Unaudited semi-annual report
as at 30th June 2018

SPARINVEST SICAV

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B 83 976

Subscriptions can only be received on the basis of the current prospectus and the Key Investor Information Document (the "KIID") accompanied by the latest annual report including audited financial statements as well as by the latest semi-annual report, if published after the latest annual report including audited financial statements.

SPARINVEST SICAV

Contents

Organisation **4**

General information **6**

Combined statement of net assets **9**

Combined statement of operations and other changes in net assets **10**

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE **11**
Statement of net assets 11
Statement of operations and other changes in net assets 12
Statistical information 13
Statement of investments and other net assets 14
Industrial and geographical classification of investments 16

SPARINVEST SICAV - EQUITAS **17**
Statement of net assets 17
Statement of operations and other changes in net assets 18
Statistical information 19
Statement of investments and other net assets 20
Industrial and geographical classification of investments 41

SPARINVEST SICAV - ETHICAL GLOBAL VALUE **43**
Statement of net assets 43
Statement of operations and other changes in net assets 44
Statistical information 45
Statement of investments and other net assets 46
Industrial and geographical classification of investments 48

SPARINVEST SICAV - EUROPEAN VALUE **49**
Statement of net assets 49
Statement of operations and other changes in net assets 50
Statistical information 51
Statement of investments and other net assets 52
Industrial and geographical classification of investments 54

SPARINVEST SICAV - GLOBAL VALUE **55**
Statement of net assets 55
Statement of operations and other changes in net assets 56
Statistical information 57
Statement of investments and other net assets 58
Industrial and geographical classification of investments 60

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018 ..... **61**
Statement of net assets 61
Statement of operations and other changes in net assets 62
Statistical information 63
Statement of investments and other net assets 64
Industrial and geographical classification of investments 66

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS **67**
Statement of net assets 67
Statement of operations and other changes in net assets 68
Statistical information 69
Statement of investments and other net assets 70
Industrial and geographical classification of investments 73

Contents (continued)

SPARINVEST SICAV - LONG DANISH BONDS 75
Statement of net assets 75
Statement of operations and other changes in net assets 76
Statistical information 77
Statement of investments and other net assets 78
Industrial and geographical classification of investments 80

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50 81
Statement of net assets 81
Statement of operations and other changes in net assets 82
Statistical information 83
Statement of investments and other net assets 84
Industrial and geographical classification of investments 86

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50 87
Statement of net assets 87
Statement of operations and other changes in net assets 88
Statistical information 89
Statement of investments and other net assets 90
Industrial and geographical classification of investments 92

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS 94
Statement of net assets 94
Statement of operations and other changes in net assets 95
Statistical information 96
Statement of investments and other net assets 97
Industrial and geographical classification of investments 101

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD 103
Statement of net assets 103
Statement of operations and other changes in net assets 104
Statistical information 105
Statement of investments and other net assets 106
Industrial and geographical classification of investments 109

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD 111
Statement of net assets 111
Statement of operations and other changes in net assets 112
Statistical information 113
Statement of investments and other net assets 114
Industrial and geographical classification of investments 118

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES 120
Statement of net assets 120
Statement of operations and other changes in net assets 121
Statistical information 122
Statement of investments and other net assets 123
Industrial and geographical classification of investments 126

SPARINVEST SICAV - BALANCE 128
Statement of net assets 128
Statement of operations and other changes in net assets 129
Statistical information 130
Statement of investments and other net assets 131
Industrial and geographical classification of investments 165

Contents (continued)

SPARINVEST SICAV - PROCEDO 169
Statement of net assets 169
Statement of operations and other changes in net assets 170
Statistical information 171
Statement of investments and other net assets 172
Industrial and geographical classification of investments 206

SPARINVEST SICAV - SECURUS 210
Statement of net assets 210
Statement of operations and other changes in net assets 211
Statistical information 212
Statement of investments and other net assets 213
Industrial and geographical classification of investments 247

SPARINVEST SICAV - MINIMUM 251
Statement of net assets 251
Statement of operations and other changes in net assets 252
Statistical information 253
Statement of investments and other net assets 254
Industrial and geographical classification of investments 288

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION 292
Statement of net assets 292
Statement of operations and other changes in net assets 293
Statistical information 294
Statement of investments and other net assets 295
Industrial and geographical classification of investments 296

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS 297
Statement of operations and other changes in net assets 297
Statistical information 298

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS 299
Statement of operations and other changes in net assets 299
Statistical information 300

Notes to the financial statements 301

Additional information 316

Registered office	2, Place de Metz L-1930 LUXEMBOURG
Board of Directors of the Company	
Chairman	Per NOESGAARD CEO SPARINVEST HOLDINGS SE 28, Boulevard Royal L-2449 LUXEMBOURG
Directors	Guy HOFFMANN Independent Director, CEO RAIFFEISEN BANK LUXEMBOURG 4, Rue Léon Laval L-3372 LEUDELANGE Jørn KIRKEGAARD Independent Director 6, Beim Fuussebur L-5364 SCHRASSIG Richard JACQUÉ Managing Director SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
Management Company	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
Managing Directors of the Management Company	Richard JACQUÉ Henrik LIND-GRØNBÆK Jacob NORDBY CHRISTENSEN Jørgen SØGAARD-ANDERSEN Niels SOLON
Investment Manager and/or Advisor	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG Normansvej 1 DK-8920 RANDERS NV
Depositary, Paying Agent and Central Administration	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG

Registrar and Transfer Agent, Net Asset Value calculation and accounting (by delegation)	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé (Auditor)	DELOITTE Audit Société à responsabilité limitée 560, Rue de Neudorf L-2220 LUXEMBOURG
Representative Agent in Denmark	ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG Normansvej 1 DK-8920 RANDERS NV
Nominee for Denmark	JYSKE BANK A/S Verstergade 8-16 DK-8600 SILKEBORG
Principal Distributor	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG

SPARINVEST SICAV

General information

SPARINVEST SICAV (the "Company") is a "Société d'Investissement à Capital Variable" (SICAV) with multiple Sub-Funds and was incorporated on 10th October 2001 in Luxembourg for an unlimited period of time. The Company is governed by the Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment (the "2010 Law"). The Company is authorized to invest in transferable securities and/or other liquid financial assets in compliance with the 2010 Law. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the 2010 Law.

At the date of the financial statements, the following Sub-Funds are offered:

- SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	in EUR
- SPARINVEST SICAV - EQUITAS	in EUR
- SPARINVEST SICAV - ETHICAL GLOBAL VALUE	in EUR
- SPARINVEST SICAV - EUROPEAN VALUE	in EUR
- SPARINVEST SICAV - GLOBAL VALUE	in EUR
- SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018	in EUR
- SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	in EUR
- SPARINVEST SICAV - LONG DANISH BONDS	in DKK
- SPARINVEST SICAV - VALUE BONDS 2018 - 50/50	in EUR
- SPARINVEST SICAV - VALUE BONDS 2019 - 50/50	in EUR
- SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	in EUR
- SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	in EUR
- SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	in EUR
- SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	in EUR
- SPARINVEST SICAV - BALANCE	in EUR
- SPARINVEST SICAV - PROCEDO	in EUR
- SPARINVEST SICAV - SECURUS	in EUR
- SPARINVEST SICAV - MINIMUM	in EUR
- SPARINVEST SICAV - TACTICAL ASSET ALLOCATION (launched on 23rd May 2018)	in EUR.

The Board of Directors of the Company decided on 30th November 2017 to close the Sub-Funds SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS and SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS for subscriptions as from 15th December 2017.

The Board of Directors of the Company decided by circular resolution to merge the Sub-Fund SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS into the Sub-Fund SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD and the Sub-Fund SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS into the Sub-Fund SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES with effective date 20th April 2018. The details of the two mergers are set out in relevant notices to shareholders dated 7th March 2018.

The shares of the existing share classes of the Sub-Funds SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS and SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS were respectively transferred to the corresponding share classes of the Sub-Funds SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD and SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES.

The Board of Directors of the Company decided to launch the Sub-Fund SPARINVEST SICAV - TACTICAL ASSET ALLOCATION on 23rd May 2018. The initial subscription date was on 23rd May 2018 with a launch price of EUR 100 (or its equivalent in any other currency) and the first Net Asset Value of 24th May 2018 was calculated on 25th May 2018.

During the period of the financial statements, the following Classes of Shares were available:

Classes for retail investors:

Classes with the suffix "R" are accessible to retail investors and, where applicable, denominated in a currency other than the Reference Currency of the relevant Sub-Fund. Shares that existed in the Sub-Funds before creation of the Classes belong to Class "R", denominated in the respective Sub-Fund's Reference Currency.

Classes with the suffix "X" are only available via distributors and must be subject to separate agreements between investors and distributors appointed by the Management Company. These distributors may charge additional fees.

Classes with the suffix "W R" are reserved for (i) Danish investors subject to a separate agreement between the Danish investor and a distributor appointed by the Management Company; and (ii) Danish investors subject to a separate agreement between the Danish investor and a distributor appointed by the Management Company and under such agreement the distributor provides independent advice to the Danish investor pursuant to article 24 (7) of MiFID II.

Classes with the suffix "DAB" are reserved for Danish investors subject to a separate agreement between the Danish investor and a Danish distributor appointed by the Management Company.

Classes with the suffix "RD" are distributing Classes. All other Classes are accumulating Classes.

Classes "GBP R", "GBP RD" and "GBP R X" may apply for UK Reporting Fund regime under the Offshore Funds (Tax) Regulations provided that these Classes are held by UK resident investors. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

Classes for institutional investors:

Classes with the suffix "I" or "ID" and the Class "S" are only accessible to institutional investors and might be denominated in a currency other than the Reference Currency of the relevant Sub-Fund.

Class "S" shares have no pre-determined currency denomination. With the exception of Annual Tax and Depository Fees, all related charges/fees are not borne by the respective Class "S", but paid by the institutional investor directly to the Management Company. The effective charges/fees will not be higher than the maximum rates indicated for the EUR R Class of the relevant Sub-Fund. Investments into Class "S" shares are subject to a prior agreement between the institutional investor, the Management Company and/or other agents involved. The Board of Directors of the Company may decide to distribute dividends for Class "S" shares.

Classes with the suffix "X" must be subject to separate agreements between institutional investors and the Management Company.

Classes with the suffix "HM" are subject to a high minimum subscription amount.

Classes with the suffix "LP I" are subject to a prior agreement between the institutional investor and the Management Company.

Classes with the suffix "W I" are reserved for (i) Danish investors subject to a separate discretionary agreement between the Danish investor and a distributor appointed by the Management Company; and (ii) Danish institutional investors subject to a separate agreement between the Danish institutional investor and a distributor appointed by the Management Company and under such agreement the distributor provides independent advice to the Danish institutional investor pursuant to article 24 (7) of MiFID II.

Classes with the suffix "ID" are distributing Classes.

Classes "GBP I" and "GBP ID" may apply for UK Reporting Fund regime under the Offshore Funds (Tax) Regulations provided that they are held by UK resident investors. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

The Board of Directors of the Company has appointed BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG as domiciliary agent and depositary.

In addition, the Management Company has entered into a Delegation of Services Agreement with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG. Under this agreement, BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG will provide the Company under supervision and responsibility of the Management Company with services as central administration (administrative, registrar and transfer agent).

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, delegates under its responsibility and supervision, the registrar and transfer agent functions, the maintenance of accounting records and the calculation of the Net Asset Value of the Company to EUROPEAN FUND ADMINISTRATION S.A.

The Net Asset Value is valued and dated daily as of each full bank business day in Luxembourg ("Valuation Date"). The Net Asset Value is calculated on the next full bank business day in Luxembourg following the Valuation Date.

The Company's financial year starts on 1st January and ends on 31st December of each year.

The accounts of the Company are maintained in EUR, the reference currency of the Company.

Combined statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	4,213,105,555.02
Cash at banks	108,547,858.70
Receivable on sales of securities	12,325,190.51
Receivable on treasury transactions	233.27
Receivable cash collateral paid	2,630,000.00
Receivable on issues of shares	2,174,306.46
Income receivable on portfolio	17,857,004.10
Interest receivable on bank accounts	106,073.85
Unrealised gain on forward foreign exchange contracts	2,610,259.63
Total assets	4,359,356,481.54
Liabilities	
Payable on purchases of securities	18,774,041.88
Payable on treasury transactions	32,012.32
Payable on redemptions of shares	3,476,248.19
Interest payable on bank overdrafts	94,704.88
Unrealised loss on forward foreign exchange contracts	60,825.49
Expenses payable	3,736,131.77
Other liabilities	4,381.95
Total liabilities	26,178,346.48
Net assets at the end of the period	4,333,178,135.06

The accompanying notes are an integral part of these financial statements.

Combined statement of operations and other changes in net assets (in EUR)
from 1st January 2018 to 30th June 2018

Income	
Dividends, net	34,282,956.95
Interest on bonds and other debt securities, net	24,307,375.23
Return on sukuk	19,814.68
Interest on bank accounts	164,914.52
Other income	241,916.97
Total income	59,016,978.35
Expenses	
Management fees	11,875,391.27
Depositary fees	320,286.31
Banking charges and other fees	489,799.56
Transaction fees	2,260,459.48
Central administration costs	5,965,241.08
Professional fees	53,585.58
Other administration costs	73,748.18
Subscription duty ("taxe d'abonnement")	446,291.70
Other taxes	3,196.58
Bank interest paid	344,825.97
Other expenses	26,264.83
Total expenses	21,859,090.54
Net investment income	37,157,887.81
Net realised gain/(loss)	
- on securities portfolio	35,315,479.18
- on forward foreign exchange contracts	-18,123,662.52
- on foreign exchange	642,537.74
Realised result	54,992,242.21
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-87,150,218.25
- on forward foreign exchange contracts	-6,008,002.80
Result of operations	-38,165,978.84
Dividends paid	-1,131,342.48
Subscriptions	596,886,725.36
Redemptions	-387,247,163.93
Total changes in net assets	170,342,240.11
Total net assets at the beginning of the period	4,162,890,190.38
Revaluation difference	-54,295.43
Total net assets at the end of the period	4,333,178,135.06

The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	71,029,678.56
Cash at banks	1,071,312.09
Receivable on issues of shares	161,309.14
Income receivable on portfolio	248,351.23
Interest receivable on bank accounts	2,153.52
Total assets	72,512,804.54
Liabilities	
Payable on redemptions of shares	413,821.72
Interest payable on bank overdrafts	2,829.10
Expenses payable	92,530.10
Total liabilities	509,180.92
Net assets at the end of the period	72,003,623.62

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	55,760.7476	EUR	142.72	7,958,259.27
EUR ID	100.0000	EUR	136.61	13,661.46
EUR R	65,070.8737	EUR	135.37	8,808,504.81
EUR R X	391,407.1835	EUR	141.09	55,223,198.08
				72,003,623.62

The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

Statement of operations and other changes in net assets (in EUR)
from 1st January 2018 to 30th June 2018

Income	
Dividends, net	1,127,812.04
Interest on bank accounts	751.43
Total income	1,128,563.47
Expenses	
Management fees	363,389.07
Depositary fees	6,232.05
Banking charges and other fees	36,755.98
Transaction fees	9,620.76
Central administration costs	155,896.07
Professional fees	991.56
Other administration costs	346.45
Subscription duty ("taxe d'abonnement")	16,860.69
Other taxes	59.44
Bank interest paid	7,785.28
Other expenses	417.83
Total expenses	598,355.18
Net investment income	530,208.29
Net realised gain/(loss)	
- on securities portfolio	48,162.38
- on foreign exchange	-4,079.56
Realised result	574,291.11
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-8,217,865.50
Result of operations	-7,643,574.39
Dividends paid	-174.23
Subscriptions	12,441,678.00
Redemptions	-11,417,069.55
Total changes in net assets	-6,619,140.17
Total net assets at the beginning of the period	78,622,763.79
Total net assets at the end of the period	72,003,623.62

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	49,615,656.66	78,622,763.79	72,003,623.62

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR I	EUR	133.85	157.54	142.72
EUR ID	EUR	130.52	152.61	136.61
EUR R	EUR	128.59	150.03	135.37
EUR R X	EUR	132.31	155.75	141.09

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	68,194.1034	774.9267	-13,208.2825	55,760.7476
EUR ID	100.0000	-	-	100.0000
EUR R	70,594.7692	28,105.0840	-33,628.9795	65,070.8737
EUR R X	367,723.2649	54,099.5908	-30,415.6722	391,407.1835

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR ID	EUR	1.7423	06.04.2018

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
BRL	178,900.00	Banco do Brasil SA	1,141,017.06	1.59
BRL	99,900.00	Cia Brasil Dist Pao de Acucar Pref	1,732,225.24	2.41
BRL	398,600.00	Tupy SA	1,591,016.76	2.21
BRL	212,900.00	Usiminas SA Pref A	346,931.64	0.48
			4,811,190.70	6.69
CZK	415,619.00	Moneta Money Bank as	1,218,978.71	1.69
HKD	882,000.00	Anhui Expressway Co Ltd H	455,445.46	0.63
HKD	3,482,000.00	Bank of China Ltd H	1,478,716.85	2.05
HKD	1,907,000.00	BBMG Corp	603,747.50	0.84
HKD	860,500.00	BYD Electronic Co Ltd	1,008,931.80	1.40
HKD	2,021,000.00	China Construction Bank Corp H	1,599,598.45	2.22
HKD	506,000.00	China Merchant Port Hgs Co Ltd	880,532.70	1.22
HKD	181,000.00	China Mobile Ltd	1,377,266.57	1.91
HKD	4,037,000.00	China Shengmu Organic Milk Ltd	299,691.42	0.42
HKD	1,567,000.00	Haitong Intl Securities Gr Ltd	612,433.13	0.85
HKD	177,500.00	Orient Overseas (Intl) Ltd	1,480,465.77	2.06
HKD	1,680,000.00	Oriental Watch Hgs Ltd	462,185.67	0.64
HKD	232,000.00	Ping An Ins Gr Co of China Ltd H	1,828,655.25	2.54
HKD	3,182,000.00	Qingling Motors Co Ltd H	837,189.69	1.16
HKD	3,342,000.00	Skyworth Digital Hgs Ltd	1,276,971.32	1.77
HKD	1,419,000.00	Soho China Ltd	577,827.07	0.80
HKD	585,000.00	Travelsky Technology Ltd H	1,459,313.92	2.03
HKD	1,889,000.00	Xingda Intl Holdings Ltd	474,314.55	0.66
			16,713,287.12	23.20
HUF	635,848.00	Magyar Telekom Plc	776,637.66	1.08
HUF	35,665.00	OTP Bank Plc	1,106,386.97	1.54
			1,883,024.63	2.62
IDR	3,531,100.00	Bank Negara Indonesia (PT) Tbk	1,487,919.74	2.07
INR	166,861.00	Aurobindo Pharma Ltd	1,266,350.49	1.76
INR	36,830.00	Ceat Ltd	579,259.26	0.80
INR	537,082.00	Engineers India Ltd	833,875.17	1.16
INR	61,456.00	Gujarat Gas Ltd	560,131.81	0.78
INR	830,647.00	Sintex Industries Ltd	153,679.90	0.21
INR	1,090,593.00	Sintex Plastics Tec Ltd Reg	577,371.00	0.80
INR	320,105.00	Yes Bank Ltd Reg	1,359,136.03	1.89
			5,329,803.66	7.40
KRW	22,159.00	Daelim Industrial Co Ltd	1,302,734.35	1.81
KRW	20,187.00	Halla Hgs Corp	683,379.53	0.95
KRW	41,028.00	KB Financial Gr Inc	1,664,786.48	2.31
KRW	27,629.00	LG Electronics Inc	1,762,331.20	2.45
KRW	26,810.00	Mando Corp	791,174.55	1.10
KRW	38,717.00	SK Hynix Inc	2,549,921.39	3.54
			8,754,327.50	12.16
MXN	135,345.00	Gruma SAB de CV B	1,432,532.96	1.99
MYR	337,500.00	Hong Leong Bank Bhd	1,302,393.04	1.81
MYR	532,000.00	Kossan Rubber Industries Bhd	952,030.76	1.32
MYR	645,800.00	Naim Holdings Bhd	88,319.10	0.12
MYR	1,469,700.00	Supermax Corporation Bhd	1,299,456.21	1.81
			3,642,199.11	5.06
PHP	581,350.00	First Philippine Holdings Corp	570,067.84	0.79

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
THB	699,200.00	PTT Global PCL Foreign Reg	1,319,554.56	1.83
THB	1,601,866.00	Thoresen Thai Agencies PCL Foreign Reg	262,968.05	0.37
			1,582,522.61	2.20
TRY	318,352.00	Akbank T.A.S.	447,580.01	0.62
TRY	205,134.00	Arcelik AS	584,861.12	0.81
TRY	242,491.00	Turkcell Iletisim Hizmet	551,736.18	0.77
			1,584,177.31	2.20
TWD	201,000.00	Asustek Computer Inc	1,572,568.99	2.18
TWD	1,145,200.00	Coretronic Corp	1,368,892.54	1.90
TWD	166,000.00	Ginko International Co ltd	1,161,170.21	1.61
TWD	564,147.00	Hon Hai Precision Ind Co Ltd	1,318,572.64	1.83
			5,421,204.38	7.52
USD	30,810.00	AXIS Bank Ltd spons GDR repr 5 Shares	984,294.46	1.37
USD	8,009.00	Baidu Inc ADR repr 0.1 Share A	1,666,898.21	2.32
USD	105,064.00	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	1,226,519.05	1.70
USD	10,166.00	Credicorp Ltd	1,960,147.25	2.72
USD	43,670.00	Magnit PJSC spons GDR repr 0.2 Share	673,255.96	0.94
USD	149,154.00	Sberbank of Russia PJSC spons ADR repr 4 Shares	1,844,064.91	2.56
USD	80,342.00	SK Telecom Co Ltd ADR repr 0.111 Share	1,604,706.81	2.23
USD	52,326.00	Ternium SA ADR repr 10 Shares	1,560,525.31	2.17
			11,520,411.96	16.01
ZAR	145,499.00	Barclays Africa Group Ltd	1,454,650.66	2.02
ZAR	76,363.00	Mr Price Group Ltd	1,079,683.90	1.50
ZAR	1,057,988.00	Nampak Ltd	1,036,651.22	1.44
ZAR	109,196.00	Shoprite Holdings Ltd	1,505,351.03	2.09
			5,076,336.81	7.05
Total shares			71,027,985.04	98.65
Warrants and rights				
THB	172,387.00	Thoresen Thai Agencies PCL Call Wts Foreign Reg 28.02.19	1,693.52	0.00
Total warrants and rights			1,693.52	0.00
Total investments in securities			71,029,678.56	98.65
Cash at banks			1,071,312.09	1.49
Other net assets/(liabilities)			-97,367.03	-0.14
Total			72,003,623.62	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	29.85 %
Cyclical consumer goods	12.50 %
Technologies	11.77 %
Industrials	10.80 %
Raw materials	10.51 %
Non-cyclical consumer goods	9.66 %
Telecommunications services	5.99 %
Healthcare	3.37 %
Energy	1.83 %
Utilities	1.57 %
Real estate	0.80 %
Total	98.65 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

South Korea	14.39 %
China	11.47 %
India	8.77 %
South Africa	7.05 %
Brazil	6.69 %
Hong Kong	6.30 %
Bermuda	6.27 %
Taiwan	5.91 %
Cayman Islands	5.81 %
Malaysia	5.06 %
Russia	3.50 %
Hungary	2.62 %
Thailand	2.20 %
Turkey	2.20 %
Luxembourg	2.17 %
Indonesia	2.07 %
Mexico	1.99 %
Peru	1.70 %
Czech Republic	1.69 %
Philippines	0.79 %
Total	98.65 %

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	81,407,059.54
Cash at banks	505,049.87
Receivable on sales of securities	193,880.85
Receivable on issues of shares	10,390.60
Income receivable on portfolio	70,374.44
Interest receivable on bank accounts	739.01
Total assets	82,187,494.31
Liabilities	
Payable on purchases of securities	297,371.60
Payable on treasury transactions	578.76
Payable on redemptions of shares	358.42
Interest payable on bank overdrafts	397.67
Expenses payable	66,987.94
Total liabilities	365,694.39
Net assets at the end of the period	81,821,799.92

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	396,918.0000	DKK	1,476.72	78,668,564.08
EUR I	7,671.6913	EUR	196.11	1,504,515.03
EUR R	9,050.9339	EUR	182.16	1,648,720.81
				81,821,799.92

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Dividends, net	802,547.73
Interest on bank accounts	1,464.86
Other income	16,800.79
Total income	820,813.38
Expenses	
Management fees	124,497.08
Depositary fees	5,782.47
Banking charges and other fees	9,276.19
Transaction fees	68,112.53
Central administration costs	145,147.07
Professional fees	903.39
Other administration costs	828.81
Subscription duty ("taxe d'abonnement")	4,054.57
Other taxes	54.63
Bank interest paid	1,250.58
Other expenses	472.40
Total expenses	360,379.72
Net investment income	460,433.66
Net realised gain/(loss)	
- on securities portfolio	2,068,934.72
- on forward foreign exchange contracts	419.84
- on foreign exchange	9,498.41
Realised result	2,539,286.63
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,853,326.30
Result of operations	685,960.33
Dividends paid	-
Subscriptions	13,981,690.07
Redemptions	-766,587.83
Total changes in net assets	13,901,062.57
Total net assets at the beginning of the period	67,920,737.35
Total net assets at the end of the period	81,821,799.92

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	15,739,120.87	67,920,737.35	81,821,799.92

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
DKK LP I	DKK	1,345.68	1,460.76	1,476.72
EUR I	EUR	180.48	194.48	196.11
EUR R	EUR	169.44	181.24	182.16

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	331,236.0000	69,348.0000	-3,666.0000	396,918.0000
EUR I	6,640.0091	1,067.2526	-35.5704	7,671.6913
EUR R	9,063.1041	171.1401	-183.3103	9,050.9339

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	5,053.19	Accent Group Ltd Reg	5,276.31	0.01
AUD	3,492.40	Adelaide Brighton Ltd	15,359.93	0.02
AUD	20,892.35	Alumina Ltd	37,019.13	0.05
AUD	3,009.38	ANZ Banking Group Ltd	53,780.19	0.07
AUD	672.48	Australian Stock Exchange Ltd	27,401.64	0.03
AUD	1,786.55	Bank of Queensland Ltd	11,520.45	0.01
AUD	12,729.14	Bendigo & Adelaide Bk Ltd	87,319.05	0.11
AUD	2,637.59	BHP Billiton Ltd	56,599.90	0.07
AUD	3,055.17	Bluescope Steel Ltd	33,370.11	0.04
AUD	1,506.21	Commonwealth Bank of Australia	69,457.02	0.08
AUD	1,674.74	Costa Group Holdings Ltd	8,743.42	0.01
AUD	199.21	Cred Corp Group Ltd	2,277.98	0.00
AUD	159.31	CSL Ltd	19,418.90	0.02
AUD	1,457.03	Elders Ltd	7,800.47	0.01
AUD	1,344.95	Evolution Mining Ltd Reg	2,987.41	0.00
AUD	1,086.99	Flight Centre Travel Gr Ltd	43,782.99	0.05
AUD	3,362.38	Fortescue Metals Group Ltd	9,340.98	0.01
AUD	12,661.08	Genworth Mrtge Ins Austral Ltd	20,591.34	0.03
AUD	448.32	GrainCorp Ltd	2,178.85	0.00
AUD	952.77	Hansen Technologies Ltd Reg	1,899.23	0.00
AUD	560.40	Iluka Resources Ltd	3,964.78	0.00
AUD	6,960.05	Insurance Australia Group Ltd	37,570.06	0.05
AUD	1,569.11	Investa Office Fd	5,193.22	0.01
AUD	3,356.29	Japara Healthcare Ltd	3,833.69	0.00
AUD	470.73	Macquarie Group Ltd	36,834.12	0.05
AUD	304.74	McMillan Shakespeare Ltd	3,085.57	0.00
AUD	20,060.19	Myer Holdings Ltd	4,696.97	0.01
AUD	2,147.04	National Australia Bank Ltd	37,241.73	0.05
AUD	5,489.18	Nextdc Ltd	26,260.94	0.03
AUD	537.02	oOh media Ltd Reg	1,682.19	0.00
AUD	8,898.57	Origin Energy Ltd	56,480.96	0.07
AUD	3,362.38	Orora Ltd	7,596.20	0.01
AUD	3,294.67	QBE Insurance Group Ltd	20,307.25	0.02
AUD	5,083.05	Quintis Ltd Reg	0.00	0.00
AUD	650.46	Rcr Tomlinson Ltd	1,226.65	0.00
AUD	3,563.14	Regis Resources Ltd	11,544.73	0.01
AUD	291.41	Rio Tinto Ltd	15,387.02	0.02
AUD	10,087.15	Santos Ltd	40,023.67	0.05
AUD	312.99	Seek Ltd	4,319.88	0.01
AUD	1,344.95	Sims Metal Mgt Ltd	13,685.93	0.02
AUD	2,241.59	SpeedCast Intl Ltd	8,752.30	0.01
AUD	1,942.70	St Barbara Ltd	5,937.90	0.01
AUD	5,614.35	Treasury Wine Estates	61,784.57	0.08
AUD	4,707.34	Vocus Group Ltd	6,881.26	0.01
AUD	3,362.38	Western Areas Ltd Reg	7,574.92	0.01
AUD	2,844.64	Westpac Banking Corp	52,744.41	0.06
AUD	6,117.93	Whitehaven Coal Ltd	22,377.56	0.03
AUD	2,129.13	WorleyParsons Ltd	23,551.81	0.03
			1,036,665.59	1.27
CAD	13,200.00	AGF Management Ltd B Non Voting	59,818.20	0.07
CAD	15,000.00	Alacer Gold Corp	23,732.73	0.03
CAD	2,000.00	Altius Minerals Corp Reg	17,124.03	0.02
CAD	2,000.00	ATS Auto Tooling Systems Inc	25,445.13	0.03
CAD	400.00	Bank of Nova Scotia	19,387.26	0.02
CAD	9,000.00	Bonavista Energy Corp	8,731.30	0.01
CAD	4,500.00	CAE Inc	80,017.39	0.10
CAD	14,000.00	Cameco Corp	134,817.53	0.16
CAD	300.00	Canadian Tire Corp A	33,518.82	0.04

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
CAD	1,800.00	Canfor Corp	37,081.66	0.05
CAD	3,000.00	Canfor Pulp Products Inc Reg	49,262.51	0.06
CAD	1,000.00	Capital Power Corp	16,427.35	0.02
CAD	3,000.00	Cenovus Energy Inc Reg	26,662.70	0.03
CAD	4,000.00	Centerra Gold Inc	19,038.27	0.02
CAD	14,000.00	China Gold Intl Res Corp Ltd	20,783.23	0.03
CAD	1,300.00	Crescent Point Energy Corp	8,176.56	0.01
CAD	600.00	Dorel Industries Inc B Sub Voting	8,711.77	0.01
CAD	5,000.00	Eldorado Gold Corp	4,329.84	0.01
CAD	2,500.00	Empire Co Ltd A Non voting	42,956.57	0.05
CAD	1,000.00	Enerplus Corp Reg	10,795.30	0.01
CAD	400.00	Fairfax Financial Holdings Ltd Sub Voting	191,856.82	0.23
CAD	3,000.00	Finning Intl Inc	63,384.95	0.08
CAD	7,400.00	First Capital Realty Inc	99,543.34	0.12
CAD	4,000.00	First Quantum Minerals Ltd	50,447.52	0.06
CAD	1,500.00	Genworth MI Canada Inc	41,781.32	0.05
CAD	4,800.00	H&R REIT Units Cons 1	62,880.99	0.08
CAD	3,800.00	HudBay Minerals Inc Reg	18,135.84	0.02
CAD	3,800.00	Husky Energy Inc	50,696.24	0.06
CAD	2,000.00	Hydro One Ltd	26,096.24	0.03
CAD	3,000.00	Iamgold Corp	14,962.36	0.02
CAD	3,900.00	Industrial Al Ins Fin Serv Inc	128,869.70	0.16
CAD	1,800.00	Interfor Corp	29,592.66	0.04
CAD	1,500.00	Kirkland Lake Gold Inc Reg	27,190.09	0.03
CAD	1,000.00	Linamar Corp	37,640.31	0.05
CAD	600.00	Magna International Inc	29,870.03	0.04
CAD	6,700.00	Manulife Financial Corp	103,039.77	0.13
CAD	3,500.00	Martinrea Intl Inc	32,131.97	0.04
CAD	5,000.00	MEG Energy Corp	35,680.48	0.04
CAD	900.00	Methanex Corp	54,473.94	0.07
CAD	1,200.00	New Gold Inc	2,140.83	0.00
CAD	700.00	NFI Group Inc Re	22,351.09	0.03
CAD	13,000.00	Obsidian Energy Ltd	12,611.88	0.02
CAD	2,200.00	Paramount Resources Ltd	21,328.86	0.03
CAD	800.00	Parex Resources Inc	12,928.32	0.02
CAD	7,000.00	Power Corp of Canada	134,179.45	0.16
CAD	2,400.00	Power Financial Corp	48,051.45	0.06
CAD	6,000.00	Precision Drilling Corp Reg	16,993.81	0.02
CAD	2,200.00	Royal Bank of Canada	141,796.06	0.17
CAD	500.00	Suncor Energy Inc	17,417.02	0.02
CAD	12,000.00	Surge Energy Inc	18,595.52	0.02
CAD	9,000.00	Teck Resources Ltd B	196,249.17	0.24
CAD	600.00	The Stars Group Inc Reg	18,626.77	0.02
CAD	2,500.00	Toronto Dominion Bank (The)	123,856.20	0.15
CAD	500.00	TransForce Inc Reg	13,201.13	0.02
CAD	2,000.00	West Fraser Timber Co Ltd	117,836.75	0.14
CAD	500.00	WSP Global Inc	22,534.70	0.03
CAD	12,000.00	Yamana Gold Inc	29,924.73	0.04
			2,715,716.46	3.32
CHF	96.21	Baloise-Holding Reg	11,974.94	0.01
CHF	80.24	Banque Cantonale de St-Gall Reg	35,715.08	0.04
CHF	68.51	Barry Callebaut AG Reg	105,184.60	0.13
CHF	1,119.32	BKW AG Reg	61,791.61	0.08
CHF	336.52	Bobst Group AG Reg	29,491.69	0.04
CHF	109.61	Bucher Industries SA Reg	31,427.74	0.04
CHF	3,517.45	Clariant AG Reg	72,271.42	0.09
CHF	1,489.28	Co Financière Richemont SA	108,062.15	0.13
CHF	33.21	Conzzeta AG Reg A	32,657.58	0.04
CHF	10,497.87	Credit Suisse Group AG Reg	135,375.27	0.17
CHF	89.36	Daetwyler Holding AG	14,706.32	0.02
CHF	595.71	EFG Intl Reg	3,823.03	0.00
CHF	119.14	Galenica SA Reg	5,415.95	0.01
CHF	39.82	Georg Fischer SA Reg	43,659.75	0.05
CHF	115.54	Helvetia Holding AG Reg	56,457.81	0.07

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	2,382.85	Julius Baer Gruppe AG Reg	119,788.15	0.15
CHF	446.78	LafargeHolcim Ltd Reg	18,644.96	0.02
CHF	833.43	Lonza Group AG Reg	189,429.75	0.23
CHF	148.93	Mobimo Holding AG Reg	31,473.17	0.04
CHF	2,680.71	OC Oerlikon Corp Inc	35,124.05	0.04
CHF	1,909.05	Pargesa Holding SA	138,487.61	0.17
CHF	734.54	PSP Swiss Property AG Reg	58,291.18	0.07
CHF	28,655.41	Schmolz + Bickenbach AG Reg	19,230.18	0.02
CHF	125.46	Siegfried Holding SA Reg	42,907.76	0.05
CHF	1,251.00	Sika Ltd	148,265.59	0.18
CHF	119.02	Swatch Group AG	48,366.31	0.06
CHF	910.16	Swiss Life Holding Reg	270,853.31	0.33
CHF	3,855.34	Swiss Re AG	284,996.97	0.35
CHF	148.93	Swissquote Group Holding SA Reg	7,052.56	0.01
CHF	542.52	Valiant Holding AG Reg	52,598.82	0.06
CHF	446.78	Vifor Pharma AG Reg	61,141.44	0.07
			2,274,666.75	2.77
DKK	2,168.63	Almindelig Brand A/S Reg	18,249.69	0.02
DKK	48.91	AP Moeller Maersk AS A	49,723.85	0.06
DKK	1,030.73	Bang and Olufsen AS	19,173.93	0.02
DKK	3,454.12	D/S Norden A/S	52,479.06	0.06
DKK	2,148.11	De Sammenslut Vognmaend AS	148,652.27	0.18
DKK	1,162.24	Jyske Bank A/S	54,596.43	0.07
DKK	3,276.42	Orsted Reg	169,741.85	0.21
DKK	608.55	Per Aarsleff Holding A/S B	18,418.11	0.02
DKK	154.89	Rockwool Intl A/S B	51,803.65	0.06
DKK	662.94	Spar Nord Bk A/S	6,077.10	0.01
DKK	1,076.48	Topdanmark AS	40,367.84	0.05
			629,283.78	0.76
EUR	893.57	Aalberts Industries NV	36,654.23	0.04
EUR	1,636.04	Aareal Bank AG	61,629.51	0.08
EUR	1,787.14	ABN AMRO Group NV DR	39,710.24	0.05
EUR	514.10	Acciona SA	36,460.00	0.04
EUR	297.86	Accor SA	12,515.93	0.02
EUR	1,777.13	Adler Real Estate AG	25,590.69	0.03
EUR	1,191.43	Advanced Metallurgical Gr NV	57,426.75	0.07
EUR	11,577.72	Aegon NV	59,463.15	0.07
EUR	79.14	Aena SME SA	12,306.35	0.02
EUR	673.33	Aeroport de Paris (ADP)	130,424.91	0.16
EUR	4,880.23	Ageas NV	210,874.79	0.26
EUR	2,363.79	Aixtron SE Reg	26,238.07	0.03
EUR	446.78	Alstom	17,585.45	0.02
EUR	1,434.03	Amplifon SpA Post Frazionamento	25,468.38	0.03
EUR	10,376.88	ArcelorMittal SA Reg S	260,563.37	0.32
EUR	1,251.00	Arkema	126,851.16	0.16
EUR	1,165.63	ASML Holding NV	197,807.74	0.24
EUR	1,039.52	ASR Nederland NV	36,362.39	0.04
EUR	2,870.89	ASTM SpA	56,958.47	0.07
EUR	600.30	Atria Plc A	6,243.12	0.01
EUR	158.94	Aubay	5,689.92	0.01
EUR	1,665.17	Austria Technologie & Syst AG	26,509.46	0.03
EUR	1,600.32	Axa SA	33,630.81	0.04
EUR	455.30	Axel Springer SE	28,206.06	0.03
EUR	595.71	Banca Pop di Sondrio SCARL	2,054.02	0.00
EUR	25,894.43	Banco Bilbao Vizcaya Argent SA Reg	157,282.77	0.19
EUR	1,400.79	Banco BPM SpA Reg	3,518.78	0.00
EUR	132,852.82	Banco Comercial Portugues SA	34,196.32	0.04
EUR	11,914.26	Banco de Sabadell SA Reg	17,102.92	0.02
EUR	37,278.30	Banco Santander Reg SA	171,181.95	0.21
EUR	140.05	Basic-Fit NV Reg	4,047.51	0.00
EUR	1,069.45	Bauer AG	20,234.07	0.02
EUR	2,367.45	Bayerische Motoren Werke AG Pref	161,697.07	0.20
EUR	3,634.27	Bayerische Motorenwerke AG	282,128.17	0.34

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	595.71	Bechtle AG	39,376.64	0.05
EUR	556.01	Biesse SpA	18,615.18	0.02
EUR	486.01	Bilfinger SE	21,170.71	0.03
EUR	2,073.68	BNP Paribas SA A	110,298.91	0.13
EUR	1,786.78	BPER Banca Spa	8,410.38	0.01
EUR	1,939.43	Buzzi Unicem SpA Risp	22,109.54	0.03
EUR	2,154.55	CA-Immobilien-Anlagen AG	61,490.73	0.08
EUR	56,592.75	Caixabank SA	209,732.73	0.26
EUR	148.93	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	297.86	Cancom SE	26,062.45	0.03
EUR	59.57	CapGemini SE	6,862.62	0.01
EUR	167.51	Carl Zeiss Meditec AG	9,791.22	0.01
EUR	3,659.50	Casino Guichard Perrachon	121,678.23	0.15
EUR	2,492.73	Cementir SpA	16,900.72	0.02
EUR	1,308.51	Cie Automotive SA	33,079.23	0.04
EUR	297.50	Cie des Alpes SA	8,746.48	0.01
EUR	17,442.81	Cie Industriali Riunite SpA	18,280.06	0.02
EUR	16,031.45	Citycon Oyj	29,722.30	0.04
EUR	6,850.70	CNH Industrial NV	62,313.98	0.08
EUR	372.32	CNP Assurances	7,256.53	0.01
EUR	595.71	Coface SA	5,671.19	0.01
EUR	311.41	Comdirect Bank AG	3,861.47	0.00
EUR	5,659.28	Commerzbank AG	46,468.31	0.06
EUR	329.22	Corporacion Financiera Alba SA	16,395.20	0.02
EUR	446.78	Covestro AG	34,143.30	0.04
EUR	2,156.57	Credito Emiliano SpA Credem	13,672.66	0.02
EUR	9,074.14	Crédit Agricole SA	103,762.80	0.13
EUR	1,157.32	Daimler AG Reg	63,803.15	0.08
EUR	643.37	Danieli & C Off Meccaniche SpA	13,703.79	0.02
EUR	580.82	Danieli & C Off Meccaniche SpA Risp non Conv	8,758.77	0.01
EUR	11.91	Dassault Aviation SA	19,444.08	0.02
EUR	3,636.80	DeA Capital SpA	4,655.10	0.01
EUR	3,371.74	Deutsche Bank AG Reg	31,094.15	0.04
EUR	1,251.00	Deutsche Boerse AG Reg	142,801.38	0.17
EUR	3,276.42	Deutsche Lufthansa AG Reg	67,494.30	0.08
EUR	2,989.82	Deutsche Pfandbriefbank AG	35,907.80	0.04
EUR	3,706.80	Deutsche Post AG Reg	103,679.07	0.13
EUR	446.78	Deutsche Wohnen SE	18,496.89	0.02
EUR	52.42	Devoteam SA	5,111.22	0.01
EUR	2,555.79	DIC Asset AG Reg	24,561.12	0.03
EUR	1,360.91	Eiffage SA	126,809.29	0.16
EUR	21,638.95	Electricité de France	254,906.87	0.31
EUR	765.82	Elia Syst Operator SA NV	40,818.16	0.05
EUR	202.90	ELMOS Semiconductor AG	4,585.54	0.01
EUR	22,433.93	Engie SA	294,557.53	0.36
EUR	20,659.06	ENI SpA	328,603.08	0.40
EUR	582.64	ERG SpA	10,912.80	0.01
EUR	50.64	Esso SA	2,440.64	0.00
EUR	327.49	Eurazeo SA	21,270.69	0.03
EUR	6,727.24	Euronav NV	52,909.74	0.06
EUR	2,202.50	EVN AG	35,240.01	0.04
EUR	744.64	FACC AG	11,929.16	0.01
EUR	805.40	Faurecia SA	49,226.30	0.06
EUR	164.06	FFP	17,357.49	0.02
EUR	32,884.17	Fincantieri SpA	38,408.71	0.05
EUR	6,214.12	Fortum Oyj	127,016.66	0.16
EUR	1,114.61	Fraport AG	92,089.01	0.11
EUR	4,467.85	Galp Energia SGPS SA B	72,982.31	0.09
EUR	701.15	GIMV NV	36,600.26	0.04
EUR	2,908.96	Global Dominion Access SA	13,512.10	0.02
EUR	89.36	Grenke AG Namens Akt	8,743.58	0.01
EUR	2,108.53	Groupe Bruxelles Lambert SA	190,442.14	0.23
EUR	1,787.14	Hispania Acti Inmo SOCIMI SA	32,579.55	0.04
EUR	16.02	Hornbach Baumarkt AG	423.85	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	34,058.92	Iberdrola SA	225,606.27	0.28
EUR	2,575.69	Immofinanz AG Bearer	52,544.10	0.06
EUR	3,744.06	Infineon Technologies AG Reg	81,732.77	0.10
EUR	1,489.28	Infrastru Wireless Italia SpA	9,836.71	0.01
EUR	135.51	InterParfums	4,885.24	0.01
EUR	819.82	Interpump Group SpA	21,840.02	0.03
EUR	108,677.44	Intesa Sanpaolo SpA	270,226.46	0.33
EUR	1,943.16	Intl Consolidated Air Gr SA	14,616.43	0.02
EUR	297.86	Isra Vision AG	15,667.26	0.02
EUR	789.56	Italmobiliare SpA Reg	16,580.72	0.02
EUR	974.05	Jenoptik AG	32,708.62	0.04
EUR	522.74	KBC Ancora CVA	24,004.14	0.03
EUR	407.59	Kering Reg	197,109.05	0.24
EUR	1.70	Kinepolis Group NV	92.19	0.00
EUR	1,787.14	Kloeckner & Co SE Reg	16,137.87	0.02
EUR	2,226.84	Koninklijke DSM NV	191,775.06	0.23
EUR	357.43	Korian SA	10,336.81	0.01
EUR	766.12	La Doria SpA	8,105.52	0.01
EUR	564.50	Latecoere SA	2,585.40	0.00
EUR	89.36	Legrand Holding SA	5,620.55	0.01
EUR	5,128.64	Liberbank SA	2,246.35	0.00
EUR	500.52	LVMH Moët Hennessy L Vuit SE	142,747.79	0.17
EUR	68.95	Manitou BF SA	2,223.76	0.00
EUR	18,803.27	Mediobanca SpA	149,711.63	0.18
EUR	998.59	Muenchener Rueckver AG REG	180,795.44	0.22
EUR	19,431.87	Natixis	118,106.88	0.14
EUR	1,227.97	Neopost SA	28,267.95	0.03
EUR	1,191.43	Neste Corporation	80,063.85	0.10
EUR	4,395.53	NN Group NV	153,140.24	0.19
EUR	338.25	Norma Group SE Reg	19,871.95	0.02
EUR	1,609.05	Nyrstar NV	7,398.42	0.01
EUR	3,558.11	Obrascon Huarte Lain SA	9,752.77	0.01
EUR	386.14	OHB SE	10,811.96	0.01
EUR	297.86	Outotec Oyj	2,031.38	0.00
EUR	4,936.11	Porsche Automobile Hg SE Pref	269,314.11	0.33
EUR	7,986.13	Poste Italiane SpA	57,260.56	0.07
EUR	89.36	Prima Industrie SpA	3,283.87	0.00
EUR	33.96	Puma SE	17,011.78	0.02
EUR	6,373.74	Raiffeisen Bank Intl AG	167,565.72	0.20
EUR	447.44	Rallye SA	4,384.91	0.01
EUR	3,354.61	Renault SA	244,316.23	0.30
EUR	178.71	Reply SpA Reg	10,401.15	0.01
EUR	18,940.85	Repsol SA	317,543.33	0.39
EUR	1,439.99	RIB Software SE Reg	28,655.75	0.04
EUR	2,085.00	Rocket Internet SE	57,337.39	0.07
EUR	610.31	Rémy Cointreau SA	67,744.20	0.08
EUR	2,425.65	S Immo AG	40,556.95	0.05
EUR	744.64	S&T AG	16,441.68	0.02
EUR	12,271.69	Sacyr SA	28,789.39	0.04
EUR	390.19	Safilo Group SpA	1,751.96	0.00
EUR	238.29	SAFRAN SA	24,793.58	0.03
EUR	1,489.28	Saipem SpA Reg	5,873.73	0.01
EUR	1,494.94	Salzgitter AG	55,836.09	0.07
EUR	178.71	SCOR SE	5,686.68	0.01
EUR	387.21	Siltronic AG Reg	47,453.02	0.06
EUR	498.37	Sixt SE	47,818.95	0.06
EUR	665.59	SMA Solar Technology AG	23,615.14	0.03
EUR	4,620.62	Societa'Cattolica Assicur Scrl	33,014.33	0.04
EUR	2,712.22	Société Générale SA	97,951.91	0.12
EUR	358.35	Sofina SA	53,035.99	0.06
EUR	11,914.26	Sonae SGPS SA Reg	12,271.69	0.02
EUR	148.93	Sopra Steria Group SA	26,002.88	0.03
EUR	805.17	SSAB AB B	2,593.44	0.00
EUR	351.08	Stada Arzneimittel AG	28,241.16	0.03

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	9,680.49	STMicroelectronics NV	185,236.14	0.23
EUR	148.93	Stockmann Plc B	596.46	0.00
EUR	543.59	Suedzucker AG	7,414.54	0.01
EUR	41.19	Surteco SE	1,036.02	0.00
EUR	2,782.16	Tamburi Inv Partners SpA	16,414.74	0.02
EUR	7,416.81	Technopolis Plc	28,591.79	0.03
EUR	242,864.19	Telecom Italia SpA Risp	135,906.80	0.17
EUR	90.85	Teleperformance SE	13,745.04	0.02
EUR	4,570.82	Telepizza Group SA	26,465.03	0.03
EUR	256.13	Trigano SA	38,982.51	0.05
EUR	44.53	UBISOFT Entertainment SA	4,184.89	0.01
EUR	2,249.23	Umicore SA	110,549.86	0.14
EUR	1,489.28	Unicredit SpA Reg	21,290.79	0.03
EUR	10,653.64	Uniper SE Reg	272,094.09	0.33
EUR	4,742.00	Unipol Gruppo SpA	15,691.26	0.02
EUR	5,871.77	UNIQA Insurance Group AG	46,269.52	0.06
EUR	1,121.04	United Internet AG & Co	54,998.36	0.07
EUR	1,191.43	UPM-Kymmene Corp	36,481.47	0.04
EUR	1,489.28	Vallourec Usines Tubes	7,562.58	0.01
EUR	214.96	Vicat SA	12,080.93	0.01
EUR	731.54	Volkswagen AG	103,512.31	0.13
EUR	1,987.72	Volkswagen AG Pref	282,692.99	0.35
EUR	148.93	VTG AG	7,237.91	0.01
EUR	565.03	Wessanen NV	10,181.91	0.01
EUR	1,433.79	Wiener Versicherung Gruppe	33,493.39	0.04
EUR	368.66	Worldline SA	17,887.24	0.02
EUR	542.43	Wuestenrot & Wuerttemberg AG Reg	9,535.86	0.01
			11,250,227.95	13.73
GBP	3,129.55	Advanced Med Solut Group PLC	11,589.74	0.01
GBP	4,113.76	Ashtead Group Plc	105,734.99	0.13
GBP	5,897.56	Barclays Plc	12,604.19	0.02
GBP	5,957.13	BP Plc	38,955.71	0.05
GBP	1,489.28	CYBG Plc	5,348.58	0.01
GBP	5,145.59	Drax Group Plc	19,073.26	0.02
GBP	7,635.17	EI Group Plc	12,605.27	0.02
GBP	9,281.30	Enquest Plc	3,715.29	0.00
GBP	27,253.88	FirstGroup Plc	25,733.30	0.03
GBP	9,491.35	Glencore Plc	38,852.34	0.05
GBP	7,446.41	Hays Plc	15,712.29	0.02
GBP	38,260.18	HSBC Holdings Plc	307,478.01	0.38
GBP	357.43	Intermediate Capital Group Plc	4,454.01	0.01
GBP	1,489.28	Intl Personal Finance Plc	3,432.12	0.00
GBP	59,045.54	J Sainsbury Plc	214,458.53	0.26
GBP	14,782.59	John Laing Group Plc	46,069.18	0.06
GBP	1,489.28	John Wood Group Plc	10,572.54	0.01
GBP	6,984.11	Kingfisher Plc	23,455.69	0.03
GBP	595.71	London Stock Exchange Gr Plc	30,117.75	0.04
GBP	8,101.70	Marston's Plc	9,115.49	0.01
GBP	1,860.59	Mitchells & Butlers Plc	5,478.64	0.01
GBP	573.17	Northgate Plc	2,636.58	0.00
GBP	2,657.63	Pets at Home Gr Plc	3,891.74	0.00
GBP	4,238.50	Phoenix Group Holding	32,447.52	0.04
GBP	31,283.07	Premier Foods Plc	13,406.93	0.02
GBP	5,957.13	Premier Oil Plc	8,669.55	0.01
GBP	7,594.27	Royal Bank of Scotland Gr Plc	21,992.59	0.03
GBP	3,579.37	Royal Dutch Shell Plc A	106,408.95	0.13
GBP	5,957.13	Tesco Plc	17,291.94	0.02
GBP	7,446.41	TUI AG	139,987.60	0.17
GBP	1,191.43	Victrex Plc	39,258.84	0.05
GBP	53,918.77	Vodafone Group Plc	112,076.21	0.14
			1,442,625.37	1.78
HKD	18,901.08	AIA Group Ltd	141,552.48	0.17
HKD	14,305.82	Bank of East Asia Ltd	48,961.77	0.06

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	2,689.91	BOC Hong Kong (Holdings) Ltd	10,850.72	0.01
HKD	5,536.73	CITIC Telecom Intl Hgs Ltd	1,245.17	0.00
HKD	3,855.53	CK Asset Hgs Ltd Reg	26,222.81	0.03
HKD	13,570.14	CK Hutchison Holdings Ltd	123,257.73	0.15
HKD	132,029.63	CSI Properties Ltd	6,702.41	0.01
HKD	12,265.98	Dah Sing Banking Group Ltd	22,014.59	0.03
HKD	4,635.61	Dah Sing Financial Hgs Ltd	23,178.15	0.03
HKD	16,139.45	Emperor Capital Group Ltd Reg	880.98	0.00
HKD	33,758.34	Emperor Intl Hgs Ltd	8,402.77	0.01
HKD	22,707.30	Far East Consortium Intl Ltd	11,576.81	0.01
HKD	38,958.83	First Pacific Co Ltd	16,119.51	0.02
HKD	2,465.75	Galaxy Entertainment Gr Ltd Reg	16,353.16	0.02
HKD	56,039.74	Global Brands Group	2,875.42	0.00
HKD	13,449.54	Goodbaby Intl Hgs Ltd	6,974.41	0.01
HKD	3,698.62	Great Eagle Holdings Ltd	15,464.84	0.02
HKD	5,850.55	Haitong Intl Securities Gr Ltd	2,286.58	0.00
HKD	1,210.46	Hang Lung Properties Ltd	2,138.13	0.00
HKD	3,279.45	Henderson Land Dev Co Ltd	14,857.82	0.02
HKD	40,041.29	Hong Kong and China Gas Co Ltd	65,657.55	0.08
HKD	224.16	Hong Kong Sec Clearing Co Ltd	5,775.30	0.01
HKD	8,271.47	Hopewell Hgs Ltd	24,200.48	0.03
HKD	35,865.43	Hsin Chong Gr Holdings Ltd	0.00	0.00
HKD	57,564.02	Hutchison Telecom HK Hgs Ltd Reg	17,407.55	0.02
HKD	8,316.30	Hysan Development Co Ltd	39,765.90	0.05
HKD	3,362.38	Johnson Electric Holdings Ltd	8,387.65	0.01
HKD	5,917.80	K. Wah Intl Holdings Ltd	2,920.15	0.00
HKD	15,971.33	Kerry Properties Ltd	65,472.30	0.08
HKD	3,494.64	Lai Sun Development Co Ltd Reg	4,997.81	0.01
HKD	351,032.93	Landing Intl Development Ltd	4,598.71	0.01
HKD	14,447.04	Langham Hosp Inv & LH Inv Ltd	5,078.57	0.01
HKD	2,376.08	Liu Chong Hing Investment Ltd	3,216.55	0.00
HKD	8,114.55	Melco Intl Development Ltd	21,393.83	0.03
HKD	3,833.12	MicroPort Scientific Corp	3,967.05	0.00
HKD	38,823.35	New World Development Co Ltd	46,791.68	0.06
HKD	8,249.05	NewOcean Energy Hgs Ltd	1,440.89	0.00
HKD	14,637.58	NWS Holdings Ltd	21,700.80	0.03
HKD	33,623.84	Pacific Basin Shipping Ltd	7,892.10	0.01
HKD	6,366.11	Regal Hotels Intl Hgs Ltd	3,391.57	0.00
HKD	15,153.15	Shangri-La Asia Ltd	24,417.20	0.03
HKD	68,368.48	Shun Tak Holdings Ltd	23,958.94	0.03
HKD	51,153.07	Singamas Container Hgs Ltd	6,142.87	0.01
HKD	24,702.32	Sino Land Co Ltd	34,410.82	0.04
HKD	19,882.90	Sun Hung Kai & Co Ltd	9,572.49	0.01
HKD	5,760.89	Sun Hung Kai Properties Ltd	74,464.21	0.09
HKD	14,973.82	Sunvision Holdings Ltd	7,601.38	0.01
HKD	3,306.34	Swire Pacific Ltd A	29,995.48	0.04
HKD	13,992.00	Swire Properties Ltd	44,298.04	0.05
HKD	5,413.44	Techtronic Industries Co Ltd	25,855.80	0.03
HKD	26,809.41	Utd Laborat Intl Hgs (The) Ltd	23,912.00	0.03
HKD	25,643.78	We Solutions Ltd Reg	3,303.47	0.00
HKD	39,182.99	WH Group Ltd Reg	27,334.12	0.03
HKD	10,154.40	Wharf Hgs Ltd (The)	27,935.82	0.03
HKD	7,688.65	Wharf Real Estate Inv Co Ltd Reg	46,879.19	0.06
HKD	8,921.53	Wheelock and Co Ltd	53,227.49	0.07
HKD	21,026.11	Xinyi Glass Hg Co Ltd	22,013.25	0.03
			1,341,295.27	1.63
JPY	229.14	77 (Seventy-Seven) Bank Ltd	4,282.49	0.01
JPY	410.16	Achilles Corp	6,904.49	0.01
JPY	3,356.88	Aeon Co Ltd	61,518.55	0.08
JPY	89.36	Aeon Fantasy Co Ltd	4,470.84	0.01
JPY	293.30	Aeon Mall Co Ltd	4,513.19	0.01
JPY	2,153.90	AGC Inc Reg	71,866.88	0.09
JPY	398.70	Aica Kogyo Co Ltd	11,992.76	0.01
JPY	77.91	Aichi Bank Ltd	2,894.63	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	270.38	Aichi Steel Corp Reg	8,917.05	0.01
JPY	366.62	Aisan Industry Co Ltd Reg	2,647.81	0.00
JPY	616.38	Amano Corp	12,477.92	0.02
JPY	898.22	ANA Holdings Inc	28,261.41	0.03
JPY	29.79	Aoi Electronics Co Ltd	825.76	0.00
JPY	66.45	Aomori Bk Ltd	1,718.76	0.00
JPY	288.71	Arata Corp Reg	14,957.72	0.02
JPY	231.43	As One Corp	13,761.57	0.02
JPY	1,963.72	Asahi Group Holdings Ltd	86,126.58	0.11
JPY	4,731.71	Asahi Kasei Corp	51,516.08	0.06
JPY	582.01	Astellas Pharma Inc	7,601.22	0.01
JPY	1,283.18	Awa Bank Ltd	6,766.94	0.01
JPY	348.29	Azbil Corp	13,008.01	0.02
JPY	155.81	Bank of Iwate Ltd	5,138.64	0.01
JPY	1,306.09	Bank of Kyoto Ltd	51,809.85	0.06
JPY	215.39	Bank of Nagoya Ltd (The)	6,412.22	0.01
JPY	199.35	Bank of Okinawa Ltd Reg	6,250.72	0.01
JPY	66.45	Bank of Saga Ltd	1,276.35	0.00
JPY	426.20	Bank of the Ryukyus Ltd	5,384.99	0.01
JPY	458.28	Bic Camera Inc Reg	6,056.09	0.01
JPY	419.32	Capcom Co Ltd	8,851.85	0.01
JPY	792.82	Cawachi Ltd	13,897.85	0.02
JPY	444.53	Central Glass Co Ltd	7,988.37	0.01
JPY	7,103.29	Chiba Bank Ltd	43,007.44	0.05
JPY	1,042.58	Chiba Kogyo Bank Ltd	3,893.85	0.00
JPY	4,399.46	Chubu Electric Power Co Inc	56,505.54	0.07
JPY	148.94	Chubu Shiryo Co Ltd Reg	2,242.33	0.00
JPY	870.73	Chudenko Corp	18,650.20	0.02
JPY	2,215.77	Chugoku Bank (The) Ltd	19,206.68	0.02
JPY	1,175.48	Chugoku Electric Power Co Inc	13,016.09	0.02
JPY	788.24	CKD Corp	11,105.21	0.01
JPY	916.55	Coca-Cola Bot Japan Holdings Reg Inc	31,361.25	0.04
JPY	433.87	Concordia Fin Group Ltd	1,892.19	0.00
JPY	3,157.53	Credit Saison Co Ltd	42,581.00	0.05
JPY	4,365.09	Dai Nippon Printing Co Ltd	83,674.21	0.10
JPY	7,398.88	Dai-Ichi Life Holdings Inc	113,051.19	0.14
JPY	515.56	Daifuku Co Ltd	19,354.94	0.02
JPY	2,243.27	Daiichi Sankyo Co Ltd	73,495.59	0.09
JPY	197.06	DaikyoNishikawa Corp	2,473.07	0.00
JPY	167.27	Daiseki	4,210.12	0.01
JPY	80.20	Daishi Bank Ltd	2,731.71	0.00
JPY	2,708.42	Daiwa House Industry Co Ltd	79,080.53	0.10
JPY	1,938.51	DCM Holdings Co Ltd	15,559.22	0.02
JPY	1,911.02	Denso Corp	79,973.11	0.10
JPY	382.66	Denyo Co Ltd	5,083.46	0.01
JPY	291.01	DTS Corp	9,259.63	0.01
JPY	2,486.15	Edion Corp	21,473.51	0.03
JPY	213.10	Ehime Bank Ltd	2,120.71	0.00
JPY	1,122.78	Eighteenth Bank Ltd	2,509.08	0.00
JPY	476.61	Eiken Chemical Co Ltd	8,686.46	0.01
JPY	2,156.19	Electric Power Development Co	47,684.34	0.06
JPY	792.82	FamilyMart UNY Holdings Co Ltd	71,481.69	0.09
JPY	291.01	Fancl Corp	12,488.69	0.02
JPY	137.48	Ferrotec Hgs Corp	1,820.02	0.00
JPY	368.91	Fuji Oil Holdings Inc	11,353.48	0.01
JPY	334.54	Fuji Seal Intl Inc	10,166.36	0.01
JPY	368.91	Fuji Soft Inc	13,336.06	0.02
JPY	1,603.97	Fujifilm Holdings Corp	53,654.32	0.07
JPY	3,574.56	Fukuoka Financial Group Inc	15,395.72	0.02
JPY	137.48	Fukuyama Transporting Co Ltd Reg	6,017.11	0.01
JPY	148.94	Future Corp Reg	1,567.44	0.00
JPY	547.64	G-Tekt Corp	7,944.21	0.01
JPY	1,186.94	Godo Steel Ltd	19,246.35	0.02
JPY	1,157.15	Goldcrest Co Ltd	16,132.71	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	64.16	Goldwin Inc	4,762.66	0.01
JPY	1,787.28	Gunma Bank Ltd (The)	8,043.36	0.01
JPY	116.86	Gunze Ltd	6,415.77	0.01
JPY	2,245.56	Hachijuni Bank (The) Ltd	8,230.47	0.01
JPY	653.04	Haseko Corp	7,731.08	0.01
JPY	866.14	Heiwa Real Estate Co Ltd	13,227.54	0.02
JPY	233.72	Hikari Tsushin Inc	35,187.33	0.04
JPY	114.57	Hisaka Works Ltd Reg	929.32	0.00
JPY	504.10	Hisamitsu Pharm Co Inc Reg	36,446.38	0.04
JPY	2,211.19	Hitachi Construct Machinery Co	61,553.10	0.08
JPY	5,270.19	Hitachi Ltd	31,851.69	0.04
JPY	164.98	Hokkoku Bank Ltd	5,562.10	0.01
JPY	258.93	Hokuetsu Bank Ltd	4,418.77	0.01
JPY	572.85	Hokuhoku Financial Group	6,533.59	0.01
JPY	7,165.16	Honda Motor Co Ltd	180,232.07	0.22
JPY	332.25	House Foods Group Inc	10,071.04	0.01
JPY	297.88	Hyakugo Bank Ltd (The)	1,001.97	0.00
JPY	1,237.35	Hyakujushi Bank Ltd (The)	3,482.69	0.00
JPY	199.35	IBJ Leasing Co Ltd	4,516.55	0.01
JPY	384.95	IDEC Corp Reg	7,724.44	0.01
JPY	618.67	Idemitsu Kosan Co Ltd Reg	18,896.48	0.02
JPY	999.04	Iida Group Holdings Co Ltd	16,508.63	0.02
JPY	692.00	Iino Kaiun Kaisha Ltd	2,691.50	0.00
JPY	1,734.58	Inabata & Co Ltd	20,628.72	0.03
JPY	10,739.72	INPEX Corp	95,460.58	0.12
JPY	112.28	Ishihara Sangyo Kaisha Ltd Reg	906.39	0.00
JPY	643.88	J Trust Co Ltd	4,555.62	0.01
JPY	52.70	J-Oil Mills Inc	1,621.93	0.00
JPY	444.53	Jaccs Co Ltd	8,235.85	0.01
JPY	547.64	Japan Petroleum Explor Co Ltd	12,250.86	0.01
JPY	268.09	Japan Post Bank Co Ltd	2,674.21	0.00
JPY	364.33	Japan Pulp & Paper Co Ltd Reg	14,198.67	0.02
JPY	293.30	Japan Securities Finance Co Ltd	1,376.64	0.00
JPY	1,787.28	Jeol Ltd Reg	15,768.86	0.02
JPY	6,409.01	JFE Holdings Inc	103,873.29	0.13
JPY	68.74	Juroku Bank Ltd	1,555.31	0.00
JPY	222.26	K&O Energy Group Inc	3,212.19	0.00
JPY	1,363.37	Kamei Corp	16,098.16	0.02
JPY	527.02	Kamigumi Co Ltd	9,385.17	0.01
JPY	5,132.70	Kansai Electric Power Co Inc	64,137.13	0.08
JPY	934.89	Keisei Electric Railway Co Ltd	27,506.48	0.03
JPY	343.71	Keiyo Bank Ltd	1,262.42	0.00
JPY	3,450.83	Kirin Holdings Co Ltd	79,063.63	0.10
JPY	222.26	Kissei Pharmaceutical Co Ltd	5,164.60	0.01
JPY	705.75	Kiyo Bank (The) Ltd	9,970.33	0.01
JPY	1,015.08	Kohnan Shoji Co Ltd	20,243.02	0.02
JPY	1,908.72	Komatsu Ltd	46,757.40	0.06
JPY	944.05	Komori Corp	9,416.88	0.01
JPY	1,374.83	Kurabo Industries Ltd	3,720.83	0.00
JPY	921.14	Kurita Water Industries Ltd	22,507.81	0.03
JPY	730.95	Kyoei Steel Ltd	11,846.83	0.01
JPY	171.85	Kyoritsu Maintenance Co Ltd Reg	8,079.51	0.01
JPY	339.13	Kyudenko Corp	14,029.29	0.02
JPY	1,603.97	Kyushu Fin Gr Inc	6,635.47	0.01
JPY	274.97	Makino Milling Machine Co Ltd	1,832.77	0.00
JPY	1,157.15	Makita Corp	44,425.34	0.05
JPY	352.87	Mandom Corp	9,413.69	0.01
JPY	206.22	Mars Engineering Corp	4,157.23	0.01
JPY	18,326.50	Marubeni Corp	119,759.41	0.15
JPY	1,331.29	Marui Group Co Ltd	24,026.87	0.03
JPY	206.22	Maruwa Co Ltd	14,160.40	0.02
JPY	504.10	Maruzen Showa Unyu Co Ltd	1,972.39	0.00
JPY	412.45	Matsumotokiyoshi Hgs Co Ltd	15,866.67	0.02
JPY	529.31	MCJ Co Ltd Reg	3,466.69	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,573.68	Mebuki Financial Group Inc	7,403.21	0.01
JPY	80.20	Menicon Co Ltd	1,841.81	0.00
JPY	4,064.92	Minebea Mitsumi Inc	58,903.80	0.07
JPY	6,988.73	Mitsubishi Corp	166,336.90	0.20
JPY	263.51	Mitsubishi Heavy Ind Ltd	8,213.55	0.01
JPY	3,026.92	Mitsubishi Material Corp	71,270.57	0.09
JPY	126.03	Mitsubishi Steel Mfg Co Ltd Reg	2,096.15	0.00
JPY	11,759.39	Mitsubishi UFJ Fin Group Inc	57,385.87	0.07
JPY	11,450.05	Mitsubishi UFJ Lease Fin Co Ltd	60,294.35	0.07
JPY	9,811.71	Mitsui & Co Ltd	140,168.76	0.17
JPY	135.19	Mitsui E&S Hgs Co	1,518.93	0.00
JPY	501.81	Miura Co Ltd	10,449.62	0.01
JPY	82.49	Miyazaki Bank Ltd	2,155.95	0.00
JPY	26,213.45	Mizuho Financial Group Inc	37,802.89	0.05
JPY	639.30	Monex Group Inc Reg	3,163.77	0.00
JPY	3,432.50	MS&AD Insurance Gr Hgs Inc	91,410.29	0.11
JPY	355.16	Musashino Bank Ltd	9,035.41	0.01
JPY	1,526.06	Nabtesco Corp	40,239.15	0.05
JPY	1,202.98	Nagase & Co Ltd	16,111.18	0.02
JPY	453.69	Nakanishi Inc	8,823.14	0.01
JPY	391.83	Nakayama Steel Works Ltd	2,033.01	0.00
JPY	320.79	Namura Shipbuilding Co Ltd	1,160.90	0.00
JPY	80.20	Nanto Bank (The) Ltd	1,751.27	0.00
JPY	256.64	NEC Cap Solutions Ltd	3,827.99	0.00
JPY	1,608.55	NEC Corp	37,812.10	0.05
JPY	1,081.53	Net One Syst Co Ltd	15,931.52	0.02
JPY	5,254.15	Nexon Co Ltd	65,370.26	0.08
JPY	504.10	NGK Spark Plug Co Ltd Reg	12,317.71	0.02
JPY	790.53	Nihon Unisys Ltd	17,018.00	0.02
JPY	38.95	Nintendo Co Ltd	10,903.79	0.01
JPY	375.79	Nippon Beet Sugar Mfg Co Ltd	6,970.99	0.01
JPY	2,905.48	Nippon Electric Glass Co Ltd	69,197.45	0.08
JPY	1,278.59	Nippon Paper Industries Co Ltd	17,479.81	0.02
JPY	366.62	Nippon Road Co Ltd Reg	16,159.02	0.02
JPY	114.57	Nippon Sheet Glass Co Ltd	944.38	0.00
JPY	1,031.12	Nippon Soda Co Ltd	4,887.57	0.01
JPY	2,108.07	Nippon Steel & Sumi Metal Corp	35,462.31	0.04
JPY	249.76	Nippon Steel Sumi Bussan Corp Reg	10,622.07	0.01
JPY	343.71	Nippon Yusen KK	5,844.36	0.01
JPY	357.46	Nishi Nippon Fin Hgs Inc	3,579.44	0.00
JPY	6,917.69	Nissan Motor Co Ltd	57,663.63	0.07
JPY	297.88	Nisshin Steel Hgs Co Ltd	3,521.85	0.00
JPY	373.50	Nittetsu Mining Co Ltd	15,104.61	0.02
JPY	116.86	Noevir Hgs Co Ltd	7,220.00	0.01
JPY	366.62	Nof Corp	10,149.00	0.01
JPY	252.05	Nohmi Bosai Ltd Reg	4,617.19	0.01
JPY	655.34	Nojima Corp Ltd	12,481.03	0.02
JPY	2,076.00	Nomura Holdings Inc	8,639.57	0.01
JPY	554.52	Noritake Co Ltd	26,327.15	0.03
JPY	114.57	Noritsu Koki Co Ltd Reg	1,689.43	0.00
JPY	824.90	North Pacific Bank Ltd	2,366.45	0.00
JPY	609.51	NS United KaiunKaisha Ltd	10,147.19	0.01
JPY	295.59	Ogaki Kyoritsu Bank (The) Ltd	6,429.54	0.01
JPY	59.58	Oita Bank Ltd	1,734.44	0.00
JPY	1,947.68	Oji Holdings Corp	10,346.56	0.01
JPY	1,248.51	Okinawa Electric Power Co Ltd	22,301.03	0.03
JPY	114.57	Okuwa Co Ltd	1,029.43	0.00
JPY	1,395.45	Omron Corp	55,786.35	0.07
JPY	1,856.02	Onward Holdings Co Ltd	12,199.00	0.01
JPY	265.80	Open House Co Ltd	13,482.86	0.02
JPY	327.67	Organo Corp Reg	8,019.18	0.01
JPY	2,513.65	Orix Corp	34,053.43	0.04
JPY	1,315.26	Osaka Gas Co Ltd	23,315.32	0.03
JPY	137.48	Osaka Steel Co Ltd	2,245.25	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	934.89	Otsuka Corp	31,410.15	0.04
JPY	274.97	Oyo Corp Reg	3,000.05	0.00
JPY	1,102.16	Panasonic Co Ltd	12,728.30	0.02
JPY	3,883.90	Press Kogyo Co Ltd	19,521.05	0.02
JPY	412.45	Pressance Corp	5,460.05	0.01
JPY	556.81	Raysum Co Ltd Reg	7,005.09	0.01
JPY	1,901.85	Rengo Co Ltd Reg	14,338.47	0.02
JPY	6,681.68	Resona Holdings Inc	30,617.47	0.04
JPY	458.28	Ricoh Leasing Co Ltd	12,916.58	0.02
JPY	384.95	Riken Corp	17,264.64	0.02
JPY	834.06	Rohm Co Ltd	59,979.72	0.07
JPY	813.44	Round One Corp	10,963.42	0.01
JPY	135.19	Royal Holdings Co Ltd Reg	3,172.71	0.00
JPY	378.08	Ryobi Ltd	10,656.18	0.01
JPY	957.80	Ryoyo Electro Corp	13,264.53	0.02
JPY	192.48	S Foods Inc	6,466.80	0.01
JPY	914.26	Sakai Chemical Industry Co Ltd	21,088.53	0.03
JPY	158.11	Sakai Moving Service Co Ltd	6,724.07	0.01
JPY	412.45	San-In Godo Bank Ltd (The)	3,160.58	0.00
JPY	412.45	Sanken Electric Co Ltd	1,875.30	0.00
JPY	719.50	Sankyo Tateyama Inc Reg	7,699.91	0.01
JPY	327.67	Sankyu Inc	14,746.17	0.02
JPY	192.48	Sanyo Denki Co Ltd	11,742.93	0.01
JPY	59.58	Sanyo Special Steel Co Ltd Reg	1,218.48	0.00
JPY	252.05	Sega Sammy Holdings Inc	3,699.21	0.00
JPY	137.48	Sekisui Plastics Co Ltd	1,178.97	0.00
JPY	1,716.25	Senshu Ikeda Holdings Inc	4,963.33	0.01
JPY	229.14	Shiga Bank Ltd	1,004.62	0.00
JPY	318.50	Shikoku Bank Ltd	3,366.69	0.00
JPY	240.60	Shikoku Chemicals Corp Reg	2,878.06	0.00
JPY	82.49	Shima Seiki Mfg Ltd	3,374.26	0.00
JPY	808.86	Shimachu Co Ltd	22,015.95	0.03
JPY	1,741.45	Shimadzu Corp	45,110.59	0.06
JPY	375.79	Shin-Etsu Polymer Co Ltd Reg	3,004.59	0.00
JPY	481.19	Shinsei Bank Ltd	6,347.73	0.01
JPY	297.88	Ship Healthcare Hgs Inc	9,628.08	0.01
JPY	4,078.67	Shizuoka Bank (The) Ltd	31,569.97	0.04
JPY	123.73	Sho-Bond Holdings Co Ltd	7,376.80	0.01
JPY	366.62	Showa Denko KK	13,947.78	0.02
JPY	96.24	Sinanen Holdings Co Ltd Reg	2,080.69	0.00
JPY	391.83	Sintokogio Ltd	2,978.31	0.00
JPY	1,984.34	SKY Perfect JSAT Hgs Inc Reg	8,101.62	0.01
JPY	103.11	SMC Corp	32,395.11	0.04
JPY	5,781.17	Sojitz Corp	17,970.64	0.02
JPY	1,498.57	Sompo Holdings Inc	51,912.97	0.06
JPY	3,175.86	Sony Corp	139,093.43	0.17
JPY	2,066.83	Stanley Electric Co Ltd	60,411.34	0.07
JPY	510.98	Sumco Corp	8,838.75	0.01
JPY	1,443.57	Sumitomo Bakelite Co Ltd Reg	11,921.53	0.01
JPY	8,844.75	Sumitomo Corp	124,474.05	0.15
JPY	5,687.22	Sumitomo Mitsui Fin Group Inc	189,363.35	0.23
JPY	2,655.72	Sumitomo Mitsui Trust Hgs Inc	90,212.10	0.11
JPY	1,718.54	Sumitomo Realty & Dev Co Ltd	54,337.36	0.07
JPY	804.28	Sumitomo Riko Co Ltd	7,058.67	0.01
JPY	1,558.14	Sumitomo Warehouse Co Ltd	8,096.52	0.01
JPY	263.51	Suzuken Co Ltd	9,556.32	0.01
JPY	1,090.70	Suzuki Motor Corp	51,598.44	0.06
JPY	339.13	Tachi-S Co Ltd	4,861.74	0.01
JPY	224.56	Taihei Dengyo Kaisha Ltd	4,870.56	0.01
JPY	934.89	Taiho Kogyo Co Ltd	9,238.71	0.01
JPY	343.71	Taiyo Nippon Sanso Corp	4,220.48	0.01
JPY	801.98	Taiyo Yuden Co Ltd Reg	19,193.26	0.02
JPY	105.40	Takamatsu Const Group Co Ltd	2,710.00	0.00
JPY	5,499.33	Takashimaya Co Ltd	40,312.50	0.05

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	382.66	Tayca Corp Reg	6,642.83	0.01
JPY	909.68	TDK Corp	79,626.40	0.10
JPY	396.41	Tenma Corp	6,087.59	0.01
JPY	481.19	The Japan Steel Works Ltd	10,399.71	0.01
JPY	2,050.79	THK Co Ltd	50,348.54	0.06
JPY	451.40	Tis Inc	17,801.50	0.02
JPY	769.91	Toa Corp	16,949.11	0.02
JPY	549.93	Tochigi Bank Ltd	1,632.91	0.00
JPY	137.48	Toda Corp	1,024.82	0.00
JPY	68.74	Toei Animation Co Ltd	2,057.09	0.00
JPY	32.08	Toenec Corp Reg	824.78	0.00
JPY	229.14	Toho Bank Ltd	710.50	0.00
JPY	451.40	Toho Hgs Co Ltd	9,434.79	0.01
JPY	1,255.68	Tokai Carbon Co Ltd	19,331.78	0.02
JPY	148.94	Tokuyama Corp	4,094.24	0.01
JPY	1,127.36	Tokyo Broadcast Syst Hgs Inc	21,688.80	0.03
JPY	536.18	Tokyo Century Corp	26,037.28	0.03
JPY	17,281.63	Tokyo Electric Power Co Inc	68,953.51	0.08
JPY	144.36	Tokyo Kiraboshi Fin Gr Inc	2,970.34	0.00
JPY	329.96	Tokyo Seimitsu Co Ltd	9,350.97	0.01
JPY	114.57	Tokyotokeiba Co Reg	4,243.51	0.01
JPY	863.85	Tomony Holdings Inc	3,172.89	0.00
JPY	9,600.91	Toppan Printing Co Ltd	64,439.76	0.08
JPY	861.56	Topy Industries Ltd	20,485.81	0.03
JPY	1,390.87	Tosei Corp	12,626.32	0.02
JPY	767.61	Toshiba Plant Syst & Serv Corp	15,040.82	0.02
JPY	733.24	Toto Ltd	29,142.93	0.04
JPY	1,063.20	Towa Bank Ltd	9,339.35	0.01
JPY	378.08	Toyo Tanso Co Ltd	9,486.78	0.01
JPY	2,360.13	Toyota Industries Corp	113,331.06	0.14
JPY	2,767.99	Toyota Motor Corp	153,463.90	0.19
JPY	1,159.44	TV Asahi Holdings Corp	21,812.87	0.03
JPY	114.57	UKC Holdings Corp	2,000.39	0.00
JPY	80.20	Universal Entertainment Corp Reg	3,088.29	0.00
JPY	565.97	Vital KSK Holdings Inc	5,050.37	0.01
JPY	1,794.15	Wakita & Co Ltd Reg	16,120.85	0.02
JPY	565.97	Xebio Hg Co Ltd Reg	7,724.35	0.01
JPY	18,528.14	Yamada Denki Co Ltd	78,941.52	0.10
JPY	132.90	Yamagata Bank Ltd	2,419.10	0.00
JPY	2,108.07	Yamaguchi Financial Group Inc	20,343.35	0.02
JPY	1,670.42	Yamaha Corp	74,399.52	0.09
JPY	2,614.47	Yamaha Motor Co Ltd	56,323.14	0.07
JPY	687.42	Yamanashi Chuo Bank Ltd	2,237.81	0.00
JPY	82.49	Yaoko Co Ltd Reg	3,897.30	0.00
JPY	687.42	Yaskawa Electric Corp	20,810.05	0.03
JPY	753.87	Yodogawa Steel Works Ltd	16,491.08	0.02
JPY	779.07	Yokogawa Bridge Hgs Corp	15,837.61	0.02
JPY	659.92	Yorozu Corp	8,700.36	0.01
JPY	1,991.21	Yurtec Corp	13,996.00	0.02
			7,029,828.06	8.55
NOK	4,669.74	Akastor ASA	8,783.97	0.01
NOK	1,787.14	Aker BP ASA	56,491.34	0.07
NOK	10,720.87	B2Holding ASA	19,174.99	0.02
NOK	897.50	Bakkafrost P/F Reg	42,649.24	0.05
NOK	1,221.99	BW LPG Ltd	4,181.16	0.01
NOK	13,914.10	BW Offshore Ltd Reg	60,972.90	0.07
NOK	4,049.12	Entra ASA	47,316.35	0.06
NOK	1,191.43	Grieg Seafood ASA	10,754.89	0.01
NOK	2,344.46	Kvaerner ASA	4,232.64	0.01
NOK	3,179.50	Leroy Seafood Group ASA	18,336.59	0.02
NOK	1,489.28	Marine Harvest ASA	25,384.79	0.03
NOK	4,460.88	Odfjell Drilling Ltd	15,821.21	0.02
NOK	2,776.02	Petroleum Geo-Services ASA	11,140.85	0.01
NOK	93.29	Protector Forsikring Asa	650.94	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	376,292.29	REC Silicon ASA	36,221.50	0.04
NOK	1,076.75	SalMar ASA	38,675.25	0.05
NOK	5,568.61	Sparebank 1 Nord-Norge	35,637.69	0.04
NOK	5,760.78	SpareBank 1 SMN	51,154.51	0.06
NOK	1,295.85	Stolt-Nielsen Ltd	17,294.41	0.02
NOK	8,842.86	Storebrand ASA	61,089.68	0.07
NOK	4,021.06	Subsea 7 SA	55,080.46	0.07
NOK	11,569.26	Wallenius Wilhelmsen Logis ASA	46,199.22	0.06
			667,244.58	0.80
NZD	11,002.73	Infratil Ltd	21,565.64	0.03
NZD	935.24	Metlifecare Ltd	3,395.01	0.00
NZD	2,529.01	New Zealand Refin Co (The) Ltd	3,578.37	0.00
NZD	2,408.39	Summerset Group Holdings Ltd	10,683.97	0.01
			39,222.99	0.04
SEK	3,572.49	AAK AB Reg	48,773.78	0.06
SEK	1,489.28	Alfa Laval AB	30,313.50	0.04
SEK	595.71	Boliden AB Reg	16,574.04	0.02
SEK	3,562.36	Castellum AB	49,505.23	0.06
SEK	2,254.15	Com Hem Holding AB	31,422.42	0.04
SEK	2,637.82	Dios Fastigheter AB	13,574.35	0.02
SEK	2,978.57	Dometic Group AB	25,094.90	0.03
SEK	3,810.30	Fabege AB Reg	38,989.83	0.05
SEK	297.86	Granges AB Reg	3,345.04	0.00
SEK	7,023.55	Hemfosa Fastigheter AB	70,471.49	0.09
SEK	0.60	Hennes & Mauritz AB B	7.61	0.00
SEK	2,662.66	Hexagon AB B	127,334.67	0.16
SEK	5,077.20	Industrivaerden AB C	84,434.52	0.10
SEK	308.13	Investment AB Oeresund	3,711.20	0.00
SEK	5,224.52	Kinnevik AB B	153,510.89	0.19
SEK	4,403.33	Kungsleden AB	26,053.47	0.03
SEK	9.35	Nolato AB B	647.40	0.00
SEK	11,041.16	Sandvik AB	168,076.62	0.21
SEK	11,296.84	SSAB AB A	45,761.00	0.06
SEK	18,876.90	SSAB AB B	61,050.04	0.07
SEK	2,978.57	Svenska Cellulosa SCA AB B	27,752.68	0.03
SEK	534.03	Tele2 AB B	5,383.78	0.01
SEK	1,435.76	Thule Group AB	30,626.13	0.04
SEK	6,552.84	Volvo AB B	89,839.75	0.11
SEK	1,568.33	Wihlborgs Fastigheter AB Reg	15,561.86	0.02
			1,167,816.20	1.44
SGD	42,209.13	Accordia Golf Trust Units	16,306.13	0.02
SGD	8,607.70	Ascendas Hospitality Trust	4,217.46	0.01
SGD	60,415.32	Asian Pay Television Trust Units	15,369.92	0.02
SGD	11,207.95	Capitaland Ltd	22,247.57	0.03
SGD	44,558.32	Chip Eng Seng Corp Ltd	23,511.34	0.03
SGD	3,474.46	City Developments Ltd	23,854.89	0.03
SGD	5,368.61	DBS Group Holdings Ltd	89,737.89	0.11
SGD	10,864.98	Far East Hospitality Trust	4,333.83	0.01
SGD	240,361.17	Golden Agri-Resources Ltd	46,050.41	0.06
SGD	1,147.69	Keppel Corp Ltd	5,154.68	0.01
SGD	6,975.83	OUE Ltd	6,835.80	0.01
SGD	11,089.14	Oversea-Chinese Bankg Corp Ltd	81,081.24	0.10
SGD	12,620.15	Sembcorp Industries Ltd	21,800.51	0.03
SGD	13,265.73	Singapore Airlines Ltd	89,079.57	0.11
SGD	12,521.52	United Engineers Ltd	22,102.06	0.03
SGD	4,449.56	United Overseas Bank Ltd Local	74,794.92	0.09
SGD	8,414.93	UOL Group Ltd	40,278.63	0.05
SGD	1,831.38	Venture Corp Ltd	20,523.07	0.03
SGD	6,904.10	Wing Tai Holdings Ltd	8,630.37	0.01

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	69,195.63	Yangzijiang Shipbuil Hgs Ltd	39,336.58	0.05
SGD	26,148.14	Yanlord Land Group Ltd	26,116.04	0.03
			681,362.91	0.87
USD	3,841.20	Abercrombie & Fitch Co A	80,538.40	0.10
USD	1,306.20	Adobe Systems Inc	272,763.57	0.33
USD	967.56	Aecom	27,372.20	0.03
USD	6,056.50	AerCap Holdings NV	280,895.29	0.34
USD	4,218.55	Aflac Inc	155,438.28	0.19
USD	5,418.32	Agilent Technologies Inc Reg	286,984.60	0.35
USD	4,499.14	Air Lease Corp A	161,730.90	0.20
USD	1,257.82	Air Products and Chemicals Inc	167,770.93	0.21
USD	3,367.10	Aircastle Ltd	59,119.97	0.07
USD	1,806.72	Alcoa Corp Reg S	72,544.21	0.09
USD	890.15	Alleghany Corp (Del)	438,363.21	0.54
USD	483.78	Allstate Corp	37,818.05	0.05
USD	1,161.07	Ally Financial Inc	26,124.16	0.03
USD	5,350.59	American Equity Inv Life Hg Co	164,979.02	0.20
USD	2,206.03	American Intl Group Inc	100,178.76	0.12
USD	1,162.62	American National Insurance Co	119,084.67	0.15
USD	2,225.38	Ametek Inc	137,538.87	0.17
USD	2,660.78	Amphenol Corp A	198,610.03	0.24
USD	967.56	Andersons (The) Inc	28,341.78	0.03
USD	1,450.66	ANSYS Inc	216,415.28	0.26
USD	5,458.76	Apple Inc	865,463.29	1.06
USD	2,902.67	Arch Capital Group Ltd	65,782.77	0.08
USD	10,875.34	Archer-Daniels Midland Co	426,891.25	0.52
USD	3,297.82	Argo Group Intl Holdings Ltd	164,248.48	0.20
USD	9,918.81	Arrow Electronics Inc	639,534.35	0.78
USD	2,215.71	Ashland Global Holdings Inc Reg	148,365.26	0.18
USD	2,373.42	Aspen Insurance Holdings Ltd	82,735.72	0.10
USD	967.56	Associated Banc-Corp	22,623.70	0.03
USD	677.29	Assurant Inc	60,034.03	0.07
USD	2,902.67	Assured Guaranty Ltd	88,829.12	0.11
USD	2,612.50	Atlas Air Worldwide Hgs Inc	160,435.36	0.20
USD	10,219.34	Avnet Inc	375,407.80	0.46
USD	1,278.63	Axis Capital Holdings Ltd	60,911.49	0.07
USD	7,262.19	Bank of America Corp	175,342.57	0.21
USD	582.57	Bank of New York Mellon Corp	26,909.16	0.03
USD	1,375.58	Banner Corp	70,843.54	0.09
USD	3,155.88	Baxter Intl Inc	199,589.08	0.24
USD	1,161.07	BB&T Corp	50,159.99	0.06
USD	2,922.02	Benchmark Electronics Inc	72,953.58	0.09
USD	96.76	Bio-Rad Laboratories Inc A	23,911.52	0.03
USD	362.83	Bio-Techne Corp	45,977.71	0.06
USD	1,090.15	BlackRock Inc	465,955.82	0.57
USD	825.81	Blucora Inc	26,170.16	0.03
USD	387.02	Bluebird Bio Inc	52,026.23	0.06
USD	2,657.49	Bottomline Technologies	113,419.41	0.14
USD	295.78	Brighthouse Financial Inc Reg	10,151.16	0.01
USD	1,499.71	Broadridge Fin Solutions Inc	147,845.50	0.18
USD	9,540.11	Bunge Ltd	569,604.07	0.70
USD	1,371.61	Cabot Microelectronics Corp	126,358.83	0.15
USD	193.51	CACI Intl Inc A	27,935.72	0.03
USD	2,555.61	CAI International Inc Reg	50,869.20	0.06
USD	1,306.20	Capital One Fin Corp	102,813.55	0.13
USD	374.73	Carolina Financial Corp Reg	13,775.53	0.02
USD	348.32	Carter's Inc	32,336.48	0.04
USD	532.16	Cavco Industries Inc	94,644.57	0.12
USD	1,676.39	Cboe Global Markets Inc	149,425.58	0.18
USD	483.78	Centene Corp	51,052.50	0.06
USD	5,776.41	Century Communities Inc	156,092.51	0.19
USD	11,184.96	CenturyLink Inc	178,568.49	0.22
USD	1,470.69	Chefs' Warehouse Inc (The) Reg	35,899.59	0.04
USD	145.13	Chemed Corp	40,002.94	0.05

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,161.07	Chemical Financial Corp	55,360.95	0.07
USD	10,644.48	Chevron Corp	1,152,654.57	1.41
USD	3,069.77	Chubb Ltd N	333,965.96	0.41
USD	478.17	Churchill Downs Inc	121,430.71	0.15
USD	3,802.50	Cincinnati Financial Corp	217,750.92	0.27
USD	783.72	Cintas Corp	124,228.75	0.15
USD	3,963.02	Citigroup Inc	227,146.66	0.28
USD	3,318.72	Citizens Financial Group Inc	110,571.91	0.14
USD	4,632.33	CNH Industrial NV	41,778.41	0.05
USD	6,833.08	CNO Financial Group Inc	111,431.52	0.14
USD	6,772.90	CNX Resources Corporation Reg	103,140.89	0.13
USD	1,843.78	CoBiz Financial Inc	33,920.88	0.04
USD	2,301.91	Cognizant Tec Solutions Corp	155,734.88	0.19
USD	1,354.58	Comerica Inc	105,484.48	0.13
USD	3,827.85	Comtech Telecommunica Corp	104,519.58	0.13
USD	4,895.06	Conduent Inc Reg S	76,179.46	0.09
USD	677.29	Conn's Inc	19,143.14	0.02
USD	9,269.20	Consolidated Edison of NY Inc	619,084.35	0.76
USD	890.06	Constellation Brands Inc	166,850.67	0.20
USD	12,314.58	Corning Inc	290,158.15	0.35
USD	96.76	CoStar Group Inc	34,194.94	0.04
USD	2,128.63	Coty Inc A	25,706.50	0.03
USD	580.53	Covenant Transportation Gr Inc A Reg	15,662.57	0.02
USD	472.94	Crane Co Reg	32,458.42	0.04
USD	338.64	Credit Acceptance Corp	102,502.79	0.13
USD	271.01	CSW Industrials Inc Reg	12,267.59	0.02
USD	774.05	Darling Ingredients Inc	13,179.76	0.02
USD	2,368.29	DCX Technology Co Reg	163,511.46	0.20
USD	1,211.38	Deckers Outdoor Corp	117,128.04	0.14
USD	2,871.23	Diamond Offshore Drilling Inc	51,298.67	0.06
USD	1,548.09	Dillards Inc A	125,300.52	0.15
USD	3,386.45	Domtar Corp	138,468.68	0.17
USD	15,174.00	DowDuPont Inc Reg	856,725.88	1.05
USD	8,708.98	Duke Energy Corp	589,872.99	0.72
USD	2,151.94	E*TRADE Financial Corp	112,725.68	0.14
USD	290.27	Ebix Inc	18,956.68	0.02
USD	580.53	Echo Global Logistics Inc Reg	14,543.81	0.02
USD	512.81	EchoStar Corp A	19,501.14	0.02
USD	653.10	Electro Scientific Ind Inc Reg	8,821.38	0.01
USD	280.59	Emergent BioSolutions Inc	12,134.01	0.01
USD	241.89	Enanta Pharmaceuticals Inc	24,011.79	0.03
USD	847.19	Ensco PLC A	5,267.97	0.01
USD	3,870.23	Entegris Inc	112,372.69	0.14
USD	9,869.76	Entergy Corp	682,949.62	0.83
USD	557.31	Enterprise Fin Serv Corp Reg	25,752.24	0.03
USD	967.56	Envestnet Inc	45,537.46	0.06
USD	677.29	EPAM Syst Inc	72,123.21	0.09
USD	145.13	Esperion Therapeutics Inc	4,871.55	0.01
USD	2,579.41	Everest Reinsurance Group Ltd	509,188.03	0.62
USD	11,504.25	Eversource Energy Inc	577,503.55	0.71
USD	21,618.61	Exelon Corp	788,790.89	0.96
USD	561.18	Exponent Inc	23,215.40	0.03
USD	4,837.79	Ezcorp Inc A Non voting	49,929.61	0.06
USD	993.87	Facebook Inc A	165,414.51	0.20
USD	1,045.06	FBL Financial Group Inc A	70,488.07	0.09
USD	967.56	Fedex Corp	188,166.24	0.23
USD	9,127.64	Fiat Chrysler Automobiles NV A Reg	147,677.66	0.18
USD	3,676.72	Fifth Third Bancorp	90,378.80	0.11
USD	803.75	First Bancorp	28,162.73	0.03
USD	1,451.34	First Cash Financial Serv Inc	111,689.01	0.14
USD	95.01	First Citizens BancShares Inc A	32,820.17	0.04
USD	183.84	First Fin Corp (Indiana)	7,140.56	0.01
USD	1,737.25	First Solar Inc	78,355.11	0.10
USD	338.64	Flagstar Bancorp Inc	9,937.03	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	890.15	FleetCor Technologies Inc	160,601.79	0.20
USD	1,935.11	Flir Systems Inc	86,135.82	0.11
USD	32,413.16	Ford Motor Co	307,321.90	0.38
USD	483.78	G-III Apparel Group Ltd	18,397.30	0.02
USD	22,244.14	General Motors Co	750,647.91	0.92
USD	3,923.93	Genworth Holdings Inc Ser A	15,123.70	0.02
USD	406.57	Global Indemnity Ltd Reg A	13,573.72	0.02
USD	1,409.83	Globus Medical Inc	60,930.91	0.07
USD	1,657.57	Golden Ocean Group Ltd Reg	12,337.20	0.02
USD	1,306.20	Goldman Sachs Group Inc	246,763.71	0.30
USD	4,837.79	Goodyear Tire & Rubber Co	96,502.95	0.12
USD	290.27	Graham Holdings Co	145,711.58	0.18
USD	1,257.82	Grand Canyon Education Inc	120,239.61	0.15
USD	387.02	Green Dot Corp Reg A	24,327.53	0.03
USD	2,912.83	Greenbrier Co Inc	131,601.91	0.16
USD	1,451.34	Groupe I Automotive Inc Reg	78,312.83	0.10
USD	1,656.07	Haemonetics Corp	127,203.47	0.16
USD	2,322.14	Harris Corp	287,475.19	0.35
USD	6,100.93	Hartford Fin Serv Gr Inc (The)	267,175.36	0.33
USD	1,001.54	Heico Corp	62,560.48	0.08
USD	1,572.28	Heico Corp A	82,078.26	0.10
USD	1,334.26	Heidrick & Struggles Intl Inc Reg	39,997.55	0.05
USD	10,991.45	Helmerich and Payne Inc	600,243.86	0.73
USD	241.89	Henry Jack & Associates Inc	27,007.57	0.03
USD	53,460.33	Hewlett Packard Enterprise Co	668,969.59	0.82
USD	1,188.16	Hill-Rom Hgs Inc	88,881.76	0.11
USD	387.02	Hillenbrand Inc Reg	15,629.42	0.02
USD	7,527.40	HollyFrontier Corp Corp	441,180.24	0.54
USD	1,396.86	HomeStreet Inc	32,243.10	0.04
USD	2,457.98	Honeywell Intl Inc	303,260.92	0.37
USD	3,165.12	Hong Kong Land Hg Ltd	19,383.02	0.02
USD	1,038.67	Horace Mann Educators Corp	39,676.92	0.05
USD	464.43	Humana Inc	118,391.09	0.14
USD	147,375.55	Hutchison Port Holdings Trust Units	35,343.37	0.04
USD	1,343.16	IAC/InterActiveCorp	175,426.21	0.21
USD	1,679.97	Iberiabank Corp	109,067.42	0.13
USD	677.29	ICF International Inc Reg	41,215.75	0.05
USD	498.20	ICU Medical Inc	125,300.84	0.15
USD	1,190.39	Idex Corp	139,149.33	0.17
USD	730.70	Independent Bank Group Inc Reg	41,806.09	0.05
USD	387.02	Integer Hgs Corp Reg	21,430.37	0.03
USD	174.16	Interactive Brokers Group Inc A	9,607.86	0.01
USD	2,986.07	International Speedway Corp A	114,322.75	0.14
USD	3,386.45	Invitation Homes Inc Reg	66,884.95	0.08
USD	1,112.69	IPG Photonics Corp	210,263.31	0.26
USD	11,265.17	Jacobs Engineering Group Inc	612,586.72	0.75
USD	1,947.94	Jardine Matheson Holdings Ltd	105,276.09	0.13
USD	3,665.01	JPMorgan Chase & Co	327,090.03	0.40
USD	967.56	K12 Inc	13,565.94	0.02
USD	6,772.90	KB Home	158,017.88	0.19
USD	5,670.95	Kelly Serv Inc A Non voting	109,042.69	0.13
USD	608.59	KLX Inc	37,478.36	0.05
USD	1,044.96	KMG Chemicals Inc Reg	66,033.37	0.08
USD	5,457.02	Knight Swift Transport Hgs Inc Reg A	178,590.04	0.22
USD	1,049.99	Knot Inc (The) Reg	28,778.02	0.04
USD	1,161.07	Kraton Corp	45,883.86	0.06
USD	2,135.20	Lam Research Corp	316,106.51	0.39
USD	174.16	Landstar System Inc	16,289.07	0.02
USD	493.45	Lear Corp	78,530.86	0.10
USD	1,439.63	Legg Mason Inc	42,823.25	0.05
USD	14,600.44	Lennar Corp A	656,522.52	0.80
USD	1,644.85	LGI Homes Inc	81,330.15	0.10
USD	2,167.33	Lincoln National Corp	115,554.92	0.14
USD	387.02	Littelfuse Inc	75,637.76	0.09

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	441.50	Livanova Plc	37,745.84	0.05
USD	754.69	Loews Corp	31,207.79	0.04
USD	193.51	Loxo Oncology Inc	28,752.82	0.04
USD	483.78	LPL Investment Holdings Inc Reg	27,156.73	0.03
USD	4,450.76	M/I Homes Inc	100,943.16	0.12
USD	9,927.14	Macy's Inc	318,249.90	0.39
USD	435.40	Madison Square Garden Co (The)	115,675.50	0.14
USD	406.76	Magellan Health Inc	33,427.88	0.04
USD	967.56	Mammoth Energy Serv Inc Reg	28,142.89	0.03
USD	41,544.96	Marathon Oil Corp	742,261.95	0.91
USD	116.11	Markel Corp	107,833.03	0.13
USD	1,354.58	Marriott Intl Inc A	146,880.06	0.18
USD	4,119.76	MDC Holdings Inc	108,573.55	0.13
USD	896.64	Melco Resorts & Entert Ltd spons ADR repr 3 Shares	21,502.98	0.03
USD	2,612.40	Merit Medical Syst Inc	114,560.48	0.14
USD	2,963.63	Meritage Homes Corp	111,559.60	0.14
USD	5,189.49	Metlife Inc	193,792.01	0.24
USD	1,838.36	Michael Kors Holdings Ltd	104,864.60	0.13
USD	8,021.05	Micron Technology Inc	360,261.87	0.44
USD	6,702.27	Microsoft Corp	566,066.21	0.69
USD	967.56	MKS Instruments Inc	79,307.27	0.10
USD	957.30	Moog Inc A	63,921.19	0.08
USD	2,025.87	Morgan Stanley	82,245.97	0.10
USD	193.51	Morningstar Inc Reg	21,256.34	0.03
USD	280.59	MSCI Inc	39,756.98	0.05
USD	16,116.60	Mylan N.V.	498,868.43	0.61
USD	2,589.09	National Oilwell Varco Inc	96,241.13	0.12
USD	409.08	National Western Life Gr Inc A	107,656.95	0.13
USD	1,316.26	Navigators Group Inc	64,260.27	0.08
USD	1,678.81	Nelnet Inc A	83,987.14	0.10
USD	1,451.34	Netscout Systems Inc	36,918.90	0.05
USD	26,396.99	News Corp A	350,437.51	0.43
USD	3,260.67	NextEra Energy Partners LP Units	130,337.32	0.16
USD	80.21	Nicolet Bankshares Inc Reg	3,786.05	0.00
USD	2,028.77	NMI Holdings Inc A	28,323.42	0.03
USD	967.56	Noble Energy Inc	29,236.79	0.04
USD	290.27	NV5 Global Inc Reg	17,228.82	0.02
USD	3,100.63	NVIDIA Corp	629,129.39	0.77
USD	64.83	NVR Inc	164,923.87	0.20
USD	3,330.62	Old Dominion Freight Lines Inc	424,932.03	0.52
USD	1,502.13	Old Republic Intl Corp	25,615.57	0.03
USD	967.56	On Assignment Inc Reg	64,796.61	0.08
USD	1,008.77	Oxford Industries Inc	71,695.56	0.09
USD	1,190.10	PacWest Bancorp	50,374.29	0.06
USD	1,741.60	Park Hotels & Resorts Inc Reg	45,689.94	0.06
USD	2,912.35	PBF Energy Inc Reg A	104,590.55	0.13
USD	5,805.34	Peabody Energy Corp Reg	226,137.61	0.28
USD	3,870.23	People's United Fin Inc	59,965.25	0.07
USD	1,248.15	Peoples Bancorp Inc	40,388.04	0.05
USD	1,935.11	Perficient Inc Reg	43,706.01	0.05
USD	96.76	Perkin Elmer Inc	6,068.62	0.01
USD	2,941.37	Photronics Inc	20,091.18	0.02
USD	580.53	Pinnacle Fin Partners Inc	30,504.71	0.04
USD	396.70	Piper Jaffray Companies Inc	26,111.32	0.03
USD	803.07	PNC Financial Serv Group	92,925.42	0.11
USD	1,133.69	Popular Inc	43,898.74	0.05
USD	193.51	Praxair Inc	26,212.01	0.03
USD	387.02	Pref Bank	20,372.94	0.02
USD	1,190.10	Primerica Inc	101,523.26	0.12
USD	503.13	Principal Financial Group Inc	22,817.62	0.03
USD	7,740.46	Progressive Corp	392,144.22	0.48
USD	1,625.50	Prosperity Bancshares Inc	95,172.71	0.12
USD	967.56	Providence Service Corp Reg	65,094.95	0.08
USD	580.53	Provident Fin Serv Inc	13,688.58	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,644.27	Prudential Financial Inc	371,963.55	0.45
USD	3,241.32	Public Serv Enterprise Gr Inc	150,301.79	0.18
USD	3,376.77	PVH Corp	433,018.38	0.53
USD	3,009.10	Quanta Services Inc	86,081.13	0.11
USD	2,060.90	Raytheon Co	340,990.95	0.42
USD	870.80	Rbc Bearings Inc	96,071.19	0.12
USD	7,740.46	Regions Financial Corp	117,875.30	0.14
USD	1,857.71	Reinsurance Group America Inc	212,382.39	0.26
USD	2,099.60	Reliance Steel and Alu Co	157,422.70	0.19
USD	1,027.55	RenaissanceRe Holdings Ltd	105,892.07	0.13
USD	967.56	Resmed Inc	85,837.49	0.10
USD	1,422.31	Roper Technologies Inc	336,113.43	0.41
USD	102.27	Royal Gold Inc	8,132.26	0.01
USD	215.09	Saia Inc	14,894.32	0.02
USD	657.94	ScanSource Inc	22,709.89	0.03
USD	2,573.70	Scholastic Corp	97,675.24	0.12
USD	18.00	Seaboard Corp	61,081.49	0.07
USD	1,447.37	SEACOR Holdings Inc	70,995.50	0.09
USD	706.32	Selective Insurance Group Inc	33,272.59	0.04
USD	1,083.66	Silicon Laboratories Inc	92,443.94	0.11
USD	870.80	South State Corp	64,328.39	0.08
USD	677.29	Spirit AeroSyst Holdings Inc A	49,835.96	0.06
USD	1,609.82	Stryker Corp	232,824.67	0.28
USD	571.54	Sun Hydraulics Inc Reg	23,589.84	0.03
USD	2,381.35	Suntrust Banks Inc Reg	134,655.32	0.16
USD	793.40	SVB Financial Group	196,223.93	0.24
USD	290.27	Synovus Financial Corp	13,134.18	0.02
USD	3,096.18	T. Rowe Price Group Inc	307,854.76	0.38
USD	4,160.50	TD Ameritrade Holding Corp	195,169.65	0.24
USD	1,908.22	Tech Data Corp	134,214.98	0.16
USD	580.53	Tech Target Inc Reg	14,121.17	0.02
USD	10,623.78	TechnipFMC Plc Reg	288,808.75	0.35
USD	677.68	Teledyne Technologies Inc	115,539.70	0.14
USD	441.88	Teleflex Inc	101,509.59	0.12
USD	3,281.18	Telephone and Data Systems Inc	77,058.75	0.09
USD	3,328.40	Texas Instruments Inc	314,295.47	0.38
USD	1,577.12	Thermo Fisher Scientific Inc	279,803.19	0.34
USD	19,428.55	Toll Brothers Inc	615,529.86	0.75
USD	580.53	TopBuild Corp Reg	38,952.55	0.05
USD	1,719.35	Total System Serv Inc	124,465.22	0.15
USD	6,830.95	Transocean Ltd	78,633.04	0.10
USD	145.13	Travelers Cies Inc	15,207.60	0.02
USD	1,451.34	TRI Pointe Group	20,336.47	0.02
USD	2,375.64	Tribune Media Co A	77,868.91	0.10
USD	5,418.32	Trinity Industries Inc	158,992.44	0.19
USD	4,647.37	Triple-S Management Corp B	155,476.23	0.19
USD	1,831.39	Triton International Ltd A	48,092.57	0.06
USD	483.78	Triumph Bancorp Inc Reg	16,884.91	0.02
USD	1,153.81	Tutor Perini Corp	18,232.90	0.02
USD	6,430.58	Twitter Inc	240,523.59	0.29
USD	1,270.98	Umpqua Hgs Corp	24,591.24	0.03
USD	3,483.21	United Health Group Inc	731,934.04	0.89
USD	957.88	United Insurance Holdings Corp	16,063.82	0.02
USD	1,896.12	United Natural Foods Inc	69,280.58	0.08
USD	2,619.08	United States Cellular Corp	83,089.14	0.10
USD	2,032.93	Universal Corp	115,006.03	0.14
USD	1,257.82	Universal Insurance Hgs Inc	37,813.91	0.05
USD	2,815.59	Unum Group	89,202.78	0.11
USD	967.56	Urban Outfitters Inc	36,918.90	0.05
USD	948.21	Utd Fire Gr Inc	44,269.37	0.05
USD	2,260.12	Validus Holdings Ltd	130,858.53	0.16
USD	686.97	Viad Corp	31,919.73	0.04
USD	319.29	Virtusa Corp	13,312.68	0.02
USD	4,160.50	Visa Inc A	471,977.73	0.58

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	222.54	Visteon Corp	24,633.49	0.03
USD	5,942.54	Voya Financial	239,218.42	0.29
USD	290.27	Walker & Dunlop Inc Reg	13,835.27	0.02
USD	483.78	Washington Federal Inc	13,549.36	0.02
USD	706.22	Waterstone Fin Inc	10,313.09	0.01
USD	551.51	Wellcare Health Plans Inc	116,314.68	0.14
USD	774.05	Wells Fargo & Co	36,754.82	0.04
USD	580.53	Wesbanco Inc	22,394.98	0.03
USD	2,322.14	Westlake Chemical Corp	214,065.00	0.26
USD	13,473.04	WestRock Co	657,986.93	0.80
USD	580.53	WEX Inc	94,711.28	0.12
USD	116.11	White Mountain Insuranc Gr Ltd	90,157.70	0.11
USD	2,584.34	Whiting Petroleum Corp Reg	116,694.50	0.14
USD	967.56	WildHorse Resource Dev Corp Reg	21,016.01	0.03
USD	532.16	WR Berkley Corp	33,003.68	0.04
USD	1,935.11	Xcerra Corp	23,154.08	0.03
USD	29,151.53	Xerox Corp Reg	599,234.82	0.73
USD	2,372.45	XL Group Ltd	113,689.84	0.14
USD	1,548.09	XPO Logistics Inc	132,831.81	0.16
USD	2,004.68	Zions Bancorp	90,468.64	0.11
			48,985,983.90	59.88
Total shares			79,261,939.81	96.84
Closed-ended investment funds				
AUD	1,361.95	Aventus Retail Property Fd Dist	1,930.58	0.00
AUD	885.65	Dexus	5,442.06	0.01
			7,372.64	0.01
CAD	3,700.00	Artis REIT	31,583.09	0.04
CAD	3,000.00	Dream Industrial REIT	20,158.17	0.02
CAD	2,900.00	Riocan Real Estate Inv Trust Units	45,600.05	0.06
			97,341.31	0.12
EUR	744.64	alstria office REIT-AG	9,583.54	0.01
EUR	45.42	Befimmo SA Dist	2,398.34	0.00
EUR	29,735.17	Beni Stabili SpA	22,316.25	0.03
EUR	193.61	Cofinimmo SICAFI	20,444.88	0.03
EUR	238.29	Covivio SA	21,231.22	0.03
EUR	178.71	Eurocommercial	6,498.04	0.01
EUR	522.83	Gecina Reg	74,921.20	0.09
EUR	1,476.03	Immobiliar Grand Distribuz SpA Dist	10,158.03	0.01
EUR	1,489.28	Inmobiliaria Colo SOCIMI SA Dist	14,096.06	0.02
EUR	1,303.36	Lar Espana Real Esta SOCIMI SA EUR	12,460.13	0.02
EUR	589.43	Merlin Properties SOCIMI SA	7,341.33	0.01
EUR	350.82	NSI NV Bearer Dist	12,594.28	0.02
EUR	495.37	Vastned NV	20,012.76	0.02
EUR	119.14	Wereldhave NV	4,010.34	0.00
			238,066.40	0.30
GBP	4,884.67	British Land Co Plc	37,129.09	0.05
GBP	148.93	Derwent London Plc	5,230.69	0.01
GBP	9,632.68	Hammerson Plc	56,924.25	0.07
GBP	13,346.24	Hansteen Holdings Plc	15,725.60	0.02
GBP	34,439.73	Segro Plc	260,691.03	0.32
GBP	211.95	Workspace Group Plc REIT	2,588.50	0.00
			378,289.16	0.47
HKD	30,037.30	Champion REIT Units	17,084.62	0.02
HKD	4,214.19	Link Real Esta Inv Trust (The) Units	32,963.76	0.04
HKD	25,464.46	Prosperity Real Est Inv Trust Units	8,840.32	0.01
HKD	4,281.44	Regal REIT Units	1,075.04	0.00
HKD	15,242.81	Sunlight REIT Units	9,019.26	0.01
			68,983.00	0.08

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2.36	Nippon Reit Inv Corp Dist	5,867.30	0.01
JPY	2.29	Sekisui House REIT Inc	1,286.34	0.00
			7,153.64	0.01
SGD	3,833.12	Ascott Residence Trust	2,576.35	0.00
SGD	8,556.15	CapitaLand Commercial Trust REITS Uts	8,921.87	0.01
SGD	7,390.52	ESR-Reit	2,367.63	0.00
SGD	4,785.79	Frasers Commercial Trust Units Dist	4,148.61	0.01
SGD	18,493.11	Keppel REIT Units	12,778.27	0.02
SGD	4,483.18	Mapletree Industrial Trust REIT Dist	5,435.17	0.01
SGD	33,231.57	Mapletree North Asia Cial Tr	23,797.15	0.03
SGD	16,451.03	Starhill Gl REIT	6,665.34	0.01
SGD	25,688.62	Suntec Real Estate Inv Trust Units	27,916.19	0.03
			94,606.58	0.12
USD	35,767.68	AGNC Investment Corp	569,501.25	0.70
USD	2,438.24	Annaly Capital Management Inc	21,489.04	0.03
USD	5,805.34	Armour Residential Reit Inc	113,416.86	0.14
USD	1,557.77	Blackstone Mortgage Trust Inc A	41,934.49	0.05
USD	1,161.07	Chimera Inv Corp Reg Dist	18,178.52	0.02
USD	2,951.05	Colony Capital Inc Dist	15,771.95	0.02
USD	3,574.93	Equity Commonwealth Shs of Benef Interest	96,450.08	0.12
USD	967.56	Hudson Pacific Properties Inc REIT	29,361.09	0.04
USD	5,031.30	MGM Growth Properties LLC A	131,260.58	0.16
USD	1,548.09	Redwood Trust Inc Reg	21,838.09	0.03
USD	1,666.13	Select Income REIT	32,065.45	0.04
USD	13,062.02	VEREIT Inc	83,235.35	0.10
			1,174,502.75	1.45
Total closed-ended investment funds			2,066,315.48	2.56
Warrants and rights				
AUD	515.57	Westgold Resources Ltd Call Wts 30.06.19	61.99	0.00
EUR	12,271.69	Sacyr SA Droits d'attribut 09.07.18	600.09	0.00
GBP	1,977.95	Phoenix Group Holding Droits de sousc 09.07.18	3,692.24	0.00
Total warrants and rights			4,354.32	0.00
Other transferable securities				
Shares				
AUD	5,191.52	GPT Group	0.00	0.00
CAD	700.00	Telus Corp shares Non Canadian	21,284.58	0.03
EUR	209.54	SNS Reaal NV	0.00	0.00
USD	1,819.49	Onemain Hgs Inc	51,878.60	0.06
Total shares			73,163.18	0.09

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
Warrants and rights				
EUR	193.61	Cofinimmo SA Droits de sousc Perpetual	530.48	0.00
EUR	446.78	Deutsche Wohnen SE Droits d'attribut 09.07.18	357.43	0.00
EUR	150.51	Gecina SA Droits d'attribut 27.06.18	398.84	0.00
EUR	108,677.44	Intesa Sanpaolo SpA Droits de sousc 17.07.18	0.00	0.00
			1,286.75	0.00
SGD	5,379.82	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.00	0.00
Total warrants and rights			1,286.75	0.00
Total investments in securities			81,407,059.54	99.49
Cash at banks			505,049.87	0.62
Other net assets/(liabilities)			-90,309.49	-0.11
Total			81,821,799.92	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	25.78 %
Cyclical consumer goods	13.46 %
Technologies	13.39 %
Industrials	12.43 %
Raw materials	7.33 %
Energy	7.15 %
Utilities	6.62 %
Healthcare	4.48 %
Non-cyclical consumer goods	3.81 %
Real estate	2.15 %
Real estate funds	2.02 %
Telecommunications services	0.87 %
Total	99.49 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	56.11 %
Japan	8.56 %
Germany	3.90 %
Canada	3.47 %
Switzerland	3.28 %
France	3.26 %
Bermuda	2.78 %
The Netherlands	2.61 %
United Kingdom	2.27 %
Italy	1.71 %
Spain	1.68 %
Hong Kong	1.55 %
Sweden	1.44 %
Australia	1.28 %
Singapore	0.97 %
Belgium	0.91 %
Denmark	0.76 %
Austria	0.59 %
Norway	0.56 %
Luxembourg	0.39 %
Finland	0.38 %
Cayman Islands	0.31 %
Porto Rico	0.24 %
Portugal	0.15 %
British Virgin Islands	0.13 %
Mauritius	0.06 %
Jersey	0.05 %
Feroe Islands	0.05 %
New Zealand	0.04 %
Total	99.49 %

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	114,592,053.32
Cash at banks	4,530,347.71
Receivable on treasury transactions	233.27
Receivable on issues of shares	1,481.90
Income receivable on portfolio	113,579.79
Interest receivable on bank accounts	3,843.37
Total assets	119,241,539.36
Liabilities	
Payable on redemptions of shares	164,078.76
Interest payable on bank overdrafts	6,323.92
Expenses payable	165,356.46
Total liabilities	335,759.14
Net assets at the end of the period	118,905,780.22

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	336,155.7038	EUR	183.79	61,782,600.00
EUR ID	71,714.9988	EUR	177.41	12,723,233.78
EUR R	183,780.9642	EUR	170.57	31,346,945.83
EUR RD	4,112.6419	EUR	152.27	626,222.65
EUR R X	4,211.9834	EUR	176.75	744,473.16
GBP R	68,480.0664	GBP	150.86	11,682,304.80
				118,905,780.22

