

SANTANDER SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 45 337

UNAUDITED SEMI-ANNUAL REPORT AS AT JUNE 30, 2018

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 (merged with effective date as of March 13, 2018)
- SANTANDER NORTH AMERICAN EQUITY
- SANTANDER SHORT DURATION EURO (merged with effective date as of March 13, 2018).
- 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 Carlo MONTAGNA
Independent Director
21st Century Building
19, rue de Bitbourg
L-1273 Luxembourg-Hamm, GRAND DUCHY OF LUXEMBOURG

DIRECTORS

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

Mrs Dolores YBARRA CASTAÑO
Global Chief Product and Client Solutions Officer of
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.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:

SAM ASSET MANAGEMENT S.A. DE C.V., (previously named GESTION
SANTANDER MEXICO S.A. DE C.V.)
Sociedad Operadora de Fondos de Inversion
Paseo de los Tamarindos 90 (Torre Arcos II)
Piso 33 Col. Bosques de las Lomas
Mexico D.F.
C.P. 05120
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 » 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 LLC
GAMTower
2 Tabonuco Street, Suite 200
Guaynabo, Puerto Rico 00968-3028
UNITED STATES OF AMERICA

DIRECTORS AND ADMINISTRATION (continued)

MAIN NOMINEES

ALLFUNDS BANK S.A.
c/ Estafeta n°6 (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
(until April 30, 2018)

PricewaterhouseCoopers,
Société coopérative,
2 rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg , GRAND DUCHY OF LUXEMBOURG
(from April 30, 2018)

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 (the last NAV was calculated on March 13, 2018)
SANTANDER AM LATIN AMERICAN EQUITY Share Class B (the last NAV was calculated on March 13, 2018)
SANTANDER AM LATIN AMERICAN EQUITY Share Class I (the last NAV was calculated on March 13, 2018)
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 (the last NAV was calculated on March 13, 2018)
SANTANDER SHORT DURATION EURO Share Class B (the last NAV was calculated on March 13, 2018)
SANTANDER SHORT DURATION EURO Share Class C (the last NAV was calculated on March 13, 2018)
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 (the last NAV was calculated on March 13, 2018)
SANTANDER EURO CORPORATE SHORT TERM Share Class BD (the last NAV was calculated on March 13, 2018)
SANTANDER EURO CORPORATE SHORT TERM Share Class I (the last NAV was calculated on March 13, 2018)
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 June 30, 2018 was:

USD	146.62	SANTANDER SHORT DURATION DOLLAR Share Class A
USD	159.35	SANTANDER SHORT DURATION DOLLAR Share Class B
USD	188.14	SANTANDER LATIN AMERICAN CORPORATE BOND Share Class A
USD	92.03	SANTANDER LATIN AMERICAN CORPORATE BOND Share Class AD
USD	1,762.31	SANTANDER LATIN AMERICAN CORPORATE BOND Share Class I
EUR	15.08	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES Share Class A
EUR	109.20	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES Share Class B
EUR	1,493.31	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES Share Class I
USD	18.26	SANTANDER NORTH AMERICAN EQUITY Share Class A
USD	20.35	SANTANDER NORTH AMERICAN EQUITY Share Class B
USD	5.94	SANTANDER DOLLAR BALANCE Share Class A
USD	6.32	SANTANDER DOLLAR BALANCE Share Class B
EUR	5.43	SANTANDER EUROPEAN DIVIDEND Share Class A
EUR	111.51	SANTANDER EUROPEAN DIVIDEND Share Class AD
USD	141.67	SANTANDER EUROPEAN DIVIDEND Share Class AU
EUR	6.05	SANTANDER EUROPEAN DIVIDEND Share Class B
EUR	1,322.81	SANTANDER EUROPEAN DIVIDEND Share Class I
USD	105.76	SANTANDER EUROPEAN DIVIDEND Share Class BUH - hedged
USD	22.28	SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class A
EUR	99.70	SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class AE
USD	23.27	SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class B
USD	62.93	SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class D
USD	1,018.72	SANTANDER AM LATIN AMERICAN FIXED INCOME Share Class I
EUR	8.83	SANTANDER AM EURO CORPORATE BOND Share Class A
EUR	103.87	SANTANDER AM EURO CORPORATE BOND Share Class AD
EUR	9.32	SANTANDER AM EURO CORPORATE BOND Share Class B
EUR	104.55	SANTANDER AM EURO CORPORATE BOND Share Class BD
EUR	1,114.68	SANTANDER AM EURO CORPORATE BOND Share Class I
USD	53.59	SANTANDER AM BRAZILIAN EQUITY Share Class A
EUR	66.76	SANTANDER AM BRAZILIAN EQUITY Share Class AE
USD	56.38	SANTANDER AM BRAZILIAN EQUITY Share Class B
USD	643.78	SANTANDER AM BRAZILIAN EQUITY Share Class I
USD	91.07	SANTANDER BRAZILIAN SHORT DURATION Share Class A
EUR	100.95	SANTANDER BRAZILIAN SHORT DURATION Share Class AE
USD	94.89	SANTANDER BRAZILIAN SHORT DURATION Share Class B
EUR	162.86	SANTANDER AM EURO EQUITY Share Class A
USD	108.27	SANTANDER AM EURO EQUITY Share Class AU
EUR	116.91	SANTANDER AM EURO EQUITY Share Class B
EUR	1,445.08	SANTANDER AM EURO EQUITY Share Class I
GBP	1,740.42	SANTANDER AM EURO EQUITY Share Class IKP

NET ASSET VALUE PER SHARE (continued)

USD	89.20	SANTANDER MEXICAN EQUITY Share Class A
USD	90.37	SANTANDER MEXICAN EQUITY Share Class B
USD	1,028.65	SANTANDER MEXICAN EQUITY Share Class I
USD	77.14	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES Share Class A
USD	84.66	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES Share Class B
USD	986.53	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES Share Class I
EUR	947.30	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES Share Class IE
USD	111.42	SANTANDER ACTIVE PORTFOLIO 1 Share Class A
EUR	123.36	SANTANDER ACTIVE PORTFOLIO 1 Share Class AE
USD	116.62	SANTANDER ACTIVE PORTFOLIO 1 Share Class B
USD	131.28	SANTANDER ACTIVE PORTFOLIO 2 Share Class A
EUR	135.56	SANTANDER ACTIVE PORTFOLIO 2 Share Class AE
USD	137.19	SANTANDER ACTIVE PORTFOLIO 2 Share Class B
USD	106.80	SANTANDER CORPORATE COUPON Share Class AD
USD	108.37	SANTANDER CORPORATE COUPON Share Class CD
EUR	115.05	SANTANDER CORPORATE COUPON Share Class CDE
USD	110.50	SANTANDER CORPORATE COUPON Share Class ID
USD	103.33	SANTANDER DOLLAR INCOME Share Class A
EUR	117.64	SANTANDER SELECT DEFENSIVE Share Class A
USD	106.01	SANTANDER SELECT DEFENSIVE Share Class AUH - hedged
EUR	128.00	SANTANDER SELECT MODERATE Share Class A
USD	109.60	SANTANDER SELECT MODERATE Share Class AUH - hedged
EUR	144.18	SANTANDER SELECT DYNAMIC Share Class A
USD	114.17	SANTANDER SELECT DYNAMIC Share Class AUH - hedged
USD	77.59	SANTANDER AM BRAZILIAN FIXED INCOME Share Class A
USD	79.77	SANTANDER AM BRAZILIAN FIXED INCOME Share Class B
USD	843.68	SANTANDER AM BRAZILIAN FIXED INCOME Share Class I
EUR	25.35	SANTANDER MULTI INDEX BALANCE Share Class ZD
EUR	27.11	SANTANDER MULTI INDEX AMBITION Share Class ZD
EUR	48.74	SANTANDER SELECT INCOME Share Class AD

COMBINED STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	2,428,847,876.06
Net unrealised result	(8,400,447.24)
	2,420,447,428.82
Cash	
Cash at Bank (note 3.i)	134,349,747.43
Cash at Broker (note 3.i)	17,459,776.08
Other assets	
Amounts receivable from subscriptions	1,290,093.98
Amounts receivable for securities sold	19,419,963.32
Interest and dividends receivable, net (note 3.h)	11,221,460.21
Prepaid expenses (note 3.j)	74,956.96
Net unrealised gain on forward foreign exchange contracts (note 3.d)	34.67
Net unrealised gain on futures contracts (note 3.e)	237,932.43
Market value of options, net (note 3.f)	164,189.34
Other receivable	2,687,065.77
	2,607,352,649.01
<u>LIABILITIES</u>	
Other liabilities	
Net unrealised loss on forward foreign exchange contracts (note 3.d)	19,652.67
Net unrealised loss on futures contracts (note 3.e)	1,474,957.51
Market value of options, net (note 3.f)	3,840.00
Taxes and expenses payable	3,965,503.31
Amounts payable on redemptions	8,336,579.61
Amounts payable on securities purchased	33,423,754.96
Other payable	22,698.01
	47,246,986.07
TOTAL NET ASSETS	2,560,105,662.94

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	2,877,934,824.64
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	15,170,172.28
Bond interest, net (note 3.h)	23,427,610.01
Bank interest, net (note 3.h)	25,141.69
Other income	1,055,589.07
	39,678,513.05
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	15,837,096.54
Depository fees (note 6)	109,112.32
Other expenses	
Bank interest, net (note 3.h)	226,078.26
Annual tax (note 7)	406,167.28
Amortisation of formation expenses (note 3.g)	6,983.19
Audit and legal fees	167,288.69
Printing and publishing expenses	18,406.99
Administration and other expenses (note 6)	1,341,150.55
	18,112,283.82
NET RESULT OF INVESTMENTS	21,566,229.23
Net realised result on:	
Investments (note 3.b)	611,617.30
Foreign exchange (note 3.c)	(336,826.39)
Forward foreign exchange contracts (note 3.d)	278,132.70
Futures contracts (note 3.e)	2,800.49
Options contracts (note 3.f)	(236,453.03)
NET REALISED RESULT	319,271.07
Change in net unrealised appreciation/depreciation on:	
Investments	(106,645,861.83)
Foreign exchange (note 3.c)	731,556.18
Forward foreign exchange contracts (note 3.d)	129,176.45
Futures contracts (note 3.e)	(1,071,606.75)
Options contracts (note 3.f)	103,652.35
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(84,867,583.30)

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in EUR) (continued)

MOVEMENTS IN CAPITAL

Subscriptions of shares	381,766,456.68
Redemptions of shares	(646,263,779.27)
	(264,497,322.59)
Dividends paid (note 2)	(2,113,205.88)
Currency revaluation *	33,648,950.07
NET ASSETS AT THE END OF THE PERIOD	<u>2,560,105,662.94</u>

** The currency revaluation mentioned above results from the conversion of the net assets at the beginning of the financial period (for the Sub-Funds denominated in currencies other than Euro) from exchange rates applicable on December 31, 2017 to exchange rates applicable on June 30, 2018.*

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)	
Cost	123,875,365.66
Net unrealised result	(1,401,069.47)
	122,474,296.19
Cash	
Cash at Bank (note 3.i)	660,004.14
Other assets	
Interest and dividends receivable, net (note 3.h)	492,003.39
Prepaid expenses (note 3.j)	401.35
	123,626,705.07

LIABILITIES

Other liabilities	
Taxes and expenses payable	112,446.60
Amounts payable on redemptions	154,465.29
	266,911.89

TOTAL NET ASSETS	123,359,793.18
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Total net assets Share Class A	29,084,402.16
Shares outstanding	198,362.46
Net asset value per share	146.62
Total net assets Share Class B	94,275,391.02
Shares outstanding	591,617.14
Net asset value per share	159.35

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	130,809,197.16
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	1,099,255.24
Bank interest, net (note 3.h)	202.33
	<u>1,099,457.57</u>
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	398,120.04
Depository fees (note 6)	2,541.46
Other expenses	
Annual tax (note 7)	31,984.49
Audit and legal fees	5,682.04
Printing and publishing expenses	1,492.63
Administration and other expenses (note 6)	47,127.99
	<u>486,948.65</u>
NET RESULT OF INVESTMENTS	612,508.92
Net realised result on:	
Investments (note 3.b)	(80,186.15)
NET REALISED RESULT	(80,186.15)
Change in net unrealised appreciation/depreciation on:	
Investments	(413,805.57)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	<u>118,517.20</u>
MOVEMENTS IN CAPITAL	
Subscriptions of shares	20,482,211.72
Redemptions of shares	(28,050,132.90)
	<u>(7,567,921.18)</u>
NET ASSETS AT THE END OF THE PERIOD	<u>123,359,793.18</u>

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class B
<u>SHARES</u>		
Shares outstanding at the beginning of the period	223,768.95	615,738.04
Subscriptions of shares	15,233.31	114,833.25
Redemptions of shares	(40,639.80)	(138,954.15)
Shares outstanding at the end of the period	198,362.46	591,617.14
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)
Highest during the period	146.82 (29/05/2018)	159.50 29/05/2018
Lowest during the period	146.32 (23/04/2018)	158.78 (21/02/2018)
At the end of the period	146.62 (30/06/2018)	159.35 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	256,658.24	223,768.95	198,362.46
Net asset value per share	147.17	146.76	146.62
Share Class B - USD			
Number of shares outstanding	624,366.07	615,738.04	591,617.14
Net asset value per share	158.76	159.11	159.35
Total net assets	136,898,248.91	130,809,197.16	123,359,793.18

TAXES AND EXPENSES PAYABLE

(in USD)

Administration and other expenses (note 6)	36,012.48
Annual tax (note 7)	12,699.59
Management fees (note 5)	61,243.73
Depository fees (note 6)	2,490.80
	112,446.60

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

June 30, 2018
(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						
4,000,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED 1.450% 06/09/18	USD	3,999,933.24	99.82	3,992,711.52	3.24
			3,999,933.24		3,992,711.52	3.24
GERMANY						
1,000,000	KREDITANSTALT FUER WIEDERAUFBAU BOND FIXED 4.000% 27/01/20	USD	1,035,018.73	102.07	1,020,658.60	0.82
			1,035,018.73		1,020,658.60	0.82
THE NETHERLANDS						
1,315,000	SHELL INTERNATIONAL FINANCE BV NOTES VARIABLE 2.932% 10/11/18	USD	1,315,000.00	100.22	1,317,887.21	1.07
			1,315,000.00		1,317,887.21	1.07
UNITED KINGDOM						
2,385,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 1.625% 10/11/18	USD	2,386,575.39	99.67	2,377,022.75	1.93
			2,386,575.39		2,377,022.75	1.93
UNITED STATES OF AMERICA						
2,570,000	AMERICAN EXPRESS CREDIT CORP CALLABLE MEDIUM TERM 1.875% 03/05/19	USD	2,569,559.45	99.28	2,551,439.25	2.07
10,000,000	APPLE INC CALLABLE NOTES FIXED USD 2.000% 13/11/20	USD	9,993,385.42	98.20	9,819,511.30	7.96
2,215,000	BERKSHIRE HATHAWAY FINANCE CORP NOTES VARIABLE 3.031% 15/03/19	USD	2,215,000.00	100.48	2,225,708.42	1.80

The notes are an integral part of these financial statements.

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

June 30, 2018

(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

UNITED STATES OF AMERICA (CONTINUED)

2,000,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 1.600% 28/02/19	USD	1,999,871.91	99.38	1,987,636.68	1.61
1,740,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 2.200% 28/02/21	USD	1,704,889.38	98.15	1,707,768.07	1.38
2,875,000	CITIGROUP INC CALLABLE NOTES VARIABLE 3.127% 10/01/20	USD	2,887,082.79	100.71	2,895,391.51	2.35
1,125,000	CITIGROUP INC NOTES FIXED USD 2.650% 26/10/20	USD	1,111,456.84	98.70	1,110,363.49	0.90
475,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.375% 30/05/19	USD	474,898.13	98.96	470,082.47	0.38
5,000,000	FEDERAL HOME LOAN BANKS BOND FIXED 0.875% 05/08/19	USD	4,996,490.50	98.33	4,916,443.50	3.99
1,000,000	FEDERAL HOME LOAN BANKS BOND FIXED 1.000% 26/09/19	USD	999,644.40	98.28	982,805.22	0.80
1,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.500% 13/04/21	USD	1,797,506.20	99.51	1,791,190.55	1.45
4,578,571	FHLMC REMICS 4195 KI 2.500% 15/04/28	USD	533,305.99	7.82	357,905.08	0.29
1,326,015	FHLMC REMICS 4199 QI 2.500% 15/05/28	USD	149,640.29	7.55	100,077.16	0.08
7,247,076	FHLMC REMICS 4208 BI 2.500% 15/05/28	USD	725,732.56	8.06	584,118.69	0.47
387,072	FHLMCGLD MORTPASS G1 PN G11683 5.000% 01/02/20	USD	399,046.90	101.85	394,224.98	0.32
2,079,357	FNMA MORTPASS CI PN AZ9510 3.000% 01/10/30	USD	2,154,408.29	99.80	2,075,206.96	1.68
5,866,988	FNMA REMICS 2013-137 BI 2.500% 25/01/29	USD	489,991.85	8.24	483,614.04	0.39
1,000,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 1.950% 23/07/19	USD	999,935.98	99.03	990,306.40	0.80
1,000,000	HOME DEPOT INC/THE CALLABLE NOTES FIXED 1.800% 05/06/20	USD	999,629.70	98.23	982,288.85	0.80
2,000,000	JOHNSON & JOHNSON CALLABLE NOTES FIXED 1.125% 01/03/19	USD	1,999,946.77	99.07	1,981,413.52	1.61
1,000,000	JOHNSON & JOHNSON CALLABLE NOTES FIXED 1.950% 10/11/20	USD	999,157.60	98.39	983,900.00	0.80
2,000,000	JPMORGAN CHASE & CO CALLABLE NOTES FIXED 2.250% 23/01/20	USD	1,991,939.54	98.74	1,974,722.60	1.60

The notes are an integral part of these financial statements.

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

June 30, 2018

(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
1,000,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.100% 08/08/19	USD	999,621.72	98.45	984,471.38	0.79
3,000,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.850% 06/02/20	USD	2,998,929.82	98.75	2,962,357.98	2.40
4,000,000	MORGAN STANLEY CALLABLE NOTES VARIABL 3.155% 14/02/20	USD	4,013,803.55	100.31	4,012,494.40	3.25
2,000,000	PFIZER INC CALLABLE NOTES FIXED 1.700% 15/12/19	USD	1,999,317.76	98.57	1,971,463.18	1.60
207,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.300% 15/09/20	USD	209,934.76	98.82	204,561.28	0.17
2,500,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 1.450% 15/08/19	USD	2,498,860.67	98.86	2,471,404.28	2.00
1,048,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 1.875% 15/07/18	USD	1,048,268.72	100.00	1,047,993.93	0.85
690,000	TOYOTA MOTOR CREDIT CORP BOND FIXED 1.550% 13/07/18	USD	689,993.04	99.97	689,797.40	0.56
250,000	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.950% 17/04/20	USD	249,931.02	98.31	245,763.36	0.20
3,345,000	WAL-MART STORES INC NOTES FIXED 4.250% 15/04/21	USD	3,460,210.05	103.37	3,457,596.38	2.80
1,500,000	WELLS FARGO & CO NOTES FIXED USD 2.500% 04/03/21	USD	1,468,638.61	97.81	1,467,087.18	1.19
1,985,000	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.400% 15/01/20	USD	1,983,708.16	99.06	1,966,353.11	1.59
			63,813,738.37		62,847,462.60	50.93
TOTAL BONDS			72,550,265.73		71,555,742.68	57.99
<u>GOVERNMENT BONDS</u>						
UNITED STATES OF AMERICA						
5,000,000	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE 1.875% 17/11/20	USD	4,998,636.89	98.19	4,909,300.00	3.98
1,000,000	MARYLAND ST ST AND LOCAL FACS LN GO BDS 2017 B 1.800% 15/03/20	USD	1,001,658.75	98.57	985,730.00	0.80

The notes are an integral part of these financial statements.

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

June 30, 2018

(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>GOVERNMENT BONDS (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
2,540,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 13/09/18	USD	2,529,972.26	99.61	2,529,972.26	2.05
3,180,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 19/07/18	USD	3,176,940.95	99.90	3,176,940.95	2.58
2,400,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 20/09/18	USD	2,389,722.53	99.57	2,389,722.53	1.94
5,395,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 30/08/18	USD	5,378,178.94	99.69	5,378,178.94	4.36
5,900,000	UNITED STATES OF AMERICA NOTES FIXED 0.750% 31/10/18	USD	5,876,198.80	99.59	5,875,685.57	4.76
2,700,000	UNITED STATES OF AMERICA NOTES FIXED 0.875% 15/09/19	USD	2,698,871.86	98.17	2,650,536.32	2.15
4,391,000	UNITED STATES OF AMERICA NOTES FIXED 1.000% 15/09/18	USD	4,383,809.88	99.81	4,382,659.03	3.55
1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.000% 15/10/19	USD	999,487.88	98.19	981,875.00	0.80
660,000	UNITED STATES OF AMERICA NOTES FIXED 1.000% 15/11/19	USD	657,011.89	98.05	647,122.26	0.52
1,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/08/19	USD	1,497,606.66	98.68	1,480,136.72	1.20
5,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/09/20	USD	4,976,079.61	97.48	4,874,121.10	3.95
3,900,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/04/20	USD	3,906,774.86	98.23	3,831,140.63	3.11
1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/08/20	USD	1,001,307.56	97.84	978,437.50	0.79
600,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/08/18	USD	600,655.48	99.93	599,601.00	0.49
4,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/03/19	USD	4,084,646.98	99.52	4,080,460.96	3.31
1,160,000	UNITED STATES OF AMERICA NOTES FIXED 3.750% 15/11/18	USD	1,167,538.15	100.60	1,166,932.74	0.95
			<u>51,325,099.93</u>		<u>50,918,553.51</u>	<u>41.29</u>
TOTAL GOVERNMENT BONDS			<u>51,325,099.93</u>		<u>50,918,553.51</u>	<u>41.29</u>

The notes are an integral part of these financial statements.

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

June 30, 2018

(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 IN ON ANOTHER REGULATED MARKET (continued)						
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>123,875,365.66</u>		<u>122,474,296.19</u>	<u>99.28</u>
	TOTAL INVESTMENTS		<u>123,875,365.66</u>		<u>122,474,296.19</u>	<u>99.28</u>
	CASH AT BANK				660,004.14	0.54
	OTHER NET ASSETS				<u>225,492.85</u>	<u>0.18</u>
	TOTAL NET ASSETS				<u>123,359,793.18</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

COUNTRIES	% OF NET ASSETS
United States of America	92.22
Canada	3.24
United Kingdom	1.93
The Netherlands	1.07
Germany	0.82
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	99.28
OTHER NET ASSETS (INCLUDING CASH AT BANK)	0.72
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Sovereign	46.73
Banks	15.74
Computers	7.96
Diversified financial services	5.09
Pharmaceuticals	4.01
Electronic equipment	3.60
Retail	3.23
Mortgage finance	3.19
Oil and gas	3.00
Telecommunications	2.99
Insurance	1.80
Municipal	0.80
Auto manufacturers	0.76
Beverage	0.38
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	99.28
OTHER NET ASSETS (INCLUDING CASH AT BANK)	0.72
	<hr/>
TOTAL	100.00
	<hr/>

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)	
Cost	614,911,782.67
Net unrealised result	(40,561,997.72)
	574,349,784.95
Cash	
Cash at Bank (note 3.i)	20,356,605.91
Cash at Broker (note 3.i)	97,632.85
Other assets	
Amounts receivable from subscriptions	444,110.22
Amounts receivable for securities sold	1,140,750.00
Interest and dividends receivable, net (note 3.h)	10,510,369.20
Prepaid expenses (note 3.j)	5,878.43
	606,905,131.56

LIABILITIES

Other liabilities	
Taxes and expenses payable	617,368.83
Amounts payable on redemptions	6,193,748.77
	6,811,117.60

TOTAL NET ASSETS	600,094,013.96
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Total net assets Share Class A	100,775,137.54
Shares outstanding	535,641.37
Net asset value per share	188.14

Total net assets Share Class AD	50,649,543.42
Shares outstanding	550,349.99
Net asset value per share	92.03

Total net assets Share Class I	448,669,333.00
Shares outstanding	254,592.22
Net asset value per share	1,762.31

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	924,501,046.12
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	24,102,445.14
Bank interest, net (note 3.h)	10,769.00
	24,113,214.14
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	3,439,499.23
Depositary fees (note 6)	13,362.30
Other expenses	
Annual tax (note 7)	73,749.87
Audit and legal fees	7,045.22
Printing and publishing expenses	864.50
Administration and other expenses (note 6)	273,012.49
	3,807,533.61
NET RESULT OF INVESTMENTS	20,305,680.53
Net realised result on:	
Investments (note 3.b)	(11,200,700.56)
Foreign exchange (note 3.c)	2.13
NET REALISED RESULT	(11,200,698.43)
Change in net unrealised appreciation/depreciation on:	
Investments	(59,005,026.67)
Foreign exchange (note 3.c)	(359.73)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(49,900,404.30)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	158,013,202.63
Redemptions of shares	(430,889,667.73)
	(272,876,465.10)
Dividends paid (note 2)	(1,630,162.76)
NET ASSETS AT THE END OF THE PERIOD	600,094,013.96

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class AD	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	528,222.85	458,004.03	412,044.96
Subscriptions of shares	117,166.85	121,433.45	66,123.63
Redemptions of shares	(109,748.33)	(29,087.49)	(223,576.37)
Shares outstanding at the end of the period	535,641.37	550,349.99	254,592.22
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the period	202.10 (26/01/2018)	102.02 (26/01/2018)	1,883.63 (26/01/2018)
Lowest during the period	187.00 (19/06/2018)	91.47 (19/06/2018)	1,751.04 (19/06/2018)
At the end of the period	188.14 (30/06/2018)	92.03 (30/06/2018)	1,762.31 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	242,671.96	528,222.85	535,641.37
Net asset value per share	181.22	201.14	188.14
Share Class AD - USD			
Number of shares outstanding	233,643.89	458,004.03	550,349.99
Net asset value per share	95.95	101.54	92.03
Share Class I - USD			
Number of shares outstanding	104,274.69	412,044.96	254,592.22
Net asset value per share	1,667.56	1,872.97	1,762.31
Total net assets	240,280,389.83	924,501,046.12	600,094,013.96

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	141,514.95
Annual tax (note 7)	22,148.76
Management fees (note 5)	450,681.73
Depository fees (note 6)	3,023.39
	617,368.83

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

June 30, 2018

(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 6.875% 01/02/27	USD	9,784,275.80	96.45	9,018,075.00	1.50
6,150,000	AES ARGENTINA GENERACION SA CALLABLE NOTES FIXED 7.750% 02/02/24	USD	6,398,949.76	94.88	5,834,812.50	0.97
10,000,000	AGUA Y SANEAMIENTOS ARGENTINOS SA CALLABLE NOTES 6.625% 01/02/23	USD	10,000,000.00	85.75	8,575,000.00	1.43
11,600,000	ARCOR SAIC CALLABLE NOTES FIXED USD 6.000% 06/07/23	USD	12,337,644.02	100.20	11,623,200.00	1.94
8,100,000	BANCO MACRO SA CALLABLE NOTES VARIABLE 6.750% 04/11/26	USD	8,331,678.26	94.00	7,614,000.00	1.27
12,500,000	CAPEX SA CALLABLE NOTES FIXED 6.875% 15/05/24	USD	12,707,037.77	89.81	11,226,250.00	1.87
5,652,000	CIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS 9.500% 20/07/23	USD	5,875,515.43	81.65	4,614,858.00	0.77
1,000,000	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9.750% 25/10/22	USD	1,018,754.53	99.46	994,570.00	0.17
6,344,000	EMPRESA PROVINCIAL DE ENERGIA DE CORDOBA BOND 7.000% 17/08/22	USD	6,420,200.60	100.08	6,349,011.76	1.06
8,750,000	GENERACION MEDITERRANEA SA / GENERACION FRIAS SA / 9.625% 27/07/23	USD	9,394,806.75	100.00	8,749,912.50	1.46
8,750,000	GENNEIA SA CALLABLE NOTES FIXED 8.750% 20/01/22	USD	9,303,301.83	96.72	8,462,650.00	1.41
3,948,750	IRSA INVERSIONES Y REPRESENTACIONES SA BOND FIXED 7.000% 09/09/19	USD	3,982,197.74	96.50	3,810,543.75	0.62
5,000,000	IRSA PROPIEDADES COMERCIALES SA BOND FIXED 5.000% 14/09/20	USD	5,000,000.00	99.00	4,950,000.00	0.82
9,150,000	PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.500% 24/01/27	USD	9,538,665.68	90.50	8,280,750.00	1.38
3,000,000	RIO ENERGY SA / UGEN SA / UENSA SA CALLABLE NOTES 6.875% 01/02/25	USD	2,980,703.73	83.50	2,505,000.00	0.42
4,150,000	TECPETROL SA CALLABLE NOTES FIXED 4.875% 12/12/22	USD	4,150,000.00	92.72	3,847,880.00	0.64

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
ARGENTINA (CONTINUED)						
5,000,000	YPF SA BOND FIXED USD 1000 6.950% 21/07/27	USD	5,294,348.08	86.25	4,312,500.00	0.72
6,100,000	YPF SA CALLABLE BOND FIXED USD 8.500% 28/07/25	USD	6,340,020.19	95.60	5,831,295.00	0.97
			128,858,100.17		116,600,308.51	19.42
BRAZIL						
11,700,000	AZUL INVESTMENTS LLP CALLABLE NOTES FIXED 5.875% 26/10/24	USD	11,677,711.92	85.13	9,959,742.00	1.66
3,015,000	BANCO DO BRASIL SA/CAYMAN CALLABLE BOND VARIABLE 6.250% 31/12/49	USD	2,664,414.59	78.63	2,370,543.75	0.40
1,705,000	BRASKEM FINANCE LTD CALLABLE NOTES FIXED 6.450% 03/02/24	USD	1,805,245.87	105.10	1,791,955.00	0.30
5,000,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 3.500% 10/01/23	USD	4,959,443.72	94.52	4,726,000.00	0.79
8,000,000	COSAN LTD CALLABLE NOTES FIXED 5.950% 20/09/24	USD	8,126,591.78	93.43	7,474,000.00	1.25
7,000,000	CSN RESOURCES SA CALLABLE NOTES FIXED 7.625% 13/02/23	USD	6,933,502.28	90.38	6,326,320.00	1.05
7,300,000	GERDAU TRADE INC NOTES FIXED 4.875% 24/10/27	USD	7,233,891.10	92.50	6,752,573.00	1.13
7,179,000	GTL TRADE FINANCE INC CALLABLE NOTES FIXED 7.250% 16/04/44	USD	7,866,237.59	101.75	7,304,632.50	1.22
7,700,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 5.950% 24/01/25	USD	7,700,000.00	90.13	6,939,702.00	1.16
10,000,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND CALLABLE 6.500% 31/12/49	USD	10,000,000.00	95.00	9,500,000.00	1.58
10,650,000	JSL EUROPE SA CALLABLE NOTES FIXED 7.750% 26/07/24	USD	10,991,555.21	90.25	9,611,625.00	1.60
4,800,000	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA 7.250% 03/05/23	USD	4,776,129.97	94.38	4,530,000.00	0.75
5,000,000	MARB BONDCO PLC CALLABLE NOTES FIXED 6.875% 19/01/25	USD	4,936,528.52	95.31	4,765,625.00	0.79

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
BRAZIL (CONTINUED)						
8,450,000	MARB BONDCO PLC CALLABLE NOTES FIXED 7.000% 15/03/24	USD	8,378,065.77	96.50	8,154,250.00	1.36
3,150,000	MARFRIG HOLDINGS EUROPE BV CALLABLE NOTES FIXED 8.000% 08/06/23	USD	3,206,493.40	101.63	3,201,187.50	0.53
7,200,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.250% 17/03/44	USD	7,512,752.26	92.88	6,687,000.00	1.11
8,950,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.375% 17/01/27	USD	9,633,747.74	100.13	8,961,187.50	1.49
446,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 8.375% 23/05/21	USD	448,108.08	109.03	486,251.50	0.08
5,500,000	PETROBRAS GLOBAL FINANCE BV NOTES FIXED 6.850% 05/06/115	USD	5,291,940.49	84.40	4,642,000.00	0.77
4,800,000	REDE D'OR FINANCE SARL CALLABLE NOTES FIXED 4.950% 17/01/28	USD	4,811,460.71	89.31	4,287,000.00	0.71
9,600,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 7.375% 09/02/24	USD	10,186,068.44	101.25	9,720,096.00	1.62
3,000,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 5.750% 14/07/26	USD	3,220,582.30	101.41	3,042,300.00	0.51
5,950,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 7.000% 16/03/47	USD	6,523,694.72	103.38	6,150,812.50	1.02
6,440,000	TUPY OVERSEAS SA CALLABLE BOND FIXED 6.625% 17/07/24	USD	6,659,720.48	100.65	6,481,860.00	1.08
4,900,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED 5.250% 06/10/26	USD	4,943,938.94	93.20	4,566,800.00	0.76
9,400,000	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875% 21/11/36	USD	10,996,289.00	112.77	10,600,380.00	1.77
			171,484,114.88		159,033,843.25	26.49
CHILE						
12,000,000	BANCO DE CREDITO E INVERSIONES SA CALLABLE MEDIUM 3.500% 12/10/27	USD	11,741,447.02	90.44	10,852,500.00	1.81

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
CHILE (CONTINUED)						
8,600,000	BANCO SANTANDER CHILE NOTES FIXED 3.875% 20/09/22	USD	8,953,795.15	99.71	8,574,664.74	1.43
7,775,000	CELEO REDES OPERACION CHILE SA CALLABLE NOTES 5.200% 22/06/47	USD	7,913,605.58	98.38	7,648,656.25	1.27
7,600,000	CENCOSUD SA CALLABLE NOTES FIXED 4.875% 20/01/23	USD	8,031,431.60	100.19	7,614,563.88	1.27
12,165,000	LATAM AIRLINES GROUP SA CALLABLE NOTES FIXED 7.250% 09/06/20	USD	12,778,016.43	102.65	12,486,764.25	2.08
			49,418,295.78		47,177,149.12	7.86
COLOMBIA						
8,750,000	CANACOL ENERGY LTD CALLABLE NOTES FIXED 7.250% 03/05/25	USD	8,750,000.00	96.88	8,476,562.50	1.41
8,665,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES 8.500% 31/12/49	USD	8,993,547.32	104.75	9,076,587.50	1.51
3,000,000	CREDIVALORES-CREDISERVICIOS SAS CALLABLE NOTES 9.750% 27/07/22	USD	3,111,709.83	98.50	2,955,000.00	0.49
5,800,000	ECOPETROL SA CALLABLE BOND FIXED 7.375% 18/09/43	USD	6,330,343.41	110.53	6,410,450.00	1.07
5,000,000	FRONTERA ENERGY CORP CALLABLE NOTES FIXED 9.700% 25/06/23	USD	4,942,353.27	99.50	4,975,000.00	0.82
2,600,000	GRUPOSURA FINANCE SA CALLABLE BOND FIXED 5.500% 29/04/26	USD	2,775,673.13	102.35	2,661,126.00	0.44
8,000,000	MILLICOM INTERNATIONAL CELLULAR SA CALLABLE NOTES 5.125% 15/01/28	USD	8,061,020.56	92.35	7,388,000.00	1.23
4,750,000	SURA ASSET MANAGEMENT SA CALLABLE NOTES FIXED 4.375% 11/04/27	USD	4,776,012.59	95.88	4,554,062.50	0.76
6,550,000	TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.700% 20/03/22	USD	6,694,435.51	101.75	6,664,625.00	1.11
			54,435,095.62		53,161,413.50	8.84

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
DOMINICAN REPUBLIC						
1,800,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA 7.950% 11/05/26	USD	1,771,517.84	103.50	1,863,000.00	0.31
			1,771,517.84		1,863,000.00	0.31
GUATEMALA						
4,100,000	ENERGUATE TRUST CALLABLE NOTES FIXED 5.875% 03/05/27	USD	4,219,304.58	96.25	3,946,250.00	0.66
			4,219,304.58		3,946,250.00	0.66
JAMAICA						
9,700,000	DIGICEL GROUP LTD CALLABLE NOTES FIXED 8.250% 30/09/20	USD	9,404,389.66	75.88	7,359,875.00	1.23
			9,404,389.66		7,359,875.00	1.23
MEXICO						
3,800,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 6.125% 30/03/40	USD	4,713,997.32	117.69	4,472,190.36	0.75
4,800,000	AXTEL SAB DE CV CALLABLE NOTES FIXED 6.375% 14/11/24	USD	4,800,000.00	95.13	4,566,000.00	0.76
11,500,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 5.750% 04/10/31	USD	11,490,486.32	91.88	10,565,625.00	1.76
3,000,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 7.625% 31/12/49	USD	3,228,317.96	99.13	2,973,750.00	0.50
4,300,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA 4.125% 09/11/22	USD	4,482,667.18	98.65	4,241,950.00	0.71
9,550,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	USD	9,426,595.48	89.13	8,511,437.50	1.42

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
MEXICO (CONTINUED)						
5,300,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.350% 12/11/29	USD	5,363,946.07	93.25	4,942,250.00	0.82
6,450,000	CONTROLADORA MABE SA DE CV CALLABLE NOTES FIXED 7.875% 28/10/19	USD	6,763,469.37	104.75	6,756,375.00	1.13
7,000,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.250% 04/10/27	USD	6,882,211.02	90.65	6,345,500.00	1.06
6,000,000	DOCUFORMAS SAPI DE CV CALLABLE NOTES FIXED 9.250% 11/10/22	USD	5,949,982.62	91.00	5,460,000.00	0.91
8,770,000	GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV CALLABLE 5.250% 23/06/24	USD	8,835,388.82	98.00	8,594,600.00	1.43
3,000,000	GRUPO KUO SAB DE CV CALLABLE NOTES FIXED 5.750% 07/07/27	USD	3,031,822.95	91.75	2,752,500.00	0.46
1,100,000	MEXICHEM SAB DE CV CALLABLE NOTES FIXED 5.500% 15/01/48	USD	1,077,194.69	87.51	962,566.00	0.16
1,100,000	MEXICHEM SAB DE CV CALLABLE NOTES FIXED 5.875% 17/09/44	USD	969,981.12	92.50	1,017,500.00	0.17
1,759,420	MEXICO GENERADORA DE ENERGIA S DE RL CALLABLE 5.500% 06/12/32	USD	1,776,478.42	97.55	1,716,314.21	0.29
4,700,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 7.250% 27/09/23	USD	4,759,331.62	95.13	4,470,875.00	0.75
3,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 8.875% 31/12/49	USD	3,000,000.00	89.80	2,694,030.00	0.45
			86,551,870.96		81,043,463.07	13.53
PANAMA						
4,400,000	GLOBAL BANK CORP NOTES FIXED USD 4.500% 20/10/21	USD	4,426,255.88	97.60	4,294,400.00	0.72
			4,426,255.88		4,294,400.00	0.72
PARAGUAY						
6,790,000	TELEFONICA CELULAR DEL PARAGUAY SA CALLABLE NOTES 6.750% 13/12/22	USD	7,043,250.69	102.50	6,959,750.00	1.16
			7,043,250.69		6,959,750.00	1.16

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
PERU						
5,800,000	BANCO DE CREDITO DEL PERU/PANAMA CALLABLE NOTES 6.125% 24/04/27	USD	6,310,271.15	105.51	6,119,290.00	1.02
10,400,000	BANCO DE CREDITO DEL PERU/PANAMA CALLABLE NOTES 6.875% 16/09/26	USD	11,704,212.62	107.00	11,128,000.00	1.85
4,250,000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 6.625% 19/03/29	USD	4,408,621.07	105.90	4,500,750.00	0.75
7,800,000	CEMENTOS PACASMAYO SAA CALLABLE NOTES FIXED 4.500% 08/02/23	USD	8,045,343.02	98.25	7,663,500.00	1.28
8,751,000	CORP LINDLEY SA CALLABLE NOTES FIXED 6.750% 23/11/21	USD	9,515,460.01	107.55	9,411,700.50	1.57
6,500,000	FENIX POWER PERU SA CALLABLE NOTES FIXED 4.317% 20/09/27	USD	6,503,352.97	94.35	6,132,750.00	1.02
8,000,000	INKIA ENERGY LTD CALLABLE NOTES FIXED 5.875% 09/11/27	USD	8,023,638.40	93.63	7,490,000.00	1.25
4,000,000	ORAZUL ENERGY EGENOR S EN C POR A CALLABLE NOTES 5.625% 28/04/27	USD	3,972,119.14	88.27	3,530,800.00	0.59
6,500,000	PATRIMONIO EN FIDEICOMISO DS 093- 2002-EF-INRETAIL 5.750% 03/04/28	USD	6,500,000.00	99.30	6,454,500.00	1.08
4,800,000	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 7.500% 27/07/35	USD	5,435,339.55	122.40	5,875,392.00	0.98
			70,418,357.93		68,306,682.50	11.39
SPAIN						
12,200,000	AJECORP BV CALLABLE NOTES FIXED 6.500% 14/05/22	USD	11,090,826.53	79.75	9,729,500.00	1.62
13,700,000	ATENTO LUXCO 1 SA CALLABLE NOTES FIXED 6.125% 10/08/22	USD	13,971,949.23	96.45	13,213,650.00	2.20
			25,062,775.76		22,943,150.00	3.82
TOTAL BONDS			613,093,329.75		572,689,284.95	95.43

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>GOVERNMENT BONDS</u>						
ARGENTINA						
1,800,000	AUTONOMOUS CITY OF BUENOS AIRES ARGENTINA BOND 7.500% 01/06/27	USD	1,818,452.92	92.25	1,660,500.00	0.28
			<u>1,818,452.92</u>		<u>1,660,500.00</u>	<u>0.28</u>
	TOTAL GOVERNMENT BONDS		<u>1,818,452.92</u>		<u>1,660,500.00</u>	<u>0.28</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>614,911,782.67</u>		<u>574,349,784.95</u>	<u>95.71</u>
	TOTAL INVESTMENTS		<u>614,911,782.67</u>		<u>574,349,784.95</u>	<u>95.71</u>
	CASH AT BANK AND BROKER				20,454,238.76	3.41
	OTHER NET ASSETS				<u>5,289,990.25</u>	<u>0.88</u>
	TOTAL NET ASSETS				<u><u>600,094,013.96</u></u>	<u><u>100.00</u></u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
Brazil	26.49
Argentina	19.70
Mexico	13.53
Peru	11.39
Colombia	8.84
Chile	7.86
Spain	3.82
Jamaica	1.23
Paraguay	1.16
Panama	0.72
Guatemala	0.66
Dominican Republic	0.31
TOTAL INVESTMENTS IN SECURITIES	95.71
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	4.29
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Banks	16.04
Electricity	13.40
Oil and gas	9.84
Food	7.14
Telecommunications	6.64
Iron and steel	5.17
Transportation	4.38
Airlines	3.74
Diversified financial services	3.36
Beverages	3.19
Building materials	2.71
Real estate	2.52
Chemicals	2.48
Engineering and construction	2.27
Commercial services	2.20
Forest products and paper	1.53
Water	1.43
Household products and wares	1.13
Pipelines	1.11
Auto parts and equipment	1.08
Regional Authority	1.06
Mining	0.98
Healthcare services	0.71
Holding companies - diversified	0.46
Investment companies	0.44
Energy-alternate sources	0.42
Municipal	0.28
TOTAL INVESTMENTS IN SECURITIES	95.71
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	4.29
TOTAL	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	15,083,959.44
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	80,216.03
Bank interest, net (note 3.h)	54.62
	80,270.65
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	55,159.94
Other expenses	
Annual tax (note 7)	1,580.50
Audit and legal fees	4,770.35
Printing and publishing expenses	356.25
Administration and other expenses (note 6)	139.57
	62,006.61
NET RESULT OF INVESTMENTS	18,264.04
Net realised result on:	
Investments (note 3.b)	3,016,323.57
Foreign exchange (note 3.c)	4,809.99
NET REALISED RESULT	3,021,133.56
Change in net unrealised appreciation/depreciation on:	
Investments	(1,297,070.69)
Foreign exchange (note 3.c)	151.58
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,742,478.49
MOVEMENTS IN CAPITAL	
Subscriptions of shares	464,725.20
Redemptions of shares	(17,291,163.13)
	(16,826,437.93)
NET ASSETS AT THE END OF THE PERIOD	-

* The last NAV was calculated on March 13, 2018. Please refer to note 1 for further information.
The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	6,107.42	3,352.35	6.70
Subscriptions of shares	174.15	-	-
Redemptions of shares	(6,281.57)	(3,352.35)	(6.70)
Shares outstanding at the end of the period	-	-	-
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the period	2,781.27 (26/01/2018)	98.30 (26/01/2018)	901.73 (26/01/2018)
Lowest during the period	2,499.31 (02/01/2018)	88.32 (02/01/2018)	809.73 (02/01/2018)
At the end of the period	-	-	-

* The last NAV was calculated on March 13, 2018. Please refer to note 1 for further information.

