30	0.21
100,000	THOMAS COOK GROUP PLC CALLABLE NOTES FIXED 6.25%	EUR	106,690.30	108.42	108,415.50	0.22
200,000	VODAFONE GROUP PLC CALLABLE MEDIUM TERM NOTE FIXED	EUR	204,140.01	102.22	204,432.38	0.41
500,000	YORKSHIRE BUILDING SOC 2.125% 18/03/19	EUR	506,626.08	102.68	513,412.25	1.02
			7,046,157.51		7,094,927.74	14.11

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
UNITED STATES OF AMERICA						
250,000	AT&T INC CALLABLE BOND FIXED 1.875% 04/12/20	EUR	261,787.92	104.82	262,047.21	0.52
110,000	BECTON DICKINSON AND CO NOTES FIXED 0.368%	EUR	110,000.00	100.50	110,547.80	0.22
100,000	BELDEN INC CALLABLE NOTES FIXED 4.125% 15/10/26	EUR	107,091.16	107.81	107,808.50	0.21
100,000	CELANESE US HOLDINGS LLC CALLABLE BOND FIXED 3.25%	EUR	105,395.50	105.64	105,635.00	0.21
100,000	CEMEX FINANCE LLC CALLABLE BOND FIXED 4.625%	EUR	108,056.53	108.78	108,776.90	0.22
800,000	CITIGROUP INC MEDIUM TERM NOTE FIXED 5.00%	EUR	858,382.88	108.13	865,002.76	1.73
200,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED	EUR	201,051.36	101.14	202,284.84	0.40
100,000	GOLDMAN SACHS GRP 5.125% EMTN 23/10/19	EUR	109,122.68	109.35	109,353.52	0.22
100,000	IRON MOUNTAIN INC CALLABLE NOTES FIXED 3.00%	EUR	100,000.00	102.08	102,083.50	0.20
200,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 5.00%	EUR	212,727.91	106.80	213,590.38	0.42
100,000	MYLAN NV CALLABLE BOND FIXED 1.25% 23/11/20 EUR	EUR	101,013.84	102.41	102,409.06	0.20
400,000	THERMO FISHER SCIENTIFIC INC CALLABLE BOND FIXED	EUR	406,229.82	103.60	414,397.60	0.82
900,000	WELLS FARGO & CO 4.375% SUB NTS 27/11/18	EUR	927,773.46	104.08	936,677.70	1.87
			3,608,633.06		3,640,614.77	7.24
TOTAL BONDS			41,382,416.82		41,583,343.63	82.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			41,382,416.82		41,583,343.63	82.66

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OTHER TRANSFERABLE SECURITIES						
	<u>BONDS</u>					
	CYPRUS					
100,000	ATF NETHERLANDS BV CALLABLE BOND FIXED 1.50%	EUR	101,306.51	103.52	103,518.52	0.21
			<u>101,306.51</u>		<u>103,518.52</u>	<u>0.21</u>
	TOTAL BONDS		<u>101,306.51</u>		<u>103,518.52</u>	<u>0.21</u>
	TOTAL OTHER TRANSFERABLE SECURITIES		<u>101,306.51</u>		<u>103,518.52</u>	<u>0.21</u>
	TOTAL INVESTMENTS		<u>41,483,723.33</u>		<u>41,686,862.15</u>	<u>82.87</u>
	CASH AT BANKS AND BROKER				7,971,712.89	15.85
	OTHER NET ASSETS				<u>645,208.42</u>	<u>1.28</u>
	TOTAL NET ASSETS				<u>50,303,783.46</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

COUNTRIES	% OF NET ASSETS
United Kingdom	14.11
The Netherlands	13.62
France	13.22
Italy	8.39
Germany	7.49
United States of America	7.24
Ireland	5.49
Luxembourg	2.62
Sweden	2.46
Spain	2.13
Mexico	1.68
Denmark	1.21
Belgium	1.04
Japan	0.62
Switzerland	0.61
Iceland	0.30
Austria	0.22
Cyprus	0.21
Finland	0.21
TOTAL INVESTMENTS IN SECURITIES	82.87
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	17.13
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	27.65
Financials	16.03
Telecommunications	7.28
Automobiles	3.34
Support services	3.08
Containers and packaging	2.44
Industrial suppliers	1.94
Integrated oil and gas	1.67
Oil and gas	1.65
Real estate services	1.62
Consumer finance	1.49
Multi-utilities	1.49
Railroads	1.29
Electricity	1.26
Heavy construction	1.25
Financial Services	1.06
Building materials and fixtures	1.05
Food and beverage	1.05
Constructions and materials	0.90
Full line insurance	0.87
Health care providers	0.82
Broadcasting and entertainment	0.44
Insurance	0.44
Investment Funds	0.44
Renewable energy equipment	0.43
Containers and packaging	0.23
Transportation services	0.22
Commercial Services	0.21
Distribution/Wholesale	0.21
Mining	0.21
Paper	0.21
Chemicals	0.20
Home construction	0.20
Water	0.20
TOTAL INVESTMENTS IN SECURITIES	82.87
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	17.13
TOTAL	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	147,424,301.52
Net unrealised result	18,246,548.57
	165,670,850.09
Cash	
Cash at Bank (note 3.i)	15,990,483.40
Cash at Broker (note 3.i)	950,427.62
Other assets	
Amounts receivables from subscriptions	2,026,738.07
Amounts receivable for securities sold	2,635,891.63
Prepaid expenses	1,729.97
Other receivable	515,185.92
	187,791,306.70

LIABILITIES

Other liabilities	
Net unrealised loss on futures contracts (note 3.e)	180,527.89
Taxes and expenses payable	130,234.75
Amounts payable on securities purchased	2,080,805.11
Other payable	6,863.90
	2,398,431.65

TOTAL NET ASSETS	185,392,875.05
Total net assets Share Class A	9,521,961.14
Shares outstanding	58,029.12
Net asset value per share	164.09
Total net assets Share Class AU (in USD)	284,372.61
Shares outstanding	2,528.54
Net asset value per share (in USD)	112.47
Total net assets Share Class B	821,047.12
Shares outstanding	6,987.76
Net asset value per share	117.50
Total net assets Share Class I	71,437,648.41
Shares outstanding	49,419.44
Net asset value per share	1,445.54
Total net assets Share Class IKP (in GBP)	91,763,579.33
Shares outstanding	52,602.17
Net asset value per share (in GBP)	1,744.48

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	120,350,549.98
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	4,989,141.38
Bond interest, net (note 3.h)	433.54
	4,989,574.92
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	720,801.11
Depositary fees (note 6)	25,171.75
Transaction costs (note 9)	14,630.54
Other expenses	
Bank interest, net	45,402.55
Annual tax (note 7)	19,608.81
Audit and legal fees	8,409.11
Printing and publishing expenses	22.62
Administration and other expenses (note 6)	138,226.47
	972,272.96
NET RESULT OF INVESTMENTS	4,017,301.96
Net realised result on:	
Investments (note 3.b)	8,679,474.38
Foreign exchange (note 3.c)	(74,474.27)
Forward foreign exchange contracts (note 3.d)	13,555.79
Futures contracts (note 3.e)	858,910.04
NET REALISED RESULT	9,477,465.94
Change in net unrealised appreciation/(depreciation) on:	
Investments	(1,809,440.38)
Foreign exchange	81,418.49
Futures contracts (note 3.e)	(205,567.89)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	11,561,178.12
MOVEMENTS IN CAPITAL	
Subscriptions of shares	70,116,517.35
Redemptions of shares	(16,635,370.40)
	53,481,146.95
NET ASSETS AT THE END OF THE YEAR	185,392,875.05

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class AU	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the year	14,535.25	250.00	1,516.63
Subscriptions of shares	44,858.37	4,287.48	6,656.81
Redemptions of shares	(1,364.50)	(2,008.94)	(1,185.68)
Shares outstanding at the end of the year	58,029.12	2,528.54	6,987.76

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in USD)	(in EUR)
Highest during the year	171.95 (02/06/2017)	114.94 (11/10/2017)	122.78 (02/06/2017)
Lowest during the year	152.02 (31/01/2017)	92.60 (03/01/2017)	108.37 (31/01/2017)
At the end of the year	164.09 (31/12/2017)	112.47 (31/12/2017)	117.50 (31/12/2017)

	Class I	Class IKP
<u>SHARES</u>		
Shares outstanding at the beginning of the year	7,198.42	59,801.42
Subscriptions of shares	43,627.02	-
Redemptions of shares	(1,406.00)	(7,199.25)
Shares outstanding at the end of the year	49,419.44	52,602.17

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in GBP)
Highest during the year	1,503.33 (03/11/2017)	1,824.17 (02/11/2017)
Lowest during the year	1,321.83 (31/01/2017)	1,535.76 (08/02/2017)
At the end of the year	1,445.54 (31/12/2017)	1,744.48 (31/12/2017)

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - EUR			
Number of shares outstanding	18,449.21	14,535.25	58,029.12
Net asset value per share	143.62	153.94	164.09
Share Class AU - USD			
Number of shares outstanding	250.00	250.00	2,528.54
Net asset value per share	89.87	93.14	112.47
Share Class B - EUR			
Number of shares outstanding	186,672.26	1,516.63	6,987.76
Net asset value per share	101.82	109.68	117.50
Share Class I - EUR			
Number of shares outstanding	1,000.00	7,198.42	49,419.44
Net asset value per share	1,229.39	1,336.77	1,445.54
Share Class IKP - GBP			
Number of shares outstanding	59,801.42	59,801.42	52,602.17
Net asset value per share	1,223.27	1,545.89	1,744.48
Total net assets	122,162,359.95	120,350,549.98	185,392,875.05

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	48,029.02
Annual tax (note 7)	5,810.76
Management fees (note 5)	70,739.99
Depositary fees (note 6)	5,654.98
	130,234.75

FUTURES CONTRACTS

As at December 31, 2017, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised loss (in EUR)
Purchase of 265 EURO STOXX 50 EQUITY INDEX VGH8	EUR	16/03/2018	9,256,450.00	(180,527.89)
				(180,527.89)

The counterparty of the future contracts is Banco Santander S.A..

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

EQUITIES

BELGIUM

82,777	ONTEX GROUP NV COMMON STOCK EUR	EUR	2,517,291.38	27.58	2,282,575.78	1.23
			2,517,291.38		2,282,575.78	1.23

FINLAND

81,252	AMER SPORTS OYJ COMMON STOCK EUR 0	EUR	1,864,615.39	23.09	1,876,108.68	1.01
815,597	NOKIA OYJ	EUR	4,002,216.68	3.89	3,175,934.72	1.71
			5,866,832.07		5,052,043.40	2.72

FRANCE

31,749	ATOS	EUR	2,500,096.82	121.35	3,852,741.15	2.08
151,176	AXA	EUR	3,234,738.67	24.74	3,739,338.36	2.02
44,553	BNP PARIBAS	EUR	2,371,222.04	62.25	2,773,424.25	1.50
115,169	CNP ASSURANCES	EUR	1,618,022.22	19.26	2,217,579.10	1.20
142,074	ELIOR GROUP SA COMMON STOCK EUR 0.01	EUR	3,024,207.09	17.23	2,447,224.65	1.32
20,852	ESSILOR INTERNATIONAL SA	EUR	2,394,618.68	114.95	2,396,937.40	1.29
845	GROUPE FNAC	EUR	0.00	100.70	85,091.50	0.05
9,792	KERING	EUR	1,857,273.77	393.00	3,848,256.00	2.08
14,587	LVMH MOET HENNESSY LOUIS VUITTON	EUR	3,720,838.82	245.40	3,579,649.80	1.93
37,047	MICHELIN (CGDE)-SA	EUR	3,231,205.66	119.55	4,428,968.85	2.39
170,881	ORANGE SA COMMON STOCK EUR 4	EUR	2,689,826.66	14.48	2,473,502.48	1.33
22,184	RENAULT SA	EUR	1,919,230.56	83.91	1,861,459.44	1.00
44,891	SAINT-GOBAIN	EUR	2,236,077.04	45.98	2,064,088.18	1.11
37,347	SANOFI-AVENTIS	EUR	2,547,397.31	71.85	2,683,381.95	1.45

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

FRANCE (CONTINUED)

75,648	SOCIETE GENERALE SA	EUR	2,133,136.97	43.05	3,256,646.40	1.76
31,993	TELEPERFORMANCE	EUR	3,247,970.10	119.45	3,821,563.85	2.06
46,639	VALEO SA COMMON STOCK EUR 1	EUR	2,915,436.81	62.27	2,904,210.53	1.57
			41,641,299.22		48,434,063.89	26.14

GERMANY

15,612	ALLIANZ N SE-NOM	EUR	2,686,317.46	191.50	2,989,698.00	1.61
30,311	AXEL SPRINGER	EUR	1,076,233.70	65.13	1,974,155.43	1.06
39,479	BAYER AG	EUR	3,709,133.73	104.00	4,105,816.00	2.21
58,689	DAIMLERCHRYSLER	EUR	4,025,173.41	70.80	4,155,181.20	2.24
42,892	DEUTSCHE BOERSE AG	EUR	3,151,790.26	96.80	4,151,945.60	2.24
299,453	E.ON AG	EUR	2,861,387.38	9.06	2,713,343.63	1.46
98,140	GEA GROUP AG COMMON STOCK EUR	EUR	3,832,346.01	40.01	3,926,581.40	2.12
24,405	HUGO BOSS AG	EUR	2,160,549.07	70.94	1,731,290.70	0.93
21,466	LINDE AG COMMON STOCK EUR	EUR	4,220,276.98	194.65	4,178,356.90	2.25
30,803	RHEINMETALL AG COMMON STOCK EUR	EUR	2,574,481.10	105.85	3,260,497.55	1.76
29,004	SAP AG	EUR	2,471,518.01	93.45	2,710,423.80	1.46
40,760	SIEMENS AG-NOM	EUR	4,305,331.85	116.15	4,734,274.00	2.55
55,172	SOFTWARE AG COMMON STOCK EUR 0	EUR	1,313,258.52	46.86	2,585,359.92	1.39
104,790	THYSSENKRUPP AG EUR	EUR	2,336,773.04	24.22	2,537,489.85	1.37
10,899	VOLKSWAGEN AG-PFD	EUR	1,850,027.01	166.45	1,814,138.55	0.98
			42,574,597.53		47,568,552.53	25.63

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES (continued)</u>						
ITALY						
52,166	BUZZI UNICEM SPA	EUR	1,258,792.78	22.50	1,173,735.00	0.63
647,216	ENEL SPA	EUR	3,199,206.58	5.13	3,320,218.08	1.79
254,660	ENI SPA	EUR	3,537,767.94	13.80	3,514,308.00	1.90
607,144	INTESA SANPAOLO SPA	EUR	1,787,020.94	2.77	1,681,788.88	0.91
67,257	PRYSMIAN SPA COMMON STOCK EUR 0.1	EUR	1,801,625.39	27.19	1,828,717.83	0.99
			11,584,413.63		11,518,767.79	6.22
SPAIN						
1,090,629	BANCO SANTANDER SA	EUR	5,664,706.80	5.48	5,975,556.29	3.23
130,335	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SAU	EUR	2,505,645.72	19.17	2,498,521.95	1.35
152,067	GAS NATURAL SDG	EUR	2,884,890.78	19.25	2,927,289.75	1.58
310,270	GESTAMP AUTOMOCION SA COMMON STOCK EUR	EUR	1,806,977.50	5.96	1,847,968.12	1.00
177,297	REPSOL SA RIGHT EUR	EUR	63,100.34	0.38	67,195.56	0.04
177,297	REPSOL YPF SA	EUR	2,464,856.88	14.74	2,614,244.27	1.41
536,920	TELEFONICA SA	EUR	4,824,390.51	8.12	4,362,475.00	2.35
			20,214,568.53		20,293,250.94	10.96
THE NETHERLANDS						
21,503	AIRBUS GROUP NV	EUR	935,981.49	83.00	1,784,749.00	0.96
22,174	ASML HOLDING N.V.	EUR	2,024,734.52	145.15	3,218,556.10	1.74
41,614	HEINEKEN NV	EUR	2,620,710.28	86.93	3,617,505.02	1.95
241,210	ING GROEP NV COMMON STOCK EUR 0.01	EUR	2,902,467.21	15.32	3,696,543.25	1.99

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES (continued)</u>						
THE NETHERLANDS (CONTINUED)						
222,011	KONINKLIJKE AHOLD DELHAIZE NV COMMON STOCK EUR	EUR	3,376,188.73	18.34	4,070,571.69	2.20
169,029	REED ELSEVIER NV	EUR	1,507,591.52	19.16	3,239,440.79	1.75
75,808	UNILEVER CVA	EUR	2,670,424.13	46.96	3,559,564.64	1.92
			16,038,097.88		23,186,930.49	12.51
UNITED KINGDOM						
101,089	COCA-COLA EUROPEAN PARTNERS PLC USD	EUR	3,382,792.33	33.23	3,359,187.47	1.81
143,080	ROYAL DUTCH SHELL PLC-A	EUR	3,604,408.95	27.78	3,975,477.80	2.14
			6,987,201.28		7,334,665.27	3.95
TOTAL EQUITIES			147,424,301.52		165,670,850.09	89.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			147,424,301.52		165,670,850.09	89.36
TOTAL INVESTMENTS			147,424,301.52		165,670,850.09	89.36
CASH AT BANKS AND BROKER					16,940,911.02	9.14
OTHER NET ASSETS					2,781,113.94	1.50
TOTAL NET ASSETS					185,392,875.05	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

COUNTRIES	% OF NET ASSETS
France	26.14
Germany	25.63
The Netherlands	12.51
Spain	10.96
Italy	6.22
United Kingdom	3.95
Finland	2.72
Belgium	1.23
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	89.36
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	10.64
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	10.62
Automobiles	7.55
Food and beverage	5.93
Chemicals	5.91
Full line insurance	4.83
Telecommunications	4.67
Oil and gas	3.31
Electricity	3.25
Clothing and accessories	2.86
Software	2.85
Publishing	2.81
Diversified industrials	2.55
Tires	2.39
Financial Services	2.24
Integrated oil and gas	2.18
Broadline retailers	2.13
Steel	2.12
Computer services	2.08
Media agencies	2.06
Brewers	1.95
Building materials and fixtures	1.74
Semiconductors	1.74
Telecommunications equipment	1.71
Gas distribution	1.58
Steel and other metals	1.37
Transportation services	1.35
Hotels	1.32
Health care	1.29
Broadcasting and entertainment	1.01
Financials	1.00
Aerospace and defense	0.96
TOTAL INVESTMENTS IN SECURITIES	89.36
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	10.64
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)

Cost

3,320,259.48

Net unrealised result

(119,021.16)

3,201,238.32

Cash

Cash at Bank (note 3.i)

23,206.44

Other assets

Amounts receivable for securities sold

7,464.36

Interest and dividends receivable, net

519.25

3,232,428.37**LIABILITIES**

Other liabilities

Taxes and expenses payable

28,106.31

28,106.31**TOTAL NET ASSETS****3,204,322.06****Total net assets Share Class A****911.88****Shares outstanding****10.00****Net asset value per share****91.19****Total net assets Share Class B****67,473.32****Shares outstanding****731.71****Net asset value per share****92.21****Total net assets Share Class I****3,135,936.86****Shares outstanding****3,000.00****Net asset value per share****1,045.31**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	3,062,910.38
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	80,213.89
	80,213.89
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	24,704.35
Depository fees (note 6)	6,102.79
Other expenses	
Bank interest, net	107.42
Annual tax (note 7)	376.40
Audit and legal fees	14,865.64
Printing and publishing expenses	1,321.01
Administration and other expenses (note 6)	43,610.43
	91,088.04
NET RESULT OF INVESTMENTS	(10,874.15)
Net realised result on:	
Investments (note 3.b)	(88,091.43)
Foreign exchange (note 3.c)	(9,471.61)
Forward foreign exchange contracts (note 3.d)	4,129.26
NET REALISED RESULT	(93,433.78)
Change in net unrealised appreciation on:	
Investments	282,008.92
Foreign exchange	0.03
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	177,701.02
MOVEMENTS IN CAPITAL	
Subscriptions of shares	35,000.00
Redemptions of shares	(71,289.34)
	(36,289.34)
NET ASSETS AT THE END OF THE YEAR	3,204,322.06

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the year ended December 31, 2017

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the year	10.00	1,107.41	3,000.00
Subscriptions of shares	-	328.29	-
Redemptions of shares	-	(703.99)	-
Shares outstanding at the end of the year	10.00	731.71	3,000.00
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the year	111.10 (21/07/2017)	112.13 (21/07/2017)	1,266.35 (21/07/2017)
Lowest during the year	80.44 (11/01/2017)	80.99 (11/01/2017)	910.69 (11/01/2017)
At the end of the year	91.19 (31/12/2017)	92.21 (31/12/2017)	1,045.31 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	10.00	10.00	10.00
Net asset value per share	98.28	87.33	91.19
Share Class B - USD			
Number of shares outstanding	7,540.68	1,107.41	731.71
Net asset value per share	98.47	87.91	92.21
Share Class I - USD			
Number of shares outstanding	3,031.87	3,000.00	3,000.00
Net asset value per share	1,097.67	988.23	1,045.31
Total net assets	4,071,530.51	3,062,910.38	3,204,322.06

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	23,380.64
Annual tax (note 7)	143.46
Management fees (note 5)	1,833.86
Depository fees (note 6)	2,748.35
	28,106.31

