



H2O
Asset Management

UCITS under French law

H2O VIVACE

ANNUAL REPORT

as at 30 June 2017

Management Company: H2O AM LLP

Custodian: Caceis Bank

Statutory Auditors: PriceWaterhouseCoopers Audit

Delegated Accountant: Caceis Fund Administration

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Limited Liability Partnership under English law, authorised by the United Kingdom's Financial Services Authority
under number 529105

www.h2o-am.com

Marketing agent:

Natixis Asset Management 21, quai d'Austerlitz – 75634 Paris Cedex 13 – France – Tel.: +33 (0)1 78 40 80
00 Société anonyme (French public limited liability company) law with a capital of EUR 50,434,604.76 – Paris
Trade and Companies Register No. 329 450 738 – APE 6630Z

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1. MANAGEMENT REPORT

During the period from 30 June 2016 to 30 June 2017, the performance of the different units in H2O Vivace's FCP (Mutual Investment Fund) compared to their Reference Index, EONIA, are established as follows:

Units	Launch date	ISIN code	Annual performance
I-C (EUR) Index	16/03/2011	FR0011006220	58.88% -0.35%
R-C (EUR) Index	16/03/2011	FR0011015478	58.63% -0.35%
HUSD-I (C) Index	11/02/2015	FR0012498004	61.56% 0.75%
HUSD-R (C) Index	01/04/2015	FR0012497980	63.66% 0.75%
HCHF-I (C) Index	19/03/2015	FR0011978295	62.94% -0.79%
HCHF-R (C) Index	20/01/2015	FR0011978279	60.19% -0.79%
HSGD-R (C) Index	09/06/2015	FR0012497972	63.17% 0.71%

The Fund's Prospectus provides as follows for the hedging of the unit classes denominated in different currencies:

The HCHF-I and HCHF-R units, denominated in CHF, are hedged against exchange rate risk to limit the impact of fluctuations in the EUR/CHF exchange rate on the Fund's performance.

These units therefore aim to achieve the best performance of the strategy during the investment term of the Fund by hedging against the EUR/CHF exchange rate risk, which could affect the net asset value.

The HUSD-I and HUSD-R units, denominated in USD, are hedged against foreign exchange rate risk so as to limit the impact of the fluctuations in the EUR/USD exchange rate on the Fund's performance.

These units therefore aim to achieve the best performance of the strategy during the investment term of the Fund by hedging against the EUR/USD exchange rate risk, which could affect the net asset value.

The HSGD-R units, denominated in SGD, are hedged against foreign exchange rate risk so as to limit the impact of the fluctuations in the EUR/SGD exchange rate on the Fund's performance.

These units therefore aim to achieve the best performance of the strategy during the investment term of the Fund by hedging against the EUR/SGD exchange rate risk, which could affect the net asset value.

Taking into account the changes in the UCITS' liabilities, the size of hedged net assets and the hedging policy applied, which leads to temporary fluctuations in hedging against exchange rate risk, there are differences in the performance between the unit classes. These differences are equally due to the methods in which the management fees for each unit class are calculated.

Please note that, using the AMF classification for UCITS, the Fund is a "diversified UCITS". The management objective is to outperform the daily capitalised EONIA for the EUR units, the 1-month USD LIBOR for the USD units, the 1-month CHF LIBOR for the CHF units and the 1-month SGD for the SGD units, on its minimum recommended term of investment of 4 years after the deduction of management fees.

In compliance with European standards, the UCITS' investment policy is based on a highly dynamic management style that seeks to generate performance from all international interest rate, equity and currency markets, irrespective of the market environments. The management team sets up directional strategies (tracking the general direction of markets), tackling both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond, equity and currency markets.

The Fund is managed by the H2O AM LLP Management Company acting on behalf and in the exclusive interest of the holders. Fund units are registered. No voting rights are attached to these units. The Management Company's voting policy may be consulted at the Management Company's registered office or on the H2O AM LLP website: www.h2o-am.com.

The Management Company has implemented a selection and assessment procedure for intermediaries, which takes into account such objective criteria as quality of research, commercial monitoring and order execution. This procedure is available on the H2O AM LLP website at: www.h2o-am.com.

The Fund's absolute performance approach takes on board the views of the entire management team on government bond markets, credit (corporate and emerging), foreign exchange and equity. Their contribution to the Fund's performance over the period is structured as follows.

1. Government and sovereign bonds

International government bond strategies proved very positive in terms of performance over the period. These strategies comprise:

a. Underweighting the 10-year G4 government bond sensitivity: a positive contribution. This directional strategy which was implemented at the beginning of 2013 has suffered from the **decline in G4 government bond markets over the period (-3.1% in local currencies), led by the US Treasury bonds**. This decline was triggered by the recovery of the US economy at the end of September following its moment of weakness during the first half of the year. The latter reported an annual growth rate of +3.2% in the third quarter. The unemployment rate fell to +4.6%, its lowest level since the financial crisis in 2008. The appearance of reflationary pressure through salary and consumer prices coincided with the sudden rise in rates across the Atlantic exacerbated by the victory of Donald Trump at the beginning of November and his tax incentive and deregulation programme. The US 10-year rate thus passed the 2.6% mark in mid-March 2017. It then lost ground because of the growing disappointment in markets over the Trump Administration's ability to rally a majority to pass its reforms. It closed the month of June at 2.35%, i.e. a rise of 83 basis points in that period. As expected, as a result of the US economy inflation, the FOMC raised its interest rate by 25 basis points three times (mid-December, mid-March and mid-June). **The European and Japanese bond markets are following the steps of the US Treasury**, however in a less pronounced manner. The economic recovery in the eurozone was not accompanied by upward pressure on prices that might force the ECB to adjust its policy on quantitative easing (QE) in the near future. The same applies to Japan. Gilts are equally supported by the progressive turnaround of the Bank of England's position in favour of a more accommodating policy to counter the deterioration of the economic fundamentals due to Brexit, despite its inflation being under pressure owing to the depreciation of the Pound.

b. Allocation between 10-year G4 government bond markets: during the period, the strategy consisted of selling 10-year US bonds, mainly against German bonds of the same maturity. The contribution of this "transatlantic transfer" proved positive due to the increase in approximately 24 basis points spreading the 10-year rates between the two markets;

c. Yield-curve strategies→ flattening of the US curve: a positive contribution owing to the net flattening of the structure of US rates during the period (contraction of the 5-year rate differential against 30 years by 34 bps)

d. Non-G4 sovereign bonds: a very positive contribution owing to the considerable outperformance of long-term sovereign bonds of "GIPS", in this instance Portuguese and Greek primarily, against German and French bonds. Conversely, the election of Donald Trump had a strong impact on Mexican government bonds which underperform their US counterparts.

2. Currencies

Currency strategies posted a positive contribution over the period:

a. Long exposure to the US dollar: a positive contribution due to the active management of the exposure, maximised during the second trimester of 2016 with a view to making the most of the recovery of the US economy and the confirmation of future rate increases of the Fed, following Donald Trump's election to the White House. The exposure declined during the first six months of 2017 while the greenback fell as a result of new US Administration's difficulties in their relations with Congress and an underperformance in the US economy. During the period under review, the dollar fell primarily against the yen (USD/JPY -8.2%) and against the euro (EUR/USD +2.9%). The greenback rose against commodities currencies and against emerging currencies.

b. Inter-bloc strategies → purchase of yen bloc over euro and Canadian dollar blocs: a fairly negative contribution resulting from the fall of the yen (acting as a safe haven amid concerns regarding the British, US and then French elections) against the single currency (EUR/JPY +12%) and the Canadian dollar (CAD/JPY +8.6%)

c. Intra-bloc strategies: positive contribution:

➤ EUR bloc: gains linked to the rise in the euro against the Swiss Franc (EUR/CHF +1%) and the fall of the pound against the euro (EUR/GBP +5.1%) which make it possible to mitigate the losses resulting from the rise of the euro against the Norwegian krone (EUR/NOK +2.7%).

➤ commodities currencies bloc: a negative contribution of the fall of the Canadian dollar against the Australian dollar (CAD/AUD -3.4%), against the New Zealand dollar (CAD/NZD -3.4%) and against the South African rand (CAD/ZAR -11.7%).

➤ yen bloc: a negative contribution of the sale of the South Korean won against the yen (KRW/JPY +9.6%).

➤ USD bloc: a positive contribution of the purchase of the Mexican peso against the US dollar (USD/MXN -1%).

d. Emerging currency strategies: a positive contribution of the sale of a range of Asian currencies (INR, IDR, MYR, SGD) and Latin-American currencies (BRL, COP and CLP) against the US dollar. Profits on the purchase of the rouble and sale of the Turkish lira against the US dollar.

3. Credit markets

The strategies implemented on the credit markets posted a fairly positive performance over the period. These strategies comprise:

a. Equally-weighted directional position on the (six major) credit markets (High Grade, Investment Grade, High Yield, ABS/MBS, Emerging Sovereign and Emerging Local): fairly positive contribution;

b. Allocation by sector: a neutral contribution;

c. Selection of corporate credit securities: a fairly positive contribution of the exposure (1.3% of net assets of the Fund on 30 June 2017) to a basket of financial securities of the eurozone.

d. Selection of emerging credit securities: a fairly positive contribution of three sovereign bonds, mainly Iraqi, Nigerian and Zambian, representing 2.6% of the net assets on 30/06/17.

4. Equity markets

The contribution of exposure to the equity markets of the H2O Vivace Fund over the period was very negative:

a. **Slightly long directional position**: a positive contribution linked to the dynamic beta management of the equity assets class. During the period, MSCI World rose by +16.5%;

b. **Country allocation**: a very positive contribution of overexposure to stock exchanges in the eurozone (+20.1%) and Japan (+28.6%) against the US market (+15.5%), British market (+12.4%), Swiss market (+11.1%) and, more marginally, emerging stock exchanges (+21.2%);

c. **Sector, thematic and stylistic allocation**: a positive contribution:

i. **Allocation by sector based on a cyclical approach**: a negative contribution of the overweighting in the financial sector of the eurozone (+47%) as opposed to defensive sectors, particularly that of consumer goods (+28.2%), basic goods (+1.1%) and health goods (+15.2%).

ii. **Stylistic allocation**: a negative contribution of the decision to purchase large-cap companies ("blue chips") compared to small and mid-cap equities: S&P 500 (+15.5%) underperformed against Russell 2000 (+22.9%). Conversely, positive contribution of the short position of European securities exposed to emerging countries and European equities with low volatility.

iii. **Thematic allocation**: a positive contribution of the purchase of energy storage securities (Tesla, etc.), and advertising on the Internet (Facebook and Criteo, etc.).

iv. **Specific long and short positions of securities compared to market (long/short equity)**: a positive contribution.

5. Trading

Short-term trading on bond futures contracts and currencies proved positive over the period.

Past performance is no guarantee of future results.

For more information on the Fund's investment strategy and its exposure to risk, holders are asked to refer to the KIID or its full prospectus, both of which are available from the Management Company (see the Regulatory Information page in the section on "Access to UCI documentation").

- MAIN CHANGES TO THE PORTFOLIO DURING THE FINANCIAL YEAR

Securities	Movements ("Accounting currency")	
	Purchases	Sales
PGB 5.65% 02/15/24	23,148,070.13	3,382,364.38
MEXICAN BONOS 10.0% 05/12/24	19,566,566.33	0.00
PGB 2 7/8 10/15/25	0.00	7,640,073.44
ESPAGNE 5.15% 10/44	0.00	6,219,386.69
APPLE INC / EX - APPLE SHS	2,782,246.49	3,262,836.96
SPGB 3.8 04/30/24	0.00	4,960,272.05
RNTS MEDIA NV	2,236,500.00	2,449,500.00
GRECE 4.75% 17/04/2019	2,564,961.58	1,821,514.38
REPUBLIC OF IT 291217 FIX 0.0	4,007,252.68	0.00
H2O Barry Active Val I EUR	3,750,000.00	0.00

• **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUE AND DERIVATIVES**

a) Exposure obtained through efficient portfolio management techniques and derivatives

- **Exposure obtained through efficient management techniques: 112,653,516.53**
 - Loans of securities:
 - Borrowing of securities:
 - Reverse repurchase agreements:
 - Repurchase agreements: 112,653,516.53
- **Underlying exposure achieved through derivatives: 2,739,402,736.42**
 - Forward currency exchange: 839,512,815.22
 - Futures: 1,587,247,931.59
 - Options: 154,239,229.15
 - Swaps: 3,269,408.89
 - CFD: 155,133,351.57

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivatives (*)
CREDIT AGRICOLE CIB B.R.E.D. PARIS BNP PARIBAS FRANCE	NOMURA INTL LONDON UBS LIMITED MERRILL LYNCH INTERNATIONAL (GLOBAL FOREIGN EXCHANGE) GOLDMAN SACHS INTERNATIONAL LTD CACIB LONDON DEUTSCHE BANK AG LONDON BRANCH, GREAT WI JP MORGAN SECURITIES LONDON HSBC HOLDING LONDON BNP PARIBAS FRANCE SOCIETE GENERALE MORGAN STANLEY & CO INTL LONDON SOCIETE GENERALE LONDON GOLDMAN SACHS (ASIA) LLC SEOUL B MERRILL LYNCH INTERNATIONAL BANK LTD BNP PARIBAS LONDON MERRILL LYNCH & CO USA CHASE MANHATTAN INTERNATIONAL LONDON NATIXIS MERRILL LYNCH INTERNATIONAL (KSI)

(*) Except listed derivatives.

c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Forward deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (**)	115,427,338.82
Total	115,427,338.82
Derivatives	
. Forward deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	1,165,627.29
Total	1,165,627.29

(**) The Cash account also includes liquid assets resulting from repurchase transactions.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (***)	243,386.08
. Other income	
Total income	243,386.08
. Direct operating expenses	21,485.97
. Other charges	
Total expenses	21,485.97

(***) Income received on loans and reverse repurchase agreements.

• TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – in the accounting currency of the UCI (EUR)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS – total return swaps
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a) Securities and commodities lending

Amount					
% of net assets*					

*% excluding cash and cash equivalents

b) Assets committed for each type of securities financing transactions and TRS, expressed in terms of absolute value

Amount			113,272,616.46		34,844,763.14
% of net assets			55.99%		17.22%

c) Top 10 issuers of collateral received (excluding cash) for all types of financing transactions

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d) Top 10 counterparties in terms of absolute value of assets and liabilities without offsetting

BNP PARIBAS FRANCE FRANCE			75,981,828.60		
CREDIT AGRICOLE CIB FRANCE			23,741,229.78		
B. R. E. D. PARIS FRANCE			13,549,558.08		
NATIXIS FRANCE					28,056,600.00
GOLDMAN SACHS INTERNATIONAL LTD UNITED KINGDOM					1,843,166.00
SOCIETE GENERALE FRANCE					1,788,000.00
GOLDMAN SACHS (ASIA) LLC SEOUL B					1,553,047.14
JP MORGAN SECURITIES LONDON UNITED KINGDOM					417,600.00
SOCIETE GENERALE LONDON UNITED KINGDOM					107,100.00
MERRILL LYNCH & CO USA UNITED KINGDOM					87,000.00
MERRILL LYNCH INTERNATIONAL (KSI) Other countries					69,000.00
CHASE MANHATTAN INTERNATIONAL LONDON					27,000.00
MERRILL LYNCH INTERNATIONAL BANK LTD Other countries					7,500.00

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS – total return swaps
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e) Type and quality of guarantees (collateral)

Type					
- Equities					
- Bonds					
- UCIs					
- Negotiable debt securities					
- Cash			115,427,338.92		1,165,627.29
Rating					

Collateral currency					
- EURO			115,427,338.92		1,165,627.29

f) Settlement and offsetting of contracts

Tripartite					
Central counterparty					
Bilateral	X			X	

g) Collateral maturity broken down by tranche

Less than 1 day					
Between 1 day and 1 week					
Between 1 week and 1 month					
Between 1 and 3 months					
Between 3 months and 1 year					
More than 1 year					
Open-ended					

h) Maturity of securities financing transactions and TRS broken down by tranche

Less than 1 day					
Between 1 day and 1 week					
Between 1 week and 1 month			113,272,616.46		
Between 1 and 3 months					
Between 3 months and 1 year					4,826,013.14
More than 1 year					30,018,750.00
Open-ended					

i) Data on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following reinvestment of cash collateral in euros					

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS – total return swaps
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j) Data on the custody of collateral received by the UCI

Caceis Bank					
Securities					
Cash			115,427,338.92		1,165,627.29

k) Data on the custody of collateral provided by the UCI

Securities					
Cash					

l) Data on income and costs, broken down

Income					
- UCIs			243,386.08		
- Manager					
- Third parties					
Costs					
- UCIs			21,485.97		
- Manager					
- Third parties					

e) Type and quality of guarantees (collateral)

Collateral received must comply with the established H2O policy in order to guarantee a high level of quality and liquidity, and must have no direct correlation with the counterparty to the transaction. Additionally, H2O's collateralisation policy sets out levels of over-collateralisation tailored to each type of security, intended to offset any variation in their value. Finally, a daily margin call system is in place to offset the mark-to-market variations of securities.

i) Data on the reuse of collateral

UCITS funds must reinvest all of their cash collateral (i.e. maximum amount = maximum amount used = 100%), but may not reuse their securities guarantees (i.e. maximum amount = amount used = 0%).

Furthermore, in accordance with the conditions set out in the regulations, in the event that collateral is received in cash, it may only be:

- deposited;
- invested in high-quality government bonds;
- used in reverse repurchase agreements;
- invested in short-term money-market undertakings for collective investment (UCI).

For transactions made by H2O, acting as an "agent" or "principal", the amounts received in respect of cash collateral on temporary sales of securities are invested in high-quality government bonds.

k) Data on the custody of collateral provided by the UCI

All collateral provided by the UCI is transferred in full ownership.

l) Data on income and costs, broken down

Any proceeds resulting from temporary purchases and sales of securities are paid to the UCITS, net of operating costs.

Temporary sales of securities may be contracted with H2O. In certain cases, such transactions may be made with market counterparties through the intermediary of H2O. H2O will receive remuneration for these activities which may be equal to 40%, 33.48% or 33%, including tax, of the income generated by temporary purchases and sales of securities, the amount of which will be detailed in the UCITS' annual report.

2. REGULATORY INFORMATION

• PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES – EXECUTION OF ORDERS

For the Management Company to meet its best execution obligation, the selection and monitoring of rate intermediaries, stockbrokers and counterparties is subject to a specific process.

The Management Company's intermediary/counterparty selection policy can be found on its website at: <http://www.h2o-am.com> ("About H2O AM/Governance and Compliance Commitments" section).

• VOTING POLICY

Details of the conditions under which the Management Company intends to exercise the voting rights associated with securities held in the portfolio by the UCIs it manages, as well as the latest annual report, are available from the company's registered office, or online at: <http://www.h2o-am.com> ("About H2O AM/Governance and Compliance Commitments" section).

• INTERMEDIATION FEES

Detailed information on the terms and conditions applied by the Management Company for order execution or investment decision-making support services during the year ended can be found online at <http://www.h2o-am.com> ("About H2O AM/Governance and Compliance Commitments" section).

• ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

This UCI does not take the three ESG criteria into account simultaneously.

• OVERALL RISK

The Management Company uses the absolute Value at Risk (VaR) calculation method to measure the Fund's overall risk.

- The indicative average level of leverage for the UCI:

The indicative average leverage of the UCITS is 5/7. However, the UCITS has the possibility of reaching a higher level of leverage. The indicative level of the UCITS' leverage effect is calculated as the sum of the nominal positions on the financial contracts used.

- Level of VaR reached by the Fund during the financial year

The maximum level of absolute VaR reached is: 19.83%.

The minimum level of absolute VaR reached is: 17.99%.

The average level of absolute VaR reached is: 18.90%.

The VaR calculation method used is the parametric type at 20 days with a VaR confidence interval of 99%. It is based on a six-year historical data set, with a two-year half-life.

• ACCESS TO UCI DOCUMENTATION

The legal documentation for the UCI (KIID, prospectus, interim reports, etc.) is available from the head office of the Management Company, or from the following e-mail address: info@H2O-am.com

- **REMUNERATION**

The Management Company's remuneration policy and the amounts paid during the last financial year are published in the Management Company's annual report, an excerpt of which is available on request and can be consulted on the website at www.h2o-am.com
Any unitholder may obtain the information on request from the Management Company, at its head office or at the following e-mail address: info@H20-am.com

- **SUBSTANTIAL CHANGES DURING THE FINANCIAL YEAR**

None.



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 June 2017**

H2O VIVACE
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management Company
H2O AM LLP
10 Old Burlington Street
Westminster
London W1S 3AG

Dear Sir or Madam,

In accordance with the assignment entrusted to us by the management bodies of the Management Company, we hereby present our report for the financial year ended 30 June 2017 on:

- the audit of the annual financial statements of the UCITS established in the form of the H2O VIVACE mutual fund, as attached to this report;
- the justification of our assessments;
- The specific verifications and other information required by law.

The annual financial statements were prepared under the responsibility of the Management Company. Our responsibility is to express an opinion on these financial statements based on our audit.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France, which require us to carry out an audit in order to obtain reasonable assurance that the annual financial statements are free from material misstatement. An audit includes an examination, on a test basis or using other selection methods, of evidence supporting the amounts and information in the financial statements. It also includes an assessment of the accounting policies used and significant estimates made, and the overall presentation of these statements. We believe that the information we collected is sufficient and appropriate as a basis for our opinions.

We certify that the annual financial statements are, in compliance with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance for the previous financial year as well as the financial position and assets of the UCITS established as a mutual fund at the end of this financial year.

2. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code governing the justification of our assessments, we would inform you that the assessments we conducted focused on the appropriate nature of the accounting principles applied and on the reasonable nature of the significant estimates used.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

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TEL: +33 (0)1 56 57 58 59, FAX: +33 (0)1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the professional association of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles (Versailles Regional Association of Statutory Auditors). Société par actions simplifiée (simplified joint-stock company) with capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



3. - SPECIFIC VERIFICATIONS AND INFORMATION

We also performed specific verifications as required by law in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report and in the documents provided to shareholders concerning the financial position and the annual financial statements.

The verification of compliance with the laws and regulations obliges us to make the following observations:

- the UCITS invests in debt securities with a maturity of more than three months, of which the remuneration is calculated based on Eonia or 3-month Euribor. These securities are valued at their cost price plus accrued interest. However, paragraph 162-12 of the chart of accounts for UCIs explicitly defines the conditions for implementing a straight-line method: *This method [simplified straight-line method] shall apply to negotiable debt securities with a residual term of less than three months.* Securities with a residual term of more than three months shall be valued at their current value. These securities represent 1.98% of net assets on 30 June 2017.
- Investments in the following UCIs are not listed in the depositary statement on behalf of the Fund nor does the depositary mention these in their declaration.
 - IE00BYVMHR81 - H2O Barry Active Val I EUR – 37,500 units
 - LU1144497093 - QUADRA CAPITAL GLOBAL EQT ALPHA S –A – 1,500 units

Yet the depositary has an obligation to record all the UCI's assets. Article 323-2 of the AMF General Regulations stipulates:

“With regard to the safekeeping of financial instruments and in accordance with point 1 of II in Article 214-10-05 of the French Monetary and Financial Code, the depositary shall ensure that all the financial instruments which may be recorded on an open financial instruments account are included in the depositary books on segregated accounts, in accordance with the principles stated in article 313-13, open on behalf of the UCITS and on behalf of the portfolio Management Company acting on behalf of the UCITS, so that they can be clearly identified as belonging to the UCITS at any time.

For the purposes of managing the register of other assets by the depositary, and in accordance with point 2 of II in Article 214-10-05 of the French Monetary and Financial Code, the latter shall verify their ownership of UCITS or the portfolio Management Company based on the information or documents provided by the UCITS or the portfolio Management Company, and if necessary, on the basis of external evidence.”

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H2O VIVACE

In addition, pursuant to Article 323-10 of the AMF General Regulations:

[...]

Within seven weeks of the end of the UCITS' financial year, the depositary shall certify:

- 1. The assets for which it keeps a custody account.*
- 2. The positions in other assets listed in the inventory, which it shall produce and retain in accordance with Article 323-2."*

However, please note that our declaration on the breakdown of assets of 31/12/16 included the following observation:

"The line of securities XS1099412121- SAPI INVE SAR 5.0% 30-06-19 was valued on 30 December 2016 based on an internal analysis of the Management Company. The rates observed on other databases or provided by other intermediaries present discrepancies that are notably different to the valuation prices. These discrepancies may represent up to 1.45% of the H2O Vivace Fund's net assets. The Management Company confirmed that the price used for the valuation of this line is relevant in view of its own estimate. We are unable to provide an opinion on the validity of the price used for the valuation of this line."

The estimated valuation of this line of securities was validated by the output of securities in the portfolio on 01/09/17, at a price that is consistent with the valuation prices.

Neuilly-sur-Seine, France, 17 October 2017

Document certified by electronic signature

**The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam**

4. ANNUAL FINANCIAL STATEMENTS

- BALANCE SHEET *in EUR***

ASSETS

	30/06/2017	30/06/2016
Net fixed assets		
Deposits		
Financial instruments	307,539,529.16	279,772,012.42
Equities and equivalent securities	45,118,755.47	27,373,462.78
Traded on a regulated or equivalent market	45,118,755.47	27,373,462.78
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	122,244,965.18	137,167,932.01
Traded on a regulated or equivalent market	122,244,965.18	137,167,932.01
Not traded on a regulated or equivalent market		
Debt securities	4,007,252.68	
Traded on a regulated or equivalent market	4,007,252.68	
Negotiable debt securities	4,007,252.68	
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	5,616,571.16	1,598,697.98
Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors	5,616,571.16	1,598,697.98
Other funds intended for non-professional and equivalent investors in other EU Member States		
Professional investment funds and equivalents in other EU Member States and listed special purpose vehicles		
Other professional investment funds and equivalents in other EU Member States and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions	113,272,616.46	76,877,043.92
Receivables on securities received under reverse repurchase agreements		
Receivables on loaned securities		
Securities borrowed		
Securities transferred under repurchase agreements	113,272,616.46	76,877,043.92
Other temporary transactions		
Forward financial instruments	17,279,368.21	36,754,875.73
Transactions on a regulated or equivalent market	9,066,289.19	29,301,849.78
Other transactions	8,213,079.02	7,453,025.95
Other financial instruments		
Receivables	909,190,366.97	800,707,492.78
Forward foreign exchange transactions	839,512,815.22	708,234,231.53
Other	69,677,551.75	92,473,261.25
Financial accounts	17,625,532.99	11,075,604.70
Cash and cash equivalents	17,625,532.99	11,075,604.70
Total assets	1,234,355,429.12	1,091,555,109.90

LIABILITIES

	30/06/2017	30/06/2016
Shareholders' equity		
Capital	156,356,268.58	190,767,036.84
Prior capital net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the financial year (a, b)	54,096,220.51	-20,827,157.39
Profit/loss for the financial year (a, b)	-8,135,905.51	2,862,554.47
Total equity (= amount corresponding to net assets)	202,316,583.58	172,802,433.92
Financial instruments	126,445,234.81	114,423,360.76
Sales of financial instruments		
Temporary securities transactions	112,653,516.53	75,080,991.31
Payables on securities transferred under repurchase agreements	112,653,516.53	75,080,991.31
Payables on borrowed securities		
Other temporary transactions		
Forward financial instruments	13,791,718.28	39,342,369.45
Transactions on a regulated or equivalent market	8,336,040.91	28,277,288.71
Other transactions	5,455,677.37	11,065,080.74
Debts	900,169,363.58	770,661,205.13
Forward foreign exchange transactions	839,431,453.95	705,185,596.62
Other	60,737,909.63	65,475,608.51
Financial accounts	5,424,247.15	33,668,110.09
Current bank loans	5,424,247.15	33,668,110.09
Borrowings		
Total liabilities	1,234,355,429.12	1,091,555,109.90

(a) Including adjustments

(b) Less interim dividends paid during the financial year

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
Hedging transactions		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter market		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures contracts		
CBF XCHI VX CBO 0716		78,311.36
CBF XCHI VX CBO 0816		100,832.62
CBO CBOT USTB 3 0916		1,867,658.31
CBOT USUL 30A 0917	16,737,538.91	
CME CME 3M EUR 0916		3,800,879.88
CME MINI NASDA1 0916		15,110,959.09
CME NIKEI 225 J 0916		2,051,812.54
CME NIKEI 225 J 0917	1,796,535.68	
CME SP EMINI CO 0916		16,228,633.15
CME SP EMINI CO 0917	9,629,398.10	
CME 3M EUR1217		22,311,985.24
Dér XPAR FCE CA 0716		2,990,520.00
DJE ST AUTOMO 0916		4,484,090.00
EMD S&P 400 U6		2,119,555.34
EMD S&P 400 U7	458,989.08	
EOE XAMS FTI AM 0716		2,168,250.00
EOE XAMS FTI AM 0717	2,134,440.00	
ES S&P 500 U6		71,126,682.12
E-STOXX UTIL 0916		380,100.00
EUR DJE ST AUTO 0917	7,949,480.00	
EUR DJE 600 EUR 0916		1,596,420.00
EUR DJE 600 EUR 0917	1,079,865.00	
EUR DJE 600 FIN 0916		1,517,240.00
EUR DJE 600 FOO 0916		221,550.00
EUR DJE 600 INS 0916		1,479,000.00
EUR DJE 600 INS 0917	1,872,720.00	
EUR DJES BANKS 0916		56,532,480.00
EUR DJES BANKS 0917	54,209,070.00	
EUR DJES TELECO 0916		301,720.00
EUR DJES TELECO 0917	938,000.00	
EUR E-STOXX INS 0916		2,583,520.00
EUR E-STOXX INS 0917	1,287,750.00	

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
EUR ESTOXX MEDI 0916		813,930.00
EUR E-STOXX OIL 0916		2,538,900.00
EUR E-STOXX OIL 0917	693,600.00	
EUR E-STOXX UTI 0917	876,525.00	
EUR EUREX EUROS 0916		39,505,960.00
EUR GR EURO BTP 0916		92,870,880.00
EUR SOFFEX SMI 0916		9,272,752.47
EUR XEUR FBTP B 0917	166,209,900.00	
EUR XEUR FDAX D 0917	43,554,900.00	
EUR XEUR FESM D 0917	243,075.00	
EUR XEUR FGBS S 0917	264,377,940.00	
EUR XEUR FGBX B 0916		40,951,460.00
EUR XEUR FSTA D 0917	832,040.00	
EUR XEUR FSTF D 0917	1,957,140.00	
EUR XEUR FSTM D 0917	2,201,140.00	
EUR XEUR FSTS D 0917	690,120.00	
FV CBOT US U6		478,963,492.68
FV CBOT UST 5 0917	534,981,264.49	
HKF HSI HANG SE 0616		118,051.45
HKF HSI HANG SE 0717	431,199.56	
HKF HSI HANG SE 0916		480,629.33
HSI HANG SE N6		1,695,684.96
JGBL JAPAN G U6		54,996,472.83
JGBL JAPAN GO 0917	18,750,204.83	
LIF FTSE250 2Y 0916		9,526,685.52
LIF FTSE250 2Y 0917	10,865,340.24	
LIF LIFFE LG GI 0916		38,369,460.32
LIF Z UKX - LON 0917	14,657,103.81	
LIFFE LG GILT 0917	24,865,918.80	
MFM MEFF IBEX35 0716		806,400.00
MIF FTSE/MIB ID 0916		2,871,900.00
MTAA SPMI FTS 0917	3,807,300.00	
NK2 TOKYO NIK 0917	14,134,423.76	
NYF XNYS RTA RU 0916		45,315,135.69
NYF XNYS RTA RU 0917	72,463,548.29	
NYS NYL MSCI EM 0916		6,088,932.90
NYS NYL MSCI EM 0917	2,294,875.28	
OSE JPX-NIKKEI4 0916		9,809,480.19
OSE JPX-NIKKEI4 0917	13,143,453.64	

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
OSE TSE TOPIX I 0917	5,149,306.84	
SFE XSFE AP S&P 0916		959,182.31
SIM SGX NIK 225 0916		47,913,266.72
SOFFEX SMI 0917	10,459,143.97	
SP 500 MINI 0917	99,374,742.45	
TU CBOT US U6		84,473,367.78
TU CBOT UST 2 0917	36,961,608.43	
TY CBOT YS U6		15,200,532.20
TY CBOT YST 1 0917	10,251,057.60	
UBE CBOT US U6		37,374,263.02
US US TBOND 3 0917	7,423,227.83	
XEUR FDAX DAX 30 U6		34,353,962.50
XEUR FESX DJ 0917	51,429,240.00	
XEUR FGBL BUN 0917	34,148,240.00	
XEUR FGBL BUND 10 U6		167,060.00
XEUR FGBM BOB 0917	1,185,300.00	
XEUR FGBM BOBL U6		2,137,440.00
XEUR FGBS SCHATZ U6		1,456,780.00
XEUR FGBX BUX 0917	29,237,860.00	
XEUR FSTY DJ 0917	2,193,670.00	
XPAR FCE CAC 0717	9,309,735.00	
Z UKX - L U6		5,511,004.15
Options		
ALLIANZ HOLDING 09/2016 PUT 130		1,100,484.69
ASSICURAZ. GENERALI 09/2016 PUT 11		819,634.73
BAYER 09/2016 PUT 80		299,169.89
BAYER 09/2016 PUT 96		857,335.60
BNP PARIBAS 09/2016 PUT 38		472,780.18
BNP PARIBAS 09/2016 PUT 40		709,811.49
BNP PARIBAS 09/2016 PUT 44		838,107.24
CBOE SPX VOLATILITY 07/2016 PUT 19		249,244.06
CBOT US TRES NT 10A 08/2017 CALL 0000	1,115,222.71	
CBOT US TRES NT 10A 08/2017 PUT 0000	9,615,502.80	
CBOT US TRES NT 10A 08/2017 PUT 0000	11,847,426.63	
CBOT US TRES NT 10A 08/2017 PUT 0000	8,190,313.90	
CBOT US TRES NT 10A 08/2017 PUT 0000	2,301,371.93	
CBOT US TRES NT 5A 07/2017 CALL 0000	10,228,647.94	
CBOT US TRES NT 5A 08/2017 PUT 0000	28,797,445.94	
DAIMLER AG 09/2016 PUT 52		473,436.57

- **OFF-BALANCE SHEET *in EUR***

	30/06/2017	30/06/2016
DAIMLER AG 09/2016 PUT 60		881,204.31
DANONE 09/2016 PUT 60		577,700.20
DAX Xetra 09/2016 CALL 10500		2,762,374.36
DIVIDND FUTURE EUREX 12/2019 CALL 0000	1,645,366.46	
DIVIDND FUTURE EUREX 12/2019 CALL 0000	388,112.28	
DIVIDND FUTURE EUREX 12/2019 PUT 0000	735,109.52	
DIVIDND FUTURE EUREX 12/2020 CALL 0000	464,450.76	
DIVIDND FUTURE EUREX 12/2020 CALL 0000	123,657.21	
DIVIDND FUTURE EUREX 12/2020 PUT 0000	499,974.10	
DJ EURO STOXX 50 07/2016 CALL 3000		500,805.14
DJ EURO STOXX 50 07/2016 CALL 3200		49,946.79
DJ EURO STOXX 50 07/2016 CALL 3350		23,719.08
DJ EURO STOXX 50 07/2016 PUT 2500		68,114.31
DJ EURO STOXX 50 07/2016 PUT 2600		54,538.46
DJ EURO STOXX 50 07/2016 PUT 2625		502,745.09
DJ EURO STOXX 50 07/2016 PUT 2675		890,744.35
DJ EURO STOXX 50 07/2016 PUT 2800		839,963.74
DJ EURO STOXX 50 07/2016 PUT 3000		3,064,035.38
DJ EURO STOXX 50 07/2017 PUT 0000	2,182,645.14	
DJ EURO STOXX 50 07/2017 PUT 0000	1,826,698.65	
DJ EURO STOXX 50 08/2016 CALL 3050		79,273.43
DJ EURO STOXX 50 08/2016 PUT 2000		139,246.47
DJ EURO STOXX 50 08/2016 PUT 2300		356,227.33
DJ EURO STOXX 50 08/2016 PUT 2900		1,017,943.93
DJ EURO STOXX 50 09/2016 CALL 3000		1,031,877.06
DJ EURO STOXX 50 09/2016 CALL 3200		966,035.02
DJ EURO STOXX 50 09/2016 CALL 3350		138,824.83
DJ EURO STOXX 50 09/2016 CALL 3400		306,719.69
DJ EURO STOXX 50 09/2016 PUT 2700		4,415,597.82
DJ EURO STOXX 50 09/2016 PUT 2750		2,421,569.31
DJ EURO STOXX 50 09/2016 PUT 2800		348,560.25
DJ EURO STOXX 50 09/2016 PUT 2850		1,608,787.11
DJ EURO STOXX 50 09/2016 PUT 2900		953,136.13
DJ EURO STOXX 50 09/2016 PUT 3000		4,672,013.94
DJ EURO STOXX 50 09/2017 CALL 0000	9,818.81	
DJ EURO STOXX 50 09/2017 CALL 0000	8,337.59	
DJ EURO STOXX 50 09/2017 CALL 0000	623,963.76	
DJES BANKS 09/2016 CALL 100		161,342.50
DJES BANKS 09/2016 CALL 115		90,186.47