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD*			
Number of shares outstanding	3,396.41	6,107.42	-
Net asset value per share	1,981.30	2,421.94	-
Share Class B - USD**			
Number of shares outstanding	104,952.79	3,352.35	-
Net asset value per share	69.84	85.59	-
Share Class J - JPY			
Number of shares outstanding	110,000.00	-	-
Net asset value per share	698.10	-	-
Share Class I - USD***			
Number of shares outstanding	4,242.41	6.70	-
Net asset value per share	629.72	784.55	-
Total net assets	17,388,894.14	15,083,959.44	-

* Last total net assets as at March 13, 2018: USD 14,946,808.85
 Last number of shares outstanding as at March 13, 2018: 5,519.10
 Last net asset value per share as at March 13, 2018: USD 2,708.20

** Last total net assets as at March 13, 2018: USD 320,993.41
 Last number of shares outstanding as at March 13, 2018: 3,352.35
 Last net asset value per share as at March 13, 2018: USD 95.75

*** Last total net assets as at March 13, 2018: USD 5,891.18
 Last number of shares outstanding as at March 13, 2018: 6.70
 Last net asset value per share as at March 13, 2018: USD 879.28

* The last NAV was calculated on March 13, 2018. Please refer to note 1 for further information.

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	82,390,145.12
Net unrealised result	4,490,884.25
	86,881,029.37
Cash	
Cash at Bank (note 3.i)	3,177,733.42
Cash at Broker (note 3.i)	1,279,236.16
Other assets	
Amounts receivable from subscriptions	12,500.00
Interest and dividends receivable, net (note 3.h)	92,422.36
Prepaid expenses (note 3.j)	4,591.50
Other receivable	457,986.60
	91,905,499.41

LIABILITIES

Other liabilities	
Unrealised loss on futures contracts (note 3.e)	102,000.00
Taxes and expenses payable	110,231.01
Amounts payable on redemptions	39,400.00
	251,631.01

TOTAL NET ASSETS	91,653,868.40
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Total net assets Share Class A	1,843,707.91
Shares outstanding	122,237.13
Net asset value per share	15.08
Total net assets Share Class B	18,719,807.30
Shares outstanding	171,430.24
Net asset value per share	109.20
Total net assets Share Class I	71,090,353.19
Shares outstanding	47,605.86
Net asset value per share	1,493.31

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	90,477,622.23
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	1,786,727.18
	1,786,727.18
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	401,916.37
Depositary fees (note 6)	4,420.18
Other expenses	
Bank interest, net (note 3.h)	29,491.10
Annual tax (note 7)	9,567.70
Audit and legal fees	6,144.32
Printing and publishing expenses	755.30
Administration and other expenses (note 6)	42,347.78
	494,642.75
NET RESULT OF INVESTMENTS	1,292,084.43
Net realised result on:	
Investments (note 3.b)	(463,688.61)
Foreign exchange (note 3.c)	(8,434.37)
Futures contracts (note 3.e)	(509,088.27)
NET REALISED RESULT	(981,211.25)
Change in net unrealised appreciation/depreciation on:	
Investments	(3,324,933.93)
Foreign exchange (note 3.c)	5,411.18
Futures contracts (note 3.e)	230,633.27
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(2,778,016.30)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	23,220,191.04
Redemptions of shares	(19,265,928.57)
	3,954,262.47
NET ASSETS AT THE END OF THE PERIOD	91,653,868.40

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	124,624.76	179,087.26	44,422.69
Subscriptions of shares	4,968.27	34,525.97	12,614.96
Redemptions of shares	(7,355.90)	(42,182.99)	(9,431.79)
Shares outstanding at the end of the period	122,237.13	171,430.24	47,605.86
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in EUR)
Highest during the period	16.30	117.77	1,604.00
	(23/01/2018)	(23/01/2018)	(23/01/2018)
Lowest during the period	14.97	108.18	1,474.83
	(02/03/2018)	(02/03/2018)	(02/03/2018)
At the end of the period	15.08	109.20	1,493.31
	(30/06/2018)	(30/06/2018)	(30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - EUR			
Number of shares outstanding	119,821.31	124,624.76	122,237.13
Net asset value per share	13.83	15.64	15.08
Share Class B - EUR			
Number of shares outstanding	278,590.74	179,087.26	171,430.24
Net asset value per share	99.38	112.96	109.20
Share Class I - EUR			
Number of shares outstanding	13,648.07	44,422.69	47,605.86
Net asset value per share	1,340.17	1,537.49	1,493.31
Total net assets	47,635,506.55	90,477,622.23	91,653,868.40

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	39,770.13
Annual tax (note 7)	3,859.56
Management fees (note 5)	61,732.29
Depository fees (note 6)	4,869.03
	110,231.01

FUTURES CONTRACTS

As at June 30, 2018, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised loss (in EUR)
Purchase of 150 EURO STOXX 50 EQUITY INDEX VGU8	EUR	21/09/2018	5,086,500.00	(102,000.00)
				(102,000.00)

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

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

June 30, 2018

(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

40,255	ANDRITZ AG	EUR	1,805,720.70	45.46	1,829,992.30	2.00
29,194	CA IMMOBILIEN ANLAGEN AG	EUR	396,362.07	28.54	833,196.76	0.91
			2,202,082.77		2,663,189.06	2.91

BELGIUM

6,771	GROUPE BRUXELLES LAMBERT SA	EUR	444,426.70	90.32	611,556.72	0.67
			444,426.70		611,556.72	0.67

FINLAND

96,567	OUTOKUMPU OYJ	EUR	734,592.22	5.33	514,508.98	0.56
42,054	VALMET OYJ	EUR	335,409.44	16.52	694,732.08	0.76
			1,070,001.66		1,209,241.06	1.32

FRANCE

26,377	BOUYGUES SA	EUR	749,235.13	36.91	973,575.07	1.06
82,246	EDENRED	EUR	2,164,131.92	27.06	2,225,576.76	2.43
101,030	ELIOR GROUP SA	EUR	2,223,091.54	12.36	1,248,730.80	1.36
40,715	FNAC DARTY SA	EUR	3,098,099.18	81.45	3,316,236.75	3.62
46,964	LECTRA	EUR	1,130,541.04	19.68	924,251.52	1.01
26,906	MAISONS DU MONDE SA	EUR	998,945.11	31.54	848,615.24	0.93
12,835	RENAULT SA	EUR	1,133,547.30	72.83	934,773.05	1.02
9,093	SANOFI	EUR	707,849.79	68.65	624,234.45	0.68
39,736	SOCIETE GENERALE SA	EUR	1,974,476.65	36.12	1,435,065.64	1.57
97,015	SPIE SA	EUR	1,964,223.90	17.38	1,686,120.70	1.84
33,580	TARKETT SA	EUR	971,774.41	24.68	828,754.40	0.90
18,458	VALEO SA	EUR	900,131.56	46.82	864,203.56	0.94
52,171	WORLDLINE SA/FRANCE	EUR	1,818,628.05	48.52	2,531,336.92	2.76
			19,834,675.58		18,441,474.86	20.12

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

EQUITIES (continued)

GERMANY

11,539	GERRESHEIMER AG	EUR	806,805.81	69.50	801,960.50	0.87
6,116	LINDE AG	EUR	995,951.48	204.40	1,250,110.40	1.36
22,666	SALZGITTER AG	EUR	542,733.46	37.35	846,575.10	0.92
12,057	WIRECARD AG	EUR	896,893.64	137.95	1,663,263.15	1.81
			3,242,384.39		4,561,909.15	4.96

GREECE

45,465	MYTILINEOS HOLDINGS SA	EUR	544,648.64	8.59	390,544.35	0.43
			544,648.64		390,544.35	0.43

IRELAND

315,483	C&C GROUP PLC	EUR	1,177,126.74	3.24	1,022,164.92	1.12
			1,177,126.74		1,022,164.92	1.12

ITALY

74,420	AMPLIFON SPA	EUR	892,198.73	17.76	1,321,699.20	1.44
77,082	AUTOGRILL SPA	EUR	649,622.28	10.63	819,381.66	0.89
33,515	BUZZI UNICEM SPA	EUR	430,819.34	20.99	703,479.85	0.77
839,139	CIR-COMPAGNIE INDUSTRIALI RIUNITE SPA	EUR	941,954.88	1.05	879,417.67	0.96
64,940	LEONARDO SPA	EUR	976,568.43	8.47	549,782.04	0.60
222,953	OVS SPA	EUR	1,398,678.10	2.80	623,376.59	0.68
90,473	PRYSMIAN SPA	EUR	2,368,193.67	21.33	1,929,789.09	2.11
			7,658,035.43		6,826,926.10	7.45

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

EQUITIES (continued)

LUXEMBOURG

51,341	BEFESA SA	EUR	1,527,685.79	46.10	2,366,820.10	2.58
			1,527,685.79		2,366,820.10	2.58

NORWAY

170,367	ORKLA ASA	NOK	1,054,874.08	7.50	1,278,289.67	1.39
			1,054,874.08		1,278,289.67	1.39

PORTUGAL

5,837,899	BANCO COMERCIAL PORTUGUES SA	EUR	1,386,981.41	0.26	1,502,675.20	1.64
58,325	CORTICEIRA AMORIM SGPS SA	EUR	461,412.57	11.22	654,406.50	0.71
64,703	F. RAMADA INVESTIMENTOS SGPS SA	EUR	455,498.90	8.65	559,680.95	0.61
96,624	GALP ENERGIA SGPS SA	EUR	1,256,532.91	16.34	1,578,353.04	1.72
45,279	SEMAPA-SOCIEDADE DE INVESTIMENTO E GESTAO	EUR	345,227.39	22.95	1,039,153.05	1.13
777,392	SONAE SGPS SA	EUR	786,225.45	1.03	800,713.76	0.87
			4,691,878.63		6,134,982.50	6.68

SPAIN

40,554	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1,135,779.73	34.70	1,407,223.80	1.54
40,554	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	28,813.19	0.88	35,768.63	0.04
91,620	ALMIRALL SA	EUR	1,353,973.90	11.48	1,051,797.60	1.15
22,072	AMADEUS IT GROUP SA	EUR	903,481.95	67.60	1,492,067.20	1.63
78,638	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	EUR	865,434.19	7.21	566,586.79	0.62
521,992	BANCO SANTANDER SA	EUR	2,972,743.46	4.59	2,396,987.26	2.62
51,122	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	972,095.05	22.16	1,132,863.52	1.24
44,855	CIE AUTOMOTIVE SA	EUR	678,884.76	25.28	1,133,934.40	1.24

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>EQUITIES (continued)</u>						
SPAIN (CONTINUED)						
142,880	EUSKALTEL SA	EUR	1,194,575.64	7.77	1,109,463.20	1.21
450,864	GESTAMP AUTOMOCION SA	EUR	3,068,327.90	6.43	2,896,801.20	3.16
312,661	GLOBAL DOMINION ACCESS SA	EUR	858,998.09	4.65	1,452,310.35	1.58
13,565	GRUPO CATALANA OCCIDENTE SA	EUR	227,216.01	38.15	517,504.75	0.56
76,433	INDRA SISTEMAS SA	EUR	800,949.33	10.25	783,438.25	0.85
240,424	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	1,497,498.39	7.52	1,808,469.33	1.97
50,000	METROVACESA SA	EUR	825,000.00	15.00	750,000.00	0.82
38,055	MIQUEL Y COSTAS & MIQUEL SA	EUR	572,755.85	32.30	1,229,176.50	1.34
54,732	NEINOR HOMES SA	EUR	930,812.55	16.04	877,901.28	0.96
392,006	NH HOTEL GROUP SA	EUR	2,103,068.95	6.33	2,481,397.98	2.71
419,620	OBRASCON HUARTE LAIN SA	EUR	1,510,926.66	2.74	1,150,178.42	1.25
89,631	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	1,157,849.05	11.51	1,031,204.66	1.13
458,196	VOCENTO SA	EUR	619,028.51	1.39	635,059.66	0.69
			24,278,213.16		25,940,134.78	28.31
SWITZERLAND						
13,579	ADECCO GROUP AG	CHF	940,715.18	50.68	688,250.78	0.75
6,778	PARGESA HOLDING SA	CHF	400,938.51	72.54	491,693.76	0.54
10,768	TEMENOS GROUP AG	CHF	318,443.19	129.39	1,393,232.01	1.52
			1,660,096.88		2,573,176.55	2.81
THE NETHERLANDS						
22,371	EURONEXT NV	EUR	1,044,332.55	54.45	1,218,100.95	1.33
44,697	GRANDVISION NV	EUR	1,024,891.65	19.25	860,417.25	0.94
83,263	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,354,917.98	20.51	1,707,307.82	1.86
			3,424,142.18		3,785,826.02	4.13

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>EQUITIES (continued)</u>						
UNITED KINGDOM						
98,376	AGGREKO PLC	GBP	1,126,726.09	7.64	751,997.74	0.82
9,638	BRITISH AMERICAN TOBACCO PLC	GBP	384,902.07	43.31	417,413.39	0.46
598,745	CINEWORLD GROUP PLC	GBP	1,715,808.54	3.00	1,798,252.40	1.96
426,573	CONVATEC GROUP PLC	GBP	1,333,125.29	2.40	1,024,539.14	1.12
265,084	INCHCAPE PLC	GBP	2,167,532.85	8.83	2,339,575.70	2.55
251,165	NATIONAL EXPRESS GROUP PLC	GBP	997,285.42	4.54	1,140,600.36	1.24
10,753	RECKITT BENCKISER GROUP PLC	GBP	837,706.94	70.55	758,621.79	0.83
140,000	REDROW PLC	GBP	1,016,785.29	6.03	843,793.01	0.92
			<u>9,579,872.49</u>		<u>9,074,793.53</u>	<u>9.90</u>
TOTAL EQUITIES			<u>82,390,145.12</u>		<u>86,881,029.37</u>	<u>94.78</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
			<u>82,390,145.12</u>		<u>86,881,029.37</u>	<u>94.78</u>
TOTAL INVESTMENTS			<u>82,390,145.12</u>		<u>86,881,029.37</u>	<u>94.78</u>
CASH AT BANK AND BROKER					4,456,969.58	4.87
OTHER NET ASSETS					315,869.45	0.35
TOTAL NET ASSETS					<u>91,653,868.40</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
Spain	28.31
France	20.12
United Kingdom	9.90
Italy	7.45
Portugal	6.68
Germany	4.96
The Netherlands	4.13
Austria	2.91
Switzerland	2.81
Luxembourg	2.58
Norway	1.39
Finland	1.32
Ireland	1.12
Belgium	0.67
Greece	0.43
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.78
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.22
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Commercial Services	7.39
Software	6.92
Retail	6.17
Engineering and construction	6.16
Banks	5.83
Auto parts and equipment	5.34
Food	4.12
Pharmaceuticals	3.27
Forest products and paper	3.18
Machinery-diversified	2.76
Lodging	2.71
Real estate	2.69
Environmental control	2.58
Distribution and wholesale	2.55
Transportation	2.48
Food service	2.25
Electrical components and equipment	2.11
Iron and steel	2.09
Airlines	1.97
Entertainment	1.96
Oil and gas	1.72
Building materials	1.67
Chemicals	1.36
Diversified financial services	1.33
Media	1.31
Investment companies	1.21
Telecommunications	1.21
Energy-alternate sources	1.13
Beverages	1.12
Healthcare products	1.12
Auto manufacturers	1.02
Holding companies-diversified	0.96
Home builders	0.92
Packaging and containers	0.87
Computers	0.85
Household products and wares	0.83
Aerospace and defense	0.60
Insurance	0.56
Agriculture	0.46
TOTAL INVESTMENTS IN SECURITIES	94.78
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.22
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)	
Cost	45,064,456.91
Net unrealised result	5,780,746.18
	50,845,203.09
Cash	
Cash at Bank (note 3.i)	7,154,044.35
Cash at Broker (note 3.i)	1,885,202.99
Other assets	
Amounts receivable from subscriptions	1,857.73
Interest and dividends receivable, net (note 3.h)	20,918.21
Prepaid expenses (note 3.j)	981.84
	59,908,208.21

LIABILITIES

Other liabilities	
Net unrealised loss on futures contracts (note 3.e)	262,714.92
Taxes and expenses payable	128,045.07
Amounts payable on redemptions	8,027.30
	398,787.29

TOTAL NET ASSETS	59,509,420.92
Total net assets Share Class A	26,157,036.63
Shares outstanding	1,432,803.64
Net asset value per share	18.26
Total net assets Share Class B	33,352,384.29
Shares outstanding	1,638,595.75
Net asset value per share	20.35

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	62,919,821.06
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	556,874.32
Bank interest, net (note 3.h)	8,470.05
	<u>565,344.37</u>
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	531,712.54
Depository fees (note 6)	1,291.18
Other expenses	
Annual tax (note 7)	15,410.24
Audit and legal fees	5,682.04
Printing and publishing expenses	864.50
Administration and other expenses (note 6)	32,106.12
	<u>587,066.62</u>
NET RESULT OF INVESTMENTS	(21,722.25)
Net realised result on:	
Investments (note 3.b)	3,324,194.24
Foreign exchange (note 3.c)	17,010.87
Futures contracts (note 3.e)	21,141.79
	<u>3,362,346.90</u>
NET REALISED RESULT	3,362,346.90
Change in net unrealised appreciation/depreciation on:	
Investments	(4,674,726.56)
Foreign exchange (note 3.c)	(19,254.05)
Futures contracts (note 3.e)	(332,838.67)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(1,686,194.63)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	3,080,296.18
Redemptions of shares	(4,804,501.69)
	<u>(1,724,205.51)</u>
NET ASSETS AT THE END OF THE PERIOD	59,509,420.92

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class B
<u>SHARES</u>		
Shares outstanding at the beginning of the period	1,522,409.11	1,644,043.95
Subscriptions of shares	19,693.81	127,791.80
Redemptions of shares	(109,299.28)	(133,240.00)
Shares outstanding at the end of the period	<u>1,432,803.64</u>	<u>1,638,595.75</u>
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)
Highest during the period	19.97 (26/01/2018)	22.22 (26/01/2018)
Lowest during the period	17.75 (23/03/2018)	19.77 (23/03/2018)
At the end of the period	18.26 (30/06/2018)	20.35 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	1,742,360.76	1,522,409.11	1,432,803.64
Net asset value per share	15.84	18.78	18.26
Share Class B - USD			
Number of shares outstanding	1,478,674.13	1,644,043.95	1,638,595.75
Net asset value per share	17.53	20.88	20.35
Total net assets	53,511,377.39	62,919,821.06	59,509,420.92

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	34,973.85
Annual tax (note 7)	8,190.55
Management fees (note 5)	83,049.11
Depository fees (note 6)	1,831.56
	128,045.07

FUTURES CONTRACTS

As at June 30, 2018, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in USD)	Unrealised gain/(loss) (in USD)
Purchase of 59 DJIA MINI E-CBOT EQUITY INDEX DMU8	USD	21/09/2018	7,158,175.00	(311,815.00)
Sale of 34 E-MINI RUSS 2000 EQUITY INDEX RTYU8	USD	21/09/2018	(2,800,750.00)	49,100.08
				(262,714.92)

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

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

June 30, 2018

(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>						
UNITED STATES OF AMERICA						
8,038	3M CO	USD	1,217,644.59	196.72	1,581,235.36	2.66
22,804	AMERICAN EXPRESS CO	USD	1,805,999.62	98.00	2,234,792.00	3.76
10,820	APPLE INC	USD	1,784,191.89	185.11	2,002,890.20	3.37
10,361	AT&T INC	USD	362,892.24	32.11	332,691.71	0.56
2,589	BLACKROCK INC	USD	1,179,097.50	499.04	1,292,014.56	2.17
8,091	BOEING CO	USD	2,416,236.28	335.51	2,714,611.41	4.56
5,171	CATERPILLAR IN	USD	564,440.15	135.67	701,549.57	1.18
16,519	CHEVRON CORP	USD	1,778,126.34	126.43	2,088,497.17	3.51
21,154	CISCO SYSTEMS INC	USD	714,135.26	43.03	910,256.62	1.53
13,947	COCA-COLA CO	USD	528,385.96	43.86	611,715.42	1.03
4,141	DOWDUPONT INC	USD	237,558.02	65.92	272,974.72	0.46
10,094	EMERSON ELECTRIC CO	USD	630,725.76	69.14	697,899.16	1.17
35,492	EXXON MOBIL CORP	USD	2,908,462.25	82.73	2,936,253.16	4.93
54,773	GENERAL ELECTRIC CO	USD	1,631,973.14	13.61	745,460.53	1.25
14,646	GOLDMAN SACHS GROUP INC	USD	3,487,346.95	220.57	3,230,468.22	5.43
13,481	HOME DEPOT INC	USD	2,287,829.98	195.10	2,630,143.10	4.42
3,287	INTEL CORP	USD	112,146.72	49.71	163,396.77	0.27
21,466	INTERNATIONAL BUSINESS MACHINES CORP	USD	3,431,174.74	139.70	2,998,800.20	5.04
5,694	JOHNSON & JOHNSON	USD	683,614.83	121.34	690,909.96	1.16
25,006	JPMORGAN CHASE & CO	USD	2,085,908.83	104.20	2,605,625.20	4.38
26,793	JUNIPER NETWORKS INC	USD	795,066.33	27.42	734,664.06	1.23
14,238	MCDONALD'S CORP	USD	1,796,964.01	156.69	2,230,952.22	3.75
34,292	MERCK & CO INC	USD	1,451,874.99	60.70	2,081,524.40	3.50
16,651	MICROSOFT CORP	USD	1,510,761.93	98.61	1,641,955.11	2.76
15,562	MORGAN STANLEY	USD	823,708.54	47.40	737,638.80	1.24
3,251	NIKE INC	USD	153,186.37	79.68	259,039.68	0.44
21,980	PFIZER INC	USD	738,762.85	36.28	797,434.40	1.34
10,729	PROCTER & GAMBLE CO	USD	678,289.35	78.06	837,505.74	1.41
4,708	TRAVELERS COS INC	USD	543,514.61	122.34	575,976.72	0.97
4,894	UNITED TECHNOLOGIES CORP	USD	577,691.45	125.03	611,896.82	1.03
15,099	UNITEDHEALTH GROUP INC	USD	2,387,806.40	245.34	3,704,388.66	6.22
7,346	VERIZON COMMUNICATIONS INC	USD	246,761.89	50.31	369,577.26	0.62

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>EQUITIES (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
10,520	VISA INC	USD	553,111.84	132.45	1,393,374.00	2.34
21,574	WALMART INC	USD	1,662,633.92	85.65	1,847,813.10	3.10
15,068	WALT DISNEY CO	USD	1,296,431.38	104.81	1,579,277.08	2.65
			<u>45,064,456.91</u>		<u>50,845,203.09</u>	<u>85.44</u>
	TOTAL EQUITIES		<u>45,064,456.91</u>		<u>50,845,203.09</u>	<u>85.44</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>45,064,456.91</u>		<u>50,845,203.09</u>	<u>85.44</u>
	TOTAL INVESTMENTS		<u>45,064,456.91</u>		<u>50,845,203.09</u>	<u>85.44</u>
	CASH AT BANK AND BROKER				9,039,247.34	15.19
	OTHER NET LIABILITIES				(375,029.51)	(0.63)
	TOTAL NET ASSETS				<u>59,509,420.92</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
United States of America	85.44
TOTAL INVESTMENTS IN SECURITIES	85.44
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	14.56
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Retail	11.27
Banks	11.05
Oil and gas	8.44
Computers	8.41
Diversified financial services	8.27
Healthcare services	6.22
Pharmaceuticals	6.00
Aerospace and defense	5.59
Telecommunications	3.94
Miscellaneous manufacture	3.91
Software	2.76
Media	2.65
Cosmetics and personal cares	1.41
Machinery-construction and mining	1.18
Electrical components and equipment	1.17
Beverages	1.03
Insurance	0.97
Chemicals	0.46
Apparel	0.44
Semiconductors	0.27
TOTAL INVESTMENTS IN SECURITIES	85.44
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	14.56
TOTAL	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	2,563,163.49
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	2,549.34
Other expenses	
Bank interest, net (note 3.h)	171.51
Annual tax (note 7)	256.27
Audit and legal fees	3,871.65
Administration and other expenses (note 6)	8,691.07
	15,539.84
NET RESULT OF INVESTMENTS	(15,539.84)
Net realised result on:	
Investments (note 3.b)	141.32
NET REALISED RESULT	141.32
Change in net unrealised appreciation/depreciation on:	
Investments	97.75
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(15,300.77)
MOVEMENTS IN CAPITAL	
Redemptions of shares	(2,547,862.72)
	(2,547,862.72)
NET ASSETS AT THE END OF THE PERIOD	-

* The last NAV was calculated on March 13, 2018. Please refer to note 1 for further information.
The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class B	Class C
<u>SHARES</u>			
Shares outstanding at the beginning of the period	375,626.19	7,394.06	258.61
Subscriptions of shares	-	-	-
Redemptions of shares	(375,626.19)	(7,394.06)	(258.61)
Shares outstanding at the end of the period	-	-	-
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in EUR)
Highest during the period	6.68	7.17	6.06
	(02/01/2018)	(08/01/2018)	(04/01/2018)
Lowest during the period	6.64	7.13	6.02
	(13/03/2018)	(13/03/2018)	(12/03/2018)
At the end of the period	-	-	-

* The last NAV was calculated on March 13, 2018. Please refer to note 1 for further information.

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - EUR*			
Number of shares outstanding	556,196.44	375,626.19	-
Net asset value per share	6.90	6.68	-
Share Class B - EUR**			
Number of shares outstanding	419,240.47	7,394.06	-
Net asset value per share	7.40	7.17	-
Share Class C - EUR***			
Number of shares outstanding	258.61	258.61	-
Net asset value per share	6.24	6.06	-
Total net assets	6,945,581.02	2,563,163.49	-

* Last total net assets as at March 13, 2018: EUR 2,271,339.30
 Last number of shares outstanding as at March 13, 2018: 342,154.06
 Last net asset value per share as at March 13, 2018: EUR 6.64

** Last total net assets as at March 13, 2018: EUR 52,726.78
 Last number of shares outstanding as at March 13, 2018: 7,394.06
 Last net asset value per share as at March 13, 2018: EUR 7.13

*** Last total net assets as at March 13, 2018: EUR 1,558.52
 Last number of shares outstanding as at March 13, 2018: 258.61
 Last net asset value per share as at March 13, 2018: EUR 6.03

* The last NAV was calculated on March 13, 2018. Please refer to note 1 for further information.

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)	
Cost	1,299,714.00
Net unrealised result	-
	1,299,714.00
Cash	
Cash at Bank (note 3.i)	364,541.52
Other assets	
Interest and dividends receivable, net (note 3.h)	351.83
Prepaid expenses (note 3.j)	619.73
	1,665,227.08

LIABILITIES

Other liabilities	
Taxes and expenses payable	33,007.92
	33,007.92

TOTAL NET ASSETS	1,632,219.16
-------------------------	---------------------

Total net assets Share Class A	464,938.19
Shares outstanding	78,231.40
Net asset value per share	5.94
Total net assets Share Class B	1,167,280.97
Shares outstanding	184,640.02
Net asset value per share	6.32

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	1,308,121.59
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	13,234.00
Bond interest, net (note 3.h)	1,520.51
Bank interest, net (note 3.h)	31.99
	14,786.50
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	8,249.49
Depository fees (note 6)	249.35
Other expenses	
Annual tax (note 7)	394.50
Audit and legal fees	7,044.82
Printing and publishing expenses	626.08
Administration and other expenses (note 6)	19,178.35
	35,742.59
NET RESULT OF INVESTMENTS	(20,956.09)
Net realised result on:	
Investments (note 3.b)	279,334.13
Foreign exchange (note 3.c)	(0.06)
NET REALISED RESULT	279,334.07
Change in net unrealised appreciation/depreciation on:	
Investments	(302,615.56)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(44,237.58)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	528,051.11
Redemptions of shares	(159,715.96)
	368,335.15
NET ASSETS AT THE END OF THE PERIOD	1,632,219.16

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class B
<u>SHARES</u>		
Shares outstanding at the beginning of the period	99,597.91	111,333.07
Subscriptions of shares	5,165.26	73,306.95
Redemptions of shares	(26,531.77)	-
Shares outstanding at the end of the period	78,231.40	184,640.02
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)
Highest during the period	6.40	6.80
	(26/01/2018)	(26/01/2018)
Lowest during the period	5.75	6.12
	(23/03/2018)	(23/03/2018)
At the end of the period	5.94	6.32
	(30/06/2018)	(30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	94,456.02	99,597.91	78,231.40
Net asset value per share	5.20	6.00	5.94
Share Class B - USD			
Number of shares outstanding	431,236.56	111,333.07	184,640.02
Net asset value per share	5.52	6.38	6.32
Total net assets	2,871,544.38	1,308,121.59	1,632,219.16

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	31,014.23
Annual tax (note 7)	151.03
Management fees (note 5)	1,362.72
Depository fees (note 6)	479.94
	33,007.92

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

June 30, 2018
(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						
1,300,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 05/07/18	USD	1,299,714.00	99.98	1,299,714.00	79.63
			<u>1,299,714.00</u>		<u>1,299,714.00</u>	<u>79.63</u>
	TOTAL GOVERNMENT BONDS		<u>1,299,714.00</u>		<u>1,299,714.00</u>	<u>79.63</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>1,299,714.00</u>		<u>1,299,714.00</u>	<u>79.63</u>
	TOTAL INVESTMENTS		<u>1,299,714.00</u>		<u>1,299,714.00</u>	<u>79.63</u>
	CASH AT BANK				364,541.52	22.33
	OTHER NET LIABILITIES				(32,036.36)	(1.96)
	TOTAL NET ASSETS				<u>1,632,219.16</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
United States of America	<u>79.63</u>
TOTAL INVESTMENTS IN SECURITIES	79.63
OTHER NET ASSETS (INCLUDING CASH AT BANK)	<u>20.37</u>
TOTAL	<u>100.00</u>

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Sovereign	<u>79.63</u>
TOTAL INVESTMENTS IN SECURITIES	79.63
OTHER NET ASSETS (INCLUDING CASH AT BANK)	<u>20.37</u>
TOTAL	<u>100.00</u>

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	128,401,046.83
Net unrealised result	(2,574,051.68)
	125,826,995.15
Cash	
Cash at Bank (note 3.i)	12,547,405.47
Cash at Broker (note 3.i)	605,569.17
Other assets	
Amounts receivable from subscriptions	9,737.10
Interest and dividends receivable, net (note 3.h)	291,933.41
Prepaid expenses (note 3.j)	4,566.18
Net unrealised gain on forward foreign exchange contracts (note 3.d)	34.67
Other receivable	972,570.26
	140,258,811.41

LIABILITIES

Other liabilities	
Net unrealised loss on futures contracts (note 3.e)	49,682.27
Market value of options (note 3.f)	3,840.00
Taxes and expenses payable	279,292.05
Amounts payable on redemptions	279,062.34
Other payable	4.66
	611,881.32

TOTAL NET ASSETS	139,646,930.09
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Total net assets Share Class A	2,368,121.11
Shares outstanding	435,758.43
Net asset value per share	5.43

Total net assets Share Class AD	114,851,849.84
Shares outstanding	1,029,926.34
Net asset value per share	111.51

Total net assets Share Class AU (in USD)	12,099,368.00
Shares outstanding	85,405.61
Net asset value per share (in USD)	141.67

Total net assets Share Class B	5,107,348.78
Shares outstanding	843,810.55
Net asset value per share	6.05

Total net assets Share Class I	6,925,875.48
Shares outstanding	5,235.72
Net asset value per share	1,322.81

Total net assets Share Class BUH - hedged (in USD)	35,837.00
Shares outstanding	338.85
Net asset value per share (in USD)	105.76

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	152,737,128.87
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	4,640,428.49
	4,640,428.49
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	1,229,909.98
Depository fees (note 6)	7,241.28
Other expenses	
Bank interest, net (note 3.h)	13,590.02
Annual tax (note 7)	34,492.21
Audit and legal fees	6,144.32
Printing and publishing expenses	755.30
Administration and other expenses (note 6)	76,555.18
	1,368,688.29
NET RESULT OF INVESTMENTS	3,271,740.20
Net realised result on:	
Investments (note 3.b)	31,056.19
Foreign exchange (note 3.c)	(217,713.91)
Forward foreign exchange contracts (note 3.d)	26,544.92
Futures contracts (note 3.e)	(346,480.70)
Options contracts (note 3.f)	7,232.00
NET REALISED RESULT	(499,361.50)
Change in net unrealised appreciation/depreciation on:	
Investments	(7,546,343.54)
Foreign exchange (note 3.c)	93,568.92
Forward foreign exchange contracts (note 3.d)	491.68
Futures contracts (note 3.e)	(134,728.37)
Options contracts (note 3.f)	246.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(4,814,386.61)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	5,437,292.37
Redemptions of shares	(13,713,104.54)
	(8,275,812.17)
NET ASSETS AT THE END OF THE PERIOD	139,646,930.09

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class AD	Class AU
<u>SHARES</u>			
Shares outstanding at the beginning of the period	453,075.36	1,028,756.14	111,166.54
Subscriptions of shares	-	32,019.57	12,055.10
Redemptions of shares	(17,316.93)	(30,849.37)	(37,816.03)
Shares outstanding at the end of the period	435,758.43	1,029,926.34	85,405.61

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in USD)
Highest during the period	5.75 (23/01/2018)	117.95 (22/01/2018)	158.98 (18/04/2018)
Lowest during the period	5.24 (26/03/2018)	107.43 (26/03/2018)	140.89 (02/01/2018)
At the end of the period	5.43 (30/06/2018)	111.51 (30/06/2018)	141.67 (30/06/2018)

