
Annual Report

31 December 2017 (Audited)

Pioneer S.F.

(renamed Amundi S.F., since 17 February 2018)

A Luxembourg Investment Fund

(Fonds Commun de Placement)

Pioneer S.F.

Audited annual report

A Luxembourg Investment Fund

For the year ended as at 31/12/17

No subscriptions can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document, accompanied by a copy of the latest annual report and a copy of the latest semi-annual report, if published thereafter.

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**MANAGEMENT COMPANY,
DOMICILIARY AGENT AND DISTRIBUTOR**

Pioneer Asset Management S.A. ¹
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Pioneer Asset Management S.A. ²
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

**CORPORATE GOVERNANCE/
ALFI CODE OF CONDUCT**

The Management Company is subject to corporate governance based, *inter alia*, on:

1. Its obligations as defined by the amended Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities of the Grand Duchy of Luxembourg and circulars issued by the *Commission de Surveillance du Secteur Financier* ("CSSF") which complements the regulatory framework.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* ("RCSL").
3. The *Association of the Luxembourg Fund Industry* ("ALFI") code of conduct, which the Management Company has voluntarily adopted.

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

Patrick ZURSTRASSEN
Member of the Board of Directors of various fund management companies,
residing in Luxembourg

Members

Julien FAUCHER (*since July 28, 2017*)
Luxembourg
Managing Director
Amundi Luxembourg S.A.

David HARTE
Deputy Head Operations, Services & Technology Division,
Pioneer Investment Management Limited,
residing in Ireland

Claude KREMER
Partner, Arendt & Medernach,
residing in Luxembourg

Guillaume LESAGE (*as from July 28, 2017 until November 15, 2017*)
France
Head of Support and Business Development
Amundi Asset Management

John LI
Independent Director of various companies including funds and other financial sector companies,
residing in Luxembourg

Corinne MASSUYEAU
Global Head Institutional Client Services, Pioneer Global Investments Limited,
residing in France

Enrico TURCHI
Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.,
residing in Luxembourg

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

Mr Marco Malguzzi, Head of Outsourcing Control, Pioneer Asset Management S.A. and residing in Luxembourg;
Mr Tilo Reichert, Head of Organisation, Pioneer Asset Management S.A. and professionally residing in Luxembourg;³
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg;⁴
Mr Enrico Turchi, Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A. and residing in Luxembourg.

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities.

¹ Until 12 November 2017.

² From 13 November 2017.

³ From 18 January 2017 until 20 June 2017.

⁴ From 01 January 2017 until 17 January 2017 and since 21 June 2017.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	Société Générale Bank & Trust (Operational center) 28-32, Place de la gare L-1616 Luxembourg Grand Duchy of Luxembourg
DEPOSITARY AND PAYING AGENT	Société Générale Bank & Trust 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGERS	<p>Pioneer Investment Management Limited 1, George's Quay Plaza George's Quay Dublin 2 Ireland</p> <p>Amundi Pioneer Asset Management, Inc. 60, State Street Boston, MA 02 109-1820 U.S.A.</p> <p>Pioneer Investments Kapitalanlagegesellschaft mbH⁵ Arnulfstraße 124 -126 D-80636 Munich Germany</p> <p>Amundi Deutschland GmbH⁶ Arnulfstraße 124 -126 D-80636 Munich Germany</p> <p>Pioneer Investment Management SGRpA Piazza Gae Aulenti 1 - Tower B I-20154 Milan Italy</p>
AUDITOR / CABINET DE RÉVISION AGRÉÉ	Deloitte Audit, <i>Société à responsabilité limitée</i> 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg
LEGAL ADVISOR	Arendt & Medernach 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

⁵ Until 24 September 2017.

⁶ From 25 September 2017.

■ Economy

The year 2017 was characterised by accelerated global growth, across both emerging and developed economies. Meanwhile, inflation recovered partly but was still at historically low levels, as global inflation levels rose on average to 2.7% compared to 2.3% in 2016. Monetary policies remained accommodative, thanks to liquidity injections by the main central banks, in particular the European Central Bank (ECB) and the Bank of Japan. Throughout the year official interest rates persisted at historically low levels. The United States' Federal Reserve (Fed), continued to normalise rates but confirmed a gradual and cautious approach with regard to a directional change of monetary policy.

Generally, in 2017 the **Eurozone** performed positively. While the year started with modest growth estimates, latest data showed that the Eurozone should finish 2017 with around 2.2% year-on-year growth. Growth strengthened in all the main Eurozone countries, thanks to robust internal demand (both consumption and investments). The labour market improved steadily as unemployment fell from 9.6% to 8.8% in the first ten months of the year, undoubtedly a driver in the aforementioned recovery of household consumption levels. GDP in Italy moved from +0.9% in 2016 to +1.6% in 2017, whilst Germany and France went from +1.9% to +2.5% and from +1.2% to +1.8%, respectively. On a sector level, third quarter data showed a significant expansion of the Manufacturing sector and growth for the Service sector. Overall, Business and Consumer Confidence indicators were on the up and showed no sign of abating. The Eurozone's improvement of economic conditions went hand in hand with the ECB's continued monetary stimulus policies. In October 2017 the ECB called for a reduction in liquidity injections in the coming year, but it was apparent that even at a lower level those stimulus policies will support growth in 2018. Furthermore, in the last meeting of the year the ECB's Governing Council confirmed that a large degree of monetary accommodation will be necessary to meet the inflation target of 2%.

The **United Kingdom's** economy slowed down during the year, achieving +1.5% in 2017, compared to +1.8% in 2016. The pound's depreciation contributed to price increases which inevitably negatively affected household consumption. Striking a delicate balance between supporting growth and containing inflation, the Bank of England was compelled to adjust rates upwards, in order to counteract the jump in consumer prices.

The **United States** economy was set to close 2017 with growth of +2.2%, compared to the modest +1.5% increase in 2016. After a somewhat disappointing first quarter, the pace of growth quickened. The labour market recovery, with around 2 million new jobs, supported the dominant role of household consumption in the United States' GDP. Additional factors such as the depreciation of the US dollar in the first half of the year and the oil price recovery, offered further support to the economic momentum. Business and Consumer Confidence indicators stayed at high levels. At year-end, the approval of the tax reform bill represented another strengthening element. Throughout the year, the Fed continued the process of interest rate normalisation, with four rate hikes, each of 25 bps, and at the end of 2017 started a process of gradual reduction of its balance sheet.

In **Japan**, tax policy and monetary stimulus supported the recovery of the Japanese economy which continued in 2017 with a GDP expansion of +1.5% compared to +1.0% achieved in 2016. Exports and investments, combined with strong corporate profits and the Bank of Japan's supportive monetary policy should continue to buttress the Japanese economy in 2018.

Among **emerging economies**, economic growth remained buoyant. India and China in particular were both veritable global growth engines with growth rates over 6%. Moreover, the economies of Russia and Brazil recovered, as both grew again after the deep recessions of previous years. Globally, the recovery of oil and commodities prices, the depreciation of the US dollar and the Fed's gradual approach to normalising monetary policy supported the economies of exporting countries, notwithstanding recurring geopolitical risks.

■ Markets

Equity markets experienced general price rises, supported by positive economic data and growing corporate profitability. The **European stock markets** closed the year on a positive note, but performance during the year was far from smooth. After an initial weakness due to fears linked to the French presidential elections, the European equity markets later benefited from the election of Mr Macron, pushing share prices in May to record highs for the year. Later in the year, growing uncertainties regarding the Trump administration's ability to implement reforms, and ECB overtures in favour of a reduction of Quantitative Easing, put a brake on the rise of European markets. Cautious investors started to discount implications for economic growth and corporate profits in light of the strong Euro, which was at its highest level since 2015. Profit taking was the order of the day, especially with regard to export companies. Starting from September, however, European equities experienced an upturn thanks to investor optimism on domestic economic conditions and corporate profitability. The European markets received a further lift following the recalibration of ECB interventions announced by President Draghi in October, which confirmed the reduction in asset purchases, but extended the asset purchase program into 2018. European indices performed best between October and November, which coincided with the recovery of the US dollar against the Euro. Performance stalled in December, when the Euro started to strengthen again against the US dollar, resulting in a relatively subdued year-end for European markets.

The best performing countries were Italy, supported by the resolution of the banking crises and by the growth of the economy, and Germany, due to positive economic growth. Growth was more subdued in Spain, as the economy was adversely affected by the Catalan independence referendum in the second half of the year. With regard to sectors, Technology and Cyclical Consumer stocks were top performers, as these sectors benefitted from a robust domestic demand, while Pharmaceuticals and Telecommunications proved to be the weakest.

2017 was also a positive year for **U.S. equities**, which achieved record highs. Investors remained attracted by the vigorous U.S. economy, by healthy corporate earnings combined with the emphasis on a gradual normalisation of monetary policy by the Fed. At year-end, the approval of the tax reform bill by the U.S. Congress gratified investors. At sector level, the following sectors were in the spotlight: Technology, due to good corporate earnings combined with positive growth estimates for the upcoming quarters; Cyclical Consumer stocks, which were supported by optimism on global growth expectations; Pharmaceuticals, on expectations of streamlined regulations for the new drugs approval; Financial stocks, which were favoured by the rise in interest rates and Basic Materials, which benefitted from the rise in commodities prices. On the other hand, Telecommunications stocks suffered from an increasingly competitive market.

Equities in the Pacific area performed positively; Asian equities in particular, benefited from a favourable environment for economic growth and diminishing fears regarding possible protectionist policies of the Trump administration.

At the start of the year **Japanese equities** suffered from the recovery of the yen against the Euro and the US dollar, with adverse effect for export companies. Starting from mid-April, the improving global growth prospects and the declarations of the Bank of Japan's Governor excluding the possibility of a reduction of its monetary policy, boosted share prices. After a rather subdued third quarter, the Japanese market experienced a significant rally in the latter part of the year. Factors that favoured the equity rally were: The outcome of the early general elections, which saw the triumph of incumbent Prime Minister Abe, confirming his mandate to continue with pro-growth policies; investor optimism regarding the Japanese economy and the continued willingness of the Bank of Japan to maintain an expansive monetary policy.

Taiwanese equities also experienced growth, largely thanks to supplies to the US Technology sector, even if uncertainty regarding sales for new Apple products impacted overall results. **Australian equities** also gained and had a powerful rally from October onwards, driven by the strong rise in commodities prices, particularly supporting companies in the Energy and Basic Materials sectors.

Emerging market equities ended 2017 on a positive note, although below the maximum levels reached in November. Emerging countries continued to attract investors' interest due to a sound macro-economic environment. Asia proved to be the best performing area, in particular thanks to China. The **Chinese economy** grew in line with the Chinese government expectations (just under 7% per annum). The Chinese market was supported by positive corporate results and the inclusion of Chinese Class A shares in the MSCI EM index at the end of June. The **Indian economy** continued to post high growth rates and boosted an expansive budget and the probability of further reforms after the victory of the governing party in a number of local elections.

Latin America also posted a positive year, albeit at lower growth rates than Asia. The spotlight was on Brazil which, after a weak first half of the year, experienced a strong rally, benefitting from the rise in commodities prices and investors' relief at the rejection of corruption allegations against President Temer. Growth in **Eastern Europe** was significant, supported by the favourable macroeconomic environment in the Eurozone with which it has strong trade links. Russia was in the spotlight in the second half of the year, benefitting from the recovery of the oil price.

The figures stated in this report are historical and not necessarily indicative of future performance.

With regard to **fixed income markets**, 2017 was a generally positive for government bonds of developed countries', in a volatile global environment for government bond yields. In the Euro segment, the first half of the year was characterised by positive economic data, political uncertainty and not always straightforward monetary policy guidance. Following the June address of ECB President Draghi, who conveyed a move towards a reduction in financial asset purchases by the ECB, the 10-year Bund was boosted to 0.47% (up from 0.21% at the end of 2016). In the second half of the year the absence of inflationary pressures amid positive growth put a downward pressure on the German 10-year Bund to 0.30% which then recovered to close the year at 0.43%.

Short-term rates were influenced by uncertainties regarding the start of the monetary policy normalisation process of the ECB. The German two-year government bond (-0.77% at the end of 2016) reached a record low of -0.95% in February but then returned to -0.57% at the end of June, in response to President Draghi's statements. In the second half of the year the confirmation of the ECB's cautious approach to normalising monetary policy supported short-term German government bonds. During the ECB's October meeting asset purchases were halved from €60 billion to €30 billion for the period from January to September 2018. However, the asset purchase program remained open, with the possibility of change in duration or in asset purchase amounts and in any case until the ECB's inflation target level is reached. In 2017 reference rates remained unchanged and should stay at these levels in the long term. As a result German two-year government bond yields dropped to -0.63%. Similar movements were recorded also for government bonds of peripheral Eurozone countries.

In the U.S. the yield curve showed an upward trend, especially at the short-term end. The continuing normalisation of the monetary policy by the Fed, three key rate increases in 2017 and from October onwards the start of the process of shrinking the Fed's own balance sheet pushed the two-year interest rate up. The 2-year rate rose from 1.19% at the end of 2016 to 1.88% at the end of 2017, the highest level in the last 10 years. The medium to long end of the yield curve was held in check both by the absence of inflationary pressures and by political uncertainties. The 10-year bond yield fell from 2.44% at the end of 2016 to 2.30% at the end of June 2017. This trend was reversed in the second half of the year in response to positive economic data and the Congressional approval of the tax reform and the 10-year yield closed the year at 2.40%.

In 2017 investors' interest in corporate bonds persisted and the asset class closed the year with overall gains.

The falling yields of higher-rated corporate bonds can be explained by the reduction of the spread compared to reference rates: the average yield moved from 0.93% to 0.88% with spreads experiencing a decrease to 87 bps (-37 bps). At sector level, Non-Financial issuers experienced stable yields of 0.87%, while spreads were down to 85 bps (-30 bps). Wider variations were experienced by Financial issuers, whose average yield settled at 0.89% (-15 bps) with spreads falling to 90 bps (down from 139 bps), a movement which confirmed investors' greater confidence in the overall health of the European banking system. The progress in recapitalisation of weaker banks, the decrease in new non-performing loans, together with a sounder economic cycle, were the factors at the root of the renewed market confidence in the Banking sector. Yields on lower-rated European corporate bonds, fell from 3.86% to 3.07% with spreads experiencing a more marked decrease (from 376 to 272), confirming the greater sensitivity of this sector to economic cycle expectations.

The U.S. corporate bond market, following the reduction in spreads, remained positive. Investment grade U.S. bonds benefitted from a yield reduction to 3.29% (-0.10%); spreads also experienced a decrease, to 98 bps (-31 bps). Positive expectations about macroeconomic conditions supported high-yield issues which average yield was 6.15% (-0.31%), thanks to the significant narrowing of spreads (-63 bps to 358 bps).

The Board of Directors
Amundi Luxembourg S.A.

Luxembourg, 25 April 2018

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,125,185,961	94.72	180,000 CREDIT AGRICOLE SA VAR 31/12/2049	164,410	0.01
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,081,907,545	91.08	5,300,000 DANONE SA VAR PERPETUAL	5,342,347	0.45
Bonds	1,081,907,545	91.08	2,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	2,128,080	0.18
<i>Australia</i>	11,841,712	1.00	3,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	3,218,700	0.27
11,417,000 ORIGIN ENERGY FINANCE LTD VAR 16/06/2071	11,841,712	1.00	1,623,000 FAURECIA SA 3.625% 15/06/2023	1,718,319	0.14
<i>Austria</i>	8,753,199	0.74	325,000 LOXAM 3.50% 03/05/2023	340,369	0.03
3,000,000 ERSTE GROUP BANK AG VAR 26/05/2025	2,635,718	0.22	1,702,000 LOXAM 3.50% 15/04/2022	1,788,496	0.15
3,407,000 ERSTE GROUP BANK AG VAR 28/03/2023	2,868,031	0.24	1,500,000 LVMH MOET HENNESSY LOUIS VUITTON SE VAR 14/02/2019	1,505,730	0.13
3,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 21/02/2025	3,249,450	0.28	3,294,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0% 26/05/2020	3,301,412	0.28
<i>Belgium</i>	14,794,230	1.25	3,500,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 26/05/2022	3,522,330	0.30
6,407,000 ANHEUSER BUSCH INBEV SA FRN 17/03/2020	6,503,682	0.55	2,630,000 ORANGE SA VAR 31/12/2049	2,835,035	0.24
5,000,000 KBC GROUP SA/NV FRN 24/11/2022	5,064,750	0.43	5,625,000 RCI BANQUE SA FRN 05/12/2019	5,657,344	0.48
3,100,000 KBC GROUP SA/NV VAR 25/11/2024	3,225,798	0.27	6,489,000 RCI BANQUE SA FRN 08/07/2020	6,528,907	0.55
<i>Cayman Islands</i>	6,033,966	0.51	3,400,000 RCI BANQUE SA FRN 12/04/2021	3,439,882	0.29
5,000,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	6,033,966	0.51	6,000,000 RCI BANQUE SA FRN 14/03/2022	6,090,840	0.51
<i>Denmark</i>	44,087,236	3.71	2,620,000 RCI BANQUE SA 0.75% 26/09/2022	2,645,466	0.22
2,000,000 DANSKE BANK AS VAR PERPETUAL	2,176,720	0.18	5,000,000 SFR GROUP SA 5.375% 15/05/2022	5,184,450	0.44
4,009,000 DANSKE BANK AS VAR 04/10/2023	4,124,900	0.35	5,000,000 SOCIETE GENERALE FRN 01/04/2022	5,116,800	0.43
8,000,000 JYSKE BANK A/S FRN 01/12/2022	8,134,080	0.68	190,000 SOCIETE GENERALE SA VAR PERPETUAL	221,703	0.02
3,091,000 JYSKE BANK A/S FRN 02/06/2020	3,107,444	0.26	350,000 SOCIETE GENERALE SA VAR PERPETUAL	403,557	0.03
8,500,000 NYKREDIT REALKREDIT AS FRN 02/06/2022	8,563,325	0.72	7,050,000 SOLVAY FINANCE VAR PERPETUAL	7,391,008	0.62
2,000,000 NYKREDIT REALKREDIT A/S VAR PERPETUAL	2,224,840	0.19	6,000,000 VEOLIA ENVIRONMENT SA 0.672% 30/03/2022	6,089,280	0.51
3,800,000 NYKREDIT REALKREDIT AS VAR 03/06/2036	4,168,182	0.35	200,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	228,592	0.02
11,500,000 NYKREDIT REALKREDIT AS 0.375% 16/06/2020	11,587,745	0.98	2,993,000 3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	3,054,386	0.26
<i>Finland</i>	3,654,423	0.31	<i>Germany</i>	50,237,533	4.23
1,290,000 SATO OYJ 2.25% 10/09/2020	1,350,166	0.11	13,083,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	13,040,350	1.11
2,185,000 SATO OYJ 2.375% 24/03/2021	2,304,257	0.20	10,594,000 ADLER REAL ESTATE AG 4.75% 08/04/2020	11,106,326	0.93
<i>France</i>	128,917,011	10.85	1,000,000 COMMERZBANK AG 7.75% 16/03/2021	1,223,550	0.10
5,500,000 ACCOR SA VAR PERPETUAL	5,889,785	0.50	6,000,000 IHO VERWALTUNG GMBH 2.75% 15/09/2021	6,193,980	0.52
3,500,000 ALD SA FRN 27/11/2020	3,524,395	0.30	6,000,000 LANDESKREDITBANK BANK BADEN-WUERTTEMBERG FOERDERBANK 0.50% 07/06/2022	6,029,460	0.51
4,000,000 ARKEMA SA VAR PERPETUAL	4,403,000	0.37	4,959,000 PLATIN 1426 GMBH 5.375% 15/06/2023	4,988,952	0.42
7,000,000 AXA SA VAR 16/04/2040	7,776,930	0.66	2,200,000 RWE AG VAR PERPETUAL	2,629,615	0.22
490,000 AXA SA VAR 31/12/2049	418,618	0.04	5,000,000 VOLKSWAGEN LEASING GMBH FRN 06/07/2021	5,025,300	0.42
1,300,000 BANQUE PSA FINANCE 0.50% 17/01/2020	1,313,247	0.11	<i>Greece</i>	10,034,973	0.84
1,200,000 BISOHO SAS 5.875% 01/05/2023	703,346	0.06	4,210,000 EUROBANK ERGASIAS SA 2.75% 02/11/2020	4,204,822	0.35
7,500,000 BPCE SA FRN 09/03/2022	7,741,725	0.65	5,769,000 NATIONAL BANK POF GREECE SA 2.75% 19/10/2020	5,830,151	0.49
2,408,000 BPCE SA FRN 22/05/2022	2,038,077	0.17	<i>Iceland</i>	2,562,600	0.22
1,300,000 BPCE SA VAR PERPETUAL	1,580,501	0.13	2,500,000 LANDSBANKINN HF 1.375% 14/03/2022	2,562,600	0.22
1,300,000 CASINO GUICHARD PERRACHON SA VAR 09/03/2020	1,439,438	0.12	<i>Ireland</i>	61,065,224	5.14
1,950,000 CASINO GUICHARD PERRACHON SA VAR 12/11/2018	2,051,108	0.17	3,600,000 ALLIED IRISH BANKS PLC VAR PERPETUAL	4,084,416	0.34
4,700,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	4,810,356	0.40	18,734,000 ALLIED IRISH BANKS PLC VAR 26/11/2025	20,462,586	1.72
4,350,000 CNP ASSURANCES VAR 14/09/2040	5,034,342	0.42	14,028,000 BANK OF IRELAND GROUP PLC VAR 11/06/2024	14,836,714	1.25
2,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	2,274,700	0.19	2,400,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027	1,997,229	0.17
			5,000,000 CLOVERIE PLC VAR 24/07/2039	5,578,450	0.47
			2,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	2,458,200	0.21
			4,300,000 FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	4,405,049	0.37
			2,000,000 GOVERNOR AND CO BANK IRELAND VAR PERPETUAL	2,255,180	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	4,987,400	0.42		<i>Netherlands</i>	166,278,021	14.00
	<i>Italy</i>	78,888,913	6.64	2,000,000	ABN AMRO BANK NV VAR PERPETUAL	2,193,820	0.18
4,000,000	ASSICURAZIONI GENERA VAR PERPETUAL	5,015,626	0.42	7,000,000	ABN AMRO BANK NV VAR 30/06/2025	7,428,750	0.63
4,800,000	ASSICURAZIONI GENERA VAR PERPETUAL	5,115,120	0.43	1,750,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,089,413	0.18
1,313,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	1,369,472	0.12	1,600,000	ADRIA BIDCO BV VAR 01/07/2023	1,619,728	0.14
1,799,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTTRICA VAR 10/01/2074	1,917,050	0.16	1,000,000	ADRIA BIDCO BV 4.375% 01/07/2022	1,045,240	0.09
687,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTTRICA VAR 15/01/2075	748,541	0.06	3,211,000	BMW FINANCE NV FRN 15/07/2019	3,241,986	0.27
3,000,000	INTESA SANPAOLO SPA FRN 15/06/2020	3,061,260	0.26	2,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	2,323,100	0.20
7,976,000	INTESA SANPAOLO SPA VAR 19/04/2022	8,181,222	0.69	2,000,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	2,123,740	0.18
1,760,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	1,785,731	0.15	9,513,000	DEUTSCHE TELEKOM INT FIN FRN 03/04/2020	9,577,403	0.81
3,000,000	INTESA SANPAOLO SPA 5.00% 23/09/2019	3,238,080	0.27	2,705,000	DUFREY ONE BONDS 2.50% 15/10/2024	2,772,219	0.23
4,000,000	LEONARDO SPA 5.25% 21/01/2022	4,716,200	0.40	19,914,000	FERRARI NV 0.25% 16/01/2021	19,799,096	1.67
11,600,000	MEDIOBANCA SPA FRN 18/05/2022	11,831,652	0.99	9,744,000	HEMA BONDCO I.B.V. VAR 15/07/2022	10,026,186	0.84
4,250,000	MEDIOBANCA SPA VAR 01/07/2019	4,270,868	0.36	1,596,000	ING BANK NV VAR 21/11/2023	1,645,795	0.14
1,500,000	MEDIOBANCA SPA 0.75% 17/02/2020	1,522,080	0.13	2,300,000	ING BANK NV VAR 29/05/2023	2,359,892	0.20
6,908,000	UNICREDIT SPA FRN 19/02/2020	7,027,370	0.59	3,500,000	ING GROUP NV 0.75% 09/03/2022	3,556,000	0.30
9,206,000	WHIRLPOOL EMEA 4.50% 26/04/2018	9,343,262	0.78	3,000,000	JAB HOLDINGS BV 1.50% 24/11/2021	3,146,970	0.26
4,545,000	WIND TRE S P A 2.625% 20/01/2023	4,469,235	0.38	1,267,000	KONINKLIJKE KPN NV VAR PERPETUAL	1,322,343	0.11
2,400,000	WIND TRE S P A 3.125% 20/01/2025	2,345,088	0.20	6,000,000	KONINKLIJKE KPN NV VAR 14/03/2073	7,451,586	0.63
2,969,000	WIND TRE SPA FRN 20/01/2024	2,931,056	0.25	6,000,000	LEASEPLAN CORPORATION NV 0.75% 03/10/2022	6,020,040	0.51
	<i>Japan</i>	5,280,900	0.44	7,137,000	MYLAN NV FRN 22/11/2018	7,180,678	0.60
5,279,000	ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	5,280,900	0.44	6,900,000	MYLAN NV VAR 24/05/2020	6,927,255	0.58
	<i>Jersey</i>	25,626,541	2.16	8,244,000	NE PROPERTY COOPERATIEF 3.75% 26/02/2021	8,966,092	0.75
4,667,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% 15/04/2022	5,552,239	0.47	3,400,000	NN GROUP NV 0.25% 01/06/2020	3,421,114	0.29
1,576,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 6.50% 15/04/2022	1,390,471	0.12	6,500,000	REPSOL INTERNATIONAL FINANCE BV FRN 06/07/2018	6,521,320	0.55
5,500,000	ATRIUM EUROPEAN REAL ESTATE 3.625% 17/10/2022	6,125,735	0.52	6,408,000	RWE FINANCE BV 1.875% 30/01/2020	6,665,153	0.56
3,000,000	ATRIUM EUROPEAN REAL ESTATE 4.00% 20/04/2020	3,243,330	0.27	400,000	TELEFONICA EUROPE BV VAR PERPETUAL	423,936	0.04
1,840,000	CPUK FINANCE LTD 4.25% 28/08/2022	2,125,250	0.18	8,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	7,981,520	0.67
6,039,000	KENNEDY WILSON EUROPE REAL ESTATE 3.95% 30/06/2022	7,189,516	0.60	2,600,000	TELEFONICA EUROPE BV VAR 31/12/2049	2,717,728	0.23
	<i>Luxembourg</i>	45,595,474	3.84	1,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	1,408,456	0.12
5,333,000	ALLERGAN FUNDING SCS FRN 01/06/2019	5,347,772	0.45	4,050,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	4,154,733	0.35
5,500,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	5,517,820	0.46	6,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	6,448,800	0.54
5,577,000	ARCELORMITTAL SA 0.95% 17/01/2023	5,557,313	0.47	7,200,000	VONOVIA FINANCE B.V FRN 20/11/2019	7,237,008	0.61
2,800,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	2,888,060	0.24	3,800,000	VONOVIA FINANCE B.V 0.75% 25/01/2022	3,852,896	0.32
1,440,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	1,516,680	0.13	2,500,000	VONOVIA FINANCE B.V 4.625% 08/04/2074	2,628,025	0.22
3,000,000	HARMAN FINANCE INT SCA 2% 27/05/2022	3,174,390	0.27		<i>Poland</i>	4,319,059	0.36
6,545,000	MORGAN STANLEY FRN 03/12/2019	6,571,311	0.55	4,251,000	PKO BANK POLSKI SA 0.75% 25/07/2021	4,319,059	0.36
10,524,000	MORGAN STANLEY FRN 08/11/2022	10,693,437	0.90		<i>Spain</i>	102,077,813	8.59
3,103,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	3,050,745	0.26	4,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	4,153,136	0.35
1,298,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	1,277,946	0.11	3,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 31/12/2049	4,285,044	0.36
				5,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	5,817,226	0.49
				2,800,000	BANCO SABADELL SA VAR PERPETUAL	2,877,924	0.24
				5,000,000	BANCO SABADELL SA 0.875% 05/03/2023	4,963,650	0.42
				20,000,000	BANKIA S.A. VAR 22/05/2024	20,866,400	1.75
				2,000,000	BANKINTER SA VAR PERPETUAL	2,372,480	0.20
				6,700,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	6,986,358	0.59

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
10,000,000	CAIXABANK S.A VAR 14/11/2023	10,404,900	0.88	509,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	521,918	0.04
5,700,000	CAIXABANK S.A 1.125% 12/01/2023	5,696,580	0.48	4,000,000	RBS GROUP PLC FRN 15/05/2023	3,378,814	0.28
6,486,000	FCC AQUALIA SA 1.413% 08/06/2022	6,646,529	0.56	20,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	2,151,065	0.18
4,973,000	FERROVIAL SA VAR PERPETUAL	4,866,329	0.41	1,066,000	TESCO COROPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	1,087,427	0.09
1,926,000	GROUPO ANTOLIN IRAUSA 3.25% 30/04/2024	2,016,349	0.17	760,000	TESCO COROPORATE TREASURY SERVICES PLC 2.125% 12/11/2020	799,262	0.07
1,817,000	MASARIA INVESTMENTS SAU VAR 15/09/2024	1,826,448	0.15	3,000,000	THE ROYAL BANK OF SCOTLAND GROUP PLC VAR 25/03/2024	3,099,360	0.26
1,000,000	MASARIA INVESTMENTS SAU 5.00% 15/09/2024	1,015,940	0.09	3,918,000	THE ROYAL BANK OF SCOTLAND PLC FRN 08/06/2020	3,941,900	0.33
3,000,000	METROVACESA SA 2.375% 23/05/2022	3,194,760	0.27	8,000,000	THE ROYAL BANK OF SCOTLAND PLC VAR 14/06/2018	8,011,360	0.67
4,868,000	NORTEGAS ENERGIA DISTRIBUTION SAU 0.918% 28/09/2022	4,908,648	0.41	2,500,000	THOMAS COOK FINANCE 3.875% 15/07/2023	2,557,875	0.22
1,800,000	SANTANDER CONSUMER FINANCE S.A 0.50% 04/10/2021	1,811,718	0.15	2,000,000	TITAN GLOBAL FINANCE PLC 3.5% 17/06/2021	2,133,560	0.18
2,000,000	SANTANDER CONSUMER FINANCE S.A FRN 23/12/2018	2,007,080	0.17	1,120,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/01/2025	1,187,774	0.10
5,300,000	SANTANDER INTERNATIONAL DEBT SA FRN 04/03/2020	5,360,314	0.45	4,279,000	VODAFONE GROUP PLC FRN 25/02/2019	4,324,743	0.36
	<i>Sweden</i>	45,273,548	3.81		<i>United States of America</i>	132,984,790	11.19
3,100,000	AKELIUS RESIDENTIAL PROPERTY 1.50% 23/01/2022	3,195,418	0.27	1,928,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	2,014,413	0.17
3,700,000	AKELIUS RESIDENTIAL PROPERTY 3.375% 23/09/2020	4,007,914	0.34	8,400,000	AROUNDTOWN PROPERTY HLGD 1.5% 03/05/2022	8,707,692	0.73
3,000,000	FASTIGHETS AB BALDER 1.125% 14/03/2022	3,035,220	0.26	8,104,000	BANK OF AMERICA CORP FRN 04/05/2023	8,261,704	0.70
3,400,000	FASTIGHTS BALDER AB VAR 07/03/2078	3,408,568	0.29	10,100,000	BANK OF AMERICA CORP FRN 07/02/2022	10,262,105	0.86
4,700,000	SCANIA CV AB FRN 20/04/2020	4,725,333	0.40	2,450,000	BANK OF AMERICA CORP VAR 28/03/2018	2,457,081	0.21
667,000	SCANIA CV AB FRN 24/10/2018	668,634	0.06	8,000,000	BAT CAPITAL CORP FRN 16/08/2021	8,075,040	0.68
6,269,000	SVENSKA HANDELSBANKEN AB FRN 18/05/2023	6,392,562	0.53	2,778,000	BAT CAPITAL CORP 2.764% 15/08/2022	2,302,145	0.19
1,528,000	SVENSKA HANDELSBANKEN AB VAR 15/01/2024	1,569,149	0.13	5,977,000	BECTON DICKINSON & CO 0.368% 06/06/2019	6,006,945	0.51
4,342,000	SWEDBANK AB VAR 26/02/2024	4,458,539	0.38	5,870,000	COCO COLA CO VAR 08/03/2019	5,894,184	0.50
4,000,000	VOLVO TREASURY AB FRN 13/02/2019	4,010,240	0.34	2,000,000	DISCOVERY COMMUNICATIONS LLC FRN 20/09/2019	1,674,667	0.14
5,500,000	VOLVO TREASURY AB FRN 20/06/2018	5,509,680	0.45	5,000,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	4,194,662	0.35
3,976,000	VOLVO TREASURY AB VAR 10/06/2075	4,292,291	0.36	6,250,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	6,258,375	0.53
	<i>Switzerland</i>	11,067,394	0.93	10,577,000	GENERAL MOTORS FINANCIAL CO FRN 10/05/2021	10,704,664	0.90
10,896,000	UBS GROUP AG FRN 20/09/2022	11,067,394	0.93	10,836,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	10,947,611	0.92
	<i>United Kingdom</i>	122,532,985	10.32	14,000,000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	14,086,520	1.19
2,000,000	BARCLAYS BANK PLC VAR PERPETUAL	2,312,600	0.19	3,061,000	GOLDMAN SACHS GROUP INC. FRN 29/05/2020	3,097,426	0.26
13,550,000	BARCLAYS BANK PLC VAR 11/11/2025	14,110,021	1.20	3,000,000	KINDER MORGAN INC 1.50% 16/03/2022	3,117,480	0.26
80,000	BARCLAYS BANK PLC VAR 31/12/2049	106,309	0.01	762,000	MERRILL LYNCH AND CO FRN 14/09/2018	764,644	0.06
2,000,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	2,207,627	0.19	2,000,000	MOHAWAK 2.00% 14/01/2022	2,116,280	0.18
7,000,000	COCA-COLA EUROPEAN PARTNERS PLC VAR 16/11/2021	7,046,480	0.59	2,397,000	MORGAN STANLEY FRN 19/11/2019	2,425,021	0.20
7,533,000	FCE BANK PLC FRN 17/09/2019	7,638,462	0.64	5,201,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	5,796,306	0.49
7,650,000	FCE BANK PLC FRN 26/08/2020	7,703,627	0.65	11,000,000	WELLS FARGO & COMPANY FRN 31/01/2022	11,099,440	0.93
783,000	FCE BANK PLC 0.869% 13/09/2021	797,791	0.07	2,700,000	WELLS FARGO AND CO FRN 02/06/2020	2,720,385	0.23
10,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	10,075,700	0.85		Share/Units of UCITS/UCIS	42,310,800	3.56
7,822,000	HSBC HOLDINGS PLC FRN 27/09/2022	7,948,716	0.67		Share/Units in investment funds	42,310,800	3.56
1,415,000	INTERNATIONAL GAME TECHNOLOGY 4.125% 15/02/2020	1,513,682	0.13		<i>France</i>	42,310,800	3.56
2,000,000	MATALAN FINANCE LTD 6.875% 01/06/2019	2,256,272	0.19		40 AMUNDI 3 M - IC	42,310,800	3.56
3,176,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	3,182,003	0.27				
12,427,000	NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	12,545,181	1.06				
1,000,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	1,163,610	0.10				
6,560,000	NGG FINANCE PLC VAR 18/06/2076	7,152,499	0.60				
1,849,000	NMG FINCO PLC 5.75% 01/08/2022	1,577,347	0.13				

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
		EUR	
	Derivative instruments	967,616	0.08
	Options	967,616	0.08
	<i>Luxembourg</i>	967,616	0.08
200,000,000	CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17.01.18	502,890	0.04
200,000,000	PUT CDX OPTION - CDX NA IG 29 INDEX - 52.50 - 17.01.18	74,815	0.01
100,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 250.00 - 21.02.18	355,760	0.03
100,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 275.00 - 17.01.18	1,931	0.00
200,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 55.00 - 21.02.18	31,968	0.00
200,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 57.50 - 17.01.18	252	0.00
	Short positions	-184,887	-0.02
	Derivative instruments	-184,887	-0.02
	Options	-184,887	-0.02
	<i>Luxembourg</i>	-184,887	-0.02
-200,000,000	PUT CDX OPTION - CDX NA IG 29 INDEX - 57.50 - 17.01.18	-39,053	0.00
-200,000,000	PUT CDX OPTION - CDX NA IG 29 INDEX - 62.50 - 17.01.18	-10,183	0.00
-100,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 275.00 - 21.02.18	-108,209	-0.02
-100,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 300.00 - 17.01.18	-21	0.00
-100,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 300.00 - 21.02.18	-27,072	0.00
-100,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 325.00 - 17.01.18	-1	0.00
-200,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 67.50 - 17.01.18	-2	0.00
-200,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 70.00 - 21.02.18	-346	0.00
	Total securities portfolio	1,125,001,074	94.70

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	35,138,881	95.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	33,476,053	90.69
Bonds	33,476,053	90.69
<i>Australia</i>	<i>1,043,070</i>	<i>2.83</i>
1,000,000 ORIGIN ENERGY FIN TF/TV 2074	1,043,070	2.83
<i>Austria</i>	<i>1,617,222</i>	<i>4.38</i>
1,247,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	1,617,222	4.38
<i>France</i>	<i>9,659,542</i>	<i>26.18</i>
1,100,000 ACCOR SA VAR PERPETUAL	1,172,050	3.18
1,339,000 BPCE SA VAR PERPETUAL	1,619,427	4.39
1,517,000 CREDIT AGRICOLE SA VAR 31/12/2049	1,372,905	3.72
2,100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	2,225,958	6.03
1,350,000 SOCIETE GENERALE SA VAR PERPETUAL	1,548,734	4.20
1,700,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	1,720,468	4.66
<i>Germany</i>	<i>3,463,758</i>	<i>9.38</i>
572,000 COMMERZBANK AG 6.375% 22/03/2019	614,608	1.67
2,400,000 RWE AG VAR PERPETUAL	2,849,150	7.71
<i>Ireland</i>	<i>1,056,505</i>	<i>2.86</i>
950,000 CLOVERIE PLC VAR 24/07/2039	1,056,505	2.86
<i>Italy</i>	<i>4,145,816</i>	<i>11.23</i>
2,000,000 INTESA SANPAOLO SPA VAR PERPETUAL	2,257,960	6.12
1,600,000 UNICREDIT SPA VAR 31/12/2049	1,887,856	5.11
<i>Mexico</i>	<i>1,119,644</i>	<i>3.03</i>
1,085,000 AMERICA MOVIL SAB DE CV TF/TV 06/09/2073	1,119,644	3.03
<i>Netherlands</i>	<i>5,410,263</i>	<i>14.66</i>
975,000 ABN AMRO BANK NV 6.375% 27/04/2021	1,160,777	3.14
900,000 COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	1,034,226	2.80
1,700,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,714,637	4.65
1,467,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	1,500,623	4.07
<i>United Kingdom</i>	<i>3,312,268</i>	<i>8.97</i>
1,600,000 NGG FINANCE PLC VAR 18/06/2076	1,737,008	4.70
1,548,000 ROYAL BANK OF SCOTLAND 6.934% 09/04/18	1,575,260	4.27
<i>United States of America</i>	<i>2,647,965</i>	<i>7.17</i>
1,355,000 OMV AG VAR 29/04/2049	1,381,937	3.74
1,300,000 UBS AG STAMFORD 7.625% 17/08/2022	1,266,028	3.43
Share/Units of UCITS/UCIS	1,662,828	4.51
Share/Units in investment funds	1,662,828	4.51
<i>France</i>	<i>1,662,828</i>	<i>4.51</i>
2 AMUNDI 3 M - IC	1,662,828	4.51
Total securities portfolio	35,138,881	95.20

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	279,669,779	90.54			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	279,406,627	90.45			
Shares	687,645	0.22			
Canada	687,645	0.22			
25,463 FRONTERA ENERGY CORPORATION	687,645	0.22			
Bonds	278,718,982	90.23			
Argentina	24,347,406	7.88			
1,357,000 ARGENTINA 5.375% 20/01/2023	1,442,260	0.47			
3,907,000 ARGENTINA 5.75% 15/06/2019	3,366,827	1.08			
2,375,000 ARGENTINA 6.25% 22/04/2019	2,061,373	0.67			
3,500,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	3,322,872	1.07			
2,500,000 CIA LATINOAMER INFRAESTRUCTURA 11.50% 15/10/2019	2,159,685	0.70			
1,040,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	921,822	0.30			
2,400,000 EMPRESA DISTRIBUIDORA Y COMERC 9.75% 25/10/2022	2,178,248	0.71			
1,553,000 GENNEIA SA 8.75% 20/01/2022	1,418,354	0.46			
1,000,000 METROGAS SA 8.875% 31/12/2018	864,840	0.28			
3,692,000 PROVINCIA DE BUENOS AIRES VAR 01/05/2020	3,096,499	1.00			
3,300,000 TRANSPORT DE GAS DEL SUR 9.625% 14/05/20	2,213,732	0.72			
1,385,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	1,300,894	0.42			
Belarus	1,001,143	0.32			
1,200,000 BELARUS 8.95% 26/01/2018	1,001,143	0.32			
Bermuda	8,551,241	2.77			
10,000,000 DIGICEL LIMITED 6.00% 15/04/2021	8,197,202	2.66			
500,000 GCX LTD 7.00% 01/08/2019	354,039	0.11			
Brazil	18,357,767	5.94			
9,000,000 BANCO ABC BRASIL SA 7.875% 08/04/2020	8,076,016	2.61			
1,000,000 BANCO BMG SA 9.95% 05/11/2019	876,699	0.28			
4,100,000 BANCO INDUSTRIAL E COMERCIAL 8.50% 27/04/2020	3,694,268	1.20			
6,000,000 BANCO VOTORANTIM 7.375% 21/01/2020	5,269,387	1.71			
500,000 TUPY SA 6.625% 17/07/2024	441,397	0.14			
Cayman Islands	14,016,774	4.54			
1,000,000 BANCO BTG PACTUAL LUX 4.00% 16/01/2020	824,084	0.27			
950,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	796,044	0.26			
2,100,000 CHIAN EVERGRANDE GROUP 7.00% 23/03/2020	1,793,237	0.58			
1,371,000 CHINA AOYUAN PROPERTY GROUP 6.525% 25/04/2019	1,159,607	0.38			
1,200,000 CHINA SHANSHUI 7.50% 10/03/2020	814,457	0.26			
2,000,000 COMCEL TRUST 6.875% 06/02/2024	1,726,449	0.56			
1,500,000 EZDAN SUKUK CO LTD 4.375% 18/05/2021	1,139,653	0.37			
1,900,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	1,618,244	0.52			
1,500,000 MIE HOLDINGS CORP 7.50% 25/04/2019	955,875	0.31			
3,600,000 SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	3,189,124	1.03			
			Chile	3,864,035	1.25
			4,000,000 AES GENER VAR 18/12/2073	3,489,307	1.13
			450,000 NOVA AUSTRAL SA 8.25% 26/05/2021	374,728	0.12
			Cyprus	1,483,809	0.48
			2,200,000 O1 PROPERTIES FINANCE 8.25% 27/09/2021	1,483,809	0.48
			Egypt	1,277,711	0.41
			1,500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.75% 29/07/2019	1,277,711	0.41
			France	1,906,697	0.62
			1,000,000 CMA CGM 7.75% 15/01/2021	1,040,020	0.34
			850,000 NOVAFIVES SAS 4.50% 30/06/2021	866,677	0.28
			Germany	2,831,485	0.92
			1,200,000 ADLER REAL ESTATE AG 4.75% 08/04/2020	1,250,472	0.40
			2,000,000 ESAL GMBH ELEKTROSCHALTANLAGEN 6.25% 05/02/2023	1,581,013	0.52
			Greece	5,708,795	1.85
			3,500,000 GREECE 4.375% 01/08/2022	3,631,215	1.18
			2,000,000 GREECE 4.75% 17/04/2019	2,077,580	0.67
			Hong Kong (China)	6,612,868	2.14
			3,200,000 CHINA CITIC BANK INTERNATIONAL LTD VAR 07/05/2024	2,749,793	0.89
			4,500,000 CITIC BANK INTERNATIONAL LTD VAR 31/12/2049	3,863,075	1.25
			India	4,218,188	1.37
			5,000,000 JSW STEEL LTD 4.75% 12/11/2019	4,218,188	1.37
			Ireland	5,875,097	1.90
			5,500,000 ALFA BOND ISSUANCE 7.50% 26/09/2019	4,897,922	1.58
			1,298,000 CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	977,175	0.32
			Italy	317,690	0.10
			311,000 SCHUMANN SPA 7.00% 31/07/2023	317,690	0.10
			Jersey	2,854,974	0.92
			2,000,000 POLYUS GOLD INTERNATIONAL LTD 5.625% 29/04/2020	1,742,688	0.56
			1,300,000 WEST CHINA CEMENT 6.50% 11/09/2019	1,112,286	0.36
			Kazakhstan	8,758,341	2.84
			755,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 6.50% 03/06/2020	673,583	0.22
			3,300,000 KAZAKHSTAN 3.255% 22/05/2019	3,361,248	1.10
			2,680,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 7.00% 05/05/2020	2,416,621	0.78
			750,000 ZHAIKMUNAI LLP KAZ 6.375% 14/02/2019	624,427	0.20
			2,000,000 ZHAIKMUNAI LLP KAZ 7.125% 13/11/2019	1,682,462	0.54
			Kenya	1,099,216	0.36
			1,265,000 EASTERN AND SOUTHERN 5.375% 14/03/2022	1,099,216	0.36

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	28,283,137	9.16	3,100,000 TELEFONICA CELULAR DEL PARAGUAY 6.75% 13/12/2022	2,656,970	0.86
7,700,000 ALTICE FINCO S.A 8.125% 15/01/2024	6,700,950	2.16	<i>Russia</i>	1,308,389	0.42
5,000,000 ALTICE LUXEMBOURG NV 7.25% 15/05/2022	5,059,650	1.64	1,286,000 ABH FINANCIAL 2.626% 28/04/2020	1,308,389	0.42
1,000,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	1,067,550	0.35	<i>Singapore</i>	2,858,090	0.93
2,057,000 INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	2,199,530	0.71	3,400,000 ALAM SYNERGY PTE LTD 6.95% 27/03/2020	2,858,090	0.93
5,000,000 MHP SE 8.25% 02/04/2020	4,519,445	1.46	<i>South Africa</i>	1,273,251	0.41
7,500,000 MINERVA LUXEMBOURG SA VAR PERPETUAL	6,533,519	2.12	1,500,000 FIRSTRAND BANK LTD 4.25% 30/04/2020	1,273,251	0.41
600,000 OFFSHORE DRILLING HOLDINGS 8.375% 20/09/2020	204,873	0.07	<i>Turkey</i>	28,462,220	9.22
633,000 QGOG CONSTELLATION SA 6.25% 09/11/2019	421,935	0.14	5,000,000 FINANSBANK AS 6.25% 30/04/2019	4,282,770	1.39
1,829,000 TOPAZ MARINE SA 9.125% 26/07/2022	1,575,685	0.51	2,850,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.875% 12/08/2020	2,450,055	0.79
<i>Mexico</i>	4,886,784	1.58	6,500,000 TURKIYE GARANTI BANK 4.75% 17/10/2019	5,492,413	1.78
3,000,000 CONTROLADORA MABE S.A. DE C.V. 7.875% 28/10/2019	2,705,621	0.87	10,000,000 TURKIYE SINAI KALKINA BANKASI AS 5.375% 30/10/2019	8,436,709	2.74
1,800,000 GRUPO KALTEX SA DE CV 8.875% 11/04/2022	1,322,194	0.43	4,000,000 TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	4,088,560	1.32
1,000,000 GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	858,969	0.28	4,500,000 YAPI VE KREDIT BANKASI AS 4.00% 22/01/2020	3,711,713	1.20
<i>Netherlands</i>	33,897,219	10.98	<i>United Arab Emirates</i>	600,421	0.19
480,000 ADRIA BIDCO BV VAR 01/07/2023	482,923	0.16	700,000 EMIRATES NBD BANK PJSC VAR 31/12/2049	600,421	0.19
1,000,000 CONSTELLIUM N.V 4.625% 15/05/2021	1,019,630	0.33	<i>United Kingdom</i>	12,445,227	4.03
630,000 EBN BV VAR 14/08/2021	498,418	0.16	2,000,000 BIZ FINANCE PLC 9.625% 27/04/2022	1,777,132	0.58
6,500,000 FBN CAPITAL FINANCE COMPANY VAR 07/08/2020	5,325,096	1.72	1,500,000 BOPARAN FINANCE PLC 5.25% 15/07/2019	1,630,896	0.53
5,400,000 HELIOS TOWERS FINANCE NETHERLANDS 8.375% 15/07/2019	4,379,181	1.42	1,000,000 HELLENIC PETROLEUM FINANCE PLC 5.25% 04/07/2019	1,027,600	0.33
974,000 HEMA BONDICO I B.V. VAR 15/07/2022	994,327	0.32	2,000,000 SHORTLINE PLC 9.875% 15/09/2021	1,766,489	0.57
200,000 HEMA BONDICO II BV 8.50% 15/01/2023	205,590	0.07	3,900,000 STANDARD BANK PLC 8.125% 02/12/2019	3,560,472	1.15
1,000,000 IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	894,237	0.29	3,200,000 TULLOW OIL PLC 6.00% 01/11/2020	2,682,638	0.87
13,400,000 MARFRIG HOLDINGS EUROPE B.V. 6.875% 24/06/2019	11,476,818	3.73	<i>United States of America</i>	13,228,727	4.28
2,000,000 NORTHERN LIGHTS III BV 7.00% 16/08/2019	749,222	0.24	2,000,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 6.875% 30/07/2019	1,741,706	0.56
1,000,000 VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	848,126	0.27	1,000,000 NATIONSTAR MTG LLC/CAP CORP. 7.875% 01/10/2020	850,058	0.28
8,000,000 VTR FINANCE BV 6.875% 15/01/2024	7,023,651	2.27	2,800,000 SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	2,304,614	0.75
<i>Nigeria</i>	15,152,233	4.91	1,700,000 TERRAFORM GLOBAL INC VAR 15/08/2022	1,566,143	0.51
5,550,000 ACCESS BANK NIGERIA VAR 24/06/2021	4,702,987	1.52	3,000,000 TURKIYE IS BANKASI AS 5.00% 30/04/2020	2,524,617	0.82
1,447,000 AFRICA FINANCE CORPORATION 4.375% 29/04/2020	1,237,457	0.40	5,000,000 TURKIYE IS BANKASI AS 5.50% 21/04/2019	4,241,589	1.36
3,000,000 UNITED BANK FOR AFRICA 7.75% 08/06/2022	2,570,162	0.83	<i>Zambia</i>	631,142	0.20
7,800,000 ZENITH BANK PLC 6.25% 22/04/2019	6,641,627	2.16	750,000 ZAMBIA 7.00% 14/03/2019	631,142	0.20
<i>Oman</i>	3,221,707	1.04	Other transferable securities	263,152	0.09
3,698,000 NATIONAL BANK OF OMAN LIMITED SAOG VAR PERPETUAL	3,221,707	1.04	Bonds	263,152	0.09
<i>Pakistan</i>	2,587,475	0.84	<i>Cyprus</i>	194,402	0.07
3,000,000 PAKISTAN 7.25% 15/04/2019	2,587,475	0.84	4,150,000 MRIYA AGRO HOLDING COMPANY 0% 19/04/2018 DEFAULTED	194,402	0.07
<i>Panama</i>	7,796,532	2.52	<i>Italy</i>	68,750	0.02
3,300,000 AES EL SALVADOR TRUST II 6.75% 28/03/2023	2,623,181	0.85	1,000,000 WASTE ITALIA SPA 0% 15/11/2019 DEFAULTED	68,750	0.02
6,000,000 GLOBAL BANK CORPORATION 5.125% 30/10/2019	5,173,351	1.67	Total securities portfolio	279,669,779	90.54
<i>Paraguay</i>	9,003,191	2.91			
7,300,000 BANCO REGIONAL SAECA 8.125% 24/01/2019	6,346,221	2.05			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	20,865,476	96.80	100,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	111,674	0.52
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	19,836,307	92.03	100,000 DANONE SA VAR PERPETUAL	100,575	0.47
Bonds	19,836,307	92.03	100,000 DANONE SA 0.709% 03/11/2024	100,165	0.46
<i>Australia</i>	208,563	0.97	100,000 EUTELSAT SA 1.125% 23/06/2021	102,830	0.48
100,000 ORIGIN ENERGY FINANCE LTD 2.50% 23/10/2020	106,389	0.50	100,000 FONCIERE DES REGIONS 1.875% 20/05/2026	104,618	0.49
100,000 TRANSURBAN FINANCE 1.75% 29/03/2028	102,174	0.47	43,000 FRANCE OAT 1.75% 25/05/2066	40,814	0.19
<i>Austria</i>	158,329	0.73	100,000 KERING 1.25% 10/05/2026	102,539	0.48
32,000 AUSTRIA 1.50% 02/11/2086	28,389	0.13	100,000 KERING 1.50% 05/04/2027	103,506	0.48
100,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	129,940	0.60	100,000 LEGRAND SA 1.875% 06/07/2032	106,239	0.49
<i>Belgium</i>	360,457	1.67	100,000 MERCIALYS 1.787% 31/03/2023	103,881	0.48
42,000 BELGIUM 2.15% 22/06/2066	44,541	0.21	80,000 MFINANCE FRANCE SA 1.398% 26/09/2020	82,383	0.38
100,000 KBC GROUP SA/NV 0.75% 18/10/2023	100,218	0.46	100,000 ORANGE SA VAR 31/12/2049	107,595	0.50
100,000 KBC GROUPE SA VAR 11/03/2027	103,494	0.48	100,000 ORANGE SA VAR 31/12/2049	110,791	0.51
100,000 SOLVAY SA 2.75% 02/12/2027	112,204	0.52	200,000 ORANGE SA 3.125% 09/01/2024	229,322	1.06
<i>Denmark</i>	618,344	2.87	45,000 PEUGEOT SA 2.00% 23/03/2024	45,987	0.21
100,000 ISS GLOBAL AS 1.125% 09/01/2020	101,772	0.47	28,000 PEUGEOT SA 2.375% 14/04/2023	29,509	0.14
100,000 NYKREDIT REALKREDIT A/S VAR 17/11/2027	107,333	0.50	99,000 RENAULT SA 1.00% 08/03/2023	100,676	0.47
200,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021	202,740	0.94	100,000 SANOFI SA 0.875% 22/09/2021	102,687	0.48
100,000 ORSTED VAR PERPETUAL	101,814	0.47	100,000 SANOFI SA 2.50% 14/11/2023	111,912	0.52
100,000 TDC A/S TF-2021/TV 26/02/3015	104,685	0.49	100,000 SOCIETE GENERALE SA 0.75% 26/05/2023	101,285	0.47
<i>Finland</i>	105,279	0.49	100,000 STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	106,062	0.49
100,000 SATO OYJ 2.375% 24/03/2021	105,279	0.49	100,000 SUEZ SA VAR PERPETUAL	105,998	0.49
<i>France</i>	5,294,891	24.57	400,000 TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	417,820	1.93
100,000 AIR LIQUIDE FINANCE 2.125% 15/10/2021	107,599	0.50	100,000 TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	104,887	0.49
100,000 ARKEMA SA VAR PERPETUAL	109,801	0.51	<i>Germany</i>	1,656,204	7.68
100,000 ARKEMA SA 1.50% 20/04/2027	102,465	0.48	100,000 ALLIANZ SE VAR 06/07/2047	109,726	0.51
100,000 AUTOROUTES DU SUD DE LA FRANCE 1.00% 13/05/2026	100,538	0.47	100,000 ALLIANZ SE VAR 17/10/2042	121,990	0.57
100,000 AXA SA VAR PERPETUAL	113,574	0.53	100,000 ALSTRIA OFFICE AG 2.125% 12/04/2023	107,274	0.50
100,000 AXA SA VAR 06/07/2047	110,653	0.51	25,000 BASF SE 2.50% 22/01/2024	28,040	0.13
100,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	98,404	0.46	52,000 BAYER AG VAR 01/07/2075	54,650	0.25
300,000 BNP PARIBAS SA 1.125% 15/01/2023	310,480	1.44	79,000 BAYER AG VAR 02/04/2075	81,530	0.38
100,000 BNP PARIBAS SA 2.375% 17/02/2025	107,276	0.50	100,000 BERTELSMANN SE & CO VAR 23/04/2075	105,740	0.49
100,000 BPCE SA 0.375% 05/10/2023	99,151	0.46	100,000 COMMERZBANK AG FRN 08/03/2022	101,744	0.47
100,000 BPCE SA 1.125% 18/01/2023	102,583	0.48	118,000 COVESTRO AG 1.75% 25/09/2024	125,562	0.58
100,000 BPCE SA 4.625% 18/07/2023	119,552	0.55	42,000 DAIMLER AG 0.25% 11/05/2020	42,213	0.20
100,000 CARREFOUR SA 0.75% 26/04/2024	99,812	0.46	33,000 DAIMLER AG 0.50% 09/09/2019	33,356	0.15
100,000 CASINO GUICHARD PERRACHON SA VAR 06/08/2019	106,901	0.50	300,000 DEUTSCHE BANK AG 1.50% 20/01/2022	310,173	1.45
300,000 CASINO GUICHARD PERRACHON SA VAR 26/05/2021	349,362	1.61	89,000 HEIDELBERGCEMENT AG 2.25% 03/06/2024	95,834	0.44
100,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	101,776	0.47	100,000 MERCK KGAA VAR 12/12/2074	106,047	0.49
100,000 CNP ASSURANCES VAR 14/09/2040	115,385	0.54	32,000 MERCK KGAA VAR 12/12/2074	35,434	0.16
100,000 CNP ASSURANCES 1.875% 20/10/2022	105,606	0.49	200,000 TALANX AG VAR 05/12/2047	196,891	0.91
100,000 COMPAGNIE DE SAINT GOBAIN SA 1.375% 14/06/2027	101,093	0.47	<i>Ireland</i>	320,923	1.49
100,000 COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	99,125	0.46	100,000 CLOVERIE PLC VAR PERPETUAL	83,279	0.39
			120,000 CRH FINANCE LIMITED 3.125% 03/04/2023	135,489	0.63
			100,000 FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	102,155	0.47
			<i>Italy</i>	1,126,406	5.23
			100,000 ASSICURAZIONI GENERA VAR 12/12/2042	129,239	0.60
			100,000 ATLANTIA S.P.A 1.875% 13/07/2027	102,157	0.47