• **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
DJES BANKS 09/2016 CALL 125		93,768.34
DJES BANKS 09/2016 CALL 130		87,664.86
DJES BANKS 09/2017 CALL 0000	2,071,612.34	
DJES BANKS 09/2017 CALL 0000	2,040,875.90	
DJES BANKS 12/2016 PUT 70		285,838.73
DJES BANKS 12/2016 PUT 80		319,243.64
DJES BANKS 12/2016 PUT 85		1,083,952.92
DJES BANKS 12/2016 PUT 95		913,272.96
ENEL SPA 09/2016 PUT 3.6		657,195.96
ENI SPA 09/2016 PUT 12		215,402.35
GLAXOSMITHKLINE PLC 09/2016 PUT 13.5		157,490.03
GOLDMAN SACHS GROUP 07/2016 PUT 135		173,875.05
GOLDMAN SACHS GROUP 07/2016 PUT 145		558,321.10
HANG SENG 12/2017 PUT 0000	246,544.08	
HANG SENG 12/2017 PUT 0000	519,131.55	
IPATH S&P 500 VIX S/ 07/2016 PUT 13		54,169.98
ISHS MSCI EM MK 09/2016 PUT 30		132,310.57
ISHS MSCI EM MK 12/2016 PUT 30		190,702.87
J.P.MORGAN CHASE 09/2016 PUT 60		433,522.93
L'OREAL 09/2016 PUT 160		624,338.90
MID-CURVE 1YR USD 03/2017 CALL 99.25		187,710,374.84
MID-CURVE 1YR USD 03/2017 PUT 98.5		344,006,487.16
MID-CURVE 1YR USD 03/2017 PUT 99		325,686,309.18
MID-CURVE 1YR USD 09/2016 PUT 98		4,052,205.55
MID-CURVE 1YR USD 09/2016 PUT 98.125		2,668,503.24
MID-CURVE 1YR USD 09/2016 PUT 98.75		2,805,188.68
MID-CURVE 1YR USD 09/2016 PUT 98.875		3,145,678.49
MID-CURVE 1YR USD 12/2016 CALL 99.125		226,681,302.31
MID-CURVE 1YR USD 12/2016 CALL 99.5		9,505,779.01
MID-CURVE 1YR USD 12/2016 CALL 99.625		81,032,980.98
MID-CURVE 1YR USD 12/2016 PUT 98.5		142,458,349.95
MID-CURVE 1YR USD 12/2016 PUT 98.625		281,611,466.13
MID-CURVE 1YR USD 12/2016 PUT 99		212,253,580.41
MID-CURVE 1YR USD 12/2016 PUT 99.125		365,230,343.29
NIKKEI 225 07/2016 CALL 18000		13,233.19
NIKKEI 225 07/2017 CALL 0000	71,029.02	
NIKKEI 225 09/2017 CALL 0000	441,276.75	
ORANGE 09/2016 PUT 13		352,833.72
RENAULT SA 09/2016 PUT 72		598,101.99

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
RENAULT SA 09/2016 PUT 76		726,053.10
RUSSELL 2000 INDEX 09/2016 PUT 1000		698,623.70
SAINT-GOBAIN 09/2016 PUT 34		571,203.24
SANOFI 09/2016 PUT 68		325,940.21
SAP SE 09/2016 PUT 64		468,479.69
SIEMENS AG NAMEN 09/2016 PUT 88		679,879.23
S&P 500 INDEX 01/2017 PUT 1750		1,634,588.65
S&P 500 INDEX 06/2018 CALL 0000	1,912.30	
S&P 500 INDEX 06/2018 CALL 0000	26,708,398.32	
S&P 500 INDEX 07/2016 CALL 2150		1,172,481.63
S&P 500 INDEX 07/2016 PUT 1800		296,969.26
S&P 500 INDEX 07/2016 PUT 1900		625,423.23
S&P 500 INDEX 07/2017 CALL 0000	596,606.97	
S&P 500 INDEX 07/2017 CALL 0000	430,553.72	
S&P 500 INDEX 07/2017 PUT 0000	867,992.32	
S&P 500 INDEX 08/2016 PUT 1750		920,106.35
S&P 500 INDEX 08/2016 PUT 1900		1,161,451.07
S&P 500 INDEX 09/2016 CALL 1990		2,210,703.02
S&P 500 INDEX 09/2016 CALL 1995		682,316.44
S&P 500 INDEX 09/2016 CALL 2065		431,356.19
S&P 500 INDEX 09/2016 CALL 2070		526,644.58
S&P 500 INDEX 09/2016 CALL 2075		613,215.42
S&P 500 INDEX 09/2016 PUT 1800		1,453,160.43
S&P 500 INDEX 09/2016 PUT 1990		814,796.97
S&P 500 INDEX 09/2016 PUT 1995		262,648.92
S&P 500 INDEX 09/2016 PUT 2065		321,327.82
S&P 500 INDEX 09/2016 PUT 2070		410,492.11
S&P 500 INDEX 09/2016 PUT 2075		511,657.16
S&P 500 INDEX 09/2017 CALL 0000	226,334.62	
S&P 500 INDEX 09/2017 CALL 0000	152,388.30	
S&P 500 INDEX 10/2016 PUT 2200		261,210.77
S&P 500 INDEX 12/2017 PUT 0000	116,012.61	
S&P 500 INDEX 12/2018 CALL 0000	2,549.73	
S&P/ASX 200 INDEX 12/2016 PUT 4000		1,501,949.93
S&P/ASX 200 INDEX 12/2016 PUT 4650		2,607,548.74
TOTAL 09/2016 PUT 36		184,653.86
TOTAL 09/2016 PUT 40		383,179.66
UKX - FTSE 100 INDX 09/2016 CALL 6400		8,118,797.66
VSTOXX 07/2016 PUT 20		37,068.70

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
VSTOXX 07/2016 PUT 21		105,291.34
VSTOXX 07/2016 PUT 22		115,904.67
VSTOXX 07/2016 PUT 23		118,534.57
VSTOXX 07/2016 PUT 24		251,646.23
VSTOXX 07/2016 PUT 26		341,552.11
VSTOXX 07/2016 PUT 27		43,329.12
VSTOXX 07/2017 PUT 0000	175,306.12	
VSTOXX 08/2017 PUT 0000	16,394.23	
VSTOXX 08/2017 PUT 0000	171,114.30	
3M CO 08/2016 PUT 160		223,110.34
Commitments on over-the-counter market		
Options		
03/2017 CALL 6.5248		1,590,395.61
03/2017 PUT 6.5248		2,412,594.89
ASML HLDG 09/2016 PUT 85		458,981.04
EUR/AUD OTC 08/2017 CALL 0000	3,274,031.04	
EUR/AUD OTC 08/2017 CALL 0000	5,487,071.31	
EUR/AUD OTC 08/2017 CALL 0000	3,274,031.04	
EUR/AUD OTC 08/2017 CALL 0000	5,487,071.31	
EUR/AUD OTC 08/2017 PUT 0000	343.39	
EUR/GBP OTC 07/2016 CALL 0.8275		9,532,294.72
EUR/GBP OTC 07/2016 CALL 0.8275		12,998,583.71
EUR/GBP OTC 07/2016 CALL 0.8275		3,466,288.99
EUR/GBP OTC 09/2016 CALL 0.825		4,913,971.77
EUR/GBP OTC 09/2016 CALL 0.825		4,913,971.77
EUR/GBP OTC 09/2016 CALL 0.9		870,612.46
EUR/GBP OTC 09/2016 CALL 0.9		870,612.46
EUR/GBP OTC 09/2016 CALL 0.9		435,306.23
EUR/GBP OTC 09/2016 PUT 0.7475		349,424.75
EUR/GBP OTC 09/2016 PUT 0.7475		349,424.75
EUR/GBP OTC 12/2017 CALL 0000	2,957,315.82	
EUR/GBP OTC 12/2017 CALL 0000	6,858,818.68	
EUR/GBP OTC 12/2017 PUT 0000	750,013.59	
EUR/JPY OTC 09/2016 CALL 124.5		602,478.53
EUR/JPY OTC 09/2016 CALL 126.25		896,737.06
EUR/JPY OTC 09/2016 PUT 110.5		1,799,619.20
EUR/JPY OTC 09/2016 PUT 116		10,493,149.22
EUR/USD OTC 07/2016 CALL 1.145		2,396,867.46
EUR/USD OTC 07/2016 CALL 1.155		327,044.51

- **OFF-BALANCE SHEET *in EUR***

	30/06/2017	30/06/2016
EUR/USD OTC 07/2016 CALL 1.155		654,089.03
EUR/USD OTC 07/2016 PUT 1.0875		2,233,157.73
EUR/USD OTC 07/2016 PUT 1.115		8,475,425.71
EUR/USD OTC 07/2016 PUT 1.115		8,475,425.71
EUR/USD OTC 08/2016 PUT 1.0925		4,784,002.25
FRESENIUS 09/2016 PUT 60		267,074.34
GBP/USD OTC 09/2016 PUT 1.33		1,380,238.71
HANG SENG 12/2017 PUT 15000		2,855,492.48
HANG SENG 12/2017 PUT 18600		4,211,207.89
IPATH-S&P S/T FU 07/2017 CALL 0000	44,509.52	
IPATH-S&P S/T FU 07/2017 PUT 0000	196,866.84	
KOSPI 200 INDEX 12/2016 PUT 220		321,901.21
KRW/EUR OTC 12/2016 PUT 190		3,092.04
KRW/EUR OTC 12/2016 PUT 215		3,330.99
KRW/USD OTC 12/2017 PUT 0000	167.94	7,000.93
KRW/USD OTC 12/2017 PUT 0000	287.92	8,873.19
NZD/USD OTC 07/2017 PUT 0000	3,031.93	
NZD/USD OTC 07/2017 PUT 0000	3,031.93	
S&P 500 INDEX 09/2016 PUT 2000		77,112.16
USD/CNH OTC 09/2016 CALL 7		1,510,692.46
USD/CNH OTC 10/2016 CALL 7		1,320,821.75
USD/INR OTC 08/2017 CALL 0000	1,543,028.46	
USD/JPY OTC 07/2016 CALL 135		0.13
USD/JPY OTC 07/2016 CALL 135		0.13
USD/JPY OTC 07/2016 PUT 106.5		6,119,301.96
USD/JPY OTC 07/2016 PUT 112.5		8,074,044.40
USD/JPY OTC 07/2016 PUT 112.5		8,074,044.40
USD/JPY OTC 07/2017 CALL 0000	549,421.35	
USD/JPY OTC 07/2017 CALL 0000	1,053,057.60	
USD/JPY OTC 07/2017 PUT 0000	1,754,440.51	
USD/JPY OTC 07/2017 PUT 0000	4,419,826.83	
USD/JPY OTC 07/2017 PUT 0000	13,361.73	
USD/JPY OTC 07/2017 PUT 0000	6,971.34	
USD/JPY OTC 11/2016 CALL 117		694,151.24
USD/JPY OTC 11/2016 CALL 118		252,008.57
USD/JPY OTC 11/2016 CALL 118		120,404.09
USD/JPY OTC 11/2016 CALL 118.5		200,793.96
USD/JPY OTC 11/2016 CALL 132.25		7,751.48
USD/JPY OTC 11/2016 CALL 132.25		10,537.17

• OFF-BALANCE SHEET *in EUR*

	30/06/2017	30/06/2016
USD/JPY OTC 11/2016 CALL 133.25		6,039.41
USD/JPY OTC 11/2016 PUT 103.5		8,718,815.35
USD/JPY OTC 11/2016 PUT 104		1,981,202.32
USD/JPY OTC 11/2016 PUT 104		4,146,702.53
USD/JPY OTC 11/2016 PUT 104.5		3,898,766.17
USD/JPY OTC 11/2016 PUT 112		4,956,744.22
USD/JPY OTC 11/2016 PUT 112		5,116,639.19
USD/JPY OTC 11/2016 PUT 112		6,955,431.40
USD/RUB OTC 08/2016 CALL 70		539,840.44
USD/RUB OTC 08/2016 CALL 76		132,473.34
USD/RUB OTC 08/2016 PUT 63		1,424,885.32
USD/TRY OTC 08/2016 CALL 3		773,715.61
USD/TRY OTC 08/2016 CALL 3.15		242,906.28
USD/TRY OTC 08/2016 PUT 2.725		77,574.07
USD/ZAR OTC 07/2017 PUT 0000	1,102,429.76	
Performance swaps		
Cond var swap 16.5GS	52,606.20	
Cor var swap 21.45GS	52,606.20	
Cor var swap 4.55NAT	52,606.20	
DISP XRT SINGLENAT	26,303.10	
S VAR SPX INDEX 20.5	52,606.20	
SING SHAR TPX NAT	66,863.85	
SING STOCK VOL JPM	34,849.95	
SING VOL SWP NAT	38,860.04	
SWAP VAR KOSPI 21.75	1,360,450.19	
SWAP VAR KOSPI2 23.7	1,149.77	1,172.51
SWAP VAR NKY 28.20	908.46	1,021.48
SWAP VAR SPX 20.60		27,003.92
SWAP VAR SPX 21.65	1,214.92	
SWAP VAR SPX 25.30		54,007.83
SWAP VAR SX5E 28.50		26,400.00
SWAP VAR SX5E 29.80		55,200.00
SWAP VAR 18.30 KOSPI	52,606.20	
SWP VAR SX5E 1036.84	60,008.00	60,008.00
SWP VAR UKX FTSE 729	52,766.93	55,751.16
Var Swap 14.90ML	10,521.24	
VAR SWAP 15.25ML	7,890.93	
Var swap 20.94XRT	26,303.10	
VAR UKX INDEX 21.25	53,641.59	

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
VAR 21.72 SX5NYS BNP	52,606.20	
VAR 22 HSI SPX NAT	52,606.20	
VAR 22.6 KOSP SPX NA	52,606.20	
VAR 22.70 NKY SPX ML	65,757.75	
VAR22.45 SX5E NAT	52,606.20	
VOL FTSE 14.95 JPM	44,416.60	
VOL SING SHA SMI JPM	118,104.83	
VOL SING STOCK JPM	41,199.36	
VOL SWP INDEX ML	33,000.00	
VOL SWP PAN SMI JPM	118,104.83	
VOL SWP STOCKS ML	27,000.00	
VOL SWP 19.12 NAT	38,860.04	
VOL SWP 19.25 BNP	6,466.92	
VOL SWP 20.50 TPX SG	12,009.16	
VOL 16.40 SMI ML	6,866.56	
VOL 16.44 SMI JPM	41,199.36	
VOL 21.18 TPX NAT	66,863.85	
Volswap 13 SG	11,836.39	
Volswap 13%SG	102,582.09	
Volswap 14.70%NAT	52,461.63	
Volswap 16.18%SG	108,491.65	
Volswap 16.54%JPM	13,500.00	
Volswap 17.02%NAT	27,000.00	
Volswap 17.34%JPM	13,500.00	
VOLSWAP16.74%NAT	105,000.00	
Other commitments		
CFD		
ABF UBS AS BR 1230		153,772.94
AF GS AIR F 1230	1,318,416.00	604,137.60
AKZ SG AKZO N 1230	190,225.00	414,939.57
ALIG ALIMA SG 1230	71,382.54	
AMUN AMUND SG 1230	156,601.20	
ARE SG AREVA 1230		11,050.00
ASSA ABLOY 1230	246,286.90	234,031.50
ATLAS JPM 1230		1,266,620.47
AVIVA PLC 1230	59,629.91	447,364.80
BAS GS GR 1230		439,296.00
BAT UBS BAT 1230		2,005,615.64
BAYER MS2 1230		1,078,920.00

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
BB FP BIC SG 1230		406,240.00
BIA INT. UBS 1230	573,987.40	365,505.00
BOL MS BOLLOR 1230		205,265.00
BP EMI SG 1230	284,488.56	
CDFASHMO 1230	430,010.59	382,295.65
CFD ACS ACTI. 1230	131,917.50	
CFD AEGON 1230		1,339,642.06
CFD AKE AKASTOR CFD		6,195.73
CFD ASML HOLD CFD	1,494,824.10	
CFD ASSICURAZ CFD		727,950.00
CFD BAYER AG CFD	260,360.00	
CFD BNP UBS 1230		1,895,677.42
CFD BP 1230		316,334.76
CFD BRIT SKY CFD	92,828.43	
CFD BRIT.LAND 1230		386,382.29
CFD BSY ML BRIT 1230		280,608.87
CFD BUNZL PLC 1230	290,648.05	322,094.41
CFD BUZZI PRF 1230	165,531.10	
CFD CARLS UBS 1230		639,634.13
CFD CFD CASINO 1230		401,760.00
CFD CFD GLENCOR 1230	605,113.60	
CFD CFD HENKEL 1230		1,489,880.00
CFD CFD SG AM 1230	278,741.40	
CFD CFD SG BWO 1230	48,825.86	
CFD CFD SG CDIT 1230	390,546.00	
CFD CFD SG DC/ 1230	456,059.68	
CFD CFD SG HLDX 1230	84,458.42	
CFD CFD UBS SKF 1230		273,749.06
CFD CFD VOLKSWA 1230		109,863.00
CFD CLARIANT 1230		207,974.68
CFD CLN CLARIANT 123	264,906.39	
CFD COBHAM 1230	270,773.30	
CFD CR SUISSE 1230	209,882.72	
CFD DANONE 1230		257,444.60
CFD DE SAMM 1230	109,104.85	
CFD DERWENT 1230	293,192.87	251,537.21
CFD DEUT WOHN 1230	395,182.00	
CFD DIAGEO 1230	997,669.79	1,462,872.38
CFD DSM KONING 1230	61,985.36	772,155.48

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
CFD DUC SG INDU 1230	187,700.42	
CFD EDP 1230	261,391.90	
CFD FRESENIU SG 1230	1,568,754.00	371,224.80
CFD FRESNILLO 1230		261,125.08
CFD GAMESA CFD	353,335.50	334,435.50
CFD GDN GS DNB 1230		278,480.09
CFD GIVAUDAN 1230	417,929.96	234,944.10
CFD GLAXOSMIT 1230	528,992.65	960,904.46
CFD GPOR GRPTL 1230	136,255.11	
CFD GS ASML 1230		503,823.00
CFD GS BARRY 1230		442,391.20
CFD GS FORTUM 1230		181,188.00
CFD GWW GS BOSK 1230		213,141.00
CFD HAMMERS 1230		587,815.41
CFD HERMES 1230	28,122.25	
CFD HIKMA PH. 1230	262,843.80	465,681.97
CFD IMPERIAL 1230	314,314.06	
CFD ING 1230		160,632.50
CFD INTERTEK 1230		426,999.58
CFD INTERTEK 1230	489,874.15	
CFD IPSEN 1230	575,280.00	266,064.00
CFD ITV PLC CFD	188,835.33	
CFD KONE UBS 1230		1,010,625.00
CFD LAND LAND S 1230		548,849.05
CFD LANXESS 1230		145,336.00
CFD LANXESS 1230	245,273.00	
CFD LIBERTY I 1230		455,893.87
CFD LUFTHANSA 1230	1,221,402.50	645,489.00
CFD MARKS SPE 1230	432,733.90	
CFD MCO DIOR MS 1230		320,152.80
CFD MEN ML BOUY 1230		588,611.00
CFD MILICOM 1230		465,060.69
CFD ML DAIML 1230	640,037.00	1,510,709.04
CFD ML WAL-MART 1230		893,894.41
CFD MUENCHENE 1230	663,828.00	375,625.00
CFD NESTLE UB 1230		2,395,523.42
CFD OMV AG 1230		211,806.00
CFD OSR OSRAM L 1230	216,225.00	144,274.00
CFD PRUDENTIA 1230	1,578,592.45	1,074,859.41