	Class B	Class I	Class BUH
<u>SHARES</u>			
Shares outstanding at the beginning of the period	896,425.69	8,918.72	338.85
Subscriptions of shares	-	239.00	-
Redemptions of shares	(52,615.14)	(3,922.00)	-
Shares outstanding at the end of the period	843,810.55	5,235.72	338.85

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in USD)
Highest during the period	6.40 (22/01/2018)	1,391.98 (22/01/2018)	112.18 (11/04/2018)
Lowest during the period	5.83 (26/03/2018)	1,270.43 (26/03/2018)	97.94 (02/01/2018)
At the end of the period	6.05 (30/06/2018)	1,322.81 (30/06/2018)	105.76 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - EUR			
Number of shares outstanding	703,981.38	453,075.36	435,758.43
Net asset value per share	5.42	5.62	5.43
Share Class AD - EUR			
Number of shares outstanding	965,348.12	1,028,756.14	1,029,926.34
Net asset value per share	114.09	115.19	111.51
Share Class AU - USD			
Number of shares outstanding	80,754.83	111,166.54	85,405.61
Net asset value per share	127.75	150.69	141.67
Share Class B - EUR			
Number of shares outstanding	1,004,494.69	896,425.69	843,810.55
Net asset value per share	6.00	6.24	6.05
Share Class I - EUR			
Number of shares outstanding	5,045.85	8,918.72	5,235.72
Net asset value per share	1,292.31	1,358.28	1,322.81
Share Class BUH - USD			
Number of shares outstanding	60.00	338.85	338.85
Net asset value per share	101.68	107.88	105.76
Total net assets	136,283,068.01	152,737,128.87	139,646,930.09

TAXES AND EXPENSES PAYABLE

(in EUR)

Administration and other expenses (note 6)	65,965.93
Annual tax (note 7)	14,430.54
Management fees (note 5)	191,650.92
Depository fees (note 6)	7,244.66
	279,292.05

FUTURES CONTRACTS

As at June 30, 2018, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain/(loss) (in EUR)
Purchase of 27 EURO/CHF FUTURE CROSS CURRENCY RFU8	CHF	17/09/2018	3,364,465.11	(5,445.01)
Purchase of 27 EUR/NOK FUTURE CROSS CURRENCY KOLU8	NOK	17/09/2018	3,385,640.18	25,181.28
Sale of 9 EURO/GBP FUTURE CROSS CURRENCY RPU8	GBP	17/09/2018	(1,128,002.11)	(7,282.97)
Sale of 16 EUR/SEK FUTURE CROSS CURRENCY KRPU8	SEK	17/09/2018	(2,002,986.69)	(62,135.57)
				(49,682.27)

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

FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2018, the following forward foreign exchange contracts were outstanding:

Maturity date	Amount purchase		Amount sold		Unrealised gain/(loss) EUR
03/07/2018	EUR	11,222.21	USD	12,993.07	93.72
31/07/2018	USD	35,963.61	EUR	30,797.41	(59.05)
					34.67

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

OPTIONS CONTRACTS

As at June 30, 2018, the following option contract was outstanding:

Type	Contracts	Description	Commitment EUR	Premium paid EUR	Market Value EUR
Call	(480)	ELSEVIER EUR 20 21/09/18	(95,562.48)	(9,171.00)	(3,840.00)
					(3,840.00)

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

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

June 30, 2018
(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

33,503	AGEAS	EUR	1,344,188.81	43.21	1,447,664.63	1.04
29,816	KBC GROUP NV	EUR	2,221,945.71	66.12	1,971,433.92	1.41
			3,566,134.52		3,419,098.55	2.45

DENMARK

51,140	DANSKE BANK A/S	DKK	1,384,010.04	26.81	1,371,037.26	0.98
52,164	NOVO NORDISK A/	DKK	1,997,375.11	39.73	2,072,355.90	1.48
24,189	PANDORA A/S	DKK	2,181,378.39	59.83	1,447,303.87	1.04
			5,562,763.54		4,890,697.03	3.50

FINLAND

34,685	KONE OYJ	EUR	1,338,395.89	43.66	1,514,347.10	1.08
31,060	SAMPO OYJ	EUR	1,513,892.79	41.80	1,298,308.00	0.93
70,054	UPM-KYMMENE OYJ	EUR	1,611,468.66	30.62	2,145,053.48	1.54
			4,463,757.34		4,957,708.58	3.55

FRANCE

65,082	AXA SA	EUR	1,621,296.98	21.02	1,367,698.23	0.98
25,205	BNP PARIBAS SA	EUR	1,502,220.48	53.19	1,340,653.95	0.95
23,448	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	2,467,326.50	104.30	2,445,626.40	1.75
145,849	ORANGE SA	EUR	2,077,439.88	14.35	2,092,203.91	1.50
28,544	RENAULT SA	EUR	2,368,351.67	72.83	2,078,859.52	1.49
32,277	SANOFI	EUR	2,548,950.87	68.65	2,215,816.05	1.59
19,704	SCHNEIDER ELECTRIC SE	EUR	1,361,368.70	71.42	1,407,259.68	1.01
76,184	TOTAL SA	EUR	3,542,915.85	52.21	3,977,566.64	2.85
26,391	VINCI SA	EUR	1,768,365.84	82.36	2,173,562.76	1.56
			19,258,236.77		19,099,247.14	13.68

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>EQUITIES (continued)</u>						
GERMANY						
11,450	ALLIANZ SE	EUR	1,960,722.09	177.02	2,026,879.00	1.45
25,556	BASF SE	EUR	2,439,209.90	81.91	2,093,291.96	1.50
15,932	BAYERISCHE MOTOREN WERKE AG	EUR	1,418,367.24	77.63	1,236,801.16	0.89
39,433	DEUTSCHE POST AG	EUR	1,109,686.81	27.97	1,102,941.01	0.79
137,611	DEUTSCHE TELEKOM AG	EUR	2,184,729.13	13.27	1,826,097.97	1.31
18,895	HANNOVER RUECK SE	EUR	1,527,410.84	106.80	2,017,986.00	1.45
13,551	SIEMENS AG	EUR	1,460,575.34	113.22	1,534,244.22	1.10
			12,100,701.35		11,838,241.32	8.49
ITALY						
339,418	ENEL SPA	EUR	1,724,765.05	4.76	1,614,611.43	1.16
294,573	INTESA SANPAOLO SPA	EUR	879,016.26	2.49	732,455.76	0.52
			2,603,781.31		2,347,067.19	1.68
JERSEY						
108,945	WPP PLC	GBP	1,931,584.94	13.49	1,469,699.09	1.05
			1,931,584.94		1,469,699.09	1.05
NORWAY						
115,852	DNB ASA	NOK	1,708,778.87	16.74	1,939,388.89	1.39
137,891	TELENOR ASA	NOK	2,067,588.76	17.57	2,422,076.72	1.73
			3,776,367.63		4,361,465.61	3.12
SPAIN						
80,857	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	2,490,028.63	34.70	2,805,737.90	2.01

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

EQUITIES (continued)

SPAIN (CONTINUED)

80,857	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	63,168.65	0.88	71,315.87	0.05
168,233	BANKINTER SA	EUR	1,155,854.57	8.34	1,403,399.69	1.00
63,237	ENAGAS SA	EUR	1,629,965.15	25.04	1,583,454.48	1.12
117,899	ENDESA SA	EUR	2,175,257.93	18.90	2,227,701.61	1.60
135,827	REPSOL SA	EUR	2,025,145.15	16.77	2,277,139.66	1.63
135,827	REPSOL SA RIGHT EUR	EUR	1,735.01	0.49	66,025.50	0.05
			9,541,155.09		10,434,774.71	7.46

SWEDEN

182,011	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	1,770,447.15	8.15	1,483,982.95	1.06
85,107	SWEDBANK AB	SEK	1,805,452.01	18.36	1,562,821.97	1.12
			3,575,899.16		3,046,804.92	2.18

SWITZERLAND

72,787	ABB LTD	CHF	1,541,137.23	18.73	1,363,046.84	0.98
36,479	ADECCO GROUP AG	CHF	2,238,498.01	50.68	1,848,935.88	1.32
11,002	KUEHNE + NAGEL INTERNATIONAL AG	CHF	1,396,098.88	128.70	1,415,916.37	1.01
53,233	NESTLE SA	CHF	3,522,769.56	66.33	3,531,054.49	2.53
43,442	NOVARTIS AG	CHF	2,944,345.55	64.93	2,820,892.65	2.02
22,888	ROCHE HOLDING AG	CHF	4,751,209.45	190.24	4,354,236.81	3.12
6,146	SWISS LIFE HOLDING AG	CHF	1,852,779.20	297.59	1,828,979.29	1.30
25,499	SWISS RE AG	CHF	2,074,307.68	73.92	1,884,955.53	1.35
4,540	SWISSCOM AG	CHF	2,092,033.14	382.29	1,735,612.39	1.24
98,463	UBS GROUP AG	CHF	1,615,620.29	13.22	1,301,579.46	0.93
			24,028,798.99		22,085,209.71	15.80

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>EQUITIES (continued)</u>						
THE NETHERLANDS						
112,870	ING GROEP NV	EUR	1,734,606.83	12.33	1,391,461.36	1.00
146,112	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,489,242.83	20.51	2,996,026.56	2.15
83,527	RELX NV	EUR	1,083,396.82	18.27	1,525,620.66	1.09
136,295	ROYAL DUTCH SHELL PLC	EUR	3,353,342.34	29.77	4,057,502.15	2.91
61,292	UNILEVER NV	EUR	2,480,930.31	47.79	2,928,838.22	2.10
			11,141,519.13		12,899,448.95	9.25
UNITED KINGDOM						
184,480	BABCOCK INTERNATIONAL GROUP PLC	GBP	1,877,064.80	9.25	1,705,992.33	1.22
66,231	BRITISH AMERICAN TOBACCO PLC	GBP	3,262,379.20	43.31	2,868,406.95	2.05
896,665	BT GROUP PLC	GBP	3,582,955.41	2.46	2,208,354.41	1.58
258,862	DIRECT LINE INSURANCE GROUP PLC	GBP	1,054,900.31	3.88	1,003,728.99	0.72
109,640	DS SMITH PLC	GBP	598,046.23	5.89	646,180.89	0.46
88,508	GLAXOSMITHKLINE PLC	GBP	1,631,738.41	17.30	1,531,079.92	1.10
91,803	IMPERIAL BRANDS PLC	GBP	3,250,250.10	31.91	2,929,507.15	2.10
160,698	INCHCAPE PLC	GBP	1,522,749.22	8.83	1,418,286.79	1.02
717,882	LEGAL & GENERAL GROUP PLC	GBP	2,152,685.68	3.01	2,159,311.91	1.55
51,279	MONDI PLC	GBP	912,939.50	23.19	1,189,284.85	0.85
53,643	PERSIMMON PLC	GBP	1,618,460.97	28.64	1,536,487.13	1.10
37,631	RIO TINTO PLC	GBP	1,518,031.16	47.50	1,787,636.12	1.28
54,115	SCHRODERS PLC	GBP	1,759,926.76	35.71	1,932,459.80	1.38
134,499	SSE PLC	GBP	2,108,219.31	15.32	2,060,815.11	1.48
			26,850,347.06		24,977,532.35	17.89
TOTAL EQUITIES			128,401,046.83		125,826,995.15	90.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			128,401,046.83		125,826,995.15	90.10
TOTAL INVESTMENTS			128,401,046.83		125,826,995.15	90.10
CASH AT BANK AND BROKER					13,152,974.64	9.42
OTHER NET ASSETS					666,960.30	0.48
TOTAL NET ASSETS					139,646,930.09	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
United Kingdom	17.89
Switzerland	15.80
France	13.68
The Netherlands	9.25
Germany	8.49
Spain	7.46
Finland	3.55
Denmark	3.50
Norway	3.12
Belgium	2.45
Sweden	2.18
Italy	1.68
Jersey	1.05
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	90.10
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	9.90
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Insurance	10.77
Banks	10.36
Pharmaceuticals	9.31
Oil and gas	7.44
Telecommunications	7.36
Food	4.68
Electricity	4.24
Agriculture	4.15
Commercial services	3.63
Engineering and construction	3.62
Forest products and paper	2.39
Auto manufacturers	2.38
Cosmetics and personal care	2.10
Transportation	1.80
Auto parts and equipment	1.75
Chemicals	1.50
Diversified financial services	1.38
Mining	1.28
Gas	1.12
Home builders	1.10
Miscellaneous manufacture	1.10
Machinery-diversified	1.08
Advertising	1.05
Retail	1.04
Distribution and wholesale	1.02
Electrical components and equipment	1.01
Machinery-construction and mining	0.98
Packaging and containers	0.46
TOTAL INVESTMENTS IN SECURITIES	90.10
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	9.90
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)	
Cost	7,800,388.69
Net unrealised result	(1,484,496.62)
	6,315,892.07
Cash	
Cash at Bank (note 3.i)	32,873.09
Cash at Broker (note 3.i)	464,833.87
Other assets	
Interest and dividends receivable, net (note 3.h)	109,419.96
Prepaid expenses (note 3.j)	405.55
Unrealised gain on futures contracts (note 3.e)	24,420.00
	6,947,844.54

LIABILITIES

Other liabilities	
Unrealised loss on forward foreign exchange contracts (note 3.d)	315.52
Taxes and expenses payable	51,436.43
Amounts payable on redemptions	45,731.93
Other payable	3,390.81
	100,874.69

TOTAL NET ASSETS	6,846,969.85
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Total net assets Share Class A	2,606,224.04
Shares outstanding	116,977.80
Net asset value per share	22.28

Total net assets Share Class AE (in EUR)	52,193.48
Shares outstanding	523.48
Net asset value per share (in EUR)	99.70

Total net assets Share Class B	120,426.45
Shares outstanding	5,174.99
Net asset value per share	23.27

Total net assets Share Class D	3,642,522.34
Shares outstanding	57,882.33
Net asset value per share	62.93

Total net assets Share Class I	416,858.52
Shares outstanding	409.20
Net asset value per share	1,018.72

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	7,816,503.46
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	284,091.43
Bank interest, net (note 3.h)	6,649.44
	290,740.87
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	57,402.35
Depositary fees (note 6)	3,732.75
Other expenses	
Annual tax (note 7)	1,924.07
Audit and legal fees	8,015.38
Printing and publishing expenses	864.50
Administration and other expenses (note 6)	25,199.66
	97,138.71
NET RESULT OF INVESTMENTS	193,602.16
Net realised result on:	
Investments (note 3.b)	(142,957.43)
Foreign exchange (note 3.c)	(6,828.74)
Forward foreign exchange contracts (note 3.d)	0.10
Futures contracts (note 3.e)	(33,652.50)
NET REALISED RESULT	(183,438.57)
Change in net unrealised appreciation/depreciation on:	
Investments	(478,987.65)
Foreign exchange (note 3.c)	(57,414.56)
Forward foreign exchange contracts (note 3.d)	(315.52)
Futures contracts (note 3.e)	39,160.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(487,394.14)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	855,037.19
Redemptions of shares	(1,168,813.17)
	(313,775.98)
Dividends paid (note 2)	(168,363.49)
NET ASSETS AT THE END OF THE PERIOD	6,846,969.85

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	142,356.37	918.82	5,174.99
Subscriptions of shares	4,638.49	-	-
Redemptions of shares	(30,017.06)	(395.34)	-
Shares outstanding at the end of the period	116,977.80	523.48	5,174.99

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the period	25.43 (18/04/2018)	107.94 (05/04/2018)	26.54 (18/04/2018)
Lowest during the period	21.94 (15/06/2018)	97.79 (07/06/2018)	22.91 (15/06/2018)
At the end of the period	22.28 (30/06/2018)	99.70 (30/06/2018)	23.27 (30/06/2018)

	Class D	Class I
<u>SHARES</u>		
Shares outstanding at the beginning of the period	54,198.47	409.20
Subscriptions of shares	10,209.08	-
Redemptions of shares	(6,525.22)	-
Shares outstanding at the end of the period	57,882.33	409.20

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)
Highest during the period	74.88 (18/04/2018)	1,160.03 (18/04/2018)
Lowest during the period	61.96 (15/06/2018)	1,002.77 (15/06/2018)
At the end of the period	62.93 (30/06/2018)	1,018.72 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	75,704.96	142,356.37	116,977.80
Net asset value per share	21.47	23.65	22.28
Share Class AE - EUR			
Number of shares outstanding	1,706.48	918.82	523.48
Net asset value per share	106.38	102.91	99.70
Share Class B - USD			
Number of shares outstanding	7,352.59	5,174.99	5,174.99
Net asset value per share	22.30	24.65	23.27
Share Class D - USD			
Number of shares outstanding	33,833.54	54,198.47	57,882.33
Net asset value per share	66.33	69.54	62.93
Share Class I - USD			
Number of shares outstanding	409.20	409.20	409.20
Net asset value per share	964.58	1,074.99	1,018.72
Total net assets	4,620,093.53	7,816,503.46	6,846,969.85

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	39,563.98
Annual tax (note 7)	641.27
Management fees (note 5)	8,000.91
Depository fees (note 6)	3,230.27
	51,436.43

FUTURES CONTRACTS

As at June 30, 2018, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in USD)	Unrealised gain (in USD)
Purchase of 22 MEXICAN PESO FUTURE CURRENCY PEU8	USD	17/09/2018	546,810.00	24,420.00
				24,420.00

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

FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2018, the following forward foreign exchange contract was outstanding:

Maturity date	Amount purchase		Amount sold		Unrealised loss USD
02/07/2018	USD	45,731.93	EUR	39,439.38	(315.52)
					(315.52)

The counterparty to the forward foreign exchange contract is Capstock Application.

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

June 30, 2018
(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 23.708% 12/01/20	ARS	236,084.91	3.37	134,662.05	1.97
			236,084.91		134,662.05	1.97
COLOMBIA						
700,000,000	BANCO DAVIVIENDA SA NOTES FIXED 7.500% 24/10/22	COP	238,604.22	0.03	244,595.66	3.56
550,000,000	EMGESA SA ESP NOTES FIXED COP 8.750% 25/01/21	COP	306,233.72	0.04	196,686.06	2.87
784,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/24	COP	405,844.25	0.04	275,614.87	4.03
			950,682.19		716,896.59	10.46
MEXICO						
3,000,000	PETROLEOS MEXICANOS BOND FIXED 7.650% 24/11/21	MXN	167,472.28	4.90	147,025.68	2.15
			167,472.28		147,025.68	2.15
TOTAL BONDS			1,354,239.38		998,584.32	14.58
<u>GOVERNMENT BONDS</u>						
BRAZIL						
235,500	FEDERATIVE REPUBLIC OF BRAZIL BOND 10.000% 01/01/25	BRL	746,161.90	258.34	608,385.40	8.89
213,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/21	BRL	760,578.94	276.70	589,369.47	8.61
272,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/23	BRL	1,077,300.71	267.27	726,969.55	10.62
74,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	BRL	227,387.59	251.83	186,356.73	2.72
			2,811,429.14		2,111,081.15	30.84

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>GOVERNMENT BONDS (continued)</u>						
CHILE						
210,000,000	REPUBLIC OF CHILE BOND FIXED CLP 5.000% 01/03/35	CLP	342,578.87	0.16	327,522.36	4.78
			342,578.87		327,522.36	4.78
COLOMBIA						
320,000,000	REPUBLIC OF COLOMBIA BOND FIXED 10.000% 24/07/24	COP	138,089.33	0.04	129,941.30	1.90
900,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.500% 26/08/26	COP	312,893.64	0.04	326,126.51	4.76
400,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.750% 18/09/30	COP	129,465.63	0.04	146,716.10	2.14
140,000,000	REPUBLIC OF COLOMBIA BOND FIXED 9.850% 28/06/27	COP	94,647.18	0.04	60,227.85	0.88
327,000,000	REPUBLIC OF COLOMBIA BOND FIXED COP 6.000% 28/04/28	COP	124,899.36	0.03	107,062.05	1.56
500,000,000	REPUBLIC OF COLOMBIA BOND FIXED COP 7.000% 30/06/32	COP	178,321.08	0.03	169,807.30	2.48
			978,316.22		939,881.11	13.72
MEXICO						
6,500,000	UNITED MEXICAN STATES BOND FIXED 10.000% 05/12/24	MXN	435,942.15	5.72	371,687.93	5.43
1,450,000	UNITED MEXICAN STATES BOND FIXED 10.000% 20/11/36	MXN	163,022.95	6.28	90,989.10	1.33
4,000,000	UNITED MEXICAN STATES BOND FIXED 5.750% 05/03/26	MXN	200,726.26	4.55	181,913.18	2.66
4,300,000	UNITED MEXICAN STATES BOND FIXED 7.500% 03/06/27	MXN	248,150.89	5.06	217,616.98	3.18
1,600,000	UNITED MEXICAN STATES BOND FIXED 7.750% 29/05/31	MXN	123,869.25	5.14	82,280.25	1.20
800,000	UNITED MEXICAN STATES BOND FIXED 8.000% 07/12/23	MXN	66,645.03	5.16	41,315.95	0.60
5,000,000	UNITED MEXICAN STATES BOND FIXED 8.500% 18/11/38	MXN	282,138.23	5.53	276,458.54	4.04

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>GOVERNMENT BONDS (continued)</u>						
MEXICO (CONTINUED)						
2,850,000	UNITED MEXICAN STATES BOND FIXED 8.500% 31/05/29	MXN	220,463.98	5.43	154,794.55	2.26
			1,740,958.74		1,417,056.48	20.70
PERU						
525,000	REPUBLIC OF PERU BOND FIXED PEN 5.700% 12/08/24	PEN	178,390.36	31.90	167,496.56	2.45
400,000	REPUBLIC OF PERU BOND FIXED PEN 6.900% 12/08/37	PEN	127,495.61	33.08	132,324.32	1.93
175,000	REPUBLIC OF PERU BOND FIXED PEN 6.950% 12/08/31	PEN	74,039.23	33.53	58,685.85	0.86
230,000	REPUBLIC OF PERU BOND FIXED PEN 8.200% 12/08/26	PEN	93,748.22	36.46	83,851.14	1.22
			473,673.42		442,357.87	6.46
URUGUAY						
2,873,000	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED 8.500% 15/03/28	UYU	99,192.92	2.76	79,408.78	1.16
			99,192.92		79,408.78	1.16
	TOTAL GOVERNMENT BONDS		6,446,149.31		5,317,307.75	77.66
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		7,800,388.69		6,315,892.07	92.24
	TOTAL INVESTMENTS		7,800,388.69		6,315,892.07	92.24
	CASH AT BANK AND BROKER				497,706.96	7.27
	OTHER NET ASSETS				33,370.82	0.49
	TOTAL NET ASSETS				6,846,969.85	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

COUNTRIES	% OF NET ASSETS
Brazil	30.84
Colombia	24.18
Mexico	22.85
Peru	6.46
Chile	4.78
Argentina	1.97
Uruguay	1.16
TOTAL INVESTMENTS IN SECURITIES	92.24
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	7.76
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Sovereign	77.66
Banks	9.56
Electricity	2.87
Oil and gas	2.15
TOTAL INVESTMENTS IN SECURITIES	92.24
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	7.76
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	60,622,154.98
Net unrealised result	(435,627.60)
	60,186,527.38
Cash	
Cash at Bank (note 3.i)	5,014,255.34
Cash at Broker (note 3.i)	163,787.24
Other assets	
Interest and dividends receivable, net (note 3.h)	654,221.45
Other receivable	18,107.50
	66,036,898.91

LIABILITIES

Other liabilities	
Net unrealised loss on futures contracts (note 3.e)	64,160.00
Taxes and expenses payable	138,430.79
Amounts payable on redemptions	85,539.77
Amounts payable on securities purchased	397,076.00
	685,206.56

TOTAL NET ASSETS	65,351,692.35
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Total net assets Share Class A	5,630,654.86
Shares outstanding	637,501.03
Net asset value per share	8.83
Total net assets Share Class AD	32,700,106.29
Shares outstanding	314,812.35
Net asset value per share	103.87
Total net assets Share Class B	1,361,247.32
Shares outstanding	146,095.58
Net asset value per share	9.32
Total net assets Share Class BD	3,685,805.13
Shares outstanding	35,253.45
Net asset value per share	104.55
Total net assets Share Class I	21,973,878.75
Shares outstanding	19,713.15
Net asset value per share	1,114.68

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	34,729,714.57
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	457,746.05
	457,746.05
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	223,584.79
Depository fees (note 6)	2,501.14
Other expenses	
Bank interest, net (note 3.h)	11,444.55
Annual tax (note 7)	9,507.78
Audit and legal fees	8,279.36
Printing and publishing expenses	755.30
Administration and other expenses (note 6)	35,610.79
	291,683.71
NET RESULT OF INVESTMENTS	166,062.34
Net realised result on:	
Investments (note 3.b)	(91,810.95)
Futures contracts (note 3.e)	(148,290.00)
	(240,100.95)
NET REALISED RESULT	(240,100.95)
Change in net unrealised appreciation/depreciation on:	
Investments	(1,091,198.44)
Futures contracts (note 3.e)	(34,250.00)
	(1,199,487.05)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(1,199,487.05)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	36,776,107.06
Redemptions of shares	(4,954,642.23)
	31,821,464.83
NET ASSETS AT THE END OF THE PERIOD	65,351,692.35

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class AD	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	476,789.12	91,037.51	140,352.70
Subscriptions of shares	254,427.14	243,944.37	5,742.88
Redemptions of shares	(93,715.23)	(20,169.53)	-
Shares outstanding at the end of the period	637,501.03	314,812.35	146,095.58
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in EUR)
Highest during the period	9.05 (08/01/2018)	106.41 (08/01/2018)	9.53 (08/01/2018)
Lowest during the period	8.83 (30/06/2018)	103.82 (28/06/2018)	9.31 (28/06/2018)
At the end of the period	8.83 (30/06/2018)	103.87 (30/06/2018)	9.32 (30/06/2018)

	Class BD	Class I
<u>SHARES</u>		
Shares outstanding at the beginning of the period	570.68	17,058.32
Subscriptions of shares	53,899.10	2,654.83
Redemptions of shares	(19,216.33)	-
Shares outstanding at the end of the period	35,253.45	19,713.15
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)
Highest during the period	106.98 (08/01/2018)	1,138.56 (08/01/2018)
Lowest during the period	104.50 (28/06/2018)	1,114.08 (28/06/2018)
At the end of the period	104.55 (30/06/2018)	1,114.68 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - EUR			
Number of shares outstanding	514,923.91	476,789.12	637,501.03
Net asset value per share	8.84	9.03	8.83
Share Class AD - EUR			
Number of shares outstanding	78,736.88	91,037.51	314,812.35
Net asset value per share	105.22	106.14	103.87
Share Class B - EUR			
Number of shares outstanding	143,353.85	140,352.70	146,095.58
Net asset value per share	9.29	9.51	9.32
Share Class BD - EUR			
Number of shares outstanding	250.00	570.68	35,253.45
Net asset value per share	105.50	106.70	104.55
Share Class I - EUR			
Number of shares outstanding	13,977.07	17,058.32	19,713.15
Net asset value per share	1,103.23	1,135.40	1,114.68
Total net assets	29,614,221.71	34,729,714.57	65,351,692.35

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	81,107.51
Annual tax (note 7)	9,162.40
Management fees (note 5)	43,064.55
Depository fees (note 6)	5,096.33
	138,430.79

FUTURES CONTRACTS

As at June 30, 2018, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain/(loss) (in EUR)
Purchase of 1 EURO BUXL 30Y BOND UBU8 COMODITY	EUR	06/09/2018	177,700.00	2,840.00
Purchase of 14 EURO-SCHATZ FUTURE BOND DUU8 COMODITY	EUR	06/09/2018	1,569,190.00	1,120.00
Purchase of 20 EURO-BOBL FUTURE BOND OEU8 COMODITY	EUR	06/09/2018	2,643,400.00	7,920.00
Sale of 40 EURO-BUND FUTURE BOND RXU8 COMODITY	EUR	06/09/2018	(6,502,000.00)	(76,040.00)
				(64,160.00)

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

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

June 30, 2018
(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

AUSTRALIA

200,000	BHP BILLITON FINANCE LTD CALLABLE BOND VARIABLE 4.750% 22/04/76	EUR	221,382.06	109.14	218,287.33	0.33
200,000	BHP BILLITON FINANCE LTD CALLABLE BOND VARIABLE 5.625% 22/10/79	EUR	244,800.70	117.56	235,117.00	0.36
100,000	ORIGIN ENERGY FINANCE LTD CALLABLE BOND VARIABLE 4.000% 16/09/74	EUR	103,618.39	102.96	102,957.00	0.16
115,000	TRANSURBAN FINANCE CO PTY LTD CALLABLE MEDIUM TERM 1.750% 29/03/28	EUR	114,672.31	99.71	114,662.07	0.18
			684,473.46		671,023.40	1.03

AUSTRIA

200,000	HYPOE NOE LANDESBANK FUER NIEDEROESTERREICH UND 0.875% 16/10/23	EUR	199,336.01	100.71	201,419.45	0.31
100,000	SAPPI PAPIER HOLDING GMBH CALLABLE BOND FIXED 4.000% 01/04/23	EUR	105,056.99	103.64	103,637.50	0.16
100,000	TELEKOM FINANZMANAGEMENT GMBH CALLABLE BOND FIXED 1.500% 07/12/26	EUR	99,951.50	101.64	101,639.19	0.16
100,000	TELEKOM FINANZMANAGEMENT GMBH MEDIUM TERM NOTE 3.125% 03/12/21	EUR	109,771.26	109.84	109,840.84	0.17
200,000	VOLKSBANK WIEN AG CALLABLE BOND VARIABLE 2.750% 06/10/27	EUR	200,807.34	98.49	196,986.00	0.30
100,000	WIENERBERGER AG CALLABLE BOND VARIABLE EUR 1,000 5.000% 31/12/49	EUR	107,572.44	107.25	107,249.50	0.16
			822,495.54		820,772.48	1.26

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

BELGIUM

200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.000% 17/03/28	EUR	208,988.10	104.67	209,346.09	0.32
200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.700% 31/03/26	EUR	222,461.21	112.27	224,545.87	0.34
150,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.750% 17/03/36	EUR	164,699.10	105.33	157,997.89	0.24
			596,148.41		591,889.85	0.90

BRAZIL

100,000	VALE SA CALLABLE MEDIUM TERM NOTE FIXED 3.750% 10/01/23	EUR	111,131.51	110.31	110,313.85	0.17
			111,131.51		110,313.85	0.17

CANADA

150,000	ALIMENTATION COUCHE-TARD INC CALLABLE BOND FIXED 1.875% 06/05/26	EUR	157,492.66	103.06	154,597.25	0.24
			157,492.66		154,597.25	0.24

CYPRUS

100,000	AROUNDTOWN SA CALLABLE BOND FIXED 2.125% 13/03/23	EUR	102,740.76	104.69	104,687.84	0.16
			102,740.76		104,687.84	0.16

DENMARK

200,000	DANSKE BANK A/S MEDIUM TERM NOTE FIXED 0.875% 22/05/23	EUR	199,241.81	99.58	199,154.96	0.31
100,000	DONG ENERGY A/S CALLABLE BOND VARIABLE 3.000% 31/12/49	EUR	102,133.57	103.23	103,231.25	0.16

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

DENMARK (CONTINUED)

700,000	ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 1.125% 09/01/20	EUR	707,865.88	101.45	710,118.99	1.09
100,000	ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 1.500% 31/08/27	EUR	99,479.02	98.82	98,820.16	0.15
100,000	ORSTED A/S CALLABLE BOND FIXED 1.500% 26/11/29	EUR	100,079.50	99.93	99,934.74	0.15
			1,208,799.78		1,211,260.10	1.86

FINLAND

100,000	ELISA OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.875% 17/03/24	EUR	99,457.54	99.77	99,773.62	0.15
100,000	KOJAMO OYJ CALLABLE BOND FIXED 1.500% 19/06/24	EUR	99,625.17	101.09	101,086.24	0.15
200,000	STORA ENSO OYJ CALLABLE MEDIUM TERM NOTE FIXED 2.125% 16/06/23	EUR	205,671.57	105.57	211,145.20	0.32
			404,754.28		412,005.06	0.62

FRANCE

100,000	ACCOR SA CALLABLE BOND FIXED EUR 1.250% 25/01/24	EUR	99,352.31	100.81	100,811.22	0.15
200,000	ACCOR SA CALLABLE BOND VARIABLE EUR 100000 4.125% 31/12/49	EUR	209,490.19	104.59	209,185.00	0.32
100,000	APRR SA CALLABLE MEDIUM TERM NOTE FIXED 1.125% 15/01/21	EUR	100,339.45	102.61	102,606.72	0.16
200,000	APRR SA CALLABLE MEDIUM TERM NOTE FIXED 1.625% 13/01/32	EUR	198,984.26	100.31	200,624.51	0.31
100,000	APRR SA CALLABLE MEDIUM TERM NOTE FIXED 1.875% 15/01/25	EUR	105,845.72	106.91	106,908.57	0.16
100,000	AUTOROUTES DU SUD DE LA FRANCE SA CALLABLE MEDIUM 1.250% 18/01/27	EUR	99,349.84	101.22	101,216.35	0.15
300,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE 5.250% 16/04/40	EUR	330,748.17	107.53	322,589.04	0.49
300,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.875% 31/12/49	EUR	329,557.00	102.60	307,802.10	0.47

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

FRANCE (CONTINUED)

100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.941% 31/12/49	EUR	111,110.56	103.60	103,603.17	0.16
200,000	BANIJAY GROUP SAS CALLABLE NOTES FIXED 4.000% 01/07/22	EUR	207,770.06	103.18	206,358.00	0.32
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.625% 15/11/27	EUR	96,531.51	92.87	92,866.08	0.14
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 4.000% 22/10/20	EUR	217,222.09	108.55	217,092.82	0.33
100,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.875% 20/03/26	EUR	106,226.98	104.25	104,248.83	0.16
100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.000% 27/06/24	EUR	99,529.37	98.26	98,255.21	0.15
100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125% 10/10/23	EUR	98,313.00	100.10	100,103.58	0.15
100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125% 22/11/23	EUR	99,892.29	99.90	99,902.93	0.15
400,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.375% 17/02/25	EUR	418,512.50	102.53	410,129.90	0.63
100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 3.750% 25/11/20	EUR	108,201.40	109.10	109,097.36	0.17
100,000	BPCE SA MEDIUM TERM NOTE FIXED 1.125% 18/01/23	EUR	101,366.93	100.38	100,380.91	0.15
100,000	BPCE SA MEDIUM TERM NOTE FIXED 1.375% 23/03/26	EUR	98,715.54	97.62	97,617.56	0.15
200,000	BPCE SA MEDIUM TERM NOTE FIXED 1.625% 31/01/28	EUR	199,807.22	97.94	195,887.62	0.30
100,000	BPCE SA MEDIUM TERM NOTE FIXED 2.875% 22/04/26	EUR	104,743.22	104.91	104,910.42	0.16
100,000	BPCE SA NOTES FIXED EUR 100,000 4.625% 18/07/23	EUR	114,521.50	115.39	115,392.16	0.18
200,000	CAPGEMINI SE CALLABLE BOND FIXED 1.750% 18/04/28	EUR	199,521.45	101.04	202,087.97	0.31
100,000	CAPGEMINI SE CALLABLE NOTES FIXED 2.500% 01/07/23	EUR	102,465.31	108.41	108,406.03	0.17
100,000	CNP ASSURANCES CALLABLE BOND VARIABLE EUR 4.750% 31/12/49	EUR	100,000.00	98.94	98,937.50	0.15
100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/24	EUR	99,739.86	99.79	99,785.15	0.15

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

FRANCE (CONTINUED)

100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/32	EUR	99,227.25	102.37	102,369.34	0.16
200,000	CREDIT AGRICOLE ASSURANCES SA CALLABLE BOND 4.750% 27/09/48	EUR	235,714.49	107.73	215,459.40	0.33
300,000	CREDIT AGRICOLE SA BOND FIXED 2.625% 17/03/27	EUR	316,419.64	101.72	305,169.66	0.47
100,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 3.900% 19/04/21	EUR	109,947.98	109.69	109,692.47	0.17
350,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 5.875% 11/06/19	EUR	369,480.86	105.43	369,011.42	0.56
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 0.875% 19/01/22	EUR	101,045.70	102.21	102,210.82	0.16
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 1.875% 20/12/26	EUR	101,163.59	101.35	101,348.67	0.16
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 3.125% 05/02/26	EUR	114,902.77	115.72	115,721.20	0.18
300,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 3.125% 17/07/23	EUR	336,490.98	112.83	338,493.06	0.52
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 5.125% 18/04/23	EUR	120,858.62	122.53	122,530.29	0.19
100,000	EDENRED CALLABLE BOND FIXED EUR 1.875% 30/03/27	EUR	99,020.41	102.51	102,506.34	0.16
300,000	ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 4.125% 31/12/49	EUR	322,066.59	104.75	314,236.50	0.48
100,000	ENGIE SA CALLABLE BOND VARIABLE EUR 100,000 3.875% 31/12/49	EUR	105,695.96	105.09	105,087.92	0.16
200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.375% 28/02/23	EUR	198,851.06	99.73	199,451.49	0.31
100,000	FAURECIA CALLABLE BOND FIXED 3.625% 15/06/23	EUR	104,945.76	103.98	103,976.00	0.16
200,000	FNAC DARTY SA CALLABLE BOND FIXED 3.250% 30/09/23	EUR	209,322.31	103.39	206,787.60	0.32
100,000	GECINA SA CALLABLE MEDIUM TERM NOTE FIXED 1.500% 20/01/25	EUR	99,772.38	102.68	102,684.81	0.16

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

FRANCE (CONTINUED)

300,000	INFRA PARK SAS CALLABLE BOND FIXED 1.625% 19/04/28	EUR	295,730.93	98.85	296,549.48	0.45
200,000	INFRA PARK SAS CALLABLE BOND FIXED 2.125% 16/04/25	EUR	207,888.65	106.42	212,831.27	0.33
200,000	LA FINANCIERE ATALIAN SAS CALLABLE BOND FIXED 4.000% 15/05/24	EUR	207,365.06	94.93	189,850.80	0.29
100,000	LAFARGE SA MEDIUM TERM NOTE FIXED 5.500% 16/12/19	EUR	107,972.56	107.92	107,921.50	0.17
100,000	LEGRAND SA CALLABLE BOND FIXED 1.875% 06/07/32	EUR	99,794.64	103.91	103,908.70	0.16
300,000	ORANGE SA CALL MTN VAR 5% EUR 1000 5.000% 31/12/49	EUR	351,858.39	108.57	325,722.90	0.50
300,000	ORANGE SA CALLABLE NOTES VARIABLE EUR 1,000 4.250% 31/12/49	EUR	319,442.14	105.01	315,043.13	0.48
100,000	ORANGE SA MEDIUM TERM NOTE FIXED 8.125% 28/01/33	EUR	183,054.95	177.96	177,959.60	0.27
200,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 1.625% 11/04/25	EUR	205,729.03	101.26	202,513.90	0.31
100,000	REXEL SA CALLABLE MEDIUM TERM NOTE FIXED 2.625% 15/06/24	EUR	102,064.30	100.26	100,256.83	0.15
100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA MEDIUM 2.750% 20/06/29	EUR	110,535.03	114.82	114,819.08	0.18
300,000	SANEF SA CALLABLE BOND FIXED 1.875% 16/03/26	EUR	315,697.00	105.25	315,747.57	0.48
100,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.000% 21/03/26	EUR	99,631.65	101.47	101,474.17	0.16
200,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.375% 21/03/30	EUR	197,485.79	100.37	200,730.59	0.31
100,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.875% 21/03/38	EUR	99,447.23	101.23	101,226.48	0.15
100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.000% 01/04/22	EUR	99,843.71	100.74	100,741.43	0.15
200,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 27/02/25	EUR	211,471.72	102.97	205,937.23	0.32
100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.000% 07/06/23	EUR	111,169.58	111.06	111,057.44	0.17
100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.750% 02/03/21	EUR	111,454.05	112.54	112,541.05	0.17