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	AUTOSTRADE PER ITALIA SPA 1.625% 12/06/2023	105,168	0.49	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	100,827	0.47
100,000	AUTOSTRADE PER ITALIA SPA 1.75% 01/02/2027	103,837	0.48	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	100,210	0.46
100,000	BUZZI UNICEM 2.125% 28/04/2023	105,229	0.49	200,000	BANCO SANTANDER SA VAR PERPETUAL	227,570	1.06
160,000	INTESA SANPAOLO SPA VAR 19/04/2022	163,898	0.76	200,000	BANKINTER SA VAR PERPETUAL	235,977	1.10
200,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	211,445	0.98	100,000	BANKINTER SA VAR 06/04/2027	102,963	0.48
54,000	ITALY BTP 2.80% 01/03/2067	46,612	0.22	100,000	CAIXABANK S.A VAR 14/07/2028	101,697	0.47
100,000	SNAM SPA FRN 21/02/2022	101,419	0.47	100,000	CAIXABANK S.A VAR 15/02/2027	105,882	0.49
50,000	TERNA SPA 4.75% 15/03/2021	57,402	0.27	100,000	CAIXABANK S.A 1.125% 12/01/2023	99,806	0.46
	<i>Jersey</i>	354,700	1.65	100,000	CAIXABANK S.A 1.125% 17/05/2024	100,410	0.47
137,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	142,902	0.66	100,000	FERROVIAL SA VAR PERPETUAL	97,638	0.45
200,000	UBS GROUP FUNDING LTD 1.75% 16/11/2022	211,798	0.99	100,000	IBERDROLA FINANZAS SAU 1.00% 07/03/2025	100,672	0.47
	<i>Luxembourg</i>	548,147	2.54	100,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	99,278	0.46
23,000	HEIDELBERGCEMENT FIN 0.50% 18/01/2021	23,219	0.11	100,000	METROVACESA SA 2.375% 23/05/2022	106,327	0.49
55,000	HEIDELBERGCEMENT FIN 1.50% 14/06/2027	55,095	0.26	44,000	SPAIN 3.45% 30/07/2066	47,081	0.22
145,000	HOLCIM FINANCE 2.25% 26/05/2028	154,381	0.72	100,000	TELEFONICA EMISIONES SAU 1.528% 17/01/2025	103,524	0.48
39,000	ING SELECTIS SICAV 1.375% 15/05/2024	39,862	0.18	100,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	116,994	0.54
162,000	MORGAN STANLEY FRN 08/11/2022	164,473	0.75	100,000	TELEFONICA EMISIONES 2.242% 27/05/2022	108,015	0.50
100,000	SES GLOBAL SA VAR PERPETUAL	111,117	0.52		<i>Sweden</i>	744,590	3.45
	<i>Netherlands</i>	2,732,988	12.68	200,000	FASTIGHTS BALDER AB VAR 07/03/2078	199,426	0.93
200,000	ABN AMRO BANK NV VAR PERPETUAL	208,708	0.97	200,000	NORDEA BANK AB VAR PERPETUAL	201,121	0.93
200,000	ABN AMRO BANK NV VAR 27/03/2028	171,616	0.80	100,000	SVENSKA HANDELSBANKEN AB FRN 18/05/2023	101,856	0.47
100,000	ADECCO INT FINL SERVICES BV 1.00% 02/12/2024	101,614	0.47	128,000	SWEDBANK AB 0.30% 06/09/2022	127,616	0.59
100,000	ALLIANZ FINANCE II BV VAR 08/07/2041	117,367	0.54	100,000	VOLVO TREASURY AB VAR 10/03/2078	114,571	0.53
40,000	BMW FINANCE NV 0.125% 03/07/2020	40,169	0.19		<i>Switzerland</i>	202,846	0.94
71,000	BMW FINANCE NV 1.00% 15/02/2022	73,444	0.34	200,000	UBS GROUP AG FRN 20/09/2022	202,846	0.94
45,000	BMW FINANCE NV 2.375% 24/01/2023	49,624	0.23		<i>United Kingdom</i>	1,413,252	6.56
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	231,206	1.07	100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	100,471	0.47
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	101,874	0.47	100,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	110,999	0.51
30,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 7.5% 24/01/2033	52,312	0.24	100,000	AVIVA PLC VAR 04/12/2045	108,686	0.50
100,000	GAS NATURAL FENOSA FINAN 1.375% 19/01/2027	100,378	0.47	137,000	BARCLAYS BANK PLC 1.875% 08/12/2023	144,171	0.68
100,000	GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	109,005	0.51	100,000	BARCLAYS BANK PLC 6.625% 30/03/2022	122,863	0.57
100,000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023	103,089	0.48	100,000	BARCLAYS PLC VAR 07/02/2028	99,653	0.46
200,000	ING GROUP NV VAR 11/04/2028	219,318	1.02	100,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	101,178	0.47
100,000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	100,236	0.47	100,000	CREDIT AGRICOLE S A LONDON BRANCH 1.875% 20/12/2026	105,241	0.49
100,000	KONINKLIJKE KPN NV VAR PERPETUAL	104,172	0.48	79,000	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	97,228	0.45
100,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	97,635	0.45	100,000	SKY PLC 1.50% 15/09/2021	104,540	0.48
100,000	NE PROPERTY COOPERATIEF 3.75% 26/02/2021	108,484	0.50	100,000	SKY PLC 2.25% 17/11/2025	108,962	0.51
100,000	NIBC BANK NV 1.50% 31/01/2022	103,020	0.48	100,000	VODAFONE GROUP PLC 1.25% 25/08/2021	103,480	0.48
100,000	NN GROUP BIDCO B V VAR 31/12/2049	111,938	0.52	100,000	VODAFONE GROUP PLC 1.75% 25/08/2023	105,780	0.49
100,000	NN GROUP NV VAR 31/12/2049	113,019	0.52		<i>United States of America</i>	1,934,350	8.97
100,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	108,906	0.51	200,000	ABBVIE INC 1.375% 17/05/2024	204,458	0.95
100,000	TENNET HOLDING BV VAR PERPETUAL	104,364	0.48	100,000	AMGEN INC 1.25% 25/02/2022	103,531	0.48
100,000	VONOVIA FINANCE B.V 1.25% 06/12/2024	101,490	0.47	100,000	APPLE INC 0.875% 24/05/2025	101,750	0.47
	<i>Spain</i>	2,056,038	9.54	100,000	COCO COLA CO 1.125% 09/03/2027	101,225	0.47
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	101,167	0.47	200,000	COCO COLA CO 1.625% 09/03/2035	201,937	0.94
				150,000	GOLDMAN SACHS GROUP INC. 2.00% 27/07/2023	159,511	0.74
				100,000	IBM CORP 1.125% 06/09/2024	103,032	0.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
		EUR	
100,000	INTERNATIONAL BUSINES MACHINES CORP 0.95% 23/05/2025	101,025	0.47
130,000	JOHNSON AND JOHNSON 1.15% 20/11/2028	132,103	0.61
100,000	MOHAWAK 2.00% 14/01/2022	105,682	0.49
100,000	MONDELEZ INTL INC 1.625% 08/03/2027	101,640	0.47
100,000	MORGAN STANLEY VAR 23/10/2026	100,105	0.46
200,000	MORGAN STANLEY 1.75% 11/03/2024	210,211	0.98
100,000	MORGAN STANLEY 1.875% 30/03/2023	106,181	0.49
100,000	THE PRICELINE GROUP INC 1.80% 03/03/2027	101,959	0.47
	Share/Units of UCITS/UCIS	627,837	2.91
	Share/Units in investment funds	627,837	2.91
	<i>Luxembourg</i>	627,837	2.91
609	PIONEER FUNDS ABSOLUTE RETURN CURRENCIES X ND	627,837	2.91
	Money market instrument	401,136	1.86
	Bonds	401,136	1.86
	<i>Italy</i>	401,136	1.86
400,000	BOT 0% 14/08/2018	401,136	1.86
	Derivative instruments	196	0.00
	Options	196	0.00
	<i>Luxembourg</i>	196	0.00
2,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 50.00 - 17.01.18	196	0.00
	Short positions	-13	0.00
	Derivative instruments	-13	0.00
	Options	-13	0.00
	<i>Luxembourg</i>	-13	0.00
-2,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 55.00 - 17.01.18	-13	0.00
-2,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX - 60.00 - 17.01.18	-	0.00
	Total securities portfolio	20,865,463	96.80

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
	EUR		
Long positions		922,599,073	96.65
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		922,599,073	96.65
Bonds		922,599,073	96.65
<i>Austria</i>		<i>42,509,780</i>	<i>4.45</i>
23,500,000 AUSTRIA 0.25% 18/10/2019		23,829,587	2.50
1,320,000 AUSTRIA 1.50% 02/11/2086		1,171,038	0.12
16,530,000 AUSTRIA 4.35% 15/03/2019		17,509,155	1.83
<i>Belgium</i>		<i>35,630,772</i>	<i>3.73</i>
1,440,000 BELGIUM 2.15% 22/06/2066		1,527,113	0.16
21,480,000 BELGIUM 3.75% 28/09/2020		23,968,995	2.51
9,590,000 BELGIUM 4.00% 28/03/2019		10,134,664	1.06
<i>Denmark</i>		<i>-</i>	<i>0.00</i>
0.56 NYKREDIT REALKREDIT A/S 2.00% 01/10/2047		-	0.00
1 NYKREDIT REALKREDIT A/S 2.50% 01/10/2047		-	0.00
1 REALKREDIT DANMARK AS 2.00% 01/10/2047		-	0.00
<i>Finland</i>		<i>21,975,938</i>	<i>2.30</i>
20,430,000 FINLAND 4.375% 04/07/2019		21,975,938	2.30
<i>France</i>		<i>240,765,328</i>	<i>25.22</i>
1,520,000 FRANCE OAT 1.75% 25/05/2066		1,442,738	0.15
133,740,000 FRANCE OAT 8.50% 25/10/2019		155,933,484	16.33
82,450,000 O.A.T. 0% 25/05/2020		83,389,106	8.74
<i>Germany</i>		<i>110,210,405</i>	<i>11.55</i>
36,520,000 BUNDESobligation 1% 22/02/2019		37,245,105	3.90
28,000,000 GERMANY BUND 0% 17/04/2020		28,390,460	2.97
43,850,000 GERMANY BUND 0.25% 11/10/2019		44,574,840	4.68
<i>Ireland</i>		<i>37,034,039</i>	<i>3.88</i>
28,630,000 IRELAND 4.40% 18/06/2019		30,710,256	3.22
5,480,000 IRELAND 5.00% 18/10/2020		6,323,783	0.66
<i>Italy</i>		<i>222,279,582</i>	<i>23.29</i>
11,740,000 ITALY BTP 0.65% 01/11/2020		11,909,937	1.25
2,110,000 ITALY BTP 2.80% 01/03/2067		1,821,320	0.19
125,850,000 ITALY BTP 4.25% 01/03/2020		137,554,050	14.41
67,260,000 ITALY BTP 4.50% 01/03/2019		70,994,275	7.44
<i>Netherlands</i>		<i>51,188,141</i>	<i>5.36</i>
26,120,000 NETHERLANDS 1.25% 15/01/2019		26,652,195	2.79
22,240,000 NETHERLANDS 3.50% 15/07/2020		24,535,946	2.57
<i>Portugal</i>		<i>18,001,251</i>	<i>1.89</i>
7,210,000 PORTUGAL 4.75% 14/06/2019		7,723,568	0.81
9,190,000 PORTUGAL 4.80% 15/06/2020		10,277,683	1.08
<i>Spain</i>		<i>143,003,837</i>	<i>14.98</i>
1,810,000 SPAIN 3.45% 30/07/2066		1,936,754	0.20
126,230,000 SPAIN 4.30% 31/10/2019		136,974,698	14.35
3,590,000 SPAIN 4.85% 31/10/2020		4,092,385	0.43
Total securities portfolio		922,599,073	96.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
	EUR		
Long positions		276,562,157	97.97
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		276,562,157	97.97
Bonds		276,562,157	97.97
<i>Austria</i>		12,640,923	4.48
5,490,000 AUSTRIA 0% 20/09/2022		5,531,477	1.96
390,000 AUSTRIA 1.50% 02/11/2086		345,989	0.12
5,914,000 BUND (AUT) 3.5% 15/09/21		6,763,457	2.40
<i>Belgium</i>		15,590,287	5.52
420,000 BELGIUM 2.15% 22/06/2066		445,408	0.16
12,810,000 BELGIUM 4.00% 28/03/2022		15,144,879	5.36
<i>Denmark</i>		-	0.00
0.78 NYKREDIT REALKREDIT A/S 2.00% 01/10/2047		-	0.00
1 NYKREDIT REALKREDIT A/S 2.50% 01/10/2047		-	0.00
1 REALKREDIT DANMARK AS 2.00% 01/10/2047		-	0.00
<i>Finland</i>		4,269,324	1.51
2,150,000 FINLAND 1.625% 15/09/2022		2,330,772	0.82
1,720,000 FINLAND 3.50% 15/04/2021		1,938,552	0.69
<i>France</i>		64,486,733	22.84
7,880,000 FRANCE GOVT OF 0.25% 25/11/2020		8,026,056	2.84
450,000 FRANCE OAT 1.75% 25/05/2066		427,127	0.15
24,490,000 OAT 3% 25/04/2022		27,892,518	9.88
27,850,000 OATE 0% 25/05/2021		28,141,032	9.97
<i>Germany</i>		42,378,364	15.01
8,580,000 GERMANY 1.50% 04/09/2022		9,287,464	3.29
30,220,000 GERMANY 2% 04/01/2022		33,090,900	11.72
<i>Ireland</i>		3,127,465	1.11
3,010,000 IRISH REPUBLIC 0.80% 15/03/2022		3,127,465	1.11
<i>Italy</i>		82,089,191	29.08
620,000 ITALY BTP 2.80% 01/03/2067		535,175	0.19
37,860,000 ITALY BTP 3.75% 01/08/2021		42,415,883	15.03
16,410,000 ITALY BTP 5.00% 01/03/2022		19,405,399	6.87
16,120,000 ITALY BTP 5.50% 01/11/2022		19,732,734	6.99
<i>Netherlands</i>		14,217,109	5.04
5,340,000 NETHERLANDS 2.25% 15/07/2022		5,943,313	2.11
7,320,000 NETHERLANDS 3.25% 15/07/2021		8,273,796	2.93
<i>Portugal</i>		7,192,948	2.55
2,490,000 PORTUGAL 2.20% 17/10/2022		2,701,924	0.96
3,990,000 PORTUGAL 3.85% 15/04/2021		4,491,024	1.59
<i>Spain</i>		30,569,813	10.83
4,810,000 SPAIN 0.45% 31/10/2022		4,828,398	1.71
24,570,000 SPAIN 0.75% 30/07/2021		25,174,299	8.92
530,000 SPAIN 3.45% 30/07/2066		567,116	0.20
Total securities portfolio		276,562,157	97.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
	EUR		
Long positions		12,787,809	96.80
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		12,787,809	96.80
Bonds		12,787,809	96.80
<i>Austria</i>		459,322	3.48
300,000 AUSTRIA 1.65% 21/10/2024		330,300	2.50
110,000 AUSTRIA 3.4% 22/11/2022		129,022	0.98
<i>Belgium</i>		700,983	5.31
290,000 BELGIUM 0.50% 22/10/2024		295,722	2.24
360,000 BELGIUM 2.25% 22/06/2023		405,261	3.07
<i>Finland</i>		234,676	1.78
210,000 FINLAND 2.00% 15/04/2024		234,676	1.78
<i>France</i>		3,116,239	23.58
1,980,000 FRANCE OAT 1.75% 25/05/2023		2,169,892	16.42
280,000 FRANCE OAT 1.75% 25/11/2024		309,806	2.35
560,000 FRANCE OAT 2.25% 25/05/2024		636,541	4.81
<i>Germany</i>		1,557,305	11.79
390,000 GERMANY BUND 1.00% 15/08/2024		414,952	3.14
1,050,000 GERMANY BUND 1.50% 15/05/2023		1,142,353	8.65
<i>Ireland</i>		275,354	2.08
120,000 IRELAND 3.40% 18/03/2024		143,420	1.08
110,000 IRELAND 3.90% 20/03/2023		131,934	1.00
<i>Italy</i>		3,101,245	23.48
1,323,000 ITALY BTP 0.95% 15/03/2023		1,325,355	10.03
1,240,000 ITALY BTP 3.75% 01/09/2024		1,428,988	10.82
240,000 ITALY BTP 9.00% 01/11/2023		346,902	2.63
<i>Netherlands</i>		901,861	6.83
820,000 NETHERLANDS 1.75% 15/07/2023		901,861	6.83
<i>Portugal</i>		407,230	3.08
320,000 PORTUGAL 5.65% 15/02/2024		407,230	3.08
<i>Spain</i>		2,033,594	15.39
1,230,000 SPAIN 4.80% 31/01/2024		1,533,496	11.60
400,000 SPAIN 5.40% 31/01/2023		500,098	3.79
Total securities portfolio		12,787,809	96.80

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	197,427,475	98.59	6,810,000 SPAIN 1.95% 30/04/2026	7,183,665	3.59
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	191,231,006	95.50	370,000 SPAIN 3.45% 30/07/2066	395,911	0.20
Bonds	191,231,006	95.50	9,620,000 SPAIN 4.65% 30/07/2025	12,167,713	6.08
<i>Austria</i>	10,828,851	5.41	Share/Units of UCITS/UCIS	6,196,469	3.09
3,850,000 AUSTRIA 1.2% 20/10/2025	4,113,802	2.05	Share/Units in investment funds	6,196,469	3.09
270,000 AUSTRIA 1.50% 02/11/2086	239,531	0.12	<i>France</i>	6,196,469	3.09
4,200,000 AUSTRIA 6.25% 15/07/2027	6,475,518	3.24	330 AMUNDI TRESO COURT TERME I C	6,196,469	3.09
<i>Belgium</i>	11,182,489	5.58	Total securities portfolio	197,427,475	98.59
4,580,000 BELGIUM KINGDOM 0.8% 22/06/2027	4,653,440	2.32			
6,000,000 BELGIUM 0.80% 22/06/2025	6,210,900	3.10			
300,000 BELGIUM 2.15% 22/06/2066	318,149	0.16			
<i>Denmark</i>	-	0.00			
1 NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	-	0.00			
1 NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	-	0.00			
1 REALKREDIT DANMARK AS 2.00% 01/10/2047	-	0.00			
<i>Finland</i>	3,964,996	1.98			
3,800,000 FINNISH GOVT 0.875% 15/09/2025	3,964,996	1.98			
<i>France</i>	52,004,069	25.98			
310,000 FRANCE OAT 1.75% 25/05/2066	294,243	0.15			
12,510,000 FRANCE OAT 1.75% 25/11/2024	13,841,689	6.91			
9,950,000 FRANCE OAT 2.75% 25/10/2027	11,922,935	5.95			
16,000,000 OAT 0.25% 25/11/2026	15,601,520	7.80			
9,850,000 OMAN 4.75% 15/06/2026	10,343,682	5.17			
<i>Germany</i>	20,025,529	10.00			
10,860,000 BUNDESLANDER BUNDESREP.DEUTSCH 0% 15/08/2026	10,601,695	5.29			
8,850,000 GERMANY BUND 1.00% 15/08/2025	9,423,834	4.71			
<i>Ireland</i>	5,152,778	2.57			
1,500,000 IRELAND 1.00% 15/05/2026	1,541,483	0.77			
2,670,000 IRISH REPUBLIC 5.40% 13/03/2025	3,611,295	1.80			
<i>Italy</i>	40,689,615	20.32			
16,800,000 ITALY BTP 1.25% 01/12/2026	16,011,744	8.00			
440,000 ITALY BTP 2.80% 01/03/2067	379,801	0.19			
4,030,000 ITALY BTP 4.50% 01/03/2026	4,890,566	2.44			
7,470,000 ITALY BTP 5.00% 01/03/2025	9,259,588	4.62			
10,190,000 PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	10,147,916	5.07			
<i>Netherlands</i>	8,389,902	4.19			
4,630,000 NETHERLANDS 0.75% 15/07/2027	4,727,669	2.36			
3,660,000 RWE FINANCE BV 6.50% 10/08/2021	3,662,233	1.83			
<i>Portugal</i>	6,384,112	3.19			
5,790,000 TURKEY 4.875% 16/04/2043	6,384,112	3.19			
<i>Spain</i>	32,608,665	16.28			
12,800,000 SPAIN 1.50% 30/04/2027	12,861,376	6.41			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	190,394,243	97.94	1,130,000 PORTUGAL 4.10% 15/04/2037	1,341,672	0.69
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	190,394,243	97.94	<i>Spain</i>	26,310,150	13.53
Bonds	190,394,243	97.94	340,000 SPAIN 3.45% 30/07/2066	363,810	0.19
<i>Austria</i>	7,241,066	3.72	6,070,000 SPAIN 4.20% 31/01/37	7,768,052	4.00
254,000 AUSTRIA 1.50% 02/11/2086	225,336	0.12	7,240,000 SPAIN 5.15% 31/10/2028	9,699,718	4.98
3,360,000 AUSTRIA 3.15% 20/06/2044	4,714,701	2.42	5,840,000 SPAIN 5.15% 31/10/2044	8,478,570	4.36
1,510,000 BUND (AUT) 4.15% 15/03/37	2,301,029	1.18	Total securities portfolio	190,394,243	97.94
<i>Belgium</i>	17,951,318	9.23			
270,000 BELGIUM 2.15% 22/06/2066	286,334	0.15			
4,300,000 BELGIUM 3.75% 22/06/2045	6,390,338	3.29			
5,090,000 BELGIUM 5.00% 28/03/2035	8,179,273	4.20			
2,080,000 BELGIUM 5.50% 28/03/2028	3,095,373	1.59			
<i>Denmark</i>	-	0.00			
1 NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	-	0.00			
1 NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	-	0.00			
0.63 REALKREDIT DANMARK AS 2.00% 01/10/2047	-	0.00			
<i>Finland</i>	1,869,248	0.96			
990,000 FINNISH GOVERNMENT 0.75% 15/04/2031	975,942	0.50			
680,000 FINNISH GOVERNMENT 2.625% 04/07/2042	893,306	0.46			
<i>France</i>	51,084,413	26.29			
290,000 FRANCE OAT 1.75% 25/05/2066	275,259	0.14			
4,300,000 FRANCE OAT 2.75% 25/10/2027	5,152,626	2.65			
12,040,000 FRANCE OAT 4.00% 25/10/2038	17,770,739	9.15			
6,640,000 OAT 4% 25/04/55	10,513,942	5.41			
10,570,000 OAT 5.75% 25/10/32	17,371,847	8.94			
<i>Germany</i>	25,275,183	13.00			
360,000 GERMANY BUND 1.25% 15/08/2048	359,383	0.18			
8,560,000 GERMANY BUND 4.00% 04/01/2037	13,103,177	6.75			
5,610,000 GERMANY BUND 6.25% 04/01/2030	9,300,342	4.78			
1,930,000 GERMANY 2.5% 04/07/2044	2,512,281	1.29			
<i>Ireland</i>	2,737,340	1.41			
860,000 IRELAND 2.00% 18/02/2045	904,109	0.47			
1,590,000 IRELAND 2.40% 15/05/2030	1,833,231	0.94			
<i>Italy</i>	44,064,780	22.67			
400,000 ITALY BTP 2.80% 01/03/2067	345,274	0.18			
12,910,000 ITALY BTP 4.75% 01/09/2044	16,529,125	8.50			
16,890,000 ITALY BTP 5.75% 01/02/2033	23,542,802	12.11			
2,600,000 ITALY BTP 6.50% 01/11/2027	3,647,579	1.88			
<i>Netherlands</i>	11,635,706	5.99			
2,020,000 NETHERLAND 3.75% 15/01/42	3,137,414	1.61			
4,180,000 NETHERLANDS 4.00% 15/01/2037	6,370,445	3.29			
1,430,000 NETHERLANDS 5.50% 15/01/2028	2,127,847	1.09			
<i>Portugal</i>	2,225,039	1.14			
760,000 PORTUGAL 3.875% 15/02/2030	883,367	0.45			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	90,100,579	90.44
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	80,711,989	81.02
Bonds	80,711,989	81.02
<i>Australia</i>	3,100,950	3.11
3,000,000 ORIGIN ENERGY FINANCE LTD VAR 16/06/2071	3,100,950	3.11
<i>Austria</i>	8,052,391	8.08
3,800,000 ERSTE GROUP BANK AG VAR 28/03/2023	3,195,538	3.21
3,745,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	4,856,853	4.87
<i>France</i>	24,877,293	24.98
3,550,000 BNP PARIBAS SA VAR PERPETUAL	3,686,640	3.70
594,000 BPCE SA VAR PERPETUAL	718,401	0.72
6,034,000 BPCE SA VAR 31/12/2049	5,846,318	5.87
5,778,000 CREDIT AGRICOLE SA VAR 31/12/2049	5,229,167	5.25
2,900,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	3,073,942	3.09
4,100,000 SOCIETE GENERALE SA VAR PERPETUAL	4,703,561	4.72
1,600,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	1,619,264	1.63
<i>Germany</i>	3,399,686	3.41
3,164,000 COMMERZBANK AG 6.375% 22/03/2019	3,399,686	3.41
<i>Ireland</i>	1,334,532	1.34
1,200,000 CLOVERIE PLC VAR 24/07/2039	1,334,532	1.34
<i>Italy</i>	12,896,334	12.94
4,600,000 INTESA SANPAOLO SPA VAR PERPETUAL	5,193,308	5.21
2,900,000 INTESA SANPAOLO SPA VAR 31/12/2049	2,999,905	3.01
3,986,000 UNICREDIT SPA VAR 31/12/2049	4,703,121	4.72
<i>Netherlands</i>	13,755,259	13.82
3,900,000 ABN AMRO BANK NV 6.375% 27/04/2021	4,643,106	4.67
1,500,000 ALLIANZ FINANCE II BV VAR 08/07/2041	1,758,015	1.76
2,450,000 COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	2,815,393	2.83
4,500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	4,538,745	4.56
<i>United Kingdom</i>	6,974,610	7.00
2,969,000 LLOYDS BANKING GROUP PLC 6.50% 24/03/2020	3,384,482	3.40
3,528,000 ROYAL BANK OF SCOTLAND 6.934% 09/04/18	3,590,128	3.60
<i>United States of America</i>	6,320,934	6.34
1,853,000 OMV AG VAR 29/04/2049	1,889,838	1.90
4,550,000 UBS AG STAMFORD 7.625% 17/08/2022	4,431,096	4.44
Share/Units of UCITS/UCIS	9,388,590	9.42
Share/Units in investment funds	9,388,590	9.42
<i>France</i>	9,388,590	9.42
500 AMUNDI TRESO COURT TERME I C	9,388,590	9.42
Total securities portfolio	90,100,579	90.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	25,511,963	96.70
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	24,104,059	91.36
Bonds	24,104,059	91.36
<i>Australia</i>	780,406	2.96
755,000 ORIGIN ENERGY FINANCE LTD VAR 16/06/2071	780,406	2.96
<i>Austria</i>	3,034,545	11.50
2,150,000 ERSTE GROUP BANK AG VAR 28/03/2023	1,808,002	6.85
1,221,000 TELEKOM AUSTRIA AG VAR 28/02/2049	1,226,543	4.65
<i>France</i>	7,544,525	28.60
1,200,000 BNP PARIBAS SA VAR PERPETUAL	1,246,188	4.72
970,000 BPCE SA VAR PERPETUAL	1,173,147	4.45
2,100,000 CREDIT AGRICOLE SA VAR 31/12/2049	1,900,528	7.21
1,100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,165,978	4.42
1,100,000 SOCIETE GENERALE SA VAR PERPETUAL	1,261,931	4.78
700,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	796,753	3.02
<i>Germany</i>	1,206,652	4.57
1,123,000 COMMERZBANK AG 6.375% 22/03/2019	1,206,652	4.57
<i>Italy</i>	2,738,004	10.38
1,100,000 INTESA SANPAOLO SPA VAR PERPETUAL	1,241,878	4.71
1,268,000 UNICREDIT SPA VAR 31/12/2049	1,496,126	5.67
<i>Luxembourg</i>	1,118,993	4.24
997,000 UNICREDIT LUXEMBOURG FINANCE VAR 31/12/2049	1,118,993	4.24
<i>Netherlands</i>	5,258,690	19.93
1,040,000 ABN AMRO BANK NV 6.375% 27/04/2021	1,238,161	4.70
1,050,000 COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	1,206,597	4.57
1,200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,210,332	4.59
770,000 KONINKLIJKE KPN NV VAR PERPETUAL	800,608	3.03
785,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2049	802,992	3.04
<i>Switzerland</i>	1,636,454	6.20
1,950,000 UBS AG TF/TV 22/05/2023	1,636,454	6.20
<i>United Kingdom</i>	785,790	2.98
595,000 BARCLAYS BANK PLC VAR 31/12/2049	785,790	2.98
Share/Units of UCITS/UCIS	1,407,904	5.34
Share/Units in investment funds	1,407,904	5.34
<i>France</i>	1,407,904	5.34
1 AMUNDI 3 M - IC	1,407,904	5.34
Total securities portfolio	25,511,963	96.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	48,387,525	93.84	200,000 SHIMAO PROPERTY HOLDINGS LIMITED 8.375% 10/02/2022	180,095	0.35
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	48,387,525	93.84	<i>Chile</i>	399,470	0.77
Bonds	48,387,525	93.84	97,000 AES GENER 5.25% 15/08/2021	84,618	0.16
<i>Argentina</i>	4,259,424	8.26	215,000 EMPRESA NAACIONAL DEL PETROLEO SA ENAP 4.75% 06/12/2021	189,943	0.37
583,000 ARGENTINA 3.875% 15/01/2022	613,083	1.19	150,000 NOVA AUSTRAL SA 8.25% 26/05/2021	124,909	0.24
500,000 ARGENTINA 5.375% 20/01/2023	531,415	1.03	<i>Colombia</i>	881,762	1.71
400,000 ARGENTINA 9.95% 09/06/2021	384,197	0.75	1,000,000 BANCO DAVIVIENDA SA 5.875% 09/07/2022	881,762	1.71
300,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	284,818	0.55	<i>Costa Rica</i>	518,055	1.00
208,000 BANCO MARCO SA 6.75% 04/11/2026	178,811	0.35	600,000 BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	518,055	1.00
320,000 CIA LATINOAMER INFRAESTRUCTURA 9.50% 20/07/2023	283,638	0.55	<i>Cyprus</i>	202,338	0.39
500,000 EMPRESA DISTRIBUIDORA Y COMERC 9.75% 25/10/2022	453,802	0.88	300,000 O1 PROPERTIES FINANCE 8.25% 27/09/2021	202,338	0.39
300,000 GENNEIA SA 8.75% 20/01/2022	273,990	0.53	<i>France</i>	1,070,541	2.08
400,000 PETROBAS ARGENTINA 7.375% 21/07/2023	363,361	0.70	225,000 LOXAM 4.875% 23/07/2021	167,827	0.33
950,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	892,309	1.73	750,000 SFR GROUP SA 5.375% 15/05/2022	772,133	1.50
<i>Austria</i>	163,303	0.32	125,000 VERALLIA 5.125% 01/08/2022	130,581	0.25
200,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	163,303	0.32	<i>Ghana</i>	188,649	0.37
<i>Bermuda</i>	636,589	1.23	200,000 GHANA 9.25% 15/09/2022	188,649	0.37
400,000 DIGICEL GROUP LIMITED 7.125% 01/04/2022	308,701	0.60	<i>Greece</i>	622,494	1.21
400,000 DIGICEL LIMITED 6.00% 15/04/2021	327,888	0.63	600,000 GREECE 4.375% 01/08/2022	622,494	1.21
<i>Brazil</i>	1,543,003	2.99	<i>India</i>	253,091	0.49
325,000 BANCO ABC BRASIL SA 7.875% 08/04/2020	291,634	0.57	300,000 JSW STEEL LTD 4.75% 12/11/2019	253,091	0.49
400,000 BANCO BRADESCO SA 5.90% 16/01/2021	346,459	0.67	<i>Ireland</i>	3,716,430	7.21
300,000 BANCO DO BRASIL SA 5.875% 26/01/2022	259,410	0.50	200,000 ALFA BOND ISSUANCE VAR PERPETUAL	176,191	0.34
300,000 BANCO INDUSTRIAL E COMERCIAL 8.50% 27/04/2020	270,312	0.52	209,000 CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	157,342	0.31
425,000 TUPY SA 6.625% 17/07/2024	375,188	0.73	300,000 DME AIRPORT LIMITED 5.875% 11/11/2021	263,949	0.51
<i>British Virgin Islands</i>	616,510	1.20	500,000 GTLK EUROPE LTD 5.95% 19/07/2021	440,186	0.85
229,000 CHALCO HONG KONG INVESTMENT COMPANY INC VAR PERPETUAL	190,973	0.37	700,000 MMC FINANCE DAC 6.625% 14/10/2022	656,845	1.27
500,000 GERDAU TRADE INC 4.75% 15/04/2023	425,537	0.83	650,000 ROSNEFT INT FINANCE 4.199% 06/03/2022	546,091	1.06
<i>Bulgaria</i>	109,458	0.21	268,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	227,599	0.44
100,000 BULGARIAN ENERGY HOLDING 4.875% 02/08/2021	109,458	0.21	900,000 VEB FINANCE LIMITED 6.025% 05/07/2022	813,417	1.59
<i>Cayman Islands</i>	4,347,746	8.42	500,000 VEDANTA RESOURCES PLC 6.375% 30/07/2022	434,810	0.84
200,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	165,924	0.32	<i>Italy</i>	303,318	0.59
500,000 BRASKEM FINANCE 5.75% 15/04/2021	441,422	0.86	100,000 CMC RAVENNA 6.00% 15/02/2023	99,016	0.19
250,000 CHIAN EVERGRANDE GROUP 6.25% 28/06/2021	208,124	0.40	200,000 SCHUMANN SPA 7.00% 31/07/2023	204,302	0.40
200,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	161,654	0.31	<i>Jersey</i>	170,546	0.33
700,000 EZDAN SUKUK CO LTD 4.375% 18/05/2021	531,838	1.03	200,000 POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	170,546	0.33
1,100,000 GRUPO AVAL LTD 4.75% 26/09/2022	927,690	1.79	<i>Kazakhstan</i>	2,146,124	4.16
336,000 INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	284,442	0.55	300,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 6.50% 03/06/2020	267,649	0.52
700,000 ITAU UNIBANCO HLDG SA KY 6.20% 21/12/2021	620,008	1.20			
225,000 MIZZEN BONDSCO 7.00% 01/05/2021	250,735	0.49			
650,000 SABLE INTERNATIONAL FINANCE 6.875% 01/08/2022	575,814	1.12			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	DEVELOPMENT BANK OF KAZAKHSTAN 4.125% 10/12/2022	427,827	0.83		<i>Nigeria</i>	1,221,018	2.37
500,000	EURASIAN DEVELOPMENT BANK 4.767% 20/09/2022	440,907	0.85	600,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	560,456	1.08
400,000	KAZAKHSTAN 3.255% 22/05/2019	407,424	0.79	569,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	487,474	0.95
200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% 09/04/2021	181,702	0.35	200,000	ZENITH BANK PLC 7.375% 30/05/2022	173,088	0.34
500,000	ZHAIKMUNAI LLP KAZ 7.125% 13/11/2019	420,615	0.82		<i>Oman</i>	797,929	1.55
	<i>Kenya</i>	1,042,735	2.02	225,000	BANK MUSCAT 3.75% 03/05/2021	188,087	0.36
1,200,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	1,042,735	2.02	700,000	NATIONAL BANK OF OMAN LIMITED SAOG VAR PERPETUAL	609,842	1.19
	<i>Luxembourg</i>	3,886,919	7.54		<i>Panama</i>	1,141,946	2.21
700,000	ALTICE FINCO S.A 7.625% 15/02/2025	584,314	1.14	927,000	GLOBAL BANK CORPORATION 4.50% 20/10/2021	785,549	1.52
450,000	ALTICE LUXEMBOURG NV 7.25% 15/05/2022	455,369	0.88	429,000	MULTIBANK INC 4.375% 09/11/2022	356,397	0.69
200,000	CABOT FINANCIAL (LUXEMBOURG) SA VAR 15/11/2021	205,440	0.40		<i>Peru</i>	169,042	0.33
200,000	CABOT FINANCIAL (LUXEMBOURG) SA 6.50% 01/04/2021	229,176	0.44	200,000	SAN MIGUEL INDUSTRIAS PET SA 4.50% 18/09/2022	169,042	0.33
150,000	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	156,795	0.30		<i>Russia</i>	471,304	0.91
150,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	176,497	0.34	300,000	EUROCHEM MINERAL & CHEMICAL COMPANY 3.80% 12/04/2020	250,291	0.48
300,000	GAZ CAPITAL SA 6.51% 07/03/2022	276,323	0.54	250,000	KOKS OAO 7.50% 04/05/2022	221,013	0.43
199,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	212,789	0.41		<i>South Africa</i>	1,487,627	2.89
400,000	MINERVA LUXEMBOURG SA 7.75% 31/01/2023	345,560	0.67	400,000	ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	328,541	0.64
350,000	ONEX WIZARD 7.75% 15/02/2023	365,820	0.71	200,000	SOUTH AFRICA 5.875% 30/05/2022	181,867	0.35
350,000	PUMA INTL FINANCING 5.125% 06/10/2024	297,284	0.58	1,200,000	TRANSNET LTD 4.00% 26/07/2022	977,219	1.90
375,000	STEEL CAP 5.90% 17/10/2022	345,501	0.67		<i>Turkey</i>	3,386,102	6.57
274,000	TOPAZ MARINE SA 9.125% 26/07/2022	236,051	0.46	200,000	FINANSBANK AS 4.875% 19/05/2022	163,336	0.32
	<i>Mauritius</i>	1,032,372	2.00	450,000	TC ZIRAAT BANKASI AS 4.75% 29/04/2021	370,557	0.72
1,200,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	1,032,372	2.00	1,100,000	TURKIYE GARANIT BANKSAI 6.25% 20/04/2021	966,768	1.86
	<i>Mexico</i>	2,102,536	4.08	700,000	TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	592,219	1.15
1,000,000	BBVA BANCOMER SA 6.50% 10/03/2021	905,988	1.76	240,000	TURKIYE VAKIFLAR BANKASI TAO 5.50% 27/10/2021	199,783	0.39
250,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	211,742	0.41	400,000	TURKIYE VAKIFLAR BANKASI TAO 6.00% 01/11/2022	328,255	0.64
400,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	293,821	0.57	500,000	YAPI VE KREDIT BANKASI AS 5.50% 06/12/2022	409,977	0.80
300,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	257,691	0.50	400,000	YAPI VE KREDIT BANKASI AS 8.50% 09/03/2026	355,207	0.69
500,000	PETROLEOS MEXICANOS PEMEX 4.875% 24/01/2022	433,294	0.84		<i>Ukraine</i>	664,463	1.29
	<i>Namibia</i>	353,764	0.69	750,000	UKRAINE 7.75% 01/09/2021	664,463	1.29
400,000	NAMIBIA 5.50% 03/11/2021	353,764	0.69		<i>United Arab Emirates</i>	257,323	0.50
	<i>Netherlands</i>	2,747,128	5.33	300,000	EMIRATES NBD BANK PJSC VAR 31/12/2049	257,323	0.50
250,000	AT SECURITIES BV VAR PERPETUAL	210,722	0.41		<i>United Kingdom</i>	1,329,668	2.58
250,000	FBN CAPITAL FINANCE COMPANY VAR 07/08/2020	204,811	0.40	300,000	BIZ FINANCE PLC 9.625% 27/04/2022	266,570	0.52
195,000	HEMA BONDCO I B.V. VAR 15/07/2022	199,070	0.39	150,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	152,866	0.30
200,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	178,847	0.35	200,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	175,197	0.34
500,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	433,282	0.84	500,000	SHORTLINE PLC 9.875% 15/09/2021	441,621	0.85
200,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	172,630	0.33	350,000	TULLOW OIL PLC 6.00% 01/11/2020	293,414	0.57
450,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	397,374	0.77		<i>United States of America</i>	4,146,798	8.04
1,000,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	950,392	1.84	650,000	CEMEX FINANCE LLC 6.00% 01/04/2024	571,657	1.11
				500,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	429,801	0.83

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
		EUR	
400,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	251,915	0.49
350,000	FRONTIER COMMUNICATIONS CORPORATION 9.25% 01/07/2021	227,652	0.44
300,000	HCA HEALTHCAR INC 6.25% 15/02/2021	266,005	0.52
350,000	HEXION U S FINANCE CORP / HEXION NOVA SCOTIA FINANCE ULC 6.625% 15/04/2020	260,139	0.50
400,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	337,019	0.65
300,000	NATIONSTAR MTG LLC/CAP CORP. 7.875% 01/10/2020	255,017	0.49
70,000	REVLON CONSUMER PRODUCTS VAR 15/02/2021	44,304	0.09
200,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	167,333	0.32
1,200,000	TURKIYE IS BANKASI AS 5.00% 25/06/2021	1,000,043	1.95
400,000	TURKIYE IS BANKASI AS 5.375% 06/10/2021	335,913	0.65
	Total securities portfolio	48,387,525	93.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	261,099,535	99.53	9,383 ATOS SE	1,138,627	0.43
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	254,094,740	96.86	63,269 AXA	1,564,959	0.60
Shares	254,074,419	96.85	1,847 BIC	169,296	0.06
<i>Australia</i>	120,407	0.05	47,156 BNP PARIBAS	2,935,461	1.13
52,715 SOUTH32 LTD GBP	120,407	0.05	13,927 BOUYGUES	603,178	0.23
<i>Austria</i>	1,309,095	0.50	5,012 CAP GEMINI SE	495,637	0.19
3,779 ANDRITZ AG	177,934	0.07	2,745 CASINO GUICHARD	138,787	0.05
6,200 ERSTE GROUP BANK	223,851	0.09	1,284 CHRISTIAN DIOR SE	391,042	0.15
7,578 OMV AG	400,346	0.15	16,113 COMPAGNIE DE SAINT-GOBAIN SA	740,876	0.28
10,718 RAIFFEISEN INTL BANK HOLDING	323,684	0.12	27,433 CREDIT AGRICOLE SA	378,575	0.14
3,677 VOESTALPINE AG	183,280	0.07	14,833 DANONE	1,037,568	0.40
<i>Belgium</i>	4,881,430	1.86	62,206 ENGIE SA	891,723	0.34
8,673 AGEAS NV	353,121	0.13	3,022 ESSILOR INTERNATIONAL	347,379	0.13
15,244 ANHEUSER BUSCH INBEV SA/NV	1,419,673	0.54	8,675 EUTELSAT COMMUNICATIONS	167,384	0.06
45,358 BPOST SA	1,151,413	0.44	9,067 FONCIERE DES REGIONS	856,650	0.33
10,972 KBC GROUPE	780,219	0.30	10,221 ICADE ACT	837,407	0.32
21,275 PROXIMUS	581,871	0.22	7,196 IMERYS SA	565,174	0.22
3,994 SOLVAY	462,905	0.18	2,896 INGENICO GROUP SA	257,773	0.10
1,998 UCB SA	132,228	0.05	1,795 KERING	705,435	0.27
<i>Czech Republic</i>	255,801	0.10	27,874 KLEPIERRE REITS	1,022,000	0.39
7,137 KOMERCNI BANKA AS	255,801	0.10	21,260 LAGARDERE	568,280	0.22
<i>Denmark</i>	6,710,788	2.56	2,887 LEGRAND	185,317	0.07
239 A.P. MOELLER-MAERSK B	347,968	0.13	3,988 L'OREAL SA	737,581	0.28
2,890 CARLSBERG B	289,179	0.11	6,670 LVMH MOET HENNESSY LOUIS VUITTON SE	1,636,818	0.62
9,851 COLOPLAST B	652,949	0.25	5,123 MICHELIN (CGDE)-SA	612,455	0.23
17,332 DANSKE BANK A/S	562,416	0.21	65,193 NATIXIS	430,013	0.16
2,340 GENMAB	323,402	0.12	59,585 ORANGE	862,493	0.33
6,850 ISS	221,083	0.08	5,875 PERNOD RICARD	775,206	0.30
57,421 NOVO NORDISK	2,579,758	0.99	17,875 PEUGEOT SA	303,071	0.12
6,500 ORSTED SH	295,693	0.11	4,971 PUBLICIS GROUPE	281,607	0.11
6,224 PANDORA AB	564,686	0.22	4,194 REMY COINTREAU	484,407	0.18
39,152 TDC	200,508	0.08	13,903 RENAULT SA	1,166,601	0.44
9,001 VESTAS WIND SYSTEMS A/S	518,391	0.20	11,255 REXEL	170,176	0.06
6,641 WILLIAM DEMANT HOLDING	154,755	0.06	10,190 SAFRAN	875,423	0.33
<i>Finland</i>	3,947,741	1.50	38,858 SANOFI	2,791,947	1.06
11,582 ELISA OYJ	378,963	0.14	17,408 SCHNEIDER ELECTRIC SA	1,233,531	0.47
19,025 FORTUM OYJ	313,913	0.12	12,204 SCOR SE ACT PROV	409,383	0.16
10,370 KONE B	464,369	0.18	1,301 SEB	200,939	0.08
5,593 NESTE CORPORATION	298,387	0.11	39,838 SOCIETE GENERALE A	1,715,026	0.65
152,303 NOKIA OYJ	593,067	0.23	2,824 SODEXO	316,429	0.12
9,685 ORION NEW B	301,010	0.11	5,933 THALES SA	533,258	0.20
37,419 STORA ENSO OYJ-R	494,679	0.19	85,855 TOTAL	3,953,193	1.52
35,834 UPM KYMMENE OYJ	928,458	0.35	3,001 UNIBAIL RODAMCO REITS	630,210	0.24
3,325 WARTSILA OYJ	174,895	0.07	4,759 VALEO SA	296,343	0.11
<i>France</i>	39,012,796	14.87	13,500 VINCI SA	1,149,525	0.44
4,750 AIR LIQUIDE	498,988	0.19	2,495 ZODIAC AEROSPACE	62,200	0.02
8,739 ARKEMA	887,445	0.34	<i>Germany</i>	37,826,294	14.42
			5,945 ADIDAS NOM	993,707	0.38
			14,899 ALLIANZ SE-NOM	2,853,159	1.09
			5,397 AXEL SPRINGER	351,507	0.13
			32,638 BASF SE	2,994,210	1.14
			27,257 BAYER AG	2,834,728	1.08
			8,676 BAYERISCHE MOTORENWERKE	753,337	0.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,065	BRENTAG AG	267,280	0.10	100,410	TERNA SPA	486,386	0.19
15,646	CECONOMY AG	197,218	0.08	38,163	UNICREDIT SPA	594,580	0.23
7,619	COVESTRO AG	655,463	0.25	213,162	UNIPOLSAI AZ	415,026	0.16
34,403	DAIMLER	2,435,732	0.93		<i>Jersey</i>	4,253,498	1.62
26,553	DEUTSCHE BANK AG-NOM	421,529	0.16	352,569	GLENCORE PLC	1,549,056	0.59
7,114	DEUTSCHE BOERSE AG	688,635	0.26	27,642	PETROFAC LIMITED	158,817	0.06
30,788	DEUTSCHE LUFTHANSA NOM	945,807	0.36	917	RANDGOLD RESOURCES	76,550	0.03
44,354	DEUTSCHE POST AG-NOM	1,763,072	0.67	28,318	SHIRE	1,244,186	0.47
39,946	E.ON SE	361,951	0.14	11,272	WOLSELEY	676,841	0.26
13,077	EVONIK INDUSTRIES AG	410,225	0.16	36,277	WPP PLC	548,048	0.21
40,839	FREENET	1,258,658	0.48		<i>Luxembourg</i>	1,521,679	0.58
4,419	FRESENIUS MEDICAL CARE AG & CO	387,900	0.15	21,465	ARCELORMITTAL SA	582,023	0.22
8,858	FRESENIUS SE & CO KGAA	576,390	0.22	297	RTL GROUP	19,920	0.01
1,192	HANNOVER RUECK SE	125,041	0.05	7,399	RTL GROUP	493,217	0.19
5,353	HEIDELBERGCEMENT AG	483,108	0.18	16,122	SES GLOBAL FDR	209,747	0.08
10,000	HENKEL KGAA VZ PFD	1,103,500	0.42	16,472	TENARIS SA	216,772	0.08
1,926	HOCHTIEF	284,278	0.11		<i>Netherlands</i>	17,746,849	6.76
4,988	HUGO BOSS AG	353,849	0.13	6,563	ABN AMRO GROUP N.V.	176,545	0.07
54,104	INFINEON TECHNOLOGIES AG-NOM	1,235,465	0.47	88,606	AEGON NV	470,941	0.18
8,387	INNOGY SE	274,045	0.10	8,976	AERCAP HOLDINGS NV	397,148	0.15
14,722	K+S AG	305,555	0.12	11,007	AIRBUS BR BEARER SHS	913,581	0.35
5,284	LANXESS	350,276	0.13	9,034	AKZO NOBEL NV-CVA	659,663	0.25
3,031	LINDE AG	549,823	0.21	9,315	ASML HOLDING N.V.	1,352,072	0.51
4,537	MERCK KGAA	407,196	0.16	65,204	DEUTSCHE TELEKOM AG-NOM	964,693	0.37
15,646	METRO AG	260,506	0.10	4,078	EXOR HOLDINGS N.V.	208,386	0.08
5,224	MUENCHENER RUECKVERSICHERUNGS AG-NOM	944,238	0.36	67,895	FIAT CHRYSLER AUTOMOBILES NV	1,012,314	0.39
6,742	OSRAM LICHT	505,178	0.19	143,487	ING GROUP NV	2,198,938	0.83
23,217	PORSCHE AUTOMOBIL HOLDING SE	1,620,082	0.62	41,168	KONINKLIJKE AHOLD DELHAIZE	754,815	0.29
11,244	PROSIEBENSAT1 MEDIA SE	322,759	0.12	6,783	KONINKLIJKE DSM NV	540,402	0.21
29,151	SAP SE	2,724,161	1.04	37,022	KONINKLIJKE PHILIPS N.V.	1,167,674	0.44
15,664	SCHAEFFLER AG	231,592	0.09	17,882	NN GROUP NV	645,898	0.25
26,718	SIEMENS AG-NOM	3,103,295	1.18	8,080	NXP SEMICONDUCTOR	788,890	0.30
40,427	TUI GBP	701,375	0.27	9,785	RANDSTAD HOLDING NV	501,383	0.19
3,074	UNITED INTERNET AG & CO KGAA	176,263	0.07	38,552	RELX NV	738,849	0.28
3,690	VOLKSWAGEN AG-PFD	614,201	0.23	44,261	STMICROELECTRONICS NV	805,772	0.31
	<i>Ireland</i>	2,207,551	0.84	58,960	UNILEVER CVA	2,768,466	1.05
30,317	BANK OF IRELAND GROUP PLC	215,099	0.08	15,649	WOLTERS KLUWER CVA	680,419	0.26
22,433	EXPERIAN PLC	413,456	0.16		<i>Norway</i>	2,806,785	1.07
8,653	KERRY GROUP A	809,055	0.31	16,364	DNB NOR ASA	253,414	0.10
2,980	PADDY POWER BETFAIR PLC	295,616	0.11	65,912	MARINE HARVEST	932,804	0.35
16,826	SMURFIT KAPPA	474,325	0.18	68,529	ORKLA ASA	607,371	0.23
	<i>Italy</i>	7,470,299	2.85	15,989	STATOILHYDRO ASA	285,211	0.11
49,746	ASSICURAZIONI GENERALI	756,139	0.29	24,180	TELENOR	433,045	0.17
5,156	ATLANTIA SPA	135,706	0.05	7,690	YARA INTERNATIONAL ASA	294,940	0.11
303,848	ENEL SPA	1,558,741	0.58		<i>Portugal</i>	677,581	0.26
57,449	ENI SPA	792,796	0.30	37,043	CTT CORREIOS DE PORTUGAL SA	129,910	0.05
3,286	GEDI GRUPPO EDITORIALE SPA	2,305	0.00	133,682	EDP - ENERGIAS DE PORTUGAL	385,672	0.15
499,431	INTESA SANPAOLO RNC	1,328,487	0.50	10,003	JERONIMO MARTINS SGPS SA	161,999	0.06
17,759	LEONARDO AZIONE POST RAGGRUPPAMENTO	176,169	0.07				
32,050	MEDIOBANCA SPA	303,193	0.12				
19,845	POSTE ITALIANE SPA	124,527	0.05				
17,193	PRYSMIAN SPA	467,478	0.18				
80,580	SNAM RETE GAS	328,766	0.13				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	12,666,540	4.83	849 DUFY AG REG	105,132	0.04
5,059 ACS	165,025	0.06	244 EMS-CHEMIE HOLDING N	135,642	0.05
15,813 AMADEUS IT GROUP SA	950,519	0.36	1,587 GEBERIT AG-NOM	581,961	0.22
259,598 BANCO BILBAO VIZCAYA ARGENTA	1,846,261	0.70	652 GEORG FISCHER AG NAMEN	717,665	0.27
66,679 BANCO DE SABADELL	110,420	0.04	97 GIVAUDAN N	186,680	0.07
457,089 BANCO SANTANDER SA	2,504,390	0.96	3,886 IDORSIA REGISTERED SHS	84,518	0.03
51,701 BANKINTER	408,645	0.16	1,717 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	253,115	0.10
200,073 CAIXABANK	778,084	0.30	13,620 LAFARGEHOLCIM LTD	639,592	0.24
40,877 DIA SA	175,894	0.07	1 LINDT & SPRUENGLI AG-NOM	60,236	0.02
5,761 ENAGAS	137,515	0.05	2,703 LONZA GROUP AG N	608,213	0.23
34,454 ENDESA	615,176	0.23	87,745 NESTLE SA	6,283,837	2.40
20,508 GAS NATURAL SDG	394,779	0.15	63,268 NOVARTIS AG-NOM	4,455,226	1.70
149,710 IBERDROLA SA	967,127	0.37	15,463 PARGESA HOLDING	1,116,629	0.43
13,911 INDITEX	404,045	0.15	2,031 PARTNERS GROUP HOLDING N	1,159,431	0.44
28,881 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	208,983	0.08	23,178 ROCHE HOLDING LTD	4,882,602	1.86
104,277 MAFPRE SA	279,254	0.11	151 SGS SA-NOM	327,899	0.12
25,266 RED ELECTRICA CORPORACION SA	472,727	0.18	110 SIKA	727,599	0.28
53,617 REPSOL	790,583	0.30	3,586 SONOVA HOLDING AG	466,427	0.18
179,337 TELEFONICA SA	1,457,113	0.56	2,542 SWISS LIFE HOLDING NOM	749,468	0.29
<i>Sweden</i>	11,015,024	4.20	12,076 SWISS RE AG	941,704	0.36
14,054 ASSA ABLOY AB	243,585	0.09	1,783 SWISSCOM N	790,057	0.30
35,669 ATLAS COPCO AB	1,141,380	0.43	2,116 SYNGENTA AG-NOM	817,358	0.31
28,126 BOLIDEN AB	802,742	0.31	787 THE SWATCH GROUP	267,277	0.10
9,482 ELECTROLUX B	254,904	0.10	82,406 UBS GROUP	1,263,397	0.48
52,773 ERICSSON LM-B SHS	289,053	0.11	5,435 ZURICH INSURANCE GROUP AG	1,377,619	0.53
21,624 ESSITY AB	512,474	0.20	<i>United Kingdom</i>	64,818,837	24.70
27,613 HENNES & MAURITZ AB-B SHS	475,500	0.18	13,183 ADMIRAL GROUP	297,329	0.11
10,910 HEXAGON B	455,975	0.17	56,004 ANGLO AMERICAN PLC	977,617	0.37
29,875 HUSQVARNA AB	237,323	0.09	32,069 ASHTEAD GROUP	719,669	0.27
9,403 ICA GRUPPEN AB	284,916	0.11	43,262 ASTRAZENECA PLC	2,495,857	0.95
16,741 LUNDBERGFORETAGEN AB B	1,043,812	0.40	74,660 AVIVA PLC	426,016	0.16
82,723 NORDEA BANK AB	835,518	0.32	26,297 BABCOCK INTERNATIONAL GROUP PLC	209,007	0.08
50,504 SANDVIK	738,181	0.28	481,641 BARCLAYS PLC	1,102,025	0.42
11,690 SEB A	114,504	0.04	71,623 BARRATT DEVELOPMENTS	522,457	0.20
27,303 SKANSKA AB-B SHS	472,106	0.18	20,784 BERKELEY GROUP HOLDINGS UNITS	982,712	0.37
15,810 SKF AB-B SHS	292,995	0.11	69,042 BHP BILLITON PLC	1,184,211	0.45
21,624 SVENSKA CELLULOSA SCA AB	185,964	0.07	621,725 BP PLC	3,661,078	1.40
28,577 SWEDBANK A SHS A	575,231	0.22	67,689 BRITISH AMERICAN TOBACCO PLC	3,826,546	1.47
13,693 TELE2 B	140,391	0.05	6,422 BRITISH LAND CO PLC	50,029	0.02
167,069 TELIA COMPANY SHS	621,103	0.24	304,965 BT GROUP PLC	933,465	0.36
20,249 TRELLEBORG B	391,325	0.15	3,608 BUNZL	84,220	0.03
58,335 VOLVO AB-B SHS	906,042	0.35	12,005 BURBERRY GROUP	242,359	0.09
<i>Switzerland</i>	33,704,012	12.85	8,493 CARNIVAL PLC	468,065	0.18
61,808 ABB LTD-NOM	1,379,674	0.53	220,374 CENTRICA PLC	340,870	0.13
11,028 ADECCO GROUP INC	702,591	0.27	12,490 COCA COLA EUROPEAN PARTNERS PLC	415,043	0.16
2,354 BALOISE-HOLDING NOM.	305,176	0.12	41,843 COMPASS GROUP PLC	754,225	0.29
545 BANQUE CANTONALE VAUDOISE NOM	342,328	0.13	5,261 CRODA INTERNATIONAL PLC	262,205	0.10
257 BARRY CALLEBAUT N	446,508	0.17	78,679 DIAGEO	2,415,370	0.92
11,604 CIE FINANCIERE RICHEMONT SA	875,643	0.33	137,978 DIRECT LINE INSURANCE GROUP PLC	593,322	0.23
18,111 COCA COLA HBC GBP	493,760	0.19	71,880 DIXONS CARPHONE	161,146	0.06
10,696 CREDIT SUISSE GROUP AG-NOM	159,048	0.06	79,794 GKN	287,120	0.11
			150,566 GLAXOSMITHKLINE PLC	2,243,266	0.86
			96,174 G4S SHS	289,286	0.11

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
18,815 HARGREAVES LANSDOWN	381,959	0.15			
639,088 HSBC HOLDINGS PLC	5,521,506	2.11	Share/Units of UCITS/UCIS	7,004,795	2.67
23,549 IMI PLC	353,640	0.13			
42,096 IMPERIAL BRAND SHS PLC	1,501,447	0.57	Share/Units in investment funds	7,004,795	2.67
10,910 INMARSAT PLC	60,324	0.02	<i>Luxembourg</i>	<i>7,004,795</i>	<i>2.67</i>
6,071 INTERTEK GROUP	354,965	0.14	6,791 PIONEER FUNDS ABSOLUTE RETURN	7,004,795	2.67
41,135 INVESTEC	247,927	0.09	CURRENCIESX ND		
381,428 ITV	711,162	0.27	Total securities portfolio	261,099,535	99.53
26,269 JOHN WOOD GROUP	192,360	0.07			
6,982 JOHNSON MATTHEY PLC	241,871	0.09			
81,125 KINGFISHER	308,634	0.12			
235,155 LEGAL & GENERAL GROUP	724,023	0.28			
1,821,953 LLOYDS BANKING GROUP PLC	1,396,971	0.53			
127,096 MARKS AND SPENCER GROUP	450,739	0.17			
66,184 MEGGITT PLC	359,533	0.14			
23,537 MONDI PLC	512,026	0.20			
22,125 NATIONAL GRID PLC	218,122	0.08			
9,001 NEXT PLC	458,847	0.17			
130,941 OLD MUTUAL	341,790	0.13			
35,414 PEARSON	293,637	0.11			
28,414 PERSIMMON PLC	876,444	0.33			
8,375 PROVIDENT FINANCIAL PLC	84,727	0.03			
59,165 PRUDENTIAL PLC	1,270,083	0.48			
20,173 RECKITT BENCKISER GROUP PLC	1,572,433	0.60			
56,428 RIO TINTO PLC	2,505,933	0.96			
37,831 ROLLS-ROYCE HOLDINGS PLC	360,985	0.14			
1,673,112 ROLLS-ROYCE HOLDINGS PLC	1,885	0.00			
169,847 ROYAL DUTCH SHELL A SHARES	4,745,344	1.82			
96,115 ROYAL DUTCH SHELL B SHARES	2,716,211	1.04			
125,764 ROYAL MAIL PLC-W/I	641,111	0.24			
24,439 SAGE GRP	219,707	0.08			
109,637 SAINSBURY(J)	298,162	0.11			
42,186 SMITH & NEPHEW	612,128	0.23			
35,646 SMITHS GROUP	598,350	0.23			
13,737 SPORTS DIRECT INTERNATIONAL WI	58,343	0.02			
93,146 STANDARD CHARTERED	818,602	0.31			
91,090 STANDARD LIFE ABERDEEN PLC	448,036	0.17			
92,347 TATE & LYLE PLC	731,369	0.28			
217,628 TAYLOR WINPEY PLC	506,038	0.19			
59,087 TESCO PLC	139,289	0.05			
45,738 UNILEVER	2,125,749	0.81			
468,386 VODAFONE GROUP	1,240,024	0.47			
9,642 WEIR GROUP	230,609	0.09			
5,180 WHITBREAD	233,425	0.09			
74,193 WILLIAM HILL PLC	269,139	0.10			
91,215 3I GROUP	938,713	0.36			
<i>United States of America</i>	<i>1,121,412</i>	<i>0.43</i>			
4,855 BALL CORP	153,922	0.06			
65,060 SSE PLC	967,490	0.37			
Warrants, Rights	20,321	0.01			
<i>Spain</i>	<i>20,321</i>	<i>0.01</i>			
53,617 REPSOL RIGHT 05/01/2018	20,321	0.01			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	59,519,257	98.64			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	58,475,159	96.91			
Shares	58,471,194	96.90			
<i>Banks</i>	<i>15,616,524</i>	<i>25.87</i>			
122,218 ANZ BANKING GROUP	2,287,931	3.79			
5,736 BENDIGO & ADELAIDE BANK	43,601	0.07			
142,000 BOC HONG KONG HOLDINGS LTD -H	599,038	0.99			
74,367 COMMONWEALTH BANK OF AUSTRALIA	3,891,643	6.44			
77,241 DBS GROUP HOLDINGS LTD	1,196,098	1.98			
20,700 HANG SENG BANK LTD -H	427,802	0.71			
119,331 NATIONAL AUSTRALIA BANK	2,298,399	3.81			
131,700 OVERSEA-CHINESE BANKING	1,016,833	1.69			
61,040 UNITED OVERSEAS BANK LTD	1,006,081	1.67			
139,524 WESTPAC BANKING CORP	2,849,098	4.72			
<i>Beverages</i>	<i>326,540</i>	<i>0.54</i>			
10,797 COCA COLA AMATIL	59,849	0.10			
25,654 TREASURY WINE ESTATES LTD	266,691	0.44			
<i>Chemicals</i>	<i>209,503</i>	<i>0.35</i>			
59,842 INCITEC PIVOT	152,017	0.25			
4,876 ORICA	57,486	0.10			
<i>Construction & Materials</i>	<i>424,184</i>	<i>0.70</i>			
29,919 BORAL	151,812	0.25			
4,990 CIMIC GROUP LIMITED	167,227	0.28			
70,000 NWS HOLDINGS LTD	105,145	0.17			
<i>Electricity</i>	<i>1,544,058</i>	<i>2.56</i>			
11,647 AUSNET SERVICES	13,693	0.02			
10,500 CK INFRASTRUCTURE HOLDINGS LIMITED	75,111	0.12			
108,000 CLP HOLDINGS LTD -H	919,843	1.53			
7,173 CONTACT ENERGY	23,621	0.04			
29,218 MERCURY NZ LTD	58,318	0.10			
32,685 ORIGIN ENERGY	200,549	0.33			
36,000 POWER ASSETS HOLDINGS LTD -H	252,923	0.42			
<i>Financial Services</i>	<i>3,399,247</i>	<i>5.63</i>			
5,547 ASX SHS	198,214	0.33			
759 BT INVESTMENT	5,582	0.01			
32,628 CHALLENGER	298,173	0.49			
28,142 HONG KONG EXCHANGES & CLEARING LTD -H	718,911	1.19			
15,292 MACQUARIE GROUP LIMITED	992,373	1.64			
93,479 SUNCORP GROUP	843,914	1.40			
193,080 VICINITY CENTRES	342,080	0.57			
<i>Fixed Line Telecommunications</i>	<i>880,120</i>	<i>1.46</i>			
230,000 HKT TRUST AND HKT LTD-SS -H	244,038	0.40			
52,592 SPARK NEW SHS	113,071	0.19			
221,199 TELSTRA CORPORATION LTD	523,011	0.87			
<i>Food & Drug Retailers</i>	<i>934,859</i>	<i>1.55</i>			
52,573 WOOLWORTHS GROUP LTD	934,859	1.55			
			<i>Food Producers</i>	<i>734,865</i>	<i>1.22</i>
			418,150 WH GROUP LTD	392,890	0.65
			177,600 WILMAR INTERNATIONAL	341,975	0.57
			<i>Gas, Water & Multiutilities</i>	<i>1,121,300</i>	<i>1.86</i>
			39,608 AUSTRALIAN GAS LIGHT	628,465	1.04
			258,500 HK ELECTRIC INVESTMENTS -SS -H	196,896	0.33
			181,331 HONG KONG & CHINA GAS -H	295,939	0.49
			<i>General Industrials</i>	<i>3,706,721</i>	<i>6.14</i>
			42,109 AMCOR LTD	422,941	0.70
			20,710 BRAMBLES LIMITED	135,841	0.23
			129,620 CK HUTCHISON HOLDINGS LTD	1,354,604	2.24
			3,601 JAMES HARDIE INDUSTRIES PLC	53,056	0.09
			12,900 JARDINE MATHESON HOLDINGS	652,627	1.08
			17,200 JARDINE STRATEGIC	566,935	0.94
			94,000 WHARF REAL ESTATE INVESTMENT	520,717	0.86
			<i>General Retailers</i>	<i>1,878,560</i>	<i>3.11</i>
			28,311 HARVEY NORMAN HOLDINGS LTD	76,897	0.13
			4,100 JARDINE CYCLE & CARRIAGE	103,908	0.17
			58,678 WESFARMERS LTD	1,697,755	2.81
			<i>Health Care Equipment & Services</i>	<i>208,425</i>	<i>0.35</i>
			60 COCHLEAR LIMITED	6,692	0.01
			8,547 HEALTHSCOPE LTD	11,691	0.02
			12,763 SONIC HEALTHCARE	190,042	0.32
			<i>Household Goods & Home Construction</i>	<i>217,108</i>	<i>0.36</i>
			40,000 TECHTRONIC INDUSTRIES CO LTD -H	217,108	0.36
			<i>Industrial Metals & Mining</i>	<i>574,816</i>	<i>0.95</i>
			23,860 BLUESCOPE STEEL LTD	238,872	0.40
			105,688 FORTESCUE METAL	335,944	0.55
			<i>Industrial Transportation</i>	<i>1,199,214</i>	<i>1.99</i>
			111,947 AURIZON HOLDINGS	361,672	0.60
			128,700 HUTCHISON PORT HOLDINGS TRST	44,479	0.07
			59,900 SINGAPORE AIRPORT TERMINAL	194,099	0.32
			73,979 TRANSURBAN GROUP	598,964	1.00
			<i>Life Insurance</i>	<i>3,659,570</i>	<i>6.07</i>
			454,400 AIA GROUP LTD -H	3,226,334	5.35
			63,462 AMP	214,537	0.36
			102,054 MEDIBANK	218,699	0.36
			<i>Media</i>	<i>41,172</i>	<i>0.07</i>
			121,427 I-CABLE COMMUNICATIONS LTD*	2,962	0.00
			49,503 SOUTHERN CROSS MEDIA GROUP LTD	38,210	0.07
			<i>Mining</i>	<i>4,240,129</i>	<i>7.03</i>
			117,076 BHP BILLITON LTD	2,254,966	3.74
			31,935 NEWCREST MINING	474,683	0.79
			20,052 RIO TINTO LTD	990,159	1.64
			228,889 SOUTH32 LTD	520,321	0.86