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

EQUITIES

MEXICO

41,200	ALFA CLASS A	MXN	61,313.66	1.11	45,526.26	1.42
20,500	ALSEA SAB DE CV	MXN	72,326.55	3.29	67,444.48	2.10
21,900	ARCA CONTINENTAL	MXN	146,414.32	6.95	152,148.78	4.75
6,000	BANREGIO GRUPO	MXN	34,068.80	5.49	32,920.19	1.03
14,500	BECLE SAB DE CV COMMON STOCK MXN	MXN	24,779.55	1.61	23,344.66	0.73
39,099	CORP MOCTEZUMA SAB DE CV MXN	MXN	123,106.70	3.78	147,858.99	4.61
5,600	CORPORATIVO FRAGUA SAB DE CV MXN I	MXN	74,902.91	12.25	68,620.79	2.14
15,500	EL PUERTO DE LIVERPOOL SAB CI	MXN	126,306.44	6.35	98,471.80	3.07
14,300	FOMENTO ECO UNIT	MXN	136,388.97	9.45	135,175.95	4.22
51,600	GFNORTE O	MXN	287,106.91	5.51	284,379.55	8.88
6,900	GRUPO AEROPORTUAR DEL SUR B	MXN	126,951.18	18.30	126,277.53	3.94
7,600	GRUPO AEROPORTUARIO DEL CENTRO NORT 'B' SHS NPV	MXN	32,846.50	5.20	39,492.58	1.23
25,400	GRUPO BIMBO SA DE CV BIMBO	MXN	58,723.38	2.22	56,484.83	1.76
21,828	GRUPO FINANCIERO INTERACCIONES SA DE CV COMMON	MXN	107,667.94	4.47	97,506.69	3.04
163,772	GRUPO HOTELERO SANTA FE SAB DE CV MXN	MXN	86,611.86	0.53	86,048.21	2.69
11,900	GRUPO INDUSTRIAL MASECA S.A.B.	MXN	162,769.19	12.74	151,627.61	4.73
22,500	GRUPO ROTOPLAS SAB DE CV MXN	MXN	43,607.77	1.54	34,741.00	1.08
40,000	GRUPO TRAXION SAB DE CV COMMON STOCK MXN	MXN	33,468.77	0.80	31,811.10	0.99
4,700	INDUSTRIAS PENOLES SA DE CV	MXN	115,383.90	20.94	98,405.61	3.07
24,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	109,980.80	4.93	118,310.29	3.69
85,600	MEXICHEM SA DE CV COM NPV	MXN	209,872.68	2.49	212,758.58	6.64
74,400	ORGANIZACION SORIANA SAB DE CV COMMON STOCK MXN	MXN	157,855.63	2.04	151,648.16	4.73

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES (continued)</u>						
MEXICO (CONTINUED)						
21,500	PROMOTORA Y OPERAD	MXN	265,838.83	9.95	213,884.64	6.67
35,911	RASSINI SAB DE CV MXN	MXN	46,640.42	1.80	64,772.13	2.02
10,884	RASSINI SAB DE CV MXN	MXN	38,910.52	3.60	39,218.11	1.22
90,000	WAL-MART DE MEXICO SAB DE CV MXN	MXN	215,100.50	2.46	221,670.80	6.93
40,100	CEMEXICO SAB DE CV-SPONS ADR PART CER	USD	316,460.28	7.50	300,750.00	9.40
3,200	GRUPO FINANCIERO SANTANDER ADR	USD	28,137.81	7.31	23,392.00	0.73
4,100	GRUPO TELEVISA GDR	USD	76,716.71	18.67	76,547.00	2.39
			3,320,259.48		3,201,238.32	99.90
TOTAL EQUITIES			3,320,259.48		3,201,238.32	99.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			3,320,259.48		3,201,238.32	99.90
TOTAL INVESTMENTS			3,320,259.48		3,201,238.32	99.90
CASH AT BANKS AND BROKER					23,206.44	0.72
OTHER NET LIABILITIES					(20,122.70)	(0.62)
TOTAL NET ASSETS					3,204,322.06	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Mexico	99.90
TOTAL INVESTMENTS IN SECURITIES	99.90
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	0.10
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Building materials and fixtures	14.01
Banks	10.64
Broadline retailers	10.00
Soft drinks	8.97
Heavy construction	6.67
Gas distribution	6.64
Food and beverage	6.49
Transportation services	6.16
Consumer finance	4.73
Integrated oil and gas	4.46
Electricity	3.69
Automobiles	3.24
Nonferrous metals	3.07
Hotels	2.69
Broadcasting and entertainment	2.39
Pharmaceutical distributors	2.14
Restaurants and bars	2.10
Water	1.08
Tobacco	0.73
TOTAL INVESTMENTS IN SECURITIES	99.90
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	0.10
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)

Cost

69,221,121.14

Net unrealised result

8,101,048.36

77,322,169.50

Cash

Cash at Bank (note 3.i)

1,568,950.98

Cash at Broker (note 3.i)

247.50

Other assets

Interest and dividends receivable, net

350,276.38

Prepaid expenses

105.84

79,241,750.20**LIABILITIES**

Other liabilities

Taxes and expenses payable

103,863.09

Amounts payable on redemptions

451,200.00

555,063.09**TOTAL NET ASSETS****78,686,687.11****Total net assets Share Class A****1,925,570.22****Shares outstanding****21,894.58****Net asset value per share****87.95****Total net assets Share Class B****52,829.64****Shares outstanding****548.31****Net asset value per share****96.35****Total net assets Share Class I****41,588,660.45****Shares outstanding****37,198.77****Net asset value per share****1,118.01****Total net assets Share Class IE (in EUR)****29,418,350.48****Shares outstanding****28,020.00****Net asset value per share (in EUR)****1,049.91**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	61,874,262.07
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	1,834,165.49
	1,834,165.49
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	539,168.98
Depository fees (note 6)	34,909.10
Registrar and transfer agent fees	110.06
Other expenses	
Bank interest, net	4,080.45
Annual tax (note 7)	9,081.38
Audit and legal fees	18,130.16
Printing and publishing expenses	488.63
Administration and other expenses (note 6)	99,311.91
	705,280.67
NET RESULT OF INVESTMENTS	1,128,884.82
Net realised result on:	
Investments (note 3.b)	6,078,307.78
Foreign exchange (note 3.c)	(124,084.89)
Forward foreign exchange contracts (note 3.d)	11,214.24
NET REALISED RESULT	5,965,437.13
Change in net unrealised appreciation/(depreciation) on:	
Investments	6,417,118.13
Foreign exchange	(2,941.94)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	13,508,498.14
MOVEMENTS IN CAPITAL	
Subscriptions of shares	49,258,305.71
Redemptions of shares	(45,954,378.81)
	3,303,926.90
NET ASSETS AT THE END OF THE YEAR	78,686,687.11

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the year ended December 31, 2017

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the year	27,232.32	130,000.00	20,462.02
Subscriptions of shares	10,846.78	548.31	43,658.21
Redemptions of shares	(16,184.52)	(130,000.00)	(26,921.46)
Shares outstanding at the end of the year	21,894.58	548.31	37,198.77

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the year	94.18 (20/09/2017)	103.04 (20/09/2017)	1,192.90 (20/09/2017)
Lowest during the year	71.25 (02/01/2017)	77.68 (02/01/2017)	893.88 (02/01/2017)
At the end of the year	87.95 (31/12/2017)	96.35 (31/12/2017)	1,118.01 (31/12/2017)

	Class IE
<u>SHARES</u>	
Shares outstanding at the beginning of the year	31,391.00
Subscriptions of shares	459.28
Redemptions of shares	(3,830.28)
Shares outstanding at the end of the year	28,020.00

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the year	1,139.07 (05/10/2017)
Lowest during the year	950.07 (02/01/2017)
At the end of the year	1,049.91 (31/12/2017)

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	38,965.12	27,232.32	21,894.58
Net asset value per share	58.19	71.36	87.95
Share Class B - USD			
Number of shares outstanding	130,000.00	130,000.00	548.31
Net asset value per share	63.11	77.79	96.35
Share Class I - USD			
Number of shares outstanding	2,477.11	20,462.02	37,198.77
Net asset value per share	720.21	895.15	1,118.01
Share Class IE - EUR			
Number of shares outstanding	1,020.00	31,391.00	28,020.00
Net asset value per share	743.27	951.42	1,049.91
Total net assets	13,078,923.54	61,874,262.07	78,686,687.11

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	33,345.90
Annual tax (note 7)	5,463.81
Management fees (note 5)	43,264.65
Depository fees (note 6)	21,788.73
	103,863.09

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
ARGENTINA						
11,850	PAMPA ENERGIA SA ADR USD	USD	693,684.35	67.02	794,187.00	1.01
			693,684.35		794,187.00	1.01
BERMUDA						
92,100	COSAN CL A	USD	679,246.62	9.75	897,975.00	1.14
7,900	CREDICORP LTD	USD	1,238,320.33	207.25	1,637,275.00	2.08
			1,917,566.95		2,535,250.00	3.22
BRAZIL						
154,650	AES TIETE ENERGIA SA NPV	BRL	128,104.53	0.78	120,756.32	0.15
531,850	AES TIETE ENERGIA SA PREFERENCE	BRL	440,558.60	0.78	415,287.74	0.53
12,250	AES TIETE SA COMMON STOCK	BRL	58,945.50	3.86	47,270.10	0.06
50,300	AREZZO SHARES	BRL	555,684.79	16.55	832,713.41	1.06
78,000	BANCO DO BRAZIL	BRL	734,464.58	9.63	751,164.44	0.95
247,400	BOLSA DE MERCADORI	BRL	1,491,112.22	6.89	1,705,664.69	2.17
323,650	CIA DE CONCESSOES RODOVIARIAS	BRL	1,660,380.45	4.89	1,581,934.08	2.01
85,850	ENGIE BRASIL ENERGIA SA	BRL	896,087.28	10.75	922,637.74	1.17
89,950	EZ TEC EMPREENDIMENTOS PARTICIPACOES	BRL	525,483.40	6.55	589,385.32	0.75
112,500	IOCHPE MAXION	BRL	613,504.58	6.96	783,106.09	1.00
321,850	KROTON EDUCACIONAL SA	BRL	1,380,960.53	5.57	1,792,303.62	2.28
157,885	LOJAS RENNER	BRL	1,176,959.32	10.74	1,695,848.75	2.16
175,800	LPS BRASIL CONS DE IMOVEIS	BRL	286,968.80	1.69	297,420.52	0.38
107,300	MAHLE METAL LEVE	BRL	779,982.79	7.22	775,161.84	0.99
192,170	MOVIDA PARTICIPACOES SA COMMON STOCK BRL	BRL	487,765.77	2.13	410,029.36	0.52

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES (continued)</u>						
BRAZIL (CONTINUED)						
85,500	QUALICORP SA NPV	BRL	717,386.84	9.38	802,173.02	1.02
163,900	SAO MARTINHO SA	BRL	896,322.79	5.84	957,362.71	1.22
34,200	SMILES FIDELIDADE SA COMMON STOCK BRL	BRL	626,601.84	22.97	785,612.03	1.00
334,500	T4F ENTRETERIMENTO SA	BRL	724,101.49	2.22	744,086.98	0.95
142,000	TUPY SA COMMON STOCK BRL	BRL	695,488.21	5.52	784,316.69	1.00
533,100	AMBEV SP ADS	USD	3,187,188.24	6.42	3,422,502.00	4.34
573,650	BANCO BRADESCO SPONSORED ADR	USD	4,652,894.72	10.18	5,839,757.00	7.41
36,950	BRASKEM SP.ADR	USD	817,935.14	26.01	961,069.50	1.22
86,500	FIBRIA CELULOSE SA ADR USD	USD	899,980.89	14.61	1,263,765.00	1.61
564,545	ITAU UNIBANCO	USD	5,518,775.32	12.93	7,299,566.85	9.27
250,100	PETROLEO BR SA-ADR	USD	2,337,203.51	10.22	2,556,022.00	3.25
263,800	PETROLEO BRASILEIRO-SP ADR	USD	2,058,172.26	9.76	2,574,688.00	3.27
462,000	VALE SA	USD	3,907,747.45	12.18	5,627,160.00	7.14
			38,256,761.84		46,338,765.80	58.88
CHILE						
154,130	CENCOSUD	CLP	420,768.04	2.92	449,970.92	0.57
82,250	EMPRESA NACIONAL DE TELECOM.	CLP	794,963.68	11.24	924,885.81	1.18
325,600	EMPRESAS HITES	CLP	208,239.31	1.01	327,379.70	0.42
46,000	FALABELLA	CLP	384,831.02	9.90	455,229.15	0.58
287,150	PAZ CORP SA	CLP	473,300.77	1.67	480,421.84	0.61
4,491,600	SMU SA COMMON STOCK CLP 0	CLP	1,167,954.98	0.31	1,371,115.01	1.74
14,300	BANCO SANTANDER-CHILE ADR	USD	383,423.97	31.24	446,732.00	0.57
186,750	ENEL AMERICAS SA ADR	USD	1,863,920.64	11.07	2,067,322.50	2.63
97,600	LATAM AIRLINES GROUP SA ADR USD	USD	1,050,360.93	13.93	1,359,568.00	1.73
			6,747,763.34		7,882,624.93	10.03

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**EQUITIES (continued)****LUXEMBOURG**

61,950	ADECOAGRO SA USD	USD	646,770.10	10.38	643,041.00	0.82
			646,770.10		643,041.00	0.82

MEXICO

155,350	ALSEA SAB DE CV	MXN	569,182.34	3.20	496,529.19	0.63
302,900	BANCO DEL BAJIO SA COMMON STOCK MXN	MXN	600,641.52	1.77	537,525.53	0.68
418,350	CORPORACION INMOBILIARIA VESTA SAB	MXN	651,209.49	1.22	510,097.78	0.65
76,900	EL PUERTO DE LIVERPOOL SAB CI	MXN	607,887.06	6.19	475,746.68	0.60
499,600	GENTERA SAB DE CV	MXN	774,915.24	0.82	409,311.45	0.52
439,450	GFNORTE O	MXN	2,665,199.30	5.44	2,391,544.97	3.04
39,650	GRUPO AEROPORTUARIO DEL CENTRO NORT 'B' SHS NPV	MXN	222,810.72	5.07	200,941.99	0.26
148,900	GRUPO FINANCIERO INTERACCIONES SA DE CV COMMON	MXN	767,133.43	4.45	662,890.59	0.84
1,429,900	GRUPO HOTELERO SANTA FE SAB DE CV MXN	MXN	786,248.78	0.52	744,833.74	0.95
212,750	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	987,419.40	4.86	1,033,650.72	1.31
368,050	KIMBERLY-CLARK DEMEXICO S.A.B.	MXN	844,377.40	1.71	630,990.72	0.80
414,950	MEXICHEM SA DE CV COM NPV	MXN	1,141,798.52	2.47	1,025,964.32	1.30
67,650	PROMOTORA Y OPERAD	MXN	841,037.87	9.87	667,382.38	0.85
423,350	QUALITAS CONTROLADORA SAB DE CV COM NPV CLASS I	MXN	722,267.17	1.80	762,837.16	0.97
228,800	RASSINI SAB DE CV MXN	MXN	480,937.44	1.78	408,226.36	0.52
149,050	WAL-MART DE MEXICO SAB DE CV MXN	MXN	344,622.88	2.39	355,711.91	0.45
163,000	AMERICA MO SAB ADR	USD	2,712,533.98	17.15	2,795,450.00	3.55

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**EQUITIES (continued)****MEXICO (CONTINUED)**

249,800	CEMEXICO SAB DE CV-SPONS ADR PART CER	USD	2,143,402.81	7.49	1,871,002.00	2.38
9,250	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	USD	867,376.19	91.72	848,410.00	1.08
8,150	GRUPO AEROPORT DEL CENTRO NORTE SAB B	USD	370,848.56	40.74	332,031.00	0.42
41,500	GRUPO TELEVISA GDR	USD	771,596.50	18.71	776,465.00	0.99
			19,873,446.60		17,937,543.49	22.79

PERU

42,000	CEMENTOS PACASMAYO SAA ADR USD	USD	468,457.08	12.14	509,880.00	0.65
47,900	CIA DE MINAS BUENAVENTURA ADR	USD	608,518.41	14.05	672,995.00	0.86
			1,076,975.49		1,182,875.00	1.51

TOTAL EQUITIES

69,212,968.67	77,314,287.22	98.26
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TOTAL TRANSFERABLE SECURITIES
ADMITTED TO
AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET

69,212,968.67	77,314,287.22	98.26
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**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OTHER TRANSFERABLE SECURITIES						
<u>EQUITIES</u>						
PERU						
8,820	FOSSAL SAA ADR USD	USD	8,152.47	0.89	7,882.28	0.01
			8,152.47		7,882.28	0.01
	TOTAL EQUITIES		8,152.47		7,882.28	0.01
	TOTAL OTHER TRANSFERABLE SECURITIES		8,152.47		7,882.28	0.01
	TOTAL INVESTMENTS		69,221,121.14		77,322,169.50	98.27
	CASH AT BANKS AND BROKER				1,569,198.48	1.99
	OTHER NET LIABILITIES				(204,680.87)	(0.26)
	TOTAL NET ASSETS				78,686,687.11	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

COUNTRIES	% OF NET ASSETS
Brazil	58.88
Mexico	22.79
Chile	10.03
Bermuda	3.22
Peru	1.52
Argentina	1.01
Luxembourg	0.82
TOTAL INVESTMENTS IN SECURITIES	98.27
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.73
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	24.52
Integrated oil and gas	7.36
Steel and other metals	7.14
Mobile telecommunications	4.73
Food and beverage	4.67
Brewers	4.34
Specialized consumer services	3.30
Heavy construction	2.86
Multi-utilities	2.63
Electricity	2.54
Automobiles	2.51
Real estate services	2.39
Building materials and fixtures	2.38
Financial Services	2.17
Apparel retailers	2.16
Broadline retailers	2.05
Airlines	1.73
Electrical components and equipment	1.69
Financials	1.63
Paper	1.61
Gas distribution	1.30
Chemicals	1.22
Soft drinks	1.08
Footwear	1.06
Commercial Services	1.00
Industrial metals and mining	1.00
Broadcasting and entertainment	0.99
Hotels	0.95
Recreational services	0.95
Gold mining	0.86
Agriculture and fishing	0.82
Personal products	0.80
Transportation services	0.68
Restaurants and bars	0.63
Consumer finance	0.52
TOTAL INVESTMENTS IN SECURITIES	98.27
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.73
TOTAL	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)	
Cost	49,605,635.57
Net unrealised result	375,085.83
	49,980,721.40
Cash	
Cash at Bank (note 3.i)	5,156,574.27
Cash at Broker (note 3.i)	1,201,889.47
Other assets	
Interest and dividends receivable, net	192,916.22
Prepaid expenses	906.31
Market value of options, net (note 3.f)	23,212.50
Other receivable	11,399.63
	56,567,619.80

LIABILITIES

Other liabilities	
Net unrealised loss on futures contracts (note 3.e)	94,242.11
Taxes and expenses payable	88,414.35
Amounts payable on redemptions	0.01
	182,656.47

TOTAL NET ASSETS**56,384,963.33**

Total net assets Share Class A	20,190,374.97
Shares outstanding	180,224.42
Net asset value per share	112.03
Total net assets Share Class AE (in EUR)	1,477,021.86
Shares outstanding	12,247.50
Net asset value per share (in EUR)	120.60
Total net assets Share Class B	34,420,980.51
Shares outstanding	294,318.08
Net asset value per share	116.95

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	66,838,016.37
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	154,301.49
Bond interest, net (note 3.h)	349,258.83
Other income	38,284.86
	541,845.18
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	703,500.38
Depository fees (note 6)	4,816.14
Other expenses	
Bank interest, net	12,220.06
Annual tax (note 7)	24,830.93
Audit and legal fees	9,028.17
Administration and other expenses (note 6)	92,402.62
	846,798.30
NET RESULT OF INVESTMENTS	(304,953.12)
Net realised result on:	
Investments (note 3.b)	1,121,731.66
Foreign exchange (note 3.c)	(195,744.81)
Forward foreign exchange contracts (note 3.d)	110,289.52
Futures contracts (note 3.e)	(844,016.70)
Options contracts (note 3.f)	(37,880.92)
NET REALISED RESULT	154,378.75
Change in net unrealised appreciation/(depreciation) on:	
Investments	1,866,897.27
Foreign exchange	633,401.02
Forward foreign exchange contracts (note 3.d)	(254,730.68)
Futures contracts (note 3.e)	(105,332.07)
Options contracts (note 3.f)	(84,462.50)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,905,198.67
MOVEMENTS IN CAPITAL	
Subscriptions of shares	13,594,037.06
Redemptions of shares	(25,952,288.77)
	(12,358,251.71)
NET ASSETS AT THE END OF THE YEAR	56,384,963.33

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the year	220,954.39	100,989.11	253,143.85
Subscriptions of shares	13,787.35	7.50	103,625.62
Redemptions of shares	(54,517.32)	(88,749.11)	(62,451.39)
Shares outstanding at the end of the year	180,224.42	12,247.50	294,318.08
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the year	112.58 (20/09/2017)	135.21 (03/01/2017)	117.38 (20/09/2017)
Lowest during the year	108.66 (03/01/2017)	120.53 (29/08/2017)	112.89 (03/01/2017)
At the end of the year	112.03 (31/12/2017)	120.60 (31/12/2017)	116.95 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	294,511.32	220,954.39	180,224.42
Net asset value per share	108.94	108.78	112.03
Share Class AE - EUR			
Number of shares outstanding	101,015.42	100,989.11	12,247.50
Net asset value per share	129.58	133.26	120.60
Share Class B - USD			
Number of shares outstanding	298,492.41	253,143.85	294,318.08
Net asset value per share	112.61	113.01	116.95
Total net assets	79,917,435.45	66,838,016.37	56,384,963.33

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	24,813.50
Annual tax (note 7)	8,660.82
Management fees (note 5)	52,305.05
Depository fees (note 6)	2,634.98
	88,414.35

FUTURES CONTRACTS

As at December 31, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in USD)	Unrealised gain/(loss) (in USD)
Purchase of 8 DOLLAR INDEX CROSS CURRENCY DXH8	USD	19/03/2018	734,608.00	(15,032.00)
Purchase of 9 SWISS MARKET IX FUTURE EQUITY INDEX SMH8	CHF	16/03/2018	856,038.99	1,108.26
Sale of 12 JPN YEN CURRENCY FUTURE JYH8	USD	19/03/2018	(1,337,100.00)	(5,925.00)
Sale of 31 EURO FX CURRENCY FUTURE ECH8	USD	19/03/2018	(4,679,256.25)	(99,083.75)
Sale of 43 OMXS30 INDEX FUTURE EQUITY INDEX QCF8	SEK	19/01/2018	(826,781.68)	16,806.11
Sale of 474 BANCO BILBAO VA STOCK FUTUREBBVA	EUR	16/03/2018	(404,686.41)	7,884.27
				(94,242.11)

The counterparty of the futures contracts is Banco Santander S.A..