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
FRANCE (CONTINUED)						
100,000	SODEXO SA CALLABLE BOND FIXED 1.750% 24/01/22	EUR	102,362.47	104.92	104,924.25	0.16
200,000	SOLVAY FINANCE SA CALLABLE BOND VARIABLE EUR 1,000 4.199% 31/12/49	EUR	206,639.81	102.56	205,121.00	0.31
300,000	SUEZ ENVIRONNEMENT CO CALLABLE BOND VARIABLE EUR 3.000% 31/12/49	EUR	314,273.01	103.40	310,207.14	0.47
300,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.500% 03/04/24	EUR	302,348.95	99.75	299,243.04	0.46
200,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.875% 02/07/25	EUR	198,205.50	99.27	198,539.57	0.30
100,000	TOTAL CAPITAL INTERNATIONAL SA MEDIUM TERM NOTE 0.750% 12/07/28	EUR	95,781.90	96.41	96,406.82	0.15
100,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.250% 31/12/49	EUR	104,375.21	102.28	102,279.00	0.16
300,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.625% 31/12/49	EUR	306,491.70	100.08	300,249.00	0.46
200,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 3.875% 31/12/49	EUR	216,687.73	107.80	215,603.75	0.33
100,000	UNIBAIL-RODAMCO SE CALLABLE MEDIUM TERM NOTE FIXED 2.000% 29/05/37	EUR	98,698.65	97.64	97,644.52	0.15
			12,586,285.42		12,460,594.94	19.09
GERMANY						
100,000	ALLIANZ SE CALLABLE BOND VARIABLE 3.099% 06/07/47	EUR	100,011.97	101.76	101,763.28	0.16
200,000	ALLIANZ SE CALLABLE MEDIUM TERM NOTE VARIABLE EUR 4.750% 31/12/49	EUR	229,505.40	111.44	222,884.20	0.34
100,000	ALLIANZ SE CALLABLE NOTES VARIABLE EUR 5.625% 17/10/42	EUR	116,341.45	116.89	116,889.43	0.18
100,000	BASF SE CALLABLE MEDIUM TERM NOTE FIXED 1.625% 15/11/37	EUR	98,158.75	95.25	95,254.16	0.15
100,000	BAYER AG CALLABLE MEDIUM TERM NOTE VARIABLE 3.000% 01/07/75	EUR	105,107.63	102.95	102,945.19	0.16

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

GERMANY (CONTINUED)

30,000	BAYER AG CALLABLE NOTES VARIABLE EUR 2.375% 02/04/75	EUR	28,977.00	99.74	29,922.05	0.05
200,000	BAYER CAPITAL CORP BV CALLABLE NOTES FIXED 1.500% 26/06/26	EUR	199,181.08	100.51	201,028.94	0.31
200,000	BAYER CAPITAL CORP BV CALLABLE NOTES FIXED 2.125% 15/12/29	EUR	198,290.51	101.44	202,871.76	0.31
100,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 4.000% 30/03/27	EUR	108,368.40	105.31	105,312.10	0.16
100,000	CONTINENTAL AG CALLABLE MEDIUM TERM NOTE FIXED 3.125% 09/09/20	EUR	104,783.93	106.69	106,690.75	0.16
50,000	DAIMLER AG MEDIUM TERM NOTE FIXED 1.375% 11/05/28	EUR	50,128.00	97.34	48,670.39	0.07
200,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 0.375% 18/01/21	EUR	199,171.69	97.47	194,945.28	0.30
100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 5.000% 24/06/20	EUR	107,800.64	105.42	105,424.49	0.16
200,000	DEUTSCHE LUFTHANSA AG CALLABLE BOND VARIABLE 5.125% 12/08/75	EUR	219,044.84	107.75	215,506.00	0.33
200,000	DEUTSCHE PFANDBRIEFBANK AG CALLABLE MEDIUM TERM 2.875% 28/06/27	EUR	201,350.16	96.59	193,172.80	0.30
200,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 0.875% 29/01/21	EUR	201,313.93	100.90	201,792.29	0.31
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM 0.625% 01/12/22	EUR	199,516.80	100.65	201,291.00	0.31
50,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM 0.875% 30/01/24	EUR	49,935.29	100.85	50,426.97	0.08
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM 1.375% 01/12/25	EUR	199,654.64	101.39	202,782.94	0.31
50,000	ENBW ENERGIE BADEN- WUERTTEMBERG AG CALLABLE MEDIUM 3.625% 02/04/76	EUR	51,294.98	104.54	52,270.53	0.08
100,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE 2.250% 30/03/23	EUR	103,803.49	106.69	106,686.26	0.16

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

GERMANY (CONTINUED)

300,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE 7.500% 03/04/20	EUR	338,753.95	113.04	339,125.57	0.52
100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 30/11/22	EUR	99,802.36	101.27	101,270.79	0.15
100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.625% 30/05/26	EUR	99,875.48	102.68	102,682.06	0.16
150,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 5.750% 14/02/33	EUR	217,686.89	146.03	219,040.84	0.35
50,000	LANXESS AG CALLABLE NOTES VARIABLE EUR 4.500% 06/12/76	EUR	51,936.32	107.69	53,845.40	0.08
100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED 1.250% 23/01/24	EUR	99,530.67	101.12	101,119.04	0.15
100,000	MERCK KGAA CALLABLE BOND VARIABLE EUR 2.625% 12/12/74	EUR	104,361.31	102.79	102,788.75	0.16
200,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN 6.250% 26/05/42	EUR	241,288.26	119.24	238,481.14	0.36
100,000	THYSSENKRUPP AG CALLABLE NOTES FIXED 1.375% 03/03/22	EUR	99,219.89	100.37	100,374.40	0.15
200,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 0.625% 08/09/21	EUR	199,811.84	100.16	200,312.00	0.31
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.375% 31/12/49	EUR	100,000.00	98.48	98,479.00	0.15
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.875% 31/12/49	EUR	208,582.94	95.94	191,876.00	0.29
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 4.625% 31/12/49	EUR	200,000.00	99.44	198,884.40	0.30
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE NOTES 5.125% 31/12/49	EUR	230,594.47	108.33	216,650.00	0.33
10,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 2.625% 15/01/24	EUR	10,809.10	107.37	10,736.54	0.02

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

GERMANY (CONTINUED)

200,000	VONOVIA FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.875% 03/07/23	EUR	198,876.44	99.47	198,934.00	0.31
100,000	VONOVIA FINANCE BV CALLABLE NOTES FIXED 1.500% 14/01/28	EUR	99,465.07	96.49	96,489.03	0.15
100,000	WPP FINANCE DEUTSCHLAND GMBH CALLABLE MEDIUM TERM 1.625% 23/03/30	EUR	96,747.75	94.55	94,549.22	0.14
			5,569,083.32		5,524,168.99	8.47

ICELAND

300,000	ARION BANKI HF MEDIUM TERM NOTE FIXED 0.750% 29/06/20	EUR	301,591.93	100.79	302,362.20	0.46
200,000	ARION BANKI HF MEDIUM TERM NOTE FIXED 1.000% 20/03/23	EUR	199,169.10	98.97	197,938.00	0.30
150,000	LANDSBANKINN HF MEDIUM TERM NOTE FIXED 1.375% 14/03/22	EUR	149,400.87	101.81	152,715.45	0.23
			650,161.90		653,015.65	0.99

IRELAND

100,000	AIB GROUP PLC MEDIUM TERM NOTE FIXED 1.500% 29/03/23	EUR	99,832.83	99.31	99,310.97	0.15
300,000	ALLIED IRISH BANKS PLC CALLABLE MEDIUM TERM NOTE 4.125% 26/11/25	EUR	322,833.63	105.01	315,015.90	0.48
300,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA 4.125% 15/05/23	EUR	314,845.98	104.20	312,591.90	0.48
300,000	BANK OF IRELAND CALLABLE MEDIUM TERM NOTE VARIABLE 4.250% 11/06/24	EUR	311,228.82	102.73	308,190.30	0.47
150,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD CALLABLE 6.625% 01/09/42	EUR	189,208.44	122.14	183,215.34	0.28
350,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD CALLABLE 7.500% 24/07/39	EUR	398,161.39	107.18	375,138.05	0.57

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

IRELAND (CONTINUED)

200,000	CRH FINANCE DAC CALLABLE MEDIUM TERM NOTE FIXED 1.375% 18/10/28	EUR	195,710.46	96.08	192,161.77	0.29
200,000	CRH FINANCE DAC NOTES FIXED EUR 3.125% 03/04/23	EUR	223,792.22	111.69	223,371.39	0.34
100,000	ESB FINANCE DAC CALLABLE MEDIUM TERM NOTE FIXED 1.875% 14/06/31	EUR	102,606.01	102.33	102,327.11	0.16
100,000	FRESENIUS FINANCE IRELAND PLC CALLABLE BOND FIXED 3.000% 30/01/32	EUR	108,171.40	105.80	105,800.54	0.16
100,000	LUNAR FUNDING V FOR SWISSCOM AG BOND FIXED 1.125% 12/10/26	EUR	99,369.26	100.29	100,294.95	0.15
360,000	RYANAIR DAC MEDIUM TERM NOTE FIXED 1.125% 10/03/23	EUR	363,153.06	101.44	365,183.68	0.56
			2,728,913.50		2,682,601.90	4.09

ITALY

100,000	2I RETE GAS SPA MEDIUM TERM NOTE FIXED 3.000% 16/07/24	EUR	109,824.70	111.19	111,186.30	0.17
400,000	ACEA SPA CALLABLE MEDIUM TERM NOTE FIXED 2.625% 15/07/24	EUR	434,058.16	106.47	425,864.54	0.65
300,000	ASSICURAZIONI GENERALI SPA CALLABLE MEDIUM TERM 7.750% 12/12/42	EUR	380,152.37	117.09	351,255.75	0.54
100,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED 4.125% 04/05/26	EUR	106,815.99	104.46	104,464.09	0.16
100,000	ATLANTIA SPA MEDIUM TERM NOTE FIXED 1.625% 03/02/25	EUR	99,766.11	99.01	99,008.54	0.15
200,000	AUTOSTRADA PER L'ITALIA SPA MEDIUM TERM NOTE FIXED 1.625% 12/06/23	EUR	206,159.66	102.14	204,281.64	0.31
100,000	BUZZI UNICEM SPA CALLABLE NOTES FIXED 2.125% 28/04/23	EUR	102,568.89	103.23	103,230.85	0.16
100,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE 1.000% 16/09/24	EUR	99,193.07	98.88	98,881.23	0.15

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

ITALY (CONTINUED)

50,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE 5.000% 14/09/22	EUR	59,014.50	118.27	59,132.58	0.09
300,000	ENEL SPA MEDIUM TERM NOTE FIXED 5.625% 21/06/27	EUR	403,387.71	130.00	389,987.28	0.60
100,000	ENI SPA MEDIUM TERM NOTE FIXED 1.500% 17/01/27	EUR	99,341.35	99.07	99,074.72	0.15
100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.375% 18/01/24	EUR	99,455.89	97.21	97,209.51	0.15
100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 2.000% 18/06/21	EUR	102,828.34	102.81	102,805.75	0.16
100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 4.000% 30/10/23	EUR	112,744.40	111.22	111,224.96	0.17
200,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 1.125% 14/03/24	EUR	200,792.04	99.52	199,032.06	0.30
200,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 1.625% 18/01/29	EUR	199,177.56	93.91	187,818.94	0.29
310,000	MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 0.625% 27/09/22	EUR	307,946.18	95.85	297,122.86	0.45
100,000	SNAM SPA MEDIUM TERM NOTE FIXED 1.250% 25/01/25	EUR	99,579.83	99.20	99,199.38	0.15
300,000	TELECOM ITALIA SPA/MILANO MEDIUM TERM NOTE FIXED 2.500% 19/07/23	EUR	311,233.82	102.32	306,957.90	0.47
100,000	TERNA RETE ELETTRICA NAZIONALE SPA MEDIUM TERM 1.375% 26/07/27	EUR	99,639.78	96.41	96,405.54	0.15
100,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 3.250% 14/01/21	EUR	105,414.25	105.46	105,464.98	0.16
			3,739,094.60		3,649,609.40	5.58

JAPAN

400,000	ASAHI GROUP HOLDINGS LTD CALLABLE BOND FIXED 0.321% 19/09/21	EUR	400,143.52	100.12	400,486.88	0.61
100,000	SUMITOMO MITSUI FINANCIAL GROUP INC BOND FIXED 0.606% 18/01/22	EUR	100,000.00	100.62	100,615.51	0.15
			500,143.52		501,102.39	0.76

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

JERSEY

100,000	APTIV PLC CALLABLE NOTES FIXED 1.500% 10/03/25	EUR	99,998.00	99.98	99,983.79	0.15
100,000	EXPERIAN FINANCE PLC CALLABLE MEDIUM TERM NOTE 1.375% 25/06/26	EUR	99,866.66	100.30	100,302.65	0.15
300,000	HEATHROW FUNDING LTD CALLABLE MEDIUM TERM NOTE 1.500% 11/02/30	EUR	298,254.91	98.08	294,228.89	0.45
			498,119.57		494,515.33	0.75

LUXEMBOURG

100,000	ALTICE LUXEMBOURG SA CALLABLE BOND FIXED 7.250% 15/05/22	EUR	100,048.19	100.81	100,812.50	0.15
400,000	ARCELORMITTAL MEDIUM TERM NOTE FIXED 3.125% 14/01/22	EUR	427,331.66	107.27	429,087.04	0.66
100,000	AROWNTOWN SA CALLABLE BOND VARIABLE 2.125% 31/12/49	EUR	98,200.93	90.94	90,940.00	0.14
200,000	FIAT CHRYSLER FINANCE EUROPE SA MEDIUM TERM NOTE 4.750% 22/03/21	EUR	218,954.78	109.20	218,401.00	0.33
100,000	GLENORE FINANCE EUROPE LTD CALLABLE MEDIUM TERM 1.875% 13/09/23	EUR	100,936.32	102.43	102,433.29	0.16
100,000	GRAND CITY PROPERTIES SA CALLABLE BOND FIXED 1.500% 17/04/25	EUR	95,475.10	99.55	99,552.55	0.15
100,000	GRAND CITY PROPERTIES SA CALLABLE BOND VARIABLE 3.750% 31/12/49	EUR	101,898.65	102.33	102,334.17	0.16
100,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 1.500% 22/02/27	EUR	97,228.33	96.18	96,176.36	0.15
850,000	SES SA MEDIUM TERM NOTE FIXED 4.625% 09/03/20	EUR	914,879.14	107.79	916,180.83	1.40
			2,154,953.10		2,155,917.74	3.30

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

MEXICO

100,000	AMERICA MOVIL SAB DE CV CALLABLE BOND VARIABLE 6.375% 06/09/73	EUR	115,830.02	115.49	115,485.00	0.18
100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 3.259% 22/07/23	EUR	110,001.00	112.35	112,345.96	0.17
100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 4.750% 28/06/22	EUR	116,958.59	116.64	116,641.95	0.18
100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 1.875% 21/04/22	EUR	97,151.34	98.06	98,062.50	0.15
100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 2.500% 21/08/21	EUR	103,930.46	101.50	101,500.00	0.16
			543,871.41		544,035.41	0.84

PORTUGAL

500,000	BRISA CONCESSAO RODOVIARIA SA MEDIUM TERM NOTE 2.375% 10/05/27	EUR	531,338.70	103.46	517,298.25	0.79
			531,338.70		517,298.25	0.79

SPAIN

100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.625% 17/01/22	EUR	99,872.54	100.37	100,372.56	0.15
300,000	BANKINTER SA CALLABLE BOND VARIABLE 2.500% 06/04/27	EUR	306,146.62	100.53	301,586.10	0.46
150,000	BANKINTER SA MEDIUM TERM NOTE FIXED 6.375% 11/09/19	EUR	160,877.93	107.32	160,986.08	0.25
100,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.250% 17/04/30	EUR	99,541.68	94.19	94,190.00	0.14
300,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.500% 15/02/27	EUR	322,252.37	105.13	315,393.90	0.48
100,000	ENAGAS FINANCIACIONES SAU MEDIUM TERM NOTE FIXED 1.250% 06/02/25	EUR	101,170.30	101.96	101,961.22	0.16

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

SPAIN (CONTINUED)

100,000	FCC AQUALIA SA CALLABLE BOND FIXED 1.413% 08/06/22	EUR	100,000.00	101.92	101,921.82	0.16
300,000	GAS NATURAL CAPITAL MARKETS SA CALLABLE MEDIUM 1.125% 11/04/24	EUR	300,919.15	100.80	302,412.11	0.46
200,000	GRIFOLS SA CALLABLE NOTES FIXED 3.200% 01/05/25	EUR	200,209.38	98.15	196,303.00	0.30
200,000	IBERDROLA FINANZAS SA CALLABLE MEDIUM TERM NOTE 1.000% 07/03/25	EUR	199,749.46	99.97	199,943.07	0.31
100,000	IBERDROLA INTERNATIONAL BV MEDIUM TERM NOTE FIXED 3.000% 31/01/22	EUR	108,561.19	109.62	109,619.61	0.17
200,000	NH HOTEL GROUP SA CALLABLE NOTES FIXED 3.750% 01/10/23	EUR	207,870.90	104.30	208,590.00	0.32
100,000	NORTEGAS ENERGIA DISTRIBUCION SAU CALLABLE MEDIUM 2.065% 28/09/27	EUR	100,000.00	99.63	99,634.10	0.15
100,000	TELEFONICA EMISIONES SAU MEDIUM TERM NOTE FIXED 2.318% 17/10/28	EUR	100,000.00	101.47	101,473.48	0.16
100,000	TELEFONICA EMISIONES SAU MEDIUM TERM NOTE FIXED 2.932% 17/10/29	EUR	111,850.39	106.69	106,691.27	0.16
200,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 3.000% 31/12/49	EUR	200,000.00	93.91	187,827.00	0.29
			2,719,021.91		2,688,905.32	4.12

SWEDEN

100,000	FASTIGHETS AB BALDER CALLABLE BOND FIXED 1.875% 23/01/26	EUR	99,459.10	98.28	98,276.11	0.15
200,000	INTRUM JUSTITIA AB CALLABLE BOND FIXED 2.750% 15/07/22	EUR	199,369.17	95.47	190,947.67	0.29
500,000	SVENSKA HANDELSBANKEN AB CALLABLE BOND VARIABLE 2.656% 15/01/24	EUR	510,973.83	101.33	506,633.00	0.78
100,000	SVENSKA HANDELSBANKEN AB MEDIUM TERM NOTE FIXED 4.375% 20/10/21	EUR	110,544.70	114.15	114,150.49	0.17

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

SWEDEN (CONTINUED)

275,000	SWEDBANK AB CALLABLE MEDIUM TERM NOTE VARIABLE 2.375% 26/02/24	EUR	280,819.52	101.45	278,978.98	0.43
100,000	VOLVO CAR AB CALLABLE BOND FIXED 3.250% 18/05/21	EUR	105,533.51	106.27	106,265.42	0.16
			1,306,699.83		1,295,251.67	1.98

SWITZERLAND

100,000	CREDIT SUISSE AG CALLABLE BOND VARIABLE 5.750% 18/09/25	EUR	111,699.64	109.23	109,226.20	0.17
200,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.250% 17/07/25	EUR	198,932.88	98.79	197,570.35	0.30
100,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD MEDIUM 1.250% 14/04/22	EUR	100,190.21	101.75	101,751.78	0.16
100,000	RICHEMONT INTERNATIONAL HOLDING SA CALLABLE BOND 1.500% 26/03/30	EUR	98,732.61	101.06	101,057.15	0.15
100,000	RICHEMONT INTERNATIONAL HOLDING SA CALLABLE BOND 2.000% 26/03/38	EUR	97,837.10	100.82	100,822.27	0.15
100,000	SYNGENTA FINANCE NV CALLABLE MEDIUM TERM NOTE 1.875% 02/11/21	EUR	102,001.20	102.78	102,782.09	0.16
200,000	UBS AG CALLABLE MEDIUM TERM NOTE VARIABLE 4.750% 12/02/26	EUR	220,866.59	107.74	215,474.22	0.33
100,000	UBS AG/LONDON MEDIUM TERM NOTE FIXED 1.250% 03/09/21	EUR	103,442.37	103.32	103,317.40	0.16
200,000	UBS GROUP FUNDING SWITZERLAND AG CALLABLE BOND 1.250% 17/04/25	EUR	199,821.71	99.64	199,270.05	0.30
			1,233,524.31		1,231,271.51	1.88

THE NETHERLANDS

100,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 1.000% 16/04/25	EUR	101,497.18	101.69	101,685.48	0.16
300,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 6.375% 27/04/21	EUR	343,876.16	115.89	347,681.82	0.53

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

THE NETHERLANDS (CONTINUED)

100,000	ALLIANZ FINANCE II BV CALLABLE MEDIUM TERM NOTE 5.750% 08/07/41	EUR	115,995.23	113.09	113,094.76	0.17
150,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO 3.500% 01/10/46	EUR	162,189.84	105.41	158,112.59	0.24
200,000	ASML HOLDING NV CALLABLE BOND FIXED 1.625% 28/05/27	EUR	205,070.58	103.28	206,555.74	0.32
100,000	ASML HOLDING NV CALLABLE NOTES FIXED 3.375% 19/09/23	EUR	107,929.86	114.66	114,657.67	0.18
200,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE MEDIUM 1.375% 23/05/22	EUR	202,024.40	100.92	201,831.71	0.31
100,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE 2.500% 26/05/26	EUR	105,788.49	104.23	104,227.60	0.16
110,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM 7.500% 24/01/33	EUR	185,537.84	168.98	185,882.27	0.29
200,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.125% 12/02/24	EUR	200,953.35	99.34	198,689.13	0.30
100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.500% 22/11/27	EUR	98,587.53	95.64	95,644.81	0.15
200,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 4.125% 20/01/21	EUR	217,429.44	109.91	219,826.38	0.34
50,000	ENBW INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 6.125% 07/07/39	EUR	83,947.66	167.00	83,500.16	0.13
100,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE 1.966% 27/01/25	EUR	106,178.55	103.37	103,373.39	0.16
100,000	GAS NATURAL FENOSA FINANCE BV CALLABLE BOND 4.125% 31/12/49	EUR	105,681.82	104.40	104,397.50	0.16
200,000	HEINEKEN NV CALLABLE MEDIUM TERM NOTE FIXED 1.500% 03/10/29	EUR	198,193.20	99.68	199,359.58	0.31
100,000	HEINEKEN NV MEDIUM TERM NOTE FIXED 2.875% 04/08/25	EUR	113,277.36	112.88	112,879.14	0.17
100,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE 3.625% 25/02/26	EUR	108,555.88	107.30	107,295.17	0.16
100,000	ING BANK NV MEDIUM TERM NOTE FIXED 0.750% 22/02/21	EUR	101,510.08	101.96	101,964.79	0.16
300,000	ING GROEP NV CALLABLE MEDIUM TERM NOTE VARIABLE 2.500% 15/02/29	EUR	310,847.85	102.75	308,241.96	0.47

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

THE NETHERLANDS (CONTINUED)

50,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 3.000% 17/01/24	EUR	55,550.46	112.20	56,102.35	0.09
100,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 6.500% 10/08/21	EUR	119,042.77	119.00	118,999.66	0.18
300,000	KONINKLIJKE KPN NV MEDIUM TERM NOTE FIXED 5.625% 30/09/24	EUR	383,639.00	126.70	380,113.80	0.58
200,000	LEASEPLAN CORP NV MEDIUM TERM NOTE FIXED 0.750% 03/10/22	EUR	200,447.71	99.44	198,889.56	0.30
200,000	NN GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 4.625% 13/01/48	EUR	216,998.65	105.30	210,604.80	0.32
100,000	OI EUROPEAN GROUP BV CALLABLE NOTES FIXED 4.875% 31/03/21	EUR	110,087.83	110.14	110,139.50	0.17
100,000	REN FINANCE BV MEDIUM TERM NOTE FIXED 2.500% 12/02/25	EUR	102,859.84	106.96	106,961.97	0.16
200,000	STEDIN HOLDING NV CALLABLE BOND VARIABLE EUR 1,000 3.250% 31/12/49	EUR	214,667.18	105.92	211,832.50	0.32
300,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 4.200% 31/12/49	EUR	316,942.13	103.30	309,900.00	0.47
200,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 5.875% 31/12/49	EUR	234,683.93	109.13	218,259.00	0.33
200,000	TELEFONICA EUROPE BV MEDIUM TERM NOTE FIXED 5.875% 14/02/33	EUR	294,886.86	140.88	281,753.42	0.43
200,000	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 1.375% 05/06/28	EUR	198,082.14	101.33	202,657.20	0.31
200,000	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 2.000% 05/06/34	EUR	199,058.13	104.82	209,633.44	0.32
20,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 2.500% 31/12/49	EUR	19,736.30	98.69	19,737.53	0.03
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.500% 31/12/49	EUR	99,337.05	90.43	90,433.25	0.14
210,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.875% 31/12/49	EUR	213,821.40	100.57	211,204.98	0.32

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

THE NETHERLANDS (CONTINUED)

100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE NOTES 4.625% 31/12/49	EUR	108,947.11	103.31	103,310.88	0.16
15,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 1.625% 16/01/30	EUR	14,471.70	93.18	13,976.68	0.02
50,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 2.000% 26/03/21	EUR	52,136.71	104.65	52,322.64	0.08
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 3.300% 22/03/33	EUR	226,505.74	109.91	219,816.00	0.34
100,000	VONOVIA FINANCE BV CALLABLE NOTES VARIABLE EUR 4.000% 31/12/49	EUR	106,731.69	105.90	105,901.84	0.16
100,000	WOLTERS KLUWER NV CALLABLE BOND FIXED 1.500% 22/03/27	EUR	99,702.32	102.08	102,083.42	0.16
100,000	ZIGGO BOND CO BV CALLABLE NOTES FIXED 7.125% 15/05/24	EUR	108,115.93	107.13	107,125.00	0.16
			6,871,524.88		6,810,661.07	10.42

UNITED KINGDOM

300,000	ANGLO AMERICAN CAPITAL PLC MEDIUM TERM NOTE FIXED 3.250% 03/04/23	EUR	329,427.86	109.38	328,144.47	0.50
100,000	ANNINGTON FUNDING PLC CALLABLE MEDIUM TERM NOTE 1.650% 12/07/24	EUR	100,000.00	100.00	100,003.01	0.15
200,000	AVIVA PLC CALLABLE MEDIUM TERM NOTE VARIABLE 6.125% 05/07/43	EUR	238,806.52	118.48	236,966.38	0.36
200,000	BARCLAYS BANK PLC MEDIUM TERM NOTE FIXED 6.000% 14/01/21	EUR	222,659.36	111.94	223,871.59	0.34
200,000	BARCLAYS PLC CALLABLE MEDIUM TERM NOTE VARIABLE 2.000% 07/02/28	EUR	198,341.31	95.68	191,356.78	0.29
100,000	BP CAPITAL MARKETS PLC CALLABLE MEDIUM TERM NOTE 1.077% 26/06/25	EUR	100,000.00	100.24	100,238.79	0.15
200,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.573% 16/02/27	EUR	204,723.93	102.16	204,326.74	0.31

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

UNITED KINGDOM (CONTINUED)

100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM 0.625% 10/03/21	EUR	101,108.35	101.13	101,125.82	0.15
100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM 1.125% 10/03/23	EUR	99,865.87	101.84	101,836.41	0.16
100,000	CENTRICA PLC CALLABLE NOTES VARIABLE 3.000% 10/04/76	EUR	100,978.84	102.26	102,262.88	0.16
100,000	CHANNEL LINK ENTERPRISES FINANCE PLC CALLABLE BOND 1.761% 30/06/50	EUR	99,999.00	102.42	102,416.87	0.16
150,000	COMPASS GROUP PLC MEDIUM TERM NOTE FIXED 1.875% 27/01/23	EUR	158,005.06	106.28	159,414.80	0.24
200,000	DS SMITH PLC CALLABLE MEDIUM TERM NOTE FIXED 2.250% 16/09/22	EUR	211,342.25	105.23	210,467.86	0.32
200,000	EASYJET PLC CALLABLE MEDIUM TERM NOTE FIXED 1.750% 09/02/23	EUR	206,015.35	104.29	208,579.70	0.32
200,000	FCE BANK PLC MEDIUM TERM NOTE FIXED 1.528% 09/11/20	EUR	204,490.47	103.15	206,306.32	0.32
150,000	HAMMERSON PLC CALLABLE BOND FIXED 2.000% 01/07/22	EUR	152,163.89	105.13	157,701.72	0.24
200,000	HBOS PLC CALLABLE MEDIUM TERM NOTE VARIABLE 4.500% 18/03/30	EUR	233,222.43	112.95	225,895.36	0.35
400,000	HSBC HOLDINGS PLC MEDIUM TERM NOTE FIXED 3.000% 30/06/25	EUR	434,102.01	107.63	430,532.66	0.66
200,000	INEOS FINANCE PLC CALLABLE BOND FIXED 4.000% 01/05/23	EUR	203,764.36	101.87	203,742.60	0.31
200,000	INTERNATIONAL GAME TECHNOLOGY PLC CALLABLE NOTES 4.750% 15/02/23	EUR	220,002.35	106.91	213,824.40	0.33
300,000	LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 6.500% 24/03/20	EUR	330,001.03	110.41	331,224.54	0.51
105,000	LLOYDS BANKING GROUP PLC MEDIUM TERM NOTE FIXED 1.000% 09/11/23	EUR	101,983.88	99.45	104,422.99	0.16
200,000	MOTABILITY OPERATIONS GROUP PLC MEDIUM TERM NOTE 1.625% 09/06/23	EUR	205,188.40	105.54	211,080.61	0.32
400,000	NATIONWIDE BUILDING SOCIETY CALLABLE BOND VARIABLE 1.521% 08/03/26	EUR	399,503.66	98.86	395,423.64	0.61

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

UNITED KINGDOM (CONTINUED)

200,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 6.750% 22/07/20	EUR	221,445.53	113.04	226,086.02	0.35
300,000	NGG FINANCE PLC CALLABLE BOND VARIABLE 4.250% 18/06/76	EUR	324,511.09	106.10	318,303.02	0.49
100,000	NOMAD FOODS BONDCO PLC CALLABLE NOTES FIXED 3.250% 15/05/24	EUR	103,234.12	99.63	99,628.90	0.15
100,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE MEDIUM 2.000% 08/03/23	EUR	103,873.96	103.01	103,009.51	0.16
300,000	ROYAL BANK OF SCOTLAND GROUP PLC MEDIUM TERM NOTE 2.500% 22/03/23	EUR	311,775.13	105.36	316,079.12	0.48
100,000	SMITHS GROUP PLC CALLABLE NOTES FIXED 1.250% 28/04/23	EUR	100,195.11	101.62	101,618.82	0.16
100,000	SSE PLC CALLABLE BOND VARIABLE EUR 1000 2.375% 31/12/49	EUR	103,103.01	101.56	101,563.28	0.16
200,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE 2.125% 12/11/20	EUR	206,842.50	104.07	208,140.58	0.32
150,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 0.375% 22/11/21	EUR	149,899.54	100.42	150,622.93	0.23
100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 1.600% 29/07/31	EUR	94,578.10	93.85	93,854.82	0.14
200,000	WPP FINANCE 2016 CALLABLE MEDIUM TERM NOTE FIXED 1.375% 20/03/25	EUR	199,264.10	99.98	199,965.01	0.31
200,000	YORKSHIRE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.875% 20/03/23	EUR	199,642.52	99.64	199,274.38	0.30
300,000	YORKSHIRE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 1.250% 17/03/22	EUR	303,953.44	102.10	306,293.03	0.47
			7,278,014.33		7,275,606.36	11.14

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

UNITED STATES OF AMERICA

100,000	AMERICAN TOWER CORP CALLABLE BOND FIXED 1.950% 22/05/26	EUR	99,322.95	101.17	101,168.35	0.15
100,000	AT&T INC CALLABLE NOTES FIXED 3.150% 04/09/36	EUR	104,242.53	100.35	100,347.01	0.15
100,000	AT&T INC CALLABLE NOTES FIXED 2.450% 15/03/35	EUR	95,603.38	93.11	93,111.91	0.14
100,000	AT&T INC CALLABLE NOTES FIXED EUR 2.600% 17/12/29	EUR	112,752.46	103.68	103,677.55	0.16
100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.379% 07/02/25	EUR	100,000.00	101.67	101,673.08	0.16
400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.776% 04/05/27	EUR	408,070.38	102.29	409,177.40	0.63
100,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 2.375% 19/06/24	EUR	105,928.65	107.70	107,702.61	0.16
100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.000% 15/12/22	EUR	98,309.67	100.18	100,179.61	0.15
100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.900% 15/12/26	EUR	98,223.97	99.66	99,662.55	0.15
100,000	BELDEN INC CALLABLE NOTES FIXED 4.125% 15/10/26	EUR	106,357.43	103.99	103,990.00	0.16
100,000	CELANESE US HOLDINGS LLC CALLABLE BOND FIXED 1.125% 26/09/23	EUR	99,080.76	100.13	100,125.70	0.15
100,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED 1.500% 26/10/28	EUR	99,492.90	98.52	98,519.45	0.15
200,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED 1.625% 21/03/28	EUR	198,176.24	99.55	199,090.81	0.30
100,000	CITIGROUP INC MEDIUM TERM NOTE FIXED 2.375% 22/05/24	EUR	105,187.22	108.03	108,028.52	0.17
100,000	COCA-COLA EUROPEAN PARTNERS PLC CALLABLE NOTES 1.875% 18/03/30	EUR	98,289.20	103.43	103,426.95	0.16
100,000	ELI LILLY & CO CALLABLE NOTES FIXED 1.000% 02/06/22	EUR	103,100.16	103.00	103,001.29	0.16
170,000	EQUINIX INC CALLABLE NOTES FIXED 2.875% 01/10/25	EUR	170,000.00	94.54	160,724.80	0.25
100,000	FEDEX CORP CALLABLE NOTES FIXED 0.500% 09/04/20	EUR	100,710.66	100.86	100,855.50	0.15

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

UNITED STATES OF AMERICA (CONTINUED)

50,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 4.750% 12/10/21	EUR	55,909.28	112.64	56,317.58	0.09
100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 1.375% 26/07/22	EUR	99,940.83	103.23	103,227.73	0.16
100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.000% 22/03/28	EUR	99,425.82	101.98	101,981.63	0.16
300,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.875% 03/06/26	EUR	329,852.58	109.76	329,275.25	0.50
50,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 3.000% 12/02/31	EUR	53,220.77	112.20	56,098.10	0.09
200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 0.625% 25/01/24	EUR	197,147.72	98.58	197,150.57	0.30
200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 1.638% 18/05/28	EUR	202,185.49	100.84	201,674.47	0.31
100,000	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 1.500% 29/10/26	EUR	102,468.77	101.89	101,894.27	0.16
100,000	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 2.875% 24/05/28	EUR	113,835.92	113.75	113,751.38	0.17
100,000	MCKESSON CORP CALLABLE BOND FIXED 1.500% 17/11/25	EUR	99,399.93	100.96	100,961.84	0.15
100,000	MORGAN STANLEY BOND FIXED EUR 1.875% 30/03/23	EUR	102,206.05	104.97	104,973.38	0.16
250,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 1.875% 27/04/27	EUR	251,454.55	101.98	254,957.56	0.39
300,000	MYLAN NV CALLABLE BOND FIXED 3.125% 22/11/28	EUR	308,031.41	105.08	315,236.48	0.48
100,000	MYLAN NV CALLABLE BOND FIXED EUR 1.250% 23/11/20	EUR	102,172.78	102.31	102,311.59	0.16
100,000	NATIONAL GRID NORTH AMERICA INC MEDIUM TERM NOTE 0.750% 11/02/22	EUR	99,649.72	101.33	101,330.43	0.16
100,000	PETROLEOS MEXICANOS BOND FIXED 5.500% 24/02/25	EUR	113,579.26	110.73	110,726.29	0.17

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

300,000	PRICELINE GROUP INC/THE CALLABLE NOTES FIXED 2.375% 23/09/24	EUR	316,486.90	107.56	322,672.19	0.49
100,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.375% 02/10/20	EUR	104,954.12	104.66	104,655.61	0.16
550,000	THERMO FISHER SCIENTIFIC INC CALLABLE BOND FIXED 1.500% 01/12/20	EUR	564,199.82	103.23	567,752.90	0.87
100,000	VERIZON COMMUNICATIONS INC CALLABLE MEDIUM TERM 3.250% 17/02/26	EUR	114,391.04	113.80	113,801.88	0.17
100,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.375% 26/10/26	EUR	101,839.20	99.51	99,505.63	0.15
100,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.500% 12/09/22	EUR	102,714.29	103.70	103,703.15	0.16
430,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.500% 24/05/27	EUR	429,837.87	99.51	427,909.47	0.65
200,000	ZF NORTH AMERICA CAPITAL INC CALLABLE BOND FIXED 2.750% 27/04/23	EUR	209,082.52	106.67	213,342.29	0.33
			6,576,835.20		6,599,674.76	10.09
TOTAL BONDS			59,575,621.90		59,160,780.52	90.53

GOVERNMENT BONDS

ITALY

700,000	REPUBLIC OF ITALY BOND FIXED EUR 0.350% 15/06/20	EUR	701,133.85	99.31	695,178.47	1.06
350,000	REPUBLIC OF ITALY BOND FIXED EUR 2.000% 01/02/28	EUR	345,399.23	94.45	330,568.39	0.51
			1,046,533.08		1,025,746.86	1.57

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>GOVERNMENT BONDS (continued)</u>						
	TOTAL GOVERNMENT BONDS		<u>1,046,533.08</u>		<u>1,025,746.86</u>	<u>1.57</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>60,622,154.98</u>		<u>60,186,527.38</u>	<u>92.10</u>
	TOTAL INVESTMENTS		<u>60,622,154.98</u>		<u>60,186,527.38</u>	<u>92.10</u>
	CASH AT BANK AND BROKER				5,178,042.58	7.92
	OTHER NET LIABILITIES				(12,877.61)	(0.02)
	TOTAL NET ASSETS				<u>65,351,692.35</u>	<u>100.00</u>