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mobile Telecommunications</i>	990,190	1.64	<i>Travel, Leisure & Catering</i>	3,546,951	5.88
445,100 SINGAPORE TELECOMMUNICATIONS	990,190	1.64	27,279 ARISTOCRAT LEISURE	421,112	0.70
<i>Nonlife Insurance</i>	1,110,824	1.84	22,085 CROWN RESORTS	187,296	0.31
112,162 INSURANCE AUSTRALIA GROUP	528,939	0.88	81,000 GALAXY ENTERTAINMENT GROUP L -H	541,033	0.90
83,646 QBE INSURANCE GROUP LTD	581,885	0.96	183,800 GENTING SINGAPORE PLC	150,041	0.25
<i>Oil & Gas Producers</i>	1,060,720	1.76	4,983 MELCO CROWN ENTERTAINMENT ADR	120,757	0.20
5,320 CALTEX AUSTRALIA	117,991	0.20	120,806 MTR CORP -H	589,420	0.97
478,000 CHINA PETROLEUM & CHEMICAL -H	291,779	0.48	87,990 QANTAS AIRWAYS LTD	288,858	0.48
24,071 SANTOS	85,450	0.14	92,748 SANDS CHINA LTD	398,675	0.66
26,245 WOODSIDE PETROLEUM	565,500	0.94	75,100 SINGAPORE AIRLINES	499,341	0.83
<i>Oil Equipment, Services & Distribution</i>	76,343	0.13	96,412 TABCORP HOLDINGS LIMITED	350,418	0.58
13,700 KEPPEL CORPORATION LTD	62,748	0.11	Warrants, Rights	3,965	0.01
7,200 SEMBCORP INDUSTRIES	13,595	0.02	<i>Industrial Transportation</i>	3,965	0.01
<i>Personal Goods</i>	220,756	0.37	5,998 TRANSURBAN GROUP RIGHT 24/01/2018	3,965	0.01
67,500 YUE YUEN INDUSTRIAL HOLDINGS	220,756	0.37	Share/Units of UCITS/UCIS	1,044,098	1.73
<i>Pharmaceuticals & Biotechnology</i>	1,830,434	3.03	Share/Units in investment funds	1,044,098	1.73
19,888 CSL LTD	1,830,434	3.03	<i>Investment Fund</i>	1,044,098	1.73
<i>Real Estate Investment & Services</i>	4,232,316	7.01	1,012 PIONEER FUNDS ABSOLUTE RETURN CURRENCIES X ND	1,044,098	1.73
89,120 CK ASSET HOLDINGS LTD	648,435	1.07	Total securities portfolio	59,519,257	98.64
47,000 GLOBAL LOGISTIC PROPRTIE	98,701	0.16			
12,000 HANG LUNG GROUP LTD -H	36,753	0.06			
66,965 HENDERSON LAND DEVELOPMENT CO LTD -H	367,389	0.61			
65,900 HONGKONG LAND HOLDINGS	386,356	0.64			
65,000 KERRY PROPERTIES LTD	243,394	0.40			
363,000 NEW WORLD DEVELOPMENT -H	453,989	0.75			
59,239 SINO LAND -H	87,340	0.14			
76,250 SUN HUNG KAI PROPERTIES -H	1,059,226	1.77			
62,400 SWIRE PROPERTIES LTD -H	167,516	0.28			
97,000 WHARF HOLDINGS LTD -H	279,001	0.46			
68,000 WHEELOCK & CO LTD -H	404,216	0.67			
<i>Real Estate Investment Trusts</i>	4,249,280	7.03			
135,900 ASCENDAS REAL ESTATE INVESTMENT TRUST	230,346	0.38			
78,297 DEXUS PROP STAPLED SECURITY REIT	497,245	0.82			
89,338 GOODMAN GRP REIT	489,970	0.81			
103,009 GPT GROUP REIT	342,860	0.57			
34,696 LENDLEASE CORP REIT	369,503	0.61			
81,232 LINK REIT -H	626,955	1.04			
264,103 MIRVAC GROUP REIT	404,261	0.67			
231,969 SCENTRE GROUP REIT	633,090	1.05			
167,935 STOCKLAND REIT	490,050	0.81			
26,693 WESTFIELD CORPORATION REIT	165,000	0.27			
<i>Support Services</i>	123,934	0.21			
11,673 COMPUTERSHARE	123,934	0.21			
<i>Technology Hardware & Equipment</i>	112,531	0.19			
9,700 ASM PACIFIC TECH	112,531	0.19			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	147,102,694	96.46			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	135,856,401	89.08			
Shares	21,964,031	14.40			
<i>Australia</i>	95,967	0.06			
5,878 TRANSURBAN GROUP	47,591	0.03			
1,672 WESFARMERS LTD	48,376	0.03			
<i>Austria</i>	181,990	0.12			
1,417 AMS	107,109	0.07			
30,016 GALAXY RESOURCES LIMITED	74,881	0.05			
<i>Bermuda</i>	85,075	0.06			
132,000 BEIJING ENTERPRISES WATER GR	85,075	0.06			
<i>Canada</i>	257,356	0.17			
14,132 BARRICK GOLD NYS (USD)	170,649	0.11			
1,289 ENBRIDGE	42,041	0.03			
1,104 TRANSCANADA CORP	44,666	0.03			
<i>Cayman Islands</i>	1,215,388	0.80			
6,000 AIRTAC INTERNATIONAL GROUP	89,830	0.06			
1,705 ALIBABA GROUP HOLDING-SP ADR	244,974	0.17			
800 BAIDU ADS	155,190	0.10			
912 CHINA LODGING GROUP LTD ADR	110,286	0.07			
63,000 GEELY AUTOMOBILE HOLDINGS LTD	181,878	0.13			
6,000 SUNNY OPTICAL TECHNOLOGY	63,854	0.04			
5,059 TAL EDUCATION GROUP	125,590	0.08			
3,700 TENCENT HOLDINGS LTD	160,029	0.10			
8,491 VIPSHOP HOLDINGS ADR	83,757	0.05			
<i>China</i>	1,755,141	1.15			
341,000 BANK OF CHINA -H	139,494	0.09			
24,500 BYD CO LTD -H	177,739	0.11			
99,000 CHINA COMMUNICATIONS CONSTR -H	93,652	0.06			
214,000 CHINA CONSTRUCTION BANK -H	164,141	0.11			
51,434 CHINA LIFE INSURANCE CO -H	134,516	0.09			
143,000 CHINA LONGYUAN POWER GROUP-H	84,700	0.06			
28,800 CHINA PACIFIC INSURANCE GR -H	115,206	0.08			
177,000 GREAT WALL MOTOR COMPANY -H	168,759	0.11			
90,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	177,564	0.11			
238,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA -H	159,477	0.10			
22,800 NEW CHINA LIFE INSURANCE C -H	129,702	0.09			
1,311 NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	103,118	0.07			
23,000 WUXI BIOLOGICS INC	107,073	0.07			
<i>Denmark</i>	63,065	0.04			
961 DSV	63,065	0.04			
<i>Finland</i>	225,510	0.15			
5,165 AMER SPORTS	119,260	0.08			
1,245 ELISA OYJ	40,736	0.03			
1,228 NESTE CORPORATION	65,514	0.04			
			<i>France</i>	1,333,736	0.87
			7,190 ALSTOM	248,811	0.15
			3,344 BNP PARIBAS	208,164	0.14
			9,009 CARREFOUR SA	162,522	0.11
			2,459 CASINO GUICHARD	124,327	0.08
			449 KERING	176,457	0.12
			10,943 REXEL	165,458	0.11
			1,120 SODEXO	125,496	0.08
			1,007 TOTAL	46,367	0.03
			1,187 UBISOFT ENTERTAINMENT	76,134	0.05
			<i>Germany</i>	1,621,024	1.06
			672 ADIDAS NOM	112,325	0.07
			315 ALLIANZ SE-NOM	60,323	0.04
			512 BASF SE	46,971	0.03
			766 CONTINENTAL AG	172,388	0.11
			1,314 COVESTRO AG	113,043	0.07
			6,686 DEUTSCHE WOHNEN AG REIT	243,772	0.17
			1,498 LEG IMMOBILIEN REIT	142,744	0.09
			1,125 MUENCHENER RUECKVERSICHERUNGS AG-NOM	203,344	0.13
			1,660 OSRAM LICHT	124,384	0.08
			8,973 TAG IMMOBILIEN AG	142,132	0.09
			6,272 VONOVIA SE NAMEN AKT	259,598	0.18
			<i>Hong Kong (China)</i>	275,546	0.18
			41,200 CHINA TAIPING INSURANCE HOLD SHS -H	128,598	0.08
			22,000 GALAXY ENTERTAINMENT GROUP L -H	146,948	0.10
			<i>Ireland</i>	195,501	0.13
			4,234 CRH PLC	126,829	0.09
			485 MEDTRONIC PLC	32,821	0.02
			609 PENTAIR PLC	35,851	0.02
			<i>Italy</i>	246,121	0.16
			13,217 ASSICURAZIONI GENERALI	200,898	0.13
			3,277 ENI SPA	45,223	0.03
			<i>Japan</i>	3,835,828	2.52
			4,300 ALPS ELECTRIC CO LTD	102,358	0.07
			800 FANUC LTD	160,035	0.10
			14,900 GMO INTERNET	211,158	0.14
			2,100 HARMONIC DRIVE SYSTEMS	102,306	0.07
			7,100 HINO MOTORS LTD	76,632	0.05
			19,000 HITACHI LTD	123,310	0.08
			4,500 HITACHI MAXELL	80,073	0.05
			5,400 ISUZU MOTORS LTD	75,329	0.05
			1,600 JAPAN TOBACCO INC	42,948	0.03
			300 KEYENCE CORP	139,987	0.09
			6,200 MINEBEA MITSUMI INC	108,306	0.07
			16,900 MITSUBISHI CHEMICAL HOLDINGS	154,482	0.10
			35,100 MITSUBISHI UFJ FINANCIAL GROUP	214,436	0.15
			138,300 MIZUHO FINANCIAL GROUP INC	209,183	0.14
			3,900 NABTESCO CORP	124,551	0.08
			2,900 NAMCO BANDAI HOLDINGS INC	79,001	0.05

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,200 NEXON	126,088	0.08			
6,100 NGK SPARK PLUG	123,515	0.08			
1,100 NIDEC CORP	128,565	0.08			
500 NINTENDO CO LTD	152,251	0.10			
7,100 PANASONIC CORP	86,578	0.06			
11,700 SBI HOLDINGS	203,779	0.13			
4,000 SHOWA DENKO KK	142,382	0.09			
2,200 SOFTBANK GROUP CORP	145,073	0.10			
18,000 SUMITOMO CHEMICAL	107,784	0.07			
5,900 SUMITOMO MITSUI FINANCIAL GRP	212,326	0.15			
5,200 SUMITOMO MITSUI TRUST HLD	171,949	0.11			
1,600 SUZUKI MOTOR CORP	77,285	0.05			
4,200 YASKAWA ELECTRIC CORP	154,158	0.10			
<i>Jersey</i>	169,931	0.11			
2,830 WOLSELEY	169,931	0.11			
<i>Luxembourg</i>	259,676	0.17			
6,652 ARCELORMITTAL SA	180,369	0.12			
4,036 GRAND CITY PROPERTIES S.A.	79,307	0.05			
<i>Netherlands</i>	863,879	0.57			
7,023 ABN AMRO GROUP N.V.	188,919	0.13			
1,004 ASM INTERNATIONAL NV	56,595	0.04			
1,777 FERRARI NV	155,399	0.10			
11,503 FIAT CHRYSLER AUTOMOBILES NV	171,510	0.11			
11,262 ING GROUP NV	172,590	0.11			
2,771 SENSATA TECHNOLOGIE	118,866	0.08			
<i>New Zealand</i>	92,815	0.06			
24,245 MERCURY NZ LTD	48,392	0.03			
20,662 SPARK NEW SHS	44,423	0.03			
<i>South Africa</i>	97,806	0.06			
2,075 NASPERS LTD ADR	97,806	0.06			
<i>South Korea</i>	896,994	0.59			
2,481 KOREA AEROSPACE INDUSTRIES LTD	91,577	0.06			
544 LG CHEM	171,385	0.11			
10,860 LG DISPLAY CO LTD ADR	124,626	0.08			
80 SAMSUNG ELECTRONICS CO LTD	158,567	0.10			
1,026 SAMSUNG SDI	163,216	0.11			
1,720 SK HYNIX INC	102,356	0.07			
536 SK INNOVATION CO LTD	85,267	0.06			
<i>Spain</i>	327,478	0.21			
18,625 BANCO BILBAO VIZCAYA ARGENTA	132,461	0.09			
13,226 REPSOL	195,017	0.12			
<i>Sweden</i>	117,125	0.08			
7,541 VOLVO AB-B SHS	117,125	0.08			
<i>Switzerland</i>	328,633	0.22			
88 FORBO HOLDING N	113,182	0.07			
850 ZURICH INSURANCE GROUP AG	215,451	0.15			
			<i>Taiwan</i>	629,792	0.41
			3,000 ADVANTECH	17,672	0.01
			8,000 CATCHER	73,431	0.05
			6,000 ENNOCONN CORPORATION	75,558	0.05
			7,000 GLOBALWAFERS CO LTD	77,867	0.05
			9,000 HIWIN TECH	81,099	0.05
			15,000 MERRY ELECTRONICS	81,646	0.05
			12,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	77,069	0.05
			9,000 WIN SEMICONDUCTORS	71,277	0.05
			31,000 WISTRON NEWEB CORP	74,173	0.05
			<i>United Kingdom</i>	1,469,965	0.96
			9,807 BHP BILLITON PLC	168,210	0.11
			37,539 BP PLC	221,051	0.14
			2,712 BURBERRY GROUP	54,750	0.04
			2,854 GLAXOSMITHKLINE PLC	42,521	0.03
			28,305 MAN GROUP PLC	65,943	0.04
			13,754 PEARSON	114,042	0.07
			1,514 PERSIMMON PLC	46,700	0.03
			4,547 RIO TINTO PLC	201,930	0.13
			9,402 ROYAL DUTCH SHELL PLC-A	261,236	0.18
			6,561 TECHNIPFMC PLC EUR	169,602	0.11
			4,689 WH SMITH	123,980	0.08
			<i>United States of America</i>	5,322,689	3.49
			125 3 M	24,561	0.02
			933 ABBOTT LABORATORIES	44,692	0.03
			295 ABBVIE INC	23,977	0.02
			510 AFLAC INC	37,515	0.02
			171 AIR PRODUCTS & CHEMICALS INC	23,424	0.02
			1,511 ALBEMARLE	160,940	0.11
			186 ALPHABET INC	163,463	0.11
			849 ALTRIA GROUP INC	50,948	0.03
			155 AMAZON.COM	152,182	0.10
			753 AMERICAN ELECTRIC POWER INC	46,172	0.03
			1,145 APPLE INC	162,181	0.11
			806 ARCHER-DANIELS MIDLAND CO	27,057	0.02
			12,000 AT AND T PFD INC	262,876	0.16
			846 AT&T INC	27,568	0.02
			258 AUTOMATIC DATA PROCESSING INC	25,168	0.02
			1,124 AVANGRID INC*	47,354	0.03
			289 BECTON DICKINSON & CO	52,190	0.03
			782 BROWN-FORMAN CORP B	44,955	0.03
			789 CARDINAL HEALTH INC	40,652	0.03
			1,679 CATERPILLAR INC	221,076	0.14
			1,859 CENTERPOINT ENERGY INC	44,006	0.03
			3,872 CF INDUSTRIES HOLDINGS INC	137,558	0.09
			1,501 CHEVRON CORP	157,075	0.10
			350 CINCINNATI FINANCIAL CORP	21,904	0.01
			196 CINTAS CORP	25,577	0.02
			297 CLOROX CO	36,925	0.02
			858 COCA-COLA CO	32,968	0.02
			552 COLGATE PALMOLIVE CO	34,744	0.02

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,670	CONOCOPHILLIPS	122,694	0.08	3,039,000	BANCO HIPOTECARIO SA VAR 12/01/2020	137,577	0.09
518	CONSOLIDATED EDISON INC	36,684	0.02	75,000	YPF SOCIEDAD ANONIMA 0% 07/07/2020	59,993	0.04
459	DOVER CORP	38,836	0.03	58,000	YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	51,245	0.03
297	ECOLAB INC	33,276	0.02	63,000	YPF SOCIEDAD ANONIMA 7.00% 15/12/2047	51,955	0.03
493	EXXON MOBIL CORP	34,475	0.02		<i>Australia</i>	2,353,195	1.54
1,376	FACEBOOK A	203,089	0.13	215,000	ADANI ABBOT POINT TERMIN 4.45% 15/12/2022	174,003	0.11
2,124	FMC CORP	168,197	0.11	1,500,000	AUSTRALIA 4.25% 21/04/2026	1,098,758	0.72
898	FRANKLIN RESOURCES INC	32,538	0.02	550,000	AUSTRALIAI 1.25% 21/02/2022	410,620	0.27
369	GENUINE PARTS CO	29,285	0.02	650,000	AUSTRALIAI 3.00% 20/09/2025	595,189	0.39
983	HORMEL FOODS	30,002	0.02	90,000	WESTPAC BANKING CORP VAR PERPETUAL	74,625	0.05
833	IAC/INTERACTIVECOR	84,909	0.06		<i>Austria</i>	400,000	0.26
184	ILLINOIS TOOL WORKS INC	25,591	0.02	167,000	AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	168,284	0.11
1,847	J.B HUNT TRANSPORT SERVICES	178,132	0.12	200,000	ERSTE GROUP BANK AG VAR PERPETUAL	231,716	0.15
207	JOHNSON & JOHNSON	24,243	0.02		<i>Bahrain</i>	159,604	0.10
295	KIMBERLY-CLARK CORP	29,814	0.02	200,000	BAHRAIN 7.50% 20/09/2047	159,604	0.10
4,868	KNIGHT-SWIFT TRANSPORTATION	177,401	0.12		<i>Belgium</i>	1,190,734	0.78
828	LAS VEGAS SANDS	48,130	0.03	100,000	BELFIUS BANQUE SA/NV 1.00% 26/10/2024	99,227	0.07
748	LEGGETT & PLATT INC	29,819	0.02	200,000	BNP PARIBAS FORTIS SA VAR PERPETUAL	166,199	0.11
488	LOWE'S COMPANIES INC	37,905	0.02	100,000	FLUXYS BELGIUM SA 7.25% 15/10/2022	101,475	0.07
2,880	LUMENTUM HOLDINGS INC	117,282	0.08	300,000	KBC GROUP SA/NV FRN 24/11/2022	303,594	0.20
6,077	MARATHON OIL CORP	86,337	0.06	400,000	KBC GROUPE SA VAR 31/12/2049	418,068	0.26
1,514	MARATHON PETROLEUM	83,580	0.05	100,000	SARENS FINANCE COMPANY NV 5.125% 05/02/2022	102,171	0.07
291	MC DONALD'S CORP	41,728	0.03		<i>Bermuda</i>	168,111	0.11
373	MCCORMICK NON VGT	31,758	0.02	200,000	TEEKAY SHUTTLE TANKERS LLC 7.125% 15/08/2022	168,111	0.11
8,392	NEWMONT MINING CORP	262,496	0.16		<i>Bolivia</i>	161,902	0.11
614	NUCOR CORP	32,699	0.02	200,000	BOLIVIA 4.50% 20/03/2028	161,902	0.11
794	NVIDIA CORP	129,422	0.08		<i>Brazil</i>	167,615	0.11
322	PEPSICO INC	32,307	0.02	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% 09/05/2024	167,615	0.11
1,498	PFIZER INC	45,322	0.03		<i>British Virgin Islands</i>	101,760	0.07
373	PPG INDUSTRIES INC	36,402	0.02	100,000	GLOBAL SWITCH HOLDING 1.50% 31/01/2024	101,760	0.07
407	PROCTER AND GAMBLE CO	31,313	0.02		<i>Bulgaria</i>	149,883	0.10
5,409	SCHNEIDER NATIONAL INC	128,558	0.08	150,000	BULGARIAN TELECOMMUNICATION COMPANY EAD 6.625% 15/11/2018	149,883	0.10
132	SHERWIN WILLIAMS CO	45,139	0.03		<i>Canada</i>	2,015,009	1.32
301	S&P GLOBAL INC	42,601	0.03	111,000	ALIM COUCHE TARD 2.70% 26/07/2022	91,604	0.06
178	STANLEY BLACK AND DECKER INC.	25,255	0.02	111,000	BANK OF MONTREAL 1.35% 28/08/2018	92,092	0.06
771	SYSCO CORP	39,154	0.03	160,000	BANK OF NOVA SCOTIA VAR PERPETUAL	132,460	0.09
268	T ROWE PRICE GROUP INC	23,463	0.02	300,000	CANADAI 1.25% 01/12/2047	250,720	0.16
553	TARGET CORP	30,137	0.02	400,000	CANADAI 4.25% 01/12/2026	531,071	0.35
465	TESLA INC	120,963	0.08	57,000	CENOVUS ENERGY 4.25% 15/04/2027	47,476	0.03
861	UNITED RENTALS INC	124,152	0.08	200,000	FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023	177,788	0.12
1,103	VALERO ENERGY CORPORATION	85,049	0.06	200,000	FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	179,121	0.12
693	VF CORP	42,978	0.03	200,000	ITHACA ENERGY INC 8.125% 01/07/2019	168,221	0.11
475	WALGREEN BOOTS	28,833	0.02	150,000	THE TORONTO DOMINION BANK 1.45% 06/09/2018	124,482	0.08
535	WAL-MART STORES INC	44,260	0.03				
141	WW GRAINGER INC	28,128	0.02				
1,024	ZEBRA TECH -A-	88,645	0.06				
	Bonds	110,830,244	72.67				
	<i>Argentina</i>	3,807,294	2.50				
364,000	ARGENTINA 3.375% 15/01/2023	370,676	0.24				
1,540,000	ARGENTINA 3.875% 15/01/2022	1,619,464	1.07				
692,000	ARGENTINA 5.00% 15/01/2027	715,901	0.48				
183,000	ARGENTINA 5.25% 15/01/2028	190,078	0.12				
603,000	ARGENTINA 6.25% 09/11/2047	610,405	0.40				

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
94,000	VERMILION ENERGY INC 5.625% 15/03/2025	77,603	0.05	100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	100,641	0.07
100,000	VRX ESCROW CORP 4.50% 15/05/2023	89,406	0.06	100,000	COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	99,125	0.07
63,000	YAMANA GOLD INC 4.625% 15/12/2027	52,965	0.03	100,000	CREDIT MUTUEL ARKEA 1.25% 31/05/2024	101,551	0.07
	<i>Cayman Islands</i>	1,298,942	0.85	200,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	170,304	0.11
200,000	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	165,886	0.11	200,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	196,433	0.13
200,000	CK HUTCHISON FINANCE 16 VAR PERPETUAL	168,464	0.11	100,000	ENGIE SA 0.875% 27/03/2024	101,453	0.07
150,000	JRP GROUP PLC 9.00% 26/10/2026	218,835	0.14	100,000	ERAMET SA 4.196% 28/02/2024	102,571	0.07
200,000	MIE HOLDINGS CORP 6.875% 06/02/2018	147,906	0.10	200,000	ESSILOR INTERNATIONAL SA 2.50% 30/06/2022	164,057	0.11
100,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	120,381	0.08	100,000	GECINA FRN 30/06/2022	100,360	0.07
300,000	QNB FINANCE LTD 2.125% 07/09/2021	238,764	0.15	100,000	GROUPE FNAC 3.25% 30/09/2023	104,652	0.07
100,000	VIRIDIAN GRP FUNDCO 2 4.00% 15/09/2025	99,932	0.07	250,000	HOLDIKKS SAS 6.75% 15/07/2021	196,292	0.13
124,000	VIRIDIAN GRP FUNDCO 2 4.75% 15/09/2024	138,774	0.09	100,000	HOLDING D'INFRASTRUCTURE DE TRANSPORT 0.625% 27/03/2023	99,776	0.07
	<i>Chile</i>	413,224	0.27	100,000	HOLDING D'INFRASTRUCTURE DE TRANSPORT 1.625% 27/11/2027	100,350	0.07
400,000	BANCO DE CREDITO E INVERSIONES VAR 03/11/2026	413,224	0.27	100,000	ILIAD SA 1.50% 14/10/2024	100,429	0.07
	<i>China</i>	159,082	0.10	200,000	INFRA PARK 2.00% 06/07/2029	200,798	0.13
200,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	159,082	0.10	100,000	LEGRAND SA 0.75% 06/07/2024	100,730	0.07
	<i>Cyprus</i>	134,892	0.09	350,000	LOUVRE BIDCO SAS 4.25% 30/09/2024	347,462	0.22
200,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	134,892	0.09	104,000	LVMH MOET HENNESSY LOUIS VUITTON SE VAR 26/11/2018	104,287	0.07
	<i>Czech Republic</i>	101,920	0.07	100,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0% 26/05/2020	100,073	0.07
100,000	RESIDOMO 3.375% 15/10/2024	101,920	0.07	200,000	MERCIALYS 2.00% 03/11/2027	200,685	0.13
	<i>Denmark</i>	801,428	0.53	100,000	NEWCO SAB MIDCO SASU 5.375% 15/04/2025	101,565	0.07
100,000	JYSKE BANK A/S FRN 01/12/2022	101,618	0.07	100,000	PAPREC HOLDING SA 5.25% 01/04/2022	103,780	0.07
200,000	NORICAN A/S 4.50% 15/05/2023	194,177	0.13	140,000	PICARD GROUPE VAR 30/11/2023	140,370	0.09
232,000	NYKREDIT REALKREDIT AS FRN 02/06/2022	233,559	0.15	100,000	RALLYE SA 5.00% 15/10/2018	102,903	0.07
100,000	TDC A/S TF-2021/TV 26/02/3015	104,686	0.07	61,000	RCI BANQUE SA FRN 04/11/2024	61,448	0.04
200,000	WELLTEC A/S 8.00% 01/02/2019	167,388	0.11	250,000	RCI BANQUE SA 0.625% 10/11/2021	251,883	0.16
	<i>Finland</i>	139,674	0.09	100,000	REXEL SA 2.125% 15/06/2025	98,223	0.06
140,000	STOCKMANN PIC 4.75% 11/01/2022	139,674	0.09	100,000	SAFRAN SA FRN 28/06/2021	100,446	0.07
	<i>France</i>	7,730,864	5.07	100,000	SAFRAN SA VAR 28/06/2019	100,152	0.07
100,000	3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	101,099	0.07	100,000	SEB SA 1.50% 31/05/2024	101,234	0.07
100,000	3AB OPTIQUE DEVELOPMENT 4.00% 01/10/2023	100,576	0.07	100,000	SFR GROUP SA 5.625% 15/05/2024	104,479	0.07
200,000	ALTAREA 2.25% 05/07/2024	201,140	0.12	250,000	SFR GROUP SA 6.00% 15/05/2022	209,901	0.13
200,000	AREVA 3.125% 20/03/2023	208,514	0.13	200,000	SOCIETE GENERALE SA VAR PERPETUAL	179,512	0.12
200,000	AREVA 3.25% 04/09/2020	210,408	0.13	200,000	TEREOS FINANCE GROUPE I 4.125% 16/06/2023	211,126	0.13
100,000	AREVA 4.875% 23/09/2024	111,821	0.07	100,000	TEREOS FINANCE GROUPE I 4.25% 04/03/2020	104,302	0.07
250,000	AXA SA VAR 31/12/2049	212,839	0.13	200,000	TIKEHAU CAPITAL PARTNERS 3.00% 27/11/2023	197,586	0.13
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 15/11/2027	99,115	0.06	200,000	VALLOUREC 2.25% 30/09/2024	166,566	0.11
208,000	BNP PARIBAS SA FRN 22/09/2022	213,406	0.13	100,000	VALLOUREC 3.25% 02/08/2019	104,349	0.07
200,000	BNP PARIBAS SA VAR PERPETUAL	180,357	0.12	100,000	WFS GLOBAL HOLDING 12.50% 30/12/2022	112,203	0.07
100,000	BNP PARIBAS SA 1.00% 27/06/2024	100,788	0.07		<i>Germany</i>	4,568,201	3.00
100,000	BURGER KNG FRANCE S.A.S VAR 01/05/2023	101,999	0.07	178,000	AAREAL BANK AG 2.75% 09/10/2020	147,324	0.10
100,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	102,082	0.07	160,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	166,117	0.11
200,000	CMA CGM 5.25% 15/01/2025	199,379	0.13	155,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	154,050	0.10
133,000	CMA CGM 6.50% 15/07/2022	139,282	0.09	166,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	164,823	0.11
100,000	CMA CGM 7.75% 15/01/2021	104,002	0.07	103,000	BASF SE 1.625% 15/11/2037	101,066	0.07
				300,000	CBR FASHION HOLDING GMBH 5.125% 01/10/2022	287,464	0.19
				100,000	COMMERZBANK AG FRN 08/03/2022	101,744	0.07
				75,000	DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	76,231	0.05
				200,000	DEUTSCHE BANK AG FRN 16/05/2022	203,427	0.13

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	DEUTSCHE BANK AG 1.50% 20/01/2022	103,391	0.07	150,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	170,221	0.11
150,000	DEUTSCHE BANK NY FRN 16/11/2022	125,094	0.08		<i>Italy</i>	14,940,551	9.80
200,000	DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	202,406	0.13	157,000	2I RETE GAS SPA 1.608% 31/10/2027	157,123	0.10
300,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	336,069	0.21	200,000	2I RETE GAS SPA 1.608% 31/10/2027	199,942	0.13
200,000	HAPAG-LLOYD 5.125% 15/07/2024	208,016	0.14	245,000	ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	249,063	0.16
200,000	HAPAG-LLOYD 6.75% 01/02/2022	213,946	0.14	122,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	122,726	0.08
300,000	HT1 FUNDING GMBH VAR PERPETUAL	292,029	0.19	200,000	BANCA FARMAFACTORING SPA 2.00% 29/06/2022	199,502	0.13
100,000	IKB DEUTSCHE INDUSTRIEBANK AG 4.50% 23/07/2022	106,053	0.07	124,000	BANCA IFIS SPA VAR 17/10/2027	125,838	0.08
470,000	K+S AKTIENGESELLSCHAFT 2.625% 06/04/2023	491,579	0.31	209,000	BANCA IFIS SPA 1.75% 26/05/2020	211,167	0.14
100,000	NIDDA BONDCO GMBH 5.00% 30/09/2025	100,849	0.07	100,000	BANCA POP ALTO ADIGE VAR 06/10/2027	99,213	0.07
100,000	NIDDA HEALTHCARE HOLDING AG 3.50% 30/09/2024	101,050	0.07	100,000	BANCA POPOLARE DI MILANO VAR PERPETUAL	101,968	0.07
200,000	PATERNOSTER HOLDINGS III 8.50% 15/02/2023	208,985	0.14	400,000	BANCA POPOLARE DI MILANO 4.25% 30/01/2019	414,944	0.27
100,000	PROGROUP AG VAR 31/03/2024	100,895	0.07	100,000	BANCA POPOLARE DI MILANO 7.125% 01/03/2021	109,298	0.07
100,000	SENVION HOLDING GMBH 3.875% 25/10/2022	95,098	0.06	131,000	BANCA SELLA SPA VAR 22/09/2027	138,671	0.09
100,000	TALANX AG VAR 05/12/2047	98,446	0.06	156,000	BANCO BPM SPA VAR 21/09/2027	157,181	0.10
100,000	TLG IMMOBILIEN AG 1.375% 27/11/2024	99,797	0.07	450,000	BANCO POPOLARE 2.75% 27/07/2020	468,639	0.31
100,000	UNIPER SE 0.125% 08/12/2018	100,285	0.07	100,000	BANCO POPOLARE 6.00% 05/11/2020	107,266	0.07
100,000	VOLKSWAGEN BANK GMBH FRN 15/06/2021	100,226	0.07	200,000	BANCO POPOLARE DI VERONA VAR PERPETUAL	169,687	0.11
82,000	VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	81,741	0.05	300,000	BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	302,988	0.20
	<i>Greece</i>	474,513	0.31	200,000	BOUTY HEALTHCARE SPA VAR PERPETUAL	166,732	0.11
209,000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	208,312	0.13	210,000	BPER BANCA SPA VAR 31/05/2027	216,309	0.14
120,000	NATIONAL BANK POF GREECE SA 2.75% 19/10/2020	121,049	0.08	200,000	CASSA DEPOSITI E PRESTITI SPA VAR 13/03/2027	212,400	0.14
150,000	PIRAEUS BANK SA FRN 31/10/2022	145,152	0.10	300,000	CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024	300,833	0.20
	<i>Hong Kong (China)</i>	164,176	0.11	100,000	CMC RAVENNA 6.00% 15/02/2023	99,455	0.07
200,000	WELL HOPES DEVELOPMENT HOLDINGS LIMITED VAR PERPETUAL	164,176	0.11	100,000	CMC RAVENNA 6.875% 01/08/2022	101,635	0.07
	<i>Iceland</i>	99,728	0.07	211,000	CREDITO EMILIANO SPA VAR 10/07/2027	218,247	0.14
100,000	LANDSBANKINN HF 1.00% 30/05/2023	99,728	0.07	267,000	CREDITO VALTELLINESE SPA VAR 12/04/2027	217,709	0.14
	<i>India</i>	138,193	0.09	200,000	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	138,996	0.09
134,000	HEIDELBERG CEMENT INDIA LTD 1.625% 07/04/2026	138,193	0.09	200,000	ERG SPA 2.175% 19/01/2023	203,916	0.13
	<i>Ireland</i>	1,800,772	1.18	100,000	ESSELUNGA SPA 0.875% 25/10/2023	100,338	0.07
150,000	ARYZTA EURO FINANCE LIMITED VAR PERPETUAL	146,650	0.10	100,000	ESSELUNGA SPA 1.875% 25/10/2027	102,064	0.07
200,000	BALLSBRIDGE REPACKAGING DESIGNATED ACTIVITY COMPANY VAR PERPETUAL	215,290	0.14	179,000	FERROVIE STATO FS SPA 1.50% 27/06/2025	180,036	0.12
100,000	BANK OF IRELAND GROUP PLC VAR 19/09/2027	112,874	0.07	100,000	GAMENET SPA 6.00% 15/08/2021	103,245	0.07
200,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	150,566	0.10	350,000	GUALA CLOSURES SPA VAR 15/11/2021	350,360	0.23
200,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	153,842	0.10	130,000	HERE SPA 0.875% 14/10/2026	125,142	0.08
200,000	FCA CAPITAL IRELAND PLC FRN 12/02/2019	200,200	0.13	100,000	ICCREA BANCA SPA FRN 18/06/2025	91,451	0.06
105,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	107,263	0.07	200,000	ICCREA BANCA SPA 1.50% 11/10/2022	200,401	0.13
200,000	IRISH LIFE PERMANENT GROUP HLD VAR PERPETUAL	204,464	0.13	200,000	ICCREA BANCA SPA 1.875% 25/11/2019	204,150	0.13
100,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	99,667	0.07	200,000	INTESA SANPAOLO SPA VAR PERPETUAL	180,723	0.12
240,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	239,735	0.16	200,000	INTESA SANPAOLO SPA VAR PERPETUAL	221,174	0.15
				200,000	INTESA SANPAOLO SPA VAR PERPETUAL	243,811	0.16
				200,000	INTESA SANPAOLO SPA VAR PERPETUAL	217,134	0.14
				200,000	INTESA SANPAOLO SPA 5.017% 26/06/2024	169,704	0.11
				100,000	IREN S.P.A 0.875% 04/11/2024	98,506	0.06
				125,000	ITALGAS S.P.A. 0.50% 19/01/2022	126,029	0.08
				1,000,000	ITALY BTPI 1.65% 23/04/2020	1,056,078	0.68
				141,000	KEDRION SPA 3.00% 12/07/2022	142,413	0.09
				100,000	LEONARDO SPA 1.50% 07/06/2024	100,394	0.07
				100,000	LIMACORPORATE SPA VAR 15/08/2023	101,576	0.07
				100,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	102,004	0.07
				200,000	LKQ ITALIA BONDCO S P A 3.875% 01/04/2024	219,288	0.14
				200,000	MANUTENCOOP FACILITY 9.00% 15/06/2022	201,284	0.13
				250,000	MARCOLIN SPA VAR 15/02/2023	251,935	0.17

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		EUR				EUR	
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.625% 27/09/2022	99,259	0.07	200,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.632% 14/07/2026	157,856	0.10
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.25% 24/11/2029	99,479	0.07	311,000	SUMITOMO MITSUI FINANCIAL CORP INC 3.01% 19/10/2026	252,619	0.17
232,000	MEDIOBANCA SPA FRN 18/05/2022	236,388	0.16		<i>Jersey</i>	1,919,595	1.26
100,000	MEDIOBANCA SPA VAR 30/09/2018	103,127	0.07	200,000	AA BOND CO LIMITED 5.50% 31/07/2022	226,914	0.14
100,000	MEDIOBANCA SPA 3.50% 12/06/2018	113,687	0.07	200,000	ADIENT GLOBAL HOLDINGS LTD 4.875% 15/08/2026	171,136	0.11
200,000	MERCEDES BENZ FINANCIAL SERVICES ITALIA SPA FRN 22/06/2020	200,378	0.13	123,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	145,470	0.10
200,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	201,032	0.13	100,000	CPUK FINANCE LTD 4.875% 28/08/2025	114,411	0.08
200,000	ONORATO ARMATORI S.P.A 7.75% 15/02/2023	191,254	0.13	200,000	EURO DM SECURITIES 0% 08/04/2021	101,692	0.07
110,000	PRO GEST SPA 3.25% 15/12/2024	109,208	0.07	200,000	GLENCORE FINANCE EUROPE LIMITED FRN 06/05/2018	167,014	0.11
100,000	PRYSMIAN SPA 2.50% 11/04/2022	104,662	0.07	200,000	KENNEDY WILSON EUROPE REAL ESTATE 3.25% 12/11/2025	207,902	0.14
100,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	106,074	0.07	200,000	LHC3 PLC 4.125% 15/08/2024	205,116	0.13
430,000	SALINI SPA 1.75% 26/10/2024	398,080	0.26	100,000	MERCURY BOND CO PLC 7.125% 30/05/2021	103,259	0.07
300,000	SCHUMANN SPA VAR 31/07/2022	302,481	0.20	100,000	MERCURY BOND CO PLC 8.25% 30/05/2021	103,836	0.07
100,000	SCHUMANN SPA 7.00% 31/07/2023	102,151	0.07	200,000	UBS GROUP FUNDING LTD 1.50% 30/11/2024	208,057	0.13
100,000	SNAI SPA VAR 07/11/2021	101,881	0.07	200,000	UBS GROUP FUNDING LTD 2.65% 01/02/2022	164,788	0.11
200,000	SNAM SPA FRN 02/08/2024	200,989	0.13		<i>Kenya</i>	173,789	0.11
100,000	SOCIETA CATTOLICA DI ASSICURAZIONE - SOCIETA COOPERATIVA VAR 14/12/2047	102,587	0.07	200,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	173,789	0.11
300,000	TWIN SET - SIMONA BARBIERI SPA VAR 15/07/2019	298,089	0.20		<i>Luxembourg</i>	7,675,488	5.03
255,000	UNICREDIT SPA VAR PERPETUAL	277,477	0.18	100,000	AGUILA 3 SA 6.75% 15/12/2021	104,031	0.07
200,000	UNICREDIT SPA VAR 02/05/2023	168,534	0.11	100,000	ALDESA FINANCIAL SERVICES S.A. 7.25% 01/04/2021	93,262	0.06
160,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	159,605	0.10	145,000	ALLERGAN FUNDING SCS FRN 01/06/2019	145,281	0.10
200,000	UNIPOL GRUPPO FINANZIA FRN 15/06/2021	199,100	0.13	200,000	ALTICE FINCO S.A 4.75% 15/01/2028	191,355	0.13
300,000	UNIPOL GRUPPO FINANZIA VAR PERPETUAL	321,375	0.21	200,000	ALTICE FINCO S.A 6.25% 15/02/2025	195,798	0.13
250,000	UNIPOL GRUPPO FINANZIA 3.00% 18/03/2025	251,640	0.17	100,000	ALTICE LUXEMBOURG NV 7.25% 15/05/2022	101,193	0.07
100,000	WIND TRE S P A 2.625% 20/01/2023	98,024	0.06	125,000	AMIGO LUXEMBOURG S.A 7.625% 15/01/2024	147,010	0.10
200,000	WIND TRE S P A 3.125% 20/01/2025	194,866	0.13	100,000	ARCELORMITTAL SA 0.95% 17/01/2023	99,424	0.07
100,000	WIND TRE SPA FRN 20/01/2024	98,436	0.06	80,000	BC LUCXO 1 SA 6.125% 10/08/2022	69,505	0.05
	<i>Japan</i>	8,563,592	5.62	100,000	CABOT FINANCIAL (LUXEMBOURG) SA VAR 15/11/2021	102,720	0.07
200,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.091% 14/09/2021	162,502	0.11	100,000	CABOT FINANCIAL (LUXEMBOURG) SA 7.50% 01/10/2023	117,804	0.08
228,000	DEVELOPMENT BK OF JAPAN 1.625% 01/09/2021	182,939	0.12	203,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	208,534	0.14
300,000,000	JAPAN JGB 0.10% 15/06/2018	2,220,258	1.46	100,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	103,001	0.07
400,000	JAPAN JGB 1.50% 21/07/2021	321,406	0.21	200,000	CODERE FINANCE 2 LUXEMBO 6.75% 01/11/2021	211,901	0.14
300,000	JAPAN JGB 1.875% 01/09/2026	232,249	0.15	150,000	CRYSTAL ALMOND S A R L 10.00% 01/11/2021	166,280	0.11
200,000	JAPAN JGB 1.875% 20/04/2021	163,107	0.11	100,000	DH EUROPE FINANCE SA VAR 30/06/2022	100,464	0.07
300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,365,166	1.54	200,000	EDREAMS ODIGEO SA 8.5% 01/08/2021	210,153	0.14
100,000,000	JAPAN JGBI 0.10% 10/03/2027	792,967	0.52	100,000	EUROFINS SCIENTIFIC BONDS 2.125% 25/07/2024	102,348	0.07
140,000	MITSUBISHI UFJ FIN GRP FRN 25/07/2022	117,045	0.08	100,000	FF GROUP FINANCE LUXEMBOURG SA 3.25% 02/11/2021	84,755	0.06
200,000	MITSUBISHI UFJ FIN GRP 3.287% 25/07/2027	164,927	0.11	100,000	GALAPAGOS HOLDING SA 7.00% 15/06/2022	83,385	0.05
200,000	MITSUBISHI UFJ LEASE 2.25% 07/09/2021	162,837	0.11	100,000	GALAPAGOS S.A. FRN 15/06/2021	96,917	0.06
200,000	SOFTBANK GROUP CORP VAR PERPETUAL	168,306	0.11	200,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	241,752	0.15
140,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	138,429	0.09	237,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	234,435	0.14
100,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	98,339	0.06	100,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	117,665	0.08
200,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	165,310	0.11	200,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	201,352	0.13
250,000	SUMITOMO MITSUI BANKING CORP FRN 11/01/2019	208,923	0.14	214,000	GELF BOND ISSUER I SA 1.625% 20/10/2026	215,926	0.13
297,000	SUMITOMO MITSUI BANKING CORP FRN 19/10/2018	248,315	0.16				
175,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 11/01/2022	147,257	0.10				
114,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.058% 14/07/2021	92,835	0.06				

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	GRAND CITY PROPERTIES S A 1.375% 03/08/2026	99,776	0.07	200,000	EDP FINANCE BV 1.125% 12/02/2024	202,519	0.13
204,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	217,798	0.13	100,000	ELM BV VAR PERPETUAL	104,727	0.07
200,000	INEOS GROUP HOLDINGS SA 5.625% 01/08/2024	171,711	0.11	100,000	ELM BV VAR 29/09/2047	107,452	0.07
132,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	133,564	0.09	200,000	ENEL FINANCE INTERNATIONAL NV 3.625% 25/05/2027	165,391	0.11
171,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	182,849	0.12	200,000	ENEL FINANCE INTERNATIONAL NV 4.75% 25/05/2047	180,859	0.12
100,000	KLEOPATRA HOLDINGS 8.50% 30/06/2023	102,295	0.07	133,000	ENEL FINANCE INTL NV 1% 16/09/2024	134,870	0.09
200,000	LECTA SA VAR 01/08/2022	201,162	0.13	113,000	EVONIK FINANCE BV 0.75% 07/09/2028	105,930	0.07
200,000	LECTA SA 6.50% 01/08/2023	206,516	0.14	113,000	FERRARI NV 0.25% 16/01/2021	112,251	0.07
300,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	303,591	0.19	100,000	HEMA BONDSCO I B.V. VAR 15/07/2022	102,087	0.07
100,000	MATTERHORN TELECOM S.A. VAR 01/02/2023	14,344	0.01	100,000	HEMA BONDSCO II BV 8.50% 15/01/2023	102,795	0.07
200,000	MATTERHORN TELECOM S.A. 3.875% 01/05/2022	203,120	0.13	200,000	ING GROUP NV VAR PERPETUAL	182,443	0.12
100,000	MONITCHEM HOLDCO 3 SA FRN 15/06/2021	99,305	0.07	200,000	ING GROUP NV VAR 31/12/2049	172,929	0.11
150,000	MONITCHEM HOLDCO 2 SA 5.25% 15/06/2021	151,049	0.10	100,000	INNOGY FINANCE BV 1% 13/04/2025	100,865	0.07
200,000	MONITCHEM HOLDCO 2 SA 6.875% 15/06/2022	186,075	0.12	100,000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	100,236	0.07
167,000	MORGAN STANLEY FRN 03/12/2019	167,626	0.11	200,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	195,269	0.13
150,000	ONEX WIZARD 7.75% 15/02/2023	156,780	0.10	100,000	MYLAN NV FRN 22/11/2018	100,534	0.07
121,000	PICARD BONDO 5.50% 30/11/2024	122,699	0.08	129,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	136,178	0.09
105,000	SELP FINANCE S.A.R.L. 1.25% 25/10/2023	105,565	0.07	30,000	PETROBRAS GLOBAL FINANCE BV 7.25% 17/03/2044	25,937	0.02
100,000	SELP FINANCE S.A.R.L. 1.50% 20/11/2025	99,644	0.07	200,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	209,416	0.14
199,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/10/2028	200,168	0.13	100,000	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	106,025	0.07
320,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	312,997	0.20	150,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% 06/07/2024	147,545	0.10
200,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	196,053	0.13	100,000	STEDIN HOLDING NV VAR 24/10/2022	100,684	0.07
200,000	TELENET INTERNATIONAL FINANCE SARL 3.50% 01/03/2028	198,732	0.13	100,000	TELEFONICA EUROPE BV VAR PERPETUAL	105,508	0.07
100,000	YOUNG'S PIK S.C.A. 8.25% 01/08/2019	95,818	0.06	200,000	TELEFONICA EUROPE BV VAR PERPETUAL	198,982	0.13
	<i>Malta</i>	95,510	0.06	100,000	TEVA PHARM FNC NL II 1.625% 15/10/2028	83,109	0.05
100,000	EVAN GROUP PLC 6.00% 31/07/2022	95,510	0.06	200,000	TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31/03/2027	172,878	0.11
	<i>Mauritius</i>	179,332	0.12	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 0.375% 25/07/2020	190,741	0.13
200,000	MTN MAURITIUS INVESTMENTS 6.50% 13/10/2026	179,332	0.12	150,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.125% 15/10/2024	130,334	0.09
	<i>Mexico</i>	162,692	0.11	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	76,285	0.05
200,000	ALPHA HOLDINGS SA DE CV 10.00% 19/12/2022	162,692	0.11	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	68,881	0.05
	<i>Netherlands</i>	8,146,128	5.34	100,000	TEVA PHARMACEUTICALS 2.80% 21/07/2023	72,589	0.05
200,000	ABN AMRO BANK NV FRN 18/01/2019	167,231	0.11	100,000	THERMO FISHER SCIENTIFIC BV 0.75% 12/09/2024	97,919	0.06
200,000	ABN AMRO BANK NV VAR PERPETUAL	218,697	0.13	250,000	UPC HOLDINGS BV 3.875% 15/06/2029	240,107	0.15
300,000	ABN AMRO BANK NV 1.80% 20/09/2019	247,621	0.15	200,000	VIVAT N.V. VAR PERPETUAL	167,156	0.11
300,000	ABN AMRO BANK NV 2.10% 18/01/2019	249,540	0.15	150,000	VIVAT N.V. 2.375% 17/05/2024	148,803	0.10
100,000	ADRIA BIDCO BV VAR 01/07/2023	100,921	0.07	113,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.50% 12/04/2021	127,771	0.08
100,000	ALLIANZ FINANCE II BV FRN 07/12/2020	101,421	0.07	125,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	141,787	0.09
250,000	AT SECURITIES BV VAR PERPETUAL	210,721	0.14	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	102,920	0.07
104,000	COMPASS GROUP INTERNATIONAL BV 0.625% 03/07/2024	103,172	0.07	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	100,835	0.07
100,000	CONSTELLIUM N.V. 4.625% 15/05/2021	101,963	0.07	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	102,231	0.07
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	217,215	0.14	100,000	VONOVIA FINANCE B.V. FRN 20/11/2019	100,448	0.07
266,200	COOPERATIEVE RABOBANK UA VAR 31/12/2049	329,632	0.21				
894,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	402,005	0.25				
143,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024	145,174	0.10				
100,000	DUFREY ONE BONDS 2.50% 15/10/2024	101,702	0.07				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
150,000	ZIGGO BOND FINANCE B 6.00% 15/01/2027	122,887	0.08		
	<i>Nigeria</i>	344,432	0.23		
200,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	171,344	0.11		
200,000	ZENITH BANK PLC 7.375% 30/05/2022	173,088	0.12		
	<i>Norway</i>	171,870	0.11		
200,000	DNB BANK ASA VAR PERPETUAL	171,870	0.11		
	<i>Panama</i>	227,006	0.15		
267,000	GLOBAL BANK CORPORATION 4.50% 20/10/2021	227,006	0.15		
	<i>Portugal</i>	432,955	0.28		
200,000	CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	230,804	0.14		
100,000	GALP ENERGIA SGPS SA 1.00% 15/02/2023	99,418	0.07		
100,000	GALP GAS NATURAL DISTRIBUCANO 1.375% 19/09/2023	102,733	0.07		
	<i>Romania</i>	79,890	0.05		
78,000	ROMANIA 2.375% 19/04/2027	79,890	0.05		
	<i>Spain</i>	4,398,136	2.88		
200,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	203,144	0.13		
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	202,334	0.13		
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	210,858	0.14		
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	216,294	0.13		
200,000	BANCO SABADELL SA VAR PERPETUAL	209,948	0.14		
100,000	BANCO SABADELL SA 0.875% 05/03/2023	99,141	0.07		
100,000	BANCO SANTANDER SA VAR PERPETUAL	104,664	0.07		
200,000	BANCO SANTANDER SA 4.25% 11/04/2027	173,022	0.11		
200,000	BANKIA S.A. VAR PERPETUAL	209,298	0.14		
200,000	BANKINTER SA VAR 06/04/2027	205,926	0.14		
200,000	CAIXABANK S.A VAR 14/07/2028	203,394	0.13		
100,000	CAIXABANK S.A 1.125% 12/01/2023	99,806	0.07		
200,000	CRITERIA CAIXA SA 1.50% 10/05/2023	201,804	0.13		
200,000	FERROVIAL SA VAR PERPETUAL	195,275	0.13		
167,000	HAYA FINANCE 2017 SA VAR 15/11/2022	165,295	0.11		
167,000	HAYA FINANCE 2017 SA 5.25% 15/11/2022	165,180	0.11		
100,000	IBERCAJA BANCO SAU VAR 28/07/2025	103,583	0.07		
100,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	99,278	0.07		
200,000	IMMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	198,579	0.13		
200,000	LIBERBANK SA VAR 14/03/2027	216,393	0.13		
200,000	MASARIA INVESTMENTS SAU VAR 15/09/2024	200,086	0.13		
200,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	201,293	0.13		
100,000	NAVIERA ARMAS SA VAR 31/07/2023	106,095	0.07		
100,000	OBRASCON HUARTE LAIN SA 4.75% 15/03/2022	101,260	0.07		
200,000	OBRASCON HUARTE LAIN SA 5.50% 15/03/2023	204,614	0.13		
100,000	TELEFONICA EMISIONES SAU 1.715% 12/01/2028	101,572	0.07		
	<i>Sweden</i>	2,875,489	1.89		
100,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	98,911	0.06		
100,000	CORRAL PETROLEUM HOLDING 11.75% 15/05/2021	110,999	0.07		
100,000	HOIST KREDIT AB VAR 19/05/2027	100,464	0.07		
124,000	INTRUM JUSTITIA AB VAR 15/07/2022	124,928	0.08		
100,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	100,492	0.07		
100,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	100,159	0.07		
200,000	NORDEA BANK AB VAR PERPETUAL	179,667	0.12		
200,000	NORDEA BANK AB VAR PERPETUAL	170,735	0.11		
1,000,000	SAS AB 5.375% 24/11/2022	102,964	0.07		
2,000,000	SBAB BANK AB VAR 08/06/2022	205,213	0.13		
100,000	SCANIA CV AB FRN 20/04/2020	100,465	0.07		
200,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/12/2049	172,639	0.11		
250,000	SVENSKA HANDELSBANKEN AB FRN 06/09/2019	209,129	0.14		
118,000	SVENSKA HANDELSBANKEN AB FRN 18/05/2023	120,189	0.08		
200,000	SWEDBANK AB VAR PERPETUAL	172,580	0.11		
100,000	SWEDISH MATCH AB 0.875% 23/09/2024	98,381	0.06		
100,000	TELEFON AB L.M.ERICSSON 0.875% 01/03/2021	99,278	0.07		
250,000	TELEFON AB L.M.ERICSSON 1.875% 01/03/2024	244,193	0.16		
243,000	UNILABS SUBHOLDING AB 5.75% 15/05/2025	245,790	0.16		
117,000	VOLVO CAR AB 2.00% 24/01/2025	118,313	0.08		
	<i>Switzerland</i>	1,037,701	0.68		
100,000	CREDIT SUISSE GRP AG VAR 12/09/2025	111,980	0.07		
200,000	JULIUS BAER GROUP LTD VAR PERPETUAL	167,515	0.11		
168,000	SYNLAB BONDCO PLC FRN 01/07/2022	169,441	0.11		
228,000	UBS GROUP AG FRN 20/09/2022	231,245	0.15		
200,000	UBS GROUP AG VAR PERPETUAL	181,576	0.12		
200,000	UBS INC 5.125% 15/05/2024	175,944	0.12		
	<i>Tunisia</i>	219,713	0.14		
209,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	219,713	0.14		
	<i>Turkey</i>	164,507	0.11		
200,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% 18/10/2024	164,507	0.11		
	<i>United Kingdom</i>	14,703,106	9.64		
200,000	ANACAP FIN EU SA VAR 30/07/2024	196,720	0.13		
100,000	ANNINGTON FUNDING PLC 1.65% 12/07/2024	101,205	0.07		
300,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	298,320	0.20		
100,000	ARROW GLOBAL FINANCE PLC VAR 01/05/2023	101,987	0.07		
100,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	113,896	0.07		
100,000	AWILCO DRILLING PLC 7.00% 09/04/2019	83,902	0.06		
200,000	BARCLAYS BANK PLC VAR PERPETUAL	182,462	0.12		
200,000	BARCLAYS BANK PLC VAR 31/12/2049	264,951	0.17		
245,000	BAT INTL FINANCE PLC 1.625% 09/09/2019	201,218	0.13		
200,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	219,108	0.14		
200,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	203,821	0.13		
133,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	134,817	0.09		
150,000	BRACKEN MIDCO1 PLC 10.50% 15/11/2021	181,110	0.12		
100,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 23/06/2024	100,123	0.07		