OPTIONS CONTRACTS

As at December 31, 2017, the following option contracts were outstanding:

Type	Contracts	Description	Commitment USD	Premium paid USD	Market Value USD
Put	(100)	10 YEAR US TREASURY NOTES USD 122.5	(2,344,190.63)	(18,750.00)	(18,750.00)
Call	100	10 YEAR US TREASURY NOTES USD 125.5	2,567,446.88	59,375.00	20,312.50
Put	43	EUR/USD EURO STYLE (2PM FIX) USD 1.155	9,804.43	79,550.00	26,337.50
Call	(100)	10 YEAR US TREASURY NOTES USD 128 23/02/2018	(607,753.13)	(12,500.00)	(4,687.50)
					23,212.50

The counterparty of the option contracts is Banco Santander S.A..

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
FRANCE						
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	USD	499,773.02	99.65	498,252.50	0.88
1,500,000	TOTAL CAPITAL SA CALLABLE NOTES FIXED 2.125%	USD	1,507,978.82	100.26	1,503,885.00	2.67
			2,007,751.84		2,002,137.50	3.55
GERMANY						
500,000	DEUTSCHE BANK AG/LONDON NOTES VARIABLE 13/02/18	USD	500,071.78	100.00	500,013.50	0.89
			500,071.78		500,013.50	0.89
IRELAND						
995,000	IBERDROLA FIN 5.00% 11/09/19	USD	1,028,144.60	104.14	1,036,189.02	1.84
			1,028,144.60		1,036,189.02	1.84
ITALY						
500,000	INTESA SANPAOLO SPA 3.875% 16/01/18	USD	500,361.84	100.07	500,339.00	0.89
			500,361.84		500,339.00	0.89
SPAIN						
1,000,000	INSTITUTO DE CREDITO OFICIAL NOTES FIXED 1.625%	USD	998,921.10	99.70	996,991.00	1.77
2,450,000	TELEFONICA EMISIONES 3.192% 27/04/18	USD	2,459,168.07	100.36	2,458,895.95	4.36
			3,458,089.17		3,455,886.95	6.13

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
SWITZERLAND						
550,000	UBS GROUP FUNDING SWITZERLAND AG CALLABLE NOTES	USD	549,736.86	98.96	544,295.40	0.97
			549,736.86		544,295.40	0.97
UNITED KINGDOM						
1,550,000	IMPERIAL TOBACCO 2.05% 11/02/18	USD	1,550,467.20	99.99	1,549,840.35	2.75
			1,550,467.20		1,549,840.35	2.75
UNITED STATES OF AMERICA						
1,000,000	AT&T INC CALLABLE BOND FIXED 5.50% 01/02/18 USD	USD	1,003,587.27	100.29	1,002,884.00	1.78
1,165,000	CITIGROUP INC BOND FIXED 2.50% 29/07/19 USD 1000	USD	1,173,374.05	100.35	1,169,023.91	2.07
1,000,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.375%	USD	1,000,298.94	100.01	1,000,132.00	1.77
1,200,000	INTEL CORP CALLABLE NOTES FIXED 2.45% 29/07/20	USD	1,216,263.10	101.13	1,213,527.60	2.15
1,000,000	JPMORGAN CHASE & CO CALLABLE BOND FIXED 3.90%	USD	1,050,588.90	104.93	1,049,340.00	1.86
1,250,000	SANTANDER HOLDINGS USA INC CALLABLE NOTES FIXED	USD	1,258,339.14	100.25	1,253,126.25	2.22
			6,702,451.40		6,688,033.76	11.85
TOTAL BONDS			16,297,074.69		16,276,735.48	28.87

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS</u>						
PORTUGAL						
1,800,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125%	USD	1,809,615.95	107.65	1,937,673.00	3.44
			1,809,615.95		1,937,673.00	3.44
UNITED STATES OF AMERICA						
690,000	UNITED STATES OF AMERICA NOTES FIXED 1.125%	USD	689,138.28	99.85	688,949.13	1.22
1,690,000	UNITED STATES OF AMERICA NOTES FIXED 1.50%	USD	1,688,768.41	99.69	1,684,818.46	2.99
1,700,000	UNITED STATES OF AMERICA NOTES FIXED 1.75%	USD	1,701,988.15	99.79	1,696,414.70	3.01
			4,079,894.84		4,070,182.29	7.22
TOTAL GOVERNMENT BONDS			5,889,510.79		6,007,855.29	10.66
<u>EQUITIES</u>						
SPAIN						
60,086	BANCO SANTANDER SA	EUR	411,688.25	6.58	395,316.80	0.70
42,375	TELEFONICA SA	EUR	441,547.44	9.76	413,431.69	0.73
			853,235.69		808,748.49	1.43
TOTAL EQUITIES			853,235.69		808,748.49	1.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			23,039,821.17		23,093,339.26	40.96

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS						
IRELAND						
1,139,670	BNY MELLON ABSOLUTE RETURN EQUITY FUND	USD	1,188,219.94	1.08	1,228,792.19	2.18
30,200	ISHARES \$ SHORT DURATION CORPORATE BOND UCITS ETF	USD	3,073,552.83	100.64	3,039,177.00	5.39
106,713	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	1,198,386.99	11.26	1,201,588.38	2.13
502,541	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	USD	555,056.53	1.29	646,167.22	1.15
155,200	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL	USD	4,767,744.00	30.75	4,772,400.00	8.45
			10,782,960.29		10,888,124.79	19.30
LUXEMBOURG						
12,735	BRSF EU AR A2C	EUR	2,001,834.84	153.55	1,955,376.76	3.47
382	LFIS VISION UCITS - PREMIA EUR	EUR	526,097.34	1,397.37	533,795.71	0.95
209,870	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	USD	2,918,584.70	14.35	3,011,634.50	5.34
656	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	USD	653,376.00	986.40	647,078.40	1.15
2,430	CARMIGNAC CAPITAL PLUS USD	USD	2,528,269.20	1,086.00	2,638,980.00	4.68
6,424	DB PLATINUM IV SYSTEMATIC ALPHA FUND	USD	833,257.04	137.73	884,777.52	1.57
97,354	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND	USD	1,668,647.56	17.16	1,670,594.64	2.96
18,262	PICTET - SHORT-TERM MONEY MARKET USD	USD	2,521,525.92	138.44	2,528,175.18	4.48
			13,651,592.60		13,870,412.71	24.60

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
UNITED STATES OF AMERICA						
19,311	ISHARES SHORT TREASURY BOND ETF ETP USD	USD	2,131,261.51	110.24	2,128,844.64	3.78
			<u>2,131,261.51</u>		<u>2,128,844.64</u>	<u>3.78</u>
	TOTAL OPEN ENDED INVESTMENT FUNDS		<u>26,565,814.40</u>		<u>26,887,382.14</u>	<u>47.68</u>
	TOTAL INVESTMENTS		<u>49,605,635.57</u>		<u>49,980,721.40</u>	<u>88.64</u>
	CASH AT BANKS AND BROKER				6,358,463.74	11.28
	OTHER NET ASSETS				<u>45,778.19</u>	<u>0.08</u>
	TOTAL NET ASSETS				<u>56,384,963.33</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Luxembourg	24.60
United States of America	22.85
Ireland	21.14
Spain	7.56
France	3.55
Portugal	3.44
United Kingdom	2.75
Switzerland	0.97
Germany	0.89
Italy	0.89
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	88.64
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	11.36
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	47.68
States	10.66
Financials	7.48
Banks	7.44
Telecommunications	6.87
Tobacco	2.75
Industrial suppliers	2.15
Electricity	1.84
Consumer finance	1.77
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	88.64
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	11.36
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)	
Cost	40,501,264.08
Net unrealised result	283,662.75
	40,784,926.83
Cash	
Cash at Bank (note 3.i)	2,613,917.68
Cash at Broker (note 3.i)	1,249,828.42
Other assets	
Interest and dividends receivable, net	137,907.79
Market value of options, net (note 3.f)	17,725.00
Other receivable	12,711.59
	44,817,017.31

LIABILITIES

Other liabilities	
Net unrealised loss on futures contracts (note 3.e)	86,849.91
Taxes and expenses payable	73,766.48
Amounts payable on redemptions	20,034.10
	180,650.49

TOTAL NET ASSETS	44,636,366.82
Total net assets Share Class A	12,597,458.72
Shares outstanding	96,332.60
Net asset value per share	130.77
Total net assets Share Class AE (in EUR)	703,054.13
Shares outstanding	5,354.09
Net asset value per share (in EUR)	131.31
Total net assets Share Class B	31,194,680.70
Shares outstanding	228,796.80
Net asset value per share	136.34

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	38,307,661.22
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	118,995.00
Bond interest, net (note 3.h)	202,198.41
Other income	39,687.59
	360,881.00
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	480,768.52
Depositary fees (note 6)	3,433.46
Registrar and transfer agent fees	15.27
Other expenses	
Bank interest, net	7,194.12
Annual tax (note 7)	16,484.67
Audit and legal fees	20,613.77
Printing and publishing expenses	894.24
Administration and other expenses (note 6)	84,408.71
	613,812.76
NET RESULT OF INVESTMENTS	(252,931.76)
Net realised result on:	
Investments (note 3.b)	1,648,794.51
Foreign exchange (note 3.c)	(31,805.94)
Forward foreign exchange contracts (note 3.d)	33,768.05
Futures contracts (note 3.e)	67,248.40
Options contracts (note 3.f)	(101,447.38)
NET REALISED RESULT	1,616,557.64
Change in net unrealised appreciation/(depreciation) on:	
Investments	775,097.93
Foreign exchange	292,470.34
Forward foreign exchange contracts (note 3.d)	(121,957.06)
Futures contracts (note 3.e)	(163,806.03)
Options contracts (note 3.f)	(58,350.00)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,087,081.06

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD) (continued)

MOVEMENTS IN CAPITAL

Subscriptions of shares	8,610,907.55
Redemptions of shares	(4,369,283.01)
	<u>4,241,624.54</u>

NET ASSETS AT THE END OF THE YEAR**44,636,366.82**

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the year	85,964.68	5,904.23	206,534.87
Subscriptions of shares	14,952.71	223.02	49,558.19
Redemptions of shares	(4,584.79)	(773.16)	(27,296.26)
Shares outstanding at the end of the year	96,332.60	5,354.09	228,796.80
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the year	131.19 (20/09/2017)	145.02 (02/03/2017)	136.59 (20/09/2017)
Lowest during the year	124.62 (03/01/2017)	130.79 (29/08/2017)	129.29 (03/01/2017)
At the end of the year	130.77 (31/12/2017)	131.31 (31/12/2017)	136.34 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	145,676.38	85,964.68	96,332.60
Net asset value per share	123.75	124.64	130.77
Share Class AE - EUR			
Number of shares outstanding	11,180.57	5,904.23	5,354.09
Net asset value per share	137.37	142.50	131.31
Share Class B - USD			
Number of shares outstanding	193,144.22	206,534.87	228,796.80
Net asset value per share	127.75	129.30	136.34
Total net assets	44,369,593.06	38,307,661.22	44,636,366.82

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	25,795.22
Annual tax (note 7)	5,574.40
Management fees (note 5)	40,411.79
Depository fees (note 6)	1,985.07
	73,766.48

FUTURES CONTRACTS

As at December 31, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in USD)	Unrealised gain/(loss) (in USD)
Purchase of 7 DOLLAR INDEX CROSS CURRENCY DXH8	USD	19/03/2018	642,782.00	(13,153.00)
Purchase of 9 SWISS MARKET IX FUTURE EQUITY INDEX SMH8	CHF	16/03/2018	856,038.99	1,108.26
Sale of 10 JPN YEN CURRENCY FUTURE JYH8	USD	19/03/2018	(1,114,250.00)	(4,937.00)
Sale of 30 EURO FX CURRENCY FUTURE ECH8	USD	19/03/2018	(4,528,312.50)	(95,872.50)
Sale of 45 OMXS30 INDEX FUTURE EQUITY INDEX QCF8	SEK	19/01/2018	(865,236.64)	17,587.79
Sale of 506 BANCO BILBAO VA STOCK FUTURE BBVA	EUR	16/03/2018	(432,007.01)	8,416.54
				(86,849.91)

The counterparty of the futures contracts is Banco Santander S.A..

OPTIONS CONTRACTS

As at December 31, 2017, the following option contracts were outstanding:

Type	Contracts	Description	Commitment USD	Premium paid USD	Market Value USD
Put	(60)	10 YEAR US TREASURY NOTES USD 122.5	(1,406,514.38)	(11,250.00)	(11,250.00)
Call	60	10 YEAR US TREASURY NOTES USD 125.5	1,540,468.13	35,625.00	12,187.50
Put	32	EUR/USD EURO STYLE (2PM FIX) USD 1.155	5,837.06	59,200.00	19,600.00
Call	(60)	10 YEAR US TREASURY NOTES USD 128 23/02/2018	(455,814.84)	(7,500.00)	(2,812.50)
					17,725.00

The counterparty of the option contracts is Banco Santander S.A..

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
IRELAND						
1,525,000	IBERDROLA FIN 5.00% 11/09/19	USD	1,588,460.26	104.14	1,588,128.90	3.56
			1,588,460.26		1,588,128.90	3.56
ITALY						
600,000	INTESA SANPAOLO SPA 3.875% 16/01/18	USD	600,434.26	100.07	600,406.80	1.35
			600,434.26		600,406.80	1.35
SPAIN						
1,000,000	INSTITUTO DE CREDITO OFICIAL NOTES FIXED 1.625%	USD	998,921.10	99.70	996,991.00	2.23
1,000,000	TELEFONICA EMISIONES 3.192% 27/04/18	USD	1,003,555.16	100.36	1,003,631.00	2.25
			2,002,476.26		2,000,622.00	4.48
SWITZERLAND						
450,000	UBS GROUP FUNDING SWITZERLAND AG CALLABLE NOTES	USD	449,784.33	98.96	445,332.60	1.00
			449,784.33		445,332.60	1.00

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

UNITED STATES OF AMERICA

855,000	AT&T INC CALLABLE BOND FIXED 5.50% 01/02/18 USD	USD	858,086.19	100.29	857,465.82	1.92
880,000	CITIGROUP INC BOND FIXED 2.50% 29/07/19 USD 1000	USD	886,376.70	100.35	883,039.52	1.98
825,000	INTEL CORP CALLABLE NOTES FIXED 2.45% 29/07/20	USD	836,180.25	101.13	834,300.23	1.87
650,000	SANTANDER HOLDINGS USA INC CALLABLE NOTES FIXED	USD	654,336.39	100.25	651,625.65	1.46
			3,234,979.53		3,226,431.22	7.23
TOTAL BONDS			7,876,134.64		7,860,921.52	17.62

GOVERNMENT BONDS

PORTUGAL

1,300,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125%	USD	1,311,794.05	107.65	1,399,430.50	3.14
			1,311,794.05		1,399,430.50	3.14

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS (continued)</u>						
UNITED STATES OF AMERICA						
2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.125%	USD	1,999,267.70	99.85	1,996,954.00	4.47
2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.50%	USD	2,004,327.97	99.64	1,992,852.00	4.46
1,800,000	UNITED STATES OF AMERICA NOTES FIXED 1.50%	USD	1,798,688.19	99.69	1,794,481.20	4.02
1,230,000	UNITED STATES OF AMERICA NOTES FIXED 1.75%	USD	1,231,434.38	99.79	1,227,405.93	2.75
1,620,000	UNITED STATES TREAS NTs 0.75% 31/12/17	USD	1,619,915.06	100.00	1,620,000.00	3.63
			8,653,633.30		8,631,693.13	19.33
TOTAL GOVERNMENT BONDS			9,965,427.35		10,031,123.63	22.47
<u>EQUITIES</u>						
SPAIN						
64,022	BANCO SANTANDER SA	EUR	438,656.34	6.58	421,212.47	0.94
63,493	TELEFONICA SA	EUR	661,596.97	9.76	619,469.46	1.39
			1,100,253.31		1,040,681.93	2.33
TOTAL EQUITIES			1,100,253.31		1,040,681.93	2.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			18,941,815.30		18,932,727.08	42.42

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS						
IRELAND						
996,181	BNY MELLON ABSOLUTE RETURN EQUITY FUND	USD	1,038,618.31	1.08	1,074,082.35	2.41
17,800	ISHARES \$ SHORT DURATION CORPORATE BOND UCITS ETF	USD	1,811,564.26	100.64	1,791,303.00	4.01
73,651	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	827,100.73	11.26	829,310.26	1.86
526,115	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	USD	581,094.02	1.29	676,478.67	1.52
112,065	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL	USD	3,443,015.47	30.75	3,446,010.13	7.71
			7,701,392.79		7,817,184.41	17.51
LUXEMBOURG						
13,287	BRSF EU AR A2C	EUR	2,085,696.45	153.55	2,040,169.63	4.57
390	LFIS VISION UCITS - PREMIA EUR	EUR	537,115.08	1,397.37	544,974.67	1.22
157,580	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	USD	2,191,825.28	14.35	2,261,273.00	5.07
851	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	USD	847,596.00	986.40	839,426.40	1.88
2,240	CARMIGNAC CAPITAL PLUS USD	USD	2,330,585.60	1,086.00	2,432,640.00	5.45
6,816	DB PLATINUM IV SYSTEMATIC ALPHA FUND	USD	884,103.36	137.73	938,767.68	2.10
75,244	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND	USD	1,289,682.16	17.16	1,291,187.04	2.89
11,758	PICTET - SHORT-TERM MONEY MARKET USD	USD	1,623,538.79	138.44	1,627,740.60	3.65
			11,790,142.72		11,976,179.02	26.83

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
UNITED STATES OF AMERICA						
10,000	ISHARES 1-3 YEAR CREDIT BOND ETF ETP USD	USD	1,053,326.40	104.54	1,045,400.00	2.34
9,193	ISHARES SHORT TREASURY BOND ETF ETP USD	USD	1,014,586.87	110.24	1,013,436.32	2.27
			2,067,913.27		2,058,836.32	4.61
TOTAL OPEN ENDED INVESTMENT FUNDS			21,559,448.78		21,852,199.75	48.95
TOTAL INVESTMENTS			40,501,264.08		40,784,926.83	91.37
CASH AT BANKS AND BROKER					3,863,746.10	8.66
OTHER NET LIABILITIES					(12,306.11)	(0.03)
TOTAL NET ASSETS					44,636,366.82	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
United States of America	31.17
Luxembourg	26.83
Ireland	21.07
Spain	6.81
Portugal	3.14
Italy	1.35
Switzerland	1.00
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	91.37
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	8.63
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	48.95
States	22.47
Telecommunications	5.56
Financials	5.21
Banks	3.75
Electricity	3.56
Industrial suppliers	1.87
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	91.37
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	8.63
	<hr/>
TOTAL	100.00
	<hr/>

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)	
Cost	53,326,978.94
Net unrealised result	(12,807.79)
	53,314,171.15
Cash	
Cash at Bank (note 3.i)	484,521.94
Cash at Broker (note 3.i)	342,097.52
Other assets	
Amounts receivables from subscriptions	3,428.47
Amounts receivable for securities sold	496,696.26
Interest and dividends receivable, net	382,113.01
Prepaid expenses	662.80
	55,023,691.15

LIABILITIES

Other liabilities	
Taxes and expenses payable	86,077.65
	86,077.65

TOTAL NET ASSETS	54,937,613.50
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Total net assets Share Class AD	1,307,964.62
Shares outstanding	11,938.11
Net asset value per share	109.56
Total net assets Share Class CD	52,841,496.43
Shares outstanding	476,499.08
Net asset value per share	110.90
Total net assets Share Class CDE (in EUR)	635,372.43
Shares outstanding	5,549.25
Net asset value per share (in EUR)	114.50
Total net assets Share Class ID	25,197.24
Shares outstanding	223.61
Net asset value per share	112.68

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	43,090,418.70
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	1,032,904.55
Bank interest, net	136.32
	1,033,040.87
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	594,159.59
Depository fees (note 6)	1,629.36
Registrar and transfer agent fees	8.45
Other expenses	
Annual tax (note 7)	23,428.91
Audit and legal fees	20,236.03
Printing and publishing expenses	817.09
Administration and other expenses (note 6)	60,653.00
	700,932.43
NET RESULT OF INVESTMENTS	332,108.44
Net realised result on:	
Investments (note 3.b)	1,713.04
Foreign exchange (note 3.c)	241.60
Forward foreign exchange contracts (note 3.d)	(275.74)
Futures contracts (note 3.e)	(5,117.19)
NET REALISED RESULT	(3,438.29)
Change in net unrealised appreciation/(depreciation) on:	
Investments	42,223.18
Foreign exchange	10,675.08
Futures contracts (note 3.e)	(2,304.68)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	379,263.73
MOVEMENTS IN CAPITAL	
Subscriptions of shares	22,227,849.27
Redemptions of shares	(9,736,002.98)
	12,491,846.29
Dividends paid (note 2)	(1,023,915.22)
NET ASSETS AT THE END OF THE YEAR	54,937,613.50