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
CFD PUBLICIS CFD		907,950.00
CFD QIAGEN NV 1230		413,294.00
CFD RANDGOLD 1230		242,873.47
CFD REED ELSE 1230		3,487,274.00
CFD REMY COIN 1230		326,303.64
CFD RENAULT CFD		1,268,193.20
CFD REXEL 1230		185,566.00
CFD RIO TINTO 1230		433,377.05
CFD RLI ML LIND 1230		313,375.00
CFD ROCHE HLD 1230	326,996.57	
CFD ROLLS ROY 1230		228,590.94
CFD ROYAL PHI 1230	272,019.06	
CFD RWE AG 1230	217,558.50	
CFD RWE 1230	26,551.29	
CFD SAGE GP 1230		1,105,284.28
CFD SAMPO 1230	360,575.32	
CFD SANDVIK 1230	173,668.66	
CFD SANOFI AV CFD		406,815.60
CFD SAY SG ARYZ 1230	262,689.86	
CFD SBN SG BANK 1230		213,955.20
CFD SCD DIOR SG 1230	130,182.00	
CFD SCHINDLER 1230		406,541.62
CFD SCHNE.UBS 1230		201,628.00
CFD SCHRODERS 1230	535,427.19	
CFD SC4 SG CARR 1230	281,305.00	
CFD S_D SG DIA 1230	273,095.10	
CFD SDP SG DE P 1230	298,924.56	
CFD SDT DE TEL 1230	537,624.00	522,576.00
CFD SEB 1230		424,710.00
CFD SEVERN NV 1230	459,734.64	
CFD SG ALTICE- 1230	522,339.66	
CFD SG DEBENHA 1230	55,019.93	
CFD SG WPP GRO 1230	1,137,823.59	
CFD SG AAPLE IN 1230	1,136,451.71	
CFD SG ACCOR 1230	257,352.15	
CFD SG AGEAS 1230	293,222.16	
CFD SG AMADEUS 1230	600,140.40	
CFD SG ASS BRIT 1230	157,157.34	
CFD SG ASSICURA 1230	417,890.00	

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
CFD SG BARRY 1230	482,673.38	
CFD SG BEIERSDO 1230	3,420,797.33	
CFD SG BHL BIL 1230	168,755.77	
CFD SG BOLLORE 1230	270,397.48	
CFD SG BOSKALIS 1230	31,107.89	
CFD SG CARLSBER 1230	524,778.58	
CFD SG CENTRICA 1230	123,122.83	
CFD SG COLRUYT 1230	498,150.00	
CFD SG CRH PLC 1230	361,292.40	
CFD SG CROSSJEC 1230	10,372.86	
CFD SG DANONE 1230	779,914.31	
CFD SG DCC PLC 1230	273,215.42	
CFD SG EDENRED 1230	299,027.34	
CFD SG ELIS 1230	149,406.88	
CFD SG ENGIE 1230	264,300.00	
CFD SG FORTUM 1230	172,998.00	
CFD SG FRENESIUS1230	877,724.76	
CFD SG FRESN 1230	223,395.02	
CFD SG GFS 1230	547,190.71	
CFD SG HAMMERSO 1230	454,077.79	
CFD SG HOLCIM 1230	311,631.95	490,690.20
CFD SG HUSQVARN 1230	165,311.85	
CFD SG ICA GRUP 1230	488,981.29	
CFD SG ILIAD 1230	269,230.00	
CFD SG IMERYS 1230	291,502.20	
CFD SG INBEV 1230	2,640,183.00	
CFD SG INTERCON 1230	222,668.34	
CFD SG INTES 1230	1,486,500.81	
CFD SG JP NCCB 1230	298,080.37	
CFD SG KUEHNE 1230	642,490.27	
CFD SG LAND SEC 1230	433,788.51	
CFD SG LINDT 1230	183,611.81	
CFD SG LRD 1230	84,182.07	
CFD SG MART MG 1230	464,477.66	
CFD SG MLLICOM 1230	439,667.36	
CFD SG NATIONAL 1230	5,517.52	
CFD SG NESTLE 1230	3,361,684.60	
CFD SG OMV AG 1230	381,654.00	
CFD SG ORION 1230	463,970.00	

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
CFD SG ORPEA 1230	536,690.00	
CFD SG PROC GAM 1230	947,490.25	
CFD SG PROP 1230	145,881.90	
CFD SG PUBLICIS 1230	1,449,882.00	
CFD SG PUMA 1230	1,076,640.00	
CFD SG RANDGOLD 1230	186,003.08	
CFD SG RBS 1230	616,219.30	
CFD SG RED ELEC 1230	265,204.32	
CFD SG RENAULT 1230	79.25	
CFD SG ROLLS 1230	270,937.87	
CFD SG SAFE ORT 1230	1,430.70	
CFD SG SCHINDLE 1230	710,565.53	
CFD SG SCHRODER 1230	349,162.44	
CFD SG SCOTTISH 1230	269,699.83	
CFD SG SEGRO LN 1230	598,511.59	
CFD SG SIPEF NV 1230	124,425.00	
CFD SG SMITH(DS 1230	2,035,997.26	
CFD SG SMITHS 1230	474,707.59	
CFD SG ST GOBAI 1230	74,567.32	
CFD SG STAD ARZ 1230	292,071.36	
CFD SG SWISSCOM 1230	286,367.77	
CFD SG TEMENOS 1230	183,856.81	
CFD SG TF1 1230	189,931.92	
CFD SG THYSSENK 1230	304,470.00	
CFD SG TOBACCO 1230	1,163,693.96	
CFD SG TOM TAIL 1230	80,145.00	
CFD SG UBI BANC 1230	134,634.50	
CFD SG UBISOFT 1230	685,584.00	
CFD SG UCN CNHI 1230	73,727.94	
CFD SG UMICORE 1230	414,120.00	
CFD SG UNICREDI 1230	2,005,736.25	
CFD SG VOLVO B 1230	245,478.38	
CFD SG WEIR 1230	105,864.93	
CFD SG ZUMTO 1230	56,840.00	
CFD SGK SG HEIA 1230	6,640.14	521,451.00
CFD SGL SG GALP 1230	239,915.50	226,250.00
CFD SGS NOM 1230	599,500.11	
CFD SGZ SG E.ON 1230	251,564.00	
CFD SHAFTESBURY 1230	159,489.78	151,250.83

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
CFD SHIRE PLC 1230	255,810.03	
CFD SKP KONINK 1230	727,699.80	491,830.50
CFD SLN LINDE S 1230	594,558.80	
CFD SMITH NEP 1230	164,785.60	
CFD SNAM RETE SG 123	168,422.98	
CFD SNX SG NATI 1230		306,472.51
CFD SOK SG HEIO 1230	529,248.75	
CFD SOLVAY 1230		150,084.00
CFD SRA SG RAND 1230	183,111.84	
CFD SSO SG SODE 1230	764,100.00	
CFD STE GALE 1230	179,489.10	563,184.44
CFD STF TELEFO 1230	262,102.00	
CFD SUEZ ENV 1230	347,001.00	301,312.00
CFD SVENSKA 1230	299,594.47	
CFD SVENSKA 1230	1,008,018.71	
CFD SWISSCOM 1230		89,198.93
CFD SWMA ML SWE 1230		153,634.17
CFD SXL REXEL S 1230	552,543.90	
CFD TALK 1230	309,685.83	
CFD TELECOM ITA CFD	22,997.30	260,043.00
CFD TELECOM 1230	583,983.00	
CFD TENARIS 1230	230,685.00	219,869.00
CFD TOTAL 1230	695,070.53	237,809.16
CFD UBD OREAL 1230		4,014,136.00
CFD UBS ABB 1230	140,313.08	163,358.26
CFD UBS ADID. 1230		462,420.00
CFD UBS AMER 1230		415,064.00
CFD UBS BEIER 1230		3,612,748.62
CFD UBS E.ON 1230		1,313,283.00
CFD UBS GLEN 1230		286,185.67
CFD UBS IBERD 1230		526,525.50
CFD UBS ILIAD 1230		328,500.00
CFD UBS MICHE 1230	182,282.40	
CFD UBS N HYD 1230		395,291.08
CFD UBS NRE1V 1230		309,601.98
CFD UBS RWE 1230		1,563,772.80
CFD UBS SAINT 1230		354,234.41
CFD UBS SIE 1230	182,691.30	465,476.70
CFD UBS STORA 1230	278,768.88	

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
CFD UBS SVENK 1230		454,394.31
CFD UENE UBS EN 1230		379,445.24
CFD UN.CH.BE. 1230	265,012.00	
CFD UNIBAIL CFD	330,975.00	
CFD UNILEVER 1230		318,473.08
CFD UNITED UT 1230	366,542.34	462,048.01
CFD _VE VERBUND 1230		194,463.00
CFD VEOLIA 1230	381,100.00	401,082.00
CFD VERBUN 1230	255,357.00	
CFD VESTAS W CFD		328,436.25
CFD VICTREX 1230		363,636.36
CFD VICTREX 1230	427,310.52	
CFD VOLVO B 1230		33,622.37
CFD WEIR GP 1230		211,542.03
CFD WOLSELEY 1230	290,493.21	
CFD WPP GROUP 1230		733,934.18
CFD YARA INTE 1230	239,614.82	207,149.00
CFD ZOD.AREOS 1230	245,171.25	215,322.00
CFD ZUMTOBEL 1230		38,115.00
CFD 3I GROUP 1230	519,884.40	119,902.53
CFDGED EDEN 1230		238,585.50
CFDU BARCLAYS 1230		46,042.12
CSA SG ADECCO 1230	366,418.86	
FTE UBS ORANG 1230		542,967.75
GEA SG G1A 1230	179,150.00	211,375.00
GENMAB 1230	523,089.96	455,388.59
GVW VESTAS W 1230	436,500.09	
GY CIN. CON. 1230	1,024,379.98	202,246.00
HENKEL SG HEN 1230	2,493,386.00	
IBE SG IBERDR 1230	616,842.88	
IT2 INDITEX 1230		418,740.00
JIC JP ICA AB 1230		448,912.38
KER SG KERING 1230	631,587.60	91,197.15
KN SG NATIXIS 1230	186,535.98	
KONE SG KNE 1230	1,376,107.84	
LR SG LEGRAND 1230	269,500.00	203,764.00
_MA ML APPLE 1230		774,472.30
MC SG LVMH 1230	454,064.00	313,344.00
MIM IMP TO MS 1230		669,055.53

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
NPU -> CFD109		302,339.46
NUM FP UBS NU 1230		99,506.00
NUMERICABL SG 1230	459,575.00	
PERNOD 1230	989,824.50	220,420.20
PFC UBS PETRO 1230	75,004.84	
PUMA 1230		402,200.00
REED ELS SG 1230	517,428.00	
REL REED SG 1230	709,978.25	
RF_ EURAZEO 1230	191,749.11	
RMG ROYAL MA 1230	432,209.10	
RMS SG HERMES 1230		312,352.65
SAD SG ADIDAS 1230	1,962,675.00	
SAG AEGON SG 1230	607,608.90	
SAH SG ASHTEAD 1230	486,228.03	
SAI SG AIRBUS 1230	891,648.00	
SA6 SG ALTC-A 1230	522,149.80	
S_B SG BNP P 1230	63.06	
SBC HSBC SG 1230	963,836.57	
SBT SG BT GROUP PLC	172,878.82	262,413.81
SB5 SG BAE 1230	494,217.30	
S_C sg COCA H 1230	612,042.59	432,440.89
SCB COM BK SG 1230	978,813.78	
SCHINDLER SG 1230	1,665,368.28	
SCS SECU SG 1230	227,524.74	
SCT CONTIN SG 1230		282,900.30
SC6 SG CAPGEM 1230	366,986.88	
SDO DORMA SG 1230	292,856.03	
SE SEAT PAGIN 1230	276,924.00	
SG NHY NORSK 1230	279,016.96	
SG AALBERTS 1230	297,843.84	
SG ABERDEEN 1230	361,829.05	353,683.65
SG AEDIFICA 1230	136,473.19	
SG AIXTRON 1230	30,159.50	26,758.90
SG ALLIANZ 1230	1,034.40	958,500.00
SG ANGLO AMER 1230	271,729.40	
SG ATLAS COPC 1230	196,961.53	
SG ATOS 1230	179,925.60	
SG AXA 1230	801,319.10	457,588.50
SG BANC POPO 1230	197,194.86	

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
SG BANCO NT 1230		252,981.33
SG BBVA 1230		287,554.18
SG BCP BCO 1230	5,533.06	
SG BIA GBP 1230	491,862.65	
SG BOLLORE 2017 1230	527.80	
SG BP/ LN 1230	159,414.05	
SG BUZZI 1230	155,231.96	
SG CAPITAL CO 1230	154,195.44	403,838.52
SG CARBON 1230	31,352.63	21,390.08
SG CASINO 1230	414,880.00	
SG DASSAULT 1230	114,909.36	
SG DKSH SDK 1230	894,642.44	
SG DUERR AG 1230	644,693.80	231,166.00
SG EDF	258,858.60	
SG ELECTROL 1230	180,125.11	
SG ELTEL AB 1230	117,030.69	
SG ENEL SPA 1230	261,929.89	
SG ENI SPA 1230	309,260.00	85,813.20
SG ESSITY AKTIEBOLAG	339,544.23	
SG GKN 1230	447,760.38	
SG GRP BRUXELLES 123	302,432.52	
SG HANNOVER 1230	219,765.30	
SG HAYS PLC 1230	174,664.40	
SG ICG 1230	208,587.21	
SG INDITEX 1230	1,882,563.32	
SG INFORMA SIF 1230	183,088.32	
SG INTESA EPA 1230	503,847.26	
SG KONINKLIJKE 1230	441,936.00	
SG KUNGSLEDEN 1230	168,402.66	
SG L OREA 1230	4,060,953.60	
SG LEGAL 1230	341,377.85	
SG LUNDIN 1230	158,392.93	
SG LUXOTTICA 1230	866,115.00	73,620.68
SG MEGGITT 1230	543,678.49	
SG METRO 1230	144,819.50	398,315.00
SG ORANGE 1230	205,572.00	
SG QIAGEN 1230	598,130.20	
SG RENTOKIL 1230	479,959.68	
SG REPSOL 1230	871.00	

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
SG RIO 1230	579,686.81	
SG ROCHE HO 1230	1,049,685.51	1,159,465.95
SG ROTORK PLC 1230	268,549.83	
SG ROYAL DUTC	458,891.86	
SG ROYAL DUTC 1230	825,818.37	969,234.96
SG SAINSBU 1230	128,996.07	328,442.93
SG SANOFI 1230	259,656.00	
SG SAP SE 1230	3,676,472.90	1,505,660.04
SG SCHNEIDER 1230	892,538.36	
SG SCOR 1230	290,314.44	
S_G SG GECINA 1230	604,340.00	
SG SOLVAY 1230	211,500.00	
SG SPIRAX 1230	335,117.59	247,518.20
SG STEINHOFF 1230	123,960.20	
SG TELE2 AB 1230	481,826.88	472,739.10
SG TELIA 1230	471,479.95	473,040.50
SG TERNA 1230	76,504.49	
SG TESCO 1230	306,629.46	
SG THE BRITISH LAND	449,616.76	
SG UNILEVER 1230	529,188.14	
SG VINCI 1230	317,677.23	210,177.00
SG WACKER C 1230		157,938.00
SG WARTSILA 1230	691,794.00	
SGRO SEGRO LN 1230		590,824.62
SGW ALFA SG 1230	879,921.00	688,555.42
SGX SG ESSIL 1230	476,792.00	522,940.00
SG1 SG GEBRIT 1230	184,243.53	
SG9 MAN SG 1230	111,893.04	
SHD SG HEIDLB 1230	47,404.00	209,157.00
SHK SG HENKEL 1230	449,545.50	
SJL JARDIN SG 1230	272,198.62	225,161.21
SLA ATLAS SG 1230	1,764,614.14	
SLI SG LINDT 1230	183,254.75	
SM1 SG METSO 1230	498,450.48	679,269.00
SNO NOVART SG 1230	478,252.05	1,118,234.32
SOX SYMRISE SG 1230	260,337.00	259,014.00
SPA SG PORSCH 1230	280,383.00	235,609.50
SPX SG PROXIM 1230	184,882.68	
S_R SG R.D.S. 1230	453,559.74	

- **OFF-BALANCE SHEET in EUR**

	30/06/2017	30/06/2016
SRB RECKIT SG 1230	3,616,960.31	2,414,681.19
SRH INSUR SG 1230	184,176.84	
S_S SG SAGE 1230	83,840.33	
SSE SEB SG 1230		270,006.65
SSF STANDARD LIFE SG	478,165.48	
SSS SG BAS 1230	177,749.28	
SSV SG SVNSKA 1230	63,246.05	
SS7 SG SEB 1230	428,349.00	
STH THALES SG 1230	556,016.00	217,529.00
SUI UNILEV SG 1230	3,503,634.88	2,916,936.00
SVA SG VALEO 1230	179,093.64	
SWS SWEDBK SG 1230	300,651.39	
SW1 SWEDI SG 1230	648,977.28	
S1A SG AGGRKO 1230	177,170.43	259,890.50
TELN TELENOR 1230	59,435.84	340,432.86
UAA UBS ANGLO 1230		203,799.65
UBI SOFT CFD		455,538.00
UBS BHP BILL. 1230		288,154.98
UBS DEBENHAMS 1230		74,327.78
UBS HSBC HOLD 1230		443,991.12
UBS INBEV 1230		2,511,936.00
UBS RENEWABLE 1230	11,833.47	16,633.62
VOLKSWAGEN SG 1230	933,450.00	
VO1 VODAFONE 1230	386,124.65	857,547.86
1SA SG AMER 1230	370,110.00	
1SG SG CAST 1230	297,805.82	

• **INCOME STATEMENT *in EUR***

	30/06/2017	30/06/2016
Income from financial transactions		
Income from deposits and financial accounts	10,236.71	7,808.39
Income from equities and equivalent securities	449,044.31	1,786,414.99
Income from bonds and equivalent securities	10,149,136.05	6,498,052.05
Income from debt securities		355.71
Income from temporary purchases and sales of securities	243,386.08	79,516.25
Income from forward financial instruments		
Other financial income		
Total (1)	10,851,803.15	8,372,147.39
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	21,485.97	3,016.80
Expenses on forward financial instruments		
Expenses on financial debt	51,120.64	25,809.78
Other financial expenses		
Total (2)	72,606.61	28,826.58
Income from financial transactions (1 - 2)	10,779,196.54	8,343,320.81
Other income (3)		
Management fees and depreciation provisions (4)	20,154,361.60	3,558,224.65
Net income for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	-9,375,165.06	4,785,096.16
Income adjustments for the financial year (5)	1,239,259.55	-1,922,541.69
Interim dividends paid over the financial year (6)		
Net profit/loss (1 - 2 + 3 - 4 + 5 - 6)	-8,135,905.51	2,862,554.47

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by Regulation 2014-01 of the ANC (Autorité des normes comptables), the French accounting standards authority, repealing Regulation 2003-02, as amended, of the CRC (Comité de réglementation comptable), the French accounting regulations committee.