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		EUR				EUR	
100,000	CADENT FINANCE PLC 0.625% 22/09/2024	98,007	0.06	3,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	422,031	0.27
100,000	CADENT FINANCE PLC 1.125% 22/09/2021	112,055	0.07	100,000	SAGA PLC 3.375% 12/05/2024	107,403	0.07
300,000	CARE UK HEALTH & SOCIAL CARE FRN 15/07/2019	333,219	0.22	200,000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 05/08/2021	166,414	0.11
100,000	CHANNEL LINK ENTERPRISES FINANCE PLC VAR 30/06/2050	114,320	0.07	102,000	SEVERN TRENT UTILITIES FINANCE PLC 1.625% 04/12/2022	115,386	0.08
115,000	CHANNEL LINK ENTERPRISES FINANCE PLC VAR 30/06/2050	119,188	0.08	200,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	211,383	0.14
100,000	COVENTRY BUILDING SOCIETY 1.875% 24/10/2023	112,650	0.07	200,000	STANDARD CHARTERED PLC VAR PERPETUAL	169,990	0.11
200,000	DEBENHAMS PLC 5.25% 15/07/2021	223,958	0.15	300,000	STANDARD CHARTERED PLC VAR PERPETUAL	273,890	0.18
100,000	DIAGEO PLC 0% 17/11/2020	99,765	0.07	233,000	STRETFORD 79 4.625% 15/03/2025	248,541	0.16
100,000	EASYJET PLC 1.125% 18/10/2023	101,283	0.07	100,000	SYNLAB UNSECURED BONDCO PLC 8.25% 01/07/2023	108,864	0.07
100,000	EC FINANCE PLC 2.375% 15/11/2022	102,709	0.07	100,000	TALK TALK TELECOM 5.375% 15/01/2022	110,363	0.07
255,250	ENQUEST PLC 7.00% 15/04/2022	154,702	0.10	200,000	TES FINANCE PLC FRN 15/07/2020	170,211	0.11
132,000	FCE BANK PLC 0.869% 13/09/2021	134,307	0.09	200,000	THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	186,890	0.12
134,000	G4S INTERNATIONAL FINANCE PLC 1.50% 02/06/2024	135,372	0.09	100,000	THOMAS COOK FINANCE 3.875% 15/07/2023	101,957	0.07
100,000	HELLENIC PETROLEUM FINANCE PLC 5.25% 04/07/2019	102,760	0.07	200,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	202,374	0.13
200,000	HOUSE OF FRASER FRN 15/09/2020	195,557	0.13	200,000	TULLOW OIL PLC 6.00% 01/11/2020	167,665	0.11
204,000	HSBC HOLDINGS PLC FRN 27/09/2022	207,191	0.14	200,000	TULLOW OIL PLC 6.25% 15/04/2022	167,040	0.11
200,000	HSBC HOLDINGS PLC VAR 13/03/2023	168,808	0.11	200,000	TWINKLE PIZZA PLC 6.625% 01/08/2021	216,121	0.14
100,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	100,431	0.07	200,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	200,297	0.13
300,000	HSS FINANCING PLC 6.75% 01/08/2019	215,507	0.14	200,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	169,739	0.11
100,000	IDH FINANCE PLC FRN 15/08/2022	103,318	0.07	150,000	VIRGIN MEDIA FINANCE PLC 7.00% 15/04/2023	177,251	0.12
200,000	IDH FINANCE PLC 6.25% 15/08/2022	208,002	0.14	200,000	VIRGIN MONEY HOLDINGS PLC VAR PERPETUAL	230,339	0.15
114,000	INEOS FINANCE PLC 2.125% 15/11/2025	113,413	0.07	200,000	VIRGIN MONEY HOLDINGS PLC VAR PERPETUAL	242,205	0.16
100,000	INTERNATIONAL PERSONAL FINANCE 5.75% 07/04/2021	93,702	0.06	100,000	VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	114,867	0.08
256,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	282,902	0.19	100,000	WAGAMAMA FINANCE PLC 4.125% 01/07/2022	110,656	0.07
200,000	JAGUAR LAND ROVER AUTOMO 4.5% 01/10/2027	164,524	0.11	140,000	WESTERN POWER DISTRIBUTION PLC 2.375% 16/05/2029	157,365	0.10
150,000	JERROLD FINCO PLC 6.125% 15/01/2024	172,367	0.11		<i>United States of America</i>	15,618,046	10.23
100,000	JERROLD FINCO PLC 6.25% 15/09/2021	116,031	0.08	100,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	113,075	0.07
100,000	LLYODS BANKING GRP PLC 2.25% 16/10/2024	113,914	0.07	111,000	AMERICAN HONDA FINANCE FRN 09/09/2021	93,407	0.06
100,000	MATALAN FINANCE LTD 6.875% 01/06/2019	111,678	0.07	140,000	ANGLIAN WATER FINANCING PLC 4.00% 08/03/2026	157,203	0.10
100,000	MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	104,803	0.07	60,000	AT&T INC FRN 14/02/2023	50,343	0.03
300,000	NEMEAN BONDCO PLC FRN 01/02/2023	311,812	0.20	130,000	AT&T INC 5.15% 14/02/2050	109,610	0.07
300,000	NEMEAN BONDCO PLC 7.375% 01/02/2024	309,129	0.20	40,000	AUTONATION INC 3.50% 15/11/2024	33,024	0.02
200,000	NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	90,153	0.06	40,000	AUTONATION INC 3.80% 15/11/2027	33,032	0.02
120,000	NEW LOOK SENIOR ISSUER PLC 8.00% 01/07/2023	27,038	0.02	200,000	BANK OF AMERICA CORP FRN 07/02/2022	203,110	0.13
300,000	NMG FINCO PLC 5.00% 01/08/2022	334,740	0.22	119,000	BANK OF AMERICA CORP FRN 21/09/2021	119,287	0.08
100,000	OCADO GROUP PLC 4.00% 15/06/2024	112,281	0.07	230,000	BANK OF NY MELLON CORP FRN 30/10/2023	195,801	0.13
150,000	PENSION INSURANCE CORPORATION 8.00% 23/11/2026	214,068	0.14	100,000	BANK OF NY MELLON CORP VAR PERPETUAL	84,869	0.06
200,000	PERFORM GROUP 8.50% 15/11/2020	231,641	0.15	130,000	BANK OF NY MELLON CORP 3.00% 30/10/2028	104,810	0.07
200,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	204,256	0.13	100,000	BAT CAPITAL CORP 2.125% 15/08/2025	112,436	0.07
100,000	PROVIDENT FINANCIAL PLC 8.00% 23/10/2019	107,114	0.07	60,000	BAT CAPITAL CORP 2.764% 15/08/2022	49,640	0.03
200,000	PRUDENTIAL PLC 4.375% PERPETUAL	162,000	0.11	153,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	154,909	0.10
200,000	PRUDENTIAL PLC 4.875% PERPETUAL	166,780	0.11	103,000	BECTON DICKINSON & CO 0.368% 06/06/2019	103,445	0.07
200,000	PRUDENTIAL PLC 5.25% PERPETUAL	167,709	0.11	64,000	BECTON DICKINSON & CO 2.133% 06/06/2019	53,107	0.03
100,000	PUBLIC POWER CORP. FIN. PLC 5.50% 01/05/2019	96,260	0.06	96,000	BECTON DICKINSON & CO 2.894% 06/06/2022	79,328	0.05
100,000	RAC BOND CO 5.00% 06/11/2022	110,831	0.07	103,000	BELDEN INC 2.875% 15/09/2025	103,022	0.07
200,000	RBS GROUP PLC FRN 15/05/2023	168,703	0.11	124,000	CAPITAL ONE FINANCIAL CO FRN 09/03/2022	103,603	0.07
150,000	RBS GROUP PLC VAR PERPETUAL	148,427	0.10	56,000	CARDTRONICS INC/USA 5.50% 01/05/2025	42,089	0.03
200,000	ROYAL BANK OF SCOTLAND VAR PERPETUAL	176,495	0.12	200,000	CARLSON TRAVELS VAR 15/06/2023	195,589	0.13
2,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	214,344	0.14	110,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	109,141	0.07

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
200,000	CITIGROUP INC 2.70% 27/10/2022	164,956	0.11	600,000	TSY INFL IX N/B I 0.25% 15/01/2025	515,453	0.34
56,000	CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	46,053	0.03	20,000	UDR INC 3.50% 15/01/2028	16,611	0.01
40,000	DELTA AIR LINES INC DE 2.60% 04/12/2020	33,227	0.02	100,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	100,434	0.07
61,000	DISCOVERY COMMUNICATIONS LLC FRN 20/09/2019	51,022	0.03	6,000,000	USA T-BONDS 2.00% 31/08/2021	4,978,516	3.27
100,000	DISCOVERY COMMUNICATIONS LLC 2.50% 20/09/2024	111,767	0.07	700,000	USA T-BONDS 2.50% 15/02/2045	554,936	0.36
84,000	DISCOVERY COMMUNICATIONS LLC 3.95% 20/03/2028	69,458	0.05	800,000	USA T-BONDS I 0.625% 15/01/2026	702,262	0.47
100,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	109,996	0.07	100,000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	99,588	0.07
300,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	262,358	0.17	124,000	WELLS FARGO & CO 1.375% 30/06/2022	138,761	0.09
145,000	EQUINIX INC 2.875% 01/02/2026	144,990	0.10	100,000	WELLS FARGO & CO 2.00% 28/07/2025	112,819	0.07
100,000	FEDERAL MOGUL HOLDINGS LLC AND FINANCING CORP 5.00% 15/07/2024	98,493	0.06		Convertible bonds	3,061,811	2.01
150,000	FEDERAL MOGUL VAR 15/04/2024	151,484	0.10		<i>Austria</i>	42,760	0.03
150,000	FEDERAL MOGUL 4.875% 15/04/2022	150,538	0.10	100,000	STEINHOFF FINANCE HOLDING GMBH 1.25% 21/10/2023 CV	42,760	0.03
100,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	100,088	0.07		<i>France</i>	459,520	0.30
109,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	109,491	0.07	3,703	FIGEAC AERO SA 1.125% 18/10/2022 CV	93,780	0.06
20,000	GLENCORE FUNDING LLC 3.00% 27/10/2022	16,518	0.01	406	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	21,358	0.01
206,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	207,957	0.14	200,000	TOTAL SA 0.50% 02/12/2022 CV	173,043	0.12
141,000	GOLDMAN SACHS GROUP INC. FRN 27/07/2021	144,462	0.09	500	UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	171,339	0.11
130,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	115,095	0.08		<i>Germany</i>	212,933	0.14
83,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	68,272	0.04	100,000	DEUTSCHE BANK AG 0.05% 30/06/2025 CV	105,713	0.07
168,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	169,496	0.11	100,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	107,220	0.07
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 28/10/2024	487,218	0.32		<i>Italy</i>	401,061	0.26
200,000	KEYCORP VAR PERPETUAL	172,270	0.11	100,000	PRYSMIAN SPA 0% 17/01/2022 CV	107,260	0.07
100,000	KRONOS INTL BONDS 3.75% 15/09/2025	102,986	0.07	200,000	SAFILO GROUP SPA 1.25% 22/05/2019 CV	193,794	0.12
229,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.125% 15/12/2021	256,284	0.17	100,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	100,007	0.07
126,000	MORGAN STANLEY BAML TRUST 2012-C6 FRN 09/11/2021	126,317	0.08		<i>Jersey</i>	362,991	0.24
291,000	MORGAN STANLEY FRN 24/10/2023	249,136	0.16	100,000	BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	112,203	0.07
113,000	MORGAN STANLEY VAR 23/10/2026	113,119	0.07	100,000	CARILLION FINANCE JERSEY LIMITED 2.50% 19/12/2019 CV	24,785	0.02
106,000	MORGAN STANLEY 1.00% 02/12/2022	108,288	0.07	200,000	INTU (JERSEY) LIMITED 2.875% 01/11/2022 CV	226,003	0.15
400,000	NETFIX INC 3.625% 15/05/2027	401,836	0.26		<i>Luxembourg</i>	290,723	0.19
86,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/01/2020	72,043	0.05	100,000	FF GROUP FINANCE LUXEMBOURG SA 1.75% 03/07/2019 CV	94,590	0.06
139,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/09/2019	116,181	0.08	200,000	GVM DEBT LUX SA 5.75% 14/02/2018 CV	196,133	0.13
139,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	112,524	0.07		<i>Mexico</i>	98,975	0.06
100,000	NORTHERN TRUST CORP VAR PERPETUAL	86,148	0.06	100,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	98,975	0.06
56,000	NVIDIA CORP 2.20% 16/09/2021	46,203	0.03		<i>Netherlands</i>	377,217	0.25
200,000	PREMIER FOODS FLNANCE PLC FRN 15/07/2022	225,521	0.15	200,000	AMERICA MOVIL B.V. 5.50% 17/09/2018 CV	176,627	0.11
100,000	PREMIER FOODS FLNANCE PLC 6.50% 15/03/2021	114,412	0.08	100,000	FUGRO NV 4.00% 26/10/2021 CV	99,563	0.07
25,000	QEP RESOURCES INC 5.625% 01/03/2026	21,061	0.01	100,000	OCI NV 3.875% 25/09/2018 CV	101,027	0.07
139,000	QUINTILES IMS INC 2.875% 15/09/2025	140,076	0.09		<i>Spain</i>	424,133	0.28
23,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	19,226	0.01	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	98,002	0.06
200,000	SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024	169,184	0.11	100,000	INTL CONSOLIDATED AIRLINES GROUP 0.25% 17/11/2020 CV	98,198	0.06
200,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	165,108	0.11				
200,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	167,881	0.11				
200,000	SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% 15/06/2025	196,043	0.13				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 NH HOTEL GROUP SA 4.00% 08/11/2018 CV	128,171	0.09	5,054 ETFS COMMODITY SECURITIES LTD	50,738	0.03
100,000 SACYR VALLEHERMOSO 4.00% 08/05/2019 CV	99,762	0.07	8,552 ETFS COMMODITY SECURITIES LTD	66,305	0.04
<i>United Arab Emirates</i>	176,376	0.12	16,603 ETFS COMMODITY SECURITIES LTD ETF	15,728	0.01
100,000 AABAR INVESTMENTS P.J.S.C 0.50% 27/03/2020 CV	91,304	0.06	11,753 ETFS COMMODITY SECURITIES LTD ETF	6,411	0.00
100,000 AABAR INVESTMENTS P.J.S.C 1.00% 27/03/2022 CV	85,072	0.06	174,208 ETFS COMMODITY SECURITIES LTD 25-09-2006 IRREDIM	1,243,307	0.83
<i>United Kingdom</i>	111,744	0.07	4,097 ETFS COPPER COMMODITY INDEX	105,871	0.07
100,000 VODAFONE GROUP PLC 0% 26/11/2020 CV	111,744	0.07	14,535 ETFS DJ-AIGCI AGRICULTURE	56,105	0.04
<i>United States of America</i>	103,378	0.07	7,221 ETFS METAL SECURITIES LTD	748,078	0.50
100,000 CORESTATES CAPITAL III 1.375% 28/11/2022 CV	103,378	0.07	2,247 ETFS METAL SECURITIES LTD CERTIFICATE ON PALLADIUM COMMODITY	188,959	0.12
Warrants, Rights	315	0.00	7,526 ETFS PHYSICAL GOLD	779,676	0.52
<i>Australia</i>	315	0.00	3,259 ETFS PHYSICAL PLATINIUM	239,485	0.16
476 TRANSURBAN GROUP RIGHT 24/01/2018	315	0.00	19,773 ETFS PHYSICAL SILVER	263,629	0.17
			1,858 ETFS SOYBEANS	31,232	0.02
			<i>Luxembourg</i>	3,594,292	2.36
Other transferable securities	36,637	0.02	4,126 AMUNDI INDEX SOLUTIONS SICAV- AMUNDI ETF MSCI BRAZIL EUR	164,112	0.11
Bonds	36,637	0.02	288 AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA IE C	3,430,180	2.25
<i>Venezuela</i>	36,637	0.02	<i>United States of America</i>	457,380	0.30
200,000 PETROLEOS DE VENEZUELA SA PDVSA 0% 15/11/2026 DEFAULTED	36,637	0.02	59,536 ETFS CORN COMMODITY SEC	41,920	0.03
			2,635 ISHR TR DW JN US AEROSP&DEFENS	415,460	0.27
Share/Units of UCITS/UCIS	9,142,352	6.00	Derivative instruments	2,067,304	1.36
Share/Units in investment funds	9,142,352	6.00	Options	2,067,304	1.36
<i>France</i>	275,832	0.18	<i>Australia</i>	1,066	0.00
5,073 LYXOR COMMODITIES THOMSON REUTERS/CORE COMMODITY CRB TR UCITS ETF C-EUR	75,486	0.05	436 INSURANCE AUSTRALIA GROUP - 4.80 - 28.06.18 PUT	28	0.00
1,448 LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF D EUR	200,346	0.13	710 SCENTRE GROUP REIT - 3.40 - 28.06.18 PUT	926	0.00
<i>Italy</i>	523,588	0.34	345 WESTFIELD CORPORATION REIT - 7.00 - 28.06.18 PUT	112	0.00
69 ALPHA IMMOBILIARE SGR	94,461	0.05	<i>France</i>	8,069	0.01
196 BETA IMMOBILIARE	9,682	0.01	12 CAC 40 - 5,200 - 16.02.18 PUT	6,132	0.01
57 QF AMUNDI RE IT	49,305	0.03	12 CAC 40 - 5,550 - 16.02.18 CALL	1,560	0.00
183 QF ATLANTIC 1	51,533	0.03	24 CAC 40 - 5,900 - 16.03.18 CALL	377	0.00
57 QF CAAM RE EUROPA	66,861	0.04	<i>Germany</i>	655,892	0.44
36 QF EUROPA IMMOBILIARE 1	15,545	0.01	36 DJ EURO STOXX 50 EUR - 2,300 - 21.12.18 PUT	7,416	0.00
24 QF IMMOBILIUM 2001	45,360	0.03	36 DJ EURO STOXX 50 EUR - 2,800 - 21.12.18 CALL	239,003	0.16
65 QF INVEST REAL SEC	26,650	0.02	19 DJ EURO STOXX 50 EUR - 3,000 - 15.06.18 PUT	7,790	0.01
60 QF INVESTIETICO	1,491	0.00	20 DJ EURO STOXX 50 EUR - 3,050 - 15.06.18 PUT	9,480	0.01
39 QF POLIS	22,971	0.02	22 DJ EURO STOXX 50 EUR - 3,100 - 17.12.21 PUT	101,640	0.07
15 QF VALORE IMM GLOBAL	10,470	0.01	24 DJ EURO STOXX 50 EUR - 3,100 - 21.12.18 PUT	28,680	0.02
39 SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	11,115	0.01	16 DJ EURO STOXX 50 EUR - 3,150 - 21.09.18 PUT	15,568	0.01
159 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	43,264	0.03	31 DJ EURO STOXX 50 EUR - 3,250 - 21.12.18 CALL	95,821	0.06
80 UNICREDITO IMMOBILIARE UNO - A	74,880	0.05	20 DJ EURO STOXX 50 EUR - 3,400 - 15.06.18 CALL	29,340	0.02
<i>Jersey</i>	4,291,260	2.82	22 DJ EURO STOXX 50 EUR - 3,400 - 21.12.18 CALL	45,100	0.03
8,524 ETC COTTON	17,771	0.01	16 DJ EURO STOXX 50 EUR - 3,500 - 16.03.18 PUT	15,200	0.01
8,861 ETF COMMODITY SECURITIES USD ETF	98,605	0.06	17 DJ EURO STOXX 50 EUR - 3,650 - 19.01.18 PUT	22,984	0.02
69,875 ETFS ALUMINIUM	205,296	0.13	16 DJ EURO STOXX 50 EUR - 3,675 - 16.03.18 CALL	2,768	0.00
12,056 ETFS COMDTY SEC USD	95,493	0.06			
158,037 ETFS COMMODITY SEC	78,571	0.05			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
17 DJ EURO STOXX 50 EUR - 3,700 - 19.01.18 CALL	102	0.00	17,000,000 SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	32,559	0.02
27 DOW JONES EURO STOXX OIL & GAS - 310 - 15.06.18 CALL	16,740	0.01	150,000,000 SWAP OPTION - PAY 0.350% / REC LIBOR 6M - 28.09.18	5,811	0.00
32 EURO STOXX BANKS - 128 - 19.01.18 PUT	1,440	0.00	3,150,000 SWAP OPTION - PAY 1.000% / REC LIBOR 6M - 17.09.18	8,687	0.01
32 EURO STOXX BANKS - 130 - 16.03.18 PUT	6,960	0.00	75,000,000 SWAP OPTION - PAY 1.050% / REC LIBOR 6M - 28.09.18	2,295	0.00
32 EURO STOXX BANKS - 140 - 21.12.18 CALL	8,960	0.01	500,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	85,836	0.07
10 STOXX EUROPE 600 AUTOMOBILES & PARTS - 450 - 15.06.18 PUT	900	0.00	14,000,000 SWAP OPTION - PAY 1.900% / REC LIBOR 3M - 22.06.18	82,511	0.05
<i>Italy</i>	21,898	0.01	12,500,000 SWAP OPTION - PAY 2.150% / REC LIBOR 3M - 09.11.18	54,808	0.04
8 MINI FTSE / MIB INDEX - 21,500 - 16.03.18 PUT	11,800	0.00	650,000 SWAP OPTION - PAY 2.150% / REC LIBOR 6M - 05.10.18	5,329	0.00
7 MINI FTSE / MIB INDEX - 22,000 - 16.02.18 PUT	9,800	0.01	1,700,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	38,072	0.02
7 MINI FTSE / MIB INDEX - 23,500 - 16.02.18 CALL	298	0.00	750,000 SWAP OPTION - PAY 2.550% / REC LIBOR 3M - 03.04.18	16,415	0.01
<i>Japan</i>	249,279	0.16	350,000 SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	13,245	0.01
5 NIKKEI 225 - 19,750 - 13.12.19 PUT	43,986	0.03	17,000,000 SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	25,212	0.02
6 NIKKEI 225 - 20,250 - 14.12.18 CALL	129,075	0.08	<i>Netherlands</i>	65,580	0.04
1 NIKKEI 225 - 21,750 - 12.01.18 CALL	7,762	0.01	15 AMSTERDAM EXCHANGES INDEX - 400 - 15.06.18 PUT	1,380	0.00
4 NIKKEI 225 - 22,000 - 09.02.18 PUT	6,210	0.00	15 AMSTERDAM EXCHANGES INDEX - 500 - 15.06.18 CALL	64,200	0.04
4 NIKKEI 225 - 22,125 - 12.01.18 PUT	1,922	0.00	<i>Singapore</i>	49,217	0.03
2 NIKKEI 225 - 23,375 - 09.02.18 CALL	3,031	0.00	30 SGX CNX NIFTY INDEX - 9,000 - 28.03.18 PUT	75	0.00
5 NIKKEI 225 - 24,000 - 13.12.19 CALL	57,293	0.04	30 SGX CNX NIFTY INDEX - 9,700 - 28.03.18 CALL	49,142	0.03
<i>Luxembourg</i>	591,606	0.39	<i>United Kingdom</i>	187,174	0.12
800,000 EXO FX OPTION - CALL EUR / PUT GBP - 0.915 - 27.02.18	38	0.00	10 FOOTsie 100 - 6,700 - 17.12.21 PUT	87,478	0.06
1,000,000 EXO FX OPTION - CALL USD / PUT ILS - 3.54 - 08.02.18	1,442	0.00	10 FOOTsie 100 - 7,250 - 21.12.18 CALL	57,624	0.04
1,345,000 EXO FX OPTION - CALL USD / PUT JPY - 120.00 - 27.04.20	11,821	0.01	8 FOOTsie 100 - 7,400 - 16.03.18 PUT	5,723	0.00
675,000 EXO FX OPTION - PUT AUD / CALL NZD - 1.05 - 28.05.18	1,076	0.00	8 FOOTsie 100 - 7,525 - 16.03.18 CALL	18,521	0.01
2,115,000 FX OPTION - CALL TRY / PUT HUF - 74.50 - 28.03.18	381	0.00	15 FOOTsie 100 - 7,650 - 16.02.18 CALL	17,828	0.01
900,000 FX OPTION - CALL TRY / PUT ILS - 0.9625 - 14.09.18	793	0.00	<i>United States of America</i>	237,523	0.16
845,000 FX OPTION - CALL USD / PUT JPY - 121.00 - 09.02.18	6	0.00	36 ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	809	0.00
900,000 FX OPTION - PUT AUD / CALL JPY - 84.00 - 12.03.18	1,934	0.00	9 ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	3,035	0.00
1,035,000 FX OPTION - PUT EUR / CALL TRY - 4.15 - 24.04.18	904	0.00	9 ANHEUSER-BUSCH - 105.00 - 18.01.19 PUT	5,097	0.00
570,000 FX OPTION - PUT EUR / CALL TRY - 4.21 - 08.02.18	129	0.00	11 APACHE CORP - 40.00 - 18.01.19 PUT	3,875	0.00
510,000 FX OPTION - PUT EUR / CALL TRY - 4.45 - 02.08.18	4,271	0.00	247 DOW JONES INDUSTRIAL AVG - 248 - 19.01.18 CALL	39,494	0.04
850,000 FX OPTION - PUT EUR / CALL TRY - 4.50 - 16.01.18	5,086	0.00	40 DOW JONES INDUSTRIAL AVG - 250 - 19.01.18 CALL	3,098	0.00
695,000 FX OPTION - PUT SGD / CALL TRY - 2.70 - 13.09.18	1,491	0.00	33 GEN GROWTH PROP - 17.74 - 18.01.19 PUT	715	0.00
800,000 FX OPTION - PUT SGD / CALL TRY - 2.74 - 10.08.18	2,403	0.00	27 GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	1,574	0.00
500,000 FX OPTION - PUT USD / CALL CNH - 6.70 - 08.02.18	9,949	0.01	16 INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	999	0.00
575,000 FX OPTION - PUT USD / CALL INR - 66.25 - 03.04.18	13,603	0.01	109 ISHS MSCI EMG MKTS INDX FUND - 43.50 - 16.03.18 PUT	3,903	0.00
1,125,000 FX OPTION - PUT USD / CALL INR - 66.25 - 10.05.18	25,758	0.02	13 KRAFT HEINZ CO/THE - 70.00 - 17.01.20 PUT	5,197	0.00
875,000 FX OPTION - PUT USD / CALL INR - 66.50 - 27.03.18	23,208	0.02	1 NASDAQ 100 - 6,300 - 15.06.18 CALL	31,562	0.03
1,155,000 FX OPTION - PUT USD / CALL INR - 67.00 - 15.03.18	37,643	0.02			
545,000 FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	33,170	0.02			
845,000 FX OPTION - PUT USD / CALL JPY - 103.00 - 09.02.18	2	0.00			
1,000,000 FX OPTION - PUT USD / CALL TRY - 3.72 - 30.01.18	3,566	0.00			
845,000 FX OPTION - PUT USD / CALL TRY - 3.80 - 09.05.18	10,992	0.01			
12,500,000 SWAP OPTION - PAY LIBOR 3M / REC 2.000% - 11.12.18	16,287	0.01			
750,000 SWAP OPTION - PAY LIBOR 3M / REC 2.550% - 03.04.18	14,873	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
17 NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	2,407	0.00	-845,000 FX OPTION - CALL USD / PUT JPY - 112.00 - 09.02.18	-8,753	-0.01
15 ONEOK INC - 40.00 - 18.01.19 PUT	1,624	0.00	-450,000 FX OPTION - PUT AUD / CALL JPY - 77.00 - 12.03.18	-93	0.00
16 RESTAURANT BRANDS USD - 60.00 - 20.04.18 PUT	2,865	0.00	-900,000 FX OPTION - PUT AUD / CALL JPY - 81.00 - 12.03.18	-657	0.00
4 S&P 500 INDEX - 2,400 - 21.12.18 PUT	21,486	0.01	-1,035,000 FX OPTION - PUT EUR / CALL TRY - 3.82 - 24.04.18	-23	0.00
2 S&P 500 INDEX - 2,450 - 29.12.17 PUT	5	0.00	-1,000,000 FX OPTION - PUT USD / CALL CNH - 6.50 - 08.02.18	-2,449	0.00
2 S&P 500 INDEX - 2,575 - 29.03.18 CALL	22,668	0.02	-875,000 FX OPTION - PUT USD / CALL INR - 62.50 - 27.03.18	-494	0.00
4 S&P 500 INDEX - 2,625 - 15.06.18 CALL	42,295	0.04	-1,155,000 FX OPTION - PUT USD / CALL INR - 63.50 - 15.03.18	-2,572	0.00
3 S&P 500 INDEX - 2,675 - 15.06.18 CALL	22,360	0.01	-575,000 FX OPTION - PUT USD / CALL INR - 64.25 - 03.04.18	-3,572	0.00
4 S&P 500 INDEX - 2,695 - 29.12.17 CALL	83	0.00	-1,125,000 FX OPTION - PUT USD / CALL INR - 64.25 - 10.05.18	-7,911	-0.01
7 S&P 500 INDEX - 2,700 - 19.01.18 CALL	6,121	0.00	-545,000 FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	-33,171	-0.01
4 S&P 500 INDEX - 2,900 - 21.12.18 CALL	13,991	0.01	-845,000 FX OPTION - PUT USD / CALL JPY - 112.00 - 09.02.18	-4,843	0.00
7 SPI 200 INDEX - 5,875 - 18.01.18 PUT	378	0.00	-845,000 FX OPTION - PUT USD / CALL TRY - 3.80 - 09.05.18	-10,992	-0.01
28 WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	1,049	0.00	-12,500,000 SWAP OPTION - PAY LIBOR 3M / REC 2.500% - 11.12.18	-24,192	-0.02
10 WYNN RESORTS - 60.00 - 18.01.19 PUT	833	0.00	-950,000 SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-16,541	-0.01
Short positions	-1,301,332	-0.85	-75,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.750% - 28.09.18	-6,927	0.00
Derivative instruments	-1,301,332	-0.85	-1,000,000 SWAP OPTION - PAY LIBOR 6M / REC 1.750% - 05.10.18	-8,658	-0.01
Options	-1,301,332	-0.85	-17,000,000 SWAP OPTION - PAY SAIBOR 3M / REC 4.470% - 10.06.19	-7,926	-0.01
<i>France</i>	-4,808	0.00	-500,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-16,480	-0.01
-8 CAC 40 - 5,100 - 16.03.18 PUT	-4,808	0.00	-3,150,000 SWAP OPTION - PAY 1.150% / REC LIBOR 6M - 17.09.18	-19,129	-0.01
<i>Germany</i>	-215,176	-0.14	-3,150,000 SWAP OPTION - PAY 1.300% / REC LIBOR 6M - 17.09.18	-27,565	-0.02
-9 DAX INDEX - 12,850 - 16.03.18 PUT	-13,797	-0.01	-1,700,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-21,717	-0.01
-9 DAX INDEX - 13,500 - 16.03.18 CALL	-4,050	0.00	-17,000,000 SWAP OPTION - PAY 2.560% / REC SAIBOR 3M - 10.06.19	-8,327	-0.01
-22 DJ EURO STOXX 50 EUR - 3,100 - 17.12.21 CALL	-100,958	-0.08	<i>Netherlands</i>	-14,925	-0.01
-22 DJ EURO STOXX 50 EUR - 3,400 - 21.12.18 PUT	-49,016	-0.03	-15 AMSTERDAM EXCHANGES INDEX - 550 - 15.06.18 CALL	-14,925	-0.01
-17 DJ EURO STOXX 50 EUR - 3,500 - 19.01.18 PUT	-6,800	0.00	<i>Singapore</i>	-9,594	-0.01
-19 DJ EURO STOXX 50 EUR - 3,650 - 15.06.18 CALL	-7,790	-0.01	-30 SGX CNX NIFTY INDEX - 10,800 - 28.03.18 CALL	-9,594	-0.01
-20 DJ EURO STOXX 50 EUR - 3,750 - 15.06.18 CALL	-3,500	0.00	<i>United Kingdom</i>	-141,846	-0.09
-19 DOW JONES EURO STOXX OIL & GAS - 240 - 15.06.18 PUT	-665	0.00	-10 FOOTSIIE 100 - 6,700 - 17.12.21 CALL	-104,489	-0.07
-16 EURO STOXX BANKS - 105 - 21.12.18 PUT	-3,040	0.00	-8 FOOTSIIE 100 - 7,100 - 16.03.18 PUT	-2,659	0.00
-32 EURO STOXX BANKS - 120 - 16.03.18 PUT	-2,320	0.00	-10 FOOTSIIE 100 - 7,250 - 21.12.18 PUT	-34,698	-0.02
-32 EURO STOXX BANKS - 123 - 19.01.18 PUT	-240	0.00	<i>United States of America</i>	-611,432	-0.40
-32 EURO STOXX BANKS - 140 - 16.03.18 CALL	-2,400	0.00	-109 ISHS MSCI EMG MKTS INDX FUND - 41.00 - 16.03.18 PUT	-2,088	0.00
-64 EURO STOXX BANKS - 160 - 21.12.18 CALL	-5,120	0.00	-109 ISHS MSCI EMG MKTS INDX FUND - 49.00 - 16.03.18 CALL	-5,356	0.00
-16 EURO STOXX BANKS - 90 - 21.12.18 PUT	-1,200	0.00	-1 NASDAQ 100 - 5,200 - 15.06.18 PUT	-6,479	0.00
-14 STOXX EUROPE 600 AUTOMOBILES & PARTS - 620 - 15.06.18 CALL	-14,280	-0.01	-1 NASDAQ 100 - 5,800 - 15.06.18 CALL	-56,962	-0.04
<i>Italy</i>	-10,335	-0.01	-4 S&P 500 INDEX - 1,900 - 15.06.18 PUT	-1,532	0.00
-8 MINI FTSE / MIB INDEX - 19,500 - 15.06.18 PUT	-8,340	-0.01	-2 S&P 500 INDEX - 2,025 - 15.06.18 PUT	-1,224	0.00
-7 MINI FTSE / MIB INDEX - 20,500 - 16.02.18 PUT	-1,995	0.00	-2 S&P 500 INDEX - 2,175 - 29.03.18 PUT	-666	0.00
<i>Japan</i>	-60,139	-0.04	-3 S&P 500 INDEX - 2,200 - 15.06.18 PUT	-3,568	0.00
-5 NIKKEI 225 - 20,250 - 14.12.18 PUT	-26,059	-0.02	-3 S&P 500 INDEX - 2,300 - 21.09.18 PUT	-9,144	-0.01
-4 NIKKEI 225 - 20,500 - 09.02.18 PUT	-1,331	0.00			
-2 NIKKEI 225 - 22,875 - 12.01.18 CALL	-2,661	0.00			
-4 NIKKEI 225 - 24,000 - 09.02.18 CALL	-2,366	0.00			
-5 NIKKEI 225 - 24,500 - 14.12.18 CALL	-27,722	-0.02			
<i>Luxembourg</i>	-233,077	-0.15			
-450,000 FX OPTION - CALL AUD / PUT JPY - 95.00 - 12.03.18	-76	0.00			
-2,115,000 FX OPTION - CALL TRY / PUT HUF - 80.50 - 28.03.18	-9	0.00			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
-4 S&P 500 INDEX - 2,325 - 21.12.18 PUT	-18,787	-0.01
-4 S&P 500 INDEX - 2,375 - 15.06.18 CALL	-111,093	-0.07
-2 S&P 500 INDEX - 2,375 - 29.03.18 CALL	-54,119	-0.04
-4 S&P 500 INDEX - 2,400 - 20.12.19 PUT	-45,137	-0.03
-9 S&P 500 INDEX - 2,425 - 21.12.18 CALL	-250,407	-0.17
-4 S&P 500 INDEX - 2,700 - 05.01.18 CALL	-1,016	0.00
-4 S&P 500 INDEX - 2,720 - 12.01.18 CALL	-483	0.00
-4 S&P 500 INDEX - 2,900 - 20.12.19 CALL	-43,371	-0.03
Total securities portfolio	145,801,362	95.61

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	144,710,692	97.47	491 MUENCHENER RUECKVERSICHERUNGS AG-NOM	88,748	0.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	101,221,713	68.18	808 OSRAM LICHT	60,543	0.04
Shares	9,564,944	6.44	4,053 TAG IMMOBILIEN AG	64,200	0.04
<i>Austria</i>	98,012	0.07	3,732 VONOVIA SE NAMEN AKT	154,468	0.11
718 AMS	54,272	0.04	<i>Hong Kong (China)</i>	146,325	0.10
17,533 GALAXY RESOURCES LIMITED	43,740	0.03	21,200 CHINA TAIPING INSURANCE HOLD SHS -H	66,172	0.04
<i>Bermuda</i>	47,693	0.03	12,000 GALAXY ENTERTAINMENT GROUP L -H	80,153	0.06
74,000 BEIJING ENTERPRISES WATER GR	47,693	0.03	<i>Ireland</i>	61,737	0.04
<i>Canada</i>	78,151	0.05	2,061 CRH PLC	61,737	0.04
6,472 BARRICK GOLD NYS (USD)	78,151	0.05	<i>Italy</i>	108,984	0.07
<i>Cayman Islands</i>	627,091	0.42	7,170 ASSICURAZIONI GENERALI	108,984	0.07
868 ALIBABA GROUP HOLDING-SP ADR	124,713	0.07	<i>Japan</i>	2,027,108	1.38
440 BAIDU ADS	85,354	0.06	2,200 ALPS ELECTRIC CO LTD	52,369	0.04
557 CHINA LODGING GROUP LTD ADR	67,357	0.05	400 FANUC LTD	80,018	0.05
33,000 GEELY AUTOMOBILE HOLDINGS LTD	95,270	0.06	8,800 GMO INTERNET	124,711	0.09
5,000 SUNNY OPTICAL TECHNOLOGY	53,212	0.04	1,100 HARMONIC DRIVE SYSTEMS	53,589	0.04
2,828 TAL EDUCATION GROUP	70,205	0.05	4,200 HINO MOTORS LTD	45,332	0.03
2,000 TENCENT HOLDINGS LTD	86,502	0.06	10,000 HITACHI LTD	64,900	0.04
4,509 VIPSHOP HOLDINGS ADR	44,478	0.03	2,800 HITACHI MAXELL	49,823	0.03
<i>China</i>	942,307	0.63	3,200 ISUZU MOTORS LTD	44,640	0.03
200,000 BANK OF CHINA -H	81,815	0.06	200 KEYENCE CORP	93,324	0.06
13,000 BYD CO LTD -H	94,310	0.07	3,700 MINEBEA MITSUMI INC	64,634	0.04
49,000 CHINA COMMUNICATIONS CONSTR -H	46,353	0.03	9,500 MITSUBISHI CHEMICAL HOLDINGS	86,839	0.06
103,000 CHINA CONSTRUCTION BANK -H	79,002	0.05	13,900 MITSUBISHI UFJ FINANCIAL GROUP	84,919	0.06
26,695 CHINA LIFE INSURANCE CO -H	69,816	0.05	51,100 MIZUHO FINANCIAL GROUP INC	77,290	0.05
78,000 CHINA LONGYUAN POWER GROUP -H	46,200	0.03	1,900 NABTESCO CORP	60,679	0.04
16,400 CHINA PACIFIC INSURANCE GR -H	65,603	0.04	1,500 NAMCO BANDAI HOLDINGS INC	40,863	0.03
92,000 GREAT WALL MOTOR COMPANY -H	87,717	0.06	2,600 NEXON	63,044	0.04
46,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	90,755	0.06	3,000 NGK SPARK PLUG	60,745	0.04
139,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA -H	93,140	0.06	600 NIDEC CORP	70,126	0.05
11,700 NEW CHINA LIFE INSURANCE C -H	66,558	0.04	400 NINTENDO CO LTD	121,802	0.09
799 NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	62,846	0.04	4,700 PANASONIC CORP	57,312	0.04
12,500 WUXI BIOLOGICS INC	58,192	0.04	6,200 SBI HOLDINGS	107,985	0.08
<i>France</i>	637,626	0.43	2,400 SHOWA DENKO KK	85,429	0.06
4,075 ALSTOM	141,014	0.10	1,100 SOFTBANK GROUP CORP	72,536	0.05
1,682 BNP PARIBAS	104,705	0.07	13,000 SUMITOMO CHEMICAL	77,844	0.05
4,939 CARREFOUR SA	89,100	0.06	2,300 SUMITOMO MITSUI FINANCIAL GRP	82,771	0.06
1,348 CASINO GUICHARD	68,155	0.05	2,400 SUMITOMO MITSUI TRUST HLD	79,361	0.05
244 KERING	95,892	0.06	900 SUZUKI MOTOR CORP	43,473	0.03
5,005 REXEL	75,676	0.05	2,200 YASKAWA ELECTRIC CORP	80,750	0.05
563 SODEXO	63,084	0.04	<i>Jersey</i>	77,700	0.05
<i>Germany</i>	744,105	0.50	1,294 WOLSELEY	77,700	0.05
412 ADIDAS NOM	68,866	0.05	<i>Luxembourg</i>	154,842	0.10
420 CONTINENTAL AG	94,521	0.06	3,651 ARCELORMITTAL SA	98,997	0.06
3,789 DEUTSCHE WOHNEN AG REIT	138,147	0.09	2,842 GRAND CITY PROPERTIES S.A.	55,845	0.04
783 LEG IMMOBILIEN REIT	74,612	0.05	<i>Netherlands</i>	443,827	0.30
			4,115 ABN AMRO GROUP N.V.	110,693	0.08
			975 FERRARI NV	85,264	0.06

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
6,313	FIAT CHRYSLER AUTOMOBILES NV	94,127	0.06	438	NVIDIA CORP	71,394	0.05
6,189	ING GROUP NV	94,846	0.06	2,895	SCHNEIDER NATIONAL INC	68,807	0.05
1,373	SENSATA TECHNOLOGIE	58,897	0.04	263	TESLA INC	68,415	0.05
	<i>South Africa</i>	43,694	0.03	419	UNITED RENTALS INC	60,418	0.04
927	NASPERS LTD ADR	43,694	0.03	589	VALERO ENERGY CORPORATION	45,416	0.03
	<i>South Korea</i>	415,012	0.28	501	ZEBRA TECH -A-	43,370	0.03
1,154	KOREA AEROSPACE INDUSTRIES LTD	42,596	0.03		Bonds	88,609,137	59.69
282	LG CHEM	88,844	0.06		<i>Argentina</i>	4,047,284	2.73
5,059	LG DISPLAY CO LTD ADR	58,055	0.04	1,621,000	ARGENTINA 3.875% 15/01/2022	1,704,644	1.15
41	SAMSUNG ELECTRONICS CO LTD	81,265	0.05	2,075,000	ARGENTINA 5.00% 15/01/2027	2,146,670	1.45
514	SAMSUNG SDI	81,767	0.06	3,039,000	BANCO HIPOTECARIO SA VAR 12/01/2020	137,577	0.09
1,050	SK HYNIX INC	62,485	0.04	73,000	YPF SOCIEDAD ANONIMA 0% 07/07/2020	58,393	0.04
	<i>Spain</i>	168,601	0.11		<i>Australia</i>	1,746,069	1.18
8,831	BANCO BILBAO VIZCAYA ARGENTA	62,806	0.04	215,000	ADANI ABBOT POINT TERMIN 4.45% 15/12/2022	173,540	0.12
7,175	REPSOL	105,795	0.07	1,000,000	AUSTRALIAI 1.25% 21/02/2022	747,155	0.50
	<i>Sweden</i>	57,017	0.04	900,000	AUSTRALIAI 3.00% 20/09/2025	825,374	0.56
3,671	VOLVO AB-B SHS	57,017	0.04		<i>Austria</i>	167,643	0.11
	<i>Switzerland</i>	92,517	0.06	167,000	AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	167,643	0.11
365	ZURICH INSURANCE GROUP AG	92,517	0.06		<i>Bahrain</i>	159,012	0.11
	<i>Taiwan</i>	92,505	0.06	200,000	BAHRAIN 7.50% 20/09/2047	159,012	0.11
6,000	WIN SEMICONDUCTORS	47,518	0.03		<i>Belgium</i>	881,869	0.59
18,802	WISTRON NEWEB CORP	44,987	0.03	200,000	ANHEUSER-BUSCH INBEV SA/NV FRN 29/03/2018	200,088	0.13
	<i>United Kingdom</i>	562,513	0.38	100,000	BELFIUS BANQUE SA/NV 1.00% 26/10/2024	99,067	0.07
4,643	BHP BILLITON PLC	79,637	0.05	200,000	BNP PARIBAS FORTIS SA VAR PERPETUAL	165,798	0.11
23,354	BP PLC	137,522	0.09	400,000	KBC GROUPE SA VAR 31/12/2049	416,916	0.28
2,591	RIO TINTO PLC	115,065	0.08		<i>Bermuda</i>	167,278	0.11
5,032	ROYAL DUTCH SHELL PLC-A	139,814	0.10	200,000	TEEKAY SHUTTLE TANKERS LLC 7.125% 15/08/2022	167,278	0.11
3,500	TECHNIPFMC PLC EUR	90,475	0.06		<i>Bolivia</i>	161,246	0.11
	<i>United States of America</i>	1,937,577	1.31	200,000	BOLIVIA 4.50% 20/03/2028	161,246	0.11
802	ALBEMARLE	85,423	0.06		<i>British Virgin Islands</i>	101,593	0.07
89	ALPHABET INC	78,216	0.05	100,000	GLOBAL SWITCH HOLDING 1.50% 31/01/2024	101,593	0.07
83	AMAZON.COM	81,491	0.05		<i>Bulgaria</i>	149,883	0.10
446	APPLE INC	63,173	0.04	150,000	BULGARIAN TELECOMMUNICATION COMPANY EAD 6.625% 15/11/2018	149,883	0.10
12,000	AT AND T PFD INC	262,876	0.19		<i>Canada</i>	1,663,693	1.12
968	CATERPILLAR INC	127,457	0.09	111,000	ALIM COUCHE TARD 2.70% 26/07/2022	91,487	0.06
1,929	CF INDUSTRIES HOLDINGS INC	68,530	0.05	500,000	CANADAI 1.25% 01/12/2047	417,257	0.28
587	CHEVRON CORP	61,428	0.04	350,000	CANADAI 4.25% 01/12/2026	464,340	0.32
1,306	CONOCOPHILLIPS	60,014	0.04	57,000	CENOVUS ENERGY 4.25% 15/04/2027	47,339	0.03
708	FACEBOOK A	104,496	0.07	200,000	FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023	177,788	0.12
978	FMC CORP	77,447	0.05	200,000	FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	177,795	0.12
508	IAC/INTERACTIVECOR	51,781	0.03	200,000	ITHACA ENERGY INC 8.125% 01/07/2019	168,221	0.11
899	J.B HUNT TRANSPORT SERVICES	86,703	0.06	94,000	VERMILION ENERGY INC 5.625% 15/03/2025	77,603	0.05
2,605	KNIGHT-SWIFT TRANSPORTATION	94,932	0.06	50,000	YAMANA GOLD INC 4.625% 15/12/2027	41,863	0.03
1,482	LUMENTUM HOLDINGS INC	60,351	0.04				
3,242	MARATHON OIL CORP	46,060	0.03				
808	MARATHON PETROLEUM	44,606	0.03				
3,989	NEWMONT MINING CORP	124,773	0.08				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Cayman Islands</i>	1,067,671	0.72	100,000 COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	99,125	0.07
200,000	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	165,886	0.11	100,000 CREDIT MUTUEL ARKEA 1.25% 31/05/2024	101,368	0.07
200,000	CK HUTCHISON FINANCE 16 VAR PERPETUAL	168,110	0.11	200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	169,787	0.11
150,000	JRP GROUP PLC 9.00% 26/10/2026	217,304	0.15	100,000 ENGIE SA 0.875% 27/03/2024	101,273	0.07
100,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	120,082	0.08	200,000 ESSILOR INTERNATIONAL SA 2.50% 30/06/2022	163,787	0.11
200,000	QNB FINANCE LTD 2.125% 07/09/2021	158,714	0.11	100,000 GECINA FRN 30/06/2022	100,285	0.07
100,000	VIRIDIAN GRP FUNDCO 2 4.00% 15/09/2025	99,484	0.07	107,000 GROUPE FNAC 3.25% 30/09/2023	111,978	0.08
124,000	VIRIDIAN GRP FUNDCO 2 4.75% 15/09/2024	138,091	0.09	300,000 HOLDIKKS SAS 6.75% 15/07/2021	235,551	0.16
	<i>Chile</i>	410,796	0.28	100,000 ILIAD SA 1.50% 14/10/2024	100,196	0.07
400,000	BANCO DE CREDITO E INVERSIONES VAR 03/11/2026	410,796	0.28	200,000 INFRA PARK 2.00% 06/07/2029	200,146	0.13
	<i>China</i>	417,591	0.28	100,000 LA FINANCIERE ATALIAN 4.00% 15/05/2024	104,187	0.07
525,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	417,591	0.28	250,000 LOUVRE BIDCO SAS 4.25% 30/09/2024	248,188	0.17
	<i>Cyprus</i>	134,892	0.09	100,000 LOXAM 6.00% 15/04/2025	108,780	0.07
200,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	134,892	0.09	104,000 LVMH MOET HENNESSY LOUIS VUITTON SE VAR 26/11/2018	104,258	0.07
	<i>Czech Republic</i>	101,920	0.07	100,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0% 26/05/2020	100,073	0.07
100,000	RESIDOMO 3.375% 15/10/2024	101,920	0.07	200,000 MERCIALYS 2.00% 03/11/2027	199,446	0.13
	<i>Denmark</i>	566,507	0.38	100,000 PAPREC HOLDING SA 5.25% 01/04/2022	103,401	0.07
100,000	JYSKE BANK A/S FRN 01/12/2022	101,560	0.07	140,000 PICARD GROUPE VAR 30/11/2023	140,370	0.09
200,000	NORICAN A/S 4.50% 15/05/2023	193,126	0.13	100,000 RALLYE SA 5.00% 15/10/2018	102,903	0.07
100,000	TDC A/S TF-2021/TV 26/02/3015	104,433	0.07	61,000 RCI BANQUE SA FRN 04/11/2024	61,365	0.04
200,000	WELLTEC A/S 8.00% 01/02/2019	167,388	0.11	100,000 REXEL SA 2.125% 15/06/2025	98,223	0.07
	<i>Finland</i>	139,325	0.09	100,000 SAFRAN SA FRN 28/06/2021	100,446	0.07
140,000	STOCKMANN PIC 4.75% 11/01/2022	139,325	0.09	100,000 SAFRAN SA VAR 28/06/2019	100,152	0.07
	<i>France</i>	7,860,395	5.29	100,000 SEB SA 1.50% 31/05/2024	101,234	0.07
100,000	3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	101,099	0.07	100,000 SFR GROUP SA 5.625% 15/05/2024	104,056	0.07
100,000	3AB OPTIQUE DEVELOPMENT 4.00% 01/10/2023	100,576	0.07	250,000 SFR GROUP SA 6.00% 15/05/2022	209,902	0.14
200,000	AREVA 3.125% 20/03/2023	208,514	0.14	291,000 SOCIETE GENERALE SA VAR PERPETUAL	261,190	0.18
200,000	AREVA 3.25% 04/09/2020	210,408	0.14	200,000 TEREOS FINANCE GROUPE I 4.125% 16/06/2023	211,126	0.14
400,000	AREVA 4.375% 06/11/2019	425,640	0.28	100,000 TEREOS FINANCE GROUPE I 4.25% 04/03/2020	103,821	0.07
100,000	AREVA 4.875% 23/09/2024	111,821	0.08	200,000 TIKEHAU CAPITAL PARTNERS 3.00% 27/11/2023	197,058	0.13
300,000	AXA SA VAR 31/12/2049	254,520	0.17	200,000 VALLOUREC 2.25% 30/09/2024	165,466	0.11
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 15/11/2027	98,828	0.07	100,000 VALLOUREC 6.625% 15/10/2022	104,071	0.07
208,000	BNP PARIBAS SA FRN 22/09/2022	213,254	0.14	100,000 WFS GLOBAL HOLDING 12.50% 30/12/2022	111,398	0.08
200,000	BNP PARIBAS SA VAR PERPETUAL	192,338	0.13			
200,000	BNP PARIBAS SA VAR PERPETUAL	183,176	0.12	<i>Germany</i>	3,856,509	2.60
200,000	BNP PARIBAS SA VAR PERPETUAL	179,870	0.12	178,000 AAREAL BANK AG 2.75% 09/10/2020	147,132	0.10
100,000	BURGER KNG FRANCE S.A.S VAR 01/05/2023	101,999	0.07	160,000 ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	166,118	0.11
100,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	101,772	0.07	155,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	153,605	0.10
100,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	101,776	0.07	166,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	164,353	0.11
200,000	CMA CGM 5.25% 15/01/2025	198,462	0.13	103,000 BASF SE 1.625% 15/11/2037	100,793	0.07
133,000	CMA CGM 6.50% 15/07/2022	139,282	0.09	350,000 CBR FASHION HOLDING GMBH 5.125% 01/10/2022	333,764	0.22
300,000	CMA CGM 7.75% 15/01/2021	312,006	0.20	100,000 COMMERZBANK AG FRN 08/03/2022	101,744	0.07
100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	100,444	0.07	75,000 DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	76,130	0.05
				200,000 DEUTSCHE BANK AG FRN 16/05/2022	203,286	0.14
				100,000 DEUTSCHE BANK AG 1.50% 20/01/2022	103,271	0.07
				150,000 DEUTSCHE BANK NY FRN 16/11/2022	125,094	0.08
				200,000 DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	202,406	0.14
				300,000 DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	336,069	0.23
				200,000 HAPAG-LLOYD 5.125% 15/07/2024	208,016	0.14
				200,000 HAPAG-LLOYD 6.75% 01/02/2022	213,946	0.14
				400,000 HT1 FUNDING GMBH VAR PERPETUAL	389,372	0.26
				100,000 NIDDA BONDCO GMBH 5.00% 30/09/2025	100,490	0.07

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
150,000	PATERNOSTER HOLDINGS III 8.50% 15/02/2023	155,877	0.10	500,000	BANCO POPOLARE 2.75% 27/07/2020	520,710	0.34
100,000	SENVION HOLDING GMBH 3.875% 25/10/2022	95,098	0.06	400,000	BANCO POPOLARE 3.50% 14/03/2019	412,736	0.28
100,000	TALANX AG VAR 05/12/2047	98,186	0.07	100,000	BANCO POPOLARE 6.00% 05/11/2020	107,266	0.07
100,000	TLG IMMOBILIEN AG 1.375% 27/11/2024	99,630	0.07	200,000	BANCO POPOLARE DI VERONA VAR PERPETUAL	167,000	0.11
100,000	UNIPER SE 0.125% 08/12/2018	100,227	0.07	250,000	BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	251,642	0.17
100,000	VOLKSWAGEN BANK GMBH FRN 15/06/2021	100,190	0.07	267,000	BOUTY HEALTHCARE SPA VAR PERPETUAL	222,081	0.15
82,000	VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	81,712	0.06	210,000	BPER BANCA SPA VAR 31/05/2027	215,550	0.15
	<i>Greece</i>	438,620	0.30	100,000	CMC RAVENNA 6.875% 01/08/2022	101,635	0.07
174,000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	173,428	0.12	168,000	CREDITO EMILIANO SPA VAR 10/07/2027	172,271	0.12
119,000	NATIONAL BANK POF GREECE SA 2.75% 19/10/2020	120,040	0.08	200,000	CREDITO VALTELLINESE SPA VAR 12/04/2027	163,078	0.11
150,000	PIRAEUS BANK SA FRN 31/10/2022	145,152	0.10	150,000	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	101,997	0.07
	<i>Hong Kong (China)</i>	163,684	0.11	200,000	ERG SPA 2.175% 19/01/2023	203,416	0.14
200,000	WELL HOPES DEVELOPMENT HOLDINGS LIMITED VAR PERPETUAL	163,684	0.11	100,000	ESSELUNGA SPA 0.875% 25/10/2023	100,205	0.07
	<i>Iceland</i>	99,538	0.07	100,000	ESSELUNGA SPA 1.875% 25/10/2027	101,847	0.07
100,000	LANDSBANKINN HF 1.00% 30/05/2023	99,538	0.07	165,000	GAMENET SPA 6.00% 15/08/2021	170,354	0.11
	<i>India</i>	137,913	0.09	400,000	GUALA CLOSURES SPA VAR 15/11/2021	400,412	0.27
134,000	HEIDELBERG CEMENT INDIA LTD 1.625% 07/04/2026	137,913	0.09	175,000	HERE SPA 0.875% 14/10/2026	168,074	0.11
	<i>Ireland</i>	1,873,254	1.26	100,000	ICCREA BANCA SPA FRN 18/06/2025	91,451	0.06
200,000	ALLIED IRISH BANKS PLC 2.75% 16/04/2019	207,050	0.14	200,000	ICCREA BANCA SPA 1.50% 11/10/2022	199,960	0.13
100,000	ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	102,778	0.07	200,000	ICCREA BANCA SPA 1.875% 25/11/2019	204,150	0.14
150,000	ARYZTA EURO FINANCE LIMITED VAR PERPETUAL	145,485	0.10	200,000	INTESA SANPAOLO SPA VAR PERPETUAL	180,723	0.12
100,000	BALLSBRIDGE REPACKAGING DESIGNATED ACTIVITY COMPANY VAR PERPETUAL	107,645	0.07	200,000	INTESA SANPAOLO SPA VAR PERPETUAL	221,174	0.15
100,000	BANK OF IRELAND GROUP PLC VAR 19/09/2027	112,629	0.08	200,000	INTESA SANPAOLO SPA VAR PERPETUAL	243,174	0.16
200,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	150,566	0.10	200,000	INTESA SANPAOLO SPA 5.017% 26/06/2024	169,704	0.11
200,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	153,842	0.10	166,000	ITALGAS S.P.A. 0.50% 19/01/2022	167,152	0.11
200,000	FCA CAPITAL IRELAND PLC FRN 12/02/2019	200,200	0.13	141,000	KEDRION SPA 3.00% 12/07/2022	142,413	0.10
100,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	99,586	0.07	100,000	LIMACORPORATE SPA VAR 15/08/2023	101,105	0.07
240,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	238,961	0.17	100,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	102,004	0.07
225,000	SMBC AVIATION CAPITAL FINANCE DAC 2.65% 15/07/2021	184,291	0.12	200,000	LKQ ITALIA BONDCO S P A 3.875% 01/04/2024	218,384	0.15
150,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	170,221	0.11	200,000	MANUTENCOOP FACILITY 9.00% 15/06/2022	201,284	0.14
	<i>Italy</i>	12,448,583	8.39	250,000	MARCOLIN SPA VAR 15/02/2023	251,935	0.17
200,000	2I RETE GAS SPA 1.608% 31/10/2027	199,524	0.13	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.625% 27/09/2022	99,092	0.07
245,000	ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	248,063	0.17	200,000	MEDIOBANCA SPA VAR 30/09/2018	206,084	0.14
122,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	122,726	0.08	200,000	MEDIOBANCA SPA 1.625% 19/01/2021	208,048	0.14
200,000	BANCA FARMAFACTORING SPA 2.00% 29/06/2022	199,502	0.13	150,000	MEDIOBANCA SPA 3.50% 12/06/2018	170,341	0.11
124,000	BANCA IFIS SPA VAR 17/10/2027	125,497	0.08	200,000	MERCEDES BENZ FINANCIAL SERVICES ITALIA SPA FRN 22/06/2020	200,214	0.13
209,000	BANCA IFIS SPA 1.75% 26/05/2020	211,167	0.14	200,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	201,032	0.14
100,000	BANCA POPOLARE DI MILANO VAR PERPETUAL	101,968	0.07	110,000	PRO GEST SPA 3.25% 15/12/2024	109,208	0.07
400,000	BANCA POPOLARE DI MILANO 4.25% 30/01/2019	414,944	0.28	100,000	PRYSMIAN SPA 2.50% 11/04/2022	104,662	0.07
100,000	BANCA POPOLARE DI MILANO 7.125% 01/03/2021	109,298	0.07	430,000	SALINI SPA 1.75% 26/10/2024	398,080	0.27
131,000	BANCA SELLA SPA VAR 22/09/2027	138,112	0.09	297,000	SCHUMANN SPA VAR 31/07/2022	299,455	0.20
156,000	BANCO BPM SPA VAR 21/09/2027	156,702	0.11	200,000	SCHUMANN SPA 7.00% 31/07/2023	204,302	0.14
				200,000	SNAM SPA FRN 02/08/2024	200,744	0.14
				100,000	SOCIETA CATTOLICA DI ASSICURAZIONE - SOCIETA COOPERATIVA VAR 14/12/2047	102,248	0.07
				400,000	TWIN SET - SIMONA BARBIERI SPA VAR 15/07/2019	397,452	0.27
				200,000	UNICREDIT SPA VAR 02/05/2023	168,534	0.11
				100,000	UNIONE DI BANCHE ITALIAN VAR 15/09/2027	104,029	0.07
				160,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	159,352	0.11
				200,000	UNIPOL GRUPPO FINANZIA FRN 15/06/2021	199,100	0.13
				300,000	UNIPOL GRUPPO FINANZIA VAR PERPETUAL	319,887	0.22
				200,000	UNIPOL GRUPPO FINANZIA 3.00% 18/03/2025	201,312	0.14
				100,000	WIND TRE S P A 2.625% 20/01/2023	97,714	0.07