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the year ended December 31, 2017

	Class AD	Class CD	Class CDE
<u>SHARES</u>			
Shares outstanding at the beginning of the year	13,966.41	359,043.03	5,549.25
Subscriptions of shares	123.77	197,380.28	-
Redemptions of shares	(2,152.07)	(79,924.23)	-
Shares outstanding at the end of the year	11,938.11	476,499.08	5,549.25

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in EUR)
Highest during the year	111.79 (07/09/2017)	113.11 (06/06/2017)	133.76 (03/01/2017)
Lowest during the year	109.46 (22/12/2017)	110.78 (22/12/2017)	114.50 (29/12/2017)
At the end of the year	109.56 (31/12/2017)	110.90 (31/12/2017)	114.50 (31/12/2017)

	Class ID
<u>SHARES</u>	
Shares outstanding at the beginning of the year	4,587.64
Subscriptions of shares	-
Redemptions of shares	(4,364.03)
Shares outstanding at the end of the year	223.61

<u>NET ASSET VALUE PER SHARE</u>	(in USD)
Highest during the year	114.85 (06/06/2017)
Lowest during the year	112.55 (22/12/2017)
At the end of the year	112.68 (31/12/2017)

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class AD - USD			
Number of shares outstanding	15,702.55	13,966.41	11,938.11
Net asset value per share	112.07	111.00	109.56
Share Class CD - USD			
Number of shares outstanding	325,455.73	359,043.03	476,499.08
Net asset value per share	113.18	112.10	110.90
Share Class CDE - EUR			
Number of shares outstanding	3,907.06	5,549.25	5,549.25
Net asset value per share	129.08	131.70	114.50
Share Class ID - USD			
Number of shares outstanding	223.61	4,587.64	223.61
Net asset value per share	114.22	113.48	112.68
Total net assets	39,169,591.24	43,090,418.70	54,937,613.50

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	24,831.30
Annual tax (note 7)	5,088.13
Management fees (note 5)	54,804.74
Depository fees (note 6)	1,353.48
	86,077.65

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
CANADA						
200,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE FIXED 2.15%	USD	201,018.60	100.02	200,044.00	0.36
600,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED	USD	599,336.28	99.09	594,564.60	1.08
			800,354.88		794,608.60	1.44
FRANCE						
500,000	AIR LIQUIDE FINANCE SA CALLABLE NOTES FIXED 1.375%	USD	499,303.58	98.50	492,520.00	0.90
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	USD	599,726.22	99.65	597,903.00	1.09
200,000	BANQUE PSA FINANCE SA CALLABLE NOTES FIXED 5.75%	USD	211,375.84	108.31	216,625.60	0.39
300,000	BNP PARIBAS SA BOND FIXED 2.95% 23/05/22 USD	USD	300,757.29	100.32	300,960.30	0.55
200,000	BNP PARIBAS SA BOND FIXED 2.95% 23/05/22 USD	USD	199,781.42	100.32	200,640.20	0.37
900,000	BPCE SA MEDIUM TERM NOTE VARIABLE 22/05/22 USD	USD	907,649.11	101.52	913,685.40	1.66
250,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE	USD	250,000.00	100.74	251,861.00	0.46
750,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	USD	747,690.12	99.35	745,112.25	1.36
500,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	USD	498,235.47	99.48	497,383.50	0.91

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE (CONTINUED)

250,000	FRANCE TELECOM 5.375% 08/07/19	USD	253,395.42	104.57	261,420.75	0.48
500,000	RCI BANQUE SA NOTES FIXED 3.50% 03/04/18 USD	USD	501,936.87	100.35	501,755.50	0.91
600,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.50%	USD	599,707.23	99.61	597,654.00	1.09
			5,569,558.57		5,577,521.50	10.17

GERMANY

500,000	DAIMLER FINANCE NORTH AMERICA LLC NOTES VARIABLE	USD	500,000.00	100.53	502,657.00	0.91
			500,000.00		502,657.00	0.91

IRELAND

225,000	IBERDROLA FIN 5.00% 11/09/19	USD	232,490.52	104.14	234,314.10	0.43
			232,490.52		234,314.10	0.43

ITALY

500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED	USD	498,352.96	98.66	493,276.00	0.90
			498,352.96		493,276.00	0.90

LUXEMBOURG

100,000	HOLCIM 6.00% 30/12/19	USD	99,740.85	106.14	106,139.50	0.19
			99,740.85		106,139.50	0.19

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

NORWAY

500,000	STATOIL ASA CALLABLE NOTES FIXED 2.25% 08/11/19	USD	503,515.43	100.02	500,096.00	0.91
			503,515.43		500,096.00	0.91

SPAIN

400,000	BANCO SANTANDER SA NOTES VARIABLE 11/04/22 USD	USD	400,000.00	102.72	410,873.20	0.75
1,000,000	BANCO SANTANDER SA NOTES VARIABLE 23/02/23 USD	USD	1,000,000.00	100.68	1,006,849.00	1.82
400,000	TELEFONICA EMISIONES 3.192% 27/04/18	USD	401,716.83	100.36	401,452.40	0.73
			1,801,716.83		1,819,174.60	3.30

SWEDEN

400,000	NORDEA BANK AB NOTES VARIABLE 29/05/20 USD 1000	USD	400,438.31	100.47	401,862.00	0.73
600,000	SKANDINAVISKA ENSKILDA BANKEN REGS NT 1.75%	USD	599,691.51	99.99	599,931.60	1.09
			1,000,129.82		1,001,793.60	1.82

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

SWITZERLAND

200,000	CREDIT SUISSE NEW YORK 5.40% 14/01/20	USD	209,417.97	105.61	211,212.00	0.38
200,000	UBS AG CALLABLE MEDIUM TERM NOTE VARIABLE	USD	205,043.94	100.89	201,783.40	0.37
250,000	UBS AG/LONDON CALLABLE BOND FIXED 2.45%	USD	249,776.72	99.75	249,385.75	0.45
			664,238.63		662,381.15	1.20

THE NETHERLANDS

400,000	ABN AMRO BANK NV 2.50% 30/10/18	USD	400,492.84	100.46	401,859.20	0.73
1,300,000	EDP FINANCE BV 6.00% NTS 02/02/18 'REGS'	USD	1,304,282.36	100.32	1,304,095.00	2.36
500,000	EDP FINANCE BV CALLABLE NOTES FIXED 3.625%	USD	498,055.02	100.79	503,956.50	0.92
500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE BOND FIXED	USD	498,754.77	99.83	499,152.50	0.91
600,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	USD	606,576.84	101.20	607,204.20	1.11
200,000	RABOBANK NEDERLAND 4.75% 15/01/20	USD	199,987.98	104.85	209,708.80	0.38
250,000	RABOBANK NEDERLAND NY	USD	250,589.78	100.12	250,307.00	0.46
600,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	USD	597,809.81	98.58	591,462.60	1.08
500,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	USD	499,917.82	98.80	493,989.50	0.90
			4,856,467.22		4,861,735.30	8.85

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

UNITED KINGDOM

200,000	ANGLO AMERICAN CAPITAL PLC CALLABLE NOTES FIXED	USD	207,895.57	102.96	205,917.00	0.37
500,000	ANGLO AMERICAN CAPITAL PLC CALLABLE NOTES FIXED	USD	517,824.84	102.96	514,792.50	0.94
500,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED	USD	509,388.98	101.80	508,992.00	0.93
500,000	HSBC HOLDINGS PLC NOTES FIXED 3.40% 08/03/21 USD	USD	499,275.14	102.26	511,279.00	0.93
500,000	IMPERIAL TOBACCO 2.05% 11/02/18	USD	500,009.68	99.99	499,948.50	0.91
			2,234,394.21		2,240,929.00	4.08

UNITED STATES OF AMERICA

400,000	ABBVIE INC CALLABLE NOTES FIXED 2.00% 06/11/18 USD	USD	400,492.93	99.98	399,915.60	0.73
300,000	ABBVIE INC CALLABLE NOTES FIXED 2.50% 14/05/20	USD	298,494.00	100.36	301,090.50	0.55
700,000	AMGEN INC CALLABLE NOTES FIXED 2.125% 01/05/20	USD	699,756.50	99.52	696,669.40	1.27
200,000	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	USD	201,165.79	99.82	199,638.20	0.36
300,000	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	USD	307,735.08	102.44	307,334.70	0.56
500,000	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	USD	503,656.13	100.57	502,868.50	0.92
800,000	APPLE INC CALLABLE NOTES FIXED 2.25% 23/02/21	USD	807,489.89	99.93	799,425.60	1.46
250,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	USD	250,000.00	99.00	247,507.00	0.45
500,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	USD	500,000.00	99.76	498,788.00	0.91

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

1,000,000	BANK OF AMERICA CORP NOTES FIXED 2.60% 15/01/19	USD	1,003,774.98	100.36	1,003,575.00	1.82
250,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 1.50%	USD	249,953.20	99.33	248,319.75	0.45
500,000	CARDINAL HEALTH INC CALLABLE NOTES FIXED 1.948%	USD	500,000.00	99.42	497,101.50	0.90
1,000,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	USD	999,081.97	99.81	998,128.00	1.82
500,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE BOND	USD	500,016.63	99.45	497,261.00	0.91
200,000	CITIGROUP INC 2.50% 26/09/18	USD	201,055.18	100.30	200,609.60	0.37
500,000	CITIGROUP INC CALLABLE NOTES VARIABLE 08/12/21	USD	500,000.00	101.67	508,330.50	0.93
500,000	CITIGROUP INC CALLABLE NOTES VARIABLE 10/01/20	USD	500,000.00	100.62	503,115.00	0.92
500,000	CITIGROUP INC NOTES FIXED 2.15% 30/07/18 USD	USD	499,975.49	100.08	500,382.00	0.91
500,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.20%	USD	499,120.66	99.33	496,644.50	0.90
500,000	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 2.20%	USD	499,778.12	99.83	499,163.50	0.91
500,000	CVS HEALTH CORP CALLABLE NOTES FIXED 2.80%	USD	499,810.70	100.48	502,380.00	0.91
500,000	DISCOVERY COMMUNICATIONS LLC CALLABLE NOTES FIXED	USD	526,731.47	104.94	524,683.50	0.96
500,000	EBAY INC CALLABLE NOTES FIXED 2.75% 30/01/23	USD	499,798.40	99.14	495,711.00	0.90
500,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.375%	USD	500,088.82	100.01	500,066.00	0.91
500,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.459%	USD	504,330.69	99.73	498,663.00	0.91
1,000,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	USD	1,000,000.00	100.18	1,001,846.00	1.82

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

250,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	USD	249,792.98	100.19	250,474.75	0.46
500,000	HARLEY-DAVIDSON FINL SER 2.40% 15/09/19	USD	499,347.92	99.92	499,575.00	0.91
500,000	HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED	USD	499,979.99	98.24	491,194.00	0.89
500,000	INGERSOLL-RAND GLOBAL HOLDING CO LTD CALLABLE	USD	514,527.02	102.91	514,559.50	0.94
500,000	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/05/22	USD	503,913.99	99.74	498,706.00	0.91
1,000,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	USD	1,000,000.00	100.28	1,002,777.00	1.82
700,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	USD	700,000.00	101.42	709,911.30	1.29
600,000	JPMORGAN CHASE & CO NOTES FIXED 4.25% 15/10/20	USD	636,538.15	104.89	629,359.80	1.15
500,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	USD	499,917.64	99.63	498,129.50	0.91
500,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.85%	USD	499,765.76	99.73	498,674.00	0.91
300,000	MORGAN STANLEY 5.625% 23/09/19	USD	299,784.62	105.42	316,274.70	0.58
700,000	MORGAN STANLEY 5.625% 23/09/19	USD	738,112.46	105.42	737,974.30	1.34
400,000	MORGAN STANLEY BOND FIXED 2.75% 19/05/22 USD	USD	399,591.74	99.69	398,776.80	0.73
1,000,000	NEWELL BRANDS INC CALLABLE NOTES FIXED 2.60%	USD	999,905.54	100.37	1,003,720.00	1.82
400,000	ORACLE CORP 2.25% 08/10/19	USD	399,848.03	100.48	401,912.40	0.73
700,000	PEPSICO INC CALLABLE NOTES FIXED 1.85% 30/04/20	USD	699,814.55	99.23	694,595.30	1.26
500,000	PEPSICO INC CALLABLE NOTES FIXED 2.00% 15/04/21	USD	499,906.45	98.91	494,546.50	0.90

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

250,000	PFIZER INC CALLABLE NOTES FIXED 1.95% 03/06/21	USD	249,747.67	98.81	247,027.50	0.45
200,000	PITNEY BOWES INC CALLABLE NOTES FIXED 6.25%	USD	208,872.60	103.50	207,000.00	0.38
800,000	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.85%	USD	799,905.00	98.96	791,709.60	1.44
500,000	SANTANDER HOLDINGS USA INC CALLABLE NOTES FIXED	USD	499,331.23	101.32	506,589.90	0.92
500,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED	USD	499,823.89	99.82	499,112.00	0.91
400,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.50%	USD	399,878.03	100.40	401,588.00	0.73
500,000	STARBUCKS CORP CALLABLE NOTES FIXED 2.10%	USD	499,824.54	99.40	497,011.50	0.90
400,000	TARGET CORP CALLABLE NOTES FIXED 2.30% 26/06/19	USD	400,914.63	100.50	402,008.80	0.73
500,000	TIME WARNER INC CALLABLE NOTES FIXED 2.10%	USD	499,743.59	99.84	499,205.00	0.91
500,000	TYSON FOODS INC CALLABLE NOTES FIXED 2.65%	USD	507,747.55	100.52	502,596.50	0.91
500,000	UNION PACIFIC CORP CALLABLE NOTES FIXED 2.25%	USD	499,803.19	100.16	500,798.00	0.91
250,000	UNITED PARCEL SERVICE 5.125% 01/04/19	USD	259,443.90	103.74	259,342.50	0.47
500,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	USD	529,566.85	103.07	515,332.50	0.94

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>BONDS (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
400,000	WALT DISNEY CO/THE CALLABLE MEDIUM TERM NOTE FIXED	USD	399,315.22	98.20	392,812.00	0.72
500,000	WELLS FARGO & CO NOTES FIXED 2.10% 26/07/21 USD	USD	499,666.69	98.38	491,879.50	0.90
500,000	WELLS FARGO BANK NA NOTES FIXED 1.75% 24/05/19	USD	499,900.55	99.46	497,323.50	0.91
			30,346,538.60		30,281,715.00	55.14
TOTAL BONDS			49,107,498.52		49,076,341.35	89.34
<u>GOVERNMENT BONDS</u>						
UNITED STATES OF AMERICA						
1,500,000	UNITED STATES OF AMERICA NOTES FIXED 0.875%	USD	1,478,982.25	98.50	1,477,500.00	2.68
2,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.625%	USD	2,442,984.73	97.54	2,438,477.50	4.43
			3,921,966.98		3,915,977.50	7.11
TOTAL GOVERNMENT BONDS			3,921,966.98		3,915,977.50	7.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			53,029,465.50		52,992,318.85	96.45

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OTHER TRANSFERABLE SECURITIES						
<u>BONDS</u>						
FRANCE						
300,000	BPCE SA MEDIUM TERM NOTE FIXED 4.875% 01/04/26	USD	297,513.44	107.28	321,852.30	0.59
			297,513.44		321,852.30	0.59
	TOTAL BONDS		297,513.44		321,852.30	0.59
	TOTAL OTHER TRANSFERABLE SECURITIES		297,513.44		321,852.30	0.59
	TOTAL INVESTMENTS		53,326,978.94		53,314,171.15	97.04
	CASH AT BANKS AND BROKER				826,619.46	1.50
	OTHER NET ASSETS				796,822.89	1.46
	TOTAL NET ASSETS				54,937,613.50	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
United States of America	62.25
France	10.76
The Netherlands	8.85
United Kingdom	4.08
Spain	3.30
Sweden	1.82
Canada	1.44
Switzerland	1.20
Germany	0.91
Norway	0.91
Italy	0.90
Ireland	0.43
Luxembourg	0.19
TOTAL INVESTMENTS IN SECURITIES	97.04
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	2.96
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	28.50
Financials	22.83
States	7.11
Integrated oil and gas	2.90
Electricity	2.79
Automobiles	2.66
Chemicals	2.63
Food and beverage	2.37
Telecommunications	2.15
Broadcasting and entertainment	1.87
Home improvement retailers	1.82
Software	1.64
Computer hardware	1.46
Health care	1.44
Transportation services	1.38
Medical supplies	1.27
Soft drinks	1.26
Diversified industrials	0.94
Oil and gas	0.93
Consumer finance	0.91
Electronic equipment	0.91
Insurance	0.91
Pharmaceutical distributors	0.91
Tobacco	0.91
Restaurants and bars	0.90
Industrial machinery	0.89
Broadline retailers	0.73
Real estate services	0.73
Leisure	0.72
Electronic office equipment	0.38
Building materials and fixtures	0.19
TOTAL INVESTMENTS IN SECURITIES	97.04
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	2.96
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)

Cost

6,967,803.46

Net unrealised result

(4,542.71)

6,963,260.75

Cash

Cash at Bank (note 3.i)

285,007.19

Other assets

Interest and dividends receivable, net

19,682.66

7,267,950.60**LIABILITIES**

Other liabilities

Taxes and expenses payable

24,977.23

24,977.23**TOTAL NET ASSETS**7,242,973.37**Total net assets Share Class A****7,242,973.37****Shares outstanding****70,288.45****Net asset value per share****103.05**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	10,090,833.01
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	73,398.68
	73,398.68
<u>EXPENSES</u>	
Fees	
Depository fees (note 6)	1,332.28
Other expenses	
Bank interest, net	42.86
Annual tax (note 7)	4,570.98
Audit and legal fees	15,630.75
Printing and publishing expenses	1,475.60
Administration and other expenses (note 6)	45,025.51
	68,077.98
NET RESULT OF INVESTMENTS	5,320.70
Net realised result on:	
Investments (note 3.b)	(285.09)
Foreign exchange (note 3.c)	(21.59)
Forward foreign exchange contracts (note 3.d)	23.97
NET REALISED RESULT	(282.71)
Change in net unrealised depreciation on:	
Investments	(5,060.29)
Foreign exchange	(0.01)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(22.31)
MOVEMENTS IN CAPITAL	
Redemptions of shares	(2,847,837.33)
	(2,847,837.33)
NET ASSETS AT THE END OF THE YEAR	7,242,973.37

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the year ended December 31, 2017

	Class A
<u>SHARES</u>	
Shares outstanding at the beginning of the year	97,929.56
Subscriptions of shares	-
Redemptions of shares	<u>(27,641.11)</u>
Shares outstanding at the end of the year	<u>70,288.45</u>
<u>NET ASSET VALUE PER SHARE</u>	(in USD)
Highest during the year	103.11 (22/12/2017)
Lowest during the year	102.93 (14/03/2017)
At the end of the year	103.05 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	137,768.66	97,929.56	70,288.45
Net asset value per share	103.07	103.04	103.05
Total net assets	14,199,953.81	10,090,833.01	7,242,973.37

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	23,565.86
Annual tax (note 7)	1,070.95
Depository fees (note 6)	340.42
	<u>24,977.23</u>

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS</u>						
UNITED STATES OF AMERICA						
425,000	UNITED STATES OF AMERICA NOTES FIXED 0.75%	USD	422,897.60	99.39	422,427.05	5.83
425,000	UNITED STATES OF AMERICA NOTES FIXED 0.75%	USD	424,378.60	99.79	424,087.10	5.86
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.75%	USD	499,851.04	99.96	499,813.50	6.90
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.75%	USD	499,466.28	99.85	499,238.00	6.89
425,000	UNITED STATES OF AMERICA NOTES FIXED 0.75%	USD	424,444.03	99.83	424,279.20	5.86
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.75%	USD	499,702.88	99.91	499,537.50	6.90
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.875%	USD	499,964.24	99.99	499,940.00	6.90
400,000	UNITED STATES OF AMERICA NOTES FIXED 0.875%	USD	398,985.67	99.65	398,586.00	5.50
500,000	UNITED STATES OF AMERICA NOTES FIXED 1.00%	USD	499,929.84	99.96	499,824.00	6.90
500,000	UNITED STATES OF AMERICA NOTES FIXED 1.00%	USD	499,869.39	99.93	499,659.00	6.90
400,000	UNITED STATES OF AMERICA NOTES FIXED 1.00%	USD	399,733.35	99.86	399,453.20	5.52
400,000	UNITED STATES OF AMERICA NOTES FIXED 1.00%	USD	399,668.36	99.80	399,203.20	5.51
400,000	UNITED STATES OF AMERICA NOTES FIXED 1.00%	USD	398,950.06	99.61	398,429.60	5.50