The following general accounting principles apply:

- A true and fair view, comparability and business continuity,
- Lawfulness and fairness,
- Prudence,
- Consistency in accounting methods from one financial year to the next.

Income from fixed-income securities is recognised using the interest earned accounting method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The financial year runs for 12 months.

Asset valuation rules

Financial instruments are recorded using the historical cost method and entered in the balance sheet at their current value, i.e. at their last known market value, or, where there is no market, via any external methods or using financial modelling.

Differences between the current values used to calculate the net asset value (NAV) and the historical costs of securities when these were first included in the portfolio are recorded in the accounts as "valuation differentials".

Securities denominated in currencies other than the portfolio's reference currency are valued using the policy described below, and then converted into the portfolio's reference currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual life of three months or less are appraised on a straight-line basis.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final stock market price of the day.

The bonds and equivalent securities were valued based on the market value rates notified by Bloomberg or in accordance with the Management Company's valuation policy.

This valuation policy includes:

- a valuation method at market value based on contributions through Bloomberg of one or several contributors who are generally specialised in the securities' market in question,
- daily checks carried out by independent organisations or the Management Company to verify the character of the market value of prices used.

The line of securities XS1099412121- SAPI INVE SAR 5.0% 30-06-19 was valued on 30/06/17 based on the result of an internal analysis of the Management Company. The prices observed on financial databases or notified by service providers show a considerable discrepancy in the valuation prices. These discrepancies may represent up to 2.18% of the H2O Vivace Fund's net assets. The Management Company confirmed that the price used for the valuation of this line is relevant in view of its own estimate. This estimation was valued by the output of securities in the portfolio on 01/09/17 at a rate of 89.7% for a valuation at the end of June at 83.5%.

The line of securities XS1291860382 - ORYX S L3RUSD +1.6% 11-09-18 was valued 30/06/17 by the Management Company's credit department at 91%. The prices observed (99.88%) on financial databases or notified by service providers show a considerable discrepancy in the valuation prices. The discrepancy represents -0.35% of the Fund's net assets. The Management Company confirmed that the price used for the valuation of this line is relevant in view of its own estimate.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued under the responsibility of the Management Company using methods based on asset value and return, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate defined below, which is increased, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:

Negotiable debt securities maturing in one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities maturing in over one year: Rates for French treasury bills (BTANs) or French Treasury bonds (OATs) with similar maturity dates for longer durations.

Negotiable debt securities with a residual life of three months or less may be valued on a straight-line basis.

French government bonds are appraised on the basis of the market rate published daily by the Banque de France.

UCIs held:

Units or shares of UCIs will be appraised based on their last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables representing securities received under repurchase agreements" heading at the amount indicated in the contract, plus any accrued interest receivable.

Securities transferred under repurchase agreements are recognised in the long portfolio at their current value. The debt in respect of securities transferred under repurchase agreements is recognised in the short portfolio at the contractual value plus any accrued interest payable.

Loaned securities are appraised at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables representing loaned securities" heading.

Borrowed securities are recorded as assets under the "Borrowed securities" heading at the contracted amount, and as liabilities under the "Debts representing borrowed securities" heading at the amount indicated in the contract, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on a regulated market are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are appraised at their market value on the basis of a price calculated by discounting future interest flows at market interest rates and/or exchange rates. The resulting price is then adjusted for issuer risk.

Index swaps are valued using an actuarial method based on a reference rate supplied by the counterparty.

Other swaps are valued at their market value or at an estimated value in accordance with the methods established by the Management Company.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value on the basis of the price used in the portfolio.

Options are recognised at a value equivalent to that of their underlying assets.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Swing pricing:

The Management Company has set up a swing pricing system for the net asset value with a trigger threshold as of 20 June 2017. This information is available to holders in the fund's prospectus, available at the Management Company's head office, as well as on its website.

Management fees

Management fees are calculated on each net asset valuation date.

These fees are recorded in the income statement for the UCI.

Management fees are paid in full to the Management Company responsible for all of the UCI's operating costs.

Management fees do not include transaction fees.

The maximum rate applied on the net assets is:

- 1.60% including tax on R, HCHF-R, HSGD-R and HUSD-R units.
- 1.00% including tax on I, HCHF-I and HUSD-I units.

Performance fee

The performance fee applicable to a particular unit class is based on a comparison of the Fund's valued assets with its reference assets.

The Fund's valued assets are the portion of assets corresponding to a specific unit class, valued in accordance with the rules applicable to the assets and taking into account the actual operating and management fees corresponding to this unit class.

The Fund's reference assets are the portion of assets corresponding to a specific unit class, adjusted for the amounts of subscriptions/redemptions applicable to this unit class at each valuation and valued in accordance with the performance of the benchmark index (i.e. the benchmark rate) of the Fund. The reference rate is equal to capitalised EONIA for I and R units. The Mutual Fund's performance is calculated on the basis of changes in the net asset value of each class of units.

The reference rate is equal to the 1-month CHF LIBOR for HCHF-I and HCHF-R units. The Mutual Fund's performance is calculated on the basis of changes in the unit's net asset value.

The reference rate is equal to SIBOR 1 month for HSGD-I and HSGD-R units. The Mutual Fund's performance is calculated on the basis of changes in the net asset value of each unit class.

The reference rate is equal to LIBOR 1 month for HUSD-I and HUSD-R units. The Mutual Fund's performance is calculated on the basis of changes in the net asset value of each unit class.

The observation period is defined as follows:

- initial observation period:
 - for I and R units: from 16 March 2011 to the last trading day of June 2012;
 - for HCHF-I and HCHF-R units: from 20 June 2014 to the last trading day of June 2015.
 - for HSGD-I and HSGD-R units from 11 February 2015 to the final trading day of June 2016;
 - for HUSD-I and HUSD-R units from 11 February 2015 to the final trading day of June 2016.
- subsequent observation periods: from the first trading day of July to the final trading day of June of the following year.

At the beginning of each observation period, the reference asset used will be the higher of the asset value recorded on 16 March 2011 for I and R units, 20 June 2014 for HCHF-I and HCHF-R and 11 February 2015 for HSGD-I, HSGD-R, HUSD-I and HUSD-R and all the valued assets recorded on the final day of each of the observation periods since the creation of the Fund. Where necessary, the reference assets will be restated for the amounts of subscriptions/redemptions occurring between the date of recording these reference assets and the start of the new observation period.

If, during the observation period, the Fund's valued assets exceed the reference assets as defined above, the variable portion of the management fees will represent up to 20% of the difference between these two asset values.

If, during the observation period, the Fund's valued assets are less than the reference assets, the variable portion of the management fees will be zero.

If, during the observation period, the Fund's valued assets are greater than the reference assets, this difference will be subject to a provision for variable management fees at the time of the net asset value calculation.

In the event that the Fund's valued assets are less than the reference assets between two net asset values, any previously approved provision will be replaced with a new provision. The new provisions must not exceed the previous allocations.

This variable portion will be collected at the end of each observation period only if, over the elapsed period, the Fund's valued assets exceed the reference assets at the time of the last net asset value.

In the event of redemption, the portion of the provision corresponding to the number of units redeemed accrues permanently to the Management Company.

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

The net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and all other income generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

It is increased by the retained earnings and increased or reduced by the balance of the income adjustment account.

Gains and losses:

Realised capital gains, net of fees, minus capital losses, net of fees, realised in the current financial year, plus net capital gains of the same type recognised in previous years that have not been distributed or accumulated, plus or minus current-year net capital gains adjustments.

Procedures for allocating distributable income:

<i>Distributable income</i>	<i>R(C), I(C), HCHF-R(C), HCHF-I(C), HSGD-R(C), HUSD-I(C) and HUSD-R(C) units</i>
Allocation of net income	Accumulation
Allocation of net realised capital gains or losses	Accumulation

- **CHANGE IN NET ASSETS *in EUR***

	30/06/2017	30/06/2016
Net assets at the start of the financial year	172,802,433.92	126,929,642.16
Subscriptions (including subscription fees paid to the UCI)	99,453,533.28	168,227,121.54
Redemptions (less redemption fees paid to the UCI)	-154,958,996.64	-100,055,043.46
Capital gains earned on deposits and financial instruments	5,314,456.76	4,848,818.96
Capital losses incurred on deposits and financial instruments	-1,753,901.90	-5,417,831.91
Capital gains earned on forward financial instruments	280,902,847.09	175,390,052.47
Capital losses incurred on forward financial instruments	-225,678,439.58	-200,704,635.12
Transaction expenses	-2,393,853.34	-1,815,533.98
Exchange rate differences	-3,624,905.64	2,829,702.03
Fluctuations in the valuation difference on deposits and financial instruments	12,948,806.77	21,155,519.65
Valuation difference, financial year N	23,951,308.10	11,002,501.33
Valuation difference, financial year N-1	-11,002,501.33	10,153,018.32
Fluctuations in the valuation difference on forward financial instruments	28,679,767.92	-23,370,474.58
Valuation difference, financial year N	5,029,250.36	-23,650,517.56
Valuation difference, financial year N-1	23,650,517.56	280,042.98
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on income		
Net profit/loss for the financial year prior to adjustment	-9,375,165.06	4,785,096.16
Interim dividend(s) paid during the financial year on net gains and losses		
Interim dividend(s) paid during the financial year on profit/loss		
Other items		
Net assets at the end of the financial year	202,316,583.58	172,802,433.92

- BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE**

	Amount	%
Assets		
Bonds and equivalent securities		
Fixed rate bonds traded on a regulated or equivalent market	114,333,709.64	56.51
Variable/floating rate bonds traded on a regulated or equivalent market	7,267,447.32	3.59
Convertible bonds traded on a regulated or equivalent market	643,808.22	0.32
TOTAL Bonds and equivalent securities	122,244,965.18	60.42
Debt securities		
Treasury bills	4,007,252.68	1.98
TOTAL Debt securities	4,007,252.68	1.98
Liabilities		
Sales of financial instruments		
TOTAL Sales of financial instruments		
Off-balance sheet items		
Hedging transactions		
TOTAL Hedging transactions		
Other transactions		
Equities	485,723,414.52	240.08
Other	155,133,351.57	76.68
Exchange rate	38,537,753.48	19.05
SWAT	3,269,408.89	1.62
Interest rate	1,217,225,992.74	601.64
TOTAL Other transactions	1,899,889,921.20	939.07

- BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS BY INTEREST-RATE TYPE**

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and equivalent securities	114,977,517.86	56.83	73,063.37	0.04	7,194,383.95	3.56		
Debt securities	4,007,252.68	1.98						
Temporary securities transactions	113,272,616.46	55.99						
Financial accounts							17,625,532.99	8.71
Liabilities								
Temporary securities transactions			112,653,516.53	55.68				
Financial accounts							5,424,247.15	2.68
Off-balance sheet items								
Hedging transactions								
Other transactions							1,217,225,992.74	601.64

- BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY**

	< 3 months	%]3 months – 1 year]	%]1 – 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and equivalent securities	256,500.00	0.13	3,554,581.45	1.76	40,144,889.59	19.84	642,347.17	0.32	77,646,646.97	38.38
Debt securities			4,007,252.68	1.98						
Temporary securities transactions									113,272,616.46	55.99
Financial accounts	17,625,532.99	8.71								
Liabilities										
Temporary securities transactions	112,653,516.53	55.68								
Financial accounts	5,424,247.15	2.68								
Off-balance sheet items										
Hedging transactions										
Other transactions					301,339,548.43	148.94	575,192,658.37	284.30	340,693,785.94	168.40

Interest rate futures are shown based on the maturity of the underlying asset.

- BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

	USD		CHF		MXN		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and equivalent securities	44,722,818.44	22.11			8,979.19		27,773.84	0.01
Bonds and equivalent securities	12,153,327.05	6.01			23,084,002.41	11.41	251,058.57	0.12
Debt securities								
UCIs			18,639.36	0.01				
Temporary securities transactions								
Receivables	410,228,630.98	202.77	15,198,187.78	7.51	70,802,029.00	35.00	123,636,497.54	61.11
Financial accounts	6,403,493.22	3.17			35,025.29	0.02	4,212,762.33	2.08
Liabilities								
Sales of financial instruments								
Temporary securities transactions								
Debts	137,315,747.36	67.87	145,472,117.65	71.90	1,719,996.12	0.85	347,301,616.17	171.66
Financial accounts			912,305.16	0.45			4,511,941.99	2.23
Off-balance sheet items								
Hedging transactions								
Other transactions	907,093,580.27	448.35	24,392,932.82	12.06			155,230,156.55	76.73

- RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/06/2017
Receivables	Forward currency purchases	219,840,579.22
	Funds to be received on forward currency transactions	619,672,236.00
	Sales with deferred settlement	33,574,344.11
	Cash collateral deposits	33,839,845.42
	Cash dividends and coupons	5,977.21
	Collateral	2,257,385.01
Total receivables		909,190,366.97
Debts	Forward currency sales	617,025,061.37
	Funds payable on forward currency purchases	222,406,392.58
	Purchases with deferred settlement	37,655,122.71
	Management fees	185,839.77
	Variable management fees	17,917,008.25
	Cash dividends and coupons	2,158.99
	Collateral	3,957,449.58
	Other payables	1,020,330.33
Total payables		900,169,363.58

- NUMBER OF SECURITIES ISSUED OR REDEEMED

	In units	By amount
HCHF-R (C) unit		
Units subscribed during the financial year	3.0000	68,430.93
Units redeemed during the financial year	-22.5000	-496,186.10
Net subscriptions/redemptions	-19.5000	-427,755.17
R(C) units		
Units subscribed during the financial year	390.0080	20,125,793.02
Units redeemed during the financial year	-598.6282	-31,069,642.09
Net subscriptions/redemptions	-208.6202	-10,943,849.07
I (C) units		
Units subscribed during the financial year	365.1983	48,441,029.91
Units redeemed during the financial year	-744.7704	-94,599,054.00
Net subscriptions/redemptions	-379.5721	-46,158,024.09
HCHF-I (C) unit		
Units subscribed during the financial year	162.4649	8,841,793.31
Units redeemed during the financial year	-32.9272	-1,673,727.47
Net subscriptions/redemptions	129.5377	7,168,065.84
HSGD-R (C) unit		
Units subscribed during the financial year	83,213.5080	6,463,941.54
Units redeemed during the financial year	-72,525.1636	-5,232,022.76
Net subscriptions/redemptions	10,688.3444	1,231,918.78
HUSD-I (C) unit		
Units subscribed during the financial year	275.7935	15,473,713.57
Units redeemed during the financial year	-428.4959	-21,719,553.96
Net subscriptions/redemptions	-152.7024	-6,245,840.39
HUSD-R (C) unit		
Units subscribed during the financial year	1.7402	38,831.00
Units redeemed during the financial year	-9.2171	-168,810.26
Net subscriptions/redemptions	-7.4769	-129,979.26

- SUBSCRIPTION AND/OR REDEMPTION FEES**

	By amount
R(C) units Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
HCHF-R (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
HSGD-R (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
HCHF-I (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
I(C) units Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
HUSD-I (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
HUSD-R (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	

- MANAGEMENT FEES**

	30/06/2017
HCHF-R (C) unit Guarantee fees Fixed management fees Percentage of fixed management fees Variable management fees Retrocessions on management fees	 8,047.91 1.60 37,283.75
R(C) units Guarantee fees Fixed management fees Percentage of fixed management fees Variable management fees Retrocessions on management fees	 722,432.00 1.60 4,367,860.83
HCHF-I (C) unit Guarantee fees Fixed management fees Percentage of fixed management fees Variable management fees Retrocessions on management fees	 49,913.61 1.00 424,729.42

- MANAGEMENT FEES**

	30/06/2017
I (C) units	
Guarantee fees	
Fixed management fees	1,132,024.12
Percentage of fixed management fees	1.00
Variable management fees	11,308,857.44
Retrocessions on management fees	
HSGD-R (C) unit	
Guarantee fees	
Fixed management fees	23,025.00
Percentage of fixed management fees	1.60
Variable management fees	139,858.94
Retrocessions on management fees	
HUSD-I (C) unit	
Guarantee fees	
Fixed management fees	174,930.10
Percentage of fixed management fees	1.00
Variable management fees	1,625,856.38
Retrocessions on management fees	
HUSD-R (C) unit	
Guarantee fees	
Fixed management fees	23,945.81
Percentage of fixed management fees	1.60
Variable management fees	115,596.29
Retrocessions on management fees	

- COMMITMENTS RECEIVED AND GIVEN**

Guarantees received by the UCI

None.

Other commitments received and/or given

None.