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	WIND TRE S P A 3.125% 20/01/2025	97,154	0.07	100,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	117,665	0.08
100,000	WIND TRE SPA FRN 20/01/2024	98,149	0.07	200,000	GELF BOND ISSUER I SA 1.625% 20/10/2026	201,800	0.14
	<i>Japan</i>	4,788,215	3.22	100,000	GRAND CITY PROPERTIES S A 1.375% 03/08/2026	99,626	0.07
227,000	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY VAR PERPETUAL	185,131	0.12	200,000	INEOS GROUP HOLDINGS SA 5.625% 01/08/2024	171,711	0.12
424,000,000	JAPAN JGBI 0.10% 10/03/2026	3,342,771	2.25	132,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	133,564	0.09
140,000	MITSUBISHI UFJ FIN GRP FRN 25/07/2022	116,927	0.08	200,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	213,858	0.14
200,000	MITSUBISHI UFJ FIN GRP 3.287% 25/07/2027	164,927	0.11	211,000	LECTA SA VAR 01/08/2022	212,225	0.14
234,000	MITSUBISHI UFJ LEASE 2.25% 07/09/2021	190,343	0.13	300,000	LECTA SA 6.50% 01/08/2023	309,774	0.21
140,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	137,942	0.09	300,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	303,591	0.20
100,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	98,012	0.07	200,000	MATTERHORN TELECOM S.A. 3.875% 01/05/2022	203,120	0.14
200,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	164,808	0.11	150,000	MONICHEM HOLDO 2 SA 5.25% 15/06/2021	151,049	0.10
297,000	SUMITOMO MITSUI BANKING CORP FRN 19/10/2018	248,243	0.17	100,000	MONICHEM HOLDO 2 SA 6.875% 15/06/2022	92,075	0.06
171,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.058% 14/07/2021	139,111	0.09	167,000	MORGAN STANLEY FRN 03/12/2019	167,581	0.11
	<i>Jersey</i>	1,915,656	1.29	150,000	ONEX WIZARD 7.75% 15/02/2023	156,780	0.11
100,000	AA BOND CO LIMITED 5.50% 31/07/2022	113,457	0.08	120,000	PICARD BONDO 5.50% 30/11/2024	121,685	0.08
200,000	ADIENT GLOBAL HOLDINGS LTD 4.875% 15/08/2026	171,136	0.12	116,000	SELP FINANCE S.A.R.L 1.25% 25/10/2023	116,420	0.08
123,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	145,470	0.10	100,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	99,644	0.07
100,000	EURO DM SECURITIES 0% 08/04/2021	50,763	0.03	220,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	214,077	0.14
400,000	GLENCORE FINANCE EUROPE LIMITED FRN 06/05/2018	333,944	0.22	200,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	195,196	0.13
200,000	LHC3 PLC 4.125% 15/08/2024	204,346	0.14	200,000	TELENET INTERNATIONAL FINANCE SARL 3.50% 01/03/2028	198,732	0.13
100,000	MERCURY BONDSCO PLC 7.125% 30/05/2021	103,259	0.07	100,000	YOUNG'S PIK S.C.A. 8.25% 01/08/2019	94,279	0.06
300,000	MERCURY BONDSCO PLC 8.25% 30/05/2021	311,508	0.21		<i>Malta</i>	95,010	0.06
200,000	UBS GROUP FUNDING LTD 1.50% 30/11/2024	207,744	0.14	100,000	EVAN GROUP PLC 6.00% 31/07/2022	95,010	0.06
333,000	UBS GROUP FUNDING LTD 2.65% 01/02/2022	274,029	0.18		<i>Netherlands</i>	5,612,956	3.78
	<i>Kenya</i>	173,789	0.12	200,000	ABN AMRO BANK NV VAR PERPETUAL	218,012	0.15
200,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	173,789	0.12	300,000	ABN AMRO BANK NV 2.10% 18/01/2019	249,411	0.16
	<i>Luxembourg</i>	6,081,164	4.10	100,000	ALLIANZ FINANCE II BV FRN 07/12/2020	101,387	0.07
100,000	AGUILA 3 SA 6.75% 15/12/2021	104,031	0.07	104,000	COMPASS GROUP INTERNATIONAL BV 0.625% 03/07/2024	103,172	0.07
100,000	ALDESA FINANCIAL SERVICES S.A. 7.25% 01/04/2021	93,262	0.06	1,100,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	492,641	0.32
145,000	ALLERGAN FUNDING SCS FRN 01/06/2019	145,160	0.10	200,000	EA PARTNERS I B.V. 6.75% 01/06/2021	116,589	0.08
200,000	ALTICE FINCO S.A 4.75% 15/01/2028	190,542	0.13	100,000	ELM BV VAR PERPETUAL	104,727	0.07
150,000	ALTICE FINCO S.A 6.25% 15/02/2025	146,849	0.10	100,000	ELM BV VAR 29/09/2047	107,033	0.07
150,000	AMIGO LUXEMBOURG S.A 7.625% 15/01/2024	175,557	0.12	200,000	ENEL FINANCE INTERNATIONAL NV 3.625% 25/05/2027	165,085	0.11
100,000	ARCELORMITTAL SA 0.95% 17/01/2023	99,200	0.07	113,000	FERRARI NV 0.25% 16/01/2021	112,154	0.08
80,000	BC LUCXO 1 SA 6.125% 10/08/2022	69,297	0.05	250,000	ING GROUP NV VAR PERPETUAL	227,319	0.15
203,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022	208,534	0.14	200,000	ING GROUP NV VAR 31/12/2049	172,450	0.12
100,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 12/09/2025	102,739	0.07	100,000	INNOGY FINANCE BV 1% 13/04/2025	100,865	0.07
200,000	CODERE FINANCE 2 LUXEMBO 6.75% 01/11/2021	210,960	0.14	200,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	194,878	0.13
150,000	CRYSTAL ALMOND S A R L 10.00% 01/11/2021	166,280	0.11	100,000	MYLAN NV FRN 22/11/2018	100,455	0.07
200,000	EDREAMS ODIGEO SA 8.5% 01/08/2021	209,146	0.14	129,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	136,178	0.09
100,000	EUROFINS SCIENTIFIC BONDS 2.125% 25/07/2024	102,036	0.07	33,000	PETROBRAS GLOBAL FINANCE BV 7.25% 17/03/2044	28,530	0.02
100,000	FF GROUP FINANCE LUXEMBOURG SA 3.25% 02/11/2021	84,605	0.06	200,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	209,416	0.14
100,000	GALAPAGOS HOLDING SA 7.00% 15/06/2022	82,490	0.06	100,000	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	106,025	0.07
150,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	181,315	0.12	150,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% 06/07/2024	146,795	0.10
137,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	134,709	0.09	100,000	STEDIN HOLDING NV VAR 24/10/2022	100,554	0.07

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	TELEFONICA EUROPE BV VAR PERPETUAL	105,227	0.07				
200,000	TELEFONICA EUROPE BV VAR PERPETUAL	198,982	0.13		<i>Spain</i>	3,599,256	2.42
102,000	TENNET HOLDING BV VAR PERPETUAL	106,175	0.07	200,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	203,144	0.14
100,000	TEVA PHARMACEUTICAL FINANCE II BV 1.25% 31/03/2023	91,093	0.06	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	420,708	0.27
200,000	TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31/03/2027	172,878	0.12	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	216,294	0.15
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 0.375% 25/07/2020	190,040	0.13	100,000	BANCO SABADELL SA 0.875% 05/03/2023	99,008	0.07
150,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.125% 15/10/2024	129,738	0.09	300,000	BANCO SANTANDER SA VAR PERPETUAL	313,263	0.20
50,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	38,045	0.03	100,000	BANKINTER SA VAR 06/04/2027	102,777	0.07
50,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	34,308	0.02	200,000	CAIXABANK S.A VAR 14/07/2028	203,394	0.14
50,000	TEVA PHARMACEUTICALS 2.80% 21/07/2023	36,160	0.02	200,000	CRITERIA CAIXA SA 1.50% 10/05/2023	201,804	0.14
134,000	THERMO FISHER SCIENTIFIC BV 0.75% 12/09/2024	130,976	0.09	200,000	FERROVIAL SA VAR PERPETUAL	194,840	0.13
250,000	UPC HOLDINGS BV 3.875% 15/06/2029	239,090	0.16	167,000	HAYA FINANCE 2017 SA VAR 15/11/2022	165,295	0.11
150,000	VIVAT N.V 2.375% 17/05/2024	148,413	0.10	167,000	HAYA FINANCE 2017 SA 5.25% 15/11/2022	165,180	0.11
113,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.50% 12/04/2021	127,771	0.09	100,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	99,049	0.07
125,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	141,787	0.10	200,000	IMMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	198,004	0.13
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	102,920	0.07	200,000	LIBERBANK SA VAR 14/03/2027	215,674	0.15
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	100,731	0.07	200,000	MASARIA INVESTMENTS SAU VAR 15/09/2024	199,132	0.13
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	102,059	0.07	101,000	MASARIA INVESTMENTS SAU 5.00% 15/09/2024	101,578	0.07
150,000	ZIGGO BOND FINANCE B 6.00% 15/01/2027	122,887	0.08	100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	100,284	0.07
	<i>Nigeria</i>	344,432	0.23	184,000	NAVIERA ARMAS SA VAR 31/07/2023	195,214	0.13
200,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	171,344	0.12	200,000	OBRASCON HUARTE LAIN SA 5.50% 15/03/2023	204,614	0.14
200,000	ZENITH BANK PLC 7.375% 30/05/2022	173,088	0.11		<i>Sweden</i>	2,917,124	1.96
	<i>Norway</i>	171,429	0.12	100,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	98,776	0.07
200,000	DNB BANK ASA VAR PERPETUAL	171,429	0.12	100,000	CORRAL PETROLEUM HOLDING 11.75% 15/05/2021	110,999	0.07
	<i>Panama</i>	226,258	0.15	100,000	HOIST KREDIT AB VAR 19/05/2027	100,464	0.07
267,000	GLOBAL BANK CORPORATION 4.50% 20/10/2021	226,258	0.15	124,000	INTRUM JUSTITIA AB VAR 15/07/2022	124,928	0.08
	<i>Portugal</i>	201,969	0.14	100,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	100,492	0.07
100,000	GALP ENERGIA SGPS SA 1.00% 15/02/2023	99,236	0.07	100,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	100,159	0.07
100,000	GALP GAS NATURAL DISTRIBUCANO 1.375% 19/09/2023	102,733	0.07	200,000	NORDEA BANK AB VAR PERPETUAL	179,019	0.12
	<i>Romania</i>	53,260	0.04	1,000,000	SAS AB 5.375% 24/11/2022	102,561	0.07
52,000	ROMANIA 2.375% 19/04/2027	53,260	0.04	2,000,000	SBAB BANK AB VAR 08/06/2022	204,831	0.14
	<i>Singapore</i>	467,162	0.31	100,000	SCANIA CV AB FRN 20/04/2020	100,390	0.07
263,000	BOC AVIATION LTD 2.375% 15/09/2021	213,285	0.14	200,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/12/2049	172,194	0.12
295,000	TRAFIGURA GROUP PTE LTD VAR PERPETUAL	253,877	0.17	292,000	SVENSKA HANDELSBANKEN AB FRN 06/09/2019	244,042	0.16
	<i>South Korea</i>	162,965	0.11	117,000	SVENSKA HANDELSBANKEN AB FRN 18/05/2023	119,036	0.08
200,000	HYUNDAI CAPITAL SERVICES 1.625% 30/08/2019	162,965	0.11	287,000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	233,312	0.16
				200,000	SWEDBANK AB VAR PERPETUAL	172,057	0.12
				100,000	TELEFON AB L.M.ERICSSON 0.875% 01/03/2021	99,091	0.07
				300,000	TELEFON AB L.M.ERICSSON 1.875% 01/03/2024	292,146	0.19
				243,000	UNILABS SUBHOLDING AB 5.75% 15/05/2025	244,719	0.15
				117,000	VOLVO CAR AB 2.00% 24/01/2025	117,908	0.08
					<i>Switzerland</i>	859,685	0.58
				100,000	CREDIT SUISSE GRP AG VAR 12/09/2025	111,695	0.08
				200,000	JULIUS BAER GROUP LTD VAR PERPETUAL	166,985	0.11
				168,000	SYNLAB BONDCO PLC FRN 01/07/2022	168,946	0.11
				228,000	UBS GROUP AG FRN 20/09/2022	231,245	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	UBS GROUP AG VAR PERPETUAL	180,814	0.12	200,000	PENSION INSURANCE CORPORATION 8.00% 23/11/2026	284,497	0.19
	<i>Tunisia</i>	210,252	0.14	200,000	PERFORM GROUP 8.50% 15/11/2020	231,641	0.16
200,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	210,252	0.14	250,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	255,320	0.17
	<i>Turkey</i>	164,507	0.11	228,000	PRUDENTIAL PLC 4.375% PERPETUAL	184,044	0.12
200,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% 18/10/2024	164,507	0.11	200,000	PRUDENTIAL PLC 4.875% PERPETUAL	166,299	0.11
	<i>United Arab Emirates</i>	208,034	0.14	200,000	PRUDENTIAL PLC 5.25% PERPETUAL	167,199	0.11
250,000	ABU DHABI NATIONAL ENERGY CO 2.50% 12/01/2018	208,034	0.14	100,000	PUBLIC POWER CORP. FIN. PLC 5.50% 01/05/2019	96,260	0.06
	<i>United Kingdom</i>	11,021,909	7.43	100,000	RAC BOND CO 5.00% 06/11/2022	110,831	0.07
200,000	ANACAP FIN EU SA VAR 30/07/2024	196,720	0.13	200,000	RBS GROUP PLC FRN 15/05/2023	168,464	0.11
300,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	296,913	0.20	150,000	RBS GROUP PLC VAR PERPETUAL	147,852	0.10
100,000	ARROW GLOBAL FINANCE PLC VAR 01/05/2023	101,987	0.07	200,000	ROYAL BANK OF SCOTLAND VAR PERPETUAL	175,924	0.12
100,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	113,896	0.08	100,000	SAGA PLC 3.375% 12/05/2024	107,403	0.07
226,000	BARCLAYS BANK PLC VAR PERPETUAL	206,182	0.14	102,000	SEVERN TRENT UTILITIES FINANCE PLC 1.625% 04/12/2022	115,176	0.08
250,000	BARCLAYS BANK PLC VAR 31/12/2049	330,164	0.22	250,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	262,961	0.18
200,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	217,453	0.15	200,000	STANDARD CHARTERED PLC VAR PERPETUAL	169,990	0.11
200,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	203,821	0.14	133,000	STRETFORD 79 4.625% 15/03/2025	141,137	0.10
150,000	BRACKEN MIDCO1 PLC 10.50% 15/11/2021	180,204	0.12	100,000	TALK TALK TELECOM 5.375% 15/01/2022	109,595	0.07
200,000	CARE UK HEALTH & SOCIAL CARE FRN 15/07/2019	222,146	0.15	200,000	TES FINANCE PLC FRN 15/07/2020	170,211	0.11
100,000	CHANNEL LINK ENTERPRISES FINANCE PLC VAR 30/06/2050	113,771	0.08	200,000	THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	186,890	0.13
100,000	COVENTRY BUILDING SOCIETY 1.875% 24/10/2023	112,450	0.08	100,000	THOMAS COOK FINANCE 3.875% 15/07/2023	101,599	0.07
200,000	DEBENHAMS PLC 5.25% 15/07/2021	223,958	0.15	200,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	202,374	0.14
100,000	DIAGEO PLC 0% 17/11/2020	99,765	0.07	150,000	TWINKLE PIZZA PLC 6.625% 01/08/2021	162,091	0.11
200,000	EASYJET PLC 1.125% 18/10/2023	202,220	0.14	200,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	200,297	0.13
100,000	EC FINANCE PLC 2.375% 15/11/2022	102,267	0.07	200,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	169,739	0.11
155,250	ENQUEST PLC 7.00% 15/04/2022	93,388	0.06	200,000	VIRGIN MEDIA FINANCE PLC 7.00% 15/04/2023	236,334	0.16
200,000	FCE BANK PLC FRN 10/02/2018	200,050	0.13	100,000	VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	114,867	0.08
160,000	FCE BANK PLC 0.869% 13/09/2021	162,571	0.11	140,000	WESTERN POWER DISTRIBUTION PLC 2.375% 16/05/2029	156,816	0.11
134,000	G4S INTERNATIONAL FINANCE PLC 1.50% 02/06/2024	135,372	0.09		<i>United States of America</i>	10,371,337	6.99
100,000	HELLENIC PETROLEUM FINANCE PLC 5.25% 04/07/2019	102,760	0.07	140,000	ANGLIAN WATER FINANCING PLC 4.00% 08/03/2026	156,750	0.11
150,000	HOUSE OF FRASER FRN 15/09/2020	146,668	0.10	60,000	AT&T INC FRN 14/02/2023	50,264	0.03
200,000	HSBC HOLDINGS PLC VAR PERPETUAL	179,292	0.12	130,000	AT&T INC 5.15% 14/02/2050	108,879	0.07
200,000	HSBC HOLDINGS PLC VAR 31/12/2049	220,986	0.15	40,000	AUTONATION INC 3.50% 15/11/2024	32,940	0.02
200,000	HSS FINANCING PLC 6.75% 01/08/2019	143,671	0.10	40,000	AUTONATION INC 3.80% 15/11/2027	32,954	0.02
200,000	IDH FINANCE PLC 6.25% 15/08/2022	206,097	0.14	119,000	BANK OF AMERICA CORP FRN 21/09/2021	119,242	0.08
100,000	INEOS FINANCE PLC 2.125% 15/11/2025	99,111	0.07	230,000	BANK OF NY MELLON CORP FRN 30/10/2023	195,801	0.13
156,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	171,669	0.12	100,000	BANK OF NY MELLON CORP VAR PERPETUAL	84,563	0.06
200,000	JAGUAR LAND ROVER AUTOMO 4.5% 01/10/2027	164,524	0.11	130,000	BANK OF NY MELLON CORP 3.00% 30/10/2028	104,810	0.07
150,000	JERROLD FINCO PLC 6.125% 15/01/2024	172,367	0.12	60,000	BAT CAPITAL CORP 2.764% 15/08/2022	49,558	0.03
100,000	JERROLD FINCO PLC 6.25% 15/09/2021	115,556	0.08	153,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	154,909	0.10
100,000	MATALAN FINANCE LTD 6.875% 01/06/2019	111,678	0.08	103,000	BECTON DICKINSON & CO 0.368% 06/06/2019	103,375	0.07
300,000	NEMEAN BONDCO PLC FRN 01/02/2023	311,812	0.21	64,000	BECTON DICKINSON & CO 2.133% 06/06/2019	53,107	0.04
300,000	NEMEAN BONDCO PLC 7.375% 01/02/2024	307,412	0.21	96,000	BECTON DICKINSON & CO 2.894% 06/06/2022	79,328	0.05
200,000	NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	90,153	0.06	124,000	CAPITAL ONE FINANCIAL CO FRN 09/03/2022	102,975	0.07
150,000	NEW LOOK SENIOR ISSUER PLC 8.00% 01/07/2023	33,797	0.02	56,000	CARDTRONICS INC/USA 5.50% 01/05/2025	42,089	0.03
300,000	NMG FINCO PLC 5.00% 01/08/2022	333,247	0.21	200,000	CARLSON TRAVELS VAR 15/06/2023	194,336	0.13
				110,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	109,001	0.07
				200,000	CITIGROUP INC 2.70% 27/10/2022	164,635	0.11
				133,000	CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	108,821	0.07
				40,000	DELTA AIR LINES INC DE 2.60% 04/12/2020	33,204	0.02

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
61,000	DISCOVERY COMMUNICATIONS LLC FRN 20/09/2019	50,967	0.03	500	UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	171,339	0.12
100,000	DISCOVERY COMMUNICATIONS LLC 2.50% 20/09/2024	111,476	0.08		<i>Germany</i>	212,173	0.14
84,000	DISCOVERY COMMUNICATIONS LLC 3.95% 20/03/2028	69,141	0.05	100,000	DEUTSCHE BANK AG 0.05% 30/06/2025 CV	105,314	0.07
100,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	109,996	0.07	100,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	106,859	0.07
145,000	EQUINIX INC 2.875% 01/02/2026	144,568	0.10		<i>Italy</i>	399,879	0.27
101,000	EQUINIX INC 2.875% 01/10/2025	101,678	0.07	100,000	PRYSMIAN SPA 0% 17/01/2022 CV	106,834	0.07
150,000	FEDERAL MOGUL VAR 15/04/2024	150,830	0.10	200,000	SAFILO GROUP SPA 1.25% 22/05/2019 CV	193,038	0.13
150,000	FEDERAL MOGUL 4.875% 15/04/2022	149,921	0.10	100,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	100,007	0.07
100,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	100,041	0.07		<i>Jersey</i>	338,207	0.23
109,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	109,372	0.07	100,000	BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	112,203	0.08
20,000	GLENCORE FUNDING LLC 3.00% 27/10/2022	16,493	0.01	200,000	INTU (JERSEY) LIMITED 2.875% 01/11/2022 CV	226,004	0.15
206,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	207,792	0.14		<i>Luxembourg</i>	97,050	0.07
150,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	132,367	0.09	100,000	GVM DEBT LUX SA 5.75% 14/02/2018 CV	97,050	0.07
83,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	68,017	0.05		<i>Mexico</i>	98,975	0.07
168,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	169,240	0.11	100,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	98,975	0.07
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 28/10/2024	485,900	0.34		<i>Netherlands</i>	485,605	0.32
200,000	KEYCORP VAR PERPETUAL	171,744	0.12	200,000	AMERICA MOVIL B.V. 5.50% 17/09/2018 CV	176,334	0.12
100,000	KRONOS INTL BONDS 3.75% 15/09/2025	102,986	0.07	200,000	BE SEMICONDUCTOR INDUSTRIES NV 0.875% 31/01/2021 CV	208,244	0.13
126,000	MORGAN STANLEY BAML TRUST 2012-C6 FRN 09/11/2021	126,260	0.09	100,000	OCI NV 3.875% 25/09/2018 CV	101,027	0.07
113,000	MORGAN STANLEY VAR 23/10/2026	112,910	0.08		<i>Spain</i>	525,302	0.34
106,000	MORGAN STANLEY 1.00% 02/12/2022	108,151	0.07	100,000	INTL CONSOLIDATED AIRLINES GROUP 0.25% 17/11/2020 CV	97,845	0.07
400,000	NETFIX INC 3.625% 15/05/2027	401,836	0.27	100,000	NH HOTEL GROUP SA 4.00% 08/11/2018 CV	128,171	0.08
389,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	314,626	0.21	300,000	SACYR VALLEHERMOSO 4.00% 08/05/2019 CV	299,286	0.19
100,000	NORTHERN TRUST CORP VAR PERPETUAL	85,842	0.06		<i>United Arab Emirates</i>	175,879	0.12
133,000	NVIDIA CORP 2.20% 16/09/2021	109,505	0.07	100,000	AABAR INVESTMENTS P.J.S.C 0.50% 27/03/2020 CV	90,807	0.06
150,000	PREMIER FOODS FLNANCE PLC FRN 15/07/2022	169,141	0.11	100,000	AABAR INVESTMENTS P.J.S.C 1.00% 27/03/2022 CV	85,072	0.06
100,000	PREMIER FOODS FLNANCE PLC 6.50% 15/03/2021	114,412	0.08		<i>United Kingdom</i>	111,463	0.08
25,000	QEP RESOURCES INC 5.625% 01/03/2026	21,061	0.01	100,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	111,463	0.08
139,000	QUINTILES IMS INC 2.875% 15/09/2025	140,076	0.09		<i>United States of America</i>	102,964	0.07
23,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	19,226	0.01	100,000	CORESTATES CAPITAL III 1.375% 28/11/2022 CV	102,964	0.07
200,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	164,615	0.11		Share/Units of UCITS/UCIS	42,402,545	28.56
200,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	167,333	0.11		Share/Units in investment funds	42,402,545	28.56
250,000	SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% 15/06/2025	243,700	0.16		<i>France</i>	538,825	0.36
3,000,000	TSY INFL IX N/B I 0.25% 15/01/2025	2,576,351	1.75	3,116	LYXOR COMMODITIES THOMSON REUTERS/CORE COMMODITY CRB TR UCITS ETF C-EUR	46,366	0.03
20,000	UDR INC 3.50% 15/01/2028	16,530	0.01	785	LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF D EUR	108,613	0.07
100,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	100,386	0.07	12,664	LYXOR RUSSIA (DOW JONES RUSSIA GDR) UCITS ETF C EUR	383,846	0.26
850,000	USA T-BONDSI 0.625% 15/01/2026	745,896	0.51		<i>Italy</i>	328,920	0.22
100,000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	99,410	0.07	34	ALPHA IMMOBILIARE SGR	46,546	0.03
	Convertible bonds	3,047,632	2.05				
	<i>Austria</i>	41,878	0.03				
100,000	STEINHOFF FINANCE HOLDING GMBH 1.25% 21/10/2023 CV	41,878	0.03				
	<i>France</i>	458,257	0.31				
3,703	FIGEAC AERO SA 1.125% 18/10/2022 CV	93,119	0.06				
406	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	21,251	0.01				
200,000	TOTAL SA 0.50% 02/12/2022 CV	172,548	0.12				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
135 BETA IMMOBILIARE	6,669	0.00			
38 QF AMUNDI RE IT	32,870	0.02			
140 QF ATLANTIC 1	39,424	0.03			
32 QF CAAM RE EUROPA	37,536	0.03			
25 QF EUROPA IMMOBILIARE 1	10,795	0.01			
20 QF IMMOBILIUM 2001	37,800	0.03			
45 QF INVEST REAL SEC	18,450	0.01			
58 QF INVESTIETICO	1,441	0.00			
26 QF POLIS	15,314	0.01			
10 QF VALORE IMM GLOBAL	6,980	0.00			
25 SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	7,125	0.00			
95 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	25,850	0.02			
45 UNICREDITO IMMOBILIARE UNO - A	42,120	0.03			
<i>Jersey</i>	2,399,268	1.62			
4,636 ETC COTTON	9,665	0.01			
5,451 ETF COMMODITY SECURITIES USD ETF	60,659	0.04			
38,933 ETFS ALUMINIUM	114,387	0.08			
7,413 ETFS COMDTY SEC USD	58,717	0.04			
93,853 ETFS COMMODITY SEC	46,661	0.03			
2,989 ETFS COMMODITY SECURITIES LTD	30,007	0.02			
4,727 ETFS COMMODITY SECURITIES LTD	36,649	0.02			
9,097 ETFS COMMODITY SECURITIES LTD ETF	8,617	0.01			
8,335 ETFS COMMODITY SECURITIES LTD ETF	4,546	0.00			
93,981 ETFS COMMODITY SECURITIES LTD 25-09-2006 IRREDIM	670,734	0.46			
2,270 ETFS COPPER COMMODITY INDEX	58,659	0.04			
8,672 ETFS DJ-AIGCI AGRICULTURE	33,474	0.02			
3,620 ETFS METAL SECURITIES LTD	375,023	0.25			
1,262 ETFS METAL SECURITIES LTD CERTIFICATE ON PALLADIUM COMMODITY	106,127	0.07			
4,622 ETFS PHYSICAL GOLD	478,828	0.32			
2,004 ETFS PHYSICAL PLATINIUM	147,263	0.10			
10,671 ETFS PHYSICAL SILVER	142,274	0.10			
1,010 ETFS SOYBEANS	16,978	0.01			
<i>Luxembourg</i>	38,879,299	26.19			
2,338 AMUNDI INDEX SOLUTIONS SICAV- AMUNDI ETF MSCI BRAZIL EUR	92,994	0.06			
158 AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA IE C	1,881,835	1.27			
10,717 MULTI UNITS LUXEMBOURG - LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF D EUR	1,305,223	0.88			
4,503 PI INVESTMENT FUNDS - OPTIMISER -H ND	7,636,908	5.14			
27,711 PIONEER SF - ABSOLUTE RETURN MULTI-STRATEGY CONTROL -H ND	27,962,339	18.84			
<i>United States of America</i>	256,233	0.17			
36,304 ETFS CORN COMMODITY SEC	25,562	0.02			
1,463 ISHR TR DW JN US AEROSP&DEFENS	230,671	0.15			
			Derivative instruments	1,086,434	0.73
			Options	1,086,434	0.73
			<i>Australia</i>	636	0.00
			270 INSURANCE AUSTRALIA GROUP - 4.80 - 28.06.18 PUT	18	0.00
			425 SCENTRE GROUP REIT - 3.40 - 28.06.18 PUT	553	0.00
			200 WESTFIELD CORPORATION REIT - 7.00 - 28.06.18 PUT	65	0.00
			<i>France</i>	4,082	0.00
			6 CAC 40 - 5,200 - 16.02.18 PUT	3,066	0.00
			6 CAC 40 - 5,550 - 16.02.18 CALL	780	0.00
			15 CAC 40 - 5,900 - 16.03.18 CALL	236	0.00
			<i>Germany</i>	391,863	0.26
			32 DJ EURO STOXX 50 EUR - 2,300 - 21.12.18 PUT	6,592	0.00
			32 DJ EURO STOXX 50 EUR - 2,800 - 21.12.18 CALL	212,448	0.15
			12 DJ EURO STOXX 50 EUR - 3,000 - 15.06.18 PUT	4,920	0.00
			12 DJ EURO STOXX 50 EUR - 3,050 - 15.06.18 PUT	5,688	0.00
			13 DJ EURO STOXX 50 EUR - 3,100 - 21.12.18 PUT	15,535	0.01
			5 DJ EURO STOXX 50 EUR - 3,150 - 21.09.18 PUT	4,865	0.00
			27 DJ EURO STOXX 50 EUR - 3,250 - 21.12.18 CALL	83,457	0.06
			12 DJ EURO STOXX 50 EUR - 3,400 - 15.06.18 CALL	17,604	0.01
			9 DJ EURO STOXX 50 EUR - 3,500 - 16.03.18 PUT	8,550	0.01
			9 DJ EURO STOXX 50 EUR - 3,650 - 19.01.18 PUT	12,168	0.01
			9 DJ EURO STOXX 50 EUR - 3,675 - 16.03.18 CALL	1,557	0.00
			9 DJ EURO STOXX 50 EUR - 3,700 - 19.01.18 CALL	54	0.00
			14 DOW JONES EURO STOXX OIL & GAS - 310 - 15.06.18 CALL	8,680	0.01
			18 EURO STOXX BANKS - 128 - 19.01.18 PUT	810	0.00
			18 EURO STOXX BANKS - 130 - 16.03.18 PUT	3,915	0.00
			16 EURO STOXX BANKS - 140 - 21.12.18 CALL	4,480	0.00
			6 STOXX EUROPE 600 AUTOMOBILES & PARTS - 450 - 15.06.18 PUT	540	0.00
			<i>Italy</i>	11,670	0.01
			4 MINI FTSE / MIB INDEX - 21,500 - 16.03.18 PUT	5,900	0.01
			4 MINI FTSE / MIB INDEX - 22,000 - 16.02.18 PUT	5,600	0.00
			4 MINI FTSE / MIB INDEX - 23,500 - 16.02.18 CALL	170	0.00
			<i>Japan</i>	120,906	0.08
			5 NIKKEI 225 - 20,250 - 14.12.18 CALL	107,563	0.07
			1 NIKKEI 225 - 21,750 - 12.01.18 CALL	7,762	0.01
			2 NIKKEI 225 - 22,000 - 09.02.18 PUT	3,105	0.00
			2 NIKKEI 225 - 22,125 - 12.01.18 PUT	961	0.00
			1 NIKKEI 225 - 23,375 - 09.02.18 CALL	1,515	0.00
			<i>Luxembourg</i>	325,886	0.22
			450,000 EXO FX OPTION - CALL EUR / PUT GBP - 0.915 - 27.02.18	21	0.00
			550,000 EXO FX OPTION - CALL USD / PUT ILS - 3.54 - 08.02.18	793	0.00
			1,380,000 FX OPTION - CALL TRY / PUT HUF - 74.50 - 28.03.18	249	0.00
			575,000 FX OPTION - CALL USD / PUT JPY - 121.00 - 09.02.18	4	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
570,000 FX OPTION - PUT AUD / CALL JPY - 84.00 - 12.03.18	1,225	0.00	12 INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	750	0.00
665,000 FX OPTION - PUT EUR / CALL TRY - 4.15 - 24.04.18	581	0.00	59 ISHS MSCI EMG MKTS INDX FUND - 43.50 - 16.03.18 PUT	2,113	0.00
390,000 FX OPTION - PUT EUR / CALL TRY - 4.21 - 08.02.18	88	0.00	1 NASDAQ 100 - 6,300 - 15.06.18 CALL	31,561	0.03
450,000 FX OPTION - PUT EUR / CALL TRY - 4.50 - 16.01.18	2,693	0.00	10 NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	1,416	0.00
380,000 FX OPTION - PUT USD / CALL INR - 66.25 - 03.04.18	8,990	0.01	9 ONEOK INC - 40.00 - 18.01.19 PUT	974	0.00
715,000 FX OPTION - PUT USD / CALL INR - 66.25 - 10.05.18	16,371	0.01	1 S&P 500 INDEX - 2,450 - 29.12.17 PUT	3	0.00
570,000 FX OPTION - PUT USD / CALL INR - 66.50 - 27.03.18	15,118	0.01	2 S&P 500 INDEX - 2,575 - 29.03.18 CALL	22,667	0.03
765,000 FX OPTION - PUT USD / CALL INR - 67.00 - 15.03.18	24,932	0.02	2 S&P 500 INDEX - 2,625 - 15.06.18 CALL	21,147	0.01
475,000 FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	28,910	0.02	2 S&P 500 INDEX - 2,675 - 15.06.18 CALL	14,907	0.01
575,000 FX OPTION - PUT USD / CALL JPY - 103.00 - 09.02.18	1	0.00	2 S&P 500 INDEX - 2,695 - 29.12.17 CALL	42	0.00
550,000 FX OPTION - PUT USD / CALL TRY - 3.72 - 30.01.18	1,961	0.00	4 S&P 500 INDEX - 2,700 - 19.01.18 CALL	3,498	0.00
535,000 FX OPTION - PUT USD / CALL TRY - 3.80 - 09.05.18	6,960	0.00	4 SPI 200 INDEX - 5,875 - 18.01.18 PUT	216	0.00
7,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.000% - 11.12.18	9,121	0.01	20 WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	750	0.00
450,000 SWAP OPTION - PAY LIBOR 3M / REC 2.550% - 03.04.18	8,924	0.01	7 WYNN RESORTS - 60.00 - 18.01.19 PUT	583	0.00
10,500,000 SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	20,110	0.01	Short positions	-605,210	-0.41
300,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	51,502	0.02	Derivative instruments	-605,210	-0.41
7,000,000 SWAP OPTION - PAY 1.900% / REC LIBOR 3M - 22.06.18	41,255	0.03	Options	-605,210	-0.41
7,000,000 SWAP OPTION - PAY 2.150% / REC LIBOR 3M - 09.11.18	30,692	0.02	<i>France</i>	-3,005	0.00
1,000,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	22,395	0.02	-5 CAC 40 - 5,100 - 16.03.18 PUT	-3,005	0.00
450,000 SWAP OPTION - PAY 2.550% / REC LIBOR 3M - 03.04.18	9,849	0.01	<i>Germany</i>	-35,530	-0.02
200,000 SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	7,569	0.01	-5 DAX INDEX - 12,850 - 16.03.18 PUT	-7,665	-0.02
10,500,000 SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	15,572	0.01	-5 DAX INDEX - 13,500 - 16.03.18 CALL	-2,250	0.00
<i>Netherlands</i>	43,720	0.03	-9 DJ EURO STOXX 50 EUR - 3,500 - 19.01.18 PUT	-3,600	0.00
10 AMSTERDAM EXCHANGES INDEX - 400 - 15.06.18 PUT	920	0.00	-12 DJ EURO STOXX 50 EUR - 3,650 - 15.06.18 CALL	-4,920	0.00
10 AMSTERDAM EXCHANGES INDEX - 500 - 15.06.18 CALL	42,800	0.03	-12 DJ EURO STOXX 50 EUR - 3,750 - 15.06.18 CALL	-2,100	0.00
<i>Singapore</i>	32,811	0.02	-11 DOW JONES EURO STOXX OIL & GAS - 240 - 15.06.18 PUT	-385	0.00
20 SGX CNX NIFTY INDEX - 9,000 - 28.03.18 PUT	50	0.00	-8 EURO STOXX BANKS - 105 - 21.12.18 PUT	-1,520	0.00
20 SGX CNX NIFTY INDEX - 9,700 - 28.03.18 CALL	32,761	0.02	-18 EURO STOXX BANKS - 120 - 16.03.18 PUT	-1,305	0.00
<i>United Kingdom</i>	24,661	0.02	-18 EURO STOXX BANKS - 123 - 19.01.18 PUT	-135	0.00
5 FOOTsie 100 - 7,400 - 16.03.18 PUT	3,577	0.00	-18 EURO STOXX BANKS - 140 - 16.03.18 CALL	-1,350	0.00
5 FOOTsie 100 - 7,525 - 16.03.18 CALL	11,576	0.01	-32 EURO STOXX BANKS - 160 - 21.12.18 CALL	-2,560	0.00
8 FOOTsie 100 - 7,650 - 16.02.18 CALL	9,508	0.01	-8 EURO STOXX BANKS - 90 - 21.12.18 PUT	-600	0.00
<i>United States of America</i>	130,199	0.09	-7 STOXX EUROPE 600 AUTOMOBILES & PARTS - 620 - 15.06.18 CALL	-7,140	0.00
23 ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	517	0.00	<i>Italy</i>	-5,310	0.00
6 ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	2,024	0.00	-4 MINI FTSE / MIB INDEX - 19,500 - 15.06.18 PUT	-4,170	0.00
6 APACHE CORP - 40.00 - 18.01.19 PUT	2,114	0.00	-4 MINI FTSE / MIB INDEX - 20,500 - 16.02.18 PUT	-1,140	0.00
135 DOW JONES INDUSTRIAL AVG - 248 - 19.01.18 CALL	21,585	0.01	<i>Japan</i>	-4,510	0.00
22 DOW JONES INDUSTRIAL AVG - 250 - 19.01.18 CALL	1,704	0.00	-2 NIKKEI 225 - 20,500 - 09.02.18 PUT	-665	0.00
24 GEN GROWTH PROP - 17.74 - 18.01.19 PUT	520	0.00	-2 NIKKEI 225 - 22,875 - 12.01.18 CALL	-2,662	0.00
19 GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	1,108	0.00	-2 NIKKEI 225 - 24,000 - 09.02.18 CALL	-1,183	0.00
			<i>Luxembourg</i>	-121,514	-0.09
			-285,000 FX OPTION - CALL AUD / PUT JPY - 95.00 - 12.03.18	-48	0.00
			-1,380,000 FX OPTION - CALL TRY / PUT HUF - 80.50 - 28.03.18	-6	0.00
			-575,000 FX OPTION - CALL USD / PUT JPY - 112.00 - 09.02.18	-5,956	0.00
			-285,000 FX OPTION - PUT AUD / CALL JPY - 77.00 - 12.03.18	-59	0.00
			-570,000 FX OPTION - PUT AUD / CALL JPY - 81.00 - 12.03.18	-416	0.00

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
-665,000 FX OPTION - PUT EUR / CALL TRY - 3.82 - 24.04.18	-14	0.00
-570,000 FX OPTION - PUT USD / CALL INR - 62.50 - 27.03.18	-322	0.00
-765,000 FX OPTION - PUT USD / CALL INR - 63.50 - 15.03.18	-1,703	0.00
-380,000 FX OPTION - PUT USD / CALL INR - 64.25 - 03.04.18	-2,361	0.00
-715,000 FX OPTION - PUT USD / CALL INR - 64.25 - 10.05.18	-5,028	0.00
-475,000 FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	-28,910	-0.03
-575,000 FX OPTION - PUT USD / CALL JPY - 112.00 - 09.02.18	-3,296	0.00
-535,000 FX OPTION - PUT USD / CALL TRY - 3.80 - 09.05.18	-6,960	0.00
-9,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 275.00 - 21.02.18	-9,739	-0.01
-7,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.500% - 11.12.18	-13,548	-0.02
-600,000 SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-10,447	-0.01
-10,500,000 SWAP OPTION - PAY SAIBOR 3M / REC 4.470% - 10.06.19	-4,895	0.00
-300,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-9,888	-0.01
-1,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-12,775	-0.01
-10,500,000 SWAP OPTION - PAY 2.560% / REC SAIBOR 3M - 10.06.19	-5,143	0.00
<i>Netherlands</i>	-9,950	-0.01
-10 AMSTERDAM EXCHANGES INDEX - 550 - 15.06.18 CALL	-9,950	-0.01
<i>Singapore</i>	-6,396	0.00
-20 SGX CNX NIFTY INDEX - 10,800 - 28.03.18 CALL	-6,396	0.00
<i>United Kingdom</i>	-1,662	0.00
-5 FOOTSIE 100 - 7,100 - 16.03.18 PUT	-1,662	0.00
<i>United States of America</i>	-417,333	-0.29
-59 ISHS MSCI EMG MKTS INDX FUND - 41.00 - 16.03.18 PUT	-1,130	0.00
-59 ISHS MSCI EMG MKTS INDX FUND - 49.00 - 16.03.18 CALL	-2,899	0.00
-1 NASDAQ 100 - 5,200 - 15.06.18 PUT	-6,479	0.00
-1 NASDAQ 100 - 5,800 - 15.06.18 CALL	-56,962	-0.04
-2 S&P 500 INDEX - 1,900 - 15.06.18 PUT	-766	0.00
-1 S&P 500 INDEX - 2,025 - 15.06.18 PUT	-612	0.00
-2 S&P 500 INDEX - 2,175 - 29.03.18 PUT	-666	0.00
-2 S&P 500 INDEX - 2,200 - 15.06.18 PUT	-2,378	0.00
-1 S&P 500 INDEX - 2,300 - 21.09.18 PUT	-3,048	0.00
-2 S&P 500 INDEX - 2,325 - 21.12.18 PUT	-9,394	-0.01
-2 S&P 500 INDEX - 2,375 - 15.06.18 CALL	-55,546	-0.04
-2 S&P 500 INDEX - 2,375 - 29.03.18 CALL	-54,119	-0.04
-8 S&P 500 INDEX - 2,425 - 21.12.18 CALL	-222,584	-0.16
-2 S&P 500 INDEX - 2,700 - 05.01.18 CALL	-508	0.00
-2 S&P 500 INDEX - 2,720 - 12.01.18 CALL	-242	0.00
Total securities portfolio	144,105,482	97.06

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	301,111,924	97.56	1,015 MUENCHENER RUECKVERSICHERUNGS AG-NOM	183,461	0.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	210,683,537	68.27	1,682 OSRAM LICHT	126,032	0.04
Shares	19,727,626	6.39	8,376 TAG IMMOBILIEN AG	132,676	0.04
<i>Austria</i>	203,174	0.07	7,691 VONOVIA SE NAMEN AKT	318,331	0.11
1,482 AMS	112,022	0.04	<i>Hong Kong (China)</i>	309,754	0.10
36,538 GALAXY RESOURCES LIMITED	91,152	0.03	43,600 CHINA TAIPING INSURANCE HOLD SHS -H	136,090	0.04
<i>Bermuda</i>	99,254	0.03	26,000 GALAXY ENTERTAINMENT GROUP L -H	173,664	0.06
154,000 BEIJING ENTERPRISES WATER GR	99,254	0.03	<i>Ireland</i>	128,507	0.04
<i>Canada</i>	161,507	0.05	4,290 CRH PLC	128,507	0.04
13,375 BARRICK GOLD NYS (USD)	161,507	0.05	<i>Italy</i>	225,234	0.07
<i>Cayman Islands</i>	1,301,409	0.42	14,818 ASSICURAZIONI GENERALI	225,234	0.07
1,793 ALIBABA GROUP HOLDING-SP ADR	257,617	0.08	<i>Japan</i>	4,140,138	1.35
909 BAIDU ADS	176,334	0.06	4,500 ALPS ELECTRIC CO LTD	107,119	0.03
1,166 CHINA LODGING GROUP LTD ADR	141,002	0.05	900 FANUC LTD	180,040	0.06
69,000 GEELY AUTOMOBILE HOLDINGS LTD	199,200	0.06	18,200 GMO INTERNET	257,923	0.09
10,000 SUNNY OPTICAL TECHNOLOGY	106,423	0.03	2,200 HARMONIC DRIVE SYSTEMS	107,178	0.03
5,905 TAL EDUCATION GROUP	146,592	0.05	8,700 HINO MOTORS LTD	93,901	0.03
4,200 TENCENT HOLDINGS LTD	181,655	0.06	20,000 HITACHI LTD	129,800	0.04
9,386 VIPSHOP HOLDINGS ADR	92,586	0.03	5,800 HITACHI MAXELL	103,205	0.03
<i>China</i>	1,951,685	0.63	6,600 ISUZU MOTORS LTD	92,069	0.03
418,000 BANK OF CHINA -H	170,993	0.06	400 KEYENCE CORP	186,649	0.07
27,000 BYD CO LTD-H	195,877	0.07	7,800 MINEBEA MITSUMI INC	136,256	0.04
101,000 CHINA COMMUNICATIONS CONSTR -H	95,544	0.03	19,800 MITSUBISHI CHEMICAL HOLDINGS	180,991	0.06
213,000 CHINA CONSTRUCTION BANK -H	163,374	0.05	28,700 MITSUBISHI UFJ FINANCIAL GROUP	175,336	0.06
55,897 CHINA LIFE INSURANCE CO -H	146,188	0.05	105,400 MIZUHO FINANCIAL GROUP INC	159,421	0.05
161,000 CHINA LONGYUAN POWER GROUP-H	95,361	0.03	3,900 NABTESCO CORP	124,551	0.04
33,800 CHINA PACIFIC INSURANCE GR -H	135,206	0.04	3,100 NAMCO BANDAI HOLDINGS INC	84,450	0.03
190,000 GREAT WALL MOTOR COMPANY -H	181,154	0.06	5,500 NEXON	133,363	0.04
96,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	189,401	0.06	6,200 NGK SPARK PLUG	125,540	0.04
286,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA -H	191,641	0.06	1,300 NIDEC CORP	151,940	0.05
24,200 NEW CHINA LIFE INSURANCE C-H	137,666	0.04	500 NINTENDO CO LTD	152,251	0.05
1,660 NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	130,569	0.04	12,800 PANASONIC CORP	156,085	0.05
25,500 WUXI BIOLOGICS INC	118,711	0.04	12,900 SBI HOLDINGS	224,679	0.08
<i>France</i>	1,317,516	0.43	5,100 SHOWA DENKO KK	181,537	0.07
8,420 ALSTOM	291,374	0.10	2,200 SOFTBANK GROUP CORP	145,073	0.05
3,475 BNP PARIBAS	216,319	0.07	26,000 SUMITOMO CHEMICAL	155,689	0.05
10,199 CARREFOUR SA	183,990	0.06	4,700 SUMITOMO MITSUI FINANCIAL GRP	169,140	0.05
2,784 CASINO GUICHARD	140,759	0.05	5,000 SUMITOMO MITSUI TRUST HLD	165,336	0.05
505 KERING	198,465	0.06	1,900 SUZUKI MOTOR CORP	91,776	0.03
10,337 REXEL	156,295	0.05	4,600 YASKAWA ELECTRIC CORP	168,840	0.05
1,163 SODEXO	130,314	0.04	<i>Jersey</i>	160,503	0.05
<i>Germany</i>	1,539,683	0.50	2,673 WOLSELEY	160,503	0.05
862 ADIDAS NOM	144,083	0.05	<i>Luxembourg</i>	319,564	0.10
868 CONTINENTAL AG	195,343	0.06	7,541 ARCELORMITTAL SA	204,474	0.06
7,830 DEUTSCHE WOHNEN AG REIT	285,482	0.09	5,857 GRAND CITY PROPERTIES S.A.	115,090	0.04
1,619 LEG IMMOBILIEN REIT	154,275	0.05	<i>Netherlands</i>	909,163	0.29
			8,208 ABN AMRO GROUP N.V.	220,796	0.07
			2,014 FERRARI NV	176,124	0.06

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
13,040	FIAT CHRYSLER AUTOMOBILES NV	194,426	0.06	909	NVIDIA CORP	148,167	0.05
12,789	ING GROUP NV	195,991	0.06	5,970	SCHNEIDER NATIONAL INC	141,892	0.05
2,840	SENSATA TECHNOLOGIE	121,826	0.04	544	TESLA INC	141,513	0.05
	<i>South Africa</i>	90,217	0.03	872	UNITED RENTALS INC	125,739	0.04
1,914	NASPERS LTD ADR	90,217	0.03	1,223	VALERO ENERGY CORPORATION	94,302	0.03
	<i>South Korea</i>	862,507	0.28	1,040	ZEBRA TECH -A-	90,030	0.03
2,387	KOREA AEROSPACE INDUSTRIES LTD	88,107	0.03		Bonds	185,968,904	60.26
584	LG CHEM	183,988	0.06		<i>Argentina</i>	11,205,028	3.63
10,456	LG DISPLAY CO LTD ADR	119,990	0.04	2,500,000	ARGENTINA 3.375% 15/01/2023	2,545,850	0.82
86	SAMSUNG ELECTRONICS CO LTD	170,459	0.06	5,000,000	ARGENTINA 3.875% 15/01/2022	5,258,000	1.71
1,063	SAMSUNG SDI	169,102	0.05	3,000,000	ARGENTINA 5.00% 15/01/2027	3,103,620	1.01
2,199	SK HYNIX INC	130,861	0.04	3,039,000	BANCO HIPOTECARIO SA VAR 12/01/2020	137,577	0.04
	<i>Spain</i>	348,411	0.11	200,000	YPF SOCIEDAD ANONIMA 0% 07/07/2020	159,981	0.05
18,249	BANCO BILBAO VIZCAYA ARGENTA	129,787	0.04		<i>Australia</i>	3,809,619	1.23
14,827	REPSOL	218,624	0.07	431,000	ADANI ABBOT POINT TERMIN 4.45% 15/12/2022	347,887	0.11
	<i>Sweden</i>	118,678	0.04	2,000,000	AUSTRALIA 4.25% 21/04/2026	1,464,648	0.47
7,641	VOLVO AB-B SHS	118,678	0.04	1,200,000	AUSTRALIA 1.25% 21/02/2022	896,586	0.29
	<i>Switzerland</i>	191,118	0.06	1,200,000	AUSTRALIA 3.00% 20/09/2025	1,100,498	0.36
754	ZURICH INSURANCE GROUP AG	191,118	0.06		<i>Austria</i>	334,282	0.11
	<i>Taiwan</i>	189,869	0.06	333,000	AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	334,282	0.11
12,000	WIN SEMICONDUCTORS	95,035	0.03		<i>Bahrain</i>	159,012	0.05
39,635	WISTRON NEWEB CORP	94,834	0.03	200,000	BAHRAIN 7.50% 20/09/2047	159,012	0.05
	<i>United Kingdom</i>	1,169,273	0.38		<i>Belgium</i>	1,139,317	0.37
9,713	BHP BILLITON PLC	166,598	0.05	100,000	BELFIUS BANQUE SA/NV 1.00% 26/10/2024	99,067	0.03
48,525	BP PLC	285,743	0.09	249,000	BNP PARIBAS FORTIS SA VAR PERPETUAL	206,418	0.07
5,404	RIO TINTO PLC	239,988	0.08	800,000	KBC GROUPE SA VAR 31/12/2049	833,832	0.27
10,399	ROYAL DUTCH SHELL PLC-A	288,937	0.10		<i>Bermuda</i>	167,278	0.05
7,273	TECHNIPFMC PLC EUR	188,007	0.06	200,000	TEEKAY SHUTTLE TANKERS LLC 7.125% 15/08/2022	167,278	0.05
	<i>United States of America</i>	3,990,462	1.30		<i>Bolivia</i>	161,246	0.05
1,672	ALBEMARLE	178,089	0.06	200,000	BOLIVIA 4.50% 20/03/2028	161,246	0.05
186	ALPHABET INC	163,463	0.05		<i>British Virgin Islands</i>	197,090	0.06
171	AMAZON.COM	167,891	0.05	194,000	GLOBAL SWITCH HOLDING 1.50% 31/01/2024	197,090	0.06
932	APPLE INC	132,011	0.04		<i>Bulgaria</i>	299,766	0.10
24,000	AT AND T PFD INC	525,749	0.18	300,000	BULGARIAN TELECOMMUNICATION COMPANY EAD 6.625% 15/11/2018	299,766	0.10
1,996	CATERPILLAR INC	262,813	0.09		<i>Canada</i>	2,737,778	0.89
3,987	CF INDUSTRIES HOLDINGS INC	141,643	0.05	222,000	ALIM COUCHE TARD 2.70% 26/07/2022	182,974	0.06
1,220	CHEVRON CORP	127,669	0.04	600,000	CANADA 1.25% 01/12/2047	500,710	0.16
2,713	CONOCOPHILLIPS	124,670	0.04	700,000	CANADA 4.25% 01/12/2026	928,680	0.31
1,464	FACEBOOK A	216,077	0.07	114,000	CENOVUS ENERGY 4.25% 15/04/2027	94,678	0.03
1,963	FMC CORP	155,448	0.05	250,000	FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023	222,235	0.07
1,047	IAC/INTERACTIVECOR	106,723	0.03	250,000	FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	222,244	0.07
1,854	J.B HUNT TRANSPORT SERVICES	178,807	0.06	400,000	ITHACA ENERGY INC 8.125% 01/07/2019	336,442	0.11
5,373	KNIGHT-SWIFT TRANSPORTATION	195,805	0.06	188,000	VERMILION ENERGY INC 5.625% 15/03/2025	155,206	0.05
3,089	LUMENTUM HOLDINGS INC	125,793	0.04	113,000	YAMANA GOLD INC 4.625% 15/12/2027	94,609	0.03
6,736	MARATHON OIL CORP	95,700	0.03				
1,678	MARATHON PETROLEUM	92,634	0.03				
8,243	NEWMONT MINING CORP	257,834	0.08				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Cayman Islands</i>	1,537,093	0.50				
200,000	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	165,886	0.05	200,000	COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	198,250	0.06
223,000	CK HUTCHISON FINANCE 16 VAR PERPETUAL	187,442	0.06	300,000	CREDIT MUTUEL ARKEA 1.25% 31/05/2024	304,104	0.10
250,000	JRP GROUP PLC 9.00% 26/10/2026	362,173	0.12	400,000	CROWN EURO HOLDINGS 2.625% 30/09/2024	409,544	0.13
196,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	235,361	0.08	500,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	424,467	0.14
200,000	QNB FINANCE LTD 2.125% 07/09/2021	158,714	0.05	300,000	ENGIE SA 0.875% 27/03/2024	303,819	0.10
151,000	VIRIDIAN GRP FUND CO 2 4.00% 15/09/2025	150,221	0.05	400,000	ESSILOR INTERNATIONAL SA 2.50% 30/06/2022	327,575	0.11
249,000	VIRIDIAN GRP FUND CO 2 4.75% 15/09/2024	277,296	0.09	200,000	GECINA FRN 30/06/2022	200,570	0.06
	<i>Chile</i>	821,592	0.27	500,000	HOLDIKKS SAS 6.75% 15/07/2021	392,585	0.13
800,000	BANCO DE CREDITO E INVERSIONES VAR 03/11/2026	821,592	0.27	400,000	ICADE SA 1.125% 17/11/2025	399,164	0.13
	<i>China</i>	397,706	0.13	100,000	ILIAD SA 1.50% 14/10/2024	100,196	0.03
500,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	397,706	0.13	400,000	INFRA PARK 2.00% 06/07/2029	400,292	0.13
	<i>Cyprus</i>	151,753	0.05	173,000	LA FINANCIERE ATALIAN 4.00% 15/05/2024	180,244	0.06
225,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	151,753	0.05	418,000	LOUVRE BIDCO SAS 4.25% 30/09/2024	414,970	0.13
	<i>Czech Republic</i>	115,170	0.04	126,000	LOXAM 6.00% 15/04/2025	137,063	0.04
113,000	RESIDOMO 3.375% 15/10/2024	115,170	0.04	208,000	LVMH MOET HENNESSY LOUIS VUITTON SE VAR 26/11/2018	208,516	0.07
	<i>Denmark</i>	2,033,510	0.66	200,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0% 26/05/2020	200,146	0.06
138,000	JYSKE BANK A/S FRN 01/12/2022	140,153	0.05	400,000	MERCIALYS 2.00% 03/11/2027	398,892	0.13
400,000	NORICAN A/S 4.50% 15/05/2023	386,252	0.13	100,000	PAPREC HOLDING SA 5.25% 01/04/2022	103,401	0.03
464,000	NYKREDIT REALKREDIT AS FRN 02/06/2022	466,779	0.14	280,000	PICARD GROUPE VAR 30/11/2023	280,739	0.09
390,000	NYKREDIT REALKREDIT AS 0.375% 16/06/2020	392,250	0.13	200,000	RALLYE SA 5.00% 15/10/2018	205,806	0.07
300,000	TDC A/S TF-2021/TV 26/02/3015	313,299	0.10	122,000	RCI BANQUE SA FRN 04/11/2024	122,731	0.04
400,000	WELLTEC A/S 8.00% 01/02/2019	334,777	0.11	100,000	REXEL SA 2.125% 15/06/2025	98,223	0.03
	<i>Finland</i>	278,650	0.09	200,000	SAFRAN SA FRN 28/06/2021	200,892	0.07
280,000	STOCKMANN PIC 4.75% 11/01/2022	278,650	0.09	100,000	SAFRAN SA VAR 28/06/2019	100,152	0.03
	<i>France</i>	13,946,312	4.52	200,000	SEB SA 1.50% 31/05/2024	202,468	0.07
113,000	3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	114,242	0.04	200,000	SFR GROUP SA 5.625% 15/05/2024	208,112	0.07
113,000	3AB OPTIQUE DEVELOPMENT 4.00% 01/10/2023	113,651	0.04	500,000	SFR GROUP SA 6.00% 15/05/2022	419,803	0.14
400,000	AREVA 3.125% 20/03/2023	417,028	0.14	300,000	SOCIETE GENERALE SA VAR PERPETUAL	269,268	0.09
400,000	AREVA 3.25% 04/09/2020	420,816	0.14	400,000	TEREOS FINANCE GROUPE I 4.125% 16/06/2023	422,252	0.14
200,000	AREVA 4.875% 23/09/2024	223,642	0.07	200,000	TEREOS FINANCE GROUPE I 4.25% 04/03/2020	207,642	0.07
600,000	AXA SA VAR 31/12/2049	509,041	0.15	400,000	TIKEHAU CAPITAL PARTNERS 3.00% 27/11/2023	394,116	0.13
1,000,000	AXA SA 4.50% PERPETUAL	812,424	0.25	400,000	VALLOUREC 2.25% 30/09/2024	330,932	0.11
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 15/11/2027	98,828	0.03	202,000	VALLOUREC 6.625% 15/10/2022	210,223	0.07
415,000	BNP PARIBAS SA FRN 22/09/2022	425,483	0.14	200,000	WFS GLOBAL HOLDING 12.50% 30/12/2022	222,796	0.07
446,000	BNP PARIBAS SA VAR PERPETUAL	401,110	0.13		<i>Germany</i>	7,150,566	2.32
253,000	BPCE SA FRN 22/05/2022	213,704	0.07	356,000	AAREAL BANK AG 2.75% 09/10/2020	294,263	0.10
194,000	BURGER KNG FRANCE S.A.S VAR 01/05/2023	197,878	0.06	321,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	333,275	0.11
200,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	203,544	0.07	310,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	307,210	0.10
200,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	203,552	0.07	332,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	328,707	0.11
213,000	CMA CGM 5.25% 15/01/2025	211,362	0.07	205,000	BASF SE 1.625% 15/11/2037	200,607	0.06
267,000	CMA CGM 6.50% 15/07/2022	279,610	0.09	560,000	CBR FASHION HOLDING GMBH 5.125% 01/10/2022	534,022	0.17
100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	100,444	0.03	100,000	COMMERZBANK AG FRN 08/03/2022	101,744	0.03
				105,000	CTC BOND CO GMBH 5.25% 15/12/2025	104,879	0.03
				150,000	DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	152,261	0.05
				300,000	DEUTSCHE BANK AG FRN 16/05/2022	304,929	0.10
				300,000	DEUTSCHE BANK AG 1.50% 20/01/2022	309,813	0.10
				300,000	DEUTSCHE BANK NY FRN 16/11/2022	250,188	0.08
				400,000	DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	404,812	0.13
				600,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	672,138	0.22
				330,000	HAPAG-LLOYD 5.125% 15/07/2024	343,226	0.11
				200,000	HAPAG-LLOYD 6.75% 01/02/2022	213,946	0.07