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
400,000	UNITED STATES OF AMERICA NOTES FIXED 1.125%	USD	399,755.34	99.85	399,390.80	5.51
400,000	UNITED STATES OF AMERICA NOTES FIXED 1.375%	USD	400,188.81	99.94	399,773.60	5.52
300,000	UNITED STATES OF AMERICA NOTES FIXED 1.375%	USD	300,017.97	99.87	299,619.00	4.14
			<u>6,967,803.46</u>		<u>6,963,260.75</u>	<u>96.14</u>
	TOTAL GOVERNMENT BONDS		<u>6,967,803.46</u>		<u>6,963,260.75</u>	<u>96.14</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>6,967,803.46</u>		<u>6,963,260.75</u>	<u>96.14</u>
	TOTAL INVESTMENTS		<u>6,967,803.46</u>		<u>6,963,260.75</u>	<u>96.14</u>
	CASH AT BANKS AND BROKER				285,007.19	3.93
	OTHER NET LIABILITIES				(5,294.57)	(0.07)
	TOTAL NET ASSETS				<u>7,242,973.37</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
United States of America	96.14
TOTAL INVESTMENTS IN SECURITIES	96.14
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	3.86
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
States	96.14
TOTAL INVESTMENTS IN SECURITIES	96.14
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	3.86
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	571,802,112.18
Net unrealised result	15,881,294.03
	587,683,406.21
Cash	
Cash at Bank (note 3.i)	8,367,617.85
Cash at Broker (note 3.i)	2,769,744.61
Other assets	
Amounts receivables from subscriptions	8,763.39
Prepaid expenses	6,713.48
Net unrealised gain on futures contracts (note 3.e)	203,962.28
Market value of options, net (note 3.f)	497,692.00
Other receivable	259,805.43
	599,797,705.25

LIABILITIES

Other liabilities	
Unrealised loss on forward foreign exchange contracts (note 3.d)	36,859.48
Taxes and expenses payable	785,999.48
Amounts payable on redemptions	350,654.58
Other payable	4,606.17
	1,178,119.71

TOTAL NET ASSETS	598,619,585.54
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Total net assets Share Class A	596,147,121.82
Shares outstanding	4,967,033.74
Net asset value per share	120.02
Total net assets Share Class AUH - hedged (in USD)	2,968,934.43
Shares outstanding	27,801.68
Net asset value per share (in USD)	106.79

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	592,893,354.18
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	956,429.87
Other income	1,173,380.52
	2,129,810.39
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	7,516,742.41
Depository fees (note 6)	45,225.32
Transaction costs (note 9)	35,478.86
Other expenses	
Bank interest, net	121,787.35
Annual tax (note 7)	132,185.75
Audit and legal fees	32,180.29
Printing and publishing expenses	9,125.99
Administration and other expenses (note 6)	435,228.94
	8,327,954.91
NET RESULT OF INVESTMENTS	(6,198,144.52)
Net realised result on:	
Investments (note 3.b)	16,678,963.56
Foreign exchange (note 3.c)	(301,232.90)
Forward foreign exchange contracts (note 3.d)	(208,621.97)
Futures contracts (note 3.e)	1,709,987.03
NET REALISED RESULT	17,879,095.72
Change in net unrealised appreciation/(depreciation) on:	
Investments	(2,839,393.05)
Foreign exchange	(67,964.31)
Forward foreign exchange contracts (note 3.d)	(23,663.24)
Futures contracts (note 3.e)	203,962.28
Options contracts (note 3.f)	130,089.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	9,083,981.88
MOVEMENTS IN CAPITAL	
Subscriptions of shares	43,119,277.34
Redemptions of shares	(46,477,027.86)
	(3,357,750.52)
NET ASSETS AT THE END OF THE YEAR	598,619,585.54

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the year ended December 31, 2017

	Class A	Class AUH
<u>SHARES</u>		
Shares outstanding at the beginning of the year	5,005,872.03	12,831.65
Subscriptions of shares	348,707.96	18,390.63
Redemptions of shares	(387,546.25)	(3,420.60)
Shares outstanding at the end of the year	<u>4,967,033.74</u>	<u>27,801.68</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in USD)
Highest during the year	120.94 (07/11/2017)	107.13 (07/11/2017)
Lowest during the year	117.32 (01/02/2017)	102.49 (01/02/2017)
At the end of the year	120.02 (31/12/2017)	106.79 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - EUR			
Number of shares outstanding	4,121,015.83	5,005,872.03	4,967,033.74
Net asset value per share	116.84	118.19	120.02
Share Class AUH - USD			
Number of shares outstanding	-	12,831.65	27,801.68
Net asset value per share	-	103.07	106.79
Total net assets	481,515,896.64	592,893,354.18	598,619,585.54

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	104,057.11
Annual tax (note 7)	74,762.78
Management fees (note 5)	596,951.65
Depository fees (note 6)	10,227.94
	785,999.48

FUTURES CONTRACTS

As at December 31, 2017, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain (in EUR)
Purchase of 89 TOPIX INDEX FUTURE EQUITY INDEX TPH8	JPY	08/03/2018	11,954,821.11	203,962.28
				203,962.28

The counterparty of the future contract is Banco Santander S.A..

FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2017, the following forward foreign exchange contract was outstanding:

Maturity date	Amount purchase	Amount sold	Unrealised loss EUR
31/01/2018	USD 2,981,172.12	EUR 2,515,120.32	(36,859.48)
			(36,859.48)

The counterparty to the forward foreign exchange contract is JPMorgan Chase Bank.

OPTIONS CONTRACTS

As at December 31, 2017, the following option contract was outstanding:

Type	Contracts	Description	Commitment USD	Premium paid USD	Market Value EUR
Put	884	EURO STOXX 50 INDEX EUR 3400 16/03/2018	10,686,377.21	367,603.00	497,692.00
					497,692.00

The counterparty of the option contract is Banco Santander S.A..

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS						
FRANCE						
233	AMUNDI - AMUND CASH CORPORATE EUR	EUR	54,741,092.86	234,638.40	54,670,747.20	9.13
27,541	LYXOR MSCI EUROPE -A-	EUR	3,553,717.57	129.11	3,555,818.51	0.59
55	NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	EUR	8,598,742.20	161,472.20	8,950,064.95	1.50
			66,893,552.63		67,176,630.66	11.22
IRELAND						
988,488	BLACKROCK EURO INVESTMENT GRADE CORPORATE BOND	EUR	12,582,551.24	13.02	12,871,102.25	2.15
391,586	BLACKROCK FIXED INCOME DUBLIN FUNDS PLC - EURO	EUR	8,775,254.88	22.70	8,887,827.44	1.48
163,443	BNY MELLON ABSOLUTE RETURN BOND FUND	EUR	17,919,171.11	109.95	17,970,198.28	3.00
29,691,503	BNY MELLON ABSOLUTE RETURN EQUITY FUND	EUR	33,701,856.94	1.15	34,053,184.79	5.69
198,025	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	EUR	25,587,025.03	130.95	25,931,373.75	4.33
372,223	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF ETP	EUR	17,543,361.00	49.15	18,294,760.45	3.06
1,724,202	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	EUR	18,211,550.39	10.59	18,259,299.18	3.05
1,419,666	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	EUR	19,305,203.31	13.72	19,477,817.52	3.25
1,353,162	PIMCO GLOBAL HIGH YIELD BOND FUND	EUR	29,608,879.18	22.64	30,635,587.68	5.12

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
IRELAND (CONTINUED)						
67,541	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	EUR	14,928,228.84	221.99	14,993,564.55	2.50
119,449	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	EUR	25,204,744.29	215.98	25,798,869.75	4.31
491,264	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	EUR	8,538,729.48	20.13	9,887,081.01	1.65
			231,906,555.69		237,060,666.65	39.59
LUXEMBOURG						
2,119,991	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	EUR	21,085,066.01	10.05	21,305,909.55	3.56
148,097	BLACKROCK STRATEGIC FUNDS - FIXED INCOME	EUR	17,705,902.79	121.71	18,024,885.87	3.01
40,700	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	EUR	6,319,835.92	165.83	6,749,277.85	1.13
25,572	DB X-TRACKERS II EUROZONE GOVERNMENT BOND UCITS	EUR	5,797,789.17	229.36	5,865,193.92	0.98
143,507	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR ETP	EUR	8,211,211.49	56.96	8,174,158.72	1.37
23,322	DEUTSCHE INVEST I - EURO-GOV BONDS	EUR	4,290,200.93	188.34	4,392,515.45	0.73
928,269	FIDELITY FUNDS - EUROPEAN GROWTH FUND	EUR	16,319,147.27	17.64	16,374,665.16	2.74
89,192	GAM MULTISTOCK - ABSOLUTE RETURN EUROPE EQUITY	EUR	10,298,166.86	114.92	10,249,944.64	1.71
115,904	HENDERSON FUND MANAGEMENT(LUX)SA HORIZON EURO	EUR	15,569,845.28	136.08	15,772,159.44	2.63
182,122	JPMORGAN FUNDS - EU GOVERNMENT BOND	EUR	21,730,873.63	119.97	21,849,358.46	3.65
428,544	JPMORGAN FUNDS - EUROPE DYNAMIC FUND	EUR	10,598,466.00	23.98	10,276,485.12	1.72
103,411	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	13,988,070.44	138.20	14,291,342.99	2.39

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
LUXEMBOURG (CONTINUED)						
1,961,142	JUPITER JGF - DYNAMIC BOND EUR	EUR	23,631,439.21	12.96	25,416,400.32	4.25
142,225	MAN UMBRELLA SICAV - GLG FLEXIBLE BOND FUND	EUR	15,240,322.12	112.42	15,989,090.95	2.67
488,902	MORGAN STANLEY INVESTMENT FUNDS	EUR	18,542,331.92	43.97	21,497,017.99	3.59
104,811	ROB EURO CREDIT BOND CLASS IH	EUR	14,339,901.23	153.32	16,069,689.35	2.68
680,329	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	EUR	12,774,156.29	18.73	12,744,058.89	2.13
			236,442,726.56		245,042,154.67	40.94
UNITED KINGDOM						
876,083	M&G INVESTMENT FUNDS 3 - EUROPEAN CORPORATE BOND	EUR	15,407,146.07	18.17	15,914,222.91	2.66
1,108,278	M&G SECURITIES OPTIMAL INCOME EURO CLS A-H ACC	EUR	21,152,131.23	20.29	22,489,731.32	3.76
			36,559,277.30		38,403,954.23	6.42
TOTAL OPEN ENDED INVESTMENT FUNDS			571,802,112.18		587,683,406.21	98.17
TOTAL INVESTMENTS			571,802,112.18		587,683,406.21	98.17
CASH AT BANKS AND BROKER					11,137,362.46	1.86
OTHER NET LIABILITIES					(201,183.13)	(0.03)
TOTAL NET ASSETS					598,619,585.54	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Luxembourg	40.94
Ireland	39.59
France	11.22
United Kingdom	6.42
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	98.17
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.83
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	98.17
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	98.17
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.83
	<hr/>
TOTAL	100.00
	<hr/>

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	281,461,948.70
Net unrealised result	9,777,265.33
	291,239,214.03
Cash	
Cash at Bank (note 3.i)	14,062,920.31
Cash at Broker (note 3.i)	2,778,907.50
Other assets	
Amounts receivables from subscriptions	61,000.62
Prepaid expenses	129,963.34
Net unrealised gain on futures contracts (note 3.e)	142,066.60
	308,414,072.40

LIABILITIES

Other liabilities	
Unrealised loss on forward foreign exchange contracts (note 3.d)	59,942.84
Taxes and expenses payable	474,775.24
Amounts payable on redemptions	297,415.25
Other payable	5,034.18
	837,167.51

TOTAL NET ASSETS	307,576,904.89
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Total net assets Share Class A	303,563,640.73
Shares outstanding	2,339,129.64
Net asset value per share	129.78
Total net assets Share Class AUH - hedged (in USD)	4,819,127.59
Shares outstanding	43,913.39
Net asset value per share (in USD)	109.74

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	259,946,202.29
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	558,213.14
Other income	533,198.16
	1,091,411.30
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	4,358,896.57
Depositary fees (note 6)	23,536.70
Transaction costs (note 9)	21,124.43
Other expenses	
Bank interest, net	43,413.47
Annual tax (note 7)	56,079.72
Audit and legal fees	22,098.38
Printing and publishing expenses	4,200.14
Administration and other expenses (note 6)	239,007.08
	4,768,356.49
NET RESULT OF INVESTMENTS	(3,676,945.19)
Net realised result on:	
Investments (note 3.b)	10,158,135.22
Foreign exchange (note 3.c)	(731,412.41)
Forward foreign exchange contracts (note 3.d)	(405,337.94)
Futures contracts (note 3.e)	1,822,680.09
NET REALISED RESULT	10,844,064.96
Change in net unrealised appreciation/(depreciation) on:	
Investments	(397,326.95)
Foreign exchange	(74,708.60)
Forward foreign exchange contracts (note 3.d)	(22,826.26)
Futures contracts (note 3.e)	64,665.03
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	6,736,922.99
MOVEMENTS IN CAPITAL	
Subscriptions of shares	55,493,579.39
Redemptions of shares	(14,599,799.78)
	40,893,779.61
NET ASSETS AT THE END OF THE YEAR	307,576,904.89

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class AUH
<u>SHARES</u>		
Shares outstanding at the beginning of the year	2,026,470.70	35,530.14
Subscriptions of shares	423,433.33	12,128.11
Redemptions of shares	(110,774.39)	(3,744.86)
Shares outstanding at the end of the year	2,339,129.64	43,913.39
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in USD)
Highest during the year	131.02 (07/11/2017)	110.32 (07/11/2017)
Lowest during the year	125.97 (31/01/2017)	104.68 (31/01/2017)
At the end of the year	129.78 (31/12/2017)	109.74 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - EUR			
Number of shares outstanding	1,488,112.86	2,026,470.70	2,339,129.64
Net asset value per share	125.33	126.53	129.78
Share Class AUH - USD			
Number of shares outstanding	-	35,530.14	43,913.39
Net asset value per share	-	104.96	109.74
Total net assets	186,510,092.85	259,946,202.29	307,576,904.89

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	63,759.61
Annual tax (note 7)	38,455.47
Management fees (note 5)	367,104.30
Depository fees (note 6)	5,455.86
	<u>474,775.24</u>

FUTURES CONTRACTS

As at December 31, 2017, the following future contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain (in EUR)
Purchase of 39 TOPIX INDEX FUTURE EQUITY INDEX TPH8	JPY	08/03/2018	5,238,629.48	89,376.73
Purchase of 57 S&P500 EMINI FUTURE EQUITY INDEX ESH8	USD	16/03/2018	6,351,265.84	52,689.87
				142,066.60

The counterparty of the future contracts is Banco Santander S.A..

FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2017, the following forward foreign exchange contract was outstanding:

Maturity date	Amount purchase		Amount sold		Unrealised loss EUR
31/01/2018	USD	4,848,139.64	EUR	4,090,221.58	(59,942.84)
					(59,942.84)

The counterparty to the forward foreign exchange contract is JPMorgan Chase Bank.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS						
FRANCE						
69	AMUNDI - AMUND CASH CORPORATE EUR	EUR	16,209,383.14	234,638.40	16,190,049.60	5.27
58,059	LYXOR MSCI EUROPE -A-	EUR	7,399,311.36	129.11	7,495,997.49	2.44
33	NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	EUR	5,215,202.71	161,472.20	5,357,179.33	1.74
			28,823,897.21		29,043,226.42	9.45
IRELAND						
155,748	BLACKROCK FIXED INCOME DUBLIN FUNDS PLC - EURO	EUR	3,489,764.46	22.70	3,535,012.36	1.15
51,663	BNY MELLON ABSOLUTE RETURN BOND FUND	EUR	5,668,887.58	109.95	5,680,233.19	1.85
5,280,805	BNY MELLON ABSOLUTE RETURN EQUITY FUND	EUR	6,041,623.16	1.15	6,056,555.25	1.97
438,827	BNY MELLON ABSOLUTE RETURN EQUITY FUND	EUR	501,228.20	1.15	503,290.69	0.16
80,459	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	EUR	10,395,400.49	130.95	10,536,106.05	3.43
84,021	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF ETP	EUR	3,891,014.81	49.15	4,129,632.15	1.34
19,134	MAN GLG INVESTMENTS PLC - GLG JAPAN COREALPHA	EUR	3,330,918.13	207.20	3,964,564.80	1.29
5,368,493	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	EUR	8,084,277.52	1.67	8,960,551.05	2.91
673,876	PIMCO GLOBAL HIGH YIELD BOND FUND	EUR	14,872,681.39	22.64	15,256,552.64	4.97
27,164	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	EUR	5,989,202.75	221.99	6,030,209.70	1.96
49,438	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	EUR	10,448,297.68	215.98	10,677,732.95	3.47
682,474	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	EUR	11,384,848.08	20.13	13,735,335.23	4.47

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
IRELAND (CONTINUED)						
11,491	VANGUARD INVESTMENT SERIES PLC - PACIFIC EX-JAPAN	EUR	2,299,553.67	212.64	2,443,407.17	0.79
34,508	ISHARES CORE S&P 500 UCITS ETF ETP USD	GBP	7,038,036.27	216.26	7,462,769.16	2.43
239,377	FIRST STATE GLOBAL UMBRELLA PLC - ASIAN EQUITY	USD	2,935,519.03	13.03	3,119,795.19	1.01
			96,371,253.22		102,091,747.58	33.20
LUXEMBOURG						
5,495	AMUNDI FDS VOLAT EURO EQ IC	EUR	7,785,066.44	1,225.52	6,734,232.40	2.19
50,090	BLACKROCK STRATEGIC FUNDS - FIXED INCOME	EUR	5,967,004.67	121.71	6,096,453.90	1.98
27,661	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	EUR	4,287,132.63	165.83	4,587,021.14	1.49
23,541	BRSF EU AR A2C	EUR	3,077,062.26	127.87	3,010,187.67	0.98
9,667	DB X-TRACKERS II EUROZONE GOVERNMENT BOND UCITS	EUR	2,198,452.25	229.36	2,217,223.12	0.72
113,755	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR ETP	EUR	6,509,890.52	56.96	6,479,484.80	2.11
891	EXANE EQUITY SELECT EUROPE	EUR	10,316,625.31	11,677.42	10,404,581.22	3.38
581,757	FIDELITY FUNDS - EUROPEAN GROWTH FUND	EUR	10,218,394.75	17.64	10,262,193.48	3.34
29,044	GAM MULTISTOCK - ABSOLUTE RETURN EUROPE EQUITY	EUR	3,352,262.39	114.92	3,337,736.48	1.09
41,011	HENDERSON FUND MANAGEMENT(LUX)SA HORIZON EURO	EUR	5,485,488.16	136.08	5,580,797.70	1.81
607,745	HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE	EUR	4,263,946.02	7.25	4,403,660.02	1.43
73,825	JPMORGAN FUNDS - EU GOVERNMENT BOND	EUR	8,804,966.07	119.97	8,856,859.08	2.88
468,470	JPMORGAN FUNDS - EUROPE DYNAMIC FUND	EUR	11,579,509.75	23.98	11,233,901.01	3.65

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
LUXEMBOURG (CONTINUED)						
28,547	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	3,829,636.02	138.20	3,945,160.85	1.28
978,836	JUPITER JGF - DYNAMIC BOND EUR	EUR	11,786,900.41	12.96	12,685,717.41	4.12
10,727	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	EUR	2,029,900.75	229.70	2,463,970.54	0.80
169,705	MORGAN STANLEY INVESTMENT FUNDS	EUR	6,656,157.13	43.97	7,461,914.21	2.43
1,095	NN L EMERGING MARKETS DEBT HARD CURRENCY	EUR	6,173,628.56	5,758.67	6,305,743.65	2.05
42,137	ROB EURO CREDIT BOND CLASS IH	EUR	6,159,060.26	153.32	6,460,444.84	2.10
6,476	ROBECO US PREM EQ I EUR	EUR	1,870,018.30	334.04	2,163,243.04	0.70
271,508	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	EUR	5,097,344.91	18.73	5,085,942.16	1.65
252,268	BLACKROCK GLOBAL FUNDS - ASIA PACIFIC EQUITY	USD	3,732,563.59	16.43	4,144,946.37	1.35
260,226	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	USD	8,243,071.98	32.07	8,345,522.39	2.71
35,391	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE	USD	2,356,847.34	67.95	2,404,689.95	0.78
			141,780,930.47		144,671,627.43	47.02

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
UNITED KINGDOM						
287,922	M&G INVESTMENT FUNDS 3 - EUROPEAN CORPORATE BOND	EUR	5,073,520.05	18.17	5,230,160.71	1.70
424,070	M&G SECURITIES OPTIMAL INCOME EURO CLS A-H ACC	EUR	8,297,697.42	20.29	8,605,440.48	2.80
85,245	BAILLIE GIFFORD OVERSEAS GROWTH FUNDS ICVC -	GBP	1,114,650.33	18.73	1,597,011.41	0.52
			14,485,867.80		15,432,612.60	5.02
TOTAL OPEN ENDED INVESTMENT FUNDS			281,461,948.70		291,239,214.03	94.69
TOTAL INVESTMENTS			281,461,948.70		291,239,214.03	94.69
CASH AT BANKS AND BROKER					16,841,827.81	5.48
OTHER NET LIABILITIES					(504,136.95)	(0.17)
TOTAL NET ASSETS					307,576,904.89	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Luxembourg	47.02
Ireland	33.20
France	9.45
United Kingdom	5.02
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.69
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.31
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	94.69
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.69
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.31
	<hr/>
TOTAL	100.00
	<hr/>

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	116,559,320.48
Net unrealised result	6,623,316.66
	123,182,637.14
Cash	
Cash at Bank (note 3.i)	6,291,494.58
Cash at Broker (note 3.i)	861,285.75
Other assets	
Amounts receivables from subscriptions	37,610.00
Prepaid expenses	594.50
Net unrealised gain on futures contracts (note 3.e)	65,246.28
Other receivable	54,584.73
	130,493,452.98

LIABILITIES

Other liabilities	
Unrealised loss on forward foreign exchange contracts (note 3.d)	51,535.12
Taxes and expenses payable	237,356.77
Amounts payable on redemptions	87,720.34
Other payable	3,142.91
	379,755.14

TOTAL NET ASSETS	130,113,697.84
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Total net assets Share Class A	126,670,582.88
Shares outstanding	866,711.43
Net asset value per share	146.15
Total net assets Share Class AUH - hedged (in USD)	4,134,492.43
Shares outstanding	36,160.63
Net asset value per share (in USD)	114.34

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	109,163,291.11
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	273,030.51
Other income	230,626.26
	503,656.77
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	2,122,913.71
Depositary fees (note 6)	11,823.57
Transaction costs (note 9)	11,186.17
Other expenses	
Bank interest, net	21,959.25
Annual tax (note 7)	29,825.25
Audit and legal fees	14,950.41
Printing and publishing expenses	2,790.69
Administration and other expenses (note 6)	126,657.45
	2,342,106.50
NET RESULT OF INVESTMENTS	(1,838,449.73)
Net realised result on:	
Investments (note 3.b)	7,399,815.83
Foreign exchange (note 3.c)	(266,857.84)
Forward foreign exchange contracts (note 3.d)	(292,148.84)
Futures contracts (note 3.e)	732,578.17
NET REALISED RESULT	7,573,387.32
Change in net unrealised appreciation/(depreciation) on:	
Investments	(254,814.20)
Foreign exchange	(19,401.46)
Forward foreign exchange contracts (note 3.d)	(26,963.60)
Futures contracts (note 3.e)	30,845.58
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,464,603.91
MOVEMENTS IN CAPITAL	
Subscriptions of shares	24,456,866.84
Redemptions of shares	(8,971,064.02)
	15,485,802.82
NET ASSETS AT THE END OF THE YEAR	130,113,697.84

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class AUH
<u>SHARES</u>		
Shares outstanding at the beginning of the year	767,769.99	22,878.65
Subscriptions of shares	159,397.06	15,872.42
Redemptions of shares	(60,455.62)	(2,590.44)
Shares outstanding at the end of the year	866,711.43	36,160.63
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in USD)
Highest during the year	148.02 (06/11/2017)	115.39 (06/11/2017)
Lowest during the year	139.03 (31/01/2017)	106.88 (24/01/2017)
At the end of the year	146.15 (31/12/2017)	114.34 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - EUR			
Number of shares outstanding	715,198.44	767,769.99	866,711.43
Net asset value per share	138.36	139.16	146.15
Share Class AUH - USD			
Number of shares outstanding	-	22,878.65	36,160.63
Net asset value per share	-	106.81	114.34
Total net assets	98,954,724.10	109,163,291.11	130,113,697.84

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	37,320.35
Annual tax (note 7)	16,239.23
Management fees (note 5)	180,281.96
Depository fees (note 6)	3,515.23
	237,356.77

FUTURES CONTRACTS

As at December 31, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain (in EUR)
Purchase of 20 TOPIX INDEX FUTURE EQUITY INDEX TPH8	JPY	08/03/2018	2,686,476.65	45,834.22
Purchase of 21 S&P500 EMINI FUTURE EQUITY INDEX ESH8	USD	16/03/2018	2,339,940.05	19,412.06
				65,246.28

The counterparty of the futures contracts is Banco Santander S.A..

FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2017, the following forward foreign exchange contracts were outstanding:

Maturity date	Amount purchase		Amount sold		Unrealised loss EUR
02/01/2018	USD	29,700.00	EUR	24,971.62	(238.11)
31/01/2018	USD	4,129,299.76	EUR	3,483,759.18	(51,055.04)
31/01/2018	USD	29,748.02	EUR	24,971.62	(241.97)
					(51,535.12)

The counterparty to the forward foreign exchange contracts is JP Morgan Chase Bank.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS						
FRANCE						
49,822	LYXOR MSCI EUROPE -A-	EUR	6,306,346.93	129.11	6,432,518.42	4.94
			6,306,346.93		6,432,518.42	4.94
IRELAND						
19,691	BNY MELLON ABSOLUTE RETURN BOND FUND	EUR	2,158,832.23	109.95	2,164,982.13	1.66
2,476,142	BNY MELLON ABSOLUTE RETURN EQUITY FUND	EUR	2,837,456.38	1.15	2,839,887.26	2.18
350,600	BNY MELLON ABSOLUTE RETURN EQUITY FUND	EUR	401,121.46	1.15	402,103.14	0.31
30,988	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	EUR	3,999,512.67	130.95	4,057,878.60	3.12
30,971	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF ETP	EUR	1,411,557.85	49.15	1,522,224.65	1.17
7,575	MAN GLG INVESTMENTS PLC - GLG JAPAN COREALPHA	EUR	1,296,248.96	207.20	1,569,560.72	1.21
2,202,515	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	EUR	3,314,802.10	1.67	3,676,217.21	2.83
290,859	PIMCO GLOBAL HIGH YIELD BOND FUND	EUR	6,416,277.11	22.64	6,585,047.76	5.06
561,221	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	EUR	9,267,573.99	20.13	11,295,021.60	8.69
6,105	VANGUARD INVESTMENT SERIES PLC - PACIFIC EX-JAPAN	EUR	1,177,212.98	212.64	1,298,146.44	1.00
27,204	ISHARES CORE S&P 500 UCITS ETF ETP USD	GBP	5,551,103.09	216.26	5,883,191.50	4.52

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
IRELAND (CONTINUED)						
121,945	FIRST STATE GLOBAL UMBRELLA PLC - ASIAN EQUITY	USD	1,495,966.12	13.03	1,589,306.51	1.22
24,740	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF	USD	574,779.74	25.19	623,135.66	0.48
168,029	RUSSELL INVESTMENT CO PLC - ACADIAN EMERGING	USD	1,981,165.08	15.35	2,578,926.11	1.98
			41,883,609.76		46,085,629.29	35.43
LUXEMBOURG						
2,348	AMUNDI FDS VOLAT EURO EQ IC	EUR	3,309,467.34	1,225.52	2,877,520.96	2.21
17,525	BLACKROCK STRATEGIC FUNDS - FIXED INCOME	EUR	2,097,067.70	121.71	2,132,967.75	1.64
9,851	BRSF EU AR A2C	EUR	1,299,224.66	127.87	1,259,669.11	0.97
116,501	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR ETP	EUR	6,569,037.10	56.96	6,635,896.96	5.10
702	EXANE EQUITY SELECT EUROPE	EUR	8,133,897.50	11,677.42	8,197,548.84	6.30
489,328	FIDELITY FUNDS - EUROPEAN GROWTH FUND	EUR	8,610,049.31	17.64	8,631,745.92	6.64
11,268	GAM MULTISTOCK - ABSOLUTE RETURN EUROPE EQUITY	EUR	1,298,909.36	114.92	1,294,918.56	1.00
10,743	HENDERSON FUND MANAGEMENT(LUX)SA HORIZON EURO	EUR	1,432,800.23	136.08	1,461,957.65	1.12
356,818	HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE	EUR	2,506,349.38	7.25	2,585,467.79	1.99
241,140	JPMORGAN FUNDS - EUROPE DYNAMIC FUND	EUR	5,962,923.35	23.98	5,782,537.20	4.44
11,693	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	1,588,822.86	138.20	1,615,972.60	1.24
250,742	JUPITER JGF - DYNAMIC BOND EUR	EUR	3,042,475.60	12.96	3,249,619.95	2.50
10,812	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	EUR	2,026,718.55	229.70	2,483,516.40	1.91

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
LUXEMBOURG (CONTINUED)						
24,760	MORGAN STANLEY INVESTMENT FUNDS	EUR	1,011,966.90	43.97	1,088,697.20	0.84
147	NN L EMERGING MARKETS DEBT HARD CURRENCY	EUR	827,851.83	5,758.67	846,524.49	0.65
4,370	ROBECO US PREM EQ I EUR	EUR	1,256,440.84	334.04	1,459,754.80	1.12
176,611	THE JUPITER GLOB FUND EUROPEAN	EUR	4,184,184.49	29.27	5,169,396.59	3.97
9,441	THE JUPITER GLOB FUND EUROPEAN	EUR	225,451.08	29.27	276,338.07	0.21
86,625	BLACKROCK GLOBAL FUNDS - ASIA PACIFIC EQUITY	USD	1,284,884.21	16.43	1,423,316.26	1.09
166,529	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	USD	5,373,505.99	32.07	5,340,619.28	4.10
22,071	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE	USD	1,472,861.80	67.95	1,499,644.32	1.15
			63,514,890.08		65,313,630.70	50.19
UNITED KINGDOM						
56,494	M&G INVESTMENT FUNDS 3 - EUROPEAN CORPORATE BOND	EUR	993,526.08	18.17	1,026,224.81	0.79
1,704,632	THREADNEEDLE INVESTMENT FUNDS ICVC - PAN EUROPEAN	EUR	3,351,149.85	2.11	3,594,386.90	2.76
38,979	BAILLIE GIFFORD OVERSEAS GROWTH FUNDS ICVC -	GBP	509,797.78	18.73	730,247.02	0.56
			4,854,473.71		5,350,858.73	4.11
TOTAL OPEN ENDED INVESTMENT FUNDS			116,559,320.48		123,182,637.14	94.67
TOTAL INVESTMENTS			116,559,320.48		123,182,637.14	94.67
CASH AT BANKS AND BROKER					7,152,780.33	5.50
OTHER NET LIABILITIES					(221,719.63)	(0.17)
TOTAL NET ASSETS					130,113,697.84	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Luxembourg	50.19
Ireland	35.43
France	4.94
United Kingdom	4.11
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.67
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.33
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	94.67
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.67
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.33
	<hr/>
TOTAL	100.00
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STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Investments (note 3.a)

Cost

3,899,880.22

Net unrealised result

306,474.90

4,206,355.12

Cash

Cash at Bank (note 3.i)

12,417.99

Cash at Broker (note 3.i)

102,231.50

4,321,004.61**LIABILITIES**

Other liabilities

Taxes and expenses payable

25,956.84

25,956.84**TOTAL NET ASSETS****4,295,047.77****Total net assets Share Class A****5,111.45****Shares outstanding****56.61****Net asset value per share****90.29****Total net assets Share Class B****21,846.24****Shares outstanding****235.85****Net asset value per share****92.63****Total net assets Share Class I****4,268,090.08****Shares outstanding****4,373.75****Net asset value per share****975.84**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	3,920,908.04
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	67,446.68
Bank interest, net	400.81
	67,847.49
<u>EXPENSES</u>	
Fees	
Management fees, Investment management fees and Advisory fees (note 5)	25,665.29
Depositary fees (note 6)	1,703.82
Other expenses	
Annual tax (note 7)	435.94
Audit and legal fees	20,546.24
Printing and publishing expenses	946.68
Administration and other expenses (note 6)	46,550.16
	95,848.13
NET RESULT OF INVESTMENTS	(28,000.64)
Net realised result on:	
Investments (note 3.b)	405,208.92
Foreign exchange (note 3.c)	3,606.08
Forward foreign exchange contracts (note 3.d)	26.90
NET REALISED RESULT	408,841.90
Change in net unrealised depreciation on:	
Investments	(5,609.58)
Foreign exchange	(1,091.95)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	374,139.73
NET ASSETS AT THE END OF THE YEAR	4,295,047.77

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the year	56.61	235.85	4,373.75
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year	56.61	235.85	4,373.75
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the year	95.65 (11/09/2017)	98.00 (11/09/2017)	1,030.01 (11/09/2017)
Lowest during the year	83.44 (02/01/2017)	85.23 (02/01/2017)	890.92 (02/01/2017)
At the end of the year	90.29 (31/12/2017)	92.63 (31/12/2017)	975.84 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2015	31/12/2016	31/12/2017
Share Class A - USD			
Number of shares outstanding	56.61	56.61	56.61
Net asset value per share	56.56	83.43	90.29
Share Class B - USD			
Number of shares outstanding	1,950.32	235.85	235.85
Net asset value per share	57.53	85.22	92.63
Share Class I - USD			
Number of shares outstanding	4,373.75	4,373.75	4,373.75
Net asset value per share	596.62	890.79	975.84
Total net assets	2,724,874.62	3,920,908.04	4,295,047.77

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	23,378.65
Annual tax (note 7)	129.50
Management fees (note 5)	1,990.10
Depository fees (note 6)	458.59
	25,956.84

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS

BRAZIL

320,500	BRAZIL 10.00% SERIE F 01/01/23	BRL	1,007,452.52	321.07	1,029,014.15	23.96
360,200	BRAZIL NOTA DO TESOURO NACIONAL 10.00% 01/01/21	BRL	1,153,917.65	326.21	1,174,993.82	27.36
7,800	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	202,503.69	2,808.19	219,038.82	5.10
12,300	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	326,280.80	2,808.18	345,406.33	8.04
8,800	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	254,015.35	2,808.02	247,106.12	5.75
900	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	25,897.86	2,807.97	25,271.71	0.59
250,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN	BRL	428,731.54	259.25	648,124.84	15.09

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in USD) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS (continued)

BRAZIL (CONTINUED)

135,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.00%	BRL	421,677.08	316.69	427,537.93	9.95
300	FEDERATIVE REPUBLIC OF BRAZIL BOND VARIABLE	BRL	6,537.63	2,808.19	8,424.56	0.20
2,900	FEDERATIVE REPUBLIC OF BRAZIL BOND VARIABLE	BRL	72,866.10	2,808.17	81,436.84	1.90
			<u>3,899,880.22</u>		<u>4,206,355.12</u>	<u>97.94</u>
	TOTAL GOVERNMENT BONDS		<u>3,899,880.22</u>		<u>4,206,355.12</u>	<u>97.94</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>3,899,880.22</u>		<u>4,206,355.12</u>	<u>97.94</u>
	TOTAL INVESTMENTS		<u>3,899,880.22</u>		<u>4,206,355.12</u>	<u>97.94</u>
	CASH AT BANKS AND BROKER				114,649.49	2.67
	OTHER NET LIABILITIES				(25,956.84)	(0.61)
	TOTAL NET ASSETS				<u>4,295,047.77</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Brazil	97.94
TOTAL INVESTMENTS IN SECURITIES	97.94
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	2.06
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
States	97.94
TOTAL INVESTMENTS IN SECURITIES	97.94
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	2.06
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)

Cost

901,358.33

Net unrealised result

(10,763.61)

890,594.72

Cash

Cash at Bank (note 3.i)

67,392.21

Other assets

Amounts receivable for securities sold

11,929.60

Prepaid expenses

8,305.52

978,222.05**LIABILITIES**

Other liabilities

Taxes and expenses payable

34,099.29

Other payable

28.74

34,128.03**TOTAL NET ASSETS****944,094.02****Total net assets Share Class ZD****944,094.02****Shares outstanding****40,254.60****Net asset value per share****23.45**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	984,873.92
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	7,104.98
	7,104.98
<u>EXPENSES</u>	
Fees	
Depository fees (note 6)	1,683.24
Transaction costs (note 9)	1,738.33
Other expenses	
Bank interest, net	326.35
Annual tax (note 7)	485.66
Amortisation of formation expenses	2,191.28
Audit and legal fees	16,120.93
Printing and publishing expenses	1,960.44
Administration and other expenses (note 6)	39,471.69
	63,977.92
NET RESULT OF INVESTMENTS	(56,872.94)
Net realised result on:	
Investments (note 3.b)	9,546.79
Foreign exchange (note 3.c)	4.64
NET REALISED RESULT	9,551.43
Change in net unrealised appreciation/(depreciation) on:	
Investments	1,389.06
Foreign exchange	(73.98)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(46,006.43)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	5,250.01
Redemptions of shares	(23.48)
	5,226.53
NET ASSETS AT THE END OF THE YEAR	944,094.02

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class ZD
<u>SHARES</u>	
Shares outstanding at the beginning of the year	40,040.00
Subscriptions of shares	215.58
Redemptions of shares	<u>(0.98)</u>
Shares outstanding at the end of the year	<u>40,254.60</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the year	24.64 (02/01/2017)
Lowest during the year	23.45 (29/12/2017)
At the end of the year	23.45 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2016	31/12/2017
Share Class ZD - EUR		
Number of shares outstanding	40,040.00	40,254.60
Net asset value per share	24.60	23.45
Total net assets	984,873.92	944,094.02

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	33,607.37
Annual tax (note 7)	115.81
Depository fees (note 6)	376.11
	34,099.29

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
FRANCE						
815	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR	EUR	149,045.07	177.30	144,499.50	15.30
			149,045.07		144,499.50	15.30
	TOTAL EQUITIES		149,045.07		144,499.50	15.30
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		149,045.07		144,499.50	15.30
OPEN ENDED INVESTMENT FUNDS						
FRANCE						
187	LYXOR MSCI EUROPE -A-	EUR	23,649.13	129.11	24,143.57	2.56
152	LYXOR UCITS ETF JAPAN TOPIX DAILY HEDGED D - EUR	EUR	19,159.70	144.18	21,915.36	2.32
			42,808.83		46,058.93	4.88
IRELAND						
342	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	EUR	44,900.21	130.95	44,784.90	4.74
1,167	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	EUR	147,859.55	122.66	143,138.39	15.16
1,113	ISHARES EUR AGGREGATE BOND UCITS ETF EUR DIST	EUR	139,264.05	121.61	135,351.93	14.34

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
IRELAND (CONTINUED)						
275	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF USD	EUR	23,464.82	83.06	22,841.50	2.42
317	ISHARES SANDP 500 EUR HEDGED UCITS ETF ACC	EUR	17,744.51	60.88	19,298.01	2.04
1,985	SPDR BARCLAYS EURO GOVERNMENT BOND UCITS ETF ETP	EUR	127,774.78	62.02	123,109.70	13.04
			501,007.92		488,524.43	51.74
LUXEMBOURG						
581	DB X-TRACKERS II EUROZONE GOVERNMENT BOND UCITS	EUR	137,282.64	229.54	133,362.74	14.13
1,372	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR ETP	EUR	71,213.87	56.96	78,149.12	8.28
			208,496.51		211,511.86	22.41
TOTAL OPEN ENDED INVESTMENT FUNDS			752,313.26		746,095.22	79.03
TOTAL INVESTMENTS			901,358.33		890,594.72	94.33
CASH AT BANKS AND BROKER					67,392.21	7.14
OTHER NET LIABILITIES					(13,892.91)	(1.47)
TOTAL NET ASSETS					944,094.02	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Ireland	51.74
Luxembourg	22.41
France	20.18
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.33
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.67
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	94.33
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.33
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.67
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)

Cost

2,025,138.35

Net unrealised result

91,634.39

2,116,772.74

Cash

Cash at Bank (note 3.i)

68,212.80

Other assets

Interest and dividends receivable, net

1,114.30

Prepaid expenses

8,305.52

2,194,405.36**LIABILITIES**

Other liabilities

Taxes and expenses payable

35,435.54

Amounts payable on redemptions

300.14

35,735.68**TOTAL NET ASSETS**2,158,669.68**Total net assets Share Class ZD**

2,158,669.68

Shares outstanding

83,414.29

Net asset value per share

25.88

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	2,053,659.73
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	22,058.46
	22,058.46
<u>EXPENSES</u>	
Fees	
Depository fees (note 6)	3,423.81
Transaction costs (note 9)	2,059.78
Other expenses	
Bank interest, net	248.77
Annual tax (note 7)	1,062.63
Amortisation of formation expenses	2,191.28
Audit and legal fees	16,064.00
Printing and publishing expenses	1,960.44
Administration and other expenses (note 6)	42,891.58
	69,902.29
NET RESULT OF INVESTMENTS	(47,843.83)
Net realised result on:	
Investments (note 3.b)	34,305.49
Foreign exchange (note 3.c)	22.71
NET REALISED RESULT	34,328.20
Change in net unrealised appreciation/(depreciation) on:	
Investments	47,412.54
Foreign exchange	(532.49)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	33,364.42
MOVEMENTS IN CAPITAL	
Subscriptions of shares	117,102.53
Redemptions of shares	(37,091.35)
	80,011.18
Dividends paid (note 2)	(8,365.65)
NET ASSETS AT THE END OF THE YEAR	2,158,669.68

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the year ended December 31, 2017

	Class ZD
<u>SHARES</u>	
Shares outstanding at the beginning of the year	80,314.77
Subscriptions of shares	4,521.96
Redemptions of shares	<u>(1,422.44)</u>
Shares outstanding at the end of the year	<u>83,414.29</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the year	26.47 (07/11/2017)
Lowest during the year	25.22 (31/01/2017)
At the end of the year	25.88 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2016	31/12/2017
Share Class ZD - EUR		
Number of shares outstanding	80,314.77	83,414.29
Net asset value per share	25.57	25.88
Total net assets	2,053,659.73	2,158,669.68

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	34,164.75
Annual tax (note 7)	247.28
Depository fees (note 6)	1,023.51
	35,435.54

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS						
FRANCE						
865	LYXOR JAPAN TOPIX DR UCITS ETF - D- EUR ETP EUR	EUR	101,091.17	129.74	112,225.10	5.20
867	LYXOR MSCI EUROPE -A-	EUR	107,017.35	129.11	111,938.37	5.19
148	LYXOR UCITS ETF JAPAN TOPIX DAILY HEDGED D - EUR	EUR	18,337.79	144.18	21,338.64	0.99
			226,446.31		245,502.11	11.38
IRELAND						
2,087	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	EUR	274,130.77	130.95	273,292.65	12.66
2,282	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	EUR	288,161.51	122.66	279,898.71	12.97
653	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF USD	EUR	55,728.55	83.06	54,238.18	2.51
1,259	ISHARES SANDP 500 EUR HEDGED UCITS ETF ACC	EUR	70,420.12	60.88	76,644.14	3.55
4,616	SPDR BARCLAYS EURO GOVERNMENT BOND UCITS ETF ETP	EUR	295,935.49	62.02	286,284.32	13.26
6,601	VANGUARD S&P 500 UCITS ETF ETP GBP	EUR	246,863.45	42.42	279,994.62	12.97
			1,231,239.89		1,250,352.62	57.92