- CURRENT VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION**

	30/06/2017
Securities received under reverse repurchase agreements	
Securities borrowed	

- CURRENT VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS**

	30/06/2017
Financial instruments given as collateral and maintained in their original account	
Financial instruments received as collateral and not posted in the balance sheet	

- GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO**

	ISIN Code	Name	30/06/2017
Equities			
Bonds			
NDS			
UCIs			5,616,571.16
	IE00BYVMHR81	H2O Barry Active Val I EUR	3,795,000.00
	FR0011061779	H2O MODERATO H-R	18,639.36
	LU1144497093	QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	1,692,345.00
	FR0012518363	VIVACE 66 I Units	110,586.80
Forward financial instruments			

- ALLOCATION TABLE FOR THE PORTION OF DISTRIBUTABLE INCOME RELATING TO PROFIT/LOSS**

	30/06/2017	30/06/2016
Amounts still to be allocated		
Retained earnings		
Profit/loss	-8,135,905.51	2,862,554.47
Total	-8,135,905.51	2,862,554.47

	30/06/2017	30/06/2016
HCHF-R (C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-10,058.92	-6,692.96
Total	-10,058.92	-6,692.96

	30/06/2017	30/06/2016
R(C) units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-2,040,718.69	122,706.91
Total	-2,040,718.69	122,706.91

	30/06/2017	30/06/2016
HSGD-R (C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-115,676.22	-18,445.51
Total	-115,676.22	-18,445.51

	30/06/2017	30/06/2016
I (C) units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-4,823,312.92	2,284,581.72
Total	-4,823,312.92	2,284,581.72

	30/06/2017	30/06/2016
HCHF-I (C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-235,176.30	-3,652.46
Total	-235,176.30	-3,652.46

	30/06/2017	30/06/2016
HUSD-I (C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-859,427.91	473,326.35
Total	-859,427.91	473,326.35

	30/06/2017	30/06/2016
HUSD-R (C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-51,534.55	10,730.42
Total	-51,534.55	10,730.42

- ALLOCATION TABLE FOR THE PORTION OF DISTRIBUTABLE INCOME RELATING TO NET GAINS AND LOSSES**

	30/06/2017	30/06/2016
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	54,096,220.51	-20,827,157.39
Interim dividends paid on net gains and losses for the financial year		
Total	54,096,220.51	-20,827,157.39

	30/06/2017	30/06/2016
R(C) units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	12,508,538.98	-4,516,869.86
Total	12,508,538.98	-4,516,869.86

	30/06/2017	30/06/2016
HCHF-R (C) unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	75,620.87	-90,150.54
Total	75,620.87	-90,150.54

	30/06/2017	30/06/2016
HCHF-I (C) unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	2,950,273.99	-459,044.15
Total	2,950,273.99	-459,044.15

	30/06/2017	30/06/2016
HSGD-R (C) unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	995,960.91	-56,326.77
Total	995,960.91	-56,326.77

	30/06/2017	30/06/2016
I (C) units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	30,690,910.36	-13,368,904.93
Total	30,690,910.36	-13,368,904.93

	30/06/2017	30/06/2016
HUSD-I (C) unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	6,370,345.16	-2,206,369.27
Total	6,370,345.16	-2,206,369.27

	30/06/2017	30/06/2016
HUSD-R (C) unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	504,570.24	-129,491.87
Total	504,570.24	-129,491.87

• **TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS RELATING TO THE FUND OVER THE LAST FIVE FINANCIAL YEARS**

	28/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017
Total net assets in EUR	19,094,484.88	45,888,504.87	126,929,642.16	172,802,433.92	202,316,583.58
H2O VIVACE HCHF-R (C)					
Net assets in CHF			38,076.12	535,933.32	327,050.07
Number of securities			2.0000	31.5000	12.0000
Net asset value per unit in CHF			19,038.06	17,013.75	27,254.17
Accumulation per unit on net capital gains and losses in EUR			743.49	-2,861.92	6,301.73
Accumulation per unit on income in EUR			-52.34	-212.47	-838.24
H2O VIVACE R (C)					
Net assets in EUR	655,698.11	4,873,651.60	25,819,490.04	37,428,580.51	47,157,747.80
Number of securities	25.0000	133.1384	638.0671	1,013.9455	805.3253
Net asset value per unit in EUR	26,227.92	36,605.90	40,465.16	36,913.79	58,557.39
Accumulation per unit on net capital gains and losses in EUR		6,173.77	8,472.18	-4,454.74	15,532.28
Accumulation per unit on income in EUR	-714.83	-1,518.88	-337.42	121.01	-2,534.03
H2O VIVACE HCHF-I (C)					
Net assets in CHF			458,878.25	2,712,083.39	12,800,304.27
Number of securities			10.4500	68.3000	197.8377
Net asset value per unit in CHF			43,911.79	39,708.39	64,701.03
Accumulation per unit on net capital gains and losses in EUR			2,150.52	-6,720.99	14,912.59
Accumulation per unit on income in EUR			290.20	-53.47	-1,188.73
H2O VIVACE I (C)					
Net assets in EUR	18,438,786.77	41,014,853.27	88,702,840.56	109,399,642.21	115,946,167.30
Number of securities	278.1480	441.1644	858.0013	1,140.1475	760.5754
Net asset value per unit in EUR	66,291.27	92,969.54	103,383.10	95,952.18	152,445.32
Accumulation per unit on net capital gains and losses in EUR		15,631.15	21,586.10	-11,725.59	40,352.22
Accumulation per unit on income in EUR	-1,879.90	-3,449.06	-250.27	2,003.75	-6,341.66

	28/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017
Total net assets in EUR	19,094,484.88	45,888,504.87	126,929,642.16	172,802,433.92	202,316,583.58
H2O VIVACE HSGD-R(C)					
Net assets in SGD			885,644.25	2,697,024.64	5,843,504.19
Number of securities			9,547.4930	32,598.1137	43,286.4581
Net asset value per unit in SGD			92.76	82.73	134.99
Accumulation per unit on net capital gains and losses in EUR			0.99	-1.72	23.00
Accumulation per unit on income in EUR			-0.08	-0.56	-2.67
H2O VIVACE HUSD-I (C)					
Net assets in USD			12,261,723.30	22,197,631.90	24,811,560.83
Number of securities			251.8921	495.5711	342.8687
Net asset value per unit in USD			48,678.47	44,792.02	72,364.61
Accumulation per unit on net capital gains and losses in EUR			3,212.61	-4,452.17	18,579.54
Accumulation per unit on income in EUR			141.05	955.11	-2,506.58
H2O VIVACE HUSD-R(C)					
Net assets in USD			373,010.84	1,320,569.88	1,960,573.97
Number of securities			20.6866	80.5301	73.0532
Net asset value per unit in USD			18,031.51	16,398.46	26,837.61
Accumulation per unit on net capital gains and losses in EUR			-460.62	-1,607.99	6,906.88
Accumulation per unit on income in EUR			63.85	133.24	-705.43

- **PORTFOLIO BREAKDOWN in EUR**

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AMATHEON AGRI	EUR	150,000	78,000.00	0.04
TOTAL GERMANY			78,000.00	0.04
BERMUDA				
LAZARD A	USD	14,300	580,876.77	0.29
TOTAL BERMUDA			580,876.77	0.29
CANADA				
BALLARD POWER SYSTEMS	CAD	11,000	27,773.84	0.01
HYDROGENICS CORP	USD	1,800	15,939.68	0.01
TOTAL CANADA			43,713.52	0.02
UNITED STATES OF AMERICA				
ABERCROMBIE & FITCH CO	USD	35,200	383,927.05	0.19
ACUITY BRANDS INC	USD	800	142,583.84	0.07
AKAMAI TECHNOLOGIES	USD	7,800	340,640.92	0.17
AKORN	USD	8,400	247,017.67	0.12
ALEXION PHARMACEUTICALS INC	USD	3,200	341,365.13	0.17
ALPHABET- A	USD	2,300	1,874,765.68	0.92
AMAZON.COM INC	USD	700	594,099.34	0.29
AMERICAN AIRLINES	USD	14,900	657,374.07	0.32
AMGEN	USD	5,100	770,131.08	0.38
APOLLO GLOBAL MANAGEMENT CL.A	USD	26,100	605,273.77	0.30
APPLE INC / EX - APPLE SHS	USD	8,400	1,060,688.26	0.52
BANK OF AMERICA CORP	USD	26,800	570,047.78	0.28
BANK OF NEW YORK MELLON	USD	3,300	147,618.25	0.07
BIOGEN IDEC INC	USD	1,500	356,880.45	0.18
BIOVERATIV INC	USD	750	39,566.44	0.02
BLACKSTONE GROUP L.P	USD	25,400	742,703.08	0.37
BORGWARNER INC	USD	800	29,711.98	0.01
CALATLANTIC GROUP	USD	10,700	331,633.86	0.16
CELGENE	USD	3,300	375,758.19	0.19
CIENA	USD	25,500	559,388.01	0.28
CITIGROUP	USD	10,400	609,839.11	0.30
CREE	USD	600	12,967.43	0.01
DELTA AIR LINES	USD	13,300	626,664.33	0.31
DISCOVERY COMM SERIES A	USD	34,400	779,055.72	0.39
DR HORTON INC	USD	38,000	1,151,777.65	0.57

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
ENERSYS INC	USD	800	50,817.59	0.03
EVERCORE PARTNERS INC CLASS A	USD	1,800	111,262.11	0.05
FACEBOOK INC-A	USD	24,200	3,203,468.50	1.57
FORD MOTOR COMPANY	USD	109,400	1,073,329.53	0.53
FUELCELL ENERGY	USD	1,792	1,948.25	
GENERAL MOTORS CO	USD	70,400	2,156,040.51	1.06
GILEAD SCIENCES INC	USD	4,600	285,465.78	0.14
GOLDMAN SACHS GROUP	USD	2,600	505,843.67	0.25
HEXCEL CORP	USD	4,300	199,024.16	0.10
IBM	USD	6,100	822,728.51	0.41
ILLUMINA	USD	1,000	152,137.13	0.08
ITRON INC.	USD	1,700	100,981.98	0.05
J.P.MORGAN CHASE EX CHASE MANHATTAN	USD	7,200	576,984.79	0.29
KB HOME	USD	31,500	662,009.56	0.33
KKR & CO LP	USD	40,700	663,732.41	0.33
LENNAR CORP COM	USD	22,600	1,056,535.88	0.52
MAXWELL TECH	USD	11,800	61,971.86	0.03
METLIFE INC	USD	19,700	948,943.93	0.47
MONSTER BEVERAGE CORP	USD	6,300	274,414.98	0.14
MORGAN STANLEY	USD	13,600	531,336.64	0.26
NETFLIX INC	USD	4,700	615,691.55	0.30
NIKE INC CLASS B COM NPV	USD	8,500	439,700.14	0.22
NVR	USD	700	1,479,485.34	0.72
OAKTREE CAPITAL GROUP LLC	USD	8,300	339,117.09	0.17
ORACLE CORP COM	USD	14,200	624,249.70	0.31
PACCAR INC	USD	9,700	561,648.33	0.28
PFIZER INC	USD	19,200	565,453.51	0.28
PLUG POWER INC	USD	17,000	30,406.38	0.02
PRUDENTIAL FINANCIAL INC	USD	9,900	938,657.67	0.46
PULTE GROUP	USD	62,900	1,352,800.84	0.66
REGENERON PHARMACEUTICALS	USD	800	344,493.45	0.17
ROCKWELL AUTOMATION INC	USD	800	113,601.33	0.06
SALESFORCECOM	USD	8,500	645,390.38	0.32
SYMANTEC CORP	USD	20,800	515,190.04	0.25
TAYLOR MORRISON HOME CORP A	USD	22,900	482,073.56	0.24
TESLA INC	USD	1,900	602,392.71	0.30
TIME WARNER INC NV	USD	9,800	862,757.44	0.43
TOLL BROTHERS INC	USD	31,900	1,105,053.70	0.55
TRI POINTE GROUP SHS	USD	32,000	370,067.07	0.18
TWENTY-FIRST CENTURY-CL A-WI	USD	31,600	785,186.09	0.39

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
TWITTER INC	USD	23,200	363,494.81	0.18
UNITED CONTINENTAL HOLDINGS	USD	10,000	659,769.41	0.33
UNITED THERAPEUTICS CORP	USD	2,100	238,861.08	0.12
US BANCORP	USD	6,000	273,131.38	0.14
VERTEX PHARMACEUTICALS INC	USD	1,800	203,380.83	0.10
VMWARE INC CLASS A	USD	700	53,659.20	0.03
VOYA FINANCIAL INC	USD	12,500	404,300.56	0.20
WELLS FARGO & CO	USD	8,600	417,803.69	0.21
WORKDAY INC-A	USD	1,000	85,046.69	0.04
TOTAL UNITED STATES OF AMERICA			42,263,320.83	20.89
FRANCE				
CRITEO ADR	USD	31,500	1,354,675.38	0.67
TOTAL FRANCE			1,354,675.38	0.67
IRELAND				
HORIZON PHARMA PLC	USD	6,600	68,687.91	0.03
JAZZ PHARMACEUTICALS	USD	1,300	177,239.05	0.09
TOTAL IRELAND			245,926.96	0.12
MEXICO				
URBI DESARROLLOS URBANOS	MXN	28,963	8,979.19	
TOTAL MEXICO			8,979.19	
NETHERLANDS				
MYLAN NV	USD	7,700	262,078.82	0.13
PHILIPS LIGHTING NEWCO BV	EUR	8,700	281,184.00	0.14
TOTAL NETHERLANDS			543,262.82	0.27
TOTAL Equities and equivalent securities traded on regulated or equivalent markets			45,118,755.47	22.30
TOTAL Equities and equivalent securities			45,118,755.47	22.30
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AVAT MEDI INV 5.0% 07-08-18	EUR	700,000	647,712.71	0.32
TOTAL GERMANY			647,712.71	0.32
FRANCE				
AXA SA 5 1/2 07/22/49	USD	300,000	276,932.18	0.15
SOCIETE GENERALE TV PERPETUAL	EUR	200,000	251,875.07	0.12
STE GLE 8 7/8%08-TF/TV PERP.EMTN	GBP	206,000	251,058.57	0.12
TOTAL FRANCE			779,865.82	0.39
GREECE				
GRECE 15/10/2042	EUR	28,652,300	73,063.37	0.04
GRECE 3% 24/02/2023	EUR	12,973,925	12,259,125.71	6.05
GRECE 3% 24/02/2024	EUR	3,973,925	3,700,737.25	1.83

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
GRECE 3% 24/02/2025	EUR	3,942,125	3,616,761.44	1.79
GRECE 3% 24/02/2026	EUR	5,693,925	5,169,485.65	2.55
GRECE 3% 24/02/2027	EUR	3,273,925	2,932,438.03	1.45
GRECE 3% 24/02/2028	EUR	2,270,000	1,954,821.69	0.97
GRECE 3% 24/02/2029	EUR	3,185,520	2,668,143.55	1.32
GRECE 3% 24/02/2030	EUR	3,885,520	3,192,906.37	1.58
GRECE 3% 24/02/2031	EUR	6,335,520	5,117,927.65	2.53
GRECE 3% 24/02/2032	EUR	185,520	147,953.11	0.07
GRECE 3% 24/02/2033	EUR	1,185,520	930,212.26	0.46
GRECE 3% 24/02/2034	EUR	1,486,800	1,150,641.85	0.57
GRECE 3% 24/02/2035	EUR	185,520	141,532.27	0.07
GRECE 3% 24/02/2036	EUR	2,185,520	1,646,297.43	0.81
GRECE 3% 24/02/2037	EUR	185,520	138,280.10	0.07
GRECE 3% 24/02/2038	EUR	1,085,520	804,256.27	0.40
GRECE 3% 24/02/2039	EUR	185,520	137,250.47	0.07
GRECE 3% 24/02/2040	EUR	185,520	137,120.60	0.07
GRECE 3% 24/02/2041	EUR	5,520	4,075.83	
GRECE 3% 24/02/2042	EUR	310,520	229,146.66	0.11
GRECE 4.75% 17/04/2019	EUR	20,570,000	21,152,556.49	10.45
TOTAL GREECE			67,304,734.05	33.26
IRAQ				
IRAQ 5.8% 15/01/28 REGS *USD	USD	2,400,000	1,928,791.08	0.95
TOTAL IRAQ			1,928,791.08	0.95
LUXEMBOURG				
AZUB INVE 5.0% 25-08-18 CV	EUR	600,000	643,808.22	0.32
ORYX S L3RUSD+1.6% 11-09-18	USD	9,000,000	7,194,383.95	3.56
SAPI INVE SAR 5.0% 30-06-19	EUR	11,000,000	9,191,027.40	4.54
TOTAL LUXEMBOURG			17,029,219.57	8.42
MEXICO				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	600,000	15,781.86	0.01
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	2,200,000	57,866.82	0.03
MEXICAN BONOS 10.0% 05/12/24	MXN	3,750,000	21,701,770.28	10.73
MEXICAN BONOS 4.75% 14-06-18	MXN	290,000	1,382,232.13	0.68
TOTAL MEXICO			23,157,651.09	11.45
NETHERLANDS				
AMAT FINA BV 8.25% 31-07-17	EUR	1,400,000	1,315,400.82	0.65
HORIZON ONE FINANCE BV 10.0% 21-12-17	EUR	2,000,000	1,996,849.32	0.99
TOTAL NETHERLANDS			3,312,250.14	1.64
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	900,000	256,500.00	0.13

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	600,000	175,500.00	0.09
PGB 5.65% 02/15/24	EUR	100,000	124,022.64	0.06
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	950,000	990,160.01	0.49
PORTUGAL 4.95% 25/10/23	EUR	2,700,000	3,290,288.42	1.62
REDE FERROVIARA 4.25% 13/12/21	EUR	500,000	568,698.49	0.28
TOTAL PORTUGAL			5,405,169.56	2.67
ZAMBIA				
REPUBLIC OF ZAMBIA 5.375% 20/09/2022	USD	3,200,000	2,679,571.16	1.32
TOTAL ZAMBIA			2,679,571.16	1.32
TOTAL Bonds and equiv. securities traded on regulated or equiv. markets			122,244,965.18	60.42
TOTAL Bonds and equivalent securities			122,244,965.18	60.42
Debt securities				
Debt securities traded on a regulated or equivalent market				
ITALY				
REPUBLIC OF IT 291217 FIX 0.0	EUR	4,000,000	4,007,252.68	1.98
TOTAL ITALY			4,007,252.68	1.98
TOTAL Debt securities traded on regulated or equiv. markets			4,007,252.68	1.98
TOTAL Debt securities			4,007,252.68	1.98
Undertakings for collective investment				
Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors				
FRANCE				
H2O MODERATO H-R	CHF	129.8561	18,639.36	0.01
VIVACE 66 I Units	EUR	2	110,586.80	0.05
TOTAL FRANCE			129,226.16	0.06
IRELAND				
H2O Barry Active Val I EUR	EUR	37,500	3,795,000.00	1.88
TOTAL IRELAND			3,795,000.00	1.88
LUXEMBOURG				
QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	EUR	1,500	1,692,345.00	0.84
TOTAL LUXEMBOURG			1,692,345.00	0.84
TOTAL Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors			5,616,571.16	2.78
TOTAL Undertakings for collective investment			5,616,571.16	2.78
Securities transferred under repurchase agreements				
SPAIN				
SPGB 3.8 04/30/24	EUR	8,000,000	9,598,776.99	4.74
TOTAL SPAIN			9,598,776.99	4.74

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
ITALY				
BTPS 4 3/4 09/01/44	EUR	10,700,000	13,704,929.27	6.77
TOTAL ITALY			13,704,929.27	6.77
PORTUGAL				
PGB 2 7/8 10/15/25	EUR	32,600,000	34,074,725.76	16.84
PGB 5.65% 02/15/24	EUR	28,200,000	34,974,385.57	17.30
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	13,000,000	13,549,558.08	6.70
PORTUGAL4.1%06-150437	EUR	6,950,000	7,370,240.79	3.64
TOTAL PORTUGAL			89,968,910.20	44.48
TOTAL Securities transferred under repurchase agreements			113,272,616.46	55.99
Payables on securities transferred under repurchase agreements			-112,689,027.88	-55.70
Indemnities on securities transferred under repurchase agreements			35,511.35	0.02
Forward financial instruments				
Firm forward commitments				
Firm forward commitments on a regulated or equivalent market				
CBOT USUL 30A 0917	USD	115	236,125.11	0.12
CME NIKEI 225 J 0917	JPY	-23	9,344.36	
CME SP EMINI CO 0917	USD	-199	245,749.86	0.12
EMD S&P 400 U7	USD	3	-6,575.77	
EOE XAMS FTI AM 0717	EUR	-21	40,240.00	0.02
EUR DJE ST AUTO 0917	EUR	308	-309,540.00	-0.15
EUR DJE 600 EUR 0917	EUR	-57	22,800.00	0.01
EUR DJE 600 INS 0917	EUR	-136	14,245.00	0.01
EUR DJES BANKS 0917	EUR	8,251	45,045.00	0.02
EUR DJES TELECO 0917	EUR	56	-66,640.00	-0.03
EUR E-STOXX INS 0917	EUR	101	-10,100.00	
EUR E-STOXX OIL 0917	EUR	-48	36,830.00	0.02
EUR E-STOXX UTI 0917	EUR	65	-34,775.00	-0.02
EUR XEUR FBTP B 0917	EUR	1,230	1,659,640.00	0.83
EUR XEUR FDAX D 0917	EUR	141	-1,483,362.50	-0.73
EUR XEUR FESM D 0917	EUR	-21	7,760.00	
EUR XEUR FGBS S 0917	EUR	-2,364	690,505.00	0.34
EUR XEUR FSTA D 0917	EUR	31	-20,455.00	-0.01
EUR XEUR FSTF D 0917	EUR	-83	20,760.00	0.01
EUR XEUR FSTM D 0917	EUR	157	-46,205.00	-0.02
EUR XEUR FSTS D 0917	EUR	-36	7,650.00	
FV CBOT UST 5 0917	USD	-5,173	558,513.68	0.28
HKF HSI HANG SE 0717	HKD	-3	-4,273.53	
JGBL JAPAN GO 0917	JPY	-16	26,921.11	0.01
LIF FTSE250 2Y 0917	GBP	-248	229,062.13	0.11