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
France	19.09
United Kingdom	11.14
The Netherlands	10.42
United States of America	10.09
Germany	8.47
Italy	7.15
Spain	4.12
Ireland	4.09
Luxembourg	3.30
Sweden	1.98
Switzerland	1.88
Denmark	1.86
Austria	1.26
Australia	1.03
Iceland	0.99
Belgium	0.90
Mexico	0.84
Portugal	0.79
Japan	0.76
Jersey	0.75
Finland	0.62
Canada	0.24
Brazil	0.17
Cyprus	0.16
TOTAL INVESTMENTS IN SECURITIES	92.10
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	7.90
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Banks	25.41
Telecommunications	8.99
Electricity	8.20
Commercial services	5.47
Insurance	5.28
Auto manufacturers	3.68
Pharmaceuticals	2.86
Oil and gas	2.19
Beverages	2.15
Gas	2.00
Real estate	1.98
Building materials	1.80
Savings and loans	1.73
Sovereign	1.57
Mining	1.35
Computers	1.24
Airlines	1.21
Healthcare products	1.17
Chemicals	1.16
REITs	1.11
Iron and steel	0.98
Packaging and containers	0.97
Retail	0.86
Auto parts and equipment	0.80
Lodging	0.79
Media	0.79
Water	0.63
Diversified financial services	0.59
Semiconductors	0.50
Internet	0.49
Forest products and paper	0.48
Food	0.47
Advertising	0.45
Engineering and construction	0.45
Food service	0.40
Entertainment	0.33
Electrical components and equipment	0.32
Holding companies-diversified	0.32
Machinery-diversified	0.31
Healthcare services	0.16
Miscellaneous manufacture	0.16
Distribution and wholesale	0.15
Transportation	0.15
TOTAL INVESTMENTS IN SECURITIES	92.10
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	7.90
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)	
Cost	14,061,818.94
Net unrealised result	(1,559,969.23)
	12,501,849.71
Cash	
Cash at Bank (note 3.i)	397,015.57
Other assets	
Amounts receivable for securities sold	619,088.75
Interest and dividends receivable, net (note 3.h)	54,774.91
Prepaid expenses (note 3.j)	469.37
	13,573,198.31

LIABILITIES

Other liabilities	
Taxes and expenses payable	73,815.77
Amounts payable on redemptions	180,500.00
Amounts payable on securities purchased	581,093.88
	835,409.65

TOTAL NET ASSETS	12,737,788.66
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Total net assets Share Class A	7,339,511.22
Shares outstanding	136,966.30
Net asset value per share	53.59
Total net assets Share Class AE (in EUR)	79,794.18
Shares outstanding	1,195.13
Net asset value per share (in EUR)	66.76
Total net assets Share Class B	223,287.93
Shares outstanding	3,960.45
Net asset value per share	56.38
Total net assets Share Class I	5,081,825.82
Shares outstanding	7,893.75
Net asset value per share	643.78

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	20,009,762.89
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	274,236.75
	274,236.75
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	128,939.76
Depositary fees (note 6)	22,363.49
Other expenses	
Bank interest, net (note 3.h)	628.59
Annual tax (note 7)	2,944.84
Audit and legal fees	8,825.83
Printing and publishing expenses	869.25
Administration and other expenses (note 6)	25,752.59
	190,324.35
NET RESULT OF INVESTMENTS	83,912.40
Net realised result on:	
Investments (note 3.b)	278,737.29
Foreign exchange (note 3.c)	(56,299.41)
Forward foreign exchange contracts (note 3.d)	(28.31)
NET REALISED RESULT	222,409.57
Change in net unrealised appreciation/depreciation on:	
Investments	(2,822,762.75)
Foreign exchange (note 3.c)	(5,808.65)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(2,522,249.43)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	16,071,989.70
Redemptions of shares	(20,821,714.50)
	(4,749,724.80)
NET ASSETS AT THE END OF THE PERIOD	12,737,788.66

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	164,613.34	1,326.67	1,572.39
Subscriptions of shares	22,780.97	-	3,734.65
Redemptions of shares	(50,428.01)	(131.54)	(1,346.59)
Shares outstanding at the end of the period	136,966.30	1,195.13	3,960.45

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the period	109.93 (26/01/2018)	89.34 (26/02/2018)	79.33 (26/01/2018)
Lowest during the period	75.88 (27/06/2018)	65.44 (27/06/2018)	54.88 (27/06/2018)
At the end of the period	53.59 (30/06/2018)	66.76 (30/06/2018)	56.38 (30/06/2018)

	Class I
<u>SHARES</u>	
Shares outstanding at the beginning of the period	11,614.59
Subscriptions of shares	16,980.84
Redemptions of shares	(20,701.68)
Shares outstanding at the end of the period	7,893.75

<u>NET ASSET VALUE PER SHARE</u>	(in USD)
Highest during the period	902.68 (26/01/2018)
Lowest during the period	626.65 (27/06/2018)
At the end of the period	643.78 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	47,454.07	164,613.34	136,966.30
Net asset value per share	53.07	65.22	53.59
Share Class AE - EUR			
Number of shares outstanding	2,421.26	1,326.67	1,195.13
Net asset value per share	73.20	79.48	66.76
Share Class B - USD			
Number of shares outstanding	107,082.93	1,572.39	3,960.45
Net asset value per share	55.43	68.45	56.38
Share Class I - USD			
Number of shares outstanding	12,785.19	11,614.59	7,893.75
Net asset value per share	624.96	778.32	643.78
Total net assets	16,630,786.66	20,009,762.89	12,737,788.66

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	35,669.43
Annual tax (note 7)	857.99
Management fees (note 5)	15,490.41
Depository fees (note 6)	21,797.94
	73,815.77

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

June 30, 2018
(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

BRAZIL

39,700	ALPARGATAS SA PREFERENCE	BRL	130,440.56	3.14	124,855.75	0.98
59,447	AMBEV SA	BRL	373,233.44	4.67	277,812.82	2.18
133,493	B3 SA - BRASIL BOLSA BALCAO	BRL	841,887.73	5.32	709,552.39	5.57
20,200	BANCO BRADESCO SA	BRL	128,657.48	6.34	128,002.29	1.00
109,130	BANCO BRADESCO SA PREFERENCE	BRL	991,657.81	6.99	763,008.01	5.99
67,000	BANCO DO BRASIL SA	BRL	549,459.94	7.45	498,921.35	3.92
13,100	BRASKEM SA PREFERENCE	BRL	179,565.43	13.19	172,832.56	1.36
14,900	CENTRAIS ELETRICAS BRASILEIRAS SA PREFERENCE	BRL	80,264.96	3.52	52,475.70	0.41
14,000	CIA BRASILEIRA DE DISTRIBUICAO PREFERENCE	BRL	282,549.56	20.24	283,427.77	2.23
18,600	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	BRL	158,039.16	6.05	112,593.96	0.88
10,060	CIA DE SANEAMENTO DO PARANA UNIT	BRL	173,121.75	12.33	124,070.02	0.97
52,327	CIA ENERGETICA DE MINAS GERAIS PREFERENCE	BRL	107,165.33	1.90	99,284.48	0.78
12,600	CPFL ENERGIA SA	BRL	74,855.13	5.63	70,967.93	0.56
28,600	CVC BRASIL OPERADORA E AGENCIA DE VIAGENS SA	BRL	357,324.48	11.75	335,998.34	2.64
36,100	EDP - ENERGIAS DO BRASIL SA	BRL	131,683.77	3.61	130,141.65	1.02
39,800	EMBRAER SA	BRL	233,931.45	6.31	250,961.17	1.97
23,600	ENGIE BRASIL ENERGIA SA	BRL	263,305.23	8.90	209,967.25	1.65
16,477	EQUATORIAL ENERGIA SA	BRL	293,184.08	14.76	243,167.87	1.91
50,300	ESTACIO PARTICIPACOES SA	BRL	443,199.84	6.34	318,738.37	2.50
22,800	FIBRIA CELULOSE SA	BRL	372,331.13	18.86	430,055.62	3.38
54,000	GERDAU SA PREFERENCE	BRL	214,012.16	3.62	195,233.14	1.53
14,100	HYPERMARCAS SA	BRL	152,807.24	7.18	101,185.48	0.79
13,400	IRB BRASIL RESSEGUROS S/A	BRL	173,587.04	12.57	168,396.84	1.32
39,080	ITAU UNIBANCO HOLDING SA PREFERENCE	BRL	473,453.24	10.49	409,753.91	3.22
283,857	ITAUSA - INVESTIMENTOS ITAU SA PREFERENCE	BRL	819,104.56	2.39	677,290.45	5.32
21,400	KLABIN SA UNIT	BRL	121,386.56	5.09	109,019.08	0.86
84,000	LOCALIZA RENT A CAR SA	BRL	474,371.76	6.17	518,095.34	4.07
8,300	LOJAS AMERICANAS SA	BRL	35,055.25	3.37	27,937.05	0.22
41,500	LOJAS AMERICANAS SA PREFERENCE	BRL	216,008.61	4.33	179,811.04	1.41
87,100	LOJAS RENNER SA	BRL	748,847.80	7.63	664,897.59	5.22

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>EQUITIES (continued)</u>						
BRAZIL (CONTINUED)						
106,200	METALURGICA GERDAU SA PREFERENCE	BRL	247,041.23	1.61	170,586.89	1.34
23,600	NOTRE DAME INTERMEDICA PARTICIPACOES SA	BRL	138,402.50	5.61	132,494.67	1.04
11,200	PETROBRAS DISTRIBUIDORA SA	BRL	52,682.54	4.75	53,243.23	0.42
133,200	PETROLEO BRASILEIRO SA	BRL	655,294.89	5.05	672,335.60	5.28
78,300	PETROLEO BRASILEIRO SA PREFERENCE	BRL	376,938.88	4.47	349,840.67	2.75
11,900	RAIA DROGASIL SA	BRL	254,463.27	17.26	205,375.06	1.61
93,100	RUMO SA	BRL	345,978.93	3.66	341,194.05	2.68
7,900	SUL AMERICA SA	BRL	37,054.91	4.75	37,534.96	0.29
17,300	SUZANO PAPEL E CELULOSE SA	BRL	220,647.60	11.69	202,209.54	1.59
18,000	TELEFONICA BRASIL SA PREFERENCE	BRL	250,904.81	11.89	213,993.87	1.68
71,500	TIM PARTICIPACOES SA	BRL	268,177.21	3.43	244,936.84	1.92
13,000	ULTRAPAR PARTICIPACOES SA	BRL	244,548.66	11.94	155,260.70	1.22
93,900	VALE SA	BRL	1,227,204.77	12.89	1,210,298.12	9.50
29,380	WEG SA	BRL	147,986.26	4.22	124,090.29	0.97
			14,061,818.94		12,501,849.71	98.15
TOTAL EQUITIES			14,061,818.94		12,501,849.71	98.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			14,061,818.94		12,501,849.71	98.15
TOTAL INVESTMENTS			14,061,818.94		12,501,849.71	98.15
CASH AT BANK					397,015.57	3.12
OTHER NET LIABILITIES					(161,076.62)	(1.27)
TOTAL NET ASSETS					12,737,788.66	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
Brazil	98.15
TOTAL INVESTMENTS IN SECURITIES	98.15
OTHER NET ASSETS (INCLUDING CASH AT BANK)	1.85
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Banks	14.13
Iron and steel	12.37
Oil and gas	9.67
Retail	8.46
Commercial services	6.57
Electricity	6.33
Forest products and paper	5.83
Diversified financial services	5.57
Holding companies-diversified	5.32
Telecommunications	3.60
Transportation	2.68
Leisure time	2.64
Food	2.23
Beverages	2.18
Aerospace and defense	1.97
Water	1.85
Insurance	1.61
Chemicals	1.36
Healthcare services	1.04
Apparel	0.98
Machinery-diversified	0.97
Pharmaceuticals	0.79
TOTAL INVESTMENTS IN SECURITIES	98.15
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.85
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)	
Cost	5,508,846.27
Net unrealised result	(430,084.42)
	5,078,761.85
Cash	
Cash at Bank (note 3.i)	25,189.13
Cash at Broker (note 3.i)	592.76
Other assets	
Interest and dividends receivable, net (note 3.h)	1.81
Prepaid expenses (note 3.j)	391.82
	5,104,937.37

LIABILITIES

Other liabilities	
Taxes and expenses payable	40,044.86
	40,044.86

TOTAL NET ASSETS	5,064,892.51
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Total net assets Share Class A	3,119,633.54
Shares outstanding	34,255.23
Net asset value per share	91.07
Total net assets Share Class AE (in EUR)	49,232.78
Shares outstanding	487.73
Net asset value per share (in EUR)	100.95
Total net assets Share Class B	1,887,777.24
Shares outstanding	19,893.80
Net asset value per share	94.89

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	6,970,629.11
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	83,932.56
Bank interest, net (note 3.h)	8.33
	83,940.89
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	48,465.84
Depositary fees (note 6)	1,249.92
Other expenses	
Annual tax (note 7)	1,506.88
Audit and legal fees	6,894.40
Printing and publishing expenses	869.25
Administration and other expenses (note 6)	20,974.57
	79,960.86
NET RESULT OF INVESTMENTS	3,980.03
Net realised result on:	
Investments (note 3.b)	47,398.58
Foreign exchange (note 3.c)	3,017.25
Forward foreign exchange contracts (note 3.d)	27.93
NET REALISED RESULT	50,443.76
Change in net unrealised appreciation/depreciation on:	
Investments	(781,604.26)
Foreign exchange (note 3.c)	(545.16)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(727,725.63)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	375,569.33
Redemptions of shares	(1,553,580.30)
	(1,178,010.97)
NET ASSETS AT THE END OF THE PERIOD	5,064,892.51

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	45,172.89	565.00	19,893.80
Subscriptions of shares	3,487.18	-	-
Redemptions of shares	(14,404.84)	(77.27)	-
Shares outstanding at the end of the period	34,255.23	487.73	19,893.80
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the period	110.86 (25/01/2018)	116.21 (08/01/2018)	115.31 (25/01/2018)
Lowest during the period	89.29 (07/06/2018)	97.73 (07/06/2018)	93.02 (07/06/2018)
At the end of the period	91.07 (30/06/2018)	100.95 (30/06/2018)	94.89 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	29,580.89	45,172.89	34,255.23
Net asset value per share	96.95	104.68	91.07
Share Class AE - EUR			
Number of shares outstanding	255.90	565.00	487.73
Net asset value per share	118.96	113.47	100.95
Share Class B - USD			
Number of shares outstanding	1,558.40	19,893.80	19,893.80
Net asset value per share	100.42	108.85	94.89
Total net assets	3,056,510.62	6,970,629.11	5,064,892.51

TAXES AND EXPENSES PAYABLE

(in USD)

Administration and other expenses (note 6)	31,766.12
Annual tax (note 7)	523.33
Management fees (note 5)	6,578.69
Depository fees (note 6)	1,176.72
	40,044.86

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

June 30, 2018
(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>						
BRAZIL						
1,900	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/19	BRL	51,955.36	2,489.05	47,291.86	0.93
16,600	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/20	BRL	448,099.54	2,488.96	413,167.89	8.16
23,500	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/21	BRL	687,477.09	2,488.69	584,842.64	11.55
12,900	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/20	BRL	352,393.11	2,488.94	321,072.77	6.34
17,200	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/21	BRL	495,957.25	2,488.55	428,029.78	8.45
592,500	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/20	BRL	1,241,758.65	230.76	1,367,250.62	26.99
421,100	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/21	BRL	1,377,720.22	276.70	1,165,180.67	23.00
140,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/23	BRL	443,065.58	267.27	374,175.50	7.39
150,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	BRL	410,419.47	251.83	377,750.12	7.46
			5,508,846.27		5,078,761.85	100.27
	TOTAL GOVERNMENT BONDS		5,508,846.27		5,078,761.85	100.27
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		5,508,846.27		5,078,761.85	100.27
	TOTAL INVESTMENTS		5,508,846.27		5,078,761.85	100.27
	CASH AT BANK AND BROKER				25,781.89	0.51
	OTHER NET LIABILITIES				(39,651.23)	(0.78)
	TOTAL NET ASSETS				5,064,892.51	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
Brazil	<u>100.27</u>
TOTAL INVESTMENTS IN SECURITIES	100.27
OTHER NET LIABILITIES (INCLUDING CASH AT BANK AND BROKER)	<u>(0.27)</u>
TOTAL	<u>100.00</u>

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Sovereign	<u>100.27</u>
TOTAL INVESTMENTS IN SECURITIES	100.27
OTHER NET LIABILITIES (INCLUDING CASH AT BANK AND BROKER)	<u>(0.27)</u>
TOTAL	<u>100.00</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	50,303,783.46
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	90,870.64
	90,870.64
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	73,592.51
Registrar and transfer agent fees	1,141.08
Other expenses	
Bank interest, net (note 3.h)	5,149.66
Annual tax (note 7)	4,349.32
Audit and legal fees	4,633.27
Printing and publishing expenses	307.10
Administration and other expenses (note 6)	11,317.97
	100,490.91
NET RESULT OF INVESTMENTS	(9,620.27)
Net realised result on:	
Investments (note 3.b)	219,849.80
Foreign exchange (note 3.c)	(0.52)
Futures contracts (note 3.e)	(7,660.00)
NET REALISED RESULT	212,189.28
Change in net unrealised appreciation/depreciation on:	
Investments	(203,138.82)
Foreign exchange (note 3.c)	0.51
Futures contracts (note 3.e)	11,000.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	10,430.70
MOVEMENTS IN CAPITAL	
Subscriptions of shares	1,197.76
Redemptions of shares	(50,315,411.92)
	(50,314,214.16)
NET ASSETS AT THE END OF THE PERIOD	-

* The last NAV was calculated on March 13, 2018. Please refer to note 1 for further information.
The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class AD	Class BD	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	428,951.98	65,072.84	40,172.79
Subscriptions of shares	11.99	0.45	-
Redemptions of shares	(428,963.97)	(65,073.29)	(40,172.79)
Shares outstanding at the end of the period	-	-	-
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in EUR)
Highest during the period	96.78 (12/03/2018)	88.77 (12/03/2018)	76.35 (12/03/2018)
Lowest during the period	96.49 (06/03/2018)	88.49 (06/03/2018)	76.10 (15/02/2018)
At the end of the period	-	-	-

* The last NAV was calculated on March 13, 2018. Please refer to note 1 for further information.

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

	31/12/2016	31/12/2017	30/06/2018
Share Class AD - EUR*			
Number of shares outstanding	522,789.79	428,951.98	-
Net asset value per share	97.72	96.69	-
Share Class BD - EUR**			
Number of shares outstanding	56,433.87	65,072.84	-
Net asset value per share	89.58	88.65	-
Share Class I - EUR***			
Number of shares outstanding	1,781.19	40,172.79	-
Net asset value per share	75.97	76.20	-
Total net assets	56,278,213.76	50,303,783.46	-

* Last total net assets as at March 13, 2018: EUR 25,027,860.98
 Last number of shares outstanding as at March 13, 2018: 258,625.29
 Last net asset value per share as at March 13, 2018: EUR 96.77

** Last total net assets as at March 13, 2018: EUR 5,715,702.99
 Last number of shares outstanding as at March 13, 2018: 64,398.99
 Last net asset value per share as at March 13, 2018: EUR 88.75

*** Last total net assets as at March 13, 2018: EUR 2,999,634.51
 Last number of shares outstanding as at March 13, 2018: 39,292.42
 Last net asset value per share as at March 13, 2018: EUR 76.34

* The last NAV was calculated on March 13, 2018. Please refer to note 1 for further information.

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	146,740,715.25
Net unrealised result	15,768,195.09
	162,508,910.34
Cash	
Cash at Bank (note 3.i)	9,840,902.22
Cash at Broker (note 3.i)	572,828.18
Other assets	
Amounts receivable from subscriptions	6,868.55
Amounts receivable for securities sold	5,902,583.85
Prepaid expenses (note 3.j)	2,560.18
Other receivable	717,137.92
	179,551,791.24

LIABILITIES

Other liabilities	
Taxes and expenses payable	150,470.82
Amounts payable on redemptions	210,362.00
Amounts payable on securities purchased	6,098,046.41
Other payable	3,448.16
	6,462,327.39

TOTAL NET ASSETS	173,089,463.85
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Total net assets Share Class A	12,268,312.65
Shares outstanding	75,328.68
Net asset value per share	162.86

Total net assets Share Class AU (in USD)	805,060.75
Shares outstanding	7,436.10
Net asset value per share (in USD)	108.27

Total net assets Share Class B	789,934.38
Shares outstanding	6,756.68
Net asset value per share	116.91

Total net assets Share Class I	55,818,351.55
Shares outstanding	38,626.44
Net asset value per share	1,445.08

Total net assets Share Class IKP (in GBP)	91,549,837.18
Shares outstanding	52,602.17
Net asset value per share (in GBP)	1,740.42

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	185,392,875.05
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	3,810,970.41
	3,810,970.41
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	443,870.41
Depositary fees (note 6)	9,017.44
Other expenses	
Bank interest, net (note 3.h)	24,077.46
Annual tax (note 7)	11,502.92
Audit and legal fees	6,144.32
Printing and publishing expenses	755.30
Administration and other expenses (note 6)	85,765.87
	581,133.72
NET RESULT OF INVESTMENTS	3,229,836.69
Net realised result on:	
Investments (note 3.b)	(624,567.70)
Foreign exchange (note 3.c)	(311.68)
Forward foreign exchange contracts (note 3.d)	(1,906.27)
Futures contracts (note 3.e)	(377,047.89)
NET REALISED RESULT	(1,003,833.54)
Change in net unrealised appreciation/depreciation on:	
Investments	(2,478,353.48)
Foreign exchange (note 3.c)	26,357.70
Futures contracts (note 3.e)	180,527.89
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(45,464.74)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	4,315,743.96
Redemptions of shares	(16,573,690.42)
	(12,257,946.46)
NET ASSETS AT THE END OF THE PERIOD	173,089,463.85

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class AU	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	58,029.12	2,528.54	6,987.76
Subscriptions of shares	18,630.42	4,907.56	993.34
Redemptions of shares	(1,330.86)	-	(1,224.42)
Shares outstanding at the end of the period	75,328.68	7,436.10	6,756.68
<u>NET ASSET VALUE PER SHARE</u>			
	(in EUR)	(in USD)	(in EUR)
Highest during the period	171.14 (23/01/2018)	120.79 (25/01/2018)	122.59 (23/01/2018)
Lowest during the period	156.69 (26/03/2018)	106.74 (28/06/2018)	112.33 (26/03/2018)
At the end of the period	162.86 (30/06/2018)	108.27 (30/06/2018)	116.91 (30/06/2018)

	Class I	Class IKP
<u>SHARES</u>		
Shares outstanding at the beginning of the period	49,419.44	52,602.17
Subscriptions of shares	439.00	-
Redemptions of shares	(11,232.00)	-
Shares outstanding at the end of the period	38,626.44	52,602.17

<u>NET ASSET VALUE PER SHARE</u>		
	(in EUR)	(in GBP)
Highest during the period	1,509.15 (23/01/2018)	1,806.25 (16/01/2018)
Lowest during the period	1,385.08 (26/03/2018)	1,648.39 (26/03/2018)
At the end of the period	1,445.08 (30/06/2018)	1,740.42 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - EUR			
Number of shares outstanding	14,535.25	58,029.12	75,328.68
Net asset value per share	153.94	164.09	162.86
Share Class AU - USD			
Number of shares outstanding	250.00	2,528.54	7,436.10
Net asset value per share	93.14	112.47	108.27
Share Class B - EUR			
Number of shares outstanding	1,516.63	6,987.76	6,756.68
Net asset value per share	109.68	117.50	116.91
Share Class I - EUR			
Number of shares outstanding	7,198.42	49,419.44	38,626.44
Net asset value per share	1,336.77	1,445.54	1,445.08
Share Class IKP - GBP			
Number of shares outstanding	59,801.42	52,602.17	52,602.17
Net asset value per share	1,545.89	1,744.48	1,740.42
Total net assets	120,350,549.98	185,392,875.05	173,089,463.85

TAXES AND EXPENSES PAYABLE

(in EUR)

Administration and other expenses (note 6)	65,222.05
Annual tax (note 7)	6,053.52
Management fees (note 5)	70,615.11
Depository fees (note 6)	8,580.14
	150,470.82

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

June 30, 2018

(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>						
BELGIUM						
20,277	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,786,923.02	86.50	1,753,960.50	1.01
			1,786,923.02		1,753,960.50	1.01
FINLAND						
561,194	NOKIA OYJ	EUR	2,775,669.44	4.93	2,766,686.42	1.60
			2,775,669.44		2,766,686.42	1.60
FRANCE						
14,987	ATOS SE	EUR	1,180,161.61	116.95	1,752,729.65	1.01
151,176	AXA SA	EUR	3,234,738.67	21.02	3,176,963.64	1.84
27,954	CAPGEMINI SE	EUR	3,024,808.37	115.20	3,220,300.80	1.86
44,891	CIE DE SAINT-GOBAIN	EUR	2,236,077.04	38.27	1,717,978.57	0.99
37,047	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	3,231,205.66	104.30	3,864,002.10	2.23
115,169	CNP ASSURANCES	EUR	1,618,022.22	19.49	2,244,643.81	1.30
142,074	ELIOR GROUP SA	EUR	3,024,207.09	12.36	1,756,034.64	1.01
20,852	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	2,394,618.68	120.90	2,521,006.80	1.46
845	FNAC DARTY SA	EUR	0.00	81.45	68,825.25	0.04
18,722	ILIAD SA	EUR	2,892,154.71	135.35	2,534,022.70	1.46
9,792	KERING	EUR	1,728,209.96	483.60	4,735,411.20	2.74
14,587	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,720,838.82	285.20	4,160,212.40	2.40
22,184	RENAULT SA	EUR	1,919,230.56	72.83	1,615,660.72	0.93
37,347	SANOFI	EUR	2,547,397.31	68.65	2,563,871.55	1.48
75,648	SOCIETE GENERALE SA	EUR	2,133,136.97	36.12	2,732,027.52	1.58
31,993	TELEPERFORMANCE	EUR	3,247,970.10	151.30	4,840,540.90	2.80
65,055	TOTAL SA	EUR	3,429,051.53	52.21	3,396,521.55	1.96
122,532	VIVENDI SA	EUR	2,640,753.54	21.00	2,573,172.00	1.49
			44,202,582.84		49,473,925.80	28.58

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>EQUITIES (continued)</u>						
GERMANY						
15,612	ALLIANZ SE	EUR	2,686,317.46	177.02	2,763,636.24	1.60
42,911	BAYER AG	EUR	3,987,125.73	94.35	4,048,652.85	2.34
42,892	DEUTSCHE BOERSE AG	EUR	3,151,790.26	114.15	4,896,121.80	2.83
70,927	DEUTSCHE POST AG	EUR	2,822,269.01	27.97	1,983,828.19	1.15
299,453	E.ON SE	EUR	2,861,387.38	9.15	2,741,192.76	1.58
39,886	GEA GROUP AG	EUR	1,557,539.77	28.89	1,152,306.54	0.67
21,466	LINDE AG	EUR	4,220,276.98	204.40	4,387,650.40	2.53
816	PUMA SE	EUR	129,063.81	501.00	408,816.00	0.24
30,803	RHEINMETALL AG	EUR	2,574,481.10	94.56	2,912,731.68	1.68
29,004	SAP SE	EUR	2,471,518.01	98.95	2,869,945.80	1.66
40,760	SIEMENS AG	EUR	4,305,331.85	113.22	4,614,847.20	2.67
55,172	SOFTWARE AG	EUR	1,313,258.52	39.91	2,201,914.52	1.27
116,791	THYSSENKRUPP AG	EUR	2,612,005.09	20.82	2,431,588.62	1.40
10,899	VOLKSWAGEN AG PREFERENCE	EUR	1,850,027.01	142.22	1,550,055.78	0.90
			36,542,391.98		38,963,288.38	22.52
ITALY						
647,216	ENEL SPA	EUR	3,199,206.58	4.76	3,078,806.51	1.78
254,660	ENI SPA	EUR	3,537,767.94	15.91	4,050,621.96	2.34
672,745	INTESA SANPAOLO SPA C	EUR	1,871,157.60	2.49	1,672,780.44	0.97
67,257	PRYSMIAN SPA	EUR	1,801,625.39	21.33	1,434,591.81	0.83
			10,409,757.51		10,236,800.72	5.92
PORTUGAL						
541,276	CTT-CORREIOS DE PORTUGAL SA	EUR	1,954,011.28	3.01	1,627,075.66	0.94
			1,954,011.28		1,627,075.66	0.94

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>EQUITIES (continued)</u>						
SPAIN						
263,454	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1,781,287.77	6.07	1,600,219.60	0.92
1,090,629	BANCO SANTANDER SA	EUR	5,664,706.80	4.59	5,008,168.37	2.89
130,335	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	2,505,645.72	22.16	2,888,223.60	1.67
152,067	GAS NATURAL SDG SA	EUR	2,884,890.78	22.68	3,448,879.56	1.99
310,270	GESTAMP AUTOMOCION SA	EUR	1,806,977.50	6.43	1,993,484.75	1.15
100,892	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	2,548,320.69	29.26	2,952,099.92	1.71
181,843	REPSOL SA	EUR	2,525,793.29	16.77	3,048,597.90	1.76
181,843	REPSOL SA RIGHT EUR	EUR	2,163.93	0.49	88,393.88	0.05
536,920	TELEFONICA SA	EUR	4,824,390.51	7.28	3,908,240.68	2.26
			24,544,176.99		24,936,308.26	14.40
THE NETHERLANDS						
35,011	AIRBUS SE	EUR	2,286,274.40	100.26	3,510,202.86	2.03
22,174	ASML HOLDING NV	EUR	2,024,734.52	169.70	3,762,927.80	2.17
41,614	HEINEKEN NV	EUR	2,620,710.28	86.02	3,579,636.28	2.07
241,210	ING GROEP NV	EUR	2,902,467.21	12.33	2,973,636.88	1.72
222,011	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3,376,188.73	20.51	4,552,335.56	2.63
169,029	RELX NV	EUR	1,507,591.52	18.27	3,087,314.69	1.78
86,554	ROYAL DUTCH SHELL PLC	EUR	2,180,430.61	29.77	2,576,712.58	1.49
108,658	UNILEVER NV DUTCH CERT	EUR	4,244,012.59	47.79	5,192,222.53	3.00
			21,142,409.86		29,234,989.18	16.89
UNITED KINGDOM						
101,089	COCA-COLA EUROPEAN PARTNERS PLC	EUR	3,382,792.33	34.78	3,515,875.42	2.03
			3,382,792.33		3,515,875.42	2.03

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
	TOTAL EQUITIES		<u>146,740,715.25</u>		<u>162,508,910.34</u>	<u>93.89</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>146,740,715.25</u>		<u>162,508,910.34</u>	<u>93.89</u>
	TOTAL INVESTMENTS		<u><u>146,740,715.25</u></u>		<u>162,508,910.34</u>	<u>93.89</u>
	CASH AT BANK AND BROKER				10,413,730.40	6.01
	OTHER NET ASSETS				166,823.11	0.10
	TOTAL NET ASSETS				<u><u>173,089,463.85</u></u>	<u><u>100.00</u></u>

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
France	28.58
Germany	22.52
The Netherlands	16.89
Spain	14.40
Italy	5.92
United Kingdom	2.03
Finland	1.60
Belgium	1.01
Portugal	0.94
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	93.89
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	6.11
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Banks	8.08
Oil and gas	7.60
Computers	5.67
Apparel	5.38
Beverages	5.11
Auto parts and equipment	5.06
Insurance	4.74
Telecommunications	3.86
Pharmaceuticals	3.82
Electricity	3.36
Cosmetics and personal care	3.00
Software	2.93
Diversified financial services	2.83
Transportation	2.82
Commercial services	2.72
Miscellaneous manufacture	2.67
Food	2.63
Chemicals	2.53
Semiconductors	2.17
Aerospace and defense	2.03
Gas	1.99
Auto manufacturers	1.83
Retail	1.75
Media	1.49
Healthcare products	1.46
Internet	1.46
Iron and steel	1.40
Food service	1.01
Building materials	0.99
Electrical components and equipment	0.83
Machinery-diversified	0.67
TOTAL INVESTMENTS IN SECURITIES	93.89
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	6.11
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)

Cost

3,259,884.65

Net unrealised result

(179,818.87)

3,080,065.78

Cash

Cash at Bank (note 3.i)

42,244.17

Other assets

Interest and dividends receivable, net (note 3.h)

475.39

Prepaid expenses (note 3.j)

804.30

3,123,589.64**LIABILITIES**

Other liabilities

Taxes and expenses payable

34,012.74

Amounts payable on redemptions

1,841.80

35,854.54**TOTAL NET ASSETS****3,087,735.10****Total net assets Share Class A****892.02****Shares outstanding****10.00****Net asset value per share****89.20****Total net assets Share Class B****903.65****Shares outstanding****10.00****Net asset value per share****90.37****Total net assets Share Class I****3,085,939.43****Shares outstanding****3,000.00****Net asset value per share****1,028.65**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	3,204,322.06
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	46,735.40
Bank interest, net (note 3.h)	18.57
	<u>46,753.97</u>
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	11,175.57
Depositary fees (note 6)	2,702.46
Other expenses	
Annual tax (note 7)	162.01
Audit and legal fees	6,114.40
Printing and publishing expenses	455.48
Administration and other expenses (note 6)	19,283.18
	<u>39,893.10</u>
NET RESULT OF INVESTMENTS	6,860.87
Net realised result on:	
Investments (note 3.b)	8,604.15
Foreign exchange (note 3.c)	(721.04)
Forward foreign exchange contracts (note 3.d)	423.78
	<u>8,306.89</u>
NET REALISED RESULT	8,306.89
Change in net unrealised appreciation/depreciation on:	
Investments	(60,797.71)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(45,629.95)
MOVEMENTS IN CAPITAL	
Redemptions of shares	(70,957.01)
	<u>(70,957.01)</u>
NET ASSETS AT THE END OF THE PERIOD	3,087,735.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	10.00	731.71	3,000.00
Subscriptions of shares	-	-	-
Redemptions of shares	-	(721.71)	-
Shares outstanding at the end of the period	10.00	10.00	3,000.00
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the period	99.24 (01/02/2018)	100.39 (01/02/2018)	1,138.94 (01/02/2018)
Lowest during the period	80.89 (05/06/2018)	81.92 (05/06/2018)	932.04 (05/06/2018)
At the end of the period	89.20 (30/06/2018)	90.37 (30/06/2018)	1,028.65 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	10.00	10.00	10.00
Net asset value per share	87.33	91.19	89.20
Share Class B - USD			
Number of shares outstanding	1,107.41	731.71	10.00
Net asset value per share	87.91	92.21	90.37
Share Class I - USD			
Number of shares outstanding	3,000.00	3,000.00	3,000.00
Net asset value per share	988.23	1,045.31	1,028.65
Total net assets	3,062,910.38	3,204,322.06	3,087,735.10

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	28,723.39
Annual tax (note 7)	134.12
Management fees (note 5)	1,603.82
Depository fees (note 6)	3,551.41
	34,012.74

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

June 30, 2018

(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>						
MEXICO						
41,200	ALFA SAB DE CV	MXN	61,313.66	1.18	48,419.42	1.57
14,000	ALSEA SAB DE CV	MXN	49,393.74	3.48	48,718.57	1.58
15,300	ARCA CONTINENTAL SAB DE CV	MXN	102,289.46	6.22	95,166.96	3.07
3,200	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA	USD	28,137.81	6.69	21,408.00	0.69
39,000	CEMEX SAB DE CV ADR USD	USD	307,779.32	6.56	255,840.00	8.29
37,200	CORP MOCTEZUMA SAB DE CV	MXN	117,127.52	3.99	148,453.66	4.81
5,600	CORPORATIVO FRAGUA SAB DE CV	MXN	74,902.91	13.48	75,499.54	2.45
16,200	EL PUERTO DE LIVERPOOL SAB DE CV	MXN	129,406.05	6.48	105,034.30	3.40
16,200	FOMENTO ECONOMICO MEXCANO SAB DE CV	MXN	152,465.16	8.90	144,191.39	4.67
16,400	GRUMA SAB DE CV	MXN	215,896.40	12.36	202,666.40	6.56
8,300	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	154,388.04	16.04	133,170.75	4.31
21,900	GRUPO BIMBO SAB DE CV	MXN	50,631.58	1.97	43,107.54	1.40
50,500	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	280,986.41	5.96	300,778.91	9.74
21,828	GRUPO FINANCIERO INTERACCIONES SA DE CV	MXN	107,667.94	4.84	105,621.06	3.42
163,772	GRUPO HOTELERO SANTA FE SAB DE CV	MXN	86,611.86	0.52	85,069.87	2.76
47,500	GRUPO MEXICO SAB DE CV	MXN	134,447.78	2.87	136,271.83	4.41
22,500	GRUPO ROTOPLAS SAB DE CV	MXN	43,090.29	1.31	29,521.90	0.96
40,000	GRUPO TRAXION SAB DE CV	MXN	33,468.77	0.72	28,612.49	0.93
4,600	INDUSTRIAS PENOLES SAB DE CV	MXN	112,928.92	18.11	83,323.40	2.70
24,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	109,980.80	4.51	108,230.92	3.51
80,000	MEXICHEM SAB DE CV	MXN	196,142.69	2.92	233,743.31	7.57
74,400	ORGANIZACION SORIANA SAB DE CV	MXN	157,855.63	1.83	136,379.02	4.42
21,500	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	265,838.83	9.03	194,088.75	6.29
12,911	RASSINI SAB DE CV	MXN	46,823.96	3.46	44,672.79	1.45
35,911	RASSINI SAB DE CV	MXN	46,640.42	1.81	64,986.29	2.10
6,000	REGIONAL SAB DE CV	MXN	34,068.80	5.43	32,552.31	1.04
10,300	UNIFIN FINANCIERA SAB DE CV	MXN	28,149.61	2.72	28,024.57	0.91
	SOFOM ENR					
55,000	WAL-MART DE MEXICO SAB DE CV	MXN	131,450.29	2.66	146,511.83	4.74
			3,259,884.65		3,080,065.78	99.75

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
	TOTAL EQUITIES		<u>3,259,884.65</u>		<u>3,080,065.78</u>	<u>99.75</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>3,259,884.65</u>		<u>3,080,065.78</u>	<u>99.75</u>
	TOTAL INVESTMENTS		<u>3,259,884.65</u>		<u>3,080,065.78</u>	<u>99.75</u>
	CASH AT BANK				42,244.17	1.37
	OTHER NET LIABILITIES				<u>(34,574.85)</u>	<u>(1.12)</u>
	TOTAL NET ASSETS				<u><u>3,087,735.10</u></u>	<u><u>100.00</u></u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
Mexico	99.75
TOTAL INVESTMENTS IN SECURITIES	99.75
OTHER NET ASSETS (INCLUDING CASH AT BANK)	0.25
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Building materials	13.10
Food	12.38
Retail	12.17
Banks	11.47
Engineering and construction	10.60
Beverages	7.74
Chemicals	7.57
Mining	7.11
Holding companies-diversified	4.99
Auto parts and equipment	3.55
Electricity	3.51
Lodging	2.76
Water	0.96
Transportation	0.93
Diversified financial services	0.91
TOTAL INVESTMENTS IN SECURITIES	99.75
OTHER NET ASSETS (INCLUDING CASH AT BANK)	0.25
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)	
Cost	72,258,873.31
Net unrealised result	(4,982,648.91)
	67,276,224.40
Cash	
Cash at Bank (note 3.i)	1,099,008.11
Cash at Broker (note 3.i)	263.91
Other assets	
Amounts receivable from subscriptions	105,900.00
Interest and dividends receivable, net (note 3.h)	82,190.48
	68,563,586.90

LIABILITIES

Other liabilities	
Taxes and expenses payable	132,215.59
Amounts payable on redemptions	168,300.00
	300,515.59

TOTAL NET ASSETS	68,263,071.31
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Total net assets Share Class A	12,816,411.32
Shares outstanding	166,141.19
Net asset value per share	77.14