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
LUXEMBOURG						
824	DB X-TRACKERS II EUROZONE GOVERNMENT BOND UCITS	EUR	193,541.62	229.54	189,140.96	8.76
5,662	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR ETP	EUR	284,886.64	56.96	322,507.52	14.94
887	LYXOR DAX (DR) UCITS ETF ETP EUR	EUR	89,023.89	123.19	109,269.53	5.06
			567,452.15		620,918.01	28.76
TOTAL OPEN ENDED INVESTMENT FUNDS			2,025,138.35		2,116,772.74	98.06
TOTAL INVESTMENTS			2,025,138.35		2,116,772.74	98.06
CASH AT BANKS AND BROKER					68,212.80	3.16
OTHER NET LIABILITIES					(26,315.86)	(1.22)
TOTAL NET ASSETS					2,158,669.68	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Ireland	57.92
Luxembourg	28.76
France	11.38
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	98.06
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.94
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	98.06
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	98.06
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.94
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)

Cost

2,343,816.02

Net unrealised result

231,821.08

2,575,637.10

Cash

Cash at Bank (note 3.i)

52,704.48

Other assets

Interest and dividends receivable, net

1,546.99

Prepaid expenses

8,305.52

2,638,194.09**LIABILITIES**

Other liabilities

Taxes and expenses payable

36,291.04

Amounts payable on redemptions

154.01

36,445.05**TOTAL NET ASSETS****2,601,749.04****Total net assets Share Class ZD****2,601,749.04****Shares outstanding****94,365.10****Net asset value per share****27.57**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	2,320,232.20
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	27,176.05
	27,176.05
<u>EXPENSES</u>	
Fees	
Depository fees (note 6)	2,784.03
Transaction costs (note 9)	2,234.32
Other expenses	
Bank interest, net	310.08
Annual tax (note 7)	1,241.53
Amortisation of formation expenses	2,191.28
Audit and legal fees	16,058.54
Printing and publishing expenses	1,960.44
Administration and other expenses (note 6)	40,797.70
	67,577.92
NET RESULT OF INVESTMENTS	(40,401.87)
Net realised result on:	
Investments (note 3.b)	49,248.16
Foreign exchange (note 3.c)	23.78
NET REALISED RESULT	49,271.94
Change in net unrealised appreciation/(depreciation) on:	
Investments	129,982.05
Foreign exchange	(667.86)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	138,184.26
MOVEMENTS IN CAPITAL	
Subscriptions of shares	189,549.29
Redemptions of shares	(32,098.38)
	157,450.91
Dividends paid (note 2)	(14,118.33)
NET ASSETS AT THE END OF THE YEAR	2,601,749.04

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the year ended December 31, 2017

	Class ZD
<u>SHARES</u>	
Shares outstanding at the beginning of the year	88,601.18
Subscriptions of shares	6,938.67
Redemptions of shares	<u>(1,174.75)</u>
Shares outstanding at the end of the year	<u>94,365.10</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the year	28.23 (06/11/2017)
Lowest during the year	26.03 (31/01/2017)
At the end of the year	27.57 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

	31/12/2016	31/12/2017
Share Class ZD - EUR		
Number of shares outstanding	88,601.18	94,365.10
Net asset value per share	26.19	27.57
Total net assets	2,320,232.20	2,601,749.04

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	35,322.61
Annual tax (note 7)	288.14
Depository fees (note 6)	680.29
	36,291.04

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS						
FRANCE						
985	LYXOR JAPAN TOPIX DR UCITS ETF - D- EUR ETP EUR	EUR	112,314.71	129.74	127,793.90	4.91
2,801	LYXOR MSCI EUROPE -A-	EUR	333,679.16	129.11	361,637.11	13.90
197	LYXOR UCITS ETF JAPAN TOPIX DAILY HEDGED D - EUR	EUR	24,292.92	144.18	28,403.46	1.09
			470,286.79		517,834.47	19.90
IRELAND						
1,466	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	EUR	192,428.34	130.95	191,972.70	7.38
758	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF USD	EUR	64,691.86	83.06	62,959.48	2.42
2,291	ISHARES SANDP 500 EUR HEDGED UCITS ETF ACC	EUR	129,462.91	60.88	139,469.21	5.36
2,142	SPDR BARCLAYS EURO GOVERNMENT BOND UCITS ETF ETP	EUR	136,546.64	62.02	132,846.84	5.11
9,091	VANGUARD S&P 500 UCITS ETF ETP GBP	EUR	339,940.70	42.42	385,612.95	14.83
86	ISHARES CORE S&P 500 UCITS ETF ETP USD	GBP	16,720.18	216.26	18,598.53	0.71
12,462	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF	USD	269,916.95	25.19	313,885.07	12.06
			1,149,707.58		1,245,344.78	47.87

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
LUXEMBOURG						
569	DB X-TRACKERS II EUROZONE GOVERNMENT BOND UCITS	EUR	133,290.78	229.54	130,608.26	5.02
7,470	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR ETP	EUR	381,670.98	56.96	425,491.20	16.36
2,081	LYXOR DAX (DR) UCITS ETF ETP EUR	EUR	208,859.89	123.19	256,358.39	9.85
			723,821.65		812,457.85	31.23
TOTAL OPEN ENDED INVESTMENT FUNDS			2,343,816.02		2,575,637.10	99.00
TOTAL INVESTMENTS			2,343,816.02		2,575,637.10	99.00
CASH AT BANKS AND BROKER					52,704.48	2.03
OTHER NET LIABILITIES					(26,592.54)	(1.03)
TOTAL NET ASSETS					2,601,749.04	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Ireland	47.87
Luxembourg	31.23
France	19.90
TOTAL INVESTMENTS IN SECURITIES	99.00
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.00
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	99.00
TOTAL INVESTMENTS IN SECURITIES	99.00
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.00
TOTAL	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Investments (note 3.a)

Cost

134,633,313.16

Net unrealised result

311,789.20

134,945,102.36

Cash

Cash at Bank (note 3.i)

3,471,034.44

Other assets

Amounts receivables from subscriptions

373,897.14

Interest and dividends receivable, net

60,166.85

Prepaid expenses

18,290.94

Other receivable

17,543.27

138,886,035.00**LIABILITIES**

Other liabilities

Taxes and expenses payable

218,751.20

Amounts payable on securities purchased

500,000.01

Other payable

2,715.99

721,467.20**TOTAL NET ASSETS****138,164,567.80****Total net assets Share Class AD****138,164,567.80****Shares outstanding****2,780,297.33****Net asset value per share****49.69**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year period December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD

-

INCOME

Income from investments

Dividends, net (note 3.h)

1,499,910.08

Other income

28,502.34

1,528,412.42**EXPENSES**

Fees

Management fees, Investment management fees and Advisory fees (note 5)

652,577.57

Depositary fees (note 6)

1,732.70

Transaction costs (note 9)

7,554.71

Other expenses

Bank interest, net

10,639.54

Annual tax (note 7)

21,753.15

Amortisation of formation expenses

1,337.72

Audit and legal fees

14,012.07

Printing and publishing expenses

1,257.83

Administration and other expenses (note 6)

34,784.02

745,649.31**NET RESULT OF INVESTMENTS****782,763.11**

Net realised result on:

Investments (note 3.b)

121,685.84

Foreign exchange (note 3.c)

36,052.76

NET REALISED RESULT**157,738.60**

Change in net unrealised appreciation/(depreciation) on:

Investments

68,417.52

Foreign exchange

(9,421.83)

INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS**999,497.40****MOVEMENTS IN CAPITAL**

Subscriptions of shares

140,399,118.26

Redemptions of shares

(1,207,358.33)

139,191,759.93

Dividends paid (note 2)

(2,026,689.53)

NET ASSETS AT THE END OF THE PERIOD**138,164,567.80**

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended December 31, 2017

	Class AD
<u>SHARES</u>	
Shares outstanding at the beginning of the period	-
Subscriptions of shares	2,804,346.70
Redemptions of shares	<u>(24,049.37)</u>
Shares outstanding at the end of the period	<u>2,780,297.33</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the period	50.79 (07/11/2017)
Lowest during the period	49.44 (29/08/2017)
At the end of the period	49.69 (31/12/2017)

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

31/12/2017

Share Class AD - EUR

Number of shares outstanding	2,780,297.33
Net asset value per share	<u>49.69</u>
Total net assets	138,164,567.80

TAXES AND EXPENSES PAYABLE

(in EUR)

Administration and other expenses (note 6)	43,545.11
Annual tax (note 7)	14,405.78
Management fees (note 5)	<u>160,800.31</u>
	218,751.20

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS						
FRANCE						
25,213	NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	EUR	8,538,966.60	338.67	8,538,726.35	6.18
			8,538,966.60		8,538,726.35	6.18
IRELAND						
71,122	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	EUR	9,259,302.91	130.95	9,313,425.90	6.74
478,018	ISHARES EURO DIVIDEND UCITS ETF EUR DIST ETP GBP	EUR	10,938,357.38	22.76	10,879,689.68	7.88
26,209	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY	EUR	3,375,975.68	143.04	3,748,882.44	2.71
92,823	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	EUR	8,690,235.53	92.14	8,552,738.68	6.19
57,984	MUZINICH SHORT DURATION HIGH YIELD FUND	EUR	5,000,000.00	84.12	4,877,652.78	3.53
749,254	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	EUR	6,899,625.83	9.15	6,855,670.82	4.96
543,911	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	EUR	5,519,996.28	10.08	5,482,623.32	3.97
564,277	PIMCO GLOBAL HIGH YIELD BOND FUND	EUR	7,200,519.51	12.55	7,081,674.10	5.13
516,273	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES	EUR	4,100,442.61	7.90	4,078,557.78	2.95
157,985	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	EUR	6,610,370.42	43.83	6,924,482.55	5.01
			67,594,826.15		67,795,398.05	49.07

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
LUXEMBOURG						
2,669	AMUNDI FUNDS - ABSOLUTE VOLATILITY EURO EQUITIES	EUR	2,249,054.44	804.94	2,148,425.91	1.55
543,036	BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME	EUR	7,626,258.86	13.96	7,580,786.89	5.49
172,383	CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND	EUR	4,154,650.19	24.28	4,185,469.92	3.03
47,953	HENDERSON FUND MANAGEMENT(LUX)SA HORIZON EURO	EUR	6,449,301.16	136.08	6,525,433.49	4.72
2,192	HENDERSON FUND MANAGEMENT(LUX)SA HORIZON EURO	EUR	300,000.00	136.08	298,224.90	0.22
80,252	ROBECO CAPITAL GROWTH FUNDS - EURO GOVERNMENT	EUR	8,396,754.03	105.49	8,465,805.95	6.13
79,570	THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE	EUR	7,412,650.74	93.71	7,456,488.18	5.40
81,169	RWC FUNDS - GLOBAL ENHANCED DIVIDEND FUND	USD	5,993,389.00	73.03	5,928,161.12	4.29
			42,582,058.42		42,588,796.36	30.83

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2017

(in EUR) (continued)

Quantity/ Nominal value	Description	Ccy	Cost	Market price per share/ unit	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
UNITED KINGDOM						
510,333	M&G INVESTMENT FUNDS 3 - EUROPEAN CORPORATE BOND	EUR	8,528,197.17	16.74	8,544,207.00	6.18
6,045,536	JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST	GBP	7,389,264.82	1.24	7,477,974.60	5.41
			15,917,461.99		16,022,181.60	11.59
TOTAL OPEN ENDED INVESTMENT FUNDS			134,633,313.16		134,945,102.36	97.67
TOTAL INVESTMENTS			134,633,313.16		134,945,102.36	97.67
CASH AT BANKS AND BROKER					3,471,034.44	2.51
OTHER NET LIABILITIES					(251,569.00)	(0.18)
TOTAL NET ASSETS					138,164,567.80	100.00

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

COUNTRIES	% OF NET ASSETS
Ireland	49.07
Luxembourg	30.83
United Kingdom	11.59
France	6.18
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	97.67
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	2.33
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	97.67
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	97.67
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	2.33
	<hr/>
TOTAL	100.00
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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

NOTE 1 - GENERAL

SANTANDER SICAV (the “SICAV”) is a Luxembourg incorporated investment company (*Société d’Investissement à Capital Variable*) which was set up for an unlimited duration in Luxembourg in the form of a “*société anonyme*” on October 27, 1993, in accordance with the provisions of the amended Law of March 30, 1988 on undertakings for collective investment and the amended Law of August 10, 1915 on commercial companies. Since 2011, the SICAV is subject to the provisions of part I of the Law of December 17, 2010 (the “Law of 2010”), relating to Undertakings of Collective Investment in Transferable Securities, as amended.

Its Articles of Incorporation were published in the “*Mémorial C, Recueil des Sociétés et Associations*” (the “*Mémorial*”) on November 27, 1993. They have been amended for the last time on May 30, 2014 and the changes have been published in the *Mémorial* on June 20, 2013 (full restatement of the articles of association further to an Extraordinary General Meeting of Shareholders held on June 20, 2014).

The Board of Directors of the SICAV has appointed Santander Asset Management Luxembourg S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. Santander Asset Management Luxembourg S.A. was incorporated on November 29, 1996 as a corporation (*société anonyme*) under the laws of Luxembourg for an unlimited duration. It has its registered office at 6, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg. Its Articles of Incorporation were initially published in the *Mémorial* on January 13, 1997 and were amended on April 30, 2014 and were published in the *Mémorial* on May 30, 2014.

The SICAV is registered on the Register of Commerce and Companies of Luxembourg under number B 45 337.

The SICAV’s financial year ends on December 31 of each year.

The SICAV aims to provide investors with a choice of Sub-Funds, invested in the principal types of securities, equities and bonds of the world encompassing the strategies of capital conservation and growth and in accordance with the principle of risk-spreading.

On February 21, 2017, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER SELECT INCOME. The first NAV date of the Sub-Fund is July 3, 2017.

Pursuant to the Articles of Incorporation of the SICAV, the Board of Directors of the SICAV may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a “Class” or “Classes” as appropriate). The Classes of Shares currently issued by the SICAV (Class A, Class AD, Class AE denominated in EUR, Class AU denominated in USD, Class B, Class BD, Class BU denominated in USD, Class C, Class CD, Class CDE denominated in EUR, Class D, Class I, Class ID, Class IKP, Class J) differ in sales and/or redemption charge structure, fee structure, investment management fee, currency, investment minimum, distribution policy, hedging policy, the investor targeted and the performance fee.

In addition to classes issued in the reference currency of the relevant Sub-Fund, classes may be available in the following currencies (currency abbreviation inserted in the relevant class name):

- EURO (abbreviated E),
- Japanese Yen (abbreviated J),
- US Dollars (abbreviated U),
- GBP (abbreviated P).

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 1 - GENERAL (continued)

Unless otherwise provided in the Appendix of the prospectus relating to the relevant Sub-Fund:

- Class A Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund.
- Class AD Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund. This Class AD aims to pay dividends to the Shareholders owning such Class of Shares.
- Class AK Shares may only be acquired by investors subscribing for a minimum amount of GBP 500 following the reference currency of the Sub-Fund.
- Class B Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund.
- Class BD Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class BD aims to pay dividends to the Shareholders owning such Class of Shares.
- Class BK Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status") for this Class.
- Class C Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund.
- Class CD Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund. This Class CD aims to pay dividends to the Shareholders owning such Class of Shares.
- Class D Shares may only be acquired by investors subscribing for a minimum amount of GBP 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class D aims to pay dividends to the Shareholders owning such Class of Shares.
- Class I Shares may only be acquired by Institutional Investors within the meaning of article 174 of the amended Law of 2010 relating to undertakings for collective investment subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund.
- Class ID Shares may only be acquired by Institutional Investors subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund. This Class ID aims to pay dividends to the Shareholders owning such Class of Shares.
- Class IK Shares may only be acquired by Institutional Investor subscribing for a minimum amount of GBP 500,000 or EUR 500,000 following the reference currency of the Sub-Fund.
- Class J Shares may only be acquired by Institutional Investors subscribing for a minimum amount of JPY 100,000,000.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 1 - GENERAL (continued)

- Class M Shares may only be acquired by Investors authorised by the Board of Directors of the SICAV and therefore, no minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund.
- Class RK Shares may only be acquired by investors subscribing for a minimum amount of GBP 500 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status2) for this Class.
- Class S Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000, USD 25,000 or GBP 25,000 following the reference currency of the Sub-Fund.
- Class SD Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000, USD 25,000 or GBP 25,000 following the reference currency of the Sub-Fund. SD shares aims to pay dividends to the shareholders owning such class of shares.
- Class SK Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000, USD 25,000 or GBP 25,000 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status") for this Class.
- Class ZD Shares may only be acquired by investors who are clients of Santander Consumer Bank AG acting as distributor and subscribing via the official online application run by Santander Consumer Bank AG for a minimum amount of EUR 25 following the reference currency of the Sub-Fund. Class ZD Shares aim to pay dividends to the shareholders owning such Class of Shares. No management fee will be charged out of the net assets of this Class of Shares due to the specific charging structure in place for this Class of Shares. The Management Company will instead be paid for its services out of the fees charged by Santander Consumer Bank AG to its investors in accordance with the methodology and payment terms as may be agreed between the Management Company and Santander Consumer Bank AG. The Management Company shall remain responsible for the payment of the fees of the Investment Manager.
- Class YD Shares may only be acquired by investors subscribing for a minimum amount of EUR 1,000 following the reference currency of the Sub-Fund. YD shares aims to pay dividends to the shareholders owning such class of shares.

As at December 31, 2017, the shares of the following Sub-Funds were offered for issue and sale:

- SANTANDER SHORT DURATION DOLLAR (expressed in USD)
 - *Class A
 - *Class B
- SANTANDER LATIN AMERICAN CORPORATE BOND (expressed in USD)
 - *Class A
 - *Class AD
 - *Class I
- SANTANDER AM LATIN AMERICAN EQUITY (expressed in USD)
 - *Class A
 - *Class B
 - *Class I

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 1 - GENERAL (continued)

- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES (expressed in EUR)

**Class A*

**Class B*

**Class I*

- SANTANDER NORTH AMERICAN EQUITY (expressed in USD)

**Class A*

**Class B*

- SANTANDER SHORT DURATION EURO (expressed in EUR)

**Class A*

**Class C*

**Class B*

- SANTANDER DOLLAR BALANCE (expressed in USD)

**Class A*

**Class B*

- SANTANDER EUROPEAN DIVIDEND (expressed in EUR)

**Class A*

**Class AD*

**Class AU (expressed in USD)*

**Class B*

**Class I*

**Class BUH (expressed in USD) - hedged*

- SANTANDER AM LATIN AMERICAN FIXED INCOME (expressed in USD)

**Class A*

**Class AE (expressed in EUR)*

**Class B*

**Class D*

**Class I*

- SANTANDER AM EURO CORPORATE BOND (expressed in EUR)

**Class A*

**Class AD*

**Class B*

**Class BD*

**Class I*

- SANTANDER AM BRAZILIAN EQUITY (expressed in USD)

**Class A*

**Class AE (expressed in EUR)*

**Class B*

**Class I*

- SANTANDER BRAZILIAN SHORT DURATION (expressed in USD)

**Class A*

**Class AE (expressed in EUR)*

**Class B*

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 1 - GENERAL (continued)

- SANTANDER EURO CORPORATE SHORT TERM (expressed in EUR)
 - *Class AD*
 - *Class BD*
 - *Class I*
- SANTANDER AM EURO EQUITY (expressed in EUR)
 - *Class A*
 - *Class AU (expressed in USD)*
 - *Class B*
 - *Class I*
 - *Class IKP (expressed in GBP)*
- SANTANDER MEXICAN EQUITY (expressed in USD)
 - *Class A*
 - *Class B*
 - *Class I*
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (expressed in USD)
 - *Class A*
 - *Class B*
 - *Class I*
 - *Class IE (expressed in EUR)*
- SANTANDER ACTIVE PORTFOLIO 1 (expressed in USD)
 - *Class A*
 - *Class AE (expressed in EUR)*
 - *Class B*
- SANTANDER ACTIVE PORTFOLIO 2 (expressed in USD)
 - *Class A*
 - *Class AE (expressed in EUR)*
 - *Class B*
- SANTANDER CORPORATE COUPON (expressed in USD)
 - *Class AD*
 - *Class CD*
 - *Class CDE (expressed in EUR)*
 - *Class ID*
- SANTANDER DOLLAR INCOME (expressed in USD)
 - *Class A*
- SANTANDER SELECT DEFENSIVE (expressed in EUR)
 - *Class A*
 - *Class AUH (expressed in USD) - hedged*
- SANTANDER SELECT MODERATE (expressed in EUR)
 - *Class A*
 - *Class AUH (expressed in USD) - hedged*
- SANTANDER SELECT DYNAMIC (expressed in EUR)
 - *Class A*
 - *Class AUH (expressed in USD) – hedged*

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 1 - GENERAL (continued)

- SANTANDER AM BRAZILIAN FIXED INCOME (expressed in USD)

**Class A*

**Class B*

**Class I*

- SANTANDER MULTI INDEX SUBSTANCE (expressed in EUR)

**Class ZD*

- SANTANDER MULTI INDEX BALANCE (expressed in EUR)

**Class ZD*

- SANTANDER MULTI INDEX AMBITION (expressed in EUR)

**Class ZD*

- SANTANDER SELECT INCOME (expressed in EUR)

**Class AD (launched as at July 3, 2017)*

The Articles of Incorporation of the SICAV allow the Board of Directors of the SICAV to create other additional Sub-Funds, which may be denominated in various currencies as well as, within each Sub-Fund, separate classes of shares, subject to the limits applicable thereto.