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Dividends, net	1,266,087.19
Interest on bank accounts	5,606.56
Total income	1,271,693.75
Expenses	
Management fees	617,058.90
Depositary fees	9,274.15
Banking charges and other fees	9,445.08
Transaction fees	37,841.62
Central administration costs	233,469.86
Professional fees	1,495.87
Other administration costs	1,080.51
Subscription duty ("taxe d'abonnement")	14,426.19
Other taxes	88.01
Bank interest paid	8,797.88
Other expenses	601.30
Total expenses	933,579.37
Net investment income	338,114.38
Net realised gain/(loss)	
- on securities portfolio	932,323.83
- on forward foreign exchange contracts	-1,345.93
- on foreign exchange	24,999.78
Realised result	1,294,092.06
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,436,126.29
Result of operations	-142,034.23
Dividends paid	-3,954.81
Subscriptions	8,895,750.20
Redemptions	-11,104,346.09
Total changes in net assets	-2,354,584.93
Total net assets at the beginning of the period	121,260,365.15
Total net assets at the end of the period	118,905,780.22

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	102,392,932.68	121,260,365.15	118,905,780.22

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR I	EUR	167.75	183.52	183.79
EUR ID	EUR	162.99	177.21	177.41
EUR R	EUR	157.42	170.94	170.57
EUR RD	EUR	140.73	152.60	152.27
EUR R X	EUR	161.28	176.46	176.75
GBP R	GBP	134.39	151.77	150.86

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	312,323.1983	25,404.5055	-1,572.0000	336,155.7038
EUR ID	61,824.9988	12,415.0000	-2,525.0000	71,714.9988
EUR R	183,759.6908	9,622.9787	-9,601.7053	183,780.9642
EUR RD	3,175.5630	1,042.1174	-105.0385	4,112.6419
EUR R X	49,662.0000	1,996.9834	-47,447.0000	4,211.9834
GBP R	72,103.7009	34.0133	-3,657.6478	68,480.0664

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR ID	EUR	0.0547	06.04.2018

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	163,875.00	Bluescope Steel Ltd	1,789,922.74	1.51
CAD	18,653.00	Canadian Tire Corp A	2,084,088.42	1.75
CHF	69,366.00	Clariant AG Reg	1,425,231.92	1.20
CHF	6,134.00	Rieter Holding AG Reg	907,413.06	0.76
CHF	8,680.00	Zurich Insurance Group AG Reg	2,201,972.45	1.85
			4,534,617.43	3.81
DKK	53,023.00	Danske Bank A/S	1,421,519.51	1.20
DKK	26,402.00	Vestas Wind Systems A/S	1,399,702.25	1.18
			2,821,221.76	2.38
EUR	36,665.00	ArcelorMittal SA Reg S	920,658.15	0.77
EUR	78,990.00	Carrefour SA	1,095,591.30	0.92
EUR	10,825.00	CEWE Stiftung & Co KGaA	857,340.00	0.72
EUR	15,180.00	Eurazeo SA	985,941.00	0.83
EUR	12,704.00	Fraport AG	1,049,604.48	0.88
EUR	127,038.00	ING Groep NV	1,566,124.46	1.32
EUR	83,388.00	Koninklijke Ahold Delhaize NV	1,709,870.94	1.44
EUR	27,832.00	Koninklijke DSM NV	2,396,891.84	2.02
EUR	224,673.00	Nokia Oyj	1,107,637.89	0.93
EUR	78,090.00	Peugeot SA	1,527,440.40	1.29
EUR	59,216.00	Royal Philips NV	2,156,942.80	1.81
			15,374,043.26	12.93
GBP	28,658.00	AstraZeneca Plc	1,702,291.64	1.43
GBP	185,078.00	Millennium & Copthor Hotels Plc	1,109,203.82	0.93
GBP	22,282.00	Shire Plc	1,074,617.46	0.90
GBP	799,377.00	Vodafone Group Plc	1,661,594.70	1.40
			5,547,707.62	4.66
HKD	165,751.00	CK Asset Hgs Ltd Reg	1,127,329.47	0.95
JPY	89,049.00	Aida Engineering Ltd	741,594.89	0.62
JPY	87,246.00	Citizen Watch Co Ltd	491,132.74	0.41
JPY	42,668.00	Cleanup Corp	287,040.72	0.24
JPY	28,277.00	Coca-Cola Bot Japan Holdings Reg Inc	967,539.24	0.81
JPY	18,608.00	Fujifilm Holdings Corp	622,455.33	0.52
JPY	81,165.00	INPEX Corp	721,439.22	0.61
JPY	52,286.00	Maezawa Kase Industries Co Ltd	502,144.83	0.42
JPY	219,994.00	Mitsubishi UFJ Fin Group Inc	1,073,571.55	0.90
JPY	34,909.00	Nippon Telegraph & Teleph Corp	1,359,393.25	1.14
JPY	23,945.00	Sawai Pharmaceutical Co Ltd	933,184.16	0.79
JPY	63,535.00	Sekisui House Ltd	962,921.95	0.81
JPY	27,571.00	Sompo Holdings Inc	955,108.06	0.80
JPY	21,994.00	Sony Corp	963,273.13	0.81
JPY	69,367.00	Tenma Corp	1,065,256.36	0.90
JPY	30,227.00	Tokio Marine Holdings Inc	1,213,767.06	1.02
JPY	16,914.00	Toyota Industries Corp	812,194.24	0.68
JPY	29,905.00	Yamaha Motor Co Ltd	644,238.83	0.54
			14,316,255.56	12.02
NOK	50,682.00	Equinor ASA	1,152,541.55	0.97
USD	117,106.00	American Eagle Outfitters Inc	2,331,989.64	1.96
USD	3,982.00	Brighthouse Financial Inc Reg	136,661.16	0.12
USD	51,673.00	Citigroup Inc	2,961,720.83	2.49
USD	42,502.00	Discover Financial Services	2,563,115.77	2.16
USD	23,907.00	Estée Lauder Companies Inc A	2,921,750.53	2.46

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	65,205.00	Gap Inc	1,808,907.50	1.52
USD	19,252.00	Gilead Sciences Inc	1,168,097.02	0.98
USD	48,185.00	Hewlett Packard Enterprise Co	602,957.35	0.51
USD	12,068.00	IBM Corp	1,443,963.51	1.21
USD	76,152.00	Intel Corp	3,242,273.07	2.73
USD	88,682.00	Jefferies Fin Gr Inc Reg	1,727,231.11	1.45
USD	25,582.00	Johnson & Johnson	2,658,661.20	2.24
USD	35,789.00	JPMorgan Chase & Co	3,194,050.62	2.69
USD	43,803.00	Metlife Inc	1,635,742.20	1.38
USD	39,722.00	Microsoft Corp	3,354,876.81	2.82
USD	51,017.00	Mosaic Co (The)	1,225,666.44	1.03
USD	22,233.00	Oil States Intl Inc	611,262.30	0.51
USD	78,212.00	Oracle Corp	2,951,497.34	2.48
USD	55,635.00	Patterson UTI Energy Inc	857,719.16	0.72
USD	96,151.00	Pfizer Inc	2,987,759.22	2.51
USD	39,163.00	Procter & Gamble Co	2,618,357.91	2.20
USD	129,716.00	PulteGroup Inc	3,194,154.43	2.69
USD	282,316.00	Regions Financial Corp	4,299,240.70	3.62
USD	45,173.00	Scholastic Corp	1,714,372.52	1.44
USD	36,271.00	TechnipFMC Plc Reg	986,031.90	0.83
USD	76,419.00	Terex Corp	2,761,438.58	2.32
USD	37,055.00	Travelers Cies Inc	3,882,753.37	3.27
USD	14,492.00	Valero Energy Corp	1,375,657.03	1.16
USD	163,524.00	Vishay Intertechnology Inc	3,249,331.33	2.73
USD	10,705.00	Whirlpool Corp	1,340,749.56	1.13
			65,807,990.11	55.36
Total shares			114,555,717.92	96.34
Other transferable securities				
Warrants and rights				
EUR	78,990.00	Carrefour SA Droits de sousc 04.07.18	36,335.40	0.03
Total warrants and rights			36,335.40	0.03
Total investments in securities			114,592,053.32	96.37
Cash at banks			4,530,347.71	3.81
Other net assets/(liabilities)			-216,620.81	-0.18
Total			118,905,780.22	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	25.10 %
Cyclical consumer goods	15.50 %
Technologies	13.41 %
Non-cyclical consumer goods	9.82 %
Industrials	8.87 %
Healthcare	8.85 %
Raw materials	6.53 %
Energy	4.80 %
Telecommunications services	2.54 %
Real estate	0.95 %
Total	96.37 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United States of America	54.53 %
Japan	12.02 %
The Netherlands	6.59 %
United Kingdom	4.59 %
Switzerland	3.81 %
France	3.07 %
Denmark	2.38 %
Canada	1.75 %
Germany	1.60 %
Australia	1.51 %
Norway	0.97 %
Cayman Islands	0.95 %
Finland	0.93 %
Jersey	0.90 %
Luxembourg	0.77 %
Total	96.37 %

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	297,234,574.38
Cash at banks	8,434,074.78
Receivable on issues of shares	34,776.35
Income receivable on portfolio	816,093.11
Interest receivable on bank accounts	2,376.49
Total assets	306,521,895.11
Liabilities	
Payable on redemptions of shares	2,189,281.75
Interest payable on bank overdrafts	8,607.31
Expenses payable	255,837.43
Total liabilities	2,453,726.49
Net assets at the end of the period	304,068,168.62

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR HM I	1,272,310.6860	EUR	147.65	187,861,550.63
EUR HM I X	89,321.0000	EUR	148.40	13,255,629.49
EUR I	578,727.8564	EUR	146.04	84,519,891.26
EUR R	118,074.5323	EUR	133.77	15,795,184.78
EUR R X	5,013.0000	EUR	138.56	694,581.45
EUR W R	14,135.2347	EUR	134.44	1,900,301.50
GBP R	306.0000	GBP	118.57	41,029.51
				304,068,168.62

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Dividends, net	7,259,170.22
Interest on bank accounts	2,383.40
Other income	6.75
Total income	7,261,560.37
Expenses	
Management fees	975,365.44
Depositary fees	26,614.89
Banking charges and other fees	29,251.98
Transaction fees	150,012.99
Central administration costs	415,452.50
Professional fees	4,402.67
Other administration costs	5,882.80
Subscription duty ("taxe d'abonnement")	19,253.54
Other taxes	260.95
Bank interest paid	51,700.33
Other expenses	1,958.77
Total expenses	1,680,156.86
Net investment income	5,581,403.51
Net realised gain/(loss)	
- on securities portfolio	8,373,801.68
- on forward foreign exchange contracts	338.50
- on foreign exchange	9,153.41
Realised result	13,964,697.10
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-17,855,496.93
Result of operations	-3,890,799.83
Dividends paid	-
Subscriptions	56,897,414.18
Redemptions	-111,879,803.35
Total changes in net assets	-58,873,189.00
Total net assets at the beginning of the period	362,941,357.62
Total net assets at the end of the period	304,068,168.62

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	96,352,641.74	362,941,357.62	304,068,168.62

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR HM I	EUR	129.74	148.51	147.65
EUR HM I X	EUR	129.75	149.01	148.40
EUR I	EUR	129.54	147.33	146.04
EUR R	EUR	119.97	135.44	133.77
EUR R X	EUR	122.89	139.77	138.56
EUR W R	EUR	-	135.78	134.44
GBP R	GBP	102.65	120.51	118.57

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR HM I	1,724,833.8722	134,503.7945	-587,026.9807	1,272,310.6860
EUR HM I X	116,992.0000	5,267.0000	-32,938.0000	89,321.0000
EUR I	489,537.1728	220,692.7477	-131,502.0641	578,727.8564
EUR R	117,862.4596	9,132.8362	-8,920.7635	118,074.5323
EUR R X	1,818.0000	3,195.0000	-	5,013.0000
EUR W R	7,144.0000	6,991.2347	-	14,135.2347
GBP R	306.0000	-	-	306.0000

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CHF	253,967.00	Clariant AG Reg	5,218,145.42	1.72
CHF	12,502.00	Rieter Holding AG Reg	1,849,442.15	0.61
CHF	37,165.00	Roche Holding Ltd Pref	7,070,307.96	2.32
CHF	52,600.00	Zehnder Group AG Reg	1,864,767.53	0.61
CHF	31,939.00	Zurich Insurance Group AG Reg	8,102,396.10	2.66
			24,105,059.16	7.92
DKK	7,039.00	AP Moeller Maersk AS B	7,508,800.46	2.47
DKK	300,403.00	Danske Bank A/S	8,053,650.76	2.65
DKK	28,660.00	Vestas Wind Systems A/S	1,519,410.14	0.50
			17,081,861.36	5.62
EUR	211,032.00	Aareal Bank AG	7,949,575.44	2.61
EUR	48,584.00	Allianz SE Reg	8,600,339.68	2.83
EUR	317,278.00	ArcelorMittal SA Reg S	7,966,850.58	2.62
EUR	97,016.00	Bekaert SA	2,697,044.80	0.89
EUR	332,510.00	Buzzi Unicem SpA	6,979,384.90	2.30
EUR	418,923.00	Carrefour SA	5,810,462.01	1.91
EUR	34,658.00	CEWE Stiftung & Co KGaA	2,744,913.60	0.90
EUR	11,164.00	Cie Francois d'Entreprises	1,183,384.00	0.39
EUR	122,699.00	Danieli & C Off Meccaniche SpA	2,613,488.70	0.86
EUR	910,591.00	Deutz AG	6,023,559.47	1.98
EUR	58,112.00	Draegerwerk AG&Co KGaA Pref	3,573,888.00	1.18
EUR	481,301.00	ENI SpA	7,655,573.71	2.52
EUR	107,352.00	Eurazeo SA	6,972,512.40	2.29
EUR	74,037.00	Fraport AG	6,116,936.94	2.01
EUR	92,048.00	Grammer AG	5,486,060.80	1.80
EUR	73,530.00	Haulotte Group	1,076,479.20	0.35
EUR	372,617.00	Heijmans NV	4,210,572.10	1.38
EUR	692,833.00	ING Groep NV	8,541,245.22	2.81
EUR	157,450.00	Jungheinrich AG Pref	5,000,612.00	1.64
EUR	185,567.00	K+S Aktiengesellschaft Reg	3,924,742.05	1.29
EUR	405,785.00	Koninklijke Ahold Delhaize NV	8,320,621.43	2.74
EUR	90,296.00	Koninklijke DSM NV	7,776,291.52	2.56
EUR	3,924.00	LDC SA	517,968.00	0.17
EUR	910,962.00	Nokia Oyj	4,491,042.66	1.48
EUR	36,362.00	OMV AG	1,766,102.34	0.58
EUR	424,833.00	Peugeot SA	8,309,733.48	2.73
EUR	99,277.00	Renault SA	7,230,343.91	2.38
EUR	316,466.00	Royal Dutch Shell Plc A	9,421,192.82	3.10
EUR	211,640.00	Royal Philips NV	7,708,987.00	2.53
EUR	65,855.00	Salzgitter AG	2,459,684.25	0.81
EUR	116,750.00	Stroeer SE & Co KGaA	6,053,487.50	1.99
EUR	76,275.00	UPM-Kymmene Corp	2,335,540.50	0.77
			171,518,621.01	56.40
GBP	62,548.00	Alumasc Group Plc	95,483.40	0.03
GBP	104,731.00	AstraZeneca Plc	6,221,044.95	2.05
GBP	3,738,219.00	Barclays Plc	7,989,272.47	2.63
GBP	177,448.00	Bellway Plc	6,027,701.33	1.98
GBP	726,048.00	Dairy Crest Group Plc	4,031,136.59	1.33
GBP	680,435.00	Devro Plc	1,529,620.56	0.50
GBP	1,111,318.00	HSBC Holdings Plc	8,931,108.23	2.94
GBP	2,036,262.00	J Sainsbury Plc	7,395,880.43	2.43
GBP	253,028.00	Millennium & Copthor Hotels Plc	1,516,439.68	0.50
GBP	187,513.00	Rio Tinto Plc	8,907,682.96	2.93
GBP	162,631.00	Shire Plc	7,843,376.38	2.58
GBP	3,109,939.00	Vodafone Group Plc	6,464,356.82	2.13
			66,953,103.80	22.03

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	383,763.00	Equinor ASA	8,727,019.50	2.87
NOK	589,561.00	Petroleum Geo-Services ASA	2,366,050.42	0.78
			11,093,069.92	3.65
SEK	982,057.00	Nobia AB Bearer	6,482,859.13	2.13
Total investments in securities			297,234,574.38	97.75
Cash at banks			8,434,074.78	2.77
Other net assets/(liabilities)			-1,600,480.54	-0.52
Total			304,068,168.62	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	21.42 %
Raw materials	15.89 %
Cyclical consumer goods	15.14 %
Industrials	14.63 %
Energy	9.85 %
Non-cyclical consumer goods	9.08 %
Healthcare	8.13 %
Telecommunications services	2.13 %
Technologies	1.48 %
Total	97.75 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United Kingdom	19.45 %
Germany	19.04 %
The Netherlands	15.12 %
France	9.83 %
Switzerland	7.92 %
Italy	5.68 %
Denmark	5.62 %
Norway	3.65 %
Luxembourg	2.62 %
Jersey	2.58 %
Finland	2.25 %
Sweden	2.13 %
Belgium	1.28 %
Austria	0.58 %
Total	97.75 %

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	260,728,525.95
Cash at banks	7,060,929.57
Receivable on issues of shares	8,898.98
Income receivable on portfolio	285,963.50
Interest receivable on bank accounts	12,890.16
Total assets	268,097,208.16
Liabilities	
Payable on redemptions of shares	82,274.35
Interest payable on bank overdrafts	6,703.93
Expenses payable	389,020.11
Total liabilities	477,998.39
Net assets at the end of the period	267,619,209.77

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	344,619.7351	EUR	302.52	104,255,018.45
EUR R	497,621.9415	EUR	276.77	137,727,819.21
EUR R X	9,363.2698	EUR	286.82	2,685,538.01
EUR W R	16,910.7665	EUR	278.16	4,703,916.47
GBP R	233.5902	GBP	241.92	63,899.65
USD I	51,629.7141	USD	353.39	15,626,988.15
USD R	9,190.7774	USD	324.71	2,556,029.83
				267,619,209.77

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Dividends, net	3,163,502.62
Interest on bank accounts	15,844.26
Other income	5,037.29
Total income	3,184,384.17
Expenses	
Management fees	1,568,135.24
Depositary fees	20,974.39
Banking charges and other fees	20,283.39
Transaction fees	48,898.26
Central administration costs	534,086.55
Professional fees	3,447.61
Other administration costs	2,720.95
Subscription duty ("taxe d'abonnement")	42,389.22
Other taxes	200.82
Bank interest paid	14,873.98
Other expenses	1,389.06
Total expenses	2,257,399.47
Net investment income	926,984.70
Net realised gain/(loss)	
- on securities portfolio	2,327,020.43
- on forward foreign exchange contracts	-1,454.43
- on foreign exchange	216,709.83
Realised result	3,469,260.53
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-371,785.43
Result of operations	3,097,475.10
Dividends paid	-
Subscriptions	8,549,586.76
Redemptions	-15,786,022.48
Total changes in net assets	-4,138,960.62
Total net assets at the beginning of the period	271,758,170.39
Total net assets at the end of the period	267,619,209.77

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	298,770,411.84	271,758,170.39	267,619,209.77

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR I	EUR	279.04	298.87	302.52
EUR R	EUR	258.12	274.43	276.77
EUR R X	EUR	264.49	283.33	286.82
EUR W R	EUR	-	275.13	278.16
GBP R	GBP	217.78	240.77	241.92
USD I	USD	294.50	359.07	353.39
USD R	USD	273.57	331.13	324.71

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	364,535.2572	1,284.7438	-21,200.2659	344,619.7351
EUR R	523,711.2822	5,513.5226	-31,602.8633	497,621.9415
EUR R X	10,019.1126	917.6636	-1,573.5064	9,363.2698
EUR W R	16,910.7665	-	-	16,910.7665
GBP R	233.5905	-	-0.0003	233.5902
USD I	29,857.4897	21,772.2244	-	51,629.7141
USD R	9,446.7417	36.2236	-292.1879	9,190.7774

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	336,220.00	Bluescope Steel Ltd	3,672,358.95	1.37
CAD	35,663.00	Canadian Tire Corp A	3,984,605.44	1.49
CHF	130,821.00	Clariant AG Reg	2,687,920.09	1.00
CHF	11,034.00	Rieter Holding AG Reg	1,632,278.41	0.61
CHF	16,360.00	Zurich Insurance Group AG Reg	4,150,261.44	1.55
			8,470,459.94	3.16
DKK	2,173.00	AP Moeller Maersk AS B	2,318,031.45	0.87
DKK	97,719.00	Danske Bank A/S	2,619,796.40	0.98
DKK	39,257.00	Vestas Wind Systems A/S	2,081,210.19	0.78
			7,019,038.04	2.63
EUR	57,721.00	ArcelorMittal SA Reg S	1,449,374.31	0.54
EUR	128,594.00	Carrefour SA	1,783,598.78	0.67
EUR	19,475.00	CEWE Stiftung & Co KGaA	1,542,420.00	0.58
EUR	128,342.00	ENI SpA	2,041,407.85	0.76
EUR	26,824.00	Eurazeo SA	1,742,218.80	0.65
EUR	25,141.00	Fraport AG	2,077,149.42	0.78
EUR	212,361.00	ING Groep NV	2,617,986.41	0.98
EUR	150,016.00	Koninklijke Ahold Delhaize NV	3,076,078.08	1.15
EUR	49,658.00	Koninklijke DSM NV	4,276,546.96	1.60
EUR	412,070.00	Nokia Oyj	2,031,505.10	0.76
EUR	140,486.00	Peugeot SA	2,747,906.16	1.03
EUR	31,990.00	Renault SA	2,329,831.70	0.87
EUR	119,884.00	Royal Dutch Shell Plc A	3,568,946.68	1.33
EUR	106,530.00	Royal Philips NV	3,880,355.25	1.45
			35,165,325.50	13.15
GBP	44,815.00	AstraZeneca Plc	2,662,021.08	0.99
GBP	1,102,562.00	J Sainsbury Plc	4,004,600.93	1.50
GBP	332,960.00	Millennium & Copthor Hotels Plc	1,995,485.70	0.75
GBP	101,785.00	Rio Tinto Plc	4,835,230.15	1.81
GBP	44,524.00	Shire Plc	2,147,305.80	0.80
GBP	1,200,091.00	Vodafone Group Plc	2,494,523.67	0.93
			18,139,167.33	6.78
HKD	236,125.00	CK Asset Hgs Ltd Reg	1,605,967.20	0.60
HKD	236,876.00	CK Hutchison Holdings Ltd	2,151,548.01	0.80
			3,757,515.21	1.40
JPY	160,201.00	Aida Engineering Ltd	1,334,144.61	0.50
JPY	201,754.00	Citizen Watch Co Ltd	1,135,731.08	0.42
JPY	76,762.00	Cleanup Corp	516,401.52	0.19
JPY	56,448.00	Coca-Cola Bot Japan Holdings Reg Inc	1,931,451.53	0.72
JPY	43,192.00	Fujifilm Holdings Corp	1,444,813.56	0.54
JPY	188,835.00	INPEX Corp	1,678,469.48	0.63
JPY	94,064.00	Maezawa Kase Industries Co Ltd	903,372.82	0.34
JPY	520,806.00	Mitsubishi UFJ Fin Group Inc	2,541,535.26	0.95
JPY	82,591.00	Nippon Telegraph & Teleph Corp	3,216,180.58	1.20
JPY	48,655.00	Sawai Pharmaceutical Co Ltd	1,896,181.88	0.71
JPY	141,465.00	Sekisui House Ltd	2,144,011.22	0.80
JPY	60,216.00	Sompo Holdings Inc	2,085,988.43	0.78
JPY	44,606.00	Sony Corp	1,953,612.85	0.73
JPY	124,793.00	Tenma Corp	1,916,423.33	0.72
JPY	71,651.00	Tokio Marine Holdings Inc	2,877,150.35	1.08
JPY	37,086.00	Toyota Industries Corp	1,780,834.55	0.67
JPY	63,695.00	Yamaha Motor Co Ltd	1,372,171.62	0.51
			30,728,474.67	11.49

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	85,400.00	Equinor ASA	1,942,051.38	0.73
USD	206,642.00	American Eagle Outfitters Inc	4,114,964.24	1.54
USD	141,890.00	Archer-Daniels Midland Co	5,569,627.60	2.08
USD	7,163.00	Brighthouse Financial Inc Reg	245,832.22	0.09
USD	96,279.00	Citigroup Inc	5,518,385.23	2.06
USD	102,440.00	ConocoPhillips Reg	6,108,408.89	2.28
USD	273,983.00	Corning Inc	6,455,631.30	2.41
USD	7,713.00	DCX Technology Co Reg	532,521.03	0.20
USD	79,719.00	Discover Financial Services	4,807,515.56	1.80
USD	44,873.00	Estée Lauder Companies Inc A	5,484,072.09	2.05
USD	49,371.00	Exxon Mobil Corp	3,498,319.41	1.31
USD	122,022.00	Gap Inc	3,385,116.34	1.26
USD	34,636.00	Gilead Sciences Inc	2,101,506.78	0.79
USD	89,789.00	Hewlett Packard Enterprise Co	1,123,564.12	0.42
USD	22,343.00	IBM Corp	2,673,390.52	1.00
USD	136,565.00	Intel Corp	5,814,437.20	2.17
USD	74,419.00	International Speedway Corp A	2,849,153.61	1.06
USD	211,747.00	Iridium Communications Inc	2,919,897.82	1.09
USD	159,542.00	Jefferies Fin Gr Inc Reg	3,107,348.79	1.16
USD	46,024.00	Johnson & Johnson	4,783,137.48	1.79
USD	66,599.00	JPMorgan Chase & Co	5,943,741.85	2.22
USD	78,802.00	Metlife Inc	2,942,715.26	1.10
USD	12,330.00	Micro Focus Intl Plc ADR spons repr 1 Share	182,381.14	0.07
USD	72,491.00	Microsoft Corp	6,122,510.82	2.29
USD	91,780.00	Mosaic Co (The)	2,204,983.94	0.82
USD	39,998.00	Oil States Intl Inc	1,099,683.78	0.41
USD	141,607.00	Oracle Corp	5,343,843.45	2.00
USD	87,048.00	Patterson UTI Energy Inc	1,342,010.19	0.50
USD	3,856.00	Perspecta Inc Reg When Issued	67,869.30	0.03
USD	152,588.00	Pfizer Inc	4,741,460.87	1.77
USD	67,423.00	Procter & Gamble Co	4,507,763.59	1.68
USD	231,864.00	PulteGroup Inc	5,709,468.55	2.13
USD	500,344.00	Regions Financial Corp	7,619,473.53	2.85
USD	81,268.00	Scholastic Corp	3,084,223.44	1.15
USD	55,911.00	TechnipFMC Plc Reg	1,519,947.87	0.57
USD	138,280.00	Terex Corp	4,996,816.58	1.87
USD	67,007.00	Travelers Cies Inc	7,021,229.39	2.62
USD	92,898.00	Triumph Group	1,559,505.63	0.58
USD	26,071.00	Valero Energy Corp	2,474,796.74	0.92
USD	291,939.00	Vishay Intertechnology Inc	5,801,023.34	2.17
USD	19,259.00	Whirlpool Corp	2,412,096.76	0.90
			147,790,376.25	55.21
Total shares			260,669,372.71	97.41
Other transferable securities				
Warrants and rights				
EUR	128,594.00	Carrefour SA Droits de sousc 04.07.18	59,153.24	0.02
Total warrants and rights			59,153.24	0.02
Total investments in securities			260,728,525.95	97.43
Cash at banks			7,060,929.57	2.64
Other net assets/(liabilities)			-170,245.75	-0.07
Total			267,619,209.77	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	21.67 %
Cyclical consumer goods	16.21 %
Technologies	13.52 %
Non-cyclical consumer goods	11.41 %
Energy	9.44 %
Industrials	8.46 %
Raw materials	7.14 %
Healthcare	6.85 %
Telecommunications services	2.13 %
Real estate	0.60 %
Total	97.43 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United States of America	54.57 %
Japan	11.49 %
United Kingdom	6.62 %
The Netherlands	6.51 %
France	3.24 %
Switzerland	3.16 %
Denmark	2.63 %
Canada	1.49 %
Australia	1.37 %
Germany	1.36 %
Jersey	0.80 %
Hong Kong	0.80 %
Italy	0.76 %
Finland	0.76 %
Norway	0.73 %
Cayman Islands	0.60 %
Luxembourg	0.54 %
Total	97.43 %

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	36,361,880.39
Cash at banks	2,977,126.93
Receivable cash collateral paid	90,000.00
Income receivable on portfolio	684,064.17
Interest receivable on bank accounts	16,288.44
Total assets	40,129,359.93
Liabilities	
Interest payable on bank overdrafts	977.03
Unrealised loss on forward foreign exchange contracts	60,825.49
Expenses payable	46,205.58
Total liabilities	108,008.10
Net assets at the end of the period	40,021,351.83

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	46,310.0000	EUR	106.67	4,939,924.13
EUR R	180,421.3680	EUR	104.34	18,825,911.89
EUR RD	88,974.5051	EUR	89.13	7,930,630.92
SEK R	87,274.8636	SEK	955.19	7,981,558.97
USD ID	3,185.7342	USD	125.83	343,325.92
				40,021,351.83

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Interest on bonds and other debt securities, net	936,072.46
Interest on bank accounts	22,916.10
Other income	1,026.40
Total income	960,014.96
Expenses	
Management fees	195,234.62
Depositary fees	3,286.07
Banking charges and other fees	3,494.68
Transaction fees	17,558.54
Central administration costs	41,833.54
Professional fees	543.59
Other administration costs	2,629.99
Subscription duty ("taxe d'abonnement")	9,220.59
Other taxes	31.09
Bank interest paid	2,685.42
Other expenses	220.82
Total expenses	276,738.95
Net investment income	683,276.01
Net realised gain/(loss)	
- on securities portfolio	-905,812.17
- on forward foreign exchange contracts	-818,006.66
- on foreign exchange	117,291.92
Realised result	-923,250.90
Net variation of the unrealised gain/(loss)	
- on securities portfolio	833,382.26
- on forward foreign exchange contracts	-538,244.72
Result of operations	-628,113.36
Dividends paid	-357,096.34
Subscriptions	-
Redemptions	-2,444,251.74
Total changes in net assets	-3,429,461.44
Total net assets at the beginning of the period	43,450,813.27
Total net assets at the end of the period	40,021,351.83

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	47,798,261.56	43,450,813.27	40,021,351.83

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR I	EUR	104.59	106.79	106.67
EUR R	EUR	103.13	104.74	104.34
EUR RD	EUR	97.19	93.17	89.13
SEK R	SEK	943.92	957.79	955.19
USD ID	USD	133.00	130.73	125.83

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	48,810.0000	-	-2,500.0000	46,310.0000
EUR R	196,112.7457	-	-15,691.3777	180,421.3680
EUR RD	94,973.5051	-	-5,999.0000	88,974.5051
SEK R	87,274.8636	-	-	87,274.8636
USD ID	3,185.7342	-	-	3,185.7342

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR RD	EUR	3.6879	06.04.2018
USD ID	USD	6.1546	06.04.2018

The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of investments and other net assets (in EUR)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	1,075,000.00	Amgen Inc 4.375% Sen 11/05.12.18	1,096,193.62	2.74
EUR	800,000.00	Anglo American Capital Plc 2.5% EMTN 12/18.09.18	804,516.00	2.01
EUR	850,000.00	Atlantia SpA 3.625% Sen 12/30.11.18	863,013.50	2.16
EUR	600,000.00	Banco do Brasil SA Gran KY 3.75% EMTN Reg S 13/25.07.18	601,338.00	1.50
EUR	600,000.00	Bank of America Corp FRN EMTN Sub 06/14.09.18	600,279.00	1.50
EUR	800,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	811,116.00	2.03
EUR	550,000.00	Casino Guichard Perrachon Step-up EMTN Sen 10/12.11.18	560,502.25	1.40
EUR	666,000.00	Continental AG 3% EMTN Sen 13/16.07.18	666,596.07	1.66
EUR	1,025,000.00	Deutsche Post AG 1.5% EMTN Reg S Ser 5 13/09.10.18	1,029,540.75	2.57
EUR	770,000.00	Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18	770,685.30	1.93
EUR	50,000.00	FMC Fin VIII SA 6.5% Reg-S 11/15.09.18	50,655.25	0.13
EUR	1,025,000.00	G4S Plc VAR EMTN 12/06.12.18	1,036,874.62	2.59
EUR	850,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	851,483.25	2.13
EUR	850,000.00	HeidelbergCem Fin Lux SA 9.5% EMTN 11/15.12.18	887,217.25	2.22
EUR	975,000.00	Imperial Brands Finance Plc VAR EMTN Ser 29 11/05.07.18	975,204.75	2.44
EUR	800,000.00	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	809,972.00	2.02
EUR	1,075,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	1,099,440.13	2.75
EUR	820,000.00	Leonardo SpA 5.75% EMTN Sen 03/12.12.18	840,938.70	2.10
EUR	500,000.00	O2 Telefonica Deut Fin GmbH 1.875% Reg S Sen 13/22.11.18	503,760.00	1.26
EUR	900,000.00	Suomen Hypoteekkiyhdistys FRN EMTN Sen 15/04.12.18	902,641.50	2.25
EUR	850,000.00	Tesco Plc 3.375% EMTN 11/02.11.18	859,996.00	2.15
EUR	850,000.00	ThyssenKrupp AG 4% EMTN 13/27.08.18	854,976.75	2.14
EUR	300,000.00	Volkswagen Intl Finance NV FRN EMTN Sen 15/16.07.18	300,025.50	0.75
EUR	500,000.00	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	502,880.00	1.26
			18,279,846.19	45.69
GBP	550,000.00	EI Group Plc 6.5% Reg S 03/06.12.18	630,857.41	1.58
USD	550,000.00	Aircastle Ltd 4.625% Sen 13/15.12.18	473,709.90	1.18
USD	872,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	745,966.85	1.86
USD	800,000.00	Coca Cola Icecek AS 4.75% Reg S Sen 13/01.10.18	686,082.83	1.71
USD	467,000.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	417,830.11	1.04
USD	500,000.00	Croatia 6.75% Reg S Sen 09/05.11.19	446,860.95	1.12
USD	700,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	616,195.45	1.54
USD	490,000.00	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	430,201.57	1.07
USD	400,000.00	Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19	351,280.89	0.88
USD	550,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	487,559.42	1.22
USD	22,670.00	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	19,513.82	0.05
USD	850,000.00	Jaguar Land Automoti Rover Plc 4.125% Sen Reg S 13/15.12.18	731,329.06	1.83
USD	600,000.00	Navient Corp 5.5% MTN Ser A Tr 112 Sen 13/15.01.19	518,598.77	1.30
USD	750,000.00	Petrobras Global Finance BV 8.375% Gl Sen 03/10.12.18	656,300.58	1.64
USD	750,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	642,422.17	1.60
USD	725,000.00	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	620,551.69	1.55
USD	1,000,000.00	Roper Technologies Inc 2.05% Sen 13/01.10.18	855,269.59	2.14
USD	900,000.00	Royal Bank of Scotland Gr Plc 4.7% Sub 03/03.07.18	770,725.45	1.93
USD	500,000.00	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	429,050.15	1.07
USD	800,000.00	Serbia 5.875% Reg S Sen 13/03.12.18	692,527.09	1.73
USD	3,000,000.00	US 1.5% T-Notes Ser AG-2018 13/31.12.18	2,561,252.79	6.40
			13,153,229.13	32.86
Total bonds			32,063,932.73	80.13
Transferable securities dealt in on another regulated market				
Bonds				
EUR	700,000.00	Jacktel 7% 14/09.07.19	702,625.00	1.76
NOK	3,300,618.00	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	199,438.36	0.50

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	800,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	697,361.14	1.74
USD	550,000.00	Broadcom Corp 2.7% Sen 11/01.11.18	469,910.71	1.17
USD	1,000,000.00	Ophir Energy Plc 9.75% 13/06.01.20	882,189.20	2.20
USD	200,000.00	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	172,032.89	0.43
USD	880,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	769,731.49	1.92
			2,991,225.43	7.46
Total bonds			3,893,288.79	9.72
Other transferable securities				
Bonds				
DKK	3,000,000.00	Rodovre Port Hg AS Step-up 144A 17/14.01.19	404,658.87	1.01
Total bonds			404,658.87	1.01
Total investments in securities			36,361,880.39	90.86
Cash at banks			2,977,126.93	7.44
Other net assets/(liabilities)			682,344.51	1.70
Total			40,021,351.83	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	31.07 %
Raw materials	10.95 %
Cyclical consumer goods	10.12 %
Industrials	9.92 %
Countries and governments	9.25 %
Energy	5.86 %
Technologies	3.31 %
Non-cyclical consumer goods	3.11 %
Healthcare	2.74 %
Telecommunications services	1.92 %
Utilities	1.60 %
Real estate	1.01 %
Total	90.86 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United States of America	22.58 %
United Kingdom	18.52 %
Germany	9.65 %
Luxembourg	7.48 %
Italy	6.29 %
Cayman Islands	4.27 %
Norway	4.23 %
France	4.15 %
The Netherlands	3.65 %
Finland	2.25 %
Serbia Republic	1.73 %
Turkey	1.71 %
Bermuda	1.18 %
Croatia	1.12 %
Mexico	1.04 %
Denmark	1.01 %
Total	90.86 %

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	61,264,171.73
Cash at banks	2,306,709.88
Receivable on sales of securities	278,513.63
Receivable cash collateral paid	136,406.15
Receivable on issues of shares	15,216.98
Income receivable on portfolio	530,990.65
Interest receivable on bank accounts	1,128.02
Unrealised gain on forward foreign exchange contracts	125,265.24
Total assets	64,658,402.28
Liabilities	
Payable on purchases of securities	393,158.54
Payable on treasury transactions	429.63
Payable on redemptions of shares	37,424.09
Interest payable on bank overdrafts	1,733.58
Expenses payable	57,236.38
Total liabilities	489,982.22
Net assets at the end of the period	64,168,420.06

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	67,843.1702	EUR	157.67	10,696,587.55
EUR R	307,111.8725	EUR	151.03	46,383,452.28
EUR R X	15,067.8012	EUR	153.90	2,318,889.57
EUR W R	31,452.7368	EUR	151.64	4,769,490.66
				64,168,420.06

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Interest on bonds and other debt securities, net	866,347.30
Interest on bank accounts	3,495.42
Other income	2.78
Total income	869,845.50
Expenses	
Management fees	228,810.42
Depositary fees	5,172.99
Banking charges and other fees	5,094.43
Transaction fees	23,685.73
Central administration costs	39,556.44
Professional fees	863.33
Other administration costs	831.98
Subscription duty ("taxe d'abonnement")	14,079.56
Other taxes	48.79
Bank interest paid	6,498.63
Other expenses	346.25
Total expenses	324,988.55
Net investment income	544,856.95
Net realised gain/(loss)	
- on securities portfolio	-388,305.85
- on forward foreign exchange contracts	-756,007.21
- on foreign exchange	-28,135.08
Realised result	-627,591.19
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-495,973.28
- on forward foreign exchange contracts	-223,215.67
Result of operations	-1,346,780.14
Dividends paid	-
Subscriptions	1,810,157.95
Redemptions	-8,291,545.69
Total changes in net assets	-7,828,167.88
Total net assets at the beginning of the period	71,996,587.94
Total net assets at the end of the period	64,168,420.06

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	88,444,227.41	71,996,587.94	64,168,420.06

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR I	EUR	156.42	160.54	157.67
EUR R	EUR	150.72	154.08	151.03
EUR R X	EUR	152.66	156.69	153.90
EUR W R	EUR	-	154.39	151.64

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	90,606.3458	5,125.3535	-27,888.5291	67,843.1702
EUR R	321,760.2268	4,108.7055	-18,757.0598	307,111.8725
EUR R X	19,759.9744	1,896.0853	-6,588.2585	15,067.8012
EUR W R	30,952.7368	500.0000	-	31,452.7368

The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	4,175,698.43	Danske Bank A/S VAR EMTN Sub 13/09.12.25	611,582.61	0.95
DKK	3,897,318.53	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	573,818.14	0.89
DKK	2,783,798.95	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	375,492.57	0.59
DKK	4,175,698.43	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	593,368.23	0.92
			2,154,261.55	3.35
EUR	167,027.94	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	186,307.97	0.29
EUR	55,675.98	Allianz SE VAR Sub 12/17.10.42	65,115.84	0.10
EUR	556,759.79	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	619,167.00	0.96
EUR	501,083.81	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	547,880.03	0.85
EUR	167,027.94	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	175,142.16	0.27
EUR	723,787.73	Avery Dennison Corp 1.25% Sen 17/03.03.25	718,272.47	1.12
EUR	77,946.37	Aviva Plc VAR Sub 14/03.07.44	83,017.17	0.13
EUR	417,569.84	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	417,171.06	0.65
EUR	626,354.76	Bayer AG VAR Sub 14/01.07.74	655,693.22	1.02
EUR	389,731.85	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	390,466.50	0.61
EUR	250,541.91	Coca-Cola Co 0.75% Sen 15/09.03.23	255,141.85	0.40
EUR	1,030,005.61	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	1,050,585.12	1.64
EUR	417,569.84	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	426,008.93	0.66
EUR	111,073.58	DnB Bank ASA 4.25% EMTN Reg S Ser 565 12/18.01.22	127,171.47	0.20
EUR	389,731.85	Dover Corp 1.25% Sen 16/09.11.26	384,938.15	0.60
EUR	292,298.89	Ecolab Inc 2.625% Sen 15/08.07.25	324,811.30	0.51
EUR	487,164.82	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	486,972.39	0.76
EUR	111,351.96	Fedex Corp 1% Sen 16/11.01.23	113,665.86	0.18
EUR	946,491.64	Fedex Corp 1.625% Sen 16/11.01.27	960,239.43	1.50
EUR	640,273.76	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	674,733.29	1.05
EUR	306,217.88	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	327,947.10	0.51
EUR	278,379.90	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	313,560.16	0.49
EUR	1,475,413.44	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,471,680.65	2.29
EUR	83,513.97	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	93,633.36	0.15
EUR	835,139.69	Kellogg Co 1.25% Sen 15/10.03.25	841,774.87	1.31
EUR	1,670,279.37	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	1,689,721.42	2.63
EUR	1,113,519.58	Macquarie Group Ltd VAR EMTN Sen 18/05.03.25	1,088,231.55	1.70
EUR	1,224,871.54	Magna International Inc 1.5% Sen 17/25.09.27	1,236,954.89	1.93
EUR	347,974.87	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	368,872.50	0.57
EUR	278,379.90	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	294,978.29	0.46
EUR	835,139.69	Marine Harvest ASA FRN Sen 18/12.06.23	840,012.72	1.31
EUR	1,046,708.41	Mastercard Inc 1.1% Sen 15/01.12.22	1,082,087.15	1.69
EUR	194,865.93	Mastercard Inc 2.1% Sen 15/01.12.27	213,614.95	0.33
EUR	83,513.97	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	89,334.47	0.14
EUR	459,326.83	Merck KGaA VAR Reg S Sub 14/12.12.74	472,413.05	0.74
EUR	612,435.77	Mondelez Intl Inc 2.375% Sen 15/06.03.35	618,599.94	0.96
EUR	890,815.66	Moody's Corp 1.75% Sen 15/09.03.27	924,666.66	1.44
EUR	890,815.66	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	924,813.64	1.44
EUR	334,055.87	Nasdaq Inc 1.75% Sen 16/19.05.23	349,509.30	0.54
EUR	334,055.87	Nasdaq Inc 3.875% Sen 13/07.06.21	368,912.94	0.57
EUR	640,273.76	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	586,718.06	0.91
EUR	306,217.88	Philip Morris Intl Inc 2% Sen 16/09.05.36	294,237.11	0.46
EUR	111,351.96	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	123,219.85	0.19
EUR	361,893.86	Praxair Inc 1.2% Sen 16/12.02.24	376,051.15	0.59
EUR	473,245.82	Procter & Gamble Co 1.125% Sen 15/02.11.23	491,813.62	0.77
EUR	278,379.90	SAP SE 1.125% EMTN Sen 14/20.02.23	290,447.66	0.45
EUR	1,308,385.51	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	1,319,101.19	2.06
EUR	1,197,033.55	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,042,017.70	1.62
EUR	80,451.79	Total SA VAR Reg S Sub 15/26.02.Perpetual	82,278.85	0.13
EUR	222,703.92	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	233,617.52	0.36
EUR	862,977.68	United Parcel Serv Inc 1.625% Sen 15/15.11.25	909,483.55	1.42
EUR	556,759.79	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	549,585.94	0.86
EUR	584,597.78	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	604,459.49	0.94

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	668,111.75	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	640,729.19	1.00
EUR	1,113,519.58	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	1,146,663.49	1.79
			30,964,245.19	48.25
GBP	222,703.92	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	275,597.14	0.43
USD	74,049.05	America Movil SAB de CV 3.125% Sen 12/16.07.22	62,241.35	0.10
USD	389,731.85	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	329,213.34	0.51
USD	306,217.88	American Express Cred Corp 2.6% Ser F 15/14.09.20	259,057.11	0.40
USD	139,189.95	Amgen Inc 2.7% Sen 15/01.05.22	115,929.83	0.18
USD	180,946.93	AT&T Inc 3.4% Sen 15/15.05.25	146,132.99	0.23
USD	417,569.84	AT&T Inc 5.45% Sen 17/01.03.47	351,893.48	0.55
USD	124,992.57	Baidu Inc 3.5% Sen 12/28.11.22	105,619.82	0.16
USD	1,419,737.47	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,200,809.35	1.87
USD	167,027.94	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	146,428.94	0.23
USD	320,136.88	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	221,796.68	0.35
USD	723,787.73	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	476,098.64	0.74
USD	417,569.84	Bharti Airtel Ltd 4.375% Sen Reg S 15/10.06.25	331,818.79	0.52
USD	69,594.97	Boeing Co 2.2% Sen 15/30.10.22	57,238.00	0.09
USD	828,180.19	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	711,158.19	1.11
USD	213,239.00	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	181,388.76	0.28
USD	501,083.81	Citigroup Inc 5.5% Sub 13/13.09.25	455,960.30	0.71
USD	417,569.84	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	360,122.92	0.56
USD	213,239.00	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	183,098.26	0.29
USD	278,379.90	Comcast Corp 3.2% Sen 16/15.07.36	199,621.43	0.31
USD	278,379.90	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	229,153.47	0.36
USD	556,759.79	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	464,479.91	0.72
USD	139,189.95	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	113,276.10	0.18
USD	473,245.82	DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual	290,469.29	0.45
USD	111,351.96	Duke Energy Corp 4.8% Sen 15/15.12.45	100,325.48	0.16
USD	445,407.83	EBay Inc 2.6% Sen 12/15.07.22	367,925.45	0.57
USD	417,569.84	Export Import Bank Korea (The) FRN Sen 18/01.06.23	357,968.10	0.56
USD	278,379.90	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	224,520.76	0.35
USD	417,569.84	Fedex Corp 4.75% Sen 15/15.11.45	357,685.57	0.56
USD	125,270.95	Hasbro Inc 3.15% Sen 14/15.05.21	105,652.27	0.16
USD	69,594.97	Home Depot Inc 2.625% Sen 15/01.06.22	58,543.11	0.09
USD	278,379.90	HSBC Holdings Plc 4.375% Sub 16/23.11.26	234,557.51	0.37
USD	111,351.96	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	98,648.84	0.15
USD	250,541.91	Intel Corp 2.7% Sen 12/15.12.22	210,337.82	0.33
USD	26,446.09	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	23,146.64	0.04
USD	445,407.83	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	369,289.27	0.58
USD	695,949.74	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	571,703.44	0.89
USD	835,139.69	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	693,740.68	1.08
USD	222,703.92	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	190,742.74	0.30
USD	668,111.75	Johnson & Johnson 3.7% Sen 16/01.03.46	554,056.94	0.86
USD	445,407.83	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	364,699.95	0.57
USD	111,351.96	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	97,227.32	0.15
USD	255,831.12	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	213,035.21	0.33
USD	27,837.99	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	23,679.88	0.04
USD	48,716.48	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	42,011.84	0.07
USD	278,379.90	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	190,656.43	0.30
USD	361,893.86	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	288,803.73	0.45
USD	306,217.88	Masco Corp 4.375% Sen 16/01.04.26	261,514.61	0.41
USD	278,379.90	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	249,918.41	0.39
USD	194,865.93	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	153,466.83	0.24
USD	278,379.90	Microsoft Corp 3.7% Sen 16/08.08.46	231,053.76	0.36
USD	278,379.90	Microsoft Corp 3.75% Sen 13/01.05.43	233,132.87	0.36
USD	445,407.83	Monsanto Co 2.75% Sen 14/15.07.21	373,045.03	0.58
USD	389,731.85	Monsanto Co 2.85% Sen 15/15.04.25	307,833.25	0.48
USD	1,085,681.59	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	965,820.03	1.51
USD	139,189.95	Nasdaq Inc 3.85% Sen 16/30.06.26	115,641.33	0.18
USD	1,113,519.58	Newmont Mining Corp 3.5% Sen 12/15.03.22	950,547.36	1.48
USD	194,865.93	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	165,488.75	0.26
USD	389,731.85	Pfizer Inc 3.4% Sen 14/15.05.24	334,756.15	0.52
USD	430,653.70	PPL Capital Funding Inc FRN Sub 07/30.03.67	368,881.98	0.57

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	278,379.90	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	240,396.67	0.37
USD	278,379.90	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	230,919.05	0.36
USD	83,513.97	Roper Technologies Inc 2.05% Sen 13/01.10.18	71,426.96	0.11
USD	695,949.74	Shell Intl Finance BV 3.75% Sen 16/12.09.46	559,376.57	0.87
USD	389,731.85	Sherwin Williams Co 3.45% Sen 15/01.08.25	321,634.35	0.50
USD	254,995.98	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	212,623.69	0.33
USD	222,703.92	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	187,057.56	0.29
USD	1,197,033.55	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	979,351.94	1.53
USD	218,806.60	Stryker Corp 4.375% Sen 14/15.05.44	184,417.48	0.29
USD	213,239.00	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	188,989.24	0.29
USD	129,725.03	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	114,307.03	0.18
USD	668,111.75	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	574,205.30	0.89
USD	279,771.79	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	222,059.80	0.35
USD	139,189.95	Time Warner Inc 4.85% Sen 15/15.07.45	109,415.30	0.17
USD	389,731.85	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	312,473.12	0.49
USD	167,027.94	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	137,573.63	0.21
USD	41,756.98	United Technologies Corp 3.1% Sen 12/01.06.22	35,286.09	0.05
USD	320,136.88	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	266,032.64	0.41
USD	556,759.79	US 2.75% T-Bonds Sen 17/15.08.47	454,285.21	0.71
USD	556,759.79	US 3.75% T-Bonds Ser Nov 204 Sen 13/15.11.43	541,200.70	0.84
USD	584,597.78	Westpac Banking Corp 2.25% Reg S 15/09.11.20	491,339.02	0.77
USD	417,569.84	Westpac Banking Corp FRN Sen 17/28.06.22	358,781.75	0.56
			24,236,219.39	37.77
Total bonds			57,630,323.27	89.80
Transferable securities dealt in on another regulated market				
Bonds				
EUR	278,379.90	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	331,826.05	0.52
USD	296,752.97	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	250,490.72	0.39
USD	194,865.93	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	163,905.69	0.26
USD	55,675.98	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	41,627.16	0.06
USD	139,189.95	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	115,301.57	0.18
USD	598,516.77	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	539,774.93	0.84
USD	83,513.97	Cargill Inc 3.3% Ser 144 A 12/01.03.22	71,562.86	0.11
USD	306,217.88	Cytec Industries Inc 3.5% Sen 13/01.04.23	253,866.70	0.40
USD	111,351.96	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	95,764.78	0.15
USD	793,382.70	Lincoln National Corp VAR Sub 06/17.05.66	643,302.19	1.00
USD	278,379.90	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	292,819.26	0.46
USD	709,868.73	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	593,218.13	0.92
USD	77,946.37	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	65,425.42	0.10
USD	194,865.93	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	158,301.97	0.25
USD	19,486.59	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	16,661.03	0.03
			3,302,022.41	5.15
Total bonds			3,633,848.46	5.67
Total investments in securities			61,264,171.73	95.47
Cash at banks			2,306,709.88	3.59
Other net assets/(liabilities)			597,538.45	0.94
Total			64,168,420.06	100.00

The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification

(in percentage of net assets)

Financials	47.65 %
Industrials	10.00 %
Non-cyclical consumer goods	9.44 %
Cyclical consumer goods	7.79 %
Raw materials	5.17 %
Healthcare	5.06 %
Utilities	2.87 %
Technologies	2.66 %
Countries and governments	1.85 %
Energy	1.58 %
Telecommunications services	1.40 %
Total	95.47 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	49.57 %
Australia	6.42 %
United Kingdom	5.59 %
The Netherlands	4.29 %
Denmark	4.01 %
Japan	3.75 %
Canada	3.53 %
Germany	3.17 %
Norway	2.48 %
British Virgin Islands	2.38 %
Sweden	2.06 %
Mexico	1.63 %
Cayman Islands	1.34 %
Ireland	1.22 %
South Korea	1.04 %
India	0.87 %
China	0.51 %
Finland	0.36 %
Bermuda	0.36 %
Singapore	0.33 %
Peru	0.21 %
Hong Kong	0.18 %
France	0.13 %
Israel	0.04 %
Total	95.47 %

SPARINVEST SICAV - LONG DANISH BONDS

Statement of net assets (in DKK)
as at 30th June 2018

Assets	
Securities portfolio at market value	486,775,542.25
Cash at banks	2,800,875.25
Receivable on issues of shares	2,890.58
Income receivable on portfolio	2,568,300.43
Total assets	492,147,608.51
Liabilities	
Payable on redemptions of shares	30,071.75
Interest payable on bank overdrafts	13,451.02
Expenses payable	222,126.09
Total liabilities	265,648.86
Net assets at the end of the period	491,881,959.65

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in DKK)
DKK I	373.5908	DKK	206.64	77,199.79
DKK LP I	919,020.1112	DKK	207.31	190,520,688.74
DKK R	570,319.4616	DKK	199.91	114,012,223.34
DKK W R	816,440.0100	DKK	200.32	163,546,341.15
EUR R	117,337.2813	EUR	27.14	23,725,506.63
				491,881,959.65

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in DKK)

from 1st January 2018 to 30th June 2018

Income	
Interest on bonds and other debt securities, net	3,913,390.07
Total income	3,913,390.07
Expenses	
Management fees	666,288.99
Depositary fees	42,806.07
Banking charges and other fees	54,780.73
Transaction fees	1,472.72
Central administration costs	353,856.26
Professional fees	6,972.48
Other administration costs	882.79
Subscription duty ("taxe d'abonnement")	86,665.32
Other taxes	407.23
Bank interest paid	64,416.15
Other expenses	3,613.96
Total expenses	1,282,162.70
Net investment income	2,631,227.37
Net realised gain/(loss)	
- on securities portfolio	391,491.12
- on foreign exchange	-1,303.13
Realised result	3,021,415.36
Net variation of the unrealised gain/(loss)	
- on securities portfolio	273,362.27
Result of operations	3,294,777.63
Dividends paid	-
Subscriptions	24,593,362.54
Redemptions	-106,456,958.66
Total changes in net assets	-78,568,818.49
Total net assets at the beginning of the period	570,450,778.14
Total net assets at the end of the period	491,881,959.65

The accompanying notes are an integral part of these financial statements.

Statistical information (in DKK)
as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	DKK	374,617,236.83	570,450,778.14	491,881,959.65

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
DKK I	DKK	201.84	205.12	206.64
DKK LP I	DKK	201.96	205.60	207.31
DKK R	DKK	196.12	198.72	199.91
DKK W R	DKK	-	198.93	200.32
EUR R	EUR	26.68	27.00	27.14

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK I	373.5908	-	-	373.5908
DKK LP I	1,368,906.1112	28,739.0000	-478,625.0000	919,020.1112
DKK R	593,695.4517	5,354.8134	-28,730.8035	570,319.4616
DKK W R	728,427.0281	88,012.9819	-	816,440.0100
EUR R	129,551.8595	1,821.4183	-14,035.9965	117,337.2813

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	25,000,000.00	BRFKredit A/S 1% Ser 321 E Sen 15/01.04.22	25,962,750.00	5.28
DKK	7,000,000.00	BRFKredit A/S 1% Ser 321.E 16/01.04.26	7,149,450.00	1.45
DKK	35,000,000.00	BRFKredit A/S 1% Ser 321.E Sen 16/01.04.27	35,361,025.00	7.19
DKK	9,000,000.00	BRFKredit A/S 1% Ser 321.E.25 RF/E 14/01.01.25	9,268,110.00	1.88
DKK	20,000,000.00	BRFKredit A/S 1% Ser 321E 14/01.01.24	20,790,400.00	4.23
DKK	8,727,714.32	BRFKredit A/S 2% Ser 111E 14/01.10.32	9,196,916.24	1.87
DKK	457,675.52	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	457,700.67	0.09
DKK	43,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	43,741,750.00	8.89
DKK	40,174,793.15	Denmark 1.75% Sen 14/15.11.25	45,175,349.65	9.18
DKK	10,248,242.44	Denmark 4.5% 08/15.11.39	17,780,854.36	3.62
DKK	1,162,336.43	Jyske Bank AS 3.5% 12/01.10.44	1,273,397.68	0.26
DKK	65,621.59	Jyske Bank AS 3.5% 12/01.10.44 DW	65,627.90	0.01
DKK	0.16	Kommunekredit 4% Ser 214s A 2034 06/01.07.34	0.18	0.00
DKK	4,000,000.00	Nordea Kredit Realkreditakties 1% 1NDASDROOK21RF 16/01.10.21	4,146,640.00	0.84
DKK	12,000,000.00	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	12,462,300.00	2.53
DKK	8,000,000.00	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 17/01.04.23	8,313,360.00	1.69
DKK	14,801,211.95	Nordea Kredit Realkreditakties 2% 15/01.10.47	14,858,640.65	3.02
DKK	27,583.49	Nordea Kredit Realkreditakties 2% 15/01.10.47 DW	27,585.01	0.01
DKK	84,992.39	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	84,997.06	0.02
DKK	6,632,272.49	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	6,715,010.09	1.37
DKK	5,822,803.63	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	6,145,969.24	1.25
DKK	311,491.11	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	311,508.23	0.06
DKK	9,277,531.79	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	9,695,252.66	1.97
DKK	419,438.72	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	419,467.53	0.09
DKK	3,712,755.95	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	3,949,239.94	0.80
DKK	214,497.08	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	214,511.82	0.04
DKK	6,939,141.75	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	7,399,033.37	1.50
DKK	526,280.14	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	526,323.51	0.11
DKK	1,751.40	Nordea Kredit Realkreditakties 4% 10/01.10.41	1,944.06	0.00
DKK	237.40	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	237.42	0.00
DKK	188,061.05	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	216,270.21	0.04
DKK	12,432.27	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41 DW	12,433.97	0.00
DKK	15,000,000.00	Nykredit Realkredit AS 1% Ser 13H 14/01.01.22	15,564,000.00	3.16
DKK	15,000,000.00	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	15,201,525.00	3.09
DKK	11,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	11,008,580.00	2.24
DKK	57,115.07	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	57,117.42	0.01
DKK	5,895,897.04	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	5,878,916.86	1.20
DKK	1,253,989.17	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	1,294,599.60	0.26
DKK	164,739.77	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24 DW	164,748.82	0.03
DKK	3,000,000.00	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	3,248,055.00	0.66
DKK	10,000,000.00	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	10,967,300.00	2.23
DKK	7,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	7,680,995.00	1.56
DKK	15,250,472.68	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	15,425,853.11	3.14
DKK	195,646.59	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47 DW	195,657.34	0.04
DKK	2,515,559.66	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	2,628,457.97	0.53
DKK	95,171.66	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	95,178.19	0.02
DKK	12,905,467.08	Nykredit Realkredit AS 3% 12/01.10.44	13,760,776.91	2.80
DKK	987,513.47	Nykredit Realkredit AS 3% 12/01.10.44 DW	987,594.86	0.20
DKK	31,000,000.00	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	32,193,190.00	6.55
DKK	4,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	4,122,260.00	0.84
DKK	5,464,934.31	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	5,522,398.09	1.12
DKK	83,235.04	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW	83,238.47	0.02
DKK	14,000,000.00	Realkredit Danmark A/S 2% Ser 10T 11/01.04.21	14,842,660.00	3.02
DKK	9,790,328.43	Realkredit Danmark A/S 2% Ser 22S 14/01.07.37	10,212,095.78	2.08
DKK	282,706.51	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37 DW	282,722.04	0.06
DKK	78,770.60	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.10.50 DW	78,774.93	0.02
DKK	0.33	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.33	0.00

Statement of investments and other net assets (in DKK) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	15,789,098.79	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	15,775,204.38	3.21
DKK	4,099,918.82	Realkredit Danmark A/S 2.5% Ser 27S 14/01.10.47	4,255,674.74	0.87
DKK	118,389.67	Realkredit Danmark A/S 2.5% Ser 27S 14/01.10.47 DW	118,397.81	0.02
DKK	1,839,294.61	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	1,941,062.78	0.40
DKK	93,567.77	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44 DW	93,575.48	0.02
DKK	1,217,436.28	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	1,298,121.87	0.26
DKK	69,844.93	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	69,850.69	0.01
DKK	2,385.36	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	2,776.93	0.00
DKK	125.38	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38 DW	125.40	0.00
Total investments in securities			486,775,542.25	98.96
Cash at banks			2,800,875.25	0.57
Other net assets/(liabilities)			2,305,542.15	0.47
Total			491,881,959.65	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	77.27 %
Countries and governments	21.69 %
Total	98.96 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Denmark	98.96 %
Total	98.96 %

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	19,470,655.56
Cash at banks	1,755,609.09
Receivable cash collateral paid	30,000.00
Income receivable on portfolio	338,316.36
Interest receivable on bank accounts	6,011.23
Unrealised gain on forward foreign exchange contracts	49,700.17
Total assets	21,650,292.41
Liabilities	
Interest payable on bank overdrafts	610.38
Expenses payable	26,018.39
Total liabilities	26,628.77
Net assets at the end of the period	21,623,663.64

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR R	200,373.9223	EUR	102.05	20,447,521.48
EUR RD	12,632.0000	EUR	93.11	1,176,142.16
				21,623,663.64

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Interest on bonds and other debt securities, net	464,742.49
Interest on bank accounts	7,802.77
Other income	513.20
Total income	473,058.46
Expenses	
Management fees	110,505.04
Depositary fees	1,738.25
Banking charges and other fees	2,078.45
Transaction fees	6,804.43
Central administration costs	22,137.70
Professional fees	286.00
Other administration costs	1,639.30
Subscription duty ("taxe d'abonnement")	5,487.42
Other taxes	16.51
Bank interest paid	1,190.94
Other expenses	117.07
Total expenses	152,001.11
Net investment income	321,057.35
Net realised gain/(loss)	
- on securities portfolio	-472,476.49
- on forward foreign exchange contracts	-312,261.39
- on foreign exchange	41,892.62
Realised result	-421,787.91
Net variation of the unrealised gain/(loss)	
- on securities portfolio	431,634.45
- on forward foreign exchange contracts	-134,044.11
Result of operations	-124,197.57
Dividends paid	-40,095.23
Subscriptions	-
Redemptions	-1,027,259.21
Total changes in net assets	-1,191,552.01
Total net assets at the beginning of the period	22,815,215.65
Total net assets at the end of the period	21,623,663.64

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	23,138,763.91	22,815,215.65	21,623,663.64

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR R	EUR	101.37	102.61	102.05
EUR RD	EUR	99.48	96.80	93.11

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR R	210,111.9223	-	-9,738.0000	200,373.9223
EUR RD	12,977.0000	-	-345.0000	12,632.0000

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR RD	EUR	3.1741	06.04.2018

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	575,000.00	Amgen Inc 4.375% Sen 11/05.12.18	586,336.12	2.71
EUR	425,000.00	Anglo American Capital Plc 2.5% EMTN 12/18.09.18	427,399.13	1.98
EUR	450,000.00	Atlantia SpA 3.625% Sen 12/30.11.18	456,889.50	2.11
EUR	250,000.00	Banco do Brasil SA Gran KY 3.75% EMTN Reg S 13/25.07.18	250,557.50	1.16
EUR	300,000.00	Bank of America Corp FRN EMTN Sub 06/14.09.18	300,139.50	1.39
EUR	275,000.00	BG Energy Capital Plc 3% EMTN Ser 22 Sen Reg S 11/16.11.18	278,323.37	1.29
EUR	400,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	405,558.00	1.88
EUR	200,000.00	Casino Guichard Perrachon Step-up EMTN Sen 10/12.11.18	203,819.00	0.94
EUR	352,000.00	Continental AG 3% EMTN Sen 13/16.07.18	352,315.04	1.63
EUR	550,000.00	Deutsche Post AG 1.5% EMTN Reg S Ser 5 13/09.10.18	552,436.50	2.55
EUR	200,000.00	Dongfeng Motor Intl Co Ltd 1.6% Reg S Sen 15/28.10.18	201,008.00	0.93
EUR	400,000.00	Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18	400,356.00	1.85
EUR	150,000.00	FMC Fin VIII SA 6.5% Reg-S 11/15.09.18	151,965.75	0.70
EUR	550,000.00	G4S Plc VAR EMTN 12/06.12.18	556,371.75	2.57
EUR	400,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	400,698.00	1.85
EUR	450,000.00	HeidelbergCem Fin Lux SA 9.5% EMTN 11/15.12.18	469,703.25	2.17
EUR	500,000.00	Imperial Brands Finance Plc VAR EMTN Ser 29 11/05.07.18	500,105.00	2.31
EUR	300,000.00	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	303,739.50	1.40
EUR	550,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	562,504.25	2.60
EUR	200,000.00	Leonardo SpA 5.75% EMTN Sen 03/12.12.18	205,107.00	0.95
EUR	300,000.00	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	319,095.00	1.48
EUR	225,000.00	O2 Telefonica Deut Fin GmbH 1.875% Reg S Sen 13/22.11.18	226,692.00	1.05
EUR	500,000.00	Suomen Hypoteekkiyhdistys FRN EMTN Sen 15/04.12.18	501,467.50	2.32
EUR	400,000.00	ThyssenKrupp AG 4% EMTN 13/27.08.18	402,342.00	1.86
EUR	200,000.00	Volkswagen Intl Finance NV FRN EMTN Sen 15/16.07.18	200,017.00	0.92
EUR	170,000.00	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	170,979.20	0.79
			9,385,924.86	43.39
GBP	275,000.00	EI Group Plc 6.5% Reg S 03/06.12.18	315,428.71	1.46
USD	150,000.00	Abu Dhabi National Energy Co 7.25% Reg S Ser 4 08/01.08.18	129,043.29	0.60
USD	275,000.00	Aircastle Ltd 4.625% Sen 13/15.12.18	236,854.95	1.10
USD	350,000.00	AT&T Inc 2.375% Sen 13/27.11.18	299,488.25	1.38
USD	350,000.00	Baidu Inc 3.25% Sen 13/06.08.18	299,829.99	1.39
USD	335,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	286,581.30	1.33
USD	500,000.00	Coca Cola Icecek AS 4.75% Reg S Sen 13/01.10.18	428,801.77	1.98
USD	250,000.00	Croatia 6.75% Reg S Sen 09/05.11.19	223,430.48	1.03
USD	300,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	264,083.77	1.22
USD	85,000.00	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	74,626.80	0.35
USD	300,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	265,941.51	1.23
USD	74,755.00	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	64,347.37	0.30
USD	400,000.00	Jaguar Land Automoti Rover Plc 4.125% Sen Reg S 13/15.12.18	344,154.85	1.59
USD	350,000.00	Kraft Heinz Foods Co 2% Sen 16/02.07.18	299,762.54	1.39
USD	300,000.00	Navient Corp 5.5% MTN Ser A Tr 112 Sen 13/15.01.19	259,299.39	1.20
USD	375,000.00	Petrobras Global Finance BV 8.375% Gl Sen 03/10.12.18	328,150.30	1.52
USD	400,000.00	PTT Explor & Prod Plc 3.707% Sen Reg S 13/16.09.18	342,919.79	1.59
USD	400,000.00	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	342,373.34	1.58
USD	500,000.00	Roper Technologies Inc 2.05% Sen 13/01.10.18	427,634.79	1.98
USD	450,000.00	Royal Bank of Scotland Gr Plc 4.7% Sub 03/03.07.18	385,362.73	1.78
USD	400,000.00	Serbia 5.875% Reg S Sen 13/03.12.18	346,263.54	1.60
USD	100,000.00	Spectrum Mgt Hg Co LLC 6.75% Sen 08/01.07.18	85,663.57	0.40
USD	1,250,000.00	US 1.5% T-Notes Ser AG-2018 13/31.12.18	1,067,188.67	4.94
USD	300,000.00	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	255,995.03	1.18
			7,057,798.02	32.66
Total bonds			16,759,151.59	77.51

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
Transferable securities dealt in on another regulated market				
Bonds				
EUR	300,000.00	Jacktel 7% 14/09.07.19	301,125.00	1.39
USD	470,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	409,699.67	1.89
USD	275,000.00	Broadcom Corp 2.7% Sen 11/01.11.18	234,955.35	1.09
USD	400,000.00	CA Inc 2.875% Sen 13/15.08.18	342,452.15	1.58
USD	150,000.00	John Deere Capital Corp FRN MTN Ser F 16/08.01.19	128,819.11	0.60
USD	400,000.00	Maxim Intergrated Products Inc 2.5% Sen 13/15.11.18	341,931.39	1.58
USD	400,000.00	Ophir Energy Plc 9.75% 13/06.01.20	352,875.68	1.63
USD	100,000.00	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	86,016.45	0.40
USD	433,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	378,742.88	1.75
			2,275,492.68	10.52
Total bonds			2,576,617.68	11.91
Other transferable securities				
Bonds				
DKK	1,000,000.00	Rodovre Port Hg AS Step-up 144A 17/14.01.19	134,886.29	0.62
Total bonds			134,886.29	0.62
Total investments in securities			19,470,655.56	90.04
Cash at banks			1,755,609.09	8.12
Other net assets/(liabilities)			397,398.99	1.84
Total			21,623,663.64	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	31.40 %
Raw materials	9.72 %
Industrials	8.18 %
Technologies	7.62 %
Countries and governments	7.57 %
Cyclical consumer goods	6.94 %
Energy	6.66 %
Non-cyclical consumer goods	5.49 %
Telecommunications services	3.13 %
Healthcare	2.71 %
Real estate	0.62 %
Total	90.04 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United States of America	24.85 %
United Kingdom	18.28 %
Germany	8.49 %
Luxembourg	6.57 %
Cayman Islands	5.36 %
Italy	4.94 %
France	3.54 %
The Netherlands	3.23 %
Norway	3.01 %
Finland	2.32 %
Turkey	1.98 %
Serbia Republic	1.60 %
Thailand	1.59 %
Bermuda	1.10 %
Croatia	1.03 %
Hong Kong	0.93 %
Denmark	0.62 %
United Arab Emirates	0.60 %
Total	90.04 %

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	35,259,518.21
Cash at banks	2,926,643.88
Receivable on sales of securities	527,467.97
Receivable cash collateral paid	30,000.00
Income receivable on portfolio	437,972.53
Interest receivable on bank accounts	6,633.51
Unrealised gain on forward foreign exchange contracts	97,151.60
Total assets	39,285,387.70
Liabilities	
Payable on redemptions of shares	110,535.69
Interest payable on bank overdrafts	1,267.11
Expenses payable	40,815.46
Total liabilities	152,618.26
Net assets at the end of the period	39,132,769.44

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
CHF RD	15,192.5812	CHF	102.07	1,337,562.56
CHF RD X	7,647.4048	CHF	101.74	671,096.33
CHF R X	48,222.7256	CHF	112.85	4,694,100.65
EUR I	11,847.0000	EUR	104.89	1,242,646.36
EUR R	72,987.4372	EUR	103.34	7,542,661.24
EUR RD	70,164.6029	EUR	94.93	6,660,595.52
EUR R X	45,576.7333	EUR	104.76	4,774,802.24
USD R	37,066.4738	USD	120.81	3,835,524.85
USD RD	87,649.4034	USD	111.06	8,337,764.49
USD RD X	383.0000	USD	109.79	36,015.20
				39,132,769.44

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Interest on bonds and other debt securities, net	1,024,874.63
Interest on bank accounts	9,821.76
Total income	1,034,696.39
Expenses	
Management fees	188,545.29
Depositary fees	3,423.21
Banking charges and other fees	2,978.27
Transaction fees	21,777.02
Central administration costs	43,517.76
Professional fees	584.55
Other administration costs	3,494.13
Subscription duty ("taxe d'abonnement")	10,045.15
Other taxes	32.36
Bank interest paid	3,344.81
Other expenses	230.08
Total expenses	277,972.63
Net investment income	756,723.76
Net realised gain/(loss)	
- on securities portfolio	-777,128.68
- on forward foreign exchange contracts	-769,009.28
- on foreign exchange	24,328.75
Realised result	-765,085.45
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,019,487.95
- on forward foreign exchange contracts	-132,675.36
Result of operations	121,727.14
Dividends paid	-686,224.79
Subscriptions	-
Redemptions	-12,295,536.46
Total changes in net assets	-12,860,034.11
Total net assets at the beginning of the period	51,992,803.55
Total net assets at the end of the period	39,132,769.44

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	78,995,624.86	51,992,803.55	39,132,769.44

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
CHF RD	CHF	111.72	106.79	102.07
CHF RD X	CHF	111.71	106.76	101.74
CHF R X	CHF	112.80	113.57	112.85
EUR I	EUR	104.25	105.28	104.89
EUR R	EUR	103.54	104.01	103.34
EUR RD	EUR	103.17	98.87	94.93
EUR R X	EUR	104.18	105.18	104.76
USD R	USD	116.80	120.14	120.81
USD RD	USD	116.33	114.34	111.06
USD RD X	USD	114.46	113.47	109.79

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
CHF RD	15,542.5812	-	-350.0000	15,192.5812
CHF RD X	7,647.4048	-	-	7,647.4048
CHF R X	52,727.7256	-	-4,505.0000	48,222.7256
EUR I	11,847.0000	-	-	11,847.0000
EUR R	96,532.5552	-	-23,545.1180	72,987.4372
EUR RD	73,201.6029	-	-3,037.0000	70,164.6029
EUR R X	46,070.0173	-	-493.2840	45,576.7333
USD R	58,722.5318	-	-21,656.0580	37,066.4738
USD RD	162,548.8924	-	-74,899.4890	87,649.4034
USD RD X	383.0000	-	-	383.0000

Dividends paid	Currency	Dividend per share	Ex-dividend date
CHF RD	CHF	3.7808	06.04.2018
CHF RD X	CHF	4.3279	06.04.2018
EUR RD	EUR	3.3157	06.04.2018
USD RD	USD	4.0125	06.04.2018
USD RD X	USD	4.5763	06.04.2018

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	160,000.00	Lafarge SA VAR EMTN Lk Rating 09/16.12.19	172,687.20	0.44
EUR	750,000.00	PKO Finance AB 2.324% EMTN Loan Participation 14/23.01.19	759,573.75	1.94
EUR	350,000.00	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	359,661.75	0.92
EUR	500,000.00	Turkiye Garanti Bankasi AS 3.375% EMTN Reg S Sen 14/08.07.19	506,140.00	1.29
			1,798,062.70	4.59
GBP	900,000.00	Volkswagen Financial Serv NV 2.625% EMTN Ser F02 14/22.07.19	1,030,419.19	2.63
USD	1,300,000.00	Alibaba Group Holding Ltd 2.5% Ser B 15/28.11.19	1,105,570.64	2.83
USD	1,350,000.00	Baidu Inc 2.75% Sen 14/09.06.19	1,151,630.77	2.94
USD	1,750,000.00	Bank of China Hong Kong Branch 3.125% EMTN Reg S 14/23.01.19	1,498,280.58	3.83
USD	672,000.00	BAT Intl Finance Plc 1.625% EMTN Reg S Sen 16/09.09.19	565,834.30	1.45
USD	1,000,000.00	CenturyLink Inc 6.15% Ser Q Sen 09/15.09.19	878,536.25	2.25
USD	1,050,000.00	China Construction Bk Corp Ltd 3.25% EMTN Reg S 14/02.07.19	898,878.42	2.30
USD	1,075,000.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	961,814.49	2.46
USD	300,000.00	DBS Group Holdings Ltd 2.246% EMTN Reg S Tr 1 14/16.07.19	254,868.31	0.65
USD	900,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	792,251.29	2.02
USD	1,250,000.00	Dr Horton Inc 3.75% Sen 14/01.03.19	1,073,460.45	2.74
USD	1,350,000.00	Emirates NBD PJSC 3.25% EMTN Reg S Sen 14/19.11.19	1,155,706.61	2.95
USD	1,050,000.00	Empresa Publica Petroecuador FRN Sk Reg S 14/24.09.19	233,860.83	0.60
USD	1,000,000.00	Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19	878,202.22	2.24
USD	750,000.00	GPB Eurobond Fin Plc 7.25% LPN Gazprom Sub Ser 4 12/03.05.19	655,170.01	1.67
USD	1,300,000.00	HCA Inc 3.75% Sen 14/15.03.19	1,117,245.09	2.86
USD	1,200,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	1,063,766.00	2.72
USD	1,400,000.00	ICICI Bank Ltd Dubai Br 4.8% MTN Ser 144A 13/22.05.19	1,213,145.47	3.10
USD	1,050,000.00	KEB Hana Bank 2.5% Reg S Sen 14/12.06.19	893,262.17	2.28
USD	1,000,000.00	Morgan Stanley 5.625% Ser F 09/23.09.19	882,990.02	2.26
USD	700,000.00	Navient Corp 5.5% MTN Ser A Tr 112 Sen 13/15.01.19	605,031.91	1.55
USD	650,000.00	Nonghyup Bank Co Ltd 2.75% Reg S Ser 12 14/29.09.19	553,016.36	1.41
USD	1,400,000.00	Ooredoo International Fin Ltd 7.875% Reg S Ser 2 09/10.06.19	1,252,367.78	3.20
USD	395,000.00	Ooredoo International Fin Ltd 7.875% Ser 144A 09/10.06.19	353,544.54	0.90
USD	500,000.00	Petronas Capital Ltd 5.25% Ser 144A 09/12.08.19	438,075.46	1.12
USD	850,000.00	QNB Finansbank AS 6.25% Reg S Ser 2014-1 14/30.04.19	730,673.84	1.87
USD	500,000.00	SB Capital SA 5.18% LPN SberBank Reg S Ser 11 12/28.06.19	434,876.45	1.11
USD	800,000.00	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	670,987.97	1.71
USD	1,400,000.00	Sinopec Gr Ov Dev (2016) Ltd 2.125% Reg S Sen 16/03.05.19	1,188,845.87	3.04
USD	500,000.00	Sprint Capital Corp 6.9% Sen 99/01.05.19	438,949.09	1.12
USD	200,000.00	Standard Chartered Plc 2.4% Tr1 Ser 124 Sen 144A 14/08.09.19	169,606.44	0.43
USD	900,000.00	Tencent Holdings Ltd 3.375% 144A Tr 2 14/02.05.19	773,569.87	1.98
USD	600,000.00	Turkey 7.5% Sen 09/07.11.19	528,041.62	1.35
USD	1,400,000.00	Veon Holdings BV 5.2% Reg S Sen 13/13.02.19	1,206,064.83	3.08
			26,618,125.95	68.02
Total bonds			29,446,607.84	75.24
Transferable securities dealt in on another regulated market				
Bonds				
EUR	400,000.00	Jacktel 7% 14/09.07.19	401,500.00	1.03
USD	600,000.00	Aircastle Ltd 6.25% Sen 13/01.12.19	531,253.48	1.36
USD	1,100,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	958,871.57	2.45
USD	901,000.00	Itau Corpbanca 3.875% Reg S Sen 14/22.09.19	774,572.15	1.98

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,200,000.00	Ophir Energy Plc 9.75% 13/06.01.20	1,058,627.04	2.71
USD	300,000.00	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	258,049.33	0.66
USD	1,000,000.00	Sigma Alimentos SA de CV 6.875% Reg S Sen 09/16.12.19	900,561.01	2.30
USD	600,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	524,816.92	1.34
			5,006,751.50	12.80
Total bonds			5,408,251.50	13.83
Other transferable securities				
Bonds				
DKK	3,000,000.00	Rodovre Port Hg AS Step-up 144A 17/14.01.19	404,658.87	1.03
Total bonds			404,658.87	1.03
Total investments in securities			35,259,518.21	90.10
Cash at banks			2,926,643.88	7.48
Other net assets/(liabilities)			946,607.35	2.42
Total			39,132,769.44	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	51.29 %
Telecommunications services	11.89 %
Technologies	7.75 %
Energy	5.99 %
Healthcare	2.86 %
Industrials	2.74 %
Cyclical consumer goods	2.46 %
Non-cyclical consumer goods	2.30 %
Countries and governments	1.35 %
Real estate	1.03 %
Raw materials	0.44 %
Total	90.10 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	16.36 %
Cayman Islands	10.47 %
United Kingdom	7.96 %
Hong Kong	6.13 %
United Arab Emirates	6.05 %
The Netherlands	5.71 %
Bermuda	5.46 %
South Korea	5.40 %
Mexico	4.76 %
Turkey	4.51 %
Norway	3.71 %
British Virgin Islands	3.04 %
Chile	1.98 %
Sweden	1.94 %
Ireland	1.67 %
Malaysia	1.12 %
Luxembourg	1.11 %
Denmark	1.03 %
Singapore	0.65 %
Ecuador	0.60 %
France	0.44 %
Total	90.10 %

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	41,076,585.05
Cash at banks	2,564,858.63
Receivable cash collateral paid	150,632.21
Receivable on issues of shares	573,433.82
Income receivable on portfolio	127,727.83
Interest receivable on bank accounts	884.96
Unrealised gain on forward foreign exchange contracts	137,272.14
Total assets	44,631,394.64
Liabilities	
Payable on purchases of securities	2,056,973.84
Payable on treasury transactions	1,549.99
Payable on redemptions of shares	141.29
Interest payable on bank overdrafts	1,138.79
Expenses payable	45,895.37
Total liabilities	2,105,699.28
Net assets at the end of the period	42,525,695.36

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR R	186,336.0000	EUR	107.96	20,117,410.98
EUR W R	206,655.0000	EUR	108.43	22,408,284.38
				42,525,695.36

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Dividends, net	42,457.59
Interest on bonds and other debt securities, net	93,572.32
Interest on bank accounts	962.60
Other income	7,886.73
Total income	144,879.24
Expenses	
Management fees	124,174.60
Depositary fees	1,692.34
Banking charges and other fees	1,740.41
Transaction fees	17,785.34
Central administration costs	21,350.09
Professional fees	260.86
Other administration costs	2,111.89
Subscription duty ("taxe d'abonnement")	7,409.10
Other taxes	16.07
Bank interest paid	2,017.93
Other expenses	101.06
Total expenses	178,659.69
Net investment loss	-33,780.45
Net realised gain/(loss)	
- on securities portfolio	122,186.69
- on forward foreign exchange contracts	-928,052.49
- on foreign exchange	32,889.76
Realised result	-806,756.49
Net variation of the unrealised gain/(loss)	
- on securities portfolio	60,687.73
- on forward foreign exchange contracts	118,782.79
Result of operations	-627,285.97
Dividends paid	-
Subscriptions	26,756,114.00
Redemptions	-24,087.80
Total changes in net assets	26,104,740.23
Total net assets at the beginning of the period	16,420,955.13
Total net assets at the end of the period	42,525,695.36

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	5,674,989.33	16,420,955.13	42,525,695.36

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR R	EUR	102.82	108.88	107.96
EUR W R	EUR	-	109.12	108.43

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR R	145,656.0000	40,900.0000	-220.0000	186,336.0000
EUR W R	5,155.0000	201,500.0000	-	206,655.0000

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
EUR	6,132.61	Deutsche Post AG Reg	171,529.21	0.40
EUR	7,031.39	Prysmian SpA	149,979.46	0.35
			321,508.67	0.75
JPY	6,132.61	Paramount Bed Holdings Co Ltd	225,248.14	0.53
USD	1,098.36	Anthem Inc	223,924.11	0.53
USD	156.91	Bank of America Corp Conv Pref Ser L	168,056.31	0.40
USD	8,943.79	Becton Dickinson & Co ADR repr 1/20 Reg A	473,789.77	1.11
USD	2,667.45	Hess Corp Conv Pref Ser A	172,171.37	0.40
USD	3,138.17	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	199,544.19	0.47
USD	12,552.68	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	613,899.41	1.44
USD	941.45	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	84,489.12	0.20
USD	2,880.21	T-Mobile US Inc	147,396.47	0.35
USD	156.91	Wells Fargo & Co Conv Pref A Ser L	169,260.45	0.40
USD	3,138.17	Welltower REIT Inc Conv Pref Ser I	159,791.24	0.38
			2,412,322.44	5.68
Total shares			2,959,079.25	6.96
Bonds				
CHF	156,908.55	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	140,393.18	0.33
CHF	156,908.55	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	133,213.78	0.31
			273,606.96	0.64
EUR	313,817.10	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	396,198.80	0.93
EUR	156,908.55	Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	188,229.07	0.44
EUR	125,526.84	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	123,580.55	0.29
EUR	156,908.55	Aroundtown SA 1.5% Conv Reg S Sen 15/18.01.21	209,389.75	0.49
EUR	470,725.65	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	537,053.24	1.26
EUR	470,725.65	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	501,386.36	1.18
EUR	659,015.91	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	620,015.35	1.46
EUR	125,526.84	BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23	173,973.29	0.41
EUR	31,381.71	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	34,784.11	0.08
EUR	94,145.13	Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	95,222.15	0.22
EUR	313,817.10	Citigroup Gl Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	344,306.00	0.81
EUR	629.83	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	90,675.50	0.21
EUR	470,725.65	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	475,475.27	1.12
EUR	313,817.10	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	308,019.32	0.72
EUR	25,105.37	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	197,638.86	0.46
EUR	188,290.26	ENI SpA 0% EMTN Sen Conv 16/13.04.22	199,548.13	0.47
EUR	125,526.84	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	158,482.65	0.37
EUR	313,817.10	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	309,025.12	0.73
EUR	62,763.42	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	74,316.60	0.17
EUR	156,908.55	Haniel Fin Deutschland GmbH 0% Conv Ceconomy AG 15/12.05.20	155,206.88	0.36
EUR	219,671.97	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	222,734.20	0.52
EUR	407,962.23	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	419,701.34	0.99
EUR	3,138.17	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	152,134.10	0.36
EUR	62,763.42	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	80,886.04	0.19
EUR	3,295.08	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	241,572.84	0.57
EUR	156,908.55	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	150,945.24	0.35
EUR	345,198.81	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	366,915.27	0.86
EUR	345,198.81	PT Jersey Ltd 0.5% Conv 14/19.11.19	376,380.62	0.88

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	313,817.10	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	327,766.27	0.77
EUR	3,138.17	SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	340,262.47	0.80
EUR	156,908.55	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	167,724.25	0.39
EUR	94,145.13	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	147,747.60	0.35
EUR	62,763.42	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	75,846.77	0.18
EUR	4,236.53	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	220,498.72	0.52
EUR	282,435.39	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	268,010.00	0.63
			8,751,652.73	20.54
GBP	188,290.26	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	280,262.55	0.66
GBP	94,145.13	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	122,458.70	0.29
GBP	219,671.97	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	236,814.18	0.56
GBP	313,817.10	Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20	453,021.63	1.07
			1,092,557.06	2.58
HKD	1,255,268.40	ASM Pacific Technology Ltd 2% Conv Sen 14/28.03.19	153,663.56	0.36
HKD	4,707,256.49	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	539,880.26	1.27
HKD	1,882,902.60	Powerlong Real Estate Hgs Ltd 0% Conv Ser 1238 18/11.02.19	201,734.68	0.47
			895,278.50	2.10
JPY	15,690,854.96	Advantest Corp 0% Conv Reg S Sen 14/14.03.19	173,090.75	0.41
JPY	25,105,367.94	Edion Corp 0% Conv Reg S Sen 14/01.10.21	244,957.73	0.58
JPY	9,414,512.98	Edion Corp 0% Conv Sen Reg S 15/19.06.25	77,639.50	0.18
JPY	3,138,170.99	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	24,496.55	0.06
JPY	15,690,854.96	SBI Holdings Inc 0% Conv Sen 17/14.09.22	205,120.68	0.48
JPY	37,658,051.91	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	375,129.89	0.88
JPY	28,243,538.93	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	219,407.54	0.52
JPY	3,138,170.99	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	24,497.76	0.06
JPY	9,414,512.98	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	108,991.81	0.26
JPY	6,276,341.99	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	72,922.79	0.17
JPY	43,934,393.90	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	345,475.84	0.81
JPY	3,138,170.99	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	33,634.65	0.08
JPY	15,690,854.96	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	130,015.53	0.31
			2,035,381.02	4.80
KRW	188,290,259.56	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	150,543.51	0.35
KRW	313,817,099.27	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	247,794.77	0.58
			398,338.28	0.93
SGD	235,362.82	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	147,321.10	0.35
USD	156,908.55	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	140,575.98	0.33
USD	784,542.75	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	640,552.57	1.51
USD	407,962.23	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	346,980.17	0.82
USD	94,145.13	Chegg Inc 0.25% Conv Sen 144A 18/15.05.23	95,552.20	0.22
USD	313,817.10	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	280,963.80	0.66
USD	188,290.26	DP World Ltd 1.75% Conv Sen 14/19.06.24	167,759.04	0.39
USD	156,908.55	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	140,187.59	0.33
USD	235,362.82	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	219,225.79	0.52
USD	313,817.10	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	287,836.58	0.68
USD	156,908.55	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	131,091.98	0.31
USD	251,053.68	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	212,870.43	0.50
USD	439,343.94	Michelin SA 0% Conv Sen 17/10.01.22	365,104.58	0.86
USD	188,290.26	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	206,922.54	0.49
USD	188,290.26	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	213,753.91	0.50
USD	94,145.13	Sarepta Therapeutics Inc 1.5% Conv Sen 144A 17/15.11.24	156,532.26	0.37
USD	564,870.78	Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21	509,278.75	1.20
USD	564,870.78	Total SA 0.5% Conv Ser FP 15/02.12.22	528,401.28	1.24
USD	313,817.10	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	309,070.40	0.73
USD	188,290.26	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	173,406.70	0.41
USD	62,763.42	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	54,630.06	0.13

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	313,817.10	Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25	264,078.88	0.62
USD	345,198.81	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	292,945.19	0.69
			5,737,720.68	13.51
Total bonds			19,331,856.33	45.45
Transferable securities dealt in on another regulated market				
Bonds				
EUR	156,908.55	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	199,552.37	0.47
EUR	219,671.97	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	216,353.82	0.51
EUR	156,908.55	Rallye SA 5.25% Conv CasinoGu Reg S Sen 16/01.02.22	119,620.80	0.28
EUR	94,145.13	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	94,167.72	0.22
			629,694.71	1.48
JPY	15,690,854.96	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	152,014.49	0.36
JPY	9,414,512.98	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	80,893.58	0.19
JPY	25,105,367.94	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	198,398.99	0.47
JPY	15,690,854.96	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	155,961.36	0.37
JPY	31,381,709.93	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	279,847.90	0.66
JPY	18,829,025.96	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	163,267.86	0.38
JPY	21,967,196.95	Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21	218,179.44	0.51
JPY	6,276,341.99	Relo Group Inc 0% Conv 18/22.03.21	52,538.85	0.12
JPY	12,552,683.97	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	134,507.05	0.32
			1,435,609.52	3.38
SEK	2,196,719.69	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	217,808.53	0.51
USD	156,908.55	Akamai Technologies Inc 0% Conv Sen 14/15.02.19	135,231.23	0.32
USD	154,084.20	Akamai Technologies Inc 0.125% Conv 144A 18/01.05.25	132,638.71	0.31
USD	188,290.26	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	163,083.83	0.38
USD	282,435.39	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	234,548.50	0.55
USD	125,526.84	Anthem Inc 2.75% Conv Sen 13/15.11.42	351,567.61	0.83
USD	502,107.36	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	429,178.69	1.01
USD	156,908.55	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	135,623.65	0.32
USD	62,763.42	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	54,674.14	0.13
USD	235,362.82	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	312,693.59	0.74
USD	439,343.94	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	450,619.63	1.06
USD	282,435.39	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	351,972.00	0.83
USD	282,435.39	Colony Capital Inc 3.875% Conv Sen 14/15.01.21	230,600.62	0.54
USD	313,817.10	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	284,732.13	0.67
USD	313,817.10	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	311,451.81	0.73
USD	407,962.23	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	347,453.63	0.82
USD	439,343.94	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	461,432.49	1.09
USD	94,145.13	Exact Sciences Corp 1% Conv Sen 18/15.01.25	85,355.14	0.20
USD	156,908.55	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	156,482.53	0.37
USD	439,343.94	Finisar Corp 0.5% Conv Sen 17/15.12.36	341,017.90	0.80
USD	156,908.55	FireEye Inc 0.875% Conv Sen 144A 18/01.06.24	127,503.74	0.30
USD	78,454.27	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	78,366.92	0.18
USD	156,908.55	II-VI Inc 0.25% Conv Sen 144A 17/01.09.22	151,358.19	0.36
USD	188,290.26	Illumina Inc 0% Conv Sen 15/15.06.19	189,894.89	0.45
USD	188,290.26	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	183,747.30	0.43
USD	251,053.68	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	515,605.62	1.21
USD	392,271.37	InterDigital Inc 1.5% Conv 15/01.03.20	403,593.84	0.95
USD	392,271.37	j2 Global Inc 3.25% Conv Sen 14/15.06.29	454,074.57	1.07
USD	313,817.10	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	256,351.38	0.60
USD	376,580.52	Kaman Corp 3.25% Conv 17/01.05.24	391,481.83	0.92
USD	313,817.10	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	265,928.11	0.63
USD	156,908.55	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	139,178.98	0.33
USD	62,763.42	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	63,722.97	0.15
USD	423,653.08	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	426,809.93	1.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	235,362.82	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	241,904.32	0.57
USD	313,817.10	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	482,466.07	1.13
USD	329,507.95	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	475,896.35	1.12
USD	109,835.98	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	136,289.56	0.32
USD	313,817.10	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	356,472.90	0.84
USD	172,599.40	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	767,702.58	1.81
USD	156,908.55	NRG Energy Inc 2.75% Conv Sen 144A 18/01.06.48	130,107.56	0.31
USD	235,362.82	NuVasive Inc 2.25% Sen Conv 16/15.03.21	218,973.81	0.51
USD	94,145.13	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	104,522.83	0.25
USD	203,981.11	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	174,817.87	0.41
USD	94,145.13	Red Hat Inc 0.25% Conv Sen 14/01.10.19	147,198.78	0.35
USD	156,908.55	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	155,116.44	0.36
USD	313,817.10	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	328,250.72	0.77
USD	392,271.37	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	367,687.85	0.86
USD	203,981.11	Supernus Pharmaceuticals Inc 0.625% Conv 144A 18/01.04.23	213,036.26	0.50
USD	313,817.10	Synaptics Inc 0.5% Conv 17/15.06.22	264,750.85	0.62
USD	407,962.23	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	464,290.05	1.09
USD	564,870.78	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	465,293.28	1.09
USD	533,489.07	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	402,669.90	0.95
USD	470,725.65	Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24	408,213.54	0.96
			14,923,637.62	35.10
Total bonds			17,206,750.38	40.47
Other transferable securities				
Shares				
USD	4,079.62	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	728,902.07	1.71
Total shares			728,902.07	1.71
Bonds				
EUR	156,908.55	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	175,404.93	0.41
EUR	125,526.84	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	151,945.84	0.36
EUR	156,908.55	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	209,275.21	0.49
EUR	188,290.26	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	189,689.25	0.45
EUR	94,145.13	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	99,062.33	0.23
			825,377.56	1.94
JPY	3,138,170.99	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	24,619.46	0.06
Total bonds			849,997.02	2.00
Total investments in securities			41,076,585.05	96.59
Cash at banks			2,564,858.63	6.03
Other net assets/(liabilities)			-1,115,748.32	-2.62
Total			42,525,695.36	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Technologies	26.29 %
Financials	20.46 %
Industrials	11.03 %
Healthcare	10.63 %
Cyclical consumer goods	10.03 %
Raw materials	4.10 %
Energy	3.27 %
Real estate	3.15 %
Investment funds	2.30 %
Utilities	2.22 %
Telecommunications services	1.42 %
Special Purpose Vehicle (SPV)	1.07 %
Non-cyclical consumer goods	0.62 %
Total	96.59 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	41.58 %
Japan	9.08 %
France	6.93 %
The Netherlands	6.91 %
Germany	5.62 %
Cayman Islands	4.83 %
Luxembourg	2.27 %
Spain	1.85 %
United Kingdom	1.69 %
South Korea	1.43 %
Belgium	1.41 %
Italy	1.31 %
British Virgin Islands	1.20 %
Finland	1.08 %
Cyprus	1.07 %
Hungary	0.99 %
Jersey	0.88 %
Bermuda	0.85 %
Malaysia	0.82 %
Taiwan	0.73 %
Hong Kong	0.68 %
Switzerland	0.64 %
China	0.63 %
Sweden	0.51 %
United Arab Emirates	0.39 %
Singapore	0.35 %
Mexico	0.29 %
Norway	0.19 %
Denmark	0.17 %
Vietnam	0.13 %
Austria	0.08 %
Total	96.59 %

Statement of net assets (in EUR)

as at 30th June 2018

Assets	
Securities portfolio at market value	26,020,687.16
Cash at banks	1,291,168.80
Receivable on sales of securities	392,764.08
Receivable cash collateral paid	95,330.43
Receivable on issues of shares	897.20
Income receivable on portfolio	405,420.47
Interest receivable on bank accounts	3,717.10
Unrealised gain on forward foreign exchange contracts	117,430.65
Total assets	28,327,415.89
Liabilities	
Payable on purchases of securities	114,325.88
Payable on redemptions of shares	230.40
Interest payable on bank overdrafts	1,209.85
Expenses payable	26,736.82
Total liabilities	142,502.95
Net assets at the end of the period	28,184,912.94

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	160,532.9036	EUR	99.88	16,033,937.79
EUR R	117,532.3422	EUR	99.44	11,687,584.75
EUR RD	4,702.9118	EUR	98.53	463,390.40
				28,184,912.94

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Interest on bonds and other debt securities, net	847,574.71
Interest on bank accounts	5,345.24
Other income	2,539.49
Total income	855,459.44
Expenses	
Management fees	113,852.67
Depositary fees	2,482.58
Banking charges and other fees	3,230.35
Transaction fees	19,798.80
Central administration costs	31,587.82
Professional fees	446.03
Other administration costs	1,095.03
Subscription duty ("taxe d'abonnement")	4,158.41
Other taxes	23.67
Bank interest paid	7,609.02
Other expenses	168.54
Total expenses	184,452.92
Net investment income	671,006.52
Net realised gain/(loss)	
- on securities portfolio	-347,099.32
- on forward foreign exchange contracts	-840,159.40
- on foreign exchange	17,252.64
Realised result	-498,999.56
Net variation of the unrealised gain/(loss)	
- on securities portfolio	331,521.51
- on forward foreign exchange contracts	-214,482.24
Result of operations	-381,960.29
Dividends paid	-4,663.15
Subscriptions	2,925,660.69
Redemptions	-7,177,606.30
Total changes in net assets	-4,638,569.05
Total net assets at the beginning of the period	32,823,481.99
Total net assets at the end of the period	28,184,912.94

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	31.12.2017	30.06.2018
	EUR	32,823,481.99	28,184,912.94

Net asset value per share	Currency	31.12.2017	30.06.2018
EUR I	EUR	100.93	99.88
EUR R	EUR	100.75	99.44
EUR RD	EUR	100.75	98.53

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	168,813.8564	29,071.0220	-37,351.9748	160,532.9036
EUR R	150,444.2305	100.1401	-33,012.0284	117,532.3422
EUR RD	6,232.2597	1.6036	-1,530.9515	4,702.9118

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR RD	EUR	0.9158	06.04.2018

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	279,416.77	Argentina 3.875% Reg S Sen 16/15.01.22	268,089.21	0.95
EUR	164,362.81	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	162,320.60	0.58
EUR	106,835.82	DKT Finance ApS 7% Sen Reg S 18/17.06.23	108,246.59	0.38
EUR	410,907.01	Interxion Holding NV 6% Reg S 13/15.07.20	417,859.56	1.48
EUR	336,943.75	Intrum AB 2.75% Sen Reg S 17/15.07.22	320,979.36	1.14
EUR	147,926.52	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	149,770.43	0.53
EUR	230,107.93	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	251,950.92	0.89
EUR	402,688.87	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	448,355.81	1.59
EUR	213,671.65	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	219,680.09	0.78
EUR	139,708.38	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	143,565.04	0.51
EUR	144,639.27	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	137,436.23	0.49
			2,628,253.84	9.32
GBP	375,404.65	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	429,575.38	1.52
GBP	123,272.10	EI Group Plc 6.5% Reg S 03/06.12.18	141,394.77	0.50
GBP	254,762.35	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	288,977.81	1.03
GBP	310,645.70	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	366,545.67	1.30
			1,226,493.63	4.35
NOK	1,263,522.63	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	59,086.55	0.21
NOK	2,958,530.50	Fjord1 ASA FRN Sen 17/22.11.22	317,468.44	1.13
NOK	1,972,353.67	Ship Finance Intl Ltd FRN Sen 17/22.06.20	212,006.27	0.75
			588,561.26	2.09
USD	254,762.35	Actuant Corp 5.625% B Sen 12/15.06.22	221,800.68	0.79
USD	330,369.24	ADT Corp 3.5% Ser B 13/15.07.22	265,490.90	0.94
USD	149,570.15	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	141,384.18	0.50
USD	184,086.34	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	147,098.00	0.52
USD	328,725.61	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	281,177.17	1.00
USD	205,453.51	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	189,027.61	0.67
USD	254,762.35	Avanos Medical Inc 6.25% Ser B 15/15.10.22	223,936.88	0.79
USD	164,362.81	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	146,292.12	0.52
USD	180,799.09	Calpine Corp 5.375% Sen 14/15.01.23	147,132.41	0.52
USD	361,598.17	CCO Holdings LLC 5.25% Sen 12/30.09.22	310,945.63	1.10
USD	192,304.48	CenturyLink Inc 5.8% Ser T 12/15.03.22	163,269.81	0.58
USD	106,835.82	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	95,587.21	0.34
USD	328,725.61	Croatia 6.375% Sen 11/24.03.21	298,789.63	1.06
USD	295,853.05	DNO ASA 8.75% Sen 18/31.05.23	255,296.94	0.91
USD	131,490.24	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	89,829.05	0.32
USD	197,235.37	Ecuador 10.75% Sen Reg S 16/28.03.22	173,385.69	0.62
USD	402,031.42	Energen Corp 4.625% Sen 11/01.09.21	344,337.65	1.22
USD	184,086.34	EnPro Industries Inc 5.875% Sen 15/15.09.22	161,411.98	0.57
USD	49,308.84	Equinix Inc 5.375% Sen 13/01.04.23	43,115.83	0.15
USD	460,215.86	Equinix Inc 5.375% Sen 14/01.01.22	406,397.54	1.44
USD	121,628.48	Genworth Holdings Inc 7.625% Sen 11/24.09.21	107,057.12	0.38
USD	328,725.61	Georgia 6.875% Reg S Sen 11/12.04.21	300,207.25	1.07
USD	246,544.21	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	222,585.57	0.79
USD	410,907.01	HCA Healthcare Inc 6.25% Sen 12/15.02.21	365,638.80	1.30
USD	197,235.37	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	169,458.89	0.60
USD	284,347.65	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	246,787.36	0.88
USD	246,544.21	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	210,041.39	0.75
USD	218,602.53	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	191,028.90	0.68
USD	187,819.02	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	161,670.26	0.57
USD	312,289.33	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	258,505.64	0.92
USD	402,688.87	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	323,318.58	1.15
USD	427,343.29	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	352,253.06	1.25
USD	328,725.61	Kingdom of Saudi Arabia 2.375% EMTN Reg S Ser 1 16/26.10.21	270,672.48	0.96
USD	197,235.37	Level 3 Financing Inc 5.625% Sen 15/01.02.23	169,033.18	0.60
USD	316,562.76	Mastec Inc 4.875% Sen 13/15.03.23	263,035.44	0.93
USD	419,125.15	Matador Resources Co 6.875% Ser BD-2018 Sen 15/15.04.23	374,692.61	1.33

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	197,235.37	Metinvest BV 7.75% Sen Reg S 18/23.04.23	158,985.17	0.56
USD	494,732.04	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	414,584.64	1.47
USD	261,336.86	Okea AS 7.5% 17/16.11.20	230,548.55	0.82
USD	180,799.09	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	153,448.88	0.54
USD	501,306.56	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	435,106.87	1.54
USD	118,341.22	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	87,393.40	0.31
USD	295,853.05	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	246,772.69	0.88
USD	65,745.12	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	54,889.62	0.20
USD	191,318.31	Plantronics Inc 5.5% Sen 144A 15/31.05.23	164,144.07	0.58
USD	443,779.57	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	353,531.79	1.25
USD	146,282.90	REC Silicon ASA 11.5% 18/13.04.23	133,434.36	0.47
USD	361,598.17	RSP Permian Inc 6.625% Sen 15/01.10.22	325,512.68	1.16
USD	197,235.37	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	170,820.47	0.61
USD	394,470.73	Songa Bulk As FRN 17/13.06.22	351,376.44	1.25
USD	271,198.63	Sprint Corp 7.25% Sen Ser B 14/15.09.21	241,297.21	0.86
USD	427,343.29	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	324,896.93	1.15
USD	220,574.88	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	191,282.66	0.68
USD	402,688.87	Syngenta Finance NV 3.125% Sen 12/28.03.22	329,375.04	1.17
USD	213,671.65	TBG Gl Pte Ltd 5.25% Reg S Sen 15/10.02.22	178,247.60	0.63
USD	328,725.61	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	277,477.58	0.98
USD	189,017.23	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	152,436.07	0.54
			13,067,256.16	46.37
Total bonds			17,510,564.89	62.13
Bonds in default of payment				
EUR	197,235.37	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	50,343.34	0.18
Total bonds in default of payment			50,343.34	0.18
Transferable securities dealt in on another regulated market				
Bonds				
EUR	197,235.37	Jacktel 7% 14/09.07.19	197,975.00	0.70
NOK	1,161,747.21	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	70,198.05	0.25
USD	147,926.52	Aircastle Ltd 7.625% Sen 12/15.04.20	134,039.76	0.48
USD	456,928.60	Aker BP ASA 6% Sen Reg S 17/01.07.22	401,350.06	1.42
USD	345,161.89	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	302,968.21	1.08
USD	246,544.21	Banco Nacional de Costa Rica 5.875% Reg S Sen 16/25.04.21	214,536.01	0.76
USD	139,708.38	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	125,349.85	0.44
USD	99,451.66	Bluewater Holding BV 10% 13/10.12.19	88,161.08	0.31
USD	133,133.87	Clean Harbors Inc 5.25% Sen 12/01.08.20	114,439.49	0.41
USD	304,071.19	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	265,589.28	0.94
USD	58,392.85	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	52,200.97	0.19
USD	333,656.50	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	297,827.46	1.06
USD	312,289.33	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	274,685.15	0.97
USD	49,308.84	FTI Consulting Inc 6% Sen 13/15.11.22	43,386.12	0.15
USD	262,980.49	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	223,121.79	0.79
USD	295,853.05	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	252,529.85	0.90
USD	336,943.75	IHS Markit Ltd 5% Ser 144A 16/01.11.22	291,975.59	1.04
USD	345,161.89	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	290,919.84	1.03
USD	220,246.16	Interval Acquisition Corp 5.625% Sen 16/15.04.23	190,260.01	0.68
USD	205,453.51	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	177,974.94	0.63
USD	144,310.54	LKQ Corp 4.75% Ser B 14/15.05.23	123,346.55	0.44
USD	295,853.05	Masonite International Corp 5.625% Sen 144A 15/15.03.23	260,083.60	0.92
USD	223,533.42	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	191,973.00	0.68
USD	258,049.60	New Gold Inc 6.25% Ser 144A 12/15.11.22	223,566.37	0.79
USD	391,512.20	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	330,821.19	1.17
USD	312,289.33	NXP BV 4.125% Sen 144A 15/15.06.20	269,480.11	0.96
USD	394,470.73	Ophir Energy Plc 9.75% 13/06.01.20	347,997.82	1.23
USD	98,617.68	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	84,827.42	0.30

* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	157,788.29	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	135,377.91	0.48
USD	106,835.82	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	97,574.22	0.35
USD	63,772.77	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	56,692.52	0.20
USD	241,613.32	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	214,400.65	0.76
USD	320,507.47	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	264,686.65	0.94
USD	271,198.63	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	231,917.75	0.82
USD	221,889.79	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	194,936.32	0.69
USD	164,362.81	Transocean Inc Step-up 11/15.12.21	150,749.78	0.54
USD	180,799.09	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	158,192.03	0.56
USD	106,835.82	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	94,686.34	0.34
USD	115,053.96	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	100,923.88	0.36
USD	99,275.13	Verisign Inc 4.625% Ser B 13/01.05.23	85,728.80	0.30
			7,359,278.37	26.11
Total bonds			7,627,451.42	27.06
Other transferable securities				
Bonds				
CAD	553,902.65	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	365,832.38	1.30
DKK	657,451.22	Rodovre Port Hg AS Step-up 144A 17/14.01.19	88,681.15	0.31
GBP	273,170.98	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	309,542.16	1.10
NOK	665,494.81	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	11,539.16	0.04
USD	65,745.12	Okea AS FRN Sen 18/28.06.23	56,732.66	0.20
Total bonds			832,327.51	2.95
Total investments in securities			26,020,687.16	92.32
Cash at banks			1,291,168.80	4.58
Other net assets/(liabilities)			873,056.98	3.10
Total			28,184,912.94	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Financials	24.20 %
Energy	14.66 %
Industrials	13.42 %
Healthcare	6.38 %
Telecommunications services	6.30 %
Raw materials	5.23 %
Countries and governments	5.20 %
Technologies	4.40 %
Non-cyclical consumer goods	3.45 %
Cyclical consumer goods	3.12 %
Real estate	2.46 %
Utilities	1.74 %
Special Purpose Vehicle (SPV)	1.08 %
Investment funds	0.68 %
Total	92.32 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	29.78 %
Norway	8.18 %
United Kingdom	8.05 %
The Netherlands	6.99 %
Canada	6.56 %
Singapore	3.03 %
Luxembourg	2.88 %
Bermuda	2.27 %
Sweden	2.12 %
Georgia	1.86 %
Argentina	1.77 %
Cayman Islands	1.77 %
Ireland	1.75 %
Jersey	1.34 %
Malaysia	1.25 %
Croatia	1.24 %
Mexico	1.24 %
Indonesia	1.15 %
Egypt	1.00 %
Saudi Arabia	0.96 %
Marshall Islands	0.79 %
Costa Rica	0.76 %
Paraguay	0.69 %
Denmark	0.69 %
Ecuador	0.62 %
Japan	0.61 %
Pakistan	0.54 %
British Virgin Islands	0.54 %
Germany	0.53 %
Panama	0.52 %
Brazil	0.52 %
Hong Kong	0.32 %
Total	92.32 %

Statement of net assets
as at 30th June 2018

Assets	
Securities portfolio at market value	76,023,684.06
Cash at banks	5,837,740.45
Receivable on sales of securities	1,118,147.27
Receivable cash collateral paid	293,073.14
Receivable on issues of shares	4,548.31
Income receivable on portfolio	1,043,046.83
Interest receivable on bank accounts	7,532.72
Unrealised gain on forward foreign exchange contracts	272,898.50
Total assets	84,600,671.28
Liabilities	
Payable on purchases of securities	303,224.97
Payable on treasury transactions	4.65
Payable on redemptions of shares	240,763.17
Interest payable on bank overdrafts	3,686.15
Expenses payable	102,016.82
Other liabilities	1,834.62
Total liabilities	651,530.38
Net assets at the end of the period	83,949,140.90

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
CHF R	914.2466	CHF	118.17	93,186.57
DKK R	305,257.0230	DKK	735.47	30,132,470.57
DKK W R	29,852.6998	DKK	736.65	2,951,455.74
EUR I	101,302.5213	EUR	99.00	10,028,500.69
EUR R	338,065.7529	EUR	98.87	33,424,454.24
EUR RD	6,835.5734	EUR	98.87	675,832.73
EUR R X	14,855.4080	EUR	98.97	1,470,205.63
EUR W R	15,228.4693	EUR	98.93	1,506,523.34
SEK R	38,746.5836	SEK	988.38	3,666,511.39
				83,949,140.90

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Interest on bonds and other debt securities, net	1,059,868.25
Interest on bank accounts	7,322.31
Other income	26.66
Total income	1,067,217.22
Expenses	
Management fees	171,629.74
Depositary fees	2,740.41
Banking charges and other fees	2,768.45
Transaction fees	19,505.18
Central administration costs	33,661.67
Professional fees	562.03
Other administration costs	6,951.43
Subscription duty ("taxe d'abonnement")	7,851.72
Other taxes	26.49
Bank interest paid	5,048.85
Other expenses	115.67
Total expenses	250,861.64
Net investment income	816,355.58
Net realised gain/(loss)	
- on securities portfolio	66,704.11
- on forward foreign exchange contracts	-4,256,270.47
- on foreign exchange	72,240.35
Realised result	-3,300,970.43
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,933,868.77
- on forward foreign exchange contracts	131,984.43
Result of operations	-1,235,117.23
Dividends paid	-
Subscriptions	86,047,079.14
Redemptions	-4,051,823.81
Total changes in net assets	80,760,138.10
Total net assets at the beginning of the period	3,189,002.80
Total net assets at the end of the period	83,949,140.90

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)

as at 30th June 2018

Total net assets	Currency	31.12.2017	30.06.2018
	EUR	3,189,002.80	83,949,140.90

Net asset value per share	Currency	31.12.2017	30.06.2018
CHF R	CHF	-	118.17
DKK R	DKK	744.16	735.47
DKK W R	DKK	-	736.65
EUR I	EUR	99.98	99.00
EUR R	EUR	99.97	98.87
EUR RD	EUR	-	98.87
EUR R X	EUR	-	98.97
EUR W R	EUR	-	98.93
SEK R	SEK	996.70	988.38

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
CHF R	-	914.2466	-	914.2466
DKK R	13,700.8152	303,811.2078	-12,255.0000	305,257.0230
DKK W R	-	29,877.6998	-25.0000	29,852.6998
EUR I	100.0000	103,939.8492	-2,737.3279	101,302.5213
EUR R	18,000.0000	335,561.4528	-15,495.6999	338,065.7529
EUR RD	-	7,159.5105	-323.9371	6,835.5734
EUR R X	-	16,244.1551	-1,388.7471	14,855.4080
EUR W R	-	15,238.4693	-10.0000	15,228.4693
SEK R	100.3194	47,598.4542	-8,952.1900	38,746.5836

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	23,536,463.45	Mirabela Nickel Ltd *	0.00	0.00
NOK	486,369.54	Polarcus Ltd	125,732.36	0.15
SEK	147,097.18	Agromino A/S Reg	192,235.07	0.23
Total shares			317,967.43	0.38
Bonds				
EUR	550,558.83	Belden Inc 3.875% 18/15.03.28	524,484.37	0.63
EUR	418,675.92	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	413,473.87	0.49
EUR	272,139.35	Equinix Inc 2.875% Sen 17/01.10.25	257,269.65	0.31
EUR	628,013.88	Groupama SA VAR Sub 14/28.05.Perpet	698,294.92	0.83
EUR	372,621.57	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	374,851.70	0.45
EUR	648,947.68	Intrum AB 3.125% Sen Reg S 17/15.07.24	609,572.78	0.73
EUR	628,013.88	Kraton Polymers LLC Cap Corp 5.25% Sen Reg S 18/15.05.26	635,361.64	0.76
EUR	962,954.62	Marine Harvest ASA FRN Sen 18/12.06.23	968,573.45	1.15
EUR	586,146.29	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	575,753.91	0.69
EUR	502,411.10	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	518,568.64	0.62
EUR	341,220.87	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	319,715.43	0.38
EUR	575,679.39	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	562,366.81	0.67
EUR	355,874.53	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	354,785.56	0.42
EUR	544,278.70	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	534,402.76	0.64
EUR	429,142.82	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	407,771.51	0.49
EUR	489,850.83	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	485,447.07	0.58
			8,240,694.07	9.84
GBP	502,411.10	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	581,462.09	0.69
GBP	958,767.86	Ocado Group PLC 4% Sen Reg S 17/15.06.24	1,087,094.59	1.30
GBP	753,616.66	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	830,691.97	0.99
GBP	398,998.15	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	470,796.93	0.56
GBP	282,606.25	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	330,033.21	0.39
			3,300,078.79	3.93
NOK	8,164,180.44	Fjord1 ASA FRN Sen 17/22.11.22	876,066.54	1.04
USD	123,509.40	ADT Corp 3.5% Ser B 13/15.07.22	99,254.46	0.12
USD	638,480.78	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	538,428.16	0.64
USD	491,944.21	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	411,707.02	0.49
USD	812,231.28	Avanos Medical Inc 6.25% Ser B 15/15.10.22	713,953.76	0.85
USD	454,263.37	Calpine Corp 5.375% Sen 14/15.01.23	369,674.79	0.44
USD	110,949.12	Calpine Corp 5.75% Sen 14/15.01.25	87,078.73	0.10
USD	483,570.69	CenturyLink Inc 5.8% Ser T 12/15.03.22	410,559.82	0.49
USD	144,443.19	CenturyLink Inc 7.5% Ser Y 16/01.04.24	127,347.66	0.15
USD	242,832.03	Charles River Labo Intl Inc 5.5% Sen Reg S 18/01.04.26	209,962.20	0.25
USD	387,275.23	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	318,792.64	0.38
USD	613,360.22	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	271,206.56	0.32
USD	131,882.91	CSC Holdings LLC 5.25% Sen 14/01.06.24	106,980.43	0.13
USD	711,749.06	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	550,416.03	0.66
USD	1,088,557.39	DNO ASA 8.75% Sen 18/31.05.23	939,335.85	1.12
USD	607,080.08	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	414,733.63	0.49
USD	850,330.79	Equinix Inc 5.375% Sen 13/01.04.23	743,532.36	0.89
USD	397,742.12	Frontier Communications Corp 7.125% Sen 12/15.01.23	252,397.87	0.30
USD	573,586.01	Frontier Communications Corp 7.625% Sen 13/15.04.24	340,727.43	0.41
USD	272,139.35	Genworth Holdings Inc 6.5% Sen 04/15.06.34	198,456.25	0.24
USD	826,884.94	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	655,764.27	0.78
USD	607,080.08	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	521,585.55	0.62

* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	669,881.47	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	570,700.22	0.68
USD	884,662.22	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	779,833.29	0.93
USD	597,730.21	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	514,512.32	0.61
USD	1,004,822.21	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	831,767.82	0.99
USD	439,609.72	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	367,595.88	0.44
USD	575,679.39	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	468,432.57	0.56
USD	1,025,756.00	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	823,578.71	0.98
USD	1,004,822.21	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	828,260.77	0.99
USD	100,900.90	L Brands Inc 7.6% Sen 07/15.07.37	79,250.27	0.09
USD	766,176.93	Level 3 Financing Inc 5.25% Sen 17/15.03.26	623,916.94	0.74
USD	736,869.62	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	504,666.23	0.60
USD	927,367.16	Mastec Inc 4.875% Sen 13/15.03.23	770,559.47	0.92
USD	778,737.21	Mueller Industries Inc 6% Sub 17/01.03.27	655,818.72	0.78
USD	1,308,362.25	Navient Corp 6.75% Sen 17/25.06.25	1,114,273.48	1.33
USD	674,068.23	Okea AS 7.5% 17/16.11.20	594,655.72	0.71
USD	1,429,778.27	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,240,969.90	1.48
USD	1,006,915.59	Petrobras Global Finance BV 6% Sen Reg S 17/27.01.28	785,946.96	0.94
USD	481,477.31	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	355,564.53	0.42
USD	383,088.47	Plantronics Inc 5.5% Sen 144A 15/31.05.23	328,675.82	0.39
USD	544,278.70	Point Resources AS 8.5% Sen 18/20.09.24	467,337.07	0.56
USD	1,291,615.21	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,106,349.66	1.32
USD	1,193,226.37	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	950,569.78	1.13
USD	246,181.44	PTC Inc 6% Sen 16/15.05.24	220,262.33	0.26
USD	401,928.88	REC Silicon ASA 11.5% 18/13.04.23	366,626.06	0.44
USD	104,668.98	Servicemaster Co LP 7.45% Sen 97/15.08.27	95,269.80	0.11
USD	1,423,498.13	Songa Bulk As FRN 17/13.06.22	1,267,986.86	1.51
USD	793,390.87	Sprint Corp 7.125% 14/15.06.24	684,468.23	0.82
USD	710,493.04	Teleflex Inc 4.875% Sen 16/01.06.26	598,139.54	0.71
USD	343,314.25	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	294,562.77	0.35
USD	1,044,596.42	Under Armour Inc 3.25% Sen 16/15.06.26	803,343.01	0.96
USD	514,971.38	Verisign Inc 4.75% Ser B Sen 17/15.07.27	422,192.28	0.50
USD	968,397.40	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	848,155.38	1.01
USD	669,881.47	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	540,236.99	0.64
USD	211,431.34	Yum Brands Inc 6.875% Sen 07/15.11.37	180,133.60	0.22
			29,366,508.45	34.99
Total bonds			41,783,347.85	49.80
Bonds in default of payment				
USD	48,362.51	Polarcus Ltd 8% Reg S Ser 144A 13/30.12.22 *	28,995.55	0.03
Total bonds in default of payment			28,995.55	0.03
Transferable securities dealt in on another regulated market				
Bonds				
CAD	1,014,033.08	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	659,415.40	0.79
EUR	628,013.88	Jacktel 7% 14/09.07.19	630,368.93	0.75
NOK	11,246,394.69	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	679,558.35	0.81
USD	833,165.08	Aker BP ASA 6% Sen Reg S 17/01.07.22	731,823.01	0.87
USD	932,391.27	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	818,412.82	0.98
USD	565,212.49	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	446,794.05	0.53
USD	382,035.92	Bluewater Holding BV 10% 13/10.12.19	338,664.01	0.40
USD	518,320.79	Buckeye Partners LP VAR Jun Sub 18/22.01.78	398,967.83	0.48
USD	847,400.06	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	729,647.35	0.87
USD	613,778.90	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	492,842.03	0.59
USD	985,981.79	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	822,814.06	0.98
USD	1,186,946.23	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	951,269.98	1.13
USD	805,951.15	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	671,264.70	0.80
USD	223,991.62	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	195,644.22	0.23

* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	734,776.24	Diamondback Energy Inc 4.75% Ser B Sen 17/01.11.24	615,168.60	0.73
USD	257,485.69	Diamondback Energy Inc 5.375% Sen 144A 18/31.05.25	221,399.54	0.26
USD	466,823.65	Dish DBS Corp 5% Sen 13/15.03.23	347,723.74	0.41
USD	1,383,723.92	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	1,262,186.60	1.50
USD	125,602.78	Extraction Oil & Gas Inc 5.625% Sen 144A 18/01.02.26	103,409.42	0.12
USD	523,344.90	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	532,625.75	0.63
USD	994,355.31	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	887,578.47	1.06
USD	715,935.82	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	629,726.73	0.75
USD	576,935.42	FTI Consulting Inc 6% Sen 13/15.11.22	507,636.96	0.61
USD	753,616.66	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	639,394.57	0.76
USD	240,738.65	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	210,112.75	0.25
USD	407,371.67	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	353,004.28	0.42
USD	257,904.37	Jeld-Wen Inc 4.625% Sen 144A 17/15.12.25	210,787.75	0.25
USD	128,952.18	Jeld-Wen Inc 4.875% Sen 144A 17/15.12.27	102,986.69	0.12
USD	466,823.65	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	395,537.64	0.47
USD	83,735.18	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	70,716.80	0.08
USD	123,928.07	LGI Homes Inc 6.875% Sen Ser 144 A 18/15.07.26	105,844.37	0.13
USD	651,041.06	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	684,810.10	0.82
USD	797,996.30	Masonite International Corp 5.625% Sen 144A 15/15.03.23	701,516.36	0.84
USD	1,404,657.71	Mednax Inc 5.25% 144A 15/01.12.23	1,185,203.63	1.41
USD	738,963.00	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	634,629.70	0.76
USD	927,367.16	MSCI Inc 5.25% Ser 144A 14/15.11.24	805,146.60	0.96
USD	660,670.60	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	524,151.06	0.62
USD	485,664.07	New Gold Inc 6.375% Sen 144A 17/15.05.25	413,888.70	0.49
USD	355,874.53	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	313,752.07	0.37
USD	1,256,027.76	Ophir Energy Plc 9.75% 13/06.01.20	1,108,054.12	1.32
USD	732,682.86	Pampa Energia SA 7.5% Reg S Sen 17/24.01.27	561,502.84	0.67
USD	734,776.24	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	657,113.56	0.78
USD	272,139.35	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	234,084.60	0.28
USD	452,169.99	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	387,949.12	0.46
USD	408,627.70	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	373,203.73	0.45
USD	615,872.28	Qorvo Inc 7% Ser B Sen 16/01.12.25	569,313.27	0.68
USD	83,735.18	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	69,651.06	0.08
USD	914,806.89	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	813,242.21	0.97
USD	988,075.17	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	791,429.13	0.94
USD	1,142,985.26	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	954,447.28	1.14
USD	799,252.33	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	683,487.21	0.81
USD	623,827.12	Tennant Co 5.625% Ser WI Sen 18/01.05.25	538,886.08	0.64
USD	316,100.32	Transocean Inc 9% Ser 144A Sen 16/15.07.23	292,133.22	0.35
USD	747,336.52	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	653,889.85	0.78
USD	906,433.37	Trimas Corp 4.875% Sen 144A 17/15.10.25	747,412.55	0.89
USD	461,380.86	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	414,213.36	0.49
USD	1,433,965.03	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,220,377.86	1.45
			30,127,473.99	35.86
Total bonds			32,096,816.67	38.21
Other transferable securities				
Bonds				
DKK	5,024,111.04	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	674,312.13	0.80
GBP	517,064.76	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	587,502.31	0.70
GBP	328,660.60	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	372,419.92	0.44
			959,922.23	1.14
NOK	1,783,354.69	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	30,921.98	0.04
USD	125,602.78	Okea AS FRN Sen 18/28.06.23	108,384.90	0.13
Total bonds			1,773,541.24	2.11

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
NOK	6,280,138.80	Atlantic Offshore AS FRN 13/16.05.18 *	659.95	0.00
USD	4,563,567.53	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.04	0.00
USD	95,659.50	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	631,852.72	Northland Resources AB 11% PIK 14/07.04.16 *	5,411.78	0.01
USD	659,414.57	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	16,943.55	0.02
			22,355.37	0.03
Total bonds in default of payment			23,015.32	0.03
Money market instruments				
SEK	1,037,355.00	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			76,023,684.06	90.56
Cash at banks			5,837,740.45	6.95
Other net assets/(liabilities)			2,087,716.39	2.49
Total			83,949,140.90	100.00

* See note 1 e) to the financial statements

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	21.28 %
Energy	18.53 %
Industrials	13.54 %
Healthcare	6.62 %
Technologies	6.24 %
Raw materials	6.19 %
Telecommunications services	4.91 %
Cyclical consumer goods	4.87 %
Non-cyclical consumer goods	4.28 %
Utilities	2.99 %
Special Purpose Vehicle (SPV)	0.62 %
Real estate	0.49 %
Total	90.56 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	41.26 %
Norway	9.87 %
United Kingdom	8.57 %
Canada	7.97 %
The Netherlands	4.97 %
Cayman Islands	2.40 %
Mexico	1.82 %
Argentina	1.48 %
Ireland	1.42 %
Sweden	1.38 %
Malaysia	1.13 %
Denmark	1.03 %
Bermuda	1.02 %
Singapore	0.99 %
Indonesia	0.98 %
France	0.83 %
Marshall Islands	0.76 %
British Virgin Islands	0.64 %
Mauritius	0.62 %
Hong Kong	0.49 %
Luxembourg	0.49 %
Jersey	0.42 %
Turkey	0.02 %
Total	90.56 %

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	18,355,213.45
Cash at banks	1,127,509.12
Receivable on sales of securities	6,079.58
Receivable cash collateral paid	40,000.00
Receivable on issues of shares	335.09
Income receivable on portfolio	253,178.02
Interest receivable on bank accounts	2,002.24
Unrealised gain on forward foreign exchange contracts	59,459.60
Total assets	19,843,777.10
Liabilities	
Payable on redemptions of shares	12,494.87
Interest payable on bank overdrafts	740.99
Expenses payable	26,169.58
Total liabilities	39,405.44
Net assets at the end of the period	19,804,371.66

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	1,412.7853	EUR	95.70	135,207.77
EUR R	172,244.9698	EUR	95.57	16,461,874.95
EUR RD	14,175.0985	EUR	95.57	1,354,745.81
EUR R X	3,196.9177	EUR	95.67	305,838.38
EUR W R	1,225.1013	EUR	95.63	117,154.88
SEK R	15,636.7894	SEK	954.90	1,429,549.87
				19,804,371.66

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Interest on bonds and other debt securities, net	243,881.15
Return on sukuk	4,737.39
Interest on bank accounts	1,893.66
Other income	109.49
Total income	250,621.69
Expenses	
Management fees	43,602.86
Depositary fees	690.32
Banking charges and other fees	1,324.15
Transaction fees	6,777.57
Central administration costs	8,036.22
Professional fees	131.10
Other administration costs	1,213.19
Subscription duty ("taxe d'abonnement")	2,128.24
Other taxes	6.77
Bank interest paid	995.16
Other expenses	31.98
Total expenses	64,937.56
Net investment income	185,684.13
Net realised gain/(loss)	
- on securities portfolio	-149,139.56
- on forward foreign exchange contracts	-1,197,633.03
- on foreign exchange	20,531.41
Realised result	-1,140,557.05
Net variation of the unrealised gain/(loss)	
- on securities portfolio	493,900.35
- on forward foreign exchange contracts	14,416.96
Result of operations	-632,239.74
Dividends paid	-
Subscriptions	19,802,904.42
Redemptions	-861,216.65
Total changes in net assets	18,309,448.03
Total net assets at the beginning of the period	1,494,923.63
Total net assets at the end of the period	19,804,371.66

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	31.12.2017	30.06.2018
	EUR	1,494,923.63	19,804,371.66

Net asset value per share	Currency	31.12.2017	30.06.2018
EUR I	EUR	99.99	95.70
EUR R	EUR	99.98	95.57
EUR RD	EUR	-	95.57
EUR R X	EUR	-	95.67
EUR W R	EUR	-	95.63
SEK R	SEK	996.90	954.90

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	100.0000	1,312.7853	-	1,412.7853
EUR R	14,750.0000	163,399.9940	-5,905.0242	172,244.9698
EUR RD	-	14,979.5716	-804.4731	14,175.0985
EUR R X	-	3,431.9178	-235.0001	3,196.9177
EUR W R	-	1,225.1013	-	1,225.1013
SEK R	100.3901	17,560.5000	-2,024.1007	15,636.7894

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	13,073,912.00	Mirabela Nickel Ltd *	0.00	0.00
SEK	101,030.00	Agromino A/S Reg	132,031.82	0.67
Total shares			132,031.82	0.67
Bonds				
EUR	240,000.00	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	227,919.60	1.15
EUR	140,000.00	Residomo s.r.o. 3.375% Sen Reg S 17/15.10.24	139,800.50	0.71
			367,720.10	1.86
GBP	176,000.00	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	194,000.21	0.98
USD	200,000.00	Abu Dhabi National Energy Co 4.375% Reg S Sen 16/22.06.26	169,323.79	0.85
USD	550,000.00	Adani Ports & SEZ Ltd 4% Sen Reg S 17/30.06.27	431,600.79	2.18
USD	250,000.00	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	199,767.68	1.01
USD	450,000.00	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	367,706.53	1.86
USD	351,000.00	Baidu Inc 3.5% Sen 12/28.11.22	296,598.08	1.50
USD	250,000.00	Banco Del Estado De Chile 2.668% EMTN Sen Reg S 18/08.01.21	209,055.29	1.06
USD	200,000.00	Banco do Brasil SA Gr Caym Br VAR Reg S 14/18.12.Perpetual	164,748.40	0.83
USD	234,000.00	Banco Santander SA Inst Bca Mu 4.125% Reg S Sen 12/09.11.22	197,352.26	1.00
USD	234,000.00	Banco Santander-Chile 3.875% Reg S Tr 2 12/20.09.22	199,436.62	1.01
USD	327,000.00	Bangkok Bank Hong Kong Plc 4.8% Reg S Sen 10/18.10.20	287,669.25	1.45
USD	167,000.00	BBVA Banco Continental SA 5% Reg S Sen 12/26.08.22	147,271.96	0.74
USD	150,000.00	Becle SAB de CV 3.75% Ser 14 Sen Reg S 15/13.05.25	124,539.64	0.63
USD	250,000.00	Bharti Airtel Ltd 4.375% Sen Reg S 15/10.06.25	198,660.66	1.00
USD	230,000.00	CNOOC Finance 2013 Ld 4.25% Sen 13/09.05.43	189,354.29	0.96
USD	200,000.00	Credivalore Crediservicios SAS 9.75% Sen Reg S 17/27.07.22	169,054.86	0.85
USD	200,000.00	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	154,665.75	0.78
USD	500,000.00	Delek & Avner Yam Tethys Ltd 5.082% Sen 144A 14/30.12.23	429,701.08	2.17
USD	300,000.00	DNO ASA 8.75% Sen 18/31.05.23	258,875.43	1.31
USD	100,000.00	DP World Ltd 6.85% EMTN Reg S Ser 1 07/02.07.37	97,865.18	0.49
USD	300,000.00	Ecopetrol SA 5.875% Sen 13/18.09.23	272,960.04	1.38
USD	200,000.00	Emirates NBD Tier 1 Ltd VAR Sub 13/30.11.Perpetual	172,858.55	0.87
USD	200,000.00	Empresa Electrica Angamos SA 4.875% Sk Sen 14/25.05.29	159,466.91	0.81
USD	200,000.00	Fideicomiso F/1401 5.25% Sen Reg S 15/30.01.26	167,493.47	0.85
USD	250,000.00	Fresnillo Plc 5.5% Reg S Sen 13/13.11.23	221,468.03	1.12
USD	200,000.00	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	180,564.43	0.91
USD	410,000.00	Global Bank Corp 5.125% Reg S Sen 14/30.10.19	354,949.98	1.79
USD	200,000.00	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	171,834.18	0.87
USD	117,000.00	ICICI Bk Ltd Hong Kong Branch 5.75% Sen Reg-S 10/16.11.20	104,200.20	0.53
USD	450,000.00	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	372,499.25	1.88
USD	200,000.00	Israel Electric Corp Ltd 5% 14/12.11.24	176,400.15	0.89
USD	200,000.00	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	160,579.85	0.81
USD	500,000.00	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	412,142.95	2.08
USD	400,000.00	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	273,951.44	1.38
USD	200,000.00	Metinvest BV 7.75% Sen Reg S 18/23.04.23	161,213.65	0.81
USD	200,000.00	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	157,510.17	0.80
USD	200,000.00	NBK Tier 1 Fin Ltd VAR Sub 15/09.10.Perpetual	172,497.11	0.87
USD	200,000.00	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	169,848.83	0.86
USD	350,000.00	Ooredoo International Fin Ltd 3.25% Reg S Sen 12/21.02.23	289,433.85	1.46
USD	200,000.00	Pampa Energia SA 7.5% Sen 144A 17/24.01.27	153,138.63	0.77
USD	200,000.00	Petrobras Global Finance BV 7.375% Sen 17/17.01.27	171,572.10	0.87
USD	30,000.00	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	27,935.04	0.14
USD	200,000.00	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	166,977.00	0.84
USD	275,000.00	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	219,075.52	1.11
USD	300,000.00	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	244,321.87	1.23

* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	234,000.00	Rakfunding Cayman Ltd 3.25% EMTN Sen 14/24.06.19	199,909.61	1.01
USD	240,000.00	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	201,581.09	1.02
USD	350,000.00	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	291,841.03	1.47
USD	200,000.00	SM Investments Corp 4.875% Sen Reg S 14/10.06.24	172,425.16	0.87
USD	200,000.00	SMC Gl Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	176,432.70	0.89
USD	300,000.00	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	228,081.46	1.15
USD	200,000.00	STATS ChipPAC Ltd 8.5% Sen Reg S 15/24.11.20	173,344.18	0.88
USD	434,000.00	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	386,728.55	1.95
USD	250,000.00	Sunny Optical Tec Gr Co Ltd 3.75% Sen 18/23.01.23	208,598.13	1.05
USD	234,000.00	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	207,389.28	1.05
USD	234,000.00	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	206,188.76	1.04
USD	251,000.00	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	195,632.95	0.99
USD	200,000.00	Towngas Finance Ltd VAR Sub Reg S 14/28.07.Perpetual	172,369.49	0.87
USD	200,000.00	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	164,731.27	0.83
USD	200,000.00	Turkey 7% Sen 05/05.06.20	175,474.28	0.89
USD	267,000.00	Turkiye Garanti Bankasi AS 5.25% Reg S Sen 12/13.09.22	215,486.64	1.09
USD	275,000.00	Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22	209,305.49	1.06
USD	400,000.00	United Overseas Bank Ltd VAR EMTN Reg S Sub 16/08.03.27	327,888.31	1.66
USD	250,000.00	Vale Overseas Ltd 6.875% Sen 06/21.11.36	240,044.32	1.21
USD	300,000.00	Woori Bank VAR EMTN Ser 98 Jun Sub Reg S 17/16.11.Perpetual	244,198.54	1.23
USD	500,000.00	Yacimientos Petrol Fiscales SA 8.5% Reg S Sen 15/28.07.25	406,588.58	2.05
USD	200,000.00	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	161,293.31	0.81
			14,393,673.87	72.68
Total bonds			14,955,394.18	75.52
Bonds in default of payment				
EUR	200,000.00	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	51,049.00	0.26
Total bonds in default of payment			51,049.00	0.26
Sukuk				
USD	200,000.00	Dar Al-Arkan Sukuk Co Ltd 6.875% EMTN Sen Reg S 17/10.04.22	164,058.07	0.83
Total sukuk			164,058.07	0.83
Transferable securities dealt in on another regulated market				
Bonds				
NOK	819,500.00	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	49,517.92	0.25
USD	250,000.00	Abengoa Transmision Sur SA 6.875% Sk Sen Reg S 14/30.04.43	231,208.21	1.17
USD	200,000.00	Aeropuertos Domin Siglo XXI SA 6.75% Sen Reg S 17/30.03.29	179,367.91	0.91
USD	200,000.00	AES Panama SA 6% Sen Reg S 15/25.06.22	176,751.32	0.89
USD	374,000.00	Comcel Trust 6.875% Reg S Sen 14/06.02.24	329,969.20	1.67
USD	25,000.00	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	22,804.16	0.11
USD	182,000.00	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	155,348.86	0.78
USD	250,000.00	Ind & Cial Bk China Ltd NY 2.905% MTN Sen 15/13.11.20	210,808.96	1.06
USD	234,000.00	Itau Unibanco Holding SA 5.125% Reg S Sub 12/13.05.23	198,139.91	1.00
USD	101,000.00	Kimberly-Clark Mex SAB de CV 3.25% Sen 144A 15/12.03.25	81,734.27	0.41
USD	200,000.00	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	158,672.44	0.80
USD	400,000.00	Ophir Energy Plc 9.75% 13/06.01.20	352,875.68	1.78
USD	50,000.00	Pampa Energia SA 7.375% Reg S 16/21.07.23	40,964.84	0.21
USD	422,000.00	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	360,876.78	1.82
			2,499,522.54	12.61
Total bonds			2,549,040.46	12.86
Sukuk				
USD	210,000.00	DIB Sukuk Ltd 3.625% Sen Reg S 18/06.02.23	173,757.44	0.88
Total sukuk			173,757.44	0.88

* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
Other transferable securities				
Bonds				
MXN	81.00	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	303.06	0.00
USD	415,000.00	Tianqi Finco Co Ltd 3.75% Sen 17/28.11.22	329,579.42	1.66
Total bonds			329,882.48	1.66
Bonds in default of payment				
USD	75,949.36	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
Total bonds in default of payment			0.00	0.00
Total investments in securities			18,355,213.45	92.68
Cash at banks			1,127,509.12	5.69
Other net assets/(liabilities)			321,649.09	1.63
Total			19,804,371.66	100.00

* See note 1 e) to the financial statements

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	35.19 %
Energy	10.76 %
Raw materials	8.30 %
Telecommunications services	7.83 %
Industrials	5.72 %
Utilities	4.31 %
Healthcare	4.12 %
Special Purpose Vehicle (SPV)	3.81 %
Non-cyclical consumer goods	3.65 %
Cyclical consumer goods	3.33 %
Technologies	2.38 %
Local public administrations	1.15 %
Countries and governments	0.89 %
Real estate	0.71 %
Investment funds	0.53 %
Total	92.68 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Cayman Islands	12.77 %
Singapore	7.24 %
Argentina	6.00 %
Mexico	5.25 %
The Netherlands	4.68 %
British Virgin Islands	4.30 %
Panama	3.69 %
India	3.18 %
Israel	3.06 %
Turkey	3.04 %
Hong Kong	3.02 %
United Kingdom	2.90 %
Chile	2.88 %
Bermuda	2.84 %
Peru	2.74 %
Colombia	2.23 %
United Arab Emirates	2.21 %
Indonesia	2.04 %
Russia	1.95 %
Egypt	1.86 %
Philippines	1.76 %
Ireland	1.70 %
Norway	1.56 %
South Korea	1.23 %
United States of America	1.17 %
Malaysia	1.11 %
Nigeria	1.02 %
Curacao	0.99 %
Dominican Republic	0.91 %
Georgia	0.91 %
Mauritius	0.80 %
Czech Republic	0.71 %
Denmark	0.67 %
Croatia	0.26 %
Total	92.68 %

SPARINVEST SICAV - BALANCE

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	1,162,065,103.01
Cash at banks	25,536,254.48
Receivable on sales of securities	3,948,683.71
Receivable cash collateral paid	704,535.02
Receivable on issues of shares	229,435.34
Income receivable on portfolio	4,678,115.37
Interest receivable on bank accounts	15,963.24
Unrealised gain on forward foreign exchange contracts	699,009.69
Total assets	1,197,877,099.86
Liabilities	
Payable on purchases of securities	5,827,335.17
Payable on treasury transactions	11,715.69
Payable on redemptions of shares	70,932.10
Interest payable on bank overdrafts	21,421.56
Expenses payable	845,222.30
Other liabilities	1,016.18
Total liabilities	6,777,643.00
Net assets at the end of the period	1,191,099,456.86

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	6,137,334.4242	DKK	1,235.80	1,017,955,670.69
DKK R	301,969.0000	DKK	1,217.58	49,347,145.24
DKK W R	18,976.0000	DKK	1,223.78	3,116,753.45
EUR DAB W R	487,000.0000	EUR	161.59	78,692,931.15
EUR I	208,406.9337	EUR	165.16	34,421,351.26
EUR R	46,951.6226	EUR	161.14	7,565,605.07
				1,191,099,456.86

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Dividends, net	8,370,730.82
Interest on bonds and other debt securities, net	6,315,061.42
Return on sukuk	3,765.43
Interest on bank accounts	28,096.21
Other income	85,320.13
Total income	14,802,974.01
Expenses	
Management fees	2,276,362.48
Depositary fees	85,166.92
Banking charges and other fees	133,129.91
Transaction fees	687,500.05
Central administration costs	1,578,500.53
Professional fees	14,463.61
Other administration costs	14,127.02
Subscription duty ("taxe d'abonnement")	85,911.73
Other taxes	864.73
Bank interest paid	78,665.79
Other expenses	7,988.20
Total expenses	4,962,680.97
Net investment income	9,840,293.04
Net realised gain/(loss)	
- on securities portfolio	11,314,815.17
- on forward foreign exchange contracts	-4,515,711.74
- on foreign exchange	57,395.92
Realised result	16,696,792.39
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-24,048,222.31
- on forward foreign exchange contracts	-1,563,486.87
Result of operations	-8,914,916.79
Dividends paid	-
Subscriptions	86,652,846.56
Redemptions	-7,342,145.63
Total changes in net assets	70,395,784.14
Total net assets at the beginning of the period	1,120,703,672.72
Total net assets at the end of the period	1,191,099,456.86

The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - BALANCE

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	604,021,945.71	1,120,703,672.72	1,191,099,456.86

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
DKK LP I	DKK	1,162.87	1,244.00	1,235.80
DKK R	DKK	1,161.27	1,230.90	1,217.58
DKK W R	DKK	-	1,234.08	1,223.78
EUR DAB W R	EUR	-	163.06	161.59
EUR I	EUR	156.22	166.52	165.16
EUR R	EUR	154.02	163.01	161.14

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	5,666,146.8066	478,854.6176	-7,667.0000	6,137,334.4242
DKK R	300,769.0000	4,200.0000	-3,000.0000	301,969.0000
DKK W R	20,476.0000	3,500.0000	-5,000.0000	18,976.0000
EUR DAB W R	497,400.0000	5,600.0000	-16,000.0000	487,000.0000
EUR I	193,775.6337	21,863.4743	-7,232.1743	208,406.9337
EUR R	46,017.2660	6,736.1896	-5,801.8330	46,951.6226

SPARINVEST SICAV - BALANCE

Statement of investments and other net assets (in EUR)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	88,437.66	Accent Group Ltd Reg	92,342.58	0.01
AUD	61,121.63	Adelaide Brighton Ltd	268,819.35	0.02
AUD	365,644.26	Alumina Ltd	647,884.49	0.05
AUD	52,668.17	ANZ Banking Group Ltd	941,225.57	0.08
AUD	11,769.25	Australian Stock Exchange Ltd	479,565.51	0.04
AUD	31,266.97	Bank of Queensland Ltd	201,623.32	0.02
AUD	222,776.96	Bendigo & Adelaide Bk Ltd	1,528,200.55	0.13
AUD	46,161.35	BHP Billiton Ltd	990,574.27	0.08
AUD	53,469.66	Bluescope Steel Ltd	584,021.69	0.05
AUD	26,360.76	Commonwealth Bank of Australia	1,215,591.14	0.10
AUD	29,310.14	Costa Group Holdings Ltd	153,021.54	0.01
AUD	3,486.44	Cred Corp Group Ltd	39,867.74	0.00
AUD	2,788.13	CSL Ltd	339,856.79	0.03
AUD	25,500.04	Elders Ltd	136,518.65	0.01
AUD	23,538.50	Evolution Mining Ltd Reg	52,283.74	0.00
AUD	19,023.81	Flight Centre Travel Gr Ltd	766,261.08	0.06
AUD	58,846.24	Fortescue Metals Group Ltd	163,479.78	0.01
AUD	221,585.92	Genworth Mrtge Ins Austral Ltd	360,376.17	0.03
AUD	7,846.17	GrainCorp Ltd	38,132.87	0.00
AUD	16,674.67	Hansen Technologies Ltd Reg	33,239.05	0.00
AUD	9,807.71	Iluka Resources Ltd	69,388.91	0.01
AUD	121,810.15	Insurance Australia Group Ltd	657,526.56	0.06
AUD	27,461.58	Investa Office Fd	90,888.30	0.01
AUD	58,739.53	Japara Healthcare Ltd	67,094.74	0.01
AUD	8,238.47	Macquarie Group Ltd	644,646.57	0.05
AUD	5,333.43	McMillan Shakespeare Ltd	54,001.70	0.00
AUD	13,036,714.74	Mirabela Nickel Ltd *	0.00	0.00
AUD	351,080.21	Myer Holdings Ltd	82,203.23	0.01
AUD	37,576.07	National Australia Bank Ltd	651,780.25	0.05
AUD	96,068.06	Nextdc Ltd	459,601.67	0.04
AUD	9,398.53	oOh media Ltd Reg	29,440.55	0.00
AUD	155,736.97	Origin Energy Ltd	988,492.65	0.08
AUD	58,846.24	Orora Ltd	132,943.69	0.01
AUD	57,661.08	QBE Insurance Group Ltd	355,404.16	0.03
AUD	88,960.22	Quintis Ltd Reg	0.06	0.00
AUD	11,384.00	Rcr Tomlinson Ltd	21,468.02	0.00
AUD	62,359.75	Regis Resources Ltd	202,048.28	0.02
AUD	5,100.01	Rio Tinto Ltd	269,293.52	0.02
AUD	176,538.73	Santos Ltd	700,468.03	0.06
AUD	5,477.80	Seek Ltd	75,603.63	0.01
AUD	23,538.50	Sims Metal Mgt Ltd	239,522.08	0.02
AUD	39,230.83	SpeedCast Intl Ltd	153,176.95	0.01
AUD	33,999.79	St Barbara Ltd	103,921.20	0.01
AUD	98,258.71	Treasury Wine Estates	1,081,312.99	0.09
AUD	82,384.74	Vocus Group Ltd	120,431.34	0.01
AUD	58,846.24	Western Areas Ltd Reg	132,571.30	0.01
AUD	49,785.10	Westpac Banking Corp	923,097.92	0.08
AUD	107,071.91	Whitehaven Coal Ltd	391,637.43	0.03
AUD	37,262.62	WorleyParsons Ltd	412,188.22	0.03
			18,143,039.83	1.49
CHF	1,257.51	Baloise-Holding Reg	156,521.93	0.01
CHF	1,048.83	Banque Cantonale de St-Gall Reg	466,824.49	0.04
CHF	895.44	Barry Callebaut AG Reg	1,374,846.37	0.12
CHF	14,630.34	BKW AG Reg	807,665.49	0.07
CHF	4,398.56	Bobst Group AG Reg	385,479.79	0.03
CHF	1,432.71	Bucher Industries SA Reg	410,785.56	0.03
CHF	45,975.84	Clariant AG Reg	944,644.87	0.08

* See note 1 e) to the financial statements

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	19,466.11	Co Financière Richemont SA	1,412,458.19	0.12
CHF	434.09	Conzzeta AG Reg A	426,860.58	0.04
CHF	137,215.45	Credit Suisse Group AG Reg	1,769,462.43	0.15
CHF	1,167.97	Daetwyler Holding AG	192,223.27	0.02
CHF	7,786.44	EFG Intl Reg	49,969.99	0.00
CHF	1,557.29	Galenica SA Reg	70,790.82	0.01
CHF	520.52	Georg Fischer SA Reg	570,667.70	0.05
CHF	1,510.18	Helvetia Holding AG Reg	737,948.46	0.06
CHF	31,145.78	Julius Baer Gruppe AG Reg	1,565,726.36	0.13
CHF	5,839.83	LafargeHolcim Ltd Reg	243,704.45	0.02
CHF	10,893.63	Lonza Group AG Reg	2,475,997.40	0.21
CHF	1,946.61	Mobimo Holding AG Reg	411,379.29	0.03
CHF	35,039.00	OC Oerlikon Corp Inc	459,099.29	0.04
CHF	24,952.83	Pargesa Holding SA	1,810,143.19	0.15
CHF	9,601.08	PSP Swiss Property AG Reg	761,912.05	0.06
CHF	374,549.01	Schmolz + Bickenbach AG Reg	251,353.75	0.02
CHF	1,639.83	Siegfried Holding SA Reg	560,838.59	0.05
CHF	16,351.53	Sika Ltd	1,937,949.06	0.16
CHF	1,555.73	Swatch Group AG	632,186.06	0.05
CHF	11,896.52	Swiss Life Holding Reg	3,540,268.03	0.30
CHF	50,392.31	Swiss Re AG	3,725,136.91	0.31
CHF	1,946.61	Swissquote Group Holding SA Reg	92,182.54	0.01
CHF	7,091.12	Valiant Holding AG Reg	687,508.35	0.06
CHF	5,839.83	Vifor Pharma AG Reg	799,167.23	0.07
			29,731,702.49	2.50
DKK	28,345.77	Almindelig Brand A/S Reg	238,538.01	0.02
DKK	639.27	AP Moeller Maersk AS A	649,930.22	0.05
DKK	13,472.50	Bang and Olufsen AS	250,618.44	0.02
DKK	45,148.14	D/S Norden A/S	685,943.03	0.06
DKK	28,077.53	De Sammenslut Vognmaend AS	1,943,003.34	0.16
DKK	15,191.35	Jyske Bank A/S	713,618.75	0.06
DKK	42,825.45	Orsted Reg	2,218,660.91	0.19
DKK	7,954.24	Per Aarsleff Holding A/S B	240,739.37	0.02
DKK	2,024.48	Rockwool Intl A/S B	677,114.82	0.06
DKK	8,665.14	Spar Nord Bk A/S	79,432.51	0.01
DKK	14,070.49	Topdanmark AS	527,639.75	0.04
			8,225,239.15	0.69
EUR	11,679.67	Aalberts Industries NV	479,099.94	0.04
EUR	21,384.30	Aareal Bank AG	805,546.66	0.07
EUR	23,359.33	ABN AMRO Group NV DR	519,044.40	0.04
EUR	6,719.70	Acciona SA	476,561.24	0.04
EUR	3,893.22	Accor SA	163,593.20	0.01
EUR	23,228.52	Adler Real Estate AG	334,490.71	0.03
EUR	15,572.89	Advanced Metallurgical Gr NV	750,613.26	0.06
EUR	151,329.94	Aegon NV	777,230.57	0.07
EUR	1,034.43	Aena SME SA	160,853.74	0.01
EUR	8,801.02	Aeroport de Paris (ADP)	1,704,757.25	0.14
EUR	63,788.50	Ageas NV	2,756,301.12	0.23
EUR	30,896.61	Aixtron SE Reg	342,952.40	0.03
EUR	5,839.83	Alstom	229,855.84	0.02
EUR	18,743.92	Amplifon SpA Post Frazionamento	332,892.00	0.03
EUR	135,634.03	ArcelorMittal SA Reg S	3,405,770.37	0.29
EUR	16,351.53	Arkema	1,658,045.51	0.14
EUR	15,235.74	ASML Holding NV	2,585,504.42	0.22
EUR	13,587.35	ASR Nederland NV	475,285.36	0.04
EUR	37,524.82	ASTM SpA	744,492.49	0.06
EUR	7,846.40	Atria Plc A	81,602.56	0.01
EUR	2,077.42	Aubay	74,371.76	0.01
EUR	21,765.06	Austria Technologie & Syst AG	346,499.74	0.03
EUR	20,917.50	Axa SA	439,581.36	0.04
EUR	5,951.18	Axel Springer SE	368,675.58	0.03
EUR	7,786.44	Banca Pop di Sondrio SCARL	26,847.66	0.00
EUR	338,460.78	Banco Bilbao Vizcaya Argent SA Reg	2,055,810.81	0.17

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	18,309.44	Banco BPM SpA Reg	45,993.30	0.00
EUR	1,736,492.00	Banco Comercial Portugues SA	446,973.04	0.04
EUR	155,728.89	Banco de Sabadell SA Reg	223,548.82	0.02
EUR	487,257.02	Banco Santander Reg SA	2,237,484.21	0.19
EUR	1,830.59	Basic-Fit NV Reg	52,904.14	0.00
EUR	13,978.61	Bauer AG	264,475.39	0.02
EUR	30,944.50	Bayerische Motoren Werke AG Pref	2,113,509.27	0.18
EUR	47,502.76	Bayerische Motorenwerke AG	3,687,639.46	0.31
EUR	7,786.44	Bechtle AG	514,683.99	0.04
EUR	7,267.48	Biesse SpA	243,315.17	0.02
EUR	6,352.57	Bilfinger SE	276,717.99	0.02
EUR	27,104.61	BNP Paribas SA A	1,441,694.40	0.12
EUR	23,354.66	BPER Banca Spa	109,930.40	0.01
EUR	25,349.94	Buzzi Unicem SpA Risp	288,989.30	0.02
EUR	28,161.62	CA-Immobilien-Anlagen AG	803,732.73	0.07
EUR	739,712.24	Caixabank SA	2,741,373.55	0.23
EUR	1,946.61	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	3,893.22	Cancom SE	340,656.95	0.03
EUR	778.64	CapGemini SE	89,699.84	0.01
EUR	2,189.55	Carl Zeiss Meditec AG	127,979.09	0.01
EUR	47,832.52	Casino Guichard Perrachon	1,590,431.24	0.13
EUR	32,581.99	Cementir SpA	220,905.88	0.02
EUR	17,103.31	Cie Automotive SA	432,371.80	0.04
EUR	3,888.55	Cie des Alpes SA	114,323.38	0.01
EUR	227,991.38	Cie Industriali Riunite SpA	238,934.97	0.02
EUR	209,543.74	Citycon Oyj	388,494.09	0.03
EUR	89,544.11	CNH Industrial NV	814,493.25	0.07
EUR	4,866.53	CNP Assurances	94,848.63	0.01
EUR	7,786.44	Coface SA	74,126.95	0.01
EUR	4,070.36	Comdirect Bank AG	50,472.51	0.00
EUR	73,971.22	Commerzbank AG	607,377.72	0.05
EUR	4,303.18	Corporacion Financiera Alba SA	214,298.29	0.02
EUR	5,839.83	Covestro AG	446,280.07	0.04
EUR	28,188.10	Credito Emiliano SpA Credem	178,712.54	0.02
EUR	118,606.24	Crédit Agricole SA	1,356,262.34	0.11
EUR	15,127.12	Daimler AG Reg	833,957.86	0.07
EUR	8,409.36	Danieli & C Off Meccaniche SpA	179,119.37	0.02
EUR	7,591.78	Danieli & C Off Meccaniche SpA Risp non Conv	114,484.09	0.01
EUR	155.73	Dassault Aviation SA	254,149.55	0.02
EUR	47,535.85	DeA Capital SpA	60,845.89	0.01
EUR	44,071.28	Deutsche Bank AG Reg	406,425.31	0.03
EUR	16,351.53	Deutsche Boerse AG Reg	1,866,527.57	0.16
EUR	42,825.45	Deutsche Lufthansa AG Reg	882,204.17	0.07
EUR	39,079.39	Deutsche Pfandbriefbank AG	469,343.44	0.04
EUR	53,544.15	Deutsche Post AG Reg	1,497,629.81	0.12
EUR	5,839.83	Deutsche Wohnen SE	241,769.10	0.02
EUR	685.21	Devoteam SA	66,807.69	0.01
EUR	33,406.18	DIC Asset AG Reg	321,033.42	0.03
EUR	17,788.13	Eiffage SA	1,657,498.20	0.14
EUR	282,838.32	Electricité de France	3,331,835.38	0.28
EUR	10,009.86	Elia Syst Operator SA NV	533,525.74	0.04
EUR	2,652.06	ELMOS Semiconductor AG	59,936.62	0.01
EUR	293,229.33	Engie SA	3,850,101.08	0.32
EUR	270,030.39	ENI SpA	4,295,103.46	0.36
EUR	7,615.53	ERG SpA	142,638.92	0.01
EUR	661.85	Esso SA	31,901.06	0.00
EUR	4,280.60	Eurazeo SA	278,024.83	0.02
EUR	87,930.37	Euronav NV	691,572.38	0.06
EUR	28,788.43	EVN AG	460,614.92	0.04
EUR	9,733.06	FACC AG	155,923.55	0.01
EUR	10,527.27	Faurecia SA	643,426.93	0.05
EUR	2,144.39	FFP	226,876.13	0.02
EUR	429,822.25	Fincantieri SpA	502,032.39	0.04
EUR	81,223.52	Fortum Oyj	1,660,208.71	0.14
EUR	14,568.83	Fraport AG	1,203,676.50	0.10

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	58,398.33	Galp Energia SGPS SA B	953,936.79	0.08
EUR	9,164.65	GIMV NV	478,394.48	0.04
EUR	38,022.38	Global Dominion Access SA	176,613.94	0.01
EUR	1,167.97	Grenke AG Namens Akt	114,285.54	0.01
EUR	27,560.12	Groupe Bruxelles Lambert SA	2,489,230.10	0.21
EUR	23,359.33	Hispania Acti Inmo SOCIMI SA	425,840.66	0.04
EUR	209.46	Hornbach Baumarkt AG	5,540.09	0.00
EUR	445,177.12	Iberdrola SA	2,948,853.26	0.25
EUR	33,666.33	Immofinanz AG Bearer	686,793.10	0.06
EUR	48,937.80	Infineon Technologies AG Reg	1,068,312.27	0.09
EUR	19,466.11	Infrastru Wireless Italia SpA	128,573.67	0.01
EUR	1,771.26	InterParfums	63,853.94	0.01
EUR	10,715.71	Interpump Group SpA	285,466.38	0.02
EUR	1,420,500.55	Intesa Sanpaolo SpA	3,532,074.63	0.30
EUR	25,398.60	Intl Consolidated Air Gr SA	191,048.30	0.02
EUR	3,893.22	Isra Vision AG	204,783.49	0.02
EUR	10,320.15	Italmobiliare SpA Reg	216,723.23	0.02
EUR	12,731.62	Jenoptik AG	427,527.65	0.04
EUR	6,832.61	KBC Ancora CVA	313,753.23	0.03
EUR	5,327.49	Kering Reg	2,576,371.94	0.22
EUR	22.19	Kinepolis Group NV	1,204.99	0.00
EUR	23,359.33	Kloeckner & Co SE Reg	210,934.78	0.02
EUR	29,106.51	Koninklijke DSM NV	2,506,652.52	0.21
EUR	4,671.87	Korian SA	135,110.39	0.01
EUR	10,013.76	La Doria SpA	105,945.55	0.01
EUR	7,378.43	Latecoere SA	33,793.23	0.00
EUR	1,167.97	Legrand Holding SA	73,465.10	0.01
EUR	67,035.45	Liberbank SA	29,361.53	0.00
EUR	6,542.17	LVMH Moët Hennessy L Vuit SE	1,865,827.10	0.16
EUR	901.28	Manitou BF SA	29,066.31	0.00
EUR	245,773.67	Mediobanca SpA	1,956,849.99	0.16
EUR	13,052.42	Muenchener Rueckver AG REG	2,363,140.11	0.20
EUR	253,989.93	Natixis	1,543,750.79	0.13
EUR	16,050.59	Neopost SA	369,484.53	0.03
EUR	15,572.89	Neste Corporation	1,046,498.15	0.09
EUR	57,453.06	NN Group NV	2,001,664.61	0.17
EUR	4,421.14	Norma Group SE Reg	259,742.17	0.02
EUR	21,031.58	Nyrstar NV	96,703.19	0.01
EUR	46,507.27	Obrascon Huarte Lain SA	127,476.42	0.01
EUR	5,047.17	OHB SE	141,320.85	0.01
EUR	3,893.22	Outotec Oyj	26,551.78	0.00
EUR	64,518.87	Porsche Automobile Hg SE Pref	3,520,149.51	0.30
EUR	104,385.08	Poste Italiane SpA	748,441.00	0.06
EUR	1,167.97	Prima Industrie SpA	42,922.78	0.00
EUR	5,839.85	Prysmian SpA	124,564.05	0.01
EUR	443.83	Puma SE	222,357.50	0.02
EUR	83,309.90	Raiffeisen Bank Intl AG	2,190,217.17	0.18
EUR	5,848.40	Rallye SA	57,314.31	0.00
EUR	43,847.42	Renault SA	3,193,407.32	0.27
EUR	2,335.93	Reply SpA Reg	135,951.32	0.01
EUR	247,571.95	Repsol SA	4,150,543.79	0.35
EUR	18,821.78	RIB Software SE Reg	374,553.49	0.03
EUR	27,252.56	Rocket Internet SE	749,445.29	0.06
EUR	7,977.21	Rémy Cointreau SA	885,470.59	0.07
EUR	31,705.23	S Immo AG	530,111.52	0.04
EUR	9,733.06	S&T AG	214,905.87	0.02
EUR	160,400.76	Sacyr SA	376,300.18	0.03
EUR	5,100.12	Safilo Group SpA	22,899.54	0.00
EUR	3,114.58	SAFRAN SA	324,071.82	0.03
EUR	19,466.11	Saipem SpA Reg	76,774.34	0.01
EUR	19,540.08	Salzgitter AG	729,822.09	0.06
EUR	2,335.93	SCOR SE	74,329.40	0.01
EUR	5,061.19	Siltronic AG Reg	620,248.71	0.05
EUR	6,514.14	Sixt SE	625,031.69	0.05
EUR	8,699.79	SMA Solar Technology AG	308,668.71	0.03

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	60,395.17	Societa'Cattolica Assicur Scrl	431,523.48	0.04
EUR	35,450.90	Société Générale SA	1,280,309.38	0.11
EUR	4,683.94	Sofina SA	693,222.49	0.06
EUR	155,728.89	Sonae SGPS SA Reg	160,400.76	0.01
EUR	1,946.61	Sopra Steria Group SA	339,878.31	0.03
EUR	10,524.16	SSAB AB B	33,898.31	0.00
EUR	4,588.94	Stada Arzneimittel AG	369,134.42	0.03
EUR	126,531.67	STMicroelectronics NV	2,421,183.53	0.20
EUR	1,946.61	Stockmann Plc B	7,796.18	0.00
EUR	7,105.13	Suedzucker AG	96,913.98	0.01
EUR	538.43	Surteco SE	13,541.58	0.00
EUR	36,365.03	Tamburi Inv Partners SpA	214,553.69	0.02
EUR	96,943.57	Technopolis Plc	373,717.47	0.03
EUR	3,174,427.96	Telecom Italia SpA Risp	1,776,409.89	0.15
EUR	1,187.43	Teleperformance SE	179,658.58	0.02
EUR	59,744.22	Telepizza Group SA	345,919.04	0.03
EUR	3,347.78	Trigano SA	509,532.40	0.04
EUR	582.04	UBISOFT Entertainment SA	54,699.81	0.00
EUR	29,399.28	Umicore SA	1,444,974.56	0.12
EUR	19,466.11	Unicredit SpA Reg	278,287.53	0.02
EUR	139,251.61	Uniper SE Reg	3,556,486.05	0.30
EUR	61,981.66	Unipol Gruppo SpA	205,097.30	0.02
EUR	76,748.65	UNIQA Insurance Group AG	604,779.35	0.05
EUR	14,652.92	United Internet AG & Co	718,872.29	0.06
EUR	15,572.89	UPM-Kymmene Corp	476,841.87	0.04
EUR	19,466.11	Vallourec Usines Tubes	98,848.91	0.01
EUR	2,809.74	Vicat SA	157,907.31	0.01
EUR	9,561.75	Volkswagen AG	1,352,988.19	0.11
EUR	25,981.03	Volkswagen AG Pref	3,695,022.04	0.31
EUR	1,946.61	VTG AG	94,605.30	0.01
EUR	7,385.44	Wessanen NV	133,085.68	0.01
EUR	18,740.80	Wiener Versicherung Gruppe	437,785.19	0.04
EUR	4,818.64	Worldline SA	233,800.47	0.02
EUR	7,089.95	Wuestenrot & Wuerttemberg AG Reg	124,641.27	0.01
			147,316,448.10	12.37
GBP	40,905.70	Advanced Med Solut Group PLC	151,487.15	0.01
GBP	53,770.07	Ashtead Group Plc	1,382,040.40	0.12
GBP	77,085.80	Barclays Plc	164,746.76	0.01
GBP	77,864.45	BP Plc	509,182.04	0.04
GBP	19,466.11	CYBG Plc	69,910.18	0.01
GBP	67,256.97	Drax Group Plc	249,302.68	0.02
GBP	99,797.69	EI Group Plc	164,760.86	0.01
GBP	121,313.97	Enquest Plc	48,561.80	0.00
GBP	356,229.84	FirstGroup Plc	336,354.67	0.03
GBP	124,059.48	Glencore Plc	507,830.99	0.04
GBP	97,330.56	Hays Plc	205,372.14	0.02
GBP	500,091.02	HSBC Holdings Plc	4,018,982.01	0.34
GBP	4,671.87	Intermediate Capital Group Plc	58,217.39	0.01
GBP	19,466.11	Intl Personal Finance Plc	44,860.49	0.00
GBP	771,772.14	J Sainsbury Plc	2,803,143.45	0.24
GBP	193,220.23	John Laing Group Plc	602,160.83	0.05
GBP	19,466.11	John Wood Group Plc	138,191.46	0.01
GBP	91,287.89	Kingfisher Plc	306,584.57	0.03
GBP	7,786.44	London Stock Exchange Gr Plc	393,662.96	0.03
GBP	105,895.65	Marston's Plc	119,146.66	0.01
GBP	24,319.40	Mitchells & Butlers Plc	71,610.14	0.01
GBP	7,491.73	Northgate Plc	34,462.25	0.00
GBP	34,737.28	Pets at Home Gr Plc	50,868.18	0.00
GBP	55,400.55	Phoenix Group Holding	424,114.83	0.04
GBP	408,894.63	Premier Foods Plc	175,239.22	0.01
GBP	77,864.45	Premier Oil Plc	113,317.88	0.01
GBP	99,263.15	Royal Bank of Scotland Gr Plc	287,460.60	0.02
GBP	46,785.24	Royal Dutch Shell Plc A	1,390,849.54	0.12
GBP	77,864.45	Tesco Plc	226,019.42	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	97,330.56	TUI AG	1,829,749.15	0.15
GBP	15,572.89	Victrex Plc	513,144.21	0.04
GBP	704,761.22	Vodafone Group Plc	1,464,925.20	0.12
			18,856,260.11	1.57
HKD	330,794.34	AIA Group Ltd	2,477,358.40	0.21
HKD	250,371.14	Bank of East Asia Ltd	856,896.70	0.07
HKD	47,076.99	BOC Hong Kong (Holdings) Ltd	189,902.12	0.02
HKD	96,900.14	CITIC Telecom Intl Hgs Ltd	21,792.06	0.00
HKD	67,477.02	CK Asset Hgs Ltd Reg	458,934.41	0.04
HKD	237,495.59	CK Hutchison Holdings Ltd	2,157,175.71	0.18
HKD	2,310,695.76	CSI Properties Ltd	117,301.18	0.01
HKD	214,671.09	Dah Sing Banking Group Ltd	385,284.94	0.03
HKD	81,129.35	Dah Sing Financial Hgs Ltd	405,648.75	0.03
HKD	282,461.96	Emperor Capital Group Ltd Reg	15,418.30	0.00
HKD	590,816.27	Emperor Intl Hgs Ltd	147,059.79	0.01
HKD	397,408.29	Far East Consortium Intl Ltd	202,609.80	0.02
HKD	681,831.79	First Pacific Co Ltd	282,113.01	0.02
HKD	43,153.91	Galaxy Entertainment Gr Ltd Reg	286,202.28	0.02
HKD	980,770.69	Global Brands Group	50,323.63	0.00
HKD	235,384.97	Goodbaby Intl Hgs Ltd	122,061.58	0.01
HKD	64,730.87	Great Eagle Holdings Ltd	270,655.49	0.02
HKD	102,392.46	Haitong Intl Securities Gr Ltd	40,018.21	0.00
HKD	21,184.65	Hang Lung Properties Ltd	37,420.23	0.00
HKD	57,394.70	Henderson Land Dev Co Ltd	260,031.85	0.02
HKD	700,776.35	Hong Kong and China Gas Co Ltd	1,149,095.24	0.10
HKD	3,923.08	Hong Kong Sec Clearing Co Ltd	101,075.55	0.01
HKD	144,761.75	Hopewell Hgs Ltd	423,540.83	0.04
HKD	627,693.24	Hsin Chong Gr Holdings Ltd	0.07	0.00
HKD	1,007,447.66	Hutchison Telecom HK Hgs Ltd Reg	304,655.42	0.03
HKD	145,546.37	Hysan Development Co Ltd	695,956.58	0.06
HKD	58,846.24	Johnson Electric Holdings Ltd	146,795.11	0.01
HKD	103,569.39	K. Wah Intl Holdings Ltd	51,106.54	0.00
HKD	279,519.65	Kerry Properties Ltd	1,145,853.08	0.10
HKD	61,160.86	Lai Sun Development Co Ltd Reg	87,468.47	0.01
HKD	6,143,547.63	Landing Intl Development Ltd	80,483.55	0.01
HKD	252,842.69	Langham Hosp Inv & LH Inv Ltd	88,881.81	0.01
HKD	41,584.68	Liu Chong Hing Investment Ltd	56,293.94	0.00
HKD	142,015.60	Melco Intl Development Ltd	374,420.68	0.03
HKD	67,084.72	MicroPort Scientific Corp	69,428.63	0.01
HKD	679,460.68	New World Development Co Ltd	818,917.32	0.07
HKD	144,369.45	NewOcean Energy Hgs Ltd	25,217.49	0.00
HKD	256,177.31	NWS Holdings Ltd	379,793.11	0.03
HKD	588,462.42	Pacific Basin Shipping Ltd	138,122.31	0.01
HKD	111,415.55	Regal Hotels Intl Hgs Ltd	59,357.05	0.01
HKD	265,200.40	Shangri-La Asia Ltd	427,333.74	0.04
HKD	1,196,540.25	Shun Tak Holdings Ltd	419,313.65	0.04
HKD	895,247.49	Singamas Container Hgs Ltd	107,508.41	0.01
HKD	432,323.72	Sino Land Co Ltd	602,235.56	0.05
HKD	347,977.44	Sun Hung Kai & Co Ltd	167,531.44	0.01
HKD	100,823.23	Sun Hung Kai Properties Ltd	1,303,223.65	0.11
HKD	262,061.93	Sunvision Holdings Ltd	133,034.28	0.01
HKD	57,865.47	Swire Pacific Ltd A	524,961.16	0.04
HKD	244,878.83	Swire Properties Ltd	775,275.19	0.07
HKD	94,742.45	Techtronic Industries Co Ltd	452,511.18	0.04
HKD	469,200.70	Utd Laborat Intl Hgs (The) Ltd	418,492.20	0.04
HKD	448,800.67	We Solutions Ltd Reg	57,815.22	0.00
HKD	685,754.87	WH Group Ltd Reg	478,383.74	0.04
HKD	177,715.65	Wharf Hgs Ltd (The)	488,914.45	0.04
HKD	134,561.74	Wharf Real Estate Inv Co Ltd Reg	820,448.69	0.07
HKD	156,138.69	Wheelock and Co Ltd	931,552.56	0.08
HKD	367,985.16	Xinyi Glass Hg Co Ltd	385,261.46	0.03
			23,474,467.80	1.97

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,919.68	77 (Seventy-Seven) Bank Ltd	73,256.96	0.01
JPY	7,016.22	Achilles Corp	118,109.19	0.01
JPY	57,423.27	Aeon Co Ltd	1,052,345.16	0.09
JPY	1,528.67	Aeon Fantasy Co Ltd	76,478.81	0.01
JPY	5,017.19	Aeon Mall Co Ltd	77,203.20	0.01
JPY	36,844.96	AGC Inc Reg	1,229,365.13	0.10
JPY	6,820.24	Aica Kogyo Co Ltd	205,149.80	0.02
JPY	1,332.69	Aichi Bank Ltd	49,515.89	0.00
JPY	4,625.22	Aichi Steel Corp Reg	152,536.32	0.01
JPY	6,271.48	Aisan Industry Co Ltd Reg	45,293.84	0.00
JPY	10,543.93	Amano Corp	213,449.02	0.02
JPY	15,365.13	ANA Holdings Inc	483,443.80	0.04
JPY	509.56	Aoi Electronics Co Ltd	14,125.53	0.00
JPY	1,136.71	Aomori Bk Ltd	29,401.29	0.00
JPY	4,938.79	Arata Corp Reg	255,868.95	0.02
JPY	3,958.87	As One Corp	235,407.31	0.02
JPY	33,591.63	Asahi Group Holdings Ltd	1,473,293.53	0.12
JPY	80,941.33	Asahi Kasei Corp	881,241.51	0.07
JPY	9,955.98	Astellas Pharma Inc	130,027.62	0.01
JPY	21,950.19	Awa Bank Ltd	115,756.30	0.01
JPY	5,957.91	Azbil Corp	222,516.88	0.02
JPY	2,665.38	Bank of Iwate Ltd	87,902.29	0.01
JPY	22,342.16	Bank of Kyoto Ltd	886,266.75	0.07
JPY	3,684.50	Bank of Nagoya Ltd (The)	109,688.43	0.01
JPY	3,410.12	Bank of Okinawa Ltd Reg	106,925.76	0.01
JPY	1,136.71	Bank of Saga Ltd	21,833.42	0.00
JPY	7,290.60	Bank of the Ryukyus Ltd	92,116.46	0.01
JPY	7,839.35	Bic Camera Inc Reg	103,596.31	0.01
JPY	7,173.01	Capcom Co Ltd	151,420.95	0.01
JPY	13,562.08	Cawachi Ltd	237,738.69	0.02
JPY	7,604.17	Central Glass Co Ltd	136,650.14	0.01
JPY	121,509.98	Chiba Bank Ltd	735,691.42	0.06
JPY	17,834.53	Chiba Kogyo Bank Ltd	66,608.67	0.01
JPY	75,257.79	Chubu Electric Power Co Inc	966,591.78	0.08
JPY	2,547.79	Chubu Shiryo Co Ltd Reg	38,357.61	0.00
JPY	14,894.77	Chudenko Corp	319,033.00	0.03
JPY	37,903.27	Chugoku Bank (The) Ltd	328,552.16	0.03
JPY	20,107.94	Chugoku Electric Power Co Inc	222,655.08	0.02
JPY	13,483.69	CKD Corp	189,967.39	0.02
JPY	15,678.71	Coca-Cola Bot Japan Holdings Reg Inc	536,470.08	0.05
JPY	7,421.91	Concordia Fin Group Ltd	32,368.06	0.00
JPY	54,013.15	Credit Saison Co Ltd	728,396.64	0.06
JPY	74,669.84	Dai Nippon Printing Co Ltd	1,431,343.08	0.12
JPY	126,566.36	Dai-Ichi Life Holdings Inc	1,933,869.76	0.16
JPY	8,819.27	Daifuku Co Ltd	331,088.42	0.03
JPY	38,373.64	Daiichi Sankyo Co Ltd	1,257,226.11	0.11
JPY	3,370.92	DaikyoNishikawa Corp	42,304.76	0.00
JPY	2,861.36	Daiseki	72,018.84	0.01
JPY	1,371.89	Daishi Bank Ltd	46,728.97	0.00
JPY	46,330.58	Daiwa House Industry Co Ltd	1,352,762.95	0.11
JPY	33,160.47	DCM Holdings Co Ltd	266,158.26	0.02
JPY	32,690.10	Denso Corp	1,368,031.43	0.12
JPY	6,545.86	Denyo Co Ltd	86,958.46	0.01
JPY	4,977.99	DTS Corp	158,396.58	0.01
JPY	42,528.49	Edion Corp	367,328.94	0.03
JPY	3,645.30	Ehime Bank Ltd	36,277.20	0.00
JPY	19,206.42	Eighteenth Bank Ltd	42,920.64	0.00
JPY	8,152.93	Eiken Chemical Co Ltd	148,591.91	0.01
JPY	36,884.16	Electric Power Development Co	815,695.18	0.07
JPY	13,562.08	FamilyMart UNY Holdings Co Ltd	1,222,775.95	0.10
JPY	4,977.99	Fancl Corp	213,633.30	0.02
JPY	2,351.81	Ferrotec Hgs Corp	31,133.45	0.00
JPY	6,310.68	Fuji Oil Holdings Inc	194,214.29	0.02
JPY	5,722.73	Fuji Seal Intl Inc	173,907.23	0.01
JPY	6,310.68	Fuji Soft Inc	228,128.60	0.02

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	27,437.74	Fujifilm Holdings Corp	917,818.47	0.08
JPY	61,146.96	Fukuoka Financial Group Inc	263,361.34	0.02
JPY	2,351.81	Fukuyama Transporting Co Ltd Reg	102,929.51	0.01
JPY	2,547.79	Future Corp Reg	26,812.89	0.00
JPY	9,368.03	G-Tekt Corp	135,894.84	0.01
JPY	20,303.93	Godo Steel Ltd	329,230.78	0.03
JPY	19,794.37	Goldcrest Co Ltd	275,968.39	0.02
JPY	1,097.51	Goldwin Inc	81,470.71	0.01
JPY	30,573.48	Gunma Bank Ltd (The)	137,590.94	0.01
JPY	1,999.04	Gunze Ltd	109,749.05	0.01
JPY	38,412.83	Hachijuni Bank (The) Ltd	140,791.57	0.01
JPY	11,171.08	Haseko Corp	132,248.97	0.01
JPY	14,816.38	Heiwa Real Estate Co Ltd	226,272.17	0.02
JPY	3,998.07	Hikari Tsushin Inc	601,919.43	0.05
JPY	1,959.84	Hisaka Works Ltd Reg	15,897.09	0.00
JPY	8,623.29	Hisamitsu Pharm Co Inc Reg	623,457.03	0.05
JPY	37,824.88	Hitachi Construct Machinery Co	1,052,936.18	0.09
JPY	90,152.57	Hitachi Ltd	544,859.62	0.05
JPY	2,822.17	Hokkoku Bank Ltd	95,146.15	0.01
JPY	4,429.23	Hokuetsu Bank Ltd	75,588.03	0.01
JPY	9,799.19	Hokuhoku Financial Group	111,764.60	0.01
JPY	122,568.29	Honda Motor Co Ltd	3,083,075.65	0.26
JPY	5,683.53	House Foods Group Inc	172,276.61	0.01
JPY	5,095.58	Hyakugo Bank Ltd (The)	17,139.76	0.00
JPY	21,166.25	Hyakujushi Bank Ltd (The)	59,575.46	0.01
JPY	3,410.12	IBJ Leasing Co Ltd	77,260.78	0.01
JPY	6,585.06	IDEC Corp Reg	132,135.31	0.01
JPY	10,583.13	Idemitsu Kosan Co Ltd Reg	323,245.95	0.03
JPY	17,089.79	Iida Group Holdings Co Ltd	282,399.06	0.02
JPY	11,837.42	Iino Kaiun Kaisha Ltd	46,041.26	0.00
JPY	29,671.95	Inabata & Co Ltd	352,877.89	0.03
JPY	183,715.25	INPEX Corp	1,632,962.33	0.14
JPY	1,920.64	Ishihara Sangyo Kaisha Ltd Reg	15,504.89	0.00
JPY	11,014.29	J Trust Co Ltd	77,929.10	0.01
JPY	901.53	J-Oil Mills Inc	27,744.90	0.00
JPY	7,604.17	Jaccs Co Ltd	140,883.71	0.01
JPY	9,368.03	Japan Petroleum Explor Co Ltd	209,564.91	0.02
JPY	4,586.02	Japan Post Bank Co Ltd	45,745.44	0.00
JPY	6,232.29	Japan Pulp & Paper Co Ltd Reg	242,884.56	0.02
JPY	5,017.19	Japan Securities Finance Co Ltd	23,548.92	0.00
JPY	30,573.48	Jeol Ltd Reg	269,744.43	0.02
JPY	109,633.36	JFE Holdings Inc	1,776,871.34	0.15
JPY	1,175.90	Juroku Bank Ltd	26,605.28	0.00
JPY	3,802.09	K&O Energy Group Inc	54,948.17	0.00
JPY	23,322.08	Kamei Corp	275,377.36	0.02
JPY	9,015.26	Kamigumi Co Ltd	160,543.98	0.01
JPY	87,800.76	Kansai Electric Power Co Inc	1,097,138.90	0.09
JPY	15,992.28	Keisei Electric Railway Co Ltd	470,529.72	0.04
JPY	5,879.52	Keiyo Bank Ltd	21,595.19	0.00
JPY	59,030.33	Kirin Holdings Co Ltd	1,352,473.80	0.11
JPY	3,802.09	Kissei Pharmaceutical Co Ltd	88,346.32	0.01
JPY	12,072.60	Kiyo Bank (The) Ltd	170,553.84	0.01
JPY	17,364.17	Kohnan Shoji Co Ltd	346,279.92	0.03
JPY	32,650.91	Komatsu Ltd	799,838.70	0.07
JPY	16,149.07	Komori Corp	161,086.51	0.01
JPY	23,518.06	Kurabo Industries Ltd	63,648.99	0.01
JPY	15,757.10	Kurita Water Industries Ltd	385,021.85	0.03
JPY	12,503.77	Kyoei Steel Ltd	202,653.54	0.02
JPY	2,939.76	Kyoritsu Maintenance Co Ltd Reg	138,209.24	0.01
JPY	5,801.12	Kyudenko Corp	239,987.01	0.02
JPY	27,437.74	Kyushu Fin Gr Inc	113,507.37	0.01
JPY	4,703.61	Makino Milling Machine Co Ltd	31,351.68	0.00
JPY	19,794.37	Makita Corp	759,946.24	0.06
JPY	6,036.30	Mandom Corp	161,031.95	0.01
JPY	3,527.71	Mars Engineering Corp	71,114.11	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	313,495.75	Marubeni Corp	2,048,621.56	0.17
JPY	22,773.32	Marui Group Co Ltd	411,007.00	0.03
JPY	3,527.71	Maruwa Co Ltd	242,229.88	0.02
JPY	8,623.29	Maruzen Showa Unyu Co Ltd	33,740.03	0.00
JPY	7,055.42	Matsumotokiyoshi Hgs Co Ltd	271,417.49	0.02
JPY	9,054.45	MCJ Co Ltd Reg	59,301.77	0.01
JPY	44,025.81	Mebuki Financial Group Inc	126,640.40	0.01
JPY	1,371.89	Menicon Co Ltd	31,506.25	0.00
JPY	69,535.07	Minebea Mitsumi Inc	1,007,616.89	0.08
JPY	119,550.14	Mitsubishi Corp	2,845,382.74	0.24
JPY	4,507.63	Mitsubishi Heavy Ind Ltd	140,502.12	0.01
JPY	51,778.93	Mitsubishi Material Corp	1,219,164.62	0.10
JPY	2,155.82	Mitsubishi Steel Mfg Co Ltd Reg	35,857.11	0.00
JPY	201,157.81	Mitsubishi UFJ Fin Group Inc	981,650.89	0.08
JPY	195,866.25	Mitsubishi UFJ Lease Fin Co Ltd	1,031,403.73	0.09
JPY	167,840.56	Mitsui & Co Ltd	2,397,746.95	0.20
JPY	2,312.61	Mitsui E&S Hgs Co	25,983.04	0.00
JPY	8,584.09	Miura Co Ltd	178,752.74	0.02
JPY	1,411.08	Miyazaki Bank Ltd	36,880.04	0.00
JPY	448,411.03	Mizuho Financial Group Inc	646,661.64	0.05
JPY	10,935.90	Monex Group Inc Reg	54,119.83	0.00
JPY	58,716.76	MS&AD Insurance Gr Hgs Inc	1,563,677.52	0.13
JPY	6,075.50	Musashino Bank Ltd	154,560.97	0.01
JPY	26,105.05	Nabtesco Corp	688,336.57	0.06
JPY	20,578.30	Nagase & Co Ltd	275,600.13	0.02
JPY	7,760.96	Nakanishi Inc	150,929.95	0.01
JPY	6,702.65	Nakayama Steel Works Ltd	34,776.90	0.00
JPY	5,487.55	Namura Shipbuilding Co Ltd	19,858.49	0.00
JPY	1,371.89	Nanto Bank (The) Ltd	29,957.46	0.00
JPY	4,390.04	NEC Cap Solutions Ltd	65,482.08	0.01
JPY	27,516.13	NEC Corp	646,819.24	0.05
JPY	18,500.87	Net One Syst Co Ltd	272,526.80	0.02
JPY	89,878.19	Nexon Co Ltd	1,118,233.08	0.09
JPY	8,623.29	NGK Spark Plug Co Ltd Reg	210,708.47	0.02
JPY	13,522.88	Nihon Unisys Ltd	291,112.31	0.02
JPY	666.35	Nintendo Co Ltd	186,521.86	0.02
JPY	6,428.27	Nippon Beet Sugar Mfg Co Ltd	119,246.69	0.01
JPY	49,701.50	Nippon Electric Glass Co Ltd	1,183,701.53	0.10
JPY	21,871.80	Nippon Paper Industries Co Ltd	299,012.05	0.03
JPY	6,271.48	Nippon Road Co Ltd Reg	276,418.48	0.02
JPY	1,959.84	Nippon Sheet Glass Co Ltd	16,154.72	0.00
JPY	17,638.55	Nippon Soda Co Ltd	83,607.50	0.01
JPY	36,061.03	Nippon Steel & Sumi Metal Corp	606,623.39	0.05
JPY	4,272.45	Nippon Steel Sumi Bussan Corp Reg	181,702.72	0.02
JPY	5,879.52	Nippon Yusen KK	99,974.38	0.01
JPY	6,114.70	Nishi Nippon Fin Hgs Inc	61,230.33	0.01
JPY	118,335.04	Nissan Motor Co Ltd	986,402.38	0.08
JPY	5,095.58	Nisshin Steel Hgs Co Ltd	60,245.29	0.01
JPY	6,389.07	Nittetsu Mining Co Ltd	258,381.57	0.02
JPY	1,999.04	Noevir Hgs Co Ltd	123,506.32	0.01
JPY	6,271.48	Nof Corp	173,610.20	0.01
JPY	4,311.64	Nohmi Bosai Ltd Reg	78,982.34	0.01
JPY	11,210.28	Nojima Corp Ltd	213,502.36	0.02
JPY	35,512.27	Nomura Holdings Inc	147,789.69	0.01
JPY	9,485.62	Noritake Co Ltd	450,356.02	0.04
JPY	1,959.84	Noritsu Koki Co Ltd Reg	28,899.68	0.00
JPY	14,110.84	North Pacific Bank Ltd	40,480.76	0.00
JPY	10,426.34	NS United KaiunKaisha Ltd	173,579.29	0.01
JPY	5,056.38	Ogaki Kyoritsu Bank (The) Ltd	109,984.55	0.01
JPY	1,019.12	Oita Bank Ltd	29,669.52	0.00
JPY	33,317.25	Oji Holdings Corp	176,989.66	0.02
JPY	21,357.14	Okinawa Electric Power Co Ltd	381,484.69	0.03
JPY	1,959.84	Okuwa Co Ltd	17,609.56	0.00
JPY	23,870.83	Omron Corp	954,289.34	0.08
JPY	31,749.38	Onward Holdings Co Ltd	208,677.77	0.02

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,546.83	Open House Co Ltd	230,639.70	0.02
JPY	5,605.14	Organo Corp Reg	137,177.22	0.01
JPY	42,998.85	Orix Corp	582,522.85	0.05
JPY	22,498.94	Osaka Gas Co Ltd	398,835.19	0.03
JPY	2,351.81	Osaka Steel Co Ltd	38,407.62	0.00
JPY	15,992.28	Otsuka Corp	537,306.61	0.05
JPY	4,703.61	Oyo Corp Reg	51,319.27	0.00
JPY	18,853.65	Panasonic Co Ltd	217,732.14	0.02
JPY	5,093.39	Paramount Bed Holdings Co Ltd	187,077.75	0.02
JPY	66,438.52	Press Kogyo Co Ltd	333,929.89	0.03
JPY	7,055.42	Pressance Corp	93,400.35	0.01
JPY	9,524.81	Raysum Co Ltd Reg	119,830.14	0.01
JPY	32,533.32	Rengo Co Ltd Reg	245,275.94	0.02
JPY	114,297.78	Resona Holdings Inc	523,746.83	0.04
JPY	7,839.35	Ricoh Leasing Co Ltd	220,952.93	0.02
JPY	6,585.06	Riken Corp	295,331.33	0.02
JPY	14,267.62	Rohm Co Ltd	1,026,021.76	0.09
JPY	13,914.85	Round One Corp	187,541.76	0.02
JPY	2,312.61	Royal Holdings Co Ltd Reg	54,272.89	0.00
JPY	6,467.47	Ryobi Ltd	182,286.17	0.02
JPY	16,384.25	Ryoyo Electro Corp	226,905.02	0.02
JPY	3,292.53	S Foods Inc	110,621.95	0.01
JPY	15,639.51	Sakai Chemical Industry Co Ltd	360,743.39	0.03
JPY	2,704.58	Sakai Moving Service Co Ltd	115,022.82	0.01
JPY	7,055.42	San-In Godo Bank Ltd (The)	54,065.27	0.00
JPY	7,055.42	Sanken Electric Co Ltd	32,079.09	0.00
JPY	12,307.79	Sankyo Tateyama Inc Reg	131,715.83	0.01
JPY	5,605.14	Sankyu Inc	252,250.05	0.02
JPY	3,292.53	Sanyo Denki Co Ltd	200,876.22	0.02
JPY	1,019.12	Sanyo Special Steel Co Ltd Reg	20,843.53	0.00
JPY	4,311.64	Sega Sammy Holdings Inc	63,279.22	0.01
JPY	2,351.81	Sekisui Plastics Co Ltd	20,167.64	0.00
JPY	29,358.38	Senshu Ikeda Holdings Inc	84,903.51	0.01
JPY	3,919.68	Shiga Bank Ltd	17,185.23	0.00
JPY	5,448.35	Shikoku Bank Ltd	57,591.13	0.00
JPY	4,115.66	Shikoku Chemicals Corp Reg	49,232.50	0.00
JPY	1,411.08	Shima Seiki Mfg Ltd	57,720.55	0.00
JPY	13,836.46	Shimachu Co Ltd	376,608.06	0.03
JPY	29,789.54	Shimadzu Corp	771,668.26	0.06
JPY	6,428.27	Shin-Etsu Polymer Co Ltd Reg	51,396.86	0.00
JPY	8,231.32	Shinsei Bank Ltd	108,585.18	0.01
JPY	5,095.58	Ship Healthcare Hgs Inc	164,699.34	0.01
JPY	69,770.25	Shizuoka Bank (The) Ltd	540,040.48	0.05
JPY	2,116.63	Sho-Bond Holdings Co Ltd	126,188.67	0.01
JPY	6,271.48	Showa Denko KK	238,592.79	0.02
JPY	1,646.26	Sinanen Holdings Co Ltd Reg	35,592.52	0.00
JPY	6,702.65	Sintokogio Ltd	50,947.38	0.00
JPY	33,944.40	SKY Perfect JSAT Hgs Inc Reg	138,587.50	0.01
JPY	1,763.85	SMC Corp	554,155.40	0.05
JPY	98,893.45	Sojitz Corp	307,408.26	0.03
JPY	25,634.69	Sompo Holdings Inc	888,030.74	0.07
JPY	54,326.72	Sony Corp	2,379,352.09	0.20
JPY	35,355.48	Stanley Electric Co Ltd	1,033,405.04	0.09
JPY	8,740.88	Sumco Corp	151,196.97	0.01
JPY	24,693.96	Sumitomo Bakelite Co Ltd Reg	203,931.37	0.02
JPY	151,299.52	Sumitomo Corp	2,129,270.95	0.18
JPY	97,286.38	Sumitomo Mitsui Fin Group Inc	3,239,276.65	0.27
JPY	45,429.05	Sumitomo Mitsui Trust Hgs Inc	1,543,181.03	0.13
JPY	29,397.58	Sumitomo Realty & Dev Co Ltd	929,502.60	0.08
JPY	13,758.07	Sumitomo Riko Co Ltd	120,746.69	0.01
JPY	26,653.80	Sumitomo Warehouse Co Ltd	138,500.21	0.01
JPY	4,507.63	Suzuken Co Ltd	163,471.83	0.01
JPY	18,657.66	Suzuki Motor Corp	882,650.28	0.07
JPY	5,801.12	Tachi-S Co Ltd	83,165.59	0.01
JPY	3,841.28	Taihei Dengyo Kaisha Ltd	83,316.53	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	15,992.28	Taiho Kogyo Co Ltd	158,038.63	0.01
JPY	5,879.52	Taiyo Nippon Sanso Corp	72,196.14	0.01
JPY	13,718.87	Taiyo Yuden Co Ltd Reg	328,322.72	0.03
JPY	1,803.05	Takamatsu Const Group Co Ltd	46,357.68	0.00
JPY	94,072.24	Takashimaya Co Ltd	689,591.37	0.06
JPY	6,545.86	Tayca Corp Reg	113,633.15	0.01
JPY	15,561.12	TDK Corp	1,362,100.56	0.11
JPY	6,781.04	Tenma Corp	104,135.21	0.01
JPY	8,231.32	The Japan Steel Works Ltd	177,898.93	0.02
JPY	35,081.11	THK Co Ltd	861,269.37	0.07
JPY	7,721.76	Tis Inc	304,514.96	0.03
JPY	13,170.11	Toa Corp	289,933.89	0.02
JPY	9,407.22	Tochigi Bank Ltd	27,932.82	0.00
JPY	2,351.81	Toda Corp	17,530.75	0.00
JPY	1,175.90	Toei Animation Co Ltd	35,188.80	0.00
JPY	548.75	Toenec Corp Reg	14,108.86	0.00
JPY	3,919.68	Toho Bank Ltd	12,153.93	0.00
JPY	7,721.76	Toho Hgs Co Ltd	161,392.93	0.01
JPY	21,479.83	Tokai Carbon Co Ltd	330,692.28	0.03
JPY	2,547.79	Tokuyama Corp	70,036.62	0.01
JPY	19,284.81	Tokyo Broadcast Syst Hgs Inc	371,011.79	0.03
JPY	9,172.04	Tokyo Century Corp	445,397.46	0.04
JPY	295,622.02	Tokyo Electric Power Co Inc	1,179,528.58	0.10
JPY	2,469.40	Tokyo Kiraboshi Fin Gr Inc	50,810.99	0.00
JPY	5,644.33	Tokyo Seimitsu Co Ltd	159,959.01	0.01
JPY	1,959.84	Tokyotokeiba Co Reg	72,590.16	0.01
JPY	14,777.18	Tomony Holdings Inc	54,275.92	0.00
JPY	164,234.46	Toppan Printing Co Ltd	1,102,315.68	0.09
JPY	14,737.98	Topy Industries Ltd	350,433.17	0.03
JPY	23,792.44	Tosei Corp	215,987.70	0.02
JPY	13,130.92	Toshiba Plant Syst & Serv Corp	257,290.44	0.02
JPY	12,542.97	Toto Ltd	498,523.15	0.04
JPY	18,187.30	Towa Bank Ltd	159,760.18	0.01
JPY	6,467.47	Toyo Tanso Co Ltd	162,282.20	0.01
JPY	40,372.67	Toyota Industries Corp	1,938,657.38	0.16
JPY	47,349.70	Toyota Motor Corp	2,625,175.41	0.22
JPY	19,833.56	TV Asahi Holdings Corp	373,134.03	0.03
JPY	1,959.84	UKC Holdings Corp	34,218.91	0.00
JPY	1,371.89	Universal Entertainment Corp Reg	52,828.66	0.00
JPY	9,681.60	Vital KSK Holdings Inc	86,392.29	0.01
JPY	30,691.07	Wakita & Co Ltd Reg	275,765.62	0.02
JPY	9,681.60	Xebio Hg Co Ltd Reg	132,133.79	0.01
JPY	316,945.07	Yamada Denki Co Ltd	1,350,384.90	0.11
JPY	2,273.41	Yamagata Bank Ltd	41,381.54	0.00
JPY	36,061.03	Yamaguchi Financial Group Inc	347,996.32	0.03
JPY	28,574.44	Yamaha Corp	1,272,688.88	0.11
JPY	44,723.51	Yamaha Motor Co Ltd	963,471.77	0.08
JPY	11,759.03	Yamanashi Chuo Bank Ltd	38,280.32	0.00
JPY	1,411.08	Yaoko Co Ltd Reg	66,667.77	0.01
JPY	11,759.03	Yaskawa Electric Corp	355,979.72	0.03
JPY	12,895.74	Yodogawa Steel Works Ltd	282,098.70	0.02
JPY	13,326.90	Yokogawa Bridge Hgs Corp	270,920.42	0.02
JPY	11,288.67	Yorozu Corp	148,829.53	0.01
JPY	34,061.99	Yurtec Corp	239,417.50	0.02
			120,440,322.51	9.96
NOK	61,037.16	Akastor ASA	114,813.50	0.01
NOK	23,359.33	Aker BP ASA	738,386.72	0.06
NOK	140,130.31	B2Holding ASA	250,632.40	0.02
NOK	11,731.06	Bakkafrost P/F Reg	557,459.48	0.05
NOK	15,972.33	BW LPG Ltd	54,651.03	0.00
NOK	181,868.38	BW Offshore Ltd Reg	796,964.24	0.07
NOK	52,925.24	Entra ASA	618,462.31	0.05
NOK	15,572.89	Grieg Seafood ASA	140,574.95	0.01
NOK	30,643.94	Kvaerner ASA	55,323.98	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	41,558.59	Leroy Seafood Group ASA	239,673.77	0.02
NOK	19,466.11	Marine Harvest ASA	331,799.44	0.03
NOK	58,307.23	Odfjell Drilling Ltd	206,795.84	0.02
NOK	36,284.83	Petroleum Geo-Services ASA	145,619.78	0.01
NOK	269,397.35	Polarcus Ltd	69,642.45	0.01
NOK	1,219.36	Protector Forsikring Asa	8,508.34	0.00
NOK	4,918,439.32	REC Silicon ASA	473,443.74	0.04
NOK	14,074.00	SalMar ASA	505,516.29	0.04
NOK	72,786.13	Sparebank 1 Nord-Norge	465,812.88	0.04
NOK	75,298.03	SpareBank 1 SMN	668,630.12	0.06
NOK	16,937.85	Stolt-Nielsen Ltd	226,051.64	0.02
NOK	115,583.15	Storebrand ASA	798,490.62	0.07
NOK	52,558.50	Subsea 7 SA	719,945.46	0.06
NOK	151,219.37	Wallenius Wilhelmsen Logis ASA	603,860.50	0.05
			8,791,059.48	0.74
NZD	192,562.56	Infratil Ltd	377,427.72	0.03
NZD	16,367.89	Metlifecare Ltd	59,417.20	0.01
NZD	44,261.00	New Zealand Refin Co (The) Ltd	62,626.24	0.01
NZD	42,149.99	Summerset Group Holdings Ltd	186,983.89	0.02
			686,455.05	0.07
SEK	46,695.31	AAK AB Reg	637,512.04	0.05
SEK	81,476.30	Agromino A/S Reg	106,477.92	0.01
SEK	19,466.11	Alfa Laval AB	396,221.54	0.03
SEK	7,786.44	Boliden AB Reg	216,635.90	0.02
SEK	46,562.94	Castellum AB	647,072.65	0.05
SEK	29,463.52	Com Hem Holding AB	410,715.96	0.03
SEK	34,478.38	Dios Fastigheter AB	177,427.49	0.02
SEK	38,932.22	Dometic Group AB	328,010.31	0.03
SEK	49,803.66	Fabege AB Reg	509,628.02	0.04
SEK	3,893.22	Granges AB Reg	43,722.28	0.00
SEK	91,803.35	Hemfosa Fastigheter AB	921,118.34	0.08
SEK	7.79	Hennes & Mauritz AB B	99.52	0.00
SEK	34,803.07	Hexagon AB B	1,664,365.42	0.14
SEK	66,363.09	Industrivaerden AB C	1,103,626.27	0.09
SEK	4,027.54	Investment AB Oeresund	48,508.29	0.00
SEK	68,288.68	Kinnevik AB B	2,006,509.41	0.17
SEK	57,555.06	Kungsleden AB	340,539.60	0.03
SEK	122.25	Nolato AB B	8,462.00	0.00
SEK	144,316.69	Sandvik AB	2,196,895.00	0.18
SEK	147,658.63	SSAB AB A	598,132.61	0.05
SEK	246,736.08	SSAB AB B	797,972.49	0.07
SEK	38,932.22	Svenska Cellulosa SCA AB B	362,749.58	0.03
SEK	6,980.16	Tele2 AB B	70,370.28	0.01
SEK	18,766.50	Thule Group AB	400,307.82	0.03
SEK	85,650.89	Volvo AB B	1,174,276.91	0.10
SEK	20,499.37	Wihlborgs Fastigheter AB Reg	203,405.92	0.02
			15,370,763.57	1.28
SGD	738,716.49	Accordia Golf Trust Units	285,379.18	0.02
SGD	150,646.38	Ascendas Hospitality Trust	73,811.27	0.01
SGD	1,057,349.27	Asian Pay Television Trust Units	268,994.17	0.02
SGD	196,154.14	Capitaland Ltd	389,362.33	0.03
SGD	779,830.39	Chip Eng Seng Corp Ltd	411,480.08	0.03
SGD	60,807.78	City Developments Ltd	417,492.52	0.04
SGD	93,957.83	DBS Group Holdings Ltd	1,570,533.61	0.13
SGD	190,151.82	Far East Hospitality Trust	75,847.91	0.01
SGD	4,206,643.20	Golden Agri-Resources Ltd	805,944.04	0.07
SGD	20,086.18	Keppel Corp Ltd	90,213.77	0.01
SGD	122,086.34	OUE Ltd	119,635.76	0.01
SGD	194,074.91	Oversea-Chinese Bankg Corp Ltd	1,419,030.51	0.12
SGD	220,869.56	Sembcorp Industries Ltd	381,538.12	0.03
SGD	232,168.04	Singapore Airlines Ltd	1,559,012.18	0.13
SGD	219,143.40	United Engineers Ltd	386,815.70	0.03
SGD	77,873.19	United Overseas Bank Ltd Local	1,309,011.50	0.11

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	147,272.53	UOL Group Ltd	704,930.14	0.06
SGD	32,051.59	Venture Corp Ltd	359,181.32	0.03
SGD	120,830.95	Wing Tai Holdings Ltd	151,043.01	0.01
SGD	1,211,016.42	Yangzijiang Shipbuil Hgs Ltd	688,442.99	0.06
SGD	457,627.61	Yanlord Land Group Ltd	457,065.78	0.04
			11,924,765.89	1.00
USD	14,386.06	Abercrombie & Fitch Co A	301,632.16	0.03
USD	4,891.98	Adobe Systems Inc	1,021,553.25	0.09
USD	3,623.69	Aecom	102,514.26	0.01
USD	79,163.22	AerCap Holdings NV	3,671,524.67	0.31
USD	15,799.29	Aflac Inc	582,146.95	0.05
USD	20,292.67	Agilent Technologies Inc Reg	1,074,813.81	0.09
USD	16,850.17	Air Lease Corp A	605,714.05	0.05
USD	4,710.80	Air Products and Chemicals Inc	628,335.16	0.05
USD	12,610.45	Aircastle Ltd	221,415.91	0.02
USD	6,766.52	Alcoa Corp Reg S	271,692.36	0.02
USD	3,333.80	Alleghany Corp (Del)	1,641,756.49	0.14
USD	1,811.85	Allstate Corp	141,636.04	0.01
USD	4,348.43	Ally Financial Inc	97,840.13	0.01
USD	20,039.01	American Equity Inv Life Hg Co	617,878.89	0.05
USD	8,262.02	American Intl Group Inc	375,189.18	0.03
USD	4,354.23	American National Insurance Co	445,995.54	0.04
USD	8,334.49	Ametek Inc	515,110.13	0.04
USD	9,965.15	Amphenol Corp A	743,833.64	0.06
USD	3,623.69	Andersons (The) Inc	106,145.56	0.01
USD	5,433.00	ANSYS Inc	810,517.80	0.07
USD	912.23	Anthem Inc	185,978.09	0.02
USD	20,444.14	Apple Inc	3,241,330.34	0.27
USD	10,871.07	Arch Capital Group Ltd	246,369.43	0.02
USD	40,730.29	Archer-Daniels Midland Co	1,598,791.74	0.13
USD	12,350.99	Argo Group Intl Holdings Ltd	615,142.88	0.05
USD	37,147.91	Arrow Electronics Inc	2,395,181.99	0.20
USD	8,298.25	Ashland Global Holdings Inc Reg	555,657.11	0.05
USD	8,888.92	Aspen Insurance Holdings Ltd	309,861.55	0.03
USD	3,623.69	Associated Banc-Corp	84,730.23	0.01
USD	2,536.58	Assurant Inc	224,839.27	0.02
USD	10,871.07	Assured Guaranty Ltd	332,682.53	0.03
USD	9,784.33	Atlas Air Worldwide Hgs Inc	600,861.99	0.05
USD	38,273.43	Avnet Inc	1,405,976.10	0.12
USD	4,788.71	Axis Capital Holdings Ltd	228,125.52	0.02
USD	27,198.34	Bank of America Corp	656,692.42	0.06
USD	130.32	Bank of America Corp Conv Pref Ser L	139,577.61	0.01
USD	2,181.82	Bank of New York Mellon Corp	100,780.10	0.01
USD	5,151.80	Banner Corp	265,323.00	0.02
USD	11,819.39	Baxter Intl Inc	747,500.40	0.06
USD	4,348.43	BB&T Corp	187,859.02	0.02
USD	7,428.18	Becton Dickinson & Co ADR repr 1/20 Reg A	393,501.70	0.03
USD	10,943.55	Benchmark Electronics Inc	273,225.50	0.02
USD	362.37	Bio-Rad Laboratories Inc A	89,553.34	0.01
USD	1,358.88	Bio-Techne Corp	172,195.57	0.01
USD	4,082.81	BlackRock Inc	1,745,096.23	0.15
USD	3,092.82	Blucora Inc	98,012.39	0.01
USD	1,449.48	Bluebird Bio Inc	194,848.49	0.02
USD	9,952.83	Bottomline Technologies	424,778.02	0.04
USD	1,107.76	Brighthouse Financial Inc Reg	38,018.11	0.00
USD	5,616.72	Broadridge Fin Solutions Inc	553,710.49	0.05
USD	35,729.60	Bunge Ltd	2,133,279.33	0.18
USD	5,136.95	Cabot Microelectronics Corp	473,238.67	0.04
USD	724.74	CACI Intl Inc A	104,624.76	0.01
USD	9,571.26	CAI International Inc Reg	190,515.18	0.02
USD	4,891.98	Capital One Fin Corp	385,056.99	0.03
USD	1,403.46	Carolina Financial Corp Reg	51,592.07	0.00
USD	1,304.53	Carter's Inc	121,106.50	0.01
USD	1,993.03	Cavco Industries Inc	354,462.55	0.03

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	6,278.41	Cboe Global Markets Inc	559,628.20	0.05
USD	1,811.85	Centene Corp	191,201.68	0.02
USD	21,633.80	Century Communities Inc	584,597.15	0.05
USD	41,889.87	CenturyLink Inc	668,774.14	0.06
USD	5,508.01	Chefs' Warehouse Inc (The) Reg	134,451.04	0.01
USD	543.55	Chemed Corp	149,818.87	0.01
USD	4,348.43	Chemical Financial Corp	207,337.66	0.02
USD	39,865.68	Chevron Corp	4,316,918.22	0.36
USD	11,496.89	Chubb Ltd N	1,250,768.24	0.11
USD	1,790.83	Churchill Downs Inc	454,781.90	0.04
USD	14,241.11	Cincinnati Financial Corp	815,520.06	0.07
USD	2,935.19	Cintas Corp	465,261.13	0.04
USD	14,842.28	Citigroup Inc	850,708.96	0.07
USD	12,429.26	Citizens Financial Group Inc	414,113.56	0.03
USD	60,548.17	CNH Industrial NV	546,077.04	0.05
USD	25,591.23	CNO Financial Group Inc	417,332.96	0.04
USD	25,365.84	CNX Resources Corporation Reg	386,282.94	0.03
USD	6,905.31	CoBiz Financial Inc	127,040.37	0.01
USD	8,621.12	Cognizant Tec Solutions Corp	583,257.78	0.05
USD	5,073.17	Comerica Inc	395,060.12	0.03
USD	14,336.05	Comtech Telecommunica Corp	391,446.38	0.03
USD	18,332.98	Conduent Inc Reg S	285,307.05	0.02
USD	2,536.58	Conn's Inc	71,694.81	0.01
USD	34,714.96	Consolidated Edison of NY Inc	2,318,592.72	0.19
USD	3,333.43	Constellation Brands Inc	624,888.58	0.05
USD	46,120.53	Corning Inc	1,086,699.39	0.09
USD	362.37	CoStar Group Inc	128,066.79	0.01
USD	7,972.12	Coty Inc A	96,275.88	0.01
USD	2,174.21	Covenant Transportation Gr Inc A Reg	58,659.39	0.01
USD	1,771.26	Crane Co Reg	121,563.18	0.01
USD	1,268.29	Credit Acceptance Corp	383,893.11	0.03
USD	1,015.00	CSW Industrials Inc Reg	45,944.53	0.00
USD	2,898.95	Darling Ingredients Inc	49,360.79	0.00
USD	8,869.71	DCX Technology Co Reg	612,382.59	0.05
USD	4,536.86	Deckers Outdoor Corp	438,667.57	0.04
USD	10,753.30	Diamond Offshore Drilling Inc	192,123.62	0.02
USD	5,797.91	Dillards Inc A	469,275.11	0.04
USD	12,682.92	Domtar Corp	518,592.45	0.04
USD	56,829.63	DowDuPont Inc Reg	3,208,607.03	0.27
USD	32,616.85	Duke Energy Corp	2,209,190.42	0.19
USD	8,059.45	E*TRADE Financial Corp	422,179.86	0.04
USD	1,087.11	Ebix Inc	70,996.48	0.01
USD	2,174.21	Echo Global Logistics Inc Reg	54,469.43	0.00
USD	1,920.56	EchoStar Corp A	73,035.59	0.01
USD	2,445.99	Electro Scientific Ind Inc Reg	33,037.80	0.00
USD	1,050.87	Emergent BioSolutions Inc	45,444.27	0.00
USD	905.92	Enanta Pharmaceuticals Inc	89,928.88	0.01
USD	3,172.90	Ensco PLC A	19,729.59	0.00
USD	14,494.77	Entegris Inc	420,857.83	0.04
USD	36,964.19	Entergy Corp	2,557,780.73	0.21
USD	2,087.25	Enterprise Fin Serv Corp Reg	96,447.21	0.01
USD	3,623.69	Envestnet Inc	170,546.74	0.01
USD	2,536.58	EPAM Syst Inc	270,115.62	0.02
USD	543.55	Esperion Therapeutics Inc	18,244.93	0.00
USD	9,660.40	Everest Reinsurance Group Ltd	1,907,009.37	0.16
USD	43,085.69	Eversource Energy Inc	2,162,864.46	0.18
USD	80,965.95	Exelon Corp	2,954,177.13	0.25
USD	2,101.74	Exponent Inc	86,946.25	0.01
USD	18,118.46	Ezcorp Inc A Non voting	186,996.20	0.02
USD	3,722.26	Facebook Inc A	619,509.88	0.05
USD	3,913.95	FBL Financial Group Inc A	263,991.69	0.02
USD	3,623.69	Fedex Corp	704,719.62	0.06
USD	119,305.46	Fiat Chrysler Automobiles NV A Reg	1,930,264.37	0.16
USD	13,770.03	Fifth Third Bancorp	338,486.40	0.03
USD	3,010.20	First Bancorp	105,474.97	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,435.54	First Cash Financial Serv Inc	418,297.31	0.04
USD	355.85	First Citizens BancShares Inc A	122,917.99	0.01
USD	688.50	First Fin Corp (Indiana)	26,742.79	0.00
USD	6,506.34	First Solar Inc	293,455.32	0.02
USD	1,268.29	Flagstar Bancorp Inc	37,216.12	0.00
USD	3,333.80	FleetCor Technologies Inc	601,485.30	0.05
USD	7,247.38	Flir Systems Inc	322,595.60	0.03
USD	121,393.66	Ford Motor Co	1,150,981.00	0.10
USD	1,811.85	G-III Apparel Group Ltd	68,901.50	0.01
USD	83,308.67	General Motors Co	2,811,324.13	0.24
USD	14,695.88	Genworth Holdings Inc Ser A	56,641.23	0.00
USD	1,522.68	Global Indemnity Ltd Reg A	50,836.26	0.00
USD	5,280.08	Globus Medical Inc	228,198.26	0.02
USD	21,665.78	Golden Ocean Group Ltd Reg	161,257.03	0.01
USD	4,891.98	Goldman Sachs Group Inc	924,178.67	0.08
USD	18,118.46	Goodyear Tire & Rubber Co	361,422.53	0.03
USD	1,087.11	Graham Holdings Co	545,718.53	0.05
USD	4,710.80	Grand Canyon Education Inc	450,320.99	0.04
USD	1,449.48	Green Dot Corp Reg A	91,111.38	0.01
USD	10,909.12	Greenbrier Co Inc	492,875.04	0.04
USD	5,435.54	Groupe I Automotive Inc Reg	293,296.94	0.02
USD	6,202.31	Haemonetics Corp	476,402.03	0.04
USD	8,696.86	Harris Corp	1,076,651.18	0.09
USD	22,849.19	Hartford Fin Serv Gr Inc (The)	1,000,624.31	0.08
USD	3,750.97	Heico Corp	234,301.32	0.02
USD	5,888.50	Heico Corp A	307,399.25	0.03
USD	4,997.07	Heidrick & Struggles Intl Inc Reg	149,798.70	0.01
USD	41,165.14	Helmerich and Payne Inc	2,248,031.37	0.19
USD	905.92	Henry Jack & Associates Inc	101,148.65	0.01
USD	2,215.42	Hess Corp Conv Pref Ser A	142,995.33	0.01
USD	200,219.46	Hewlett Packard Enterprise Co	2,505,422.77	0.21
USD	4,449.89	Hill-Rom Hgs Inc	332,879.68	0.03
USD	1,449.48	Hillenbrand Inc Reg	58,535.24	0.01
USD	28,191.60	HollyFrontier Corp Corp	1,652,306.84	0.14
USD	5,231.52	HomeStreet Inc	120,756.76	0.01
USD	9,205.63	Honeywell Intl Inc	1,135,771.83	0.10
USD	55,393.93	Hong Kong Land Hg Ltd	339,228.80	0.03
USD	3,890.03	Horace Mann Educators Corp	148,597.89	0.01
USD	1,739.37	Humana Inc	443,397.94	0.04
USD	2,579,270.00	Hutchison Port Holdings Trust Units	618,556.47	0.05
USD	5,030.41	IAC/InterActiveCorp	657,005.69	0.06
USD	6,291.82	Iberiabank Corp	408,478.97	0.03
USD	2,536.58	ICF International Inc Reg	154,361.09	0.01
USD	1,865.84	ICU Medical Inc	469,276.30	0.04
USD	4,458.23	Idex Corp	521,141.63	0.04
USD	2,736.61	Independent Bank Group Inc Reg	156,572.03	0.01
USD	1,449.48	Integer Hgs Corp Reg	80,260.94	0.01
USD	652.26	Interactive Brokers Group Inc A	35,983.34	0.00
USD	11,183.44	International Speedway Corp A	428,161.21	0.04
USD	12,682.92	Invitation Homes Inc Reg	250,497.31	0.02
USD	4,167.25	IPG Photonics Corp	787,477.46	0.07
USD	42,190.28	Jacobs Engineering Group Inc	2,294,257.83	0.19
USD	34,091.59	Jardine Matheson Holdings Ltd	1,842,472.95	0.15
USD	13,726.18	JPMorgan Chase & Co	1,225,016.54	0.10
USD	3,623.69	K12 Inc	50,807.10	0.00
USD	25,365.84	KB Home	591,808.05	0.05
USD	21,238.82	Kelly Serv Inc A Non voting	408,386.34	0.03
USD	2,279.30	KLX Inc	140,363.85	0.01
USD	3,913.59	KMG Chemicals Inc Reg	247,307.98	0.02
USD	20,437.62	Knight Swift Transport Hgs Inc Reg A	668,854.83	0.06
USD	3,932.43	Knot Inc (The) Reg	107,779.33	0.01
USD	4,348.43	Kraton Corp	171,844.07	0.01
USD	7,996.76	Lam Research Corp	1,183,881.10	0.10
USD	652.26	Landstar System Inc	61,005.76	0.01
USD	1,848.08	Lear Corp	294,113.52	0.02

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,391.69	Legg Mason Inc	160,381.49	0.01
USD	54,681.50	Lennar Corp A	2,458,806.04	0.21
USD	6,160.28	LGI Homes Inc	304,597.41	0.03
USD	8,117.07	Lincoln National Corp	432,775.93	0.04
USD	1,449.48	Littelfuse Inc	283,278.29	0.02
USD	1,653.49	Livanova Plc	141,365.61	0.01
USD	2,826.48	Loews Corp	116,879.30	0.01
USD	724.74	Loxo Oncology Inc	107,684.98	0.01
USD	1,811.85	LPL Investment Holdings Inc Reg	101,707.31	0.01
USD	16,668.98	M/I Homes Inc	378,052.00	0.03
USD	37,179.07	Macy's Inc	1,191,908.50	0.10
USD	1,630.66	Madison Square Garden Co (The)	433,227.52	0.04
USD	1,523.40	Magellan Health Inc	125,193.97	0.01
USD	3,623.69	Mammoth Energy Serv Inc Reg	105,400.68	0.01
USD	155,594.07	Marathon Oil Corp	2,779,917.09	0.23
USD	434.84	Markel Corp	403,855.92	0.03
USD	5,073.17	Marriott Intl Inc A	550,094.71	0.05
USD	15,429.32	MDC Holdings Inc	406,629.31	0.03
USD	15,692.33	Melco Resorts & Entert Ltd spons ADR repr 3 Shares	376,331.01	0.03
USD	9,783.97	Merit Medical Syst Inc	429,051.53	0.04
USD	11,099.37	Meritage Homes Corp	417,812.67	0.04
USD	19,435.67	Metlife Inc	725,789.20	0.06
USD	6,885.01	Michael Kors Holdings Ltd	392,738.57	0.03
USD	30,040.40	Micron Technology Inc	1,349,251.60	0.11
USD	25,101.31	Microsoft Corp	2,120,029.35	0.18
USD	3,623.69	MKS Instruments Inc	297,021.35	0.03
USD	3,585.28	Moog Inc A	239,397.42	0.02
USD	7,587.29	Morgan Stanley	308,027.34	0.03
USD	724.74	Morningstar Inc Reg	79,609.17	0.01
USD	1,050.87	MSCI Inc	148,897.70	0.01
USD	60,359.83	Mylan N.V.	1,868,360.43	0.16
USD	9,696.64	National Oilwell Varco Inc	360,441.95	0.03
USD	1,532.10	National Western Life Gr Inc A	403,196.48	0.03
USD	4,929.67	Navigators Group Inc	240,667.37	0.02
USD	6,287.47	Nelnet Inc A	314,548.37	0.03
USD	5,435.54	Netscout Systems Inc	138,268.56	0.01
USD	98,861.91	News Corp A	1,312,457.42	0.11
USD	2,606.38	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	165,729.57	0.01
USD	10,425.52	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	509,868.47	0.04
USD	12,211.84	NextEra Energy Partners LP Units	488,138.91	0.04
USD	300.40	Nicolet Bankshares Inc Reg	14,179.49	0.00
USD	7,598.16	NMI Holdings Inc A	106,076.78	0.01
USD	3,623.69	Noble Energy Inc	109,497.52	0.01
USD	1,087.11	NV5 Global Inc Reg	64,525.33	0.01
USD	11,612.48	NVIDIA Corp	2,356,213.37	0.20
USD	242.79	NVR Inc	617,672.34	0.05
USD	12,473.83	Old Dominion Freight Lines Inc	1,591,454.07	0.13
USD	5,625.78	Old Republic Intl Corp	95,935.33	0.01
USD	3,623.69	On Assignment Inc Reg	242,676.06	0.02
USD	3,778.06	Oxford Industries Inc	268,513.97	0.02
USD	4,457.14	PacWest Bancorp	188,661.63	0.02
USD	6,522.64	Park Hotels & Resorts Inc Reg	171,117.82	0.01
USD	10,907.31	PBF Energy Inc Reg A	391,712.19	0.03
USD	21,742.15	Peabody Energy Corp Reg	846,929.84	0.07
USD	14,494.77	People's United Fin Inc	224,581.66	0.02
USD	4,674.56	Peoples Bancorp Inc	151,261.15	0.01
USD	7,247.38	Perficient Inc Reg	163,687.63	0.01
USD	362.37	Perkin Elmer Inc	22,728.18	0.00
USD	11,016.02	Photronics Inc	75,245.41	0.01
USD	2,174.21	Pinnacle Fin Partners Inc	114,246.14	0.01
USD	1,485.71	Piper Jaffray Companies Inc	97,792.03	0.01
USD	3,007.66	PNC Financial Serv Group	348,023.98	0.03
USD	4,245.88	Popular Inc	164,409.41	0.01
USD	724.74	Praxair Inc	98,169.13	0.01
USD	1,449.48	Pref Bank	76,300.66	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,457.14	Primerica Inc	380,224.57	0.03
USD	1,884.32	Principal Financial Group Inc	85,456.49	0.01
USD	28,989.53	Progressive Corp	1,468,657.28	0.12
USD	6,087.80	Prosperity Bancshares Inc	356,440.51	0.03
USD	3,623.69	Providence Service Corp Reg	243,793.39	0.02
USD	2,174.21	Provident Fin Serv Inc	51,266.44	0.00
USD	17,393.72	Prudential Financial Inc	1,393,076.68	0.12
USD	12,139.37	Public Serv Enterprise Gr Inc	562,909.77	0.05
USD	12,646.68	PVH Corp	1,621,739.05	0.14
USD	11,269.68	Quanta Services Inc	322,390.76	0.03
USD	7,718.46	Raytheon Co	1,277,078.20	0.11
USD	3,261.32	Rbc Bearings Inc	359,805.52	0.03
USD	28,989.53	Regions Financial Corp	441,466.21	0.04
USD	6,957.49	Reinsurance Group America Inc	795,413.86	0.07
USD	7,863.41	Reliance Steel and Alu Co	589,579.00	0.05
USD	3,848.36	RenaissanceRe Holdings Ltd	396,586.63	0.03
USD	3,623.69	Resmed Inc	321,478.28	0.03
USD	5,326.83	Roper Technologies Inc	1,258,810.93	0.11
USD	383.02	Royal Gold Inc	30,456.91	0.00
USD	805.55	Saia Inc	55,782.15	0.00
USD	2,464.11	ScanSource Inc	85,053.01	0.01
USD	9,639.02	Scholastic Corp	365,812.98	0.03
USD	67.40	Seaboard Corp	228,762.19	0.02
USD	5,420.68	SEACOR Holdings Inc	265,892.12	0.02
USD	2,645.29	Selective Insurance Group Inc	124,612.41	0.01
USD	4,058.53	Silicon Laboratories Inc	346,220.75	0.03
USD	3,261.32	South State Corp	240,922.49	0.02
USD	2,536.58	Spirit AeroSyst Holdings Inc A	186,645.48	0.02
USD	781.91	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	70,171.65	0.01
USD	6,029.10	Stryker Corp	871,974.20	0.07
USD	2,140.51	Sun Hydraulics Inc Reg	88,348.59	0.01
USD	8,918.63	Suntrust Banks Inc Reg	504,310.67	0.04
USD	2,971.43	SVB Financial Group	734,897.23	0.06
USD	1,087.11	Synovus Financial Corp	49,190.09	0.00
USD	2,392.13	T-Mobile US Inc	122,418.77	0.01
USD	11,595.81	T. Rowe Price Group Inc	1,152,976.66	0.10
USD	15,581.87	TD Ameritrade Holding Corp	730,948.74	0.06
USD	7,146.64	Tech Data Corp	502,661.50	0.04
USD	2,174.21	Tech Target Inc Reg	52,886.56	0.00
USD	39,788.13	TechnipFMC Plc Reg	1,081,645.61	0.09
USD	2,538.03	Teledyne Technologies Inc	432,718.90	0.04
USD	1,654.94	Teleflex Inc	380,173.38	0.03
USD	12,288.66	Telephone and Data Systems Inc	288,600.17	0.02
USD	12,465.50	Texas Instruments Inc	1,177,098.40	0.10
USD	5,906.62	Thermo Fisher Scientific Inc	1,047,918.01	0.09
USD	72,763.73	Toll Brothers Inc	2,305,280.45	0.19
USD	2,174.21	TopBuild Corp Reg	145,884.97	0.01
USD	6,439.30	Total System Serv Inc	466,146.73	0.04
USD	25,583.26	Transocean Ltd	294,496.20	0.02
USD	543.55	Travelers Cies Inc	56,955.47	0.00
USD	5,435.54	TRI Pointe Group	76,164.10	0.01
USD	8,897.25	Tribune Media Co A	291,634.40	0.02
USD	20,292.67	Trinity Industries Inc	595,457.97	0.05
USD	17,405.31	Triple-S Management Corp B	582,289.07	0.05
USD	6,858.92	Triton International Ltd A	180,116.13	0.02
USD	1,811.85	Triumph Bancorp Inc Reg	63,237.30	0.01
USD	4,321.25	Tutor Perini Corp	68,285.81	0.01
USD	24,083.78	Twitter Inc	900,808.19	0.08
USD	4,760.08	Umpqua Hgs Corp	92,099.04	0.01
USD	13,045.29	United Health Group Inc	2,741,237.03	0.23
USD	3,587.45	United Insurance Holdings Corp	60,162.19	0.01
USD	7,101.35	United Natural Foods Inc	259,469.41	0.02
USD	9,808.97	United States Cellular Corp	311,185.19	0.03
USD	7,613.74	Universal Corp	430,720.23	0.04
USD	4,710.80	Universal Insurance Hgs Inc	141,620.52	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	10,544.94	Unum Group	334,081.98	0.03
USD	3,623.69	Urban Outfitters Inc	138,268.56	0.01
USD	3,551.22	Utd Fire Gr Inc	165,797.50	0.01
USD	8,464.58	Validus Holdings Ltd	490,090.94	0.04
USD	2,572.82	Viad Corp	119,545.66	0.01
USD	1,195.82	Virtusa Corp	49,858.62	0.00
USD	15,581.87	Visa Inc A	1,767,649.46	0.15
USD	833.45	Visteon Corp	92,257.25	0.01
USD	22,255.99	Voya Financial	895,920.05	0.08
USD	1,087.11	Walker & Dunlop Inc Reg	51,815.79	0.00
USD	1,811.85	Washington Federal Inc	50,745.03	0.00
USD	2,644.93	Waterstone Fin Inc	38,624.55	0.00
USD	2,065.50	Wellcare Health Plans Inc	435,621.38	0.04
USD	2,898.95	Wells Fargo & Co	137,654.03	0.01
USD	130.32	Wells Fargo & Co Conv Pref A Ser L	140,577.70	0.01
USD	2,606.38	Welltower REIT Inc Conv Pref Ser I	132,713.14	0.01
USD	2,174.21	Wesbanco Inc	83,873.62	0.01
USD	8,696.86	Westlake Chemical Corp	801,715.55	0.07
USD	50,459.18	WestRock Co	2,464,290.52	0.21
USD	2,174.21	WEX Inc	354,712.39	0.03
USD	434.84	White Mountain Insuranc Gr Ltd	337,658.34	0.03
USD	9,678.88	Whiting Petroleum Corp Reg	437,043.85	0.04
USD	3,623.69	WildHorse Resource Dev Corp Reg	78,709.10	0.01
USD	1,993.03	WR Berkley Corp	123,605.26	0.01
USD	7,247.38	Xcerra Corp	86,716.58	0.01
USD	109,178.20	Xerox Corp Reg	2,244,252.34	0.19
USD	8,885.29	XL Group Ltd	425,790.81	0.04
USD	5,797.91	XPO Logistics Inc	497,481.27	0.04
USD	7,507.93	Zions Bancorp	338,822.87	0.03
			192,463,856.75	16.22
Total shares			595,424,380.73	49.86
Closed-ended investment funds				
AUD	23,835.87	Aventus Retail Property Fd Dist	33,787.79	0.00
AUD	15,500.10	Dexus	95,243.32	0.01
			129,031.11	0.01
EUR	9,733.06	alstria office REIT-AG	125,264.43	0.01
EUR	593.72	Befimmo SA Dist	31,348.23	0.00
EUR	388,662.33	Beni Stabili SpA	291,691.08	0.02
EUR	2,530.59	Cofinimmo SICAFI	267,230.78	0.02
EUR	3,114.58	Covivio SA	277,508.89	0.02
EUR	2,335.93	Eurocommercial	84,934.54	0.01
EUR	6,833.77	Gecina Reg	979,279.69	0.08
EUR	19,292.86	Immobiliar Grand Distribuz SpA Dist	132,773.48	0.01
EUR	19,466.11	Inmobiliaria Colo SOCIMI SA Dist	184,246.75	0.02
EUR	17,035.96	Lar Espana Real Esta SOCIMI SA EUR	162,863.80	0.01
EUR	7,704.30	Merlin Properties SOCIMI SA	95,957.03	0.01
EUR	4,585.44	NSI NV Bearer Dist	164,617.20	0.01
EUR	6,474.82	Vastned NV	261,582.65	0.02
EUR	1,557.29	Wereldhave NV	52,418.35	0.00
			3,111,716.90	0.24
GBP	63,846.51	British Land Co Plc	485,306.78	0.04
GBP	1,946.61	Derwent London Plc	68,369.33	0.01
GBP	125,906.81	Hammerson Plc	744,045.19	0.06
GBP	174,445.95	Hansteen Holdings Plc	205,546.12	0.02
GBP	450,154.61	Segro Plc	3,407,439.04	0.29
GBP	2,770.42	Workspace Group Plc REIT	33,833.71	0.00
			4,944,540.17	0.42
HKD	525,693.09	Champion REIT Units	299,003.76	0.03
HKD	73,753.96	Link Real Esta Inv Trust (The) Units	576,910.14	0.05
HKD	445,662.20	Prosperity Real Est Inv Trust Units	154,717.55	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	74,930.88	Regal REIT Units	18,814.61	0.00
HKD	266,769.63	Sunlight REIT Units	157,849.18	0.01
			1,207,295.24	0.10
JPY	40.37	Nippon Reit Inv Corp Dist	100,366.88	0.01
JPY	39.20	Sekisui House REIT Inc	22,004.37	0.00
			122,371.25	0.01
SGD	67,084.72	Ascott Residence Trust	45,089.63	0.00
SGD	149,744.07	CapitaLand Commercial Trust REITS Uts	156,144.64	0.01
SGD	129,344.04	ESR-Reit	41,436.78	0.00
SGD	83,757.82	Frasers Commercial Trust Units Dist	72,606.22	0.01
SGD	323,654.33	Keppel REIT Units	223,636.91	0.02
SGD	78,461.66	Mapletree Industrial Trust REIT Dist	95,122.69	0.01
SGD	581,597.02	Mapletree North Asia Cial Tr	416,482.15	0.04
SGD	287,915.05	Starhill Gl REIT	116,652.34	0.01
SGD	449,585.29	Suntec Real Estate Inv Trust Units	488,570.86	0.04
			1,655,742.22	0.14
USD	133,957.00	AGNC Investment Corp	2,132,894.26	0.18
USD	9,131.70	Annaly Capital Management Inc	80,480.68	0.01
USD	21,742.15	Armour Residential Reit Inc	424,768.46	0.04
USD	5,834.14	Blackstone Mortgage Trust Inc A	157,052.91	0.01
USD	4,348.43	Chimera Inv Corp Reg Dist	68,082.13	0.01
USD	11,052.26	Colony Capital Inc Dist	59,069.07	0.01
USD	13,388.82	Equity Commonwealth Shs of Benef Interest	361,224.52	0.03
USD	3,623.69	Hudson Pacific Properties Inc REIT	109,963.07	0.01
USD	18,843.20	MGM Growth Properties LLC A	491,596.71	0.04
USD	5,797.91	Redwood Trust Inc Reg	81,787.95	0.01
USD	6,240.00	Select Income REIT	120,091.41	0.01
USD	48,919.84	VEREIT Inc	311,732.75	0.03
			4,398,743.92	0.39
Total closed-ended investment funds			15,569,440.81	1.31
Bonds				
CHF	130,318.94	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	116,602.26	0.01
CHF	130,318.94	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	110,639.47	0.01
			227,241.73	0.02
DKK	14,571,483.19	BRFKredit A/S 1% Ser 321 14/01.01.21	2,013,134.47	0.16
DKK	14,641,296.49	BRFKredit A/S 1% Ser 321 E 16/01.04.25	2,021,571.06	0.17
DKK	60,743,602.13	BRFKredit A/S 1% Ser 321 E Sen 15/01.04.22	8,466,676.46	0.71
DKK	9,760,864.33	BRFKredit A/S 1% Ser 321.E 16/01.04.23	1,361,502.38	0.11
DKK	18,504,971.95	BRFKredit A/S 1% Ser 321.E 16/01.04.26	2,536,674.63	0.21
DKK	22,368,647.41	BRFKredit A/S 1% Ser 321.E Sen 16/01.04.27	3,033,180.56	0.25
DKK	14,234,593.81	BRFKredit A/S 1% Ser 321.E.ap.19 RF/E 14/01.04.19	1,931,791.53	0.16
DKK	48,280,721.82	BRFKredit A/S 1% Ser 321e 14/01.04.20	6,637,698.26	0.56
DKK	71,248,058.51	BRFKredit A/S 1% Ser 321E 14/01.04.21	9,885,262.27	0.83
DKK	26,772,563.59	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	3,697,185.12	0.31
DKK	23,309,712.36	BRFKredit A/S 2% 15/01.10.47	3,131,271.07	0.27
DKK	14,660.42	BRFKredit A/S 2% 15/01.10.47 DW	1,967.76	0.00
DKK	13,121,653.35	BRFKredit A/S 2% Ser 111E 14/01.10.32	1,855,803.57	0.16
DKK	688,090.74	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	92,357.32	0.00
DKK	15,175,144.96	BRFKredit A/S 2% Ser 111E 15/01.10.47	2,061,084.46	0.17
DKK	175,239.27	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	23,521.07	0.00
DKK	1,811,024.06	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	260,183.75	0.02
DKK	191,492.48	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	25,703.32	0.00
DKK	3,704,329.67	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40	555,595.73	0.05
DKK	124,940.31	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	16,770.73	0.00
DKK	9,172,922.06	BRFKredit A/S 5% Ser 111B 02/01.07.35	1,434,284.71	0.12
DKK	482,660.91	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	64,789.33	0.01
DKK	1,045,905.96	BRFKredit A/S 7% Ser111C 94/01.10.26	162,099.75	0.01
DKK	35,144.82	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	4,717.88	0.00
DKK	4,471,974.96	Danske Bank A/S VAR EMTN Sub 13/09.12.25	654,975.96	0.06
DKK	4,173,843.30	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	614,532.01	0.05