Total net assets Share Class B	298,531.53
Shares outstanding	3,526.19
Net asset value per share	84.66

Total net assets Share Class I	22,560,399.72
Shares outstanding	22,868.39
Net asset value per share	986.53

Total net assets Share Class IE (in EUR)	27,911,206.52
Shares outstanding	29,464.00
Net asset value per share (in EUR)	947.30

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	78,686,687.11
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	1,123,998.53
	<u>1,123,998.53</u>
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	321,030.94
Depositary fees (note 6)	1,912.48
Other expenses	
Bank interest, net (note 3.h)	1,616.36
Annual tax (note 7)	5,677.82
Audit and legal fees	9,921.00
Printing and publishing expenses	869.25
Administration and other expenses (note 6)	39,410.50
	<u>380,438.35</u>
NET RESULT OF INVESTMENTS	743,560.18
Net realised result on:	
Investments (note 3.b)	2,410,208.38
Foreign exchange (note 3.c)	(24,746.53)
Forward foreign exchange contracts (note 3.d)	(14,650.45)
	<u>2,370,811.40</u>
NET REALISED RESULT	2,370,811.40
Change in net unrealised appreciation/depreciation on:	
Investments	(13,083,697.27)
Foreign exchange (note 3.c)	(1,232.23)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	<u>(9,970,557.92)</u>
MOVEMENTS IN CAPITAL	
Subscriptions of shares	30,494,124.04
Redemptions of shares	(30,947,181.92)
	<u>(453,057.88)</u>
NET ASSETS AT THE END OF THE PERIOD	<u>68,263,071.31</u>

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	21,894.58	548.31	37,198.77
Subscriptions of shares	162,176.00	3,591.25	10,730.23
Redemptions of shares	(17,929.39)	(613.37)	(25,060.61)
Shares outstanding at the end of the period	166,141.19	3,526.19	22,868.39

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the period	101.15 (26/01/2018)	110.85 (26/01/2018)	1,287.15 (26/01/2018)
Lowest during the period	75.24 (27/06/2018)	82.58 (27/06/2018)	962.21 (27/06/2018)
At the end of the period	77.14 (30/06/2018)	84.66 (30/06/2018)	986.53 (30/06/2018)

Class IE**SHARES**

Shares outstanding at the beginning of the period	28,020.00
Subscriptions of shares	1,444.00
Redemptions of shares	-
Shares outstanding at the end of the period	29,464.00

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the period	1,160.53 (26/01/2018)
Lowest during the period	930.33 (27/06/2018)
At the end of the period	947.30 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	27,232.32	21,894.58	166,141.19
Net asset value per share	71.36	87.95	77.14
Share Class B - USD			
Number of shares outstanding	130,000.00	548.31	3,526.19
Net asset value per share	77.79	96.35	84.66
Share Class I - USD			
Number of shares outstanding	20,462.02	37,198.77	22,868.39
Net asset value per share	895.15	1,118.01	986.53
Share Class IE - EUR			
Number of shares outstanding	31,391.00	28,020.00	29,464.00
Net asset value per share	951.42	1,049.91	947.30
Total net assets	61,874,262.07	78,686,687.11	68,263,071.31

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	62,425.36
Annual tax (note 7)	6,269.58
Management fees (note 5)	49,138.70
Depository fees (note 6)	14,381.95
	132,215.59

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

June 30, 2018

(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**

5,200	BANCO MACRO SA ADR USD	USD	406,560.58	58.79	305,708.00	0.45
10,400	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE ADR	USD	485,921.57	32.49	337,896.00	0.49
11,100	GRUPO FINANCIERO GALICIA SA ADR USD	USD	476,594.15	32.98	366,078.00	0.54
9,500	PAMPA ENERGIA SA ADR	USD	530,087.37	35.77	339,815.00	0.50
			1,899,163.67		1,349,497.00	1.98

BERMUDA

90,100	COSAN LTD	USD	786,749.83	7.63	687,463.00	1.01
7,450	CREDICORP LTD COMMON STOCK USD	USD	1,282,349.52	225.12	1,677,144.00	2.46
			2,069,099.35		2,364,607.00	3.47

BRAZIL

179,750	AES TIETE ENERGIA SA NPV	BRL	147,417.57	0.51	92,505.33	0.14
561,100	AES TIETE ENERGIA SA PREFERENCE	BRL	459,249.21	0.51	284,385.56	0.42
15,300	AES TIETE SA	BRL	70,773.39	2.51	38,375.27	0.06
576,660	AMBEV SA ADR	USD	3,623,496.52	4.63	2,669,935.80	3.91
50,800	AREZZO INDUSTRIA E COMERCIO SA	BRL	629,158.82	11.59	588,886.00	0.86
242,350	B3 SA - BRASIL BOLSA BALCAO	BRL	1,556,970.64	5.32	1,288,157.59	1.89
625,337	BANCO BRADESCO SA ADR USD	USD	5,087,080.87	6.86	4,289,811.82	6.28
104,250	BANCO DO BRASIL SA	BRL	1,110,309.95	7.45	776,306.73	1.14
38,700	BRASKEM SA ADR USD	USD	933,214.39	26.00	1,006,200.00	1.47
306,650	CCR SA	BRL	1,505,572.89	2.63	806,596.14	1.18
54,300	CVC BRASIL OPERADORA E AGENCIA DE VIAGENS SA	BRL	744,087.32	11.75	637,926.91	0.93
86,850	ENGIE BRASIL ENERGIA SA	BRL	926,640.55	8.90	772,697.28	1.13
113,300	ESTACIO PARTICIPACOES SA COMMON	BRL	723,084.75	6.34	717,953.42	1.05
103,700	EZ TEC EMPREENDIMENTOS E PARTICIPACOES SA	BRL	617,070.96	4.19	434,756.20	0.64
81,450	FIBRIA CELULOSE SA ADR USD	USD	1,080,677.83	18.59	1,514,155.50	2.22
114,100	IOCHPE MAXION SA	BRL	680,113.89	5.43	620,115.14	0.91

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETSJune 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>EQUITIES (continued)</u>						
BRAZIL (CONTINUED)						
523,995	ITAU UNIBANCO HOLDING SA ADR	USD	5,761,974.72	10.38	5,439,068.10	7.97
314,850	KROTON EDUCACIONAL SA	BRL	1,367,926.89	2.42	762,697.41	1.12
113,800	LOCALIZA RENT A CAR SA	BRL	724,512.84	6.17	701,895.83	1.03
159,875	LOJAS RENNER SA	BRL	1,304,758.09	7.63	1,220,442.05	1.79
101,050	MAHLE-METAL LEVE SA	BRL	729,701.59	6.76	683,402.04	1.00
241,000	PETROLEO BRASILEIRO SA ADR	USD	2,112,597.60	8.84	2,130,440.00	3.12
182,100	PETROLEO BRASILEIRO SA ADR	USD	1,893,241.42	10.03	1,826,463.00	2.68
87,250	QUALICORP SA	BRL	737,961.84	4.80	418,629.46	0.61
168,500	SAO MARTINHO SA	BRL	920,571.75	4.64	781,755.21	1.15
38,400	SMILES FIDELIDADE SA	BRL	748,788.54	13.52	518,999.84	0.76
144,450	TUPY SA	BRL	720,555.61	4.66	673,178.90	0.98
443,600	VALE SA ADR	USD	4,224,886.20	12.82	5,686,952.00	8.32
			41,142,396.64		37,382,688.53	54.76
CHILE						
2,354,900	AES GENER SA	CLP	617,981.11	0.25	578,484.06	0.85
23,300	BANCO SANTANDER CHILE ADR	USD	717,649.25	31.43	732,319.00	1.07
229,300	EMPRESAS CMPC SA	CLP	914,709.19	3.69	846,590.34	1.24
65,700	EMPRESAS COPEC SA	CLP	1,056,564.59	15.43	1,013,990.74	1.49
156,200	ENEL AMERICAS SA ADR	USD	1,602,613.76	8.81	1,376,122.00	2.02
668,400	GRUPO SECURITY SA	CLP	343,170.98	0.46	306,806.22	0.45
18,386,800	ITAU CORPBANCA	CLP	190,375.58	0.01	180,353.29	0.26
85,500	SACI FALABELLA	CLP	775,569.54	9.21	787,149.74	1.15
1,092,150	SMU SA	CLP	292,926.78	0.30	322,925.26	0.47
21,800	SOCIEDAD QUIMICA Y MINERA DE CHILE SA PREFERENCE	CLP	1,105,539.21	48.29	1,052,656.27	1.54
			7,617,099.99		7,197,396.92	10.54

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETSJune 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)EQUITIES (continued)**MEXICO**

29,300	AMERICA MOVIL SAB DE CV ADR	USD	495,901.69	16.66	488,138.00	0.72
269,400	BANCO DEL BAJIO SA	MXN	544,315.03	2.10	566,602.44	0.83
292,000	CEMEX SAB DE CV ADR USD	USD	2,303,325.44	6.56	1,915,520.00	2.81
416,100	CORP INMOBILIARIA VESTA SAB DE CV	MXN	624,281.14	1.32	548,710.28	0.80
18,000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR USD	USD	1,669,329.23	87.79	1,580,220.00	2.31
637,700	GENTERA SAB DE CV	MXN	731,047.75	0.89	570,031.11	0.84
35,800	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	575,084.98	16.04	574,399.15	0.84
430,100	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	2,616,359.20	5.96	2,561,683.32	3.75
132,750	GRUPO FINANCIERO INTERACCIONES SA DE CV	MXN	676,772.51	4.84	642,349.06	0.94
1,000,050	GRUPO HOTELERO SANTA FE SAB DE CV	MXN	561,322.69	0.52	519,466.85	0.76
415,000	GRUPO MEXICO SAB DE CV	MXN	1,120,613.71	2.87	1,190,585.45	1.74
914,617	GRUPO TRAXION SAB DE CV	MXN	635,551.63	0.72	654,236.80	0.96
201,300	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	944,317.76	4.51	907,786.88	1.33
411,900	MEXICHEM SAB DE CV	MXN	1,153,672.74	2.92	1,203,485.85	1.76
381,100	ORGANIZACION SORIANA SAB DE CV	MXN	610,403.78	1.83	698,575.89	1.02
116,700	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	1,249,673.83	9.03	1,053,495.69	1.54
406,250	QUALITAS CONTROLADORA SAB DE CV COM NPV CLASS I	MXN	773,111.63	2.50	1,015,017.87	1.49
379,800	RASSINI SAB DE CV	MXN	736,117.80	1.81	687,304.53	1.01
396,350	WAL-MART DE MEXICO SAB DE CV	MXN	982,555.66	2.66	1,055,817.56	1.55
			19,003,758.20		18,433,426.73	27.00

PERU

40,250	CIA DE MINAS BUENAVENTURA SAA ADR USD	USD	527,354.67	13.63	548,607.50	0.80
1	FERREYCORP SAA	PEN	0.79	0.72	0.72	0.00
			527,355.46		548,608.22	0.80

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
	TOTAL EQUITIES		<u>72,258,873.31</u>		<u>67,276,224.40</u>	<u>98.55</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>72,258,873.31</u>		<u>67,276,224.40</u>	<u>98.55</u>
	TOTAL INVESTMENTS		<u>72,258,873.31</u>		<u>67,276,224.40</u>	<u>98.55</u>
	CASH AT BANK AND BROKER				1,099,272.02	1.61
	OTHER NET LIABILITIES				(112,425.11)	(0.16)
	TOTAL NET ASSETS				<u><u>68,263,071.31</u></u>	<u><u>100.00</u></u>

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
Brazil	54.76
Mexico	27.00
Chile	10.54
Bermuda	3.47
Argentina	1.98
Peru	0.80
TOTAL INVESTMENTS IN SECURITIES	98.55
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.45
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Banks	25.59
Iron and steel	8.32
Electricity	6.94
Beverages	6.22
Oil and gas	5.80
Retail	5.35
Commercial services	4.99
Chemicals	4.77
Auto parts and equipment	3.90
Food	3.65
Forest products and paper	3.46
Building materials	2.81
Mining	2.54
Holding companies-diversified	2.43
Engineering and construction	2.38
Diversified financial services	2.34
Insurance	1.49
Real estate	1.44
Transportation	0.96
Leisure time	0.93
Advertising	0.76
Lodging	0.76
Telecommunications	0.72
TOTAL INVESTMENTS IN SECURITIES	98.55
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.45
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)	
Cost	46,512,645.30
Net unrealised result	74,688.37
	46,587,333.67
Cash	
Cash at Bank (note 3.i)	4,242,286.67
Cash at Broker (note 3.i)	1,678,733.17
Other assets	
Interest and dividends receivable, net (note 3.h)	149,498.58
Prepaid expenses (note 3.j)	3,498.02
Net unrealised gain on futures contracts (note 3.e)	129,299.15
Market value of options, net (note 3.f)	61,253.94
Other receivable	10,633.67
	52,862,536.87

LIABILITIES

Other liabilities	
Taxes and expenses payable	93,789.70
Amounts payable on redemptions	145,958.41
	239,748.11

TOTAL NET ASSETS	52,622,788.76
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Total net assets Share Class A	18,193,979.76
Shares outstanding	163,292.98
Net asset value per share	111.42

Total net assets Share Class AE (in EUR)	1,597,142.84
Shares outstanding	12,947.32
Net asset value per share (in EUR)	123.36

Total net assets Share Class B	32,564,064.90
Shares outstanding	279,232.61
Net asset value per share	116.62

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	56,384,963.33
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	49,683.95
Bond interest, net (note 3.h)	228,102.36
Bank interest, net (note 3.h)	556.35
Other income	15,862.19
	294,204.85
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	326,989.24
Depositary fees (note 6)	2,898.44
Other expenses	
Annual tax (note 7)	9,694.43
Audit and legal fees	6,823.18
Printing and publishing expenses	864.50
Administration and other expenses (note 6)	45,878.45
	393,148.24
NET RESULT OF INVESTMENTS	(98,943.39)
Net realised result on:	
Investments (note 3.b)	(92,961.17)
Foreign exchange (note 3.c)	(17,349.88)
Forward foreign exchange contracts (note 3.d)	(1,756.75)
Futures contracts (note 3.e)	212,005.88
Options contracts (note 3.f)	(251,304.18)
NET REALISED RESULT	(151,366.10)
Change in net unrealised appreciation/depreciation on:	
Investments	(300,397.46)
Foreign exchange (note 3.c)	(21,658.01)
Futures contracts (note 3.e)	223,541.26
Options contracts (note 3.f)	121,685.50
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(227,138.20)

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD) (continued)

MOVEMENTS IN CAPITAL

Subscriptions of shares	5,709,072.49
Redemptions of shares	(9,244,108.86)
	<u>(3,535,036.37)</u>

NET ASSETS AT THE END OF THE PERIOD	<u>52,622,788.76</u>
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STATISTICAL INFORMATION

For the period ended June 30, 2018

<u>SHARES</u>	Class A	Class AE	Class B
Shares outstanding at the beginning of the period	180,224.42	12,247.50	294,318.08
Subscriptions of shares	5,302.81	1,822.25	41,678.35
Redemptions of shares	(22,234.25)	(1,122.43)	(56,763.82)
Shares outstanding at the end of the period	163,292.98	12,947.32	279,232.61

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the period	112.37 (25/01/2018)	124.45 (29/05/2018)	117.35 (25/01/2018)
Lowest during the period	110.77 (14/02/2018)	114.88 (15/02/2018)	115.71 (14/02/2018)
At the end of the period	111.42 (30/06/2018)	123.36 (30/06/2018)	116.62 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	220,954.39	180,224.42	163,292.98
Net asset value per share	108.78	112.03	111.42
Share Class AE - EUR			
Number of shares outstanding	100,989.11	12,247.50	12,947.32
Net asset value per share	133.26	120.60	123.36
Share Class B - USD			
Number of shares outstanding	253,143.85	294,318.08	279,232.61
Net asset value per share	113.01	116.95	116.62
Total net assets	66,838,016.37	56,384,963.33	52,622,788.76

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	32,330.08
Annual tax (note 7)	8,061.16
Management fees (note 5)	49,851.70
Depository fees (note 6)	3,546.76
	93,789.70

FUTURES CONTRACTS

As at June 30, 2018, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in USD)	Unrealised gain/(loss) (in USD)
Purchase of 2 EURO-BUND FUTURE BOND RXU8 COMODITY	EUR	06/09/2018	379,570.50	140.11
Purchase of 2 NORWEGIAN KRONE CURRENCY NOU8	USD	17/09/2018	491,800.00	(8,000.00)
Purchase of 8 DOLLAR INDEX CROSS CURRENCY DXU8	USD	17/09/2018	754,792.00	7,464.00
Purchase of 22 STOXX EUROPE 600 EQUITY INDEX SXOU8	EUR	21/09/2018	486,109.44	(8,604.84)
Purchase of 33 STOXX 600 MEDI EQUITY INDEX OMU8	EUR	21/09/2018	542,875.72	(1,926.46)
Purchase of 50 US 10YR NOTE (CBT) BOND TYU8 COMODITY	USD	19/09/2018	6,009,375.00	8,546.87
Sale of 2 MSCI EMGMKT EQUITY INDEX MESU8	USD	21/09/2018	(106,330.00)	372.88
Sale of 2 NIKKEI 225 (CME) EQUITY INDEX NXU8	USD	13/09/2018	(222,650.00)	5,750.00
Sale of 7 NEW ZEALAND DOLLAR FUTURE CURRENCY NVU8	USD	17/09/2018	(473,900.00)	16,835.00
Sale of 12 JPN YEN CURRENCY FUTURE JYU8	USD	17/09/2018	(1,360,125.00)	4,725.00
Sale of 13 STOXX 600 AUTO EQUITY INDEX SXU8	EUR	21/09/2018	(416,260.76)	41,751.59
Sale of 24 EURO FX CURRENCY FUTURE ECU8	USD	17/09/2018	(3,520,950.00)	25,000.00
Sale of 25 STOXX 600 BAS EQUITY INDEX JSU8	EUR	21/09/2018	(688,416.66)	37,245.00
				129,299.15

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

OPTIONS CONTRACTS

As at June 30, 2018, the following option contracts were outstanding:

Type	Contracts	Description	Commitment USD	Premium paid USD	Market Value USD
Put	(25)	SWISS MARKET INDEX CHF 7600 17/08/2018	(114,733.14)	(6,851.05)	(3,852.16)
Put	25	SWISS MARKET INDEX CHF 8200 17/08/2018	433,268.59	26,389.24	15,333.10
Put	(47)	MSCI WORLD INDEX USD 5600 27/12/2018	(702,744.00)	(78,490.00)	(49,397.00)
Call	47	MSCI WORLD INDEX USD 6000 27/12/2018	1,426,920.00	100,439.00	115,573.00
Call	(47)	MSCI WORLD INDEX USD 6500 27/12/2018	(363,545.00)	(17,249.00)	(16,403.00)
					61,253.94

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

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

June 30, 2018
(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 2.000% 12/04/19	USD	499,861.29	99.26	496,284.24	0.94
1,500,000	TOTAL CAPITAL SA CALLABLE NOTES FIXED 2.125% 10/08/18	USD	1,501,466.90	99.96	1,499,441.09	2.85
			2,001,328.19		1,995,725.33	3.79
GERMANY						
800,000	RAG-STIFTUNG CONVERTIBLE BOND ZERO CPN 31/DEC/2018 0.000% 31/12/18	EUR	990,318.49	117.19	937,542.64	1.78
			990,318.49		937,542.64	1.78
IRELAND						
995,000	IBERDROLA FINANCE IRELAND LTD CALLABLE NOTES FIXED 5.000% 11/09/19	USD	1,018,414.89	102.09	1,015,803.26	1.93
			1,018,414.89		1,015,803.26	1.93
SPAIN						
1,000,000	INSTITUTO DE CREDITO OFICIAL NOTES FIXED 1.625% 14/09/18	USD	999,682.12	99.90	999,023.76	1.90
			999,682.12		999,023.76	1.90
SWITZERLAND						
550,000	UBS GROUP FUNDING SWITZERLAND AG CALLABLE NOTES 2.859% 15/08/23	USD	549,760.26	95.77	526,716.20	1.00
			549,760.26		526,716.20	1.00

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
UNITED STATES OF AMERICA						
1,165,000	CITIGROUP INC BOND FIXED USD 1,000 2.500% 29/07/19	USD	1,170,728.03	99.58	1,160,078.21	2.20
1,200,000	INTEL CORP CALLABLE NOTES FIXED 2.450% 29/07/20	USD	1,213,121.40	99.39	1,192,668.00	2.28
1,000,000	JPMORGAN CHASE & CO CALLABLE BOND FIXED 3.900% 15/07/25	USD	1,047,245.56	99.72	997,158.28	1.89
1,250,000	SANTANDER HOLDINGS USA INC CALLABLE NOTES FIXED 2.700% 24/05/19	USD	1,255,363.36	99.72	1,246,506.56	2.37
			4,686,458.35		4,596,411.05	8.74
TOTAL BONDS			10,245,962.30		10,071,222.24	19.14
<u>GOVERNMENT BONDS</u>						
CANADA						
1,200,000	CANADA BOND FIXED USD 5000 1.454% 25/08/19	USD	1,185,971.95	98.81	1,185,746.44	2.25
			1,185,971.95		1,185,746.44	2.25
PORTUGAL						
1,800,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	USD	1,808,910.10	103.81	1,868,639.40	3.55
			1,808,910.10		1,868,639.40	3.55
UNITED STATES OF AMERICA						
600,100	UNITED STATES OF AMERICA NOTES FIXED 0.750% 31/08/18	USD	598,872.29	99.81	598,987.55	1.14
690,000	UNITED STATES OF AMERICA NOTES FIXED 1.000% 30/06/19	USD	680,678.54	98.68	680,903.32	1.29
1,225,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/10/18	USD	1,221,775.55	99.75	1,221,889.65	2.32
1,690,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/12/18	USD	1,689,380.84	99.67	1,684,421.68	3.20

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>GOVERNMENT BONDS (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
1,700,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 30/09/19	USD	1,701,422.05	99.17	1,685,855.47	3.20
1,225,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	USD	1,197,381.49	99.16	1,214,735.84	2.31
			7,089,510.76		7,086,793.51	13.46
	TOTAL GOVERNMENT BONDS		10,084,392.81		10,141,179.35	19.26
<u>EQUITIES</u>						
CANADA						
4,309	BARRICK GOLD CORP	USD	55,725.23	13.13	56,577.17	0.11
1,659	WHEATON PRECIOUS METALS CORP	CAD	35,106.53	22.06	36,599.02	0.07
19,238	YAMANA GOLD INC	USD	55,502.17	2.90	55,790.20	0.11
			146,333.93		148,966.39	0.29
UNITED KINGDOM						
3,066	FRESNILLO PLC	GBP	55,967.58	15.10	46,287.58	0.09
			55,967.58		46,287.58	0.09
UNITED STATES OF AMERICA						
1,375	NEWMONT MINING CORP	USD	55,822.47	37.71	51,851.25	0.10
			55,822.47		51,851.25	0.10
	TOTAL EQUITIES		258,123.98		247,105.22	0.48
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		20,588,479.09		20,459,506.81	38.88

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 OPEN-END	USD	1,188,219.94	1.09	1,238,137.49	2.35
2,558	ISHARES USD HIGH YIELD CORP BOND UCITS ETF ETP USD	USD	260,571.71	101.31	259,150.98	0.49
30,200	ISHARES USD SHORT DURATION CORP BOND UCITS ETF ETP	USD	3,073,552.83	99.19	2,995,538.00	5.69
8,152	LEGG MASON GLOBAL FUNDS PLC - LEGG MASON	USD	1,018,673.92	118.61	966,908.72	1.84
5,327	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN	USD	645,201.59	125.81	670,205.70	1.27
106,713	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	1,198,386.99	11.17	1,191,984.21	2.27
155,200	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL	USD	4,767,744.00	30.84	4,786,368.00	9.10
			12,152,350.98		12,108,293.10	23.01
LUXEMBOURG						
209,870	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	USD	2,918,584.70	14.29	2,999,042.30	5.70
656	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	USD	653,376.00	990.61	649,840.16	1.23
2,430	CARMIGNAC PORTFOLIO - CAPITAL PLUS OPEN-END FUND	USD	2,528,269.20	1,088.91	2,646,051.30	5.03
6,424	DB PLATINUM IV SYSTEMATIC ALPHA FUND OPEN-END FUND	USD	833,257.04	138.69	890,944.56	1.69
97,354	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND	USD	1,668,647.56	16.74	1,629,705.96	3.10
382	LFIS VISION UCITS - PREMIA OPEN- END FUND	EUR	526,097.34	1,346.37	514,314.08	0.98

The notes are an integral part of these financial statements.

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

June 30, 2018
(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)						
LUXEMBOURG (CONTINUED)						
18,262	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	USD	2,521,525.92	139.80	2,553,032.22	4.85
9,507	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	USD	2,122,057.47	224.74	2,136,603.18	4.06
			13,771,815.23		14,019,533.76	26.64
	TOTAL OPEN ENDED INVESTMENT FUNDS		25,924,166.21		26,127,826.86	49.65
	TOTAL INVESTMENTS		46,512,645.30		46,587,333.67	88.53
	CASH AT BANK AND BROKER				5,921,019.84	11.25
	OTHER NET ASSETS				114,435.25	0.22
	TOTAL NET ASSETS				52,622,788.76	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

COUNTRIES	% OF NET ASSETS
Luxembourg	26.64
Ireland	24.94
United States of America	22.30
France	3.79
Portugal	3.55
Canada	2.54
Spain	1.90
Germany	1.78
Switzerland	1.00
United Kingdom	0.09
TOTAL INVESTMENTS IN SECURITIES	88.53
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	11.47
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Investment funds	49.65
Sovereign	21.16
Banks	8.40
Oil and gas	2.85
Semiconductors	2.28
Electricity	1.93
Coal	1.78
Mining	0.48
TOTAL INVESTMENTS IN SECURITIES	88.53
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	11.47
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)	
Cost	32,034,443.61
Net unrealised result	174,992.83
	32,209,436.44
Cash	
Cash at Bank (note 3.i)	2,599,472.90
Cash at Broker (note 3.i)	1,850,647.58
Other assets	
Amounts receivable from subscriptions	1,000.00
Interest and dividends receivable, net (note 3.h)	86,445.84
Prepaid expenses (note 3.j)	2,846.72
Net unrealised gain on futures contracts (note 3.e)	124,078.86
Market value of options, net (note 3.f)	130,445.32
Other receivable	11,777.36
	37,016,151.02

LIABILITIES

Other liabilities	
Taxes and expenses payable	77,766.64
	77,766.64

TOTAL NET ASSETS	36,938,384.38
-------------------------	----------------------

Total net assets Share Class A	8,360,407.95
Shares outstanding	63,684.50
Net asset value per share	131.28
Total net assets Share Class AE (in EUR)	740,834.18
Shares outstanding	5,465.14
Net asset value per share (in EUR)	135.56
Total net assets Share Class B	27,713,015.50
Shares outstanding	201,998.95
Net asset value per share	137.19

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	44,636,366.82
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	43,642.46
Bond interest, net (note 3.h)	147,755.21
Bank interest, net (note 3.h)	1,950.83
Other income	14,751.12
	208,099.62
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	234,132.66
Depository fees (note 6)	2,182.40
Other expenses	
Annual tax (note 7)	9,048.82
Audit and legal fees	6,823.18
Printing and publishing expenses	864.50
Administration and other expenses (note 6)	45,975.08
	299,026.64
NET RESULT OF INVESTMENTS	(90,927.02)
Net realised result on:	
Investments (note 3.b)	(159,901.89)
Foreign exchange (note 3.c)	(50,139.67)
Forward foreign exchange contracts (note 3.d)	(1,447.99)
Futures contracts (note 3.e)	306,483.14
Options contracts (note 3.f)	(65,435.83)
NET REALISED RESULT	29,557.76
Change in net unrealised appreciation/depreciation on:	
Investments	(108,669.92)
Foreign exchange (note 3.c)	11,687.76
Futures contracts (note 3.e)	210,928.77
Options contracts (note 3.f)	150,932.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	203,509.35

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD) (continued)

MOVEMENTS IN CAPITAL

Subscriptions of shares	765,971.05
Redemptions of shares	(8,667,462.84)
	<u>(7,901,491.79)</u>

NET ASSETS AT THE END OF THE PERIOD36,938,384.38

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	96,332.60	5,354.09	228,796.80
Subscriptions of shares	460.12	885.96	4,163.98
Redemptions of shares	(33,108.22)	(774.91)	(30,961.83)
Shares outstanding at the end of the period	63,684.50	5,465.14	201,998.95
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the period	131.43 (25/01/2018)	136.56 (29/05/2018)	137.19 (30/06/2018)
Lowest during the period	128.75 (09/02/2018)	125.06 (15/02/2018)	134.31 (09/02/2018)
At the end of the period	131.28 (30/06/2018)	135.56 (30/06/2018)	137.19 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	85,964.68	96,332.60	63,684.50
Net asset value per share	124.64	130.77	131.28
Share Class AE - EUR			
Number of shares outstanding	5,904.23	5,354.09	5,465.14
Net asset value per share	142.50	131.31	135.56
Share Class B - USD			
Number of shares outstanding	206,534.87	228,796.80	201,998.95
Net asset value per share	129.30	136.34	137.19
Total net assets	38,307,661.22	44,636,366.82	36,938,384.38

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	34,739.35
Annual tax (note 7)	7,193.17
Management fees (note 5)	33,307.58
Depository fees (note 6)	2,526.54
	77,766.64

FUTURES CONTRACTS

As at June 30, 2018, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in USD)	Unrealised gain/(loss) (in USD)
Purchase of 2 EURO-BUND FUTURE BOND RXU8 COMODITY	EUR	06/09/2018	379,570.50	140.11
Purchase of 4 NORWEGIAN KRONE CURRENCY NOU8	USD	17/09/2018	983,600.00	(16,000.00)
Purchase of 7 DOLLAR INDEX CROSS CURRENCY DXU8	USD	17/09/2018	660,443.00	6,531.00
Purchase of 25 STOXX 600 MEDI EQUITY INDEX OMU8	EUR	21/09/2018	411,269.48	(1,459.44)
Purchase of 30 STOXX EUROPE 600 EQUITY INDEX SXOU8	EUR	21/09/2018	662,876.50	(11,733.88)
Purchase of 30 US 10YR NOTE (CBT) BOND TYU8 COMODITY	USD	19/09/2018	3,605,625.00	6,015.62
Sale of 2 NIKKEI 225 (CME) EQUITY INDEX NXU8	USD	13/09/2018	(222,650.00)	5,675.00
Sale of 3 MSCI EMGMKT EQUITY INDEX MESU8	USD	21/09/2018	(159,495.00)	559.32
Sale of 10 JPN YEN CURRENCY FUTURE JYU8	USD	17/09/2018	(1,133,437.50)	3,937.50
Sale of 11 STOXX 600 AUTO EQUITY INDEX SXU8	EUR	21/09/2018	(352,220.64)	35,341.74
Sale of 14 NEW ZEALAND DOLLAR FUTURE CURRENCY NVU8	USD	17/09/2018	(947,800.00)	33,670.00
Sale of 21 EURO FX CURRENCY FUTURE ECU8	USD	17/09/2018	(3,080,831.25)	19,687.50
Sale of 28 STOXX 600 BAS EQUITY INDEX JSU8	EUR	21/09/2018	(771,026.66)	41,714.39
				124,078.86

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

OPTIONS CONTRACTS

As at June 30, 2018, the following option contracts were outstanding:

Type	Contracts	Description	Commitment USD	Premium paid USD	Market Value USD
Put	(35)	SWISS MARKET INDEX CHF 7600 17/08/2018	(160,626.40)	(9,591.47)	(5,393.02)
Put	35	SWISS MARKET INDEX CHF 8200 17/08/2018	606,576.02	36,944.94	21,466.34
Put	(108)	MSCI WORLD INDEX USD 5600 27/12/2018	(1,614,816.00)	(180,360.00)	(113,508.00)
Call	108	MSCI WORLD INDEX USD 6000 27/12/2018	3,278,880.00	230,796.00	265,572.00
Call	(108)	MSCI WORLD INDEX USD 6500 27/12/2018	(835,380.00)	(39,636.00)	(37,692.00)
					130,445.32

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

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

June 30, 2018
(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>						
GERMANY						
600,000	RAG-STIFTUNG CONVERTIBLE BOND ZERO CPN 0.000% 31/12/18	EUR	742,751.21	117.19	703,156.98	1.90
			742,751.21		703,156.98	1.90
IRELAND						
1,525,000	IBERDROLA FINANCE IRELAND LTD CALLABLE NOTES FIXED 5.000% 11/09/19	USD	1,569,831.49	102.09	1,556,884.40	4.21
			1,569,831.49		1,556,884.40	4.21
SPAIN						
1,000,000	INSTITUTO DE CREDITO OFICIAL NOTES FIXED 1.625% 14/09/18	USD	999,682.12	99.90	999,023.76	2.70
			999,682.12		999,023.76	2.70
SWITZERLAND						
450,000	UBS GROUP FUNDING SWITZERLAND AG CALLABLE NOTES 2.859% 15/08/23	USD	449,803.44	95.77	430,949.61	1.17
			449,803.44		430,949.61	1.17
UNITED STATES OF AMERICA						
880,000	CITIGROUP INC BOND FIXED USD 1,000 2.500% 29/07/19	USD	884,361.96	99.58	876,282.26	2.37
825,000	INTEL CORP CALLABLE NOTES FIXED 2.450% 29/07/20	USD	834,019.94	99.39	819,959.25	2.23
650,000	SANTANDER HOLDINGS USA INC CALLABLE NOTES FIXED 2.700% 24/05/19	USD	652,789.11	99.72	648,183.41	1.75
			2,371,171.01		2,344,424.92	6.35
TOTAL BONDS			6,133,239.27		6,034,439.67	16.33

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>GOVERNMENT BONDS</u>						
CANADA						
800,000	CANADA BOND FIXED USD 5000 1.454% 25/08/19	USD	790,647.85	98.81	790,497.62	2.14
			790,647.85		790,497.62	2.14
PORTUGAL						
1,300,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	USD	1,310,929.25	103.81	1,349,572.90	3.65
			1,310,929.25		1,349,572.90	3.65
UNITED STATES OF AMERICA						
500,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/10/18	USD	498,676.83	99.75	498,730.47	1.35
514,200	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/12/18	USD	514,010.16	99.67	512,502.74	1.39
1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/06/19	USD	993,822.73	99.28	992,792.97	2.69
500,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	USD	488,727.37	99.16	495,810.55	1.34
			2,495,237.09		2,499,836.73	6.77
TOTAL GOVERNMENT BONDS			4,596,814.19		4,639,907.25	12.56
<u>EQUITIES</u>						
CANADA						
6,323	BARRICK GOLD CORP	USD	81,770.86	13.13	83,020.99	0.22
2,434	WHEATON PRECIOUS METALS CORP	CAD	51,506.50	22.06	53,696.21	0.15
28,226	YAMANA GOLD INC	USD	81,432.81	2.90	81,855.40	0.22
			214,710.17		218,572.60	0.59

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>EQUITIES (continued)</u>						
UNITED KINGDOM						
4,499	FRESNILLO PLC	GBP	82,125.29	15.10	67,921.67	0.18
			82,125.29		67,921.67	0.18
UNITED STATES OF AMERICA						
2,018	NEWMONT MINING CORP	USD	81,927.09	37.71	76,098.78	0.21
			81,927.09		76,098.78	0.21
TOTAL EQUITIES			378,762.55		362,593.05	0.98
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			11,108,816.01		11,036,939.97	29.87
OPEN ENDED INVESTMENT FUNDS						
IRELAND						
996,181	BNY MELLON ABSOLUTE RETURN EQUITY FUND OPEN-END	USD	1,038,618.31	1.09	1,082,251.04	2.93
5,474	ISHARES USD HIGH YIELD CORP BOND UCITS ETF ETP USD	USD	557,611.24	101.31	554,570.94	1.50
17,800	ISHARES USD SHORT DURATION CORP BOND UCITS ETF ETP	USD	1,811,564.26	99.19	1,765,582.00	4.78
5,534	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN	USD	670,312.51	125.81	696,289.77	1.89
73,651	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	827,100.73	11.17	822,681.67	2.23
112,065	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL	USD	3,443,015.47	30.84	3,456,096.01	9.36
			8,348,222.52		8,377,471.43	22.69

The notes are an integral part of these financial statements.