It is possible for Shareholders to convert shares from any Sub-Fund to any other existing Sub-Fund in accordance with the conditions set out in the current prospectus.

NOTE 2 - DIVIDENDS DISTRIBUTION

The Board of Directors of the SICAV resolved on June 14, 2017 to pay the following interim dividends per share on June 30, 2017:

- SANTANDER LATIN AMERICAN CORPORATE BOND

**Class AD: 2.02 USD*

- SANTANDER EUROPEAN DIVIDEND

**Class AD: 1.85 EUR*

- SANTANDER AM LATIN AMERICAN FIXED INCOME

**Class D: 1.48 USD*

- SANTANDER AM EURO CORPORATE BOND

**Class AD: 0.50 EUR*

**Class BD: 0.52 EUR*

- SANTANDER EURO CORPORATE SHORT TERM

**Class AD: 0.50 EUR*

**Class BD: 0.52 EUR*

- SANTANDER CORPORATE COUPON

**Class AD: 0.37 USD*

**Class CD: 0.69 USD*

**Class CDE: 0.72 EUR*

**Class ID: 1.05 USD*

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 2 - DIVIDENDS DISTRIBUTION (continued)

The Board of Directors of the SICAV resolved on December 29, 2017 to pay the following interim dividends per share on December 31, 2017:

- SANTANDER LATIN AMERICAN CORPORATE BOND

**Class AD: 2.86 USD*

- SANTANDER EUROPEAN DIVIDEND

**Class AD: 1.50 EUR*

- SANTANDER AM LATIN AMERICAN FIXED INCOME

**Class D: 2.44 USD*

- SANTANDER AM EURO CORPORATE BOND

**Class AD: 0.80 EUR*

**Class BD: 0.77 EUR*

- SANTANDER EURO CORPORATE SHORT TERM

**Class AD: 0.35 EUR*

**Class BD: 0.38 EUR*

- SANTANDER CORPORATE COUPON

**Class AD: 1.49 USD*

**Class CD: 1.51 USD*

**Class CDE: 1.57 EUR*

**Class ID: 1.53 USD*

- SANTANDER MULTI INDEX BALANCE

**Class ZD: 0.10 EUR*

- SANTANDER MULTI INDEX AMBITION

**Class ZD: 0.15 EUR*

- SANTANDER SELECT INCOME

**Class AD: 0.75 EUR*

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 3 - PRINCIPAL ACCOUNTING PRINCIPLES

The reporting currency of the SICAV is EUR.

The financial statements of the SICAV have been presented in conformity with legal and regulatory requirements in Luxembourg, applicable to Undertakings of Collective Investment in transferable securities and prepared in accordance with generally accepted accounting policies in Luxembourg. It includes the following significant accounting policies:

a) *Valuation of investments assets*

- each security and/or money market instrument which is quoted or dealt in on a stock exchange is valued at its latest available closing price, and where appropriate at the middle market price on the stock exchange which is normally the principal market for such security and/or money market instrument and each security and/or money market instrument dealt in on another regulated market is valued in a manner as near as possible to that for quoted securities.

- the value of securities and/or money market instruments not quoted or dealt in on a stock exchange or another regulated market and of securities and/or money market instruments which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' and/or money market instruments' fair market value are determined prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

- shares or units in underlying open-ended investment funds are valued at their last available calculated NAV.

b) *Net realised gain/(loss) on sales of investments*

Net realised result on sales of investments is determined on the basis of the average cost of investments sold and are presented in the Statement of operations and changes in net assets.

c) *Foreign currencies*Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of December 31, 2017. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Realised and change in net unrealised appreciation or depreciation on foreign exchange are recorded in the Statement of operations and changes in net assets under the heading "Foreign exchange".

Exchange rates used as of December 31, 2017:

1 EUR =	3.983174	BRL	1 EUR =	135.270120	JPY
1 EUR =	1.170180	CHF	1 EUR =	23.494252	MXN
1 EUR =	738.467982	CLP	1 EUR =	9.821763	NOK
1 EUR =	3,583.787591	COP	1 EUR =	3.891192	PEN
1 EUR =	7.445440	DKK	1 EUR =	9.831550	SEK
1 EUR =	0.887673	GBP	1 EUR =	1.200800	USD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 3 - PRINCIPAL ACCOUNTING PRINCIPLES (continued)

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 2017 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of December 31, 2017.

d) *Forward foreign exchange contracts*

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and net realised and change in unrealised appreciation and depreciation are included in the Statement of operations and changes in net assets.

e) *Valuation of futures contracts*

The futures contracts are valued on the basis of the last available price on the relevant market at the valuation date and change in net unrealised appreciation or depreciation are included in the Statement of operations and changes in net assets.

f) *Valuation of options contracts*

The settlement value of options traded on stock markets is based on the closing price published by the stock exchanges on which the Sub-Fund concluded the contracts. The settlement value of options that are not traded on a stock exchange is determined according to valuation rules established by the Board of Directors of the SICAV, according to uniform criteria for each type of contracts.

Realised and change in net unrealised appreciation or depreciation are included in the Statement of operations and changes in net assets.

g) *Formation expenses*

Formation expenses are amortised on a straight-line basis over a period of five years.

h) *Income recognition*

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

i) *Cash*

Cash and other liquid assets are valued at their face value with interest accrued.

j) *Prepaid expenses*

Prepaid expenses are listed within the Statement of Net Assets until the prepaid item is consumed. Once consumption has occurred, the prepaid expenses are removed from the Statement of Net Assets and are instead reported in that period as an expense on the income statement.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 4 - COMMISSIONS ON SUBSCRIPTION AND REDEMPTION

The SICAV's shares are issued at their NAV to which may be added a sales charge not exceeding 5%, paid to (if any), and retained by, the intermediary acting in relation to the distribution of shares, for :

- SANTANDER SHORT DURATION DOLLAR,
- SANTANDER LATIN AMERICAN CORPORATE BOND,
- SANTANDER AM LATIN AMERICAN EQUITY,
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES,
- SANTANDER NORTH AMERICAN EQUITY,
- SANTANDER DOLLAR BALANCE,
- SANTANDER EUROPEAN DIVIDEND,
- SANTANDER AM LATIN AMERICAN FIXED INCOME,
- SANTANDER AM EURO CORPORATE BOND,
- SANTANDER AM BRAZILIAN EQUITY,
- SANTANDER EURO CORPORATE SHORT TERM,
- SANTANDER AM EURO EQUITY,
- SANTANDER MEXICAN EQUITY,
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES,
- SANTANDER ACTIVE PORTFOLIO 1,
- SANTANDER ACTIVE PORTFOLIO 2,
- SANTANDER CORPORATE COUPON,
- SANTANDER DOLLAR INCOME,
- SANTANDER SELECT DEFENSIVE,
- SANTANDER SELECT MODERATE,
- SANTANDER SELECT DYNAMIC,
- SANTANDER MULTI INDEX SUBSTANCE,
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION,
- SANTANDER SELECT INCOME

The first 3% of the subscription commissions are paid to the Sub-Funds and any balance above 3% to the Management Company.

The SICAV's shares are issued at their NAV to which may be added a sales charge not exceeding 6%, paid to (if any), and retained by, the intermediary acting in relation to the distribution of shares, for :

- SANTANDER BRAZILIAN SHORT DURATION,
- SANTANDER AM BRAZILIAN FIXED INCOME.

In accordance with the prospectus, no subscription fee is applicable upon subscription of shares in this Sub-Fund:

- SANTANDER SHORT DURATION EURO.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 4 - COMMISSIONS ON SUBSCRIPTION AND REDEMPTION (continued)

The SICAV's shares are redeemed at their NAV from which may be deducted a redemption commission of up to 1% for:

- SANTANDER LATIN AMERICAN CORPORATE BOND, Class AD Share,
- SANTANDER AM LATIN AMERICAN EQUITY,
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES,
- SANTANDER NORTH AMERICAN EQUITY,
- SANTANDER DOLLAR BALANCE,
- SANTANDER EUROPEAN DIVIDEND,
- SANTANDER AM LATIN AMERICAN FIXED INCOME,
- SANTANDER AM EURO CORPORATE BOND,
- SANTANDER AM BRAZILIAN EQUITY,
- SANTANDER BRAZILIAN SHORT DURATION,
- SANTANDER EURO CORPORATE SHORT TERM,
- SANTANDER AM EURO EQUITY,
- SANTANDER MEXICAN EQUITY,
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES,
- SANTANDER ACTIVE PORTFOLIO 1,
- SANTANDER ACTIVE PORTFOLIO 2,
- SANTANDER CORPORATE COUPON,
- SANTANDER DOLLAR INCOME,
- SANTANDER SELECT DEFENSIVE,
- SANTANDER SELECT MODERATE,
- SANTANDER SELECT DYNAMIC,
- SANTANDER AM BRAZILIAN FIXED INCOME,
- SANTANDER MULTI INDEX SUBSTANCE,
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION,
- SANTANDER SELECT INCOME

The first 3% of the redemption commissions are paid to the Sub-Funds and any balance above 3% to the Management Company.

In accordance with the prospectus, no redemption fee is applicable upon redemption of shares in these Sub-Funds:

- SANTANDER SHORT DURATION DOLLAR,
- SANTANDER LATIN AMERICAN CORPORATE BOND, Class A and Class I Shares.
- SANTANDER SHORT DURATION EURO.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 5 - MANAGEMENT FEES

In consideration for the services rendered, the Management Company receives from the SICAV a shareholding Services fee of 0.03% p.a. of the average net assets of each Sub-Fund of the SICAV and a Management fee, payable monthly in arrears, calculated on each Valuation Day as stated in the prospectus of the SICAV, on the average NAV of each Sub-Fund of the SICAV at the annual rate below.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets. Such information is indicated at the relevant Sub-Fund below.

SANTANDER SHORT DURATION DOLLAR

- 1.00% p.a. for the Class A shares
- 0.50% p.a. for the Class B shares

SANTANDER LATIN AMERICAN CORPORATE BOND

- 1.75% p.a. for the Class A shares
- 1.75% p.a. for the Class AD shares
- 0.60% p.a. for the Class I shares

SANTANDER AM LATIN AMERICAN EQUITY

- 1.75% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.60% p.a. for the Class J shares (until April 21, 2017)
- 0.70% p.a. for the Class I shares

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares

SANTANDER NORTH AMERICAN EQUITY

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares

SANTANDER SHORT DURATION EURO

- 0.50% p.a. for the Class A shares
- 0.25% p.a. for the Class C shares
- 0.35% p.a. for the Class B shares

SANTANDER DOLLAR BALANCE

- 1.15% p.a. for the Class A shares
- 1.00% p.a. for the Class B shares

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 5 - MANAGEMENT FEE (continued)

SANTANDER EUROPEAN DIVIDEND

- 2.00% p.a. for the Class A shares
- 1.75% p.a. for the Class AD shares
- 2.00% p.a. for the Class AU shares
- 1.50% p.a. for the Class B shares
- 1.50% p.a. for the Class BUH shares
- 0.60% p.a. for the Class I shares

SANTANDER AM LATIN AMERICAN FIXED INCOME

- 1.75% p.a. for the Class A shares and Class AE shares
- 1.35% p.a. for the Class B shares
- 1.25% p.a. for the Class D shares
- 0.60% p.a. for the Class I shares

SANTANDER AM EURO CORPORATE BOND

- 1.25% p.a. for the Class A shares
- 1.25% p.a. for the Class AD shares
- 1.00% p.a. for the Class B shares
- 1.00% p.a. for the Class BD shares
- 0.50% p.a. for the Class I shares

SANTANDER AM BRAZILIAN EQUITY

- 2.00% p.a. for the Class A shares and Class AE shares
- 1.50% p.a. for the Class B shares
- 0.70% p.a. for the Class I shares

SANTANDER BRAZILIAN SHORT DURATION

- 1.75% p.a. for the Class A shares and Class AE shares
- 1.35% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares

SANTANDER EURO CORPORATE SHORT TERM

- 0.85% p.a. for the Class AD shares
- 0.70% p.a. for the Class BD shares
- 0.40% p.a. for the Class I shares

SANTANDER AM EURO EQUITY

- 2.00% p.a. for the Class A shares
- 2.50% p.a. for the Class AU shares
- 1.50% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares
- 0.25% p.a. for the Class IKP shares

SANTANDER MEXICAN EQUITY

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.70% p.a. for the Class I shares

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 5 - MANAGEMENT FEE (continued)

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.70% p.a. for the Class I shares and Class IE shares

SANTANDER ACTIVE PORTFOLIO 1

- 1.50% p.a. for the Class A shares and Class AE shares
- 1.00% p.a. for the Class B shares

The total management fee charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

SANTANDER ACTIVE PORTFOLIO 2

- 1.50% p.a. for the Class A shares and Class AE shares
- 1.00% p.a. for the Class B shares

The total management fee charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

SANTANDER CORPORATE COUPON

- 1.75% p.a. for the Class AD shares
- 1.25% p.a. for the Class CD shares and Class CDE shares
- 0.60% p.a. for the Class ID shares

SANTANDER DOLLAR INCOME

- 0.00% p.a. for the Class A shares

SANTANDER SELECT DEFENSIVE

- 1.25% p.a. for the Class A shares
- 1.25% p.a. for the Class AUH shares

The total management fee charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

SANTANDER SELECT MODERATE

- 1.50% p.a. for the Class A shares
- 1.50% p.a. for the Class AUH shares

The total management fee charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

SANTANDER SELECT DYNAMIC

- 1.75% p.a. for the Class A shares
- 1.75% p.a. for the Class AUH shares

The total management fee charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

SANTANDER AM BRAZILIAN FIXED INCOME

- 1.75% p.a. for the Class A shares
- 1.35% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 5 - MANAGEMENT FEE (continued)

SANTANDER MULTI INDEX SUBSTANCE

- 0.00% p.a. for the Class ZD shares

The total management fee charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

SANTANDER MULTI INDEX BALANCE

- 0.00% p.a. for the Class ZD shares

The total management fee charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

SANTANDER MULTI INDEX AMBITION

- 0.00% p.a. for the Class ZD shares

The total management fee charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

SANTANDER SELECT INCOME

- 1.50% p.a. for the Class AD shares

The total management fee charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

NOTE 6 - DEPOSITARY, ADMINISTRATION AND OTHER EXPENSES

In its capacity as Depositary, Administrative, Corporate and Domiciliary Agent, J.P. MORGAN BANK LUXEMBOURG S.A. is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% p.a. to 0.30% p.a. of the NAV of the assets of the different Sub-Funds. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depositary by the SICAV. It should be noted that a minimum annual fee for administration services (EUR 15,000) and fiduciary services (EUR 9,200) is payable by the SICAV to J.P. MORGAN BANK LUXEMBOURG S.A. in remuneration of its fund accounting, valuation and fiduciary services in case the fees rates agreed for these services (expressed in basis points per annum) do not reach the annual minima. Administration and fiduciary fees (rate expressed in basis points with an annual minimum) are calculated and accrued in the Sub-Funds on daily basis and payable to the Depositary, Administrative, Corporate and Domiciliary Agent on monthly basis.

NOTE 7 - ANNUAL TAX

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to an annual tax (hereinafter the "Subscription Tax"), payable quarterly, of 0.05% p.a. of the net assets of all classes of shares at the end of the relevant quarter; except that the Subscription Tax rate will be reduced to 0.01% p.a. in respect of the net assets attributable to such Classes of Shares which are reserved for Institutional Investors. In any event, these net assets will exclude the proportion of net assets of the respective Class of shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the Subscription tax provided for by amended Law of 2010 on undertakings for collective investment, for which no Subscription tax shall be levied. No stamp duty or other tax is payable in Luxembourg on the issue of shares of the SICAV except the one required by Luxembourg law which was paid upon incorporation.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 7 - ANNUAL TAX (continued)

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

NOTE 8 - STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO DURING THE YEAR

A copy of the list of changes in the securities portfolio of the Sub-Funds may be obtained free of charge at the registered office of the SICAV.

NOTE 9 - TRANSACTION COSTS

For the year ended December 31, 2017, the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

Depository transaction costs are recorded in the Statement of Operations and Changes in Net Assets under the caption "Transaction costs" and are as follow:

		Brokerage fees	Depository transaction costs	Total transaction costs
SANTANDER SHORT DURATION DOLLAR	USD	-	-	-
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	-	77.35	77.35
SANTANDER AM LATIN AMERICAN EQUITY	USD	57,821.68	-	57,821.68
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES	EUR	129,234.68	7,854.26	137,088.94
SANTANDER NORTH AMERICAN EQUITY	USD	144,329.22	-	144,329.22
SANTANDER SHORT DURATION EURO	EUR	-	3,924.72	3,924.72
SANTANDER DOLLAR BALANCE	USD	2,444.80	-	2,444.80
SANTANDER EUROPEAN DIVIDEND	EUR	407,178.79	15,282.14	422,460.93
SANTANDER AM LATIN AMERICAN FIXED INCOME	USD	-	-	-
SANTANDER AM EURO CORPORATE BOND	EUR	-	6,520.71	6,520.71
SANTANDER AM BRAZILIAN EQUITY	USD	116,625.48	-	116,625.48
SANTANDER BRAZILIAN SHORT DURATION	USD	-	-	-
SANTANDER EURO CORPORATE SHORT TERM	EUR	-	6,812.73	6,812.73
SANTANDER AM EURO EQUITY	EUR	376,558.33	14,630.54	391,188.87
SANTANDER MEXICAN EQUITY	USD	7,562.59	-	7,562.59
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	USD	206,679.80	-	206,679.80
SANTANDER ACTIVE PORTFOLIO 1	USD	20,949.92	-	20,949.92
SANTANDER ACTIVE PORTFOLIO 2	USD	20,246.40	-	20,246.40
SANTANDER CORPORATE COUPON	USD	-	-	-
SANTANDER DOLLAR INCOME	USD	-	-	-
SANTANDER SELECT DEFENSIVE	EUR	73,693.85	35,478.86	109,172.71
SANTANDER SELECT MODERATE	EUR	49,814.55	21,124.43	70,938.98
SANTANDER SELECT DYNAMIC	EUR	31,779.79	11,186.17	42,965.96
SANTANDER AM BRAZILIAN FIXED INCOME	USD	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

(continued)

NOTE 9 - TRANSACTION COSTS (continued)

		Brokerage fees	Depositary transaction costs	Total transaction costs
SANTANDER MULTI INDEX SUBSTANCE	EUR	249.44	1,738.33	1,987.77
SANTANDER MULTI INDEX BALANCE	EUR	598.56	2,059.78	2,658.34
SANTANDER MULTI INDEX AMBITION	EUR	842.34	2,234.32	3,076.66
SANTANDER SELECT INCOME*	EUR	16,543.19	7,554.71	24,097.90

For fixed income securities, transaction costs are not separately recognisable from the purchase price of the security and therefore cannot be disclosed separately. The commission on derivatives are included directly in the transaction price.

NOTE 10 - WITHHOLDING TAX RECLAIM

During the year 2017, withholding tax claims have been filed in respect of the withholding tax applied on dividends paid during the recent years in selected European countries. The decision to file a claim is taken by the Board of Directors of the SICAV based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Sub-Funds potentially entitled to the refunds and are recorded under "Administration and other expenses" in the Statement of Operations and Changes in Net Assets.

During the year ended December 31, 2017, the following withholding tax reclaim income was earned and recorded under "Dividends, net" in the Statement of Operations and Changes in Net Assets:

Sub-Fund	Currency	Amount
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES	EUR	240,956.64
SANTANDER EUROPEAN DIVIDEND	EUR	827,564.34
SANTANDER AM EURO EQUITY	EUR	1,018,345.18
SANTANDER ACTIVE PORTFOLIO 1	USD	1,796.35
SANTANDER ACTIVE PORTFOLIO 2	USD	2,691.58
SANTANDER SELECT INCOME*	EUR	3,292.10

NOTE 11 - SUBSEQUENT EVENTS

On January 16, 2018, the Board of Directors of the SICAV resolved to merge the Sub-Funds SANTANDER EURO CORPORATE SHORT TERM and SANTANDER SHORT DURATION EURO into the Sub-Fund SANTANDER AM EURO CORPORATE BOND with effective date as of March 13, 2018.

On January 16, 2018, the Board of Directors of the SICAV resolved to merge the Sub-Funds SANTANDER AM LATIN AMERICAN EQUITY into the Sub-Fund SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES with effective date as of March 13, 2018.

*Launched on July 3, 2017

APPENDIX: UNAUDITED ADDITIONAL DISCLOSURES

APPENDIX 1 - GLOBAL RISK MANAGEMENT

In terms of risk management, the Board of Directors of the SICAV selected the commitment approach in order to determine the global risk for all the Sub-Funds of the SICAV.

APPENDIX 2 - REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV

The Management Company of the SICAV has adopted a Remuneration Policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (“the UCITS Law”).

The Management Company of the SICAV has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company of the SICAV receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company of the SICAV, that:

- are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;
- are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;
- include an assessment process based on the longer-term performance of the SICAV; and
- appropriately balance fixed and variable components of total remuneration.

The Director position of the Management Company of the SICAV is not remunerated from the accounts of the Management Company of the SICAV.

Conducting Persons who are not employees of the Santander Group in return for their duties performed, received an aggregate fixed remuneration of EUR 72,000.

There are not variable remuneration nor performance-related.

Conducting Persons who are employees of the Santander Group are not entitled to receive remuneration from the accounts of the Management Company of the SICAV.

The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has not been updated in the course of the financial year ended December 31, 2017.

Details of the remuneration policy of the Management Company of the SICAV, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at <http://www.santanderassetmanagement.com>. A paper copy will be made available free of charge upon request.

APPENDIX 3 - SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

As at December 31, 2017, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse (“SFTR”). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.