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	64,374,295.75	Denmark 0.25% T-Bonds Sen 17/15.11.20	8,814,753.90	0.74
DKK	126,077,830.88	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	17,213,459.67	1.45
DKK	30,502,701.02	Denmark 1.5% 12/15.11.23	4,464,283.52	0.37
DKK	79,307,022.65	Denmark 1.75% Sen 14/15.11.25	11,969,093.48	1.01
DKK	64,374,295.75	Denmark 3% T-Bond 11/15.11.21	9,658,278.05	0.81
DKK	34,569,727.82	Denmark 4.5% 08/15.11.39	8,050,093.66	0.68
DKK	35,405,862.66	Denmark ILB Sen 11/15.11.23	5,482,456.10	0.46
DKK	14,234,593.81	DLR Kredit A/S 1% Ser b 15/01.10.20	1,966,228.28	0.17
DKK	7,209,921.12	DLR Kredit A/S 1% Ser SDO 15/01.01.19	974,929.02	0.08
DKK	51,499,436.60	DLR Kredit A/S 2% Ser 2Bja20B Sen 14/01.01.20	7,159,803.24	0.60
DKK	3,224,600.23	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	472,260.89	0.04
DKK	245,077.64	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	32,896.31	0.00
DKK	354,486.87	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	47,584.07	0.00
DKK	896,104.28	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	121,834.34	0.01
DKK	2,981,316.64	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	402,134.73	0.03
DKK	2,642,898.19	Jyske Bank AS 3.5% 12/01.10.44	388,610.36	0.03
DKK	149,209.10	Jyske Bank AS 3.5% 12/01.10.44 DW	20,028.06	0.00
DKK	11,909,244.71	Kommunekredit 1% Ser 332 Sen 16/01.01.22	1,667,061.14	0.14
DKK	16,093,573.94	Kommunekredit FRN Sub Sen 11/03.01.22	2,195,815.27	0.18
DKK	16,093,573.94	LR Realkredit A/S 1% 16/01.01.19	2,174,409.64	0.18
DKK	6,759,301.05	LR Realkredit A/S 1% Sen 16/01.04.22	929,273.22	0.08
DKK	16,093,573.94	LR Realkredit A/S 1% Ser 1 LR jan IT1 RO 2019 17/01.01.19	2,176,224.04	0.18
DKK	12,874,859.15	LR Realkredit A/S FRN Sen 18/01.07.21	1,734,049.95	0.15
DKK	28,469,187.62	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	3,950,071.35	0.33
DKK	48,804,321.63	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	6,802,631.97	0.57
DKK	30,502,701.02	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 17/01.04.23	4,254,285.57	0.36
DKK	117,483,089.75	Nordea Kredit Realkreditakties 2% 14/01.04.20	16,428,618.82	1.38
DKK	8,134,053.61	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	1,131,342.93	0.10
DKK	40,670,268.02	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	5,455,149.09	0.46
DKK	385,487.55	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	51,741.13	0.00
DKK	30,081,029.08	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	4,087,697.39	0.34
DKK	12,201,080.41	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,789,152.31	0.15
DKK	7,496,777.67	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	1,062,024.68	0.09
DKK	401,040.41	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	53,828.68	0.00
DKK	6,318,272.90	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	886,189.91	0.07
DKK	285,650.14	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	38,341.23	0.00
DKK	25,264,067.72	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	3,606,800.61	0.30
DKK	1,459,581.19	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	195,911.45	0.02
DKK	11,291,017.73	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	1,615,861.21	0.14
DKK	856,336.22	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	114,942.82	0.01
DKK	232,168.28	Nordea Kredit Realkreditakties 3% Ser 3NDAS 11/01.07.34 DW	31,163.08	0.00
DKK	2,892,019.54	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	418,720.06	0.04
DKK	4,441,816.09	Nordea Kredit Realkreditakties 4% 10/01.10.41	666,208.00	0.06
DKK	266,272.03	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	35,741.68	0.00
DKK	7,036,240.49	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	1,053,209.20	0.09
DKK	321,406.90	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	43,142.43	0.00
DKK	3,023,951.99	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	429,643.77	0.04
DKK	172,874.99	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	23,162.29	0.00
DKK	52,348,855.44	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	7,057,629.75	0.59
DKK	12,534,449.23	Nykredit Realkredit AS 0.5% 15/01.10.27	1,690,338.39	0.14
DKK	507,898.04	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	68,168.58	0.01
DKK	21,495,905.64	Nykredit Realkredit AS 1% 14/01.10.27	2,959,166.30	0.25
DKK	1,300,815.84	Nykredit Realkredit AS 1% 14/01.10.27 DW	174,594.06	0.02
DKK	19,312,288.73	Nykredit Realkredit AS 1% Sen 16/01.07.21	2,683,565.41	0.23
DKK	7,727,350.93	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	1,048,489.78	0.09
DKK	50,837,835.03	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	6,914,880.61	0.58
DKK	57,936,866.18	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	8,082,655.64	0.68
DKK	13,062,844.19	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	1,812,640.68	0.15
DKK	515,916.32	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	69,246.67	0.01
DKK	154,859.00	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	20,785.29	0.00
DKK	15,985,847.55	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	2,139,364.74	0.18
DKK	243,563.31	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	32,691.25	0.00
DKK	14,556,534.64	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,974,251.62	0.17
DKK	8,046,786.97	Nykredit Realkredit AS 2% 13/01.04.19	1,099,749.04	0.09
DKK	16,448,214.36	Nykredit Realkredit AS 2% Sen 14/01.10.37	2,302,704.00	0.19

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	914,232.79	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	122,710.69	0.01
DKK	40,664,788.35	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50	5,371,162.77	0.45
DKK	2,208.02	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50 DW	296.37	0.00
DKK	11,794,661.85	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	1,583,838.28	0.13
DKK	6,397.60	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	858.70	0.00
DKK	8,134,053.61	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	1,181,982.07	0.10
DKK	44,533,943.49	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	6,558,617.99	0.55
DKK	2,530,130.39	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	361,211.66	0.03
DKK	162,299.92	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	21,784.61	0.00
DKK	13,083,359.48	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	1,834,794.50	0.15
DKK	494,985.30	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	66,439.12	0.01
DKK	1,098,356.77	Nykredit Realkredit AS 3 Sen Ser 01E 14/01.10.47 DW	147,428.34	0.01
DKK	77,249,154.91	Nykredit Realkredit AS 3% 12/01.10.44	11,055,151.63	0.93
DKK	13,205,618.13	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	1,897,206.88	0.16
DKK	6,890,952.42	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	985,070.46	0.08
DKK	624,609.21	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	83,838.97	0.01
DKK	17,238,880.89	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	2,530,133.85	0.21
DKK	1,389,353.01	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	186,490.24	0.02
DKK	4,400,333.53	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	647,031.59	0.05
DKK	343,231.99	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	46,071.38	0.00
DKK	4,726,388.72	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	727,920.36	0.06
DKK	333,828.91	Nykredit Realkredit AS 6% Ser 3C 93/01.10.26 DW	44,812.30	0.00
DKK	12,840,110.52	Nykredit Realkredit AS FRN Sen 15/01.10.18	1,726,147.18	0.15
DKK	156,874.86	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	21,046.55	0.00
DKK	35,405,862.66	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	4,766,023.75	0.40
DKK	28,875,890.30	Realkredit Danmark A/S 1% Sen 16/01.04.27	3,914,882.14	0.33
DKK	40,670,268.03	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	5,443,339.22	0.46
DKK	8,766,229.79	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	1,189,632.98	0.10
DKK	72,882,580.82	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	10,019,407.85	0.84
DKK	10,217,214.94	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	1,417,587.23	0.12
DKK	8,046,786.97	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	1,114,237.26	0.09
DKK	65,072,428.84	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	9,069,870.27	0.76
DKK	9,760,864.33	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,349,462.96	0.11
DKK	7,727,350.93	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	1,076,144.80	0.09
DKK	31,226,749.09	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32	4,201,750.14	0.35
DKK	645,551.95	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32 DW	86,645.27	0.01
DKK	11,675,016.53	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	1,607,204.47	0.14
DKK	675,722.61	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	90,694.74	0.01
DKK	11,877,376.31	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	1,648,149.46	0.14
DKK	496,846.22	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	66,687.07	0.01
DKK	4,761,358.69	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	673,520.14	0.06
DKK	280,090.62	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	37,594.48	0.00
DKK	18,975,399.35	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	2,639,859.57	0.22
DKK	80,298.01	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.10.50 DW	10,777.81	0.00
DKK	35,842,999.79	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	5,075,695.92	0.43
DKK	2,574,717.00	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	345,585.18	0.03
DKK	16,095,259.30	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	2,158,327.63	0.18
DKK	172,828.39	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S3 14/01.10.37 DW	23,197.80	0.00
DKK	2,947,824.35	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.07.36	420,843.33	0.04
DKK	5,734,507.62	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	820,667.25	0.07
DKK	328,991.57	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	44,159.31	0.00
DKK	20,739,891.44	Realkredit Danmark A/S 3.5% 12/01.10.44	3,043,208.28	0.25
DKK	1,102,446.63	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	147,979.34	0.01
DKK	3,830,580.54	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	572,860.63	0.05
DKK	229,423.32	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	30,795.48	0.00
DKK	1,363,156.76	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	219,090.26	0.02
DKK	92,850.61	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	12,464.36	0.00
DKK	1,442,380.48	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	232,307.28	0.02
DKK	49,745.39	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	6,678.06	0.00
DKK	6,048,638.13	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	815,500.85	0.07
DKK	35,696.30	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	4,790.99	0.00
DKK	4,683,877.64	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	631,551.98	0.05
DKK	15,011.27	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	2,014.74	0.00
DKK	18,355,492.13	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	2,555,268.62	0.21
DKK	188,678.80	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	25,323.57	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.07.18 DW	0.00	0.00
DKK	0.20	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.03	0.00
DKK	4,471,974.96	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	635,469.23	0.05
DKK	2,552,205.09	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	374,743.95	0.03
DKK	231,887.23	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	31,126.21	0.00
DKK	337,875.95	Totalkredit A/S 5% Sen 98/01.07.19	45,937.62	0.00
DKK	156,900.23	Totalkredit A/S 5% Sen 98/01.07.19 DW	21,061.29	0.00
			340,938,566.86	28.57
EUR	260,637.88	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	329,059.24	0.03
EUR	130,318.94	Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	156,331.91	0.01
EUR	178,879.00	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	199,527.00	0.02
EUR	59,626.33	Allianz SE VAR Sub 12/17.10.42	69,735.98	0.01
EUR	104,255.15	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	102,638.68	0.01
EUR	596,263.33	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	663,098.48	0.06
EUR	227,684.84	Argentina 3.875% Reg S Sen 16/15.01.22	218,454.50	0.02
EUR	130,318.94	Aroundtown SA 1.5% Conv Reg S Sen 15/18.01.21	173,906.72	0.01
EUR	536,637.00	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	586,753.53	0.05
EUR	178,879.00	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	187,568.94	0.02
EUR	775,142.33	Avery Dennison Corp 1.25% Sen 17/03.03.25	769,235.74	0.06
EUR	83,476.87	Aviva Plc VAR Sub 14/03.07.44	88,907.45	0.01
EUR	447,197.50	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	446,770.42	0.04
EUR	390,956.83	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	446,044.60	0.04
EUR	670,796.24	Bayer AG VAR Sub 14/01.07.74	702,216.34	0.06
EUR	390,956.83	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	416,421.80	0.04
EUR	547,339.56	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	514,948.00	0.04
EUR	104,255.15	BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23	144,491.91	0.01
EUR	417,384.33	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	418,171.10	0.04
EUR	304,951.44	Belden Inc 3.875% 18/15.03.28	290,508.94	0.02
EUR	26,063.79	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	28,889.62	0.00
EUR	78,191.37	Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	79,085.87	0.01
EUR	260,637.88	Citigroup Gl Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	285,960.16	0.02
EUR	268,318.50	Coca-Cola Co 0.75% Sen 15/09.03.23	273,244.83	0.02
EUR	523.10	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	75,309.69	0.01
EUR	1,103,087.16	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	1,125,126.83	0.09
EUR	365,834.50	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	361,288.99	0.03
EUR	390,956.83	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	394,901.58	0.03
EUR	447,197.50	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	456,235.35	0.04
EUR	260,637.88	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	255,822.60	0.02
EUR	813,405.36	Deutschland 2.5% 12/04.07.44	1,105,812.39	0.09
EUR	711,729.69	Deutschland 3.25% 10/04.07.42	1,077,256.27	0.09
EUR	467,708.08	Deutschland 4% Ser 05 05/04.01.37	732,185.31	0.06
EUR	488,043.22	Deutschland 4.25% Ser 07 07/04.07.39	813,760.82	0.07
EUR	406,702.68	Deutschland 4.75% Ser 0301 03/04.07.34	661,625.95	0.06
EUR	508,378.35	Deutschland 4.75% Ser 08 08/04.07.40	912,300.20	0.08
EUR	813,405.36	Deutschland 4.75% Ser 98 98/04.07.28	1,172,117.12	0.10
EUR	87,055.97	DKT Finance ApS 7% Sen Reg S 18/17.06.23	88,205.54	0.01
EUR	826,637.13	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	826,085.28	0.07
EUR	4,993,843.70	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	5,015,217.36	0.42
EUR	118,954.53	DnB Bank ASA 4.25% EMTN Reg S Ser 565 12/18.01.22	136,194.62	0.01
EUR	417,384.33	Dover Corp 1.25% Sen 16/09.11.26	412,250.50	0.03
EUR	313,038.25	Ecolab Inc 2.625% Sen 15/08.07.25	347,857.49	0.03
EUR	20,851.03	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	164,147.12	0.01
EUR	156,382.73	ENI SpA 0% EMTN Sen Conv 16/13.04.22	165,732.85	0.01
EUR	150,736.45	Equinix Inc 2.875% Sen 17/01.10.25	142,500.22	0.01
EUR	521,730.41	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	521,524.33	0.04
EUR	119,252.67	Fedex Corp 1% Sen 16/11.01.23	121,730.74	0.01
EUR	1,013,647.66	Fedex Corp 1.625% Sen 16/11.01.27	1,028,370.89	0.09
EUR	104,255.15	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	131,626.30	0.01
EUR	260,637.88	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	256,657.94	0.02
EUR	52,127.58	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	61,722.96	0.01
EUR	685,702.83	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	722,607.36	0.06
EUR	327,944.83	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	351,215.80	0.03
EUR	298,131.66	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	335,808.05	0.03
EUR	347,853.36	Groupama SA VAR Sub 14/28.05.Perpet	386,781.63	0.03

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	130,318.94	Haniel Fin Deutschland GmbH 0% Conv Ceconomy AG 15/12.05.20	128,905.63	0.01
EUR	1,580,097.82	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,576,100.17	0.13
EUR	89,439.50	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	100,276.89	0.01
EUR	80,555.02	Indonesia 3.375% Reg S Ser 15 15/30.07.25	86,811.72	0.01
EUR	206,392.99	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	207,628.25	0.02
EUR	334,830.64	Interxion Holding NV 6% Reg S 13/15.07.20	340,495.98	0.03
EUR	274,561.13	Intrum AB 2.75% Sen Reg S 17/15.07.22	261,552.43	0.02
EUR	359,448.47	Intrum AB 3.125% Sen Reg S 17/15.07.24	337,638.93	0.03
EUR	120,539.03	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	122,041.55	0.01
EUR	894,394.99	Kellogg Co 1.25% Sen 15/10.03.25	901,500.96	0.08
EUR	182,446.52	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	184,989.82	0.02
EUR	1,788,789.99	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	1,809,611.50	0.15
EUR	347,853.36	Kraton Polymers LLC Cap Corp 5.25% Sen Reg S 18/15.05.26	351,923.24	0.03
EUR	1,192,526.66	Macquarie Group Ltd VAR EMTN Sen 18/05.03.25	1,165,444.37	0.10
EUR	1,311,779.32	Magna International Inc 1.5% Sen 17/25.09.27	1,324,720.02	0.11
EUR	338,829.25	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	348,579.06	0.03
EUR	372,664.58	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	395,044.95	0.03
EUR	2,606.38	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	126,353.57	0.01
EUR	298,131.66	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	315,907.77	0.03
EUR	52,127.58	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	67,179.16	0.01
EUR	1,427,770.14	Marine Harvest ASA FRN Sen 18/12.06.23	1,436,101.18	0.13
EUR	1,120,975.06	Mastercard Inc 1.1% Sen 15/01.12.22	1,158,864.02	0.10
EUR	208,692.16	Mastercard Inc 2.1% Sen 15/01.12.27	228,771.48	0.02
EUR	89,439.50	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	95,672.99	0.01
EUR	491,917.25	Merck KGaA VAR Reg S Sub 14/12.12.74	505,931.97	0.04
EUR	655,889.66	Mondelez Intl Inc 2.375% Sen 15/06.03.35	662,491.19	0.06
EUR	954,021.33	Moody's Corp 1.75% Sen 15/09.03.27	990,274.13	0.08
EUR	954,021.33	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	990,431.55	0.08
EUR	187,505.16	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	205,304.09	0.02
EUR	357,758.00	Nasdaq Inc 1.75% Sen 16/19.05.23	374,307.88	0.03
EUR	357,758.00	Nasdaq Inc 3.875% Sen 13/07.06.21	395,088.25	0.03
EUR	324,663.13	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	318,906.85	0.03
EUR	610,054.02	Netherlands 2.5% 12/15.01.33	762,732.24	0.06
EUR	2,736.70	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	200,636.09	0.02
EUR	130,318.94	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	125,366.17	0.01
EUR	286,701.67	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	304,738.07	0.03
EUR	278,282.68	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	287,232.26	0.02
EUR	328,134.03	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	365,346.07	0.03
EUR	685,702.83	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	628,347.22	0.05
EUR	327,944.83	Philip Morris Intl Inc 2% Sen 16/09.05.36	315,113.99	0.03
EUR	119,252.67	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	131,962.62	0.01
EUR	387,571.16	Praxair Inc 1.2% Sen 16/12.02.24	402,732.95	0.03
EUR	506,823.83	Procter & Gamble Co 1.125% Sen 15/02.11.23	526,709.06	0.04
EUR	286,701.67	PT Jersey Ltd 0.5% Conv 14/19.11.19	312,599.44	0.03
EUR	189,000.32	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	177,088.57	0.02
EUR	318,865.58	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	311,491.81	0.03
EUR	260,637.88	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	272,223.24	0.02
EUR	80,555.02	Romania 2.875% MTN Reg S Sen 16/26.05.28	82,278.89	0.01
EUR	120,832.52	Romania 4.625% EMTN Reg S 13/18.09.20	133,136.30	0.01
EUR	2,606.38	SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	282,601.84	0.02
EUR	298,131.66	SAP SE 1.125% EMTN Sen 14/20.02.23	311,055.67	0.03
EUR	130,318.94	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	139,301.82	0.01
EUR	174,111.93	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	179,007.96	0.02
EUR	1,401,218.82	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	1,412,694.81	0.12
EUR	78,191.37	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	122,710.40	0.01
EUR	197,116.90	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	196,513.73	0.02
EUR	1,016,756.70	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	1,051,245.09	0.09
EUR	1,220,108.04	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	1,232,364.02	0.10
EUR	1,281,966.16	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,115,951.54	0.09
EUR	52,127.58	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	62,993.83	0.01
EUR	301,472.91	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	296,002.68	0.02
EUR	113,842.42	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	116,985.04	0.01
EUR	86,160.05	Total SA VAR Reg S Sub 15/26.02.Perpetual	88,116.75	0.01
EUR	238,505.33	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	250,193.28	0.02
EUR	924,208.16	United Parcel Serv Inc 1.625% Sen 15/15.11.25	974,013.74	0.08

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	355,560.18	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	337,853.29	0.03
EUR	596,263.33	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	588,580.48	0.05
EUR	626,076.49	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	647,347.44	0.05
EUR	715,515.99	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	686,190.57	0.06
EUR	1,192,526.66	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	1,228,022.22	0.10
EUR	3,518.61	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	183,133.17	0.02
EUR	234,574.10	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	222,593.22	0.02
EUR	271,325.62	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	268,886.40	0.02
			62,800,897.37	5.31
GBP	305,901.28	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	350,042.70	0.03
GBP	278,282.68	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	322,068.58	0.03
GBP	156,382.73	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	232,769.47	0.02
GBP	100,449.19	EI Group Plc 6.5% Reg S 03/06.12.18	115,216.58	0.01
GBP	207,595.00	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	235,475.72	0.02
GBP	78,191.37	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	101,706.94	0.01
GBP	531,056.12	Ocado Group PLC 4% Sen Reg S 17/15.06.24	602,135.58	0.05
GBP	417,424.03	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	460,115.61	0.04
GBP	238,505.33	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	295,151.47	0.02
GBP	474,134.80	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	559,454.24	0.05
GBP	156,534.01	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	182,803.54	0.02
GBP	182,446.52	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	196,683.82	0.02
GBP	260,637.88	Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20	376,252.91	0.03
			4,029,877.16	0.35
HKD	1,042,551.54	ASM Pacific Technology Ltd 2% Conv Sen 14/28.03.19	127,623.84	0.01
HKD	3,909,568.26	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	448,392.54	0.04
HKD	1,563,827.30	Powerlong Real Estate Hgs Ltd 0% Conv Ser 1238 18/11.02.19	167,548.87	0.01
			743,565.25	0.06
JPY	13,031,894.20	Advantest Corp 0% Conv Reg S Sen 14/14.03.19	143,758.92	0.01
JPY	20,851,030.71	Edion Corp 0% Conv Reg S Sen 14/01.10.21	203,447.37	0.02
JPY	7,819,136.52	Edion Corp 0% Conv Sen Reg S 15/19.06.25	64,482.77	0.01
JPY	2,606,378.84	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	20,345.38	0.00
JPY	13,031,894.20	SBI Holdings Inc 0% Conv Sen 17/14.09.22	170,361.08	0.01
JPY	31,276,546.07	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	311,560.65	0.03
JPY	23,457,409.55	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	182,226.90	0.02
JPY	2,606,378.84	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	20,346.39	0.00
JPY	7,819,136.52	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	90,522.14	0.01
JPY	5,212,757.68	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	60,565.35	0.01
JPY	36,489,303.75	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	286,931.76	0.02
JPY	2,606,378.84	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	27,934.94	0.00
JPY	13,031,894.20	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	107,983.19	0.01
			1,690,466.84	0.15
KRW	156,382,730.34	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	125,032.51	0.01
KRW	260,637,883.91	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	205,803.65	0.02
			330,836.16	0.03
NOK	1,029,590.83	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	48,147.11	0.00
NOK	6,932,874.26	Fjord1 ASA FRN Sen 17/22.11.22	743,939.85	0.06
NOK	1,607,187.09	Ship Finance Intl Ltd FRN Sen 17/22.06.20	172,754.89	0.01
			964,841.85	0.07
SGD	195,478.41	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	122,356.16	0.01
USD	207,595.00	Actuant Corp 5.625% B Sen 12/15.06.22	180,735.93	0.02
USD	337,615.00	ADT Corp 3.5% Ser B 13/15.07.22	271,313.73	0.02
USD	121,878.35	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	115,207.95	0.01
USD	335,280.67	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	267,912.96	0.02
USD	469,252.05	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	401,377.19	0.03
USD	402,775.08	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	329,117.83	0.03
USD	167,415.32	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	154,030.56	0.01
USD	79,303.02	America Movil SAB de CV 3.125% Sen 12/16.07.22	66,657.54	0.01
USD	417,384.33	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	352,571.88	0.03
USD	327,944.83	American Express Cred Corp 2.6% Ser F 15/14.09.20	277,437.87	0.02
USD	353,650.91	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	298,232.33	0.03

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	272,485.13	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	228,042.20	0.02
USD	149,065.83	Amgen Inc 2.7% Sen 15/01.05.22	124,155.35	0.01
USD	644,440.13	Argentina 6.875% Ser B Sen 17/26.01.27	489,734.21	0.04
USD	382,636.33	Argentina 7.125% Ser B Sen 17/06.07.36	265,244.92	0.02
USD	411,146.36	Argentina VAR Sk Ser $DC 10/31.12.33	420,254.49	0.04
USD	29,346.19	Argentina VAR Sk Ser $DSC 10/31.12.33	32,475.79	0.00
USD	102,707.65	Argentina VAR Sk Ser NY 05/31.12.33	117,316.45	0.01
USD	193,785.58	AT&T Inc 3.4% Sen 15/15.05.25	156,501.50	0.01
USD	447,197.50	AT&T Inc 5.45% Sen 17/01.03.47	376,861.23	0.03
USD	657,485.34	Avanos Medical Inc 6.25% Ser B 15/15.10.22	577,931.61	0.05
USD	130,318.94	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	116,754.07	0.01
USD	133,861.12	Baidu Inc 3.5% Sen 12/28.11.22	113,113.82	0.01
USD	133,932.26	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	119,207.22	0.01
USD	1,520,471.49	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,286,009.85	0.11
USD	178,879.00	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	156,818.45	0.01
USD	651,594.71	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	532,005.00	0.04
USD	342,851.41	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	237,533.73	0.02
USD	775,142.33	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	509,879.07	0.04
USD	447,197.50	Bharti Airtel Ltd 4.375% Sen Reg S 15/10.06.25	355,362.20	0.03
USD	231,595.67	Bielorussie 6.2% Sen Reg S 18/28.02.30	187,810.59	0.02
USD	80,555.02	BNDES 5.75% Sen Reg S 13/26.09.23	70,132.65	0.01
USD	74,532.92	Boeing Co 2.2% Sen 15/30.10.22	61,299.18	0.01
USD	886,941.70	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	761,616.69	0.06
USD	201,387.54	Brazil 6% Sen 16/07.04.26	177,097.01	0.02
USD	174,804.38	Brazil 7.125% 06/20.01.37	158,331.55	0.01
USD	338,829.25	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	288,181.16	0.02
USD	398,939.41	Calpine Corp 5.375% Sen 14/15.01.23	324,652.73	0.03
USD	61,454.09	Calpine Corp 5.75% Sen 14/15.01.25	48,232.43	0.00
USD	294,650.97	CCO Holdings LLC 5.25% Sen 12/30.09.22	253,376.36	0.02
USD	424,547.82	CenturyLink Inc 5.8% Ser T 12/15.03.22	360,448.40	0.03
USD	80,006.27	CenturyLink Inc 7.5% Ser Y 16/01.04.24	70,537.15	0.01
USD	134,503.30	Charles River Labo Intl Inc 5.5% Sen Reg S 18/01.04.26	116,296.88	0.01
USD	78,191.37	Chegg Inc 0.25% Conv Sen 144A 18/15.05.23	79,360.00	0.01
USD	100,693.77	Chile 2.25% Sen 12/30.10.22	82,364.84	0.01
USD	251,734.43	Chile 3.125% Sen 16/21.01.26	207,227.31	0.02
USD	260,637.88	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	233,351.88	0.02
USD	228,368.85	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	194,258.76	0.02
USD	140,971.28	China Development Bank 2.625% EMTN Sen 17/24.01.22	117,302.40	0.01
USD	536,637.00	Citigroup Inc 5.5% Sub 13/13.09.25	488,311.85	0.04
USD	447,197.50	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	385,674.56	0.03
USD	228,368.85	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	196,089.54	0.02
USD	120,832.52	Colombia 2.625% Sen 13/15.03.23	98,281.54	0.01
USD	136,943.53	Colombia 4% 13/26.02.24	117,238.58	0.01
USD	100,693.77	Colombia 5% Sen 15/15.06.45	84,525.25	0.01
USD	161,110.03	Colombia 5.625% 14/26.02.44	146,403.77	0.01
USD	80,555.02	Colombia 7.375% 06/18.09.37	86,404.06	0.01
USD	298,131.66	Comcast Corp 3.2% Sen 16/15.07.36	213,785.08	0.02
USD	512,641.23	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	421,989.94	0.03
USD	339,736.78	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	150,219.79	0.01
USD	87,055.97	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	77,889.94	0.01
USD	241,665.05	Corp Fin Desarrollo SA COFIDE 4.75% Sen Reg S 12/08.02.22	210,315.14	0.02
USD	100,693.77	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	87,191.46	0.01
USD	221,526.29	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 13/13.08.23	194,460.45	0.02
USD	128,888.03	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	112,836.49	0.01
USD	201,387.54	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	193,422.08	0.02
USD	120,832.52	Costa Rica 7% Sen Reg S 14/04.04.44	101,461.86	0.01
USD	402,775.08	Costa Rica 7.158% Reg S 15/12.03.45	344,182.87	0.03
USD	201,387.54	Croatia 5.5% Reg S Sen 13/04.04.23	181,666.21	0.02
USD	80,555.02	Croatia 6% Reg S Sen 13/26.01.24	74,266.47	0.01
USD	267,864.51	Croatia 6.375% Sen 11/24.03.21	243,470.97	0.02
USD	805,550.16	Croatia 6.625% Reg S 10/14.07.20	727,033.94	0.06
USD	73,049.20	CSC Holdings LLC 5.25% Sen 14/01.06.24	59,255.86	0.01
USD	394,233.80	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	304,872.34	0.03
USD	596,263.33	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	497,435.96	0.04
USD	149,065.83	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	121,313.32	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	209,443.04	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	189,198.34	0.02
USD	506,823.83	DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual	311,078.83	0.03
USD	844,023.88	DNO ASA 8.75% Sen 18/31.05.23	728,323.46	0.06
USD	249,720.55	Dominican Republic 5.5% Reg S Sen 15/27.01.25	212,329.31	0.02
USD	128,888.03	Dominican Republic 6.85% Reg S Sen 15/27.01.45	109,689.78	0.01
USD	253,748.30	Dominican Republic 6.875% Sen Reg S 16/29.01.26	230,504.43	0.02
USD	156,382.73	DP World Ltd 1.75% Conv Sen 14/19.06.24	139,330.71	0.01
USD	443,404.05	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	302,916.50	0.03
USD	119,252.67	Duke Energy Corp 4.8% Sen 15/15.12.45	107,443.84	0.01
USD	477,010.66	EBay Inc 2.6% Sen 12/15.07.22	394,030.70	0.03
USD	60,416.26	Ecopetrol SA 5.875% Sen 13/18.09.23	54,970.75	0.00
USD	925,991.36	Ecuador 10.75% Sen Reg S 16/28.03.22	814,020.60	0.07
USD	483,330.10	Ecuador 7.875% Sen Reg S 18/23.01.28	348,458.84	0.03
USD	362,497.57	Ecuador 9.65% Sen Reg S 16/13.12.26	291,210.47	0.02
USD	40,277.51	Egypt 5.75% Reg S Sen 10/29.04.20	35,040.28	0.00
USD	443,052.59	Egypt 5.875% Reg S Ser 1 15/11.06.25	354,115.72	0.03
USD	322,220.06	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	272,200.13	0.02
USD	161,110.03	Egypt 8.5% Ser 4 Sen Reg S 17/31.01.47	134,522.84	0.01
USD	327,598.30	Energen Corp 4.625% Sen 11/01.09.21	280,586.10	0.02
USD	150,004.13	EnPro Industries Inc 5.875% Sen 15/15.09.22	131,527.75	0.01
USD	511,173.12	Equinix Inc 5.375% Sen 13/01.04.23	446,971.64	0.03
USD	375,010.32	Equinix Inc 5.375% Sen 14/01.01.22	331,156.07	0.03
USD	80,555.02	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	66,821.93	0.01
USD	80,555.02	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	66,068.85	0.01
USD	447,197.50	Export Import Bank Korea (The) FRN Sen 18/01.06.23	383,366.86	0.03
USD	660,629.23	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	532,814.98	0.04
USD	604,162.62	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	498,910.87	0.04
USD	447,197.50	Fedex Corp 4.75% Sen 15/15.11.45	383,064.27	0.03
USD	220,307.13	Frontier Communications Corp 7.125% Sen 12/15.01.23	139,801.76	0.01
USD	317,706.07	Frontier Communications Corp 7.625% Sen 13/15.04.24	188,727.02	0.02
USD	161,110.03	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	123,743.08	0.01
USD	150,736.45	Genworth Holdings Inc 6.5% Sen 04/15.06.34	109,923.81	0.01
USD	99,109.87	Genworth Holdings Inc 7.625% Sen 11/24.09.21	87,236.29	0.01
USD	449,113.30	Georgia 6.875% Reg S Sen 11/12.04.21	410,150.78	0.03
USD	845,338.52	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	763,190.34	0.07
USD	161,110.03	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	168,057.13	0.01
USD	94,652.14	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	83,272.08	0.01
USD	105,889.57	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	54,369.58	0.00
USD	100,693.77	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	84,357.07	0.01
USD	458,006.92	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	363,224.14	0.03
USD	161,110.03	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	143,690.88	0.01
USD	134,159.25	Hasbro Inc 3.15% Sen 14/15.05.21	113,148.57	0.01
USD	334,830.64	HCA Healthcare Inc 6.25% Sen 12/15.02.21	297,943.49	0.03
USD	496,976.95	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	426,988.14	0.03
USD	231,702.81	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	201,096.52	0.02
USD	571,941.97	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	487,261.44	0.04
USD	490,009.43	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	431,945.27	0.04
USD	74,532.92	Home Depot Inc 2.625% Sen 15/01.06.22	62,696.89	0.01
USD	80,555.02	Honduras 7.5% Sen Reg S 13/15.03.24	73,936.34	0.01
USD	298,131.66	HSBC Holdings Plc 4.375% Sub 16/23.11.26	251,199.96	0.02
USD	161,110.03	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	144,959.70	0.01
USD	136,943.53	Hungary 5.375% Sen 14/25.03.24	124,871.91	0.01
USD	100,693.77	Hungary 6.375% Sen 11/29.03.21	92,287.17	0.01
USD	40,277.51	Hungary 7.625% Sen 11/29.03.41	47,283.26	0.00
USD	119,252.67	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	105,648.23	0.01
USD	178,129.90	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	155,661.32	0.01
USD	484,125.13	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	416,723.70	0.03
USD	811,036.66	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	671,356.78	0.06
USD	120,832.52	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	101,943.62	0.01
USD	120,832.52	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	105,111.00	0.01
USD	181,248.79	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	159,881.75	0.01
USD	120,832.52	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	102,489.02	0.01
USD	161,110.03	Indonesia 5.875% Reg S Sen 14/15.01.24	148,175.56	0.01
USD	80,555.02	Indonesia 7.75% Sen Reg S 08/17.01.38	88,958.26	0.01
USD	161,110.03	Indonesia 8.5% 05/12.10.35	186,219.36	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	268,318.50	Intel Corp 2.7% Sen 12/15.12.22	225,261.83	0.02
USD	28,322.51	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	24,788.95	0.00
USD	243,497.35	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	203,609.29	0.02
USD	318,865.58	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	259,462.16	0.02
USD	477,010.66	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	395,491.29	0.03
USD	745,329.16	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	612,267.27	0.05
USD	894,394.99	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	742,963.36	0.06
USD	238,505.33	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	204,276.43	0.02
USD	896,294.51	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	719,634.18	0.06
USD	130,318.94	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	116,431.50	0.01
USD	195,478.41	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	182,075.94	0.02
USD	715,515.99	Johnson & Johnson 3.7% Sen 16/01.03.46	593,368.70	0.05
USD	260,637.88	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	239,060.00	0.02
USD	130,318.94	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	108,877.23	0.01
USD	477,010.66	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	390,576.36	0.03
USD	904,789.24	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	745,805.01	0.06
USD	513,538.23	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	424,047.86	0.04
USD	80,555.02	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	69,133.25	0.01
USD	201,387.54	Kenya 6.875% Reg S Sen 14/24.06.24	170,689.98	0.01
USD	267,864.51	Kingdom of Saudi Arabia 2.375% EMTN Reg S Ser 1 16/26.10.21	220,559.49	0.02
USD	119,252.67	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	104,125.85	0.01
USD	273,983.00	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	228,150.60	0.02
USD	29,813.17	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	25,360.02	0.00
USD	55,888.44	L Brands Inc 7.6% Sen 07/15.07.37	43,896.28	0.00
USD	52,173.04	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	44,992.68	0.00
USD	201,387.54	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	145,212.74	0.01
USD	241,665.05	Lebanon 6.85% Sen 17/23.03.27	163,454.82	0.01
USD	497,427.22	Lebanon 8.25% EMTN 06/12.04.21	408,874.06	0.03
USD	424,381.09	Level 3 Financing Inc 5.25% Sen 17/15.03.26	345,584.08	0.03
USD	160,718.71	Level 3 Financing Inc 5.625% Sen 15/01.02.23	137,737.95	0.01
USD	208,510.31	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	176,797.56	0.01
USD	706,279.60	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	483,715.79	0.04
USD	387,571.16	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	309,295.10	0.03
USD	327,944.83	Masco Corp 4.375% Sen 16/01.04.26	280,069.75	0.02
USD	771,616.99	Mastec Inc 4.875% Sen 13/15.03.23	641,144.95	0.06
USD	341,527.26	Matador Resources Co 6.875% Ser BD-2018 Sen 15/15.04.23	305,321.07	0.03
USD	298,131.66	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	267,650.76	0.02
USD	321,828.74	Metinvest BV 7.75% Sen Reg S 18/23.04.23	259,415.93	0.02
USD	208,692.16	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	164,355.69	0.01
USD	120,832.52	Mexico 3.625% MTN Tr 25 12/15.03.22	103,334.55	0.01
USD	161,110.03	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	137,054.96	0.01
USD	277,914.81	Mexico 5.75% Sen Tr 24 10/12.10.2110	235,128.47	0.02
USD	302,081.31	Mexico 6.75% MTN 04/27.09.34	305,787.64	0.03
USD	201,387.54	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	162,874.57	0.01
USD	90,624.39	Mexico City's Airport Trust 5.5% Sen Reg S 16/31.10.46	68,861.11	0.01
USD	364,893.04	Michelin SA 0% Conv Sen 17/10.01.22	303,234.23	0.03
USD	298,131.66	Microsoft Corp 3.7% Sen 16/08.08.46	247,447.62	0.02
USD	298,131.66	Microsoft Corp 3.75% Sen 13/01.05.43	249,674.25	0.02
USD	805,550.16	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	692,708.98	0.06
USD	80,555.02	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	66,324.12	0.01
USD	80,555.02	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	64,807.61	0.01
USD	273,887.05	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	252,235.07	0.02
USD	477,010.66	Monsanto Co 2.75% Sen 14/15.07.21	399,513.54	0.03
USD	417,384.33	Monsanto Co 2.85% Sen 15/15.04.25	329,674.82	0.03
USD	1,162,713.49	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	1,034,347.45	0.09
USD	80,555.02	Morocco 5.5% Sen Reg S 12/11.12.42	70,198.19	0.01
USD	431,338.16	Mueller Industries Inc 6% Sub 17/01.03.27	363,254.30	0.03
USD	149,065.83	Nasdaq Inc 3.85% Sen 16/30.06.26	123,846.38	0.01
USD	332,289.44	Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27	275,875.23	0.02
USD	241,665.05	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	224,758.54	0.02
USD	402,775.08	Natl Savings Bk 8.875% Reg S Sen 13/18.09.18	347,422.19	0.03
USD	403,136.09	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	337,827.39	0.03
USD	724,694.49	Navient Corp 6.75% Sen 17/25.06.25	617,189.82	0.05
USD	1,192,526.66	Newmont Mining Corp 3.5% Sen 12/15.03.22	1,017,991.13	0.09
USD	80,555.02	Nigeria 6.75% Reg S Sen 11/28.01.21	70,357.56	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	80,555.02	Nigeria 7.875% Reg S Sen 17/16.02.32	67,942.06	0.01
USD	208,692.16	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	177,230.60	0.02
USD	586,314.89	Okea AS 7.5% 17/16.11.20	517,240.67	0.05
USD	261,803.80	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	215,576.95	0.02
USD	563,885.11	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	443,590.74	0.04
USD	251,734.43	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	193,839.06	0.02
USD	600,447.45	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	509,615.33	0.04
USD	302,081.31	Pakistan 8.25% Reg S Sen 14/15.04.24	248,483.90	0.02
USD	342,358.82	Panama 3.875% 16/17.03.28	289,240.50	0.02
USD	724,995.14	Panama 4% Sen 14/22.09.24	628,452.28	0.05
USD	100,693.77	Panama 4.3% Sen Sk 13/29.04.53	81,069.03	0.01
USD	372,566.95	Panama 8.875% 97/30.09.27	430,053.09	0.04
USD	120,832.52	Panama 9.375% Sen 99/01.04.29	145,701.75	0.01
USD	1,200,439.52	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,041,916.33	0.09
USD	241,665.05	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	205,007.01	0.02
USD	90,624.39	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	80,251.74	0.01
USD	181,248.79	Peru 4.125% Sen 15/25.08.27	159,321.34	0.01
USD	147,012.90	Peru 5.625% Sen 10/18.11.50	146,962.54	0.01
USD	130,901.90	Peru 7.35% Sen 05/21.07.25	137,040.29	0.01
USD	287,984.18	Peru 8.75% 03/21.11.33	362,764.37	0.03
USD	759,112.42	Petrobras Global Finance BV 6% Sen Reg S 17/27.01.28	592,524.45	0.05
USD	209,443.04	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	195,205.11	0.02
USD	241,665.05	Petroleos Mexicanos 4.5% Sen 16/23.01.26	193,672.52	0.02
USD	161,110.03	Petroleos Mexicanos 6.5% Sen 11/02.06.41	129,413.08	0.01
USD	225,554.04	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	187,244.34	0.02
USD	624,301.37	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	536,459.11	0.05
USD	120,832.52	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	105,845.80	0.01
USD	241,665.05	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	238,162.86	0.02
USD	363,118.80	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	268,158.36	0.03
USD	417,384.33	Pfizer Inc 3.4% Sen 14/15.05.24	358,507.96	0.03
USD	80,555.02	Philippines 3.95% Sen 15/20.01.40	66,356.55	0.01
USD	80,555.02	Philippines 4.2% Sen 14/21.01.24	70,467.28	0.01
USD	201,387.54	Philippines 5.5% Sen 11/30.03.26	190,137.06	0.02
USD	161,110.03	Philippines 6.375% Global Sen 09/23.10.34	168,811.94	0.01
USD	140,971.28	Philippines 6.5% Sen 09/20.01.20	127,072.16	0.01
USD	80,555.02	Philippines 7.75% Sen 06/14.01.31	91,043.62	0.01
USD	322,220.06	Philippines 9.5% 05/02.02.30	403,115.22	0.03
USD	241,078.06	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	201,084.57	0.02
USD	53,572.90	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	44,727.21	0.00
USD	368,087.70	Plantronics Inc 5.5% Sen 144A 15/31.05.23	315,805.71	0.03
USD	301,472.91	Point Resources AS 8.5% Sen 18/20.09.24	258,855.37	0.02
USD	201,387.54	Poland 3.25% Sen 16/06.04.26	166,852.99	0.01
USD	161,110.03	Poland 4% Sen 14/22.01.24	140,328.76	0.01
USD	201,387.54	Poland 5% Sen 11/23.03.22	182,125.02	0.02
USD	120,832.52	Poland 5.125% Sen 11/21.04.21	108,783.42	0.01
USD	1,176,628.08	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,007,855.96	0.08
USD	1,022,538.47	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	814,593.28	0.06
USD	281,942.56	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	229,615.78	0.02
USD	136,358.52	PTC Inc 6% Sen 16/15.05.24	122,002.06	0.01
USD	156,382.73	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	171,857.59	0.01
USD	156,382.73	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	177,531.33	0.02
USD	341,825.86	REC Silicon ASA 11.5% 18/13.04.23	311,802.11	0.03
USD	251,734.43	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	199,589.37	0.02
USD	298,131.66	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	257,453.44	0.02
USD	298,131.66	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	247,303.35	0.02
USD	100,693.77	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	94,156.50	0.01
USD	89,439.50	Roper Technologies Inc 2.05% Sen 13/01.10.18	76,494.88	0.01
USD	201,387.54	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	172,810.70	0.01
USD	294,650.97	RSP Permian Inc 6.625% Sen 15/01.10.22	265,246.43	0.02
USD	80,555.02	Russia 4.875% Reg S Sen 13/16.09.23	71,670.20	0.01
USD	362,497.57	Russia 5% Sen Reg S 10/29.04.20	318,245.27	0.03
USD	80,555.02	Russia 5.625% Reg S 12/04.04.42	72,322.89	0.01
USD	241,665.05	Russia Step-up Sk 00/31.03.30	101,593.06	0.01
USD	80,555.02	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	67,738.87	0.01
USD	40,277.51	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	37,241.91	0.00

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	78,191.37	Sarepta Therapeutics Inc 1.5% Conv Sen 144A 17/15.11.24	130,006.41	0.01
USD	161,110.03	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	135,319.73	0.01
USD	80,555.02	Serbia 7.25% Reg S Sen 11/28.09.21	75,416.97	0.01
USD	57,975.56	Servicemaster Co LP 7.45% Sen 97/15.08.27	52,769.40	0.00
USD	469,148.19	Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21	422,976.75	0.04
USD	745,329.16	Shell Intl Finance BV 3.75% Sen 16/12.09.46	599,065.78	0.05
USD	417,384.33	Sherwin Williams Co 3.45% Sen 15/01.08.25	344,455.13	0.03
USD	273,088.60	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	227,709.89	0.02
USD	382,636.33	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	402,702.98	0.03
USD	238,505.33	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	200,329.77	0.02
USD	120,832.52	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	93,191.78	0.01
USD	1,281,966.16	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,048,839.48	0.09
USD	169,568.31	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	143,083.37	0.01
USD	201,387.54	SMC Gl Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	177,656.73	0.02
USD	160,718.71	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	139,194.34	0.01
USD	1,109,905.03	Songa Bulk As FRN 17/13.06.22	988,652.50	0.08
USD	120,832.52	South Africa 4.3% Sen 16/12.10.28	92,289.33	0.01
USD	724,995.14	South Africa 5.875% Sen 13/16.09.25	637,626.88	0.05
USD	120,832.52	South Africa 6.25% Sen 11/08.03.41	102,398.46	0.01
USD	80,555.02	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	74,676.99	0.01
USD	439,454.74	Sprint Corp 7.125% 14/15.06.24	379,123.10	0.03
USD	220,988.22	Sprint Corp 7.25% Sen Ser B 14/15.09.21	196,622.83	0.02
USD	80,555.02	Sri Lanka 5.125% Reg S 14/11.04.19	69,081.86	0.01
USD	302,081.31	Sri Lanka 5.875% Reg S Sen 12/25.07.22	254,975.47	0.02
USD	90,624.39	Sri Lanka 6.125% Sen Reg S 15/03.06.25	72,864.72	0.01
USD	281,942.56	Sri Lanka 6.2% Sen Reg S 17/11.05.27	221,149.41	0.02
USD	80,555.02	Sri Lanka 6.825% Reg S Sen 16/18.07.26	66,283.76	0.01
USD	362,497.57	Sri Lanka 6.85% Sen Reg S 15/03.11.25	301,333.58	0.03
USD	348,223.87	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	264,744.69	0.02
USD	179,737.09	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	155,868.10	0.01
USD	120,832.52	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	105,037.00	0.01
USD	161,110.03	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	131,841.01	0.01
USD	100,693.77	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	85,240.63	0.01
USD	234,331.49	Stryker Corp 4.375% Sen 14/15.05.44	197,502.38	0.02
USD	228,368.85	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	202,398.51	0.02
USD	138,929.36	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	122,417.40	0.01
USD	328,134.03	Syngenta Finance NV 3.125% Sen 12/28.03.22	268,393.71	0.02
USD	174,111.93	TBG Gl Pte Ltd 5.25% Reg S Sen 15/10.02.22	145,246.39	0.01
USD	393,538.10	Teleflex Inc 4.875% Sen 16/01.06.26	331,306.13	0.03
USD	267,864.51	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	226,104.68	0.02
USD	715,515.99	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	614,946.64	0.05
USD	299,622.32	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	237,815.51	0.02
USD	171,179.41	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	137,612.83	0.01
USD	149,065.83	Time Warner Inc 4.85% Sen 15/15.07.45	117,178.60	0.01
USD	469,148.19	Total SA 0.5% Conv Ser FP 15/02.12.22	438,858.78	0.04
USD	417,384.33	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	334,643.89	0.03
USD	190,159.83	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	163,156.66	0.01
USD	178,879.00	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	147,334.83	0.01
USD	161,110.03	Turkey 4.25% Sen 15/14.04.26	118,220.73	0.01
USD	161,110.03	Turkey 5.625% 10/30.03.21	137,393.03	0.01
USD	120,832.52	Turkey 6.25% 12/26.09.22	104,000.00	0.01
USD	128,888.03	Turkey 6.75% 10/30.05.40	101,220.52	0.01
USD	271,873.18	Turkey 7% Sen 05/05.06.20	238,533.75	0.02
USD	80,555.02	Turkey 7% Sen 08/11.03.19	69,967.74	0.01
USD	362,497.57	Ukraine 7.75% Reg S 15/01.09.25	291,548.89	0.02
USD	249,720.55	Ukraine 7.75% Reg S Sen 15/01.09.21	211,205.34	0.02
USD	584,023.87	Ukraine 7.75% Reg S Sen 15/01.09.22	489,533.60	0.04
USD	201,387.54	Ukraine 7.75% Reg S Sen 15/01.09.23	166,346.75	0.01
USD	578,596.08	Under Armour Inc 3.25% Sen 16/15.06.26	444,967.17	0.04
USD	260,637.88	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	256,695.56	0.02
USD	44,719.75	United Technologies Corp 3.1% Sen 12/01.06.22	37,789.73	0.00
USD	342,851.41	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	284,908.33	0.02
USD	80,555.02	Uruguay 7.625% Sen Sk 06/21.03.36	89,434.66	0.01
USD	36,249.76	Uruguay 8% Sk Gl Sen 05/18.11.22	35,255.45	0.00
USD	201,387.54	Uruguay VAR PIK Sen 03/15.01.33	225,531.45	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	596,263.33	US 2.75% T-Bonds Sen 17/15.08.47	486,517.91	0.04
USD	596,263.33	US 3.75% T-Bonds Ser Nov 204 Sen 13/15.11.43	579,600.28	0.05
USD	269,859.30	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	238,253.03	0.02
USD	285,239.75	Verisign Inc 4.75% Ser B Sen 17/15.07.27	233,849.94	0.02
USD	80,555.02	Vietnam 4.8% Reg S Sen 14/19.11.24	68,660.64	0.01
USD	156,382.73	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	144,021.32	0.01
USD	52,127.58	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	45,372.49	0.00
USD	260,637.88	Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25	219,328.27	0.02
USD	626,076.49	Westpac Banking Corp 2.25% Reg S 15/09.11.20	526,200.79	0.04
USD	447,197.50	Westpac Banking Corp FRN Sen 17/28.06.22	384,238.23	0.03
USD	536,389.88	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	469,788.49	0.04
USD	525,065.68	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	423,447.90	0.04
USD	117,110.63	Yum Brands Inc 6.875% Sen 07/15.11.37	99,774.99	0.01
USD	286,701.67	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	243,302.91	0.02
			89,576,686.46	7.65
Total bonds			501,425,335.84	42.22
Bonds in default of payment				
EUR	160,718.71	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	41,022.65	0.00
USD	40,277.51	Barbados (Grand Duchy of) 0 Reg S 10/04.08.22 *	19,498.65	0.00
USD	126,874.15	Barbados (Grand Duchy of) 7.25% Reg S 01/15.12.21 *	64,292.83	0.01
USD	463,191.34	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	85,138.26	0.01
USD	301,678.54	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	63,011.29	0.01
USD	283,285.01	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	58,556.81	0.01
USD	26,787.72	Polarcus Ltd 8% Reg S Ser 144A 13/30.12.22 *	16,060.47	0.00
USD	588,051.62	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	142,926.94	0.01
USD	181,248.79	Venezuela 7.75% REGS 09/13.10.19 *	42,647.92	0.00
			492,133.17	0.05
Total bonds in default of payment			533,155.82	0.05
Warrants and rights				
AUD	9,023.09	Westgold Resources Ltd Call Wts 30.06.19	1,084.90	0.00
EUR	160,400.76	Sacyr SA Droits d'attribut 09.07.18	7,843.60	0.00
GBP	25,853.33	Phoenix Group Holding Droits de sousc 09.07.18	48,260.48	0.00
Total warrants and rights			57,188.98	0.00
Transferable securities dealt in on another regulated market				
Bonds				
CAD	561,667.22	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	365,246.48	0.03
EUR	130,318.94	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	165,736.37	0.01
EUR	182,446.52	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	179,690.66	0.02
EUR	508,572.07	Jacktel 7% 14/09.07.19	510,479.21	0.04
EUR	728,574.16	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	810,593.40	0.07
EUR	130,318.94	Rallye SA 5.25% Conv CasinoGu Reg S Sen 16/01.02.22	99,349.94	0.01
EUR	78,191.37	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	78,210.13	0.01
EUR	298,131.66	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	355,369.96	0.03
			2,199,429.67	0.19
JPY	13,031,894.20	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	126,254.23	0.01
JPY	7,819,136.52	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	67,185.41	0.01
JPY	20,851,030.71	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	164,778.44	0.01
JPY	13,031,894.20	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	129,532.26	0.01
JPY	26,063,788.39	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	232,425.08	0.02
JPY	15,638,273.03	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	135,600.61	0.01

* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	18,244,651.87	Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21	181,206.91	0.02
JPY	5,212,757.68	Relo Group Inc 0% Conv 18/22.03.21	43,635.65	0.00
JPY	10,425,515.36	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	111,713.58	0.01
			1,192,332.17	0.10
NOK	7,175,973.14	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	433,604.96	0.03
SEK	1,824,465.19	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	180,898.86	0.02
USD	161,110.03	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	143,234.83	0.01
USD	338,331.07	AES Panama SA 6% Sen Reg S 15/25.06.22	299,002.31	0.03
USD	120,539.03	Aircastle Ltd 7.625% Sen 12/15.04.20	109,223.30	0.01
USD	130,318.94	Akamai Technologies Inc 0% Conv Sen 14/15.02.19	112,315.05	0.01
USD	127,973.20	Akamai Technologies Inc 0.125% Conv 144A 18/01.05.25	110,161.85	0.01
USD	833,817.13	Aker BP ASA 6% Sen Reg S 17/01.07.22	732,395.74	0.06
USD	156,382.73	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	135,447.76	0.01
USD	317,808.35	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	268,263.68	0.02
USD	234,574.10	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	194,802.08	0.02
USD	104,255.15	Anthem Inc 2.75% Conv Sen 13/15.11.42	291,991.22	0.02
USD	208,692.16	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	175,535.22	0.01
USD	417,020.61	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	356,450.39	0.03
USD	130,318.94	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	112,640.97	0.01
USD	797,704.02	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	700,190.15	0.06
USD	59,626.33	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	44,580.71	0.00
USD	313,068.02	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	247,476.71	0.02
USD	200,898.39	Banco Nacional de Costa Rica 5.875% Reg S Sen 16/25.04.21	174,816.27	0.01
USD	113,842.42	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	102,142.26	0.01
USD	52,127.58	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	45,409.10	0.00
USD	292,646.48	Bluewater Holding BV 10% 13/10.12.19	259,422.81	0.03
USD	195,478.41	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	259,704.76	0.02
USD	364,893.04	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	374,257.96	0.03
USD	221,526.29	Brazil 2.625% Sen 12/05.01.23	172,512.74	0.01
USD	140,971.28	Brazil 4.25% Sen 13/07.01.25	114,006.77	0.01
USD	149,065.83	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	123,482.51	0.01
USD	640,983.08	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	578,073.35	0.05
USD	287,094.97	Buckeye Partners LP VAR Jun Sub 18/22.01.78	220,986.04	0.02
USD	89,439.50	Cargill Inc 3.3% Ser 144 A 12/01.03.22	76,640.43	0.01
USD	469,370.13	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	404,147.56	0.03
USD	234,574.10	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	292,327.08	0.02
USD	108,485.13	Clean Harbors Inc 5.25% Sen 12/01.08.20	93,251.86	0.01
USD	339,968.68	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	272,982.43	0.02
USD	546,129.77	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	455,752.08	0.04
USD	234,574.10	Colony Capital Inc 3.875% Conv Sen 14/15.01.21	191,523.21	0.02
USD	657,442.84	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	526,903.09	0.04
USD	263,817.68	Costa Rica 4.375% Reg S 13/30.04.25	209,861.08	0.02
USD	446,411.81	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	371,809.74	0.03
USD	260,637.88	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	236,481.64	0.02
USD	327,944.83	Cytec Industries Inc 3.5% Sen 13/01.04.23	271,879.20	0.02
USD	371,842.38	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	324,783.64	0.03
USD	406,988.43	Diamondback Energy Inc 4.75% Ser B Sen 17/01.11.24	340,738.43	0.03
USD	142,619.88	Diamondback Energy Inc 5.375% Sen 144A 18/31.05.25	122,631.96	0.01
USD	258,570.99	Dish DBS Corp 5% Sen 13/15.03.23	192,602.23	0.02
USD	181,248.79	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	159,252.26	0.01
USD	251,734.43	Dominican Republic 7.45% Sen 14/30.04.44	227,958.12	0.02
USD	260,637.88	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	258,673.41	0.02
USD	47,581.85	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	42,536.34	0.00
USD	211,456.92	Ecuador 8.875% Sen Reg S 17/23.10.27	161,481.87	0.01
USD	338,829.25	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	288,574.39	0.02
USD	119,252.67	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	102,559.54	0.01
USD	221,526.29	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	166,984.78	0.01
USD	364,893.04	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	383,238.48	0.03
USD	78,191.37	Exact Sciences Corp 1% Conv Sen 18/15.01.25	70,890.91	0.01
USD	766,436.89	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	699,118.06	0.06
USD	130,318.94	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	129,965.12	0.01
USD	69,570.67	Extraction Oil & Gas Inc 5.625% Sen 144A 18/01.02.26	57,277.90	0.00

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	289,877.80	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	295,018.40	0.02
USD	822,650.29	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	734,311.66	0.06
USD	364,893.04	Finisar Corp 0.5% Conv Sen 17/15.12.36	283,229.25	0.02
USD	130,318.94	FireEye Inc 0.875% Conv Sen 144A 18/01.06.24	105,897.04	0.01
USD	651,024.12	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	572,631.33	0.05
USD	359,740.96	FTI Consulting Inc 6% Sen 13/15.11.22	316,530.76	0.02
USD	631,715.64	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	535,969.51	0.05
USD	133,343.79	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	116,380.27	0.01
USD	241,078.06	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	205,775.83	0.02
USD	80,555.02	Honduras 6.25% Sen Reg S 17/19.01.27	69,533.43	0.01
USD	65,159.47	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	65,086.92	0.01
USD	225,640.88	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	195,527.08	0.02
USD	274,561.13	IHS Markit Ltd 5% Ser 144A 16/01.11.22	237,918.49	0.02
USD	130,318.94	II-VI Inc 0.25% Conv Sen 144A 17/01.09.22	125,709.14	0.01
USD	156,382.73	Illumina Inc 0% Conv Sen 15/15.06.19	157,715.44	0.01
USD	281,257.74	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	237,058.20	0.02
USD	241,665.05	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	173,017.52	0.01
USD	156,382.73	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	152,609.61	0.01
USD	208,510.31	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	428,231.47	0.04
USD	325,797.35	InterDigital Inc 1.5% Conv 15/01.03.20	335,201.13	0.03
USD	179,469.22	Interval Acquisition Corp 5.625% Sen 16/15.04.23	155,034.79	0.01
USD	167,415.32	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	145,024.22	0.01
USD	325,797.35	j2 Global Inc 3.25% Conv Sen 14/15.06.29	377,127.43	0.03
USD	142,851.78	Jeld-Wen Inc 4.625% Sen 144A 17/15.12.25	116,754.15	0.01
USD	71,425.89	Jeld-Wen Inc 4.875% Sen 144A 17/15.12.27	57,043.75	0.00
USD	260,637.88	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	212,910.27	0.02
USD	312,765.46	Kaman Corp 3.25% Conv 17/01.05.24	325,141.61	0.03
USD	258,570.99	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	219,086.07	0.02
USD	46,380.45	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	39,169.64	0.00
USD	68,643.06	LGI Homes Inc 6.875% Sen Ser 144 A 18/15.07.26	58,626.60	0.01
USD	260,637.88	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	220,864.13	0.02
USD	130,318.94	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	115,593.82	0.01
USD	849,675.24	Lincoln National Corp VAR Sub 06/17.05.66	688,946.13	0.06
USD	117,592.52	LKQ Corp 4.75% Ser B 14/15.05.23	100,509.85	0.01
USD	658,739.64	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	692,908.00	0.06
USD	52,127.58	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	52,924.53	0.00
USD	683,083.72	Masonite International Corp 5.625% Sen 144A 15/15.03.23	600,497.03	0.05
USD	778,032.01	Mednax Inc 5.25% 144A 15/01.12.23	656,477.63	0.06
USD	351,861.14	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	354,483.04	0.03
USD	195,478.41	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	200,911.39	0.02
USD	260,637.88	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	400,707.73	0.03
USD	273,669.78	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	395,251.30	0.03
USD	80,555.02	Morocco 4.25% Reg S Sen 12/11.12.22	68,930.41	0.01
USD	591,455.32	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	507,948.45	0.04
USD	513,663.46	MSCI Inc 5.25% Ser 144A 14/15.11.24	445,966.17	0.04
USD	365,941.73	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	290,324.32	0.02
USD	91,223.26	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	113,194.03	0.01
USD	210,273.64	New Gold Inc 6.25% Ser 144A 12/15.11.22	182,174.72	0.02
USD	269,006.60	New Gold Inc 6.375% Sen 144A 17/15.05.25	229,250.62	0.02
USD	760,235.74	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	635,308.48	0.05
USD	83,476.87	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	70,067.51	0.01
USD	260,637.88	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	296,065.26	0.03
USD	319,026.64	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	269,572.11	0.02
USD	197,116.90	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	173,785.51	0.01
USD	143,350.84	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	637,608.26	0.05
USD	130,318.94	NRG Energy Inc 2.75% Conv Sen 144A 18/01.06.48	108,059.63	0.01
USD	195,478.41	NuVasive Inc 2.25% Sen Conv 16/15.03.21	181,866.67	0.02
USD	254,471.29	NXP BV 4.125% Sen 144A 15/15.06.20	219,587.87	0.02
USD	78,191.37	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	86,810.47	0.01
USD	1,017,144.13	Ophir Energy Plc 9.75% 13/06.01.20	897,313.57	0.07
USD	405,828.92	Pampa Energia SA 7.5% Reg S Sen 17/24.01.27	311,013.27	0.03
USD	406,988.43	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	363,971.51	0.03
USD	90,624.39	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	79,669.21	0.01
USD	208,692.16	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	169,533.90	0.01
USD	231,095.80	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	198,780.40	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	379,029.39	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	325,196.53	0.03
USD	313,392.55	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	286,224.53	0.03
USD	169,414.62	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	145,193.36	0.01
USD	201,387.54	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	156,563.26	0.01
USD	341,128.19	Qorvo Inc 7% Ser B Sen 16/01.12.25	315,339.42	0.03
USD	78,191.37	Red Hat Inc 0.25% Conv Sen 14/01.10.19	122,254.58	0.01
USD	46,380.45	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	38,579.33	0.00
USD	147,012.90	Salvador (Republic of) 7.75% Reg S 02/24.01.23	132,597.44	0.01
USD	130,318.94	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	128,830.52	0.01
USD	558,672.11	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	496,646.60	0.04
USD	196,880.42	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	174,705.97	0.01
USD	260,637.88	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	272,625.59	0.02
USD	261,167.90	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	215,681.89	0.02
USD	547,289.28	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	438,368.15	0.04
USD	633,093.11	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	528,662.98	0.04
USD	325,797.35	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	305,379.73	0.03
USD	169,414.62	Supernus Pharmaceuticals Inc 0.625% Conv 144A 18/01.04.23	176,935.30	0.02
USD	281,942.56	Surinam 9.25% Sen Reg S 16/26.10.26	231,721.50	0.02
USD	260,637.88	Synaptics Inc 0.5% Conv 17/15.06.22	219,886.35	0.02
USD	663,689.59	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	567,559.63	0.05
USD	180,808.55	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	158,845.32	0.01
USD	345,534.33	Tennant Co 5.625% Ser WI Sen 18/01.05.25	298,485.97	0.03
USD	338,829.25	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	385,611.80	0.03
USD	175,086.19	Transocean Inc 9% Ser 144A Sen 16/15.07.23	161,810.95	0.01
USD	133,932.26	Transocean Inc Step-up 11/15.12.21	122,839.58	0.01
USD	561,270.97	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	491,089.87	0.04
USD	502,068.34	Trimas Corp 4.875% Sen 144A 17/15.10.25	413,987.61	0.03
USD	223,540.17	Turkey 6.875% 06/17.03.36	180,858.75	0.02
USD	149,026.78	Uruguay 5.1% Sen 14/18.06.50	125,917.45	0.01
USD	87,055.97	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	77,155.87	0.01
USD	255,556.27	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	229,430.45	0.02
USD	93,752.58	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	82,238.57	0.01
USD	469,148.19	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	386,445.03	0.03
USD	443,084.40	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	334,433.76	0.03
USD	80,895.08	Verisign Inc 4.625% Ser B 13/01.05.23	69,856.75	0.01
USD	794,265.16	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	675,960.43	0.06
USD	20,869.22	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	17,843.18	0.00
USD	390,956.83	Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24	339,037.97	0.03
			41,488,303.29	3.48
Total bonds			45,859,815.43	3.85

Other transferable securities

Shares

AUD	90,858.60	GPT Group	0.00	0.00
EUR	2,738.88	SNS Reaal NV	0.00	0.00
USD	3,388.29	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	605,382.86	0.05
USD	6,814.35	Onemain Hgs Inc	194,295.55	0.02
			799,678.41	0.07
Total shares			799,678.41	0.07

Bonds

CAD	451,351.71	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	298,101.24	0.03
DKK	2,782,826.85	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	373,497.70	0.03
DKK	535,729.03	Rodovre Port Hg AS Step-up 144A 17/14.01.19	72,262.50	0.01
			445,760.20	0.04
EUR	130,318.94	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	145,680.94	0.01
EUR	104,255.15	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	126,197.21	0.01
EUR	130,318.94	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	173,811.59	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	156,382.73	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	157,544.66	0.01
EUR	78,191.37	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	82,275.30	0.01
			685,509.70	0.05
GBP	286,399.26	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	325,414.22	0.03
GBP	404,638.67	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	458,514.04	0.04
			783,928.26	0.07
JPY	2,606,378.84	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	20,447.46	0.00
NOK	1,530,073.54	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	26,530.28	0.00
USD	123,143.57	Okea AS FRN Sen 18/28.06.23	106,262.82	0.01
Total bonds			2,366,539.96	0.20
Bonds in default of payment				
NOK	3,478,533.56	Atlantic Offshore AS FRN 13/16.05.18 *	365.55	0.00
USD	2,527,734.39	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.02	0.00
USD	52,985.26	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	349,979.67	Northland Resources AB 11% PIK 14/07.04.16 *	2,997.56	0.00
USD	365,246.02	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	9,384.94	0.00
			12,382.52	0.00
Total bonds in default of payment			12,748.07	0.00
Warrants and rights				
EUR	2,530.59	Cofinimmo SA Droits de sousc Perpetual	6,933.83	0.00
EUR	5,839.83	Deutsche Wohnen SE Droits d'attribut 09.07.18	4,671.87	0.00
EUR	1,967.25	Gecina SA Droits d'attribut 27.06.18	5,213.20	0.00
EUR	1,420,500.55	Intesa Sanpaolo SpA Droits de sousc 17.07.18	0.00	0.00
			16,818.90	0.00
SGD	94,153.99	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.06	0.00
Total warrants and rights			16,818.96	0.00
Money market instruments				
SEK	574,585.10	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			1,162,065,103.01	97.56
Cash at banks			25,536,254.48	2.14
Other net assets/(liabilities)			3,498,099.37	0.30
Total			1,191,099,456.86	100.00

* See note 1 e) to the financial statements

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	41.99 %
Industrials	8.95 %
Countries and governments	8.90 %
Cyclical consumer goods	8.64 %
Technologies	6.49 %
Raw materials	4.64 %
Energy	4.39 %
Utilities	3.71 %
Non-cyclical consumer goods	2.95 %
Healthcare	2.61 %
Real estate	2.21 %
Telecommunications services	0.98 %
Real estate funds	0.91 %
Special Purpose Vehicle (SPV)	0.09 %
Investment funds	0.08 %
Local public administrations	0.02 %
Total	97.56 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Denmark	29.86 %
United States of America	20.84 %
Japan	10.45 %
Germany	4.42 %
France	3.16 %
The Netherlands	2.86 %
Switzerland	2.65 %
United Kingdom	2.61 %
Hong Kong	1.91 %
Australia	1.86 %
Sweden	1.60 %
Italy	1.56 %
Spain	1.56 %
Norway	1.30 %
Singapore	1.24 %
Bermuda	1.03 %
Belgium	0.86 %
Cayman Islands	0.70 %
Canada	0.64 %
Luxembourg	0.58 %
Austria	0.54 %
Finland	0.40 %
Mexico	0.33 %
British Virgin Islands	0.32 %
Argentina	0.23 %
Malaysia	0.22 %
Indonesia	0.20 %
Ireland	0.19 %
Panama	0.18 %
Ecuador	0.13 %
Sri Lanka	0.13 %
Portugal	0.13 %
Egypt	0.12 %
Philippines	0.12 %
Russia	0.12 %
Jersey	0.12 %
Croatia	0.11 %
South Korea	0.10 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Georgia	0.10 %
Turkey	0.09 %
South Africa	0.09 %
Ukraine	0.09 %
Kazakhstan	0.09 %
Mauritius	0.09 %
Chile	0.09 %
Peru	0.09 %
Costa Rica	0.08 %
Dominican Republic	0.08 %
Oman	0.08 %
China	0.07 %
India	0.07 %
New Zealand	0.07 %
Brazil	0.07 %
Hungary	0.06 %
Porto Rico	0.06 %
Pakistan	0.06 %
Colombia	0.05 %
Feroe Islands	0.05 %
Poland	0.05 %
Lebanon	0.05 %
Marshall Islands	0.05 %
Mongolia	0.05 %
Uruguay	0.04 %
Venezuela	0.04 %
Nigeria	0.03 %
Romania	0.03 %
Cyprus	0.03 %
Taiwan	0.02 %
Namibia	0.02 %
Honduras	0.02 %
Azerbaijan	0.02 %
Suriname	0.02 %
Ghana	0.02 %
Belarus	0.02 %
Saudi Arabia	0.02 %
El Salvador	0.02 %
Morocco	0.02 %
Gabon	0.01 %
Paraguay	0.01 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Vietnam	0.01 %
United Arab Emirates	0.01 %
Guatemala	0.01 %
Kenya	0.01 %
Barbados	0.01 %
Serbia Republic	0.01 %
Total	97.56 %

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	1,065,331,069.25
Cash at banks	21,617,333.15
Receivable on sales of securities	3,823,568.38
Receivable cash collateral paid	537,505.97
Receivable on issues of shares	540,129.87
Income receivable on portfolio	3,364,603.23
Interest receivable on bank accounts	12,501.48
Unrealised gain on forward foreign exchange contracts	533,240.94
Total assets	1,095,759,952.27
Liabilities	
Payable on purchases of securities	6,797,530.00
Payable on treasury transactions	13,600.31
Payable on redemptions of shares	115,077.36
Interest payable on bank overdrafts	15,847.18
Expenses payable	1,002,153.50
Other liabilities	867.13
Total liabilities	7,945,075.48
Net assets at the end of the period	1,087,814,876.79

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	2,644,349.6133	DKK	1,646.72	584,441,444.49
DKK R	252,324.0000	DKK	1,536.60	52,037,969.31
DKK W R	6,174.8454	DKK	1,544.31	1,279,855.49
EUR DAB W R	1,014,877.0000	EUR	206.14	209,205,809.83
EUR I	871,412.0091	EUR	220.08	191,776,851.18
EUR R	237,660.1433	EUR	205.61	48,865,680.11
SEK R	1,007.8342	SEK	2,148.05	207,266.38
				1,087,814,876.79

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Dividends, net	9,504,650.04
Interest on bonds and other debt securities, net	3,884,516.38
Return on sukuk	1,857.61
Interest on bank accounts	22,087.23
Other income	89,070.81
Total income	13,502,182.07
Expenses	
Management fees	2,729,833.50
Depositary fees	74,746.90
Banking charges and other fees	122,842.06
Transaction fees	730,810.44
Central administration costs	1,760,517.41
Professional fees	12,555.94
Other administration costs	13,132.76
Subscription duty ("taxe d'abonnement")	113,258.96
Other taxes	774.75
Bank interest paid	48,068.96
Other expenses	6,113.72
Total expenses	5,612,655.40
Net investment income	7,889,526.67
Net realised gain/(loss)	
- on securities portfolio	14,537,508.37
- on forward foreign exchange contracts	-3,538,541.80
- on foreign exchange	78,416.93
Realised result	18,966,910.17
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-28,359,720.65
- on forward foreign exchange contracts	-1,089,458.12
Result of operations	-10,482,268.60
Dividends paid	-
Subscriptions	211,943,468.41
Redemptions	-7,028,732.52
Total changes in net assets	194,432,467.29
Total net assets at the beginning of the period	893,382,409.50
Total net assets at the end of the period	1,087,814,876.79

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	478,533,787.79	893,382,409.50	1,087,814,876.79

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
DKK LP I	DKK	1,527.84	1,657.53	1,646.72
DKK R	DKK	1,446.37	1,553.94	1,536.60
DKK W R	DKK	-	1,557.88	1,544.31
EUR DAB W R	EUR	-	208.10	206.14
EUR I	EUR	205.14	221.85	220.08
EUR R	EUR	193.92	208.08	205.61
SEK R	SEK	1,858.85	2,046.17	2,148.05

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	2,317,265.0042	331,214.6091	-4,130.0000	2,644,349.6133
DKK R	249,824.0000	3,500.0000	-1,000.0000	252,324.0000
DKK W R	6,174.8454	-	-	6,174.8454
EUR DAB W R	982,368.0000	32,509.0000	-	1,014,877.0000
EUR I	309,457.3440	568,316.5521	-6,361.8870	871,412.0091
EUR R	244,053.4893	15,160.1145	-21,553.4605	237,660.1433
SEK R	1,007.8342	-	-	1,007.8342

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	103,515.94	Accent Group Ltd Reg	108,086.63	0.01
AUD	71,542.63	Adelaide Brighton Ltd	314,651.99	0.03
AUD	427,985.18	Alumina Ltd	758,346.26	0.07
AUD	61,647.89	ANZ Banking Group Ltd	1,101,700.85	0.10
AUD	13,775.86	Australian Stock Exchange Ltd	561,329.55	0.05
AUD	36,597.87	Bank of Queensland Ltd	235,999.31	0.02
AUD	260,759.56	Bendigo & Adelaide Bk Ltd	1,788,752.77	0.16
AUD	54,031.67	BHP Billiton Ltd	1,159,463.31	0.11
AUD	62,586.02	Bluescope Steel Ltd	683,595.11	0.06
AUD	30,855.17	Commonwealth Bank of Australia	1,422,844.68	0.13
AUD	34,307.40	Costa Group Holdings Ltd	179,111.12	0.02
AUD	4,080.87	Cred Corp Group Ltd	46,665.03	0.00
AUD	3,263.50	CSL Ltd	397,801.05	0.04
AUD	29,847.69	Elders Ltd	159,794.54	0.01
AUD	27,551.72	Evolution Mining Ltd Reg	61,197.91	0.01
AUD	22,267.30	Flight Centre Travel Gr Ltd	896,905.60	0.08
AUD	68,879.30	Fortescue Metals Group Ltd	191,352.44	0.02
AUD	259,365.45	Genworth Mrtge Ins Austral Ltd	421,818.90	0.04
AUD	9,183.91	GrainCorp Ltd	44,634.37	0.00
AUD	19,517.64	Hansen Technologies Ltd Reg	38,906.18	0.00
AUD	11,479.88	Iluka Resources Ltd	81,219.45	0.01
AUD	142,578.31	Insurance Australia Group Ltd	769,632.27	0.07
AUD	32,143.67	Investa Office Fd	106,384.40	0.01
AUD	68,754.39	Japara Healthcare Ltd	78,534.13	0.01
AUD	9,643.10	Macquarie Group Ltd	754,556.29	0.07
AUD	6,242.76	McMillan Shakespeare Ltd	63,208.78	0.01
AUD	11,124,551.60	Mirabela Nickel Ltd *	0.00	0.00
AUD	410,938.01	Myer Holdings Ltd	96,218.55	0.01
AUD	43,982.64	National Australia Bank Ltd	762,906.24	0.07
AUD	112,447.29	Nextdc Ltd	537,961.96	0.05
AUD	11,000.94	oOh media Ltd Reg	34,460.05	0.00
AUD	182,289.52	Origin Energy Ltd	1,157,026.78	0.11
AUD	68,879.30	Orora Ltd	155,610.07	0.01
AUD	67,492.07	QBE Insurance Group Ltd	415,999.18	0.04
AUD	104,127.59	Quintis Ltd Reg	0.07	0.00
AUD	13,324.93	Rcr Tomlinson Ltd	25,128.23	0.00
AUD	72,991.85	Regis Resources Ltd	236,496.72	0.02
AUD	5,969.54	Rio Tinto Ltd	315,207.02	0.03
AUD	206,637.89	Santos Ltd	819,895.09	0.08
AUD	6,411.74	Seek Ltd	88,493.76	0.01
AUD	27,551.72	Sims Metal Mgt Ltd	280,359.66	0.03
AUD	45,919.53	SpeedCast Intl Ltd	179,293.02	0.02
AUD	39,796.62	St Barbara Ltd	121,639.36	0.01
AUD	115,011.43	Treasury Wine Estates	1,265,672.63	0.12
AUD	96,431.01	Vocus Group Ltd	140,964.42	0.01
AUD	68,879.30	Western Areas Ltd Reg	155,174.19	0.01
AUD	58,273.26	Westpac Banking Corp	1,080,482.50	0.10
AUD	125,327.26	Whitehaven Coal Ltd	458,410.08	0.04
AUD	43,615.75	WorleyParsons Ltd	482,464.70	0.04
			21,236,357.20	1.95
CHF	1,472.10	Baloise-Holding Reg	183,232.26	0.02
CHF	1,227.82	Banque Cantonale de St-Gall Reg	546,487.69	0.05
CHF	1,048.25	Barry Callebaut AG Reg	1,609,462.74	0.15
CHF	17,127.00	BKW AG Reg	945,492.92	0.09
CHF	5,149.17	Bobst Group AG Reg	451,261.59	0.04
CHF	1,677.20	Bucher Industries SA Reg	480,885.77	0.04
CHF	53,821.58	Clariant AG Reg	1,105,847.71	0.10

* See note 1 e) to the financial statements

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	22,787.99	Co Financière Richemont SA	1,653,492.98	0.15
CHF	508.17	Conzzeta AG Reg A	499,703.98	0.05
CHF	160,631.15	Credit Suisse Group AG Reg	2,071,419.69	0.19
CHF	1,367.28	Daetwyler Holding AG	225,026.01	0.02
CHF	9,115.19	EFG Intl Reg	58,497.33	0.01
CHF	1,823.04	Galenica SA Reg	82,871.21	0.01
CHF	609.35	Georg Fischer SA Reg	668,051.66	0.06
CHF	1,767.89	Helvetia Holding AG Reg	863,878.73	0.08
CHF	36,460.78	Julius Baer Gruppe AG Reg	1,832,916.24	0.17
CHF	6,836.40	LafargeHolcim Ltd Reg	285,292.41	0.03
CHF	12,752.61	Lonza Group AG Reg	2,898,524.26	0.27
CHF	2,278.80	Mobimo Holding AG Reg	481,580.81	0.04
CHF	41,018.38	OC Oerlikon Corp Inc	537,444.19	0.05
CHF	29,211.01	Pargesa Holding SA	2,119,042.58	0.19
CHF	11,239.49	PSP Swiss Property AG Reg	891,931.70	0.08
CHF	438,465.48	Schmolz + Bickenbach AG Reg	294,247.06	0.03
CHF	1,919.66	Siegfried Holding SA Reg	656,545.22	0.06
CHF	19,141.91	Sika Ltd	2,268,658.42	0.21
CHF	1,821.22	Swatch Group AG	740,068.08	0.07
CHF	13,926.65	Swiss Life Holding Reg	4,144,411.76	0.38
CHF	58,991.72	Swiss Re AG	4,360,828.36	0.40
CHF	2,278.80	Swissquote Group Holding SA Reg	107,913.41	0.01
CHF	8,301.21	Valiant Holding AG Reg	804,831.07	0.07
CHF	6,836.40	Vifor Pharma AG Reg	935,544.44	0.09
			34,805,392.28	3.21
DKK	33,182.95	Almindelig Brand A/S Reg	279,244.32	0.03
DKK	748.36	AP Moeller Maersk AS A	760,840.26	0.07
DKK	15,771.57	Bang and Olufsen AS	293,386.27	0.03
DKK	52,852.63	D/S Norden A/S	802,998.62	0.07
DKK	32,868.94	De Sammenslut Vognmaend AS	2,274,575.21	0.21
DKK	17,783.74	Jyske Bank A/S	835,397.18	0.08
DKK	50,133.57	Orsted Reg	2,597,273.51	0.24
DKK	9,311.63	Per Aarsleff Holding A/S B	281,821.34	0.03
DKK	2,369.95	Rockwool Intl A/S B	792,663.89	0.07
DKK	10,143.84	Spar Nord Bk A/S	92,987.60	0.01
DKK	16,471.61	Topdanmark AS	617,681.03	0.06
			9,628,869.23	0.90
EUR	13,672.79	Aalberts Industries NV	560,857.93	0.05
EUR	25,033.52	Aareal Bank AG	943,012.51	0.09
EUR	27,345.58	ABN AMRO Group NV DR	607,618.88	0.06
EUR	7,866.41	Acciona SA	557,886.02	0.05
EUR	4,557.60	Accor SA	191,510.24	0.02
EUR	27,192.45	Adler Real Estate AG	391,571.27	0.04
EUR	18,230.39	Advanced Metallurgical Gr NV	878,704.77	0.08
EUR	177,154.27	Aegon NV	909,864.31	0.08
EUR	1,210.95	Aena SME SA	188,303.29	0.02
EUR	10,302.90	Aeroport de Paris (ADP)	1,995,672.63	0.18
EUR	74,673.95	Ageas NV	3,226,661.56	0.30
EUR	36,169.09	Aixtron SE Reg	401,476.93	0.04
EUR	6,836.40	Alstom	269,080.55	0.02
EUR	21,942.55	Amplifon SpA Post Frazionamento	389,699.73	0.04
EUR	158,779.86	ArcelorMittal SA Reg S	3,986,962.19	0.37
EUR	19,141.91	Arkema	1,940,989.57	0.18
EUR	17,835.70	ASML Holding NV	3,026,718.56	0.28
EUR	15,906.01	ASR Nederland NV	556,392.40	0.05
EUR	43,928.40	ASTM SpA	871,539.50	0.08
EUR	9,185.38	Atria Plc A	95,527.97	0.01
EUR	2,431.93	Aubay	87,063.24	0.01
EUR	25,479.25	Austria Technologie & Syst AG	405,629.63	0.04
EUR	24,487.06	Axa SA	514,595.55	0.05
EUR	6,966.74	Axel Springer SE	431,589.75	0.04
EUR	9,115.19	Banca Pop di Sondrio SCARL	31,429.19	0.00
EUR	396,218.83	Banco Bilbao Vizcaya Argent SA Reg	2,406,633.18	0.22

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	21,433.92	Banco BPM SpA Reg	53,842.02	0.00
EUR	2,032,822.88	Banco Comercial Portugues SA	523,248.61	0.05
EUR	182,303.90	Banco de Sabadell SA Reg	261,697.24	0.02
EUR	570,407.01	Banco Santander Reg SA	2,619,308.99	0.24
EUR	2,142.98	Basic-Fit NV Reg	61,932.19	0.01
EUR	16,364.05	Bauer AG	309,607.89	0.03
EUR	36,225.15	Bayerische Motoren Werke AG Pref	2,474,177.83	0.23
EUR	55,609.07	Bayerische Motorenwerke AG	4,316,932.00	0.40
EUR	9,115.19	Bechtle AG	602,514.37	0.06
EUR	8,507.67	Biesse SpA	284,836.69	0.03
EUR	7,436.63	Bilfinger SE	323,939.67	0.03
EUR	31,729.99	BNP Paribas SA A	1,687,718.33	0.16
EUR	27,340.12	BPER Banca Spa	128,689.92	0.01
EUR	29,675.88	Buzzi Unicem SpA Risp	338,305.08	0.03
EUR	32,967.38	CA-Immobilien-Anlagen AG	940,889.04	0.09
EUR	865,943.50	Caixabank SA	3,209,186.62	0.30
EUR	2,278.80	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	4,557.60	Cancom SE	398,789.77	0.04
EUR	911.52	CapGemini SE	105,007.04	0.01
EUR	2,563.19	Carl Zeiss Meditec AG	149,818.62	0.01
EUR	55,995.10	Casino Guichard Perrachon	1,861,836.98	0.17
EUR	38,142.08	Cementir SpA	258,603.28	0.02
EUR	20,021.98	Cie Automotive SA	506,155.68	0.05
EUR	4,552.13	Cie des Alpes SA	133,832.57	0.01
EUR	266,897.92	Cie Industriali Riunite SpA	279,709.02	0.03
EUR	245,302.20	Citycon Oyj	454,790.27	0.04
EUR	104,824.74	CNH Industrial NV	953,485.83	0.09
EUR	5,697.00	CNP Assurances	111,034.47	0.01
EUR	9,115.19	Coface SA	86,776.65	0.01
EUR	4,764.97	Comdirect Bank AG	59,085.60	0.01
EUR	86,594.35	Commerzbank AG	711,026.21	0.07
EUR	5,037.51	Corporacion Financiera Alba SA	250,868.12	0.02
EUR	6,836.40	Covestro AG	522,437.39	0.05
EUR	32,998.37	Credito Emiliano SpA Credem	209,209.68	0.02
EUR	138,846.29	Crédit Agricole SA	1,587,707.36	0.15
EUR	17,708.54	Daimler AG Reg	976,272.06	0.09
EUR	9,844.41	Danieli & C Off Meccaniche SpA	209,685.94	0.02
EUR	8,887.31	Danieli & C Off Meccaniche SpA Risp non Conv	134,020.71	0.01
EUR	182.30	Dassault Aviation SA	297,519.96	0.03
EUR	55,647.81	DeA Capital SpA	71,229.19	0.01
EUR	51,592.00	Deutsche Bank AG Reg	475,781.45	0.04
EUR	19,141.91	Deutsche Boerse AG Reg	2,185,048.91	0.20
EUR	50,133.57	Deutsche Lufthansa AG Reg	1,032,751.57	0.09
EUR	45,748.25	Deutsche Pfandbriefbank AG	549,436.49	0.05
EUR	62,883.68	Deutsche Post AG Reg	1,758,856.63	0.17
EUR	6,836.40	Deutsche Wohnen SE	283,026.80	0.03
EUR	802.14	Devoteam SA	78,208.37	0.01
EUR	39,106.92	DIC Asset AG Reg	375,817.50	0.03
EUR	20,823.66	Eiffage SA	1,940,348.86	0.18
EUR	331,104.44	Electricité de France	3,900,410.26	0.36
EUR	11,718.04	Elia Syst Operator SA NV	624,571.46	0.06
EUR	3,104.64	ELMOS Semiconductor AG	70,164.76	0.01
EUR	343,268.66	Engie SA	4,507,117.55	0.41
EUR	316,110.85	ENI SpA	5,028,059.22	0.46
EUR	8,915.12	ERG SpA	166,980.13	0.02
EUR	774.79	Esso SA	37,344.95	0.00
EUR	5,011.08	Eurazeo SA	325,469.54	0.03
EUR	102,935.62	Euronav NV	809,588.62	0.07
EUR	33,701.15	EVN AG	539,218.46	0.05
EUR	11,393.99	FACC AG	182,531.78	0.02
EUR	12,323.74	Faurecia SA	753,227.19	0.07
EUR	2,510.32	FFP	265,592.35	0.02
EUR	503,171.06	Fincantieri SpA	587,703.80	0.05
EUR	95,084.24	Fortum Oyj	1,943,521.92	0.18
EUR	17,054.99	Fraport AG	1,409,082.87	0.13

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	68,363.96	Galp Energia SGPS SA B	1,116,725.30	0.10
EUR	10,728.58	GIMV NV	560,032.10	0.05
EUR	44,510.86	Global Dominion Access SA	206,752.96	0.02
EUR	1,367.28	Grenke AG Namens Akt	133,788.27	0.01
EUR	32,263.23	Groupe Bruxelles Lambert SA	2,914,015.10	0.27
EUR	27,345.58	Hispania Acti Inmo SOCIMI SA	498,510.00	0.05
EUR	245.20	Hornbach Baumarkt AG	6,485.51	0.00
EUR	521,146.22	Iberdrola SA	3,452,072.56	0.32
EUR	39,411.46	Immofinanz AG Bearer	803,993.76	0.07
EUR	57,289.00	Infineon Technologies AG Reg	1,250,618.85	0.11
EUR	22,787.99	Infrastru Wireless Italia SpA	150,514.65	0.01
EUR	2,073.52	InterParfums	74,750.56	0.01
EUR	12,544.33	Interpump Group SpA	334,180.98	0.03
EUR	1,662,907.77	Intesa Sanpaolo SpA	4,134,820.17	0.38
EUR	29,732.85	Intl Consolidated Air Gr SA	223,650.53	0.02
EUR	4,557.60	Isra Vision AG	239,729.62	0.02
EUR	12,081.28	Italmobiliare SpA Reg	253,706.86	0.02
EUR	14,904.25	Jenoptik AG	500,484.88	0.05
EUR	7,998.58	KBC Ancora CVA	367,294.95	0.03
EUR	6,236.62	Kering Reg	3,016,027.62	0.28
EUR	25.98	Kinepolis Group NV	1,410.62	0.00
EUR	27,345.58	Kloeckner & Co SE Reg	246,930.63	0.02
EUR	34,073.51	Koninklijke DSM NV	2,934,410.64	0.27
EUR	5,469.12	Korian SA	158,166.86	0.01
EUR	11,722.60	La Doria SpA	124,025.07	0.01
EUR	8,637.56	Latecoere SA	39,560.02	0.00
EUR	1,367.28	Legrand Holding SA	86,001.86	0.01
EUR	78,474.99	Liberbank SA	34,372.05	0.00
EUR	7,658.59	LVMH Moët Hennessy L Vuit SE	2,184,228.91	0.20
EUR	1,055.08	Manitou BF SA	34,026.45	0.00
EUR	287,714.74	Mediobanca SpA	2,290,784.77	0.21
EUR	15,279.80	Muenchener Rueckver AG REG	2,766,407.97	0.25
EUR	297,333.10	Natixis	1,807,190.55	0.17
EUR	18,789.61	Neopost SA	432,536.75	0.04
EUR	18,230.39	Neste Corporation	1,225,082.18	0.11
EUR	67,257.38	NN Group NV	2,343,246.98	0.22
EUR	5,175.61	Norma Group SE Reg	304,066.95	0.03
EUR	24,620.60	Nyrstar NV	113,205.51	0.01
EUR	54,443.69	Obrascon Huarte Lain SA	149,230.16	0.01
EUR	5,908.47	OHB SE	165,437.14	0.02
EUR	4,557.60	Outotec Oyj	31,082.81	0.00
EUR	75,528.96	Porsche Automobile Hg SE Pref	4,120,860.03	0.38
EUR	122,198.30	Poste Italiane SpA	876,161.82	0.08
EUR	1,367.28	Prima Industrie SpA	50,247.51	0.00
EUR	7,068.33	Prysmian SpA	150,767.58	0.01
EUR	519.57	Puma SE	260,302.62	0.02
EUR	97,526.66	Raiffeisen Bank Intl AG	2,563,975.87	0.24
EUR	6,846.42	Rallye SA	67,094.94	0.01
EUR	51,329.94	Renault SA	3,738,359.57	0.34
EUR	2,734.56	Reply SpA Reg	159,151.30	0.01
EUR	289,819.90	Repsol SA	4,858,830.56	0.45
EUR	22,033.70	RIB Software SE Reg	438,470.72	0.04
EUR	31,903.18	Rocket Internet SE	877,337.50	0.08
EUR	9,338.52	Rémy Cointreau SA	1,036,575.39	0.10
EUR	37,115.71	S Immo AG	620,574.60	0.06
EUR	11,393.99	S&T AG	251,579.38	0.02
EUR	187,773.01	Sacyr SA	440,515.49	0.04
EUR	5,970.45	Safilo Group SpA	26,807.33	0.00
EUR	3,646.08	SAFRAN SA	379,374.41	0.03
EUR	22,787.99	Saipem SpA Reg	89,875.82	0.01
EUR	22,874.58	Salzgitter AG	854,365.61	0.08
EUR	2,734.56	SCOR SE	87,013.65	0.01
EUR	5,924.88	Siltronic AG Reg	726,093.63	0.07
EUR	7,625.77	Sixt SE	731,692.82	0.07
EUR	10,184.41	SMA Solar Technology AG	361,342.76	0.03

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	70,701.55	Societa'Cattolica Assicur Scrl	505,162.59	0.05
EUR	41,500.57	Société Générale SA	1,498,793.09	0.14
EUR	5,483.25	Sofina SA	811,520.32	0.07
EUR	182,303.90	Sonae SGPS SA Reg	187,773.01	0.02
EUR	2,278.80	Sopra Steria Group SA	397,878.25	0.04
EUR	12,320.10	SSAB AB B	39,683.03	0.00
EUR	5,372.04	Stada Arzneimittel AG	432,126.90	0.04
EUR	148,124.19	STMicroelectronics NV	2,834,356.45	0.26
EUR	2,278.80	Stockmann Plc B	9,126.59	0.00
EUR	8,317.62	Suedzucker AG	113,452.27	0.01
EUR	630.32	Surteco SE	15,852.44	0.00
EUR	42,570.69	Tamburi Inv Partners SpA	251,167.10	0.02
EUR	113,486.91	Technopolis Plc	437,492.04	0.04
EUR	3,716,141.39	Telecom Italia SpA Risp	2,079,552.72	0.19
EUR	1,390.07	Teleperformance SE	210,317.17	0.02
EUR	69,939.52	Telepizza Group SA	404,949.83	0.04
EUR	3,919.08	Trigano SA	596,483.67	0.05
EUR	681.36	UBISOFT Entertainment SA	64,034.29	0.01
EUR	34,416.24	Umicore SA	1,691,558.24	0.16
EUR	22,787.99	Unicredit SpA Reg	325,777.06	0.03
EUR	163,014.78	Uniper SE Reg	4,163,397.37	0.38
EUR	72,558.77	Unipol Gruppo SpA	240,096.98	0.02
EUR	89,845.74	UNIQA Insurance Group AG	707,984.43	0.07
EUR	17,153.43	United Internet AG & Co	841,547.24	0.08
EUR	18,230.39	UPM-Kymmene Corp	558,214.53	0.05
EUR	22,787.99	Vallourec Usines Tubes	115,717.40	0.01
EUR	3,289.22	Vicat SA	184,854.05	0.02
EUR	11,193.46	Volkswagen AG	1,583,874.47	0.15
EUR	30,414.67	Volkswagen AG Pref	4,325,574.42	0.40
EUR	2,278.80	VTG AG	110,749.62	0.01
EUR	8,645.76	Wessanen NV	155,796.64	0.01
EUR	21,938.91	Wiener Versicherung Gruppe	512,492.86	0.05
EUR	5,640.94	Worldline SA	273,698.33	0.03
EUR	8,299.84	Wuestenrot & Wuerttemberg AG Reg	145,911.20	0.01
			172,466,479.30	15.90
GBP	47,886.22	Advanced Med Solut Group PLC	177,338.31	0.02
GBP	62,945.89	Ashtead Group Plc	1,617,884.43	0.15
GBP	90,240.43	Barclays Plc	192,860.66	0.02
GBP	91,151.95	BP Plc	596,073.53	0.05
GBP	22,787.99	CYBG Plc	81,840.29	0.01
GBP	78,734.32	Drax Group Plc	291,845.97	0.03
GBP	116,828.08	EI Group Plc	192,877.16	0.02
GBP	142,016.10	Enquest Plc	56,848.83	0.01
GBP	417,020.16	FirstGroup Plc	393,753.31	0.04
GBP	145,230.12	Glencore Plc	594,491.91	0.05
GBP	113,939.93	Hays Plc	240,418.73	0.02
GBP	585,431.13	HSBC Holdings Plc	4,704,817.87	0.43
GBP	5,469.12	Intermediate Capital Group Plc	68,152.14	0.01
GBP	22,787.99	Intl Personal Finance Plc	52,515.90	0.00
GBP	903,474.40	J Sainsbury Plc	3,281,497.50	0.30
GBP	226,193.10	John Laing Group Plc	704,919.07	0.06
GBP	22,787.99	John Wood Group Plc	161,773.71	0.01
GBP	106,866.09	Kingfisher Plc	358,902.96	0.03
GBP	9,115.19	London Stock Exchange Gr Plc	460,841.21	0.04
GBP	123,966.65	Marston's Plc	139,478.94	0.01
GBP	28,469.49	Mitchells & Butlers Plc	83,830.35	0.01
GBP	8,770.18	Northgate Plc	40,343.20	0.00
GBP	40,665.16	Pets at Home Gr Plc	59,548.80	0.01
GBP	64,854.61	Phoenix Group Holding	496,489.66	0.05
GBP	478,672.15	Premier Foods Plc	205,143.64	0.02
GBP	91,151.95	Premier Oil Plc	132,655.48	0.01
GBP	116,202.33	Royal Bank of Scotland Gr Plc	336,515.51	0.03
GBP	54,769.10	Royal Dutch Shell Plc A	1,628,196.83	0.15
GBP	91,151.95	Tesco Plc	264,589.44	0.02

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	113,939.93	TUI AG	2,141,994.28	0.20
GBP	18,230.39	Victrex Plc	600,711.83	0.06
GBP	825,028.13	Vodafone Group Plc	1,714,913.44	0.16
			22,074,064.89	2.03
HKD	387,193.48	AIA Group Ltd	2,899,738.32	0.27
HKD	293,058.44	Bank of East Asia Ltd	1,002,994.24	0.09
HKD	55,103.44	BOC Hong Kong (Holdings) Ltd	222,279.69	0.02
HKD	113,421.24	CITIC Telecom Intl Hgs Ltd	25,507.52	0.00
HKD	78,981.59	CK Asset Hgs Ltd Reg	537,180.93	0.05
HKD	277,987.65	CK Hutchison Holdings Ltd	2,524,965.74	0.23
HKD	2,704,660.35	CSI Properties Ltd	137,300.57	0.01
HKD	251,271.67	Dah Sing Banking Group Ltd	450,974.51	0.04
HKD	94,961.59	Dah Sing Financial Hgs Ltd	474,810.27	0.04
HKD	330,620.62	Emperor Capital Group Ltd Reg	18,047.06	0.00
HKD	691,548.13	Emperor Intl Hgs Ltd	172,132.91	0.02
HKD	465,164.84	Far East Consortium Intl Ltd	237,153.98	0.02
HKD	798,081.44	First Pacific Co Ltd	330,212.17	0.03
HKD	50,511.48	Galaxy Entertainment Gr Ltd Reg	334,998.65	0.03
HKD	1,147,988.26	Global Brands Group	58,903.62	0.01
HKD	275,517.18	Goodbaby Intl Hgs Ltd	142,872.60	0.01
HKD	75,767.23	Great Eagle Holdings Ltd	316,801.20	0.03
HKD	119,849.97	Haitong Intl Securities Gr Ltd	46,841.16	0.00
HKD	24,796.55	Hang Lung Properties Ltd	43,800.23	0.00
HKD	67,180.27	Henderson Land Dev Co Ltd	304,366.27	0.03
HKD	820,255.98	Hong Kong and China Gas Co Ltd	1,345,011.49	0.12
HKD	4,591.95	Hong Kong Sec Clearing Co Ltd	118,308.54	0.01
HKD	169,443.07	Hopewell Hgs Ltd	495,752.89	0.05
HKD	734,712.49	Hsin Chong Gr Holdings Ltd	0.08	0.00
HKD	1,179,213.54	Hutchison Telecom HK Hgs Ltd Reg	356,597.98	0.03
HKD	170,361.46	Hysan Development Co Ltd	814,614.46	0.07
HKD	68,879.30	Johnson Electric Holdings Ltd	171,823.10	0.02
HKD	121,227.56	K. Wah Intl Holdings Ltd	59,820.01	0.01
HKD	327,176.66	Kerry Properties Ltd	1,341,216.55	0.12
HKD	71,588.55	Lai Sun Development Co Ltd Reg	102,381.51	0.01
HKD	7,190,998.49	Landing Intl Development Ltd	94,205.68	0.01
HKD	295,951.37	Langham Hosp Inv & LH Inv Ltd	104,035.82	0.01
HKD	48,674.70	Liu Chong Hing Investment Ltd	65,891.84	0.01
HKD	166,228.70	Melco Intl Development Ltd	438,257.95	0.04
HKD	78,522.40	MicroPort Scientific Corp	81,265.94	0.01
HKD	795,306.06	New World Development Co Ltd	958,539.52	0.09
HKD	168,983.87	NewOcean Energy Hgs Ltd	29,516.98	0.00
HKD	299,854.53	NWS Holdings Ltd	444,546.35	0.04
HKD	688,792.96	Pacific Basin Shipping Ltd	161,671.63	0.01
HKD	130,411.47	Regal Hotels Intl Hgs Ltd	69,477.19	0.01
HKD	310,416.03	Shangri-La Asia Ltd	500,192.47	0.05
HKD	1,400,545.68	Shun Tak Holdings Ltd	490,804.99	0.05
HKD	1,047,883.69	Singamas Container Hgs Ltd	125,838.18	0.01
HKD	506,033.23	Sino Land Co Ltd	704,914.37	0.06
HKD	407,306.24	Sun Hung Kai & Co Ltd	196,094.90	0.02
HKD	118,013.19	Sun Hung Kai Properties Ltd	1,525,418.19	0.14
HKD	306,742.46	Sunvision Holdings Ltd	155,716.10	0.01
HKD	67,731.31	Swire Pacific Ltd A	614,464.98	0.06
HKD	286,629.71	Swire Properties Ltd	907,456.58	0.08
HKD	110,895.67	Techtronic Industries Co Ltd	529,662.57	0.05
HKD	549,197.59	Utd Laborat Intl Hgs (The) Ltd	489,843.48	0.05
HKD	525,319.43	We Solutions Ltd Reg	67,672.48	0.01
HKD	802,673.39	WH Group Ltd Reg	559,946.30	0.05
HKD	208,015.47	Wharf Hgs Ltd (The)	572,272.45	0.05
HKD	157,503.99	Wharf Real Estate Inv Co Ltd Reg	960,331.98	0.09
HKD	182,759.73	Wheelock and Co Ltd	1,090,378.63	0.10
HKD	430,725.20	Xinyi Glass Hg Co Ltd	450,947.04	0.04
			27,476,772.84	2.52

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,591.28	77 (Seventy-Seven) Bank Ltd	85,808.86	0.01
JPY	8,218.39	Achilles Corp	138,346.11	0.01
JPY	67,262.21	Aeon Co Ltd	1,232,654.80	0.11
JPY	1,790.60	Aeon Fantasy Co Ltd	89,582.75	0.01
JPY	5,876.83	Aeon Mall Co Ltd	90,431.25	0.01
JPY	43,158.01	AGC Inc Reg	1,440,005.51	0.13
JPY	7,988.82	Aica Kogyo Co Ltd	240,300.32	0.02
JPY	1,561.03	Aichi Bank Ltd	57,999.98	0.01
JPY	5,417.71	Aichi Steel Corp Reg	178,672.02	0.02
JPY	7,346.04	Aisan Industry Co Ltd Reg	53,054.52	0.00
JPY	12,350.54	Amano Corp	250,021.54	0.02
JPY	17,997.81	ANA Holdings Inc	566,277.44	0.05
JPY	596.87	Aoi Electronics Co Ltd	16,545.81	0.00
JPY	1,331.47	Aomori Bk Ltd	34,438.93	0.00
JPY	5,785.01	Arata Corp Reg	299,709.73	0.03
JPY	4,637.19	As One Corp	275,742.19	0.03
JPY	39,347.25	Asahi Group Holdings Ltd	1,725,728.78	0.16
JPY	94,809.88	Asahi Kasei Corp	1,032,234.12	0.09
JPY	11,661.84	Astellas Pharma Inc	152,306.65	0.01
JPY	25,711.15	Awa Bank Ltd	135,590.07	0.01
JPY	6,978.74	Azbil Corp	260,643.09	0.02
JPY	3,122.07	Bank of Iwate Ltd	102,963.53	0.01
JPY	26,170.28	Bank of Kyoto Ltd	1,038,120.39	0.10
JPY	4,315.80	Bank of Nagoya Ltd (The)	128,482.53	0.01
JPY	3,994.41	Bank of Okinawa Ltd Reg	125,246.50	0.01
JPY	1,331.47	Bank of Saga Ltd	25,574.38	0.00
JPY	8,539.78	Bank of the Ryukyus Ltd	107,899.76	0.01
JPY	9,182.55	Bic Camera Inc Reg	121,346.59	0.01
JPY	8,402.04	Capcom Co Ltd	177,365.54	0.02
JPY	15,885.82	Cawachi Ltd	278,473.02	0.03
JPY	8,907.08	Central Glass Co Ltd	160,063.89	0.01
JPY	142,329.60	Chiba Bank Ltd	861,745.36	0.08
JPY	20,890.31	Chiba Kogyo Bank Ltd	78,021.45	0.01
JPY	88,152.52	Chubu Electric Power Co Inc	1,132,208.37	0.10
JPY	2,984.33	Chubu Shiryo Co Ltd Reg	44,929.84	0.00
JPY	17,446.85	Chudenko Corp	373,696.36	0.03
JPY	44,397.65	Chugoku Bank (The) Ltd	384,846.54	0.04
JPY	23,553.25	Chugoku Electric Power Co Inc	260,804.98	0.02
JPY	15,793.99	CKD Corp	222,516.55	0.02
JPY	18,365.11	Coca-Cola Bot Japan Holdings Reg Inc	628,389.28	0.06
JPY	8,693.58	Concordia Fin Group Ltd	37,914.03	0.00
JPY	63,267.80	Credit Saison Co Ltd	853,200.69	0.08
JPY	87,463.83	Dai Nippon Printing Co Ltd	1,676,590.52	0.15
JPY	148,252.34	Dai-Ichi Life Holdings Inc	2,265,220.51	0.21
JPY	10,330.37	Daifuku Co Ltd	387,817.37	0.04
JPY	44,948.60	Daiichi Sankyo Co Ltd	1,472,640.21	0.14
JPY	3,948.50	DaikyoNishikawa Corp	49,553.29	0.00
JPY	3,351.63	Daiseki	84,358.60	0.01
JPY	1,606.95	Daishi Bank Ltd	54,735.55	0.01
JPY	54,268.90	Daiwa House Industry Co Ltd	1,584,546.40	0.15
JPY	38,842.21	DCM Holdings Co Ltd	311,762.03	0.03
JPY	38,291.25	Denso Corp	1,602,431.00	0.15
JPY	7,667.43	Denyo Co Ltd	101,858.00	0.01
JPY	5,830.92	DTS Corp	185,536.37	0.02
JPY	49,815.36	Edion Corp	430,267.37	0.04
JPY	4,269.89	Ehime Bank Ltd	42,492.96	0.00
JPY	22,497.26	Eighteenth Bank Ltd	50,274.69	0.00
JPY	9,549.86	Eiken Chemical Co Ltd	174,051.76	0.02
JPY	43,203.92	Electric Power Development Co	955,457.02	0.09
JPY	15,885.82	FamilyMart UNY Holdings Co Ltd	1,432,287.33	0.13
JPY	5,830.92	Fancl Corp	250,237.39	0.02
JPY	2,754.77	Ferrotec Hgs Corp	36,467.88	0.00
JPY	7,391.96	Fuji Oil Holdings Inc	227,491.12	0.02
JPY	6,703.26	Fuji Seal Intl Inc	203,704.63	0.02
JPY	7,391.96	Fuji Soft Inc	267,216.33	0.02

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	32,138.94	Fujifilm Holdings Corp	1,075,078.20	0.10
JPY	71,623.93	Fukuoka Financial Group Inc	308,485.88	0.03
JPY	2,754.77	Fukuyama Transporting Co Ltd Reg	120,565.54	0.01
JPY	2,984.33	Future Corp Reg	31,407.04	0.00
JPY	10,973.15	G-Tekt Corp	159,179.17	0.01
JPY	23,782.82	Godo Steel Ltd	385,641.44	0.04
JPY	23,185.95	Goldcrest Co Ltd	323,253.03	0.03
JPY	1,285.56	Goldwin Inc	95,429.96	0.01
JPY	35,811.96	Gunma Bank Ltd (The)	161,165.87	0.01
JPY	2,341.55	Gunze Ltd	128,553.54	0.01
JPY	44,994.52	Hachijuni Bank (The) Ltd	164,914.91	0.02
JPY	13,085.14	Haseko Corp	154,908.61	0.01
JPY	17,355.03	Heiwa Real Estate Co Ltd	265,041.82	0.02
JPY	4,683.10	Hikari Tsushin Inc	705,052.77	0.06
JPY	2,295.64	Hisaka Works Ltd Reg	18,620.91	0.00
JPY	10,100.81	Hisamitsu Pharm Co Inc Reg	730,280.65	0.07
JPY	44,305.83	Hitachi Construct Machinery Co	1,233,347.09	0.11
JPY	105,599.38	Hitachi Ltd	638,216.29	0.06
JPY	3,305.72	Hokkoku Bank Ltd	111,448.57	0.01
JPY	5,188.14	Hokuetsu Bank Ltd	88,539.34	0.01
JPY	11,478.19	Hokuhoku Financial Group	130,914.43	0.01
JPY	143,569.24	Honda Motor Co Ltd	3,611,332.23	0.33
JPY	6,657.35	House Foods Group Inc	201,794.62	0.02
JPY	5,968.66	Hyakugo Bank Ltd (The)	20,076.50	0.00
JPY	24,792.90	Hyakujushi Bank Ltd (The)	69,783.16	0.01
JPY	3,994.41	IBJ Leasing Co Ltd	90,498.71	0.01
JPY	7,713.35	IDEC Corp Reg	154,775.47	0.01
JPY	12,396.45	Idemitsu Kosan Co Ltd Reg	378,631.17	0.03
JPY	20,017.97	Iida Group Holdings Co Ltd	330,785.54	0.03
JPY	13,865.66	Iino Kaiun Kaisha Ltd	53,930.00	0.00
JPY	34,755.97	Inabata & Co Ltd	413,340.26	0.04
JPY	215,193.17	INPEX Corp	1,912,755.36	0.18
JPY	2,249.73	Ishihara Sangyo Kaisha Ltd Reg	18,161.51	0.00
JPY	12,901.49	J Trust Co Ltd	91,281.53	0.01
JPY	1,055.99	J-Oil Mills Inc	32,498.73	0.00
JPY	8,907.08	Jaccs Co Ltd	165,022.83	0.02
JPY	10,973.15	Japan Petroleum Explor Co Ltd	245,471.93	0.02
JPY	5,371.79	Japan Post Bank Co Ltd	53,583.50	0.00
JPY	7,300.13	Japan Pulp & Paper Co Ltd Reg	284,500.58	0.03
JPY	5,876.83	Japan Securities Finance Co Ltd	27,583.81	0.00
JPY	35,811.96	Jeol Ltd Reg	315,962.65	0.03
JPY	128,418.03	JFE Holdings Inc	2,081,321.85	0.19
JPY	1,377.38	Juroku Bank Ltd	31,163.85	0.00
JPY	4,453.54	K&O Energy Group Inc	64,363.04	0.01
JPY	27,318.10	Kamei Corp	322,560.74	0.03
JPY	10,559.94	Kamigumi Co Ltd	188,051.71	0.02
JPY	102,844.61	Kansai Electric Power Co Inc	1,285,123.53	0.12
JPY	18,732.41	Keisei Electric Railway Co Ltd	551,150.65	0.05
JPY	6,886.92	Keiyo Bank Ltd	25,295.33	0.00
JPY	69,144.64	Kirin Holdings Co Ltd	1,584,207.71	0.15
JPY	4,453.54	Kissei Pharmaceutical Co Ltd	103,483.64	0.01
JPY	14,141.13	Kiyo Bank (The) Ltd	199,776.67	0.02
JPY	20,339.36	Kohnan Shoji Co Ltd	405,611.79	0.04
JPY	38,245.34	Komatsu Ltd	936,883.68	0.09
JPY	18,916.06	Komori Corp	188,687.19	0.02
JPY	27,547.66	Kurabo Industries Ltd	74,554.66	0.01
JPY	18,456.93	Kurita Water Industries Ltd	450,991.79	0.04
JPY	14,646.17	Kyoei Steel Ltd	237,376.36	0.02
JPY	3,443.46	Kyoritsu Maintenance Co Ltd Reg	161,890.12	0.01
JPY	6,795.09	Kyudenko Corp	281,106.57	0.03
JPY	32,138.94	Kyushu Fin Gr Inc	132,955.81	0.01
JPY	5,509.53	Makino Milling Machine Co Ltd	36,723.50	0.00
JPY	23,185.95	Makita Corp	890,156.01	0.08
JPY	7,070.57	Mandom Corp	188,623.29	0.02
JPY	4,132.15	Mars Engineering Corp	83,298.85	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	367,210.36	Marubeni Corp	2,399,633.97	0.22
JPY	26,675.32	Marui Group Co Ltd	481,429.26	0.04
JPY	4,132.15	Maruwa Co Ltd	283,733.74	0.03
JPY	10,100.81	Maruzen Showa Unyu Co Ltd	39,521.07	0.00
JPY	8,264.30	Matsumotokiyoshi Hgs Co Ltd	317,922.37	0.03
JPY	10,605.85	MCJ Co Ltd Reg	69,462.58	0.01
JPY	51,569.23	Mebuki Financial Group Inc	148,339.06	0.01
JPY	1,606.95	Menicon Co Ltd	36,904.56	0.00
JPY	81,449.26	Minebea Mitsumi Inc	1,180,262.75	0.11
JPY	140,033.96	Mitsubishi Corp	3,332,912.82	0.31
JPY	5,279.97	Mitsubishi Heavy Ind Ltd	164,575.86	0.02
JPY	60,650.77	Mitsubishi Material Corp	1,428,057.24	0.13
JPY	2,525.20	Mitsubishi Steel Mfg Co Ltd Reg	42,000.90	0.00
JPY	235,624.35	Mitsubishi UFJ Fin Group Inc	1,149,847.71	0.11
JPY	229,426.12	Mitsubishi UFJ Lease Fin Co Ltd	1,208,125.25	0.11
JPY	196,598.49	Mitsui & Co Ltd	2,808,578.77	0.26
JPY	2,708.85	Mitsui E&S Hgs Co	30,434.99	0.00
JPY	10,054.90	Miura Co Ltd	209,380.37	0.02
JPY	1,652.86	Miyazaki Bank Ltd	43,199.10	0.00
JPY	525,242.12	Mizuho Financial Group Inc	757,461.15	0.07
JPY	12,809.66	Monex Group Inc Reg	63,392.76	0.01
JPY	68,777.33	MS&AD Insurance Gr Hgs Inc	1,831,599.24	0.17
JPY	7,116.48	Musashino Bank Ltd	181,043.57	0.02
JPY	30,577.91	Nabtesco Corp	806,276.70	0.07
JPY	24,104.21	Nagase & Co Ltd	322,821.68	0.03
JPY	9,090.73	Nakanishi Inc	176,790.40	0.02
JPY	7,851.08	Nakayama Steel Works Ltd	40,735.60	0.00
JPY	6,427.79	Namura Shipbuilding Co Ltd	23,261.05	0.00
JPY	1,606.95	Nanto Bank (The) Ltd	35,090.39	0.00
JPY	5,142.23	NEC Cap Solutions Ltd	76,701.83	0.01
JPY	32,230.77	NEC Corp	757,645.76	0.07
JPY	21,670.83	Net One Syst Co Ltd	319,221.75	0.03
JPY	105,277.99	Nexon Co Ltd	1,309,832.01	0.12
JPY	10,100.81	NGK Spark Plug Co Ltd Reg	246,811.43	0.02
JPY	15,839.91	Nihon Unisys Ltd	340,991.72	0.03
JPY	780.52	Nintendo Co Ltd	218,480.66	0.02
JPY	7,529.69	Nippon Beet Sugar Mfg Co Ltd	139,678.51	0.01
JPY	58,217.40	Nippon Electric Glass Co Ltd	1,386,517.87	0.13
JPY	25,619.33	Nippon Paper Industries Co Ltd	350,245.01	0.03
JPY	7,346.04	Nippon Road Co Ltd Reg	323,780.24	0.03
JPY	2,295.64	Nippon Sheet Glass Co Ltd	18,922.68	0.00
JPY	20,660.75	Nippon Soda Co Ltd	97,932.87	0.01
JPY	42,239.75	Nippon Steel & Sumi Metal Corp	710,562.71	0.07
JPY	5,004.49	Nippon Steel Sumi Bussan Corp Reg	212,835.80	0.02
JPY	6,886.92	Nippon Yusen KK	117,104.07	0.01
JPY	7,162.39	Nishi Nippon Fin Hgs Inc	71,721.58	0.01
JPY	138,610.66	Nissan Motor Co Ltd	1,155,413.33	0.11
JPY	5,968.66	Nisshin Steel Hgs Co Ltd	70,567.76	0.01
JPY	7,483.78	Nittetsu Mining Co Ltd	302,652.87	0.03
JPY	2,341.55	Noevir Hgs Co Ltd	144,667.99	0.01
JPY	7,346.04	Nof Corp	203,356.71	0.02
JPY	5,050.40	Nohmi Bosai Ltd Reg	92,515.23	0.01
JPY	13,131.05	Nojima Corp Ltd	250,084.02	0.02
JPY	41,596.97	Nomura Holdings Inc	173,112.08	0.02
JPY	11,110.89	Noritake Co Ltd	527,520.37	0.05
JPY	2,295.64	Noritsu Koki Co Ltd Reg	33,851.37	0.00
JPY	16,528.60	North Pacific Bank Ltd	47,416.76	0.00
JPY	12,212.80	NS United KaiunKaisha Ltd	203,320.50	0.02
JPY	5,922.75	Ogaki Kyoritsu Bank (The) Ltd	128,829.39	0.01
JPY	1,193.73	Oita Bank Ltd	34,753.12	0.00
JPY	39,025.86	Oji Holdings Corp	207,315.21	0.02
JPY	25,016.49	Okinawa Electric Power Co Ltd	446,848.58	0.04
JPY	2,295.64	Okuwa Co Ltd	20,626.79	0.00
JPY	27,960.88	Omron Corp	1,117,798.02	0.10
JPY	37,189.35	Onward Holdings Co Ltd	244,432.78	0.02