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

June 30, 2018
(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)						
LUXEMBOURG						
157,580	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	USD	2,191,825.28	14.29	2,251,818.20	6.10
851	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	USD	847,596.00	990.61	843,009.11	2.28
2,240	CARMIGNAC PORTFOLIO - CAPITAL PLUS OPEN-END FUND	USD	2,330,585.60	1,088.91	2,439,158.40	6.60
6,816	DB PLATINUM IV SYSTEMATIC ALPHA FUND OPEN-END FUND	USD	884,103.36	138.69	945,311.04	2.56
75,244	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND	USD	1,289,682.16	16.74	1,259,584.56	3.41
390	LFIS VISION UCITS - PREMIA OPEN- END FUND	EUR	537,115.08	1,346.37	525,085.06	1.42
11,758	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	USD	1,623,538.79	139.80	1,643,744.56	4.45
12,847	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	USD	2,872,958.81	224.74	2,887,314.11	7.82
			12,577,405.08		12,795,025.04	34.64
TOTAL OPEN ENDED INVESTMENT FUNDS			20,925,627.60		21,172,496.47	57.33
TOTAL INVESTMENTS			32,034,443.61		32,209,436.44	87.20
CASH AT BANK AND BROKER					4,450,120.48	12.05
OTHER NET ASSETS					278,827.46	0.75
TOTAL NET ASSETS					36,938,384.38	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

COUNTRIES	% OF NET ASSETS
Luxembourg	34.64
Ireland	26.90
United States of America	13.33
Portugal	3.65
Canada	2.73
Spain	2.70
Germany	1.90
Switzerland	1.17
United Kingdom	0.18
TOTAL INVESTMENTS IN SECURITIES	87.20
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	12.80
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Investment funds	57.33
Sovereign	15.26
Banks	5.29
Electricity	4.21
Semiconductors	2.23
Coal	1.90
Mining	0.98
TOTAL INVESTMENTS IN SECURITIES	87.20
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	12.80
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)	
Cost	45,222,881.03
Net unrealised result	(637,365.42)
	44,585,515.61
Cash	
Cash at Bank (note 3.i)	1,601,503.15
Cash at Broker (note 3.i)	343,526.72
Other assets	
Amounts receivable from subscriptions	6,800.06
Interest and dividends receivable, net (note 3.h)	320,174.38
Prepaid expenses (note 3.j)	864.73
	46,858,384.65

LIABILITIES

Other liabilities	
Taxes and expenses payable	84,161.45
Amounts payable on redemptions	278,294.33
	362,455.78

TOTAL NET ASSETS	46,495,928.87
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Total net assets Share Class AD	948,169.29
Shares outstanding	8,877.81
Net asset value per share	106.80

Total net assets Share Class CD	44,992,048.70
Shares outstanding	415,156.13
Net asset value per share	108.37

Total net assets Share Class CDE (in EUR)	454,799.76
Shares outstanding	3,952.88
Net asset value per share (in EUR)	115.05

Total net assets Share Class ID	24,709.43
Shares outstanding	223.61
Net asset value per share	110.50

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	54,937,613.50
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	603,042.10
Bank interest, net (note 3.h)	51.42
	603,093.52
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	309,766.64
Depository fees (note 6)	2,332.94
Other expenses	
Annual tax (note 7)	12,274.68
Audit and legal fees	16,808.40
Printing and publishing expenses	864.50
Administration and other expenses (note 6)	29,795.72
	371,842.88
NET RESULT OF INVESTMENTS	231,250.64
Net realised result on:	
Investments (note 3.b)	(91,072.74)
Foreign exchange (note 3.c)	6,245.37
Forward foreign exchange contracts (note 3.d)	(2,245.66)
NET REALISED RESULT	(87,073.03)
Change in net unrealised appreciation/depreciation on:	
Investments	(624,557.63)
Foreign exchange (note 3.c)	(7,161.47)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(487,541.49)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	3,650,032.94
Redemptions of shares	(10,963,874.52)
	(7,313,841.58)
Dividends paid (note 2)	(640,301.56)
NET ASSETS AT THE END OF THE PERIOD	46,495,928.87

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

<u>SHARES</u>	Class AD	Class CD	Class CDE
Shares outstanding at the beginning of the period	11,938.11	476,499.08	5,549.25
Subscriptions of shares	93.45	33,114.74	-
Redemptions of shares	(3,153.75)	(94,457.69)	(1,596.37)
Shares outstanding at the end of the period	8,877.81	415,156.13	3,952.88

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in EUR)
Highest during the period	109.50 (03/01/2018)	110.84 (03/01/2018)	118.23 (29/05/2018)
Lowest during the period	106.69 (22/06/2018)	108.25 (22/06/2018)	109.36 (15/02/2018)
At the end of the period	106.80 (30/06/2018)	108.37 (30/06/2018)	115.05 (30/06/2018)

Class ID**SHARES**

Shares outstanding at the beginning of the period	223.61
Subscriptions of shares	-
Redemptions of shares	-
Shares outstanding at the end of the period	223.61

<u>NET ASSET VALUE PER SHARE</u>	(in USD)
Highest during the period	112.64 (03/01/2018)
Lowest during the period	110.36 (22/06/2018)
At the end of the period	110.50 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class AD - USD			
Number of shares outstanding	13,966.41	11,938.11	8,877.81
Net asset value per share	111.00	109.56	106.80
Share Class CD - USD			
Number of shares outstanding	359,043.03	476,499.08	415,156.13
Net asset value per share	112.10	110.90	108.37
Share Class CDE - EUR			
Number of shares outstanding	5,549.25	5,549.25	3,952.88
Net asset value per share	131.70	114.50	115.05
Share Class ID - USD			
Number of shares outstanding	4,587.64	223.61	223.61
Net asset value per share	113.48	112.68	110.50
Total net assets	43,090,418.70	54,937,613.50	46,495,928.87

TAXES AND EXPENSES PAYABLE

(in USD)

Administration and other expenses (note 6)	30,836.56
Annual tax (note 7)	4,415.55
Management fees (note 5)	46,915.66
Depository fees (note 6)	1,993.68
	84,161.45

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

June 30, 2018
(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>						
AUSTRALIA						
500,000	BHP BILLITON FINANCE USA LTD NOTES FIXED 2.875% 24/02/22	USD	503,004.50	98.81	494,054.66	1.06
			503,004.50		494,054.66	1.06
CANADA						
600,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED 2.125% 07/04/21	USD	599,437.89	97.10	582,621.80	1.25
			599,437.89		582,621.80	1.25
FRANCE						
500,000	AIR LIQUIDE FINANCE SA CALLABLE NOTES FIXED 1.375% 27/09/19	USD	499,502.87	98.21	491,030.41	1.06
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 2.000% 12/04/19	USD	599,832.69	99.26	595,541.09	1.28
200,000	BANQUE PSA FINANCE SA CALLABLE NOTES FIXED 5.750% 04/04/21	USD	209,637.65	105.27	210,546.56	0.45
500,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.950% 23/05/22	USD	500,477.31	96.62	483,100.92	1.04
900,000	BPCE SA MEDIUM TERM NOTE VARIABLE USD 3.549% 22/05/22	USD	906,780.99	101.53	913,743.90	1.97
250,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE 3.148% 15/04/19	USD	250,000.00	100.46	251,161.13	0.54
750,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 2.375% 01/07/21	USD	748,019.23	96.77	725,783.08	1.56
500,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 3.250% 04/10/24	USD	498,365.00	94.30	471,502.64	1.01
250,000	ORANGE SA CALLABLE NOTES FIXED 5.375% 08/07/19	USD	252,281.84	102.46	256,149.30	0.55
600,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.500% 08/04/21	USD	599,751.82	97.43	584,604.59	1.26

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
FRANCE (CONTINUED)						
500,000	TOTAL CAPITAL INTERNATIONAL SA NOTES FIXED 2.875% 17/02/22	USD	503,387.10	99.11	495,540.74	1.07
			5,568,036.50		5,478,704.36	11.79
GERMANY						
500,000	BAYER US FINANCE II LLC CALLABLE NOTES FIXED 3.500% 25/06/21	USD	499,707.16	100.27	501,336.60	1.08
500,000	DAIMLER FINANCE NORTH AMERICA LLC NOTES VARIABLE 2.955% 06/01/20	USD	500,000.00	100.48	502,385.35	1.08
500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV CALLABLE 2.820% 19/01/22	USD	496,551.15	97.23	486,172.22	1.05
			1,496,258.31		1,489,894.17	3.21
IRELAND						
200,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA 4.250% 15/09/22	USD	203,166.30	98.38	196,750.00	0.42
225,000	IBERDROLA FINANCE IRELAND LTD CALLABLE NOTES FIXED 5.000% 11/09/19	USD	230,291.80	102.09	229,704.26	0.49
			433,458.10		426,454.26	0.91
ITALY						
500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 2.750% 06/04/23	USD	498,509.19	93.16	465,808.72	1.00
			498,509.19		465,808.72	1.00

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

LUXEMBOURG

100,000	HOLCIM US FINANCE SARL & CIE SCS CALLABLE NOTES 6.000% 30/12/19	USD	99,805.46	103.68	103,676.81	0.22
			99,805.46		103,676.81	0.22

NORWAY

500,000	STATOIL ASA CALLABLE BOND FIXED 2.250% 08/11/19	USD	502,571.76	99.30	496,513.63	1.07
			502,571.76		496,513.63	1.07

SPAIN

600,000	BANCO SANTANDER SA NOTES VARIABLE USD 3.420% 23/02/23	USD	600,000.00	100.33	601,968.18	1.29
400,000	BANCO SANTANDER SA NOTES VARIABLE USD 3.897% 11/04/22	USD	400,000.00	101.92	407,666.00	0.88
500,000	TELEFONICA EMISIONES SAU CALLABLE NOTES FIXED 5.877% 15/07/19	USD	516,951.25	102.89	514,451.10	1.11
			1,516,951.25		1,524,085.28	3.28

SWEDEN

400,000	NORDEA BANK AB NOTES VARIABLE USD 1000 2.789% 29/05/20	USD	400,347.59	100.35	401,395.52	0.86
			400,347.59		401,395.52	0.86

SWITZERLAND

200,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 5.400% 14/01/20	USD	207,117.29	102.92	205,840.00	0.44
250,000	UBS AG/LONDON CALLABLE BOND FIXED 2.450% 01/12/20	USD	249,814.94	97.88	244,691.78	0.53
			456,932.23		450,531.78	0.97

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
THE NETHERLANDS						
400,000	ABN AMRO BANK NV NOTES FIXED USD 2.500% 30/10/18	USD	400,197.87	100.10	400,413.16	0.86
200,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 4.750% 15/01/20	USD	199,991.31	102.42	204,842.94	0.44
250,000	COOPERATIEVE RABOBANK UA/NY MEDIUM TERM NOTE FIXED 2.250% 14/01/19	USD	250,307.42	99.82	249,543.05	0.54
500,000	EDP FINANCE BV CALLABLE NOTES FIXED 3.625% 15/07/24	USD	498,202.75	95.97	479,865.83	1.03
500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 2.875% 25/05/22	USD	498,895.63	95.37	476,846.23	1.03
600,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE 4.125% 21/11/23	USD	606,020.23	100.31	601,885.80	1.29
600,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 1.875% 10/05/21	USD	598,134.67	96.99	581,928.29	1.25
			3,051,749.88		2,995,325.30	6.44
UNITED KINGDOM						
700,000	ANGLO AMERICAN CAPITAL PLC CALLABLE NOTES FIXED 4.125% 15/04/21	USD	721,825.83	101.09	707,626.50	1.52
500,000	BARCLAYS BANK PLC CALLABLE NOTES FIXED 2.650% 11/01/21	USD	499,592.00	97.80	488,979.75	1.05
500,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.161% 17/03/21	USD	507,932.67	99.99	499,946.37	1.08
500,000	FRESNILLO PLC NOTES FIXED USD 5.500% 13/11/23	USD	517,784.73	103.50	517,500.00	1.11
400,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.950% 18/05/24	USD	400,000.00	99.71	398,830.68	0.86
500,000	HSBC HOLDINGS PLC NOTES FIXED USD 3.400% 08/03/21	USD	499,388.26	100.00	500,010.50	1.08
500,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 1.375% 12/09/19	USD	499,941.76	98.40	491,998.65	1.06
			3,646,465.25		3,604,892.45	7.76

The notes are an integral part of these financial statements.

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

June 30, 2018
(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
IN ON ANOTHER REGULATED MARKET (continued)**

BONDS (continued)

UNITED STATES OF AMERICA

300,000	ABBVIE INC CALLABLE NOTES FIXED 2.500% 14/05/20	USD	298,810.67	98.84	296,518.77	0.64
500,000	ABBVIE INC CALLABLE NOTES FIXED 3.200% 06/11/22	USD	504,589.19	98.45	492,249.34	1.06
700,000	AMGEN INC CALLABLE NOTES FIXED 2.125% 01/05/20	USD	699,808.77	98.35	688,466.25	1.47
500,000	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES 2.650% 01/02/21	USD	503,066.66	98.68	493,413.15	1.06
300,000	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES 3.300% 01/02/23	USD	306,977.96	99.27	297,805.02	0.64
800,000	APPLE INC CALLABLE NOTES FIXED 2.250% 23/02/21	USD	806,305.35	98.30	786,383.11	1.69
500,000	APPLE INC CALLABLE NOTES FIXED 2.300% 11/05/22	USD	496,277.35	97.16	485,776.20	1.04
500,000	AXA EQUITABLE HOLDINGS INC CALLABLE BOND FIXED 3.900% 20/04/23	USD	499,289.22	99.32	496,598.81	1.07
500,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.328% 01/10/21	USD	500,000.00	97.79	488,962.00	1.05
250,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.503% 21/10/22	USD	250,000.00	95.84	239,606.76	0.52
1,000,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 2.738% 23/01/22	USD	1,000,000.00	98.26	982,573.81	2.11
500,000	BECTON DICKINSON AND CO CALLABLE NOTES VARIABLE 3.212% 29/12/20	USD	500,000.00	100.17	500,866.25	1.08
500,000	CARDINAL HEALTH INC CALLABLE NOTES FIXED 1.948% 14/06/19	USD	500,000.00	99.19	495,959.01	1.07
500,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 2.000% 29/11/19	USD	499,660.00	98.83	494,173.16	1.06
500,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 2.400% 06/06/22	USD	500,014.81	97.04	485,224.75	1.04
500,000	CITIGROUP INC CALLABLE NOTES VARIABLE 3.391% 08/12/21	USD	500,000.00	101.54	507,689.10	1.09
500,000	CITIGROUP INC CALLABLE NOTES VARIABLE 3.127% 10/01/20	USD	500,000.00	100.71	503,546.35	1.08
500,000	CITIGROUP INC NOTES FIXED USD 2.150% 30/07/18	USD	499,996.55	99.98	499,900.56	1.08
500,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.200% 25/05/22	USD	499,220.48	97.11	485,572.91	1.04

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
500,000	CVS HEALTH CORP CALLABLE NOTES FIXED 3.350% 09/03/21	USD	499,771.40	99.95	499,768.08	1.07
500,000	DISCOVERY COMMUNICATIONS LLC CALLABLE NOTES FIXED 5.625% 15/08/19	USD	518,527.15	102.86	514,275.35	1.11
500,000	EBAY INC CALLABLE NOTES FIXED 2.750% 30/01/23	USD	499,818.39	96.44	482,212.51	1.04
500,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 3.470% 05/04/21	USD	499,946.04	99.46	497,304.03	1.07
250,000	GENERAL MILLS INC CALLABLE NOTES FIXED 3.200% 16/04/21	USD	249,967.59	99.55	248,867.84	0.54
500,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 3.139% 31/10/22	USD	500,000.00	100.07	500,338.30	1.08
250,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 2.600% 23/04/20	USD	249,837.57	99.10	247,749.18	0.53
500,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC CALLABLE 2.400% 15/09/19	USD	499,538.11	99.19	495,953.43	1.07
500,000	HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED 1.850% 01/11/21	USD	499,982.12	95.88	479,411.48	1.03
500,000	IBM CREDIT LLC CALLABLE NOTES FIXED 2.650% 05/02/21	USD	499,787.65	99.09	495,445.93	1.07
500,000	INTEL CORP CALLABLE NOTES FIXED 2.350% 11/05/22	USD	503,466.56	97.28	486,381.64	1.05
700,000	JPMORGAN CHASE & CO CALLABLE BOND VARIABLE 2.945% 18/06/22	USD	700,000.00	100.02	700,139.44	1.51
500,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.877% 09/03/21	USD	500,000.00	100.35	501,748.15	1.08
600,000	JPMORGAN CHASE & CO NOTES FIXED 4.250% 15/10/20	USD	630,018.65	102.26	613,578.00	1.32
500,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 1.350% 14/09/18	USD	499,975.82	99.79	498,945.80	1.07
500,000	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE FIXED 5.625% 23/09/19	USD	513,515.75	103.08	515,379.45	1.11
400,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 2.750% 19/05/22	USD	399,638.15	96.93	387,711.53	0.83

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
1,000,000	NEWELL BRANDS INC CALLABLE NOTES FIXED 2.600% 29/03/19	USD	999,943.50	99.67	996,663.87	2.14
150,000	NEWFIELD EXPLORATION CO CALLABLE NOTES FIXED 5.750% 30/01/22	USD	159,838.37	104.63	156,937.50	0.34
700,000	PEPSICO INC CALLABLE NOTES FIXED 1.850% 30/04/20	USD	699,854.33	98.27	687,857.25	1.48
500,000	PEPSICO INC CALLABLE NOTES FIXED 2.000% 15/04/21	USD	499,920.75	97.54	487,675.81	1.05
250,000	PFIZER INC CALLABLE NOTES FIXED 1.950% 03/06/21	USD	249,784.33	97.35	243,365.53	0.52
200,000	PITNEY BOWES INC CALLABLE NOTES FIXED 6.250% 15/03/19	USD	205,202.57	102.20	204,396.00	0.44
800,000	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.850% 02/02/21	USD	799,919.87	97.52	780,177.32	1.68
500,000	SANTANDER HOLDINGS USA INC CALLABLE BOND FIXED 3.700% 28/03/22	USD	499,409.74	98.61	493,067.77	1.06
400,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.500% 01/09/20	USD	399,900.75	98.59	394,374.54	0.85
500,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.625% 15/06/22	USD	499,843.65	97.08	485,397.73	1.04
500,000	STARBUCKS CORP CALLABLE NOTES FIXED 2.100% 04/02/21	USD	499,852.75	97.20	485,993.27	1.05
500,000	TIME WARNER INC CALLABLE NOTES FIXED 2.100% 01/06/19	USD	499,833.68	99.32	496,622.88	1.07
500,000	TYSON FOODS INC CALLABLE NOTES FIXED 2.650% 15/08/19	USD	505,369.71	99.63	498,131.62	1.07
500,000	UNION PACIFIC CORP CALLABLE NOTES FIXED 2.250% 19/06/20	USD	499,842.97	98.68	493,384.60	1.06
250,000	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED 5.125% 01/04/19	USD	255,682.87	101.81	254,533.40	0.55
500,000	WELLS FARGO & CO NOTES FIXED USD 2.100% 26/07/21	USD	499,713.70	96.13	480,648.53	1.03

The notes are an integral part of these financial statements.

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

June 30, 2018
(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 IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
UNITED STATES OF AMERICA (CONTINUED)						
250,000	WELLS FARGO BANK NA NOTES FIXED 1.750% 24/05/19	USD	249,968.02	99.12	247,792.92	0.53
			<u>26,151,689.52</u>		<u>25,773,515.99</u>	<u>55.43</u>
	TOTAL BONDS		<u>44,925,217.43</u>		<u>44,287,474.73</u>	<u>95.25</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>44,925,217.43</u>		<u>44,287,474.73</u>	<u>95.25</u>
OTHER TRANSFERABLE SECURITIES						
<u>BONDS</u>						
FRANCE						
300,000	BPCE SA MEDIUM TERM NOTE FIXED 4.875% 01/04/26	USD	297,663.60	99.35	298,040.88	0.64
			<u>297,663.60</u>		<u>298,040.88</u>	<u>0.64</u>
	TOTAL BONDS		<u>297,663.60</u>		<u>298,040.88</u>	<u>0.64</u>
	TOTAL OTHER TRANSFERABLE SECURITIES		<u>297,663.60</u>		<u>298,040.88</u>	<u>0.64</u>
	TOTAL INVESTMENTS		<u>45,222,881.03</u>		<u>44,585,515.61</u>	<u>95.89</u>
	CASH AT BANK AND BROKER				1,945,029.87	4.18
	OTHER NET LIABILITIES				(34,616.61)	(0.07)
	TOTAL NET ASSETS				<u>46,495,928.87</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
United States of America	55.43
France	12.43
United Kingdom	7.76
The Netherlands	6.44
Spain	3.28
Germany	3.21
Canada	1.25
Norway	1.07
Australia	1.06
Italy	1.00
Switzerland	0.97
Ireland	0.91
Sweden	0.86
Luxembourg	0.22
TOTAL INVESTMENTS IN SECURITIES	95.89
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	4.11
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Banks	37.68
Oil and gas	5.87
Pharmaceuticals	5.44
Beverages	5.27
Computers	3.80
Mining	3.69
Electricity	3.55
Auto manufacturers	3.22
Telecommunications	2.71
Media	2.18
Housewares	2.14
Insurance	2.14
Machinery-construction and mining	2.10
REITs	1.89
Cosmetics and personal care	1.68
Food	1.61
Transportation	1.61
Biotechnology	1.47
Healthcare products	1.08
Chemicals	1.06
Retail	1.05
Semiconductors	1.05
Internet	1.04
Electronics	1.03
Diversified financial services	0.45
Office and business equipment	0.44
Packaging and containers	0.42
Building materials	0.22
TOTAL INVESTMENTS IN SECURITIES	95.89
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	4.11
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)

Cost

5,198,734.03

Net unrealised result

-

5,198,734.03

Cash

Cash at Bank (note 3.i)

548,334.68

Other assets

Interest and dividends receivable, net (note 3.h)

70.97

Prepaid expenses (note 3.j)

618.74

5,747,758.42**LIABILITIES**

Other liabilities

Taxes and expenses payable

30,925.21

30,925.21**TOTAL NET ASSETS****5,716,833.21****Total net assets Share Class A****5,716,833.21****Shares outstanding****55,325.12****Net asset value per share****103.33**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	7,242,973.37
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	40,207.01
Bank interest, net (note 3.h)	133.73
	40,340.74
<u>EXPENSES</u>	
Fees	
Depository fees (note 6)	473.74
Other expenses	
Annual tax (note 7)	1,504.31
Audit and legal fees	6,934.44
Printing and publishing expenses	705.33
Administration and other expenses (note 6)	18,708.24
	28,326.06
NET RESULT OF INVESTMENTS	12,014.68
Net realised result on:	
Investments (note 3.b)	(237.36)
NET REALISED RESULT	(237.36)
Change in net unrealised appreciation/depreciation on:	
Investments	4,542.71
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	16,320.03
MOVEMENTS IN CAPITAL	
Redemptions of shares	(1,542,460.19)
	(1,542,460.19)
NET ASSETS AT THE END OF THE PERIOD	5,716,833.21

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A
<u>SHARES</u>	
Shares outstanding at the beginning of the period	70,288.45
Subscriptions of shares	-
Redemptions of shares	(14,963.33)
Shares outstanding at the end of the period	<u>55,325.12</u>
<u>NET ASSET VALUE PER SHARE</u>	(in USD)
Highest during the period	103.33 (29/06/2018)
Lowest during the period	103.04 (05/01/2018)
At the end of the period	103.33 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	97,929.56	70,288.45	55,325.12
Net asset value per share	103.04	103.05	103.33
Total net assets	10,090,833.01	7,242,973.37	5,716,833.21

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	29,502.54
Annual tax (note 7)	911.83
Depositary fees (note 6)	510.84
	30,925.21

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

June 30, 2018
(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						
5,200,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 05/07/18	USD	5,198,734.03	99.98	5,198,734.03	90.94
			<u>5,198,734.03</u>		<u>5,198,734.03</u>	<u>90.94</u>
	TOTAL GOVERNMENT BONDS		<u>5,198,734.03</u>		<u>5,198,734.03</u>	<u>90.94</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>5,198,734.03</u>		<u>5,198,734.03</u>	<u>90.94</u>
	TOTAL INVESTMENTS		<u>5,198,734.03</u>		<u>5,198,734.03</u>	<u>90.94</u>
	CASH AT BANK				548,334.68	9.59
	OTHER NET LIABILITIES				(30,235.50)	(0.53)
	TOTAL NET ASSETS				<u>5,716,833.21</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
United States of America	<u>90.94</u>
TOTAL INVESTMENTS IN SECURITIES	90.94
OTHER NET ASSETS (INCLUDING CASH AT BANK)	<u>9.06</u>
TOTAL	<u>100.00</u>

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Sovereign	<u>90.94</u>
TOTAL INVESTMENTS IN SECURITIES	90.94
OTHER NET ASSETS (INCLUDING CASH AT BANK)	<u>9.06</u>
TOTAL	<u>100.00</u>

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	525,851,239.90
Net unrealised result	5,985,898.09
	531,837,137.99
Cash	
Cash at Bank (note 3.i)	27,716,568.86
Cash at Broker (note 3.i)	3,014,210.37
Other assets	
Amounts receivable for securities sold	11,999,989.05
Prepaid expenses (note 3.j)	6,863.89
Other receivable	267,779.74
	574,842,549.90

LIABILITIES

Other liabilities	
Unrealised loss on forward foreign exchange contracts (note 3.d)	4,752.56
Unrealised loss on futures contracts (note 3.e)	620,937.01
Taxes and expenses payable	780,868.39
Amounts payable on redemptions	961,317.77
Amounts payable on securities purchased	11,947,849.87
Other payable	8,756.67
	14,324,482.27

TOTAL NET ASSETS	560,518,067.63
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Total net assets Share Class A	558,057,593.48
Shares outstanding	4,743,848.45
Net asset value per share	117.64

Total net assets Share Class AUH - hedged (in USD)	2,872,726.56
Shares outstanding	27,098.56
Net asset value per share (in USD)	106.01

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	598,619,585.54
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	282,499.30
Other income	553,527.01
	836,026.31
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	3,627,621.83
Depositary fees (note 6)	15,536.92
Other expenses	
Bank interest, net (note 3.h)	53,789.86
Annual tax (note 7)	85,723.07
Audit and legal fees	4,491.76
Printing and publishing expenses	755.30
Administration and other expenses (note 6)	210,886.99
	3,998,805.73
NET RESULT OF INVESTMENTS	(3,162,779.42)
Net realised result on:	
Investments (note 3.b)	2,203,474.31
Foreign exchange (note 3.c)	(31,277.13)
Forward foreign exchange contracts (note 3.d)	65,993.08
Futures contracts (note 3.e)	(180,628.37)
Options contracts (note 3.f)	27,601.00
NET REALISED RESULT	2,085,162.89
Change in net unrealised appreciation/depreciation on:	
Investments	(9,895,395.94)
Foreign exchange (note 3.c)	329,938.37
Forward foreign exchange contracts (note 3.d)	32,106.92
Futures contracts (note 3.e)	(824,899.29)
Options contracts (note 3.f)	(130,089.00)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(11,565,955.47)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	8,599,685.17
Redemptions of shares	(35,135,247.61)
	(26,535,562.44)
NET ASSETS AT THE END OF THE PERIOD	560,518,067.63

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class AUH
<u>SHARES</u>		
Shares outstanding at the beginning of the period	4,967,033.74	27,801.68
Subscriptions of shares	71,479.24	931.81
Redemptions of shares	(294,664.53)	(1,634.93)
Shares outstanding at the end of the period	<u>4,743,848.45</u>	<u>27,098.56</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in USD)
Highest during the period	120.78 (23/01/2018)	105.77 (26/03/2018)
Lowest during the period	117.61 (28/06/2018)	107.64 (23/01/2018)
At the end of the period	117.64 (30/06/2018)	106.01 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - EUR			
Number of shares outstanding	5,005,872.03	4,967,033.74	4,743,848.45
Net asset value per share	118.19	120.02	117.64
Share Class AUH - USD			
Number of shares outstanding	12,831.65	27,801.68	27,098.56
Net asset value per share	103.07	106.79	106.01
Total net assets	592,893,354.18	598,619,585.54	560,518,067.63

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	133,376.83
Annual tax (note 7)	71,028.23
Management fees (note 5)	561,810.70
Depository fees (note 6)	14,652.63
	780,868.39

FUTURES CONTRACTS

As at June 30, 2018, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised loss (in EUR)
Purchase of 233 S&P500 EMINI FUTURE EQUITY INDEX ESU8	USD	21/09/2018	27,155,561.15	(620,937.01)
				(620,937.01)

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

FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2018, the following forward foreign exchange contract was outstanding:

Maturity date		Amount purchase		Amount sold	Unrealised loss EUR
31/07/2018	USD	2,894,881.17	EUR	2,479,029.01	(4,752.56)
					(4,752.56)

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

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

June 30, 2018
(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						
137	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND	EUR	32,186,822.84	234,281.20	32,096,524.40	5.73
9,564	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	EUR	9,999,735.84	1,044.91	9,993,519.24	1.78
122,930	LYXOR BARCLAYS FLOATING RATE EURO 0-7Y UCITS ETF	EUR	12,393,521.06	100.11	12,306,522.30	2.20
55	NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	EUR	8,598,742.20	159,724.30	8,853,182.53	1.58
			63,178,821.94		63,249,748.47	11.29
GERMANY						
320,781	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	11,669,626.92	35.19	11,286,679.49	2.01
			11,669,626.92		11,286,679.49	2.01
IRELAND						
131,477	BNY MELLON ABSOLUTE RETURN BOND FUND OPEN-END FUND	EUR	14,414,559.57	106.31	13,977,714.30	2.49
22,746,184	BNY MELLON ABSOLUTE RETURN EQUITY FUND OPEN-END	EUR	25,818,451.80	1.14	25,939,748.23	4.63
174,843	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	EUR	22,591,653.67	129.34	22,614,193.62	4.03
391,586	ISHARES EURO GOVERNMENT BOND INDEX FUND (IE)	EUR	8,775,254.88	22.67	8,876,863.03	1.58
988,488	ISHARES EURO INVESTMENT GRADE CORPORATE BOND	EUR	12,582,551.24	12.93	12,780,161.35	2.28
284,307	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIST ETP	EUR	9,132,447.56	30.88	8,779,400.16	1.57
1,724,202	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	EUR	18,211,550.39	10.36	17,862,732.72	3.19
1,419,666	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	EUR	19,305,203.31	13.43	19,066,114.38	3.40
63,039	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	EUR	13,933,172.72	222.96	14,055,124.54	2.51

The notes are an integral part of these financial statements.

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

June 30, 2018
(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)						
110,154	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	EUR	23,243,421.06	215.53	23,741,733.96	4.24
			168,008,266.20		167,693,786.29	29.92
LUXEMBOURG						
124,958	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	17,040,524.61	135.66	16,951,802.28	3.02
901,718	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	EUR	8,968,332.20	9.85	8,881,922.30	1.58
1,119,761	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	EUR	11,947,849.87	10.67	11,947,849.87	2.13
131,601	BLACKROCK STRATEGIC FUNDS - FIXED INCOME	EUR	15,733,705.02	120.29	15,830,284.29	2.82
67,437	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	EUR	10,826,433.86	167.27	11,280,183.81	2.01
340,289	FIDELITY FUNDS - EUROPEAN GROWTH FUND OPEN-END	EUR	5,982,345.96	18.26	6,213,677.14	1.11
115,904	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	EUR	15,569,845.28	135.36	15,688,708.86	2.80
168,944	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	EUR	20,158,469.13	120.48	20,354,204.18	3.63
345,002	JPMORGAN FUNDS - EUROPE DYNAMIC FUND OPEN-END FUND	EUR	8,532,360.66	23.83	8,221,397.66	1.47
96,194	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	13,011,846.36	137.61	13,237,199.37	2.36
2,000,235	JUPITER JGF - DYNAMIC BOND OPEN- END FUND EUR	EUR	24,130,656.82	12.67	25,342,977.45	4.52
17,237	LFIS VISION UCITS - PREMIA OPEN- END FUND EUR	EUR	19,909,313.10	1,153.16	19,877,018.92	3.55
591,599	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	EUR	23,171,194.29	43.12	25,509,745.99	4.55
117,242	ROBEKO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	EUR	16,237,120.45	151.82	17,799,746.62	3.18
921,249	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	EUR	17,269,413.31	18.53	17,074,797.47	3.05
88,267	UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	EUR	14,143,916.70	158.92	14,027,391.64	2.50

The notes are an integral part of these financial statements.

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

June 30, 2018
(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)						
25,572	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	5,797,789.17	230.43	5,892,555.96	1.05
			248,431,116.79		254,131,463.81	45.33
UNITED KINGDOM						
1,009,132	M&G INVESTMENT FUNDS 3 - EUROPEAN CORPORATE BOND	EUR	17,802,029.60	17.88	18,043,280.16	3.22
878,222	M&G OPTIMAL INCOME FUND OPEN-END FUND EUR	EUR	16,761,378.45	19.85	17,432,179.77	3.11
			34,563,408.05		35,475,459.93	6.33
	TOTAL OPEN ENDED INVESTMENT FUNDS		525,851,239.90		531,837,137.99	94.88
	TOTAL INVESTMENTS		525,851,239.90		531,837,137.99	94.88
	CASH AT BANK AND BROKER				30,730,779.23	5.48
	OTHER NET LIABILITIES				(2,049,849.59)	(0.37)
	TOTAL NET ASSETS				560,518,067.63	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
Luxembourg	45.33
Ireland	29.92
France	11.29
United Kingdom	6.33
Germany	2.01
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.88
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.12
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	94.88
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.88
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.12
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	278,049,420.99
Net unrealised result	5,867,097.43
	283,916,518.42
Cash	
Cash at Bank (note 3.i)	21,457,541.54
Cash at Broker (note 3.i)	3,371,296.45
Other assets	
Amounts receivable from subscriptions	95,114.44
Prepaid expenses (note 3.j)	3,336.92
Other receivable	141,218.07
	308,985,025.84

LIABILITIES

Other liabilities	
Net unrealised loss on forward foreign exchange contracts (note 3.d)	7,457.46
Unrealised loss on futures contracts (note 3.e)	179,247.14
Taxes and expenses payable	496,347.71
Amounts payable on redemptions	264,612.66
Amounts payable on securities purchased	1,498,799.83
Other payable	4,434.87
	2,450,899.67

TOTAL NET ASSETS	306,534,126.17
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Total net assets Share Class A	302,691,651.12
Shares outstanding	2,364,841.03
Net asset value per share	128.00

Total net assets Share Class AUH - hedged (in USD)	4,486,281.68
Shares outstanding	40,931.89
Net asset value per share (in USD)	109.60

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	307,576,904.89
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	211,889.90
Other income	276,837.40
	488,727.30
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	2,306,805.82
Depository fees (note 6)	8,312.08
Other expenses	
Bank interest, net (note 3.h)	37,592.53
Annual tax (note 7)	43,171.14
Audit and legal fees	4,491.76
Printing and publishing expenses	755.30
Administration and other expenses (note 6)	118,835.89
	2,519,964.52
NET RESULT OF INVESTMENTS	(2,031,237.22)
Net realised result on:	
Investments (note 3.b)	1,238,749.22
Foreign exchange (note 3.c)	(25,602.12)
Forward foreign exchange contracts (note 3.d)	97,761.74
Futures contracts (note 3.e)	576,388.07
NET REALISED RESULT	1,887,296.91
Change in net unrealised appreciation/depreciation on:	
Investments	(3,910,167.90)
Foreign exchange (note 3.c)	224,851.81
Forward foreign exchange contracts (note 3.d)	52,485.38
Futures contracts (note 3.e)	(321,313.74)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(4,098,084.76)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	13,895,286.73
Redemptions of shares	(10,839,980.69)
	3,055,306.04
NET ASSETS AT THE END OF THE PERIOD	306,534,126.17

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class AUH
<u>SHARES</u>		
Shares outstanding at the beginning of the period	2,339,129.64	43,913.39
Subscriptions of shares	107,591.37	359.59
Redemptions of shares	(81,879.98)	(3,341.09)
Shares outstanding at the end of the period	<u>2,364,841.03</u>	<u>40,931.89</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in USD)
Highest during the period	131.33 (23/01/2018)	111.23 (23/01/2018)
Lowest during the period	126.44 (26/03/2018)	107.49 (26/03/2018)
At the end of the period	128.00 (30/06/2018)	109.60 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - EUR			
Number of shares outstanding	2,026,470.70	2,339,129.64	2,364,841.03
Net asset value per share	126.53	129.78	128.00
Share Class AUH - USD			
Number of shares outstanding	35,530.14	43,913.39	40,931.89
Net asset value per share	104.96	109.74	109.60
Total net assets	259,946,202.29	307,576,904.89	306,534,126.17

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	82,054.61
Annual tax (note 7)	38,635.38
Management fees (note 5)	368,303.83
Depository fees (note 6)	7,353.89
	496,347.71

FUTURES CONTRACTS

As at June 30, 2018, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised loss (in EUR)
Purchase of 64 S&P500 EMINI FUTURE EQUITY INDEX ESU8	USD	21/09/2018	7,459,038.26	(179,247.14)
				(179,247.14)

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

FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2018, the following forward foreign exchange contracts were outstanding:

Maturity date	Amount purchase		Amount sold		Unrealised gain/(loss) EUR
31/07/2018	EUR	10,844.41	USD	12,681.08	5.80
31/07/2018	USD	4,546,015.80	EUR	3,892,976.74	(7,463.26)
					(7,457.46)

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

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

June 30, 2018

(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						
31	AMUNDI - AMUND CASH	EUR	7,282,476.48	234,281.20	7,262,717.20	2.37
59,521	CORPORATE OPEN-END FUND EUR					
	LYXOR BARCLAYS FLOATING RATE	EUR	6,000,727.67	100.11	5,958,647.31	1.94
47,895	EURO 0-7Y UCITS ETF					
	LYXOR MSCI EUROPE UCITS ETF	EUR	6,241,576.28	128.89	6,173,186.55	2.01
33	DIST					
	NATIXIS ASSET MANAGEMENT	EUR	5,215,202.71	159,724.30	5,299,189.07	1.73
	NATIXIS SOUVERAINS EURO					
			24,739,983.14		24,693,740.13	8.05
GERMANY						
172,943	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	6,291,458.25	35.19	6,084,999.46	1.99
			6,291,458.25		6,084,999.46	1.99
IRELAND						
239,377	FIRST STATE GLOBAL UMBRELLA PLC - ASIAN EQUITY	USD	2,935,519.03	13.36	3,198,390.86	1.04
80,459	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	EUR	10,395,400.49	129.34	10,406,567.06	3.39
39,344	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	GBP	8,682,574.64	227.80	8,962,444.15	2.92
155,748	ISHARES EURO GOVERNMENT BOND INDEX FUND (IE)	EUR	3,489,764.46	22.67	3,530,651.41	1.15
233,856	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIST ETP	EUR	7,762,240.58	30.88	7,221,473.28	2.36
15,348	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY	EUR	2,671,837.12	200.50	3,077,274.00	1.00
5,368,493	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	EUR	8,084,277.52	1.67	8,948,740.37	2.92
392,124	PIMCO GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	USD	7,548,091.56	20.11	7,885,805.01	2.57
27,164	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	EUR	5,989,202.75	222.96	6,056,482.72	1.98

The notes are an integral part of these financial statements.

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

June 30, 2018
(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)						
49,438	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	EUR	10,448,297.68	215.53	10,655,480.90	3.48
354,378	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	EUR	5,911,638.67	20.06	7,107,688.67	2.32
			73,918,844.50		77,050,998.43	25.13
LUXEMBOURG						
66,176	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	9,024,090.24	135.66	8,977,436.16	2.93
99,333	BLACKROCK GLOBAL FUNDS - ASIA PACIFIC EQUITY	USD	1,469,735.33	15.79	1,568,844.36	0.51
27,661	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	EUR	4,287,132.63	167.27	4,626,852.96	1.51
6,121	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	EUR	6,125,217.18	994.89	6,089,721.69	1.99
825	EXANE EQUITY SELECT EUROPE OPEN-END FUND	EUR	9,552,430.84	11,567.32	9,543,039.00	3.11
544,143	FIDELITY FUNDS - EUROPEAN GROWTH FUND OPEN-END	EUR	9,557,715.63	18.26	9,936,051.18	3.24
41,011	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	EUR	5,485,488.16	135.36	5,551,269.67	1.81
888,411	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN	EUR	6,260,239.08	7.23	6,419,924.93	2.09
77,990	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	EUR	9,304,941.00	120.48	9,396,157.21	3.07
512,176	JPMORGAN FUNDS - EUROPE DYNAMIC FUND OPEN-END FUND	EUR	12,582,562.45	23.83	12,205,144.55	3.98
56,871	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO	EUR	6,191,710.88	105.62	6,006,715.02	1.96
66,973	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	9,128,675.24	137.61	9,216,120.13	3.01
978,836	JUPITER JGF - DYNAMIC BOND OPEN-END FUND EUR	EUR	11,786,900.41	12.67	12,401,854.91	4.05
8,969	LFIS VISION UCITS - PREMIA OPEN- END FUND EUR	EUR	10,371,158.04	1,153.16	10,342,692.04	3.37

The notes are an integral part of these financial statements.

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

June 30, 2018
(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)						
149,072	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	USD	4,722,092.44	31.14	4,642,420.45	1.51
206,352	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	EUR	8,256,898.09	43.12	8,897,883.88	2.90
66,641	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN	EUR	3,802,771.81	55.53	3,700,574.73	1.21
35,391	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE	USD	2,356,847.34	78.53	2,779,324.94	0.91
10,005	NN L EMERGING MARKETS DEBT HARD CURRENCY OPEN-END	USD	2,980,952.32	294.20	2,943,443.53	0.96
244,145	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	8,819,298.78	35.30	8,618,318.50	2.81
32,294	ROBECO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	EUR	4,720,333.48	151.82	4,902,875.08	1.60
6,476	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES	EUR	1,870,018.30	339.92	2,201,321.92	0.72
314,115	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	EUR	5,898,215.91	18.53	5,821,933.06	1.90
9,667	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	2,198,452.25	230.43	2,227,566.81	0.73
33,251	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	EUR	1,859,389.47	56.72	1,885,996.72	0.62
			158,613,267.30		160,903,483.43	52.50
UNITED KINGDOM						
85,245	BAILLIE GIFFORD OVERSEAS GROWTH FUNDS ICVC	GBP	1,114,650.33	19.04	1,623,273.44	0.53
287,922	M&G INVESTMENT FUNDS 3 - EUROPEAN CORPORATE BOND	EUR	5,073,520.05	17.86	5,142,488.47	1.68
424,070	M&G OPTIMAL INCOME FUND OPEN-END FUND EUR	EUR	8,297,697.42	19.85	8,417,535.06	2.74
			14,485,867.80		15,183,296.97	4.95

The notes are an integral part of these financial statements.