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
LIF Z UKX - LON 0917	GBP	177	-394,550.42	-0.20
LIFFE LG GILT 0917	GBP	-174	407,311.66	0.20
MTAA SPMI FTS 0917	EUR	37	-59,725.00	-0.03
NK2 TOKYO NIK 0917	JPY	181	48,290.24	0.02
NYF XNYS RTA RU 0917	USD	-1,169	391,185.17	0.19
NYS NYL MSCI EM 0917	USD	-52	2,332.21	
OSE JPX-NIKKEI4 0917	JPY	1,175	138,924.65	0.07
OSE TSE TOPIX I 0917	JPY	41	44,790.49	0.02
SOFFEX SMI 0917	CHF	128	96,168.46	0.05
SP 500 MINI 0917	USD	-937	727,513.04	0.36
TU CBOT UST 2 0917	USD	-195	41,043.79	0.02
TY CBOT YST 1 0917	USD	-93	12,370.64	0.01
US US TBOND 3 0917	USD	-55	-32,522.69	-0.02
XEUR FESX DJ 0917	EUR	1,492	-1,560,700.00	-0.77
XEUR FGBL BUN 0917	EUR	211	-578,430.00	-0.29
XEUR FGBM BOB 0917	EUR	-9	13,410.00	0.01
XEUR FGBX BUX 0917	EUR	-179	546,020.00	0.27
XEUR FSTY DJ 0917	EUR	-106	61,035.00	0.03
XPAR FCE CAC 0717	EUR	-181	223,535.00	0.11
TOTAL Firm forward commitments on a regulated market			1,997,266.69	0.99
TOTAL Firm forward commitments			1,997,266.69	0.99
Conditional forward commitments				
Over-the-counter conditional forward commitments				
EUR/AUD OTC 08/2017 CALL 0000	EUR	7,000,000	192,710.98	0.10
EUR/AUD OTC 08/2017 CALL 0000	EUR	7,000,000	76,902.74	0.04
EUR/AUD OTC 08/2017 CALL 0000	EUR	-7,000,000	-76,902.74	-0.04
EUR/AUD OTC 08/2017 CALL 0000	EUR	-7,000,000	-192,710.98	-0.10
EUR/AUD OTC 08/2017 PUT 0000	EUR	-7,000,000	-131.72	
EUR/GBP OTC 12/2017 CALL 0000	EUR	11,000,000	341,924.76	0.17
EUR/GBP OTC 12/2017 CALL 0000	EUR	-11,000,000	-99,010.00	-0.05
EUR/GBP OTC 12/2017 PUT 0000	EUR	-11,000,000	-20,172.72	-0.01
IPATH-S&P S/T FU 07/2017 CALL 0000	USD	-300	-5,523.65	
IPATH-S&P S/T FU 07/2017 PUT 0000	USD	600	18,938.23	0.01
KRW/USD OTC 12/2017 PUT 0000	KRW	90,000,000	2,145.08	
KRW/USD OTC 12/2017 PUT 0000	KRW	-33,000,000	-4,773.65	
NZD/USD OTC 07/2017 PUT 0000	NZD	16,000,000	139.07	
NZD/USD OTC 07/2017 PUT 0000	NZD	-16,000,000	-139.07	
USD/INR OTC 08/2017 CALL 0000	USD	12,000,000	17,254.88	0.01
USD/JPY OTC 07/2017 CALL 0000	USD	11,500,000	9,379.15	
USD/JPY OTC 07/2017 CALL 0000	USD	6,000,000	4,893.47	

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
USD/JPY OTC 07/2017 PUT 0000	USD	22,000,000	51,346.86	0.03
USD/JPY OTC 07/2017 PUT 0000	USD	-6,000,000	-84.14	
USD/JPY OTC 07/2017 PUT 0000	USD	-11,500,000	-161.27	
USD/JPY OTC 07/2017 PUT 0000	USD	-33,000,000	-20,274.20	-0.01
USD/ZAR OTC 07/2017 PUT 0000	USD	-14,000,000	-14,524.44	-0.01
TOTAL Over-the-counter conditional forward commitments			281,226.64	0.14
Conditional forward commitments on a regulated or equivalent market				
CBOT US TRES NT 10A 08/2017 CALL 0000	USD	-110	-9,041.69	
CBOT US TRES NT 10A 08/2017 PUT 0000	USD	220	138,639.25	0.07
CBOT US TRES NT 10A 08/2017 PUT 0000	USD	220	99,458.59	0.05
CBOT US TRES NT 10A 08/2017 PUT 0000	USD	-110	-19,590.33	-0.01
CBOT US TRES NT 10A 08/2017 PUT 0000	USD	-110	-134,118.41	-0.07
CBOT US TRES NT 5A 07/2017 CALL 0000	USD	-550	-37,673.71	-0.02
CBOT US TRES NT 5A 08/2017 PUT 0000	USD	1,100	165,764.32	0.08
DIVIDND FUTURE EUREX 12/2019 CALL 0000	EUR	270	117,990.00	0.06
DIVIDND FUTURE EUREX 12/2019 CALL 0000	EUR	-270	-12,690.00	-0.01
DIVIDND FUTURE EUREX 12/2019 PUT 0000	EUR	-270	-55,620.00	-0.03
DIVIDND FUTURE EUREX 12/2020 CALL 0000	EUR	120	43,560.00	0.02
DIVIDND FUTURE EUREX 12/2020 CALL 0000	EUR	-120	-7,320.00	
DIVIDND FUTURE EUREX 12/2020 PUT 0000	EUR	-120	-74,640.00	-0.04
DJ EURO STOXX 50 07/2017 PUT 0000	EUR	150	59,850.00	0.03
DJ EURO STOXX 50 07/2017 PUT 0000	EUR	-150	-50,550.00	-0.02
DJ EURO STOXX 50 09/2017 CALL 0000	EUR	900	12,600.00	0.01
DJ EURO STOXX 50 09/2017 CALL 0000	EUR	1	408.00	
DJ EURO STOXX 50 09/2017 CALL 0000	EUR	-1	-307.00	
DJES BANKS 09/2017 CALL 0000	EUR	525	150,937.50	0.07
DJES BANKS 09/2017 CALL 0000	EUR	-975	-87,750.00	-0.04
HANG SENG 12/2017 PUT 0000	HKD	12,000	18,988.33	0.01
HANG SENG 12/2017 PUT 0000	HKD	-6,000	-39,125.59	-0.02
NIKKEI 225 07/2017 CALL 0000	JPY	15	936.39	
NIKKEI 225 09/2017 CALL 0000	JPY	15	15,216.28	0.01
S&P 500 INDEX 06/2018 CALL 0000	USD	300,000	37,125.51	0.02
S&P 500 INDEX 06/2018 CALL 0000	USD	300,000	402.22	
S&P 500 INDEX 07/2017 CALL 0000	USD	75	3,682.43	
S&P 500 INDEX 07/2017 CALL 0000	USD	-75	-2,301.52	
S&P 500 INDEX 07/2017 PUT 0000	USD	63	17,675.68	0.01
S&P 500 INDEX 09/2017 CALL 0000	USD	30	3,024.86	
S&P 500 INDEX 09/2017 CALL 0000	USD	-30	-1,841.22	
S&P 500 INDEX 12/2017 PUT 0000	USD	3,000	25,426.79	0.01
S&P 500 INDEX 12/2018 CALL 0000	USD	300,000	353.88	

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
VSTOXX 07/2017 PUT 0000	EUR	600	15,000.00	0.01
VSTOXX 08/2017 PUT 0000	EUR	600	24,000.00	0.01
VSTOXX 08/2017 PUT 0000	EUR	300	3,000.00	
TOTAL Conditional forward commitments on a regulated market			421,470.56	0.21
TOTAL Conditional forward commitments			702,697.20	0.35
Other forward financial instruments				
Other swaps				
Cond var swap 16.5GS	USD	60,000	135,108.50	0.07
Cor var swap 21.45GS	USD	60,000	-160,180.61	-0.08
Cor var swap 4.55NAT	USD	60,000	-35,745.91	-0.02
DISP XRT SINGLENAT	USD	30,000	-13,956.42	-0.01
S VAR SPX INDEX 20.5	USD	60,000	384,919.56	0.19
SING SHAR TPX NAT	JPY	8,568,750	-328,134.37	-0.16
SING STOCK VOL JPM	GBP	30,600	-6,161.47	
SING VOL SWP NAT	JPY	4,980,000	-81,652.72	-0.04
SWAP VAR KOSPI 21.75	USD	1,551,661.46	-297,122.32	-0.15
SWAP VAR KOSPI2 23.7	KRW	1,500,405	388,257.28	0.19
SWAP VAR NKY 28.20	JPY	116,421	-511,727.15	-0.26
SWAP VAR SPX 21.65	USD	1,385.68	416,246.95	0.21
SWAP VAR 18.30 KOSPI	USD	60,000	-18,633.12	-0.01
SWP VAR SX5E 1036.84	EUR	60,008	-676,020.12	-0.34
SWP VAR UKX FTSE 729	GBP	46,332	532,196.67	0.25
Var Swap 14.90ML	USD	12,000	16,027.00	0.01
VAR SWAP 15.25ML	USD	9,000	12,973.48	0.01
Var swap 20.94XRT	USD	30,000	-7,406.95	
VAR UKX INDEX 21.25	GBP	47,100	-390,135.30	-0.19
VAR 21.72 SX5NYS BNP	USD	60,000	1,888.56	
VAR 22 HSI SPX NAT	USD	60,000	-24,288.28	-0.01
VAR 22.6 KOSP SPX NA	USD	60,000	1,315.15	
VAR 22.70 NKY SPX ML	USD	75,000	8,574.81	
VAR22.45 SX5E NAT	USD	60,000	-15,476.74	-0.01
VOL FTSE 14.95 JPM	GBP	39,000	-24,064.92	-0.01
VOL SING SHA SMI JPM	CHF	129,000	-333,646.14	-0.16
VOL SING STOCK JPM	CHF	45,000	174,804.76	0.09
VOL SWP INDEX ML	EUR	33,000	-3,864.30	
VOL SWP PAN SMI JPM	CHF	129,000	314,560.40	0.16
VOL SWP STOCKS ML	EUR	27,000	-20,522.70	-0.01
VOL SWP 19.12 NAT	JPY	4,980,000	48,089.30	0.02
VOL SWP 19.25 BNP	JPY	828,750	14,036.45	0.01
VOL SWP 20.50 TPX SG	JPY	1,539,000	34,212.89	0.02

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
VOL 16.40 SMI ML	CHF	7,500	28,890.36	0.01
VOL 16.44 SMI JPM	CHF	45,000	-165,518.43	-0.08
VOL 21.18 TPX NAT	JPY	8,568,750	220,503.62	0.11
Volswap 13 SG	USD	13,500	17,994.87	0.01
Volswap 13%SG	USD	117,000	79,860.16	0.04
Volswap 14.70%NAT	HKD	467,100	-58,840.97	-0.03
Volswap 16.18%SG	CHF	118,500	-12,346.35	-0.01
Volswap 16.54%JPM	EUR	13,500	7,047.00	
Volswap 17.02%NAT	EUR	27,000	31,257.90	0.02
Volswap 17.34%JPM	EUR	13,500	13,972.50	0.01
VOLSWAP16.74%NAT	EUR	105,000	-28,455.00	-0.01
TOTAL Other swaps			-331,162.12	-0.16
CFD				
AF GS AIR F 1230	EUR	105,600	257,136.00	0.12
AKZ SG AKZO N 1230	EUR	-2,500	-3,950.00	
ALIG ALIMA SG 1230	SEK	4,905	-509.88	
AMUN AMUND SG 1230	EUR	2,472	6,031.68	
ASSA ABLOY 1230	SEK	-12,800	12,433.49	0.01
AVIVA PLC 1230	GBP	9,954	-267.54	
BIA INT. UBS 1230	EUR	82,600	826.00	
BP EMI SG 1230	EUR	65,160	390.96	
CDFASHMO 1230	GBP	-106,900	-3,043.68	
CFD ACS ACTI. 1230	EUR	3,900	-1,724.19	
CFD ASML HOLD CFD	EUR	-13,101	10,337.20	0.01
CFD BAYER AG CFD	EUR	2,300	-20,549.12	-0.01
CFD BRIT SKY CFD	GBP	8,200	1,114.13	
CFD BUNZL PLC 1230	GBP	11,154	-8,941.75	
CFD BUZZI PRF 1230	EUR	13,285	-11,738.57	-0.01
CFD CFD GLENCOR 1230	GBP	-185,000	-4,424.58	
CFD CFD SG AM 1230	EUR	228	-19,976.47	-0.01
CFD CFD SG BWO 1230	EUR	1,941	-847.25	
CFD CFD SG CDIT 1230	EUR	-1,560	3,364.14	
CFD CFD SG DC/ 1230	GBP	-141,200	72,364.90	0.04
CFD CFD SG HLDX 1230	SEK	7,665	354.33	
CFD CLN CLARIANT 123	CHF	-13,700	-2,606.98	
CFD COBHAM 1230	GBP	183,451	-9,192.92	
CFD CR SUISSE 1230	CHF	16,540	21,045.91	0.01
CFD DE SAMM 1230	DKK	-2,028	2,156.92	
CFD DERWENT 1230	GBP	-9,700	12,372.87	0.01
CFD DEUT WOHN 1230	EUR	-11,800	16,815.00	0.01

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
CFD DIAGEO 1230	GBP	-38,616	26,913.42	0.01
CFD DSM KONING 1230	EUR	-974	2,551.88	
CFD DUC SG INDU 1230	SEK	-8,939	7,985.35	
CFD EDP 1230	EUR	91,300	-12,645.05	-0.01
CFD FRESENIU SG 1230	EUR	-20,900	24,035.00	0.01
CFD GAMESA CFD	EUR	18,900	-28,255.50	-0.01
CFD GIVAUDAN 1230	CHF	-238	14,102.79	0.01
CFD GLAXOSMIT 1230	GBP	-28,400	21,994.19	0.01
CFD GPOR GRPTL 1230	GBP	-20,040	6,759.14	
CFD HERMES 1230	EUR	-65	355.07	
CFD HIKMA PH. 1230	GBP	-15,700	38,979.56	0.02
CFD IMPERIAL 1230	GBP	8,003	-12,490.25	-0.01
CFD INTERTEK 1230	GBP	-10,200	14,662.68	0.01
CFD IPSEN 1230	EUR	4,800	36,480.00	0.02
CFD ITV PLC CFD	GBP	91,404	343.52	
CFD LANXESS 1230	EUR	-3,700	9,145.27	
CFD LUFTHANSA 1230	EUR	61,300	161,219.00	0.07
CFD MARKS SPE 1230	GBP	114,000	-63,877.91	-0.03
CFD ML DAIML 1230	EUR	10,100	-19,271.40	-0.01
CFD MUENCHENE 1230	EUR	-3,760	2,191.35	
CFD OSR OSRAM L 1230	EUR	3,100	-1,118.79	
CFD PRUDENTIA 1230	GBP	-78,710	-5,698.97	
CFD ROCHE HLD 1230	CHF	1,446	-25,153.58	-0.01
CFD ROYAL PHI 1230	EUR	-8,748	22,891.77	0.01
CFD RWE AG 1230	EUR	16,865	-7,158.39	
CFD RWE 1230	EUR	1,522	-3,315.98	
CFD SAMPO 1230	EUR	-8,036	3,815.12	
CFD SANDVIK 1230	SEK	12,609	-570.03	
CFD SAY SG ARYZ 1230	CHF	9,100	-10,418.45	-0.01
CFD SCD DIOR SG 1230	EUR	520	-2,631.62	
CFD SCHRODERS 1230	GBP	15,146	110,133.83	0.05
CFD SC4 SG CARR 1230	EUR	12,700	4,782.82	
CFD S_D SG DIA 1230	EUR	50,100	-1,733.46	
CFD SDP SG DE P 1230	EUR	-9,108	3,860.88	
CFD SDT DE TEL 1230	EUR	-34,200	37,921.13	0.02
CFD SEVERN NV 1230	GBP	-18,500	65,386.16	0.03
CFD SG ALTICE- 1230	EUR	25,852	-51,445.48	-0.03
CFD SG DEBENHA 1230	GBP	111,700	-8,714.14	
CFD SG WPP GRO 1230	GBP	-61,900	91,646.26	0.05
CFD SG AAPLE IN 1230	USD	9,000	-68,966.73	-0.03

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
CFD SG ACCOR 1230	EUR	6,270	-7,649.40	
CFD SG AGEAS 1230	EUR	8,316	-7,285.65	
CFD SG AMADEUS 1230	EUR	-11,464	4,947.64	
CFD SG ASS BRIT 1230	GBP	-4,700	3,211.66	
CFD SG ASSICURA 1230	EUR	29,000	10,440.00	0.01
CFD SG BARRY 1230	CHF	-400	26,367.59	0.01
CFD SG BEIERSDO 1230	EUR	-36,972	112,056.80	0.05
CFD SG BHL BIL 1230	GBP	-12,600	379.39	
CFD SG BOLLORE 1230	EUR	-67,922	7,684.16	
CFD SG BOSKALIS 1230	EUR	-1,094	-4,411.94	
CFD SG CARLSBER 1230	DKK	-5,610	19,240.62	0.01
CFD SG CENTRICA 1230	GBP	54,000	1,672.80	
CFD SG COLRUYT 1230	EUR	-10,800	17,315.64	0.01
CFD SG CRH PLC 1230	EUR	-11,664	12,801.59	0.01
CFD SG CROSSJEC 1230	EUR	-1,539	-1,600.56	
CFD SG DANONE 1230	EUR	-11,851	-81.18	
CFD SG DCC PLC 1230	GBP	3,432	-15,048.35	-0.01
CFD SG EDENRED 1230	EUR	-13,098	7,860.30	
CFD SG ELIS 1230	EUR	7,448	1,638.56	
CFD SG ENGIE 1230	EUR	20,000	-11,020.00	-0.01
CFD SG FORTUM 1230	EUR	12,600	-5,670.00	
CFD SG FRENESIUS 1230	EUR	-10,428	6,192.15	
CFD SG FRESN 1230	GBP	-13,200	13,529.98	0.01
CFD SG GFS 1230	GBP	-147,200	-2,347.02	
CFD SG HAMMERSO 1230	GBP	-69,400	8,694.27	
CFD SG HOLCIM 1230	CHF	-6,200	18,448.16	0.01
CFD SG HUSQVARN 1230	SEK	19,000	-3,667.28	
CFD SG ICA GRUP 1230	SEK	-15,000	-623.70	
CFD SG ILIAD 1230	EUR	-1,300	30,940.00	0.02
CFD SG IMERYS 1230	EUR	3,828	-7,388.04	
CFD SG INBEV 1230	EUR	-27,300	182,845.80	0.08
CFD SG INTERCON 1230	GBP	4,582	-7,967.85	
CFD SG INTES 1230	EUR	535,483	107,683.45	0.05
CFD SG JP NCCB 1230	SEK	-12,084	7,820.43	
CFD SG KUEHNE 1230	CHF	-4,386	-6,606.87	
CFD SG LAND SEC 1230	GBP	-37,600	24,408.63	0.01
CFD SG LINDT 1230	CHF	-3	11,618.22	0.01
CFD SG LRD 1230	GBP	53,369	-455.86	
CFD SG MART MG 1230	USD	-7,000	17,921.18	0.01
CFD SG MLLICOM 1230	SEK	-8,500	10,072.77	