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	5,325.88	Open House Co Ltd	270,157.69	0.02
JPY	6,565.53	Organo Corp Reg	160,681.27	0.01
JPY	50,366.31	Orix Corp	682,332.77	0.06
JPY	26,353.93	Osaka Gas Co Ltd	467,171.92	0.04
JPY	2,754.77	Osaka Steel Co Ltd	44,988.41	0.00
JPY	18,732.41	Otsuka Corp	629,369.14	0.06
JPY	5,509.53	Oyo Corp Reg	60,112.36	0.01
JPY	22,084.04	Panasonic Co Ltd	255,038.53	0.02
JPY	6,164.84	Paramount Bed Holdings Co Ltd	226,431.78	0.02
JPY	77,822.15	Press Kogyo Co Ltd	391,145.70	0.04
JPY	8,264.30	Pressance Corp	109,403.64	0.01
JPY	11,156.80	Raysum Co Ltd Reg	140,361.93	0.01
JPY	38,107.60	Rengo Co Ltd Reg	287,301.71	0.03
JPY	133,881.65	Resona Holdings Inc	613,486.01	0.06
JPY	9,182.55	Ricoh Leasing Co Ltd	258,811.18	0.02
JPY	7,713.35	Riken Corp	345,933.62	0.03
JPY	16,712.25	Rohm Co Ltd	1,201,821.12	0.11
JPY	16,299.03	Round One Corp	219,675.31	0.02
JPY	2,708.85	Royal Holdings Co Ltd Reg	63,572.05	0.01
JPY	7,575.61	Ryobi Ltd	213,519.22	0.02
JPY	19,191.54	Ryoyo Electro Corp	265,783.10	0.02
JPY	3,856.67	S Foods Inc	129,576.00	0.01
JPY	18,319.20	Sakai Chemical Industry Co Ltd	422,553.45	0.04
JPY	3,167.98	Sakai Moving Service Co Ltd	134,730.92	0.01
JPY	8,264.30	San-In Godo Bank Ltd (The)	63,328.86	0.01
JPY	8,264.30	Sanken Electric Co Ltd	37,575.55	0.00
JPY	14,416.61	Sankyo Tateyama Inc Reg	154,284.12	0.01
JPY	6,565.53	Sankyu Inc	295,470.77	0.03
JPY	3,856.67	Sanyo Denki Co Ltd	235,294.51	0.02
JPY	1,193.73	Sanyo Special Steel Co Ltd Reg	24,414.87	0.00
JPY	5,050.40	Sega Sammy Holdings Inc	74,121.53	0.01
JPY	2,754.77	Sekisui Plastics Co Ltd	23,623.18	0.00
JPY	34,388.67	Senshu Ikeda Holdings Inc	99,450.95	0.01
JPY	4,591.28	Shiga Bank Ltd	20,129.76	0.00
JPY	6,381.88	Shikoku Bank Ltd	67,458.83	0.01
JPY	4,820.84	Shikoku Chemicals Corp Reg	57,668.03	0.01
JPY	1,652.86	Shima Seiki Mfg Ltd	67,610.43	0.01
JPY	16,207.21	Shimachu Co Ltd	441,136.37	0.04
JPY	34,893.71	Shimadzu Corp	903,886.50	0.08
JPY	7,529.69	Shin-Etsu Polymer Co Ltd Reg	60,203.24	0.01
JPY	9,641.68	Shinsei Bank Ltd	127,190.25	0.01
JPY	5,968.66	Ship Healthcare Hgs Inc	192,919.06	0.02
JPY	81,724.74	Shizuoka Bank (The) Ltd	632,571.44	0.06
JPY	2,479.29	Sho-Bond Holdings Co Ltd	147,809.94	0.01
JPY	7,346.04	Showa Denko KK	279,473.47	0.03
JPY	1,928.34	Sinanen Holdings Co Ltd Reg	41,690.96	0.00
JPY	7,851.08	Sintokogio Ltd	59,676.75	0.01
JPY	39,760.46	SKY Perfect JSAT Hgs Inc Reg	162,333.19	0.01
JPY	2,066.07	SMC Corp	649,104.82	0.06
JPY	115,837.93	Sojitz Corp	360,079.84	0.03
JPY	30,026.95	Sompo Holdings Inc	1,040,186.62	0.10
JPY	63,635.10	Sony Corp	2,787,032.12	0.26
JPY	41,413.32	Stanley Electric Co Ltd	1,210,469.46	0.11
JPY	10,238.55	Sumco Corp	177,103.18	0.02
JPY	28,925.05	Sumitomo Bakelite Co Ltd Reg	238,873.13	0.02
JPY	177,223.30	Sumitomo Corp	2,494,101.89	0.23
JPY	113,955.50	Sumitomo Mitsui Fin Group Inc	3,794,296.82	0.35
JPY	53,212.90	Sumitomo Mitsui Trust Hgs Inc	1,807,590.87	0.17
JPY	34,434.58	Sumitomo Realty & Dev Co Ltd	1,088,764.30	0.10
JPY	16,115.38	Sumitomo Riko Co Ltd	141,435.52	0.01
JPY	31,220.69	Sumitomo Warehouse Co Ltd	162,230.94	0.01
JPY	5,279.97	Suzuken Co Ltd	191,481.22	0.02
JPY	21,854.48	Suzuki Motor Corp	1,033,884.26	0.10
JPY	6,795.09	Tachi-S Co Ltd	97,415.25	0.01
JPY	4,499.45	Taihei Dengyo Kaisha Ltd	97,592.05	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	18,732.41	Taiho Kogyo Co Ltd	185,117.09	0.02
JPY	6,886.92	Taiyo Nippon Sanso Corp	84,566.29	0.01
JPY	16,069.47	Taiyo Yuden Co Ltd Reg	384,577.79	0.04
JPY	2,111.99	Takamatsu Const Group Co Ltd	54,300.65	0.00
JPY	110,190.65	Takashimaya Co Ltd	807,746.49	0.07
JPY	7,667.43	Tayca Corp Reg	133,103.14	0.01
JPY	18,227.37	TDK Corp	1,595,483.93	0.15
JPY	7,942.91	Tenma Corp	121,977.81	0.01
JPY	9,641.68	The Japan Steel Works Ltd	208,380.27	0.02
JPY	41,091.93	THK Co Ltd	1,008,839.93	0.09
JPY	9,044.82	Tis Inc	356,690.79	0.03
JPY	15,426.69	Toa Corp	339,611.39	0.03
JPY	11,019.07	Tochigi Bank Ltd	32,718.85	0.00
JPY	2,754.77	Toda Corp	20,534.48	0.00
JPY	1,377.38	Toei Animation Co Ltd	41,218.08	0.00
JPY	642.78	Toenec Corp Reg	16,526.28	0.00
JPY	4,591.28	Toho Bank Ltd	14,236.39	0.00
JPY	9,044.82	Toho Hgs Co Ltd	189,046.12	0.02
JPY	25,160.20	Tokai Carbon Co Ltd	387,353.35	0.04
JPY	2,984.33	Tokuyama Corp	82,036.75	0.01
JPY	22,589.08	Tokyo Broadcast Syst Hgs Inc	434,581.24	0.04
JPY	10,743.59	Tokyo Century Corp	521,712.21	0.05
JPY	346,274.13	Tokyo Electric Power Co Inc	1,381,629.92	0.13
JPY	2,892.50	Tokyo Kiraboshi Fin Gr Inc	59,516.98	0.01
JPY	6,611.44	Tokyo Seimitsu Co Ltd	187,366.51	0.02
JPY	2,295.64	Tokyotokeiba Co Reg	85,027.81	0.01
JPY	17,309.12	Tomony Holdings Inc	63,575.60	0.01
JPY	192,374.52	Toppan Printing Co Ltd	1,291,187.31	0.12
JPY	17,263.20	Topy Industries Ltd	410,476.66	0.04
JPY	27,869.05	Tosei Corp	252,995.20	0.02
JPY	15,380.78	Toshiba Plant Syst & Serv Corp	301,374.79	0.03
JPY	14,692.09	Toto Ltd	583,940.50	0.05
JPY	21,303.53	Towa Bank Ltd	187,133.62	0.02
JPY	7,575.61	Toyo Tanso Co Ltd	190,087.76	0.02
JPY	47,290.16	Toyota Industries Corp	2,270,828.44	0.21
JPY	55,462.63	Toyota Motor Corp	3,074,975.00	0.28
JPY	23,231.86	TV Asahi Holdings Corp	437,067.11	0.04
JPY	2,295.64	UKC Holdings Corp	40,082.01	0.00
JPY	1,606.95	Universal Entertainment Corp Reg	61,880.37	0.01
JPY	11,340.45	Vital KSK Holdings Inc	101,194.81	0.01
JPY	35,949.70	Wakita & Co Ltd Reg	323,015.52	0.03
JPY	11,340.45	Xebio Hg Co Ltd Reg	154,773.70	0.01
JPY	371,250.68	Yamada Denki Co Ltd	1,581,760.90	0.15
JPY	2,662.94	Yamagata Bank Ltd	48,471.89	0.00
JPY	42,239.75	Yamaguchi Financial Group Inc	407,622.28	0.04
JPY	33,470.41	Yamaha Corp	1,490,752.38	0.14
JPY	52,386.47	Yamaha Motor Co Ltd	1,128,553.77	0.10
JPY	13,773.83	Yamanashi Chuo Bank Ltd	44,839.30	0.00
JPY	1,652.86	Yaoko Co Ltd Reg	78,090.68	0.01
JPY	13,773.83	Yaskawa Electric Corp	416,973.56	0.04
JPY	15,105.30	Yodogawa Steel Works Ltd	330,433.71	0.03
JPY	15,610.34	Yokogawa Bridge Hgs Corp	317,340.14	0.03
JPY	13,222.88	Yorozu Corp	174,330.10	0.02
JPY	39,898.20	Yurtec Corp	280,439.49	0.03
			141,083,960.98	12.96
NOK	71,453.10	Akastor ASA	134,406.32	0.01
NOK	27,345.58	Aker BP ASA	864,391.78	0.08
NOK	164,043.43	B2Holding ASA	293,402.61	0.03
NOK	13,732.95	Bakkafrost P/F Reg	652,589.47	0.06
NOK	18,698.00	BW LPG Ltd	63,977.18	0.01
NOK	212,904.06	BW Offshore Ltd Reg	932,965.51	0.09
NOK	61,956.89	Entra ASA	724,002.37	0.07
NOK	18,230.39	Grieg Seafood ASA	164,563.95	0.02
NOK	35,873.30	Kvaerner ASA	64,764.97	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	48,650.53	Leroy Seafood Group ASA	280,573.89	0.03
NOK	22,787.99	Marine Harvest ASA	388,420.73	0.04
NOK	68,257.31	Odfjell Drilling Ltd	242,085.38	0.02
NOK	42,476.81	Petroleum Geo-Services ASA	170,469.67	0.02
NOK	229,883.43	Polarcus Ltd	59,427.63	0.01
NOK	1,427.44	Protector Forsikring Asa	9,960.28	0.00
NOK	5,757,766.82	REC Silicon ASA	554,236.51	0.05
NOK	16,475.71	SalMar ASA	591,782.21	0.05
NOK	85,207.02	Sparebank 1 Nord-Norge	545,303.45	0.05
NOK	88,147.58	SpareBank 1 SMN	782,731.28	0.07
NOK	19,828.28	Stolt-Nielsen Ltd	264,627.17	0.02
NOK	135,307.32	Storebrand ASA	934,752.37	0.09
NOK	61,527.56	Subsea 7 SA	842,803.54	0.08
NOK	177,024.83	Wallenius Wilhelmsen Logis ASA	706,908.78	0.06
			10,269,147.05	0.97
NZD	225,393.72	Infratil Ltd	441,777.67	0.04
NZD	19,158.55	Metlifecare Ltd	69,547.60	0.01
NZD	51,807.33	New Zealand Refin Co (The) Ltd	73,303.77	0.01
NZD	49,336.40	Summerset Group Holdings Ltd	218,863.92	0.02
			803,492.96	0.08
SEK	54,663.82	AAK AB Reg	746,302.93	0.07
SEK	69,525.75	Agromino A/S Reg	90,860.25	0.01
SEK	22,787.99	Alfa Laval AB	463,836.41	0.04
SEK	9,115.19	Boliden AB Reg	253,604.63	0.02
SEK	54,508.86	Castellum AB	757,495.04	0.07
SEK	34,491.44	Com Hem Holding AB	480,804.29	0.04
SEK	40,362.08	Dios Fastigheter AB	207,705.34	0.02
SEK	45,575.97	Dometic Group AB	383,984.99	0.04
SEK	58,302.61	Fabege AB Reg	596,595.61	0.05
SEK	4,557.60	Granges AB Reg	51,183.45	0.00
SEK	107,469.51	Hemfosa Fastigheter AB	1,078,306.40	0.10
SEK	9.12	Hennes & Mauritz AB B	116.51	0.00
SEK	40,742.19	Hexagon AB B	1,948,387.97	0.18
SEK	77,687.89	Industrivaerden AB C	1,291,959.15	0.12
SEK	4,714.83	Investment AB Oeresund	56,786.19	0.01
SEK	79,942.08	Kinnevik AB B	2,348,918.54	0.22
SEK	67,376.79	Kungsleden AB	398,652.40	0.04
SEK	143.11	Nolato AB B	9,906.03	0.00
SEK	168,944.21	Sandvik AB	2,571,793.27	0.24
SEK	172,856.45	SSAB AB A	700,203.43	0.06
SEK	288,841.38	SSAB AB B	934,145.82	0.09
SEK	45,575.97	Svenska Cellulosa SCA AB B	424,652.49	0.04
SEK	8,171.32	Tele2 AB B	82,378.91	0.01
SEK	21,968.99	Thule Group AB	468,620.01	0.04
SEK	100,267.14	Volvo AB B	1,374,666.26	0.13
SEK	23,997.57	Wihlborgs Fastigheter AB Reg	238,116.97	0.02
			17,959,983.29	1.66
SGD	864,664.76	Accordia Golf Trust Units	334,035.21	0.03
SGD	176,331.00	Ascendas Hospitality Trust	86,395.80	0.01
SGD	1,237,623.19	Asian Pay Television Trust Units	314,856.62	0.03
SGD	229,597.65	Capitaland Ltd	455,747.08	0.04
SGD	912,788.43	Chip Eng Seng Corp Ltd	481,635.82	0.04
SGD	71,175.27	City Developments Ltd	488,673.37	0.04
SGD	109,977.28	DBS Group Holdings Ltd	1,838,303.45	0.17
SGD	222,571.96	Far East Hospitality Trust	88,779.68	0.01
SGD	4,923,859.42	Golden Agri-Resources Ltd	943,354.35	0.09
SGD	23,510.80	Keppel Corp Ltd	105,594.87	0.01
SGD	142,901.58	OUE Ltd	140,033.19	0.01
SGD	227,163.92	Oversea-Chinese Bankg Corp Ltd	1,660,969.66	0.15
SGD	258,526.96	Sembcorp Industries Ltd	446,588.87	0.04
SGD	271,751.78	Singapore Airlines Ltd	1,824,817.66	0.17
SGD	256,506.50	United Engineers Ltd	452,766.26	0.04
SGD	91,150.27	United Overseas Bank Ltd Local	1,532,192.84	0.14

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	172,381.92	UOL Group Ltd	825,117.97	0.08
SGD	37,516.26	Venture Corp Ltd	420,420.34	0.04
SGD	141,432.15	Wing Tai Holdings Ltd	176,795.25	0.02
SGD	1,417,489.99	Yangzijiang Shipbuil Hgs Ltd	805,819.83	0.07
SGD	535,651.32	Yanlord Land Group Ltd	534,993.71	0.05
			13,957,891.83	1.28
USD	16,853.46	Abercrombie & Fitch Co A	353,366.20	0.03
USD	5,731.03	Adobe Systems Inc	1,196,763.58	0.11
USD	4,245.20	Aecom	120,096.86	0.01
USD	92,672.36	AerCap Holdings NV	4,298,067.24	0.40
USD	18,509.09	Aflac Inc	681,993.10	0.06
USD	23,773.14	Agilent Technologies Inc Reg	1,259,159.04	0.12
USD	19,740.20	Air Lease Corp A	709,602.28	0.07
USD	5,518.77	Air Products and Chemicals Inc	736,103.22	0.07
USD	14,773.31	Aircastle Ltd	259,391.77	0.02
USD	7,927.07	Alcoa Corp Reg S	318,291.31	0.03
USD	3,905.59	Alleghany Corp (Del)	1,923,340.13	0.18
USD	2,122.60	Allstate Corp	165,928.56	0.02
USD	5,094.24	Ally Financial Inc	114,621.05	0.01
USD	23,475.98	American Equity Inv Life Hg Co	723,853.56	0.07
USD	9,679.07	American Intl Group Inc	439,539.24	0.04
USD	5,101.04	American National Insurance Co	522,489.86	0.05
USD	9,763.97	Ametek Inc	603,458.54	0.06
USD	11,674.31	Amphenol Corp A	871,411.26	0.08
USD	4,245.20	Andersons (The) Inc	124,350.97	0.01
USD	6,364.83	ANSYS Inc	949,532.66	0.09
USD	1,104.13	Anthem Inc	225,100.80	0.02
USD	23,950.59	Apple Inc	3,797,262.74	0.35
USD	12,735.61	Arch Capital Group Ltd	288,625.15	0.03
USD	47,716.09	Archer-Daniels Midland Co	1,873,006.35	0.17
USD	14,469.35	Argo Group Intl Holdings Ltd	720,648.28	0.07
USD	43,519.28	Arrow Electronics Inc	2,805,988.40	0.26
USD	9,721.52	Ashland Global Holdings Inc Reg	650,959.89	0.06
USD	10,413.49	Aspen Insurance Holdings Ltd	363,007.03	0.03
USD	4,245.20	Associated Banc-Corp	99,262.62	0.01
USD	2,971.64	Assurant Inc	263,402.27	0.02
USD	12,735.61	Assured Guaranty Ltd	389,742.13	0.04
USD	11,462.48	Atlas Air Worldwide Hgs Inc	703,918.02	0.06
USD	44,837.85	Avnet Inc	1,647,120.19	0.15
USD	5,610.04	Axis Capital Holdings Ltd	267,252.16	0.02
USD	31,863.23	Bank of America Corp	769,324.14	0.07
USD	157.73	Bank of America Corp Conv Pref Ser L	168,939.42	0.02
USD	2,556.04	Bank of New York Mellon Corp	118,065.26	0.01
USD	6,035.41	Banner Corp	310,829.51	0.03
USD	13,846.58	Baxter Intl Inc	875,706.92	0.08
USD	5,094.24	BB&T Corp	220,079.41	0.02
USD	8,990.79	Becton Dickinson & Co ADR repr 1/20 Reg A	476,279.47	0.04
USD	12,820.52	Benchmark Electronics Inc	320,087.40	0.03
USD	424.52	Bio-Rad Laboratories Inc A	104,912.95	0.01
USD	1,591.95	Bio-Techne Corp	201,729.46	0.02
USD	4,783.07	BlackRock Inc	2,044,404.05	0.19
USD	3,623.28	Blucora Inc	114,822.85	0.01
USD	1,698.08	Bluebird Bio Inc	228,267.66	0.02
USD	11,659.88	Bottomline Technologies	497,633.24	0.05
USD	1,297.76	Brighthouse Financial Inc Reg	44,538.73	0.00
USD	6,580.07	Broadridge Fin Solutions Inc	648,679.40	0.06
USD	41,857.71	Bunge Ltd	2,499,165.85	0.23
USD	6,018.00	Cabot Microelectronics Corp	554,405.56	0.05
USD	849.04	CACI Intl Inc A	122,569.34	0.01
USD	11,212.86	CAI International Inc Reg	223,191.13	0.02
USD	5,731.03	Capital One Fin Corp	451,099.52	0.04
USD	1,644.17	Carolina Financial Corp Reg	60,440.81	0.01
USD	1,528.27	Carter's Inc	141,877.92	0.01
USD	2,334.86	Cavco Industries Inc	415,257.71	0.04

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	7,355.24	Cboe Global Markets Inc	655,612.08	0.06
USD	2,122.60	Centene Corp	223,995.37	0.02
USD	25,344.29	Century Communities Inc	684,863.55	0.06
USD	49,074.56	CenturyLink Inc	783,478.03	0.07
USD	6,452.71	Chefs' Warehouse Inc (The) Reg	157,511.23	0.01
USD	636.78	Chemed Corp	175,514.85	0.02
USD	5,094.24	Chemical Financial Corp	242,898.90	0.02
USD	46,703.19	Chevron Corp	5,057,328.62	0.46
USD	13,468.76	Chubb Ltd N	1,465,292.07	0.13
USD	2,097.98	Churchill Downs Inc	532,783.20	0.05
USD	16,683.65	Cincinnati Financial Corp	955,392.89	0.09
USD	3,438.62	Cintas Corp	545,059.76	0.05
USD	17,387.93	Citigroup Inc	996,617.16	0.09
USD	14,561.05	Citizens Financial Group Inc	485,139.69	0.04
USD	70,880.67	CNH Industrial NV	639,264.62	0.06
USD	29,980.48	CNO Financial Group Inc	488,911.26	0.04
USD	29,716.43	CNX Resources Corporation Reg	452,535.73	0.04
USD	8,089.66	CoBiz Financial Inc	148,829.53	0.01
USD	10,099.76	Cognizant Tec Solutions Corp	683,294.45	0.06
USD	5,943.29	Comerica Inc	462,818.32	0.04
USD	16,794.88	Comtech Telecommunica Corp	458,584.77	0.04
USD	21,477.34	Conduent Inc Reg S	334,241.11	0.03
USD	2,971.64	Conn's Inc	83,991.45	0.01
USD	40,669.05	Consolidated Edison of NY Inc	2,716,263.02	0.25
USD	3,905.16	Constellation Brands Inc	732,065.50	0.07
USD	54,030.83	Corning Inc	1,273,083.17	0.12
USD	424.52	CoStar Group Inc	150,031.99	0.01
USD	9,339.45	Coty Inc A	112,788.51	0.01
USD	2,547.12	Covenant Transportation Gr Inc A Reg	68,720.28	0.01
USD	2,075.06	Crane Co Reg	142,412.93	0.01
USD	1,485.82	Credit Acceptance Corp	449,736.02	0.04
USD	1,189.08	CSW Industrials Inc Reg	53,824.64	0.00
USD	3,396.16	Darling Ingredients Inc	57,826.84	0.01
USD	10,390.99	DCX Technology Co Reg	717,414.56	0.07
USD	5,315.00	Deckers Outdoor Corp	513,905.05	0.05
USD	12,597.64	Diamond Offshore Drilling Inc	225,075.44	0.02
USD	6,792.33	Dillards Inc A	549,762.20	0.05
USD	14,858.21	Domtar Corp	607,538.13	0.06
USD	66,576.69	DowDuPont Inc Reg	3,758,926.93	0.35
USD	38,211.08	Duke Energy Corp	2,588,096.73	0.24
USD	9,441.76	E*TRADE Financial Corp	494,589.47	0.05
USD	1,273.56	Ebix Inc	83,173.35	0.01
USD	2,547.12	Echo Global Logistics Inc Reg	63,811.68	0.01
USD	2,249.96	EchoStar Corp A	85,562.19	0.01
USD	2,865.51	Electro Scientific Ind Inc Reg	38,704.24	0.00
USD	1,231.11	Emergent BioSolutions Inc	53,238.58	0.00
USD	1,061.30	Enanta Pharmaceuticals Inc	105,352.91	0.01
USD	3,717.10	Ensco PLC A	23,113.48	0.00
USD	16,980.82	Entegris Inc	493,040.70	0.05
USD	43,304.05	Entergy Corp	2,996,475.04	0.28
USD	2,445.24	Enterprise Fin Serv Corp Reg	112,989.22	0.01
USD	4,245.20	Envestnet Inc	199,797.84	0.02
USD	2,971.64	EPAM Syst Inc	316,444.14	0.03
USD	636.78	Esperion Therapeutics Inc	21,374.19	0.00
USD	11,317.29	Everest Reinsurance Group Ltd	2,234,087.51	0.21
USD	50,475.48	Eversource Energy Inc	2,533,825.23	0.23
USD	94,852.72	Exelon Corp	3,460,858.83	0.32
USD	2,462.22	Exponent Inc	101,858.72	0.01
USD	21,226.02	Ezcorp Inc A Non voting	219,068.60	0.02
USD	4,360.67	Facebook Inc A	725,764.29	0.07
USD	4,585.24	FBL Financial Group Inc A	309,269.87	0.03
USD	4,245.20	Fedex Corp	825,588.65	0.08
USD	139,664.84	Fiat Chrysler Automobiles NV A Reg	2,259,662.35	0.21
USD	16,131.78	Fifth Third Bancorp	396,541.44	0.04
USD	3,526.49	First Bancorp	123,565.37	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	6,367.81	First Cash Financial Serv Inc	490,041.01	0.05
USD	416.88	First Citizens BancShares Inc A	144,000.10	0.01
USD	806.59	First Fin Corp (Indiana)	31,329.54	0.00
USD	7,622.26	First Solar Inc	343,786.92	0.03
USD	1,485.82	Flagstar Bancorp Inc	43,599.20	0.00
USD	3,905.59	FleetCor Technologies Inc	704,648.24	0.06
USD	8,490.41	Flir Systems Inc	377,925.15	0.03
USD	142,214.34	Ford Motor Co	1,348,389.96	0.12
USD	2,122.60	G-III Apparel Group Ltd	80,719.05	0.01
USD	97,597.24	General Motors Co	3,293,504.60	0.30
USD	17,216.42	Genworth Holdings Inc Ser A	66,355.97	0.01
USD	1,783.83	Global Indemnity Ltd Reg A	59,555.37	0.01
USD	6,185.69	Globus Medical Inc	267,337.38	0.02
USD	25,363.03	Golden Ocean Group Ltd Reg	188,775.41	0.02
USD	5,731.03	Goldman Sachs Group Inc	1,082,687.92	0.10
USD	21,226.02	Goodyear Tire & Rubber Co	423,411.43	0.04
USD	1,273.56	Graham Holdings Co	639,316.71	0.06
USD	5,518.77	Grand Canyon Education Inc	527,557.18	0.05
USD	1,698.08	Green Dot Corp Reg A	106,738.22	0.01
USD	12,780.19	Greenbrier Co Inc	577,409.84	0.05
USD	6,367.81	Groupe I Automotive Inc Reg	343,601.37	0.03
USD	7,266.09	Haemonetics Corp	558,111.48	0.05
USD	10,188.49	Harris Corp	1,261,311.55	0.12
USD	26,768.13	Hartford Fin Serv Gr Inc (The)	1,172,245.04	0.11
USD	4,394.32	Heico Corp	274,487.20	0.03
USD	6,898.46	Heico Corp A	360,122.42	0.03
USD	5,854.14	Heidrick & Struggles Intl Inc Reg	175,491.22	0.02
USD	48,225.52	Helmerich and Payne Inc	2,633,599.44	0.24
USD	1,061.30	Henry Jack & Associates Inc	118,497.02	0.01
USD	2,681.46	Hess Corp Conv Pref Ser A	173,076.10	0.02
USD	234,559.83	Hewlett Packard Enterprise Co	2,935,136.98	0.27
USD	5,213.11	Hill-Rom Hgs Inc	389,973.09	0.04
USD	1,698.08	Hillenbrand Inc Reg	68,574.84	0.01
USD	33,026.84	HollyFrontier Corp Corp	1,935,700.02	0.18
USD	6,128.80	HomeStreet Inc	141,468.19	0.01
USD	10,784.52	Honeywell Intl Inc	1,330,572.21	0.12
USD	64,838.38	Hong Kong Land Hg Ltd	397,065.99	0.04
USD	4,557.23	Horace Mann Educators Corp	174,084.45	0.02
USD	2,037.70	Humana Inc	519,446.74	0.05
USD	3,019,025.46	Hutchison Port Holdings Trust Units	724,017.93	0.07
USD	5,893.19	IAC/InterActiveCorp	769,691.14	0.07
USD	7,370.95	Iberiabank Corp	478,538.69	0.04
USD	2,971.64	ICF International Inc Reg	180,836.13	0.02
USD	2,185.86	ICU Medical Inc	549,763.59	0.05
USD	5,222.87	Idex Corp	610,524.53	0.06
USD	3,205.98	Independent Bank Group Inc Reg	183,426.27	0.02
USD	1,698.08	Integer Hgs Corp Reg	94,026.79	0.01
USD	764.14	Interactive Brokers Group Inc A	42,154.98	0.00
USD	13,101.55	International Speedway Corp A	501,596.70	0.05
USD	14,858.21	Invitation Homes Inc Reg	293,461.02	0.03
USD	4,881.98	IPG Photonics Corp	922,540.59	0.08
USD	49,426.49	Jacobs Engineering Group Inc	2,687,754.36	0.25
USD	39,904.07	Jardine Matheson Holdings Ltd	2,156,607.38	0.20
USD	16,080.41	JPMorgan Chase & Co	1,435,123.60	0.13
USD	4,245.20	K12 Inc	59,521.21	0.01
USD	29,716.43	KB Home	693,311.21	0.06
USD	24,881.57	Kelly Serv Inc A Non voting	478,430.17	0.04
USD	2,670.23	KLX Inc	164,438.16	0.02
USD	4,584.82	KMG Chemicals Inc Reg	289,724.68	0.03
USD	23,942.95	Knight Swift Transport Hgs Inc Reg A	783,572.57	0.07
USD	4,606.90	Knot Inc (The) Reg	126,264.96	0.01
USD	5,094.24	Kraton Corp	201,317.68	0.02
USD	9,368.32	Lam Research Corp	1,386,932.87	0.13
USD	764.14	Landstar System Inc	71,469.08	0.01
USD	2,165.05	Lear Corp	344,558.00	0.03

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	6,316.44	Legg Mason Inc	187,889.11	0.02
USD	64,060.13	Lennar Corp A	2,880,524.84	0.26
USD	7,216.85	LGI Homes Inc	356,840.02	0.03
USD	9,509.26	Lincoln National Corp	507,002.91	0.05
USD	1,698.08	Littelfuse Inc	331,864.39	0.03
USD	1,937.09	Livanova Plc	165,611.74	0.02
USD	3,311.26	Loews Corp	136,925.69	0.01
USD	849.04	Loxo Oncology Inc	126,154.43	0.01
USD	2,122.60	LPL Investment Holdings Inc Reg	119,151.50	0.01
USD	19,527.94	M/I Homes Inc	442,893.08	0.04
USD	43,555.79	Macy's Inc	1,396,337.07	0.13
USD	1,910.34	Madison Square Garden Co (The)	507,531.95	0.05
USD	1,784.68	Magellan Health Inc	146,666.45	0.01
USD	4,245.20	Mammoth Energy Serv Inc Reg	123,478.34	0.01
USD	182,280.57	Marathon Oil Corp	3,256,710.82	0.30
USD	509.42	Markel Corp	473,122.73	0.04
USD	5,943.29	Marriott Intl Inc A	644,443.46	0.06
USD	18,075.65	MDC Holdings Inc	476,371.79	0.04
USD	18,367.81	Melco Resorts & Entert Ltd spons ADR repr 3 Shares	440,493.98	0.04
USD	11,462.05	Merit Medical Syst Inc	502,639.72	0.05
USD	13,003.06	Meritage Homes Corp	489,473.24	0.04
USD	22,769.15	Metlife Inc	850,271.96	0.08
USD	8,065.89	Michael Kors Holdings Ltd	460,098.60	0.04
USD	35,192.74	Micron Technology Inc	1,580,666.66	0.15
USD	29,406.53	Microsoft Corp	2,483,643.33	0.23
USD	4,245.20	MKS Instruments Inc	347,964.56	0.03
USD	4,200.20	Moog Inc A	280,457.35	0.03
USD	8,888.61	Morgan Stanley	360,858.23	0.03
USD	849.04	Morningstar Inc Reg	93,263.23	0.01
USD	1,231.11	MSCI Inc	174,435.69	0.02
USD	70,712.36	Mylan N.V.	2,188,809.75	0.20
USD	11,359.74	National Oilwell Varco Inc	422,262.67	0.04
USD	1,794.87	National Western Life Gr Inc A	472,350.18	0.04
USD	5,775.18	Navigators Group Inc	281,945.11	0.03
USD	7,365.85	Nelnet Inc A	368,497.71	0.03
USD	6,367.81	Netscout Systems Inc	161,983.50	0.01
USD	115,818.08	News Corp A	1,537,561.78	0.14
USD	3,154.66	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	200,592.76	0.02
USD	12,618.65	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	617,125.37	0.06
USD	14,306.34	NextEra Energy Partners LP Units	571,861.40	0.05
USD	351.93	Nicolet Bankshares Inc Reg	16,611.47	0.00
USD	8,901.34	NMI Holdings Inc A	124,270.40	0.01
USD	4,245.20	Noble Energy Inc	128,277.84	0.01
USD	1,273.56	NV5 Global Inc Reg	75,592.30	0.01
USD	13,604.18	NVIDIA Corp	2,760,336.13	0.25
USD	284.43	NVR Inc	723,611.58	0.07
USD	14,613.27	Old Dominion Freight Lines Inc	1,864,410.16	0.17
USD	6,590.68	Old Republic Intl Corp	112,389.55	0.01
USD	4,245.20	On Assignment Inc Reg	284,298.32	0.03
USD	4,426.05	Oxford Industries Inc	314,567.78	0.03
USD	5,221.60	PacWest Bancorp	221,019.68	0.02
USD	7,641.37	Park Hotels & Resorts Inc Reg	200,466.86	0.02
USD	12,778.06	PBF Energy Inc Reg A	458,896.18	0.04
USD	25,471.22	Peabody Energy Corp Reg	992,189.87	0.09
USD	16,980.82	People's United Fin Inc	263,100.48	0.02
USD	5,476.31	Peoples Bancorp Inc	177,204.50	0.02
USD	8,490.41	Perficient Inc Reg	191,762.29	0.02
USD	424.52	Perkin Elmer Inc	26,626.38	0.00
USD	12,905.42	Photronics Inc	88,151.02	0.01
USD	2,547.12	Pinnacle Fin Partners Inc	133,840.92	0.01
USD	1,740.53	Piper Jaffray Companies Inc	114,564.70	0.01
USD	3,523.52	PNC Financial Serv Group	407,714.84	0.04
USD	4,974.11	Popular Inc	192,607.87	0.02
USD	849.04	Praxair Inc	115,006.47	0.01
USD	1,698.08	Pref Bank	89,387.26	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,221.60	Primerica Inc	445,438.27	0.04
USD	2,207.51	Principal Financial Group Inc	100,113.44	0.01
USD	33,961.63	Progressive Corp	1,720,552.06	0.16
USD	7,131.94	Prosperity Bancshares Inc	417,574.93	0.04
USD	4,245.20	Providence Service Corp Reg	285,607.28	0.03
USD	2,547.12	Provident Fin Serv Inc	60,059.34	0.01
USD	20,376.98	Prudential Financial Inc	1,632,008.34	0.15
USD	14,221.43	Public Serv Enterprise Gr Inc	659,456.48	0.06
USD	14,815.76	PVH Corp	1,899,889.43	0.17
USD	13,202.58	Quanta Services Inc	377,685.17	0.03
USD	9,042.28	Raytheon Co	1,496,114.55	0.14
USD	3,820.68	Rbc Bearings Inc	421,517.08	0.04
USD	33,961.63	Regions Financial Corp	517,183.70	0.05
USD	8,150.79	Reinsurance Group America Inc	931,838.19	0.09
USD	9,212.09	Reliance Steel and Alu Co	690,699.84	0.06
USD	4,508.41	RenaissanceRe Holdings Ltd	464,606.65	0.04
USD	4,245.20	Resmed Inc	376,616.19	0.03
USD	6,240.45	Roper Technologies Inc	1,474,714.18	0.14
USD	448.72	Royal Gold Inc	35,680.69	0.00
USD	943.71	Saia Inc	65,349.55	0.01
USD	2,886.74	ScanSource Inc	99,640.76	0.01
USD	11,292.24	Scholastic Corp	428,554.90	0.04
USD	78.96	Seaboard Corp	267,998.03	0.02
USD	6,350.40	SEACOR Holdings Inc	311,496.25	0.03
USD	3,099.00	Selective Insurance Group Inc	145,985.13	0.01
USD	4,754.63	Silicon Laboratories Inc	405,602.33	0.04
USD	3,820.68	South State Corp	282,243.98	0.03
USD	2,971.64	Spirit AeroSyst Holdings Inc A	218,657.73	0.02
USD	946.40	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	84,933.09	0.01
USD	7,063.17	Stryker Corp	1,021,529.67	0.09
USD	2,507.64	Sun Hydraulics Inc Reg	103,501.58	0.01
USD	10,448.30	Suntrust Banks Inc Reg	590,806.83	0.05
USD	3,481.07	SVB Financial Group	860,942.14	0.08
USD	1,273.56	Synovus Financial Corp	57,626.86	0.01
USD	2,895.35	T-Mobile US Inc	148,171.02	0.01
USD	13,584.65	T. Rowe Price Group Inc	1,350,727.90	0.12
USD	18,254.38	TD Ameritrade Holding Corp	856,316.43	0.08
USD	8,372.39	Tech Data Corp	588,874.81	0.05
USD	2,547.12	Tech Target Inc Reg	61,957.33	0.01
USD	46,612.34	TechnipFMC Plc Reg	1,267,162.59	0.12
USD	2,973.34	Teledyne Technologies Inc	506,936.10	0.05
USD	1,938.78	Teleflex Inc	445,378.31	0.04
USD	14,396.34	Telephone and Data Systems Inc	338,099.04	0.03
USD	14,603.50	Texas Instruments Inc	1,378,986.84	0.13
USD	6,919.68	Thermo Fisher Scientific Inc	1,227,650.25	0.11
USD	85,243.70	Toll Brothers Inc	2,700,667.52	0.25
USD	2,547.12	TopBuild Corp Reg	170,906.23	0.02
USD	7,543.73	Total System Serv Inc	546,097.26	0.05
USD	29,971.14	Transocean Ltd	345,006.32	0.03
USD	636.78	Travelers Cies Inc	66,724.11	0.01
USD	6,367.81	TRI Pointe Group	89,227.28	0.01
USD	10,423.25	Tribune Media Co A	341,653.68	0.03
USD	23,773.14	Trinity Industries Inc	697,587.14	0.06
USD	20,390.56	Triple-S Management Corp B	682,159.59	0.06
USD	8,035.32	Triton International Ltd A	211,008.50	0.02
USD	2,122.60	Triumph Bancorp Inc Reg	74,083.37	0.01
USD	5,062.41	Tutor Perini Corp	79,997.76	0.01
USD	28,214.48	Twitter Inc	1,055,309.09	0.10
USD	5,576.50	Umpqua Hgs Corp	107,895.28	0.01
USD	15,282.73	United Health Group Inc	3,211,396.60	0.30
USD	4,202.75	United Insurance Holdings Corp	70,480.82	0.01
USD	8,319.33	United Natural Foods Inc	303,971.96	0.03
USD	11,491.34	United States Cellular Corp	364,557.70	0.03
USD	8,919.60	Universal Corp	504,594.63	0.05
USD	5,518.77	Universal Insurance Hgs Inc	165,910.38	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	12,353.54	Unum Group	391,381.60	0.04
USD	4,245.20	Urban Outfitters Inc	161,983.50	0.01
USD	4,160.30	Utd Fire Gr Inc	194,234.04	0.02
USD	9,916.37	Validus Holdings Ltd	574,148.22	0.05
USD	3,014.09	Viad Corp	140,049.37	0.01
USD	1,400.92	Virtusa Corp	58,410.05	0.01
USD	18,254.38	Visa Inc A	2,070,825.48	0.19
USD	976.40	Visteon Corp	108,080.63	0.01
USD	26,073.19	Voya Financial	1,049,582.57	0.10
USD	1,273.56	Walker & Dunlop Inc Reg	60,702.91	0.01
USD	2,122.60	Washington Federal Inc	59,448.49	0.01
USD	3,098.57	Waterstone Fin Inc	45,249.19	0.00
USD	2,419.77	Wellcare Health Plans Inc	510,336.39	0.05
USD	3,396.16	Wells Fargo & Co	161,263.58	0.01
USD	157.73	Wells Fargo & Co Conv Pref A Ser L	170,149.89	0.02
USD	3,154.66	Welltower REIT Inc Conv Pref Ser I	160,630.92	0.01
USD	2,547.12	Wesbanco Inc	98,259.09	0.01
USD	10,188.49	Westlake Chemical Corp	939,220.71	0.09
USD	59,113.62	WestRock Co	2,886,949.99	0.27
USD	2,547.12	WEX Inc	415,550.41	0.04
USD	509.42	White Mountain Insuranc Gr Ltd	395,571.35	0.04
USD	11,338.94	Whiting Petroleum Corp Reg	512,002.84	0.05
USD	4,245.20	WildHorse Resource Dev Corp Reg	92,208.79	0.01
USD	2,334.86	WR Berkley Corp	144,805.25	0.01
USD	8,490.41	Xcerra Corp	101,589.66	0.01
USD	127,903.75	Xerox Corp Reg	2,629,172.25	0.24
USD	10,409.24	XL Group Ltd	498,819.75	0.05
USD	6,792.33	XPO Logistics Inc	582,806.10	0.05
USD	8,795.64	Zions Bancorp	396,935.62	0.04
			225,543,182.55	20.85
Total shares			697,305,594.40	64.31
Closed-ended investment funds				
AUD	27,899.79	Aventus Retail Property Fd Dist	39,548.47	0.00
AUD	18,142.81	Dexus	111,481.93	0.01
			151,030.40	0.01
EUR	11,393.99	alstria office REIT-AG	146,640.70	0.01
EUR	695.03	Befimmo SA Dist	36,697.77	0.00
EUR	454,987.23	Beni Stabili SpA	341,467.91	0.03
EUR	2,962.44	Cofinimmo SICAFI	312,833.48	0.03
EUR	3,646.08	Covivio SA	324,865.54	0.03
EUR	2,734.56	Eurocommercial	99,428.54	0.01
EUR	7,999.95	Gecina Reg	1,146,392.93	0.11
EUR	22,585.17	Immobiliar Grand Distribuz SpA Dist	155,431.17	0.01
EUR	22,787.99	Inmobiliaria Colo SOCIMI SA Dist	215,688.30	0.02
EUR	19,943.13	Lar Espana Real Esta SOCIMI SA EUR	190,656.37	0.02
EUR	9,019.03	Merlin Properties SOCIMI SA	112,332.01	0.01
EUR	5,367.94	NSI NV Bearer Dist	192,708.98	0.02
EUR	7,579.74	Vastned NV	306,221.50	0.03
EUR	1,823.04	Wereldhave NV	61,363.49	0.01
			3,642,728.69	0.34
GBP	74,741.86	British Land Co Plc	568,123.97	0.05
GBP	2,278.80	Derwent London Plc	80,036.50	0.01
GBP	147,392.70	Hammerson Plc	871,015.87	0.08
GBP	204,215.00	Hansteen Holdings Plc	240,622.40	0.02
GBP	526,973.11	Segro Plc	3,988,915.62	0.37
GBP	3,243.19	Workspace Group Plc REIT	39,607.40	0.00
			5,788,321.76	0.53
HKD	615,321.71	Champion REIT Units	349,982.73	0.03
HKD	86,328.72	Link Real Esta Inv Trust (The) Units	675,271.06	0.06
HKD	521,645.87	Prosperity Real Est Inv Trust Units	181,096.29	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	87,706.30	Regal REIT Units	22,022.43	0.00
HKD	312,252.81	Sunlight REIT Units	184,761.85	0.02
			1,413,134.36	0.13
JPY	47.29	Nippon Reit Inv Corp Dist	117,563.82	0.01
JPY	45.91	Sekisui House REIT Inc	25,774.61	0.00
			143,338.43	0.01
SGD	78,522.40	Ascott Residence Trust	52,777.24	0.00
SGD	175,274.85	CapitaLand Commercial Trust REITS Uts	182,766.69	0.02
SGD	151,396.69	ESR-Reit	48,501.59	0.00
SGD	98,038.20	Frasers Commercial Trust Units Dist	84,985.29	0.01
SGD	378,836.13	Keppel REIT Units	261,766.13	0.02
SGD	91,839.06	Mapletree Industrial Trust REIT Dist	111,340.74	0.01
SGD	680,757.04	Mapletree North Asia Cial Tr	487,490.73	0.04
SGD	337,003.43	Starhill Gl REIT	136,541.10	0.01
SGD	526,237.82	Suntec Real Estate Inv Trust Units	571,870.28	0.05
			1,938,039.79	0.16
USD	156,932.46	AGNC Investment Corp	2,498,714.74	0.23
USD	10,697.91	Annaly Capital Management Inc	94,284.22	0.01
USD	25,471.22	Armour Residential Reit Inc	497,622.05	0.05
USD	6,834.78	Blackstone Mortgage Trust Inc A	183,989.63	0.02
USD	5,094.24	Chimera Inv Corp Reg Dist	79,759.15	0.01
USD	12,947.87	Colony Capital Inc Dist	69,200.23	0.01
USD	15,685.18	Equity Commonwealth Shs of Benef Interest	423,179.45	0.04
USD	4,245.20	Hudson Pacific Properties Inc REIT	128,823.24	0.01
USD	22,075.06	MGM Growth Properties LLC A	575,912.26	0.05
USD	6,792.33	Redwood Trust Inc Reg	95,815.70	0.01
USD	7,310.24	Select Income REIT	140,688.73	0.01
USD	57,310.25	VEREIT Inc	365,199.17	0.03
			5,153,188.57	0.48
Total closed-ended investment funds			18,229,782.00	1.66
Bonds				
CHF	157,733.08	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	141,130.93	0.01
CHF	157,733.08	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	133,913.80	0.01
			275,044.73	0.02
DKK	8,548,533.16	BRFKredit A/S 1% Ser 321 14/01.01.21	1,181,029.18	0.11
DKK	15,387,023.70	BRFKredit A/S 1% Ser 321 E 16/01.04.25	2,124,536.02	0.20
DKK	38,468,259.24	BRFKredit A/S 1% Ser 321 E Sen 15/01.04.22	5,361,853.66	0.49
DKK	10,258,015.80	BRFKredit A/S 1% Ser 321.E 16/01.04.23	1,430,847.98	0.13
DKK	19,447,488.29	BRFKredit A/S 1% Ser 321.E 16/01.04.26	2,665,875.43	0.25
DKK	23,507,952.88	BRFKredit A/S 1% Ser 321.E Sen 16/01.04.27	3,187,669.98	0.29
DKK	14,959,606.38	BRFKredit A/S 1% Ser 321.E.ap.19 RF/E 14/01.04.19	2,030,183.73	0.19
DKK	1,399.98	BRFKredit A/S 1% Ser 321e 14/01.04.20	192.48	0.00
DKK	42,742,619.16	BRFKredit A/S 1% Ser 321E 14/01.04.21	5,930,294.93	0.55
DKK	21,371,052.91	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	2,951,257.85	0.27
DKK	21,149,448.85	BRFKredit A/S 2% 15/01.10.47	2,841,075.70	0.26
DKK	13,301.74	BRFKredit A/S 2% 15/01.10.47 DW	1,785.39	0.00
DKK	5,362,648.47	BRFKredit A/S 2% Ser 111E 14/01.10.32	758,442.71	0.07
DKK	281,213.70	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	37,745.23	0.00
DKK	15,948,062.75	BRFKredit A/S 2% Ser 111E 15/01.10.47	2,166,061.97	0.20
DKK	184,164.76	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	24,719.07	0.00
DKK	52.51	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	7.55	0.00
DKK	5.55	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	0.74	0.00
DKK	107.41	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40	16.11	0.00
DKK	3.62	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	0.49	0.00
DKK	265.98	BRFKredit A/S 5% Ser 111B 02/01.07.35	41.59	0.00
DKK	14.00	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	1.88	0.00
DKK	30.33	BRFKredit A/S 7% Ser111C 94/01.10.26	4.70	0.00
DKK	1.02	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	0.14	0.00
DKK	3,403,669.65	Danske Bank A/S VAR EMTN Sub 13/09.12.25	498,509.46	0.05
DKK	3,176,758.34	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	467,727.12	0.04

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	1,866.65	Denmark 0.25% T-Bonds Sen 17/15.11.20	255.60	0.00
DKK	132,499,370.75	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	18,090,195.23	1.66
DKK	32,056,299.38	Denmark 1.5% 12/15.11.23	4,691,663.50	0.43
DKK	83,346,378.38	Denmark 1.75% Sen 14/15.11.25	12,578,716.99	1.16
DKK	1,866.65	Denmark 3% T-Bond 11/15.11.21	280.06	0.00
DKK	36,330,472.63	Denmark 4.5% 08/15.11.39	8,460,110.22	0.78
DKK	1,026.66	Denmark ILB Sen 11/15.11.23	158.97	0.00
DKK	14,959,606.38	DLR Kredit A/S 1% Ser b 15/01.10.20	2,066,374.45	0.19
DKK	209.06	DLR Kredit A/S 1% Ser SDO 15/01.01.19	28.27	0.00
DKK	1,493.32	DLR Kredit A/S 2% Ser 2Bja20B Sen 14/01.01.20	207.61	0.00
DKK	93.50	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	13.69	0.00
DKK	7.11	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	0.95	0.00
DKK	10.28	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	1.38	0.00
DKK	25.98	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	3.54	0.00
DKK	2,269,113.10	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	306,069.19	0.03
DKK	76.64	Jyske Bank AS 3.5% 12/01.10.44	11.27	0.00
DKK	4.33	Jyske Bank AS 3.5% 12/01.10.44 DW	0.58	0.00
DKK	345.33	Kommunekredit 1% Ser 332 Sen 16/01.01.22	48.34	0.00
DKK	466.66	Kommunekredit FRN Sub Sen 11/03.01.22	63.67	0.00
DKK	466.66	LR Realkredit A/S 1% 16/01.01.19	63.05	0.00
DKK	196.00	LR Realkredit A/S 1% Sen 16/01.04.22	26.95	0.00
DKK	466.66	LR Realkredit A/S 1% Ser 1 LR jan IT1 RO 2019 17/01.01.19	63.10	0.00
DKK	373.33	LR Realkredit A/S FRN Sen 18/01.07.21	50.28	0.00
DKK	29,919,212.75	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	4,151,260.89	0.38
DKK	51,290,079.00	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	7,149,111.38	0.66
DKK	32,056,299.38	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 17/01.04.23	4,470,969.69	0.41
DKK	3,406.63	Nordea Kredit Realkreditakties 2% 14/01.04.20	476.38	0.00
DKK	8,548,346.50	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	1,188,965.78	0.11
DKK	42,741,732.50	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	5,732,996.97	0.52
DKK	405,121.64	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	54,376.47	0.01
DKK	31,613,150.36	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	4,295,896.65	0.39
DKK	12,822,519.75	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,880,279.46	0.17
DKK	217.38	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	30.80	0.00
DKK	11.63	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	1.56	0.00
DKK	183.21	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	25.70	0.00
DKK	8.28	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	1.11	0.00
DKK	15,675,910.19	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	2,237,956.41	0.21
DKK	905,644.50	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	121,559.62	0.01
DKK	327.40	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	46.85	0.00
DKK	24.83	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	3.34	0.00
DKK	6.73	Nordea Kredit Realkreditakties 3% Ser 3NDAS 11/01.07.34 DW	0.90	0.00
DKK	83.86	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	12.15	0.00
DKK	128.80	Nordea Kredit Realkreditakties 4% 10/01.10.41	19.32	0.00
DKK	7.72	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	1.04	0.00
DKK	204.03	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	30.54	0.00
DKK	9.32	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	1.25	0.00
DKK	87.68	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	12.46	0.00
DKK	5.01	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	0.67	0.00
DKK	1,517.95	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	204.65	0.00
DKK	13,172,868.09	Nykredit Realkredit AS 0.5% 15/01.10.27	1,776,432.63	0.16
DKK	533,766.88	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	71,640.61	0.01
DKK	10,795,561.39	Nykredit Realkredit AS 1% 14/01.10.27	1,486,137.03	0.14
DKK	653,288.92	Nykredit Realkredit AS 1% 14/01.10.27 DW	87,683.71	0.01
DKK	559.99	Nykredit Realkredit AS 1% Sen 16/01.07.21	77.81	0.00
DKK	8,120,929.18	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	1,101,892.66	0.10
DKK	53,427,165.63	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	7,267,077.20	0.67
DKK	1,679.98	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	234.37	0.00
DKK	378.78	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	52.56	0.00
DKK	14.96	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	2.01	0.00
DKK	162,746.46	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	21,843.95	0.00
DKK	16,800,056.97	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	2,248,329.30	0.21
DKK	255,968.75	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	34,356.31	0.00
DKK	15,297,944.67	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	2,074,806.46	0.19
DKK	233.33	Nykredit Realkredit AS 2% 13/01.04.19	31.89	0.00
DKK	17,285,973.57	Nykredit Realkredit AS 2% Sen 14/01.10.37	2,419,987.94	0.22

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	960,797.54	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	128,960.73	0.01
DKK	42,735,973.73	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50	5,644,732.95	0.52
DKK	2,320.48	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50 DW	311.46	0.00
DKK	12,395,401.02	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	1,664,508.14	0.15
DKK	6,723.45	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	902.44	0.00
DKK	8,548,346.50	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	1,242,184.14	0.11
DKK	46,802,197.09	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	6,892,669.00	0.63
DKK	2,658,997.88	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	379,609.30	0.03
DKK	170,566.37	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	22,894.17	0.00
DKK	13,749,736.06	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	1,928,246.35	0.18
DKK	520,196.45	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	69,823.07	0.01
DKK	1,154,299.53	Nykredit Realkredit AS 3 Sen Ser 01E 14/01.10.47 DW	154,937.32	0.01
DKK	2,239.97	Nykredit Realkredit AS 3% 12/01.10.44	320.56	0.00
DKK	13,878,221.73	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	1,993,837.57	0.18
DKK	7,241,930.27	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	1,035,243.20	0.10
DKK	656,422.51	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	88,109.15	0.01
DKK	6,654,622.60	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	976,692.51	0.09
DKK	536,323.67	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	71,989.71	0.01
DKK	127.60	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	18.76	0.00
DKK	9.95	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	1.34	0.00
DKK	137.05	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	21.11	0.00
DKK	9.68	Nykredit Realkredit AS 6% Ser 3C 93/01.10.26 DW	1.30	0.00
DKK	372.32	Nykredit Realkredit AS FRN Sen 15/01.10.18	50.05	0.00
DKK	4.55	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	0.61	0.00
DKK	1,026.66	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	138.20	0.00
DKK	30,346,630.08	Realkredit Danmark A/S 1% Sen 16/01.04.27	4,114,279.38	0.38
DKK	42,741,732.50	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	5,720,585.57	0.53
DKK	9,212,721.40	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	1,250,224.73	0.11
DKK	13,679,090.38	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	1,880,509.50	0.17
DKK	296.27	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	41.10	0.00
DKK	233.33	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	32.31	0.00
DKK	68,386,772.00	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	9,531,827.25	0.88
DKK	10,258,015.80	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,418,195.36	0.13
DKK	8,120,929.18	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	1,130,956.23	0.10
DKK	32,817,225.49	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32	4,415,758.47	0.41
DKK	678,431.94	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32 DW	91,058.39	0.01
DKK	338.54	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	46.61	0.00
DKK	19.59	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	2.63	0.00
DKK	12,482,328.39	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	1,732,094.89	0.16
DKK	522,152.16	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	70,083.65	0.01
DKK	138.06	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	19.53	0.00
DKK	8.12	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	1.09	0.00
DKK	6,411,633.21	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	891,987.10	0.08
DKK	84,387.84	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.10.50 DW	11,326.75	0.00
DKK	1,039.33	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	147.18	0.00
DKK	74.66	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	10.02	0.00
DKK	16,915,041.41	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	2,268,258.03	0.21
DKK	181,631.09	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S3 14/01.10.37 DW	24,379.32	0.00
DKK	3,097,966.30	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.07.36	442,278.21	0.04
DKK	166.28	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	23.79	0.00
DKK	9.54	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	1.28	0.00
DKK	6,190,075.33	Realkredit Danmark A/S 3.5% 12/01.10.44	908,282.89	0.08
DKK	329,038.74	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	44,166.24	0.00
DKK	111.07	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	16.61	0.00
DKK	6.65	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	0.89	0.00
DKK	39.53	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	6.35	0.00
DKK	2.69	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	0.36	0.00
DKK	41.82	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	6.74	0.00
DKK	1.44	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	0.20	0.00
DKK	175.39	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	23.65	0.00
DKK	1.04	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	0.14	0.00
DKK	135.82	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	18.31	0.00
DKK	0.44	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	0.06	0.00
DKK	532.25	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	74.09	0.00
DKK	5.47	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	0.73	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	3,403,669.65	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	483,662.67	0.04
DKK	74.01	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	10.86	0.00
DKK	6.72	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	0.90	0.00
DKK	9.80	Totalkredit A/S 5% Sen 98/01.07.19	1.33	0.00
DKK	4.55	Totalkredit A/S 5% Sen 98/01.07.19 DW	0.61	0.00
			188,455,721.60	17.31
EUR	315,466.16	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	398,280.77	0.04
EUR	157,733.08	Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	189,218.18	0.02
EUR	136,146.79	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	151,862.21	0.01
EUR	45,382.26	Allianz SE VAR Sub 12/17.10.42	53,076.83	0.00
EUR	126,186.47	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	124,229.94	0.01
EUR	453,822.62	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	504,691.60	0.05
EUR	104,087.29	Argentina 3.875% Reg S Sen 16/15.01.22	99,867.59	0.01
EUR	157,733.08	Aroundtown SA 1.5% Conv Reg S Sen 15/18.01.21	210,490.07	0.02
EUR	408,440.36	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	446,584.60	0.04
EUR	136,146.79	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	142,760.79	0.01
EUR	589,969.41	Avery Dennison Corp 1.25% Sen 17/03.03.25	585,473.84	0.05
EUR	63,535.17	Aviva Plc VAR Sub 14/03.07.44	67,668.45	0.01
EUR	340,366.97	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	340,041.92	0.03
EUR	473,199.25	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	539,875.39	0.05
EUR	510,550.45	Bayer AG VAR Sub 14/01.07.74	534,464.63	0.05
EUR	473,199.25	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	504,021.08	0.05
EUR	662,478.95	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	623,273.44	0.06
EUR	126,186.47	BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23	174,887.50	0.02
EUR	317,675.83	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	318,274.65	0.03
EUR	260,222.62	Belden Inc 3.875% 18/15.03.28	247,898.47	0.02
EUR	31,546.62	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	34,966.90	0.00
EUR	94,639.85	Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	95,722.52	0.01
EUR	315,466.16	Citigroup Gl Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	346,115.28	0.03
EUR	204,220.18	Coca-Cola Co 0.75% Sen 15/09.03.23	207,969.66	0.02
EUR	633.14	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	91,151.98	0.01
EUR	839,571.85	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	856,346.49	0.08
EUR	259,115.74	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	255,896.24	0.03
EUR	473,199.25	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	477,973.83	0.04
EUR	340,366.97	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	347,245.78	0.03
EUR	315,466.16	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	309,637.92	0.03
EUR	854,834.65	Deutschland 2.5% 12/04.07.44	1,162,134.89	0.11
EUR	747,980.32	Deutschland 3.25% 10/04.07.42	1,132,124.31	0.10
EUR	491,529.92	Deutschland 4% Ser 05 05/04.01.37	769,477.81	0.07
EUR	512,900.79	Deutschland 4.25% Ser 07 07/04.07.39	855,208.21	0.08
EUR	427,417.33	Deutschland 4.75% Ser 0301 03/04.07.34	695,324.64	0.06
EUR	534,271.66	Deutschland 4.75% Ser 08 08/04.07.40	958,766.52	0.09
EUR	854,834.65	Deutschland 4.75% Ser 98 98/04.07.28	1,231,816.73	0.11
EUR	39,798.08	DKT Finance ApS 7% Sen Reg S 18/17.06.23	40,323.62	0.00
EUR	23.97	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	23.95	0.00
EUR	144.81	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	145.42	0.00
EUR	90,537.61	DnB Bank ASA 4.25% EMTN Reg S Ser 565 12/18.01.22	103,659.23	0.01
EUR	317,675.83	Dover Corp 1.25% Sen 16/09.11.26	313,768.42	0.03
EUR	238,256.88	Ecolab Inc 2.625% Sen 15/08.07.25	264,758.19	0.02
EUR	25,237.29	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	198,677.43	0.02
EUR	189,279.70	ENI SpA 0% EMTN Sen Conv 16/13.04.22	200,596.73	0.02
EUR	128,627.15	Equinix Inc 2.875% Sen 17/01.10.25	121,598.96	0.01
EUR	397,094.79	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	396,937.94	0.04
EUR	90,764.52	Fedex Corp 1% Sen 16/11.01.23	92,650.61	0.01
EUR	771,498.45	Fedex Corp 1.625% Sen 16/11.01.27	782,704.47	0.07
EUR	126,186.47	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	159,315.46	0.01
EUR	315,466.16	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	310,648.99	0.03
EUR	63,093.23	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	74,707.12	0.01
EUR	521,896.01	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	549,984.46	0.05
EUR	249,602.44	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	267,314.24	0.02
EUR	226,911.31	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	255,587.23	0.02
EUR	296,831.89	Groupama SA VAR Sub 14/28.05.Perpet	330,050.34	0.03
EUR	157,733.08	Haniel Fin Deutschland GmbH 0% Conv Ceconomy AG 15/12.05.20	156,022.47	0.01
EUR	1,202,629.94	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,199,587.29	0.11

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	68,073.39	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	76,321.85	0.01
EUR	42,025.83	Indonesia 3.375% Reg S Ser 15 15/30.07.25	45,289.98	0.00
EUR	176,120.25	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	177,174.33	0.02
EUR	153,069.54	Interxion Holding NV 6% Reg S 13/15.07.20	155,659.48	0.01
EUR	125,517.03	Intrum AB 2.75% Sen Reg S 17/15.07.22	119,570.03	0.01
EUR	306,726.28	Intrum AB 3.125% Sen Reg S 17/15.07.24	288,115.67	0.03
EUR	55,105.04	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	55,791.92	0.01
EUR	680,733.93	Kellogg Co 1.25% Sen 15/10.03.25	686,142.37	0.06
EUR	220,826.32	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	223,904.64	0.02
EUR	1,361,467.86	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	1,377,315.35	0.13
EUR	296,831.89	Kraton Polymers LLC Cap Corp 5.25% Sen Reg S 18/15.05.26	300,304.82	0.03
EUR	907,645.24	Macquarie Group Ltd VAR EMTN Sen 18/05.03.25	887,032.62	0.08
EUR	998,409.76	Magna International Inc 1.5% Sen 17/25.09.27	1,008,259.08	0.09
EUR	410,106.01	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	421,906.82	0.04
EUR	283,639.14	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	300,673.09	0.03
EUR	3,154.66	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	152,933.54	0.01
EUR	226,911.31	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	240,440.90	0.02
EUR	63,093.23	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	81,311.09	0.01
EUR	1,135,876.15	Marine Harvest ASA FRN Sen 18/12.06.23	1,142,503.99	0.10
EUR	853,186.53	Mastercard Inc 1.1% Sen 15/01.12.22	882,024.23	0.08
EUR	158,837.92	Mastercard Inc 2.1% Sen 15/01.12.27	174,120.51	0.02
EUR	68,073.39	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	72,817.77	0.01
EUR	374,403.66	Merck KGaA VAR Reg S Sub 14/12.12.74	385,070.43	0.04
EUR	499,204.88	Mondelez Intl Inc 2.375% Sen 15/06.03.35	504,229.38	0.05
EUR	726,116.19	Moody's Corp 1.75% Sen 15/09.03.27	753,708.61	0.07
EUR	726,116.19	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	753,828.42	0.07
EUR	85,718.94	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	93,855.82	0.01
EUR	272,293.57	Nasdaq Inc 1.75% Sen 16/19.05.23	284,889.87	0.03
EUR	272,293.57	Nasdaq Inc 3.875% Sen 13/07.06.21	300,706.05	0.03
EUR	277,043.09	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	272,131.12	0.03
EUR	641,125.99	Netherlands 2.5% 12/15.01.33	801,580.59	0.07
EUR	3,312.39	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	242,842.27	0.02
EUR	157,733.08	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	151,738.44	0.01
EUR	347,012.78	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	368,843.36	0.03
EUR	237,465.51	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	245,102.40	0.02
EUR	150,008.15	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	167,019.83	0.02
EUR	521,896.01	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	478,242.02	0.04
EUR	249,602.44	Philip Morris Intl Inc 2% Sen 16/09.05.36	239,836.74	0.02
EUR	90,764.52	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	100,438.20	0.01
EUR	294,984.70	Praxair Inc 1.2% Sen 16/12.02.24	306,524.51	0.03
EUR	385,749.23	Procter & Gamble Co 1.125% Sen 15/02.11.23	400,884.09	0.04
EUR	347,012.78	PT Jersey Ltd 0.5% Conv 14/19.11.19	378,358.45	0.03
EUR	161,278.66	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	151,114.07	0.01
EUR	272,095.89	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	265,803.68	0.02
EUR	315,466.16	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	329,488.64	0.03
EUR	42,025.83	Romania 2.875% MTN Reg S Sen 16/26.05.28	42,925.18	0.00
EUR	63,038.74	Romania 4.625% EMTN Reg S 13/18.09.20	69,457.66	0.01
EUR	3,154.66	SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	342,050.50	0.03
EUR	226,911.31	SAP SE 1.125% EMTN Sen 14/20.02.23	236,747.91	0.02
EUR	157,733.08	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	168,605.63	0.02
EUR	79,596.16	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	81,834.41	0.01
EUR	1,066,483.16	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	1,075,217.65	0.10
EUR	94,639.85	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	148,523.99	0.01
EUR	168,204.73	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	167,690.02	0.02
EUR	1,068,543.31	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	1,104,788.30	0.10
EUR	1,282,251.98	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	1,295,132.19	0.12
EUR	975,718.63	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	849,363.07	0.08
EUR	63,093.23	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	76,245.34	0.01
EUR	257,254.30	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	252,586.42	0.02
EUR	52,043.64	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	53,480.31	0.00
EUR	65,577.37	Total SA VAR Reg S Sub 15/26.02.Perpetual	67,066.63	0.01
EUR	181,529.05	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	190,424.88	0.02
EUR	703,425.06	United Parcel Serv Inc 1.625% Sen 15/15.11.25	741,332.64	0.07
EUR	256,715.60	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	243,931.16	0.02
EUR	453,822.62	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	447,975.12	0.04

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	476,513.75	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	492,703.30	0.05
EUR	544,587.14	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	522,267.24	0.05
EUR	907,645.24	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	934,661.30	0.09
EUR	4,258.79	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	221,657.41	0.02
EUR	283,919.55	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	269,418.36	0.02
EUR	231,528.87	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	229,447.43	0.02
			49,075,269.35	4.51
GBP	139,844.34	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	160,023.82	0.01
GBP	237,465.51	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	274,829.10	0.03
GBP	189,279.70	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	281,735.30	0.03
GBP	45,920.86	EI Group Plc 6.5% Reg S 03/06.12.18	52,671.85	0.00
GBP	94,903.12	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	107,648.93	0.01
GBP	94,639.85	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	123,102.21	0.01
GBP	453,163.34	Ocado Group PLC 4% Sen Reg S 17/15.06.24	513,817.21	0.05
GBP	356,198.26	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	392,628.04	0.04
GBP	181,529.05	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	224,643.05	0.02
GBP	304,307.77	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	359,067.23	0.03
GBP	133,574.35	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	155,990.78	0.01
GBP	220,826.32	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	238,058.60	0.02
GBP	315,466.16	Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20	455,402.19	0.04
			3,339,618.31	0.30
HKD	1,261,864.66	ASM Pacific Technology Ltd 2% Conv Sen 14/28.03.19	154,471.04	0.01
HKD	4,731,992.47	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	542,717.25	0.05
HKD	1,892,796.99	Powerlong Real Estate Hgs Ltd 0% Conv Ser 1238 18/11.02.19	202,794.77	0.02
			899,983.06	0.08
JPY	15,773,308.24	Advantest Corp 0% Conv Reg S Sen 14/14.03.19	174,000.32	0.02
JPY	25,237,293.18	Edion Corp 0% Conv Reg S Sen 14/01.10.21	246,244.94	0.02
JPY	9,463,984.94	Edion Corp 0% Conv Sen Reg S 15/19.06.25	78,047.49	0.01
JPY	3,154,661.65	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	24,625.28	0.00
JPY	15,773,308.24	SBI Holdings Inc 0% Conv Sen 17/14.09.22	206,198.56	0.02
JPY	37,855,939.78	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	377,101.14	0.03
JPY	28,391,954.83	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	220,560.50	0.02
JPY	3,154,661.65	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	24,626.49	0.00
JPY	9,463,984.94	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	109,564.54	0.01
JPY	6,309,323.30	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	73,305.99	0.01
JPY	44,165,263.07	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	347,291.27	0.03
JPY	3,154,661.65	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	33,811.39	0.00
JPY	15,773,308.24	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	130,698.74	0.01
			2,046,076.65	0.18
KRW	189,279,698.88	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	151,334.59	0.01
KRW	315,466,164.81	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	249,096.90	0.02
			400,431.49	0.03
NOK	470,682.72	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	22,010.70	0.00
NOK	4,960,915.23	Fjord1 ASA FRN Sen 17/22.11.22	532,336.56	0.05
NOK	734,733.81	Ship Finance Intl Ltd FRN Sen 17/22.06.20	78,975.78	0.01
			633,323.04	0.06
SGD	236,599.62	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	148,095.24	0.01
USD	94,903.12	Actuant Corp 5.625% B Sen 12/15.06.22	82,624.36	0.01
USD	181,444.85	ADT Corp 3.5% Ser B 13/15.07.22	145,812.47	0.01
USD	55,717.31	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	52,667.91	0.00
USD	165,234.56	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	132,034.09	0.02
USD	227,520.21	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	194,610.60	0.02
USD	210,129.14	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	171,701.90	0.02
USD	76,534.77	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	70,415.86	0.01
USD	60,358.41	America Movil SAB de CV 3.125% Sen 12/16.07.22	50,733.79	0.00
USD	317,675.83	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	268,346.36	0.02
USD	249,602.44	American Express Cred Corp 2.6% Ser F 15/14.09.20	211,161.03	0.02
USD	301,779.08	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	254,489.03	0.02
USD	232,518.31	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	194,594.05	0.02
USD	113,455.66	Amgen Inc 2.7% Sen 15/01.05.22	94,496.02	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	336,206.62	Argentina 6.875% Ser B Sen 17/26.01.27	255,496.01	0.02
USD	199,622.68	Argentina 7.125% Ser B Sen 17/06.07.36	138,379.18	0.01
USD	214,496.46	Argentina VAR Sk Ser $DC 10/31.12.33	219,248.21	0.02
USD	15,310.01	Argentina VAR Sk Ser $DSC 10/31.12.33	16,942.73	0.00
USD	53,582.93	Argentina VAR Sk Ser NY 05/31.12.33	61,204.39	0.01
USD	147,492.35	AT&T Inc 3.4% Sen 15/15.05.25	119,115.03	0.01
USD	340,366.97	AT&T Inc 5.45% Sen 17/01.03.47	286,833.25	0.03
USD	478,805.69	Avanos Medical Inc 6.25% Ser B 15/15.10.22	420,871.64	0.04
USD	157,733.08	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	141,314.68	0.01
USD	101,883.18	Baidu Inc 3.5% Sen 12/28.11.22	86,092.18	0.01
USD	61,227.82	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	54,496.19	0.01
USD	1,157,247.68	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	978,796.33	0.09
USD	136,146.79	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	119,356.26	0.01
USD	788,665.41	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	643,918.58	0.06
USD	260,948.01	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	180,789.55	0.02
USD	589,969.41	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	388,074.60	0.04
USD	340,366.97	Bharti Airtel Ltd 4.375% Sen Reg S 15/10.06.25	270,470.10	0.02
USD	120,824.25	Bielorussie 6.2% Sen Reg S 18/28.02.30	97,981.43	0.01
USD	42,025.83	BNDES 5.75% Sen Reg S 13/26.09.23	36,588.44	0.00
USD	56,727.83	Boeing Co 2.2% Sen 15/30.10.22	46,655.49	0.00
USD	675,061.15	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	579,674.90	0.05
USD	105,064.57	Brazil 6% Sen 16/07.04.26	92,392.12	0.01
USD	91,196.05	Brazil 7.125% 06/20.01.37	82,602.11	0.01
USD	410,106.01	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	348,803.50	0.03
USD	282,059.00	Calpine Corp 5.375% Sen 14/15.01.23	229,536.66	0.03
USD	52,440.30	Calpine Corp 5.75% Sen 14/15.01.25	41,157.92	0.00
USD	134,701.20	CCO Holdings LLC 5.25% Sen 12/30.09.22	115,832.30	0.01
USD	300,197.10	CenturyLink Inc 5.8% Ser T 12/15.03.22	254,872.49	0.03
USD	68,271.33	CenturyLink Inc 7.5% Ser Y 16/01.04.24	60,191.10	0.01
USD	114,775.00	Charles River Labo Intl Inc 5.5% Sen Reg S 18/01.04.26	99,239.01	0.01
USD	94,639.85	Chegg Inc 0.25% Conv Sen 144A 18/15.05.23	96,054.32	0.01
USD	52,532.28	Chile 2.25% Sen 12/30.10.22	42,970.02	0.00
USD	131,330.71	Chile 3.125% Sen 16/21.01.26	108,111.20	0.01
USD	315,466.16	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	282,440.23	0.03
USD	173,814.06	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	147,852.49	0.01
USD	73,545.20	China Development Bank 2.625% EMTN Sen 17/24.01.22	61,197.07	0.01
USD	408,440.36	Citigroup Inc 5.5% Sub 13/13.09.25	371,659.56	0.03
USD	340,366.97	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	293,541.18	0.03
USD	173,814.06	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	149,245.92	0.01
USD	63,038.74	Colombia 2.625% Sen 13/15.03.23	51,273.81	0.00
USD	71,443.91	Colombia 4% 13/26.02.24	61,163.77	0.01
USD	52,532.28	Colombia 5% Sen 15/15.06.45	44,097.10	0.00
USD	84,051.66	Colombia 5.625% 14/26.02.44	76,379.35	0.01
USD	42,025.83	Colombia 7.375% 06/18.09.37	45,077.30	0.00
USD	226,911.31	Comcast Corp 3.2% Sen 16/15.07.36	162,714.19	0.01
USD	409,957.64	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	337,464.09	0.03
USD	289,905.81	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	128,186.26	0.01
USD	39,798.08	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	35,607.79	0.00
USD	126,077.48	Corp Fin Desarrollo SA COFIDE 4.75% Sen Reg S 12/08.02.22	109,722.13	0.01
USD	52,532.28	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	45,488.09	0.00
USD	115,571.03	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 13/13.08.23	101,450.69	0.01
USD	67,241.32	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	58,867.19	0.01
USD	105,064.57	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	100,908.96	0.01
USD	63,038.74	Costa Rica 7% Sen Reg S 14/04.04.44	52,933.00	0.00
USD	210,129.14	Costa Rica 7.158% Reg S 15/12.03.45	179,561.38	0.02
USD	105,064.57	Croatia 5.5% Reg S Sen 13/04.04.23	94,775.88	0.01
USD	42,025.83	Croatia 6% Reg S Sen 13/26.01.24	38,745.07	0.00
USD	122,455.64	Croatia 6.375% Sen 11/24.03.21	111,304.00	0.01
USD	420,258.28	Croatia 6.625% Reg S 10/14.07.20	379,296.10	0.03
USD	62,334.70	CSC Holdings LLC 5.25% Sen 14/01.06.24	50,564.49	0.00
USD	336,409.47	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	260,155.12	0.02
USD	453,822.62	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	378,604.02	0.03
USD	113,455.66	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	92,332.91	0.01
USD	109,267.15	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	98,705.43	0.01
USD	385,749.23	DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual	236,765.54	0.02

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	624,718.67	DNO ASA 8.75% Sen 18/31.05.23	539,081.04	0.05
USD	130,280.07	Dominican Republic 5.5% Reg S Sen 15/27.01.25	110,772.93	0.01
USD	67,241.32	Dominican Republic 6.85% Reg S Sen 15/27.01.45	57,225.53	0.01
USD	132,381.36	Dominican Republic 6.875% Sen Reg S 16/29.01.26	120,254.95	0.01
USD	189,279.70	DP World Ltd 1.75% Conv Sen 14/19.06.24	168,640.58	0.02
USD	335,919.74	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	229,487.37	0.02
USD	90,764.52	Duke Energy Corp 4.8% Sen 15/15.12.45	81,776.69	0.01
USD	363,058.10	EBay Inc 2.6% Sen 12/15.07.22	299,901.12	0.03
USD	31,519.37	Ecopetrol SA 5.875% Sen 13/18.09.23	28,678.43	0.00
USD	472,718.74	Ecuador 10.75% Sen Reg S 16/28.03.22	415,557.66	0.04
USD	252,154.97	Ecuador 7.875% Sen Reg S 18/23.01.28	181,792.16	0.02
USD	189,116.22	Ecuador 9.65% Sen Reg S 16/13.12.26	151,925.50	0.01
USD	21,012.91	Egypt 5.75% Reg S Sen 10/29.04.20	18,280.63	0.00
USD	231,142.05	Egypt 5.875% Reg S Ser 1 15/11.06.25	184,743.38	0.02
USD	168,103.31	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	142,007.74	0.01
USD	84,051.66	Egypt 8.5% Ser 4 Sen Reg S 17/31.01.47	70,181.02	0.01
USD	149,763.24	Energen Corp 4.625% Sen 11/01.09.21	128,271.37	0.01
USD	68,575.16	EnPro Industries Inc 5.875% Sen 15/15.09.22	60,128.59	0.01
USD	420,278.72	Equinix Inc 5.375% Sen 13/01.04.23	367,493.24	0.03
USD	171,437.89	Equinix Inc 5.375% Sen 14/01.01.22	151,389.70	0.01
USD	42,025.83	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	34,861.23	0.00
USD	42,025.83	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	34,468.34	0.00
USD	340,366.97	Export Import Bank Korea (The) FRN Sen 18/01.06.23	291,784.76	0.03
USD	416,027.53	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	335,537.23	0.03
USD	315,193.71	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	260,283.50	0.02
USD	340,366.97	Fedex Corp 4.75% Sen 15/15.11.45	291,554.46	0.03
USD	187,993.53	Frontier Communications Corp 7.125% Sen 12/15.01.23	119,296.31	0.01
USD	271,106.45	Frontier Communications Corp 7.625% Sen 13/15.04.24	161,045.43	0.01
USD	84,051.66	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	64,557.18	0.01
USD	128,627.15	Genworth Holdings Inc 6.5% Sen 04/15.06.34	93,800.71	0.01
USD	45,308.58	Genworth Holdings Inc 7.625% Sen 11/24.09.21	39,880.51	0.00
USD	217,013.75	Georgia 6.875% Reg S Sen 11/12.04.21	198,186.87	0.02
USD	428,048.35	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	386,451.54	0.04
USD	84,051.66	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	87,675.98	0.01
USD	49,380.35	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	43,443.33	0.00
USD	55,242.95	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	28,364.80	0.00
USD	52,532.28	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	44,009.37	0.00
USD	390,828.65	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	309,948.15	0.03
USD	84,051.66	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	74,964.03	0.01
USD	102,110.09	Hasbro Inc 3.15% Sen 14/15.05.21	86,118.63	0.01
USD	153,069.54	HCA Healthcare Inc 6.25% Sen 12/15.02.21	136,206.40	0.01
USD	360,410.87	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	309,654.54	0.03
USD	105,924.12	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	91,932.31	0.01
USD	408,462.41	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	347,986.32	0.03
USD	418,137.18	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	368,589.60	0.03
USD	56,727.83	Home Depot Inc 2.625% Sen 15/01.06.22	47,719.30	0.00
USD	42,025.83	Honduras 7.5% Sen Reg S 13/15.03.24	38,572.84	0.00
USD	226,911.31	HSBC Holdings Plc 4.375% Sub 16/23.11.26	191,191.07	0.02
USD	84,051.66	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	75,625.97	0.01
USD	71,443.91	Hungary 5.375% Sen 14/25.03.24	65,146.10	0.01
USD	52,532.28	Hungary 6.375% Sen 11/29.03.21	48,146.54	0.00
USD	21,012.91	Hungary 7.625% Sen 11/29.03.41	24,667.83	0.00
USD	90,764.52	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	80,410.03	0.01
USD	81,433.00	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	71,161.37	0.01
USD	352,483.90	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	303,409.97	0.03
USD	591,263.87	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	489,434.11	0.05
USD	63,038.74	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	53,184.33	0.00
USD	63,038.74	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	54,836.76	0.01
USD	94,558.11	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	83,410.86	0.01
USD	63,038.74	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	53,468.87	0.00
USD	84,051.66	Indonesia 5.875% Reg S Sen 14/15.01.24	77,303.70	0.01
USD	42,025.83	Indonesia 7.75% Sen Reg S 08/17.01.38	46,409.83	0.00
USD	84,051.66	Indonesia 8.5% 05/12.10.35	97,151.28	0.01
USD	204,220.18	Intel Corp 2.7% Sen 12/15.12.22	171,449.27	0.02
USD	21,556.57	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	18,867.15	0.00

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	207,782.32	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	173,744.85	0.02
USD	272,095.89	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	221,405.49	0.02
USD	363,058.10	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	301,012.80	0.03
USD	567,278.28	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	466,003.40	0.04
USD	680,733.93	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	565,477.64	0.05
USD	181,529.05	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	155,477.06	0.01
USD	634,833.56	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	509,707.38	0.05
USD	157,733.08	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	140,924.26	0.01
USD	236,599.62	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	220,377.79	0.02
USD	544,587.14	Johnson & Johnson 3.7% Sen 16/01.03.46	451,619.49	0.04
USD	315,466.16	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	289,349.11	0.03
USD	157,733.08	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	131,780.85	0.01
USD	363,058.10	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	297,271.99	0.03
USD	634,123.35	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	522,698.93	0.05
USD	267,914.65	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	221,227.21	0.02
USD	42,025.83	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	36,067.05	0.00
USD	105,064.57	Kenya 6.875% Reg S Sen 14/24.06.24	89,049.55	0.01
USD	122,455.64	Kingdom of Saudi Arabia 2.375% EMTN Reg S Ser 1 16/26.10.21	100,829.90	0.01
USD	90,764.52	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	79,251.33	0.01
USD	208,531.49	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	173,647.95	0.02
USD	22,691.13	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	19,301.80	0.00
USD	47,690.99	L Brands Inc 7.6% Sen 07/15.07.37	37,457.78	0.00
USD	39,709.48	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	34,244.43	0.00
USD	105,064.57	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	75,757.98	0.01
USD	126,077.48	Lebanon 6.85% Sen 17/23.03.27	85,274.94	0.01
USD	259,509.49	Lebanon 8.25% EMTN 06/12.04.21	213,310.99	0.02
USD	362,134.90	Level 3 Financing Inc 5.25% Sen 17/15.03.26	294,895.45	0.03
USD	73,473.38	Level 3 Financing Inc 5.625% Sen 15/01.02.23	62,967.61	0.01
USD	252,372.93	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	213,989.03	0.02
USD	575,194.06	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	393,938.09	0.03
USD	294,984.70	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	235,407.92	0.02
USD	249,602.44	Masco Corp 4.375% Sen 16/01.04.26	213,164.18	0.02
USD	556,246.53	Mastec Inc 4.875% Sen 13/15.03.23	462,191.29	0.04
USD	156,130.93	Matador Resources Co 6.875% Ser BD-2018 Sen 15/15.04.23	139,579.08	0.01
USD	226,911.31	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	203,711.96	0.02
USD	157,525.04	Metinvest BV 7.75% Sen Reg S 18/23.04.23	126,975.93	0.02
USD	158,837.92	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	125,092.94	0.01
USD	63,038.74	Mexico 3.625% MTN Tr 25 12/15.03.22	53,909.99	0.00
USD	84,051.66	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	71,502.04	0.01
USD	144,989.11	Mexico 5.75% Sen Tr 24 10/12.10.2110	122,667.32	0.01
USD	157,596.85	Mexico 6.75% MTN 04/27.09.34	159,530.45	0.01
USD	105,064.57	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	84,972.22	0.01
USD	47,279.06	Mexico City's Airport Trust 5.5% Sen Reg S 16/31.10.46	35,925.07	0.00
USD	441,652.63	Michelin SA 0% Conv Sen 17/10.01.22	367,023.15	0.03
USD	226,911.31	Microsoft Corp 3.7% Sen 16/08.08.46	188,335.13	0.02
USD	226,911.31	Microsoft Corp 3.75% Sen 13/01.05.43	190,029.84	0.02
USD	420,258.28	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	361,388.64	0.03
USD	42,025.83	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	34,601.52	0.00
USD	42,025.83	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	33,810.35	0.00
USD	142,887.81	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	131,591.90	0.01
USD	363,058.10	Monsanto Co 2.75% Sen 14/15.07.21	304,074.17	0.03
USD	317,675.83	Monsanto Co 2.85% Sen 15/15.04.25	250,919.15	0.02
USD	884,954.11	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	787,253.30	0.07
USD	42,025.83	Morocco 5.5% Sen Reg S 12/11.12.42	36,622.64	0.00
USD	368,071.54	Mueller Industries Inc 6% Sub 17/01.03.27	309,973.90	0.03
USD	113,455.66	Nasdaq Inc 3.85% Sen 16/30.06.26	94,260.85	0.01
USD	173,356.54	Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27	143,925.05	0.01
USD	126,077.48	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	117,257.29	0.01
USD	210,129.14	Natl Savings Bk 8.875% Reg S Sen 13/18.09.18	181,251.34	0.02
USD	184,295.73	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	154,439.53	0.01
USD	618,399.76	Navient Corp 6.75% Sen 17/25.06.25	526,663.36	0.05
USD	907,645.24	Newmont Mining Corp 3.5% Sen 12/15.03.22	774,804.32	0.07
USD	42,025.83	Nigeria 6.75% Reg S Sen 11/28.01.21	36,705.79	0.00
USD	42,025.83	Nigeria 7.875% Reg S Sen 17/16.02.32	35,445.60	0.00
USD	158,837.92	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	134,892.17	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	415,951.79	Okea AS 7.5% 17/16.11.20	366,948.18	0.04
USD	136,583.94	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	112,467.23	0.01
USD	294,180.79	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	231,422.81	0.02
USD	131,330.71	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	101,126.50	0.01
USD	303,745.88	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	257,797.01	0.03
USD	157,596.85	Pakistan 8.25% Reg S Sen 14/15.04.24	129,634.91	0.01
USD	178,609.77	Panama 3.875% 16/17.03.28	150,897.75	0.01
USD	378,232.45	Panama 4% Sen 14/22.09.24	327,865.71	0.03
USD	52,532.28	Panama 4.3% Sen Sk 13/29.04.53	42,293.99	0.00
USD	194,369.45	Panama 8.875% 97/30.09.27	224,360.17	0.02
USD	63,038.74	Panama 9.375% Sen 99/01.04.29	76,013.09	0.01
USD	862,532.10	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	748,631.03	0.06
USD	126,077.48	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	106,952.86	0.01
USD	47,279.06	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	41,867.61	0.00
USD	94,558.11	Peru 4.125% Sen 15/25.08.27	83,118.49	0.01
USD	76,697.14	Peru 5.625% Sen 10/18.11.50	76,670.86	0.01
USD	68,291.97	Peru 7.35% Sen 05/21.07.25	71,494.39	0.01
USD	150,242.33	Peru 8.75% 03/21.11.33	189,255.41	0.02
USD	580,985.03	Petrobras Global Finance BV 6% Sen Reg S 17/27.01.28	453,487.29	0.04
USD	109,267.15	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	101,839.18	0.01
USD	126,077.48	Petroleos Mexicanos 4.5% Sen 16/23.01.26	101,039.62	0.01
USD	84,051.66	Petroleos Mexicanos 6.5% Sen 11/02.06.41	67,515.24	0.01
USD	117,672.32	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	97,686.01	0.01
USD	325,700.16	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	279,872.56	0.03
USD	63,038.74	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	55,220.12	0.01
USD	126,077.48	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	124,250.38	0.01
USD	271,655.14	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	200,613.67	0.02
USD	317,675.83	Pfizer Inc 3.4% Sen 14/15.05.24	272,864.38	0.03
USD	42,025.83	Philippines 3.95% Sen 15/20.01.40	34,618.44	0.00
USD	42,025.83	Philippines 4.2% Sen 14/21.01.24	36,763.02	0.00
USD	105,064.57	Philippines 5.5% Sen 11/30.03.26	99,195.16	0.01
USD	84,051.66	Philippines 6.375% Global Sen 09/23.10.34	88,069.76	0.01
USD	73,545.20	Philippines 6.5% Sen 09/20.01.20	66,293.99	0.01
USD	42,025.83	Philippines 7.75% Sen 06/14.01.31	47,497.77	0.00
USD	168,103.31	Philippines 9.5% 05/02.02.30	210,306.59	0.02
USD	110,210.07	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	91,926.84	0.01
USD	24,491.13	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	20,447.27	0.00
USD	252,336.63	Plantronics Inc 5.5% Sen 144A 15/31.05.23	216,495.56	0.02
USD	257,254.30	Point Resources AS 8.5% Sen 18/20.09.24	220,887.70	0.02
USD	105,064.57	Poland 3.25% Sen 16/06.04.26	87,047.78	0.01
USD	84,051.66	Poland 4% Sen 14/22.01.24	73,210.00	0.01
USD	105,064.57	Poland 5% Sen 11/23.03.22	95,015.25	0.01
USD	63,038.74	Poland 5.125% Sen 11/21.04.21	56,752.69	0.01
USD	961,516.04	PPL Capital Funding Inc FRN Sub 07/30.03.67	823,598.96	0.08
USD	729,295.69	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	580,984.85	0.05
USD	147,090.40	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	119,791.34	0.01
USD	116,358.10	PTC Inc 6% Sen 16/15.05.24	104,107.39	0.01
USD	189,279.70	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	208,009.89	0.02
USD	189,279.70	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	214,877.16	0.02
USD	244,465.17	REC Silicon ASA 11.5% 18/13.04.23	222,992.94	0.02
USD	131,330.71	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	104,126.45	0.01
USD	226,911.31	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	195,950.66	0.02
USD	226,911.31	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	188,225.31	0.02
USD	52,532.28	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	49,121.77	0.00
USD	68,073.39	Roper Technologies Inc 2.05% Sen 13/01.10.18	58,221.10	0.01
USD	105,064.57	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	90,155.94	0.01
USD	134,701.20	RSP Permian Inc 6.625% Sen 15/01.10.22	121,258.77	0.01
USD	42,025.83	Russia 4.875% Reg S Sen 13/16.09.23	37,390.59	0.00
USD	189,116.22	Russia 5% Sen Reg S 10/29.04.20	166,029.64	0.02
USD	42,025.83	Russia 5.625% Reg S 12/04.04.42	37,731.10	0.00
USD	126,077.48	Russia Step-up Sk 00/31.03.30	53,001.44	0.00
USD	42,025.83	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	35,339.60	0.00
USD	21,012.91	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	19,429.23	0.00
USD	94,639.85	Sarepta Therapeutics Inc 1.5% Conv Sen 144A 17/15.11.24	157,354.81	0.01
USD	84,051.66	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	70,596.77	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	42,025.83	Serbia 7.25% Reg S Sen 11/28.09.21	39,345.28	0.00
USD	49,471.98	Servicemaster Co LP 7.45% Sen 97/15.08.27	45,029.44	0.00
USD	567,839.10	Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21	511,954.94	0.05
USD	567,278.28	Shell Intl Finance BV 3.75% Sen 16/12.09.46	455,955.60	0.04
USD	317,675.83	Sherwin Williams Co 3.45% Sen 15/01.08.25	262,168.61	0.02
USD	207,850.76	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	173,312.52	0.02
USD	199,622.68	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	210,091.52	0.02
USD	181,529.05	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	152,473.21	0.01
USD	63,038.74	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	48,618.47	0.00
USD	975,718.63	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	798,283.34	0.07
USD	88,464.37	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	74,647.09	0.01
USD	105,064.57	SMC Gl Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	92,684.13	0.01
USD	73,473.38	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	63,633.40	0.01
USD	819,765.70	Songa Bulk As FRN 17/13.06.22	730,209.69	0.07
USD	63,038.74	South Africa 4.3% Sen 16/12.10.28	48,147.66	0.00
USD	378,232.45	South Africa 5.875% Sen 13/16.09.25	332,652.13	0.03
USD	63,038.74	South Africa 6.25% Sen 11/08.03.41	53,421.63	0.00
USD	42,025.83	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	38,959.24	0.00
USD	374,997.61	Sprint Corp 7.125% 14/15.06.24	323,515.14	0.03
USD	101,025.90	Sprint Corp 7.25% Sen Ser B 14/15.09.21	89,887.13	0.01
USD	42,025.83	Sri Lanka 5.125% Reg S 14/11.04.19	36,040.24	0.00
USD	157,596.85	Sri Lanka 5.875% Reg S Sen 12/25.07.22	133,021.57	0.01
USD	47,279.06	Sri Lanka 6.125% Sen Reg S 15/03.06.25	38,013.77	0.00
USD	147,090.40	Sri Lanka 6.2% Sen Reg S 17/11.05.27	115,374.40	0.01
USD	42,025.83	Sri Lanka 6.825% Reg S Sen 16/18.07.26	34,580.47	0.00
USD	189,116.22	Sri Lanka 6.85% Sen Reg S 15/03.11.25	157,206.75	0.01
USD	159,192.33	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	121,029.39	0.01
USD	82,167.73	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	71,255.90	0.01
USD	63,038.74	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	54,798.16	0.01
USD	84,051.66	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	68,781.90	0.01
USD	52,532.28	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	44,470.33	0.00
USD	178,352.29	Stryker Corp 4.375% Sen 14/15.05.44	150,321.25	0.01
USD	173,814.06	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	154,047.74	0.01
USD	105,740.67	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	93,173.23	0.01
USD	150,008.15	Syngenta Finance NV 3.125% Sen 12/28.03.22	122,697.55	0.01
USD	79,596.16	TBG Gl Pte Ltd 5.25% Reg S Sen 15/10.02.22	66,400.13	0.01
USD	335,815.81	Teleflex Inc 4.875% Sen 16/01.06.26	282,711.73	0.03
USD	122,455.64	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	103,364.91	0.01
USD	544,587.14	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	468,042.70	0.04
USD	228,045.87	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	181,004.02	0.02
USD	89,304.88	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	71,793.08	0.01
USD	113,455.66	Time Warner Inc 4.85% Sen 15/15.07.45	89,185.93	0.01
USD	567,839.10	Total SA 0.5% Conv Ser FP 15/02.12.22	531,177.95	0.05
USD	317,675.83	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	254,701.16	0.02
USD	162,268.10	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	139,225.62	0.01
USD	136,146.79	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	112,138.17	0.01
USD	84,051.66	Turkey 4.25% Sen 15/14.04.26	61,676.15	0.01
USD	84,051.66	Turkey 5.625% 10/30.03.21	71,678.41	0.01
USD	63,038.74	Turkey 6.25% 12/26.09.22	54,257.16	0.00
USD	67,241.32	Turkey 6.75% 10/30.05.40	52,807.09	0.00
USD	141,837.17	Turkey 7% Sen 05/05.06.20	124,443.88	0.01
USD	42,025.83	Turkey 7% Sen 08/11.03.19	36,502.41	0.00
USD	189,116.22	Ukraine 7.75% Reg S 15/01.09.25	152,102.05	0.01
USD	130,280.07	Ukraine 7.75% Reg S Sen 15/01.09.21	110,186.55	0.01
USD	304,687.25	Ukraine 7.75% Reg S Sen 15/01.09.22	255,391.36	0.02
USD	105,064.57	Ukraine 7.75% Reg S Sen 15/01.09.23	86,783.67	0.01
USD	493,730.37	Under Armour Inc 3.25% Sen 16/15.06.26	379,701.51	0.03
USD	315,466.16	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	310,694.52	0.03
USD	34,036.70	United Technologies Corp 3.1% Sen 12/01.06.22	28,762.18	0.00
USD	260,948.01	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	216,846.89	0.02
USD	42,025.83	Uruguay 7.625% Sen Sk 06/21.03.36	46,658.37	0.00
USD	18,911.62	Uruguay 8% Sk Gl Sen 05/18.11.22	18,392.89	0.00
USD	105,064.57	Uruguay VAR PIK Sen 03/15.01.33	117,660.53	0.01
USD	453,822.62	US 2.75% T-Bonds Sen 17/15.08.47	370,294.17	0.03
USD	453,822.62	US 3.75% T-Bonds Ser Nov 204 Sen 13/15.11.43	441,140.20	0.04

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	140,786.52	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	124,297.42	0.01
USD	243,402.15	Verisign Inc 4.75% Ser B Sen 17/15.07.27	199,549.94	0.02
USD	42,025.83	Vietnam 4.8% Reg S Sen 14/19.11.24	35,820.49	0.00
USD	189,279.70	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	174,317.92	0.02
USD	63,093.23	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	54,917.13	0.01
USD	315,466.16	Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25	265,466.58	0.02
USD	476,513.75	Westpac Banking Corp 2.25% Reg S 15/09.11.20	400,497.25	0.04
USD	340,366.97	Westpac Banking Corp FRN Sen 17/28.06.22	292,447.97	0.03
USD	457,714.77	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	400,882.16	0.04
USD	387,032.67	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	312,128.89	0.03
USD	99,933.40	Yum Brands Inc 6.875% Sen 07/15.11.37	85,140.47	0.01
USD	347,012.78	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	294,484.58	0.03
			60,935,058.34	5.54
Total bonds			306,208,621.81	28.04
Bonds in default of payment				
EUR	73,473.38	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	18,753.71	0.00
USD	21,012.91	Barbados (Grand Duchy of) 0 Reg S 10/04.08.22 *	10,172.51	0.00
USD	66,190.68	Barbados (Grand Duchy of) 7.25% Reg S 01/15.12.21 *	33,541.79	0.00
USD	241,648.51	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	44,416.92	0.00
USD	157,386.72	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	32,873.21	0.00
USD	147,790.76	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	30,549.29	0.00
USD	22,858.63	Polarcus Ltd 8% Reg S Ser 144A 13/30.12.22 *	13,704.80	0.00
USD	306,788.54	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	74,565.47	0.01
USD	94,558.11	Venezuela 7.75% REGS 09/13.10.19 *	22,249.56	0.00
			262,073.55	0.01
Total bonds in default of payment			280,827.26	0.01
Warrants and rights				
AUD	10,561.49	Westgold Resources Ltd Call Wts 30.06.19	1,269.87	0.00
EUR	187,773.01	Sacyr SA Droits d'attribut 09.07.18	9,182.10	0.00
GBP	30,265.18	Phoenix Group Holding Droits de sousc 09.07.18	56,496.09	0.01
Total warrants and rights			66,948.06	0.01
Transferable securities dealt in on another regulated market				
Bonds				
CAD	479,284.55	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	311,673.87	0.03
EUR	157,733.08	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	200,600.99	0.02
EUR	220,826.32	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	217,490.73	0.02
EUR	370,305.27	Jacktel 7% 14/09.07.19	371,693.91	0.04
EUR	427,426.66	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	475,544.22	0.04
EUR	157,733.08	Rallye SA 5.25% Conv CasinoGu Reg S Sen 16/01.02.22	120,249.39	0.01
EUR	94,639.85	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	94,662.56	0.01
EUR	226,911.31	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	270,476.02	0.02
			1,750,717.82	0.16
JPY	15,773,308.24	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	152,813.31	0.01
JPY	9,463,984.94	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	81,318.66	0.01
JPY	25,237,293.18	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	199,441.55	0.02
JPY	15,773,308.24	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	156,780.92	0.01
JPY	31,546,616.48	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	281,318.46	0.03
JPY	18,927,969.89	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	164,125.81	0.02
JPY	22,082,631.54	Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21	219,325.95	0.02

* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	6,309,323.30	Relo Group Inc 0% Conv 18/22.03.21	52,814.93	0.00
JPY	12,618,646.59	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	135,213.86	0.01
			1,443,153.45	0.13
NOK	5,748,398.31	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	347,344.39	0.03
SEK	2,208,263.15	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	218,953.08	0.02
USD	84,051.66	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	74,726.10	0.01
USD	176,508.48	AES Panama SA 6% Sen Reg S 15/25.06.22	155,990.53	0.01
USD	55,105.04	Aircastle Ltd 7.625% Sen 12/15.04.20	49,931.99	0.00
USD	157,733.08	Akamai Technologies Inc 0% Conv Sen 14/15.02.19	135,941.86	0.01
USD	154,893.89	Akamai Technologies Inc 0.125% Conv 144A 18/01.05.25	133,335.70	0.01
USD	564,010.30	Aker BP ASA 6% Sen Reg S 17/01.07.22	495,406.89	0.04
USD	189,279.70	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	163,940.82	0.02
USD	241,887.46	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	204,178.45	0.02
USD	283,919.55	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	235,781.01	0.02
USD	126,186.47	Anthem Inc 2.75% Conv Sen 13/15.11.42	353,415.05	0.03
USD	158,837.92	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	133,601.80	0.01
USD	504,745.86	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	431,433.96	0.04
USD	157,733.08	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	136,336.34	0.01
USD	569,274.83	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	499,684.86	0.05
USD	45,382.26	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	33,930.87	0.00
USD	267,148.70	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	211,178.01	0.02
USD	91,841.73	Banco Nacional de Costa Rica 5.875% Reg S Sen 16/25.04.21	79,918.15	0.01
USD	52,043.64	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	46,694.86	0.00
USD	63,093.23	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	54,961.45	0.01
USD	217,617.32	Bluewater Holding BV 10% 13/10.12.19	192,911.58	0.01
USD	236,599.62	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	314,336.75	0.03
USD	441,652.63	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	452,987.58	0.04
USD	115,571.03	Brazil 2.625% Sen 12/05.01.23	90,000.49	0.01
USD	73,545.20	Brazil 4.25% Sen 13/07.01.25	59,477.73	0.01
USD	113,455.66	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	93,983.90	0.01
USD	487,859.32	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	439,978.03	0.04
USD	244,985.25	Buckeye Partners LP VAR Jun Sub 18/22.01.78	188,572.86	0.02
USD	68,073.39	Cargill Inc 3.3% Ser 144 A 12/01.03.22	58,331.87	0.01
USD	400,525.16	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	344,869.12	0.03
USD	283,919.55	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	353,821.56	0.03
USD	49,594.53	Clean Harbors Inc 5.25% Sen 12/01.08.20	42,630.57	0.00
USD	290,103.70	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	232,942.67	0.02
USD	466,026.06	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	388,904.54	0.04
USD	283,919.55	Colony Capital Inc 3.875% Conv Sen 14/15.01.21	231,812.39	0.02
USD	561,012.26	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	449,619.46	0.04
USD	137,634.59	Costa Rica 4.375% Reg S 13/30.04.25	109,485.25	0.01
USD	380,934.25	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	317,274.46	0.03
USD	315,466.16	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	286,228.36	0.03
USD	249,602.44	Cytec Industries Inc 3.5% Sen 13/01.04.23	206,930.27	0.02
USD	219,141.50	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	191,407.91	0.02
USD	347,293.31	Diamondback Energy Inc 4.75% Ser B Sen 17/01.11.24	290,760.54	0.03
USD	121,701.07	Diamondback Energy Inc 5.375% Sen 144A 18/31.05.25	104,644.89	0.01
USD	220,645.03	Dish DBS Corp 5% Sen 13/15.03.23	164,352.25	0.02
USD	94,558.11	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	83,082.45	0.01
USD	131,330.71	Dominican Republic 7.45% Sen 14/30.04.44	118,926.53	0.01
USD	315,466.16	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	313,088.45	0.03
USD	21,752.28	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	19,445.71	0.00
USD	110,317.80	Ecuador 8.875% Sen Reg S 17/23.10.27	84,245.64	0.01
USD	410,106.01	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	349,279.44	0.03
USD	90,764.52	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	78,059.20	0.01
USD	115,571.03	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	87,116.53	0.01
USD	441,652.63	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	463,857.26	0.04
USD	94,639.85	Exact Sciences Corp 1% Conv Sen 18/15.01.25	85,803.67	0.01
USD	654,019.59	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	596,574.76	0.05
USD	157,733.08	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	157,304.83	0.01
USD	59,366.38	Extraction Oil & Gas Inc 5.625% Sen 144A 18/01.02.26	48,876.65	0.00
USD	247,359.90	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	251,746.51	0.02

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	594,276.29	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	530,461.13	0.05
USD	441,652.63	Finisar Corp 0.5% Conv Sen 17/15.12.36	342,809.89	0.03
USD	157,733.08	FireEye Inc 0.875% Conv Sen 144A 18/01.06.24	128,173.75	0.01
USD	454,721.20	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	399,966.16	0.04
USD	291,057.91	FTI Consulting Inc 6% Sen 13/15.11.22	256,097.55	0.02
USD	454,162.77	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	385,327.48	0.04
USD	113,785.56	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	99,310.17	0.01
USD	110,210.07	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	94,071.48	0.01
USD	42,025.83	Honduras 6.25% Sen Reg S 17/19.01.27	36,275.82	0.00
USD	78,866.54	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	78,778.73	0.01
USD	192,544.95	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	166,848.11	0.02
USD	125,517.03	IHS Markit Ltd 5% Ser 144A 16/01.11.22	108,765.66	0.01
USD	157,733.08	II-VI Inc 0.25% Conv Sen 144A 17/01.09.22	152,153.56	0.01
USD	189,279.70	Illumina Inc 0% Conv Sen 15/15.06.19	190,892.76	0.02
USD	128,578.42	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	108,372.37	0.01
USD	126,077.48	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	90,263.84	0.01
USD	189,279.70	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	184,712.87	0.02
USD	252,372.93	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	518,315.06	0.05
USD	394,332.71	InterDigital Inc 1.5% Conv 15/01.03.20	405,714.67	0.04
USD	82,045.28	Interval Acquisition Corp 5.625% Sen 16/15.04.23	70,874.95	0.01
USD	76,534.77	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	66,298.56	0.01
USD	394,332.71	j2 Global Inc 3.25% Conv Sen 14/15.06.29	456,460.67	0.04
USD	121,898.96	Jeld-Wen Inc 4.625% Sen 144A 17/15.12.25	99,629.21	0.01
USD	60,949.48	Jeld-Wen Inc 4.875% Sen 144A 17/15.12.27	48,676.84	0.00
USD	315,466.16	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	257,698.47	0.02
USD	378,559.40	Kaman Corp 3.25% Conv 17/01.05.24	393,539.01	0.04
USD	220,645.03	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	186,951.58	0.02
USD	39,577.58	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	33,424.42	0.00
USD	58,574.83	LGI Homes Inc 6.875% Sen Ser 144 A 18/15.07.26	50,027.53	0.00
USD	315,466.16	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	267,325.52	0.02
USD	157,733.08	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	139,910.35	0.01
USD	646,697.23	Lincoln National Corp VAR Sub 06/17.05.66	524,364.53	0.05
USD	53,758.02	LKQ Corp 4.75% Ser B 14/15.05.23	45,948.60	0.00
USD	534,627.03	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	562,357.76	0.05
USD	63,093.23	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	64,057.83	0.01
USD	487,384.45	Masonite International Corp 5.625% Sen 144A 15/15.03.23	428,458.33	0.04
USD	663,913.98	Mednax Inc 5.25% 144A 15/01.12.23	560,188.61	0.05
USD	425,879.32	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	429,052.77	0.04
USD	236,599.62	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	243,175.49	0.02
USD	315,466.16	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	485,001.36	0.04
USD	331,239.47	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	478,397.12	0.04
USD	42,025.83	Morocco 4.25% Reg S Sen 12/11.12.22	35,961.23	0.00
USD	432,542.01	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	371,471.93	0.04
USD	438,321.75	MSCI Inc 5.25% Ser 144A 14/15.11.24	380,553.98	0.03
USD	312,267.14	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	247,740.94	0.02
USD	110,413.16	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	137,005.74	0.01
USD	96,127.67	New Gold Inc 6.25% Ser 144A 12/15.11.22	83,282.10	0.01
USD	229,549.99	New Gold Inc 6.375% Sen 144A 17/15.05.25	195,625.24	0.02
USD	578,623.84	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	483,540.32	0.04
USD	63,535.17	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	53,329.17	0.00
USD	315,466.16	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	358,346.11	0.03
USD	145,844.66	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	123,236.27	0.01
USD	168,204.73	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	148,295.48	0.01
USD	173,506.39	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	771,736.75	0.07
USD	157,733.08	NRG Energy Inc 2.75% Conv Sen 144A 18/01.06.48	130,791.26	0.01
USD	236,599.62	NuVasive Inc 2.25% Sen Conv 16/15.03.21	220,124.48	0.02
USD	116,332.85	NXP BV 4.125% Sen 144A 15/15.06.20	100,385.73	0.01
USD	94,639.85	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	105,072.08	0.01
USD	740,610.53	Ophir Energy Plc 9.75% 13/06.01.20	653,358.62	0.06
USD	346,303.87	Pampa Energia SA 7.5% Reg S Sen 17/24.01.27	265,395.32	0.02
USD	347,293.31	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	310,585.90	0.03
USD	47,279.06	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	41,563.69	0.00
USD	158,837.92	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	129,034.13	0.01
USD	165,363.84	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	142,240.09	0.01
USD	272,497.66	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	233,795.32	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	232,936.69	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	212,743.39	0.02
USD	205,053.01	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	175,736.51	0.02
USD	105,064.57	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	81,679.59	0.01
USD	291,093.14	Qorvo Inc 7% Ser B Sen 16/01.12.25	269,086.93	0.02
USD	94,639.85	Red Hat Inc 0.25% Conv Sen 14/01.10.19	147,972.29	0.01
USD	39,577.58	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	32,920.70	0.00
USD	76,697.14	Salvador (Republic of) 7.75% Reg S 02/24.01.23	69,176.54	0.01
USD	157,733.08	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	155,931.56	0.01
USD	456,141.50	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	405,499.27	0.04
USD	90,004.89	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	79,867.73	0.01
USD	315,466.16	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	329,975.64	0.03
USD	119,394.24	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	98,600.09	0.01
USD	467,015.50	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	374,070.39	0.03
USD	540,234.03	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	451,121.22	0.04
USD	394,332.71	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	369,620.00	0.03
USD	205,053.01	Supernus Pharmaceuticals Inc 0.625% Conv 144A 18/01.04.23	214,155.74	0.02
USD	147,090.40	Surinam 9.25% Sen Reg S 16/26.10.26	120,889.90	0.01
USD	315,466.16	Synaptics Inc 0.5% Conv 17/15.06.22	266,142.07	0.02
USD	478,793.95	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	409,444.58	0.04
USD	82,657.55	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	72,616.95	0.01
USD	294,853.01	Tennant Co 5.625% Ser WI Sen 18/01.05.25	254,705.47	0.02
USD	410,106.01	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	466,729.83	0.04
USD	149,405.38	Transocean Inc 9% Ser 144A Sen 16/15.07.23	138,077.29	0.01
USD	61,227.82	Transocean Inc Step-up 11/15.12.21	56,156.74	0.01
USD	420,580.54	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	367,991.31	0.04
USD	428,427.35	Trimas Corp 4.875% Sen 144A 17/15.10.25	353,265.89	0.03
USD	116,621.67	Turkey 6.875% 06/17.03.36	94,354.63	0.01
USD	77,747.78	Uruguay 5.1% Sen 14/18.06.50	65,691.56	0.01
USD	39,798.08	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	35,272.20	0.00
USD	218,072.49	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	195,778.69	0.02
USD	42,859.47	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	37,595.78	0.00
USD	567,839.10	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	467,738.34	0.04
USD	536,292.48	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	404,785.87	0.04
USD	36,981.60	Verisign Inc 4.625% Ser B 13/01.05.23	31,935.37	0.00
USD	677,766.14	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	576,813.78	0.05
USD	15,883.79	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	13,580.64	0.00
USD	473,199.25	Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24	410,358.65	0.04
			36,173,746.94	3.26
Total bonds			40,245,589.55	3.63
Other transferable securities				
Shares				
AUD	106,349.63	GPT Group	0.00	0.00
EUR	3,206.27	SNS Reaal NV	0.00	0.00
USD	4,101.06	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	732,732.35	0.07
USD	7,983.11	Onemain Hgs Inc	227,619.89	0.02
			960,352.24	0.09
Total shares			960,352.24	0.09
Bonds				
CAD	206,337.74	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	136,278.51	0.01
DKK	2,374,655.08	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	318,714.83	0.03
DKK	244,911.27	Rodovre Port Hg AS Step-up 144A 17/14.01.19	33,035.17	0.00
			351,750.00	0.03
EUR	157,733.08	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	176,326.65	0.02
EUR	126,186.47	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	152,744.30	0.01
EUR	157,733.08	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	210,374.92	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	189,279.70	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	190,686.04	0.02
EUR	94,639.85	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	99,582.89	0.01
			829,714.80	0.08
GBP	244,391.59	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	277,684.02	0.03
GBP	257,102.65	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	291,334.43	0.03
			569,018.45	0.06
JPY	3,154,661.65	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	24,748.83	0.00
NOK	1,090,813.43	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	18,913.85	0.00
USD	83,857.51	Okea AS FRN Sen 18/28.06.23	72,362.15	0.00
Total bonds			2,002,786.59	0.18
Bonds in default of payment				
NOK	2,968,318.85	Atlantic Offshore AS FRN 13/16.05.18 *	311.93	0.00
USD	2,156,978.36	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.02	0.00
USD	45,213.63	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	298,646.32	Northland Resources AB 11% PIK 14/07.04.16 *	2,557.89	0.00
USD	311,673.48	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	8,008.40	0.00
			10,566.31	0.00
Total bonds in default of payment			10,878.24	0.00
Warrants and rights				
EUR	2,962.44	Cofinimmo SA Droits de sousc Perpetual	8,117.08	0.00
EUR	6,836.40	Deutsche Wohnen SE Droits d'attribut 09.07.18	5,469.12	0.00
EUR	2,302.95	Gecina SA Droits d'attribut 27.06.18	6,102.83	0.00
EUR	1,662,907.77	Intesa Sanpaolo SpA Droits de sousc 17.07.18	0.00	0.00
			19,689.03	0.00
SGD	110,206.87	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.07	0.00
Total warrants and rights			19,689.10	0.00
Money market instruments				
SEK	490,307.70	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			1,065,331,069.25	97.93
Cash at banks			21,617,333.15	1.99
Other net assets/(liabilities)			866,474.39	0.08
Total			1,087,814,876.79	100.00

* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	35.42 %
Industrials	10.83 %
Cyclical consumer goods	10.67 %
Technologies	8.19 %
Countries and governments	6.00 %
Raw materials	5.71 %
Energy	4.97 %
Utilities	4.57 %
Non-cyclical consumer goods	3.43 %
Healthcare	3.01 %
Real estate	2.77 %
Real estate funds	1.16 %
Telecommunications services	1.01 %
Investment funds	0.09 %
Special Purpose Vehicle (SPV)	0.08 %
Local public administrations	0.02 %
Total	97.93 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	24.34 %
Denmark	18.29 %
Japan	13.47 %
Germany	5.53 %
France	4.06 %
The Netherlands	3.41 %
Switzerland	3.39 %
United Kingdom	2.98 %
Hong Kong	2.44 %
Australia	2.27 %
Italy	1.99 %
Spain	1.99 %
Sweden	1.96 %
Singapore	1.52 %
Norway	1.33 %
Bermuda	1.26 %
Belgium	1.11 %
Cayman Islands	0.84 %
Austria	0.71 %
Luxembourg	0.64 %
Canada	0.53 %
Finland	0.49 %
British Virgin Islands	0.28 %
Mexico	0.21 %
Portugal	0.17 %
Malaysia	0.16 %
Argentina	0.15 %
Ireland	0.15 %
Indonesia	0.11 %
Mauritius	0.11 %
South Korea	0.11 %
Jersey	0.11 %
Panama	0.10 %
Egypt	0.08 %
Ecuador	0.08 %
Porto Rico	0.08 %
New Zealand	0.08 %
Peru	0.07 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Georgia	0.06 %
Hungary	0.06 %
Philippines	0.06 %
Feroe Islands	0.06 %
India	0.05 %
Russia	0.05 %
Costa Rica	0.05 %
Sri Lanka	0.05 %
China	0.05 %
Brazil	0.05 %
Dominican Republic	0.05 %
Croatia	0.05 %
Ukraine	0.05 %
Kazakhstan	0.04 %
Chile	0.04 %
Pakistan	0.04 %
Turkey	0.04 %
Marshall Islands	0.04 %
Poland	0.04 %
Oman	0.04 %
Cyprus	0.04 %
Lebanon	0.04 %
South Africa	0.03 %
Taiwan	0.03 %
Colombia	0.02 %
United Arab Emirates	0.02 %
Uruguay	0.02 %
Mongolia	0.02 %
Paraguay	0.01 %
Gabon	0.01 %
Romania	0.01 %
Saudi Arabia	0.01 %
Venezuela	0.01 %
Namibia	0.01 %
El Salvador	0.01 %
Vietnam	0.01 %
Suriname	0.01 %
Belarus	0.01 %
Kenya	0.01 %
Nigeria	0.01 %
Ghana	0.01 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Guatemala	0.01 %
Total	97.93 %

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	674,896,439.38
Cash at banks	16,067,088.85
Receivable on sales of securities	1,827,983.62
Receivable cash collateral paid	464,849.26
Receivable on issues of shares	83,307.53
Income receivable on portfolio	3,547,457.33
Interest receivable on bank accounts	10,090.05
Unrealised gain on forward foreign exchange contracts	461,126.20
Total assets	697,358,342.22
Liabilities	
Payable on purchases of securities	2,087,982.98
Payable on treasury transactions	3,743.10
Payable on redemptions of shares	31,432.02
Interest payable on bank overdrafts	16,335.20
Expenses payable	436,045.00
Other liabilities	602.48
Total liabilities	2,576,140.78
Net assets at the end of the period	694,782,201.44

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	3,406,836.7664	DKK	1,233.74	564,128,353.80
DKK R	213,035.3982	DKK	1,169.02	33,424,429.92
DKK W R	9,788.0000	DKK	1,173.68	1,541,861.56
EUR DAB W R	332,350.0000	EUR	156.83	52,121,500.41
EUR I	131,086.6346	EUR	164.94	21,621,434.16
EUR R	134,991.7596	EUR	156.50	21,126,230.00
SEK R	5,230.1412	SEK	1,634.42	818,391.59
				694,782,201.44

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Dividends, net	2,529,314.99
Interest on bonds and other debt securities, net	5,352,475.14
Return on sukuk	3,271.65
Interest on bank accounts	17,152.13
Other income	28,533.45
Total income	7,930,747.36
Expenses	
Management fees	1,387,825.66
Depositary fees	51,222.41
Banking charges and other fees	71,975.60
Transaction fees	248,151.22
Central administration costs	682,321.28
Professional fees	8,658.49
Other administration costs	7,602.49
Subscription duty ("taxe d'abonnement")	56,752.51
Other taxes	512.14
Bank interest paid	69,362.77
Other expenses	4,438.57
Total expenses	2,588,823.14
Net investment income	5,341,924.22
Net realised gain/(loss)	
- on securities portfolio	1,409,727.99
- on forward foreign exchange contracts	-2,957,792.12
- on foreign exchange	17,996.40
Realised result	3,811,856.49
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-7,823,933.56
- on forward foreign exchange contracts	-1,059,672.13
Result of operations	-5,071,749.20
Dividends paid	-
Subscriptions	35,841,253.09
Redemptions	-17,541,061.96
Total changes in net assets	13,228,441.93
Total net assets at the beginning of the period	681,553,759.51
Total net assets at the end of the period	694,782,201.44

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	455,656,452.60	681,553,759.51	694,782,201.44