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
700,000	HT1 FUNDING GMBH VAR PERPETUAL	681,401	0.23	243,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	244,446	0.08
200,000	NIDDA BONDCO GMBH 5.00% 30/09/2025	200,980	0.07	400,000	BANCA FARMAFACTORING SPA 2.00% 29/06/2022	399,004	0.13
350,000	PATERNOSTER HOLDINGS III 8.50% 15/02/2023	363,713	0.12	248,000	BANCA IFIS SPA VAR 17/10/2027	250,993	0.08
200,000	SENVION HOLDING GMBH 3.875% 25/10/2022	190,196	0.06	419,000	BANCA IFIS SPA 1.75% 26/05/2020	423,345	0.14
300,000	TALANX AG VAR 05/12/2047	294,558	0.10	200,000	BANCA POPOLARE DI MILANO VAR PERPETUAL	203,936	0.07
100,000	TLG IMMOBILIEN AG 1.375% 27/11/2024	99,630	0.03	800,000	BANCA POPOLARE DI MILANO 4.25% 30/01/2019	829,888	0.27
200,000	UNIPER SE 0.125% 08/12/2018	200,454	0.06	300,000	BANCA POPOLARE DI MILANO 7.125% 01/03/2021	327,894	0.11
100,000	VOLKSWAGEN BANK GMBH FRN 15/06/2021	100,190	0.03	263,000	BANCA SELLA SPA VAR 22/09/2027	277,278	0.09
164,000	VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	163,424	0.05	311,000	BANCO BPM SPA VAR 21/09/2027	312,400	0.10
	<i>Greece</i>	878,248	0.28	1,200,000	BANCO POPOLARE 2.75% 27/07/2020	1,249,704	0.40
348,000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	346,855	0.11	500,000	BANCO POPOLARE 3.50% 14/03/2019	515,920	0.17
239,000	NATIONAL BANK POF GREECE SA 2.75% 19/10/2020	241,089	0.08	200,000	BANCO POPOLARE 6.00% 05/11/2020	214,532	0.07
300,000	PIRAEUS BANK SA FRN 31/10/2022	290,304	0.09	400,000	BANCO POPOLARE DI VERONA VAR PERPETUAL	334,000	0.11
	<i>Guernsey</i>	172,047	0.06	400,000	BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	402,628	0.13
200,000	EFG INTERNATIONAL LTD GUERNSEY VAR 05/04/2027	172,047	0.06	420,000	BPER BANCA SPA VAR 31/05/2027	431,101	0.14
	<i>Hong Kong (China)</i>	181,689	0.06	195,000	CMC RAVENNA 6.875% 01/08/2022	198,188	0.06
222,000	WELL HOPES DEVELOPMENT HOLDINGS LIMITED VAR PERPETUAL	181,689	0.06	337,000	CREDITO EMILIANO SPA VAR 10/07/2027	345,567	0.11
	<i>Iceland</i>	182,155	0.06	400,000	CREDITO VALTELLINESE SPA VAR 12/04/2027	326,156	0.11
183,000	LANDSBANKINN HF 1.00% 30/05/2023	182,155	0.06	300,000	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	203,994	0.07
	<i>India</i>	102,920	0.03	300,000	ERG SPA 2.175% 19/01/2023	305,124	0.10
100,000	HEIDELBERG CEMENT INDIA LTD 1.625% 07/04/2026	102,920	0.03	147,000	ESSELUNGA SPA 0.875% 25/10/2023	147,301	0.05
	<i>Ireland</i>	4,005,663	1.30	135,000	ESSELUNGA SPA 1.875% 25/10/2027	137,493	0.04
400,000	ALLIED IRISH BANKS PLC VAR PERPETUAL	451,200	0.15	300,000	GAMENET SPA 6.00% 15/08/2021	309,735	0.10
400,000	ALLIED IRISH BANKS PLC 2.75% 16/04/2019	414,100	0.13	754,000	GUALA CLOSURES SPA VAR 15/11/2021	754,776	0.24
158,000	ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	162,389	0.05	353,000	HERE SPA 0.875% 14/10/2026	339,028	0.11
300,000	ARYZTA EURO FINANCE LIMITED VAR PERPETUAL	290,970	0.09	200,000	ICCREA BANCA SPA FRN 18/06/2025	182,902	0.06
200,000	BALLSBRIDGE REPACKAGING DESIGNATED ACTIVITY COMPANY VAR PERPETUAL	215,290	0.07	400,000	ICCREA BANCA SPA 1.50% 11/10/2022	399,920	0.13
218,000	BANK OF IRELAND GROUP PLC VAR 19/09/2027	180,898	0.06	450,000	ICCREA BANCA SPA 1.875% 25/11/2019	459,338	0.15
180,000	BANK OF IRELAND GROUP PLC VAR 19/09/2027	202,732	0.07	400,000	INTESA SANPAOLO SPA VAR PERPETUAL	361,446	0.12
200,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	150,566	0.05	400,000	INTESA SANPAOLO SPA VAR PERPETUAL	442,348	0.14
200,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	153,842	0.05	243,000	INTESA SANPAOLO SPA VAR PERPETUAL	295,456	0.10
400,000	FCA CAPITAL IRELAND PLC FRN 12/02/2019	400,400	0.13	400,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	409,656	0.13
212,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	216,569	0.07	200,000	INTESA SANPAOLO SPA 5.017% 26/06/2024	169,704	0.05
200,000	FCA CAPITAL IRELAND PLC 1.625% 29/09/2021	224,857	0.07	548,000	IREN S.P.A 0.875% 04/11/2024	539,813	0.17
124,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	123,487	0.04	338,000	ITALGAS S.P.A. 0.50% 19/01/2022	340,346	0.11
480,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	477,921	0.16	200,000	ITALGAS S.P.A. 1.125% 14/03/2024	203,638	0.07
300,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	340,442	0.11	3,500,000	ITALY BTPI 1.65% 23/04/2020	3,691,656	1.20
	<i>Italy</i>	29,430,428	9.53	282,000	KEDRION SPA 3.00% 12/07/2022	284,826	0.09
315,000	2I RETE GAS SPA 1.608% 31/10/2027	314,540	0.10	200,000	LIMACORPORATE SPA VAR 15/08/2023	202,210	0.07
400,000	2I RETE GAS SPA 1.608% 31/10/2027	399,048	0.13	200,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	204,008	0.07
489,000	ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	495,113	0.16	400,000	LKQ ITALIA BONDCO S P A 3.875% 01/04/2024	436,768	0.14
				400,000	MANUTENCOOP FACILITY 9.00% 15/06/2022	402,568	0.13
				503,000	MARCOLIN SPA VAR 15/02/2023	506,893	0.16
				200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.625% 27/09/2022	198,184	0.06
				161,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.25% 24/11/2029	159,796	0.05
				464,000	MEDIOBANCA SPA FRN 18/05/2022	472,287	0.15
				200,000	MEDIOBANCA SPA 1.625% 19/01/2021	208,048	0.07
				200,000	MEDIOBANCA SPA 3.50% 12/06/2018	227,121	0.07
				400,000	MERCEDES BENZ FINANCIAL SERVICES ITALIA SPA FRN 22/06/2020	400,428	0.13
				500,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	502,580	0.16
				300,000	ONORATO ARMATORI S.P.A 7.75% 15/02/2023	286,881	0.09
				222,000	PRO GEST SPA 3.25% 15/12/2024	220,402	0.07

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
200,000	PRYSMIAN SPA 2.50% 11/04/2022	209,324	0.07	413,000	AMIGO LUXEMBOURG S.A 7.625% 15/01/2024	483,369	0.16
861,000	SALINI SPA 1.75% 26/10/2024	797,087	0.26	100,000	ARCELORMITTAL SA 0.95% 17/01/2023	99,200	0.03
550,000	SCHUMANN SPA VAR 31/07/2022	554,549	0.18	108,000	ARENA LUXEMBOURG FINANCE S A R L 2.875% 01/11/2024	110,745	0.04
250,000	SCHUMANN SPA 7.00% 31/07/2023	255,378	0.08	160,000	BC LUCXO 1 SA 6.125% 10/08/2022	138,594	0.04
400,000	SNAM SPA FRN 02/08/2024	401,488	0.13	408,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	419,122	0.14
100,000	SOCIETA CATTOLICA DI ASSICURAZIONE - SOCIETA COOPERATIVA VAR 14/12/2047	102,248	0.03	137,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	140,752	0.05
800,000	TWIN SET - SIMONA BARBIERI SPA VAR 15/07/2019	794,904	0.26	400,000	CODERE FINANCE 2 LUXEMBO 6.75% 01/11/2021	421,920	0.14
400,000	UNICREDIT SPA VAR 02/05/2023	337,069	0.11	300,000	CRYSTAL ALMOND S A R L 10.00% 01/11/2021	332,559	0.11
300,000	UNIONE DI BANCHE ITALIAN VAR 15/09/2027	312,087	0.10	400,000	DREAM GLOBAL FUNDING S A R L 1.375% 21/12/2021	400,328	0.13
320,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	318,704	0.10	350,000	EDREAMS ODIGEO SA 8.5% 01/08/2021	366,007	0.12
400,000	UNIPOL GRUPPO FINANZIA FRN 15/06/2021	398,200	0.13	137,000	EUROFINS SCIENTIFIC BONDS 2.125% 25/07/2024	139,789	0.05
600,000	UNIPOL GRUPPO FINANZIA VAR PERPETUAL	639,774	0.21	200,000	FF GROUP FINANCE LUXEMBOURG SA 3.25% 02/11/2021	169,209	0.05
600,000	UNIPOL GRUPPO FINANZIA 3.00% 18/03/2025	603,936	0.20	200,000	GALAPAGOS HOLDING SA 7.00% 15/06/2022	164,980	0.05
101,000	WIND TRE S P A 2.625% 20/01/2023	98,691	0.03	300,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	362,629	0.12
367,000	WIND TRE S P A 3.125% 20/01/2025	356,555	0.12	274,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	269,419	0.09
168,000	WIND TRE SPA FRN 20/01/2024	164,890	0.05	200,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	235,329	0.08
232,000	WIND TRE SPA 5% 20/01/2026	183,189	0.06	345,000	GELF BOND ISSUER I SA 1.625% 20/10/2026	348,105	0.11
	<i>Japan</i>	22,724,572	7.36	200,000	GRAND CITY PROPERTIES S A 1.375% 03/08/2026	199,252	0.06
120,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	120,119	0.04	400,000	INEOS GROUP HOLDINGS SA 5.625% 01/08/2024	343,421	0.11
2,000,000,000	JAPAN JGB 0.20% 20/12/2018	14,833,730	4.81	264,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	267,128	0.09
600,000	JAPAN JGB 1.50% 21/07/2021	481,614	0.16	400,000	LECTA SA VAR 01/08/2022	402,324	0.13
550,000,000	JAPAN JGBI 0.10% 10/03/2026	4,336,140	1.40	400,000	LECTA SA 6.50% 01/08/2023	413,032	0.13
1,000,000	MITSUBISHI UFJ FIN GRP FRN 13/09/2021	843,987	0.27	500,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	505,985	0.15
280,000	MITSUBISHI UFJ FIN GRP FRN 25/07/2022	233,854	0.08	400,000	MATTERHORN TELECOM S.A. 3.875% 01/05/2022	406,240	0.13
400,000	MITSUBISHI UFJ FIN GRP 3.287% 25/07/2027	329,853	0.11	220,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	183,149	0.06
280,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	275,884	0.09	300,000	MONICHEM HOLDO 2 SA 5.25% 15/06/2021	302,097	0.10
132,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	129,376	0.04	300,000	MONICHEM HOLDO 2 SA 6.875% 15/06/2022	276,225	0.09
312,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	257,101	0.08	333,000	MORGAN STANLEY FRN 03/12/2019	334,159	0.11
607,000	SUMITOMO MITSUI BANKING CORP FRN 19/10/2018	507,352	0.16	300,000	ONEX WIZARD 7.75% 15/02/2023	313,560	0.10
444,000	SUMITOMO MITSUI FINL GRP FRN 19/10/2021	375,562	0.12	240,000	PICARD BONDO 5.50% 30/11/2024	243,370	0.08
	<i>Jersey</i>	2,475,511	0.80	206,000	SELP FINANCE S.A.R.L 1.25% 25/10/2023	206,746	0.07
200,000	AA BOND CO LIMITED 5.50% 31/07/2022	226,914	0.07	184,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	183,345	0.06
400,000	ADIENT GLOBAL HOLDINGS LTD 4.875% 15/08/2026	342,271	0.11	403,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/10/2028	405,366	0.13
200,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 6.50% 15/04/2022	174,739	0.06	390,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	379,501	0.12
247,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	292,123	0.09	200,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	195,196	0.06
200,000	EURO DM SECURITIES 0% 08/04/2021	101,526	0.03	300,000	TELENET INTERNATIONAL FINANCE SARL 3.50% 01/03/2028	298,098	0.10
500,000	KENNEDY WILSON EUROPE REAL ESTATE 3.25% 12/11/2025	519,755	0.18	200,000	YOUNG'S PIK S.C.A. 8.25% 01/08/2019	188,558	0.06
314,000	LHC3 PLC 4.125% 15/08/2024	320,823	0.10		<i>Malta</i>	190,020	0.06
200,000	MERCURY BONDCO PLC 7.125% 30/05/2021	206,518	0.07	200,000	EVAN GROUP PLC 6.00% 31/07/2022	190,020	0.06
280,000	UBS GROUP FUNDING LTD 1.50% 30/11/2024	290,842	0.09		<i>Netherlands</i>	12,024,606	3.90
	<i>Kenya</i>	173,789	0.06	400,000	ABN AMRO BANK NV VAR PERPETUAL	436,024	0.14
200,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	173,789	0.06	600,000	ABN AMRO BANK NV 2.10% 18/01/2019	498,822	0.15
	<i>Luxembourg</i>	12,005,901	3.89	371,000	AIRBUS GROUP 3.95% 10/04/2047	324,393	0.11
200,000	AGUILA 3 SA 6.75% 15/12/2021	208,062	0.07	100,000	AKZO NOBEL NV VAR 08/11/2019	100,345	0.03
200,000	ALDESA FINANCIAL SERVICES S.A. 7.25% 01/04/2021	186,524	0.06	100,000	ALLIANZ FINANCE II BV FRN 07/12/2020	101,387	0.03
288,000	ALLERGAN FUNDING SCS FRN 01/06/2019	288,317	0.09				
348,000	ALTICE FINCO S.A 4.75% 15/01/2028	331,543	0.11				
350,000	ALTICE FINCO S.A 6.25% 15/02/2025	342,647	0.11				

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
210,000	COMPASS GROUP INTERNATIONAL BV 0.625% 03/07/2024	208,328	0.07	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	204,118	0.07
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	433,344	0.14	100,000	VONOVIA FINANCE B.V FRN 20/11/2019	100,382	0.03
1,973,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	883,621	0.28		<i>Nigeria</i>	344,432	0.11
100,000	DUFFRY ONE BONDS 2.50% 15/10/2024	101,702	0.03	200,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	171,344	0.06
200,000	EA PARTNERS I B.V. 6.875% 28/09/2020	121,574	0.04	200,000	ZENITH BANK PLC 7.375% 30/05/2022	173,088	0.05
400,000	EDP FINANCE BV 1.125% 12/02/2024	404,256	0.13		<i>Norway</i>	521,732	0.17
200,000	ELM BV VAR PERPETUAL	209,454	0.07	400,000	DNB BANK ASA VAR PERPETUAL	342,858	0.11
137,000	ELM BV VAR 29/09/2047	146,635	0.05	200,000	DNB BANK ASA VAR PERPETUAL	178,874	0.06
212,000	ENEL FINANCE INTERNATIONAL NV 2.875% 25/05/2022	175,889	0.06		<i>Panama</i>	201,875	0.07
260,000	ENEL FINANCE INTERNATIONAL NV 3.625% 25/05/2027	214,610	0.07	243,000	MULTIBANK INC 4.375% 09/11/2022	201,875	0.07
300,000	EVONIK FINANCE BV 0.375% 07/09/2024	291,396	0.09		<i>Portugal</i>	403,938	0.13
300,000	EVONIK FINANCE BV 0.75% 07/09/2028	280,440	0.09	200,000	GALP ENERGIA SGPS SA 1.00% 15/02/2023	198,472	0.06
226,000	FERRARI NV 0.25% 16/01/2021	224,307	0.07	200,000	GALP GAS NATURAL DISTRIBUCANO 1.375% 19/09/2023	205,466	0.07
200,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	178,847	0.06		<i>Romania</i>	100,375	0.03
500,000	ING GROUP NV VAR PERPETUAL	454,639	0.15	98,000	ROMANIA 2.375% 19/04/2027	100,375	0.03
250,000	ING GROUP NV VAR 31/12/2049	215,563	0.07		<i>Singapore</i>	335,635	0.11
200,000	INNOGY FINANCE BV 1% 13/04/2025	201,730	0.07	390,000	TRAFIGURA GROUP PTE LTD VAR PERPETUAL	335,635	0.11
400,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	389,756	0.13		<i>Spain</i>	7,109,681	2.30
146,000	MYLAN NV FRN 22/11/2018	146,664	0.05	400,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	406,288	0.13
259,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	273,411	0.09	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	404,668	0.13
69,000	PETROBRAS GLOBAL FINANCE BV 7.25% 17/03/2044	59,654	0.02	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	841,416	0.28
400,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	418,832	0.14	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	648,882	0.21
200,000	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	212,050	0.07	200,000	BANCO SABADELL SA 0.875% 05/03/2023	198,016	0.06
300,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% 06/07/2024	293,589	0.10	200,000	BANKINTER SA VAR 06/04/2027	205,554	0.07
103,000	STEDIN HOLDING NV VAR 24/10/2022	103,571	0.03	500,000	CAIXABANK S.A VAR 14/07/2028	508,485	0.16
200,000	TELEFONICA EUROPE BV VAR PERPETUAL	210,454	0.07	100,000	CAIXABANK S.A 1.125% 12/01/2023	99,672	0.03
300,000	TELEFONICA EUROPE BV VAR PERPETUAL	298,473	0.10	400,000	CRITERIA CAIXA SA 1.50% 10/05/2023	403,608	0.13
208,000	TENNET HOLDING BV VAR PERPETUAL	216,513	0.07	402,000	FERROVIAL SA VAR PERPETUAL	391,628	0.13
200,000	TEVA PHARMACEUTICAL FINANCE II BV 1.25% 31/03/2023	182,186	0.06	333,000	HAYA FINANCE 2017 SA VAR 15/11/2022	329,600	0.11
200,000	TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31/03/2027	172,878	0.06	333,000	HAYA FINANCE 2017 SA 5.25% 15/11/2022	329,370	0.11
300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 0.375% 25/07/2020	285,060	0.09	200,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	198,098	0.06
300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.125% 15/10/2024	259,476	0.08	300,000	IMMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	297,006	0.10
100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	76,089	0.02	300,000	LIBERBANK SA VAR 14/03/2027	323,511	0.10
100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	68,617	0.02	410,000	MASARIA INVESTMENTS SAU VAR 15/09/2024	408,222	0.13
100,000	TEVA PHARMACEUTICALS 2.80% 21/07/2023	72,320	0.02	102,000	MASARIA INVESTMENTS SAU 5.00% 15/09/2024	102,583	0.03
450,000	UPC HOLDINGS BV 3.875% 15/06/2029	430,362	0.14	400,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	401,136	0.13
300,000	VIVAT N.V 2.375% 17/05/2024	296,826	0.10	400,000	OBRASCON HUARTE LAIN SA 5.50% 15/03/2023	409,228	0.13
225,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.50% 12/04/2021	254,411	0.08	200,000	TELEFONICA EMISIONES SAU 1.715% 12/01/2028	202,710	0.07
250,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	283,575	0.09				
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	205,840	0.07				
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	302,193	0.10				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Sweden</i>	5,050,078	1.64	101,000	DIAGEO PLC 0% 17/11/2020	100,763 0.03
125,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	123,470 0.04	200,000	EASYJET PLC 1.125% 18/10/2023	202,220 0.07
200,000	CORRAL PETROLEUM HOLDING 11.75% 15/05/2021	221,998 0.07	100,000	EC FINANCE PLC 2.375% 15/11/2022	102,267 0.03
187,000	HOIST KREDIT AB VAR 19/05/2027	187,868 0.06	310,500	ENQUEST PLC 7.00% 15/04/2022	186,776 0.06
249,000	INTRUM JUSTITIA AB VAR 15/07/2022	250,863 0.08	295,000	FCE BANK PLC 0.869% 13/09/2021	299,741 0.10
200,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	200,984 0.07	269,000	G4S INTERNATIONAL FINANCE PLC 1.50% 02/06/2024	271,755 0.09
232,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	232,369 0.08	150,000	HELLENIC PETROLEUM FINANCE PLC 5.25% 04/07/2019	154,140 0.05
400,000	NORDEA BANK AB VAR PERPETUAL	358,038 0.12	400,000	HOUSE OF FRASER FRN 15/09/2020	391,114 0.13
400,000	NORDEA BANK AB VAR PERPETUAL	341,469 0.11	400,000	HSS FINANCING PLC 6.75% 01/08/2019	287,343 0.09
3,000,000	SAS AB 5.375% 24/11/2022	307,683 0.10	300,000	IDH FINANCE PLC 6.25% 15/08/2022	309,146 0.10
3,000,000	SBAB BANK AB VAR 08/06/2022	307,247 0.10	172,000	INEOS FINANCE PLC 2.125% 15/11/2025	170,471 0.06
100,000	SCANIA CV AB FRN 06/09/2019	100,349 0.03	412,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	453,383 0.15
200,000	SCANIA CV AB FRN 20/04/2020	200,780 0.07	430,000	JAGUAR LAND ROVER AUTOMO 4.5% 01/10/2027	353,726 0.11
400,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/12/2049	344,387 0.11	300,000	JERROLD FINCO PLC 6.125% 15/01/2024	344,734 0.11
237,000	SVENSKA HANDELSBANKEN AB FRN 18/05/2023	241,124 0.08	200,000	JERROLD FINCO PLC 6.25% 15/09/2021	231,111 0.07
200,000	SWEDBANK AB VAR PERPETUAL	172,057 0.06	200,000	MATALAN FINANCE LTD 6.875% 01/06/2019	223,356 0.07
200,000	TELEFON AB L.M.ERICSSON 0.875% 01/03/2021	198,182 0.06	600,000	NEMEAN BONDCO PLC FRN 01/02/2023	623,623 0.20
600,000	TELEFON AB L.M.ERICSSON 1.875% 01/03/2024	584,292 0.18	600,000	NEMEAN BONDCO PLC 7.375% 01/02/2024	614,823 0.20
436,000	UNILABS SUBHOLDING AB 5.75% 15/05/2025	439,087 0.14	450,000	NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	202,843 0.07
236,000	VOLVO CAR AB 2.00% 24/01/2025	237,831 0.08	300,000	NEW LOOK SENIOR ISSUER PLC 8.00% 01/07/2023	67,594 0.02
<i>Switzerland</i>	1,366,573	0.44	550,000	NMG FINCO PLC 5.00% 01/08/2022	610,951 0.20
151,000	CREDIT SUISSE GRP AG VAR 12/09/2025	168,659 0.05	300,000	PENSION INSURANCE CORPORATION 8.00% 23/11/2026	426,746 0.14
300,000	JULIUS BAER GROUP LTD VAR PERPETUAL	250,478 0.08	400,000	PERFORM GROUP 8.50% 15/11/2020	463,282 0.15
337,000	SYNLAB BONDCO PLC FRN 01/07/2022	338,898 0.11	116,000	PINEWOOD FINCO PLC 3.75% 01/12/2023	131,708 0.04
600,000	UBS GROUP AG FRN 20/09/2022	608,538 0.20	500,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	510,640 0.17
<i>Tunisia</i>	258,610	0.08	400,000	PRUDENTIAL PLC 4.375% PERPETUAL	322,885 0.10
246,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	258,610 0.08	220,000	PRUDENTIAL PLC 4.875% PERPETUAL	182,929 0.06
<i>Turkey</i>	212,214	0.07	400,000	PRUDENTIAL PLC 5.25% PERPETUAL	334,397 0.11
258,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% 18/10/2024	212,214 0.07	200,000	PUBLIC POWER CORP. FIN. PLC 5.50% 01/05/2019	192,520 0.06
<i>United Kingdom</i>	20,394,776	6.61	190,000	RAC BOND CO 5.00% 06/11/2022	210,579 0.07
400,000	ANACAP FIN EU SA VAR 30/07/2024	393,440 0.13	281,000	RBS GROUP PLC FRN 15/05/2023	236,692 0.08
100,000	ANNINGTON FUNDING PLC 1.65% 12/07/2024	101,205 0.03	350,000	RBS GROUP PLC VAR PERPETUAL	344,988 0.11
600,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	593,826 0.19	400,000	ROYAL BANK OF SCOTLAND VAR PERPETUAL	351,849 0.11
200,000	ARROW GLOBAL FINANCE PLC VAR 01/05/2023	203,974 0.07	200,000	SAGA PLC 3.375% 12/05/2024	214,805 0.07
100,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	113,896 0.04	207,000	SEVERN TRENT UTILITIES FINANCE PLC 1.625% 04/12/2022	233,739 0.08
300,000	BARCLAYS BANK PLC VAR PERPETUAL	273,693 0.09	400,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	420,738 0.14
500,000	BARCLAYS BANK PLC VAR 31/12/2049	660,327 0.21	400,000	STANDARD CHARTERED PLC VAR PERPETUAL	339,980 0.11
400,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	434,906 0.14	800,000	STANDARD CHARTERED PLC VAR PERPETUAL	728,180 0.23
400,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	407,643 0.13	367,000	STRETFORD 79 4.625% 15/03/2025	389,455 0.13
300,000	BRACKEN MIDCO1 PLC 10.50% 15/11/2021	360,409 0.12	100,000	TALK TALK TELECOM 5.375% 15/01/2022	109,595 0.04
400,000	CARE UK HEALTH & SOCIAL CARE FRN 15/07/2019	444,292 0.14	400,000	TES FINANCE PLC FRN 15/07/2020	340,422 0.11
118,000	CHANNEL LINK ENTERPRISES FINANCE PLC VAR 30/06/2050	134,250 0.04	400,000	THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	373,781 0.12
235,000	CHANNEL LINK ENTERPRISES FINANCE PLC VAR 30/06/2050	242,727 0.08	130,000	THOMAS COOK FINANCE 3.875% 15/07/2023	132,079 0.04
138,000	COVENTRY BUILDING SOCIETY 1.875% 24/10/2023	155,181 0.05	400,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	404,748 0.13
105,000	CYBG PLC VAR 22/06/2025	121,852 0.04	250,000	TWINKLE PIZZA PLC 6.625% 01/08/2021	270,152 0.09
300,000	DEBENHAMS PLC 5.25% 15/07/2021	335,936 0.11	250,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	250,372 0.08
			400,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	339,477 0.11
			400,000	VIRGIN MEDIA FINANCE PLC 7.00% 15/04/2023	472,668 0.15
			150,000	VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	172,301 0.06

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
280,000	WESTERN POWER DISTRIBUTION PLC 2.375% 16/05/2029	313,632	0.10	582,000	MORGAN STANLEY FRN 24/10/2023	497,501	0.16
	<i>United States of America</i>	<i>18,478,668</i>	<i>5.99</i>	881,000	MORGAN STANLEY FRN 27/01/2022	890,895	0.30
280,000	ANGLIAN WATER FINANCING PLC 4.00% 08/03/2026	313,500	0.10	228,000	MORGAN STANLEY VAR 23/10/2026	227,818	0.07
120,000	AT&T INC FRN 14/02/2023	100,528	0.03	212,000	MORGAN STANLEY 1.00% 02/12/2022	216,301	0.07
261,000	AT&T INC 5.15% 14/02/2050	218,596	0.07	758,000	NETFIX INC 3.625% 15/05/2027	761,479	0.25
80,000	AUTONATION INC 3.50% 15/11/2024	65,879	0.02	350,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	283,084	0.09
80,000	AUTONATION INC 3.80% 15/11/2027	65,909	0.02	200,000	NORTHERN TRUST CORP VAR PERPETUAL	171,684	0.06
239,000	BANK OF AMERICA CORP FRN 21/09/2021	239,485	0.08	350,000	PREMIER FOODS FLNANCE PLC FRN 15/07/2022	394,662	0.13
460,000	BANK OF NY MELLON CORP FRN 30/10/2023	391,601	0.13	100,000	PREMIER FOODS FLNANCE PLC 6.50% 15/03/2021	114,412	0.04
150,000	BANK OF NY MELLON CORP VAR PERPETUAL	126,844	0.04	109,000	PROCTER & GAMBLE CO 0.50% 25/10/2024	108,162	0.04
261,000	BANK OF NY MELLON CORP 3.00% 30/10/2028	210,426	0.07	50,000	QEP RESOURCES INC 5.625% 01/03/2026	42,122	0.01
126,000	BAT CAPITAL CORP 2.125% 15/08/2025	141,222	0.05	278,000	QUINTILES IMS INC 2.875% 15/09/2025	280,152	0.09
120,000	BAT CAPITAL CORP 2.764% 15/08/2022	99,116	0.03	46,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	38,451	0.01
305,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	308,806	0.10	400,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	329,231	0.11
209,000	BECTON DICKINSON & CO 0.368% 06/06/2019	209,761	0.07	270,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	225,900	0.07
128,000	BECTON DICKINSON & CO 2.133% 06/06/2019	106,214	0.03	450,000	SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% 15/06/2025	438,660	0.14
191,000	BECTON DICKINSON & CO 2.894% 06/06/2022	157,829	0.05	108,000	THERMO FISHER SCIENTIFIC INC VAR 24/07/2019	108,289	0.04
208,000	BELDEN INC 2.875% 15/09/2025	208,044	0.07	40,000	UDR INC 3.50% 15/01/2028	33,059	0.01
249,000	CAPITAL ONE FINANCIAL CO FRN 09/03/2022	206,781	0.07	100,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	100,386	0.03
111,000	CARDTRONICS INC/USA 5.50% 01/05/2025	83,426	0.03	2,500,000	USA T-BONDSI 0.625% 15/01/2026	2,193,814	0.72
350,000	CARLSON TRAVELS VAR 15/06/2023	340,088	0.11	108,000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	107,363	0.03
220,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	218,002	0.07	249,000	WELLS FARGO & CO 1.375% 30/06/2022	278,073	0.09
1,000,000	CITIGROUP INC FRN 02/08/2021	846,944	0.27	300,000	WELLS FARGO & CO 2.00% 28/07/2025	337,295	0.11
400,000	CITIGROUP INC 2.70% 27/10/2022	329,270	0.11		Convertible bonds	4,987,007	1.62
80,000	DELTA AIR LINES INC DE 2.60% 04/12/2020	66,408	0.02		<i>Austria</i>	<i>83,756</i>	<i>0.03</i>
228,000	DEUTSCHE BANK AG NY VAR 01/12/2032	188,339	0.06	200,000	STEINHOFF FINANCE HOLDING GMBH 1.25% 21/10/2023 CV	83,756	0.03
122,000	DISCOVERY COMMUNICATIONS LLC FRN 20/09/2019	101,933	0.03		<i>France</i>	<i>915,886</i>	<i>0.31</i>
120,000	DISCOVERY COMMUNICATIONS LLC 2.50% 20/09/2024	133,772	0.04	7,381	FIGEAC AERO SA 1.125% 18/10/2022 CV	185,609	0.06
168,000	DISCOVERY COMMUNICATIONS LLC 3.95% 20/03/2028	138,281	0.04	812	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	42,503	0.01
133,000	DOMINION ENERGY INC VAR 01/07/2020	110,555	0.04	400,000	TOTAL SA 0.50% 02/12/2022 CV	345,097	0.12
200,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	219,992	0.07	1,000	UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	342,677	0.12
291,000	EQUINIX INC 2.875% 01/02/2026	290,133	0.09		<i>Germany</i>	<i>315,942</i>	<i>0.10</i>
102,000	EQUINIX INC 2.875% 01/10/2025	102,684	0.03	300,000	DEUTSCHE BANK AG 0.05% 30/06/2025 CV	315,942	0.10
300,000	FEDERAL MOGUL VAR 15/04/2024	301,659	0.10		<i>Italy</i>	<i>703,239</i>	<i>0.23</i>
300,000	FEDERAL MOGUL 4.875% 15/04/2022	299,841	0.10	200,000	PRYSMIAN SPA 0% 17/01/2022 CV	213,668	0.07
164,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	164,067	0.05	300,000	SAFILO GROUP SPA 1.25% 22/05/2019 CV	289,557	0.10
218,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	218,743	0.07	200,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	200,014	0.06
40,000	GLENCORE FUNDING LLC 3.00% 27/10/2022	32,985	0.01		<i>Jersey</i>	<i>563,411</i>	<i>0.18</i>
413,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	416,593	0.13	200,000	BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	224,406	0.07
300,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	264,734	0.09	300,000	INTU (JERSEY) LIMITED 2.875% 01/11/2022 CV	339,005	0.11
167,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	136,853	0.04		<i>Luxembourg</i>	<i>194,100</i>	<i>0.06</i>
337,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	339,487	0.11	200,000	GVM DEBT LUX SA 5.75% 14/02/2018 CV	194,100	0.06
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 28/10/2024	485,901	0.16		<i>Mexico</i>	<i>197,950</i>	<i>0.06</i>
300,000	KEYCORP VAR PERPETUAL	257,616	0.08	200,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	197,950	0.06
100,000	KRONOS INTL BONDS 3.75% 15/09/2025	102,986	0.03				
459,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.125% 15/12/2021	513,688	0.17				
208,000	MONDELEZ INTERNATIONAL 1.625% 28/10/2019	170,833	0.06				
253,000	MORGAN STANLEY BAML TRUST 2012-C6 FRN 09/11/2021	253,521	0.08				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	883,043	0.29	6,153	ETFS COMMODITY SECURITIES LTD	61,771 0.02
300,000	AMERICA MOVIL B.V. 5.50% 17/09/2018 CV	264,501 0.09	9,763	ETFS COMMODITY SECURITIES LTD	75,694 0.02
400,000	BE SEMICONDUCTOR INDUSTRIES NV 0.875% 31/01/2021 CV	416,488 0.13	18,780	ETFS COMMODITY SECURITIES LTD ETF	17,790 0.01
200,000	OCI NV 3.875% 25/09/2018 CV	202,054 0.07	16,165	ETFS COMMODITY SECURITIES LTD ETF	8,818 0.00
<i>Spain</i>	452,032	0.15	194,122	ETFS COMMODITY SECURITIES LTD 25-09-2006 IRREDIM	1,385,431 0.45
200,000	INTL CONSOLIDATED AIRLINES GROUP 0.25% 17/11/2020 CV	195,690 0.06	4,691	ETFS COPPER COMMODITY INDEX	121,221 0.04
200,000	NH HOTEL GROUP SA 4.00% 08/11/2018 CV	256,342 0.09	18,094	ETFS DJ-AIGCI AGRICULTURE	69,843 0.02
<i>United Arab Emirates</i>	351,758	0.11	7,413	ETFS METAL SECURITIES LTD	767,968 0.25
200,000	AABAR INVESTMENTS P.J.S.C 0.50% 27/03/2020 CV	181,614 0.05	3,023	ETFS METAL SECURITIES LTD CERTIFICATE ON PALLADIUM COMMODITY	254,216 0.08
200,000	AABAR INVESTMENTS P.J.S.C 1.00% 27/03/2022 CV	170,144 0.06	9,591	ETFS PHYSICAL GOLD	993,604 0.32
<i>United Kingdom</i>	222,926	0.07	4,152	ETFS PHYSICAL PLATINIUM	305,107 0.10
200,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	222,926 0.07	22,050	ETFS PHYSICAL SILVER	293,988 0.10
<i>United States of America</i>	102,964	0.03	2,085	ETFS SOYBEANS	35,048 0.01
100,000	CORESTATES CAPITAL III 1.375% 28/11/2022 CV	102,964 0.03	<i>Luxembourg</i>	80,988,496	26.24
Share/Units of UCITS/UCIS	88,252,745	28.59	4,830	AMUNDI INDEX SOLUTIONS SICAV- AMUNDI ETF MSCI BRAZIL EUR	192,113 0.06
Share/Units in investment funds	88,252,745	28.59	327	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA IE C	3,894,684 1.26
<i>France</i>	1,085,618	0.35	22,161	MULTI UNITS LUXEMBOURG - LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF D EUR	2,698,988 0.87
6,456	LYXOR COMMODITIES THOMSON REUTERS/CORE COMMODITY CRB TR UCITS ETF C-EUR	96,065 0.03	9,306	PI INVESTMENT FUNDS - OPTIMISER -H ND	15,782,604 5.11
1,623	LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF D EUR	224,558 0.07	57,895	PIONEER SF - ABSOLUTE RETURN MULTI-STRATEGY CONTROL -H ND	58,420,107 18.94
25,239	LYXOR RUSSIA (DOW JONES RUSSIA GDR) UCITS ETF C EUR	764,995 0.25	<i>United States of America</i>	529,031	0.17
<i>Italy</i>	658,982	0.21	75,756	ETFS CORN COMMODITY SEC	53,341 0.02
71	ALPHA IMMOBILIARE SGR	97,199 0.04	3,017	ISHR TR DW JN US AEROSP&DEFENS	475,690 0.15
300	BETA IMMOBILIARE	14,820 0.00	Derivative instruments	2,175,642	0.70
79	QF AMUNDI RE IT	68,335 0.02	Options	2,175,642	0.70
260	QF ATLANTIC 1	73,216 0.02	<i>Australia</i>	1,339	0.00
65	QF CAAM RE EUROPA	76,245 0.02	558	INSURANCE AUSTRALIA GROUP - 4.80 - 28.06.18 PUT	36 0.00
49	QF EUROPA IMMOBILIARE 1	21,158 0.01	900	SCENTRE GROUP REIT - 3.40 - 28.06.18 PUT	1,173 0.00
32	QF IMMOBILIUM 2001	60,480 0.02	400	WESTFIELD CORPORATION REIT - 7.00 - 28.06.18 PUT	130 0.00
90	QF INVEST REAL SEC	36,900 0.01	<i>France</i>	8,804	0.00
90	QF INVESTIETICO	2,237 0.00	13	CAC 40 - 5,200 - 16.02.18 PUT	6,643 0.00
54	QF POLIS	31,806 0.01	13	CAC 40 - 5,550 - 16.02.18 CALL	1,690 0.00
19	QF VALORE IMM GLOBAL	13,262 0.00	30	CAC 40 - 5,900 - 16.03.18 CALL	471 0.00
49	SECURFONDO FONDO COMMUNE DI INVESTIMENTO IMMO CHIUSO FCP	13,965 0.00	<i>Germany</i>	761,534	0.24
229	SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	62,311 0.02	61	DJ EURO STOXX 50 EUR - 2,300 - 21.12.18 PUT	12,566 0.00
93	UNICREDITO IMMOBILIARE UNO - A	87,048 0.04	61	DJ EURO STOXX 50 EUR - 2,800 - 21.12.18 CALL	404,979 0.14
<i>Jersey</i>	4,990,618	1.62	25	DJ EURO STOXX 50 EUR - 3,000 - 15.06.18 PUT	10,250 0.00
9,566	ETC COTTON	19,944 0.01	25	DJ EURO STOXX 50 EUR - 3,050 - 15.06.18 PUT	11,850 0.00
11,295	ETF COMMODITY SECURITIES USD ETF	125,691 0.04	27	DJ EURO STOXX 50 EUR - 3,100 - 21.12.18 PUT	32,265 0.01
80,528	ETFS ALUMINIUM	236,595 0.08	10	DJ EURO STOXX 50 EUR - 3,150 - 21.09.18 PUT	9,730 0.00
15,358	ETFS COMDTY SEC USD	121,647 0.04	51	DJ EURO STOXX 50 EUR - 3,250 - 21.12.18 CALL	157,641 0.05
193,581	ETFS COMMODITY SEC	96,242 0.03	25	DJ EURO STOXX 50 EUR - 3,400 - 15.06.18 CALL	36,675 0.01
			18	DJ EURO STOXX 50 EUR - 3,500 - 16.03.18 PUT	17,100 0.01

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
19 DJ EURO STOXX 50 EUR - 3,650 - 19.01.18 PUT	25,688	0.01	925,000 SWAP OPTION - PAY 2.550% / REC LIBOR 3M - 03.04.18	20,245	0.01
18 DJ EURO STOXX 50 EUR - 3,675 - 16.03.18 CALL	3,114	0.00	400,000 SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	15,137	0.00
19 DJ EURO STOXX 50 EUR - 3,700 - 19.01.18 CALL	114	0.00	22,000,000 SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	32,627	0.01
30 DOW JONES EURO STOXX OIL & GAS - 310 - 15.06.18 CALL	18,600	0.01	<i>Netherlands</i>	87,440	0.03
37 EURO STOXX BANKS - 128 - 19.01.18 PUT	1,665	0.00	20 AMSTERDAM EXCHANGES INDEX - 400 - 15.06.18 PUT	1,840	0.00
37 EURO STOXX BANKS - 130 - 16.03.18 PUT	8,047	0.00	20 AMSTERDAM EXCHANGES INDEX - 500 - 15.06.18 CALL	85,600	0.03
36 EURO STOXX BANKS - 140 - 21.12.18 CALL	10,080	0.00	<i>Singapore</i>	65,623	0.02
13 STOXX EUROPE 600 AUTOMOBILES & PARTS - 450 - 15.06.18 PUT	1,170	0.00	40 SGX CNX NIFTY INDEX - 9,000 - 28.03.18 PUT	100	0.00
<i>Italy</i>	23,340	0.01	40 SGX CNX NIFTY INDEX - 9,700 - 28.03.18 CALL	65,523	0.02
8 MINI FTSE / MIB INDEX - 21,500 - 16.03.18 PUT	11,800	0.01	<i>United Kingdom</i>	50,510	0.02
8 MINI FTSE / MIB INDEX - 22,000 - 16.02.18 PUT	11,200	0.00	10 FOOTSI 100 - 7,400 - 16.03.18 PUT	7,154	0.00
8 MINI FTSE / MIB INDEX - 23,500 - 16.02.18 CALL	340	0.00	10 FOOTSI 100 - 7,525 - 16.03.18 CALL	23,151	0.01
<i>Japan</i>	243,328	0.08	17 FOOTSI 100 - 7,650 - 16.02.18 CALL	20,205	0.01
10 NIKKEI 225 - 20,250 - 14.12.18 CALL	215,125	0.07	<i>United States of America</i>	261,683	0.08
2 NIKKEI 225 - 21,750 - 12.01.18 CALL	15,525	0.01	47 ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	1,057	0.00
4 NIKKEI 225 - 22,000 - 09.02.18 PUT	6,210	0.00	12 ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	4,047	0.00
4 NIKKEI 225 - 22,125 - 12.01.18 PUT	1,922	0.00	13 APACHE CORP - 40.00 - 18.01.19 PUT	4,579	0.00
3 NIKKEI 225 - 23,375 - 09.02.18 CALL	4,546	0.00	279 DOW JONES INDUSTRIAL AVG - 248 - 19.01.18 CALL	44,610	0.01
<i>Luxembourg</i>	672,041	0.22	45 DOW JONES INDUSTRIAL AVG - 250 - 19.01.18 CALL	3,485	0.00
1,000,000 EXO FX OPTION - CALL EUR / PUT GBP - 0.915 - 27.02.18	47	0.00	46 GEN GROWTH PROP - 17.74 - 18.01.19 PUT	996	0.00
1,100,000 EXO FX OPTION - CALL USD / PUT ILS - 3.54 - 08.02.18	1,587	0.00	37 GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	2,157	0.00
2,755,000 FX OPTION - CALL TRY / PUT HUF - 74.50 - 28.03.18	497	0.00	22 INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	1,374	0.00
1,140,000 FX OPTION - CALL USD / PUT JPY - 121.00 - 09.02.18	9	0.00	122 ISHS MSCI EMG MKTS INDX FUND - 43.50 - 16.03.18 PUT	4,369	0.00
1,150,000 FX OPTION - PUT AUD / CALL JPY - 84.00 - 12.03.18	2,471	0.00	2 NASDAQ 100 - 6,300 - 15.06.18 CALL	63,126	0.03
1,345,000 FX OPTION - PUT EUR / CALL TRY - 4.15 - 24.04.18	1,175	0.00	21 NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	2,973	0.00
770,000 FX OPTION - PUT EUR / CALL TRY - 4.21 - 08.02.18	174	0.00	20 ONEOK INC - 40.00 - 18.01.19 PUT	2,165	0.00
950,000 FX OPTION - PUT EUR / CALL TRY - 4.50 - 16.01.18	5,684	0.00	2 S&P 500 INDEX - 2,450 - 29.12.17 PUT	5	0.00
755,000 FX OPTION - PUT USD / CALL INR - 66.25 - 03.04.18	17,862	0.01	3 S&P 500 INDEX - 2,575 - 29.03.18 CALL	34,002	0.01
1,455,000 FX OPTION - PUT USD / CALL INR - 66.25 - 10.05.18	33,314	0.01	5 S&P 500 INDEX - 2,625 - 15.06.18 CALL	52,869	0.02
1,145,000 FX OPTION - PUT USD / CALL INR - 66.50 - 27.03.18	30,370	0.01	4 S&P 500 INDEX - 2,675 - 15.06.18 CALL	29,813	0.01
1,525,000 FX OPTION - PUT USD / CALL INR - 67.00 - 15.03.18	49,702	0.02	4 S&P 500 INDEX - 2,695 - 29.12.17 CALL	83	0.00
925,000 FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	56,298	0.02	8 S&P 500 INDEX - 2,700 - 19.01.18 CALL	6,995	0.00
1,140,000 FX OPTION - PUT USD / CALL JPY - 103.00 - 09.02.18	3	0.00	8 SPI 200 INDEX - 5,875 - 18.01.18 PUT	433	0.00
1,100,000 FX OPTION - PUT USD / CALL TRY - 3.72 - 30.01.18	3,923	0.00	39 WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	1,462	0.00
1,095,000 FX OPTION - PUT USD / CALL TRY - 3.80 - 09.05.18	14,244	0.00	13 WYNN RESORTS - 60.00 - 18.01.19 PUT	1,083	0.00
14,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.000% - 11.12.18	18,241	0.01	Short positions	-1,181,931	-0.38
925,000 SWAP OPTION - PAY LIBOR 3M / REC 2.550% - 03.04.18	18,343	0.01	<i>Derivative instruments</i>	-1,181,931	-0.38
22,000,000 SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	42,135	0.01	Options	-1,181,931	-0.38
600,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	103,002	0.03	<i>France</i>	-6,010	0.00
16,000,000 SWAP OPTION - PAY 1.900% / REC LIBOR 3M - 22.06.18	94,298	0.03	-10 CAC 40 - 5,100 - 16.03.18 PUT	-6,010	0.00
14,000,000 SWAP OPTION - PAY 2.150% / REC LIBOR 3M - 09.11.18	61,383	0.02			
2,200,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	49,270	0.02			

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Germany</i>	-74,460	-0.02	<i>Netherlands</i>	-19,900	-0.01
-10 DAX INDEX - 12,850 - 16.03.18 PUT	-15,330	-0.01	-20 AMSTERDAM EXCHANGES INDEX - 550 - 15.06.18 CALL	-19,900	-0.01
-10 DAX INDEX - 13,500 - 16.03.18 CALL	-4,500	0.00	<i>Singapore</i>	-12,791	0.00
-19 DJ EURO STOXX 50 EUR - 3,500 - 19.01.18 PUT	-7,600	0.00	-40 SGX CNX NIFTY INDEX - 10,800 - 28.03.18 CALL	-12,791	0.00
-25 DJ EURO STOXX 50 EUR - 3,650 - 15.06.18 CALL	-10,250	0.00	<i>United Kingdom</i>	-3,323	0.00
-25 DJ EURO STOXX 50 EUR - 3,750 - 15.06.18 CALL	-4,375	0.00	-10 FOOTsie 100 - 7,100 - 16.03.18 PUT	-3,323	0.00
-24 DOW JONES EURO STOXX OIL & GAS - 240 - 15.06.18 PUT	-840	0.00	<i>United States of America</i>	-808,495	-0.27
-18 EURO STOXX BANKS - 105 - 21.12.18 PUT	-3,420	0.00	-122 ISHS MSCI EMG MKTS INDX FUND - 41.00 - 16.03.18 PUT	-2,337	0.00
-37 EURO STOXX BANKS - 120 - 16.03.18 PUT	-2,682	0.00	-122 ISHS MSCI EMG MKTS INDX FUND - 49.00 - 16.03.18 CALL	-5,994	0.00
-37 EURO STOXX BANKS - 123 - 19.01.18 PUT	-278	0.00	-2 NASDAQ 100 - 5,200 - 15.06.18 PUT	-12,958	0.00
-37 EURO STOXX BANKS - 140 - 16.03.18 CALL	-2,775	0.00	-2 NASDAQ 100 - 5,800 - 15.06.18 CALL	-113,924	-0.04
-72 EURO STOXX BANKS - 160 - 21.12.18 CALL	-5,760	0.00	-5 S&P 500 INDEX - 1,900 - 15.06.18 PUT	-1,915	0.00
-18 EURO STOXX BANKS - 90 - 21.12.18 PUT	-1,350	0.00	-3 S&P 500 INDEX - 2,025 - 15.06.18 PUT	-1,836	0.00
-15 STOXX EUROPE 600 AUTOMOBILES & PARTS - 620 - 15.06.18 CALL	-15,300	-0.01	-3 S&P 500 INDEX - 2,175 - 29.03.18 PUT	-999	0.00
<i>Italy</i>	-10,620	0.00	-4 S&P 500 INDEX - 2,200 - 15.06.18 PUT	-4,757	0.00
-8 MINI FTSE / MIB INDEX - 19,500 - 15.06.18 PUT	-8,340	0.00	-2 S&P 500 INDEX - 2,300 - 21.09.18 PUT	-6,096	0.00
-8 MINI FTSE / MIB INDEX - 20,500 - 16.02.18 PUT	-2,280	0.00	-4 S&P 500 INDEX - 2,325 - 21.12.18 PUT	-18,787	-0.01
<i>Japan</i>	-10,202	0.00	-5 S&P 500 INDEX - 2,375 - 15.06.18 CALL	-138,867	-0.04
-4 NIKKEI 225 - 20,500 - 09.02.18 PUT	-1,331	0.00	-3 S&P 500 INDEX - 2,375 - 29.03.18 CALL	-81,178	-0.03
-4 NIKKEI 225 - 22,875 - 12.01.18 CALL	-5,323	0.00	-15 S&P 500 INDEX - 2,425 - 21.12.18 CALL	-417,348	-0.15
-6 NIKKEI 225 - 24,000 - 09.02.18 CALL	-3,548	0.00	-4 S&P 500 INDEX - 2,700 - 05.01.18 CALL	-1,016	0.00
<i>Luxembourg</i>	-236,130	-0.08	-4 S&P 500 INDEX - 2,720 - 12.01.18 CALL	-483	0.00
-575,000 FX OPTION - CALL AUD / PUT JPY - 95.00 - 12.03.18	-97	0.00	Total securities portfolio	299,929,993	97.18
-2,755,000 FX OPTION - CALL TRY / PUT HUF - 80.50 - 28.03.18	-12	0.00			
-1,140,000 FX OPTION - CALL USD / PUT JPY - 112.00 - 09.02.18	-11,809	0.00			
-575,000 FX OPTION - PUT AUD / CALL JPY - 77.00 - 12.03.18	-119	0.00			
-1,150,000 FX OPTION - PUT AUD / CALL JPY - 81.00 - 12.03.18	-840	0.00			
-1,345,000 FX OPTION - PUT EUR / CALL TRY - 3.82 - 24.04.18	-29	0.00			
-1,145,000 FX OPTION - PUT USD / CALL INR - 62.50 - 27.03.18	-646	0.00			
-1,525,000 FX OPTION - PUT USD / CALL INR - 63.50 - 15.03.18	-3,395	0.00			
-755,000 FX OPTION - PUT USD / CALL INR - 64.25 - 03.04.18	-4,690	0.00			
-1,455,000 FX OPTION - PUT USD / CALL INR - 64.25 - 10.05.18	-10,232	0.00			
-925,000 FX OPTION - PUT USD / CALL INR - 70.50 - 22.10.18	-56,299	-0.03			
-1,140,000 FX OPTION - PUT USD / CALL JPY - 112.00 - 09.02.18	-6,534	0.00			
-1,095,000 FX OPTION - PUT USD / CALL TRY - 3.80 - 09.05.18	-14,244	0.00			
-9,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 275.00 - 21.02.18	-10,280	0.00			
-14,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.500% - 11.12.18	-27,095	-0.01			
-1,200,000 SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-20,894	-0.01			
-22,000,000 SWAP OPTION - PAY SAIBOR 3M / REC 4.470% - 10.06.19	-10,257	0.00			
-600,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-19,776	-0.01			
-2,200,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-28,106	-0.02			
-22,000,000 SWAP OPTION - PAY 2.560% / REC SAIBOR 3M - 10.06.19	-10,776	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	108,875,598	97.01	366 MUENCHENER RUECKVERSICHERUNGS AG-NOM	66,155	0.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	76,342,768	68.02	609 OSRAM LICHT	45,632	0.04
Shares	6,989,544	6.23	3,018 TAG IMMOBILIEN AG	47,805	0.04
<i>Austria</i>	73,213	0.07	2,745 VONOVIA SE NAMEN AKT	113,615	0.11
532 AMS	40,213	0.04	<i>Hong Kong (China)</i>	108,807	0.10
13,228 GALAXY RESOURCES LIMITED	33,000	0.03	15,600 CHINA TAIPING INSURANCE HOLD SHS -H	48,693	0.04
<i>Bermuda</i>	34,803	0.03	9,000 GALAXY ENTERTAINMENT GROUP L -H	60,114	0.06
54,000 BEIJING ENTERPRISES WATER GR	34,803	0.03	<i>Ireland</i>	46,520	0.04
<i>Canada</i>	58,191	0.05	1,553 CRH PLC	46,520	0.04
4,819 BARRICK GOLD NYS (USD)	58,191	0.05	<i>Italy</i>	81,153	0.07
<i>Cayman Islands</i>	459,141	0.41	5,339 ASSICURAZIONI GENERALI	81,153	0.07
646 ALIBABA GROUP HOLDING-SP ADR	92,816	0.08	<i>Japan</i>	1,451,751	1.30
328 BAIDU ADS	63,628	0.06	1,600 ALPS ELECTRIC CO LTD	38,087	0.03
405 CHINA LODGING GROUP LTD ADR	48,976	0.04	300 FANUC LTD	60,013	0.05
25,000 GEELY AUTOMOBILE HOLDINGS LTD	72,174	0.06	6,500 GMO INTERNET	92,115	0.09
3,000 SUNNY OPTICAL TECHNOLOGY	31,927	0.03	800 HARMONIC DRIVE SYSTEMS	38,974	0.03
2,063 TAL EDUCATION GROUP	51,214	0.05	3,100 HINO MOTORS LTD	33,459	0.03
1,500 TENCENT HOLDINGS LTD	64,877	0.06	7,000 HITACHI LTD	45,430	0.04
3,399 VIPSHOP HOLDINGS ADR	33,529	0.03	2,000 HITACHI MAXELL	35,588	0.03
<i>China</i>	687,449	0.61	2,400 ISUZU MOTORS LTD	33,480	0.03
146,000 BANK OF CHINA -H	59,725	0.05	100 KEYENCE CORP	46,662	0.04
9,500 BYD CO LTD-H	68,920	0.07	2,700 MINEBEA MITSUMI INC	47,166	0.04
37,000 CHINA COMMUNICATIONS CONSTR -H	35,001	0.03	6,900 MITSUBISHI CHEMICAL HOLDINGS	63,073	0.06
77,000 CHINA CONSTRUCTION BANK -H	59,060	0.05	11,300 MITSUBISHI UFJ FINANCIAL GROUP	69,035	0.07
19,106 CHINA LIFE INSURANCE CO -H	49,968	0.04	37,600 MIZUHO FINANCIAL GROUP INC	56,871	0.05
58,000 CHINA LONGYUAN POWER GROUP-H	34,354	0.03	1,400 NABTESCO CORP	44,711	0.04
12,200 CHINA PACIFIC INSURANCE GR -H	48,802	0.04	1,100 NAMCO BANDAI HOLDINGS INC	29,966	0.03
68,000 GREAT WALL MOTOR COMPANY -H	64,834	0.06	1,900 NEXON	46,071	0.04
34,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	67,080	0.06	2,200 NGK SPARK PLUG	44,546	0.04
95,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA -H	63,657	0.06	500 NIDEC CORP	58,439	0.05
8,600 NEW CHINA LIFE INSURANCE C -H	48,923	0.04	200 NINTENDO CO LTD	60,900	0.05
575 NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	45,227	0.04	4,100 PANASONIC CORP	49,996	0.04
9,000 WUXI BIOLOGICS INC	41,898	0.04	4,600 SBI HOLDINGS	80,118	0.08
<i>France</i>	474,284	0.42	1,800 SHOWA DENKO KK	64,072	0.06
3,034 ALSTOM	104,991	0.10	800 SOFTBANK GROUP CORP	52,754	0.05
1,254 BNP PARIBAS	78,061	0.07	9,000 SUMITOMO CHEMICAL	53,892	0.05
3,639 CARREFOUR SA	65,648	0.06	1,600 SUMITOMO MITSUI FINANCIAL GRP	57,580	0.05
993 CASINO GUICHARD	50,206	0.04	1,700 SUMITOMO MITSUI TRUST HLD	56,214	0.05
183 KERING	71,919	0.06	700 SUZUKI MOTOR CORP	33,812	0.03
3,730 REXEL	56,398	0.05	1,600 YASKAWA ELECTRIC CORP	58,727	0.05
420 SODEXO	47,061	0.04	<i>Jersey</i>	57,945	0.05
<i>Germany</i>	551,365	0.49	965 WOLSELEY	57,945	0.05
295 ADIDAS NOM	49,309	0.04	<i>Luxembourg</i>	114,848	0.10
313 CONTINENTAL AG	70,441	0.06	2,721 ARCELORMITTAL SA	73,779	0.06
2,821 DEUTSCHE WOHNEN AG REIT	102,854	0.09	2,090 GRAND CITY PROPERTIES S.A.	41,069	0.04
583 LEG IMMOBILIEN REIT	55,554	0.05	<i>Netherlands</i>	318,367	0.28
			2,601 ABN AMRO GROUP N.V.	69,967	0.06
			727 FERRARI NV	63,576	0.06

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
4,705	FIAT CHRYSLER AUTOMOBILES NV	70,152	0.06	321	NVIDIA CORP	52,323	0.05
4,608	ING GROUP NV	70,617	0.06	2,127	SCHNEIDER NATIONAL INC	50,553	0.05
1,027	SENSATA TECHNOLOGIE	44,055	0.04	196	TESLA INC	50,986	0.05
	<i>South Africa</i>	32,429	0.03	316	UNITED RENTALS INC	45,566	0.04
688	NASPERS LTD ADR	32,429	0.03	445	VALERO ENERGY CORPORATION	34,313	0.03
	<i>South Korea</i>	304,946	0.27	378	ZEBRA TECH -A-	32,722	0.03
860	KOREA AEROSPACE INDUSTRIES LTD	31,744	0.03		Bonds	67,212,326	59.88
210	LG CHEM	66,160	0.06		<i>Argentina</i>	3,189,633	2.84
3,767	LG DISPLAY CO LTD ADR	43,229	0.04	500,000	ARGENTINA 3.375% 15/01/2023	509,170	0.45
29	SAMSUNG ELECTRONICS CO LTD	57,480	0.05	2,000,000	ARGENTINA 3.875% 15/01/2022	2,103,200	1.88
383	SAMSUNG SDI	60,928	0.05	500,000	ARGENTINA 5.00% 15/01/2027	517,270	0.46
763	SK HYNIX INC	45,405	0.04	75,000	YPF SOCIEDAD ANONIMA 0% 07/07/2020	59,993	0.05
	<i>Spain</i>	125,544	0.11		<i>Australia</i>	1,939,418	1.73
6,575	BANCO BILBAO VIZCAYA ARGENTA	46,761	0.04	200,000	ADANI ABBOT POINT TERMIN 4.45% 15/12/2022	161,432	0.14
5,343	REPSOL	78,783	0.07	600,000	AUSTRALIA 3.00% 20/09/2027	385,903	0.34
	<i>Sweden</i>	42,976	0.04	600,000	AUSTRALIA 4.25% 21/04/2026	439,394	0.39
2,767	VOLVO AB-B SHS	42,976	0.04	600,000	AUSTRALIA 1.25% 21/02/2022	448,293	0.40
	<i>Switzerland</i>	68,944	0.06	550,000	AUSTRALIA 3.00% 20/09/2025	504,396	0.46
272	ZURICH INSURANCE GROUP AG	68,944	0.06		<i>Austria</i>	125,481	0.11
	<i>Taiwan</i>	66,525	0.06	125,000	AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	125,481	0.11
4,000	WIN SEMICONDUCTORS	31,679	0.03		<i>Bahrain</i>	159,012	0.14
14,564	WISTRON NEWEB CORP	34,846	0.03	200,000	BAHRAIN 7.50% 20/09/2047	159,012	0.14
	<i>United Kingdom</i>	414,789	0.37		<i>Belgium</i>	926,991	0.83
3,373	BHP BILLITON PLC	57,854	0.05	100,000	BELFIUS BANQUE SA/NV 1.00% 26/10/2024	99,067	0.09
17,640	BP PLC	103,875	0.09	100,000	BELFIUS BANQUE SA/NV 3.125% 11/05/2026	109,503	0.10
1,815	RIO TINTO PLC	80,603	0.07	200,000	ELIA SYSTEM OPERATOR SA NV 1.375% 07/04/2027	203,532	0.18
3,747	ROYAL DUTCH SHELL PLC-A	104,110	0.10	200,000	KBC GROUP SA/NV FRN 24/11/2022	202,202	0.18
2,644	TECHNIPFMC PLC EUR	68,347	0.06	300,000	KBC GROUPE SA VAR 31/12/2049	312,687	0.28
	<i>United States of America</i>	1,415,554	1.27		<i>Bermuda</i>	167,278	0.15
605	ALBEMARLE	64,440	0.06	200,000	TEEKAY SHUTTLE TANKERS LLC 7.125% 15/08/2022	167,278	0.15
65	ALPHABET INC	57,124	0.05		<i>Bolivia</i>	161,246	0.14
61	AMAZON.COM	59,891	0.05	200,000	BOLIVIA 4.50% 20/03/2028	161,246	0.14
375	APPLE INC	53,116	0.05		<i>Brazil</i>	167,615	0.15
8,000	AT AND T PFD INC	175,251	0.16	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% 09/05/2024	167,615	0.15
711	CATERPILLAR INC	93,618	0.08		<i>British Virgin Islands</i>	101,593	0.09
1,444	CF INDUSTRIES HOLDINGS INC	51,300	0.05	100,000	GLOBAL SWITCH HOLDING 1.50% 31/01/2024	101,593	0.09
444	CHEVRON CORP	46,463	0.04		<i>Bulgaria</i>	99,922	0.09
986	CONOCOPHILLIPS	45,309	0.04	100,000	BULGARIAN TELECOMMUNICATION COMPANY EAD 6.625% 15/11/2018	99,922	0.09
527	FACEBOOK A	77,782	0.07		<i>Canada</i>	1,210,326	1.08
624	FMC CORP	49,414	0.04	83,000	ALIM COUCHE TARD 2.70% 26/07/2022	68,409	0.06
374	IAC/INTERACTIVECOR	38,123	0.03	200,000	CANADA 1.25% 01/12/2047	166,903	0.15
661	J.B HUNT TRANSPORT SERVICES	63,750	0.06	250,000	CANADA 4.25% 01/12/2026	331,671	0.29
1,914	KNIGHT-SWIFT TRANSPORTATION	69,751	0.06				
1,041	LUMENTUM HOLDINGS INC	42,392	0.04				
2,449	MARATHON OIL CORP	34,793	0.03				
610	MARATHON PETROLEUM	33,675	0.03				
2,970	NEWMONT MINING CORP	92,899	0.08				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
43,000	CENOVUS ENERGY 4.25% 15/04/2027	35,712	0.03	150,000	CROWN EURO HOLDINGS 2.625% 30/09/2024	153,579	0.14
200,000	FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023	177,788	0.16	150,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	127,340	0.11
200,000	FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	177,795	0.16	100,000	ENGIE SA 0.875% 27/03/2024	101,273	0.09
200,000	ITHACA ENERGY INC 8.125% 01/07/2019	168,221	0.15	200,000	ESSILOR INTERNATIONAL SA 2.50% 30/06/2022	163,787	0.15
63,000	VERMILION ENERGY INC 5.625% 15/03/2025	52,011	0.05	100,000	GECINA FRN 30/06/2022	100,285	0.09
38,000	YAMANA GOLD INC 4.625% 15/12/2027	31,816	0.03	200,000	HOLDIKKS SAS 6.75% 15/07/2021	157,034	0.14
	<i>Cayman Islands</i>	433,164	0.39	100,000	INFRA PARK 2.00% 06/07/2029	100,073	0.09
100,000	CK HUTCHISON FINANCE 16 1.25% 06/04/2023	102,234	0.09	100,000	LA FINANCIERE ATALIAN 4.00% 15/05/2024	104,187	0.09
100,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	120,082	0.11	150,000	LOUVRE BIDCO SAS 4.25% 30/09/2024	148,913	0.13
100,000	VIRIDIAN GRP FUNDCO 2 4.00% 15/09/2025	99,484	0.09	69,000	LVMH MOËT HENNESSY LOUIS VUITTON SE VAR 26/11/2018	69,171	0.06
100,000	VIRIDIAN GRP FUNDCO 2 4.75% 15/09/2024	111,364	0.10	67,000	LVMH MOËT HENNESSY LOUIS VUITTON SE 0% 26/05/2020	67,049	0.06
	<i>Chile</i>	205,398	0.18	75,000	LVMH MOËT HENNESSY LOUIS VUITTON SE 0.375% 26/05/2022	75,288	0.07
200,000	BANCO DE CREDITO E INVERSIONES VAR 03/11/2026	205,398	0.18	200,000	MERCIALYS 2.00% 03/11/2027	199,446	0.18
	<i>China</i>	159,082	0.14	100,000	PAPREC HOLDING SA 5.25% 01/04/2022	103,401	0.09
200,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	159,082	0.14	105,000	PICARD GROUPE VAR 30/11/2023	105,277	0.09
	<i>Cyprus</i>	134,892	0.12	100,000	RALLYE SA 5.00% 15/10/2018	102,903	0.09
200,000	O1 PROPERTIES FINANCE 8.25% 27/09/2021	134,892	0.12	46,000	RCI BANQUE SA FRN 04/11/2024	46,276	0.04
	<i>Denmark</i>	853,186	0.76	100,000	SAFRAN SA VAR 28/06/2019	100,152	0.09
100,000	JYSKE BANK A/S FRN 01/12/2022	101,560	0.09	100,000	SEB SA 1.50% 31/05/2024	101,234	0.09
200,000	NORICAN A/S 4.50% 15/05/2023	193,126	0.17	200,000	SFR GROUP SA 6.00% 15/05/2022	167,921	0.15
155,000	NYKREDIT REALKREDIT AS FRN 02/06/2022	155,928	0.14	100,000	TEREOS FINANCE GROUPE I 4.25% 04/03/2020	103,821	0.09
130,000	NYKREDIT REALKREDIT AS 0.375% 16/06/2020	130,750	0.12	200,000	TIKEHAU CAPITAL PARTNERS 3.00% 27/11/2023	197,058	0.18
100,000	TDC A/S TF-2021/TV 26/02/3015	104,433	0.09	200,000	VALLOUREC 2.25% 30/09/2024	165,466	0.15
200,000	WELLTEC A/S 8.00% 01/02/2019	167,389	0.15	100,000	WFS GLOBAL HOLDING 12.50% 30/12/2022	111,398	0.10
	<i>Finland</i>	139,325	0.12		<i>Germany</i>	2,493,915	2.22
140,000	STOCKMANN PIC 4.75% 11/01/2022	139,325	0.12	134,000	AAREAL BANK AG 2.75% 09/10/2020	110,762	0.10
	<i>France</i>	5,000,312	4.46	107,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	111,092	0.10
200,000	ALTAREA 2.25% 05/07/2024	200,712	0.18	103,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	102,073	0.09
200,000	AREVA 3.125% 20/03/2023	208,514	0.19	111,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	109,899	0.10
100,000	AREVA 3.25% 04/09/2020	105,204	0.09	71,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	73,986	0.07
100,000	AREVA 4.875% 23/09/2024	111,821	0.10	77,000	BASF SE 1.625% 15/11/2037	75,350	0.07
200,000	AXA SA VAR 31/12/2049	169,680	0.15	150,000	BASF SE 1.75% 11/03/2025	169,742	0.15
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.375% 13/01/2022	200,658	0.18	200,000	CBR FASHION HOLDING GMBH 5.125% 01/10/2022	190,722	0.17
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 15/11/2027	98,828	0.09	100,000	COMMERZBANK AG FRN 08/03/2022	101,744	0.09
138,000	BNP PARIBAS SA FRN 22/09/2022	141,486	0.13	56,000	DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	56,844	0.05
200,000	BNP PARIBAS SA VAR PERPETUAL	179,870	0.16	100,000	DEUTSCHE BANK AG FRN 16/05/2022	101,643	0.09
100,000	BURGER KNG FRANCE S.A.S VAR 01/05/2023	101,999	0.09	100,000	DEUTSCHE BANK AG 1.50% 20/01/2022	103,271	0.09
100,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	101,772	0.09	110,000	DEUTSCHE BANK NY FRN 16/11/2022	91,736	0.08
100,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	101,776	0.09	200,000	DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	202,406	0.18
100,000	CMA CGM 6.50% 15/07/2022	104,723	0.09	200,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	224,046	0.20
100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	100,444	0.09	100,000	HAPAG-LLOYD 5.125% 15/07/2024	104,008	0.09
100,000	COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	99,125	0.09	100,000	HAPAG-LLOYD 6.75% 01/02/2022	106,973	0.10
100,000	CREDIT MUTUEL ARKEA 1.25% 31/05/2024	101,368	0.09	100,000	PATERNOSTER HOLDINGS III 8.50% 15/02/2023	103,918	0.09
				100,000	SENVION HOLDING GMBH 3.875% 25/10/2022	95,098	0.08
				100,000	TALANX AG VAR 05/12/2047	98,186	0.09
				100,000	TLG IMMOBILIEN AG 1.375% 27/11/2024	99,630	0.09
				61,000	VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	60,786	0.05
					<i>Greece</i>	336,185	0.30
				139,000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	138,543	0.12