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
CFD SG NATIONAL 1230	GBP	-509	18.26	
CFD SG NESTLE 1230	CHF	-44,000	-26,172.29	-0.01
CFD SG OMV AG 1230	EUR	-8,400	8,148.00	
CFD SG ORION 1230	EUR	-8,300	14,110.00	0.01
CFD SG ORPEA 1230	EUR	5,500	-18,810.00	-0.01
CFD SG PROC GAM 1230	USD	-12,400	10,219.63	0.01
CFD SG PROP 1230	GBP	-47,600	1,572.12	
CFD SG PUBLICIS 1230	EUR	22,200	-63,048.00	-0.03
CFD SG PUMA 1230	EUR	3,200	-47,680.00	-0.02
CFD SG RANDGOLD 1230	GBP	-2,400	15,306.65	0.01
CFD SG RBS 1230	GBP	218,880	-6,306.77	
CFD SG RED ELEC 1230	EUR	-14,496	30,754.71	0.02
CFD SG RENAULT 1230	EUR	1	-1.76	
CFD SG ROLLS 1230	GBP	-26,700	-7,145.95	
CFD SG SAFE ORT 1230	EUR	75,300	192.50	
CFD SG SCHINDLE 1230	CHF	3,904	-9,293.11	
CFD SG SCHRODER 1230	GBP	-9,877	3,172.96	
CFD SG SCOTTISH 1230	GBP	16,298	-3,390.03	
CFD SG SEGRO LN 1230	GBP	-107,425	17,060.83	0.01
CFD SG SIPEF NV 1230	EUR	1,975	-11,850.00	-0.01
CFD SG SMITH(DS 1230	GBP	-377,472	-86,534.24	-0.04
CFD SG SMITHS 1230	GBP	26,100	-1,783.50	
CFD SG ST GOBAI 1230	EUR	-1,594	5,077.69	
CFD SG STAD ARZ 1230	EUR	4,704	-11,636.76	-0.01
CFD SG SWISSCOM 1230	CHF	-676	1,065.05	
CFD SG TEMENOS 1230	CHF	2,346	-3,076.16	
CFD SG TF1 1230	EUR	-15,492	-2,452.38	
CFD SG THYSSENK 1230	EUR	-12,240	2,303.57	
CFD SG TOBACCO 1230	GBP	-19,522	65,810.74	0.03
CFD SG TOM TAIL 1230	EUR	10,275	12,198.36	0.01
CFD SG UBI BANC 1230	EUR	35,750	4,669.42	
CFD SG UBISOFT 1230	EUR	13,800	2,070.00	
CFD SG UCN CNHI 1230	EUR	-7,436	-195.57	
CFD SG UMICORE 1230	EUR	-6,800	-13,192.00	-0.01
CFD SG UNICREDI 1230	EUR	122,675	98,422.84	0.05
CFD SG VOLVO B 1230	SEK	-16,445	10,037.01	
CFD SG WEIR 1230	GBP	5,370	-533.30	
CFD SG ZUMTO 1230	EUR	3,500	-7,280.00	
CFD SGK SG HEIA 1230	EUR	-78	36.82	
CFD SGL SG GALP 1230	EUR	-18,100	8,597.50	

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
CFD SGS NOM 1230	CHF	-282	1,128.22	
CFD SGZ SG E.ON 1230	EUR	30,500	-23,762.55	-0.01
CFD SHAFTESBURY 1230	GBP	-14,400	-82.00	
CFD SHIRE PLC 1230	GBP	5,300	-22,203.92	-0.01
CFD SKP KONINK 1230	EUR	-259,800	60,273.60	0.03
CFD SLN LINDE S 1230	EUR	-3,586	23,330.96	0.01
CFD SMITH NEP 1230	GBP	10,920	-3,606.63	
CFD SNAM RETE SG 123	EUR	44,136	-11,350.95	-0.01
CFD SOK SG HEIO 1230	EUR	-6,595	14,200.30	0.01
CFD SRA SG RAND 1230	EUR	3,582	808.46	
CFD SSO SG SODE 1230	EUR	-6,750	52,557.52	0.03
CFD STE GALE 1230	EUR	3,810	-7,292.72	
CFD STF TELEFO 1230	EUR	29,000	-13,296.50	-0.01
CFD SUEZ ENV 1230	EUR	21,400	-535.00	
CFD SVENSKA 1230	SEK	-152,112	400,137.70	0.19
CFD SVENSKA 1230	SEK	16,884	-2,661.25	
CFD SXL REXEL S 1230	EUR	38,572	-2,459.72	
CFD TALK 1230	GBP	150,648	5,147.13	
CFD TELECOM ITA CFD	EUR	-28,462	210.62	
CFD TELECOM 1230	EUR	905,400	-15,942.50	-0.01
CFD TENARIS 1230	EUR	-16,900	-3,380.00	
CFD TOTAL 1230	EUR	-16,058	33,675.82	0.02
CFD UBS ABB 1230	CHF	6,472	-501.29	
CFD UBS MICHE 1230	EUR	-1,566	4,081.78	
CFD UBS SIE 1230	EUR	1,518	-2,549.18	
CFD UBS STORA 1230	EUR	-24,648	18,466.28	0.01
CFD UN.CH.BE. 1230	EUR	4,400	-11,198.88	-0.01
CFD UNIBAIL CFD	EUR	-1,500	13,500.00	0.01
CFD UNITED UT 1230	GBP	-37,100	68,238.14	0.03
CFD VEOLIA 1230	EUR	20,600	-18,295.73	-0.01
CFD VERBUN 1230	EUR	15,300	1,300.50	
CFD VICTREX 1230	GBP	-20,000	12,527.76	0.01
CFD WOLSELEY 1230	GBP	-5,412	10,248.93	0.01
CFD YARA INTE 1230	NOK	-7,300	4.74	
CFD ZOD.AREOS 1230	EUR	-10,323	-1,754.91	
CFD 3I GROUP 1230	GBP	50,580	4,320.37	
CSA SG ADECCO 1230	CHF	-5,490	-4,334.35	
GEA SG G1A 1230	EUR	-5,000	3,725.00	
GENMAB 1230	DKK	-2,800	9,038.27	
GVW VESTAS W 1230	DKK	5,400	9,078.62	

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
GY CIN. CON. 1230	EUR	-52,708	18,350.48	0.01
HENKEL SG HEN 1230	EUR	-20,692	92,079.40	0.05
IBE SG IBERDR 1230	EUR	-88,972	14,680.38	0.01
KER SG KERING 1230	EUR	-2,118	-794.50	
KN SG NATIXIS 1230	EUR	31,740	-4,843.52	
KONE SG KNE 1230	EUR	-30,896	13,576.19	0.01
LR SG LEGRAND 1230	EUR	-4,400	-968.00	
MC SG LVMH 1230	EUR	2,080	-4,584.94	
NUMERICABL SG 1230	EUR	-15,500	26,660.00	0.01
PERNOD 1230	EUR	-8,442	38,717.75	0.02
PFC UBS PETRO 1230	GBP	14,900	10,521.04	0.01
REED ELS SG 1230	EUR	28,746	-7,650.50	
REL REED SG 1230	GBP	-37,554	824.60	
RF_ EURAZEO 1230	EUR	2,919	6,907.23	
RMG ROYAL MA 1230	GBP	90,100	-20,727.98	-0.01
SAD SG ADIDAS 1230	EUR	-11,700	27,674.65	0.01
SAG AEGON SG 1230	EUR	135,900	5,300.10	
SAH SG ASHTEAD 1230	GBP	26,868	3,022.87	
SAI SG AIRBUS 1230	EUR	12,384	-18,013.83	-0.01
SA6 SG ALTC-A 1230	EUR	-25,849	50,534.80	0.02
S_B SG BNP P 1230	EUR	-1	0.34	
SBC HSBC SG 1230	GBP	-118,912	-23,931.27	-0.01
SBT SG BT GROUP PLC	GBP	-51,500	8,680.60	
SB5 SG BAE 1230	GBP	-68,500	24,964.41	0.01
S_C sg COCA H 1230	GBP	-23,800	-1,355.28	
SCB COM BK SG 1230	EUR	-93,846	-88,168.32	-0.04
SCHINDLER SG 1230	CHF	-8,965	42,013.99	0.02
SCS SECU SG 1230	SEK	15,414	-2,702.42	
SC6 SG CAPGEM 1230	EUR	-4,056	7,352.31	
SDO DORMA SG 1230	CHF	384	-10,940.26	-0.01
SE SEAT PAGIN 1230	EUR	11,280	-18,355.60	-0.01
SG NHY NORSK 1230	NOK	-57,600	-4,521.67	
SG AALBERTS 1230	EUR	8,544	-3,842.24	
SG ABERDEEN 1230	GBP	-105,200	-15,575.42	-0.01
SG AEDIFICA 1230	EUR	1,787	3,198.73	
SG AIXTRON 1230	EUR	4,900	1,465.10	
SG ALLIANZ 1230	EUR	6	-13.38	
SG ANGLO AMER 1230	GBP	-23,300	1,990.21	
SG ATLAS COPC 1230	SEK	6,509	2,706.44	
SG ATOS 1230	EUR	1,464	-7,906.92	

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
SG AXA 1230	EUR	33,458	512.52	
SG BANC POPO 1230	EUR	-67,302	-9,509.17	
SG BCP BCO 1230	EUR	23,475	133.81	
SG BIA GBP 1230	GBP	70,800	4,837.99	
SG BOLLORE 2017 1230	EUR	-130	-2.60	
SG BP/ LN 1230	GBP	-31,611	5,925.82	
SG BUZZI 1230	EUR	-7,124	10,164.29	0.01
SG CAPITAL CO 1230	GBP	-46,256	10,820.56	0.01
SG CARBON 1230	EUR	2,883	1,239.69	
SG CASINO 1230	EUR	-8,000	24,240.00	0.01
SG DASSAULT 1230	EUR	-1,464	5,343.60	
SG DKSH SDK 1230	CHF	12,552	-7,237.83	
SG DUERR AG 1230	EUR	-6,196	10,148.59	0.01
SG EDF	EUR	27,300	-15,970.50	-0.01
SG ELECTROL 1230	SEK	-6,276	10,842.48	0.01
SG ELTEL AB 1230	SEK	38,556	52,904.28	0.03
SG ENEL SPA 1230	EUR	55,801	-1,573.44	
SG ENI SPA 1230	EUR	-23,500	16,753.59	0.01
SG ESSITY AKTIEBOLAG	SEK	-14,171	-339,544.23	-0.18
SG GKN 1230	GBP	-120,600	32,963.95	0.02
SG GRP BRUXELLES 123	EUR	3,588	-994.95	
SG HANNOVER 1230	EUR	2,094	-4,569.53	
SG HAYS PLC 1230	GBP	92,388	-946.97	
SG ICG 1230	GBP	22,000	-9,087.64	
SG INDITEX 1230	EUR	-56,012	155,993.42	0.07
SG INFORMA SIF 1230	GBP	24,030	-547.35	
SG INTESA EPA 1230	EUR	-194,086	-25,375.85	-0.01
SG KONINKLIJKE 1230	EUR	26,400	6,526.24	
SG KUNGSLEDEN 1230	SEK	31,396	-3,263.62	
SG L OREA 1230	EUR	-22,264	187,228.92	0.08
SG LEGAL 1230	GBP	-116,046	1,529.34	
SG LUNDIN 1230	SEK	9,400	-6,546.78	
SG LUXOTTICA 1230	EUR	-17,100	56,430.00	0.03
SG MEGGITT 1230	GBP	-100,100	28,614.66	0.01
SG METRO 1230	EUR	-4,900	1,200.50	
SG ORANGE 1230	EUR	-14,800	5,914.95	
SG QIAGEN 1230	EUR	-20,414	14,289.80	0.01
SG RENTOKIL 1230	GBP	154,200	13,522.46	0.01
SG REPSOL 1230	EUR	-65	7.64	
SG RIO 1230	GBP	-15,700	-24,943.34	-0.01

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
SG ROCHE HO 1230	CHF	-4,695	92,846.88	0.05
SG ROTORK PLC 1230	GBP	100,170	1,026.74	
SG ROYAL DUTC	GBP	-19,800	8,480.62	
SG ROYAL DUTC 1230	EUR	-35,542	23,738.26	0.01
SG SAINSBU 1230	GBP	45,000	340.58	
SG SANOFI 1230	EUR	3,100	-13,608.07	-0.01
SG SAP SE 1230	EUR	-40,202	80,479.01	0.04
SG SCHNEIDER 1230	EUR	-13,268	19,994.09	0.01
SG SCOR 1230	EUR	-8,364	5,163.34	
S_G SG GECINA 1230	EUR	-4,400	5,264.24	
SG SOLVAY 1230	EUR	-1,800	-1,980.00	
SG SPIRAX 1230	GBP	-5,500	20,357.61	0.01
SG STEINHOFF 1230	EUR	27,800	-8,089.80	
SG TELE2 AB 1230	SEK	-52,553	7,087.12	
SG TELIA 1230	SEK	-116,928	12,033.13	0.01
SG TERNA 1230	EUR	16,188	-5,053.89	
SG TESCO 1230	GBP	-159,500	15,068.34	0.01
SG THE BRITISH LAND	GBP	-65,200	21,162.80	0.01
SG UNILEVER 1230	GBP	11,183	-11,935.58	-0.01
SG VINCI 1230	EUR	-4,251	12,753.00	0.01
SG WARTSILA 1230	EUR	-13,368	14,704.80	0.01
SGW ALFA SG 1230	SEK	-49,100	13,270.27	0.01
SGX SG ESSIL 1230	EUR	-4,280	29,746.00	0.01
SG1 SG GEBRIT 1230	CHF	450	-2,777.25	
SG9 MAN SG 1230	EUR	1,192	-200.73	
SHD SG HEIDLB 1230	EUR	560	1,646.85	
SHK SG HENKEL 1230	EUR	4,245	-19,739.25	-0.01
SJL JARDIN SG 1230	GBP	19,917	4,536.64	
SLA ATLAS SG 1230	SEK	-52,556	391.62	
SLI SG LINDT 1230	CHF	36	-10,711.83	-0.01
SM1 SG METSO 1230	EUR	-16,418	-1,313.44	
SNO NOVART SG 1230	CHF	-6,546	19,984.41	0.01
SOX SYMRISE SG 1230	EUR	-4,200	8,794.80	
SPA SG PORSCHE 1230	EUR	5,700	-10,032.00	
SPX SG PROXIM 1230	EUR	6,036	-3,343.94	
S_R SG R.D.S. 1230	GBP	19,309	-10,129.45	-0.01
SRB RECKIT SG 1230	GBP	-40,800	68,680.86	0.03
SRH INSUR SG 1230	GBP	26,274	-2,992.31	
S_S SG SAGE 1230	GBP	10,700	-3,960.48	
SSF STANDARD LIFE SG	GBP	105,200	19,529.18	0.01

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
SSS SG BAS 1230	EUR	-2,192	1,005.92	
SSV SG SVNSKA 1230	SEK	5,045	-37.97	
SS7 SG SEB 1230	EUR	-2,724	-2,860.20	
STH THALES SG 1230	EUR	-5,900	25,952.36	0.01
SUI UNILEV SG 1230	EUR	-72,509	160,110.80	0.07
SVA SG VALEO 1230	EUR	3,036	-6,661.89	
SWS SWEDBK SG 1230	SEK	14,088	-1,380.83	
SW1 SWEDI SG 1230	SEK	-21,042	-2,446.05	
S1A SG AGGRKO 1230	GBP	-16,900	-10,778.43	-0.01
TELN TELENOR 1230	NOK	-4,100	429.14	
UBS RENEWABLE 1230	NOK	104,200	-152.69	
VOLKSWAGEN SG 1230	EUR	7,000	-8,357.72	
VO1 VODAFONE 1230	GBP	-155,700	13,278.61	0.01
1SA SG AMER 1230	EUR	-16,900	-21,125.00	-0.01
1SG SG CAST 1230	SEK	23,160	-4,037.59	
TOTAL CFD			2,807,337.13	1.38
TOTAL Other forward financial instruments			2,476,175.01	1.22
TOTAL Forward financial instruments			5,176,138.90	2.56
Margin call				
C.A. Indo margin calls in Hong Kong Dollars	HKD	36,550	4,105.06	
C.A. Indo margin calls in British Pounds	GBP	-157,884	-179,812.08	-0.09
C.A. Indo margin calls in US Dollars	USD	-3,052,207.42	-2,676,083.84	-1.32
C.A. Indo margin calls in Swiss Francs	CHF	-55,120	-50,464.64	-0.02
C.A. Indo margin calls in Euros	EUR	1,503,022.5	1,503,022.50	0.74
C.A. Indo margin calls in Japanese Yen	JPY	-37,068,789	-289,255.97	-0.14
TOTAL Margin call			-1,688,488.97	-0.83
Receivables			909,190,366.97	449.38
Debts			-900,169,363.58	-444.93
Financial accounts			12,201,285.84	6.03
Net assets			202,316,583.58	100.00

H2O VIVACE I (C)	EUR	760.5754	152,445.32	
H2O VIVACE HCHF-R (C)	CHF	12.0000	27,254.17	
H2O VIVACE HUSD-I (C)	USD	342.8687	72,364.61	
H2O VIVACE HCHF-I (C)	CHF	197.8377	64,701.03	
H2O VIVACE HSGD-R(C)	SGD	43,286.4581	134.99	
H2O VIVACE HUSD-R (C)	USD	73.0532	26,837.61	
H2O VIVACE R (C)	EUR	805.3253	58,557.39	

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

CACEIS Bank, Germany Branch
Lilienthalallee 34 - 36,
D-80939 Munich,
Germany

(hereinafter: German Paying and Information Agent)

Applications for the redemptions and conversion of units may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may be obtained upon request through the German Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent:

- the prospectus,
- the key investor information document,
- the current annual and semi-annual reports,
- the Management Regulations,
- the custody agreement between the Management Company and CACEIS Bank.

The issue and redemption prices, the net asset value as well as any notices to investors are also available from the German Paying and Information Agent. In addition, the issue and redemption prices are published on www.fundinfo.com and any notices to investors in the Federal Gazette ("www.bundesanzeiger.de").

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the fund's rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.