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
DKK LP I	DKK	1,190.60	1,241.41	1,233.74
DKK R	DKK	1,140.68	1,180.40	1,169.02
DKK W R	DKK	-	1,182.85	1,173.68
EUR DAB W R	EUR	-	158.16	156.83
EUR I	EUR	159.97	166.23	164.94
EUR R	EUR	153.01	158.14	156.50
SEK R	SEK	1,465.95	1,554.56	1,634.42

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	3,289,112.0681	146,138.6983	-28,414.0000	3,406,836.7664
DKK R	208,241.5265	5,793.8717	-1,000.0000	213,035.3982
DKK W R	7,288.0000	2,500.0000	-	9,788.0000
EUR DAB W R	378,750.0000	1,100.0000	-47,500.0000	332,350.0000
EUR I	92,788.0817	43,667.5529	-5,369.0000	131,086.6346
EUR R	144,511.8174	17,371.8970	-26,891.9548	134,991.7596
SEK R	5,026.3216	873.9580	-670.1384	5,230.1412

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	26,284.63	Accent Group Ltd Reg	27,445.21	0.00
AUD	18,166.01	Adelaide Brighton Ltd	79,896.02	0.01
AUD	108,673.43	Alumina Ltd	192,558.28	0.03
AUD	15,653.55	ANZ Banking Group Ltd	279,742.42	0.04
AUD	3,497.95	Australian Stock Exchange Ltd	142,532.05	0.02
AUD	9,292.88	Bank of Queensland Ltd	59,924.63	0.01
AUD	66,211.72	Bendigo & Adelaide Bk Ltd	454,197.73	0.07
AUD	13,719.65	BHP Billiton Ltd	294,409.38	0.04
AUD	15,891.76	Bluescope Steel Ltd	173,577.56	0.03
AUD	7,834.70	Commonwealth Bank of Australia	361,286.83	0.05
AUD	8,711.29	Costa Group Holdings Ltd	45,479.66	0.01
AUD	1,036.21	Cred Corp Group Ltd	11,849.12	0.00
AUD	828.66	CSL Ltd	101,009.11	0.01
AUD	7,578.89	Elders Ltd	40,574.82	0.01
AUD	6,995.90	Evolution Mining Ltd Reg	15,539.29	0.00
AUD	5,654.08	Flight Centre Travel Gr Ltd	227,741.08	0.03
AUD	17,489.74	Fortescue Metals Group Ltd	48,587.96	0.01
AUD	65,857.73	Genworth Mrtge Ins Austral Ltd	107,107.69	0.02
AUD	2,331.97	GrainCorp Ltd	11,333.50	0.00
AUD	4,955.89	Hansen Technologies Ltd Reg	9,879.01	0.00
AUD	2,914.96	Iluka Resources Ltd	20,623.13	0.00
AUD	36,203.29	Insurance Australia Group Ltd	195,424.00	0.03
AUD	8,161.88	Investa Office Fd	27,012.99	0.00
AUD	17,458.02	Japara Healthcare Ltd	19,941.28	0.00
AUD	2,448.56	Macquarie Group Ltd	191,595.93	0.03
AUD	1,585.15	McMillan Shakespeare Ltd	16,049.89	0.00
AUD	7,729,212.31	Mirabela Nickel Ltd *	0.00	0.00
AUD	104,344.83	Myer Holdings Ltd	24,431.69	0.00
AUD	11,168.01	National Australia Bank Ltd	193,716.14	0.03
AUD	28,552.47	Nextdc Ltd	136,598.59	0.02
AUD	2,793.34	oOh media Ltd Reg	8,750.05	0.00
AUD	46,286.71	Origin Energy Ltd	293,790.70	0.04
AUD	17,489.74	Orora Ltd	39,512.30	0.01
AUD	17,137.50	QBE Insurance Group Ltd	105,629.96	0.02
AUD	26,439.94	Quintis Ltd Reg	0.02	0.00
AUD	3,383.45	Rcr Tomlinson Ltd	6,380.53	0.00
AUD	18,533.99	Regis Resources Ltd	60,050.93	0.01
AUD	1,515.78	Rio Tinto Ltd	80,036.95	0.01
AUD	52,469.22	Santos Ltd	208,186.67	0.03
AUD	1,628.06	Seek Ltd	22,470.22	0.00
AUD	6,995.90	Sims Metal Mgt Ltd	71,188.55	0.01
AUD	11,659.83	SpeedCast Intl Ltd	45,525.85	0.01
AUD	10,105.11	St Barbara Ltd	30,886.50	0.00
AUD	29,203.55	Treasury Wine Estates	321,377.91	0.05
AUD	24,485.64	Vocus Group Ltd	35,793.50	0.01
AUD	17,489.74	Western Areas Ltd Reg	39,401.62	0.01
AUD	14,796.67	Westpac Banking Corp	274,354.68	0.04
AUD	31,822.93	Whitehaven Coal Ltd	116,398.88	0.02
AUD	11,074.85	WorleyParsons Ltd	122,506.80	0.02
			5,392,307.61	0.79
CHF	373.79	Baloise-Holding Reg	46,525.55	0.01
CHF	311.76	Banque Cantonale de St-Gall Reg	138,761.81	0.02
CHF	266.17	Barry Callebaut AG Reg	408,667.88	0.06
CHF	4,348.81	BKW AG Reg	240,075.51	0.03
CHF	1,307.46	Bobst Group AG Reg	114,582.41	0.02
CHF	425.87	Bucher Industries SA Reg	122,104.45	0.02
CHF	13,666.14	Clariant AG Reg	280,792.11	0.04

* See note 1 e) to the financial statements

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	5,786.23	Co Financière Richemont SA	419,847.85	0.06
CHF	129.03	Conzzeta AG Reg A	126,882.69	0.02
CHF	40,786.77	Credit Suisse Group AG Reg	525,966.01	0.08
CHF	347.17	Daetwyler Holding AG	57,137.64	0.01
CHF	2,314.49	EFG Intl Reg	14,853.39	0.00
CHF	462.90	Galenica SA Reg	21,042.30	0.00
CHF	154.72	Georg Fischer SA Reg	169,628.81	0.02
CHF	448.90	Helvetia Holding AG Reg	219,352.38	0.03
CHF	9,257.96	Julius Baer Gruppe AG Reg	465,406.23	0.07
CHF	1,735.87	LafargeHolcim Ltd Reg	72,440.22	0.01
CHF	3,238.09	Lonza Group AG Reg	735,980.85	0.11
CHF	578.62	Mobimo Holding AG Reg	122,280.94	0.02
CHF	10,415.21	OC Oerlikon Corp Inc	136,465.52	0.02
CHF	7,417.13	Pargesa Holding SA	538,058.21	0.08
CHF	2,853.88	PSP Swiss Property AG Reg	226,475.47	0.03
CHF	111,333.27	Schmolz + Bickenbach AG Reg	74,713.95	0.01
CHF	487.43	Siegfried Holding SA Reg	166,707.15	0.02
CHF	4,860.43	Sika Ltd	576,048.02	0.08
CHF	462.44	Swatch Group AG	187,914.91	0.03
CHF	3,536.20	Swiss Life Holding Reg	1,052,331.27	0.15
CHF	14,978.92	Swiss Re AG	1,107,282.84	0.16
CHF	578.62	Swissquote Group Holding SA Reg	27,400.91	0.00
CHF	2,107.81	Valiant Holding AG Reg	204,359.25	0.03
CHF	1,735.87	Vifor Pharma AG Reg	237,549.43	0.03
			8,837,635.96	1.27
DKK	8,425.67	Almindelig Brand A/S Reg	70,904.52	0.01
DKK	190.02	AP Moeller Maersk AS A	193,189.30	0.03
DKK	4,004.65	Bang and Olufsen AS	74,495.38	0.01
DKK	13,420.11	D/S Norden A/S	203,893.97	0.03
DKK	8,345.94	De Sammenslut Vognmaend AS	577,550.39	0.08
DKK	4,515.57	Jyske Bank A/S	212,120.47	0.03
DKK	12,729.70	Orsted Reg	659,488.55	0.10
DKK	2,364.37	Per Aarsleff Holding A/S B	71,558.87	0.01
DKK	601.77	Rockwool Intl A/S B	201,269.82	0.03
DKK	2,575.68	Spar Nord Bk A/S	23,611.01	0.00
DKK	4,182.40	Topdanmark AS	156,838.92	0.02
			2,444,921.20	0.35
EUR	3,471.74	Aalberts Industries NV	142,410.64	0.02
EUR	6,356.40	Aareal Bank AG	239,445.69	0.03
EUR	6,943.47	ABN AMRO Group NV DR	154,283.98	0.02
EUR	1,997.41	Acciona SA	141,656.03	0.02
EUR	1,157.25	Accor SA	48,627.46	0.01
EUR	6,904.59	Adler Real Estate AG	99,426.10	0.01
EUR	4,628.98	Advanced Metallurgical Gr NV	223,116.95	0.03
EUR	44,982.25	Aegon NV	231,028.85	0.03
EUR	307.48	Aena SME SA	47,813.16	0.01
EUR	2,616.07	Aeroport de Paris (ADP)	506,732.64	0.07
EUR	18,960.89	Ageas NV	819,300.07	0.12
EUR	9,183.90	Aixtron SE Reg	101,941.30	0.01
EUR	1,735.87	Alstom	68,323.78	0.01
EUR	5,571.56	Amplifon SpA Post Frazionamento	98,950.89	0.01
EUR	40,316.70	ArcelorMittal SA Reg S	1,012,352.35	0.15
EUR	4,860.43	Arkema	492,847.75	0.07
EUR	4,528.76	ASML Holding NV	768,531.40	0.11
EUR	4,038.79	ASR Nederland NV	141,276.77	0.02
EUR	11,154.11	ASTM SpA	221,297.57	0.03
EUR	2,332.31	Atria Plc A	24,256.05	0.00
EUR	617.51	Aubay	22,106.72	0.00
EUR	6,469.58	Austria Technologie & Syst AG	102,995.74	0.01
EUR	6,217.65	Axa SA	130,663.90	0.02
EUR	1,768.97	Axel Springer SE	109,587.42	0.02
EUR	2,314.49	Banca Pop di Sondrio SCARL	7,980.37	0.00
EUR	100,606.19	Banco Bilbao Vizcaya Argent SA Reg	611,081.98	0.09

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	5,442.41	Banco BPM SpA Reg	13,671.33	0.00
EUR	516,165.67	Banco Comercial Portugues SA	132,861.04	0.02
EUR	46,289.82	Banco de Sabadell SA Reg	66,449.04	0.01
EUR	144,835.30	Banco Santander Reg SA	665,083.71	0.10
EUR	544.14	Basic-Fit NV Reg	15,725.56	0.00
EUR	4,155.09	Bauer AG	78,614.31	0.01
EUR	9,198.14	Bayerische Motoren Werke AG Pref	628,232.63	0.09
EUR	14,120.02	Bayerische Motorenwerke AG	1,096,136.87	0.16
EUR	2,314.49	Bechtle AG	152,987.87	0.02
EUR	2,160.23	Biesse SpA	72,324.51	0.01
EUR	1,888.28	Bilfinger SE	82,253.37	0.01
EUR	8,056.74	BNP Paribas SA A	428,538.20	0.06
EUR	6,942.08	BPER Banca Spa	32,676.39	0.00
EUR	7,535.17	Buzzi Unicem SpA Risp	85,900.97	0.01
EUR	8,370.94	CA-Immobilien-Anlagen AG	238,906.51	0.03
EUR	219,876.66	Caixabank SA	814,862.91	0.12
EUR	578.62	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	1,157.25	Cancom SE	101,258.99	0.01
EUR	231.45	CapGemini SE	26,662.94	0.00
EUR	650.83	Carl Zeiss Meditec AG	38,041.30	0.01
EUR	14,218.04	Casino Guichard Perrachon	472,749.66	0.07
EUR	9,684.87	Cementir SpA	65,663.44	0.01
EUR	5,083.90	Cie Automotive SA	128,520.88	0.02
EUR	1,155.86	Cie des Alpes SA	33,982.19	0.00
EUR	67,769.57	Cie Industriali Riunite SpA	71,022.51	0.01
EUR	62,286.08	Citycon Oyj	115,478.40	0.02
EUR	26,616.65	CNH Industrial NV	242,105.03	0.03
EUR	1,446.56	CNP Assurances	28,193.40	0.00
EUR	2,314.49	Coface SA	22,033.96	0.00
EUR	1,209.90	Comdirect Bank AG	15,002.76	0.00
EUR	21,987.67	Commerzbank AG	180,540.73	0.03
EUR	1,279.10	Corporacion Financiera Alba SA	63,699.36	0.01
EUR	1,735.87	Covestro AG	132,655.06	0.02
EUR	8,378.81	Credito Emiliano SpA Credem	53,121.63	0.01
EUR	35,255.26	Crédit Agricole SA	403,143.85	0.06
EUR	4,496.48	Daimler AG Reg	247,890.82	0.04
EUR	2,499.65	Danieli & C Off Meccaniche SpA	53,242.56	0.01
EUR	2,256.63	Danieli & C Off Meccaniche SpA Risp non Conv	34,029.96	0.01
EUR	46.29	Dassault Aviation SA	75,544.99	0.01
EUR	14,129.85	DeA Capital SpA	18,086.21	0.00
EUR	13,100.02	Deutsche Bank AG Reg	120,808.38	0.02
EUR	4,860.43	Deutsche Boerse AG Reg	554,818.25	0.08
EUR	12,729.70	Deutsche Lufthansa AG Reg	262,231.85	0.04
EUR	11,616.20	Deutsche Pfandbriefbank AG	139,510.56	0.02
EUR	16,416.18	Deutsche Post AG Reg	459,160.42	0.07
EUR	1,735.87	Deutsche Wohnen SE	71,864.95	0.01
EUR	203.68	Devoteam SA	19,858.33	0.00
EUR	9,929.86	DIC Asset AG Reg	95,425.97	0.01
EUR	5,287.46	Eiffage SA	492,685.07	0.07
EUR	84,072.62	Electricité de France	990,375.45	0.14
EUR	2,975.39	Elia Syst Operator SA NV	158,588.51	0.02
EUR	788.32	ELMOS Semiconductor AG	17,815.93	0.00
EUR	87,161.31	Engie SA	1,144,427.97	0.16
EUR	80,265.51	ENI SpA	1,276,703.24	0.18
EUR	2,263.69	ERG SpA	42,398.88	0.01
EUR	196.73	Esso SA	9,482.47	0.00
EUR	1,272.39	Eurazeo SA	82,641.83	0.01
EUR	26,136.97	Euronav NV	205,567.27	0.03
EUR	8,557.25	EVN AG	136,916.04	0.02
EUR	2,893.11	FACC AG	46,347.69	0.01
EUR	3,129.19	Faurecia SA	191,256.22	0.03
EUR	637.41	FFP	67,438.07	0.01
EUR	127,763.04	Fincantieri SpA	149,227.23	0.02
EUR	24,143.38	Fortum Oyj	493,490.75	0.07
EUR	4,330.53	Fraport AG	357,788.28	0.05

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	17,358.68	Galp Energia SGPS SA B	283,554.10	0.04
EUR	2,724.16	GIMV NV	142,200.95	0.02
EUR	11,302.01	Global Dominion Access SA	52,497.83	0.01
EUR	347.17	Grenke AG Namens Akt	33,970.94	0.00
EUR	8,192.14	Groupe Bruxelles Lambert SA	739,914.22	0.11
EUR	6,943.47	Hispania Acti Inmo SOCIMI SA	126,579.52	0.02
EUR	62.26	Hornbach Baumarkt AG	1,646.77	0.00
EUR	132,327.21	Iberdrola SA	876,535.47	0.13
EUR	10,007.19	Immofinanz AG Bearer	204,146.65	0.03
EUR	14,546.58	Infineon Technologies AG Reg	317,551.78	0.05
EUR	5,786.23	Infrastru Wireless Italia SpA	38,218.04	0.01
EUR	526.50	InterParfums	18,980.34	0.00
EUR	3,185.20	Interpump Group SpA	84,853.80	0.01
EUR	422,238.41	Intesa Sanpaolo SpA	1,049,895.81	0.15
EUR	7,549.64	Intl Consolidated Air Gr SA	56,788.38	0.01
EUR	1,157.25	Isra Vision AG	60,871.12	0.01
EUR	3,067.63	Italmobiliare SpA Reg	64,420.16	0.01
EUR	3,784.42	Jenoptik AG	127,080.98	0.02
EUR	2,030.97	KBC Ancora CVA	93,261.96	0.01
EUR	1,583.57	Kering Reg	765,816.80	0.11
EUR	6.60	Kinepolis Group NV	358.18	0.00
EUR	6,943.47	Kloeckner & Co SE Reg	62,699.57	0.01
EUR	8,651.80	Koninklijke DSM NV	745,092.97	0.11
EUR	1,388.69	Korian SA	40,161.05	0.01
EUR	2,976.55	La Doria SpA	31,491.91	0.00
EUR	2,193.21	Latecoere SA	10,044.91	0.00
EUR	347.17	Legrand Holding SA	21,837.22	0.00
EUR	19,926.03	Liberbank SA	8,727.60	0.00
EUR	1,944.64	LVMH Moët Hennessy L Vuit SE	554,610.04	0.08
EUR	267.90	Manitou BF SA	8,639.85	0.00
EUR	73,055.29	Mediobanca SpA	581,666.25	0.08
EUR	3,879.78	Muenchener Rueckver AG REG	702,434.45	0.10
EUR	75,497.54	Natixis	458,874.08	0.07
EUR	4,770.98	Neopost SA	109,827.88	0.02
EUR	4,628.98	Neste Corporation	311,067.61	0.04
EUR	17,077.70	NN Group NV	594,987.23	0.09
EUR	1,314.17	Norma Group SE Reg	77,207.38	0.01
EUR	6,251.56	Nyrstar NV	28,744.66	0.00
EUR	13,824.11	Obrascon Huarte Lain SA	37,891.88	0.01
EUR	1,500.25	OHB SE	42,007.09	0.01
EUR	1,157.25	Outotec Oyj	7,892.41	0.00
EUR	19,177.99	Porsche Automobile Hg SE Pref	1,046,351.11	0.15
EUR	31,028.07	Poste Italiane SpA	222,471.25	0.03
EUR	347.17	Prima Industrie SpA	12,758.63	0.00
EUR	2,309.59	Prysmian SpA	49,263.51	0.01
EUR	131.93	Puma SE	66,094.92	0.01
EUR	24,763.55	Raiffeisen Bank Intl AG	651,033.76	0.09
EUR	1,738.41	Rallye SA	17,036.46	0.00
EUR	13,033.48	Renault SA	949,228.23	0.14
EUR	694.35	Reply SpA Reg	40,411.02	0.01
EUR	73,589.83	Repsol SA	1,233,733.43	0.18
EUR	5,594.70	RIB Software SE Reg	111,334.61	0.02
EUR	8,100.72	Rocket Internet SE	222,769.78	0.03
EUR	2,371.20	Rémy Cointreau SA	263,202.78	0.04
EUR	9,424.26	S Immo AG	157,573.64	0.02
EUR	2,893.11	S&T AG	63,879.96	0.01
EUR	47,678.52	Sacyr SA	111,853.80	0.02
EUR	1,515.99	Safilo Group SpA	6,806.80	0.00
EUR	925.80	SAFRAN SA	96,329.12	0.01
EUR	5,786.23	Saipem SpA Reg	22,820.88	0.00
EUR	5,808.22	Salzgitter AG	216,936.85	0.03
EUR	694.35	SCOR SE	22,094.13	0.00
EUR	1,504.42	Siltronic AG Reg	184,366.58	0.03
EUR	1,936.30	Sixt SE	185,788.30	0.03
EUR	2,585.98	SMA Solar Technology AG	91,750.61	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	17,952.24	Societa'Cattolica Assicur Scrl	128,268.72	0.02
EUR	10,537.65	Société Générale SA	380,567.12	0.05
EUR	1,392.28	Sofina SA	206,057.76	0.03
EUR	46,289.82	Sonae SGPS SA Reg	47,678.52	0.01
EUR	578.62	Sopra Steria Group SA	101,027.54	0.01
EUR	3,128.27	SSAB AB B	10,076.15	0.00
EUR	1,364.05	Stada Arzneimittel AG	109,723.81	0.02
EUR	37,611.06	STMicroelectronics NV	719,687.64	0.10
EUR	578.62	Stockmann Plc B	2,317.38	0.00
EUR	2,111.97	Suedzucker AG	28,807.31	0.00
EUR	160.05	Surteco SE	4,025.18	0.00
EUR	10,809.37	Tamburi Inv Partners SpA	63,775.27	0.01
EUR	28,816.11	Technopolis Plc	111,086.10	0.02
EUR	943,586.69	Telecom Italia SpA Risp	528,031.11	0.08
EUR	352.96	Teleperformance SE	53,402.83	0.01
EUR	17,758.74	Telepizza Group SA	102,823.13	0.01
EUR	995.12	Trigano SA	151,456.58	0.02
EUR	173.01	UBISOFT Entertainment SA	16,259.31	0.00
EUR	8,738.82	Umicore SA	429,513.22	0.06
EUR	5,786.23	Unicredit SpA Reg	82,719.91	0.01
EUR	41,392.01	Uniper SE Reg	1,057,152.01	0.15
EUR	18,423.81	Unipol Gruppo SpA	60,964.40	0.01
EUR	22,813.25	UNIQA Insurance Group AG	179,768.37	0.03
EUR	4,355.53	United Internet AG & Co	213,682.07	0.03
EUR	4,628.98	UPM-Kymmene Corp	141,739.44	0.02
EUR	5,786.23	Vallourec Usines Tubes	29,382.47	0.00
EUR	835.18	Vicat SA	46,937.35	0.01
EUR	2,842.20	Volkswagen AG	402,170.62	0.06
EUR	7,722.76	Volkswagen AG Pref	1,098,331.31	0.16
EUR	578.62	VTG AG	28,121.07	0.00
EUR	2,195.29	Wessanen NV	39,559.21	0.01
EUR	5,570.63	Wiener Versicherung Gruppe	130,129.99	0.02
EUR	1,432.32	Worldline SA	69,496.31	0.01
EUR	2,107.46	Wuestenrot & Wuerttemberg AG Reg	37,049.15	0.01
			43,815,489.38	6.27
GBP	12,159.06	Advanced Med Solut Group PLC	45,028.98	0.01
GBP	15,982.95	Ashtead Group Plc	410,806.28	0.06
GBP	22,913.46	Barclays Plc	48,970.35	0.01
GBP	23,144.91	BP Plc	151,352.43	0.02
GBP	5,786.23	CYBG Plc	20,780.54	0.00
GBP	19,991.88	Drax Group Plc	74,104.28	0.01
GBP	29,664.49	EI Group Plc	48,974.54	0.01
GBP	36,060.12	Enquest Plc	14,434.81	0.00
GBP	105,887.97	FirstGroup Plc	99,980.15	0.01
GBP	36,876.21	Glencore Plc	150,950.84	0.02
GBP	28,931.14	Hays Plc	61,046.09	0.01
GBP	148,650.16	HSBC Holdings Plc	1,194,627.18	0.17
GBP	1,388.69	Intermediate Capital Group Plc	17,304.90	0.00
GBP	5,786.23	Intl Personal Finance Plc	13,334.61	0.00
GBP	229,406.35	J Sainsbury Plc	833,223.78	0.12
GBP	57,433.98	John Laing Group Plc	178,990.03	0.03
GBP	5,786.23	John Wood Group Plc	41,076.89	0.01
GBP	27,134.98	Kingfisher Plc	91,131.10	0.01
GBP	2,314.49	London Stock Exchange Gr Plc	117,014.83	0.02
GBP	31,477.08	Marston's Plc	35,415.89	0.01
GBP	7,228.85	Mitchells & Butlers Plc	21,285.84	0.00
GBP	2,226.89	Northgate Plc	10,243.77	0.00
GBP	10,325.52	Pets at Home Gr Plc	15,120.38	0.00
GBP	16,467.60	Phoenix Group Holding	126,066.53	0.02
GBP	121,542.38	Premier Foods Plc	52,089.19	0.01
GBP	23,144.91	Premier Oil Plc	33,683.31	0.00
GBP	29,505.60	Royal Bank of Scotland Gr Plc	85,446.58	0.01
GBP	13,906.74	Royal Dutch Shell Plc A	413,424.76	0.06
GBP	23,144.91	Tesco Plc	67,183.42	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	28,931.14	TUI AG	543,886.01	0.08
GBP	4,628.98	Victrex Plc	152,530.17	0.02
GBP	209,487.61	Vodafone Group Plc	435,443.47	0.06
			5,604,951.93	0.80
HKD	98,315.65	AIA Group Ltd	736,297.70	0.11
HKD	74,413.01	Bank of East Asia Ltd	254,678.97	0.04
HKD	13,991.79	BOC Hong Kong (Holdings) Ltd	56,440.96	0.01
HKD	28,799.77	CITIC Telecom Intl Hgs Ltd	6,476.84	0.00
HKD	20,054.90	CK Asset Hgs Ltd Reg	136,400.27	0.02
HKD	70,586.26	CK Hutchison Holdings Ltd	641,135.95	0.09
HKD	686,763.77	CSI Properties Ltd	34,863.18	0.01
HKD	63,802.57	Dah Sing Banking Group Ltd	114,510.85	0.02
HKD	24,112.52	Dah Sing Financial Hgs Ltd	120,563.19	0.02
HKD	83,950.75	Emperor Capital Group Ltd Reg	4,582.49	0.00
HKD	175,596.98	Emperor Intl Hgs Ltd	43,707.76	0.01
HKD	118,114.04	Far East Consortium Intl Ltd	60,217.82	0.01
HKD	202,647.78	First Pacific Co Ltd	83,847.04	0.01
HKD	12,825.81	Galaxy Entertainment Gr Ltd Reg	85,062.41	0.01
HKD	291,495.66	Global Brands Group	14,956.73	0.00
HKD	69,958.96	Goodbaby Intl Hgs Ltd	36,278.02	0.01
HKD	19,238.71	Great Eagle Holdings Ltd	80,441.74	0.01
HKD	30,432.15	Haitong Intl Securities Gr Ltd	11,893.84	0.00
HKD	6,296.31	Hang Lung Properties Ltd	11,121.70	0.00
HKD	17,058.33	Henderson Land Dev Co Ltd	77,284.28	0.01
HKD	208,278.31	Hong Kong and China Gas Co Ltd	341,523.53	0.05
HKD	1,165.98	Hong Kong Sec Clearing Co Ltd	30,040.75	0.00
HKD	43,024.76	Hopewell Hgs Ltd	125,880.92	0.02
HKD	186,557.22	Hsin Chong Gr Holdings Ltd	0.02	0.00
HKD	299,424.34	Hutchison Telecom HK Hgs Ltd Reg	90,546.89	0.01
HKD	43,257.96	Hysan Development Co Ltd	206,845.82	0.03
HKD	17,489.74	Johnson Electric Holdings Ltd	43,629.09	0.01
HKD	30,781.94	K. Wah Intl Holdings Ltd	15,189.42	0.00
HKD	83,076.26	Kerry Properties Ltd	340,559.93	0.05
HKD	18,177.67	Lai Sun Development Co Ltd Reg	25,996.58	0.00
HKD	1,825,928.79	Landing Intl Development Ltd	23,920.58	0.00
HKD	75,147.58	Langham Hosp Inv & LH Inv Ltd	26,416.64	0.00
HKD	12,359.42	Liu Chong Hing Investment Ltd	16,731.17	0.00
HKD	42,208.57	Melco Intl Development Ltd	111,281.88	0.02
HKD	19,938.30	MicroPort Scientific Corp	20,634.94	0.00
HKD	201,943.06	New World Development Co Ltd	243,391.08	0.04
HKD	42,908.16	NewOcean Energy Hgs Ltd	7,494.91	0.00
HKD	76,138.67	NWS Holdings Ltd	112,878.62	0.02
HKD	174,897.39	Pacific Basin Shipping Ltd	41,051.45	0.01
HKD	33,113.91	Regal Hotels Intl Hgs Ltd	17,641.56	0.00
HKD	78,820.43	Shangri-La Asia Ltd	127,008.21	0.02
HKD	355,624.70	Shun Tak Holdings Ltd	124,624.55	0.02
HKD	266,077.23	Singamas Container Hgs Ltd	31,952.66	0.00
HKD	128,491.29	Sino Land Co Ltd	178,990.92	0.03
HKD	103,422.66	Sun Hung Kai & Co Ltd	49,792.16	0.01
HKD	29,965.75	Sun Hung Kai Properties Ltd	387,332.16	0.06
HKD	77,887.64	Sunvision Holdings Ltd	39,539.23	0.01
HKD	17,198.24	Swire Pacific Ltd A	156,024.13	0.02
HKD	72,780.64	Swire Properties Ltd	230,420.17	0.03
HKD	28,158.48	Techtronic Industries Co Ltd	134,491.22	0.02
HKD	139,451.52	Utd Laborat Intl Hgs (The) Ltd	124,380.41	0.02
HKD	133,388.41	We Solutions Ltd Reg	17,183.31	0.00
HKD	203,813.76	WH Group Ltd Reg	142,180.82	0.02
HKD	52,819.01	Wharf Hgs Ltd (The)	145,310.66	0.02
HKD	39,993.20	Wharf Real Estate Inv Co Ltd Reg	243,846.22	0.04
HKD	46,406.11	Wheelock and Co Ltd	276,867.49	0.04
HKD	109,369.17	Xinyi Glass Hg Co Ltd	114,503.87	0.02
			6,976,865.71	1.03

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,165.16	77 (Seventy-Seven) Bank Ltd	21,776.37	0.00
JPY	2,085.64	Achilles Corp	35,109.15	0.01
JPY	17,069.64	Aeon Co Ltd	312,820.20	0.05
JPY	454.41	Aeon Fantasy Co Ltd	22,734.10	0.00
JPY	1,491.41	Aeon Mall Co Ltd	22,949.43	0.00
JPY	10,952.54	AGC Inc Reg	365,441.17	0.05
JPY	2,027.38	Aica Kogyo Co Ltd	60,982.84	0.01
JPY	396.16	Aichi Bank Ltd	14,719.10	0.00
JPY	1,374.89	Aichi Steel Corp Reg	45,342.96	0.01
JPY	1,864.26	Aisan Industry Co Ltd Reg	13,464.05	0.00
JPY	3,134.29	Amano Corp	63,449.87	0.01
JPY	4,567.44	ANA Holdings Inc	143,708.54	0.02
JPY	151.47	Aoi Electronics Co Ltd	4,198.96	0.00
JPY	337.90	Aomori Bk Ltd	8,739.83	0.00
JPY	1,468.11	Arata Corp Reg	76,059.62	0.01
JPY	1,176.82	As One Corp	69,977.19	0.01
JPY	9,985.45	Asahi Group Holdings Ltd	437,951.34	0.06
JPY	24,060.62	Asahi Kasei Corp	261,957.91	0.04
JPY	2,959.52	Astellas Pharma Inc	38,652.02	0.01
JPY	6,524.92	Awa Bank Ltd	34,409.73	0.01
JPY	1,771.05	Azbil Corp	66,145.38	0.01
JPY	792.31	Bank of Iwate Ltd	26,129.84	0.00
JPY	6,641.43	Bank of Kyoto Ltd	263,451.72	0.04
JPY	1,095.25	Bank of Nagoya Ltd (The)	32,605.99	0.00
JPY	1,013.69	Bank of Okinawa Ltd Reg	31,784.76	0.00
JPY	337.90	Bank of Saga Ltd	6,490.20	0.00
JPY	2,167.20	Bank of the Ryukyus Ltd	27,382.54	0.00
JPY	2,330.33	Bic Camera Inc Reg	30,795.05	0.00
JPY	2,132.25	Capcom Co Ltd	45,011.40	0.01
JPY	4,031.47	Cawachi Ltd	70,670.22	0.01
JPY	2,260.42	Central Glass Co Ltd	40,620.63	0.01
JPY	36,120.07	Chiba Bank Ltd	218,691.68	0.03
JPY	5,301.49	Chiba Kogyo Bank Ltd	19,800.10	0.00
JPY	22,371.14	Chubu Electric Power Co Inc	287,329.14	0.04
JPY	757.36	Chubu Shiryo Co Ltd Reg	11,402.19	0.00
JPY	4,427.62	Chudenko Corp	94,835.77	0.01
JPY	11,267.13	Chugoku Bank (The) Ltd	97,665.44	0.01
JPY	5,977.29	Chugoku Electric Power Co Inc	66,186.47	0.01
JPY	4,008.16	CKD Corp	56,469.72	0.01
JPY	4,660.65	Coca-Cola Bot Japan Holdings Reg Inc	159,471.13	0.02
JPY	2,206.24	Concordia Fin Group Ltd	9,621.73	0.00
JPY	16,055.95	Credit Saison Co Ltd	216,523.24	0.03
JPY	22,196.36	Dai Nippon Printing Co Ltd	425,481.15	0.06
JPY	37,623.13	Dai-Ichi Life Holdings Inc	574,862.26	0.08
JPY	2,621.62	Daifuku Co Ltd	98,419.37	0.01
JPY	11,406.95	Daiichi Sankyo Co Ltd	373,723.12	0.05
JPY	1,002.04	DaikyoNishikawa Corp	12,575.52	0.00
JPY	850.57	Daiseki	21,408.32	0.00
JPY	407.81	Daishi Bank Ltd	13,890.66	0.00
JPY	13,772.23	Daiwa House Industry Co Ltd	402,122.41	0.06
JPY	9,857.28	DCM Holdings Co Ltd	79,118.22	0.01
JPY	9,717.46	Denso Corp	406,661.12	0.06
JPY	1,945.82	Denyo Co Ltd	25,849.28	0.00
JPY	1,479.76	DTS Corp	47,084.98	0.01
JPY	12,642.02	Edion Corp	109,192.23	0.02
JPY	1,083.60	Ehime Bank Ltd	10,783.76	0.00
JPY	5,709.30	Eighteenth Bank Ltd	12,758.59	0.00
JPY	2,423.54	Eiken Chemical Co Ltd	44,170.44	0.01
JPY	10,964.19	Electric Power Development Co	242,473.61	0.04
JPY	4,031.47	FamilyMart UNY Holdings Co Ltd	363,482.46	0.05
JPY	1,479.76	Fancl Corp	63,504.65	0.01
JPY	699.10	Ferrotec Hgs Corp	9,254.73	0.00
JPY	1,875.91	Fuji Oil Holdings Inc	57,732.15	0.01
JPY	1,701.14	Fuji Seal Intl Inc	51,695.68	0.01
JPY	1,875.91	Fuji Soft Inc	67,813.52	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	8,156.14	Fujifilm Holdings Corp	272,830.78	0.04
JPY	18,176.55	Fukuoka Financial Group Inc	78,286.81	0.01
JPY	699.10	Fukuyama Transporting Co Ltd Reg	30,596.83	0.00
JPY	757.36	Future Corp Reg	7,970.40	0.00
JPY	2,784.74	G-Tekt Corp	40,396.11	0.01
JPY	6,035.55	Godo Steel Ltd	97,867.16	0.01
JPY	5,884.08	Goldcrest Co Ltd	82,034.38	0.01
JPY	326.25	Goldwin Inc	24,217.99	0.00
JPY	9,088.27	Gunma Bank Ltd (The)	40,900.29	0.01
JPY	594.23	Gunze Ltd	32,624.01	0.00
JPY	11,418.60	Hachijuni Bank (The) Ltd	41,851.71	0.01
JPY	3,320.72	Haseko Corp	39,312.34	0.01
JPY	4,404.32	Heiwa Real Estate Co Ltd	67,261.68	0.01
JPY	1,188.47	Hikari Tsushin Inc	178,926.61	0.03
JPY	582.58	Hisaka Works Ltd Reg	4,725.57	0.00
JPY	2,563.36	Hisamitsu Pharm Co Inc Reg	185,328.88	0.03
JPY	11,243.83	Hitachi Construct Machinery Co	312,995.88	0.05
JPY	26,798.76	Hitachi Ltd	161,965.01	0.02
JPY	838.92	Hokkoku Bank Ltd	28,283.15	0.00
JPY	1,316.63	Hokuetsu Bank Ltd	22,469.30	0.00
JPY	2,912.91	Hokuhoku Financial Group	33,223.15	0.00
JPY	36,434.66	Honda Motor Co Ltd	916,475.29	0.13
JPY	1,689.49	House Foods Group Inc	51,210.96	0.01
JPY	1,514.71	Hyakugo Bank Ltd (The)	5,094.97	0.00
JPY	6,291.88	Hyakujushi Bank Ltd (The)	17,709.40	0.00
JPY	1,013.69	IBJ Leasing Co Ltd	22,966.55	0.00
JPY	1,957.47	IDEC Corp Reg	39,278.55	0.01
JPY	3,145.94	Idemitsu Kosan Co Ltd Reg	96,088.12	0.01
JPY	5,080.11	Iida Group Holdings Co Ltd	83,945.96	0.01
JPY	3,518.79	Iino Kaiun Kaisha Ltd	13,686.23	0.00
JPY	8,820.29	Inabata & Co Ltd	104,896.51	0.02
JPY	54,611.21	INPEX Corp	485,414.50	0.07
JPY	570.93	Ishihara Sangyo Kaisha Ltd Reg	4,608.99	0.00
JPY	3,274.11	J Trust Co Ltd	23,165.21	0.00
JPY	267.99	J-Oil Mills Inc	8,247.45	0.00
JPY	2,260.42	Jaccs Co Ltd	41,879.10	0.01
JPY	2,784.74	Japan Petroleum Explor Co Ltd	62,295.28	0.01
JPY	1,363.24	Japan Post Bank Co Ltd	13,598.29	0.00
JPY	1,852.61	Japan Pulp & Paper Co Ltd Reg	72,199.88	0.01
JPY	1,491.41	Japan Securities Finance Co Ltd	7,000.15	0.00
JPY	9,088.27	Jeol Ltd Reg	80,184.25	0.01
JPY	32,589.62	JFE Holdings Inc	528,192.90	0.08
JPY	349.55	Juroku Bank Ltd	7,908.69	0.00
JPY	1,130.21	K&O Energy Group Inc	16,333.90	0.00
JPY	6,932.72	Kamei Corp	81,858.69	0.01
JPY	2,679.88	Kamigumi Co Ltd	47,723.31	0.01
JPY	26,099.66	Kansai Electric Power Co Inc	326,135.59	0.05
JPY	4,753.87	Keisei Electric Railway Co Ltd	139,869.70	0.02
JPY	1,747.75	Keiyo Bank Ltd	6,419.39	0.00
JPY	17,547.36	Kirin Holdings Co Ltd	402,036.46	0.06
JPY	1,130.21	Kissei Pharmaceutical Co Ltd	26,261.83	0.00
JPY	3,588.70	Kiyo Bank (The) Ltd	50,698.85	0.01
JPY	5,161.67	Kohnan Shoji Co Ltd	102,935.19	0.01
JPY	9,705.81	Komatsu Ltd	237,760.11	0.03
JPY	4,800.47	Komori Corp	47,884.59	0.01
JPY	6,990.98	Kurabo Industries Ltd	18,920.30	0.00
JPY	4,683.96	Kurita Water Industries Ltd	114,451.62	0.02
JPY	3,716.87	Kyoei Steel Ltd	60,240.81	0.01
JPY	873.87	Kyoritsu Maintenance Co Ltd Reg	41,084.09	0.01
JPY	1,724.44	Kyudenko Corp	71,338.56	0.01
JPY	8,156.14	Kyushu Fin Gr Inc	33,741.21	0.00
JPY	1,398.20	Makino Milling Machine Co Ltd	9,319.60	0.00
JPY	5,884.08	Makita Corp	225,901.67	0.03
JPY	1,794.35	Mandom Corp	47,868.37	0.01
JPY	1,048.65	Mars Engineering Corp	21,139.38	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	93,189.77	Marubeni Corp	608,973.39	0.09
JPY	6,769.60	Marui Group Co Ltd	122,175.97	0.02
JPY	1,048.65	Maruwa Co Ltd	72,005.27	0.01
JPY	2,563.36	Maruzen Showa Unyu Co Ltd	10,029.56	0.00
JPY	2,097.29	Matsumotokiyoshi Hgs Co Ltd	80,681.58	0.01
JPY	2,691.53	MCJ Co Ltd Reg	17,628.05	0.00
JPY	13,087.12	Mebuki Financial Group Inc	37,645.13	0.01
JPY	407.81	Menicon Co Ltd	9,365.55	0.00
JPY	20,670.00	Minebea Mitsumi Inc	299,524.27	0.04
JPY	35,537.48	Mitsubishi Corp	845,818.67	0.12
JPY	1,339.94	Mitsubishi Heavy Ind Ltd	41,765.67	0.01
JPY	15,391.81	Mitsubishi Material Corp	362,408.96	0.05
JPY	640.84	Mitsubishi Steel Mfg Co Ltd Reg	10,658.89	0.00
JPY	59,796.19	Mitsubishi UFJ Fin Group Inc	291,805.61	0.04
JPY	58,223.22	Mitsubishi UFJ Lease Fin Co Ltd	306,595.15	0.04
JPY	49,892.30	Mitsui & Co Ltd	712,754.43	0.10
JPY	687.45	Mitsui E&S Hgs Co	7,723.72	0.00
JPY	2,551.71	Miura Co Ltd	53,136.05	0.01
JPY	419.46	Miyazaki Bank Ltd	10,962.96	0.00
JPY	133,294.69	Mizuho Financial Group Inc	192,226.68	0.03
JPY	3,250.81	Monex Group Inc Reg	16,087.66	0.00
JPY	17,454.15	MS&AD Insurance Gr Hgs Inc	464,818.89	0.07
JPY	1,806.00	Musashino Bank Ltd	45,944.80	0.01
JPY	7,759.99	Nabtesco Corp	204,614.98	0.03
JPY	6,117.11	Nagase & Co Ltd	81,924.92	0.01
JPY	2,307.02	Nakanishi Inc	44,865.45	0.01
JPY	1,992.43	Nakayama Steel Works Ltd	10,337.78	0.00
JPY	1,631.23	Namura Shipbuilding Co Ltd	5,903.13	0.00
JPY	407.81	Nanto Bank (The) Ltd	8,905.16	0.00
JPY	1,304.98	NEC Cap Solutions Ltd	19,465.21	0.00
JPY	8,179.45	NEC Corp	192,273.53	0.03
JPY	5,499.57	Net One Syst Co Ltd	81,011.34	0.01
JPY	26,717.20	Nexon Co Ltd	332,406.04	0.05
JPY	2,563.36	NGK Spark Plug Co Ltd Reg	62,635.22	0.01
JPY	4,019.81	Nihon Unisys Ltd	86,536.06	0.01
JPY	198.08	Nintendo Co Ltd	55,445.50	0.01
JPY	1,910.87	Nippon Beet Sugar Mfg Co Ltd	35,447.28	0.01
JPY	14,774.27	Nippon Electric Glass Co Ltd	351,867.20	0.05
JPY	6,501.61	Nippon Paper Industries Co Ltd	88,884.34	0.01
JPY	1,864.26	Nippon Road Co Ltd Reg	82,168.18	0.01
JPY	582.58	Nippon Sheet Glass Co Ltd	4,802.15	0.00
JPY	5,243.24	Nippon Soda Co Ltd	24,853.17	0.00
JPY	10,719.50	Nippon Steel & Sumi Metal Corp	180,324.91	0.03
JPY	1,270.03	Nippon Steel Sumi Bussan Corp Reg	54,012.96	0.01
JPY	1,747.75	Nippon Yusen KK	29,718.39	0.00
JPY	1,817.65	Nishi Nippon Fin Hgs Inc	18,201.33	0.00
JPY	35,176.28	Nissan Motor Co Ltd	293,218.04	0.04
JPY	1,514.71	Nisshin Steel Hgs Co Ltd	17,908.52	0.00
JPY	1,899.22	Nittetsu Mining Co Ltd	76,806.52	0.01
JPY	594.23	Noevir Hgs Co Ltd	36,713.50	0.01
JPY	1,864.26	Nof Corp	51,607.38	0.01
JPY	1,281.68	Nohmi Bosai Ltd Reg	23,478.30	0.00
JPY	3,332.37	Nojima Corp Ltd	63,465.73	0.01
JPY	10,556.38	Nomura Holdings Inc	43,931.97	0.01
JPY	2,819.70	Noritake Co Ltd	133,872.86	0.02
JPY	582.58	Noritsu Koki Co Ltd Reg	8,590.72	0.00
JPY	4,194.59	North Pacific Bank Ltd	12,033.31	0.00
JPY	3,099.33	NS United KaiunKaisha Ltd	51,598.19	0.01
JPY	1,503.06	Ogaki Kyoritsu Bank (The) Ltd	32,694.02	0.00
JPY	302.94	Oita Bank Ltd	8,819.56	0.00
JPY	9,903.89	Oji Holdings Corp	52,611.96	0.01
JPY	6,348.63	Okinawa Electric Power Co Ltd	113,400.17	0.02
JPY	582.58	Okuwa Co Ltd	5,234.62	0.00
JPY	7,095.85	Omron Corp	283,672.12	0.04
JPY	9,437.82	Onward Holdings Co Ltd	62,031.57	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,351.59	Open House Co Ltd	68,559.97	0.01
JPY	1,666.18	Organo Corp Reg	40,777.31	0.01
JPY	12,781.84	Orix Corp	173,160.78	0.03
JPY	6,688.04	Osaka Gas Co Ltd	118,557.78	0.02
JPY	699.10	Osaka Steel Co Ltd	11,417.05	0.00
JPY	4,753.87	Otsuka Corp	159,719.80	0.02
JPY	1,398.20	Oyo Corp Reg	15,255.17	0.00
JPY	5,604.44	Panasonic Co Ltd	64,723.07	0.01
JPY	2,014.37	Paramount Bed Holdings Co Ltd	73,986.90	0.01
JPY	19,749.52	Press Kogyo Co Ltd	99,264.02	0.01
JPY	2,097.29	Pressance Corp	27,764.20	0.00
JPY	2,831.35	Raysum Co Ltd Reg	35,620.72	0.01
JPY	9,670.86	Rengo Co Ltd Reg	72,910.74	0.01
JPY	33,976.16	Resona Holdings Inc	155,689.02	0.02
JPY	2,330.33	Ricoh Leasing Co Ltd	65,680.48	0.01
JPY	1,957.47	Riken Corp	87,790.21	0.01
JPY	4,241.19	Rohm Co Ltd	304,995.30	0.04
JPY	4,136.33	Round One Corp	55,748.68	0.01
JPY	687.45	Royal Holdings Co Ltd Reg	16,133.16	0.00
JPY	1,922.52	Ryobi Ltd	54,186.40	0.01
JPY	4,870.38	Ryoyo Electro Corp	67,449.80	0.01
JPY	978.74	S Foods Inc	32,883.49	0.00
JPY	4,649.00	Sakai Chemical Industry Co Ltd	107,234.61	0.02
JPY	803.96	Sakai Moving Service Co Ltd	34,191.69	0.01
JPY	2,097.29	San-In Godo Bank Ltd (The)	16,071.45	0.00
JPY	2,097.29	Sanken Electric Co Ltd	9,535.83	0.00
JPY	3,658.61	Sankyo Tateyama Inc Reg	39,153.86	0.01
JPY	1,666.18	Sankyu Inc	74,983.87	0.01
JPY	978.74	Sanyo Denki Co Ltd	59,712.48	0.01
JPY	302.94	Sanyo Special Steel Co Ltd Reg	6,195.95	0.00
JPY	1,281.68	Sega Sammy Holdings Inc	18,810.39	0.00
JPY	699.10	Sekisui Plastics Co Ltd	5,995.03	0.00
JPY	8,727.07	Senshu Ikeda Holdings Inc	25,238.42	0.00
JPY	1,165.16	Shiga Bank Ltd	5,108.48	0.00
JPY	1,619.58	Shikoku Bank Ltd	17,119.54	0.00
JPY	1,223.42	Shikoku Chemicals Corp Reg	14,634.86	0.00
JPY	419.46	Shima Seiki Mfg Ltd	17,158.01	0.00
JPY	4,113.03	Shimachu Co Ltd	111,950.54	0.02
JPY	8,855.24	Shimadzu Corp	229,386.16	0.03
JPY	1,910.87	Shin-Etsu Polymer Co Ltd Reg	15,278.24	0.00
JPY	2,446.84	Shinsei Bank Ltd	32,278.04	0.00
JPY	1,514.71	Ship Healthcare Hgs Inc	48,958.54	0.01
JPY	20,739.91	Shizuoka Bank (The) Ltd	160,532.47	0.02
JPY	629.19	Sho-Bond Holdings Co Ltd	37,510.85	0.01
JPY	1,864.26	Showa Denko KK	70,924.11	0.01
JPY	489.37	Sinanen Holdings Co Ltd Reg	10,580.23	0.00
JPY	1,992.43	Sintokogio Ltd	15,144.62	0.00
JPY	10,090.32	SKY Perfect JSAT Hgs Inc Reg	41,196.53	0.01
JPY	524.32	SMC Corp	164,728.27	0.02
JPY	29,397.07	Sojitz Corp	91,380.20	0.01
JPY	7,620.17	Sompo Holdings Inc	263,976.08	0.04
JPY	16,149.16	Sony Corp	707,286.37	0.10
JPY	10,509.77	Stanley Electric Co Ltd	307,190.06	0.04
JPY	2,598.31	Sumco Corp	44,944.82	0.01
JPY	7,340.53	Sumitomo Bakelite Co Ltd Reg	60,620.65	0.01
JPY	44,975.31	Sumitomo Corp	632,947.23	0.09
JPY	28,919.36	Sumitomo Mitsui Fin Group Inc	962,907.61	0.14
JPY	13,504.24	Sumitomo Mitsui Trust Hgs Inc	458,726.10	0.07
JPY	8,738.73	Sumitomo Realty & Dev Co Ltd	276,304.01	0.04
JPY	4,089.72	Sumitomo Riko Co Ltd	35,893.17	0.01
JPY	7,923.11	Sumitomo Warehouse Co Ltd	41,170.58	0.01
JPY	1,339.94	Suzuken Co Ltd	48,593.65	0.01
JPY	5,546.18	Suzuki Motor Corp	262,376.68	0.04
JPY	1,724.44	Tachi-S Co Ltd	24,721.81	0.00
JPY	1,141.86	Taihei Dengyo Kaisha Ltd	24,766.68	0.00

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,753.87	Taiho Kogyo Co Ltd	46,978.57	0.01
JPY	1,747.75	Taiyo Nippon Sanso Corp	21,461.03	0.00
JPY	4,078.07	Taiyo Yuden Co Ltd Reg	97,597.23	0.01
JPY	535.98	Takamatsu Const Group Co Ltd	13,780.29	0.00
JPY	27,963.92	Takashimaya Co Ltd	204,987.98	0.03
JPY	1,945.82	Tayca Corp Reg	33,778.60	0.00
JPY	4,625.70	TDK Corp	404,898.11	0.06
JPY	2,015.73	Tenma Corp	30,955.24	0.00
JPY	2,446.84	The Japan Steel Works Ltd	52,882.25	0.01
JPY	10,428.21	THK Co Ltd	256,020.99	0.04
JPY	2,295.37	Tis Inc	90,520.14	0.01
JPY	3,914.95	Toa Corp	86,185.77	0.01
JPY	2,796.39	Tochigi Bank Ltd	8,303.31	0.00
JPY	699.10	Toda Corp	5,211.19	0.00
JPY	349.55	Toei Animation Co Ltd	10,460.23	0.00
JPY	163.12	Toenec Corp Reg	4,194.00	0.00
JPY	1,165.16	Toho Bank Ltd	3,612.88	0.00
JPY	2,295.37	Toho Hgs Co Ltd	47,975.67	0.01
JPY	6,385.10	Tokai Carbon Co Ltd	98,301.61	0.01
JPY	757.36	Tokuyama Corp	20,819.09	0.00
JPY	5,732.60	Tokyo Broadcast Syst Hgs Inc	110,286.99	0.02
JPY	2,726.48	Tokyo Century Corp	132,398.88	0.02
JPY	87,876.62	Tokyo Electric Power Co Inc	350,626.75	0.05
JPY	734.05	Tokyo Kiraboshi Fin Gr Inc	15,104.08	0.00
JPY	1,677.84	Tokyo Seimitsu Co Ltd	47,549.43	0.01
JPY	582.58	Tokyotokeiba Co Reg	21,578.16	0.00
JPY	4,392.67	Tomony Holdings Inc	16,134.06	0.00
JPY	48,820.35	Toppan Printing Co Ltd	327,674.44	0.05
JPY	4,381.01	Topy Industries Ltd	104,169.79	0.02
JPY	7,072.54	Tosei Corp	64,204.52	0.01
JPY	3,903.30	Toshiba Plant Syst & Serv Corp	76,482.18	0.01
JPY	3,728.52	Toto Ltd	148,191.03	0.02
JPY	5,406.36	Towa Bank Ltd	47,490.32	0.01
JPY	1,922.52	Toyo Tanso Co Ltd	48,240.02	0.01
JPY	12,001.18	Toyota Industries Corp	576,285.43	0.08
JPY	14,075.17	Toyota Motor Corp	780,359.83	0.11
JPY	5,895.73	TV Asahi Holdings Corp	110,917.85	0.02
JPY	582.58	UKC Holdings Corp	10,171.92	0.00
JPY	407.81	Universal Entertainment Corp Reg	15,703.85	0.00
JPY	2,877.95	Vital KSK Holdings Inc	25,680.98	0.00
JPY	9,123.23	Wakita & Co Ltd Reg	81,974.11	0.01
JPY	2,877.95	Xebio Hg Co Ltd Reg	39,278.10	0.01
JPY	94,215.11	Yamada Denki Co Ltd	401,415.51	0.06
JPY	675.79	Yamagata Bank Ltd	12,301.08	0.00
JPY	10,719.50	Yamaguchi Financial Group Inc	103,445.41	0.01
JPY	8,494.04	Yamaha Corp	378,319.59	0.05
JPY	13,294.51	Yamaha Motor Co Ltd	286,401.69	0.04
JPY	3,495.49	Yamanashi Chuo Bank Ltd	11,379.21	0.00
JPY	419.46	Yaoko Co Ltd Reg	19,817.67	0.00
JPY	3,495.49	Yaskawa Electric Corp	105,818.56	0.02
JPY	3,833.39	Yodogawa Steel Works Ltd	83,856.68	0.01
JPY	3,961.56	Yokogawa Bridge Hgs Corp	80,533.82	0.01
JPY	3,355.67	Yorozu Corp	44,241.08	0.01
JPY	10,125.27	Yurtec Corp	71,169.26	0.01
			35,820,474.92	5.06
NOK	18,143.06	Akastor ASA	34,127.88	0.01
NOK	6,943.47	Aker BP ASA	219,482.66	0.03
NOK	41,653.20	B2Holding ASA	74,499.53	0.01
NOK	3,487.01	Bakkafrost P/F Reg	165,702.72	0.02
NOK	4,747.72	BW LPG Ltd	16,244.81	0.00
NOK	54,059.69	BW Offshore Ltd Reg	236,894.60	0.03
NOK	15,731.83	Entra ASA	183,835.58	0.03
NOK	4,628.98	Grieg Seafood ASA	41,785.37	0.01
NOK	9,108.80	Kvaerner ASA	16,444.84	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	12,353.13	Leroy Seafood Group ASA	71,242.12	0.01
NOK	5,786.23	Marine Harvest ASA	98,626.13	0.01
NOK	17,331.60	Odfjell Drilling Ltd	61,469.28	0.01
NOK	10,785.53	Petroleum Geo-Services ASA	43,284.93	0.01
NOK	159,720.40	Polarcus Ltd	41,289.64	0.01
NOK	362.45	Protector Forsikring Asa	2,529.07	0.00
NOK	1,461,987.47	REC Silicon ASA	140,729.36	0.02
NOK	4,183.44	SalMar ASA	150,262.80	0.02
NOK	21,635.40	Sparebank 1 Nord-Norge	138,461.11	0.02
NOK	22,382.06	SpareBank 1 SMN	198,747.77	0.03
NOK	5,034.71	Stolt-Nielsen Ltd	67,193.00	0.01
NOK	34,356.65	Storebrand ASA	237,348.31	0.03
NOK	15,622.82	Subsea 7 SA	214,001.06	0.03
NOK	44,949.39	Wallenius Wilhelmsen Logis ASA	179,495.25	0.03
			2,633,697.82	0.38
NZD	57,231.67	Infratil Ltd	112,175.60	0.02
NZD	4,864.71	Metlifecare Ltd	17,659.43	0.00
NZD	13,154.85	New Zealand Refin Co (The) Ltd	18,613.20	0.00
NZD	12,527.43	Summerset Group Holdings Ltd	55,573.64	0.01
			204,021.87	0.03
SEK	13,880.00	AAK AB Reg	189,498.04	0.03
SEK	48,305.70	Agromino A/S Reg	63,128.67	0.01
SEK	5,786.23	Alfa Laval AB	117,775.35	0.02
SEK	2,314.49	Boliden AB Reg	64,394.20	0.01
SEK	13,840.66	Castellum AB	192,339.89	0.03
SEK	8,757.92	Com Hem Holding AB	122,083.76	0.02
SEK	10,248.57	Dios Fastigheter AB	52,739.65	0.01
SEK	11,572.46	Dometic Group AB	97,499.82	0.01
SEK	14,803.95	Fabege AB Reg	151,485.00	0.02
SEK	1,157.25	Granges AB Reg	12,996.28	0.00
SEK	27,288.20	Hemfosa Fastigheter AB	273,798.94	0.04
SEK	2.31	Hennes & Mauritz AB B	29.58	0.00
SEK	10,345.08	Hexagon AB B	494,726.32	0.07
SEK	19,726.18	Industrivaerden AB C	328,048.73	0.05
SEK	1,197.17	Investment AB Oeresund	14,418.91	0.00
SEK	20,298.55	Kinnevik AB B	596,427.33	0.09
SEK	17,108.02	Kungsleden AB	101,224.11	0.01
SEK	36.34	Nolato AB B	2,515.30	0.00
SEK	42,897.59	Sandvik AB	653,018.72	0.09
SEK	43,890.97	SSAB AB A	177,792.65	0.03
SEK	73,341.36	SSAB AB B	237,194.30	0.03
SEK	11,572.46	Svenska Cellulosa SCA AB B	107,825.94	0.02
SEK	2,074.83	Tele2 AB B	20,917.30	0.00
SEK	5,578.27	Thule Group AB	118,989.98	0.02
SEK	25,459.40	Volvo AB B	349,049.36	0.05
SEK	6,093.36	Wihlborgs Fastigheter AB Reg	60,461.64	0.01
			4,600,379.77	0.67
SGD	219,554.53	Accordia Golf Trust Units	84,817.78	0.01
SGD	44,773.73	Ascendas Hospitality Trust	21,937.51	0.00
SGD	314,255.64	Asian Pay Television Trust Units	79,947.97	0.01
SGD	58,299.13	Capitaland Ltd	115,722.69	0.02
SGD	231,774.03	Chip Eng Seng Corp Ltd	122,296.33	0.02
SGD	18,072.73	City Developments Ltd	124,083.29	0.02
SGD	27,925.28	DBS Group Holdings Ltd	466,779.57	0.07
SGD	56,515.18	Far East Hospitality Trust	22,542.82	0.00
SGD	1,250,259.85	Golden Agri-Resources Ltd	239,535.28	0.03
SGD	5,969.83	Keppel Corp Ltd	26,812.51	0.00
SGD	36,285.38	OUE Ltd	35,557.04	0.01
SGD	57,681.16	Oversea-Chinese Bankg Corp Ltd	421,751.21	0.06
SGD	65,644.82	Sembcorp Industries Ltd	113,397.25	0.02
SGD	69,002.85	Singapore Airlines Ltd	463,355.28	0.07
SGD	65,131.79	United Engineers Ltd	114,965.81	0.02
SGD	23,144.76	United Overseas Bank Ltd Local	389,052.37	0.06

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	43,770.99	UOL Group Ltd	209,512.86	0.03
SGD	9,526.08	Venture Corp Ltd	106,752.57	0.02
SGD	35,912.26	Wing Tai Holdings Ltd	44,891.62	0.01
SGD	359,927.18	Yangzijiang Shipbuil Hgs Ltd	204,612.70	0.03
SGD	136,011.87	Yanlord Land Group Ltd	135,844.89	0.02
			3,544,169.35	0.53
USD	4,271.92	Abercrombie & Fitch Co A	89,569.30	0.01
USD	1,452.67	Adobe Systems Inc	303,349.00	0.04
USD	1,076.05	Aecom	30,441.49	0.00
USD	23,530.97	AerCap Holdings NV	1,091,346.81	0.16
USD	4,691.58	Aflac Inc	172,867.83	0.02
USD	6,025.88	Agilent Technologies Inc Reg	319,164.66	0.05
USD	5,003.64	Air Lease Corp A	179,866.05	0.03
USD	1,398.87	Air Products and Chemicals Inc	186,583.36	0.03
USD	3,744.66	Aircastle Ltd	65,749.19	0.01
USD	2,009.31	Alcoa Corp Reg S	80,678.72	0.01
USD	989.97	Alleghany Corp (Del)	487,517.60	0.07
USD	538.03	Allstate Corp	42,058.65	0.01
USD	1,291.26	Ally Financial Inc	29,053.51	0.00
USD	5,950.56	American Equity Inv Life Hg Co	183,478.39	0.03
USD	2,453.40	American Intl Group Inc	111,411.97	0.02
USD	1,292.98	American National Insurance Co	132,437.83	0.02
USD	2,474.92	Ametek Inc	152,961.33	0.02
USD	2,959.14	Amphenol Corp A	220,880.50	0.03
USD	1,076.05	Andersons (The) Inc	31,519.79	0.00
USD	1,613.32	ANSYS Inc	240,682.28	0.03
USD	360.78	Anthem Inc	73,551.99	0.01
USD	6,070.86	Apple Inc	962,509.11	0.14
USD	3,228.15	Arch Capital Group Ltd	73,159.10	0.01
USD	12,094.81	Archer-Daniels Midland Co	474,759.27	0.07
USD	3,667.61	Argo Group Intl Holdings Ltd	182,665.93	0.03
USD	11,031.03	Arrow Electronics Inc	711,246.39	0.10
USD	2,464.16	Ashland Global Holdings Inc Reg	165,001.70	0.02
USD	2,639.55	Aspen Insurance Holdings Ltd	92,013.01	0.01
USD	1,076.05	Associated Banc-Corp	25,160.54	0.00
USD	753.24	Assurant Inc	66,765.75	0.01
USD	3,228.15	Assured Guaranty Ltd	98,789.67	0.01
USD	2,905.44	Atlas Air Worldwide Hgs Inc	178,425.24	0.03
USD	11,365.25	Avnet Inc	417,502.90	0.06
USD	1,422.00	Axis Capital Holdings Ltd	67,741.60	0.01
USD	8,076.51	Bank of America Corp	195,004.02	0.03
USD	51.54	Bank of America Corp Conv Pref Ser L	55,201.19	0.01
USD	647.89	Bank of New York Mellon Corp	29,926.53	0.00
USD	1,529.82	Banner Corp	78,787.34	0.01
USD	3,509.75	Baxter Intl Inc	221,969.34	0.03
USD	1,291.26	BB&T Corp	55,784.51	0.01
USD	2,937.75	Becton Dickinson & Co ADR repr 1/20 Reg A	155,624.97	0.02
USD	3,249.67	Benchmark Electronics Inc	81,133.98	0.01
USD	107.61	Bio-Rad Laboratories Inc A	26,592.75	0.00
USD	403.52	Bio-Techne Corp	51,133.26	0.01
USD	1,212.39	BlackRock Inc	518,204.21	0.07
USD	918.41	Blucora Inc	29,104.66	0.00
USD	430.42	Bluebird Bio Inc	57,860.02	0.01
USD	2,955.48	Bottomline Technologies	126,137.32	0.02
USD	328.95	Brighthouse Financial Inc Reg	11,289.43	0.00
USD	1,667.88	Broadridge Fin Solutions Inc	164,423.66	0.02
USD	10,609.86	Bunge Ltd	633,474.71	0.09
USD	1,525.41	Cabot Microelectronics Corp	140,527.65	0.02
USD	215.21	CACI Intl Inc A	31,068.20	0.00
USD	2,842.17	CAI International Inc Reg	56,573.25	0.01
USD	1,452.67	Capital One Fin Corp	114,342.21	0.02
USD	416.75	Carolina Financial Corp Reg	15,320.20	0.00
USD	387.38	Carter's Inc	35,962.43	0.01
USD	591.83	Cavco Industries Inc	105,257.22	0.02

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,864.37	Cboe Global Markets Inc	166,180.92	0.02
USD	538.03	Centene Corp	56,777.11	0.01
USD	6,424.13	Century Communities Inc	173,595.42	0.03
USD	12,439.15	CenturyLink Inc	198,591.67	0.03
USD	1,635.60	Chefs' Warehouse Inc (The) Reg	39,925.07	0.01
USD	161.41	Chemed Corp	44,488.53	0.01
USD	1,291.26	Chemical Financial Corp	61,568.67	0.01
USD	11,838.07	Chevron Corp	1,281,903.63	0.18
USD	3,413.99	Chubb Ltd N	371,414.11	0.05
USD	531.78	Churchill Downs Inc	135,046.93	0.02
USD	4,228.88	Cincinnati Financial Corp	242,167.69	0.03
USD	871.60	Cintas Corp	138,158.73	0.02
USD	4,407.40	Citigroup Inc	252,616.99	0.04
USD	3,690.85	Citizens Financial Group Inc	122,970.52	0.02
USD	17,997.71	CNH Industrial NV	162,319.33	0.02
USD	7,599.29	CNO Financial Group Inc	123,926.52	0.02
USD	7,532.36	CNX Resources Corporation Reg	114,706.25	0.02
USD	2,050.52	CoBiz Financial Inc	37,724.48	0.01
USD	2,560.03	Cognizant Tec Solutions Corp	173,197.69	0.03
USD	1,506.47	Comerica Inc	117,312.62	0.02
USD	4,257.07	Comtech Telecommunica Corp	116,239.53	0.02
USD	5,443.96	Conduent Inc Reg S	84,721.58	0.01
USD	753.24	Conn's Inc	21,289.69	0.00
USD	10,308.57	Consolidated Edison of NY Inc	688,503.30	0.10
USD	989.86	Constellation Brands Inc	185,559.90	0.03
USD	13,695.44	Corning Inc	322,694.07	0.05
USD	107.61	CoStar Group Inc	38,029.28	0.01
USD	2,367.31	Coty Inc A	28,589.01	0.00
USD	645.63	Covenant Transportation Gr Inc A Reg	17,418.83	0.00
USD	525.97	Crane Co Reg	36,098.04	0.01
USD	376.62	Credit Acceptance Corp	113,996.59	0.02
USD	301.40	CSW Industrials Inc Reg	13,643.17	0.00
USD	860.84	Darling Ingredients Inc	14,657.63	0.00
USD	2,633.85	DCX Technology Co Reg	181,846.27	0.03
USD	1,347.22	Deckers Outdoor Corp	130,261.80	0.02
USD	3,193.18	Diamond Offshore Drilling Inc	57,050.88	0.01
USD	1,721.68	Dillards Inc A	139,350.67	0.02
USD	3,766.18	Domtar Corp	153,995.40	0.02
USD	16,875.49	DowDuPont Inc Reg	952,791.97	0.14
USD	9,685.53	Duke Energy Corp	656,016.41	0.09
USD	2,393.24	E*TRADE Financial Corp	125,365.80	0.02
USD	322.82	Ebix Inc	21,082.32	0.00
USD	645.63	Echo Global Logistics Inc Reg	16,174.63	0.00
USD	570.31	EchoStar Corp A	21,687.83	0.00
USD	726.33	Electro Scientific Ind Inc Reg	9,810.54	0.00
USD	312.05	Emergent BioSolutions Inc	13,494.62	0.00
USD	269.01	Enanta Pharmaceuticals Inc	26,704.27	0.00
USD	942.19	Ensco PLC A	5,858.68	0.00
USD	4,304.20	Entegris Inc	124,973.22	0.02
USD	10,976.47	Entergy Corp	759,529.89	0.11
USD	619.81	Enterprise Fin Serv Corp Reg	28,639.88	0.00
USD	1,076.05	Envestnet Inc	50,643.65	0.01
USD	753.24	EPAM Syst Inc	80,210.51	0.01
USD	161.41	Esperion Therapeutics Inc	5,417.81	0.00
USD	2,868.64	Everest Reinsurance Group Ltd	566,284.12	0.08
USD	12,794.24	Eversource Energy Inc	642,259.98	0.09
USD	24,042.74	Exelon Corp	877,239.31	0.13
USD	624.11	Exponent Inc	25,818.58	0.00
USD	5,380.25	Ezcorp Inc A Non voting	55,528.29	0.01
USD	1,105.32	Facebook Inc A	183,962.71	0.03
USD	1,162.24	FBL Financial Group Inc A	78,392.01	0.01
USD	1,076.05	Fedex Corp	209,265.64	0.03
USD	35,463.10	Fiat Chrysler Automobiles NV A Reg	573,763.78	0.08
USD	4,088.99	Fifth Third Bancorp	100,513.13	0.01
USD	893.88	First Bancorp	31,320.67	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,614.08	First Cash Financial Serv Inc	124,212.88	0.02
USD	105.67	First Citizens BancShares Inc A	36,500.35	0.01
USD	204.45	First Fin Corp (Indiana)	7,941.24	0.00
USD	1,932.05	First Solar Inc	87,141.20	0.01
USD	376.62	Flagstar Bancorp Inc	11,051.28	0.00
USD	989.97	FleetCor Technologies Inc	178,610.33	0.03
USD	2,152.10	Flir Systems Inc	95,794.37	0.01
USD	36,047.70	Ford Motor Co	341,782.41	0.05
USD	538.03	G-III Apparel Group Ltd	20,460.22	0.00
USD	24,738.41	General Motors Co	834,819.29	0.12
USD	4,363.92	Genworth Holdings Inc Ser A	16,819.54	0.00
USD	452.16	Global Indemnity Ltd Reg A	15,095.77	0.00
USD	1,567.91	Globus Medical Inc	67,763.20	0.01
USD	6,440.07	Golden Ocean Group Ltd Reg	47,933.04	0.01
USD	1,452.67	Goldman Sachs Group Inc	274,433.73	0.04
USD	5,380.25	Goodyear Tire & Rubber Co	107,323.98	0.02
USD	322.82	Graham Holdings Co	162,050.46	0.02
USD	1,398.87	Grand Canyon Education Inc	133,722.27	0.02
USD	430.42	Green Dot Corp Reg A	27,055.41	0.00
USD	3,239.45	Greenbrier Co Inc	146,358.65	0.02
USD	1,614.08	Groupe I Automotive Inc Reg	87,094.17	0.01
USD	1,841.77	Haemonetics Corp	141,467.01	0.02
USD	2,582.52	Harris Corp	319,710.26	0.05
USD	6,785.04	Hartford Fin Serv Gr Inc (The)	297,134.18	0.04
USD	1,113.85	Heico Corp	69,575.49	0.01
USD	1,748.58	Heico Corp A	91,281.83	0.01
USD	1,483.87	Heidrick & Struggles Intl Inc Reg	44,482.54	0.01
USD	12,223.94	Helmerich and Payne Inc	667,550.19	0.10
USD	269.01	Henry Jack & Associates Inc	30,035.97	0.00
USD	876.17	Hess Corp Conv Pref Ser A	56,552.85	0.01
USD	59,454.93	Hewlett Packard Enterprise Co	743,982.25	0.11
USD	1,321.39	Hill-Rom Hgs Inc	98,848.22	0.01
USD	430.42	Hillenbrand Inc Reg	17,381.97	0.00
USD	8,371.46	HollyFrontier Corp Corp	490,650.51	0.07
USD	1,553.49	HomeStreet Inc	35,858.57	0.01
USD	2,733.60	Honeywell Intl Inc	337,266.07	0.05
USD	16,463.67	Hong Kong Land Hg Ltd	100,822.47	0.01
USD	1,155.14	Horace Mann Educators Corp	44,125.96	0.01
USD	516.50	Humana Inc	131,666.48	0.02
USD	766,586.94	Hutchison Port Holdings Trust Units	183,841.67	0.03
USD	1,493.77	IAC/InterActiveCorp	195,097.04	0.03
USD	1,868.35	Iberiabank Corp	121,297.33	0.02
USD	753.24	ICF International Inc Reg	45,837.34	0.01
USD	554.06	ICU Medical Inc	139,351.03	0.02
USD	1,323.87	Idex Corp	154,752.37	0.02
USD	812.63	Independent Bank Group Inc Reg	46,493.87	0.01
USD	430.42	Integer Hgs Corp Reg	23,833.39	0.00
USD	193.69	Interactive Brokers Group Inc A	10,685.21	0.00
USD	3,320.91	International Speedway Corp A	127,141.95	0.02
USD	3,766.18	Invitation Homes Inc Reg	74,384.87	0.01
USD	1,237.46	IPG Photonics Corp	233,840.48	0.03
USD	12,528.35	Jacobs Engineering Group Inc	681,277.08	0.10
USD	10,132.39	Jardine Matheson Holdings Ltd	547,602.88	0.08
USD	4,075.97	JPMorgan Chase & Co	363,767.18	0.05
USD	1,076.05	K12 Inc	15,087.11	0.00
USD	7,532.36	KB Home	175,736.68	0.03
USD	6,306.84	Kelly Serv Inc A Non voting	121,269.83	0.02
USD	676.84	KLX Inc	41,680.87	0.01
USD	1,162.13	KMG Chemicals Inc Reg	73,437.81	0.01
USD	6,068.93	Knight Swift Transport Hgs Inc Reg A	198,615.63	0.03
USD	1,167.73	Knot Inc (The) Reg	32,004.94	0.00
USD	1,291.26	Kraton Corp	51,028.89	0.01
USD	2,374.63	Lam Research Corp	351,552.06	0.05
USD	193.69	Landstar System Inc	18,115.59	0.00
USD	548.79	Lear Corp	87,336.65	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,601.06	Legg Mason Inc	47,625.09	0.01
USD	16,237.61	Lennar Corp A	730,139.47	0.11
USD	1,829.29	LGI Homes Inc	90,449.83	0.01
USD	2,410.35	Lincoln National Corp	128,512.29	0.02
USD	430.42	Littelfuse Inc	84,119.15	0.01
USD	491.00	Livanova Plc	41,978.35	0.01
USD	839.32	Loews Corp	34,707.17	0.01
USD	215.21	Loxo Oncology Inc	31,976.93	0.00
USD	538.03	LPL Investment Holdings Inc Reg	30,201.86	0.00
USD	4,949.83	M/I Homes Inc	112,262.08	0.02
USD	11,040.28	Macy's Inc	353,935.78	0.05
USD	484.22	Madison Square Garden Co (The)	128,646.39	0.02
USD	452.37	Magellan Health Inc	37,176.20	0.01
USD	1,076.05	Mammoth Energy Serv Inc Reg	31,298.60	0.00
USD	46,203.47	Marathon Oil Corp	825,493.01	0.12
USD	129.13	Markel Corp	119,924.53	0.02
USD	1,506.47	Marriott Intl Inc A	163,349.96	0.02
USD	4,581.72	MDC Holdings Inc	120,748.08	0.02
USD	4,663.93	Melco Resorts & Entert Ltd spons ADR repr 3 Shares	111,849.65	0.02
USD	2,905.34	Merit Medical Syst Inc	127,406.33	0.02
USD	3,295.94	Meritage Homes Corp	124,068.97	0.02
USD	5,771.40	Metlife Inc	215,522.22	0.03
USD	2,044.50	Michael Kors Holdings Ltd	116,623.24	0.02
USD	8,920.46	Micron Technology Inc	400,658.63	0.06
USD	7,453.80	Microsoft Corp	629,540.14	0.09
USD	1,076.05	MKS Instruments Inc	88,200.13	0.01
USD	1,064.64	Moog Inc A	71,088.77	0.01
USD	2,253.04	Morgan Stanley	91,468.35	0.01
USD	215.21	Morningstar Inc Reg	23,639.85	0.00
USD	312.05	MSCI Inc	44,214.99	0.01
USD	17,923.78	Mylan N.V.	554,807.36	0.08
USD	2,879.40	National Oilwell Varco Inc	107,032.80	0.02
USD	454.95	National Western Life Gr Inc A	119,728.71	0.02
USD	1,463.86	Navigators Group Inc	71,465.88	0.01
USD	1,867.06	Nelnet Inc A	93,404.76	0.01
USD	1,614.08	Netscout Systems Inc	41,058.68	0.01
USD	29,356.93	News Corp A	389,732.64	0.06
USD	1,030.79	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	65,543.96	0.01
USD	4,123.16	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	201,646.56	0.03
USD	3,626.29	NextEra Energy Partners LP Units	144,952.26	0.02
USD	89.20	Nicolet Bankshares Inc Reg	4,210.58	0.00
USD	2,256.26	NMI Holdings Inc A	31,499.37	0.00
USD	1,076.05	Noble Energy Inc	32,515.16	0.00
USD	322.82	NV5 Global Inc Reg	19,160.72	0.00
USD	3,448.31	NVIDIA Corp	699,674.70	0.10
USD	72.10	NVR Inc	183,417.05	0.03
USD	3,704.09	Old Dominion Freight Lines Inc	472,580.36	0.07
USD	1,670.57	Old Republic Intl Corp	28,487.88	0.00
USD	1,076.05	On Assignment Inc Reg	72,062.36	0.01
USD	1,121.89	Oxford Industries Inc	79,734.90	0.01
USD	1,323.54	PacWest Bancorp	56,022.84	0.01
USD	1,936.89	Park Hotels & Resorts Inc Reg	50,813.23	0.01
USD	3,238.91	PBF Energy Inc Reg A	116,318.46	0.02
USD	6,456.30	Peabody Energy Corp Reg	251,494.79	0.04
USD	4,304.20	People's United Fin Inc	66,689.25	0.01
USD	1,388.11	Peoples Bancorp Inc	44,916.81	0.01
USD	2,152.10	Perficient Inc Reg	48,606.84	0.01
USD	107.61	Perkin Elmer Inc	6,749.11	0.00
USD	3,271.19	Photronics Inc	22,344.03	0.00
USD	645.63	Pinnacle Fin Partners Inc	33,925.25	0.00
USD	441.18	Piper Jaffray Companies Inc	29,039.22	0.00
USD	893.12	PNC Financial Serv Group	103,345.30	0.01
USD	1,260.81	Popular Inc	48,821.17	0.01
USD	215.21	Praxair Inc	29,151.20	0.00
USD	430.42	Pref Bank	22,657.39	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,323.54	Primerica Inc	112,907.22	0.02
USD	559.55	Principal Financial Group Inc	25,376.20	0.00
USD	8,608.41	Progressive Corp	436,116.00	0.06
USD	1,807.77	Prosperity Bancshares Inc	105,844.58	0.02
USD	1,076.05	Providence Service Corp Reg	72,394.15	0.01
USD	645.63	Provident Fin Serv Inc	15,223.51	0.00
USD	5,165.04	Prudential Financial Inc	413,672.43	0.06
USD	3,604.77	Public Serv Enterprise Gr Inc	167,155.37	0.02
USD	3,755.42	PVH Corp	481,573.44	0.07
USD	3,346.52	Quanta Services Inc	95,733.54	0.01
USD	2,291.99	Raytheon Co	379,226.82	0.05
USD	968.45	Rbc Bearings Inc	106,843.81	0.02
USD	8,608.41	Regions Financial Corp	131,092.86	0.02
USD	2,066.02	Reinsurance Group America Inc	236,197.18	0.03
USD	2,335.03	Reliance Steel and Alu Co	175,074.77	0.03
USD	1,142.77	RenaissanceRe Holdings Ltd	117,765.92	0.02
USD	1,076.05	Resmed Inc	95,462.59	0.01
USD	1,581.79	Roper Technologies Inc	373,802.38	0.05
USD	113.74	Royal Gold Inc	9,044.14	0.00
USD	239.21	Saia Inc	16,564.44	0.00
USD	731.71	ScanSource Inc	25,256.39	0.00
USD	2,862.30	Scholastic Corp	108,627.72	0.02
USD	20.01	Seaboard Corp	67,930.66	0.01
USD	1,609.66	SEACOR Holdings Inc	78,956.34	0.01
USD	785.52	Selective Insurance Group Inc	37,003.50	0.01
USD	1,205.18	Silicon Laboratories Inc	102,809.83	0.01
USD	968.45	South State Corp	71,541.64	0.01
USD	753.24	Spirit AeroSyst Holdings Inc A	55,424.15	0.01
USD	309.24	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	27,752.01	0.00
USD	1,790.33	Stryker Corp	258,931.68	0.04
USD	635.62	Sun Hydraulics Inc Reg	26,235.01	0.00
USD	2,648.38	Suntrust Banks Inc Reg	149,754.44	0.02
USD	882.36	SVB Financial Group	218,226.84	0.03
USD	322.82	Synovus Financial Corp	14,606.94	0.00
USD	946.06	T-Mobile US Inc	48,415.08	0.01
USD	3,443.36	T. Rowe Price Group Inc	342,375.02	0.05
USD	4,627.02	TD Ameritrade Holding Corp	217,054.34	0.03
USD	2,122.19	Tech Data Corp	149,264.72	0.02
USD	645.63	Tech Target Inc Reg	15,704.60	0.00
USD	11,815.04	TechnipFMC Plc Reg	321,193.35	0.05
USD	753.67	Teledyne Technologies Inc	128,495.35	0.02
USD	491.43	Teleflex Inc	112,892.02	0.02
USD	3,649.10	Telephone and Data Systems Inc	85,699.47	0.01
USD	3,701.61	Texas Instruments Inc	349,537.94	0.05
USD	1,753.96	Thermo Fisher Scientific Inc	311,177.98	0.04
USD	21,607.10	Toll Brothers Inc	684,550.23	0.10
USD	645.63	TopBuild Corp Reg	43,320.36	0.01
USD	1,912.14	Total System Serv Inc	138,421.71	0.02
USD	7,596.92	Transocean Ltd	87,450.29	0.01
USD	161.41	Travelers Cies Inc	16,912.86	0.00
USD	1,614.08	TRI Pointe Group	22,616.84	0.00
USD	2,642.03	Tribune Media Co A	86,600.48	0.01
USD	6,025.88	Trinity Industries Inc	176,820.52	0.03
USD	5,168.49	Triple-S Management Corp B	172,910.03	0.02
USD	2,036.75	Triton International Ltd A	53,485.27	0.01
USD	538.03	Triumph Bancorp Inc Reg	18,778.24	0.00
USD	1,283.19	Tutor Perini Corp	20,277.39	0.00
USD	7,151.65	Twitter Inc	267,493.90	0.04
USD	1,413.50	Umpqua Hgs Corp	27,348.70	0.00
USD	3,873.78	United Health Group Inc	814,007.01	0.12
USD	1,065.29	United Insurance Holdings Corp	17,865.09	0.00
USD	2,108.74	United Natural Foods Inc	77,049.13	0.01
USD	2,912.76	United States Cellular Corp	92,406.06	0.01
USD	2,260.89	Universal Corp	127,901.85	0.02
USD	1,398.87	Universal Insurance Hgs Inc	42,054.04	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,131.31	Unum Group	99,205.24	0.01
USD	1,076.05	Urban Outfitters Inc	41,058.68	0.01
USD	1,054.53	Utd Fire Gr Inc	49,233.37	0.01
USD	2,513.55	Validus Holdings Ltd	145,531.91	0.02
USD	764.00	Viad Corp	35,498.94	0.01
USD	355.10	Virtusa Corp	14,805.46	0.00
USD	4,627.02	Visa Inc A	524,901.36	0.08
USD	247.49	Visteon Corp	27,395.68	0.00
USD	6,608.89	Voya Financial	266,042.37	0.04
USD	322.82	Walker & Dunlop Inc Reg	15,386.64	0.00
USD	538.03	Washington Federal Inc	15,068.67	0.00
USD	785.41	Waterstone Fin Inc	11,469.51	0.00
USD	613.35	Wellcare Health Plans Inc	129,357.24	0.02
USD	860.84	Wells Fargo & Co	40,876.20	0.01
USD	51.54	Wells Fargo & Co Conv Pref A Ser L	55,596.71	0.01
USD	1,030.79	Welltower REIT Inc Conv Pref Ser I	52,486.37	0.01
USD	645.63	Wesbanco Inc	24,906.17	0.00
USD	2,582.52	Westlake Chemical Corp	238,068.46	0.03
USD	14,983.79	WestRock Co	731,768.08	0.11
USD	645.63	WEX Inc	105,331.41	0.02
USD	129.13	White Mountain Insuranc Gr Ltd	100,267.23	0.01
USD	2,874.13	Whiting Petroleum Corp Reg	129,779.64	0.02
USD	1,076.05	WildHorse Resource Dev Corp Reg	23,372.57	0.00
USD	591.83	WR Berkley Corp	36,704.43	0.01
USD	2,152.10	Xcerra Corp	25,750.38	0.00
USD	32,420.33	Xerox Corp Reg	666,428.01	0.10
USD	2,638.48	XL Group Ltd	126,438.07	0.02
USD	1,721.68	XPO Logistics Inc	147,726.46	0.02
USD	2,229.47	Zions Bancorp	100,613.04	0.01
			57,352,042.94	8.23
Total shares			177,226,958.46	25.41
Closed-ended investment funds				
AUD	7,084.28	Aventus Retail Property Fd Dist	10,042.10	0.00
AUD	4,606.80	Dexus	28,307.34	0.00
			38,349.44	0.00
EUR	2,893.11	alstria office REIT-AG	37,234.38	0.01
EUR	176.48	Befimmo SA Dist	9,318.14	0.00
EUR	115,528.41	Beni Stabili SpA	86,704.07	0.01
EUR	752.21	Cofinimmo SICAFI	79,433.34	0.01
EUR	925.80	Covivio SA	82,488.47	0.01
EUR	694.35	Eurocommercial	25,246.47	0.00
EUR	2,031.31	Gecina Reg	291,087.18	0.04
EUR	5,734.73	Immobiliar Grand Distribuz SpA Dist	39,466.42	0.01
EUR	5,786.23	Inmobiliaria Colo SOCIMI SA Dist	54,766.65	0.01
EUR	5,063.88	Lar Espana Real Esta SOCIMI SA EUR	48,410.65	0.01
EUR	2,290.07	Merlin Properties SOCIMI SA	28,522.86	0.00
EUR	1,363.00	NSI NV Bearer Dist	48,931.84	0.01
EUR	1,924.62	Vastned NV	77,754.45	0.01
EUR	462.90	Wereldhave NV	15,581.15	0.00
			924,946.07	0.13
GBP	18,978.13	British Land Co Plc	144,255.60	0.02
GBP	578.62	Derwent London Plc	20,322.53	0.00
GBP	37,425.32	Hammerson Plc	221,164.61	0.03
GBP	51,853.40	Hansteen Holdings Plc	61,097.81	0.01
GBP	133,806.75	Segro Plc	1,012,848.35	0.15
GBP	823.50	Workspace Group Plc REIT	10,056.94	0.00
			1,469,745.84	0.21
HKD	156,241.67	Champion REIT Units	88,867.15	0.01
HKD	21,920.47	Link Real Esta Inv Trust (The) Units	171,463.93	0.02
HKD	132,455.63	Prosperity Real Est Inv Trust Units	45,983.73	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	22,270.27	Regal REIT Units	5,591.91	0.00
HKD	79,286.82	Sunlight REIT Units	46,914.48	0.01
			358,821.20	0.05
JPY	12.00	Nippon Reit Inv Corp Dist	29,835.07	0.00
JPY	11.65	Sekisui House REIT Inc	6,541.02	0.00
			36,376.09	0.00
SGD	19,938.30	Ascott Residence Trust	13,401.13	0.00
SGD	44,505.56	CapitaLand Commercial Trust REITS Uts	46,407.88	0.01
SGD	38,442.45	ESR-Reit	12,315.46	0.00
SGD	24,893.73	Frasers Commercial Trust Units Dist	21,579.35	0.00
SGD	96,193.57	Keppel REIT Units	66,467.31	0.01
SGD	23,319.65	Mapletree Industrial Trust REIT Dist	28,271.49	0.00
SGD	172,856.92	Mapletree North Asia Cial Tr	123,783.00	0.02
SGD	85,571.46	Starhill Gl REIT	34,670.34	0.01
SGD	133,621.61	Suntec Real Estate Inv Trust Units	145,208.54	0.02
			492,104.50	0.07
USD	39,778.37	AGNC Investment Corp	633,360.36	0.09
USD	2,711.65	Annaly Capital Management Inc	23,898.64	0.00
USD	6,456.30	Armour Residential Reit Inc	126,134.48	0.02
USD	1,732.44	Blackstone Mortgage Trust Inc A	46,636.67	0.01
USD	1,291.26	Chimera Inv Corp Reg Dist	20,216.91	0.00
USD	3,281.95	Colony Capital Inc Dist	17,540.49	0.00
USD	3,975.79	Equity Commonwealth Shs of Benef Interest	107,265.18	0.02
USD	1,076.05	Hudson Pacific Properties Inc REIT	32,653.40	0.00
USD	5,595.46	MGM Growth Properties LLC A	145,979.05	0.02
USD	1,721.68	Redwood Trust Inc Reg	24,286.83	0.00
USD	1,852.96	Select Income REIT	35,661.00	0.01
USD	14,526.69	VEREIT Inc	92,568.66	0.01
			1,306,201.67	0.18
Total closed-ended investment funds			4,626,544.81	0.64
Bonds				
CHF	51,539.50	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	46,114.73	0.01
CHF	51,539.50	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	43,756.52	0.01
			89,871.25	0.02
DKK	14,487,447.46	BRFKredit A/S 1% Ser 321 14/01.01.21	2,001,524.46	0.29
DKK	5,256,906.26	BRFKredit A/S 1% Ser 321 E 16/01.04.25	725,838.01	0.10
DKK	56,518,305.60	BRFKredit A/S 1% Ser 321 E Sen 15/01.04.22	7,877,738.42	1.13
DKK	3,504,604.18	BRFKredit A/S 1% Ser 321.E 16/01.04.23	488,842.67	0.07
DKK	6,644,145.42	BRFKredit A/S 1% Ser 321.E 16/01.04.26	910,784.15	0.13
DKK	8,031,384.57	BRFKredit A/S 1% Ser 321.E Sen 16/01.04.27	1,089,052.87	0.16
DKK	5,110,881.09	BRFKredit A/S 1% Ser 321.E.ap.19 RF/E 14/01.04.19	693,602.99	0.10
DKK	86,752,079.88	BRFKredit A/S 1% Ser 321e 14/01.04.20	11,926,792.06	1.72
DKK	69,545,501.33	BRFKredit A/S 1% Ser 321E 14/01.04.21	9,649,042.15	1.39
DKK	18,868,202.68	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	2,605,624.16	0.38
DKK	12,949,107.03	BRFKredit A/S 2% 15/01.10.47	1,739,496.55	0.25
DKK	8,144.21	BRFKredit A/S 2% 15/01.10.47 DW	1,093.13	0.00
DKK	16,241,021.45	BRFKredit A/S 2% Ser 111E 14/01.10.32	2,296,977.76	0.33
DKK	851,668.33	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	114,313.13	0.01
DKK	5,448,582.69	BRFKredit A/S 2% Ser 111E 15/01.10.47	740,025.17	0.11
DKK	62,919.05	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	8,445.16	0.00
DKK	3,254,096.00	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	467,505.06	0.07
DKK	344,078.77	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	46,184.41	0.01
DKK	6,656,037.68	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40	998,309.13	0.14
DKK	224,496.05	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	30,134.09	0.00
DKK	16,482,149.35	BRFKredit A/S 5% Ser 111B 02/01.07.35	2,577,160.76	0.37
DKK	867,257.92	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	116,415.19	0.02
DKK	1,879,311.53	BRFKredit A/S 7% Ser111C 94/01.10.26	291,265.12	0.04
DKK	63,149.15	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	8,477.21	0.00
DKK	2,648,513.05	Danske Bank A/S VAR EMTN Sub 13/09.12.25	387,907.44	0.06
DKK	2,471,945.51	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	363,954.64	0.05

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	115,669,439.84	Denmark 0.25% T-Bonds Sen 17/15.11.20	15,838,583.31	2.28
DKK	45,267,803.95	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	6,180,432.45	0.89
DKK	10,951,888.05	Denmark 1.5% 12/15.11.23	1,602,885.37	0.23
DKK	28,474,908.93	Denmark 1.75% Sen 14/15.11.25	4,297,461.12	0.62
DKK	115,669,439.84	Denmark 3% T-Bond 11/15.11.21	17,354,249.86	2.50
DKK	12,412,139.79	Denmark 4.5% 08/15.11.39	2,890,357.96	0.42
DKK	63,618,191.91	Denmark ILB Sen 11/15.11.23	9,851,022.35	1.42
DKK	5,110,881.09	DLR Kredit A/S 1% Ser b 15/01.10.20	705,967.38	0.10
DKK	12,954,977.26	DLR Kredit A/S 1% Ser SDO 15/01.01.19	1,751,778.29	0.25
DKK	92,535,551.87	DLR Kredit A/S 2% Ser 2Bja20B Sen 14/01.01.20	12,864,924.13	1.85
DKK	5,794,047.11	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	848,570.86	0.12
DKK	440,362.00	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	59,108.96	0.01
DKK	636,951.40	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	85,500.31	0.01
DKK	1,610,143.91	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	218,915.18	0.03
DKK	1,765,675.36	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	238,163.02	0.03
DKK	4,748,829.47	Jyske Bank AS 3.5% 12/01.10.44	698,265.39	0.10
DKK	268,102.86	Jyske Bank AS 3.5% 12/01.10.44 DW	35,986.95	0.01
DKK	21,398,846.37	Kommunekredit 1% Ser 332 Sen 16/01.01.22	2,995,419.62	0.43
DKK	28,917,359.96	Kommunekredit FRN Sub Sen 11/03.01.22	3,945,499.04	0.57
DKK	28,917,359.96	LR Realkredit A/S 1% 16/01.01.19	3,907,036.85	0.56
DKK	12,145,291.18	LR Realkredit A/S 1% Sen 16/01.04.22	1,669,742.74	0.24
DKK	28,917,359.96	LR Realkredit A/S 1% Ser 1 LR jan IT1 RO 2019 17/01.01.19	3,910,297.02	0.56
DKK	23,133,887.97	LR Realkredit A/S FRN Sen 18/01.07.21	3,115,786.88	0.45
DKK	10,221,762.18	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	1,418,259.29	0.20
DKK	17,523,020.88	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	2,442,461.20	0.35
DKK	10,951,888.05	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 17/01.04.23	1,527,486.34	0.22
DKK	211,096,727.71	Nordea Kredit Realkreditakties 2% 14/01.04.20	29,519,377.49	4.25
DKK	2,920,503.48	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	406,204.72	0.06
DKK	14,602,517.40	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	1,958,652.19	0.28
DKK	138,407.95	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	18,577.47	0.00
DKK	10,800,488.22	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,467,673.44	0.21
DKK	4,380,755.22	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	642,388.87	0.09
DKK	13,470,408.70	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	1,908,274.08	0.27
DKK	720,600.03	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	96,720.80	0.01
DKK	11,352,840.11	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	1,592,329.51	0.23
DKK	513,263.74	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	68,892.53	0.01
DKK	23,949,368.36	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	3,419,108.79	0.49
DKK	1,383,627.06	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	185,716.56	0.03
DKK	20,287,999.75	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	2,903,422.23	0.42
DKK	1,538,687.61	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	206,532.30	0.03
DKK	417,166.11	Nordea Kredit Realkreditakties 3% Ser 3NDAS 11/01.07.34 DW	55,994.65	0.01
DKK	5,196,457.32	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	752,367.31	0.11
DKK	7,981,172.82	Nordea Kredit Realkreditakties 4% 10/01.10.41	1,197,060.19	0.17
DKK	478,444.63	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	64,221.60	0.01
DKK	12,642,903.30	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	1,892,434.20	0.27
DKK	577,512.44	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	77,519.48	0.01
DKK	5,433,517.04	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	771,995.31	0.11
DKK	310,626.37	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	41,618.63	0.01
DKK	94,061,810.13	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	12,681,336.09	1.83
DKK	4,500,450.13	Nykredit Realkredit AS 0.5% 15/01.10.27	606,910.08	0.09
DKK	182,359.01	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	24,475.69	0.00
DKK	23,855,467.26	Nykredit Realkredit AS 1% 14/01.10.27	3,283,987.95	0.47
DKK	1,443,603.73	Nykredit Realkredit AS 1% 14/01.10.27 DW	193,758.90	0.02
DKK	34,700,831.95	Nykredit Realkredit AS 1% Sen 16/01.07.21	4,821,901.42	0.69
DKK	2,774,478.31	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	376,456.58	0.05
DKK	18,253,146.75	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	2,482,763.68	0.36
DKK	104,102,495.86	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	14,523,129.76	2.09
DKK	23,471,664.47	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	3,257,000.77	0.47
DKK	927,012.11	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	124,424.25	0.02
DKK	55,601.58	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	7,462.88	0.00
DKK	5,739,662.62	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	768,131.42	0.11
DKK	87,450.55	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	11,737.68	0.00
DKK	5,226,472.82	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	708,848.14	0.10
DKK	14,458,679.98	Nykredit Realkredit AS 2% 13/01.04.19	1,976,058.20	0.28
DKK	5,905,673.80	Nykredit Realkredit AS 2% Sen 14/01.10.37	826,777.82	0.12

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	328,252.08	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	44,058.84	0.01
DKK	14,600,549.94	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50	1,928,497.19	0.28
DKK	792.78	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50 DW	106.41	0.00
DKK	4,234,832.06	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	568,671.60	0.08
DKK	2,297.04	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	308.32	0.00
DKK	2,920,503.48	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	424,386.53	0.06
DKK	15,989,756.56	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	2,354,848.84	0.34
DKK	908,434.46	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	129,691.78	0.02
DKK	58,273.22	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	7,821.69	0.00
DKK	4,697,534.43	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	658,776.55	0.09
DKK	177,722.74	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	23,854.74	0.00
DKK	394,361.16	Nykredit Realkredit AS 3 Sen Ser 01E 14/01.10.47 DW	52,933.63	0.01
DKK	138,803,327.81	Nykredit Realkredit AS 3% 12/01.10.44	19,864,189.29	2.86
DKK	4,741,430.97	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	681,185.49	0.10
DKK	2,474,172.35	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	353,686.10	0.05
DKK	224,263.75	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	30,102.08	0.00
DKK	21,871,531.73	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	3,210,063.52	0.46
DKK	1,762,717.58	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	236,606.26	0.03
DKK	7,906,635.85	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	1,162,603.50	0.17
DKK	616,728.34	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	82,782.28	0.01
DKK	8,492,500.44	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	1,307,946.59	0.19
DKK	599,832.63	Nykredit Realkredit AS 6% Ser 3C 93/01.10.26 DW	80,519.94	0.01
DKK	23,071,450.70	Nykredit Realkredit AS FRN Sen 15/01.10.18	3,101,586.99	0.45
DKK	281,876.90	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	37,817.00	0.01
DKK	63,618,191.91	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	8,563,717.73	1.23
DKK	10,367,787.36	Realkredit Danmark A/S 1% Sen 16/01.04.27	1,405,624.73	0.20
DKK	14,602,517.40	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	1,954,411.89	0.28
DKK	3,147,484.13	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	427,133.56	0.06
DKK	112,245,384.62	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	15,430,741.81	2.22
DKK	18,358,562.45	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	2,547,158.29	0.37
DKK	14,458,679.98	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	2,002,091.01	0.29
DKK	23,364,027.84	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	3,256,505.18	0.47
DKK	3,504,604.18	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	484,519.96	0.07
DKK	2,774,478.31	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	386,386.02	0.06
DKK	11,211,854.98	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32	1,508,623.68	0.22
DKK	231,783.17	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32 DW	31,109.68	0.00
DKK	20,977,978.97	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	2,887,867.56	0.42
DKK	1,214,156.28	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	162,962.72	0.02
DKK	4,264,530.40	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	591,762.29	0.09
DKK	178,390.90	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	23,943.76	0.00
DKK	8,555,335.42	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	1,210,198.83	0.17
DKK	503,274.24	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	67,550.77	0.01
DKK	25,324,265.58	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	3,523,114.51	0.50
DKK	28,830.72	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.10.50 DW	3,869.73	0.00
DKK	64,403,651.47	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	9,120,144.88	1.31
DKK	4,626,319.72	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	620,956.59	0.09
DKK	5,778,946.52	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	774,939.98	0.11
DKK	62,053.43	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S3 14/01.10.37 DW	8,329.09	0.00
DKK	1,058,406.02	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.07.36	151,102.33	0.02
DKK	10,303,915.20	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	1,474,596.65	0.21
DKK	591,140.76	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	79,346.62	0.01
DKK	28,797,943.04	Realkredit Danmark A/S 3.5% 12/01.10.44	4,225,583.29	0.60
DKK	1,530,779.24	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	205,473.61	0.03
DKK	6,882,888.58	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	1,029,331.16	0.15
DKK	412,233.90	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	55,334.14	0.01
DKK	2,449,356.18	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	393,667.17	0.06
DKK	166,836.44	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	22,396.29	0.00
DKK	2,591,707.46	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	417,415.88	0.06
DKK	89,383.84	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	11,999.31	0.00
DKK	10,868,353.21	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	1,465,313.52	0.21
DKK	64,140.05	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	8,608.57	0.00
DKK	8,416,115.42	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	1,134,789.32	0.16
DKK	26,972.65	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	3,620.14	0.00
DKK	32,981,634.48	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	4,591,374.34	0.66
DKK	339,023.07	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	45,502.06	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.07.18 DW	0.00	0.00
DKK	0.36	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.05	0.00
DKK	2,648,513.05	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	376,354.64	0.05
DKK	4,585,869.71	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	673,349.85	0.10
DKK	416,661.12	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	55,928.41	0.01
DKK	607,104.46	Totalkredit A/S 5% Sen 98/01.07.19	82,541.93	0.01
DKK	281,922.50	Totalkredit A/S 5% Sen 98/01.07.19 DW	37,843.49	0.01
			354,411,093.60	50.95
EUR	103,079.00	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	130,138.79	0.02
EUR	51,539.50	Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	61,827.30	0.01
EUR	105,940.52	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	118,169.24	0.02
EUR	35,313.51	Allianz SE VAR Sub 12/17.10.42	41,300.91	0.01
EUR	41,231.60	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	40,592.30	0.01
EUR	353,135.07	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	392,717.99	0.06
EUR	202,368.36	Argentina 3.875% Reg S Sen 16/15.01.22	194,164.36	0.03
EUR	51,539.50	Aroundtown SA 1.5% Conv Reg S Sen 15/18.01.21	68,777.91	0.01
EUR	317,821.57	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	347,502.92	0.05
EUR	105,940.52	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	111,087.11	0.02
EUR	459,075.59	Avery Dennison Corp 1.25% Sen 17/03.03.25	455,577.44	0.07
EUR	49,438.91	Aviva Plc VAR Sub 14/03.07.44	52,655.16	0.01
EUR	264,851.30	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	264,598.38	0.04
EUR	154,618.50	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	176,405.02	0.03
EUR	397,276.96	Bayer AG VAR Sub 14/01.07.74	415,885.41	0.06
EUR	154,618.50	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	164,689.58	0.02
EUR	216,465.90	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	203,655.45	0.03
EUR	41,231.60	BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23	57,144.73	0.01
EUR	247,194.55	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	247,660.52	0.04
EUR	180,799.73	Belden Inc 3.875% 18/15.03.28	172,237.05	0.02
EUR	10,307.90	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	11,425.48	0.00
EUR	30,923.70	Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	31,277.47	0.00
EUR	103,079.00	Citigroup Gl Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	113,093.64	0.02
EUR	158,910.78	Coca-Cola Co 0.75% Sen 15/09.03.23	161,828.38	0.02
EUR	206.88	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	29,784.03	0.00
EUR	653,299.88	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	666,352.82	0.10
EUR	256,530.50	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	253,343.11	0.04
EUR	154,618.50	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	156,178.60	0.02
EUR	264,851.30	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	270,203.95	0.04
EUR	103,079.00	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	101,174.62	0.01
EUR	292,050.35	Deutschland 2.5% 12/04.07.44	397,038.07	0.06
EUR	255,544.05	Deutschland 3.25% 10/04.07.42	386,785.09	0.06
EUR	167,928.95	Deutschland 4% Ser 05 05/04.01.37	262,888.57	0.04
EUR	175,230.21	Deutschland 4.25% Ser 07 07/04.07.39	292,177.97	0.04
EUR	146,025.17	Deutschland 4.75% Ser 0301 03/04.07.34	237,554.49	0.03
EUR	182,531.47	Deutschland 4.75% Ser 08 08/04.07.40	327,558.19	0.05
EUR	292,050.35	Deutschland 4.75% Ser 98 98/04.07.28	420,844.56	0.06
EUR	77,376.14	DKT Finance ApS 7% Sen Reg S 18/17.06.23	78,397.89	0.01
EUR	1,485,323.49	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	1,484,331.91	0.21
EUR	8,973,070.65	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	9,011,475.38	1.30
EUR	70,450.45	DnB Bank ASA 4.25% EMTN Reg S Ser 565 12/18.01.22	80,660.83	0.01
EUR	247,194.55	Dover Corp 1.25% Sen 16/09.11.26	244,154.05	0.04
EUR	185,395.91	Ecolab Inc 2.625% Sen 15/08.07.25	206,017.50	0.03
EUR	8,246.32	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	64,918.12	0.01
EUR	61,847.40	ENI SpA 0% EMTN Sen Conv 16/13.04.22	65,545.26	0.01
EUR	89,368.69	Equinix Inc 2.875% Sen 17/01.10.25	84,485.58	0.01
EUR	308,993.19	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	308,871.14	0.04
EUR	70,627.01	Fedex Corp 1% Sen 16/11.01.23	72,094.64	0.01
EUR	600,329.62	Fedex Corp 1.625% Sen 16/11.01.27	609,049.41	0.09
EUR	41,231.60	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	52,056.54	0.01
EUR	103,079.00	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	101,504.98	0.01
EUR	20,615.80	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	24,410.65	0.00
EUR	406,105.33	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	427,961.93	0.06
EUR	194,224.29	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	208,006.45	0.03
EUR	176,567.54	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	198,881.26	0.03
EUR	206,235.43	Groupama SA VAR Sub 14/28.05.Perpet	229,315.23	0.03

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	51,539.50	Haniel Fin Deutschland GmbH 0% Conv Ceconomy AG 15/12.05.20	50,980.55	0.01
EUR	935,807.94	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	933,440.35	0.13
EUR	52,970.26	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	59,388.67	0.01
EUR	68,152.81	Indonesia 3.375% Reg S Ser 15 15/30.07.25	73,446.24	0.01
EUR	122,366.35	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	123,098.71	0.02
EUR	297,600.54	Interxion Holding NV 6% Reg S 13/15.07.20	302,635.94	0.04
EUR	244,032.44	Intrum AB 2.75% Sen Reg S 17/15.07.22	232,470.18	0.03
EUR	213,109.94	Intrum AB 3.125% Sen Reg S 17/15.07.24	200,179.49	0.03
EUR	107,136.19	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	108,471.64	0.02
EUR	529,702.61	Kellogg Co 1.25% Sen 15/10.03.25	533,911.09	0.08
EUR	72,155.30	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	73,161.15	0.01
EUR	1,059,405.22	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	1,071,736.69	0.15
EUR	206,235.43	Kraton Polymers LLC Cap Corp 5.25% Sen Reg S 18/15.05.26	208,648.38	0.03
EUR	706,270.15	Macquarie Group Ltd VAR EMTN Sen 18/05.03.25	690,230.75	0.10
EUR	776,897.16	Magna International Inc 1.5% Sen 17/25.09.27	784,561.25	0.11
EUR	134,002.70	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	137,858.63	0.02
EUR	220,709.42	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	233,964.13	0.03
EUR	1,030.79	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	49,971.25	0.01
EUR	176,567.54	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	187,095.38	0.03
EUR	20,615.80	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	26,568.51	0.00
EUR	845,930.27	Marine Harvest ASA FRN Sen 18/12.06.23	850,866.27	0.13
EUR	663,893.94	Mastercard Inc 1.1% Sen 15/01.12.22	686,333.55	0.10
EUR	123,597.28	Mastercard Inc 2.1% Sen 15/01.12.27	135,489.18	0.02
EUR	52,970.26	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	56,662.02	0.01
EUR	291,336.44	Merck KGaA VAR Reg S Sub 14/12.12.74	299,636.61	0.04
EUR	388,448.58	Mondelez Intl Inc 2.375% Sen 15/06.03.35	392,358.31	0.06
EUR	565,016.12	Moody's Corp 1.75% Sen 15/09.03.27	586,486.73	0.08
EUR	565,016.12	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	586,579.96	0.08
EUR	166,656.30	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	182,476.15	0.03
EUR	211,881.04	Nasdaq Inc 1.75% Sen 16/19.05.23	221,682.67	0.03
EUR	211,881.04	Nasdaq Inc 3.875% Sen 13/07.06.21	233,989.77	0.03
EUR	192,486.40	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	189,073.62	0.03
EUR	219,037.76	Netherlands 2.5% 12/15.01.33	273,856.34	0.04
EUR	1,082.33	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	79,349.04	0.01
EUR	51,539.50	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	49,580.74	0.01
EUR	113,386.90	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	120,520.07	0.02
EUR	164,988.34	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	170,294.37	0.02
EUR	291,648.53	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	324,722.92	0.05
EUR	406,105.33	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	372,136.65	0.05
EUR	194,224.29	Philip Morris Intl Inc 2% Sen 16/09.05.36	186,625.26	0.03
EUR	70,627.01	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	78,154.44	0.01
EUR	229,537.80	Praxair Inc 1.2% Sen 16/12.02.24	238,517.32	0.03
EUR	300,164.81	Procter & Gamble Co 1.125% Sen 15/02.11.23	311,941.78	0.05
EUR	113,386.90	PT Jersey Ltd 0.5% Conv 14/19.11.19	123,629.14	0.02
EUR	112,054.58	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	104,992.35	0.02
EUR	189,049.14	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	184,677.38	0.03
EUR	103,079.00	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	107,660.86	0.02
EUR	68,152.81	Romania 2.875% MTN Reg S Sen 16/26.05.28	69,611.27	0.01
EUR	102,229.21	Romania 4.625% EMTN Reg S 13/18.09.20	112,638.70	0.02
EUR	1,030.79	SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	111,765.47	0.02
EUR	176,567.54	SAP SE 1.125% EMTN Sen 14/20.02.23	184,221.74	0.03
EUR	51,539.50	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	55,092.12	0.01
EUR	154,752.28	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	159,103.91	0.02
EUR	829,867.42	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	836,664.04	0.12
EUR	30,923.70	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	48,530.42	0.01
EUR	116,866.74	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	116,509.13	0.02
EUR	365,062.94	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	377,445.87	0.05
EUR	438,075.52	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	442,475.99	0.06
EUR	759,240.41	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	660,918.77	0.10
EUR	20,615.80	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	24,913.26	0.00
EUR	178,737.37	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	175,494.18	0.03
EUR	101,184.18	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	103,977.37	0.02
EUR	51,028.02	Total SA VAR Reg S Sub 15/26.02.Perpetual	52,186.86	0.01
EUR	141,254.03	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	148,176.18	0.02
EUR	547,359.36	United Parcel Serv Inc 1.625% Sen 15/15.11.25	576,856.56	0.08

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	245,682.93	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	233,447.92	0.03
EUR	353,135.07	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	348,584.93	0.05
EUR	370,791.83	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	383,389.48	0.06
EUR	423,762.09	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	406,394.20	0.06
EUR	706,270.15	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	727,292.28	0.10
EUR	1,391.57	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	72,426.86	0.01
EUR	92,771.10	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	88,032.82	0.01
EUR	160,863.63	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	159,417.47	0.02
			41,294,115.64	5.99
GBP	271,887.85	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	311,121.16	0.04
GBP	164,988.34	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	190,948.14	0.03
GBP	61,847.40	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	92,057.40	0.01
GBP	89,280.16	EI Group Plc 6.5% Reg S 03/06.12.18	102,405.55	0.01
GBP	184,512.33	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	209,292.97	0.03
GBP	30,923.70	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	40,223.82	0.01
GBP	314,852.75	Ocado Group PLC 4% Sen Reg S 17/15.06.24	356,994.36	0.05
GBP	247,482.51	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	272,793.52	0.04
GBP	141,254.03	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	174,802.53	0.03
GBP	356,014.25	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	420,078.17	0.06
GBP	92,805.94	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	108,380.63	0.02
GBP	72,155.30	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	77,785.98	0.01
GBP	103,079.00	Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20	148,803.29	0.02
			2,505,687.52	0.36
HKD	412,316.01	ASM Pacific Technology Ltd 2% Conv Sen 14/28.03.19	50,473.62	0.01
HKD	1,546,185.03	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	177,333.61	0.03
HKD	618,474.01	Powerlong Real Estate Hgs Ltd 0% Conv Ser 1238 18/11.02.19	66,263.47	0.01
			294,070.70	0.05
JPY	5,153,950.09	Advantest Corp 0% Conv Reg S Sen 14/14.03.19	56,854.84	0.01
JPY	8,246,320.14	Edion Corp 0% Conv Reg S Sen 14/01.10.21	80,460.87	0.01
JPY	3,092,370.05	Edion Corp 0% Conv Sen Reg S 15/19.06.25	25,502.12	0.00
JPY	1,030,790.02	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	8,046.34	0.00
JPY	5,153,950.09	SBI Holdings Inc 0% Conv Sen 17/14.09.22	67,375.66	0.01
JPY	12,369,480.21	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	123,218.32	0.02
JPY	9,277,110.16	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	72,068.45	0.01
JPY	1,030,790.02	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	8,046.74	0.00
JPY	3,092,370.05	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	35,800.37	0.01
JPY	2,061,580.04	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	23,952.83	0.00
JPY	14,431,060.25	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	113,477.90	0.02
JPY	1,030,790.02	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	11,047.92	0.00
JPY	5,153,950.09	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	42,705.99	0.01
			668,558.35	0.10
KRW	61,847,401.06	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	49,448.79	0.01
KRW	103,079,001.76	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	81,392.75	0.01
			130,841.54	0.02
NOK	915,109.74	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	42,793.60	0.01
NOK	4,823,784.42	Fjord1 ASA FRN Sen 17/22.11.22	517,621.60	0.07
NOK	1,428,482.57	Ship Finance Intl Ltd FRN Sen 17/22.06.20	153,546.12	0.02
			713,961.32	0.10
SGD	77,309.25	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	48,390.32	0.01
USD	184,512.33	Actuant Corp 5.625% B Sen 12/15.06.22	160,639.75	0.02
USD	279,830.46	ADT Corp 3.5% Ser B 13/15.07.22	224,876.99	0.03
USD	108,326.60	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	102,397.88	0.01
USD	290,076.49	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	231,791.62	0.04
USD	408,462.44	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	349,380.48	0.05
USD	340,764.03	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	278,447.00	0.04
USD	148,800.27	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	136,903.76	0.02
USD	46,966.96	America Movil SAB de CV 3.125% Sen 12/16.07.22	39,477.71	0.01
USD	247,194.55	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	208,809.58	0.03
USD	194,224.29	American Express Cred Corp 2.6% Ser F 15/14.09.20	164,311.70	0.02
USD	209,672.68	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	176,816.09	0.03