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	NATIONAL BANK POF GREECE SA 2.75% 19/10/2020	100,874	0.09	200,000	CASSA DI RISPARMIO DI PARMA E PIACENZA 0.875% 16/06/2023	204,420	0.18
100,000	PIRAEUS BANK SA FRN 31/10/2022	96,768	0.09	100,000	CMC RAVENNA 6.875% 01/08/2022	101,635	0.09
	<i>Hong Kong (China)</i>	163,684	0.15	126,000	CREDITO EMILIANO SPA VAR 10/07/2027	129,203	0.12
200,000	WELL HOPES DEVELOPMENT HOLDINGS LIMITED VAR PERPETUAL	163,684	0.15	100,000	CREDITO VALTELLINESE SPA VAR 12/04/2027	81,539	0.07
	<i>Iceland</i>	99,538	0.09	100,000	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	67,998	0.06
100,000	LANDSBANKINN HF 1.00% 30/05/2023	99,538	0.09	200,000	ERG SPA 2.175% 19/01/2023	203,416	0.18
	<i>India</i>	92,628	0.08	300,000	GUALA CLOSURES SPA VAR 15/11/2021	300,309	0.26
90,000	HEIDELBERG CEMENT INDIA LTD 1.625% 07/04/2026	92,628	0.08	100,000	HERE SPA 0.875% 14/10/2026	96,042	0.09
	<i>Ireland</i>	1,696,747	1.51	100,000	ICCREA BANCA SPA FRN 18/06/2025	91,451	0.08
200,000	ALLIED IRISH BANKS PLC VAR PERPETUAL	225,600	0.20	150,000	ICCREA BANCA SPA 1.50% 11/10/2022	149,970	0.13
100,000	ALLIED IRISH BANKS PLC 2.75% 16/04/2019	103,525	0.09	200,000	ICCREA BANCA SPA 1.875% 25/11/2019	204,150	0.18
100,000	ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	102,778	0.09	200,000	INTESA SANPAOLO SPA VAR PERPETUAL	243,174	0.22
100,000	ARYZTA EURO FINANCE LIMITED VAR PERPETUAL	96,990	0.09	156,000	INTESA SANPAOLO SPA VAR 19/04/2022	159,802	0.14
100,000	BALLSBRIDGE REPACKAGING DESIGNATED ACTIVITY COMPANY VAR PERPETUAL	107,645	0.10	175,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	179,224	0.16
100,000	BANK OF IRELAND GROUP PLC VAR 19/09/2027	112,629	0.10	200,000	IREN S.P.A. 0.875% 04/11/2024	197,012	0.18
200,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	150,566	0.13	100,000	ITALGAS S.P.A. 0.50% 19/01/2022	100,694	0.09
200,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	153,842	0.14	110,000	ITALGAS S.P.A. 1.125% 14/03/2024	112,001	0.10
100,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	102,155	0.09	106,000	KEDRION SPA 3.00% 12/07/2022	107,062	0.10
150,000	FCA CAPITAL IRELAND PLC 1.625% 29/09/2021	168,643	0.15	100,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	102,004	0.09
100,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	99,586	0.09	100,000	LKQ ITALIA BONDCO S P A 3.875% 01/04/2024	109,192	0.10
160,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	159,307	0.14	100,000	MANUTENCOOP FACILITY 9.00% 15/06/2022	100,642	0.09
100,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	113,481	0.10	200,000	MARCOLIN SPA VAR 15/02/2023	201,548	0.18
	<i>Italy</i>	9,701,750	8.64	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.625% 27/09/2022	99,092	0.09
117,000	2I RETE GAS SPA 1.608% 31/10/2027	116,829	0.10	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.25% 24/11/2029	99,252	0.09
150,000	2I RETE GAS SPA 1.608% 31/10/2027	149,643	0.13	155,000	MEDIOBANCA SPA FRN 18/05/2022	157,768	0.14
200,000	ANSALDO ENERGIA S.P.A. 2.75% 31/05/2024	202,500	0.18	100,000	MEDIOBANCA SPA 1.625% 19/01/2021	104,024	0.09
100,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	100,595	0.09	100,000	MEDIOBANCA SPA 3.50% 12/06/2018	113,561	0.10
200,000	BANCA FARMAFACTORING SPA 2.00% 29/06/2022	199,502	0.18	100,000	MERCEDES BENZ FINANCIAL SERVICES ITALIA SPA FRN 22/06/2020	100,107	0.09
100,000	BANCA IFIS SPA VAR 17/10/2027	101,207	0.09	100,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	100,516	0.09
140,000	BANCA IFIS SPA 1.75% 26/05/2020	141,452	0.13	100,000	PRO GEST SPA 3.25% 15/12/2024	99,280	0.09
100,000	BANCA POPOLARE DI MILANO VAR PERPETUAL	101,968	0.09	100,000	PRYSMIAN SPA 2.50% 11/04/2022	104,662	0.09
200,000	BANCA POPOLARE DI MILANO 4.25% 30/01/2019	207,472	0.18	300,000	SALINI SPA 1.75% 26/10/2024	277,731	0.24
100,000	BANCA POPOLARE DI MILANO 7.125% 01/03/2021	109,298	0.10	100,000	SCHUMANN SPA VAR 31/07/2022	100,827	0.09
131,000	BANCA SELLA SPA VAR 22/09/2027	138,112	0.12	150,000	SCHUMANN SPA 7.00% 31/07/2023	153,227	0.14
117,000	BANCO BPM SPA VAR 21/09/2027	117,527	0.10	150,000	SNAM SPA FRN 02/08/2024	150,558	0.13
200,000	BANCO POPOLARE 2.75% 27/07/2020	208,284	0.19	200,000	SNAM SPA 0.875% 25/10/2026	194,482	0.17
150,000	BANCO POPOLARE 3.50% 14/03/2019	154,776	0.14	100,000	SOCIETA CATTOLICA DI ASSICURAZIONE - SOCIETA COOPERATIVA VAR 14/12/2047	102,248	0.09
100,000	BANCO POPOLARE 6.00% 05/11/2020	107,266	0.10	250,000	TWIN SET - SIMONA BARBIERI SPA VAR 15/07/2019	248,407	0.22
150,000	BANCO POPOLARE DI VERONA VAR PERPETUAL	125,250	0.11	200,000	UNICREDIT SPA VAR 02/05/2023	168,534	0.15
100,000	BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	100,657	0.09	164,000	UNIONE DI BANCHE ITALIAN VAR 15/09/2027	170,608	0.15
140,000	BPER BANCA SPA VAR 31/05/2027	143,700	0.13	120,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	119,514	0.11
200,000	CASSA DEPOSITI E PRESTITI SPA VAR 13/03/2027	211,712	0.19	150,000	UNIPOL GRUPPO FINANZIA FRN 15/06/2021	149,325	0.13
200,000	CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024	200,202	0.18	200,000	UNIPOL GRUPPO FINANZIA VAR PERPETUAL	213,258	0.19
				200,000	UNIPOL GRUPPO FINANZIA 3.00% 18/03/2025	201,312	0.18
				100,000	WIND TRE S P A 2.625% 20/01/2023	97,714	0.09
				100,000	WIND TRE S P A 3.125% 20/01/2025	97,154	0.09
				100,000	WIND TRE SPA FRN 20/01/2024	98,149	0.09
					<i>Japan</i>	6,904,644	6.15
				600,000,000	JAPAN JGB 0.20% 20/12/2018	4,450,120	3.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	JAPAN JGB 1.50% 21/07/2021	160,538	0.14	100,000	PICARD BONDO 5.50% 30/11/2024	101,404	0.09
200,000,000	JAPAN JGBI 0.10% 10/03/2026	1,576,778	1.40	100,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	99,644	0.09
105,000	mitsubishi UFJ FIN GRP FRN 25/07/2022	87,695	0.08	220,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	214,078	0.20
150,000	mitsubishi UFJ FIN GRP 3.287% 25/07/2027	123,695	0.11	100,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	97,598	0.09
140,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	137,942	0.12	200,000	TELENET INTERNATIONAL FINANCE SARL 3.50% 01/03/2028	198,732	0.18
100,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	98,012	0.09		<i>Malta</i>	95,010	0.08
200,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	164,808	0.15	100,000	EVAN GROUP PLC 6.00% 31/07/2022	95,010	0.08
125,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 11/01/2022	105,056	0.09		<i>Mauritius</i>	172,062	0.15
	<i>Jersey</i>	918,368	0.82	200,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	172,062	0.15
100,000	AA BOND CO LIMITED 5.50% 31/07/2022	113,457	0.10		<i>Netherlands</i>	5,211,288	4.64
200,000	ADIENT GLOBAL HOLDINGS LTD 4.875% 15/08/2026	171,136	0.15	200,000	ABN AMRO BANK NV FRN 18/01/2019	167,190	0.15
100,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	118,268	0.11	200,000	ABN AMRO BANK NV 2.10% 18/01/2019	166,274	0.15
200,000	KENNEDY WILSON EUROPE REAL ESTATE 3.25% 12/11/2025	207,902	0.19	150,000	AIRBUS GROUP 3.15% 10/04/2027	125,095	0.11
200,000	LHC3 PLC 4.125% 15/08/2024	204,346	0.18	150,000	AIRBUS GROUP 3.95% 10/04/2047	131,156	0.12
100,000	MERCURY BOND CO PLC 7.125% 30/05/2021	103,259	0.09	100,000	ALLIANZ FINANCE II BV FRN 07/12/2020	101,387	0.09
	<i>Kenya</i>	173,789	0.15	100,000	COMPASS GROUP INTERNATIONAL BV 0.625% 03/07/2024	99,204	0.09
200,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	173,789	0.15	200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	216,672	0.19
	<i>Luxembourg</i>	3,687,160	3.29	199,650	COOPERATIEVE RABOBANK UA VAR 31/12/2049	247,225	0.22
100,000	AGUILA 3 SA 6.75% 15/12/2021	104,031	0.09	600,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	268,714	0.24
100,000	ALDESA FINANCIAL SERVICES S.A. 7.25% 01/04/2021	93,262	0.08	200,000	ENEL FINANCE INTERNATIONAL NV 3.625% 25/05/2027	165,085	0.15
102,000	ALLERGAN FUNDING SCS FRN 01/06/2019	102,112	0.09	200,000	ENEL FINANCE INTERNATIONAL NV 4.75% 25/05/2047	180,193	0.16
100,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	100,103	0.09	111,000	ENEL FINANCE INTL NV 1% 16/09/2024	112,561	0.10
100,000	ALTICE FINCO S.A 4.75% 15/01/2028	95,271	0.08	100,000	EVONIK FINANCE BV 0.375% 07/09/2024	97,132	0.09
150,000	ALTICE FINCO S.A 6.25% 15/02/2025	146,849	0.13	100,000	EVONIK FINANCE BV 0.75% 07/09/2028	93,480	0.08
100,000	AMIGO LUXEMBOURG S.A 7.625% 15/01/2024	117,038	0.10	113,000	FERRARI NV 0.25% 16/01/2021	112,154	0.10
100,000	ARCELORMITTAL SA 0.95% 17/01/2023	99,200	0.09	200,000	ING GROUP NV VAR PERPETUAL	181,855	0.16
200,000	ARD FINANCE SA 6.625% 15/09/2023	213,434	0.20	200,000	ING GROUP NV VAR 31/12/2049	172,450	0.15
60,000	BC LUCXO 1 SA 6.125% 10/08/2022	51,973	0.05	100,000	INNOGY FINANCE BV 1% 13/04/2025	100,865	0.09
100,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	102,726	0.09	100,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	97,439	0.09
100,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	102,739	0.09	100,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	105,564	0.09
100,000	CRYSTAL ALMOND S A R L 10.00% 01/11/2021	110,853	0.10	26,000	PETROBRAS GLOBAL FINANCE BV 7.25% 17/03/2044	22,478	0.02
100,000	EDREAMS ODIGEO SA 8.5% 01/08/2021	104,573	0.09	150,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	157,062	0.14
100,000	EUROFINS SCIENTIFIC BONDS 2.125% 25/07/2024	102,036	0.09	100,000	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	106,025	0.09
100,000	FF GROUP FINANCE LUXEMBOURG SA 3.25% 02/11/2021	84,605	0.08	150,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% 06/07/2024	146,795	0.13
100,000	GALAPAGOS HOLDING SA 7.00% 15/06/2022	82,490	0.07	100,000	STEDIN HOLDING NV VAR 24/10/2022	100,554	0.09
100,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	120,876	0.11	100,000	TELEFONICA EUROPE BV VAR PERPETUAL	105,227	0.09
103,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	101,278	0.09	200,000	TELEFONICA EUROPE BV VAR PERPETUAL	198,982	0.18
100,000	GRAND CITY PROPERTIES S A 1.375% 03/08/2026	99,626	0.09	100,000	TENNET HOLDING BV VAR PERPETUAL	104,093	0.09
100,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	101,185	0.09	100,000	TEVA PHARMACEUTICAL FINANCE II BV 1.25% 31/03/2023	91,093	0.08
200,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	202,394	0.18	100,000	TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31/03/2027	86,439	0.08
100,000	MATTERHORN TELECOM S.A. 3.875% 01/05/2022	101,560	0.09	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 0.375% 25/07/2020	190,040	0.17
100,000	MONITCHEM HOLDO 2 SA 5.25% 15/06/2021	100,699	0.09	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.125% 15/10/2024	86,492	0.08
100,000	MONITCHEM HOLDO 2 SA 6.875% 15/06/2022	92,075	0.08				
120,000	MORGAN STANLEY 2.625% 09/03/2027	138,196	0.12				
100,000	ONEX WIZARD 7.75% 15/02/2023	104,520	0.09				

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
50,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	38,045	0.03	113,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	113,816	0.10
50,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	34,308	0.03	100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	100,284	0.09
50,000	TEVA PHARMACEUTICALS 2.80% 21/07/2023	36,160	0.03	100,000	OBRASCON HUARTE LAIN SA 5.50% 15/03/2023	102,307	0.09
200,000	UPC HOLDINGS BV 3.875% 15/06/2029	191,272	0.17	100,000	TELEFONICA EMISIONES SAU 1.528% 17/01/2025	103,329	0.09
100,000	VIVAT N.V 2.375% 17/05/2024	98,942	0.09	100,000	TELEFONICA EMISIONES SAU 1.715% 12/01/2028	101,355	0.09
75,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.50% 12/04/2021	84,804	0.08		<i>Sweden</i>	1,799,783	1.60
75,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	85,072	0.08	100,000	HOIST KREDIT AB VAR 19/05/2027	100,464	0.09
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	102,920	0.09	100,000	INTRUM JUSTITIA AB VAR 15/07/2022	100,748	0.09
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	100,731	0.09	100,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	100,492	0.09
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	102,059	0.09	100,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	100,159	0.09
	<i>Nigeria</i>	344,432	0.31	200,000	NORDEA BANK AB VAR PERPETUAL	179,019	0.16
200,000	UNITED BANK FOR AFRICA 7.75% 08/06/2022	171,344	0.15	200,000	NORDEA BANK AB VAR PERPETUAL	170,735	0.15
200,000	ZENITH BANK PLC 7.375% 30/05/2022	173,088	0.16	1,000,000	SAS AB 5.375% 24/11/2022	102,561	0.09
	<i>Portugal</i>	99,236	0.09	2,000,000	SBAB BANK AB VAR 08/06/2022	204,832	0.18
100,000	GALP ENERGIA SGPS SA 1.00% 15/02/2023	99,236	0.09	100,000	SCANIA CV AB FRN 20/04/2020	100,390	0.09
	<i>Romania</i>	33,800	0.03	100,000	SCANIA CV AB FRN 20/04/2020	100,390	0.09
33,000	ROMANIA 2.375% 19/04/2027	33,800	0.03	100,000	SVENSKA HANDELSBANKEN AB FRN 18/05/2023	101,740	0.09
	<i>Singapore</i>	172,120	0.15	100,000	TELEFON AB L.M.ERICSSON 0.875% 01/03/2021	99,091	0.09
200,000	TRAFIGURA GROUP PTE LTD VAR PERPETUAL	172,120	0.15	200,000	TELEFON AB L.M.ERICSSON 1.875% 01/03/2024	194,764	0.17
	<i>Spain</i>	3,148,853	2.81	143,000	UNILABS SUBHOLDING AB 5.75% 15/05/2025	144,012	0.13
100,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	101,572	0.09	100,000	VOLVO CAR AB 2.00% 24/01/2025	100,776	0.09
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	101,167	0.09		<i>Switzerland</i>	481,526	0.43
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	210,354	0.19	100,000	CREDIT SUISSE GRP AG VAR 12/09/2025	111,695	0.10
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	216,294	0.19	200,000	JULIUS BAER GROUP LTD VAR PERPETUAL	166,985	0.15
100,000	BANCO SABADELL SA 0.875% 05/03/2023	99,008	0.09	200,000	UBS GROUP AG FRN 20/09/2022	202,846	0.18
200,000	BANCO SANTANDER SA 4.25% 11/04/2027	172,549	0.15		<i>Tunisia</i>	115,639	0.10
200,000	BANKINTER SA VAR 06/04/2027	205,554	0.18	110,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	115,639	0.10
200,000	CAIXABANK S.A VAR 14/07/2028	203,394	0.18		<i>Turkey</i>	164,507	0.15
100,000	CAIXABANK S.A 1.125% 12/01/2023	99,672	0.09	200,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% 18/10/2024	164,507	0.15
100,000	CRITERIA CAIXA SA 1.50% 10/05/2023	100,902	0.09		<i>United Kingdom</i>	6,482,214	5.78
100,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACOIN 0.875% 06/04/2023	99,935	0.09	200,000	ANACAP FIN EU SA VAR 30/07/2024	196,720	0.18
150,000	FERROVIAL SA VAR PERPETUAL	146,130	0.13	250,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	247,428	0.21
133,000	HAYA FINANCE 2017 SA VAR 15/11/2022	131,642	0.12	100,000	ARROW GLOBAL FINANCE PLC VAR 01/05/2023	101,987	0.09
133,000	HAYA FINANCE 2017 SA 5.25% 15/11/2022	131,550	0.12	100,000	BARCLAYS BANK PLC VAR 31/12/2049	132,066	0.12
100,000	IBERCAJA BANCO SAU VAR 28/07/2025	103,583	0.09	200,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	217,453	0.19
100,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	99,049	0.09	100,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	101,911	0.09
200,000	IMMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	198,004	0.18	100,000	BRACKEN MIDCO1 PLC 10.50% 15/11/2021	120,136	0.11
100,000	LIBERBANK SA VAR 14/03/2027	107,837	0.10	200,000	CARE UK HEALTH & SOCIAL CARE FRN 15/07/2019	222,146	0.20
100,000	MASARIA INVESTMENTS SAU VAR 15/09/2024	99,566	0.09	100,000	CHANNEL LINK ENTERPRISES FINANCE PLC VAR 30/06/2050	103,288	0.09
				100,000	COVENTRY BUILDING SOCIETY 1.875% 24/10/2023	112,450	0.10
				100,000	DEBENHAMS PLC 5.25% 15/07/2021	111,979	0.10
				100,000	EASYJET PLC 1.125% 18/10/2023	101,110	0.09
				103,500	ENQUEST PLC 7.00% 15/04/2022	62,259	0.06
				100,000	FCE BANK PLC 0.869% 13/09/2021	101,607	0.09
				100,000	HOUSE OF FRASER FRN 15/09/2020	97,778	0.09
				200,000	HSS FINANCING PLC 6.75% 01/08/2019	143,671	0.13
				100,000	IDH FINANCE PLC 6.25% 15/08/2022	103,049	0.09
				100,000	INEOS FINANCE PLC 2.125% 15/11/2025	99,111	0.09
				104,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	114,446	0.10

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	JAGUAR LAND ROVER AUTOMO 4.5% 01/10/2027	164,524	0.15	110,000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	109,001	0.10
100,000	JERROLD FINCO PLC 6.125% 15/01/2024	114,911	0.10	150,000	CITIGROUP INC 2.70% 27/10/2022	123,476	0.11
200,000	NEMEAN BONDCO PLC FRN 01/02/2023	207,875	0.19	30,000	DELTA AIR LINES INC DE 2.60% 04/12/2020	24,903	0.02
200,000	NEMEAN BONDCO PLC 7.375% 01/02/2024	204,941	0.18	41,000	DISCOVERY COMMUNICATIONS LLC FRN 20/09/2019	34,256	0.03
100,000	NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	45,076	0.04	100,000	DISCOVERY COMMUNICATIONS LLC 2.50% 20/09/2024	111,476	0.10
100,000	NEW LOOK SENIOR ISSUER PLC 8.00% 01/07/2023	22,531	0.02	63,000	DISCOVERY COMMUNICATIONS LLC 3.95% 20/03/2028	51,855	0.05
100,000	NMG FINCO PLC 5.00% 01/08/2022	111,082	0.10	44,000	DOMINION ENERGY INC VAR 01/07/2020	36,574	0.03
100,000	PENSION INSURANCE CORPORATION 8.00% 23/11/2026	142,249	0.13	100,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	109,996	0.10
100,000	PERFORM GROUP 8.50% 15/11/2020	115,820	0.10	145,000	EQUINIX INC 2.875% 01/02/2026	144,568	0.13
150,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	153,192	0.14	100,000	FEDERAL MOGUL VAR 15/04/2024	100,553	0.09
200,000	PRUDENTIAL PLC 4.375% PERPETUAL	161,442	0.14	100,000	FEDERAL MOGUL 4.875% 15/04/2022	99,947	0.09
200,000	PRUDENTIAL PLC 4.875% PERPETUAL	166,299	0.15	100,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	100,041	0.09
200,000	PRUDENTIAL PLC 5.25% PERPETUAL	167,199	0.15	109,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	109,372	0.10
100,000	PUBLIC POWER CORP. FIN. PLC 5.50% 01/05/2019	96,260	0.09	15,000	GLENCORE FUNDING LLC 3.00% 27/10/2022	12,370	0.01
100,000	RAC BOND CO 5.00% 06/11/2022	110,831	0.10	138,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	139,201	0.12
200,000	RBS GROUP PLC FRN 15/05/2023	168,464	0.15	100,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	88,245	0.08
100,000	RBS GROUP PLC VAR PERPETUAL	98,568	0.09	63,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	51,627	0.05
100,000	SAGA PLC 3.375% 12/05/2024	107,403	0.10	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 28/10/2024	485,901	0.44
100,000	SEVERN TRENT UTILITIES FINANCE PLC 1.625% 04/12/2022	112,917	0.10	143,000	INTERNATIONAL BUSINES MACHINES CORP 0.95% 23/05/2025	144,197	0.13
150,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	157,777	0.14	150,000	KEYCORP VAR PERPETUAL	128,808	0.11
200,000	STANDARD CHARTERED PLC VAR PERPETUAL	169,990	0.15	153,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.125% 15/12/2021	171,229	0.15
300,000	STANDARD CHARTERED PLC VAR PERPETUAL	273,067	0.23	100,000	MORGAN STANLEY BAML TRUST 2012-C6 FRN 09/11/2021	100,206	0.09
100,000	STRETFORD 79 4.625% 15/03/2025	106,118	0.09	300,000	MORGAN STANLEY FRN 27/01/2022	303,369	0.27
100,000	THOMAS COOK FINANCE 3.875% 15/07/2023	101,599	0.09	100,000	MORGAN STANLEY VAR 23/10/2026	99,920	0.09
100,000	THOMAS COOK GROUP PLC 6.25% 15/06/2022	107,861	0.10	147,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	155,378	0.14
100,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	101,187	0.09	300,000	NETFIX INC 3.625% 15/05/2027	301,377	0.27
100,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	100,149	0.09	100,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	80,881	0.07
150,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	127,304	0.11	50,000	NORTHERN TRUST CORP VAR PERPETUAL	42,921	0.04
100,000	VIRGIN MEDIA FINANCE PLC 7.00% 15/04/2023	118,167	0.11	100,000	PREMIER FOODS FLNANCE PLC FRN 15/07/2022	112,761	0.10
140,000	WESTERN POWER DISTRIBUTION PLC 2.375% 16/05/2029	156,816	0.14	19,000	QEP RESOURCES INC 5.625% 01/03/2026	16,006	0.01
	<i>United States of America</i>	<i>7,449,574</i>	<i>6.64</i>	139,000	QUINTILES IMS INC 2.875% 15/09/2025	140,076	0.12
105,000	ANGLIAN WATER FINANCING PLC 4.00% 08/03/2026	117,562	0.10	15,000	SIRIUS XM RADIO INC 3.875% 01/08/2022	12,539	0.01
45,000	AT&T INC FRN 14/02/2023	37,698	0.03	133,000	SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024	112,507	0.10
98,000	AT&T INC 5.15% 14/02/2050	82,078	0.07	200,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	164,615	0.15
30,000	AUTONATION INC 3.50% 15/11/2024	24,705	0.02	200,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	167,333	0.15
30,000	AUTONATION INC 3.80% 15/11/2027	24,716	0.02	100,000	SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% 15/06/2025	97,480	0.09
134,000	BANK OF AMERICA CORP FRN 04/05/2023	136,380	0.12	100,000	THE PRICELINE GROUP INC 0.80% 10/03/2022	101,186	0.09
150,000	BANK OF AMERICA CORP FRN 07/02/2022	152,258	0.14	15,000	UDR INC 3.50% 15/01/2028	12,397	0.01
100,000	BANK OF AMERICA CORP FRN 21/09/2021	100,203	0.09	600,000	USA T-BONDS 1.50% 15/08/2026	464,534	0.41
150,000	BANK OF AMERICA CORP 0.75% 26/07/2023	150,563	0.13	800,000	USA T-BONDSI 0.625% 15/01/2026	702,020	0.64
50,000	BANK OF NY MELLON CORP VAR PERPETUAL	42,281	0.04	67,000	VERIZON COMMUNICATIONS INC FRN 16/03/2022	56,824	0.05
60,000	BAT CAPITAL CORP 2.764% 15/08/2022	49,558	0.04	100,000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	99,410	0.09
102,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	103,273	0.09	100,000	WELLS FARGO & CO 1.375% 30/06/2022	111,676	0.10
100,000	BECTON DICKINSON & CO 0.368% 06/06/2019	100,364	0.09	100,000	WELLS FARGO & CO 2.00% 28/07/2025	112,432	0.10
43,000	BECTON DICKINSON & CO 2.133% 06/06/2019	35,681	0.03				
64,000	BECTON DICKINSON & CO 2.894% 06/06/2022	52,885	0.05				
100,000	BELDEN INC 2.875% 15/09/2025	100,021	0.09				
83,000	CAPITAL ONE FINANCIAL CO FRN 09/03/2022	68,927	0.06				
37,000	CARDTRONICS INC/USA 5.50% 01/05/2025	27,809	0.02				
100,000	CARLSON TRAVELS VAR 15/06/2023	97,168	0.09				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Convertible bonds	2,140,898	1.91	2,240 LYXOR COMMODITIES THOMSON REUTERS/CORE COMMODITY CRB TR UCITS ETF C-EUR	33,331	0.03
<i>Austria</i>	41,878	0.04	585 LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF D EUR	80,941	0.07
100,000 STEINHOFF FINANCE HOLDING GMBH 1.25% 21/10/2023 CV	41,878	0.04	9,240 LYXOR RUSSIA (DOW JONES RUSSIA GDR) UCITS ETF C EUR	280,064	0.25
<i>France</i>	255,357	0.23	<i>Italy</i>	218,203	0.19
2,777 FIGEAC AERO SA 1.125% 18/10/2022 CV	69,833	0.06	26 ALPHA IMMOBILIARE SGR	35,594	0.03
271 MAISONS DU MONDE SA 0.125% 06/12/2023 CV	14,185	0.01	91 BETA IMMOBILIARE	4,495	0.00
500 UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	171,339	0.16	28 QF AMUNDI RE IT	24,220	0.02
<i>Germany</i>	105,314	0.09	79 QF ATLANTIC 1	22,247	0.02
100,000 DEUTSCHE BANK AG 0.05% 30/06/2025 CV	105,314	0.09	23 QF CAAM RE EUROPA	26,979	0.02
<i>Italy</i>	303,360	0.27	15 QF EUROPA IMMOBILIARE 1	6,477	0.01
100,000 PRYSMIAN SPA 0% 17/01/2022 CV	106,834	0.09	10 QF IMMOBILIUM 2001	18,900	0.02
100,000 SAFILO GROUP SPA 1.25% 22/05/2019 CV	96,519	0.09	27 QF INVEST REAL SEC	11,070	0.01
100,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV	100,007	0.09	27 QF INVESTIETICO	671	0.00
<i>Jersey</i>	225,205	0.20	16 QF POLIS	9,424	0.01
100,000 BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	112,203	0.10	6 QF VALORE IMM GLOBAL	4,188	0.00
100,000 INTU (JERSEY) LIMITED 2.875% 01/11/2022 CV	113,002	0.10	15 SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	4,275	0.00
<i>Luxembourg</i>	97,050	0.09	69 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	18,775	0.02
100,000 GVM DEBT LUX SA 5.75% 14/02/2018 CV	97,050	0.09	33 UNICREDITO IMMOBILIARE UNO - A	30,888	0.03
<i>Mexico</i>	98,975	0.09	<i>Jersey</i>	1,768,124	1.58
100,000 AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	98,975	0.09	3,466 ETC COTTON	7,226	0.01
<i>Netherlands</i>	397,437	0.35	3,919 ETF COMMODITY SECURITIES USD ETF	43,611	0.04
100,000 AMERICA MOVIL B.V. 5.50% 17/09/2018 CV	88,167	0.08	28,587 ETFS ALUMINIUM	83,990	0.07
200,000 BE SEMICONDUCTOR INDUSTRIES NV 0.875% 31/01/2021 CV	208,243	0.18	5,329 ETFS COMDTY SEC USD	42,210	0.04
100,000 OCI NV 3.875% 25/09/2018 CV	101,027	0.09	69,614 ETFS COMMODITY SEC	34,610	0.03
<i>Spain</i>	226,016	0.20	2,183 ETFS COMMODITY SECURITIES LTD	21,915	0.02
100,000 INTL CONSOLIDATED AIRLINES GROUP 0.25% 17/11/2020 CV	97,845	0.09	3,505 ETFS COMMODITY SECURITIES LTD	27,175	0.02
100,000 NH HOTEL GROUP SA 4.00% 08/11/2018 CV	128,171	0.11	6,786 ETFS COMMODITY SECURITIES LTD ETF	6,428	0.01
<i>United Arab Emirates</i>	175,879	0.16	4,945 ETFS COMMODITY SECURITIES LTD ETF	2,697	0.00
100,000 AABAR INVESTMENTS P.J.S.C 0.50% 27/03/2020 CV	90,807	0.08	70,199 ETFS COMMODITY SECURITIES LTD 25-09-2006 IRREDIM	501,003	0.46
100,000 AABAR INVESTMENTS P.J.S.C 1.00% 27/03/2022 CV	85,072	0.08	1,681 ETFS COPPER COMMODITY INDEX	43,439	0.04
<i>United Kingdom</i>	111,463	0.10	6,101 ETFS DJ-AIGCI AGRICULTURE	23,550	0.02
100,000 VODAFONE GROUP PLC 0% 26/11/2020 CV	111,463	0.10	2,727 ETFS METAL SECURITIES LTD	282,511	0.25
<i>United States of America</i>	102,964	0.09	927 ETFS METAL SECURITIES LTD CERTIFICATE ON PALLADIUM COMMODITY	77,955	0.07
100,000 CORESTATES CAPITAL III 1.375% 28/11/2022 CV	102,964	0.09	3,328 ETFS PHYSICAL GOLD	344,773	0.31
Share/Units of UCITS/UCIS	31,851,151	28.38	1,441 ETFS PHYSICAL PLATINIUM	105,891	0.09
Share/Units in investment funds	31,851,151	28.38	7,984 ETFS PHYSICAL SILVER	106,449	0.09
<i>France</i>	1,799,452	1.60	755 ETFS SOYBEANS	12,691	0.01
3,739 AMUNDI ETF GLOBAL EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA UCITS ETF EUR	1,405,116	1.25	<i>Luxembourg</i>	27,877,242	24.84
			1,721 AMUNDI INDEX SOLUTIONS SICAV- AMUNDI ETF MSCI BRAZIL EUR	68,453	0.06
			7,982 MULTI UNITS LUXEMBOURG - LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF D EUR	972,128	0.87
			3,353 PI INVESTMENT FUNDS - OPTIMISER -H ND	5,686,554	5.07
			20,960 PIONEER SF - ABSOLUTE RETURN MULTI-STRATEGY CONTROL -H ND	21,150,107	18.84

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>United States of America</i>					
	188,130	0.17	400,000	577	0.00	
26,466	ETFS CORN COMMODITY SEC	0.02	875,000	FX OPTION - CALL TRY / PUT HUF - 74.50 - 28.03.18	158	0.00
1,075	ISHR TR DW JN US AEROSP&DEFENS	0.15	355,000	FX OPTION - CALL USD / PUT JPY - 121.00 - 09.02.18	3	0.00
	Derivative instruments	0.61	430,000	FX OPTION - PUT AUD / CALL JPY - 84.00 - 12.03.18	924	0.00
	Options	0.61	430,000	FX OPTION - PUT EUR / CALL TRY - 4.15 - 24.04.18	376	0.00
	<i>Australia</i>		240,000	FX OPTION - PUT EUR / CALL TRY - 4.21 - 08.02.18	54	0.00
	409	0.00	350,000	FX OPTION - PUT EUR / CALL TRY - 4.50 - 16.01.18	2,094	0.00
186	INSURANCE AUSTRALIA GROUP - 4.80 - 28.06.18 PUT	0.00	240,000	FX OPTION - PUT USD / CALL INR - 66.25 - 03.04.18	5,678	0.01
275	SCENTRE GROUP REIT - 3.40 - 28.06.18 PUT	0.00	470,000	FX OPTION - PUT USD / CALL INR - 66.25 - 10.05.18	10,761	0.01
120	WESTFIELD CORPORATION REIT - 7.00 - 28.06.18 PUT	0.00	365,000	FX OPTION - PUT USD / CALL INR - 66.50 - 27.03.18	9,681	0.01
	<i>France</i>		480,000	FX OPTION - PUT USD / CALL INR - 67.00 - 15.03.18	15,644	0.01
	3,346	0.00	355,000	FX OPTION - PUT USD / CALL JPY - 103.00 - 09.02.18	1	0.00
5	CAC 40 - 5,200 - 16.02.18 PUT	0.00	400,000	FX OPTION - PUT USD / CALL TRY - 3.72 - 30.01.18	1,426	0.00
5	CAC 40 - 5,550 - 16.02.18 CALL	0.00	350,000	FX OPTION - PUT USD / CALL TRY - 3.80 - 09.05.18	4,553	0.00
9	CAC 40 - 5,900 - 16.03.18 CALL	0.00	5,000,000	SWAP OPTION - PAY LIBOR 3M / REC 2.000% - 11.12.18	6,515	0.01
	<i>Germany</i>		325,000	SWAP OPTION - PAY LIBOR 3M / REC 2.550% - 03.04.18	6,445	0.01
	235,545	0.22	7,000,000	SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	13,407	0.01
18	DJ EURO STOXX 50 EUR - 2,300 - 21.12.18 PUT	0.00	200,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	34,333	0.02
18	DJ EURO STOXX 50 EUR - 2,800 - 21.12.18 CALL	0.12	5,000,000	SWAP OPTION - PAY 1.900% / REC LIBOR 3M - 22.06.18	29,468	0.03
8	DJ EURO STOXX 50 EUR - 3,000 - 15.06.18 PUT	0.00	5,000,000	SWAP OPTION - PAY 2.150% / REC LIBOR 3M - 09.11.18	21,923	0.02
8	DJ EURO STOXX 50 EUR - 3,050 - 15.06.18 PUT	0.00	750,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	16,797	0.01
10	DJ EURO STOXX 50 EUR - 3,100 - 21.12.18 PUT	0.01	325,000	SWAP OPTION - PAY 2.550% / REC LIBOR 3M - 03.04.18	7,113	0.01
4	DJ EURO STOXX 50 EUR - 3,150 - 21.09.18 PUT	0.00	150,000	SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	5,677	0.01
15	DJ EURO STOXX 50 EUR - 3,250 - 21.12.18 CALL	0.05	7,000,000	SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	10,381	0.01
8	DJ EURO STOXX 50 EUR - 3,400 - 15.06.18 CALL	0.01		<i>Netherlands</i>	26,232	0.02
7	DJ EURO STOXX 50 EUR - 3,500 - 16.03.18 PUT	0.01	6	AMSTERDAM EXCHANGES INDEX - 400 - 15.06.18 PUT	552	0.00
7	DJ EURO STOXX 50 EUR - 3,650 - 19.01.18 PUT	0.01	6	AMSTERDAM EXCHANGES INDEX - 500 - 15.06.18 CALL	25,680	0.02
7	DJ EURO STOXX 50 EUR - 3,675 - 16.03.18 CALL	0.00		<i>Singapore</i>	21,327	0.02
7	DJ EURO STOXX 50 EUR - 3,700 - 19.01.18 CALL	0.00	13	SGX CNX NIFTY INDEX - 9,000 - 28.03.18 PUT	32	0.00
11	DOW JONES EURO STOXX OIL & GAS - 310 - 15.06.18 CALL	0.01	13	SGX CNX NIFTY INDEX - 9,700 - 28.03.18 CALL	21,295	0.02
13	EURO STOXX BANKS - 128 - 19.01.18 PUT	0.00		<i>United Kingdom</i>	16,223	0.01
13	EURO STOXX BANKS - 130 - 16.03.18 PUT	0.00	3	FOOTSIE 100 - 7,400 - 16.03.18 PUT	2,146	0.00
12	EURO STOXX BANKS - 140 - 21.12.18 CALL	0.00	3	FOOTSIE 100 - 7,525 - 16.03.18 CALL	6,945	0.01
4	STOXX EUROPE 600 AUTOMOBILES & PARTS - 450 - 15.06.18 PUT	0.00	6	FOOTSIE 100 - 7,650 - 16.02.18 CALL	7,132	0.00
	<i>Italy</i>			<i>United States of America</i>	89,992	0.08
	8,753	0.01	16	ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	360	0.00
3	MINI FTSE / MIB INDEX - 21,500 - 16.03.18 PUT	0.01	4	ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	1,349	0.00
3	MINI FTSE / MIB INDEX - 22,000 - 16.02.18 PUT	0.00	5	APACHE CORP - 40.00 - 18.01.19 PUT	1,761	0.00
3	MINI FTSE / MIB INDEX - 23,500 - 16.02.18 CALL	0.00	101	DOW JONES INDUSTRIAL AVG - 248 - 19.01.18 CALL	16,149	0.01
	<i>Japan</i>		16	DOW JONES INDUSTRIAL AVG - 250 - 19.01.18 CALL	1,239	0.00
	75,848	0.07				
3	NIKKEI 225 - 20,250 - 14.12.18 CALL	0.06				
1	NIKKEI 225 - 21,750 - 12.01.18 CALL	0.01				
1	NIKKEI 225 - 22,000 - 09.02.18 PUT	0.00				
1	NIKKEI 225 - 22,125 - 12.01.18 PUT	0.00				
1	NIKKEI 225 - 23,375 - 09.02.18 CALL	0.00				
	<i>Luxembourg</i>					
	204,004	0.18				
325,000	EXO FX OPTION - CALL EUR / PUT GBP - 0.915 - 27.02.18	0.00				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
14 GEN GROWTH PROP - 17.74 - 18.01.19 PUT	303	0.00	-355,000 FX OPTION - CALL USD / PUT JPY - 112.00 - 09.02.18	-3,677	0.00
11 GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	641	0.00	-215,000 FX OPTION - PUT AUD / CALL JPY - 77.00 - 12.03.18	-45	0.00
7 INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	437	0.00	-430,000 FX OPTION - PUT AUD / CALL JPY - 81.00 - 12.03.18	-314	0.00
44 ISHS MSCI EMG MKTS INDX FUND - 43.50 - 16.03.18 PUT	1,576	0.00	-430,000 FX OPTION - PUT EUR / CALL TRY - 3.82 - 24.04.18	-9	0.00
1 NASDAQ 100 - 6,300 - 15.06.18 CALL	31,562	0.04	-365,000 FX OPTION - PUT USD / CALL INR - 62.50 - 27.03.18	-206	0.00
7 NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	991	0.00	-480,000 FX OPTION - PUT USD / CALL INR - 63.50 - 15.03.18	-1,069	0.00
6 ONEOK INC - 40.00 - 18.01.19 PUT	650	0.00	-240,000 FX OPTION - PUT USD / CALL INR - 64.25 - 03.04.18	-1,491	0.00
1 S&P 500 INDEX - 2,450 - 29.12.17 PUT	3	0.00	-470,000 FX OPTION - PUT USD / CALL INR - 64.25 - 10.05.18	-3,305	0.00
1 S&P 500 INDEX - 2,575 - 29.03.18 CALL	11,334	0.01	-355,000 FX OPTION - PUT USD / CALL JPY - 112.00 - 09.02.18	-2,035	0.00
1 S&P 500 INDEX - 2,625 - 15.06.18 CALL	10,574	0.01	-350,000 FX OPTION - PUT USD / CALL TRY - 3.80 - 09.05.18	-4,553	0.00
1 S&P 500 INDEX - 2,675 - 15.06.18 CALL	7,453	0.01	-5,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.500% - 11.12.18	-9,677	-0.02
2 S&P 500 INDEX - 2,695 - 29.12.17 CALL	42	0.00	-350,000 SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-6,094	-0.01
3 S&P 500 INDEX - 2,700 - 19.01.18 CALL	2,623	0.00	-7,000,000 SWAP OPTION - PAY SAIBOR 3M / REC 4.470% - 10.06.19	-3,263	0.00
3 SPI 200 INDEX - 5,875 - 18.01.18 PUT	162	0.00	-200,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-6,592	-0.01
12 WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	450	0.00	-750,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-9,581	-0.01
4 WYNN RESORTS - 60.00 - 18.01.19 PUT	333	0.00	-7,000,000 SWAP OPTION - PAY 2.560% / REC SAIBOR 3M - 10.06.19	-3,429	0.00
Short positions	-378,887	-0.34			
Derivative instruments	-378,887	-0.34			
Options	-378,887	-0.34			
<i>France</i>	-1,803	0.00	<i>Netherlands</i>	-5,970	-0.01
-3 CAC 40 - 5,100 - 16.03.18 PUT	-1,803	0.00	-6 AMSTERDAM EXCHANGES INDEX - 550 - 15.06.18 CALL	-5,970	-0.01
<i>Germany</i>	-26,317	-0.02	<i>Singapore</i>	-4,157	0.00
-4 DAX INDEX - 12,850 - 16.03.18 PUT	-6,132	-0.02	-13 SGX CNX NIFTY INDEX - 10,800 - 28.03.18 CALL	-4,157	0.00
-4 DAX INDEX - 13,500 - 16.03.18 CALL	-1,800	0.00	<i>United Kingdom</i>	-997	0.00
-7 DJ EURO STOXX 50 EUR - 3,500 - 19.01.18 PUT	-2,800	0.00	-3 FOOTSIE 100 - 7,100 - 16.03.18 PUT	-997	0.00
-8 DJ EURO STOXX 50 EUR - 3,650 - 15.06.18 CALL	-3,280	0.00	<i>United States of America</i>	-276,103	-0.26
-8 DJ EURO STOXX 50 EUR - 3,750 - 15.06.18 CALL	-1,400	0.00	-44 ISHS MSCI EMG MKTS INDX FUND - 41.00 - 16.03.18 PUT	-843	0.00
-8 DOW JONES EURO STOXX OIL & GAS - 240 - 15.06.18 PUT	-280	0.00	-44 ISHS MSCI EMG MKTS INDX FUND - 49.00 - 16.03.18 CALL	-2,162	0.00
-6 EURO STOXX BANKS - 105 - 21.12.18 PUT	-1,140	0.00	-1 NASDAQ 100 - 5,200 - 15.06.18 PUT	-6,479	-0.01
-13 EURO STOXX BANKS - 120 - 16.03.18 PUT	-942	0.00	-1 NASDAQ 100 - 5,800 - 15.06.18 CALL	-56,962	-0.06
-13 EURO STOXX BANKS - 123 - 19.01.18 PUT	-98	0.00	-1 S&P 500 INDEX - 1,900 - 15.06.18 PUT	-383	0.00
-13 EURO STOXX BANKS - 140 - 16.03.18 CALL	-975	0.00	-1 S&P 500 INDEX - 2,025 - 15.06.18 PUT	-612	0.00
-24 EURO STOXX BANKS - 160 - 21.12.18 CALL	-1,920	0.00	-1 S&P 500 INDEX - 2,175 - 29.03.18 PUT	-333	0.00
-6 EURO STOXX BANKS - 90 - 21.12.18 PUT	-450	0.00	-1 S&P 500 INDEX - 2,200 - 15.06.18 PUT	-1,189	0.00
-5 STOXX EUROPE 600 AUTOMOBILES & PARTS - 620 - 15.06.18 CALL	-5,100	0.00	-1 S&P 500 INDEX - 2,300 - 21.09.18 PUT	-3,048	0.00
<i>Italy</i>	-3,983	0.00	-2 S&P 500 INDEX - 2,325 - 21.12.18 PUT	-9,394	-0.01
-3 MINI FTSE / MIB INDEX - 19,500 - 15.06.18 PUT	-3,128	0.00	-1 S&P 500 INDEX - 2,375 - 15.06.18 CALL	-27,773	-0.03
-3 MINI FTSE / MIB INDEX - 20,500 - 16.02.18 PUT	-855	0.00	-1 S&P 500 INDEX - 2,375 - 29.03.18 CALL	-27,059	-0.02
<i>Japan</i>	-4,177	0.00	-5 S&P 500 INDEX - 2,425 - 21.12.18 CALL	-139,116	-0.13
-1 NIKKEI 225 - 20,500 - 09.02.18 PUT	-333	0.00	-2 S&P 500 INDEX - 2,700 - 05.01.18 CALL	-508	0.00
-2 NIKKEI 225 - 22,875 - 12.01.18 CALL	-2,661	0.00	-2 S&P 500 INDEX - 2,720 - 12.01.18 CALL	-242	0.00
-2 NIKKEI 225 - 24,000 - 09.02.18 CALL	-1,183	0.00	Total securities portfolio	108,496,711	96.67
<i>Luxembourg</i>	-55,380	-0.05			
-215,000 FX OPTION - CALL AUD / PUT JPY - 95.00 - 12.03.18	-36	0.00			
-875,000 FX OPTION - CALL TRY / PUT HUF - 80.50 - 28.03.18	-4	0.00			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	183,683,099	93.72			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	154,892,542	79.03			
Shares	83,817,955	42.76			
<i>Belgium</i>	977,123	0.50			
13,741 KBC GROUPE	977,123	0.50			
<i>Bermuda</i>	398,190	0.20			
13,082 INVESCO LTD	398,190	0.20			
<i>Canada</i>	636,244	0.32			
16,544 AGNICO EAGLE MINES USD	636,244	0.32			
<i>Denmark</i>	641,648	0.33			
14,282 NOVO NORDISK	641,648	0.33			
<i>France</i>	7,074,839	3.61			
10,910 ACCOR SA	469,130	0.24			
26,171 AXA	647,340	0.33			
8,675 BNP PARIBAS	540,019	0.28			
9,228 COMPAGNIE DE SAINT-GOBAIN SA	424,303	0.22			
84,379 ELECTRICITE DE FRANCE SA	879,229	0.45			
63,138 ENGIE SA	905,084	0.45			
3,714 L'OREAL SA	686,904	0.35			
35,580 ORANGE	515,021	0.26			
9,634 SCHNEIDER ELECTRIC SA	682,665	0.35			
11,401 SOCIETE GENERALE A	490,813	0.25			
13,027 TOTAL	599,828	0.31			
2,754 VINCI SA	234,503	0.12			
<i>Germany</i>	5,548,410	2.83			
6,377 BAYER AG	663,208	0.34			
14,766 DEUTSCHE POST AG-NOM	586,949	0.30			
6,653 FRESENIUS SE & CO KGAA	432,911	0.22			
4,303 HEIDELBERGCEMENT AG	388,346	0.20			
6,331 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,144,327	0.58			
1,225 PUMA AG	444,675	0.23			
3,901 SIEMENS AG-NOM	453,101	0.23			
12,542 SYMRISE	898,258	0.46			
3,224 VOLKSWAGEN AG-PFD	536,635	0.27			
<i>Ireland</i>	2,073,096	1.06			
15,153 CRH PLC	453,908	0.23			
1,725 JAZZ PHARMA	193,430	0.10			
8,224 KERRY GROUP A	768,944	0.39			
9,766 MEDTRONIC PLC	656,814	0.34			
<i>Italy</i>	2,762,343	1.41			
158,437 BANCO BPM SPA	415,105	0.21			
69,091 ENI SPA	953,455	0.49			
35,990 FINECOBANK	307,175	0.16			
19,498 PRYSMIAN SPA	530,151	0.27			
772,321 TELECOM ITALIA SPA	556,457	0.28			
			<i>Jersey</i>	725,914	0.37
			16,522 SHIRE	725,914	0.37
			<i>Netherlands</i>	5,318,016	2.71
			5,499 AKZO NOBEL NV-CVA	401,537	0.20
			1,857 ASML HOLDING N.V.	269,544	0.14
			40,018 CNH INDUSTRIAL N.V.	447,001	0.23
			44,746 DEUTSCHE TELEKOM AG-NOM	662,017	0.34
			42,592 FIAT CHRYSLER AUTOMOBILES NV	635,047	0.32
			63,440 ING GROUP NV	972,218	0.50
			23,417 KONINKLIJKE AHOLD DELHAIZE	429,351	0.22
			117,157 KONINKLIJKE KPN NV	340,693	0.17
			23,042 KONINKLIJKE PHILIPS N.V.	726,744	0.37
			9,240 UNILEVER CVA	433,864	0.22
			<i>Spain</i>	2,042,013	1.04
			188,486 BANKIA	751,493	0.38
			67,583 IBERDROLA SA	436,586	0.22
			18,838 INDITEX	547,150	0.28
			37,758 TELEFONICA SA	306,784	0.16
			<i>Sweden</i>	441,169	0.23
			80,545 ERICSSON LM-B SHS	441,169	0.23
			<i>Switzerland</i>	5,763,886	2.94
			30,681 ABB LTD-NOM	684,859	0.35
			7,167 CIE FINANCIERE RICHEMONT SA	540,825	0.28
			49,119 CREDIT SUISSE GROUP AG-NOM	730,394	0.37
			2,347 LONZA GROUP AG N	528,108	0.27
			26,300 NESTLE SA	1,883,467	0.96
			6,628 ROCHE HOLDING LTD	1,396,233	0.71
			<i>United Kingdom</i>	11,763,219	6.00
			12,266 ASTRAZENECA PLC	707,646	0.36
			79,678 BP PLC	469,190	0.24
			20,658 BRITISH AMERICAN TOBACCO PLC	1,167,823	0.60
			287,023 COBHAM	408,393	0.21
			159,794 GKN	574,981	0.29
			119,284 HSBC HOLDINGS PLC	1,030,574	0.53
			41,515 IMPERIAL BRAND SHS PLC	1,480,725	0.76
			125,309 KINGFISHER	476,729	0.24
			10,408 LONDON STOCK EXCHANGE	444,742	0.23
			27,057 PRUDENTIAL PLC	580,827	0.30
			13,419 RECKITT BENCKISER GROUP PLC	1,045,976	0.53
			63,284 ROYAL DUTCH SHELL A SHARES	1,768,089	0.89
			28,555 SMITHS GROUP	479,321	0.24
			206,583 TESCO PLC	486,988	0.25
			242,202 VODAFONE GROUP	641,215	0.33
			<i>United States of America</i>	37,651,845	19.21
			2,414 AFFILIATED MANAGERS	412,660	0.21
			6,125 ALEXION PHARMACEUTICALS INC	610,001	0.31
			716 ALPHABET INC SHS C	623,936	0.32
			10,260 AMERICAN ELECTRIC POWER INC	628,690	0.32

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
12,704	APPLE INC	1,790,389	0.90		
34,953	BANK OF AMERICA CORP	859,591	0.44		
19,542	CABOT OIL & GAS	465,603	0.24		
5,511	CARLISLE COS	521,498	0.27		
7,747	CDW CORP	448,317	0.23		
5,730	CENTENE	481,667	0.25		
20,928	CENTURYTEL INC	290,705	0.15		
3,917	CHEVRON CORP	409,054	0.21		
42,571	CISCO SYSTEMS INC	1,357,820	0.69		
10,345	CITIGROUP INC	641,221	0.33		
16,127	CITIZENS FINANCIAL GROUP	563,935	0.29		
5,379	CITRIX SYSTEMS INC	394,197	0.20		
37,501	COMCAST CLASS A	1,250,763	0.64		
14,015	COMERICA INC	1,013,426	0.52		
11,496	DOLLAR GENERAL	890,729	0.45		
8,343	EOG RESOURCES	750,092	0.38		
7,218	ESTEE LAUDER COMPANIES INC-A	764,959	0.39		
11,152	EXXON MOBIL CORP	778,262	0.40		
3,339	FACEBOOK A	490,673	0.25		
3,236	FEDEX CORP	672,505	0.34		
16,099	GENERAL MILLS INC	795,029	0.41		
13,695	GILEAD SCIENCES INC	817,047	0.42		
1,838	GOLDMAN SACHS GROUP	390,299	0.20		
10,143	HALLIBURTON CO	412,883	0.21		
2,181	HUMANA	450,730	0.23		
4,805	INTL BUSINESS MACHINES CORP	614,270	0.31		
6,483	JOHNSON & JOHNSON	754,982	0.39		
9,714	J.P.MORGAN CHASE & CO	867,206	0.44		
7,409	KRAFT HEINZ CO/THE	479,783	0.24		
16,240	MASCO CORP	594,394	0.30		
8,372	MERCK AND CO INC	392,873	0.20		
20,651	MICROSOFT CORP	1,471,092	0.75		
12,767	MONDELEZ INTERNATIONAL	455,053	0.23		
28,206	MOSAIC CO THE -WI	603,206	0.31		
15,007	NEWMONT MINING CORP	469,031	0.24		
7,128	NIKE INC -B-	371,537	0.19		
9,237	ORACLE CORP	363,849	0.19		
1,663	OREILLY AUTOMOTIVE INC	333,126	0.17		
6,038	PEPSICO INC	602,995	0.31		
9,815	PG&E CORP	366,428	0.19		
5,233	PIONEER NATURAL RESOURCES	753,268	0.38		
5,568	RED HAT	556,939	0.28		
14,008	STARBUCKS	669,953	0.34		
16,361	SYCHRONY FINANCIAL	526,201	0.27		
10,935	TAPESTRY INC	402,777	0.21		
14,926	TEREX	599,377	0.31		
9,589	TIFFANY & CO	830,493	0.42		
12,474	TJX COMPANIES INC	794,272	0.41		
4,714	UNITED RENTALS INC	674,870	0.34		
19,233	VERIZON COMMUNICATIONS INC	849,372	0.43		
3,709	VERTEX PHARMACEUTICALS INC	462,884	0.24		
4,624	VISA INC-A	440,027	0.22		
11,552	VOYA FINANCIAL	475,914	0.24		
10,014	WALT DISNEY COMPANY	898,992	0.46		
	Bonds			71,074,587	36.27
	<i>Belgium</i>			204,880	0.10
	200,000 KBC GROUP SA/NV 1.00% 26/04/2021			204,880	0.10
	<i>Canada</i>			1,215,048	0.62
	1,200,000 BANK OF MONTREAL FRN 28/09/2021			1,215,048	0.62
	<i>Denmark</i>			324,492	0.17
	321,000 DANSKE BANK AS 0.50% 06/05/2021			324,492	0.17
	<i>France</i>			5,127,442	2.62
	2,100,000 BANQUE FED CRED MUTUEL FRN 03/06/2020			2,121,168	1.09
	800,000 CARREFOUR BANQUE FRN 20/04/2021			810,400	0.41
	400,000 CIE DE SAINT GOBAIN 0% 27/03/2020			399,244	0.20
	237,000 PSA BANQUE FRANCE 0.625% 10/10/2022			236,426	0.12
	722,000 RCI BANQUE SA FRN 08/07/2020			724,578	0.37
	597,000 RCI BANQUE SA FRN 12/04/2021			602,343	0.31
	232,000 RCI BANQUE SA 0.375% 10/07/2019			233,283	0.12
	<i>Germany</i>			1,481,050	0.76
	552,000 BASF SE VAR 15/11/2019			554,815	0.28
	327,000 CONTINENTAL AG 0% 05/02/2020			327,487	0.17
	596,000 DAIMLER AG 0.25% 11/05/2020			598,748	0.31
	<i>Italy</i>			38,576,328	19.68
	270,000 ESSELUNGA SPA 0.875% 25/10/2023			270,338	0.14
	335,000 FCA BANK SPA 0.25% 12/10/2020			335,161	0.17
	1,032,000 INTESA SANPAOLO SPA VAR 19/04/2022			1,057,119	0.54
	14,000,000 ITALY BTP 0.65% 01/11/2020			14,206,080	7.25
	7,000,000 ITALY BTPI 1.65% 23/04/2020			7,390,986	3.77
	10,000,000 ITALY CCT FRN 15/10/2024			10,216,700	5.21
	625,000 SNAM SPA FRN 21/02/2022			633,131	0.32
	744,000 SNAM SPA 0% 25/10/2020			742,356	0.38
	3,700,000 VENETO BANCA SPA 0.50% 02/02/2020			3,724,457	1.90
	<i>Luxembourg</i>			1,080,787	0.55
	1,062,000 MORGAN STANLEY FRN 08/11/2022			1,080,787	0.55
	<i>Netherlands</i>			3,490,951	1.78
	500,000 ALLIANZ FINANCE II BV 0% 21/04/2020			501,415	0.26
	793,000 BMW FINANCE NV 0.125% 03/07/2020			795,561	0.41
	500,000 JAB HOLDINGS BV 1.50% 24/11/2021			522,845	0.27
	400,000 LEASEPLAN CORPORATION NV 0.75% 03/10/2022			400,108	0.20
	465,000 STEDIN HOLDING NV VAR 24/10/2022			467,702	0.24
	800,000 VONOVIA FINANCE B.V FRN 20/11/2019			803,320	0.40
	<i>Spain</i>			4,505,254	2.30
	800,000 BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022			809,008	0.41
	200,000 DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIEN 1.00% 28/04/2021			203,976	0.10
	400,000 METROVACESA SA 2.375% 23/05/2022			424,692	0.22
	2,000,000 SPAIN 5.50% 30/04/2021			2,358,240	1.21
	700,000 TELEFONICA EMISIONES SAU 0.75% 13/04/2022			709,338	0.36