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

June 30, 2018
(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)						
	TOTAL OPEN ENDED INVESTMENT FUNDS		<u>278,049,420.99</u>		<u>283,916,518.42</u>	<u>92.62</u>
	TOTAL INVESTMENTS		<u>278,049,420.99</u>		<u>283,916,518.42</u>	<u>92.62</u>
	CASH AT BANK AND BROKER				24,828,837.99	8.10
	OTHER NET LIABILITIES				<u>(2,211,230.24)</u>	<u>(0.72)</u>
	TOTAL NET ASSETS				<u>306,534,126.17</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
Luxembourg	52.50
Ireland	25.13
France	8.05
United Kingdom	4.95
Germany	1.99
TOTAL INVESTMENTS IN SECURITIES	92.62
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	7.38
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	92.62
TOTAL INVESTMENTS IN SECURITIES	92.62
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	7.38
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	121,016,127.23
Net unrealised result	4,502,577.38
	125,518,704.61
Cash	
Cash at Bank (note 3.i)	6,688,876.46
Cash at Broker (note 3.i)	1,185,605.62
Other assets	
Amounts receivable from subscriptions	49,951.71
Prepaid expenses (note 3.j)	1,778.37
Other receivable	64,285.82
	133,509,202.59

LIABILITIES

Other liabilities	
Unrealised loss on forward foreign exchange contracts (note 3.d)	7,172.41
Unrealised loss on futures contracts (note 3.e)	100,826.52
Taxes and expenses payable	258,657.70
Amounts payable on redemptions	172,946.86
Other payable	3,149.16
	542,752.65

TOTAL NET ASSETS	132,966,449.94
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Total net assets Share Class A	129,273,509.77
Shares outstanding	896,583.50
Net asset value per share	144.18

Total net assets Share Class AUH - hedged (in USD)	4,311,692.24
Shares outstanding	37,764.60
Net asset value per share (in USD)	114.17

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	130,113,697.84
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	93,245.60
Other income	114,608.36
	207,853.96
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	1,151,057.43
Depository fees (note 6)	4,561.18
Other expenses	
Bank interest, net (note 3.h)	17,421.23
Annual tax (note 7)	17,771.49
Audit and legal fees	4,491.76
Printing and publishing expenses	755.30
Administration and other expenses (note 6)	60,447.34
	1,256,505.73
NET RESULT OF INVESTMENTS	(1,048,651.77)
Net realised result on:	
Investments (note 3.b)	1,109,165.37
Foreign exchange (note 3.c)	42,716.71
Forward foreign exchange contracts (note 3.d)	106,592.77
Futures contracts (note 3.e)	314,252.88
NET REALISED RESULT	1,572,727.73
Change in net unrealised appreciation/depreciation on:	
Investments	(2,120,739.28)
Foreign exchange (note 3.c)	96,617.30
Forward foreign exchange contracts (note 3.d)	44,362.71
Futures contracts (note 3.e)	(166,072.80)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(1,621,756.11)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	8,280,416.46
Redemptions of shares	(3,805,908.25)
	4,474,508.21
NET ASSETS AT THE END OF THE PERIOD	132,966,449.94

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class AUH
<u>SHARES</u>		
Shares outstanding at the beginning of the period	866,711.43	36,160.63
Subscriptions of shares	55,119.88	3,175.84
Redemptions of shares	(25,247.81)	(1,571.87)
Shares outstanding at the end of the period	896,583.50	37,764.60
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in USD)
Highest during the period	149.30 (23/01/2018)	117.00 (23/01/2018)
Lowest during the period	140.07 (26/03/2018)	110.14 (26/03/2018)
At the end of the period	144.18 (30/06/2018)	114.17 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - EUR			
Number of shares outstanding	767,769.99	866,711.43	896,583.50
Net asset value per share	139.16	146.15	144.18
Share Class AUH - USD			
Number of shares outstanding	22,878.65	36,160.63	37,764.60
Net asset value per share	106.81	114.34	114.17
Total net assets	109,163,291.11	130,113,697.84	132,966,449.94

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	50,111.96
Annual tax (note 7)	16,747.22
Management fees (note 5)	187,141.43
Depository fees (note 6)	4,657.09
	258,657.70

FUTURES CONTRACTS

As at June 30, 2018, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised loss (in EUR)
Purchase of 36 S&P500 EMINI FUTURE EQUITY INDEX ESU8	USD	21/09/2018	4,195,709.02	(100,826.52)
				(100,826.52)

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

FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2018, the following forward foreign exchange contract was outstanding:

Maturity date		Amount purchase		Amount sold	Unrealised loss EUR
31/07/2018	USD	4,368,861.02	EUR	3,741,270.39	(7,172.41)
					(7,172.41)

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

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

June 30, 2018

(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						
9,803	LYXOR BARCLAYS FLOATING RATE EURO 0-7Y UCITS ETF	EUR	988,308.89	100.11	981,378.33	0.74
33,099	LYXOR MSCI EUROPE UCITS ETF DIST	EUR	4,189,590.49	128.89	4,266,130.11	3.21
			5,177,899.38		5,247,508.44	3.95
GERMANY						
75,314	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	2,739,832.63	35.19	2,649,923.09	1.99
			2,739,832.63		2,649,923.09	1.99
IRELAND						
121,945	FIRST STATE GLOBAL UMBRELLA PLC - ASIAN EQUITY	USD	1,495,966.12	13.36	1,629,345.23	1.23
30,988	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	EUR	3,999,512.67	129.34	4,007,987.92	3.01
24,740	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	USD	574,779.74	24.02	594,370.27	0.45
29,718	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	GBP	6,452,004.71	227.80	6,769,670.48	5.09
104,104	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIST ETP	EUR	3,455,339.31	30.88	3,214,731.52	2.42
7,575	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY	EUR	1,296,248.96	200.50	1,518,807.55	1.14
2,493,958	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	EUR	3,813,577.65	1.67	4,157,178.01	3.13
170,238	PIMCO GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	USD	3,276,367.48	20.11	3,423,569.26	2.57
168,029	RUSSELL INVESTMENT CO PLC - ACADIAN EMERGING	USD	1,981,165.08	14.49	2,435,056.93	1.83
515,243	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	EUR	8,890,531.34	20.06	10,334,125.80	7.77
			35,235,493.06		38,084,842.97	28.64

The notes are an integral part of these financial statements.

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

June 30, 2018
(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						
29,412	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	4,010,767.38	135.66	3,990,031.92	3.00
29,275	BLACKROCK GLOBAL FUNDS - ASIA PACIFIC EQUITY	USD	434,231.26	15.79	462,367.74	0.35
2,608	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	EUR	2,609,727.57	994.89	2,594,673.12	1.95
132,467	CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND	EUR	4,184,830.28	30.82	4,082,632.94	3.07
702	EXANE EQUITY SELECT EUROPE OPEN-END FUND	EUR	8,133,897.50	11,567.32	8,120,258.64	6.11
467,742	FIDELITY FUNDS - EUROPEAN GROWTH FUND OPEN-END	EUR	8,230,229.38	18.26	8,540,968.92	6.42
14,404	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	EUR	1,931,794.53	135.36	1,949,775.39	1.47
356,818	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN	EUR	2,506,349.38	7.23	2,578,474.15	1.94
291,379	JPMORGAN FUNDS - EUROPE DYNAMIC FUND OPEN-END FUND	EUR	7,142,023.52	23.83	6,943,561.57	5.22
23,850	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO	EUR	2,596,604.54	105.62	2,519,037.00	1.89
29,098	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	3,989,101.89	137.61	4,004,175.78	3.01
250,742	JUPITER JGF - DYNAMIC BOND OPEN-END FUND EUR	EUR	3,042,475.60	12.67	3,176,904.69	2.39
235,226	JUPITER JGF - EUROPEAN OPPORTUNITIES OPEN-END FUND	EUR	5,815,193.56	28.95	6,809,785.40	5.12
4,918	LFIS VISION UCITS - PREMIA OPEN- END FUND EUR	EUR	5,688,288.38	1,153.16	5,671,240.88	4.27
68,489	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	USD	2,209,973.78	31.14	2,132,880.65	1.60
24,760	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	EUR	1,011,966.90	43.12	1,067,651.20	0.80
29,140	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN	EUR	1,662,817.60	55.53	1,618,144.20	1.22
22,071	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE	USD	1,472,861.80	78.53	1,733,279.10	1.30
4,113	NN L EMERGING MARKETS DEBT HARD CURRENCY OPEN-END	USD	1,225,714.34	294.20	1,210,033.31	0.91
106,562	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	3,849,370.41	35.30	3,761,638.60	2.83
4,370	ROBEKO CAPITAL GROWTH - US PREMIUM EQUITIES	EUR	1,256,440.84	339.92	1,485,450.40	1.12

The notes are an integral part of these financial statements.

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

June 30, 2018
(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)						
58,748	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	EUR	3,354,917.86	56.72	3,332,186.56	2.51
			76,359,578.30		77,785,152.16	58.50
UNITED KINGDOM						
38,979	BAILLIE GIFFORD OVERSEAS GROWTH FUNDS ICVC	GBP	509,797.78	19.04	742,255.56	0.56
56,494	M&G INVESTMENT FUNDS 3 - EUROPEAN CORPORATE BOND	EUR	993,526.08	17.86	1,009,022.39	0.76
			1,503,323.86		1,751,277.95	1.32
TOTAL OPEN ENDED INVESTMENT FUNDS			121,016,127.23		125,518,704.61	94.40
TOTAL INVESTMENTS			121,016,127.23		125,518,704.61	94.40
CASH AT BANK AND BROKER					7,874,482.08	5.92
OTHER NET LIABILITIES					(426,736.75)	(0.32)
TOTAL NET ASSETS					132,966,449.94	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

COUNTRIES	% OF NET ASSETS
Luxembourg	58.50
Ireland	28.64
France	3.95
Germany	1.99
United Kingdom	1.32
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.40
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.60
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	94.40
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.40
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	5.60
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

STATEMENT OF NET ASSETS

June 30, 2018

(in USD)

ASSETS

Investments (note 3.a)	
Cost	4,014,198.05
Net unrealised result	(371,757.00)
	3,642,441.05
Cash	
Cash at Bank (note 3.i)	922.42
Cash at Broker (note 3.i)	102,403.63
Other assets	
Prepaid expenses (note 3.j)	390.65
	3,746,157.75

LIABILITIES

Other liabilities	
Taxes and expenses payable	32,899.69
Other payable	0.33
	32,900.02

TOTAL NET ASSETS	3,713,257.73
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Total net assets Share Class A	4,392.24
Shares outstanding	56.61
Net asset value per share	77.59

Total net assets Share Class B	18,812.77
Shares outstanding	235.85
Net asset value per share	79.77

Total net assets Share Class I	3,690,052.72
Shares outstanding	4,373.75
Net asset value per share	843.68

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	4,295,047.77
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.h)	122,017.09
Bank interest, net (note 3.h)	457.52
	<u>122,474.61</u>
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	12,879.07
Depository fees (note 6)	1,422.07
Other expenses	
Annual tax (note 7)	218.93
Audit and legal fees	7,299.38
Printing and publishing expenses	869.25
Administration and other expenses (note 6)	19,646.56
	<u>42,335.26</u>
NET RESULT OF INVESTMENTS	80,139.35
Net realised result on:	
Investments (note 3.b)	16,121.46
Foreign exchange (note 3.c)	562.60
	<u>16,684.06</u>
NET REALISED RESULT	16,684.06
Change in net unrealised appreciation/depreciation on:	
Investments	(678,231.90)
Foreign exchange (note 3.c)	(381.55)
	<u>(581,790.04)</u>
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(581,790.04)
NET ASSETS AT THE END OF THE PERIOD	<u>3,713,257.73</u>

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	56.61	235.85	4,373.75
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the period	56.61	235.85	4,373.75

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the period	93.66 (23/02/2018)	96.18 (02/03/2018)	1,014.63 (19/01/2018)
Lowest during the period	80.58 (31/05/2018)	82.75 (11/06/2018)	874.88 (11/06/2018)
At the end of the period	77.59 (30/06/2018)	79.77 (30/06/2018)	843.68 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class A - USD			
Number of shares outstanding	56.61	56.61	56.61
Net asset value per share	83.43	90.29	77.59
Share Class B - USD			
Number of shares outstanding	235.85	235.85	235.85
Net asset value per share	85.22	92.63	79.77
Share Class I - USD			
Number of shares outstanding	4,373.75	4,373.75	4,373.75
Net asset value per share	890.79	975.84	843.68
Total net assets	3,920,908.04	4,295,047.77	3,713,257.73

TAXES AND EXPENSES PAYABLE

	(in USD)
Administration and other expenses (note 6)	29,865.15
Annual tax (note 7)	122.32
Management fees (note 5)	1,808.38
Depository fees (note 6)	1,103.84
	32,899.69

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

June 30, 2018
(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>						
BRAZIL						
1,300	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/20	BRL	34,484.96	2,488.96	32,356.52	0.87
4,700	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/21	BRL	135,328.34	2,488.69	116,968.53	3.15
300	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/18	BRL	6,537.63	2,489.05	7,467.16	0.20
3,100	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/21	BRL	89,348.57	2,488.55	77,144.90	2.08
250,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/20	BRL	428,731.54	230.76	576,899.00	15.54
135,000	FEDERATIVE REPUBLIC OF BRAZIL BOND 10.000% 01/01/25	BRL	421,677.08	258.34	348,755.96	9.39
360,200	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/21	BRL	1,153,917.65	276.70	996,670.81	26.83
320,500	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/23	BRL	1,007,452.52	267.27	856,594.63	23.07
250,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	BRL	736,719.76	251.83	629,583.54	16.96
			<u>4,014,198.05</u>		<u>3,642,441.05</u>	<u>98.09</u>
	TOTAL GOVERNMENT BONDS		<u>4,014,198.05</u>		<u>3,642,441.05</u>	<u>98.09</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>4,014,198.05</u>		<u>3,642,441.05</u>	<u>98.09</u>
	TOTAL INVESTMENTS		<u>4,014,198.05</u>		<u>3,642,441.05</u>	<u>98.09</u>
	CASH AT BANK AND BROKER				103,326.05	2.78
	OTHER NET LIABILITIES				(32,509.37)	(0.88)
	TOTAL NET ASSETS				<u>3,713,257.73</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
Brazil	<u>98.09</u>
TOTAL INVESTMENTS IN SECURITIES	98.09
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	<u>1.91</u>
TOTAL	<u><u>100.00</u></u>

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Sovereign	<u>98.09</u>
TOTAL INVESTMENTS IN SECURITIES	98.09
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	<u>1.91</u>
TOTAL	<u><u>100.00</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	944,094.02
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	2,123.92
	2,123.92
<u>EXPENSES</u>	
Fees	
Depository fees (note 6)	323.68
Other expenses	
Bank interest, net (note 3.h)	194.03
Annual tax (note 7)	117.83
Amortisation of formation expenses (note 3.g)	3,454.21
Audit and legal fees	5,395.39
Printing and publishing expenses	1,048.87
Administration and other expenses (note 6)	14,002.98
	24,536.99
NET RESULT OF INVESTMENTS	(22,413.07)
Net realised result on:	
Investments (note 3.b)	(12,382.41)
Foreign exchange (note 3.c)	(113.37)
NET REALISED RESULT	(12,495.78)
Change in net unrealised appreciation/depreciation on:	
Investments	10,763.61
Foreign exchange (note 3.c)	137.66
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(24,007.58)
MOVEMENTS IN CAPITAL	
Redemptions of shares	(920,086.44)
	(920,086.44)
NET ASSETS AT THE END OF THE PERIOD	-

* The last NAV was calculated on May 14, 2018. Please refer to note 1 for further information.
The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class ZD
<u>SHARES</u>	
Shares outstanding at the beginning of the period	40,254.60
Subscriptions of shares	-
Redemptions of shares	<u>(40,254.60)</u>
Shares outstanding at the end of the period	<u>-</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the period	23.53 (08/01/2018)
Lowest during the period	22.86 (14/05/2018)
At the end of the period	-

* The last NAV was calculated on May 14, 2018. Please refer to note 1 for further information.

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

	31/12/2016	31/12/2017	30/06/2018
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	-

* Last total net assets as at May 14, 2018: EUR 915,141.36
 Last number of shares outstanding as at May 14, 2018: 40,040.00
 Last net asset value per share as at May 14, 2018: EUR 22.86

* The last NAV was calculated on May 14, 2018. Please refer to note 1 for further information.

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	1,909,700.27
Net unrealised result	58,771.44
	1,968,471.71
Cash	
Cash at Bank (note 3.i)	165,277.44
Other assets	
Interest and dividends receivable, net (note 3.h)	1,006.61
Prepaid expenses (note 3.j)	7,995.22
	2,142,750.98

LIABILITIES

Other liabilities	
Taxes and expenses payable	48,685.48
Other payable	3,912.67
	52,598.15

TOTAL NET ASSETS	2,090,152.83
Total net assets Share Class ZD	2,090,152.83
Shares outstanding	82,453.28
Net asset value per share	25.35

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	2,158,669.68
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	6,877.37
	6,877.37
<u>EXPENSES</u>	
Fees	
Depository fees (note 6)	1,042.03
Other expenses	
Bank interest, net (note 3.h)	290.26
Annual tax (note 7)	532.50
Amortisation of formation expenses (note 3.g)	1,095.64
Audit and legal fees	5,239.95
Printing and publishing expenses	236.97
Administration and other expenses (note 6)	24,627.52
	33,064.87
NET RESULT OF INVESTMENTS	(26,187.50)
Net realised result on:	
Investments (note 3.b)	25,624.65
Foreign exchange (note 3.c)	(333.84)
NET REALISED RESULT	25,290.81
Change in net unrealised appreciation/depreciation on:	
Investments	(32,862.95)
Foreign exchange (note 3.c)	1,731.16
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(32,028.48)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	26,205.37
Redemptions of shares	(50,550.43)
	(24,345.06)
Dividends paid (note 2)	(12,143.31)
NET ASSETS AT THE END OF THE PERIOD	2,090,152.83

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class ZD
<u>SHARES</u>	
Shares outstanding at the beginning of the period	83,414.29
Subscriptions of shares	1,021.14
Redemptions of shares	<u>(1,982.15)</u>
Shares outstanding at the end of the period	<u>82,453.28</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the period	26.32 (23/01/2018)
Lowest during the period	24.96 (26/03/2018)
At the end of the period	25.35 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class ZD -EUR			
Number of shares outstanding	80,314.77	83,414.29	82,453.28
Net asset value per share	25.57	25.88	25.35
Total net assets	2,053,659.73	2,158,669.68	2,090,152.83

TAXES AND EXPENSES PAYABLE

(in EUR)

Administration and other expenses (note 6)	47,076.08
Annual tax (note 7)	246.35
Depositary fees (note 6)	1,363.05
	48,685.48

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

June 30, 2018

(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						
586	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	EUR	68,484.89	130.02	76,191.72	3.65
999	LYXOR MSCI EUROPE UCITS ETF DIST	EUR	126,300.13	128.89	128,761.11	6.16
			194,785.02		204,952.83	9.81
GERMANY						
1,109	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	40,344.06	35.19	39,020.17	1.87
			40,344.06		39,020.17	1.87
IRELAND						
2,027	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	EUR	266,249.67	129.34	262,172.18	12.54
2,095	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	EUR	264,547.92	122.62	256,888.90	12.29
1,296	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIST ETP	EUR	42,983.88	30.88	40,020.48	1.91
568	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	EUR	33,518.39	61.53	34,950.18	1.67
4,729	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	EUR	302,377.83	62.14	293,869.52	14.06
6,918	VANGUARD S&P 500 UCITS ETF ETP GBP	EUR	272,277.91	44.55	308,162.31	14.75
			1,181,955.60		1,196,063.57	57.22
LUXEMBOURG						
887	LYXOR DAX DR UCITS ETF ETP EUR	EUR	89,023.89	117.02	103,796.74	4.97
824	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	193,541.62	230.43	189,874.32	9.08
4,139	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	EUR	210,050.08	56.72	234,764.08	11.23
			492,615.59		528,435.14	25.28

The notes are an integral part of these financial statements.

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

June 30, 2018
(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)						
	TOTAL OPEN ENDED INVESTMENT FUNDS		<u>1,909,700.27</u>		<u>1,968,471.71</u>	<u>94.18</u>
	TOTAL INVESTMENTS		<u>1,909,700.27</u>		<u>1,968,471.71</u>	<u>94.18</u>
	CASH AT BANK				165,277.44	7.91
	OTHER NET LIABILITIES				(43,596.32)	(2.09)
	TOTAL NET ASSETS				<u>2,090,152.83</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
Ireland	57.22
Luxembourg	25.28
France	9.81
Germany	1.87
TOTAL INVESTMENTS IN SECURITIES	94.18
OTHER NET ASSETS (INCLUDING CASH AT BANK)	5.82
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	94.18
TOTAL INVESTMENTS IN SECURITIES	94.18
OTHER NET ASSETS (INCLUDING CASH AT BANK)	5.82
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	2,170,485.87
Net unrealised result	168,004.88
	2,338,490.75
Cash	
Cash at Bank (note 3.i)	182,625.97
Other assets	
Amounts receivable for securities sold	10,098.44
Interest and dividends receivable, net (note 3.h)	1,653.73
Prepaid expenses (note 3.j)	7,995.22
	2,540,864.11

LIABILITIES

Other liabilities	
Taxes and expenses payable	45,646.58
Amounts payable on redemptions	2,753.35
	48,399.93

TOTAL NET ASSETS	2,492,464.18
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Total net assets Share Class ZD	2,492,464.18
Shares outstanding	91,928.41
Net asset value per share	27.11

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	2,601,749.04
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	6,634.89
	6,634.89
<u>EXPENSES</u>	
Fees	
Depository fees (note 6)	1,160.68
Other expenses	
Bank interest, net (note 3.h)	309.38
Annual tax (note 7)	651.29
Amortisation of formation expenses (note 3.g)	1,095.64
Audit and legal fees	5,242.82
Printing and publishing expenses	236.97
Administration and other expenses (note 6)	20,729.35
	29,426.13
NET RESULT OF INVESTMENTS	(22,791.24)
Net realised result on:	
Investments (note 3.b)	50,980.82
Foreign exchange (note 3.c)	975.97
NET REALISED RESULT	51,956.79
Change in net unrealised appreciation/depreciation on:	
Investments	(63,816.20)
Foreign exchange (note 3.c)	3,257.92
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(31,392.73)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	71,331.75
Redemptions of shares	(137,003.60)
	(65,671.85)
Dividends paid (note 2)	(12,220.28)
NET ASSETS AT THE END OF THE PERIOD	2,492,464.18

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

<u>SHARES</u>	Class ZD
Shares outstanding at the beginning of the period	94,365.10
Subscriptions of shares	2,610.05
Redemptions of shares	<u>(5,046.74)</u>
Shares outstanding at the end of the period	<u>91,928.41</u>
 <u>NET ASSET VALUE PER SHARE</u>	 (in EUR)
Highest during the period	28.42 (23/01/2018)
Lowest during the period	26.19 (26/03/2018)
At the end of the period	27.11 (30/06/2018)

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

	31/12/2016	31/12/2017	30/06/2018
Share Class ZD - EUR			
Number of shares outstanding	88,601.18	94,365.10	91,928.41
Net asset value per share	26.19	27.57	27.11
Total net assets	2,320,232.20	2,601,749.04	2,492,464.18

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	44,234.39
Annual tax (note 7)	293.89
Depositary fees (note 6)	1,118.30
	45,646.58

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

June 30, 2018

(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						
708	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	EUR	80,729.76	130.02	92,054.16	3.69
2,452	LYXOR MSCI EUROPE UCITS ETF DIST	EUR	296,196.19	128.89	316,038.28	12.68
			376,925.95		408,092.44	16.37
GERMANY						
1,525	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	55,477.65	35.19	53,657.13	2.15
			55,477.65		53,657.13	2.15
IRELAND						
1,466	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	EUR	192,428.34	129.34	189,612.44	7.61
9,312	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	USD	203,398.20	24.02	223,717.70	8.98
456	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	GBP	103,692.14	227.80	103,875.42	4.17
1,614	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIST ETP	EUR	53,530.85	30.88	49,840.32	2.00
810	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	EUR	48,119.16	61.53	49,840.92	2.00
2,142	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	EUR	136,546.64	62.14	133,108.16	5.34
9,166	VANGUARD S&P 500 UCITS ETF ETP GBP	EUR	346,353.20	44.55	408,299.47	16.38
			1,084,068.53		1,158,294.43	46.48
LUXEMBOURG						
2,134	LYXOR DAX DR UCITS ETF ETP EUR	EUR	216,178.87	117.02	249,720.68	10.02
525	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	122,983.58	230.43	120,975.75	4.85
6,131	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	EUR	314,851.29	56.72	347,750.32	13.95
			654,013.74		718,446.75	28.82

The notes are an integral part of these financial statements.

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

June 30, 2018
(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)						
	TOTAL OPEN ENDED INVESTMENT FUNDS		<u>2,170,485.87</u>		<u>2,338,490.75</u>	<u>93.82</u>
	TOTAL INVESTMENTS		<u>2,170,485.87</u>		<u>2,338,490.75</u>	<u>93.82</u>
	CASH AT BANK				182,625.97	7.33
	OTHER NET LIABILITIES				(28,652.54)	(1.15)
	TOTAL NET ASSETS				<u>2,492,464.18</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
Ireland	46.48
Luxembourg	28.82
France	16.37
Germany	2.15
TOTAL INVESTMENTS IN SECURITIES	93.82
OTHER NET ASSETS (INCLUDING CASH AT BANK)	6.18
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	93.82
TOTAL INVESTMENTS IN SECURITIES	93.82
OTHER NET ASSETS (INCLUDING CASH AT BANK)	6.18
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Investments (note 3.a)	
Cost	207,195,505.10
Net unrealised result	(3,194,227.88)
	204,001,277.22
Cash	
Cash at Bank (note 3.i)	14,049,035.80
Cash at Broker (note 3.i)	1,765,262.26
Other assets	
Amounts receivable from subscriptions	636,569.68
Interest and dividends receivable, net (note 3.h)	50,725.03
Prepaid expenses (note 3.j)	19,705.91
Other receivable	28,784.94
	220,551,360.84

LIABILITIES

Other liabilities	
Net unrealised loss on futures contracts (note 3.e)	133,090.72
Taxes and expenses payable	336,212.86
Amounts payable on redemptions	169,725.31
Amounts payable on securities purchased	12,984,279.21
	13,623,308.10

TOTAL NET ASSETS	206,928,052.74
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Total net assets Share Class AD	206,928,052.74
Shares outstanding	4,245,341.45
Net asset value per share	48.74

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	138,164,567.80
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.h)	2,454,233.28
Other income	84,396.17
	<u>2,538,629.45</u>
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	1,336,983.48
Depository fees (note 6)	3,565.58
Other expenses	
Bank interest, net (note 3.h)	30,633.88
Annual tax (note 7)	44,567.28
Amortisation of formation expenses (note 3.g)	1,337.70
Audit and legal fees	4,491.76
Printing and publishing expenses	755.30
Administration and other expenses (note 6)	64,170.60
	<u>1,486,505.58</u>
NET RESULT OF INVESTMENTS	1,052,123.87
Net realised result on:	
Investments (note 3.b)	(1,030,440.86)
Foreign exchange (note 3.c)	9,847.57
Futures contracts (note 3.e)	247,987.20
	<u>(772,606.09)</u>
NET REALISED RESULT	(772,606.09)
Change in net unrealised appreciation/depreciation on:	
Investments	(3,506,017.08)
Foreign exchange (note 3.c)	37,025.58
Futures contracts (note 3.e)	(133,090.72)
	<u>(3,322,564.44)</u>
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(3,322,564.44)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	75,164,425.43
Redemptions of shares	(3,078,376.05)
	<u>72,086,049.38</u>
NET ASSETS AT THE END OF THE PERIOD	<u>206,928,052.74</u>

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2018

	Class AD
<u>SHARES</u>	
Shares outstanding at the beginning of the period	2,780,297.33
Subscriptions of shares	1,527,803.60
Redemptions of shares	<u>(62,759.48)</u>
Shares outstanding at the end of the period	<u>4,245,341.45</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the period	50.10 (09/01/2018)
Lowest during the period	48.28 (26/03/2018)
At the end of the period	48.74 (30/06/2018)

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

	31/12/2017	30/06/2018
Share Class AD - EUR		
Number of shares outstanding	2,780,297.33	4,245,341.45
Net asset value per share	49.69	48.74
Total net assets	138,164,567.80	206,928,052.74

TAXES AND EXPENSES PAYABLE

	(in EUR)
Administration and other expenses (note 6)	60,877.00
Annual tax (note 7)	32,205.35
Management fees (note 5)	243,130.51
	336,212.86

FUTURES CONTRACTS

As at June 30, 2018, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain/(loss) (in EUR)
Purchase of 96 S&P500 EMINI FUTURE EQUITY INDEX ESU8	USD	21/09/2018	11,188,557.38	(268,870.72)
Sale of 186 EURO STOXX 50 EQUITY INDEX VGU8	EUR	21/09/2018	(6,307,260.00)	135,780.00
				(133,090.72)

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

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

June 30, 2018

(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						
32,653	NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	EUR	11,038,966.61	334.59	10,925,234.24	5.28
			11,038,966.61		10,925,234.24	5.28
IRELAND						
82,651	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	EUR	10,759,699.74	129.34	10,690,080.34	5.17
467,360	ISHARES EURO DIVIDEND UCITS ETF EUR DIST ETP GBP	EUR	10,600,627.43	21.40	9,999,167.20	4.83
92,800	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	EUR	8,648,332.02	89.76	8,329,686.62	4.03
71,074	MUZINICH SHORT DURATION HIGH YIELD FUND OPEN-END	EUR	6,100,000.00	81.53	5,794,667.79	2.80
1,118,209	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	EUR	10,199,625.83	8.77	9,806,692.00	4.74
1,188,977	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	EUR	11,919,996.28	9.66	11,485,518.44	5.55
1,774,348	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES	EUR	13,700,442.61	7.38	13,094,688.87	6.33
227,519	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	EUR	9,590,209.89	44.28	10,073,972.52	4.87
			81,518,933.80		79,274,473.78	38.32
LUXEMBOURG						
10,297	ALLIANZ EUROPEAN EQUITY DIVIDEND	EUR	12,600,000.00	1,254.79	12,920,976.67	6.24
781,103	BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME	EUR	10,963,664.67	13.55	10,583,946.06	5.11
4,990	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	EUR	500,000.00	92.75	462,824.36	0.22
84,845	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	EUR	11,449,301.16	135.36	11,484,582.52	5.55
10,058	PIONEER FUNDS - EUROPEAN EQUITY TARGET INCOME	EUR	11,700,000.00	1,154.84	11,615,626.70	5.61
131,537	ROBEKO CAPITAL GROWTH FUNDS - EURO GOVERNMENT	EUR	13,796,754.03	103.80	13,653,507.82	6.60

The notes are an integral part of these financial statements.

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

June 30, 2018
(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)						
74,283	RWC FUNDS - GLOBAL ENHANCED DIVIDEND FUND OPEN-END	USD	5,484,936.51	74.33	5,521,447.19	2.67
155,016	THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE	EUR	14,029,183.03	87.53	13,568,558.41	6.56
121,251	UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	USD	10,036,860.00	85.68	10,388,183.88	5.02
			90,560,699.40		90,199,653.61	43.58
UNITED KINGDOM						
8,016,373	JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST	GBP	9,848,708.12	1.21	9,662,631.30	4.67
855,696	M&G INVESTMENT FUNDS 3 - EUROPEAN CORPORATE BOND	EUR	14,228,197.17	16.29	13,939,284.29	6.74
			24,076,905.29		23,601,915.59	11.41
	TOTAL OPEN ENDED INVESTMENT FUNDS		207,195,505.10		204,001,277.22	98.59
	TOTAL INVESTMENTS		207,195,505.10		204,001,277.22	98.59
	CASH AT BANK AND BROKER				15,814,298.06	7.64
	OTHER NET LIABILITIES				(12,887,522.54)	(6.23)
	TOTAL NET ASSETS				206,928,052.74	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

COUNTRIES	% OF NET ASSETS
Luxembourg	43.58
Ireland	38.32
United Kingdom	11.41
France	5.28
TOTAL INVESTMENTS IN SECURITIES	98.59
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.41
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	98.59
TOTAL INVESTMENTS IN SECURITIES	98.59
OTHER NET ASSETS (INCLUDING CASH AT BANK AND BROKER)	1.41
TOTAL	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

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 January 16, 2018, the Board of Directors of the SICAV resolved to merge the Sub-Fund SANTANDER AM LATIN AMERICAN EQUITY into the Sub-Fund SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES 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 SHORT DURATION EURO and SANTANDER EURO CORPORATE SHORT TERM into the Sub-Fund SANTANDER AM EURO CORPORATE BOND with effective date as of March 13, 2018.

On May 14, 2018, the Board of Directors of the SICAV resolved to put dormant the Sub-Fund SANTANDER MULTI INDEX SUBSTANCE with the last NAV date as of May 14, 2018.

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

June 30, 2018

(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. 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 J Shares may only be acquired by Institutional Investors subscribing for a minimum amount of JPY 100,000,000.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(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 MD 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. MD shares aims to pay dividends to the shareholders owning such class of shares.
- 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 status") for this Class.
- Class S Shares may be launched at discretion of the Management Company and may only be acquired by investors subscribing the minimum amount specifically disclosed in the relevant Sub-Fund's Appendix. Class S Shares are reserved for providers of independent advisory services or discretionary investment management services, or other distributors who: (i) provide investment services and activities as defined by Directive 2014/65/EU on markets in financial instruments ("MiFID II"); and ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment payable out of the relevant Sub-Fund's assets in relation to those services and activities.
- Class SD Shares may be launched at discretion of the Management Company and may only be acquired by investors subscribing the minimum amount specifically disclosed in the relevant Sub-Fund's Appendix. Class SD Shares are reserved for providers of independent advisory services or discretionary investment management services, or other distributors who: (i) provide investment services and activities as defined by MiFID II; and (ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment payable out of the relevant Sub-Fund's assets in relation to those services and activities. 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.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(continued)

NOTE 1 - GENERAL (continued)

- 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 June 30, 2018, 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
- 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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(continued)

NOTE 1 - GENERAL (continued)

- 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
- 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)

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(continued)

NOTE 1 - GENERAL (continued)

- 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
- 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

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.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018
(continued)

NOTE 2 - DIVIDENDS DISTRIBUTION

The Board of Directors of the SICAV resolved on June 11, 2018 to pay the following interim dividends per share on June 29, 2018:

- SANTANDER LATIN AMERICAN CORPORATE BOND
**Class AD: 2.94 USD*
- SANTANDER AM LATIN AMERICAN FIXED INCOME
**Class D: 2.70 USD*
- SANTANDER CORPORATE COUPON
**Class AD: 1.47 USD*
**Class CD: 1.49 USD*
**Class CDE: 1.61 EUR*
**Class ID: 1.52 USD*
- SANTANDER MULTI INDEX BALANCE
**Class ZD: 0.15 EUR*
- SANTANDER MULTI INDEX AMBITION
**Class ZD: 0.13 EUR*

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

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.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(continued)

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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 June 30, 2018. 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.

Net 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 June 30, 2018:

1 EUR =	4.492032	BRL	1 EUR =	129.323674	JPY
1 EUR =	1.159319	CHF	1 EUR =	22.949071	MXN
1 EUR =	760.127580	CLP	1 EUR =	9.515999	NOK
1 EUR =	3,429.082629	COP	1 EUR =	3.823142	PEN
1 EUR =	7.450720	DKK	1 EUR =	10.444902	SEK
1 EUR =	0.884340	GBP	1 EUR =	1.167550	USD

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 June 30, 2018 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 June 30, 2018.

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 net unrealised appreciation or 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 net realised 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.

Net realised and change in net unrealised appreciation or depreciation are included in the Statement of operations and changes in net assets.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(continued)

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 (merged with effective date as of March 13, 2018),
- 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 (merged with effective date as of March 13, 2018),
- 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 (dormant with effective date as of May 14, 2018),
- 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.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(continued)

NOTE 4 - COMMISSIONS ON SUBSCRIPTION AND REDEMPTION (continued)

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 (merged with effective date as of March 13, 2018).

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 (merged with effective date as of March 13, 2018),
- 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 (merged with effective date as of March 13, 2018),
- 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 (dormant with effective date as of May 14, 2018),
- 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 (merged with effective date as of March 13, 2018).

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(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 (merged with effective date as of March 13, 2018)

- 1.75% p.a. for the Class A shares (the last NAV was calculated on March 13, 2018)
- 1.50% p.a. for the Class B shares (the last NAV was calculated on March 13, 2018)
- 0.70% p.a. for the Class I shares (the last NAV was calculated on March 13, 2018)

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 (merged with effective date as of March 13, 2018)

- 0.50% p.a. for the Class A shares (the last NAV was calculated on March 13, 2018)
- 0.25% p.a. for the Class C shares (the last NAV was calculated on March 13, 2018)
- 0.35% p.a. for the Class B shares (the last NAV was calculated on March 13, 2018)

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

June 30, 2018

(continued)

NOTE 5 - MANAGEMENT FEES (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

- 1.00% p.a. (1.25% until March 14, 2018) for the Class A shares
- 1.00% p.a. (1.25% until March 14, 2018) for the Class AD shares
- 0.75% p.a. (1.00% until March 14, 2018) for the Class B shares
- 0.75% p.a. (1.00% until March 14, 2018) 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 (merged with effective date as of March 13, 2018)

- 0.85% p.a. for the Class AD shares (the last NAV was calculated on March 13, 2018)
- 0.70% p.a. for the Class BD shares (the last NAV was calculated on March 13, 2018)
- 0.40% p.a. for the Class I shares (the last NAV was calculated on March 13, 2018)

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(continued)

NOTE 5 - MANAGEMENT FEES (continued)

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

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

- 1.75% p.a. (2.00% until March 14, 2018) 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.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(continued)

NOTE 5 - MANAGEMENT FEES (continued)

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

SANTANDER MULTI INDEX SUBSTANCE (dormant with effective date as of May 14, 2018)

- 0.00% p.a. for the Class ZD shares (the last NAV was calculated on May 14, 2018)

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.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(continued)

NOTE 6 - DEPOSITARY FEES, 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 a 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.

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 PERIOD

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 - SUBSEQUENT EVENTS

On March 20, 2018, the Board of Directors of the SICAV resolved to merge the Sub-Funds SANTANDER DOLLAR BALANCE and SANTANDER DOLLAR INCOME into the Sub-Fund SANTANDER SHORT DURATION DOLLAR with effective date as of July 2, 2018.

APPENDIX: ADDITIONAL DISCLOSURES

APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

As at June 30, 2018, 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 period referring to the financial statements.