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	161,551.09	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	135,201.74	0.02
USD	88,283.77	Amgen Inc 2.7% Sen 15/01.05.22	73,530.62	0.01
USD	545,222.44	Argentina 6.875% Ser B Sen 17/26.01.27	414,334.97	0.06
USD	323,725.82	Argentina 7.125% Ser B Sen 17/06.07.36	224,407.95	0.03
USD	347,846.46	Argentina VAR Sk Ser $DC 10/31.12.33	355,552.31	0.05
USD	24,828.07	Argentina VAR Sk Ser $DSC 10/31.12.33	27,475.83	0.00
USD	86,894.83	Argentina VAR Sk Ser NY 05/31.12.33	99,254.47	0.01
USD	114,768.90	AT&T Inc 3.4% Sen 15/15.05.25	92,687.52	0.01
USD	264,851.30	AT&T Inc 5.45% Sen 17/01.03.47	223,194.87	0.03
USD	451,243.48	Avanos Medical Inc 6.25% Ser B 15/15.10.22	396,644.39	0.05
USD	51,539.50	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	46,174.76	0.01
USD	79,278.82	Baidu Inc 3.5% Sen 12/28.11.22	66,991.30	0.01
USD	119,040.21	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	105,952.46	0.02
USD	900,494.44	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	761,635.28	0.11
USD	105,940.52	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	92,875.23	0.01
USD	257,697.50	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	210,401.28	0.03
USD	203,052.67	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	140,678.60	0.02
USD	459,075.59	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	301,974.26	0.04
USD	264,851.30	Bharti Airtel Ltd 4.375% Sen Reg S 15/10.06.25	210,462.13	0.03
USD	195,939.31	Bielorussie 6.2% Sen Reg S 18/28.02.30	158,895.37	0.02
USD	68,152.81	BNDES 5.75% Sen Reg S 13/26.09.23	59,335.06	0.01
USD	44,141.88	Boeing Co 2.2% Sen 15/30.10.22	36,304.24	0.01
USD	525,288.42	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	451,065.08	0.07
USD	170,382.01	Brazil 6% Sen 16/07.04.26	149,831.24	0.02
USD	147,891.59	Brazil 7.125% 06/20.01.37	133,954.91	0.02
USD	134,002.70	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	113,972.02	0.02
USD	280,121.20	Calpine Corp 5.375% Sen 14/15.01.23	227,959.70	0.04
USD	36,434.93	Calpine Corp 5.75% Sen 14/15.01.25	28,596.05	0.00
USD	261,888.47	CCO Holdings LLC 5.25% Sen 12/30.09.22	225,203.22	0.03
USD	298,078.33	CenturyLink Inc 5.8% Ser T 12/15.03.22	253,073.62	0.04
USD	47,434.15	CenturyLink Inc 7.5% Ser Y 16/01.04.24	41,820.10	0.01
USD	79,744.37	Charles River Labo Intl Inc 5.5% Sen Reg S 18/01.04.26	68,950.14	0.01
USD	30,923.70	Chegg Inc 0.25% Conv Sen 144A 18/15.05.23	31,385.88	0.00
USD	85,191.01	Chile 2.25% Sen 12/30.10.22	69,683.99	0.01
USD	212,977.52	Chile 3.125% Sen 16/21.01.26	175,322.70	0.03
USD	103,079.00	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	92,287.73	0.01
USD	135,250.73	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	115,049.13	0.02
USD	119,267.41	China Development Bank 2.625% EMTN Sen 17/24.01.22	99,242.58	0.01
USD	317,821.57	Citigroup Inc 5.5% Sub 13/13.09.25	289,201.15	0.04
USD	264,851.30	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	228,414.54	0.03
USD	135,250.73	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	116,133.41	0.02
USD	102,229.21	Colombia 2.625% Sen 13/15.03.23	83,150.16	0.01
USD	115,859.77	Colombia 4% 13/26.02.24	99,188.59	0.01
USD	85,191.01	Colombia 5% Sen 15/15.06.45	71,511.78	0.01
USD	136,305.61	Colombia 5.625% 14/26.02.44	123,863.52	0.02
USD	68,152.81	Colombia 7.375% 06/18.09.37	73,101.34	0.01
USD	176,567.54	Comcast Corp 3.2% Sen 16/15.07.36	126,613.54	0.02
USD	303,746.05	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	250,034.07	0.04
USD	201,423.27	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	89,062.37	0.01
USD	77,376.14	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	69,229.29	0.01
USD	204,458.42	Corp Fin Desarrollo SA COFIDE 4.75% Sen Reg S 12/08.02.22	177,935.12	0.03
USD	85,191.01	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	73,767.51	0.01
USD	187,420.21	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 13/13.08.23	164,521.41	0.02
USD	109,044.49	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	95,464.24	0.01
USD	170,382.01	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	163,642.91	0.02
USD	102,229.21	Costa Rica 7% Sen Reg S 14/04.04.44	85,840.83	0.01
USD	340,764.03	Costa Rica 7.158% Reg S 15/12.03.45	291,192.65	0.04
USD	170,382.01	Croatia 5.5% Reg S Sen 13/04.04.23	153,696.97	0.02
USD	68,152.81	Croatia 6% Reg S Sen 13/26.01.24	62,832.44	0.01
USD	238,080.43	Croatia 6.375% Sen 11/24.03.21	216,399.21	0.03
USD	681,528.05	Croatia 6.625% Reg S 10/14.07.20	615,100.16	0.09
USD	43,309.44	CSC Holdings LLC 5.25% Sen 14/01.06.24	35,131.63	0.01
USD	233,733.48	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	180,752.83	0.03
USD	353,135.07	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	294,604.88	0.04
USD	88,283.77	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	71,847.44	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	177,197.29	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	160,069.46	0.02
USD	300,164.81	DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual	184,235.45	0.03
USD	571,747.13	DNO ASA 8.75% Sen 18/31.05.23	493,370.93	0.07
USD	211,273.70	Dominican Republic 5.5% Reg S Sen 15/27.01.25	179,639.19	0.03
USD	109,044.49	Dominican Republic 6.85% Reg S Sen 15/27.01.45	92,801.99	0.01
USD	214,681.34	Dominican Republic 6.875% Sen Reg S 16/29.01.26	195,016.08	0.03
USD	61,847.40	DP World Ltd 1.75% Conv Sen 14/19.06.24	55,103.54	0.01
USD	294,593.08	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	201,254.60	0.03
USD	70,627.01	Duke Energy Corp 4.8% Sen 15/15.12.45	63,633.28	0.01
USD	282,508.06	EBay Inc 2.6% Sen 12/15.07.22	233,363.43	0.03
USD	51,114.60	Ecopetrol SA 5.875% Sen 13/18.09.23	46,507.49	0.01
USD	790,299.91	Ecuador 10.75% Sen Reg S 16/28.03.22	694,736.93	0.10
USD	408,916.83	Ecuador 7.875% Sen Reg S 18/23.01.28	294,810.28	0.04
USD	306,687.62	Ecuador 9.65% Sen Reg S 16/13.12.26	246,375.85	0.04
USD	34,076.40	Egypt 5.75% Reg S Sen 10/29.04.20	29,645.50	0.00
USD	374,840.43	Egypt 5.875% Reg S Ser 1 15/11.06.25	299,596.24	0.04
USD	272,611.22	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	230,292.33	0.03
USD	136,305.61	Egypt 8.5% Ser 4 Sen Reg S 17/31.01.47	113,811.77	0.02
USD	291,172.36	Energen Corp 4.625% Sen 11/01.09.21	249,387.49	0.04
USD	133,325.04	EnPro Industries Inc 5.875% Sen 15/15.09.22	116,903.07	0.02
USD	314,954.83	Equinix Inc 5.375% Sen 13/01.04.23	275,397.67	0.04
USD	333,312.60	Equinix Inc 5.375% Sen 14/01.01.22	294,334.54	0.04
USD	68,152.81	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	56,534.05	0.01
USD	68,152.81	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	55,896.91	0.01
USD	264,851.30	Export Import Bank Korea (The) FRN Sen 18/01.06.23	227,047.81	0.03
USD	483,255.16	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	389,758.08	0.06
USD	511,146.04	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	422,098.79	0.06
USD	264,851.30	Fedex Corp 4.75% Sen 15/15.11.45	226,868.61	0.03
USD	130,615.77	Frontier Communications Corp 7.125% Sen 12/15.01.23	82,885.72	0.01
USD	188,361.69	Frontier Communications Corp 7.625% Sen 13/15.04.24	111,892.54	0.02
USD	136,305.61	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	104,691.65	0.02
USD	89,368.69	Genworth Holdings Inc 6.5% Sen 04/15.06.34	65,171.66	0.01
USD	88,089.76	Genworth Holdings Inc 7.625% Sen 11/24.09.21	77,536.41	0.01
USD	391,424.24	Georgia 6.875% Reg S Sen 11/12.04.21	357,466.50	0.05
USD	723,782.76	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	653,447.10	0.09
USD	136,305.61	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	142,183.14	0.02
USD	80,079.55	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	70,451.55	0.01
USD	89,586.86	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	45,998.87	0.01
USD	85,191.01	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	71,369.50	0.01
USD	271,543.31	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	215,348.46	0.03
USD	136,305.61	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	121,568.31	0.02
USD	79,455.39	Hasbro Inc 3.15% Sen 14/15.05.21	67,011.88	0.01
USD	297,600.54	HCA Healthcare Inc 6.25% Sen 12/15.02.21	264,814.90	0.04
USD	342,209.17	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	294,016.17	0.04
USD	205,939.57	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	178,736.42	0.03
USD	398,544.78	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	339,537.08	0.05
USD	290,516.97	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	256,091.88	0.04
USD	44,141.88	Home Depot Inc 2.625% Sen 15/01.06.22	37,132.03	0.01
USD	68,152.81	Honduras 7.5% Sen Reg S 13/15.03.24	62,553.13	0.01
USD	176,567.54	HSBC Holdings Plc 4.375% Sub 16/23.11.26	148,772.38	0.02
USD	136,305.61	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	122,641.78	0.02
USD	115,859.77	Hungary 5.375% Sen 14/25.03.24	105,646.68	0.02
USD	85,191.01	Hungary 6.375% Sen 11/29.03.21	78,078.68	0.01
USD	34,076.40	Hungary 7.625% Sen 11/29.03.41	40,003.55	0.01
USD	70,627.01	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	62,569.83	0.01
USD	158,323.49	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	138,353.21	0.02
USD	332,318.92	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	286,052.43	0.04
USD	556,153.09	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	460,370.24	0.07
USD	102,229.21	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	86,248.42	0.01
USD	102,229.21	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	88,928.16	0.01
USD	153,343.81	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	135,266.44	0.02
USD	102,229.21	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	86,709.86	0.01
USD	136,305.61	Indonesia 5.875% Reg S Sen 14/15.01.24	125,362.52	0.02
USD	68,152.81	Indonesia 7.75% Sen Reg S 08/17.01.38	75,262.28	0.01
USD	136,305.61	Indonesia 8.5% 05/12.10.35	157,549.12	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	158,910.78	Intel Corp 2.7% Sen 12/15.12.22	133,410.61	0.02
USD	16,773.92	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	14,681.18	0.00
USD	144,364.80	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	120,715.95	0.02
USD	189,049.14	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	153,830.02	0.02
USD	282,508.06	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	234,228.46	0.03
USD	441,418.84	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	362,613.36	0.05
USD	529,702.61	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	440,017.71	0.06
USD	141,254.03	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	120,982.07	0.02
USD	628,499.73	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	504,621.94	0.07
USD	51,539.50	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	46,047.20	0.01
USD	77,309.25	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	72,008.75	0.01
USD	423,762.09	Johnson & Johnson 3.7% Sen 16/01.03.46	351,420.74	0.05
USD	103,079.00	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	94,545.22	0.01
USD	51,539.50	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	43,059.57	0.01
USD	282,508.06	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	231,317.62	0.03
USD	639,481.24	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	527,115.37	0.08
USD	434,474.13	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	358,761.65	0.05
USD	68,152.81	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	58,489.53	0.01
USD	170,382.01	Kenya 6.875% Reg S Sen 14/24.06.24	144,410.63	0.02
USD	238,080.43	Kingdom of Saudi Arabia 2.375% EMTN Reg S Ser 1 16/26.10.21	196,035.29	0.03
USD	70,627.01	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	61,668.20	0.01
USD	162,265.57	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	135,121.47	0.02
USD	17,656.75	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	15,019.39	0.00
USD	33,135.16	L Brands Inc 7.6% Sen 07/15.07.37	26,025.24	0.00
USD	30,899.32	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	26,646.78	0.00
USD	170,382.01	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	122,855.86	0.02
USD	204,458.42	Lebanon 6.85% Sen 17/23.03.27	138,289.41	0.02
USD	420,843.57	Lebanon 8.25% EMTN 06/12.04.21	345,924.01	0.05
USD	251,607.22	Level 3 Financing Inc 5.25% Sen 17/15.03.26	204,890.02	0.03
USD	142,848.26	Level 3 Financing Inc 5.625% Sen 15/01.02.23	122,422.74	0.02
USD	82,463.20	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	69,921.21	0.01
USD	418,550.44	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	286,656.24	0.04
USD	229,537.80	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	183,179.04	0.03
USD	194,224.29	Masco Corp 4.375% Sen 16/01.04.26	165,870.42	0.02
USD	533,812.43	Mastec Inc 4.875% Sen 13/15.03.23	443,550.56	0.07
USD	303,552.55	Matador Resources Co 6.875% Ser BD-2018 Sen 15/15.04.23	271,372.15	0.04
USD	176,567.54	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	158,515.32	0.02
USD	279,153.87	Metinvest BV 7.75% Sen Reg S 18/23.04.23	225,017.08	0.04
USD	123,597.28	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	97,339.14	0.01
USD	102,229.21	Mexico 3.625% MTN Tr 25 12/15.03.22	87,425.22	0.01
USD	136,305.61	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	115,954.04	0.02
USD	235,127.18	Mexico 5.75% Sen Tr 24 10/12.10.2110	198,928.21	0.03
USD	255,573.02	Mexico 6.75% MTN 04/27.09.34	258,708.72	0.04
USD	170,382.01	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	137,798.49	0.02
USD	76,671.91	Mexico City's Airport Trust 5.5% Sen Reg S 16/31.10.46	58,259.28	0.01
USD	144,310.60	Michelin SA 0% Conv Sen 17/10.01.22	119,925.32	0.02
USD	176,567.54	Microsoft Corp 3.7% Sen 16/08.08.46	146,550.08	0.02
USD	176,567.54	Microsoft Corp 3.75% Sen 13/01.05.43	147,868.79	0.02
USD	681,528.05	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	586,059.83	0.08
USD	68,152.81	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	56,112.89	0.01
USD	68,152.81	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	54,829.87	0.01
USD	231,719.54	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	213,401.08	0.03
USD	282,508.06	Monsanto Co 2.75% Sen 14/15.07.21	236,610.63	0.03
USD	247,194.55	Monsanto Co 2.85% Sen 15/15.04.25	195,248.87	0.03
USD	688,613.39	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	612,589.02	0.09
USD	68,152.81	Morocco 5.5% Sen Reg S 12/11.12.42	59,390.52	0.01
USD	255,731.93	Mueller Industries Inc 6% Sub 17/01.03.27	215,366.35	0.03
USD	88,283.77	Nasdaq Inc 3.85% Sen 16/30.06.26	73,347.63	0.01
USD	281,130.32	Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27	233,401.61	0.03
USD	204,458.42	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	190,154.82	0.03
USD	340,764.03	Natl Savings Bk 8.875% Reg S Sen 13/18.09.18	293,933.24	0.04
USD	358,311.05	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	300,264.07	0.04
USD	429,657.14	Navient Corp 6.75% Sen 17/25.06.25	365,919.73	0.05
USD	706,270.15	Newmont Mining Corp 3.5% Sen 12/15.03.22	602,902.03	0.09
USD	68,152.81	Nigeria 6.75% Reg S Sen 11/28.01.21	59,525.35	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	68,152.81	Nigeria 7.875% Reg S Sen 17/16.02.32	57,481.73	0.01
USD	123,597.28	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	104,964.27	0.02
USD	410,633.30	Okea AS 7.5% 17/16.11.20	362,256.25	0.05
USD	221,496.62	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	182,386.82	0.03
USD	477,069.64	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	375,295.73	0.05
USD	212,977.52	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	163,995.69	0.02
USD	514,303.77	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	436,502.96	0.07
USD	255,573.02	Pakistan 8.25% Reg S Sen 14/15.04.24	210,227.44	0.03
USD	289,649.42	Panama 3.875% 16/17.03.28	244,709.16	0.04
USD	613,375.25	Panama 4% Sen 14/22.09.24	531,696.08	0.08
USD	85,191.01	Panama 4.3% Sen Sk 13/29.04.53	68,587.68	0.01
USD	315,206.72	Panama 8.875% 97/30.09.27	363,842.32	0.05
USD	102,229.21	Panama 9.375% Sen 99/01.04.29	123,269.57	0.02
USD	832,601.97	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	722,653.30	0.11
USD	204,458.42	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	173,444.24	0.03
USD	76,671.91	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	67,896.22	0.01
USD	153,343.81	Peru 4.125% Sen 15/25.08.27	134,792.31	0.02
USD	124,378.87	Peru 5.625% Sen 10/18.11.50	124,336.26	0.02
USD	110,748.31	Peru 7.35% Sen 05/21.07.25	115,941.64	0.02
USD	243,646.28	Peru 8.75% 03/21.11.33	306,913.34	0.04
USD	501,046.15	Petrobras Global Finance BV 6% Sen Reg S 17/27.01.28	391,091.07	0.06
USD	177,197.29	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	165,151.43	0.02
USD	204,458.42	Petroleos Mexicanos 4.5% Sen 16/23.01.26	163,854.80	0.02
USD	136,305.61	Petroleos Mexicanos 6.5% Sen 11/02.06.41	109,488.70	0.02
USD	190,827.85	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	158,416.29	0.02
USD	528,184.24	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	453,866.13	0.07
USD	102,229.21	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	89,549.83	0.01
USD	204,458.42	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	201,495.42	0.03
USD	243,822.78	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	180,059.85	0.03
USD	247,194.55	Pfizer Inc 3.4% Sen 14/15.05.24	212,325.21	0.03
USD	68,152.81	Philippines 3.95% Sen 15/20.01.40	56,140.33	0.01
USD	68,152.81	Philippines 4.2% Sen 14/21.01.24	59,618.16	0.01
USD	170,382.01	Philippines 5.5% Sen 11/30.03.26	160,863.65	0.02
USD	136,305.61	Philippines 6.375% Global Sen 09/23.10.34	142,821.73	0.02
USD	119,267.41	Philippines 6.5% Sen 09/20.01.20	107,508.20	0.02
USD	68,152.81	Philippines 7.75% Sen 06/14.01.31	77,026.60	0.01
USD	272,611.22	Philippines 9.5% 05/02.02.30	341,051.80	0.05
USD	214,272.39	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	178,725.80	0.03
USD	47,616.09	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	39,753.96	0.01
USD	264,366.42	Plantronics Inc 5.5% Sen 144A 15/31.05.23	226,816.68	0.04
USD	178,737.37	Point Resources AS 8.5% Sen 18/20.09.24	153,470.27	0.02
USD	170,382.01	Poland 3.25% Sen 16/06.04.26	141,164.40	0.02
USD	136,305.61	Poland 4% Sen 14/22.01.24	118,723.82	0.02
USD	170,382.01	Poland 5% Sen 11/23.03.22	154,085.14	0.02
USD	102,229.21	Poland 5.125% Sen 11/21.04.21	92,035.19	0.01
USD	697,307.51	PPL Capital Funding Inc FRN Sub 07/30.03.67	597,287.73	0.08
USD	713,255.89	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	568,206.93	0.09
USD	238,534.82	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	194,264.24	0.03
USD	80,844.29	PTC Inc 6% Sen 16/15.05.24	72,332.63	0.01
USD	61,847.40	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	67,967.52	0.01
USD	61,847.40	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	70,211.41	0.01
USD	237,936.46	REC Silicon ASA 11.5% 18/13.04.23	217,037.67	0.03
USD	212,977.52	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	168,860.68	0.02
USD	176,567.54	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	152,475.98	0.02
USD	176,567.54	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	146,464.63	0.02
USD	85,191.01	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	79,660.21	0.01
USD	52,970.26	Roper Technologies Inc 2.05% Sen 13/01.10.18	45,303.86	0.01
USD	170,382.01	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	146,204.85	0.02
USD	261,888.47	RSP Permian Inc 6.625% Sen 15/01.10.22	235,753.46	0.03
USD	68,152.81	Russia 4.875% Reg S Sen 13/16.09.23	60,635.89	0.01
USD	306,687.62	Russia 5% Sen Reg S 10/29.04.20	269,248.38	0.04
USD	68,152.81	Russia 5.625% Reg S 12/04.04.42	61,188.09	0.01
USD	204,458.42	Russia Step-up Sk 00/31.03.30	85,951.85	0.01
USD	68,152.81	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	57,309.82	0.01
USD	34,076.40	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	31,508.16	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	30,923.70	Sarepta Therapeutics Inc 1.5% Conv Sen 144A 17/15.11.24	51,415.90	0.01
USD	136,305.61	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	114,485.97	0.02
USD	68,152.81	Serbia 7.25% Reg S Sen 11/28.09.21	63,805.81	0.01
USD	34,372.57	Servicemaster Co LP 7.45% Sen 97/15.08.27	31,285.94	0.00
USD	185,542.20	Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21	167,281.98	0.02
USD	441,418.84	Shell Intl Finance BV 3.75% Sen 16/12.09.46	354,794.81	0.05
USD	247,194.55	Sherwin Williams Co 3.45% Sen 15/01.08.25	204,002.47	0.03
USD	161,735.86	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	134,860.46	0.02
USD	323,725.82	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	340,703.03	0.05
USD	141,254.03	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	118,644.67	0.02
USD	102,229.21	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	78,844.02	0.01
USD	759,240.41	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	621,171.87	0.09
USD	143,461.65	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	121,054.33	0.02
USD	170,382.01	SMC Gl Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	150,304.80	0.02
USD	142,848.26	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	123,717.20	0.02
USD	753,163.48	Songa Bulk As FRN 17/13.06.22	670,883.49	0.10
USD	102,229.21	South Africa 4.3% Sen 16/12.10.28	78,080.50	0.01
USD	613,375.25	South Africa 5.875% Sen 13/16.09.25	539,458.15	0.08
USD	102,229.21	South Africa 6.25% Sen 11/08.03.41	86,633.24	0.01
USD	68,152.81	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	63,179.76	0.01
USD	260,544.09	Sprint Corp 7.125% 14/15.06.24	224,774.65	0.03
USD	196,416.35	Sprint Corp 7.25% Sen Ser B 14/15.09.21	174,760.17	0.03
USD	68,152.81	Sri Lanka 5.125% Reg S 14/11.04.19	58,446.04	0.01
USD	255,573.02	Sri Lanka 5.875% Reg S Sen 12/25.07.22	215,719.57	0.03
USD	76,671.91	Sri Lanka 6.125% Sen Reg S 15/03.06.25	61,646.50	0.01
USD	238,534.82	Sri Lanka 6.2% Sen Reg S 17/11.05.27	187,101.35	0.03
USD	68,152.81	Sri Lanka 6.825% Reg S Sen 16/18.07.26	56,078.74	0.01
USD	306,687.62	Sri Lanka 6.85% Sen Reg S 15/03.11.25	254,940.41	0.04
USD	309,504.56	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	235,307.49	0.03
USD	159,751.97	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	138,536.99	0.02
USD	102,229.21	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	88,865.55	0.01
USD	136,305.61	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	111,542.83	0.02
USD	85,191.01	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	72,117.03	0.01
USD	138,782.08	Stryker Corp 4.375% Sen 14/15.05.44	116,970.16	0.02
USD	135,250.73	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	119,869.87	0.02
USD	82,280.47	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	72,501.32	0.01
USD	291,648.53	Syngenta Finance NV 3.125% Sen 12/28.03.22	238,550.79	0.03
USD	154,752.28	TBG Gl Pte Ltd 5.25% Reg S Sen 15/10.02.22	129,096.31	0.02
USD	233,321.01	Teleflex Inc 4.875% Sen 16/01.06.26	196,424.90	0.03
USD	238,080.43	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	200,963.91	0.03
USD	423,762.09	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	364,200.20	0.05
USD	177,450.37	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	140,845.48	0.02
USD	144,824.71	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	116,426.02	0.02
USD	88,283.77	Time Warner Inc 4.85% Sen 15/15.07.45	69,398.65	0.01
USD	185,542.20	Total SA 0.5% Conv Ser FP 15/02.12.22	173,563.13	0.03
USD	247,194.55	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	198,191.78	0.03
USD	112,742.03	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	96,732.39	0.01
USD	105,940.52	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	87,258.59	0.01
USD	136,305.61	Turkey 4.25% Sen 15/14.04.26	100,019.52	0.01
USD	136,305.61	Turkey 5.625% 10/30.03.21	116,240.06	0.02
USD	102,229.21	Turkey 6.25% 12/26.09.22	87,988.21	0.01
USD	109,044.49	Turkey 6.75% 10/30.05.40	85,636.65	0.01
USD	230,015.72	Turkey 7% Sen 05/05.06.20	201,809.22	0.03
USD	68,152.81	Turkey 7% Sen 08/11.03.19	59,195.55	0.01
USD	306,687.62	Ukraine 7.75% Reg S 15/01.09.25	246,662.17	0.04
USD	211,273.70	Ukraine 7.75% Reg S Sen 15/01.09.21	178,688.27	0.03
USD	494,107.84	Ukraine 7.75% Reg S Sen 15/01.09.22	414,165.25	0.06
USD	170,382.01	Ukraine 7.75% Reg S Sen 15/01.09.23	140,736.09	0.02
USD	343,038.26	Under Armour Inc 3.25% Sen 16/15.06.26	263,812.30	0.04
USD	103,079.00	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	101,519.86	0.01
USD	26,485.13	United Technologies Corp 3.1% Sen 12/01.06.22	22,380.85	0.00
USD	203,052.67	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	168,736.06	0.02
USD	68,152.81	Uruguay 7.625% Sen Sk 06/21.03.36	75,665.34	0.01
USD	30,668.76	Uruguay 8% Sk Gl Sen 05/18.11.22	29,827.53	0.00
USD	170,382.01	Uruguay VAR PIK Sen 03/15.01.33	190,808.73	0.03

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	353,135.07	US 2.75% T-Bonds Sen 17/15.08.47	288,138.69	0.04
USD	353,135.07	US 3.75% T-Bonds Ser Nov 204 Sen 13/15.11.43	343,266.44	0.05
USD	228,311.90	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	201,571.71	0.03
USD	169,113.05	Verisign Inc 4.75% Ser B Sen 17/15.07.27	138,645.04	0.02
USD	68,152.81	Vietnam 4.8% Reg S Sen 14/19.11.24	58,089.68	0.01
USD	61,847.40	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	56,958.62	0.01
USD	20,615.80	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	17,944.24	0.00
USD	103,079.00	Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25	86,741.57	0.01
USD	370,791.83	Westpac Banking Corp 2.25% Reg S 15/09.11.20	311,640.76	0.04
USD	264,851.30	Westpac Banking Corp FRN Sen 17/28.06.22	227,563.88	0.03
USD	318,015.03	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	278,528.38	0.04
USD	356,880.71	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	287,812.35	0.05
USD	69,432.59	Yum Brands Inc 6.875% Sen 07/15.11.37	59,154.63	0.01
USD	113,386.90	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	96,223.24	0.01
			63,388,515.53	9.19
Total bonds			463,545,105.77	66.79
Bonds in default of payment				
EUR	142,848.26	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	36,461.30	0.01
USD	34,076.40	Barbados (Grand Duchy of) 0 Reg S 10/04.08.22 *	16,496.65	0.00
USD	107,340.67	Barbados (Grand Duchy of) 7.25% Reg S 01/15.12.21 *	54,394.33	0.01
USD	391,878.63	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	72,030.42	0.01
USD	255,232.25	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	53,310.11	0.01
USD	239,670.58	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	49,541.43	0.01
USD	15,881.92	Polarcus Ltd 8% Reg S Ser 144A 13/30.12.22 *	9,521.94	0.00
USD	497,515.48	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	120,921.98	0.02
USD	153,343.81	Venezuela 7.75% REGS 09/13.10.19 *	36,081.86	0.01
			412,298.72	0.07
Total bonds in default of payment			448,760.02	0.08
Warrants and rights				
AUD	2,681.76	Westgold Resources Ltd Call Wts 30.06.19	322.44	0.00
EUR	47,678.52	Sacyr SA Droits d'attribut 09.07.18	2,331.48	0.00
GBP	7,684.81	Phoenix Group Holding Droits de sousc 09.07.18	14,345.25	0.00
Total warrants and rights			16,999.17	0.00
Transferable securities dealt in on another regulated market				
Bonds				
CAD	333,001.47	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	216,547.46	0.03
EUR	51,539.50	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	65,546.65	0.01
EUR	72,155.30	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	71,065.40	0.01
EUR	349,083.69	Jacktel 7% 14/09.07.19	350,392.75	0.05
EUR	724,372.37	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	805,918.60	0.11
EUR	51,539.50	Rallye SA 5.25% Conv CasinoGu Reg S Sen 16/01.02.22	39,291.66	0.01
EUR	30,923.70	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	30,931.12	0.00
EUR	176,567.54	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	210,466.74	0.03
			1,573,612.92	0.22
JPY	5,153,950.09	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	49,931.96	0.01
JPY	3,092,370.05	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	26,570.98	0.00
JPY	8,246,320.14	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	65,167.80	0.01
JPY	5,153,950.09	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	51,228.38	0.01
JPY	10,307,900.18	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	91,921.19	0.01
JPY	6,184,740.11	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	53,628.33	0.01

* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	7,215,530.12	Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21	71,665.05	0.01
JPY	2,061,580.04	Relo Group Inc 0% Conv 18/22.03.21	17,257.35	0.00
JPY	4,123,160.07	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	44,181.31	0.01
			471,552.35	0.07
NOK	4,534,637.08	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	274,003.41	0.04
SEK	721,553.01	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	71,543.22	0.01
USD	136,305.61	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	121,182.46	0.02
USD	286,241.78	AES Panama SA 6% Sen Reg S 15/25.06.22	252,968.05	0.04
USD	107,136.19	Aircastle Ltd 7.625% Sen 12/15.04.20	97,078.67	0.01
USD	51,539.50	Akamai Technologies Inc 0% Conv Sen 14/15.02.19	44,419.19	0.01
USD	50,611.79	Akamai Technologies Inc 0.125% Conv 144A 18/01.05.25	43,567.62	0.01
USD	604,537.47	Aker BP ASA 6% Sen Reg S 17/01.07.22	531,004.52	0.07
USD	61,847.40	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	53,567.88	0.01
USD	188,220.99	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	158,878.32	0.02
USD	92,771.10	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	77,041.77	0.01
USD	41,231.60	Anthem Inc 2.75% Conv Sen 13/15.11.42	115,478.86	0.02
USD	123,597.28	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	103,960.18	0.02
USD	164,926.40	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	140,971.64	0.02
USD	51,539.50	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	44,548.09	0.01
USD	556,175.32	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	488,186.69	0.07
USD	35,313.51	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	26,402.79	0.00
USD	185,611.89	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	146,724.08	0.02
USD	178,560.32	Banco Nacional de Costa Rica 5.875% Reg S Sen 16/25.04.21	155,378.30	0.02
USD	101,184.18	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	90,784.97	0.01
USD	20,615.80	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	17,958.72	0.00
USD	197,486.10	Bluewater Holding BV 10% 13/10.12.19	175,065.83	0.03
USD	77,309.25	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	102,709.96	0.01
USD	144,310.60	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	148,014.32	0.02
USD	187,420.21	Brazil 2.625% Sen 12/05.01.23	145,952.76	0.02
USD	119,267.41	Brazil 4.25% Sen 13/07.01.25	96,454.34	0.01
USD	88,283.77	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	73,132.12	0.01
USD	379,620.20	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	342,362.12	0.05
USD	170,212.97	Buckeye Partners LP VAR Jun Sub 18/22.01.78	131,018.29	0.02
USD	52,970.26	Cargill Inc 3.3% Ser 144 A 12/01.03.22	45,390.05	0.01
USD	278,280.34	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	239,611.16	0.03
USD	92,771.10	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	115,611.68	0.02
USD	96,422.57	Clean Harbors Inc 5.25% Sen 12/01.08.20	82,883.11	0.01
USD	201,560.76	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	161,845.93	0.02
USD	323,789.62	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	270,206.46	0.04
USD	92,771.10	Colony Capital Inc 3.875% Conv Sen 14/15.01.21	75,745.01	0.01
USD	389,784.96	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	312,390.50	0.05
USD	223,200.44	Costa Rica 4.375% Reg S 13/30.04.25	177,550.97	0.03
USD	264,668.80	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	220,438.70	0.03
USD	103,079.00	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	93,525.51	0.01
USD	194,224.29	Cytec Industries Inc 3.5% Sen 13/01.04.23	161,019.59	0.02
USD	293,781.70	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	256,601.98	0.04
USD	241,295.45	Diamondback Energy Inc 4.75% Ser B Sen 17/01.11.24	202,017.13	0.03
USD	84,556.53	Diamondback Energy Inc 5.375% Sen 144A 18/31.05.25	72,706.08	0.01
USD	153,301.67	Dish DBS Corp 5% Sen 13/15.03.23	114,190.08	0.02
USD	153,343.81	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	134,733.86	0.02
USD	212,977.52	Dominican Republic 7.45% Sen 14/30.04.44	192,861.80	0.03
USD	103,079.00	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	102,302.08	0.01
USD	42,291.18	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	37,806.69	0.01
USD	178,901.11	Ecuador 8.875% Sen Reg S 17/23.10.27	136,620.20	0.02
USD	134,002.70	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	114,127.54	0.02
USD	70,627.01	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	60,740.56	0.01
USD	187,420.21	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	141,275.88	0.02
USD	144,310.60	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	151,565.99	0.02
USD	30,923.70	Exact Sciences Corp 1% Conv Sen 18/15.01.25	28,036.47	0.00
USD	454,405.39	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	414,493.38	0.06
USD	51,539.50	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	51,399.56	0.01
USD	41,247.09	Extraction Oil & Gas Inc 5.625% Sen 144A 18/01.02.26	33,958.94	0.00

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	171,862.86	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	174,910.63	0.03
USD	568,191.07	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	507,177.01	0.07
USD	144,310.60	Finisar Corp 0.5% Conv Sen 17/15.12.36	112,013.60	0.02
USD	51,539.50	FireEye Inc 0.875% Conv Sen 144A 18/01.06.24	41,880.94	0.01
USD	461,284.80	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	405,739.40	0.06
USD	225,173.67	FTI Consulting Inc 6% Sen 13/15.11.22	198,126.99	0.02
USD	437,946.85	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	371,569.34	0.05
USD	79,056.91	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	68,999.58	0.01
USD	214,272.39	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	182,895.44	0.03
USD	68,152.81	Honduras 6.25% Sen Reg S 17/19.01.27	58,828.09	0.01
USD	25,769.75	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	25,741.05	0.00
USD	133,778.05	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	115,924.17	0.02
USD	244,032.44	IHS Markit Ltd 5% Ser 144A 16/01.11.22	211,464.13	0.03
USD	51,539.50	II-VI Inc 0.25% Conv Sen 144A 17/01.09.22	49,716.38	0.01
USD	61,847.40	Illumina Inc 0% Conv Sen 15/15.06.19	62,374.47	0.01
USD	249,984.45	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	210,699.49	0.03
USD	204,458.42	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	146,379.82	0.02
USD	61,847.40	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	60,355.18	0.01
USD	82,463.20	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	169,360.16	0.02
USD	128,848.75	InterDigital Inc 1.5% Conv 15/01.03.20	132,567.83	0.02
USD	159,513.89	Interval Acquisition Corp 5.625% Sen 16/15.04.23	137,796.33	0.02
USD	148,800.27	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	128,898.84	0.02
USD	128,848.75	j2 Global Inc 3.25% Conv Sen 14/15.06.29	149,149.15	0.02
USD	84,694.02	Jeld-Wen Inc 4.625% Sen 144A 17/15.12.25	69,221.24	0.01
USD	42,347.01	Jeld-Wen Inc 4.875% Sen 144A 17/15.12.27	33,820.12	0.00
USD	103,079.00	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	84,203.33	0.01
USD	123,694.80	Kaman Corp 3.25% Conv 17/01.05.24	128,589.41	0.02
USD	153,301.67	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	129,891.83	0.02
USD	27,498.06	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	23,222.92	0.00
USD	40,697.12	LGI Homes Inc 6.875% Sen Ser 144 A 18/15.07.26	34,758.56	0.01
USD	103,079.00	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	87,348.98	0.01
USD	51,539.50	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	45,715.89	0.01
USD	503,217.48	Lincoln National Corp VAR Sub 06/17.05.66	408,026.17	0.06
USD	104,517.31	LKQ Corp 4.75% Ser B 14/15.05.23	89,334.08	0.01
USD	390,364.93	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	410,612.89	0.06
USD	20,615.80	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	20,930.99	0.00
USD	476,328.87	Masonite International Corp 5.625% Sen 144A 15/15.03.23	418,739.40	0.06
USD	461,279.91	Mednax Inc 5.25% 144A 15/01.12.23	389,212.70	0.06
USD	139,156.65	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	140,193.58	0.02
USD	77,309.25	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	79,457.93	0.01
USD	103,079.00	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	158,474.86	0.02
USD	108,232.95	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	156,316.91	0.02
USD	68,152.81	Morocco 4.25% Reg S Sen 12/11.12.22	58,317.91	0.01
USD	404,565.04	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	347,444.98	0.05
USD	304,540.98	MSCI Inc 5.25% Ser 144A 14/15.11.24	264,404.59	0.04
USD	216,959.67	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	172,127.60	0.02
USD	36,077.65	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	44,766.81	0.01
USD	186,893.14	New Gold Inc 6.25% Ser 144A 12/15.11.22	161,918.56	0.02
USD	159,488.73	New Gold Inc 6.375% Sen 144A 17/15.05.25	135,918.19	0.02
USD	450,247.22	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	376,259.44	0.05
USD	49,438.91	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	41,497.26	0.01
USD	103,079.00	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	117,090.08	0.02
USD	283,553.79	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	239,598.16	0.03
USD	116,866.74	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	103,034.02	0.01
USD	56,693.45	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	252,166.04	0.04
USD	51,539.50	NRG Energy Inc 2.75% Conv Sen 144A 18/01.06.48	42,736.23	0.01
USD	77,309.25	NuVasive Inc 2.25% Sen Conv 16/15.03.21	71,925.97	0.01
USD	226,176.41	NXP BV 4.125% Sen 144A 15/15.06.20	195,171.72	0.03
USD	30,923.70	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	34,332.45	0.01
USD	698,167.37	Ophir Energy Plc 9.75% 13/06.01.20	615,915.71	0.09
USD	240,608.00	Pampa Energia SA 7.5% Reg S Sen 17/24.01.27	184,393.66	0.03
USD	241,295.45	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	215,791.56	0.03
USD	76,671.91	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	67,403.37	0.01
USD	123,597.28	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	100,405.92	0.01
USD	160,792.82	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	138,308.26	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	262,768.12	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	225,447.65	0.03
USD	211,566.66	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	193,225.93	0.03
USD	67,001.35	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	57,422.15	0.01
USD	170,382.01	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	132,458.86	0.02
USD	202,248.21	Qorvo Inc 7% Ser B Sen 16/01.12.25	186,958.56	0.03
USD	30,923.70	Red Hat Inc 0.25% Conv Sen 14/01.10.19	48,350.15	0.01
USD	27,498.06	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	22,872.93	0.00
USD	124,378.87	Salvador (Republic of) 7.75% Reg S 02/24.01.23	112,182.80	0.02
USD	51,539.50	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	50,950.85	0.01
USD	346,603.87	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	308,122.84	0.05
USD	174,989.12	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	155,280.26	0.02
USD	103,079.00	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	107,819.99	0.02
USD	232,128.42	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	191,700.04	0.03
USD	324,477.07	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	259,899.87	0.04
USD	375,348.48	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	313,433.90	0.05
USD	128,848.75	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	120,773.84	0.02
USD	67,001.35	Supernus Pharmaceuticals Inc 0.625% Conv 144A 18/01.04.23	69,975.68	0.01
USD	238,534.82	Surinam 9.25% Sen Reg S 16/26.10.26	196,045.77	0.03
USD	103,079.00	Synaptics Inc 0.5% Conv 17/15.06.22	86,962.29	0.01
USD	458,885.30	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	392,419.56	0.05
USD	160,704.29	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	141,183.17	0.02
USD	204,860.53	Tennant Co 5.625% Ser WI Sen 18/01.05.25	176,966.47	0.03
USD	134,002.70	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	152,504.61	0.02
USD	103,805.17	Transocean Inc 9% Ser 144A Sen 16/15.07.23	95,934.53	0.01
USD	119,040.21	Transocean Inc Step-up 11/15.12.21	109,180.94	0.02
USD	376,364.40	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	329,303.94	0.05
USD	297,666.47	Trimas Corp 4.875% Sen 144A 17/15.10.25	245,445.13	0.04
USD	189,124.03	Turkey 6.875% 06/17.03.36	153,013.82	0.02
USD	126,082.69	Uruguay 5.1% Sen 14/18.06.50	106,531.26	0.02
USD	77,376.14	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	68,576.84	0.01
USD	151,514.29	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	136,024.82	0.02
USD	83,328.15	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	73,094.39	0.01
USD	185,542.20	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	152,834.14	0.02
USD	175,234.30	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	132,264.34	0.02
USD	71,900.29	Verisign Inc 4.625% Ser B 13/01.05.23	62,089.32	0.01
USD	470,904.23	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	400,763.68	0.06
USD	12,359.73	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	10,567.57	0.00
USD	154,618.50	Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24	134,085.25	0.02
			24,650,705.87	3.59
Total bonds			27,257,965.23	3.96
Other transferable securities				
Shares				
AUD	27,004.16	GPT Group	0.00	0.00
EUR	814.12	SNS Reaal NV	0.00	0.00
USD	1,340.03	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	239,421.30	0.03
USD	2,023.51	Onemain Hgs Inc	57,695.83	0.01
			297,117.13	0.04
Total shares			297,117.13	0.04
Bonds				
CAD	401,165.52	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	264,955.11	0.04
DKK	1,649,883.42	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	221,439.45	0.03
DKK	476,160.86	Rodovre Port Hg AS Step-up 144A 17/14.01.19	64,227.57	0.01
			285,667.02	0.04
EUR	51,539.50	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	57,614.98	0.01
EUR	41,231.60	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	49,909.41	0.01
EUR	51,539.50	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	68,740.30	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	61,847.40	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	62,306.93	0.01
EUR	30,923.70	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	32,538.84	0.00
			271,110.46	0.04
GBP	169,800.50	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	192,931.71	0.03
GBP	305,774.71	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	346,486.89	0.05
			539,418.60	0.08
JPY	1,030,790.02	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	8,086.71	0.00
NOK	1,067,627.83	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	18,511.83	0.00
USD	88,863.18	Okea AS FRN Sen 18/28.06.23	76,681.64	0.02
Total bonds			1,464,431.37	0.22
Bonds in default of payment				
NOK	2,062,354.28	Atlantic Offshore AS FRN 13/16.05.18 *	216.72	0.00
USD	1,498,644.11	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.01	0.00
USD	31,413.92	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	207,496.08	Northland Resources AB 11% PIK 14/07.04.16 *	1,777.19	0.00
USD	216,547.20	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	5,564.14	0.00
			7,341.34	0.00
Total bonds in default of payment			7,558.06	0.00
Warrants and rights				
EUR	752.21	Cofinimmo SA Droits de sousc Perpetual	2,061.05	0.00
EUR	1,735.87	Deutsche Wohnen SE Droits d'attribut 09.07.18	1,388.69	0.00
EUR	584.76	Gecina SA Droits d'attribut 27.06.18	1,549.60	0.00
EUR	422,238.41	Intesa Sanpaolo SpA Droits de sousc 17.07.18	0.00	0.00
			4,999.34	0.00
SGD	27,983.58	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.02	0.00
Total warrants and rights			4,999.36	0.00
Money market instruments				
SEK	340,660.23	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			674,896,439.38	97.14
Cash at banks			16,067,088.85	2.31
Other net assets/(liabilities)			3,818,673.21	0.55
Total			694,782,201.44	100.00

* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	55.26 %
Countries and governments	13.19 %
Industrials	5.61 %
Cyclical consumer goods	4.83 %
Technologies	3.73 %
Energy	3.11 %
Raw materials	2.86 %
Utilities	2.16 %
Non-cyclical consumer goods	1.99 %
Healthcare	1.77 %
Real estate	1.20 %
Telecommunications services	0.77 %
Real estate funds	0.44 %
Special Purpose Vehicle (SPV)	0.11 %
Investment funds	0.07 %
Local public administrations	0.04 %
Total	97.14 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Denmark	52.91 %
United States of America	13.61 %
Japan	5.47 %
Germany	2.47 %
The Netherlands	1.92 %
United Kingdom	1.84 %
France	1.64 %
Switzerland	1.35 %
Australia	1.17 %
Norway	1.10 %
Hong Kong	1.01 %
Sweden	0.97 %
Spain	0.82 %
Italy	0.80 %
Singapore	0.76 %
Canada	0.71 %
Bermuda	0.59 %
Cayman Islands	0.53 %
Luxembourg	0.47 %
Belgium	0.44 %
Mexico	0.40 %
British Virgin Islands	0.34 %
Argentina	0.30 %
Malaysia	0.30 %
Panama	0.28 %
Austria	0.27 %
Indonesia	0.25 %
Ireland	0.23 %
Finland	0.21 %
Ecuador	0.20 %
Egypt	0.18 %
Sri Lanka	0.17 %
Croatia	0.16 %
Philippines	0.16 %
Ukraine	0.15 %
Russia	0.15 %
Georgia	0.14 %
Peru	0.14 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Kazakhstan	0.12 %
Dominican Republic	0.12 %
South Africa	0.12 %
Costa Rica	0.12 %
Turkey	0.11 %
Oman	0.10 %
Jersey	0.10 %
Chile	0.10 %
Brazil	0.10 %
Pakistan	0.10 %
South Korea	0.09 %
Lebanon	0.09 %
India	0.09 %
Hungary	0.08 %
Portugal	0.07 %
Colombia	0.07 %
Poland	0.07 %
China	0.06 %
Venezuela	0.06 %
Mongolia	0.06 %
Uruguay	0.06 %
Mauritius	0.05 %
Marshall Islands	0.05 %
Romania	0.04 %
Nigeria	0.04 %
New Zealand	0.03 %
Suriname	0.03 %
El Salvador	0.03 %
Ghana	0.03 %
Porto Rico	0.03 %
Saudi Arabia	0.03 %
Morocco	0.02 %
Guatemala	0.02 %
Kenya	0.02 %
Belarus	0.02 %
Paraguay	0.02 %
Gabon	0.02 %
Cyprus	0.02 %
Feroe Islands	0.02 %
Namibia	0.02 %
Honduras	0.02 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Azerbaijan	0.02 %
Belize	0.01 %
Taiwan	0.01 %
Serbia Republic	0.01 %
Vietnam	0.01 %
United Arab Emirates	0.01 %
Barbados	0.01 %
Total	97.14 %

SPARINVEST SICAV - MINIMUM

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	91,045,072.47
Cash at banks	2,179,413.34
Receivable on sales of securities	208,101.42
Receivable cash collateral paid	57,667.82
Receivable on issues of shares	6,835.06
Income receivable on portfolio	516,816.63
Interest receivable on bank accounts	1,316.30
Unrealised gain on forward foreign exchange contracts	57,704.90
Total assets	94,072,927.94
Liabilities	
Payable on purchases of securities	180,468.68
Payable on treasury transactions	306.50
Payable on redemptions of shares	3,366.11
Interest payable on bank overdrafts	2,423.26
Expenses payable	45,161.72
Other liabilities	61.54
Total liabilities	231,787.81
Net assets at the end of the period	93,841,140.13

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	901,305.0000	DKK	771.77	93,360,103.23
EUR I	4,570.7336	EUR	103.01	470,834.08
EUR R	100.0000	EUR	102.03	10,202.82
				93,841,140.13

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 30th June 2018

Income	
Dividends, net	203,480.99
Interest on bonds and other debt securities, net	779,905.60
Return on sukuk	439.96
Interest on bank accounts	2,104.70
Other income	2,392.91
Total income	988,324.16
Expenses	
Management fees	120,216.42
Depositary fees	7,257.05
Banking charges and other fees	9,225.92
Transaction fees	23,672.32
Central administration costs	91,151.50
Professional fees	1,143.76
Other administration costs	1,231.83
Subscription duty ("taxe d'abonnement")	4,636.73
Other taxes	68.24
Bank interest paid	10,341.49
Other expenses	604.58
Total expenses	269,549.84
Net investment income	718,774.32
Net realised gain/(loss)	
- on securities portfolio	-79,308.49
- on forward foreign exchange contracts	-379,234.44
- on foreign exchange	526.68
Realised result	260,758.07
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-688,409.99
- on forward foreign exchange contracts	-115,380.49
Result of operations	-543,032.41
Dividends paid	-
Subscriptions	5,333,953.54
Redemptions	-1,721,320.63
Total changes in net assets	3,069,600.50
Total net assets at the beginning of the period	90,771,539.63
Total net assets at the end of the period	93,841,140.13

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	32,011,922.19	90,771,539.63	93,841,140.13

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
DKK LP I	DKK	753.38	775.65	771.77
EUR I	EUR	101.14	103.72	103.01
EUR R	EUR	100.98	103.01	102.03

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	866,676.0000	51,290.0000	-16,661.0000	901,305.0000
EUR I	4,557.7336	13.0000	-	4,570.7336
EUR R	100.0000	-	-	100.0000

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	2,137.58	Accent Group Ltd Reg	2,231.96	0.00
AUD	1,477.34	Adelaide Brighton Ltd	6,497.48	0.01
AUD	8,837.78	Alumina Ltd	15,659.64	0.02
AUD	1,273.01	ANZ Banking Group Ltd	22,749.82	0.02
AUD	284.47	Australian Stock Exchange Ltd	11,591.30	0.01
AUD	755.74	Bank of Queensland Ltd	4,873.32	0.01
AUD	5,384.61	Bendigo & Adelaide Bk Ltd	36,937.26	0.04
AUD	1,115.74	BHP Billiton Ltd	23,942.60	0.03
AUD	1,292.38	Bluescope Steel Ltd	14,116.05	0.02
AUD	637.15	Commonwealth Bank of Australia	29,381.36	0.03
AUD	708.44	Costa Group Holdings Ltd	3,698.60	0.00
AUD	84.27	Cred Corp Group Ltd	963.62	0.00
AUD	67.39	CSL Ltd	8,214.48	0.01
AUD	616.35	Elders Ltd	3,299.71	0.00
AUD	568.94	Evolution Mining Ltd Reg	1,263.72	0.00
AUD	459.81	Flight Centre Travel Gr Ltd	18,520.86	0.02
AUD	1,422.34	Fortescue Metals Group Ltd	3,951.38	0.00
AUD	5,355.83	Genworth Mrtge Ins Austral Ltd	8,710.45	0.01
AUD	189.65	GrainCorp Ltd	921.69	0.00
AUD	403.03	Hansen Technologies Ltd Reg	803.40	0.00
AUD	237.06	Iluka Resources Ltd	1,677.16	0.00
AUD	2,944.20	Insurance Australia Group Ltd	15,892.70	0.02
AUD	663.76	Investa Office Fd	2,196.81	0.00
AUD	1,419.76	Japara Healthcare Ltd	1,621.71	0.00
AUD	199.13	Macquarie Group Ltd	15,581.38	0.02
AUD	128.91	McMillan Shakespeare Ltd	1,305.24	0.00
AUD	789,482.90	Mirabela Nickel Ltd *	0.00	0.00
AUD	8,485.76	Myer Holdings Ltd	1,986.89	0.00
AUD	908.23	National Australia Bank Ltd	15,753.81	0.02
AUD	2,322.01	Nextdc Ltd	11,108.77	0.01
AUD	227.17	oOh media Ltd Reg	711.59	0.00
AUD	3,764.23	Origin Energy Ltd	23,892.29	0.03
AUD	1,422.34	Orora Ltd	3,213.31	0.00
AUD	1,393.69	QBE Insurance Group Ltd	8,590.27	0.01
AUD	2,150.21	Quintis Ltd Reg	0.00	0.00
AUD	275.16	Rcr Tomlinson Ltd	518.89	0.00
AUD	1,507.26	Regis Resources Ltd	4,883.59	0.01
AUD	123.27	Rio Tinto Ltd	6,508.94	0.01
AUD	4,267.02	Santos Ltd	16,930.61	0.02
AUD	132.40	Seek Ltd	1,827.37	0.00
AUD	568.94	Sims Metal Mgt Ltd	5,789.35	0.01
AUD	948.23	SpeedCast Intl Ltd	3,702.35	0.00
AUD	821.79	St Barbara Ltd	2,511.82	0.00
AUD	2,374.95	Treasury Wine Estates	26,135.80	0.03
AUD	1,991.27	Vocus Group Ltd	2,910.88	0.00
AUD	1,422.34	Western Areas Ltd Reg	3,204.30	0.00
AUD	1,203.33	Westpac Banking Corp	22,311.67	0.02
AUD	2,587.97	Whitehaven Coal Ltd	9,466.04	0.01
AUD	900.65	WorleyParsons Ltd	9,962.76	0.01
			438,525.00	0.46
CHF	30.39	Baloise-Holding Reg	3,782.29	0.00
CHF	25.34	Banque Cantonale de St-Gall Reg	11,280.63	0.01
CHF	21.64	Barry Callebaut AG Reg	33,222.61	0.04
CHF	353.54	BKW AG Reg	19,516.91	0.02
CHF	106.29	Bobst Group AG Reg	9,314.96	0.01
CHF	34.62	Bucher Industries SA Reg	9,926.47	0.01
CHF	1,110.99	Clariant AG Reg	22,826.96	0.02

* See note 1 e) to the financial statements

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	470.39	Co Financière Richemont SA	34,131.48	0.04
CHF	10.49	Conzzeta AG Reg A	10,314.91	0.01
CHF	3,315.76	Credit Suisse Group AG Reg	42,758.35	0.05
CHF	28.22	Daetwyler Holding AG	4,645.00	0.01
CHF	188.16	EFG Intl Reg	1,207.50	0.00
CHF	37.63	Galenica SA Reg	1,710.63	0.00
CHF	12.58	Georg Fischer SA Reg	13,789.96	0.02
CHF	36.49	Helvetia Holding AG Reg	17,832.23	0.02
CHF	752.63	Julius Baer Gruppe AG Reg	37,835.15	0.04
CHF	141.12	LafargeHolcim Ltd Reg	5,889.02	0.01
CHF	263.24	Lonza Group AG Reg	59,831.48	0.06
CHF	47.04	Mobimo Holding AG Reg	9,940.82	0.01
CHF	846.70	OC Oerlikon Corp Inc	11,093.95	0.01
CHF	602.98	Pargesa Holding SA	43,741.38	0.05
CHF	232.01	PSP Swiss Property AG Reg	18,411.30	0.02
CHF	9,050.83	Schmolz + Bickenbach AG Reg	6,073.86	0.01
CHF	39.63	Siegfried Holding SA Reg	13,552.44	0.01
CHF	395.13	Sika Ltd	46,829.76	0.05
CHF	37.59	Swatch Group AG	15,276.52	0.02
CHF	287.47	Swiss Life Holding Reg	85,549.15	0.09
CHF	1,217.71	Swiss Re AG	90,016.43	0.10
CHF	47.04	Swissquote Group Holding SA Reg	2,227.55	0.00
CHF	171.35	Valiant Holding AG Reg	16,613.36	0.02
CHF	141.12	Vifor Pharma AG Reg	19,311.55	0.02
			718,454.61	0.78
DKK	684.96	Almindelig Brand A/S Reg	5,764.17	0.01
DKK	15.45	AP Moeller Maersk AS A	15,705.30	0.02
DKK	325.56	Bang and Olufsen AS	6,056.09	0.01
DKK	1,090.99	D/S Norden A/S	16,575.54	0.02
DKK	678.48	De Sammenslut Vognmaend AS	46,951.89	0.05
DKK	367.09	Jyske Bank A/S	17,244.31	0.02
DKK	1,034.86	Orsted Reg	53,613.05	0.06
DKK	192.21	Per Aarsleff Holding A/S B	5,817.37	0.01
DKK	48.92	Rockwool Intl A/S B	16,362.21	0.02
DKK	209.39	Spar Nord Bk A/S	1,919.45	0.00
DKK	340.01	Topdanmark AS	12,750.20	0.01
			198,759.58	0.23
EUR	282.23	Aalberts Industries NV	11,577.26	0.01
EUR	516.74	Aareal Bank AG	19,465.71	0.02
EUR	564.47	ABN AMRO Group NV DR	12,542.50	0.01
EUR	162.38	Acciona SA	11,515.91	0.01
EUR	94.08	Accor SA	3,953.16	0.00
EUR	561.31	Adler Real Estate AG	8,082.83	0.01
EUR	376.31	Advanced Metallurgical Gr NV	18,138.27	0.02
EUR	3,656.83	Aegon NV	18,781.46	0.02
EUR	25.00	Aena SME SA	3,886.97	0.00
EUR	212.67	Aeroport de Paris (ADP)	41,194.77	0.04
EUR	1,541.42	Ageas NV	66,604.91	0.07
EUR	746.60	Aixtron SE Reg	8,287.31	0.01
EUR	141.12	Alstom	5,554.37	0.01
EUR	452.94	Amplifon SpA Post Frazionamento	8,044.20	0.01
EUR	3,277.54	ArcelorMittal SA Reg S	82,299.07	0.09
EUR	395.13	Arkema	40,066.00	0.04
EUR	368.17	ASML Holding NV	62,477.67	0.07
EUR	328.33	ASR Nederland NV	11,485.08	0.01
EUR	906.77	ASTM SpA	17,990.36	0.02
EUR	189.61	Atria Plc A	1,971.89	0.00
EUR	50.20	Aubay	1,797.16	0.00
EUR	525.94	Austria Technologie & Syst AG	8,373.03	0.01
EUR	505.46	Axa SA	10,622.31	0.01
EUR	143.81	Axel Springer SE	8,908.90	0.01
EUR	188.16	Banca Pop di Sondrio SCARL	648.76	0.00
EUR	8,178.77	Banco Bilbao Vizcaya Argent SA Reg	49,677.84	0.05

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	442.44	Banco BPM SpA Reg	1,111.41	0.00
EUR	41,961.63	Banco Comercial Portugues SA	10,800.92	0.01
EUR	3,763.13	Banco de Sabadell SA Reg	5,401.97	0.01
EUR	11,774.37	Banco Santander Reg SA	54,067.91	0.06
EUR	44.24	Basic-Fit NV Reg	1,278.41	0.00
EUR	337.79	Bauer AG	6,390.94	0.01
EUR	747.76	Bayerische Motoren Werke AG Pref	51,072.10	0.05
EUR	1,147.89	Bayerische Motorenwerke AG	89,110.32	0.10
EUR	188.16	Bechtle AG	12,437.13	0.01
EUR	175.62	Biesse SpA	5,879.61	0.01
EUR	153.51	Bilfinger SE	6,686.78	0.01
EUR	654.97	BNP Paribas SA A	34,837.97	0.04
EUR	564.36	BPER Banca Spa	2,656.42	0.00
EUR	612.57	Buzzi Unicem SpA Risp	6,983.31	0.01
EUR	680.51	CA-Immobilien-Anlagen AG	19,421.88	0.02
EUR	17,874.85	Caixabank SA	66,244.19	0.07
EUR	47.04	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	94.08	Cancom SE	8,231.84	0.01
EUR	18.82	CapGemini SE	2,167.56	0.00
EUR	52.91	Carl Zeiss Meditec AG	3,092.56	0.00
EUR	1,155.85	Casino Guichard Perrachon	38,432.13	0.04
EUR	787.33	Cementir SpA	5,338.10	0.01
EUR	413.29	Cie Automotive SA	10,448.09	0.01
EUR	93.97	Cie des Alpes SA	2,762.58	0.00
EUR	5,509.32	Cie Industriali Riunite SpA	5,773.77	0.01
EUR	5,063.54	Citycon Oyj	9,387.80	0.01
EUR	2,163.80	CNH Industrial NV	19,681.90	0.02
EUR	117.60	CNP Assurances	2,291.98	0.00
EUR	188.16	Coface SA	1,791.25	0.00
EUR	98.36	Comdirect Bank AG	1,219.65	0.00
EUR	1,787.48	Commerzbank AG	14,677.04	0.02
EUR	103.98	Corporacion Financiera Alba SA	5,178.43	0.01
EUR	141.12	Covestro AG	10,784.18	0.01
EUR	681.15	Credito Emiliano SpA Credem	4,318.52	0.01
EUR	2,866.07	Crédit Agricole SA	32,773.53	0.04
EUR	365.54	Daimler AG Reg	20,152.26	0.02
EUR	203.21	Danieli & C Off Meccaniche SpA	4,328.35	0.01
EUR	183.45	Danieli & C Off Meccaniche SpA Risp non Conv	2,766.46	0.00
EUR	3.76	Dassault Aviation SA	6,141.42	0.01
EUR	1,148.68	DeA Capital SpA	1,470.32	0.00
EUR	1,064.96	Deutsche Bank AG Reg	9,821.10	0.01
EUR	395.13	Deutsche Boerse AG Reg	45,103.89	0.05
EUR	1,034.86	Deutsche Lufthansa AG Reg	21,318.11	0.02
EUR	944.34	Deutsche Pfandbriefbank AG	11,341.50	0.01
EUR	1,307.58	Deutsche Post AG Reg	36,573.14	0.04
EUR	141.12	Deutsche Wohnen SE	5,842.25	0.01
EUR	16.56	Devoteam SA	1,614.38	0.00
EUR	807.25	DIC Asset AG Reg	7,757.64	0.01
EUR	429.84	Eiffage SA	40,052.78	0.04
EUR	6,834.67	Electricité de France	80,512.46	0.09
EUR	241.88	Elia Syst Operator SA NV	12,892.43	0.01
EUR	64.09	ELMOS Semiconductor AG	1,448.34	0.00
EUR	7,085.77	Engie SA	93,036.14	0.10
EUR	6,525.18	ENI SpA	103,789.45	0.11
EUR	184.03	ERG SpA	3,446.81	0.00
EUR	15.99	Esso SA	770.88	0.00
EUR	103.44	Eurazeo SA	6,718.36	0.01
EUR	2,124.80	Euronav NV	16,711.57	0.02
EUR	695.66	EVN AG	11,130.57	0.01
EUR	235.20	FACC AG	3,767.83	0.00
EUR	254.39	Faurecia SA	15,548.15	0.02
EUR	51.82	FFP	5,482.37	0.01
EUR	10,386.48	Fincantieri SpA	12,131.41	0.01
EUR	1,962.73	Fortum Oyj	40,118.28	0.04
EUR	352.05	Fraport AG	29,086.36	0.03

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,411.17	Galp Energia SGPS SA B	23,051.50	0.03
EUR	221.46	GIMV NV	11,560.21	0.01
EUR	918.80	Global Dominion Access SA	4,267.80	0.00
EUR	28.22	Grenke AG Namens Akt	2,761.66	0.00
EUR	665.98	Groupe Bruxelles Lambert SA	60,151.24	0.06
EUR	564.47	Hispania Acti Inmo SOCIMI SA	10,290.27	0.01
EUR	5.06	Hornbach Baumarkt AG	133.87	0.00
EUR	10,757.53	Iberdrola SA	71,257.85	0.08
EUR	813.53	Immofinanz AG Bearer	16,596.08	0.02
EUR	1,182.56	Infineon Technologies AG Reg	25,815.34	0.03
EUR	470.39	Infrastru Wireless Italia SpA	3,106.93	0.00
EUR	42.80	InterParfums	1,543.00	0.00
EUR	258.94	Interpump Group SpA	6,898.18	0.01
EUR	34,325.82	Intesa Sanpaolo SpA	85,351.16	0.09
EUR	613.75	Intl Consolidated Air Gr SA	4,616.61	0.01
EUR	94.08	Isra Vision AG	4,948.51	0.01
EUR	249.38	Italmobiliare SpA Reg	5,237.03	0.01
EUR	307.65	Jenoptik AG	10,331.03	0.01
EUR	165.11	KBC Ancora CVA	7,581.72	0.01
EUR	128.74	Kering Reg	62,256.99	0.07
EUR	0.54	Kinepolis Group NV	29.12	0.00
EUR	564.47	Kloeckner & Co SE Reg	5,097.15	0.01
EUR	703.35	Koninklijke DSM NV	60,572.25	0.06
EUR	112.89	Korian SA	3,264.89	0.00
EUR	241.98	La Doria SpA	2,560.13	0.00
EUR	178.30	Latecoere SA	816.60	0.00
EUR	28.22	Legrand Holding SA	1,775.25	0.00
EUR	1,619.88	Liberbank SA	709.51	0.00
EUR	158.09	LVMH Moët Hennessy L Vuit SE	45,086.96	0.05
EUR	21.78	Manitou BF SA	702.38	0.00
EUR	5,939.02	Mediobanca SpA	47,286.49	0.05
EUR	315.41	Muenchener Rueckver AG REG	57,104.33	0.06
EUR	6,137.56	Natixis	37,304.12	0.04
EUR	387.86	Neopost SA	8,928.44	0.01
EUR	376.31	Neste Corporation	25,288.21	0.03
EUR	1,388.33	NN Group NV	48,369.42	0.05
EUR	106.84	Norma Group SE Reg	6,276.56	0.01
EUR	508.22	Nyrstar NV	2,336.79	0.00
EUR	1,123.83	Obrascon Huarte Lain SA	3,080.42	0.00
EUR	121.96	OHB SE	3,414.96	0.00
EUR	94.08	Outotec Oyj	641.61	0.00
EUR	1,559.07	Porsche Automobile Hg SE Pref	85,063.00	0.09
EUR	2,522.42	Poste Italiane SpA	18,085.78	0.02
EUR	28.22	Prima Industrie SpA	1,037.21	0.00
EUR	156.84	Prysmian SpA	3,345.37	0.00
EUR	10.72	Puma SE	5,373.18	0.01
EUR	2,013.15	Raiffeisen Bank Intl AG	52,925.72	0.06
EUR	141.32	Rallye SA	1,384.98	0.00
EUR	1,059.56	Renault SA	77,167.40	0.08
EUR	56.45	Reply SpA Reg	3,285.21	0.00
EUR	5,982.48	Repsol SA	100,296.22	0.11
EUR	454.82	RIB Software SE Reg	9,050.93	0.01
EUR	658.55	Rocket Internet SE	18,110.04	0.02
EUR	192.77	Rémy Cointreau SA	21,397.04	0.02
EUR	766.14	S Immo AG	12,809.93	0.01
EUR	235.20	S&T AG	5,193.11	0.01
EUR	3,876.02	Sacyr SA	9,093.14	0.01
EUR	123.24	Safilo Group SpA	553.36	0.00
EUR	75.26	SAFRAN SA	7,831.07	0.01
EUR	470.39	Saipem SpA Reg	1,855.22	0.00
EUR	472.18	Salzgitter AG	17,635.86	0.02
EUR	56.45	SCOR SE	1,796.14	0.00
EUR	122.30	Siltronic AG Reg	14,988.06	0.02
EUR	157.41	Sixt SE	15,103.64	0.02
EUR	210.23	SMA Solar Technology AG	7,458.86	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,459.42	Societa'Cattolica Assicur Scrl	10,427.59	0.01
EUR	856.66	Société Générale SA	30,938.16	0.03
EUR	113.19	Sofina SA	16,751.44	0.02
EUR	3,763.13	Sonae SGPS SA Reg	3,876.02	0.00
EUR	47.04	Sopra Steria Group SA	8,213.02	0.01
EUR	254.31	SSAB AB B	819.14	0.00
EUR	110.89	Stada Arzneimittel AG	8,919.98	0.01
EUR	3,057.59	STMicroelectronics NV	58,506.93	0.06
EUR	47.04	Stockmann Plc B	188.39	0.00
EUR	171.69	Suedzucker AG	2,341.89	0.00
EUR	13.01	Surteco SE	327.23	0.00
EUR	878.75	Tamburi Inv Partners SpA	5,184.60	0.01
EUR	2,342.60	Technopolis Plc	9,030.73	0.01
EUR	76,708.77	Telecom Italia SpA Risp	42,926.23	0.05
EUR	28.69	Teleperformance SE	4,341.38	0.01
EUR	1,443.70	Telepizza Group SA	8,358.99	0.01
EUR	80.90	Trigano SA	12,312.65	0.01
EUR	14.06	UBISOFT Entertainment SA	1,321.80	0.00
EUR	710.42	Umicore SA	34,917.23	0.04
EUR	470.39	Unicredit SpA Reg	6,724.71	0.01
EUR	3,364.96	Uniper SE Reg	85,941.05	0.09
EUR	1,497.76	Unipol Gruppo SpA	4,956.09	0.01
EUR	1,854.60	UNIQA Insurance Group AG	14,614.25	0.02
EUR	354.08	United Internet AG & Co	17,371.26	0.02
EUR	376.31	UPM-Kymmene Corp	11,522.69	0.01
EUR	470.39	Vallourec Usines Tubes	2,388.64	0.00
EUR	67.90	Vicat SA	3,815.77	0.00
EUR	231.06	Volkswagen AG	32,694.42	0.04
EUR	627.82	Volkswagen AG Pref	89,288.72	0.10
EUR	47.04	VTG AG	2,286.10	0.00
EUR	178.47	Wessanen NV	3,215.96	0.00
EUR	452.86	Wiener Versicherung Gruppe	10,578.90	0.01
EUR	116.44	Worldline SA	5,649.69	0.01
EUR	171.33	Wuestenrot & Wuerttemberg AG Reg	3,011.91	0.00
			3,560,561.49	3.81
GBP	988.47	Advanced Med Solut Group PLC	3,660.63	0.00
GBP	1,299.33	Ashtead Group Plc	33,396.45	0.04
GBP	1,862.75	Barclays Plc	3,981.04	0.00
GBP	1,881.56	BP Plc	12,304.18	0.01
GBP	470.39	CYBG Plc	1,689.35	0.00
GBP	1,625.24	Drax Group Plc	6,024.30	0.01
GBP	2,411.57	EI Group Plc	3,981.38	0.00
GBP	2,931.50	Enquest Plc	1,173.48	0.00
GBP	8,608.15	FirstGroup Plc	8,127.88	0.01
GBP	2,997.85	Glencore Plc	12,271.53	0.01
GBP	2,351.95	Hays Plc	4,962.74	0.01
GBP	12,084.50	HSBC Holdings Plc	97,117.08	0.10
GBP	112.89	Intermediate Capital Group Plc	1,406.80	0.00
GBP	470.39	Intl Personal Finance Plc	1,084.04	0.00
GBP	18,649.56	J Sainsbury Plc	67,736.83	0.07
GBP	4,669.09	John Laing Group Plc	14,550.97	0.02
GBP	470.39	John Wood Group Plc	3,339.34	0.00
GBP	2,205.94	Kingfisher Plc	7,408.49	0.01
GBP	188.16	London Stock Exchange Gr Plc	9,512.71	0.01
GBP	2,558.93	Marston's Plc	2,879.13	0.00
GBP	587.67	Mitchells & Butlers Plc	1,730.43	0.00
GBP	181.03	Northgate Plc	832.77	0.00
GBP	839.41	Pets at Home Gr Plc	1,229.21	0.00
GBP	1,338.73	Phoenix Group Holding	10,248.56	0.01
GBP	9,880.77	Premier Foods Plc	4,234.59	0.00
GBP	1,881.56	Premier Oil Plc	2,738.28	0.00
GBP	2,398.65	Royal Bank of Scotland Gr Plc	6,946.37	0.01
GBP	1,130.55	Royal Dutch Shell Plc A	33,609.32	0.04
GBP	1,881.56	Tesco Plc	5,461.67	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	2,351.95	TUI AG	44,215.15	0.05
GBP	376.31	Victrex Plc	12,399.92	0.01
GBP	17,030.27	Vodafone Group Plc	35,399.33	0.04
			455,653.95	0.47
HKD	7,995.44	AIA Group Ltd	59,878.81	0.06
HKD	6,051.58	Bank of East Asia Ltd	20,711.56	0.02
HKD	1,137.87	BOC Hong Kong (Holdings) Ltd	4,590.02	0.01
HKD	2,342.12	CITIC Telecom Intl Hgs Ltd	526.72	0.00
HKD	1,630.95	CK Asset Hgs Ltd Reg	11,092.64	0.01
HKD	5,740.37	CK Hutchison Holdings Ltd	52,139.86	0.06
HKD	55,850.50	CSI Properties Ltd	2,835.22	0.00
HKD	5,188.69	Dah Sing Banking Group Ltd	9,312.50	0.01
HKD	1,960.93	Dah Sing Financial Hgs Ltd	9,804.70	0.01
HKD	6,827.23	Emperor Capital Group Ltd Reg	372.67	0.00
HKD	14,280.28	Emperor Intl Hgs Ltd	3,554.50	0.00
HKD	9,605.53	Far East Consortium Intl Ltd	4,897.17	0.01
HKD	16,480.16	First Pacific Co Ltd	6,818.79	0.01
HKD	1,043.05	Galaxy Entertainment Gr Ltd Reg	6,917.63	0.01
HKD	23,705.65	Global Brands Group	1,216.34	0.00
HKD	5,689.35	Goodbaby Intl Hgs Ltd	2,950.28	0.00
HKD	1,564.57	Great Eagle Holdings Ltd	6,541.86	0.01
HKD	2,474.87	Haitong Intl Securities Gr Ltd	967.26	0.00
HKD	512.04	Hang Lung Properties Ltd	904.46	0.00
HKD	1,387.25	Henderson Land Dev Co Ltd	6,285.08	0.01
HKD	16,938.06	Hong Kong and China Gas Co Ltd	27,774.12	0.03
HKD	94.82	Hong Kong Sec Clearing Co Ltd	2,443.04	0.00
HKD	3,498.95	Hopewell Hgs Ltd	10,237.16	0.01
HKD	15,171.61	Hsin Chong Gr Holdings Ltd	0.00	0.00
HKD	24,350.44	Hutchison Telecom HK Hgs Ltd Reg	7,363.65	0.01
HKD	3,517.92	Hysan Development Co Ltd	16,821.57	0.02
HKD	1,422.34	Johnson Electric Holdings Ltd	3,548.10	0.00
HKD	2,503.32	K. Wah Intl Holdings Ltd	1,235.27	0.00
HKD	6,756.11	Kerry Properties Ltd	27,695.76	0.03
HKD	1,478.28	Lai Sun Development Co Ltd Reg	2,114.15	0.00
HKD	148,492.16	Landing Intl Development Ltd	1,945.32	0.00
HKD	6,111.32	Langham Hosp Inv & LH Inv Ltd	2,148.31	0.00
HKD	1,005.12	Liu Chong Hing Investment Ltd	1,360.65	0.00
HKD	3,432.58	Melco Intl Development Ltd	9,049.91	0.01
HKD	1,621.47	MicroPort Scientific Corp	1,678.12	0.00
HKD	16,422.85	New World Development Co Ltd	19,793.58	0.02
HKD	3,489.47	NewOcean Energy Hgs Ltd	609.52	0.00
HKD	6,191.91	NWS Holdings Ltd	9,179.76	0.01
HKD	14,223.39	Pacific Basin Shipping Ltd	3,338.48	0.00
HKD	2,692.96	Regal Hotels Intl Hgs Ltd	1,434.69	0.00
HKD	6,410.01	Shangri-La Asia Ltd	10,328.84	0.01
HKD	28,920.89	Shun Tak Holdings Ltd	10,134.99	0.01
HKD	21,638.51	Singamas Container Hgs Ltd	2,598.52	0.00
HKD	10,449.45	Sino Land Co Ltd	14,556.29	0.02
HKD	8,410.76	Sun Hung Kai & Co Ltd	4,049.31	0.00
HKD	2,436.94	Sun Hung Kai Properties Ltd	31,499.47	0.03
HKD	6,334.15	Sunvision Holdings Ltd	3,215.50	0.00
HKD	1,398.63	Swire Pacific Ltd A	12,688.53	0.01
HKD	5,918.83	Swire Properties Ltd	18,738.73	0.02
HKD	2,289.97	Techtronic Industries Co Ltd	10,937.39	0.01
HKD	11,340.78	Utd Laborat Intl Hgs (The) Ltd	10,115.13	0.01
HKD	10,847.70	We Solutions Ltd Reg	1,397.42	0.00
HKD	16,574.99	WH Group Ltd Reg	11,562.74	0.01
HKD	4,295.46	Wharf Hgs Ltd (The)	11,817.27	0.01
HKD	3,252.41	Wharf Real Estate Inv Co Ltd Reg	19,830.59	0.02
HKD	3,773.94	Wheelock and Co Ltd	22,516.02	0.02
HKD	8,894.36	Xinyi Glass Hg Co Ltd	9,311.93	0.01
			567,387.90	0.56

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	94.74	77 (Seventy-Seven) Bank Ltd	1,770.72	0.00
JPY	169.59	Achilles Corp	2,854.86	0.00
JPY	1,388.00	Aeon Co Ltd	25,436.63	0.03
JPY	36.95	Aeon Fantasy Co Ltd	1,848.60	0.00
JPY	121.27	Aeon Mall Co Ltd	1,866.11	0.00
JPY	890.59	AGC Inc Reg	29,715.45	0.03
JPY	164.85	Aica Kogyo Co Ltd	4,958.75	0.01
JPY	32.21	Aichi Bank Ltd	1,196.87	0.00
JPY	111.80	Aichi Steel Corp Reg	3,687.01	0.00
JPY	151.59	Aisan Industry Co Ltd Reg	1,094.81	0.00
JPY	254.86	Amano Corp	5,159.36	0.01
JPY	371.40	ANA Holdings Inc	11,685.50	0.01
JPY	12.32	Aoi Electronics Co Ltd	341.43	0.00
JPY	27.48	Aomori Bk Ltd	710.67	0.00
JPY	119.38	Arata Corp Reg	6,184.71	0.01
JPY	95.69	As One Corp	5,690.12	0.01
JPY	811.96	Asahi Group Holdings Ltd	35,611.53	0.04
JPY	1,956.46	Asahi Kasei Corp	21,300.82	0.02
JPY	240.65	Astellas Pharma Inc	3,142.95	0.00
JPY	530.57	Awa Bank Ltd	2,797.99	0.00
JPY	144.01	Azbil Corp	5,378.54	0.01
JPY	64.43	Bank of Iwate Ltd	2,124.72	0.00
JPY	540.04	Bank of Kyoto Ltd	21,422.29	0.02
JPY	89.06	Bank of Nagoya Ltd (The)	2,651.32	0.00
JPY	82.43	Bank of Okinawa Ltd Reg	2,584.54	0.00
JPY	27.48	Bank of Saga Ltd	527.74	0.00
JPY	176.22	Bank of the Ryukyus Ltd	2,226.58	0.00
JPY	189.49	Bic Camera Inc Reg	2,504.07	0.00
JPY	173.38	Capcom Co Ltd	3,660.05	0.00
JPY	327.81	Cawachi Ltd	5,746.47	0.01
JPY	183.80	Central Glass Co Ltd	3,303.02	0.00
JPY	2,937.06	Chiba Bank Ltd	17,782.68	0.02
JPY	431.09	Chiba Kogyo Bank Ltd	1,610.02	0.00
JPY	1,819.08	Chubu Electric Power Co Inc	23,363.86	0.03
JPY	61.58	Chubu Shiryo Co Ltd Reg	927.16	0.00
JPY	360.03	Chudenko Corp	7,711.47	0.01
JPY	916.17	Chugoku Bank (The) Ltd	7,941.56	0.01
JPY	486.04	Chugoku Electric Power Co Inc	5,381.88	0.01
JPY	325.92	CKD Corp	4,591.77	0.01
JPY	378.98	Coca-Cola Bot Japan Holdings Reg Inc	12,967.22	0.01
JPY	179.40	Concordia Fin Group Ltd	782.38	0.00
JPY	1,305.57	Credit Saison Co Ltd	17,606.35	0.02
JPY	1,804.87	Dai Nippon Printing Co Ltd	34,597.53	0.04
JPY	3,059.28	Dai-Ichi Life Holdings Inc	46,744.30	0.05
JPY	213.17	Daifuku Co Ltd	8,002.86	0.01
JPY	927.54	Daiichi Sankyo Co Ltd	30,388.89	0.03
JPY	81.48	DaikyoNishikawa Corp	1,022.56	0.00
JPY	69.16	Daiseki	1,740.79	0.00
JPY	33.16	Daishi Bank Ltd	1,129.50	0.00
JPY	1,119.87	Daiwa House Industry Co Ltd	32,698.14	0.04
JPY	801.53	DCM Holdings Co Ltd	6,433.41	0.01
JPY	790.16	Denso Corp	33,067.20	0.04
JPY	158.22	Denyo Co Ltd	2,101.91	0.00
JPY	120.32	DTS Corp	3,828.66	0.00
JPY	1,027.97	Edion Corp	8,878.85	0.01
JPY	88.11	Ehime Bank Ltd	876.87	0.00
JPY	464.25	Eighteenth Bank Ltd	1,037.45	0.00
JPY	197.07	Eiken Chemical Co Ltd	3,591.67	0.00
JPY	891.54	Electric Power Development Co	19,716.48	0.02
JPY	327.81	FamilyMart UNY Holdings Co Ltd	29,556.18	0.03
JPY	120.32	Fancl Corp	5,163.81	0.01
JPY	56.85	Ferrotec Hgs Corp	752.54	0.00
JPY	152.54	Fuji Oil Holdings Inc	4,694.43	0.01
JPY	138.33	Fuji Seal Intl Inc	4,203.58	0.00
JPY	152.54	Fuji Soft Inc	5,514.18	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	663.21	Fujifilm Holdings Corp	22,184.94	0.02
JPY	1,478.01	Fukuoka Financial Group Inc	6,365.81	0.01
JPY	56.85	Fukuyama Transporting Co Ltd Reg	2,487.95	0.00
JPY	61.58	Future Corp Reg	648.10	0.00
JPY	226.44	G-Tekt Corp	3,284.77	0.00
JPY	490.77	Godo Steel Ltd	7,957.96	0.01
JPY	478.46	Goldcrest Co Ltd	6,670.54	0.01
JPY	26.53	Goldwin Inc	1,969.26	0.00
JPY	739.00	Gunma Bank Ltd (The)	3,325.76	0.00
JPY	48.32	Gunze Ltd	2,652.79	0.00
JPY	928.49	Hachijuni Bank (The) Ltd	3,403.13	0.00
JPY	270.02	Haseko Corp	3,196.64	0.00
JPY	358.13	Heiwa Real Estate Co Ltd	5,469.31	0.01
JPY	96.64	Hikari Tsushin Inc	14,549.22	0.02
JPY	47.37	Hisaka Works Ltd Reg	384.25	0.00
JPY	208.44	Hisamitsu Pharm Co Inc Reg	15,069.82	0.02
JPY	914.28	Hitachi Construct Machinery Co	25,450.92	0.03
JPY	2,179.11	Hitachi Ltd	13,170.01	0.01
JPY	68.22	Hokkoku Bank Ltd	2,299.81	0.00
JPY	107.06	Hokuetsu Bank Ltd	1,827.07	0.00
JPY	236.86	Hokuhoku Financial Group	2,701.50	0.00
JPY	2,962.64	Honda Motor Co Ltd	74,522.19	0.08
JPY	137.38	House Foods Group Inc	4,164.16	0.00
JPY	123.17	Hyakugo Bank Ltd (The)	414.29	0.00
JPY	511.62	Hyakujushi Bank Ltd (The)	1,440.02	0.00
JPY	82.43	IBJ Leasing Co Ltd	1,867.50	0.00
JPY	159.17	IDEC Corp Reg	3,193.89	0.00
JPY	255.81	Idemitsu Kosan Co Ltd Reg	7,813.30	0.01
JPY	413.08	Iida Group Holdings Co Ltd	6,825.97	0.01
JPY	286.13	Iino Kaiun Kaisha Ltd	1,112.88	0.00
JPY	717.21	Inabata & Co Ltd	8,529.54	0.01
JPY	4,440.65	INPEX Corp	39,470.95	0.04
JPY	46.42	Ishihara Sangyo Kaisha Ltd Reg	374.77	0.00
JPY	266.23	J Trust Co Ltd	1,883.65	0.00
JPY	21.79	J-Oil Mills Inc	670.63	0.00
JPY	183.80	Jaccs Co Ltd	3,405.35	0.00
JPY	226.44	Japan Petroleum Explor Co Ltd	5,065.47	0.01
JPY	110.85	Japan Post Bank Co Ltd	1,105.73	0.00
JPY	150.64	Japan Pulp & Paper Co Ltd Reg	5,870.85	0.01
JPY	121.27	Japan Securities Finance Co Ltd	569.21	0.00
JPY	739.00	Jeol Ltd Reg	6,520.09	0.01
JPY	2,649.99	JFE Holdings Inc	42,949.43	0.05
JPY	28.42	Juroku Bank Ltd	643.09	0.00
JPY	91.90	K&O Energy Group Inc	1,328.17	0.00
JPY	563.73	Kamei Corp	6,656.25	0.01
JPY	217.91	Kamigumi Co Ltd	3,880.57	0.00
JPY	2,122.27	Kansai Electric Power Co Inc	26,519.36	0.03
JPY	386.56	Keisei Electric Railway Co Ltd	11,373.35	0.01
JPY	142.12	Keiyo Bank Ltd	521.99	0.00
JPY	1,426.84	Kirin Holdings Co Ltd	32,691.16	0.04
JPY	91.90	Kissei Pharmaceutical Co Ltd	2,135.45	0.00
JPY	291.81	Kiyo Bank (The) Ltd	4,122.52	0.00
JPY	419.72	Kohnan Shoji Co Ltd	8,370.06	0.01
JPY	789.22	Komatsu Ltd	19,333.20	0.02
JPY	390.35	Komori Corp	3,893.68	0.00
JPY	568.46	Kurabo Industries Ltd	1,538.48	0.00
JPY	380.87	Kurita Water Industries Ltd	9,306.51	0.01
JPY	302.23	Kyoei Steel Ltd	4,898.42	0.01
JPY	71.06	Kyoritsu Maintenance Co Ltd Reg	3,340.71	0.00
JPY	140.22	Kyudenko Corp	5,800.82	0.01
JPY	663.21	Kyushu Fin Gr Inc	2,743.63	0.00
JPY	113.69	Makino Milling Machine Co Ltd	757.81	0.00
JPY	478.46	Makita Corp	18,368.95	0.02
JPY	145.91	Mandom Corp	3,892.36	0.00
JPY	85.27	Mars Engineering Corp	1,718.93	0.00

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	7,577.62	Marubeni Corp	49,518.01	0.05
JPY	550.46	Marui Group Co Ltd	9,934.61	0.01
JPY	85.27	Maruwa Co Ltd	5,855.03	0.01
JPY	208.44	Maruzen Showa Unyu Co Ltd	815.54	0.00
JPY	170.54	Matsumotokiyoshi Hgs Co Ltd	6,560.53	0.01
JPY	218.86	MCJ Co Ltd Reg	1,433.41	0.00
JPY	1,064.16	Mebuki Financial Group Inc	3,061.07	0.00
JPY	33.16	Menicon Co Ltd	761.55	0.00
JPY	1,680.76	Minebea Mitsumi Inc	24,355.49	0.03
JPY	2,889.69	Mitsubishi Corp	68,776.82	0.07
JPY	108.96	Mitsubishi Heavy Ind Ltd	3,396.13	0.00
JPY	1,251.57	Mitsubishi Material Corp	29,468.89	0.03
JPY	52.11	Mitsubishi Steel Mfg Co Ltd Reg	866.72	0.00
JPY	4,862.26	Mitsubishi UFJ Fin Group Inc	23,727.85	0.03
JPY	4,734.36	Mitsubishi UFJ Lease Fin Co Ltd	24,930.45	0.03
JPY	4,056.94	Mitsui & Co Ltd	57,956.85	0.06
JPY	55.90	Mitsui E&S Hgs Co	628.05	0.00
JPY	207.49	Miura Co Ltd	4,320.70	0.01
JPY	34.11	Miyazaki Bank Ltd	891.44	0.00
JPY	10,838.71	Mizuho Financial Group Inc	15,630.70	0.02
JPY	264.34	Monex Group Inc Reg	1,308.15	0.00
JPY	1,419.26	MS&AD Insurance Gr Hgs Inc	37,796.24	0.04
JPY	146.85	Musashino Bank Ltd	3,735.95	0.00
JPY	630.99	Nabtesco Corp	16,638.04	0.02
JPY	497.41	Nagase & Co Ltd	6,661.64	0.01
JPY	187.59	Nakanishi Inc	3,648.18	0.00
JPY	162.01	Nakayama Steel Works Ltd	840.61	0.00
JPY	132.64	Namura Shipbuilding Co Ltd	480.01	0.00
JPY	33.16	Nanto Bank (The) Ltd	724.11	0.00
JPY	106.11	NEC Cap Solutions Ltd	1,582.79	0.00
JPY	665.10	NEC Corp	15,634.51	0.02
JPY	447.19	Net One Syst Co Ltd	6,587.35	0.01
JPY	2,172.48	Nexon Co Ltd	27,029.23	0.03
JPY	208.44	NGK Spark Plug Co Ltd Reg	5,093.11	0.01
JPY	326.87	Nihon Unisys Ltd	7,036.59	0.01
JPY	16.11	Nintendo Co Ltd	4,508.49	0.01
JPY	155.38	Nippon Beet Sugar Mfg Co Ltd	2,882.36	0.00
JPY	1,201.35	Nippon Electric Glass Co Ltd	28,611.70	0.03
JPY	528.67	Nippon Paper Industries Co Ltd	7,227.53	0.01
JPY	151.59	Nippon Road Co Ltd Reg	6,681.42	0.01
JPY	47.37	Nippon Sheet Glass Co Ltd	390.48	0.00
JPY	426.35	Nippon Soda Co Ltd	2,020.91	0.00
JPY	871.64	Nippon Steel & Sumi Metal Corp	14,662.92	0.02
JPY	103.27	Nippon Steel Sumi Bussan Corp Reg	4,392.01	0.01
JPY	142.12	Nippon Yusen KK	2,416.52	0.00
JPY	147.80	Nishi Nippon Fin Hgs Inc	1,480.02	0.00
JPY	2,860.32	Nissan Motor Co Ltd	23,842.70	0.03
JPY	123.17	Nisshin Steel Hgs Co Ltd	1,456.21	0.00
JPY	154.43	Nittetsu Mining Co Ltd	6,245.44	0.01
JPY	48.32	Noevir Hgs Co Ltd	2,985.32	0.00
JPY	151.59	Nof Corp	4,196.40	0.00
JPY	104.22	Nohmi Bosai Ltd Reg	1,909.11	0.00
JPY	270.97	Nojima Corp Ltd	5,160.65	0.01
JPY	858.38	Nomura Holdings Inc	3,572.28	0.00
JPY	229.28	Noritake Co Ltd	10,885.73	0.01
JPY	47.37	Noritsu Koki Co Ltd Reg	698.54	0.00
JPY	341.08	North Pacific Bank Ltd	978.48	0.00
JPY	252.02	NS United KaiunKaisha Ltd	4,195.65	0.00
JPY	122.22	Ogaki Kyoritsu Bank (The) Ltd	2,658.48	0.00
JPY	24.63	Oita Bank Ltd	717.15	0.00
JPY	805.32	Oji Holdings Corp	4,278.08	0.01
JPY	516.23	Okinawa Electric Power Co Ltd	9,221.01	0.01
JPY	47.37	Okuwa Co Ltd	425.65	0.00
JPY	576.99	Omron Corp	23,066.49	0.03
JPY	767.43	Onward Holdings Co Ltd	5,044.03	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	109.90	Open House Co Ltd	5,574.88	0.01
JPY	135.48	Organo Corp Reg	3,315.76	0.00
JPY	1,039.34	Orix Corp	14,080.38	0.02
JPY	543.83	Osaka Gas Co Ltd	9,640.40	0.01
JPY	56.85	Osaka Steel Co Ltd	928.37	0.00
JPY	386.56	Otsuka Corp	12,987.44	0.01
JPY	113.69	Oyo Corp Reg	1,240.46	0.00
JPY	455.72	Panasonic Co Ltd	5,262.89	0.01
JPY	136.79	Paramount Bed Holdings Co Ltd	5,024.27	0.01
JPY	1,605.91	Press Kogyo Co Ltd	8,071.55	0.01
JPY	170.54	Pressance Corp	2,257.62	0.00
JPY	230.23	Raysum Co Ltd Reg	2,896.46	0.00
JPY	786.38	Rengo Co Ltd Reg	5,928.66	0.01
JPY	2,762.73	Resona Holdings Inc	12,659.68	0.01
JPY	189.49	Ricoh Leasing Co Ltd	5,340.74	0.01
JPY	159.17	Riken Corp	7,138.57	0.01
JPY	344.87	Rohm Co Ltd	24,800.36	0.03
JPY	336.34	Round One Corp	4,533.14	0.01
JPY	55.90	Royal Holdings Co Ltd Reg	1,311.85	0.00
JPY	156.33	Ryobi Ltd	4,406.11	0.01
JPY	396.03	Ryoyo Electro Corp	5,484.61	0.01
JPY	79.58	S Foods Inc	2,673.88	0.00
JPY	378.03	Sakai Chemical Industry Co Ltd	8,719.66	0.01
JPY	65.37	Sakai Moving Service Co Ltd	2,780.26	0.00
JPY	170.54	San-In Godo Bank Ltd (The)	1,306.83	0.00
JPY	170.54	Sanken Electric Co Ltd	775.40	0.00
JPY	297.50	Sankyo Tateyama Inc Reg	3,183.75	0.00
JPY	135.48	Sankyu Inc	6,097.23	0.01
JPY	79.58	Sanyo Denki Co Ltd	4,855.46	0.01
JPY	24.63	Sanyo Special Steel Co Ltd Reg	503.82	0.00
JPY	104.22	Sega Sammy Holdings Inc	1,529.55	0.00
JPY	56.85	Sekisui Plastics Co Ltd	487.48	0.00
JPY	709.63	Senshu Ikeda Holdings Inc	2,052.23	0.00
JPY	94.74	Shiga Bank Ltd	415.39	0.00
JPY	131.69	Shikoku Bank Ltd	1,392.06	0.00
JPY	99.48	Shikoku Chemicals Corp Reg	1,190.02	0.00
JPY	34.11	Shima Seiki Mfg Ltd	1,395.19	0.00
JPY	334.45	Shimachu Co Ltd	9,103.14	0.01
JPY	720.05	Shimadzu Corp	18,652.29	0.02
JPY	155.38	Shin-Etsu Polymer Co Ltd Reg	1,242.33	0.00
JPY	198.96	Shinsei Bank Ltd	2,624.65	0.00
JPY	123.17	Ship Healthcare Hgs Inc	3,981.01	0.00
JPY	1,686.44	Shizuoka Bank (The) Ltd	13,053.52	0.01
JPY	51.16	Sho-Bond Holdings Co Ltd	3,050.15	0.00
JPY	151.59	Showa Denko KK	5,767.12	0.01
JPY	39.79	Sinanen Holdings Co Ltd Reg	860.32	0.00
JPY	162.01	Sintokogio Ltd	1,231.47	0.00
JPY	820.48	SKY Perfect JSAT Hgs Inc Reg	3,349.85	0.00
JPY	42.63	SMC Corp	13,394.70	0.01
JPY	2,390.39	Sojitz Corp	7,430.48	0.01
JPY	619.63	Sompo Holdings Inc	21,464.93	0.02
JPY	1,313.15	Sony Corp	57,512.22	0.06
JPY	854.59	Stanley Electric Co Ltd	24,978.82	0.03
JPY	211.28	Sumco Corp	3,654.64	0.00
JPY	596.89	Sumitomo Bakelite Co Ltd Reg	4,929.30	0.01
JPY	3,657.12	Sumitomo Corp	51,467.41	0.06
JPY	2,351.55	Sumitomo Mitsui Fin Group Inc	78,297.78	0.08
JPY	1,098.08	Sumitomo Mitsui Trust Hgs Inc	37,300.81	0.04
JPY	710.58	Sumitomo Realty & Dev Co Ltd	22,467.36	0.02
JPY	332.55	Sumitomo Riko Co Ltd	2,918.61	0.00
JPY	644.26	Sumitomo Warehouse Co Ltd	3,347.74	0.00
JPY	108.96	Suzuken Co Ltd	3,951.34	0.00
JPY	450.98	Suzuki Motor Corp	21,334.87	0.02
JPY	140.22	Tachi-S Co Ltd	2,010.23	0.00
JPY	92.85	Taihei Dengyo Kaisha Ltd	2,013.88	0.00

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	386.56	Taiho Kogyo Co Ltd	3,820.01	0.00
JPY	142.12	Taiyo Nippon Sanso Corp	1,745.08	0.00
JPY	331.60	Taiyo Yuden Co Ltd Reg	7,936.01	0.01
JPY	43.58	Takamatsu Const Group Co Ltd	1,120.53	0.00
JPY	2,273.86	Takashimaya Co Ltd	16,668.37	0.02
JPY	158.22	Tayca Corp Reg	2,746.67	0.00
JPY	376.13	TDK Corp	32,923.85	0.04
JPY	163.91	Tenma Corp	2,517.09	0.00
JPY	198.96	The Japan Steel Works Ltd	4,300.06	0.01
JPY	847.96	THK Co Ltd	20,818.07	0.02
JPY	186.65	Tis Inc	7,360.55	0.01
JPY	318.34	Toa Corp	7,008.10	0.01
JPY	227.39	Tochigi Bank Ltd	675.17	0.00
JPY	56.85	Toda Corp	423.74	0.00
JPY	28.42	Toei Animation Co Ltd	850.56	0.00
JPY	13.26	Toenec Corp Reg	341.03	0.00
JPY	94.74	Toho Bank Ltd	293.78	0.00
JPY	186.65	Toho Hgs Co Ltd	3,901.09	0.00
JPY	519.20	Tokai Carbon Co Ltd	7,993.29	0.01
JPY	61.58	Tokuyama Corp	1,692.88	0.00
JPY	466.14	Tokyo Broadcast Syst Hgs Inc	8,967.87	0.01
JPY	221.70	Tokyo Century Corp	10,765.87	0.01
JPY	7,145.59	Tokyo Electric Power Co Inc	28,510.83	0.03
JPY	59.69	Tokyo Kiraboshi Fin Gr Inc	1,228.17	0.00
JPY	136.43	Tokyo Seimitsu Co Ltd	3,866.43	0.00
JPY	47.37	Tokyotokeiba Co Reg	1,754.60	0.00
JPY	357.18	Tomony Holdings Inc	1,311.92	0.00
JPY	3,969.77	Toppan Printing Co Ltd	26,644.49	0.03
JPY	356.24	Topy Industries Ltd	8,470.45	0.01
JPY	575.10	Tosei Corp	5,220.72	0.01
JPY	317.39	Toshiba Plant Syst & Serv Corp	6,219.06	0.01
JPY	303.18	Toto Ltd	12,049.99	0.01
JPY	439.61	Towa Bank Ltd	3,861.62	0.00
JPY	156.33	Toyo Tanso Co Ltd	3,922.58	0.00
JPY	975.86	Toyota Industries Corp	46,860.02	0.05
JPY	1,144.51	Toyota Motor Corp	63,454.11	0.07
JPY	479.40	TV Asahi Holdings Corp	9,019.16	0.01
JPY	47.37	UKC Holdings Corp	827.12	0.00
JPY	33.16	Universal Entertainment Corp Reg	1,276.94	0.00
JPY	234.02	Vital KSK Holdings Inc	2,088.22	0.00
JPY	741.85	Wakita & Co Ltd Reg	6,665.64	0.01
JPY	234.02	Xebio Hg Co Ltd Reg	3,193.86	0.00
JPY	7,661.00	Yamada Denki Co Ltd	32,640.66	0.04
JPY	54.95	Yamagata Bank Ltd	1,000.25	0.00
JPY	871.64	Yamaguchi Financial Group Inc	8,411.55	0.01
JPY	690.68	Yamaha Corp	30,762.64	0.03
JPY	1,081.03	Yamaha Motor Co Ltd	23,288.44	0.03
JPY	284.23	Yamanashi Chuo Bank Ltd	925.29	0.00
JPY	34.11	Yaoko Co Ltd Reg	1,611.45	0.00
JPY	284.23	Yaskawa Electric Corp	8,604.52	0.01
JPY	311.71	Yodogawa Steel Works Ltd	6,818.71	0.01
JPY	322.13	Yokogawa Bridge Hgs Corp	6,548.52	0.01
JPY	272.86	Yorozu Corp	3,597.41	0.00
JPY	823.33	Yurtec Corp	5,787.05	0.01
			2,911,710.85	3.06
NOK	1,474.94	Akastor ASA	2,774.42	0.00
NOK	564.47	Aker BP ASA	17,842.82	0.02
NOK	3,386.19	B2Holding ASA	6,056.43	0.01
NOK	283.48	Bakkafrost P/F Reg	13,470.78	0.01
NOK	385.97	BW LPG Ltd	1,320.62	0.00
NOK	4,394.78	BW Offshore Ltd Reg	19,258.32	0.02
NOK	1,278.92	Entra ASA	14,944.89	0.02
NOK	376.31	Grieg Seafood ASA	3,396.94	0.00
NOK	740.50	Kvaerner ASA	1,336.88	0.00

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	1,004.25	Leroy Seafood Group ASA	5,791.62	0.01
NOK	470.39	Marine Harvest ASA	8,017.80	0.01
NOK	1,408.97	Odfjell Drilling Ltd	4,997.14	0.01
NOK	876.81	Petroleum Geo-Services ASA	3,518.84	0.00
NOK	16,314.28	Polarcus Ltd	4,217.44	0.00
NOK	29.47	Protector Forsikring Asa	205.60	0.00
NOK	118,852.11	REC Silicon ASA	11,440.58	0.01
NOK	340.09	SalMar ASA	12,215.60	0.01
NOK	1,758.85	Sparebank 1 Nord-Norge	11,256.18	0.01
NOK	1,819.55	SpareBank 1 SMN	16,157.18	0.02
NOK	409.30	Stolt-Nielsen Ltd	5,462.45	0.01
NOK	2,793.02	Storebrand ASA	19,295.20	0.02
NOK	1,270.06	Subsea 7 SA	17,397.19	0.02
NOK	3,654.16	Wallenius Wilhelmsen Logis ASA	14,592.05	0.02
			214,966.97	0.23
NZD	4,654.32	Infratil Ltd	9,122.59	0.01
NZD	395.62	Metlifecare Ltd	1,436.14	0.00
NZD	1,069.81	New Zealand Refin Co (The) Ltd	1,513.70	0.00
NZD	1,018.78	Summerset Group Holdings Ltd	4,519.48	0.01
			16,591.91	0.02
SEK	1,128.37	AAK AB Reg	15,405.22	0.02
SEK	4,934.08	Agromino A/S Reg	6,448.14	0.01
SEK	470.39	Alfa Laval AB	9,574.53	0.01
SEK	188.16	Boliden AB Reg	5,234.92	0.01
SEK	1,125.17	Castellum AB	15,636.25	0.02
SEK	711.97	Com Hem Holding AB	9,924.79	0.01
SEK	833.16	Dios Fastigheter AB	4,287.46	0.01
SEK	940.78	Dometic Group AB	7,926.24	0.01
SEK	1,203.49	Fabege AB Reg	12,314.96	0.01
SEK	94.08	Granges AB Reg	1,056.53	0.00
SEK	2,218.39	Hemfosa Fastigheter AB	22,258.45	0.02
SEK	0.19	Hennes & Mauritz AB B	2.40	0.00
SEK	841.00	Hexagon AB B	40,218.72	0.04
SEK	1,603.64	Industrivaerden AB C	26,668.68	0.03
SEK	97.32	Investment AB Oeresund	1,172.18	0.00
SEK	1,650.17	Kinnevik AB B	48,486.49	0.05
SEK	1,390.79	Kungsleden AB	8,229.00	0.01
SEK	2.95	Nolato AB B	204.48	0.00
SEK	3,487.35	Sandvik AB	53,087.08	0.06
SEK	3,568.11	SSAB AB A	14,453.63	0.02
SEK	5,962.28	SSAB AB B	19,282.68	0.02
SEK	940.78	Svenska Cellulosa SCA AB B	8,765.70	0.01
SEK	168.67	Tele2 AB B	1,700.47	0.00
SEK	453.48	Thule Group AB	9,673.28	0.01
SEK	2,069.72	Volvo AB B	28,375.93	0.03
SEK	495.36	Wihlborgs Fastigheter AB Reg	4,915.22	0.01
			375,303.43	0.42
SGD	17,855.09	Accordia Golf Trust Units	6,897.74	0.01
SGD	3,641.19	Ascendas Hospitality Trust	1,784.05	0.00
SGD	25,556.58	Asian Pay Television Trust Units	6,501.70	0.01
SGD	4,741.13	Capitaland Ltd	9,411.05	0.01
SGD	18,848.83	Chip Eng Seng Corp Ltd	9,945.65	0.01
SGD	1,469.75	City Developments Ltd	10,090.97	0.01
SGD	2,271.00	DBS Group Holdings Ltd	37,960.47	0.04
SGD	4,596.05	Far East Hospitality Trust	1,833.28	0.00
SGD	101,676.36	Golden Agri-Resources Ltd	19,480.01	0.02
SGD	485.49	Keppel Corp Ltd	2,180.51	0.00
SGD	2,950.88	OUE Ltd	2,891.65	0.00
SGD	4,690.87	Oversea-Chinese Bankg Corp Ltd	34,298.57	0.04
SGD	5,338.51	Sembcorp Industries Ltd	9,221.94	0.01
SGD	5,611.60	Singapore Airlines Ltd	37,681.99	0.04
SGD	5,296.79	United Engineers Ltd	9,349.50	0.01
SGD	1,882.23	United Overseas Bank Ltd Local	31,639.37	0.03

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	3,559.64	UOL Group Ltd	17,038.46	0.02
SGD	774.70	Venture Corp Ltd	8,681.57	0.01
SGD	2,920.54	Wing Tai Holdings Ltd	3,650.77	0.00
SGD	29,270.78	Yangzijiang Shipbuil Hgs Ltd	16,639.96	0.02
SGD	11,061.05	Yanlord Land Group Ltd	11,047.47	0.01
			288,226.68	0.30
USD	347.36	Abercrombie & Fitch Co A	7,283.13	0.01
USD	118.12	Adobe Systems Inc	24,666.14	0.03
USD	87.50	Aecom	2,475.28	0.00
USD	1,912.95	AerCap Holdings NV	88,720.92	0.09
USD	381.49	Aflac Inc	14,056.36	0.02
USD	489.98	Agilent Technologies Inc Reg	25,952.15	0.03
USD	406.86	Air Lease Corp A	14,625.40	0.02
USD	113.75	Air Products and Chemicals Inc	15,171.61	0.02
USD	304.49	Aircastle Ltd	5,346.25	0.01
USD	163.38	Alcoa Corp Reg S	6,560.21	0.01
USD	80.50	Alleghany Corp (Del)	39,641.39	0.04
USD	43.75	Allstate Corp	3,419.90	0.00
USD	105.00	Ally Financial Inc	2,362.42	0.00
USD	483.86	American Equity Inv Life Hg Co	14,919.13	0.02
USD	199.49	American Intl Group Inc	9,059.21	0.01
USD	105.14	American National Insurance Co	10,768.88	0.01
USD	201.24	Ametek Inc	12,437.71	0.01
USD	240.62	Amphenol Corp A	17,960.40	0.02
USD	87.50	Andersons (The) Inc	2,562.96	0.00
USD	131.18	ANSYS Inc	19,570.54	0.02
USD	24.50	Anthem Inc	4,994.74	0.01
USD	493.64	Apple Inc	78,264.26	0.08
USD	262.49	Arch Capital Group Ltd	5,948.77	0.01
USD	983.46	Archer-Daniels Midland Co	38,603.98	0.04
USD	298.22	Argo Group Intl Holdings Ltd	14,853.07	0.02
USD	896.96	Arrow Electronics Inc	57,833.40	0.06
USD	200.37	Ashland Global Holdings Inc Reg	13,416.74	0.01
USD	214.63	Aspen Insurance Holdings Ltd	7,481.83	0.01
USD	87.50	Associated Banc-Corp	2,045.87	0.00
USD	61.25	Assurant Inc	5,428.91	0.01
USD	262.49	Assured Guaranty Ltd	8,032.86	0.01
USD	236.25	Atlas Air Worldwide Hgs Inc	14,508.25	0.02
USD	924.14	Avnet Inc	33,948.31	0.04
USD	115.63	Axis Capital Holdings Ltd	5,508.26	0.01
USD	656.72	Bank of America Corp	15,856.31	0.02
USD	3.50	Bank of America Corp Conv Pref Ser L	3,748.58	0.00
USD	52.68	Bank of New York Mellon Corp	2,433.41	0.00
USD	124.39	Banner Corp	6,406.42	0.01
USD	285.39	Baxter Intl Inc	18,048.94	0.02
USD	105.00	BB&T Corp	4,535.99	0.01
USD	199.50	Becton Dickinson & Co ADR repr 1/20 Reg A	10,568.12	0.01
USD	264.24	Benchmark Electronics Inc	6,597.23	0.01
USD	8.75	Bio-Rad Laboratories Inc A	2,162.33	0.00
USD	32.81	Bio-Techne Corp	4,157.79	0.00
USD	98.58	BlackRock Inc	42,136.61	0.05
USD	74.68	Blucora Inc	2,366.58	0.00
USD	35.00	Bluebird Bio Inc	4,704.76	0.01
USD	240.32	Bottomline Technologies	10,256.57	0.01
USD	26.75	Brighthouse Financial Inc Reg	917.97	0.00
USD	135.62	Broadridge Fin Solutions Inc	13,369.74	0.01
USD	862.72	Bunge Ltd	51,509.57	0.06
USD	124.04	Cabot Microelectronics Corp	11,426.69	0.01
USD	17.50	CACI Intl Inc A	2,526.24	0.00
USD	231.10	CAI International Inc Reg	4,600.13	0.01
USD	118.12	Capital One Fin Corp	9,297.48	0.01
USD	33.89	Carolina Financial Corp Reg	1,245.73	0.00
USD	31.50	Carter's Inc	2,924.20	0.00
USD	48.12	Cavco Industries Inc	8,558.75	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	151.60	Cboe Global Markets Inc	13,512.63	0.01
USD	43.75	Centene Corp	4,616.70	0.01
USD	522.36	Century Communities Inc	14,115.52	0.02
USD	1,011.46	CenturyLink Inc	16,148.03	0.02
USD	132.99	Chefs' Warehouse Inc (The) Reg	3,246.42	0.00
USD	13.12	Chemed Corp	3,617.48	0.00
USD	105.00	Chemical Financial Corp	5,006.32	0.01
USD	962.59	Chevron Corp	104,235.10	0.11
USD	277.60	Chubb Ltd N	30,200.70	0.03
USD	43.24	Churchill Downs Inc	10,981.04	0.01
USD	343.86	Cincinnati Financial Corp	19,691.32	0.02
USD	70.87	Cintas Corp	11,234.07	0.01
USD	358.38	Citigroup Inc	20,540.98	0.02
USD	300.11	Citizens Financial Group Inc	9,999.07	0.01
USD	1,463.12	CNH Industrial NV	13,195.73	0.01
USD	617.92	CNO Financial Group Inc	10,076.81	0.01
USD	612.48	CNX Resources Corporation Reg	9,327.08	0.01
USD	166.73	CoBiz Financial Inc	3,067.48	0.00
USD	208.16	Cognizant Tec Solutions Corp	14,083.18	0.02
USD	122.50	Comerica Inc	9,539.01	0.01
USD	346.15	Comtech Telecommunica Corp	9,451.76	0.01
USD	442.66	Conduent Inc Reg S	6,888.94	0.01
USD	61.25	Conn's Inc	1,731.12	0.00
USD	838.22	Consolidated Edison of NY Inc	55,984.09	0.06
USD	80.49	Constellation Brands Inc	15,088.39	0.02
USD	1,113.61	Corning Inc	26,239.14	0.03
USD	8.75	CoStar Group Inc	3,092.27	0.00
USD	192.49	Coty Inc A	2,324.65	0.00
USD	52.50	Covenant Transportation Gr Inc A Reg	1,416.37	0.00
USD	42.77	Crane Co Reg	2,935.23	0.00
USD	30.62	Credit Acceptance Corp	9,269.38	0.01
USD	24.51	CSW Industrials Inc Reg	1,109.36	0.00
USD	70.00	Darling Ingredients Inc	1,191.85	0.00
USD	214.17	DCX Technology Co Reg	14,786.42	0.02
USD	109.55	Deckers Outdoor Corp	10,591.94	0.01
USD	259.65	Diamond Offshore Drilling Inc	4,638.96	0.01
USD	139.99	Dillards Inc A	11,330.99	0.01
USD	306.24	Domtar Corp	12,521.79	0.01
USD	1,372.19	DowDuPont Inc Reg	77,474.13	0.08
USD	787.56	Duke Energy Corp	53,342.50	0.06
USD	194.60	E*TRADE Financial Corp	10,193.84	0.01
USD	26.25	Ebix Inc	1,714.26	0.00
USD	52.50	Echo Global Logistics Inc Reg	1,315.20	0.00
USD	46.37	EchoStar Corp A	1,763.50	0.00
USD	59.06	Electro Scientific Ind Inc Reg	797.72	0.00
USD	25.37	Emergent BioSolutions Inc	1,097.28	0.00
USD	21.87	Enanta Pharmaceuticals Inc	2,171.40	0.00
USD	76.61	Ensco PLC A	476.39	0.00
USD	349.99	Entegris Inc	10,161.92	0.01
USD	892.53	Entergy Corp	61,759.46	0.07
USD	50.40	Enterprise Fin Serv Corp Reg	2,328.79	0.00
USD	87.50	Envestnet Inc	4,117.97	0.00
USD	61.25	EPAM Syst Inc	6,522.14	0.01
USD	13.12	Esperion Therapeutics Inc	440.54	0.00
USD	233.26	Everest Reinsurance Group Ltd	46,046.12	0.05
USD	1,040.34	Eversource Energy Inc	52,223.92	0.06
USD	1,954.98	Exelon Corp	71,330.74	0.08
USD	50.75	Exponent Inc	2,099.38	0.00
USD	437.48	Ezcorp Inc A Non voting	4,515.16	0.01
USD	89.88	Facebook Inc A	14,958.51	0.02
USD	94.51	FBL Financial Group Inc A	6,374.27	0.01
USD	87.50	Fedex Corp	17,015.96	0.02
USD	2,882.97	Fiat Chrysler Automobiles NV A Reg	46,644.06	0.05
USD	332.49	Fifth Third Bancorp	8,173.00	0.01
USD	72.68	First Bancorp	2,546.77	0.00

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	131.24	First Cash Financial Serv Inc	10,100.09	0.01
USD	8.59	First Citizens BancShares Inc A	2,967.94	0.00
USD	16.62	First Fin Corp (Indiana)	645.72	0.00
USD	157.10	First Solar Inc	7,085.69	0.01
USD	30.62	Flagstar Bancorp Inc	898.61	0.00
USD	80.50	FleetCor Technologies Inc	14,523.30	0.02
USD	174.99	Flir Systems Inc	7,789.30	0.01
USD	2,931.14	Ford Motor Co	27,791.27	0.03
USD	43.75	G-III Apparel Group Ltd	1,663.68	0.00
USD	2,011.55	General Motors Co	67,881.45	0.07
USD	354.84	Genworth Holdings Inc Ser A	1,367.64	0.00
USD	36.77	Global Indemnity Ltd Reg A	1,227.48	0.00
USD	127.49	Globus Medical Inc	5,510.01	0.01
USD	523.54	Golden Ocean Group Ltd Reg	3,896.71	0.00
USD	118.12	Goldman Sachs Group Inc	22,314.96	0.02
USD	437.48	Goodyear Tire & Rubber Co	8,726.81	0.01
USD	26.25	Graham Holdings Co	13,176.77	0.01
USD	113.75	Grand Canyon Education Inc	10,873.32	0.01
USD	35.00	Green Dot Corp Reg A	2,199.95	0.00
USD	263.41	Greenbrier Co Inc	11,900.82	0.01
USD	131.24	Groupe I Automotive Inc Reg	7,081.87	0.01
USD	149.76	Haemonetics Corp	11,503.07	0.01
USD	209.99	Harris Corp	25,996.52	0.03
USD	551.71	Hartford Fin Serv Gr Inc (The)	24,160.80	0.03
USD	90.57	Heico Corp	5,657.37	0.01
USD	142.18	Heico Corp A	7,422.38	0.01
USD	120.66	Heidrick & Struggles Intl Inc Reg	3,617.00	0.00
USD	993.96	Helmerich and Payne Inc	54,280.34	0.06
USD	21.87	Henry Jack & Associates Inc	2,442.31	0.00
USD	59.50	Hess Corp Conv Pref Ser A	3,840.37	0.00
USD	4,834.44	Hewlett Packard Enterprise Co	60,495.24	0.06
USD	107.45	Hill-Rom Hgs Inc	8,037.62	0.01
USD	35.00	Hillenbrand Inc Reg	1,413.38	0.00
USD	680.71	HollyFrontier Corp Corp	39,896.14	0.04
USD	126.32	HomeStreet Inc	2,915.76	0.00
USD	222.28	Honeywell Intl Inc	27,424.03	0.03
USD	1,338.89	Hong Kong Land Hg Ltd	8,199.30	0.01
USD	93.93	Horace Mann Educators Corp	3,588.00	0.00
USD	42.00	Humana Inc	10,706.16	0.01
USD	62,342.06	Hutchison Port Holdings Trust Units	14,950.77	0.02
USD	121.46	IAC/InterActiveCorp	15,863.88	0.02
USD	151.92	Iberiabank Corp	9,863.02	0.01
USD	61.25	ICF International Inc Reg	3,727.16	0.00
USD	45.05	ICU Medical Inc	11,331.01	0.01
USD	107.65	Idex Corp	12,583.34	0.01
USD	66.08	Independent Bank Group Inc Reg	3,780.54	0.00
USD	35.00	Integer Hgs Corp Reg	1,937.96	0.00
USD	15.75	Interactive Brokers Group Inc A	868.84	0.00
USD	270.03	International Speedway Corp A	10,338.26	0.01
USD	306.24	Invitation Homes Inc Reg	6,048.44	0.01
USD	100.62	IPG Photonics Corp	19,014.21	0.02
USD	1,018.71	Jacobs Engineering Group Inc	55,396.51	0.06
USD	824.01	Jardine Matheson Holdings Ltd	44,533.36	0.05
USD	331.43	JPMorgan Chase & Co	29,578.91	0.03
USD	87.50	K12 Inc	1,226.77	0.00
USD	612.48	KB Home	14,289.63	0.02
USD	512.83	Kelly Serv Inc A Non voting	9,860.78	0.01
USD	55.04	KLX Inc	3,389.19	0.00
USD	94.50	KMG Chemicals Inc Reg	5,971.43	0.01
USD	493.48	Knight Swift Transport Hgs Inc Reg A	16,149.98	0.02
USD	94.95	Knot Inc (The) Reg	2,602.41	0.00
USD	105.00	Kraton Corp	4,149.30	0.00
USD	193.09	Lam Research Corp	28,585.66	0.03
USD	15.75	Landstar System Inc	1,473.03	0.00
USD	44.62	Lear Corp	7,101.58	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	130.19	Legg Mason Inc	3,872.53	0.00
USD	1,320.32	Lennar Corp A	59,369.64	0.06
USD	148.74	LGI Homes Inc	7,354.72	0.01
USD	195.99	Lincoln National Corp	10,449.69	0.01
USD	35.00	Littelfuse Inc	6,839.96	0.01
USD	39.92	Livanova Plc	3,413.37	0.00
USD	68.25	Loews Corp	2,822.13	0.00
USD	17.50	Loxo Oncology Inc	2,600.13	0.00
USD	43.75	LPL Investment Holdings Inc Reg	2,455.80	0.00
USD	402.48	M/I Homes Inc	9,128.34	0.01
USD	897.72	Macy's Inc	28,779.49	0.03
USD	39.37	Madison Square Garden Co (The)	10,460.59	0.01
USD	36.78	Magellan Health Inc	3,022.90	0.00
USD	87.50	Mammoth Energy Serv Inc Reg	2,544.98	0.00
USD	3,756.93	Marathon Oil Corp	67,123.10	0.07
USD	10.50	Markel Corp	9,751.39	0.01
USD	122.50	Marriott Intl Inc A	13,282.43	0.01
USD	372.55	MDC Holdings Inc	9,818.36	0.01
USD	379.29	Melco Resorts & Entert Ltd spons ADR repr 3 Shares	9,096.08	0.01
USD	236.24	Merit Medical Syst Inc	10,359.76	0.01
USD	268.00	Meritage Homes Corp	10,088.39	0.01
USD	469.29	Metlife Inc	17,524.70	0.02
USD	166.24	Michael Kors Holdings Ltd	9,482.96	0.01
USD	725.35	Micron Technology Inc	32,578.65	0.04
USD	606.09	Microsoft Corp	51,189.64	0.05
USD	87.50	MKS Instruments Inc	7,171.79	0.01
USD	86.57	Moog Inc A	5,780.42	0.01
USD	183.20	Morgan Stanley	7,437.54	0.01
USD	17.50	Morningstar Inc Reg	1,922.22	0.00
USD	25.37	MSCI Inc	3,595.24	0.00
USD	1,457.43	Mylan N.V.	45,112.91	0.05
USD	234.13	National Oilwell Varco Inc	8,703.13	0.01
USD	36.99	National Western Life Gr Inc A	9,735.47	0.01
USD	119.03	Navigators Group Inc	5,811.09	0.01
USD	151.82	Nelnet Inc A	7,595.00	0.01
USD	131.24	Netscout Systems Inc	3,338.59	0.00
USD	2,387.09	News Corp A	31,690.23	0.03
USD	70.00	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-H	4,450.93	0.01
USD	279.99	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	13,693.34	0.02
USD	294.86	NextEra Energy Partners LP Units	11,786.47	0.01
USD	7.25	Nicolet Bankshares Inc Reg	342.37	0.00
USD	183.46	NMI Holdings Inc A	2,561.30	0.00
USD	87.50	Noble Energy Inc	2,643.90	0.00
USD	26.25	NV5 Global Inc Reg	1,558.01	0.00
USD	280.39	NVIDIA Corp	56,892.47	0.06
USD	5.86	NVR Inc	14,914.14	0.02
USD	301.19	Old Dominion Freight Lines Inc	38,426.81	0.04
USD	135.84	Old Republic Intl Corp	2,316.43	0.00
USD	87.50	On Assignment Inc Reg	5,859.59	0.01
USD	91.22	Oxford Industries Inc	6,483.46	0.01
USD	107.62	PacWest Bancorp	4,555.37	0.01
USD	157.49	Park Hotels & Resorts Inc Reg	4,131.76	0.00
USD	263.36	PBF Energy Inc Reg A	9,458.17	0.01
USD	524.98	Peabody Energy Corp Reg	20,449.73	0.02
USD	349.99	People's United Fin Inc	5,422.69	0.01
USD	112.87	Peoples Bancorp Inc	3,652.31	0.00
USD	174.99	Perficient Inc Reg	3,952.36	0.00
USD	8.75	Perkin Elmer Inc	548.79	0.00
USD	265.99	Photronics Inc	1,816.85	0.00
USD	52.50	Pinnacle Fin Partners Inc	2,758.56	0.00
USD	35.87	Piper Jaffray Companies Inc	2,361.26	0.00
USD	72.62	PNC Financial Serv Group	8,403.29	0.01
USD	102.52	Popular Inc	3,969.78	0.00
USD	17.50	Praxair Inc	2,370.36	0.00
USD	35.00	Pref Bank	1,842.33	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	107.62	Primerica Inc	9,180.80	0.01
USD	45.50	Principal Financial Group Inc	2,063.41	0.00
USD	699.97	Progressive Corp	35,461.79	0.04
USD	146.99	Prosperity Bancshares Inc	8,606.51	0.01
USD	87.50	Providence Service Corp Reg	5,886.57	0.01
USD	52.50	Provident Fin Serv Inc	1,237.87	0.00
USD	419.98	Prudential Financial Inc	33,636.84	0.04
USD	293.11	Public Serv Enterprise Gr Inc	13,591.86	0.01
USD	305.36	PVH Corp	39,158.06	0.04
USD	272.11	Quanta Services Inc	7,784.36	0.01
USD	186.37	Raytheon Co	30,835.97	0.03
USD	78.75	Rbc Bearings Inc	8,687.76	0.01
USD	699.97	Regions Financial Corp	10,659.52	0.01
USD	167.99	Reinsurance Group America Inc	19,205.84	0.02
USD	189.87	Reliance Steel and Alu Co	14,235.81	0.02
USD	92.92	RenaissanceRe Holdings Ltd	9,575.87	0.01
USD	87.50	Resmed Inc	7,762.32	0.01
USD	128.62	Roper Technologies Inc	30,394.90	0.03
USD	9.25	Royal Gold Inc	735.40	0.00
USD	19.45	Saia Inc	1,346.90	0.00
USD	59.50	ScanSource Inc	2,053.67	0.00
USD	232.74	Scholastic Corp	8,832.82	0.01
USD	1.63	Seaboard Corp	5,523.63	0.01
USD	130.89	SEACOR Holdings Inc	6,420.16	0.01
USD	63.87	Selective Insurance Group Inc	3,008.86	0.00
USD	98.00	Silicon Laboratories Inc	8,359.75	0.01
USD	78.75	South State Corp	5,817.25	0.01
USD	61.25	Spirit AeroSyst Holdings Inc A	4,506.69	0.01
USD	21.00	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	1,884.57	0.00
USD	145.58	Stryker Corp	21,054.45	0.02
USD	51.68	Sun Hydraulics Inc Reg	2,133.24	0.00
USD	215.35	Suntrust Banks Inc Reg	12,176.94	0.01
USD	71.75	SVB Financial Group	17,744.62	0.02
USD	26.25	Synovus Financial Corp	1,187.73	0.00
USD	64.24	T-Mobile US Inc	3,287.75	0.00
USD	279.99	T. Rowe Price Group Inc	27,839.45	0.03
USD	376.24	TD Ameritrade Holding Corp	17,649.28	0.02
USD	172.56	Tech Data Corp	12,137.12	0.01
USD	52.50	Tech Target Inc Reg	1,276.98	0.00
USD	960.71	TechnipFMC Plc Reg	26,117.11	0.03
USD	61.28	Teledyne Technologies Inc	10,448.31	0.01
USD	39.96	Teleflex Inc	9,179.56	0.01
USD	296.72	Telephone and Data Systems Inc	6,968.46	0.01
USD	300.99	Texas Instruments Inc	28,421.89	0.03
USD	142.62	Thermo Fisher Scientific Inc	25,302.74	0.03
USD	1,756.93	Toll Brothers Inc	55,662.66	0.06
USD	52.50	TopBuild Corp Reg	3,522.50	0.00
USD	155.48	Total System Serv Inc	11,255.45	0.01
USD	617.73	Transocean Ltd	7,110.82	0.01
USD	13.12	Travelers Cies Inc	1,375.23	0.00
USD	131.24	TRI Pointe Group	1,839.04	0.00
USD	214.83	Tribune Media Co A	7,041.72	0.01
USD	489.98	Trinity Industries Inc	14,377.76	0.02
USD	420.26	Triple-S Management Corp B	14,059.79	0.02
USD	165.61	Triton International Ltd A	4,349.03	0.01
USD	43.75	Triumph Bancorp Inc Reg	1,526.91	0.00
USD	104.34	Tutor Perini Corp	1,648.81	0.00
USD	581.52	Twitter Inc	21,750.66	0.02
USD	114.94	Umpqua Hgs Corp	2,223.80	0.00
USD	314.99	United Health Group Inc	66,189.14	0.07
USD	86.62	United Insurance Holdings Corp	1,452.66	0.00
USD	171.47	United Natural Foods Inc	6,265.08	0.01
USD	236.84	United States Cellular Corp	7,513.79	0.01
USD	183.84	Universal Corp	10,400.05	0.01
USD	113.75	Universal Insurance Hgs Inc	3,419.53	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	254.62	Unum Group	8,066.65	0.01
USD	87.50	Urban Outfitters Inc	3,338.59	0.00
USD	85.75	Utd Fire Gr Inc	4,003.30	0.00
USD	204.38	Validus Holdings Ltd	11,833.60	0.01
USD	62.12	Viad Corp	2,886.52	0.00
USD	28.87	Virtusa Corp	1,203.87	0.00
USD	376.24	Visa Inc A	42,681.17	0.05
USD	20.12	Visteon Corp	2,227.62	0.00
USD	537.39	Voya Financial	21,632.64	0.02
USD	26.25	Walker & Dunlop Inc Reg	1,251.13	0.00
USD	43.75	Washington Federal Inc	1,225.28	0.00
USD	63.86	Waterstone Fin Inc	932.62	0.00
USD	49.87	Wellcare Health Plans Inc	10,518.39	0.01
USD	70.00	Wells Fargo & Co	3,323.76	0.00
USD	3.50	Wells Fargo & Co Conv Pref A Ser L	3,775.44	0.00
USD	70.00	Welltower REIT Inc Conv Pref Ser I	3,564.23	0.00
USD	52.50	Wesbanco Inc	2,025.19	0.00
USD	209.99	Westlake Chemical Corp	19,358.00	0.02
USD	1,218.37	WestRock Co	59,502.07	0.06
USD	52.50	WEX Inc	8,564.79	0.01
USD	10.50	White Mountain Insuranc Gr Ltd	8,153.00	0.01
USD	233.70	Whiting Petroleum Corp Reg	10,552.74	0.01
USD	87.50	WildHorse Resource Dev Corp Reg	1,900.49	0.00
USD	48.12	WR Berkley Corp	2,984.54	0.00
USD	174.99	Xcerra Corp	2,093.83	0.00
USD	2,636.19	Xerox Corp Reg	54,189.09	0.06
USD	214.54	XL Group Ltd	10,281.03	0.01
USD	139.99	XPO Logistics Inc	12,012.04	0.01
USD	181.28	Zions Bancorp	8,181.12	0.01
			4,652,807.53	4.88
Total shares			14,398,949.90	15.22
Closed-ended investment funds				
AUD	576.12	Aventus Retail Property Fd Dist	816.67	0.00
AUD	374.64	Dexus	2,302.07	0.00
			3,118.74	0.00
EUR	235.20	alstria office REIT-AG	3,026.96	0.00
EUR	14.35	Befimmo SA Dist	757.52	0.00
EUR	9,391.87	Beni Stabili SpA	7,048.60	0.01
EUR	61.15	Cofinimmo SICAFI	6,457.52	0.01
EUR	75.26	Covivio SA	6,705.89	0.01
EUR	56.45	Eurocommercial	2,052.41	0.00
EUR	165.14	Gecina Reg	23,663.90	0.03
EUR	466.20	Immobiliar Grand Distribuz SpA Dist	3,208.42	0.00
EUR	470.39	Inmobiliaria Colo SOCIMI SA Dist	4,452.25	0.01
EUR	411.67	Lar Espana Real Esta SOCIMI SA EUR	3,935.54	0.00
EUR	186.17	Merlin Properties SOCIMI SA	2,318.76	0.00
EUR	110.81	NSI NV Bearer Dist	3,977.91	0.00
EUR	156.46	Vastned NV	6,321.04	0.01
EUR	37.63	Wereldhave NV	1,266.67	0.00
			75,193.39	0.08
GBP	1,542.83	British Land Co Plc	11,727.24	0.01
GBP	47.04	Derwent London Plc	1,652.12	0.00
GBP	3,042.49	Hammerson Plc	17,979.55	0.02
GBP	4,215.42	Hansteen Holdings Plc	4,966.94	0.01
GBP	10,877.80	Segro Plc	82,339.39	0.09
GBP	66.95	Workspace Group Plc REIT	817.58	0.00
			119,482.82	0.13
HKD	12,706.23	Champion REIT Units	7,227.05	0.01
HKD	1,782.66	Link Real Esta Inv Trust (The) Units	13,944.16	0.02
HKD	10,771.85	Prosperity Real Est Inv Trust Units	3,739.59	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	1,811.11	Regal REIT Units	454.76	0.00
HKD	6,447.94	Sunlight REIT Units	3,815.28	0.00
			29,180.84	0.03
JPY	0.98	Nippon Reit Inv Corp Dist	2,426.01	0.00
JPY	0.95	Sekisui House REIT Inc	531.88	0.00
			2,957.89	0.00
SGD	1,621.47	Ascott Residence Trust	1,089.84	0.00
SGD	3,619.38	CapitaLand Commercial Trust REITS Uts	3,774.08	0.00
SGD	3,126.30	ESR-Reit	1,001.54	0.00
SGD	2,024.46	Frasers Commercial Trust Units Dist	1,754.92	0.00
SGD	7,822.86	Keppel REIT Units	5,405.40	0.01
SGD	1,896.45	Mapletree Industrial Trust REIT Dist	2,299.16	0.00
SGD	14,057.45	Mapletree North Asia Cial Tr	10,066.55	0.01
SGD	6,959.03	Starhill Gl REIT	2,819.54	0.00
SGD	10,866.67	Suntec Real Estate Inv Trust Units	11,808.97	0.01
			40,020.00	0.03
USD	3,234.49	AGNC Investment Corp	51,500.27	0.06
USD	220.49	Annaly Capital Management Inc	1,943.26	0.00
USD	524.98	Armour Residential Reit Inc	10,256.34	0.01
USD	140.87	Blackstone Mortgage Trust Inc A	3,792.16	0.00
USD	105.00	Chimera Inv Corp Reg Dist	1,643.89	0.00
USD	266.86	Colony Capital Inc Dist	1,426.27	0.00
USD	323.28	Equity Commonwealth Shs of Benef Interest	8,722.03	0.01
USD	87.50	Hudson Pacific Properties Inc REIT	2,655.14	0.00
USD	454.98	MGM Growth Properties LLC A	11,869.96	0.01
USD	139.99	Redwood Trust Inc Reg	1,974.83	0.00
USD	150.67	Select Income REIT	2,899.69	0.00
USD	1,181.20	VEREIT Inc	7,527.01	0.01
			106,210.85	0.10
Total closed-ended investment funds			376,164.53	0.37
Bonds				
CHF	3,499.93	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	3,131.55	0.00
CHF	3,499.93	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23	2,971.40	0.00
			6,102.95	0.00
DKK	2,392,536.19	BRFKredit A/S 1% Ser 321 14/01.01.21	330,542.68	0.35
DKK	714,773.55	BRFKredit A/S 1% Ser 321 E 16/01.04.25	98,691.09	0.11
DKK	9,269,833.02	BRFKredit A/S 1% Ser 321 E Sen 15/01.04.22	1,292,064.92	1.38
DKK	476,515.70	BRFKredit A/S 1% Ser 321.E 16/01.04.23	66,467.19	0.07
DKK	903,394.34	BRFKredit A/S 1% Ser 321.E 16/01.04.26	123,837.94	0.13
DKK	1,092,015.14	BRFKredit A/S 1% Ser 321.E Sen 16/01.04.27	148,076.86	0.16
DKK	694,918.72	BRFKredit A/S 1% Ser 321.E.ap.19 RF/E 14/01.04.19	94,308.14	0.10
DKK	14,965,798.32	BRFKredit A/S 1% Ser 321e 14/01.04.20	2,057,517.98	2.19
DKK	11,463,821.00	BRFKredit A/S 1% Ser 321E 14/01.04.21	1,590,539.86	1.69
DKK	2,988,180.81	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	412,655.95	0.44
DKK	1,969,829.73	BRFKredit A/S 2% 15/01.10.47	264,613.78	0.28
DKK	1,238.90	BRFKredit A/S 2% 15/01.10.47 DW	166.29	0.00
DKK	2,734,825.62	BRFKredit A/S 2% Ser 111E 14/01.10.32	386,788.09	0.42
DKK	143,412.43	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	19,249.19	0.02
DKK	740,835.50	BRFKredit A/S 2% Ser 111E 15/01.10.47	100,620.10	0.11
DKK	8,555.01	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	1,148.27	0.00
DKK	561,371.49	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	80,650.36	0.09
DKK	59,357.81	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	7,967.38	0.01
DKK	1,148,248.18	BRFKredit A/S 4% Ser 4BRF111E 08/01.04.40	172,220.57	0.18
DKK	38,728.32	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	5,198.50	0.01
DKK	2,843,373.02	BRFKredit A/S 5% Ser 111B 02/01.07.35	444,591.85	0.47
DKK	149,612.63	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	20,083.04	0.02
DKK	324,204.30	BRFKredit A/S 7% Ser111C 94/01.10.26	50,246.81	0.05
DKK	10,894.00	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	1,462.42	0.00
DKK	300,143.91	Danske Bank A/S VAR EMTN Sub 13/09.12.25	43,959.79	0.05
DKK	280,134.32	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	41,245.32	0.04

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	19,954,397.76	Denmark 0.25% T-Bonds Sen 17/15.11.20	2,732,349.98	2.91
DKK	6,154,994.42	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	840,344.00	0.90
DKK	1,489,111.55	Denmark 1.5% 12/15.11.23	217,941.89	0.23
DKK	3,871,690.04	Denmark 1.75% Sen 14/15.11.25	584,319.25	0.62
DKK	19,954,397.76	Denmark 3% T-Bond 11/15.11.21	2,993,821.06	3.19
DKK	1,687,659.76	Denmark 4.5% 08/15.11.39	392,997.57	0.42
DKK	10,974,918.77	Denmark ILB Sen 11/15.11.23	1,699,422.23	1.81
DKK	694,918.72	DLR Kredit A/S 1% Ser b 15/01.10.20	95,989.31	0.10
DKK	2,234,892.55	DLR Kredit A/S 1% Ser SDO 15/01.01.19	302,203.25	0.32
DKK	15,963,518.21	DLR Kredit A/S 2% Ser 2Bja20B Sen 14/01.01.20	2,219,357.28	2.37
DKK	999,544.22	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	146,388.89	0.16
DKK	75,967.85	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	10,197.02	0.01
DKK	109,881.93	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	14,749.86	0.02
DKK	277,769.58	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	37,765.56	0.04
DKK	200,095.94	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	26,989.93	0.03
DKK	819,231.36	Jyske Bank AS 3.5% 12/01.10.44	120,459.35	0.13
DKK	46,251.03	Jyske Bank AS 3.5% 12/01.10.44 DW	6,208.19	0.01
DKK	3,691,563.59	Kommunekredit 1% Ser 332 Sen 16/01.01.22	516,746.65	0.55
DKK	4,988,599.44	Kommunekredit FRN Sub Sen 11/03.01.22	680,647.00	0.73
DKK	4,988,599.44	LR Realkredit A/S 1% 16/01.01.19	674,011.80	0.72
DKK	2,095,211.76	LR Realkredit A/S 1% Sen 16/01.04.22	288,051.11	0.31
DKK	4,988,599.44	LR Realkredit A/S 1% Ser 1 LR jan IT1 RO 2019 17/01.01.19	674,574.22	0.72
DKK	3,990,879.55	LR Realkredit A/S FRN Sen 18/01.07.21	537,511.47	0.57
DKK	1,389,837.45	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	192,838.56	0.21
DKK	2,382,578.48	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	332,097.74	0.35
DKK	1,489,111.55	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 17/01.04.23	207,689.99	0.22
DKK	36,416,775.91	Nordea Kredit Realkreditakties 2% 14/01.04.20	5,092,454.85	5.43
DKK	397,096.41	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	55,231.04	0.06
DKK	1,985,482.07	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	266,314.96	0.28
DKK	18,819.12	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	2,525.95	0.00
DKK	1,468,525.95	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	199,557.33	0.21
DKK	595,644.62	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	87,344.64	0.09
DKK	2,323,810.80	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	329,200.69	0.35
DKK	124,312.35	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	16,685.52	0.02
DKK	1,958,504.23	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	274,696.38	0.29
DKK	88,544.29	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	11,884.81	0.01
DKK	3,935,849.62	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	561,897.83	0.60
DKK	227,385.88	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	30,520.74	0.04
DKK	3,499,928.91	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	500,875.96	0.53
DKK	265,442.49	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	35,629.36	0.04
DKK	71,966.27	Nordea Kredit Realkreditakties 3% Ser 3NDAS 11/01.07.34 DW	9,659.76	0.01
DKK	896,452.65	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	129,792.59	0.14
DKK	1,376,850.25	Nordea Kredit Realkreditakties 4% 10/01.10.41	206,507.57	0.22
DKK	82,537.57	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	11,079.02	0.01
DKK	2,181,055.96	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	326,468.12	0.35
DKK	99,627.98	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	13,373.06	0.01
DKK	937,348.36	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	133,178.67	0.14
DKK	53,586.86	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	7,179.72	0.01
DKK	16,226,816.48	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	2,187,686.09	2.33
DKK	611,919.36	Nykredit Realkredit AS 0.5% 15/01.10.27	82,520.64	0.09
DKK	24,795.08	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	3,327.93	0.00
DKK	3,980,582.10	Nykredit Realkredit AS 1% 14/01.10.27	547,974.33	0.58
DKK	240,883.28	Nykredit Realkredit AS 1% 14/01.10.27 DW	32,331.09	0.03
DKK	5,986,319.33	Nykredit Realkredit AS 1% Sen 16/01.07.21	831,837.16	0.89
DKK	377,241.59	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	51,186.23	0.05
DKK	2,481,852.59	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	337,577.60	0.36
DKK	17,958,957.98	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	2,505,418.10	2.67
DKK	4,049,150.14	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	561,872.60	0.60
DKK	159,920.96	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	21,464.71	0.02
DKK	7,560.06	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	1,014.72	0.00
DKK	780,413.19	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	104,441.66	0.11
DKK	11,890.52	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	1,595.95	0.00
DKK	710,635.56	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	96,381.00	0.10
DKK	2,494,299.72	Nykredit Realkredit AS 2% 13/01.04.19	340,894.28	0.36
DKK	802,985.48	Nykredit Realkredit AS 2% Sen 14/01.10.37	112,415.72	0.12

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	44,631.94	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	5,990.62	0.01
DKK	1,985,214.56	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50	262,214.83	0.28
DKK	107.79	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50 DW	14.47	0.00
DKK	575,803.67	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	77,321.41	0.08
DKK	312.32	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	41.92	0.00
DKK	397,096.41	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	57,703.19	0.06
DKK	2,174,102.87	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	320,185.22	0.34
DKK	123,518.45	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	17,634.00	0.02
DKK	7,923.32	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	1,063.51	0.00
DKK	638,716.61	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	89,572.84	0.10
DKK	24,164.69	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	3,243.49	0.00
DKK	53,620.69	Nykredit Realkredit AS 3 Sen Ser 01E 14/01.10.47 DW	7,197.31	0.01
DKK	23,945,277.31	Nykredit Realkredit AS 3% 12/01.10.44	3,426,816.40	3.65
DKK	644,685.15	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	92,619.75	0.10
DKK	336,409.45	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	48,090.16	0.05
DKK	30,492.80	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	4,092.93	0.00
DKK	3,690,028.47	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	541,581.90	0.58
DKK	297,394.72	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	39,918.73	0.04
DKK	1,363,991.71	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	200,563.37	0.21
DKK	106,393.21	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	14,280.96	0.02
DKK	1,465,060.54	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	225,636.84	0.24
DKK	103,478.49	Nykredit Realkredit AS 6% Ser 3C 93/01.10.26 DW	13,890.67	0.02
DKK	3,980,108.36	Nykredit Realkredit AS FRN Sen 15/01.10.18	535,061.82	0.57
DKK	48,627.22	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	6,523.89	0.01
DKK	10,974,918.77	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	1,477,346.39	1.57
DKK	1,409,692.27	Realkredit Danmark A/S 1% Sen 16/01.04.27	191,120.65	0.20
DKK	1,985,482.07	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	265,738.41	0.28
DKK	427,958.63	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	58,076.70	0.06
DKK	19,192,944.17	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	2,638,517.09	2.81
DKK	3,167,077.30	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	439,416.06	0.47
DKK	2,494,299.72	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	345,385.26	0.37
DKK	3,176,771.31	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	442,782.05	0.47
DKK	476,515.70	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	65,879.44	0.07
DKK	377,241.59	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	52,536.32	0.06
DKK	1,524,458.86	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32	205,125.27	0.22
DKK	31,515.20	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32 DW	4,229.93	0.00
DKK	3,618,958.79	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	498,192.60	0.53
DKK	209,456.86	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	28,113.07	0.03
DKK	579,841.71	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	80,461.02	0.09
DKK	24,255.54	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	3,255.60	0.00
DKK	1,475,900.34	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	208,774.15	0.22
DKK	86,820.98	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	11,653.34	0.01
DKK	4,288,701.86	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	596,644.66	0.63
DKK	3,920.07	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.10.50 DW	526.16	0.00
DKK	11,110,420.18	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,573,336.91	1.68
DKK	798,096.92	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	107,122.63	0.11
DKK	785,754.56	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	105,367.41	0.11
DKK	8,437.31	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S3 14/01.10.37 DW	1,132.49	0.00
DKK	143,909.86	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.07.36	20,545.16	0.02
DKK	1,777,551.81	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	254,386.01	0.27
DKK	101,979.03	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	13,688.26	0.02
DKK	4,890,720.72	Realkredit Danmark A/S 3.5% 12/01.10.44	717,625.82	0.77
DKK	259,970.44	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	34,895.34	0.04
DKK	1,187,382.74	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	177,572.25	0.19
DKK	71,115.41	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	9,545.82	0.01
DKK	422,544.00	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	67,912.42	0.07
DKK	28,781.33	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	3,863.63	0.00
DKK	447,101.34	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	72,009.36	0.08
DKK	15,419.81	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	2,070.02	0.00
DKK	1,874,924.30	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	252,784.56	0.27
DKK	11,064.95	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	1,485.08	0.00
DKK	1,451,883.19	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	195,765.08	0.21
DKK	4,653.11	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	624.52	0.00
DKK	5,689,736.67	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	792,068.41	0.84
DKK	58,485.64	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	7,849.66	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	0.06	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	300,143.91	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	42,650.56	0.05
DKK	791,118.80	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	116,161.12	0.12
DKK	71,879.16	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	9,648.34	0.01
DKK	104,732.97	Totalkredit A/S 5% Sen 98/01.07.19	14,239.49	0.02
DKK	48,635.09	Totalkredit A/S 5% Sen 98/01.07.19 DW	6,528.46	0.01
			58,728,499.13	62.56
EUR	6,999.85	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	8,837.42	0.01
EUR	3,499.93	Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	4,198.55	0.00
EUR	12,005.76	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	13,391.58	0.01
EUR	4,001.92	Allianz SE VAR Sub 12/17.10.42	4,680.45	0.01
EUR	2,799.94	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	2,756.53	0.00
EUR	40,019.19	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	44,504.94	0.05
EUR	36,442.74	Argentina 3.875% Reg S Sen 16/15.01.22	34,965.35	0.04
EUR	3,499.93	Aroundtown SA 1.5% Conv Reg S Sen 15/18.01.21	4,670.54	0.01
EUR	36,017.27	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	39,380.92	0.04
EUR	12,005.76	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	12,589.00	0.01
EUR	52,024.94	Avery Dennison Corp 1.25% Sen 17/03.03.25	51,628.51	0.06
EUR	5,602.69	Aviva Plc VAR Sub 14/03.07.44	5,967.17	0.01
EUR	30,014.39	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	29,985.73	0.03
EUR	10,499.78	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	11,979.24	0.01
EUR	45,021.59	Bayer AG VAR Sub 14/01.07.74	47,130.40	0.05
EUR	10,499.78	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	11,183.68	0.01
EUR	14,699.69	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	13,829.76	0.02
EUR	2,799.94	BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23	3,880.56	0.00
EUR	28,013.43	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	28,066.23	0.03
EUR	18,467.38	Belden Inc 3.875% 18/15.03.28	17,592.76	0.02
EUR	699.99	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	775.88	0.00
EUR	2,099.96	Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	2,123.98	0.00
EUR	6,999.85	Citigroup Gl Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	7,679.92	0.01
EUR	18,008.63	Coca-Cola Co 0.75% Sen 15/09.03.23	18,339.28	0.02
EUR	14.05	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	2,022.57	0.00
EUR	74,035.50	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	75,514.72	0.08
EUR	35,480.54	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	35,039.69	0.04
EUR	10,499.78	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	10,605.71	0.01
EUR	30,014.39	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	30,620.98	0.03
EUR	6,999.85	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	6,870.53	0.01
EUR	39,709.64	Deutschland 2.5% 12/04.07.44	53,984.66	0.06
EUR	34,745.94	Deutschland 3.25% 10/04.07.42	52,590.58	0.06
EUR	22,833.04	Deutschland 4% Ser 05 05/04.01.37	35,744.56	0.04
EUR	23,825.78	Deutschland 4.25% Ser 07 07/04.07.39	39,726.99	0.04
EUR	19,854.82	Deutschland 4.75% Ser 0301 03/04.07.34	32,299.92	0.03
EUR	24,818.53	Deutschland 4.75% Ser 08 08/04.07.40	44,537.59	0.05
EUR	39,709.64	Deutschland 4.75% Ser 98 98/04.07.28	57,221.59	0.06
EUR	13,933.99	DKT Finance ApS 7% Sen Reg S 18/17.06.23	14,117.99	0.02
EUR	256,236.53	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	256,065.47	0.27
EUR	1,547,964.80	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	1,554,590.09	1.66
EUR	7,983.83	DnB Bank ASA 4.25% EMTN Reg S Ser 565 12/18.01.22	9,140.92	0.01
EUR	28,013.43	Dover Corp 1.25% Sen 16/09.11.26	27,668.87	0.03
EUR	21,010.07	Ecolab Inc 2.625% Sen 15/08.07.25	23,347.02	0.03
EUR	559.99	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	4,408.44	0.01
EUR	4,199.91	ENI SpA 0% EMTN Sen Conv 16/13.04.22	4,451.02	0.01
EUR	9,128.36	Equinix Inc 2.875% Sen 17/01.10.25	8,629.59	0.01
EUR	35,016.79	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	35,002.96	0.04
EUR	8,003.84	Fedex Corp 1% Sen 16/11.01.23	8,170.16	0.01
EUR	68,032.62	Fedex Corp 1.625% Sen 16/11.01.27	69,020.80	0.07
EUR	2,799.94	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	3,535.04	0.00
EUR	6,999.85	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	6,892.96	0.01
EUR	1,399.97	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	1,657.67	0.00
EUR	46,022.07	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	48,498.98	0.05
EUR	22,010.55	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	23,572.42	0.03
EUR	20,009.59	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	22,538.31	0.02
EUR	21,065.45	Groupama SA VAR Sub 14/28.05.Perpet	23,422.89	0.03
EUR	3,499.93	Haniel Fin Deutschland GmbH 0% Conv Ceconomy AG 15/12.05.20	3,461.97	0.00

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	106,050.85	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	105,782.54	0.11
EUR	6,002.88	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	6,730.24	0.01
EUR	9,266.35	Indonesia 3.375% Reg S Ser 15 15/30.07.25	9,986.07	0.01
EUR	12,498.83	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	12,573.64	0.01
EUR	53,592.26	Interxion Holding NV 6% Reg S 13/15.07.20	54,499.04	0.06
EUR	43,945.66	Intrum AB 2.75% Sen Reg S 17/15.07.22	41,863.51	0.05
EUR	21,767.63	Intrum AB 3.125% Sen Reg S 17/15.07.24	20,446.88	0.02
EUR	19,293.21	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	19,533.71	0.02
EUR	60,028.78	Kellogg Co 1.25% Sen 15/10.03.25	60,505.71	0.06
EUR	4,899.90	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	4,968.20	0.01
EUR	120,057.56	Kraft Heinz Foods Co 2.25% Sen Reg S 16/25.05.28	121,455.03	0.13
EUR	21,065.45	Kraton Polymers LLC Cap Corp 5.25% Sen Reg S 18/15.05.26	21,311.92	0.02
EUR	80,038.38	Macquarie Group Ltd VAR EMTN Sen 18/05.03.25	78,220.71	0.08
EUR	88,042.21	Magna International Inc 1.5% Sen 17/25.09.27	88,910.75	0.10
EUR	9,099.81	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	9,361.65	0.01
EUR	25,011.99	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	26,514.08	0.03
EUR	70.00	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	3,393.43	0.00
EUR	20,009.59	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	21,202.67	0.02
EUR	1,399.97	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	1,804.20	0.00
EUR	92,329.14	Marine Harvest ASA FRN Sen 18/12.06.23	92,867.88	0.10
EUR	75,236.07	Mastercard Inc 1.1% Sen 15/01.12.22	77,779.05	0.08
EUR	14,006.72	Mastercard Inc 2.1% Sen 15/01.12.27	15,354.37	0.02
EUR	6,002.88	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	6,421.25	0.01
EUR	33,015.83	Merck KGaA VAR Reg S Sub 14/12.12.74	33,956.45	0.04
EUR	44,021.11	Mondelez Intl Inc 2.375% Sen 15/06.03.35	44,464.18	0.05
EUR	64,030.70	Moody's Corp 1.75% Sen 15/09.03.27	66,463.86	0.07
EUR	64,030.70	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	66,474.43	0.07
EUR	30,011.67	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	32,860.52	0.04
EUR	24,011.51	Nasdaq Inc 1.75% Sen 16/19.05.23	25,122.29	0.03
EUR	24,011.51	Nasdaq Inc 3.875% Sen 13/07.06.21	26,517.00	0.03
EUR	19,661.09	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	19,312.50	0.02
EUR	29,782.23	Netherlands 2.5% 12/15.01.33	37,235.83	0.04
EUR	73.50	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	5,388.41	0.01
EUR	3,499.93	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	3,366.91	0.00
EUR	7,699.84	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	8,184.23	0.01
EUR	16,852.36	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	17,394.33	0.02
EUR	52,520.42	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	58,476.49	0.06
EUR	46,022.07	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	42,172.55	0.05
EUR	22,010.55	Philip Morris Intl Inc 2% Sen 16/09.05.36	21,149.39	0.02
EUR	8,003.84	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	8,856.89	0.01
EUR	26,012.47	Praxair Inc 1.2% Sen 16/12.02.24	27,030.08	0.03
EUR	34,016.31	Procter & Gamble Co 1.125% Sen 15/02.11.23	35,350.94	0.04
EUR	7,699.84	PT Jersey Ltd 0.5% Conv 14/19.11.19	8,395.36	0.01
EUR	11,445.56	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	10,724.20	0.01
EUR	19,310.00	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	18,863.46	0.02
EUR	6,999.85	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	7,310.99	0.01
EUR	9,266.35	Romania 2.875% MTN Reg S Sen 16/26.05.28	9,464.65	0.01
EUR	13,899.53	Romania 4.625% EMTN Reg S 13/18.09.20	15,314.85	0.02
EUR	70.00	SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	7,589.73	0.01
EUR	20,009.59	SAP SE 1.125% EMTN Sen 14/20.02.23	20,877.01	0.02
EUR	3,499.93	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	3,741.18	0.00
EUR	27,867.98	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	28,651.63	0.03
EUR	94,045.09	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	94,815.33	0.10
EUR	2,099.96	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	3,295.59	0.00
EUR	11,937.09	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	11,900.56	0.01
EUR	49,637.05	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	51,320.74	0.06
EUR	59,564.46	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	60,162.79	0.06
EUR	86,041.25	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	74,898.91	0.08
EUR	1,399.97	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	1,691.80	0.00
EUR	18,256.72	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	17,925.46	0.02
EUR	18,221.37	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	18,724.37	0.02
EUR	5,782.77	Total SA VAR Reg S Sub 15/26.02.Perpetual	5,914.10	0.01
EUR	16,007.68	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	16,792.13	0.02
EUR	62,029.74	United Parcel Serv Inc 1.625% Sen 15/15.11.25	65,372.53	0.07
EUR	33,259.20	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	31,602.90	0.04

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	40,019.19	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	39,503.54	0.04
EUR	42,020.15	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	43,447.78	0.05
EUR	48,023.03	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	46,054.81	0.05
EUR	80,038.38	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	82,420.72	0.09
EUR	94.50	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	4,918.34	0.01
EUR	6,299.87	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	5,978.10	0.01
EUR	16,431.05	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	16,283.34	0.02
			5,350,332.75	5.77
GBP	48,961.89	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	56,027.07	0.06
GBP	16,852.36	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	19,503.97	0.02
GBP	4,199.91	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	6,251.40	0.01
GBP	16,077.68	EI Group Plc 6.5% Reg S 03/06.12.18	18,441.31	0.02
GBP	33,227.20	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	37,689.73	0.04
GBP	2,099.96	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	2,731.50	0.00
GBP	32,159.92	Ocado Group PLC 4% Sen Reg S 17/15.06.24	36,464.38	0.04
GBP	25,278.54	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	27,863.88	0.03
GBP	16,007.68	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	19,809.57	0.02
GBP	53,899.33	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	63,598.39	0.07
GBP	9,479.45	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	11,070.29	0.01
GBP	4,899.90	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	5,282.26	0.01
GBP	6,999.85	Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20	10,104.88	0.01
			314,838.63	0.34
HKD	27,999.40	ASM Pacific Technology Ltd 2% Conv Sen 14/28.03.19	3,427.55	0.00
HKD	104,997.75	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	12,042.30	0.01
HKD	41,999.10	Powerlong Real Estate Hgs Ltd 0% Conv Ser 1238 18/11.02.19	4,499.79	0.01
			19,969.64	0.02
JPY	349,992.51	Advantest Corp 0% Conv Reg S Sen 14/14.03.19	3,860.88	0.00
JPY	559,988.02	Edion Corp 0% Conv Reg S Sen 14/01.10.21	5,463.91	0.01
JPY	209,995.51	Edion Corp 0% Conv Sen Reg S 15/19.06.25	1,731.79	0.00
JPY	69,998.50	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	546.41	0.00
JPY	349,992.51	SBI Holdings Inc 0% Conv Sen 17/14.09.22	4,575.32	0.01
JPY	839,982.03	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	8,367.46	0.01
JPY	629,986.52	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	4,894.00	0.01
JPY	69,998.50	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	546.44	0.00
JPY	209,995.51	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	2,431.12	0.00
JPY	139,997.01	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	1,626.58	0.00
JPY	979,979.04	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	7,706.01	0.01
JPY	69,998.50	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	750.24	0.00
JPY	349,992.51	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	2,900.06	0.00
			45,400.22	0.05
KRW	4,199,910.15	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	3,357.95	0.00
KRW	6,999,850.26	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	5,527.19	0.01
			8,885.14	0.01
NOK	164,794.07	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	7,706.32	0.01
NOK	659,715.16	Fjord1 ASA FRN Sen 17/22.11.22	70,791.47	0.07
NOK	257,242.86	Ship Finance Intl Ltd FRN Sen 17/22.06.20	27,650.77	0.03
			106,148.56	0.11
SGD	5,249.89	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	3,286.07	0.00
USD	33,227.20	Actuant Corp 5.625% B Sen 12/15.06.22	28,928.20	0.03
USD	47,231.05	ADT Corp 3.5% Ser B 13/15.07.22	37,955.76	0.04
USD	19,507.58	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	18,439.93	0.02
USD	45,321.94	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	36,215.43	0.04
USD	66,039.69	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	56,487.39	0.06
USD	46,331.76	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	37,858.86	0.04
USD	26,796.13	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	24,653.79	0.03
USD	5,322.55	America Movil SAB de CV 3.125% Sen 12/16.07.22	4,473.83	0.01
USD	28,013.43	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	23,663.44	0.03
USD	22,010.55	American Express Cred Corp 2.6% Ser F 15/14.09.20	18,620.70	0.02
USD	21,416.54	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	18,060.48	0.02
USD	16,501.27	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	13,809.88	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	10,004.80	Amgen Inc 2.7% Sen 15/01.05.22	8,332.89	0.01
USD	74,130.81	Argentina 6.875% Ser B Sen 17/26.01.27	56,334.78	0.06
USD	44,015.17	Argentina 7.125% Ser B Sen 17/06.07.36	30,511.48	0.03
USD	47,294.72	Argentina VAR Sk Ser $DC 10/31.12.33	48,342.44	0.05
USD	3,375.73	Argentina VAR Sk Ser $DSC 10/31.12.33	3,735.73	0.00
USD	11,814.60	Argentina VAR Sk Ser NY 05/31.12.33	13,495.07	0.01
USD	13,006.24	AT&T Inc 3.4% Sen 15/15.05.25	10,503.86	0.01
USD	30,014.39	AT&T Inc 5.45% Sen 17/01.03.47	25,293.66	0.03
USD	60,471.85	Avanos Medical Inc 6.25% Ser B 15/15.10.22	53,154.94	0.06
USD	3,499.93	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	3,135.62	0.00
USD	8,984.31	Baidu Inc 3.5% Sen 12/28.11.22	7,591.82	0.01
USD	21,436.91	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	19,080.05	0.02
USD	102,048.93	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	86,312.66	0.09
USD	12,005.76	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	10,525.13	0.01
USD	17,499.63	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	14,287.85	0.02
USD	23,011.03	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	15,942.46	0.02
USD	52,024.94	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	34,221.36	0.04
USD	30,014.39	Bharti Airtel Ltd 4.375% Sen Reg S 15/10.06.25	23,850.72	0.03
USD	26,640.76	Bielorussie 6.2% Sen Reg S 18/28.02.30	21,604.11	0.02
USD	9,266.35	BNDES 5.75% Sen Reg S 13/26.09.23	8,067.45	0.01
USD	5,002.40	Boeing Co 2.2% Sen 15/30.10.22	4,114.19	0.00
USD	59,528.54	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	51,117.15	0.05
USD	23,165.88	Brazil 6% Sen 16/07.04.26	20,371.71	0.02
USD	20,107.98	Brazil 7.125% 06/20.01.37	18,213.10	0.02
USD	9,099.81	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	7,739.57	0.01
USD	38,817.94	Calpine Corp 5.375% Sen 14/15.01.23	31,589.63	0.03
USD	3,721.56	Calpine Corp 5.75% Sen 14/15.01.25	2,920.88	0.00
USD	47,161.19	CCO Holdings LLC 5.25% Sen 12/30.09.22	40,554.87	0.04
USD	41,301.58	CenturyLink Inc 5.8% Ser T 12/15.03.22	35,065.74	0.04
USD	4,845.05	CenturyLink Inc 7.5% Ser Y 16/01.04.24	4,271.62	0.00
USD	8,145.31	Charles River Labo Intl Inc 5.5% Sen Reg S 18/01.04.26	7,042.75	0.01
USD	2,099.96	Chegg Inc 0.25% Conv Sen 144A 18/15.05.23	2,131.34	0.00
USD	11,582.94	Chile 2.25% Sen 12/30.10.22	9,474.54	0.01
USD	28,957.35	Chile 3.125% Sen 16/21.01.26	23,837.63	0.03
USD	6,999.85	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	6,267.04	0.01
USD	15,327.35	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	13,038.00	0.01
USD	16,216.11	China Development Bank 2.625% EMTN Sen 17/24.01.22	13,493.45	0.01
USD	36,017.27	Citigroup Inc 5.5% Sub 13/13.09.25	32,773.85	0.04
USD	30,014.39	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	25,885.18	0.03
USD	15,327.35	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	13,160.87	0.01
USD	13,899.53	Colombia 2.625% Sen 13/15.03.23	11,305.45	0.01
USD	15,752.80	Colombia 4% 13/26.02.24	13,486.11	0.01
USD	11,582.94	Colombia 5% Sen 15/15.06.45	9,723.05	0.01
USD	18,532.70	Colombia 5.625% 14/26.02.44	16,841.02	0.02
USD	9,266.35	Colombia 7.375% 06/18.09.37	9,939.18	0.01
USD	20,009.59	Comcast Corp 3.2% Sen 16/15.07.36	14,348.53	0.02
USD	32,999.95	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	27,164.51	0.03
USD	20,573.92	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	9,097.07	0.01
USD	13,933.99	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	12,466.89	0.01
USD	27,799.05	Corp Fin Desarrollo SA COFIDE 4.75% Sen Reg S 12/08.02.22	24,192.83	0.03
USD	11,582.94	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	10,029.75	0.01
USD	25,482.47	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 13/13.08.23	22,369.05	0.02
USD	14,826.16	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	12,979.73	0.01
USD	23,165.88	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	22,249.60	0.02
USD	13,899.53	Costa Rica 7% Sen Reg S 14/04.04.44	11,671.29	0.01
USD	46,331.76	Costa Rica 7.158% Reg S 15/12.03.45	39,591.82	0.04
USD	23,165.88	Croatia 5.5% Reg S Sen 13/04.04.23	20,897.31	0.02
USD	9,266.35	Croatia 6% Reg S Sen 13/26.01.24	8,542.97	0.01
USD	42,873.81	Croatia 6.375% Sen 11/24.03.21	38,969.43	0.04
USD	92,663.51	Croatia 6.625% Reg S 10/14.07.20	83,631.69	0.09
USD	4,423.74	CSC Holdings LLC 5.25% Sen 14/01.06.24	3,588.45	0.00
USD	23,874.18	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	18,462.59	0.02
USD	40,019.19	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	33,386.23	0.04
USD	10,004.80	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	8,142.15	0.01
USD	24,092.51	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	21,763.74	0.02

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	34,016.31	DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual	20,878.57	0.02
USD	75,099.88	DNO ASA 8.75% Sen 18/31.05.23	64,805.05	0.07
USD	28,725.69	Dominican Republic 5.5% Reg S Sen 15/27.01.25	24,424.53	0.03
USD	14,826.16	Dominican Republic 6.85% Reg S Sen 15/27.01.45	12,617.76	0.01
USD	29,189.01	Dominican Republic 6.875% Sen Reg S 16/29.01.26	26,515.23	0.03
USD	4,199.91	DP World Ltd 1.75% Conv Sen 14/19.06.24	3,741.95	0.00
USD	37,512.79	Dr Peng Hg Ltd 5.05% Sen Reg S 17/01.06.20	25,627.29	0.03
USD	8,003.84	Duke Energy Corp 4.8% Sen 15/15.12.45	7,211.27	0.01
USD	32,015.35	EBay Inc 2.6% Sen 12/15.07.22	26,446.01	0.03
USD	6,949.76	Ecopetrol SA 5.875% Sen 13/18.09.23	6,323.36	0.01
USD	113,754.63	Ecuador 10.75% Sen Reg S 16/28.03.22	99,999.43	0.10
USD	55,598.11	Ecuador 7.875% Sen Reg S 18/23.01.28	40,083.69	0.04
USD	41,698.58	Ecuador 9.65% Sen Reg S 16/13.12.26	33,498.33	0.04
USD	4,633.18	Egypt 5.75% Reg S Sen 10/29.04.20	4,030.73	0.00
USD	50,964.93	Egypt 5.875% Reg S Ser 1 15/11.06.25	40,734.40	0.04
USD	37,065.41	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	31,311.55	0.03
USD	18,532.70	Egypt 8.5% Ser 4 Sen Reg S 17/31.01.47	15,474.35	0.02
USD	52,434.67	Energen Corp 4.625% Sen 11/01.09.21	44,910.00	0.05
USD	24,009.33	EnPro Industries Inc 5.875% Sen 15/15.09.22	21,052.05	0.02
USD	34,953.69	Equinix Inc 5.375% Sen 13/01.04.23	30,563.65	0.04
USD	60,023.33	Equinix Inc 5.375% Sen 14/01.01.22	53,004.12	0.06
USD	9,266.35	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	7,686.61	0.01
USD	9,266.35	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	7,599.99	0.01
USD	30,014.39	Export Import Bank Korea (The) FRN Sen 18/01.06.23	25,730.29	0.03
USD	61,708.17	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	49,769.28	0.06
USD	69,497.63	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	57,390.38	0.06
USD	30,014.39	Fedex Corp 4.75% Sen 15/15.11.45	25,709.98	0.03
USD	13,341.45	Frontier Communications Corp 7.125% Sen 12/15.01.23	8,466.17	0.01
USD	19,239.78	Frontier Communications Corp 7.625% Sen 13/15.04.24	11,429.01	0.01
USD	18,532.70	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	14,234.33	0.02
USD	9,128.36	Genworth Holdings Inc 6.5% Sen 04/15.06.34	6,656.82	0.01
USD	15,863.31	Genworth Holdings Inc 7.625% Sen 11/24.09.21	13,962.85	0.02
USD	63,723.10	Georgia 6.875% Reg S Sen 11/12.04.21	58,194.85	0.06
USD	106,286.17	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	95,957.50	0.10
USD	18,532.70	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	19,331.84	0.02
USD	10,887.96	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	9,578.90	0.01
USD	12,180.62	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	6,254.21	0.01
USD	11,582.94	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	9,703.71	0.01
USD	27,736.18	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	21,996.28	0.02
USD	18,532.70	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	16,528.95	0.02
USD	9,004.32	Hasbro Inc 3.15% Sen 14/15.05.21	7,594.15	0.01
USD	53,592.26	HCA Healthcare Inc 6.25% Sen 12/15.02.21	47,688.18	0.05
USD	46,087.56	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	39,597.09	0.04
USD	37,085.85	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	32,187.08	0.03
USD	54,625.17	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	46,537.48	0.05
USD	29,674.20	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	26,157.93	0.03
USD	5,002.40	Home Depot Inc 2.625% Sen 15/01.06.22	4,208.00	0.00
USD	9,266.35	Honduras 7.5% Sen Reg S 13/15.03.24	8,505.00	0.01
USD	20,009.59	HSBC Holdings Plc 4.375% Sub 16/23.11.26	16,859.70	0.02
USD	18,532.70	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	16,674.91	0.02
USD	15,752.80	Hungary 5.375% Sen 14/25.03.24	14,364.19	0.02
USD	11,582.94	Hungary 6.375% Sen 11/29.03.21	10,615.92	0.01
USD	4,633.18	Hungary 7.625% Sen 11/29.03.41	5,439.05	0.01
USD	8,003.84	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	7,090.76	0.01
USD	28,511.08	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	24,914.81	0.03
USD	44,545.82	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	38,344.01	0.04
USD	74,434.84	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	61,615.38	0.07
USD	13,899.53	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	11,726.71	0.01
USD	13,899.53	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	12,091.06	0.01
USD	20,849.29	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	18,391.41	0.02
USD	13,899.53	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	11,789.45	0.01
USD	18,532.70	Indonesia 5.875% Reg S Sen 14/15.01.24	17,044.83	0.02
USD	9,266.35	Indonesia 7.75% Sen Reg S 08/17.01.38	10,232.98	0.01
USD	18,532.70	Indonesia 8.5% 05/12.10.35	21,421.06	0.02
USD	18,008.63	Intel Corp 2.7% Sen 12/15.12.22	15,118.82	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,900.91	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	1,663.75	0.00
USD	14,745.82	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	12,330.26	0.01
USD	19,310.00	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	15,712.62	0.02
USD	32,015.35	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	26,544.04	0.03
USD	50,023.99	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	41,093.32	0.04
USD	60,028.78	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	49,865.21	0.05
USD	16,007.68	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	13,710.35	0.02
USD	86,927.32	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	69,793.89	0.08
USD	3,499.93	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	3,126.96	0.00
USD	5,249.89	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	4,889.94	0.01
USD	48,023.03	Johnson & Johnson 3.7% Sen 16/01.03.46	39,824.91	0.04
USD	6,999.85	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	6,420.34	0.01
USD	3,499.93	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	2,924.07	0.00
USD	32,015.35	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	26,214.17	0.03
USD	89,440.67	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	73,724.70	0.08
USD	59,072.99	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	48,778.79	0.05
USD	9,266.35	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	7,952.50	0.01
USD	23,165.88	Kenya 6.875% Reg S Sen 14/24.06.24	19,634.70	0.02
USD	42,873.81	Kingdom of Saudi Arabia 2.375% EMTN Reg S Ser 1 16/26.10.21	35,302.28	0.04
USD	8,003.84	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	6,988.58	0.01
USD	18,388.82	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	15,312.70	0.02
USD	2,000.96	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	1,702.08	0.00
USD	3,384.52	L Brands Inc 7.6% Sen 07/15.07.37	2,658.28	0.00
USD	3,501.68	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	3,019.75	0.00
USD	23,165.88	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	16,704.02	0.02
USD	27,799.05	Lebanon 6.85% Sen 17/23.03.27	18,802.43	0.02
USD	57,219.72	Lebanon 8.25% EMTN 06/12.04.21	47,033.33	0.05
USD	25,699.85	Level 3 Financing Inc 5.25% Sen 17/15.03.26	20,928.03	0.02
USD	25,724.29	Level 3 Financing Inc 5.625% Sen 15/01.02.23	22,046.04	0.02
USD	5,599.88	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	4,748.18	0.01
USD	44,726.39	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	30,632.15	0.04
USD	26,012.47	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	20,758.85	0.02
USD	22,010.55	Masco Corp 4.375% Sen 16/01.04.26	18,797.34	0.02
USD	72,394.13	Mastec Inc 4.875% Sen 13/15.03.23	60,153.07	0.07
USD	54,664.11	Matador Resources Co 6.875% Ser BD-2018 Sen 15/15.04.23	48,869.03	0.05
USD	20,009.59	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	17,963.81	0.02
USD	44,256.99	Metinvest BV 7.75% Sen Reg S 18/23.04.23	35,674.15	0.04
USD	14,006.72	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	11,031.00	0.01
USD	13,899.53	Mexico 3.625% MTN Tr 25 12/15.03.22	11,886.71	0.01
USD	18,532.70	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	15,765.61	0.02
USD	31,968.91	Mexico 5.75% Sen Tr 24 10/12.10.2110	27,047.15	0.03
USD	34,748.82	Mexico 6.75% MTN 04/27.09.34	35,175.16	0.04
USD	23,165.88	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	18,735.68	0.02
USD	10,424.65	Mexico City's Airport Trust 5.5% Sen Reg S 16/31.10.46	7,921.18	0.01
USD	9,799.79	Michelin SA 0% Conv Sen 17/10.01.22	8,143.84	0.01
USD	20,009.59	Microsoft Corp 3.7% Sen 16/08.08.46	16,607.85	0.02
USD	20,009.59	Microsoft Corp 3.75% Sen 13/01.05.43	16,757.29	0.02
USD	92,663.51	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	79,683.24	0.09
USD	9,266.35	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	7,629.35	0.01
USD	9,266.35	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	7,454.90	0.01
USD	31,505.59	Mongolia 8.75% EMTN Reg S Sen 17/09.03.24	29,014.93	0.03
USD	32,015.35	Monsanto Co 2.75% Sen 14/15.07.21	26,814.00	0.03
USD	28,013.43	Monsanto Co 2.85% Sen 15/15.04.25	22,126.66	0.02
USD	78,037.42	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	69,421.92	0.07
USD	9,266.35	Morocco 5.5% Sen Reg S 12/11.12.42	8,074.99	0.01
USD	26,121.16	Mueller Industries Inc 6% Sub 17/01.03.27	21,998.11	0.02
USD	10,004.80	Nasdaq Inc 3.85% Sen 16/30.06.26	8,312.15	0.01
USD	38,223.70	Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27	31,734.29	0.03
USD	27,799.05	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	25,854.28	0.03
USD	46,331.76	Natl Savings Bk 8.875% Reg S Sen 13/18.09.18	39,964.44	0.04
USD	64,525.09	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	54,071.92	0.06
USD	43,886.36	Navient Corp 6.75% Sen 17/25.06.25	37,376.04	0.04
USD	80,038.38	Newmont Mining Corp 3.5% Sen 12/15.03.22	68,324.13	0.07
USD	9,266.35	Nigeria 6.75% Reg S Sen 11/28.01.21	8,093.33	0.01
USD	9,266.35	Nigeria 7.875% Reg S Sen 17/16.02.32	7,815.47	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	14,006.72	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	11,895.12	0.01
USD	56,694.93	Okea AS 7.5% 17/16.11.20	50,015.65	0.05
USD	30,115.64	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	24,798.10	0.03
USD	64,864.46	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	51,026.84	0.05
USD	28,957.35	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	22,297.56	0.02
USD	75,703.83	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	64,251.80	0.07
USD	34,748.82	Pakistan 8.25% Reg S Sen 14/15.04.24	28,583.43	0.03
USD	39,381.99	Panama 3.875% 16/17.03.28	33,271.72	0.04
USD	83,397.16	Panama 4% Sen 14/22.09.24	72,291.71	0.08
USD	11,582.94	Panama 4.3% Sen Sk 13/29.04.53	9,325.48	0.01
USD	42,856.87	Panama 8.875% 97/30.09.27	49,469.58	0.05
USD	13,899.53	Panama 9.375% Sen 99/01.04.29	16,760.27	0.02
USD	113,341.57	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	98,374.33	0.10
USD	27,799.05	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	23,582.23	0.03
USD	10,424.65	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	9,231.46	0.01
USD	20,849.29	Peru 4.125% Sen 15/25.08.27	18,326.95	0.02
USD	16,911.09	Peru 5.625% Sen 10/18.11.50	16,905.30	0.02
USD	15,057.82	Peru 7.35% Sen 05/21.07.25	15,763.93	0.02
USD	33,127.21	Peru 8.75% 03/21.11.33	41,729.28	0.04
USD	56,940.82	Petrobras Global Finance BV 6% Sen Reg S 17/27.01.28	44,445.09	0.05
USD	24,092.51	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	22,454.71	0.02
USD	27,799.05	Petroleos Mexicanos 4.5% Sen 16/23.01.26	22,278.41	0.02
USD	18,532.70	Petroleos Mexicanos 6.5% Sen 11/02.06.41	14,886.56	0.02
USD	25,945.78	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	21,538.97	0.02
USD	71,814.22	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	61,709.61	0.07
USD	13,899.53	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	12,175.58	0.01
USD	27,799.05	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	27,396.19	0.03
USD	31,584.75	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	23,324.91	0.02
USD	28,013.43	Pfizer Inc 3.4% Sen 14/15.05.24	24,061.85	0.03
USD	9,266.35	Philippines 3.95% Sen 15/20.01.40	7,633.08	0.01
USD	9,266.35	Philippines 4.2% Sen 14/21.01.24	8,105.95	0.01
USD	23,165.88	Philippines 5.5% Sen 11/30.03.26	21,871.72	0.02
USD	18,532.70	Philippines 6.375% Global Sen 09/23.10.34	19,418.66	0.02
USD	16,216.11	Philippines 6.5% Sen 09/20.01.20	14,617.28	0.02
USD	9,266.35	Philippines 7.75% Sen 06/14.01.31	10,472.87	0.01
USD	37,065.41	Philippines 9.5% 05/02.02.30	46,370.88	0.05
USD	38,586.43	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	32,185.16	0.03
USD	8,574.76	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	7,158.94	0.01
USD	37,802.49	Plantronics Inc 5.5% Sen 144A 15/31.05.23	32,433.14	0.03
USD	18,256.72	Point Resources AS 8.5% Sen 18/20.09.24	15,675.87	0.02
USD	23,165.88	Poland 3.25% Sen 16/06.04.26	19,193.33	0.02
USD	18,532.70	Poland 4% Sen 14/22.01.24	16,142.21	0.02
USD	23,165.88	Poland 5% Sen 11/23.03.22	20,950.08	0.02
USD	13,899.53	Poland 5.125% Sen 11/21.04.21	12,513.50	0.01
USD	74,279.45	PPL Capital Funding Inc FRN Sub 07/30.03.67	63,625.03	0.07
USD	97,904.00	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	77,994.07	0.08
USD	32,432.23	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	26,413.01	0.03
USD	8,257.66	PTC Inc 6% Sen 16/15.05.24	7,388.26	0.01
USD	4,199.91	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	4,615.52	0.01
USD	4,199.91	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	4,767.89	0.01
USD	32,560.74	REC Silicon ASA 11.5% 18/13.04.23	29,700.82	0.03
USD	28,957.35	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	22,959.03	0.02
USD	20,009.59	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	17,279.41	0.02
USD	20,009.59	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	16,598.17	0.02
USD	11,582.94	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	10,830.95	0.01
USD	6,002.88	Roper Technologies Inc 2.05% Sen 13/01.10.18	5,134.08	0.01
USD	23,165.88	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	19,878.64	0.02
USD	47,161.19	RSP Permian Inc 6.625% Sen 15/01.10.22	42,454.77	0.05
USD	9,266.35	Russia 4.875% Reg S Sen 13/16.09.23	8,244.32	0.01
USD	41,698.58	Russia 5% Sen Reg S 10/29.04.20	36,608.18	0.04
USD	9,266.35	Russia 5.625% Reg S 12/04.04.42	8,319.40	0.01
USD	27,799.05	Russia Step-up Sk 00/31.03.30	11,686.39	0.01
USD	9,266.35	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	7,792.09	0.01
USD	4,633.18	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	4,283.99	0.01
USD	2,099.96	Sarepta Therapeutics Inc 1.5% Conv Sen 144A 17/15.11.24	3,491.53	0.00

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	18,532.70	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	15,566.01	0.02
USD	9,266.35	Serbia 7.25% Reg S Sen 11/28.09.21	8,675.31	0.01
USD	3,510.91	Servicemaster Co LP 7.45% Sen 97/15.08.27	3,195.63	0.00
USD	12,599.73	Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21	11,359.72	0.01
USD	50,023.99	Shell Intl Finance BV 3.75% Sen 16/12.09.46	40,207.28	0.04
USD	28,013.43	Sherwin Williams Co 3.45% Sen 15/01.08.25	23,118.67	0.03
USD	18,328.79	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	15,283.12	0.02
USD	44,015.17	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	46,323.46	0.05
USD	16,007.68	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	13,445.46	0.01
USD	13,899.53	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	10,719.97	0.01
USD	86,041.25	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	70,394.57	0.08
USD	19,505.67	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	16,459.07	0.02
USD	23,165.88	SMC Gl Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	20,436.09	0.02
USD	25,724.29	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	22,279.14	0.02
USD	99,196.93	Songa Bulk As FRN 17/13.06.22	88,360.08	0.10
USD	13,899.53	South Africa 4.3% Sen 16/12.10.28	10,616.17	0.01
USD	83,397.16	South Africa 5.875% Sen 13/16.09.25	73,347.08	0.08
USD	13,899.53	South Africa 6.25% Sen 11/08.03.41	11,779.04	0.01
USD	9,266.35	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	8,590.20	0.01
USD	26,612.69	Sprint Corp 7.125% 14/15.06.24	22,959.10	0.02
USD	35,370.89	Sprint Corp 7.25% Sen Ser B 14/15.09.21	31,471.02	0.03
USD	9,266.35	Sri Lanka 5.125% Reg S 14/11.04.19	7,946.58	0.01
USD	34,748.82	Sri Lanka 5.875% Reg S Sen 12/25.07.22	29,330.17	0.03
USD	10,424.65	Sri Lanka 6.125% Sen Reg S 15/03.06.25	8,381.72	0.01
USD	32,432.23	Sri Lanka 6.2% Sen Reg S 17/11.05.27	25,439.11	0.03
USD	9,266.35	Sri Lanka 6.825% Reg S Sen 16/18.07.26	7,624.71	0.01
USD	41,698.58	Sri Lanka 6.85% Sen Reg S 15/03.11.25	34,662.81	0.04
USD	55,735.95	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	42,374.46	0.05
USD	28,768.33	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	24,947.91	0.03
USD	13,899.53	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	12,082.54	0.01
USD	18,532.70	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	15,165.85	0.02
USD	11,582.94	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	9,805.35	0.01
USD	15,727.54	Stryker Corp 4.375% Sen 14/15.05.44	13,255.69	0.01
USD	15,327.35	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	13,584.31	0.01
USD	9,324.47	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	8,216.24	0.01
USD	52,520.42	Syngenta Finance NV 3.125% Sen 12/28.03.22	42,958.52	0.05
USD	27,867.98	TBG Gl Pte Ltd 5.25% Reg S Sen 15/10.02.22	23,247.82	0.03
USD	23,832.05	Teleflex Inc 4.875% Sen 16/01.06.26	20,063.38	0.02
USD	42,873.81	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	36,189.83	0.04
USD	48,023.03	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	41,273.15	0.04
USD	20,109.64	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	15,961.38	0.02
USD	19,691.00	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	15,829.79	0.02
USD	10,004.80	Time Warner Inc 4.85% Sen 15/15.07.45	7,864.64	0.01
USD	12,599.73	Total SA 0.5% Conv Ser FP 15/02.12.22	11,786.26	0.01
USD	28,013.43	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	22,460.17	0.02
USD	11,515.78	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	9,880.51	0.01
USD	12,005.76	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	9,888.61	0.01
USD	18,532.70	Turkey 4.25% Sen 15/14.04.26	13,599.09	0.01
USD	18,532.70	Turkey 5.625% 10/30.03.21	15,804.50	0.02
USD	13,899.53	Turkey 6.25% 12/26.09.22	11,963.26	0.01
USD	14,826.16	Turkey 6.75% 10/30.05.40	11,643.53	0.01
USD	31,273.94	Turkey 7% Sen 05/05.06.20	27,438.86	0.03
USD	9,266.35	Turkey 7% Sen 08/11.03.19	8,048.48	0.01
USD	41,698.58	Ukraine 7.75% Reg S 15/01.09.25	33,537.26	0.04
USD	28,725.69	Ukraine 7.75% Reg S Sen 15/01.09.21	24,295.23	0.03
USD	67,181.05	Ukraine 7.75% Reg S Sen 15/01.09.22	56,311.70	0.06
USD	23,165.88	Ukraine 7.75% Reg S Sen 15/01.09.23	19,135.09	0.02
USD	35,038.87	Under Armour Inc 3.25% Sen 16/15.06.26	26,946.51	0.03
USD	6,999.85	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	6,893.97	0.01
USD	3,001.44	United Technologies Corp 3.1% Sen 12/01.06.22	2,536.32	0.00
USD	23,011.03	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	19,122.09	0.02
USD	9,266.35	Uruguay 7.625% Sen Sk 06/21.03.36	10,287.79	0.01
USD	4,169.86	Uruguay 8% Sk Gl Sen 05/18.11.22	4,055.49	0.00
USD	23,165.88	Uruguay VAR PIK Sen 03/15.01.33	25,943.19	0.03
USD	40,019.19	US 2.75% T-Bonds Sen 17/15.08.47	32,653.45	0.04

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	40,019.19	US 3.75% T-Bonds Ser Nov 204 Sen 13/15.11.43	38,900.82	0.04
USD	31,042.28	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	27,406.56	0.03
USD	17,273.67	Verisign Inc 4.75% Ser B Sen 17/15.07.27	14,161.58	0.02
USD	9,266.35	Vietnam 4.8% Reg S Sen 14/19.11.24	7,898.12	0.01
USD	4,199.91	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	3,867.93	0.00
USD	1,399.97	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	1,218.55	0.00
USD	6,999.85	Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25	5,890.42	0.01
USD	42,020.15	Westpac Banking Corp 2.25% Reg S 15/09.11.20	35,316.82	0.04
USD	30,014.39	Westpac Banking Corp FRN Sen 17/28.06.22	25,788.78	0.03
USD	32,482.93	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	28,449.65	0.03
USD	47,122.25	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	38,002.53	0.04
USD	7,092.04	Yum Brands Inc 6.875% Sen 07/15.11.37	6,042.22	0.01
USD	7,699.84	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	6,534.29	0.01
			8,233,657.41	8.88
Total bonds			72,817,120.50	77.74
Bonds in default of payment				
EUR	25,724.29	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	6,566.00	0.01
USD	4,633.18	Barbados (Grand Duchy of) 0 Reg S 10/04.08.22 *	2,242.96	0.00
USD	14,594.50	Barbados (Grand Duchy of) 7.25% Reg S 01/15.12.21 *	7,395.69	0.01
USD	53,281.52	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	9,793.57	0.01
USD	34,702.49	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	7,248.27	0.01
USD	32,586.65	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	6,735.87	0.01
USD	1,622.22	Polarcus Ltd 8% Reg S Ser 144A 13/30.12.22 *	972.60	0.00
USD	67,644.36	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	16,441.08	0.02
USD	20,849.29	Venezuela 7.75% REGS 09/13.10.19 *	4,905.85	0.01
			55,735.89	0.07
Total bonds in default of payment			62,301.89	0.08
Warrants and rights				
AUD	218.09	Westgold Resources Ltd Call Wts 30.06.19	26.22	0.00
EUR	3,876.02	Sacyr SA Droits d'attribut 09.07.18	189.54	0.00
GBP	624.74	Phoenix Group Holding Droits de sousc 09.07.18	1,166.20	0.00
Total warrants and rights			1,381.96	0.00
Transferable securities dealt in on another regulated market				
Bonds				
CAD	34,013.68	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	22,118.75	0.02
EUR	3,499.93	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	4,451.12	0.01
EUR	4,899.90	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	4,825.88	0.01
EUR	46,789.74	Jacktel 7% 14/09.07.19	46,965.20	0.05
EUR	119,626.81	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	133,093.79	0.14
EUR	3,499.93	Rallye SA 5.25% Conv CasinoGu Reg S Sen 16/01.02.22	2,668.21	0.00
EUR	2,099.96	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	2,100.46	0.00
EUR	20,009.59	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	23,851.23	0.03
			217,955.89	0.24
JPY	349,992.51	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	3,390.76	0.00
JPY	209,995.51	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	1,804.37	0.00
JPY	559,988.02	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	4,425.39	0.01
JPY	349,992.51	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	3,478.80	0.00
JPY	699,985.03	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	6,242.15	0.01
JPY	419,991.02	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	3,641.77	0.00
JPY	489,989.52	Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21	4,866.60	0.01

* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	139,997.01	Relo Group Inc 0% Conv 18/22.03.21	1,171.91	0.00
JPY	279,994.01	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	3,000.25	0.00
			32,022.00	0.03
NOK	528,757.56	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	31,949.94	0.03
SEK	48,998.95	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	4,858.33	0.01
USD	18,532.70	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	16,476.49	0.02
USD	38,918.68	AES Panama SA 6% Sen Reg S 15/25.06.22	34,394.63	0.04
USD	19,293.21	Aircastle Ltd 7.625% Sen 12/15.04.20	17,482.04	0.02
USD	3,499.93	Akamai Technologies Inc 0% Conv Sen 14/15.02.19	3,016.40	0.00
USD	3,436.93	Akamai Technologies Inc 0.125% Conv 144A 18/01.05.25	2,958.57	0.00
USD	87,541.43	Aker BP ASA 6% Sen Reg S 17/01.07.22	76,893.32	0.09
USD	4,199.91	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	3,637.67	0.00
USD	21,330.23	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	18,004.95	0.02
USD	6,299.87	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	5,231.73	0.01
USD	2,799.94	Anthem Inc 2.75% Conv Sen 13/15.11.42	7,841.89	0.01
USD	14,006.72	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	11,781.33	0.01
USD	11,199.76	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	9,573.05	0.01
USD	3,499.93	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	3,025.15	0.00
USD	76,292.67	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	66,966.42	0.07
USD	4,001.92	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	2,992.11	0.00
USD	18,958.91	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	14,986.80	0.02
USD	32,155.36	Banco Nacional de Costa Rica 5.875% Reg S Sen 16/25.04.21	27,980.71	0.03
USD	18,221.37	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	16,348.67	0.02
USD	1,399.97	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	1,219.54	0.00
USD	25,785.53	Bluewater Holding BV 10% 13/10.12.19	22,858.15	0.02
USD	5,249.89	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	6,974.79	0.01
USD	9,799.79	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	10,051.30	0.01
USD	25,482.47	Brazil 2.625% Sen 12/05.01.23	19,844.37	0.02
USD	16,216.11	Brazil 4.25% Sen 13/07.01.25	13,114.35	0.01
USD	10,004.80	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	8,287.73	0.01
USD	43,020.63	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	38,798.33	0.04
USD	17,386.02	Buckeye Partners LP VAR Jun Sub 18/22.01.78	13,382.56	0.01
USD	6,002.88	Cargill Inc 3.3% Ser 144 A 12/01.03.22	5,143.85	0.01
USD	28,424.32	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	24,474.54	0.03
USD	6,299.87	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	7,850.92	0.01
USD	17,363.89	Clean Harbors Inc 5.25% Sen 12/01.08.20	14,925.69	0.02
USD	20,587.97	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	16,531.38	0.02
USD	33,072.76	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	27,599.63	0.03
USD	6,299.87	Colony Capital Inc 3.875% Conv Sen 14/15.01.21	5,143.67	0.01
USD	39,813.70	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	31,908.42	0.03
USD	30,347.30	Costa Rica 4.375% Reg S 13/30.04.25	24,140.60	0.03
USD	27,034.00	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	22,516.22	0.02
USD	6,999.85	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	6,351.10	0.01
USD	22,010.55	Cytec Industries Inc 3.5% Sen 13/01.04.23	18,247.62	0.02
USD	47,171.61	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	41,201.79	0.05
USD	24,646.58	Diamondback Energy Inc 4.75% Ser B Sen 17/01.11.24	20,634.58	0.02
USD	8,636.83	Diamondback Energy Inc 5.375% Sen 144A 18/31.05.25	7,426.40	0.01
USD	15,658.65	Dish DBS Corp 5% Sen 13/15.03.23	11,663.68	0.01
USD	20,849.29	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	18,319.00	0.02
USD	28,957.35	Dominican Republic 7.45% Sen 14/30.04.44	26,222.32	0.03
USD	6,999.85	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	6,947.10	0.01
USD	7,615.85	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	6,808.27	0.01
USD	24,324.17	Ecuador 8.875% Sen Reg S 17/23.10.27	18,575.48	0.02
USD	9,099.81	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	7,750.13	0.01
USD	8,003.84	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	6,883.45	0.01
USD	25,482.47	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	19,208.48	0.02
USD	9,799.79	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	10,292.48	0.01
USD	2,099.96	Exact Sciences Corp 1% Conv Sen 18/15.01.25	1,903.89	0.00
USD	46,414.21	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	42,337.48	0.05
USD	3,499.93	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	3,490.42	0.00
USD	4,213.09	Extraction Oil & Gas Inc 5.625% Sen 144A 18/01.02.26	3,468.66	0.00
USD	17,554.54	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	17,865.85	0.02

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	76,870.55	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	68,615.95	0.07
USD	9,799.79	Finisar Corp 0.5% Conv Sen 17/15.12.36	7,606.58	0.01
USD	3,499.93	FireEye Inc 0.875% Conv Sen 144A 18/01.06.24	2,844.04	0.00
USD	64,744.73	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	56,948.53	0.06
USD	25,783.20	FTI Consulting Inc 6% Sen 13/15.11.22	22,686.26	0.03
USD	59,577.59	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	50,547.71	0.05
USD	8,075.09	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	7,047.81	0.01
USD	38,586.43	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	32,936.03	0.04
USD	9,266.35	Honduras 6.25% Sen Reg S 17/19.01.27	7,998.52	0.01
USD	1,749.96	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	1,748.02	0.00
USD	13,664.46	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	11,840.82	0.01
USD	43,945.66	IHS Markit Ltd 5% Ser 144A 16/01.11.22	38,080.72	0.04
USD	3,499.93	II-VI Inc 0.25% Conv Sen 144A 17/01.09.22	3,376.12	0.00
USD	4,199.91	Illumina Inc 0% Conv Sen 15/15.06.19	4,235.70	0.00
USD	45,017.50	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	37,943.02	0.04
USD	27,799.05	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	19,902.44	0.02
USD	4,199.91	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	4,098.58	0.00
USD	5,599.88	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	11,500.84	0.01
USD	8,749.81	InterDigital Inc 1.5% Conv 15/01.03.20	9,002.36	0.01
USD	28,725.45	Interval Acquisition Corp 5.625% Sen 16/15.04.23	24,814.53	0.03
USD	26,796.13	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	23,212.26	0.03
USD	8,749.81	j2 Global Inc 3.25% Conv Sen 14/15.06.29	10,128.36	0.01
USD	8,650.88	Jeld-Wen Inc 4.625% Sen 144A 17/15.12.25	7,070.45	0.01
USD	4,325.44	Jeld-Wen Inc 4.875% Sen 144A 17/15.12.27	3,454.47	0.00
USD	6,999.85	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	5,718.05	0.01
USD	8,399.82	Kaman Corp 3.25% Conv 17/01.05.24	8,732.20	0.01
USD	15,658.65	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	13,267.51	0.01
USD	2,808.73	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	2,372.06	0.00
USD	4,156.92	LGI Homes Inc 6.875% Sen Ser 144 A 18/15.07.26	3,550.33	0.00
USD	6,999.85	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	5,931.66	0.01
USD	3,499.93	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	3,104.46	0.00
USD	57,027.34	Lincoln National Corp VAR Sub 06/17.05.66	46,239.75	0.05
USD	18,821.60	LKQ Corp 4.75% Ser B 14/15.05.23	16,087.38	0.02
USD	41,847.44	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	44,018.04	0.04
USD	1,399.97	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	1,421.38	0.00
USD	65,353.60	Masonite International Corp 5.625% Sen 144A 15/15.03.23	57,452.17	0.07
USD	47,116.39	Mednax Inc 5.25% 144A 15/01.12.23	39,755.25	0.04
USD	9,449.80	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	9,520.21	0.01
USD	5,249.89	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	5,395.80	0.01
USD	6,999.85	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	10,761.65	0.01
USD	7,349.84	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	10,615.11	0.01
USD	9,266.35	Morocco 4.25% Reg S Sen 12/11.12.22	7,929.16	0.01
USD	53,941.20	Mountain Province Diamonds Inc 8% Sen 144A 17/15.12.22	46,325.31	0.05
USD	31,106.65	MSCI Inc 5.25% Ser 144A 14/15.11.24	27,007.01	0.03
USD	22,160.85	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	17,581.59	0.02
USD	2,449.95	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	3,040.01	0.00
USD	33,655.94	New Gold Inc 6.25% Ser 144A 12/15.11.22	29,158.49	0.03
USD	16,290.62	New Gold Inc 6.375% Sen 144A 17/15.05.25	13,883.05	0.02
USD	51,024.46	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	42,639.76	0.05
USD	5,602.69	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	4,702.69	0.01
USD	6,999.85	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	7,951.31	0.01
USD	51,062.71	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	43,147.13	0.05
USD	11,937.09	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	10,524.17	0.01
USD	3,849.92	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	17,124.00	0.02
USD	3,499.93	NRG Energy Inc 2.75% Conv Sen 144A 18/01.06.48	2,902.12	0.00
USD	5,249.89	NuVasive Inc 2.25% Sen Conv 16/15.03.21	4,884.32	0.01
USD	40,730.12	NXP BV 4.125% Sen 144A 15/15.06.20	35,146.76	0.04
USD	2,099.96	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	2,331.44	0.00
USD	93,579.47	Ophir Energy Plc 9.75% 13/06.01.20	82,554.81	0.09
USD	24,576.36	Pampa Energia SA 7.5% Reg S Sen 17/24.01.27	18,834.47	0.02
USD	24,646.58	Parsley Energy LLC / Fin Corp 6.25% Ser 144A Sen 16/01.06.24	22,041.54	0.02
USD	10,424.65	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	9,164.45	0.01
USD	14,006.72	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	11,378.54	0.01
USD	21,990.50	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	18,915.45	0.02
USD	35,746.55	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	30,669.53	0.03

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	27,640.58	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	25,244.41	0.02
USD	4,549.90	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	3,899.41	0.00
USD	23,165.88	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	18,009.68	0.02
USD	20,658.19	Qorvo Inc 7% Ser B Sen 16/01.12.25	19,096.46	0.02
USD	2,099.96	Red Hat Inc 0.25% Conv Sen 14/01.10.19	3,283.35	0.00
USD	2,808.73	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	2,336.31	0.00
USD	16,911.09	Salvador (Republic of) 7.75% Reg S 02/24.01.23	15,252.86	0.02
USD	3,499.93	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	3,459.95	0.00
USD	39,002.86	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	34,672.64	0.04
USD	31,512.25	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	27,963.05	0.03
USD	6,999.85	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	7,321.80	0.01
USD	41,801.97	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	34,521.57	0.04
USD	33,142.98	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	26,546.88	0.03
USD	38,339.12	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	32,014.99	0.03
USD	8,749.81	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	8,201.47	0.01
USD	4,549.90	Supernus Pharmaceuticals Inc 0.625% Conv 144A 18/01.04.23	4,751.89	0.01
USD	32,432.23	Surinam 9.25% Sen Reg S 16/26.10.26	26,655.24	0.03
USD	6,999.85	Synaptics Inc 0.5% Conv 17/15.06.22	5,905.40	0.01
USD	62,180.19	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	53,173.90	0.05
USD	28,939.82	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	25,424.43	0.03
USD	20,925.01	Tennant Co 5.625% Ser WI Sen 18/01.05.25	18,075.84	0.02
USD	9,099.81	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	10,356.23	0.01
USD	10,602.94	Transocean Inc 9% Ser 144A Sen 16/15.07.23	9,799.01	0.01
USD	21,436.91	Transocean Inc Step-up 11/15.12.21	19,661.44	0.02
USD	48,648.49	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	42,565.50	0.04
USD	30,404.47	Trimas Corp 4.875% Sen 144A 17/15.10.25	25,070.44	0.03
USD	25,714.12	Turkey 6.875% 06/17.03.36	20,804.42	0.02
USD	17,142.75	Uruguay 5.1% Sen 14/18.06.50	14,484.45	0.02
USD	13,933.99	Valeant Pharm Intl Inc 6.5% Ser 144A Sen 17/15.03.22	12,349.40	0.01
USD	15,476.08	Valeant Pharm Intl Inc 7% Ser 144A Sen 17/15.03.24	13,893.94	0.02
USD	15,005.83	Valeant Pharmaceuticals Intl 7.25% Sen 144A 11/15.07.22	13,162.92	0.01
USD	12,599.73	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	10,378.60	0.01
USD	11,899.75	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	8,981.75	0.01
USD	12,947.89	Verisign Inc 4.625% Ser B 13/01.05.23	11,181.12	0.01
USD	48,099.45	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	40,935.10	0.04
USD	1,400.67	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	1,197.57	0.00
USD	10,499.78	Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24	9,105.41	0.01
			2,871,115.22	3.08
Total bonds			3,180,020.13	3.41
Other transferable securities				
Shares				
AUD	2,196.09	GPT Group	0.00	0.00
EUR	66.18	SNS Reaal NV	0.00	0.00
USD	91.00	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	16,258.53	0.02
USD	164.54	Onemain Hgs Inc	4,691.41	0.01
			20,949.94	0.03
Total shares			20,949.94	0.03
Bonds				
CAD	72,242.37	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	47,713.44	0.05
DKK	168,523.61	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	22,618.43	0.02
DKK	85,747.62	Rodovre Port Hg AS Step-up 144A 17/14.01.19	11,566.18	0.01
			34,184.61	0.03
EUR	3,499.93	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	3,912.50	0.00
EUR	2,799.94	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	3,389.23	0.00
EUR	3,499.93	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	4,667.99	0.01

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	4,199.91	Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	4,231.11	0.00
EUR	2,099.96	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	2,209.63	0.00
			18,410.46	0.01
GBP	17,343.89	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	19,706.58	0.02
GBP	46,652.39	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	52,863.89	0.05
			72,570.47	0.07
JPY	69,998.50	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	549.15	0.00
NOK	146,615.71	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	2,542.20	0.00
USD	12,787.85	Okea AS FRN Sen 18/28.06.23	11,034.87	0.01
Total bonds			187,005.20	0.17
Bonds in default of payment				
NOK	210,654.51	Atlantic Offshore AS FRN 13/16.05.18 *	22.14	0.00
USD	153,075.61	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.00	0.00
USD	3,208.70	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	21,194.22	Northland Resources AB 11% PIK 14/07.04.16 *	181.53	0.00
USD	22,118.72	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	568.34	0.00
			749.87	0.00
Total bonds in default of payment			772.01	0.00
Warrants and rights				
EUR	61.15	Cofinimmo SA Droits de sousc Perpetual	167.55	0.00
EUR	141.12	Deutsche Wohnen SE Droits d'attribut 09.07.18	112.89	0.00
EUR	47.54	Gecina SA Droits d'attribut 27.06.18	125.97	0.00
EUR	34,325.82	Intesa Sanpaolo SpA Droits de sousc 17.07.18	0.00	0.00
			406.41	0.00
SGD	2,275.74	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.00	0.00
Total warrants and rights			406.41	0.00
Money market instruments				
SEK	34,795.97	Dannemora Magnetit AB 0% CD 14/27.02.15	0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			91,045,072.47	97.02
Cash at banks			2,179,413.34	2.32
Other net assets/(liabilities)			616,654.32	0.66
Total			93,841,140.13	100.00

* See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Financials	61.96 %
Countries and governments	15.27 %
Industrials	3.89 %
Cyclical consumer goods	3.14 %
Energy	2.42 %
Technologies	2.35 %
Raw materials	1.96 %
Utilities	1.47 %
Non-cyclical consumer goods	1.42 %
Healthcare	1.25 %
Real estate	0.79 %
Telecommunications services	0.65 %
Real estate funds	0.26 %
Special Purpose Vehicle (SPV)	0.10 %
Investment funds	0.05 %
Local public administrations	0.04 %
Total	97.02 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Denmark	64.81 %
United States of America	9.64 %
Japan	3.35 %
Germany	1.68 %
The Netherlands	1.41 %
United Kingdom	1.37 %
France	1.00 %
Norway	0.96 %
Switzerland	0.82 %
Australia	0.77 %
Sweden	0.71 %
Canada	0.69 %
Hong Kong	0.60 %
Italy	0.51 %
Singapore	0.51 %
Spain	0.48 %
Bermuda	0.44 %
Luxembourg	0.44 %
Cayman Islands	0.37 %
Mexico	0.36 %
Argentina	0.30 %
British Virgin Islands	0.29 %
Malaysia	0.28 %
Panama	0.28 %
Indonesia	0.26 %
Belgium	0.26 %
Ireland	0.20 %
Ecuador	0.20 %
Egypt	0.19 %
Sri Lanka	0.17 %
Austria	0.17 %
Croatia	0.17 %
Russia	0.16 %
Georgia	0.16 %
Philippines	0.16 %
Ukraine	0.15 %
Peru	0.14 %
Costa Rica	0.13 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Finland	0.13 %
Kazakhstan	0.12 %
South Africa	0.12 %
Dominican Republic	0.12 %
Turkey	0.11 %
Oman	0.10 %
Brazil	0.10 %
Chile	0.10 %
Pakistan	0.10 %
Lebanon	0.09 %
India	0.09 %
South Korea	0.08 %
Jersey	0.08 %
Hungary	0.07 %
Colombia	0.07 %
Poland	0.07 %
Mongolia	0.06 %
Uruguay	0.06 %
Venezuela	0.06 %
China	0.05 %
Marshall Islands	0.05 %
Nigeria	0.04 %
Portugal	0.04 %
Saudi Arabia	0.04 %
Romania	0.04 %
El Salvador	0.04 %
Mauritius	0.04 %
Suriname	0.03 %
Paraguay	0.03 %
Ghana	0.03 %
Guatemala	0.02 %
Kenya	0.02 %
New Zealand	0.02 %
Namibia	0.02 %
Honduras	0.02 %
Azerbaijan	0.02 %
Gabon	0.02 %
Porto Rico	0.02 %
Morocco	0.02 %
Belarus	0.02 %
Taiwan	0.01 %

Industrial and geographical classification of investments (continued)
as at 30th June 2018

Cyprus	0.01 %
Vietnam	0.01 %
Belize	0.01 %
Feroe Islands	0.01 %
Serbia Republic	0.01 %
Barbados	0.01 %
Total	97.02 %

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

Statement of net assets (in EUR)
as at 30th June 2018

Assets	
Securities portfolio at market value	15,610,901.25
Cash at banks	382,768.02
Receivable on issues of shares	502,922.33
Income receivable on portfolio	50,227.62
Interest receivable on bank accounts	2.01
Total assets	16,546,821.23
Liabilities	
Payable on purchases of securities	715,670.22
Payable on treasury transactions	83.69
Interest payable on bank overdrafts	646.54
Expenses payable	36,910.11
Total liabilities	753,310.56
Net assets at the end of the period	15,793,510.67

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK R	86,500.0000	DKK	749.26	8,698,670.17
DKK W R	69,513.0000	DKK	749.68	6,994,264.52
EUR R	1,000.0000	EUR	100.58	100,575.98
				15,793,510.67

The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

Statement of operations and other changes in net assets (in EUR)
from 23rd May 2018 to 30th June 2018

Income	
Dividends, net	13,202.72
Interest on bonds and other debt securities, net	4,152.68
Interest on bank accounts	2.01
Total income	17,357.41
Expenses	
Management fees	10,058.67
Depositary fees	227.22
Banking charges and other fees	8,527.54
Transaction fees	34,788.88
Central administration costs	5,761.62
Professional fees	32.09
Subscription duty ("taxe d'abonnement")	1,974.26
Other taxes	2.03
Bank interest paid	646.54
Other expenses	8.36
Total expenses	62,027.21
Net investment loss	-44,669.80
Net realised gain/(loss)	
- on securities portfolio	18,409.08
- on forward foreign exchange contracts	-88.71
- on foreign exchange	-42,560.75
Realised result	-68,910.18
Net variation of the unrealised gain/(loss)	
- on securities portfolio	156,055.85
Result of operations	87,145.67
Dividends paid	-
Subscriptions	15,706,365.00
Redemptions	-
Total changes in net assets	15,793,510.67
Total net assets at the beginning of the period	-
Total net assets at the end of the period	15,793,510.67

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 30th June 2018

Total net assets	Currency	30.06.2018
	EUR	15,793,510.67

Net asset value per share	Currency	30.06.2018
DKK R	DKK	749.26
DKK W R	DKK	749.68
EUR R	EUR	100.58

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK R	-	86,500.0000	-	86,500.0000
DKK W R	-	69,513.0000	-	69,513.0000
EUR R	-	1,000.0000	-	1,000.0000

The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

Statement of investments and other net assets (in EUR)
as at 30th June 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	2,630,000.00	Deutschland 0% Sen 16/15.08.26	2,604,436.40	16.49
EUR	2,410,000.00	Deutschland 0.25% Sen 17/15.02.27	2,425,074.55	15.35
EUR	2,180,000.00	Deutschland 0.5% Sen 16/15.02.26	2,254,447.00	14.27
EUR	3,230,000.00	Deutschland 0.5% Sen 17/15.08.27	3,306,470.25	20.94
EUR	2,180,000.00	Deutschland 0.5% Sen 18/15.02.28	2,221,365.50	14.07
EUR	2,610,000.00	Deutschland 1% Reg S Sen 15/15.08.25	2,799,107.55	17.72
Total investments in securities			15,610,901.25	98.84
Cash at banks			382,768.02	2.42
Other net assets/(liabilities)			-200,158.60	-1.26
Total			15,793,510.67	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification
(in percentage of net assets)

Countries and governments	98.84 %
Total	98.84 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Germany	98.84 %
Total	98.84 %

SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

Statement of operations and other changes in net assets (in EUR)
from 1st January 2018 to 20th April 2018

Income	
Interest on bonds and other debt securities, net	1,619,819.32
Interest on bank accounts	6,864.51
Other income	1,079.17
Total income	1,627,763.00
Expenses	
Management fees	359,902.59
Depositary fees	4,832.31
Banking charges and other fees	7,047.93
Transaction fees	73,811.36
Central administration costs	61,283.26
Professional fees	729.01
Other administration costs	5,800.81
Subscription duty ("taxe d'abonnement")	11,696.29
Other taxes	45.40
Bank interest paid	14,558.01
Other expenses	372.70
Total expenses	540,079.67
Net investment income	1,087,683.33
Net realised gain/(loss)	
- on securities portfolio	-2,506,067.92
- on forward foreign exchange contracts	2,449,473.86
- on foreign exchange	9,201.60
Realised result	1,040,290.87
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-606,222.61
- on forward foreign exchange contracts	-852,884.23
Result of operations	-418,815.97
Dividends paid	-15,211.71
Subscriptions	-
Redemptions	-131,049,494.15
Total changes in net assets	-131,483,521.83
Total net assets at the beginning of the period	131,483,521.83
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	144,659,746.80	131,483,521.83	-

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
CHF R	CHF	133.48	140.20	-
DKK R	DKK	913.91	960.55	-
DKK W R	DKK	-	963.22	-
EUR I	EUR	126.76	134.28	-
EUR ID	EUR	117.21	118.03	-
EUR R	EUR	123.02	129.49	-
EUR RD	EUR	114.06	114.85	-
EUR R X	EUR	124.00	131.34	-
EUR W R	EUR	-	129.78	-
SEK R	SEK	1,076.37	1,133.18	-
SEK RD	EUR	1,074.09	1,077.68	-

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
CHF R	784.8037	-	-784.8037	-
DKK R	583,226.8732	-	-583,226.8732	-
DKK W R	23,134.0000	-	-23,134.0000	-
EUR I	55,020.8286	-	-55,020.8286	-
EUR ID	177.3000	-	-177.3000	-
EUR R	274,805.5567	-	-274,805.5567	-
EUR RD	6,711.3296	-	-6,711.3296	-
EUR R X	16,251.0952	-	-16,251.0952	-
EUR W R	11,750.0000	-	-11,750.0000	-
SEK R	49,616.2579	-	-49,616.2579	-
SEK RD	91.7423	-	-91.7423	-

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR RD	EUR	2.3850	06.04.2018

SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of operations and other changes in net assets (in EUR)
from 1st January 2018 to 20th April 2018

Income	
Interest on bonds and other debt securities, net	289,274.90
Return on sukuk	5,742.64
Interest on bank accounts	2,997.36
Other income	1,570.92
Total income	299,585.82
Expenses	
Management fees	76,964.86
Depositary fees	984.15
Banking charges and other fees	1,976.38
Transaction fees	13,348.78
Central administration costs	12,479.30
Professional fees	148.28
Other administration costs	908.33
Subscription duty ("taxe d'abonnement")	3,065.02
Other taxes	9.03
Bank interest paid	737.97
Other expenses	82.82
Total expenses	110,704.92
Net investment income	188,880.90
Net realised gain/(loss)	
- on securities portfolio	-331,320.85
- on forward foreign exchange contracts	697,674.38
- on foreign exchange	-32,838.38
Realised result	522,396.05
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-690,363.64
- on forward foreign exchange contracts	-349,643.04
Result of operations	-517,610.63
Dividends paid	-23,922.22
Subscriptions	-
Redemptions	-21,149,108.87
Total changes in net assets	-21,690,641.72
Total net assets at the beginning of the period	21,690,641.72
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	28,221,632.38	21,690,641.72	-

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR I	EUR	114.50	119.31	-
EUR R	EUR	110.40	114.31	-
EUR RD	EUR	79.68	79.47	-
EUR R X	EUR	112.66	117.38	-
EUR W R	EUR	-	114.57	-
SEK R	SEK	1,015.82	1,051.62	-

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	1,102.8007	-	-1,102.8007	-
EUR R	152,756.2550	-	-152,756.2550	-
EUR RD	21,940.6479	-	-21,940.6479	-
EUR R X	2,955.0000	-	-2,955.0000	-
EUR W R	197.0000	-	-197.0000	-
SEK R	18,551.2117	-	-18,551.2117	-

Dividends paid	Currency	Dividend per share	Ex-dividend date
EUR RD	EUR	1.1971	06.04.2018

The accompanying notes are an integral part of these financial statements.

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities;

- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company and its delegate;

  As at 30th June 2018, the following Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company:

Sub-Fund	% of total net assets
SPARINVEST SICAV - EQUITAS	0.03%
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	0.04%
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	0.87%
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	0.00%
SPARINVEST SICAV - BALANCE	0.07%
SPARINVEST SICAV - PROCEDO	0.05%
SPARINVEST SICAV - SECURUS	0.09%
SPARINVEST SICAV - MINIMUM	0.08%

- liquid assets are valued at their nominal value plus accrued interest;

- derivatives are valued at market value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded on a daily basis, net of any withholding tax. The bonds marked by an asterisk in the statement of investments and other net assets are being considered in default, declared or not and no interest is accrued anymore.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets under the item "Unrealised gain/loss on forward foreign exchange contracts". Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statement is the following:

1	EUR	=	7.4507203	DKK	Danish Kroner

k) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and on derivatives.

Note 2 - Management fees

The Board of Directors of the Company have appointed on 31st March 2006 SPARINVEST S.A. Luxembourg as Management Company responsible for overall co-ordination of investment management activities. SPARINVEST S.A. Luxembourg has appointed ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG as Investment Manager and/or Advisor.

In consideration for its services, the Management Company is paid monthly in arrears a fee, calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day:

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	0.925 (until 19th April 2018) 0.75 (since 20th April 2018)
	EUR ID	0.925 (until 19th April 2018) 0.75 (since 20th April 2018)
	EUR R	1.75 (until 19th April 2018) 1.45 (since 20th April 2018)
	EUR R X	0.875 (until 19th April 2018) 0.75 (since 20th April 2018)
SPARINVEST SICAV - EQUITAS	DKK LP I	0.32
	EUR I	0.80 (until 19th April 2018) 0.50 (since 20th April 2018)
	EUR R	1.50 (until 19th April 2018) 1.00 (since 20th April 2018)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR I	0.80
	EUR ID	0.80
	EUR R	1.50
	EUR RD	1.50
	EUR R X	0.75
	GBP R	1.50

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	0.50
	EUR HM I X	0.25
	EUR I	0.80
	EUR R	1.50
	EUR R X	0.75
	EUR W R	1.00
	GBP R	1.50
SPARINVEST SICAV - GLOBAL VALUE	EUR I	0.80
	EUR R	1.50
	EUR R X	0.75
	EUR W R	1.00
	GBP R	1.50
	USD I	0.80
	USD R	1.50
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018	EUR I	0.50
	EUR R	1.00
	EUR RD	1.00
	SEK R	1.00
	USD ID	0.50
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	EUR I	0.45
	EUR R	0.80
	EUR R X	0.40
	EUR W R	0.40
SPARINVEST SICAV - LONG DANISH BONDS	DKK I	0.25
	DKK LP I	0.075
	DKK R	0.50
	DKK W R	0.30
	EUR R	0.50
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50	EUR R	1.00
	EUR RD	1.00
SPARINVEST SICAV - VALUE BONDS 2019 - 50/50	CHF RD	1.00
	CHF RD X	0.50
	CHF R X	0.50
	EUR I	0.50
	EUR R	1.00
	EUR RD	1.00
	EUR R X	0.50
	USD R	1.00
	USD RD	1.00
	USD RD X	0.50
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	EUR R	1.25
	EUR W R	0.80
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	EUR I	0.50
	EUR R	1.00
	EUR RD	1.00

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	CHF R	1.10
	DKK R	1.10 *
	DKK W R	0.80
	EUR I	0.60 *
	EUR R	1.10 *
	EUR RD	1.10
	EUR R X	0.60
	EUR W R	0.80
	SEK R	1.10 *
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	EUR I	0.60 *
	EUR R	1.10 *
	EUR RD	1.10
	EUR R X	0.60
	EUR W R	0.80
	SEK R	1.10 *
SPARINVEST SICAV - BALANCE	DKK LP I	0.33
	DKK R	1.15
	DKK W R	0.65
	EUR I	0.50
	EUR R	1.15
	EUR DAB W R	0.65
SPARINVEST SICAV - PROCEDO	DKK LP I	0.35
	DKK R	1.25
	DKK W R	0.75
	EUR I	0.50
	EUR R	1.25
	EUR DAB W R	0.75
	SEK R	1.25
SPARINVEST SICAV - SECURUS	DKK LP I	0.33
	DKK R	1.00
	DKK W R	0.60
	EUR I	0.50
	EUR R	1.00
	EUR DAB W R	0.60
	SEK R	1.00
SPARINVEST SICAV - MINIMUM	DKK LP I	0.27
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION (launched on 23rd May 2018)	DKK R	1.50
	DKK W R	1.50
	EUR R	1.50

* The Board of Directors of the Company resolved to waive the Management Fee since its launch and until 20th April 2018.

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS (closed for subscriptions as from 15th December 2017 and merged on 20th April 2018)	CHF R	1.25
	DKK R	1.25
	DKK W R	0.80
	EUR I	0.65
	EUR ID	0.65
	EUR R	1.25
	EUR RD	1.25
	EUR R X	0.625
	EUR W R	0.80
	SEK R	1.25
	SEK RD	1.25
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS (closed for subscriptions as from 15th December 2017 and merged on 20th April 2018)	EUR I	0.65
	EUR R	1.25
	EUR RD	1.25
	EUR R X	0.625
	EUR W R	0.80
	SEK R	1.25

Note 3 - Subscription, redemption and conversion fees

The issue price per share is the Net Asset Value per share plus a possible commission, calculated upon the subscription amount:

Sub-Fund	Subscription fee
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS 2019 - 50/50	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	Max 2% for retail classes and LP I (for other institutional classes: 0%)

Sub-Fund	Subscription fee
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	Max 2% for retail classes (for other institutional classes: 0%)
SPARINVEST SICAV - BALANCE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - PROCEDO	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - SECURUS	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - MINIMUM	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION (launched on 23rd May 2018)	Max 3% for retail classes and LP I (for other institutional classes: 0%)

A redemption commission may be charged for the following Sub-Fund:

Sub-Fund	Redemption fee
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	Max 2% for all classes

No conversion commissions are charged.

Shareholders may be requested to bear the difference in subscription commission between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription commission of the Sub-Fund into which the shareholders are converting their shares be higher than the commission of the Sub-Fund they leave.

Note 4 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual *"taxe d'abonnement"* of 0.05% (0.01% for institutional investors) which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the *"taxe d'abonnement"* are exempt from this tax.

Note 5 - Pooling of assets

The assets of certain Sub-Funds are managed in common "pools". Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Assets and profits and losses of each pool are allocated on a prorata basis to the participating Sub-Funds. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

Percentage of allocation in Pools as of 30th June 2018:

	Pool														
Sub-Fund	EMERGING MARKETS BONDS	ETHICAL HIGH YIELD VALUE BONDS	INVESTMENT GRADE CORPORATE BONDS	LONG EUROPEAN BONDS	EMERGING CORPORATE BONDS	SHORT EUROPEAN BONDS	US EQUITY	EUROPE EQUITY	JAPAN EQUITY	PACIFIC EQUITY	CANADA EQUITY	GLOBAL CONVER-TIBLE BONDS	VALUE BONDS - SHORT DATED HIGH YIELD	TACTICAL ASSET ALLOCATION 0-100	CASH
SPARINVEST SICAV - EQUITAS							60.60%	22.90%	8.75%	4.30%	3.45%				
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS			100.00%												
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD													100.00%		
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD		100.00%													
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES					100.00%										
SPARINVEST SICAV - BALANCE	3.50%	4.00%	6.00%	16.50%		14.75%	15.00%	20.00%	10.00%	5.00%		3.00%	2.00%		0.25%
SPARINVEST SICAV - PROCEDO	2.00%	3.75%	5.00%	19.00%			19.50%	26.00%	13.00%	6.50%		4.00%	1.00%		0.25%
SPARINVEST SICAV - SECURUS	5.00%	4.00%	6.00%	10.00%		44.75%	7.50%	10.00%	5.00%	2.50%		2.00%	3.00%		0.25%
SPARINVEST SICAV - MINIMUM	5.00%	3.00%	5.00%	10.00%		56.75%	4.50%	6.00%	3.00%	1.50%		1.00%	4.00%		0.25%
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS												100.00%			
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION (launched on 23rd May 2018)														100.00%	

Note 6 - Securities lending

The Company carried out no securities lending transactions for the period referring to the financial statements.

Note 7 - Swing Pricing

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

Furthermore, the Net Asset Value of Classes denominated in a currency other than the Reference Currency of the relevant Sub-Fund are adjusted upwards or downwards according to comparable principles as described above applying at Class level to compensate for foreign exchange costs by an amount of 0.05% of that Net Asset Value. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

As at 30th June 2018, no swing pricing was applied.

Note 8 - Forward foreign exchange contracts

As at 30th June 2018, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	626,570.70	GBP	550,000.00	19.09.2018	6,142.84
EUR	11,358.86	GBP	10,000.00	19.09.2018	78.27
EUR	220,526.87	NOK	2,090,000.00	19.09.2018	1,506.22
EUR	19,106,133.98	USD	22,340,000.00	19.09.2018	84,314.32
USD	99,000.00	EUR	84,237.68	19.09.2018	60.29
					92,101.94
Forward foreign exchange contracts linked to class USD ID					
USD	390,000.00	EUR	333,544.86	19.09.2018	-1,471.92
					-1,471.92
Forward foreign exchange contracts linked to class SEK R					
SEK	81,250,000.00	EUR	7,930,963.12	19.09.2018	-151,455.51
					-151,455.51

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	964,092.81	GBP	846,274.88	19.09.2018	9,451.88
EUR	472,148.49	USD	551,192.19	19.09.2018	2,829.75
EUR	26,098,606.23	USD	30,516,004.12	19.09.2018	115,171.70
EUR	236,557.08	USD	275,596.10	19.09.2018	1,900.55
EUR	235,118.15	USD	275,596.10	19.09.2018	453.17
EUR	469,001.55	USD	551,192.19	19.09.2018	-335.68
GBP	5,567.60	EUR	6,272.15	19.09.2018	8.55
GBP	2,783.80	EUR	3,149.84	19.09.2018	-9.52
GBP	588,216.72	EUR	667,739.41	19.09.2018	-4,195.47
GBP	2,783.80	EUR	3,150.01	19.09.2018	-9.69
					125,265.24

SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	318,981.45	GBP	280,000.00	19.09.2018	3,127.27
EUR	10,553,701.58	USD	12,340,000.00	19.09.2018	46,572.90
					49,700.17

SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,036,689.70	GBP	910,000.00	19.09.2018	10,163.61
EUR	34,637,351.21	USD	40,500,000.00	19.09.2018	152,852.70
USD	510,000.00	EUR	434,959.48	19.09.2018	-703.10
					162,313.21
Forward foreign exchange contracts linked to class USD R					
USD	4,360,000.00	EUR	3,728,860.53	19.09.2018	-16,455.26
					-16,455.26
Forward foreign exchange contracts linked to class USD RD					
EUR	25,768.77	USD	30,000.00	19.09.2018	225.35
EUR	25,806.76	USD	30,000.00	19.09.2018	263.57
EUR	431,298.32	USD	500,000.00	19.09.2018	5,585.38
EUR	110,067.01	USD	129,000.00	19.09.2018	225.98

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	10,140,000.00	EUR	8,672,166.45	19.09.2018	-38,269.79
					-31,969.51
Forward foreign exchange contracts linked to class CHF RD					
CHF	1,510,000.00	EUR	1,306,913.49	19.09.2018	-3,304.17
					-3,304.17
Forward foreign exchange contracts linked to class CHF R X					
CHF	5,308,000.00	EUR	4,594,103.83	19.09.2018	-11,614.91
					-11,614.91
Forward foreign exchange contracts linked to class CHF RD X					
CHF	760,000.00	EUR	657,784.27	19.09.2018	-1,663.02
					-1,663.02
Forward foreign exchange contracts linked to class USD RD X					
USD	41,000.00	EUR	35,064.97	19.09.2018	-154.74
					-154.74

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	268,783.86	CHF	310,678.93	18.07.2018	755.87
EUR	1,102,531.68	GBP	966,556.67	18.07.2018	10,008.68
EUR	897,437.96	HKD	8,196,902.63	18.07.2018	3,367.92
EUR	214,409.63	SEK	2,196,719.69	18.07.2018	4,087.89
EUR	147,866.39	SGD	232,224.65	18.07.2018	2,107.31
EUR	782,775.45	USD	913,207.76	18.07.2018	1,456.20
EUR	23,104,763.44	USD	26,890,987.24	18.07.2018	97,520.68
EUR	260,364.28	USD	304,402.59	18.07.2018	-76.07
GBP	37,658.05	EUR	42,928.91	18.07.2018	-363.06
HKD	294,988.07	EUR	32,552.86	18.07.2018	-377.52
USD	1,010,491.06	EUR	874,937.06	18.07.2018	-10,393.88
EUR	3,713,699.24	JPY	476,537,541.58	19.07.2018	29,178.12
					137,272.14

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	370,211.80	CAD	568,695.31	19.09.2018	1,626.32
EUR	1,632,779.06	GBP	1,433,243.66	19.09.2018	16,007.62
EUR	1,386,728.89	NOK	13,142,449.93	19.09.2018	9,471.51
EUR	21,484,746.05	USD	25,121,211.19	19.09.2018	94,810.99
NOK	6,801,661.62	EUR	717,264.14	19.09.2018	-4,485.79
					117,430.65

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	5,412.52	CAD	8,373.52	19.09.2018	-14.74
EUR	719,536.00	CAD	1,105,304.43	19.09.2018	3,160.88
EUR	4,373,757.61	GBP	3,839,258.19	19.09.2018	42,879.93
EUR	2,074,095.81	NOK	19,656,834.44	19.09.2018	14,166.30
EUR	339,610.86	SEK	3,479,196.89	19.09.2018	6,485.46
EUR	3,613.14	SEK	37,680.83	19.09.2018	5.29
EUR	63,990,645.06	USD	74,821,573.66	19.09.2018	282,387.16
SEK	41,867.59	EUR	4,051.83	19.09.2018	-43.11
					349,027.17
Forward foreign exchange contracts linked to class DKK R					
DKK	220,254,000.00	EUR	29,574,775.49	19.09.2018	-4,424.67
					-4,424.67

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class CHF R					
CHF	106,000.00	EUR	91,743.60	19.09.2018	-231.95
					-231.95
Forward foreign exchange contracts linked to class DKK W R					
DKK	21,571,000.00	EUR	2,896,462.64	19.09.2018	-433.34
					-433.34
Forward foreign exchange contracts linked to class SEK R					
EUR	14,547.52	SEK	150,000.00	19.09.2018	185.36
EUR	48,615.75	SEK	500,000.00	19.09.2018	741.87
EUR	29,028.39	SEK	300,000.00	19.09.2018	304.07
EUR	11,032.22	SEK	115,000.00	19.09.2018	21.23
EUR	3,260.19	SEK	34,000.00	19.09.2018	4.77
SEK	38,784,000.00	EUR	3,785,778.14	19.09.2018	-72,296.01
					-71,038.71

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	227,843.89	GBP	200,000.00	19.09.2018	2,233.76
EUR	50,647.32	NOK	480,000.00	19.09.2018	345.93
EUR	163,011.80	SEK	1,670,000.00	19.09.2018	3,113.23
EUR	1,917.76	SEK	20,000.00	19.09.2018	2.81
EUR	18,430,491.82	USD	21,550,000.00	19.09.2018	81,332.74
SEK	20,000.00	EUR	1,935.55	19.09.2018	-20.60
					87,007.87
Forward foreign exchange contracts linked to class SEK R					
EUR	11,991.54	SEK	125,000.00	19.09.2018	23.08
EUR	4,861.57	SEK	50,000.00	19.09.2018	74.19
EUR	4,856.79	SEK	50,000.00	19.09.2018	69.41
SEK	14,868,000.00	EUR	1,451,293.04	19.09.2018	-27,714.95
					-27,548.27

SPARINVEST SICAV - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	223,235.94	CHF	258,031.51	18.07.2018	627.78
EUR	915,697.47	GBP	802,764.68	18.07.2018	8,312.62
EUR	745,358.78	HKD	6,807,861.53	18.07.2018	2,797.19
EUR	178,075.93	SEK	1,824,465.19	18.07.2018	3,395.16
EUR	122,809.06	SGD	192,872.03	18.07.2018	1,750.21
EUR	650,126.90	USD	758,456.24	18.07.2018	1,209.44
EUR	216,243.14	USD	252,818.75	18.07.2018	-63.18
EUR	19,189,447.18	USD	22,334,060.27	18.07.2018	80,994.90
GBP	31,276.55	EUR	35,654.20	18.07.2018	-301.54
HKD	244,999.61	EUR	27,036.48	18.07.2018	-313.54
USD	839,253.99	EUR	726,670.87	18.07.2018	-8,632.54
EUR	3,084,378.49	JPY	395,783,839.47	19.07.2018	24,233.62
EUR	301,669.85	CAD	463,405.61	19.09.2018	1,325.22
EUR	398,546.94	CAD	612,221.91	19.09.2018	1,750.79
EUR	2,997.96	CAD	4,638.04	19.09.2018	-8.17
EUR	1,330,482.19	GBP	1,167,889.28	19.09.2018	13,043.93
EUR	1,032,497.67	GBP	906,320.26	19.09.2018	10,122.52
EUR	2,422,599.74	GBP	2,126,543.52	19.09.2018	23,750.95
EUR	1,148,830.00	NOK	10,887,810.05	19.09.2018	7,846.63
EUR	1,129,986.38	NOK	10,709,223.29	19.09.2018	7,717.93
EUR	188,108.54	SEK	1,927,107.59	19.09.2018	3,592.26
EUR	2,001.30	SEK	20,871.20	19.09.2018	2.93
EUR	505,648.64	USD	590,300.70	19.09.2018	3,030.53
EUR	502,278.41	USD	590,300.70	19.09.2018	-359.50
EUR	253,341.42	USD	295,150.35	19.09.2018	2,035.40
EUR	27,950,369.41	USD	32,681,193.03	19.09.2018	123,343.43
EUR	17,507,005.47	USD	20,470,206.21	19.09.2018	77,257.44

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	35,444,058.41	USD	41,443,248.85	19.09.2018	156,412.66
EUR	251,800.39	USD	295,150.35	19.09.2018	485.32
EUR	36,672,346.95	USD	42,879,435.05	19.09.2018	161,833.03
GBP	2,981.32	EUR	3,373.51	19.09.2018	-10.38
GBP	629,952.21	EUR	715,117.23	19.09.2018	-4,493.15
GBP	5,962.63	EUR	6,717.17	19.09.2018	9.16
GBP	2,981.32	EUR	3,373.33	19.09.2018	-10.20
NOK	5,542,384.67	EUR	584,468.03	19.09.2018	-3,655.28
SEK	23,190.22	EUR	2,244.29	19.09.2018	-23.88
					699,009.69

SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	270,196.28	CHF	312,311.50	18.07.2018	759.84
EUR	1,108,325.33	GBP	971,635.79	18.07.2018	10,061.28
EUR	902,153.87	HKD	8,239,976.22	18.07.2018	3,385.62
EUR	215,536.32	SEK	2,208,263.15	18.07.2018	4,109.38
EUR	148,643.41	SGD	233,444.96	18.07.2018	2,118.39
EUR	786,888.83	USD	918,006.54	18.07.2018	1,463.85
EUR	261,732.46	USD	306,002.18	18.07.2018	-76.47
EUR	23,226,175.78	USD	27,032,295.66	18.07.2018	98,033.14
GBP	37,855.94	EUR	43,154.49	18.07.2018	-364.97
HKD	296,538.19	EUR	32,723.92	18.07.2018	-379.50
USD	1,015,801.05	EUR	879,534.73	18.07.2018	-10,448.50
EUR	3,733,214.22	JPY	479,041,680.58	19.07.2018	29,331.45
EUR	137,909.92	CAD	211,848.25	19.09.2018	605.83
EUR	340,089.98	CAD	522,424.12	19.09.2018	1,494.00
EUR	2,558.24	CAD	3,957.76	19.09.2018	-6.97
EUR	608,236.75	GBP	533,906.57	19.09.2018	5,963.10
EUR	785,845.41	GBP	689,810.38	19.09.2018	7,704.36
EUR	2,067,264.37	GBP	1,814,632.26	19.09.2018	20,267.27
EUR	980,325.10	NOK	9,290,838.00	19.09.2018	6,695.73
EUR	516,579.06	NOK	4,895,776.29	19.09.2018	3,528.29
EUR	160,517.68	SEK	1,644,448.64	19.09.2018	3,065.36
EUR	1,707.76	SEK	17,809.91	19.09.2018	2.50
EUR	384,854.78	USD	449,284.39	19.09.2018	2,306.57
EUR	382,289.66	USD	449,284.39	19.09.2018	-273.62
EUR	192,820.96	USD	224,642.20	19.09.2018	1,549.16
EUR	21,273,335.57	USD	24,874,017.81	19.09.2018	93,878.05
EUR	8,003,417.23	USD	9,358,059.63	19.09.2018	35,318.64
EUR	30,245,292.98	USD	35,364,550.78	19.09.2018	133,470.80
EUR	191,648.06	USD	224,642.20	19.09.2018	369.38
EUR	19,132,088.96	USD	22,370,348.08	19.09.2018	84,428.85
GBP	2,269.11	EUR	2,567.61	19.09.2018	-7.90
GBP	479,463.60	EUR	544,283.64	19.09.2018	-3,419.78
GBP	4,538.23	EUR	5,112.52	19.09.2018	6.97
GBP	2,269.11	EUR	2,567.48	19.09.2018	-7.76
NOK	2,533,729.54	EUR	267,192.55	19.09.2018	-1,671.03
SEK	19,788.79	EUR	1,915.11	19.09.2018	-20.37
					533,240.94

SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	88,287.00	CHF	102,048.21	18.07.2018	248.28
EUR	362,146.82	GBP	317,483.33	18.07.2018	3,287.54
EUR	294,780.01	HKD	2,692,423.53	18.07.2018	1,106.26
EUR	70,426.79	SEK	721,553.01	18.07.2018	1,342.74
EUR	48,569.44	SGD	76,278.46	18.07.2018	692.19
EUR	257,117.00	USD	299,959.90	18.07.2018	478.32
EUR	85,521.44	USD	99,986.63	18.07.2018	-24.99
EUR	7,589,184.77	USD	8,832,839.66	18.07.2018	32,032.46

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
GBP	12,369.48	EUR	14,100.79	18.07.2018	-119.26
HKD	96,894.26	EUR	10,692.59	18.07.2018	-124.00
USD	331,914.39	EUR	287,389.18	18.07.2018	-3,414.06
EUR	1,219,832.86	JPY	156,527,525.76	19.07.2018	9,584.09
EUR	268,126.92	CAD	411,879.14	19.09.2018	1,177.86
EUR	236,290.66	CAD	362,974.35	19.09.2018	1,038.01
EUR	1,777.43	CAD	2,749.81	19.09.2018	-4.84
EUR	1,182,544.73	GBP	1,038,030.67	19.09.2018	11,593.56
EUR	611,493.48	GBP	536,765.31	19.09.2018	5,995.03
EUR	1,436,311.84	GBP	1,260,785.92	19.09.2018	14,081.47
EUR	681,118.76	NOK	6,455,168.89	19.09.2018	4,652.11
EUR	1,004,342.22	NOK	9,518,455.54	19.09.2018	6,859.76
EUR	111,525.86	SEK	1,142,544.27	19.09.2018	2,129.78
EUR	1,186.53	SEK	12,374.13	19.09.2018	1.74
EUR	299,468.81	USD	349,603.72	19.09.2018	1,794.82
EUR	297,472.80	USD	349,603.72	19.09.2018	-212.91
EUR	150,040.65	USD	174,801.86	19.09.2018	1,205.46
EUR	16,553,517.99	USD	19,355,333.34	19.09.2018	73,049.76
EUR	15,560,386.47	USD	18,194,106.36	19.09.2018	68,667.12
EUR	21,014,086.60	USD	24,570,888.87	19.09.2018	92,734.00
EUR	149,127.99	USD	174,801.86	19.09.2018	287.43
EUR	31,026,290.26	USD	36,277,738.10	19.09.2018	136,917.30
GBP	1,765.68	EUR	1,997.95	19.09.2018	-6.15
GBP	373,087.20	EUR	423,525.92	19.09.2018	-2,661.05
GBP	3,531.35	EUR	3,978.23	19.09.2018	5.42
GBP	1,765.68	EUR	1,997.85	19.09.2018	-6.04
NOK	4,926,122.15	EUR	519,480.53	19.09.2018	-3,248.85
SEK	13,749.03	EUR	1,330.59	19.09.2018	-14.16
					461,126.20

SPARINVEST SICAV - MINIMUM

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	5,995.36	CHF	6,929.85	18.07.2018	16.86
EUR	24,592.53	GBP	21,559.54	18.07.2018	223.25
EUR	20,017.81	HKD	182,836.09	18.07.2018	75.12
EUR	4,782.52	SEK	48,998.95	18.07.2018	91.18
EUR	3,298.24	SGD	5,179.89	18.07.2018	47.00
EUR	17,460.21	USD	20,369.56	18.07.2018	32.48
EUR	5,807.56	USD	6,789.85	18.07.2018	-1.70
EUR	515,363.52	USD	599,817.17	18.07.2018	2,175.25
GBP	839.98	EUR	957.55	18.07.2018	-8.10
HKD	6,579.86	EUR	726.11	18.07.2018	-8.42
USD	22,539.52	EUR	19,515.92	18.07.2018	-231.84
EUR	82,835.95	JPY	10,629,412.61	19.07.2018	650.83
EUR	48,284.62	CAD	74,171.69	19.09.2018	212.11
EUR	24,135.37	CAD	37,075.19	19.09.2018	106.03
EUR	181.55	CAD	280.87	19.09.2018	-0.49
EUR	212,954.08	GBP	186,929.81	19.09.2018	2,087.78
EUR	69,297.77	GBP	60,829.17	19.09.2018	679.39
EUR	146,708.82	GBP	128,780.12	19.09.2018	1,438.32
EUR	69,571.33	NOK	659,348.62	19.09.2018	475.18
EUR	180,863.16	NOK	1,714,094.95	19.09.2018	1,235.31
EUR	11,391.56	SEK	116,702.60	19.09.2018	217.54
EUR	121.20	SEK	1,263.93	19.09.2018	0.18
EUR	33,937.44	USD	39,619.00	19.09.2018	203.40
EUR	33,711.24	USD	39,619.00	19.09.2018	-24.13
EUR	17,003.42	USD	19,809.50	19.09.2018	136.61
EUR	1,875,934.74	USD	2,193,451.70	19.09.2018	8,278.40
EUR	2,802,133.16	USD	3,276,416.61	19.09.2018	12,365.66
EUR	2,146,436.32	USD	2,509,737.83	19.09.2018	9,472.10
EUR	16,899.99	USD	19,809.50	19.09.2018	32.57
EUR	4,218,469.13	USD	4,932,478.77	19.09.2018	18,615.87
GBP	200.10	EUR	226.42	19.09.2018	-0.70
GBP	42,280.27	EUR	47,996.26	19.09.2018	-301.56
GBP	400.19	EUR	450.83	19.09.2018	0.61

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
GBP	200.10	EUR	226.41	19.09.2018	-0.68
NOK	887,102.02	EUR	93,548.68	19.09.2018	-585.06
SEK	1,404.36	EUR	135.91	19.09.2018	-1.45
					57,704.90

In order to reduce the counterparty risk on forward exchange exposure,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays to the Sub-Fund cash collateral, if the net unrealised result is positive for the Sub-Fund: thus, cash collateral received is disclosed in the caption "Cash at banks" in the statement of net assets. The amount received and to be redeemed to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Redeemable cash collateral received",

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG receives cash collateral, if the net unrealised result is negative for the Sub-Fund: thus, cash collateral paid is disclosed in the caption "Cash at banks" in the statement of net assets. The amount paid and to be received by the Sub-Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Receivable cash collateral paid".

Note 9 - Statement of changes in investments

The statement of changes in investments for the period referring to the financial statements is available free of charge at the registered office of the Company.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.