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Sweden</i>	2,173,380	1.11	Short positions	-41,610	-0.02
1,153,000 SE BANKEN FRN 26/05/2020	1,168,450	0.60	Derivative instruments	-41,610	-0.02
1,000,000 VOLVO TREASURY AB FRN 06/09/2019	1,004,930	0.51	Options	-41,610	-0.02
<i>Switzerland</i>	1,030,002	0.53	<i>Germany</i>	-41,610	-0.02
1,015,000 UBS GROUP AG FRN 20/09/2022	1,030,002	0.53	-365 DJ EURO STOXX 50 EUR - 3,400 - 19.01.18 PUT	-41,610	-0.02
<i>United Kingdom</i>	4,784,247	2.44	Total securities portfolio	183,641,489	93.70
767,000 COCA-COLA EUROPEAN PARTNERS PLC VAR 16/11/2021	770,889	0.39			
1,300,000 CREDIT SUISSE AG LONDON BRANCH 1.375% 29/11/2019	1,335,672	0.68			
948,000 HSBC HOLDINGS PLC FRN 05/10/2023	955,176	0.49			
891,000 HSBC HOLDINGS PLC FRN 27/09/2022	904,160	0.46			
265,000 IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	266,405	0.14			
547,000 NATIONWIDE BUILDING SOCIETY 0.50% 29/10/2019	551,945	0.28			
<i>United States of America</i>	7,080,726	3.61			
537,000 ABBVIE INC 0.375% 18/11/2019	540,131	0.28			
1,168,000 BANK OF AMERICA CORP FRN 04/05/2023	1,188,766	0.61			
1,500,000 BANK OF AMERICA CORP FRN 07/02/2022	1,522,380	0.77			
638,000 GENERAL MOTORS FINANCIAL CO FRN 10/05/2021	643,838	0.33			
1,076,000 GOLDMAN SACHS GROUP INC. FRN 29/04/2019	1,084,350	0.55			
300,000 MCDONALDS INC 0.50% 15/01/2021	302,703	0.15			
355,000 MORGAN STANLEY BAML TRUST 2012-C6 FRN 09/11/2021	355,831	0.18			
207,000 THERMO FISHER SCIENTIFIC INC VAR 24/07/2019	207,551	0.11			
1,220,000 WELLS FARGO & CO FRN 26/04/2021	1,235,176	0.63			
Share/Units of UCITS/UCIS	28,375,857	14.48			
Share/Units in investment funds	28,375,857	14.48			
<i>France</i>	17,234,182	8.79			
114,747 AMUNDI ETF JAPAN TOPIX UCITS FCP	8,853,878	4.52			
1,277,354 AMUNDI ETF MSCI EMERGING MARKT	5,336,146	2.72			
6,806 LYXOR CHINA ENTERPRISE (HSCEI) UCITS ETF C EUR	960,327	0.49			
125,155 LYXOR MSCI INDIA UCITS ETF C EUR	2,083,831	1.06			
<i>Ireland</i>	3,289,434	1.68			
30,535 ISHARES MSCI KOREA	1,306,135	0.67			
41,541 SM US ENERGY INFRASTRUCTURE B USD	1,983,299	1.01			
<i>Jersey</i>	7,852,241	4.01			
90,311 ETFS COMMODITY SECURITIES LTD 25-09-2006 IRREDIM	644,541	0.33			
56,527 ETFS METAL SECURITIES LTD	5,856,062	2.99			
13,047 ETFS PHYSICAL GOLD	1,351,638	0.69			
Derivative instruments	414,700	0.21			
Options	414,700	0.21			
<i>Germany</i>	414,700	0.21			
285 DJ EURO STOXX 50 EUR - 3,500 - 16.02.18 PUT	181,830	0.09			
365 DJ EURO STOXX 50 EUR - 3,550 - 19.01.18 PUT	232,870	0.12			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	46,235,034	93.06			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	41,780,203	84.09			
Shares	11,500,185	23.15			
<i>Belgium</i>	<i>100,580</i>	<i>0.20</i>			
1,080 ANHEUSER BUSCH INBEV SA/NV	100,580	0.20			
<i>Bermuda</i>	<i>22,256</i>	<i>0.04</i>			
730 INVESCO LTD	22,256	0.04			
<i>Canada</i>	<i>63,719</i>	<i>0.13</i>			
1,650 AGNICO EAGLE MINES USD	63,719	0.13			
<i>Finland</i>	<i>79,234</i>	<i>0.16</i>			
1,730 SAMPO A	79,234	0.16			
<i>France</i>	<i>1,189,526</i>	<i>2.39</i>			
3,890 AXA	96,219	0.19			
1,520 BNP PARIBAS	94,620	0.19			
1,860 COMPAGNIE DE SAINT-GOBAIN SA	85,523	0.17			
8,450 ENGIE SA	121,131	0.24			
12,050 ORANGE	174,424	0.35			
1,210 RENAULT SA	101,531	0.20			
820 SCHNEIDER ELECTRIC SA	58,105	0.12			
1,830 SOCIETE GENERALE A	78,782	0.16			
5,300 TOTAL	244,038	0.50			
230 UNIBAIL RODAMCO REITS	48,300	0.10			
1,020 VINCI SA	86,853	0.17			
<i>Germany</i>	<i>1,150,766</i>	<i>2.32</i>			
260 ALLIANZ SE-NOM	49,790	0.10			
1,220 BASF SE	111,922	0.23			
1,190 BAYER AG	123,760	0.25			
1,060 DAIMLER	75,048	0.15			
7,120 E.ON SE	64,514	0.13			
1,110 FRESENIUS SE & CO KGAA	72,228	0.15			
890 HEIDELBERGCEMENT AG	80,323	0.16			
1,110 INFINEON TECHNOLOGIES AG-NOM	25,347	0.05			
150 MUENCHENER RUECKVERSICHERUNGS AG-NOM	27,113	0.05			
4,580 PROSIEBENSAT1 MEDIA SE	131,468	0.26			
4,230 RWE AG	71,910	0.14			
2,000 SIEMENS AG-NOM	232,300	0.48			
510 VOLKSWAGEN AG-PFD	85,043	0.17			
<i>Ireland</i>	<i>50,095</i>	<i>0.10</i>			
120 JAZZ PHARMA	13,552	0.03			
540 MEDTRONIC PLC	36,543	0.07			
<i>Italy</i>	<i>434,095</i>	<i>0.87</i>			
4,890 ATLANTIA SPA	128,705	0.26			
30,000 ENEL SPA	153,900	0.31			
8,330 ENI SPA	114,954	0.23			
13,190 INTESA SANPAOLO SPA	36,536	0.07			
			<i>Jersey</i>	<i>132,248</i>	<i>0.27</i>
			3,010 SHIRE	132,248	0.27
			<i>Netherlands</i>	<i>714,305</i>	<i>1.44</i>
			6,900 ABN AMRO GROUP N.V.	185,610	0.37
			4,720 DEUTSCHE TELEKOM AG-NOM	69,832	0.14
			17,650 ING GROUP NV	270,487	0.55
			34,720 KONINKLIJKE KPN NV	100,966	0.20
			2,420 NN GROUP NV	87,410	0.18
			<i>Spain</i>	<i>484,447</i>	<i>0.98</i>
			3,850 ACS	125,587	0.25
			8,010 ENDESA	143,019	0.29
			11,180 IBERDROLA SA	72,223	0.15
			2,200 RED ELECTRICA CORPORACION SA	41,162	0.08
			12,610 TELEFONICA SA	102,456	0.21
			<i>Sweden</i>	<i>138,231</i>	<i>0.28</i>
			6,890 NORDEA BANK AB	69,591	0.14
			3,410 SWEDBANK A SHS A	68,640	0.14
			<i>Switzerland</i>	<i>742,817</i>	<i>1.50</i>
			1,450 CIE FINANCIERE RICHEMONT SA	109,418	0.22
			830 LANDIS GYR HOLDINGS LTD	55,043	0.11
			3,100 NESTLE SA	222,006	0.45
			1,710 NOVARTIS AG-NOM	120,415	0.24
			1,120 ROCHE HOLDING LTD	235,935	0.48
			<i>United Kingdom</i>	<i>1,692,606</i>	<i>3.41</i>
			4,760 ADMIRAL GROUP	107,357	0.22
			6,830 BHP BILLITON PLC	117,148	0.24
			30,660 BP PLC	180,544	0.36
			4,850 BRITISH AMERICAN TOBACCO PLC	274,176	0.54
			14,550 DIRECT LINE INSURANCE GROUP PLC	62,567	0.13
			4,950 GLAXOSMITHKLINE PLC	73,750	0.15
			17,640 HSBC HOLDINGS PLC	152,404	0.31
			4,010 IMPERIAL BRAND SHS PLC	143,026	0.29
			4,200 RIO TINTO PLC	186,519	0.38
			8,170 ROYAL DUTCH SHELL PLC-A	227,003	0.45
			63,500 VODAFONE GROUP	168,112	0.34
			<i>United States of America</i>	<i>4,505,260</i>	<i>9.06</i>
			130 AFFILIATED MANAGERS	22,339	0.04
			340 ALEXION PHARMACEUTICALS INC	33,989	0.07
			30 ALPHABET INC	26,365	0.05
			1,900 ALTRIA GROUP INC	114,019	0.23
			570 AMERICAN ELECTRIC POWER INC	34,951	0.07
			1,630 APPLE INC	230,878	0.46
			1,940 BANK OF AMERICA CORP	47,878	0.10
			310 CARLISLE COS	29,611	0.06
			430 CDW CORP	25,002	0.05
			320 CENTENE	27,326	0.06
			1,160 CENTURYTEL INC	16,345	0.03
			1,200 CHEVRON CORP	125,576	0.25

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,880	CISCO SYSTEMS INC	188,916	0.38	630	VOYA FINANCIAL	26,096	0.05
3,160	CITIGROUP INC	196,684	0.40	560	WALT DISNEY COMPANY	50,296	0.10
880	CITIZENS FINANCIAL GROUP	30,889	0.06		Bonds	28,902,920	58.17
300	CITRIX SYSTEMS INC	22,008	0.04		<i>Argentina</i>	300,320	0.60
710	CME GROUP INC	86,870	0.17	150,000	ARGENTINA 7.50% 22/04/2026	141,132	0.28
2,090	COMCAST CLASS A	69,899	0.14	100,000	ARGENTINA 7.82% 31/12/2033	159,188	0.32
780	COMERICA INC	56,564	0.11		<i>Australia</i>	216,704	0.44
700	DISH NETWORK CORP	27,806	0.06	100,000	BHP BILLITON FINANCE LTD VAR 22/04/2076	111,758	0.23
2,160	DOLLAR GENERAL	168,530	0.34	100,000	ORIGIN ENERGY FIN 2.875% 11/10/19	104,946	0.21
460	EOG RESOURCES	41,614	0.08		<i>Austria</i>	411,599	0.83
400	ESTEE LAUDER COMPANIES INC-A	42,555	0.09	200,000	ERSTE GROUP BANK AG VAR 28/03/2023	168,186	0.34
2,500	EXXON MOBIL CORP	174,821	0.35	100,000	ERSTE GROUP BANK AG 7.125% 10/10/2022	129,689	0.26
190	FACEBOOK A	28,043	0.06	100,000	OMV AG VAR PERPETUAL	113,724	0.23
180	FEDEX CORP	37,498	0.08		<i>Belgium</i>	317,470	0.64
890	GENERAL MILLS INC	44,211	0.09	50,000	BELGIUM 4.25% 28/09/2021	58,571	0.12
760	GILEAD SCIENCES INC	45,665	0.09	50,000	BELGIUM 5.00% 28/03/2035	80,293	0.16
100	GOLDMAN SACHS GROUP	21,226	0.04	50,000	BELGIUM 5.50% 28/03/2028	74,377	0.15
560	HALLIBURTON CO	22,781	0.05	100,000	KBC GROUPE SA VAR 31/12/2049	104,229	0.21
1,000	HESS CORP	39,749	0.08		<i>Bermuda</i>	105,248	0.21
900	HONEYWELL INTERNATIONAL INC	115,401	0.23	100,000	FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	105,248	0.21
120	HUMANA	25,006	0.05		<i>Brazil</i>	350,587	0.71
2,400	INTEL CORP	92,398	0.19	250,000	FEDERATIVE REPUBLIC OF BRAZIL 10.125% 15/05/2027	297,146	0.60
270	INTL BUSINESS MACHINES CORP	34,665	0.07	50,000	FEDERATIVE REPUBLIC OF BRAZIL 8.75% 04/02/2025	53,441	0.11
1,230	JOHNSON & JOHNSON	144,050	0.29		<i>Chile</i>	170,994	0.34
1,550	J.P.MORGAN CHASE & CO	138,891	0.28	200,000	CHILE 3.86% 21/06/2047	170,994	0.34
410	KRAFT HEINZ CO/THE	26,663	0.05		<i>China</i>	574,645	1.16
1,500	LAS VEGAS SANDS	87,192	0.18	450,000	CHINA DEVELOPMENT BANK 3.00% 01/06/2026	366,607	0.74
3,800	LIMITED BRANDS INC	191,835	0.39	250,000	EXPORT IMPORT BANK OF CHINA 2.50% 31/07/2019	208,038	0.42
900	MASCO CORP	33,030	0.07		<i>Colombia</i>	552,165	1.11
2,580	MERCK AND CO INC	121,888	0.25	200,000	BANCOLOMBIA SA VAR 18/10/2027	164,687	0.33
3,800	MICROSOFT CORP	271,361	0.54	44,000	BANCOLOMBIA SA 5.125% 11/09/2022	38,239	0.08
710	MONDELEZ INTERNATIONAL	25,395	0.05	300,000	COLOMBIA 3.875% 22/03/2026	349,239	0.70
1,570	MOSAIC CO THE -WI	33,563	0.07		<i>Croatia</i>	183,676	0.37
840	NEWMONT MINING CORP	26,274	0.05	200,000	CROATIA 5.50% 04/04/2023	183,676	0.37
390	NIKE INC -B-	20,549	0.04		<i>Curacao</i>	101,310	0.20
1,460	NOBLE ENERGY	35,345	0.07	100,000	TEVA PHARMACEUTICALS FIN.IV BV 2.875% 15/04/2019	101,310	0.20
510	ORACLE CORP	20,246	0.04		<i>Cyprus</i>	59,774	0.12
120	OREILLY AUTOMOTIVE INC	24,149	0.05	50,000	CYPRUS 4.25% 04/11/2025	59,774	0.12
340	PEPSICO INC	34,113	0.07		<i>Dominican Republic</i>	99,485	0.20
4,920	PFIZER INC	148,854	0.30	100,000	DOMINICAN REPUBLIC 7.45% 30/04/2044	99,485	0.20
550	PG&E CORP	20,584	0.04				
290	PIONEER NATURAL RESOURCES	41,904	0.08				
310	RED HAT	31,152	0.06				
2,100	STARBUCKS	100,785	0.20				
910	SYCHRONY FINANCIAL	29,502	0.06				
610	TAPESTRY INC	22,728	0.05				
830	TEREX	33,537	0.07				
530	TIFFANY & CO	46,176	0.09				
2,130	TJX COMPANIES INC	136,158	0.27				
1,000	UNITED PARCEL SERVICE-B	99,750	0.20				
260	UNITED RENTALS INC	37,491	0.08				
1,070	VERIZON COMMUNICATIONS INC	47,423	0.10				
210	VERTEX PHARMACEUTICALS INC	26,364	0.05				
250	VISA INC-A	23,838	0.05				

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ecuador</i>	191,243	0.38	<i>India</i>	172,507	0.35
200,000 ECUADOR 9.65% 13/12/2026	191,243	0.38	200,000 INDIA 4.00% 14/01/2023	172,507	0.35
<i>Egypt</i>	191,459	0.39	<i>Indonesia</i>	527,104	1.06
200,000 EGYPT 8.50% 31/01/2047	191,459	0.39	150,000 INDONESIA 2.875% 08/07/2021	162,965	0.33
<i>France</i>	2,870,268	5.78	100,000 INDONESIA 3.75% 14/06/2028	115,142	0.23
100,000 ACCOR SA VAR PERPETUAL	106,550	0.21	200,000 INDONESIA 8.50% 12/10/2035	248,997	0.50
100,000 AREVA 3.25% 04/09/2020	105,204	0.21	<i>Ireland</i>	208,627	0.42
100,000 ARKEMA SA VAR PERPETUAL	109,528	0.22	100,000 ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	102,778	0.21
200,000 AXA SA 4.50% PERPETUAL	162,485	0.33	100,000 ARDAGH PACKAGING FINANCE 4.125% 15/05/2023	105,849	0.21
100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	114,056	0.23	<i>Israel</i>	173,503	0.35
100,000 BNP PARIBAS SA 2.375% 17/02/2025	107,004	0.22	200,000 ISRAEL ELECTRIC CORP 7.25% 15/01/2019	173,503	0.35
50,000 BNP PARIBAS SA 2.375% 20/11/2019	57,882	0.12	<i>Italy</i>	978,082	1.97
250,000 BPCE SA 4.00% 15/04/2024	219,940	0.45	150,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA 6.25% 20/06/2019	181,478	0.37
100,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	111,556	0.22	100,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	109,502	0.22
100,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	101,776	0.20	50,000 INTESA SANPAOLO SPA 4.125% 14/04/2020	54,533	0.11
150,000 CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	166,299	0.33	200,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	183,307	0.36
100,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	149,669	0.30	50,000 ITALY BTP 4.75% 01/09/2044	63,932	0.13
100,000 FAURECIA SA 3.625% 15/06/2023	105,109	0.21	100,000 ITALY BTP 5.50% 01/11/2022	122,304	0.25
100,000 FRANCE OAT 1.75% 25/05/2066	94,699	0.19	100,000 ITALY BTP 6.50% 01/11/2027	140,144	0.28
100,000 FRANCE OAT 6.00% 25/10/2025	144,331	0.29	100,000 UNICREDIT SPA 6.95% 31/10/2022	122,882	0.25
100,000 FRANCE OAT 8.25% 25/04/2022	136,553	0.27	<i>Japan</i>	1,048,197	2.11
50,000 ORANGE SA 4.125% 14/09/2021	44,020	0.09	3,800,000 JAPAN JGB 0.40% 20/03/2025	28,996	0.06
200,000 PERNOD RICARD SA 5.75% 07/04/2021	182,713	0.38	68,100,000 JAPAN JGBI 0.10% 10/03/2026	536,893	1.08
50,000 PEUGEOT SA 2.00% 23/03/2024	50,967	0.10	48,400,000 JAPAN JGBI 0.10% 10/03/2027	383,778	0.77
100,000 PEUGEOT SA 6.50% 18/01/2019	106,611	0.21	100,000 SOFTBANK GROUP CORP 3.125% 19/09/2025	98,530	0.20
200,000 SFR GROUP SA 7.375% 01/05/2026	170,088	0.35	<i>Jersey</i>	117,255	0.24
100,000 SOLVAY FINANCE VAR PERPETUAL	112,045	0.23	100,000 HBOS CAPITAL FUNDING LP VAR PERPETUAL	117,255	0.24
100,000 TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	104,455	0.21	<i>Kazakhstan</i>	168,719	0.34
100,000 TOTAL SA VAR PERPETUAL	106,728	0.21	200,000 KAZAKHSTAN 4.625% 24/05/2023	168,719	0.34
<i>Germany</i>	1,029,516	2.07	<i>Luxembourg</i>	935,086	1.88
100,000 ALLIANZ SE VAR PERPETUAL	118,705	0.23	100,000 ALTICE FINANCING SA 5.25% 15/02/2023	103,955	0.21
200,000 ALLIANZ SE 3.875% PERPETUAL	154,784	0.30	200,000 ALTICE FINANCING SA 7.5% 15/05/2026	176,569	0.35
100,000 ALSTRIA OFFICE AG 2.125% 12/04/2023	107,091	0.22	100,000 ALTICE FINCO S.A 4.75% 15/01/2028	95,271	0.19
50,000 BAYER AG VAR 01/07/2075	52,434	0.11	100,000 ARCELORMITTAL SA VAR 05/08/2020	88,162	0.18
100,000 GERMANY BUND 3.25% 04/01/2020	107,830	0.22	100,000 ARCELORMITTAL SA 0.95% 17/01/2023	99,200	0.20
50,000 GERMANY BUND 6.25% 04/01/2024	68,873	0.14	100,000 HEIDELBERGCEMENT FIN 9.50% 15/12/2018	109,110	0.22
50,000 GERMANY BUND 6.25% 04/01/2030	82,834	0.17	200,000 MINERVA LUXEMBOURG SA 6.50% 20/09/2026	170,371	0.34
50,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	53,802	0.11	100,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	92,448	0.19
23,000 K+S AKTIENGESELLSCHAFT 2.625% 06/04/2023	23,981	0.05	<i>Mexico</i>	1,115,439	2.25
40,000 THYSSENKRUPP AG 1.375% 03/03/2022	40,588	0.08	100,000 CEMEX 4.375% 05/03/2023	105,499	0.21
100,000 THYSSENKRUPP AG 2.75% 08/03/2021	106,307	0.21	150,000 MEXICO 4.00% 15/03/2115	143,802	0.29
100,000 UNITYMEDIA HESSEN GMBH CO NRW 6.25% 15/01/2029	112,287	0.23	200,000 MEXICO 4.75% 08/03/2044	168,313	0.34
<i>Hungary</i>	137,057	0.28	200,000 MEXICO 5.50% 17/02/2020	222,880	0.45
50,000 HUNGARY 6.25% 29/01/2020	44,619	0.09	300,000 MEXICO 8.125% 30/12/2019	281,088	0.57
100,000 HUNGARY 6.375% 29/03/2021	92,438	0.19	100,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	104,825	0.21

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Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	79,319	0.16				
11,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	9,713	0.02				
	<i>Netherlands</i>	2,451,156	4.93				
100,000	ABN AMRO BANK NV 2.50% 29/11/2023	111,639	0.22				
100,000	ABN AMRO BANK NV 6.375% 27/04/2021	119,054	0.24				
100,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	108,820	0.22				
200,000	COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	229,828	0.45				
100,000	DEUTSCHE TELEKOM INT FIN 6.5% 08/04/2022	136,206	0.27				
100,000	EDP FINANCE BV 2.375% 23/03/2023	108,699	0.22				
200,000	EDP FINANCE BV 4.125% 15/01/2020	171,566	0.35				
50,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	68,578	0.14				
200,000	FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 15/04/2020	170,470	0.34				
50,000	FRESENIUS 4% 01/02/2024	58,430	0.12				
100,000	GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	109,005	0.22				
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	100,161	0.20				
200,000	ING BANK NV 5.80% 25/09/2023	186,678	0.37				
200,000	ING GROUP NV VAR PERPETUAL	181,854	0.37				
100,000	NEDERLAND 7.50% 15/01/23	138,379	0.28				
106,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	88,439	0.18				
100,000	SHELL INTERNATIONAL FIN 2.875% 10/05/2026	82,883	0.17				
100,000	TELEFONICA EUROPE BV VAR PERPETUAL	105,227	0.21				
100,000	TEVA PHARMACEUTICALS 2.80% 21/07/2023	72,320	0.15				
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	102,920	0.21				
	<i>Oman</i>	168,091	0.34				
200,000	OMAN 5.375% 08/03/2027	168,091	0.34				
	<i>Panama</i>	120,944	0.24				
100,000	PANAMA 8.875% 30/09/2027	120,944	0.24				
	<i>Peru</i>	225,827	0.45				
100,000	BBVA BANCO CONTINENTAL VAR 22/09/2029	89,755	0.18				
150,000	PERU 4.125% 25/08/2027	136,072	0.27				
	<i>Philippines</i>	337,585	0.68				
50,000	PHILIPPINES 9.50% 02/02/2030	65,749	0.13				
300,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	271,836	0.55				
	<i>Poland</i>	88,241	0.18				
100,000	POLAND 6.375% 15/07/2019	88,241	0.18				
	<i>Portugal</i>	111,792	0.23				
100,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	111,792	0.23				
	<i>Serbia</i>	190,325	0.38				
200,000	SERBIA 7.25% 28/09/2021	190,325	0.38				
	<i>Slovenia</i>	55,165	0.11				
50,000	SLOVENIA 2.25% 25/03/2022	55,165	0.11				
	<i>South Africa</i>	255,204	0.51				
200,000	ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	164,270	0.33				
100,000	SOUTH AFRICA 5.875% 30/05/2022	90,934	0.18				
	<i>Spain</i>	303,527	0.61				
100,000	INMOBILIARIA COLONIAL NUEVAS 2.728% 05/06/2023	109,009	0.21				
50,000	SPAIN 3.45% 30/07/2066	53,350	0.11				
50,000	SPAIN 5.15% 31/10/2044	72,471	0.15				
50,000	SPAIN 5.90% 30/07/2026	68,697	0.14				
	<i>Sri Lanka</i>	183,303	0.37				
200,000	SRI LANKA 6.85% 03/11/2025	183,303	0.37				
	<i>Sweden</i>	372,707	0.75				
100,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	100,492	0.20				
200,000	SKANDINAVISKA ENSKILDA BANKEN 2.45% 27/05/2020	166,579	0.34				
100,000	TELIA COMPANY AB VAR 04/04/2078	105,636	0.21				
	<i>Switzerland</i>	268,840	0.54				
100,000	CREDIT SUISSE GRP AG VAR 17/07/2025	100,874	0.20				
150,000	UBS INC VAR 12/02/2026	167,966	0.34				
	<i>Turkey</i>	474,435	0.95				
300,000	TURKEY 4.875% 09/10/2026	246,371	0.49				
200,000	TURKEY 6.625% 17/02/2045	180,063	0.36				
50,000	TURKEY 7.375% 05/02/2025	48,001	0.10				
	<i>United Kingdom</i>	3,326,198	6.70				
100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	100,262	0.20				
100,000	AVIVA PLC VAR 05/07/2043	124,142	0.25				
50,000	BARCLAYS BANK PLC VAR 31/12/2049	66,033	0.13				
100,000	BARCLAYS PLC VAR 07/02/2028	99,502	0.20				
100,000	BAT INTL FINANCE PLC 6.375% 12/12/2019	123,934	0.25				
200,000	BP CAPITAL MARKETS PLC 3.161% 17/03/2021	169,252	0.34				
100,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	142,921	0.29				
50,000	IMPERIAL TOBACCO FINANCE PLC 9.00% 17/02/2022	72,753	0.15				
100,000	INEOS FINANCE PLC 2.125% 15/11/2025	99,111	0.20				
100,000	JAGUAR LAND ROVER PLC 2.20% 15/01/2024	101,760	0.20				
100,000	LLOYDS BANKING GROUP PLC 7.50% 15/04/2024	150,529	0.30				
50,000	SANTANDER UK PLC 2.35% 10/09/2019	41,639	0.08				
100,000	SANTANDER UK PLC 4.00% 13/03/2024	87,493	0.18				
100,000	SKY PLC 2.25% 17/11/2025	108,724	0.22				
100,000	STANDARD BANK PLC 8.125% 02/12/2019	91,294	0.18				
100,000	TESCO PLC 6.15% 15/11/2037	90,428	0.18				
150,000	UK GILT 4.75% 07/03/2020	184,786	0.37				
500,000	UK GILT 4.75% 07/12/2030	784,894	1.59				
150,000	UK GILT 6.00% 07/12/2028	250,663	0.50				
250,000	UK GILT 8.00% 07/06/2021	352,554	0.72				
100,000	VODAFONE GROUP PLC 2.95% 19/02/2023	83,524	0.17				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	6,511,035	13.10	<i>Uruguay</i>	150,506	0.30
100,000 ANHEUSER BUSCH 2.5% 15/07/2022	82,531	0.17	150,000 URUGUAY 8.00% 18/11/2022	150,506	0.30
100,000 ANHUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	85,741	0.17	Warrants, Rights	1,377,098	2.77
100,000 BALL CORP 4.375% 15/12/2020	86,177	0.17	<i>United Kingdom</i>	1,377,098	2.77
100,000 BALL CORP 5.25% 01/07/2025	90,395	0.18	6,658 UBS AG ETC ON CTGCTR	1,011,341	2.03
100,000 BANK OF AMERICA CORP 3.30% 11/01/2023	85,087	0.17	1,550 UBS AG LONDON BRANCH ETC	58,603	0.12
100,000 BANK OF AMERICA CORP 4.2% 26/08/2024	87,572	0.18	4,500 UBS ETC ON CMCI ALU USD	243,588	0.49
100,000 BANK OF AMERICA CORP 5.50% 04/12/2019	122,153	0.25	983 UBS ETC ON CMCI HEAT OIL USD ETC	63,566	0.13
200,000 BAYER US FINANCE LLC 3.375% 08/10/2024	168,518	0.34	Share/Units of UCITS/UCIS	4,084,694	8.22
50,000 BERKSHIRE HATHWAY INC 2.75% 15/03/2023	41,785	0.08	Share/Units in investment funds	4,084,694	8.22
100,000 BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	98,767	0.20	<i>Ireland</i>	1,836,597	3.70
200,000 CCO HLDGS LLC 5.125% 15/02/2023	169,064	0.34	6,744 CS ETF (IE) ON MSCI RUSSIA	577,893	1.16
20,000 CCO HLDGS LLC/CAP CORP 5.00% 01/02/2028	16,218	0.03	3,567 ISHARES MSCI KOREA	152,578	0.31
100,000 CEMEX FINANCE LLC 4.625% 15/06/2024	108,456	0.22	19,808 ISHARES MSCI PACIFIC EX-JAPAN TRACKERS	774,098	1.56
200,000 CEMEX FINANCE LLC 6.00% 01/04/2024	175,894	0.35	3,844 ISHS USD HIGH YIELD CORP BOND UCITS ETF	332,028	0.67
250,000 CITIGROUP 3.75% 16/06/24	215,465	0.43	<i>Luxembourg</i>	2,248,097	4.52
49,000 COCO COLA CO 2.25% 01/09/2026	38,702	0.08	40,272 PIONEER FUNDS REAL ASSET TARGET INCOME A DQ	1,493,784	3.00
200,000 DAIMLER FINANCE NORTH AMERICA LLC 1.75% 30/10/2019	164,542	0.33	748 PIONEER INVESTMENT FUNDS EMERGING MARKETS EQUITY INCOME QD	754,313	1.52
100,000 EXPEDIA INC 2.50% 03/06/2022	105,645	0.21	Derivative instruments	370,137	0.75
100,000 FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	62,979	0.13	Options	370,137	0.75
100,000 GENERAL ELECTRIC CO 2.70% 09/10/2022	82,993	0.17	<i>Germany</i>	86,947	0.18
20,000 GENERAL MOTORS FINANCIAL CO 2.40% 09/05/2019	16,637	0.03	58 DJ EURO STOXX 50 EUR - 3,575 - 16.03.18 PUT	75,574	0.16
100,000 GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	85,543	0.17	28 DJ EURO STOXX 50 EUR - 3,675 - 19.01.18 CALL	280	0.00
57,000 GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	57,915	0.12	18 MSCI EMERGING MARKETS - 500 - 19.03.18 PUT	11,093	0.02
100,000 GOLDMAN SACHS GROUP INC. 2.375% 22/01/2018	83,220	0.17	<i>Japan</i>	108,679	0.22
100,000 GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	112,351	0.23	1 NIKKEI 225 - 18,500 - 14.12.18 PUT	2,846	0.01
40,000 GOODYEAR TIRE & RUBB 5.00% 31/05/2026	34,237	0.07	2 NIKKEI 225 - 21,000 - 12.01.18 PUT	118	0.00
100,000 JPMORGAN CHASE & CO 2.875% 24/05/2028	115,194	0.23	13 NIKKEI 225 - 22,000 - 09.03.18 CALL	105,715	0.21
100,000 JPMORGAN CHASE & CO 3.125% 23/01/2025	83,498	0.17	<i>Luxembourg</i>	124,005	0.25
100,000 JPMORGAN CHASE & CO 3.20% 25/01/2023	84,574	0.17	1,000,000 PUT CDX OPTION - CDX NA HY 29 INDEX - 105.50 - 17.01.18	358	0.00
100,000 LENNAR CORP 4.125% 15/01/2022	84,648	0.17	400,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	41,502	0.08
25,000 MICROSOFT CORP 2.00% 08/08/2023	20,163	0.04	750,000 SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	82,145	0.17
100,000 MORGAN STANLEY 5.375% 10/08/2020	113,691	0.23	<i>Spain</i>	6,291	0.01
20,000 MORGAN STANLEY 3.125% 27/07/2026	16,357	0.03	27 IBEX MINI INDEX FUT - 10,100 - 16.03.18 CALL	6,291	0.01
100,000 MORGAN STANLEY 4.875% 01/11/2022	89,666	0.18	<i>United States of America</i>	44,215	0.09
14,000 PFIZER INC 3.00% 15/12/2026	11,718	0.02	2 RUSSELL 2000 MINI - 1,510 - 16.03.18 CALL	9,494	0.02
50,000 POST HOLDING INC 5.00% 15/08/2026	41,014	0.08	1 S&P 500 INDEX - 2,600 - 19.01.18 CALL	7,532	0.02
100,000 QUINTILES IMS INC 2.875% 15/09/2025	100,774	0.20	6 S&P 500 INDEX - 2,700 - 16.03.18 PUT	24,684	0.04
100,000 SPRINT CORP 7.25% 15/09/2021	87,605	0.18	55 US 5YR T-NOTES - 115.50 - 26.01.18 PUT	2,505	0.01
50,000 TENET HEALTHCARE COR 4.50% 01/04/2021	41,871	0.08			
100,000 THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	83,580	0.17			
100,000 T-MOBILE US INC 6.00% 15/04/2024	88,246	0.18			
950,000 TREASURY BOND 8.875% 15/02/19	853,287	1.72			
150,000 USA T-BONDS 6.25% 15/05/2030	175,469	0.35			
300,000 USA T-BONDS 7.25% 15/05/2030	363,998	0.73			
200,000 USA T-BONDS 7.625% 15/02/2025	224,147	0.45			
1,100,000 USA T-BONDS 8.125% 15/05/2021	1,095,760	2.22			
100,000 USA T-BONDS 8.75% 15/05/2020	96,550	0.19			
63,000 WELLS FARGO AND CO 2.10% 26/07/2021	51,513	0.10			
100,000 ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	109,125	0.22			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Short positions	-240,185	-0.48
Derivative instruments	-240,185	-0.48
Options	-240,185	-0.48
<i>Germany</i>	-66,467	-0.13
-58 DJ EURO STOXX 50 EUR - 3,400 - 16.03.18 PUT	-34,394	-0.06
-58 DJ EURO STOXX 50 EUR - 3,650 - 16.03.18 CALL	-12,586	-0.03
-18 MSCI EMERGING MARKETS - 450 - 19.03.18 PUT	-2,698	-0.01
-18 MSCI EMERGING MARKETS - 530 - 19.03.18 CALL	-16,789	-0.03
<i>Italy</i>	-5,100	-0.01
-5 MINI FTSE / MIB INDEX - 22,500 - 16.03.18 CALL	-5,100	-0.01
<i>Japan</i>	-78,325	-0.15
-13 NIKKEI 225 - 22,000 - 19.01.18 CALL	-78,325	-0.15
<i>Luxembourg</i>	-2,500	-0.01
-1,000,000 CALL CDX OPTION - CDX NA HY 29 INDEX - 108.00 - 17.01.18	-2,500	-0.01
<i>United Kingdom</i>	-62,457	-0.13
-18 FOOTsie 100 - 7,400 - 19.01.18 CALL	-62,457	-0.13
<i>United States of America</i>	-25,336	-0.05
-1 S&P 500 INDEX - 2,350 - 21.12.18 PUT	-4,872	-0.01
-6 S&P 500 INDEX - 2,550 - 16.03.18 PUT	-9,343	-0.02
-6 S&P 500 INDEX - 2,750 - 16.03.18 CALL	-6,421	-0.01
-5 SPI 200 INDEX - 5,950 - 15.03.18 CALL	-4,700	-0.01
Total securities portfolio	45,994,849	92.58

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	51,100,668	93.27			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	46,072,145	84.09			
Shares	12,669,991	23.13			
<i>Belgium</i>	<i>106,168</i>	<i>0.19</i>	<i>Jersey</i>	<i>146,308</i>	<i>0.27</i>
1,140 ANHEUSER BUSCH INBEV SA/NV	106,168	0.19	3,330 SHIRE	146,308	0.27
<i>Bermuda</i>	<i>24,390</i>	<i>0.04</i>	<i>Netherlands</i>	<i>781,701</i>	<i>1.43</i>
800 INVESCO LTD	24,390	0.04	7,650 ABN AMRO GROUP N.V.	205,785	0.38
<i>Canada</i>	<i>70,670</i>	<i>0.13</i>	5,190 DEUTSCHE TELEKOM AG-NOM	76,786	0.14
1,830 AGNICO EAGLE MINES USD	70,670	0.13	19,570 ING GROUP NV	299,910	0.55
<i>Finland</i>	<i>85,646</i>	<i>0.16</i>	36,710 KONINKLIJKE KPN NV	106,753	0.19
1,870 SAMPO A	85,646	0.16	2,560 NN GROUP NV	92,467	0.17
<i>France</i>	<i>1,298,813</i>	<i>2.37</i>	<i>Spain</i>	<i>523,110</i>	<i>0.95</i>
4,310 AXA	106,608	0.19	4,080 ACS	133,090	0.24
1,680 BNP PARIBAS	104,580	0.19	8,820 ENDESA	157,481	0.28
1,960 COMPAGNIE DE SAINT-GOBAIN SA	90,121	0.16	11,820 IBERDROLA SA	76,357	0.14
9,310 ENGIE SA	133,459	0.24	2,320 RED ELECTRICA CORPORACION SA	43,407	0.08
13,270 ORANGE	192,083	0.36	13,880 TELEFONICA SA	112,775	0.21
1,330 RENAULT SA	111,600	0.20	<i>Sweden</i>	<i>151,133</i>	<i>0.28</i>
890 SCHNEIDER ELECTRIC SA	63,065	0.12	7,430 NORDEA BANK AB	75,044	0.14
1,930 SOCIETE GENERALE A	83,087	0.15	3,780 SWEDBANK A SHS A	76,089	0.14
5,830 TOTAL	268,442	0.50	<i>Switzerland</i>	<i>889,264</i>	<i>1.62</i>
240 UNIBAIL RODAMCO REITS	50,400	0.09	1,600 CIE FINANCIERE RICHEMONT SA	120,737	0.22
1,120 VINCI SA	95,368	0.17	890 LANDIS GYR HOLDINGS LTD	59,021	0.11
<i>Germany</i>	<i>1,246,622</i>	<i>2.28</i>	4,480 NESTLE SA	320,835	0.58
270 ALLIANZ SE-NOM	51,705	0.09	1,810 NOVARTIS AG-NOM	127,457	0.23
1,290 BASF SE	118,345	0.22	1,240 ROCHE HOLDING LTD	261,214	0.48
1,260 BAYER AG	131,040	0.24	<i>United Kingdom</i>	<i>1,838,231</i>	<i>3.36</i>
1,140 DAIMLER	80,712	0.15	5,240 ADMIRAL GROUP	118,183	0.22
7,530 E.ON SE	68,229	0.12	7,700 BHP BILLITON PLC	132,071	0.24
1,170 FRESENIUS SE & CO KGAA	76,132	0.14	32,450 BP PLC	191,084	0.35
990 HEIDELBERGCEMENT AG	89,348	0.16	5,380 BRITISH AMERICAN TOBACCO PLC	304,138	0.55
1,230 INFINEON TECHNOLOGIES AG-NOM	28,087	0.05	15,390 DIRECT LINE INSURANCE GROUP PLC	66,179	0.12
170 MUENCHENER RUECKVERSICHERUNGS AG-NOM	30,728	0.06	5,490 GLAXOSMITHKLINE PLC	81,795	0.15
5,040 PROSIEBENSAT1 MEDIA SE	144,672	0.26	19,430 HSBC HOLDINGS PLC	167,869	0.31
4,660 RWE AG	79,220	0.14	4,250 IMPERIAL BRAND SHS PLC	151,586	0.28
2,210 SIEMENS AG-NOM	256,691	0.48	4,410 RIO TINTO PLC	195,845	0.36
550 VOLKSWAGEN AG-PFD	91,713	0.17	9,060 ROYAL DUTCH SHELL PLC-A	251,732	0.46
<i>Ireland</i>	<i>55,284</i>	<i>0.10</i>	67,140 VODAFONE GROUP	177,749	0.32
130 JAZZ PHARMA	14,681	0.03	<i>United States of America</i>	<i>4,984,334</i>	<i>9.10</i>
600 MEDTRONIC PLC	40,603	0.07	150 AFFILIATED MANAGERS	25,775	0.05
<i>Italy</i>	<i>468,317</i>	<i>0.85</i>	380 ALEXION PHARMACEUTICALS INC	37,987	0.07
5,430 ATLANTIA SPA	142,918	0.26	2,100 ALTRIA GROUP INC	126,021	0.23
31,720 ENEL SPA	162,723	0.29	630 AMERICAN ELECTRIC POWER INC	38,630	0.07
8,990 ENI SPA	124,062	0.23	1,790 APPLE INC	253,540	0.46
13,940 INTESA SANPAOLO SPA	38,614	0.07	2,140 BANK OF AMERICA CORP	52,814	0.10
			340 CARLISLE COS	32,477	0.06
			470 CDW CORP	27,328	0.05
			350 CENTENE	29,888	0.05
			1,280 CENTURYTEL INC	18,036	0.03
			1,320 CHEVRON CORP	138,134	0.25
			6,470 CISCO SYSTEMS INC	207,872	0.38

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,480 CITIGROUP INC	216,602	0.40	610 WALT DISNEY COMPANY	54,787	0.10
970 CITIZENS FINANCIAL GROUP	34,049	0.06		31,960,025	58.33
330 CITRIX SYSTEMS INC	24,209	0.04	Bonds		
1,050 CME GROUP INC	128,469	0.23	<i>Argentina</i>	379,914	0.69
2,300 COMCAST CLASS A	76,922	0.14	150,000 ARGENTINA 7.50% 22/04/2026	141,132	0.26
860 COMERICA INC	62,366	0.11	150,000 ARGENTINA 7.82% 31/12/2033	238,782	0.43
700 DISH NETWORK CORP	27,806	0.05	<i>Australia</i>	216,704	0.40
2,370 DOLLAR GENERAL	184,914	0.34	100,000 BHP BILLITON FIINANCE LTD VAR 22/04/2076	111,758	0.21
510 EOG RESOURCES	46,137	0.08	100,000 ORIGIN ENERGY FIN 2.875% 11/10/19	104,946	0.19
440 ESTEE LAUDER COMPANIES INC-A	46,810	0.09	<i>Austria</i>	289,745	0.53
2,750 EXXON MOBIL CORP	192,303	0.35	50,000 AUSTRIA 3.90% 15/07/2020	55,547	0.10
200 FACEBOOK A	29,519	0.05	100,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	129,689	0.24
200 FEDEX CORP	41,664	0.08	100,000 SAPPI PAPIER HOLDING AG 4.00% 01/04/2023	104,509	0.19
990 GENERAL MILLS INC	49,178	0.09	<i>Bahrain</i>	168,972	0.31
830 GILEAD SCIENCES INC	49,871	0.09	200,000 BAHRAIN 7.00% 12/10/2028	168,972	0.31
100 GOLDMAN SACHS GROUP	21,226	0.04	<i>Belgium</i>	278,549	0.51
620 HALLIBURTON CO	25,222	0.05	50,000 ANHEUSER BUSCH INBEV SA 2.00% 17/03/2028	53,436	0.10
1,100 HESS CORP	43,723	0.08	100,000 BELGIUM 4.25% 28/09/2022	120,884	0.22
1,100 HONEYWELL INTERNATIONAL INC	141,045	0.26	100,000 KBC GROUPE SA VAR 31/12/2049	104,229	0.19
130 HUMANA	27,090	0.05	<i>Brazil</i>	331,240	0.60
2,650 INTEL CORP	102,023	0.19	100,000 BRAZIL 5.625% 07/01/2041	85,052	0.16
290 INTL BUSINESS MACHINES CORP	37,233	0.07	200,000 BRAZIL 8.875% 14/10/2019	186,759	0.33
1,350 JOHNSON & JOHNSON	158,103	0.29	50,000 FEDERATIVE REPUBLIC OF BRAZIL 10.125% 15/05/2027	59,429	0.11
1,710 J.P.MORGAN CHASE & CO	153,228	0.28	<i>Chile</i>	191,883	0.35
450 KRAFT HEINZ CO/THE	29,264	0.05	100,000 CHILE 1.75% 20/01/2026	106,186	0.19
1,680 LAS VEGAS SANDS	97,655	0.18	100,000 CHILE 3.25% 14/09/2021	85,697	0.16
4,260 LIMITED BRANDS INC	215,058	0.39	<i>China</i>	567,079	1.04
990 MASCO CORP	36,334	0.07	100,000 CHINA DEVELOPMENT BANK 0.50% 01/06/2021	99,925	0.18
2,840 MERCK AND CO INC	134,172	0.24	200,000 EXPORT IMPORT BANK OF CHINA 2.50% 31/07/2019	166,431	0.30
4,180 MICROSOFT CORP	298,496	0.55	350,000 EXPORT IMPORT BANK OF CHINA 3.625% 31/07/2024	300,723	0.56
780 MONDELEZ INTERNATIONAL	27,899	0.05	<i>Colombia</i>	602,136	1.10
1,730 MOSAIC CO THE -WI	36,983	0.07	200,000 BANCOLOMBIA SA VAR 18/10/2027	164,687	0.30
920 NEWMONT MINING CORP	28,777	0.05	44,000 BANCOLOMBIA SA 5.125% 11/09/2022	38,239	0.07
430 NIKE INC -B-	22,657	0.04	200,000 COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	169,534	0.31
1,650 NOBLE ENERGY	39,945	0.07	100,000 COLOMBIA 10.375% 28/01/2033	130,330	0.24
570 ORACLE CORP	22,628	0.04	100,000 COLOMBIA 11.75% 25/02/2020	99,346	0.18
130 OREILLY AUTOMOTIVE INC	26,161	0.05	<i>Costa Rica</i>	47,736	0.09
370 PEPSICO INC	37,123	0.07	50,000 COSTA RICA 9.995% 01/08/2020	47,736	0.09
5,550 PFIZER INC	167,914	0.31	<i>Croatia</i>	111,833	0.20
600 PG&E CORP	22,455	0.04	100,000 CROATIA 3.875% 30/05/2022	111,833	0.20
320 PIONEER NATURAL RESOURCES	46,239	0.08			
340 RED HAT	34,167	0.06			
2,310 STARBUCKS	110,864	0.20			
1,000 SYCHRONY FINANCIAL	32,420	0.06			
670 TAPESTRY INC	24,963	0.05			
910 TEREX	36,770	0.07			
590 TIFFANY & CO	51,404	0.09			
2,340 TJX COMPANIES INC	149,582	0.27			
1,130 UNITED PARCEL SERVICE-B	112,718	0.21			
290 UNITED RENTALS INC	41,817	0.08			
1,180 VERIZON COMMUNICATIONS INC	52,298	0.10			
230 VERTEX PHARMACEUTICALS INC	28,875	0.05			
280 VISA INC-A	26,699	0.05			
700 VOYA FINANCIAL	28,996	0.05			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	Curacao	101,310	0.18	100,000 ALSTRIA OFFICE AG 2.125% 12/04/2023	107,091	0.20
100,000	TEVA PHARMACEUTICALS FIN.IV BV 2.875% 15/04/2019	101,310	0.18	50,000 BAYER AG VAR 01/07/2075	52,434	0.10
	Denmark	107,079	0.20	100,000 GERMANY BUND 3.25% 04/01/2020	107,830	0.20
100,000	NYKREDIT REALKREDIT A/S VAR 17/11/2027	107,079	0.20	50,000 GERMANY BUND 6.25% 04/01/2024	68,873	0.13
	Dominican Republic	100,550	0.18	50,000 GERMANY BUND 6.25% 04/01/2030	82,834	0.15
100,000	DOMINICAN REPUBLIC 8.625% 20/04/2027	100,550	0.18	50,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	53,802	0.10
	Ecuador	191,243	0.35	23,000 K+S AKTIENGESELLSCHAFT 2.625% 06/04/2023	23,981	0.04
200,000	ECUADOR 9.65% 13/12/2026	191,243	0.35	50,000 MERCK KGAA VAR 12/12/2074	52,873	0.10
	Egypt	83,832	0.15	40,000 THYSSENKRUPP AG 1.375% 03/03/2022	40,588	0.07
100,000	EGYPT 6.875% 30/04/2040	83,832	0.15	50,000 THYSSENKRUPP AG 2.75% 08/03/2021	53,154	0.10
	France	2,911,817	5.31	100,000 UNITYMEDIA HESSEN GMBH CO NRW 6.25% 15/01/2029	112,287	0.20
100,000	ACCOR SA VAR PERPETUAL	106,550	0.19		185,443	0.34
100,000	AREVA 3.25% 04/09/2020	105,204	0.19	Hungary	185,443	0.34
100,000	ARKEMA SA VAR PERPETUAL	109,528	0.20	200,000 HUNGARY 5.375% 21/02/2023		
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	114,056	0.21	India	172,507	0.31
100,000	BNP PARIBAS SA VAR 14/10/2027	107,591	0.20	200,000 INDIA 4.00% 14/01/2023	172,507	0.31
100,000	BNP PARIBAS SA 2.375% 17/02/2025	107,004	0.20		652,246	1.19
50,000	BNP PARIBAS SA 2.375% 20/11/2019	57,882	0.11	Indonesia	652,246	1.19
200,000	BNP PARIBAS SA 3.80% 10/01/2024	171,953	0.32	200,000 INDONESIA 11.625% 04/03/2019	184,603	0.34
100,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	111,556	0.20	100,000 INDONESIA 3.375% 30/07/2025	112,860	0.21
100,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	101,776	0.19	200,000 INDONESIA 3.75% 14/06/2028	230,284	0.41
100,000	CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	110,866	0.20	100,000 INDONESIA 8.50% 12/10/2035	124,499	0.23
100,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	105,998	0.19		313,426	0.57
100,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	149,669	0.27	Ireland	313,426	0.57
100,000	FAURECIA SA 3.625% 15/06/2023	105,109	0.19	100,000 ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	102,778	0.19
50,000	FRANCE OAT 5.50% 25/04/2029	75,466	0.14	100,000 ARDAGH PACKAGING FINANCE 4.125% 15/05/2023	105,849	0.19
50,000	FRANCE OAT 6.00% 25/10/2025	72,166	0.13	100,000 SMURFIT KAPPA ACQUISITIONS 2.375% 01/02/2024	104,799	0.19
100,000	FRANCE OAT 8.25% 25/04/2022	136,553	0.25		413,411	0.75
50,000	FRANCE OAT 8.50% 25/10/2019	58,205	0.11	Israel	413,411	0.75
100,000	LOXAM 3.50% 03/05/2023	103,837	0.19	200,000 ISRAEL ELECTRIC CORP 7.25% 15/01/2019	173,503	0.31
50,000	ORANGE SA 4.125% 14/09/2021	44,020	0.08	100,000 ISRAEL 4.625% 18/03/2020	110,282	0.20
50,000	ORANGE SA 5.375% 13/01/2042	49,933	0.09	150,000 ISRAEL 5.125% 26/03/2019	129,626	0.24
50,000	ORANGE SA 7.25% 10/11/2020	65,878	0.12		1,260,195	2.30
150,000	PERNOD RICARD SA 5.75% 07/04/2021	137,035	0.25	Italy	1,260,195	2.30
50,000	PEUGEOT SA 6.50% 18/01/2019	53,306	0.10	50,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA 6.25% 20/06/2019	60,493	0.11
200,000	SFR GROUP SA 7.375% 01/05/2026	170,087	0.31	100,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	109,502	0.20
50,000	SOCIETE GENERALE SA VAR PERPETUAL	57,361	0.10	50,000 INTESA SANPAOLO SPA 4.125% 14/04/2020	54,533	0.10
100,000	SOLVAY FINANCE VAR PERPETUAL	112,045	0.20	200,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	183,307	0.34
100,000	TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	104,455	0.19	100,000 ITALY BTP 4.50% 01/03/2019	105,530	0.19
100,000	TOTAL SA VAR PERPETUAL	106,728	0.19	50,000 ITALY BTP 5.50% 01/09/2022	60,945	0.11
	Germany	1,128,336	2.06	50,000 ITALY BTP 6.00% 01/05/2031	70,416	0.13
100,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	99,100	0.18	50,000 ITALY BTP 7.25% 01/11/2026	72,234	0.13
100,000	ALLIANZ SE VAR PERPETUAL	118,705	0.22	50,000 ITALY BTP 9.00% 01/11/2023	72,152	0.13
200,000	ALLIANZ SE 3.875% PERPETUAL	154,784	0.27	100,000 TELECOM ITALIA SPA 3.00% 30/09/2025	107,009	0.20
				100,000 TELECOM ITALIA SPA 3.25% 16/01/2023	109,729	0.20
				100,000 TELECOM ITALIA SPA 5.875% 19/05/2023	131,463	0.24
				100,000 UNICREDIT SPA 6.95% 31/10/2022	122,882	0.22
					1,084,924	1.98
				Japan	1,084,924	1.98
				70,100,000 JAPAN JGBI 0.10% 10/03/2026	552,661	1.01
				54,700,000 JAPAN JGBI 0.10% 10/03/2027	433,733	0.79
				100,000 SOFTBANK GROUP CORP 3.125% 19/09/2025	98,530	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Jersey</i>	158,516	0.29	100,000 GAS NATURAL FENOSA FINANCE B.V VAR PERPETUAL	109,005	0.20
100,000 DELPHI AUTOMOTIVE 1.60% 15/09/2028	99,889	0.18	100,000 GAS NATURAL FENOSA FINANCE B.V 1.25% 19/04/2026	100,228	0.18
50,000 HBOS CAPITAL FUNDING LP VAR PERPETUAL	58,627	0.11	100,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	100,161	0.18
<i>Kazakhstan</i>	168,719	0.31	200,000 ING BANK NV 5.80% 25/09/2023	186,678	0.33
200,000 KAZAKHSTAN 4.625% 24/05/2023	168,719	0.31	200,000 ING GROUP NV VAR PERPETUAL	181,854	0.33
<i>Luxembourg</i>	916,625	1.67	50,000 NETHERLANDS 4.00% 15/01/2037	76,165	0.14
100,000 ALTICE FINANCING SA 5.25% 15/02/2023	103,955	0.19	106,000 PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	88,439	0.16
200,000 ALTICE FINANCING SA 7.5% 15/05/2026	176,569	0.32	50,000 RWE FINANCE BV 6.50% 10/08/2021	61,441	0.11
100,000 ALTICE FINCO S.A 4.75% 15/01/2028	95,271	0.17	100,000 SCHAEFFLER FINANCE BV 3.25% 15/05/2025	107,418	0.20
100,000 ARCELORMITTAL SA VAR 05/08/2020	88,162	0.16	50,000 SHELL INTERNATIONAL FIN 2.875% 10/05/2026	41,442	0.08
100,000 ARCELORMITTAL SA 0.95% 17/01/2023	99,200	0.18	50,000 TEVA PHARMACEUTICALS 2.80% 21/07/2023	36,160	0.07
100,000 EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	145,513	0.27	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	102,920	0.19
50,000 HEIDELBERGCEMENT FIN 9.50% 15/12/2018	54,555	0.10	100,000 VONOVIA FINANCE B.V 4.625% 08/04/2074	104,670	0.19
100,000 SES GLOBAL SA VAR PERPETUAL	107,176	0.20	<i>Oman</i>	168,091	0.31
50,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	46,224	0.08	200,000 OMAN 5.375% 08/03/2027	168,091	0.31
<i>Mexico</i>	1,317,965	2.41	<i>Panama</i>	168,454	0.31
150,000 BBVA BANCOMER SA DE CV 6.75% 30/09/2022	141,008	0.26	100,000 PANAMA 7.35% 21/07/2025	107,982	0.20
100,000 CEMEX 4.375% 05/03/2023	105,499	0.19	50,000 PANAMA 8.875% 30/09/2027	60,472	0.11
200,000 MEXICO 2.375% 09/04/2021	213,630	0.39	<i>Peru</i>	351,464	0.64
250,000 MEXICO 4.00% 15/03/2115	239,670	0.44	50,000 BANCO DE CREDITO DEL PERU VAR 24/04/2027	45,751	0.08
150,000 MEXICO 4.75% 08/03/2044	126,235	0.23	100,000 BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	93,768	0.17
150,000 MEXICO 5.50% 17/02/2020	167,160	0.31	50,000 BBVA BANCO CONTINENTAL VAR 22/09/2029	44,878	0.08
50,000 MEXICO 8.125% 30/12/2019	46,848	0.09	100,000 PERU 3.75% 01/03/2030	121,710	0.23
100,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	104,825	0.19	50,000 PERU 4.125% 25/08/2027	45,357	0.08
50,000 PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	40,691	0.07	<i>Philippines</i>	381,362	0.70
150,000 UNITED MEX 5.75% 12/10/2110	132,399	0.24	200,000 PHILIPPINES 3.70% 02/02/2042	165,522	0.30
<i>Morocco</i>	55,543	0.10	50,000 PHILIPPINES 9.50% 02/02/2030	65,749	0.12
50,000 MOROCCO 4.50% 05/10/2020	55,543	0.10	50,000 PHILIPPINES 9.50% 21/10/2024	59,479	0.11
<i>Netherlands</i>	2,923,640	5.34	100,000 REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	90,612	0.17
100,000 ABN AMRO BANK NV 2.50% 29/11/2023	111,639	0.20	<i>Poland</i>	176,482	0.32
100,000 ABN AMRO BANK NV 6.375% 27/04/2021	119,054	0.22	200,000 POLAND 6.375% 15/07/2019	176,482	0.32
100,000 ATF NETHERLANDS BV VAR PERPETUAL	106,496	0.19	<i>Romania</i>	95,353	0.17
100,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	108,820	0.20	100,000 ROMANIA 6.75% 07/02/2022	95,353	0.17
100,000 BOMBARDIER 8.75% 01/12/2021	91,177	0.17	<i>Serbia</i>	190,325	0.35
100,000 CNH INDUSTRIAL N.V 4.50% 15/08/2023	86,894	0.16	200,000 SERBIA 7.25% 28/09/2021	190,325	0.35
100,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	87,339	0.16	<i>South Africa</i>	263,020	0.48
100,000 COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	114,914	0.21	300,000 SOUTH AFRICA 6.875% 27/05/2019	263,020	0.48
100,000 DEUTSCHE TELEKOM INT FIN 6.5% 08/04/2022	136,206	0.25	<i>Spain</i>	262,488	0.48
50,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE 7.5% 24/01/2033	86,778	0.16	50,000 JUNTA DE ANDALUCIA 4.85% 17/03/2020	55,247	0.10
100,000 EDP FINANCE BV 2.375% 23/03/2023	108,699	0.20	50,000 SPAIN 5.40% 31/01/2023	62,454	0.11
200,000 EDP FINANCE BV 4.125% 15/01/2020	171,565	0.31	50,000 SPAIN 5.75% 30/07/2032	73,279	0.14
50,000 ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	68,578	0.13	50,000 SPAIN 6.00% 31/01/2029	71,508	0.13
200,000 FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 15/04/2020	170,470	0.31			
50,000 FRESENIUS 4% 01/02/2024	58,430	0.11			

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Sri Lanka</i>				
200,000	183,303	0.33	100,000	85,087	0.16
			100,000	87,572	0.16
			50,000	61,076	0.11
	<i>Sweden</i>		100,000	82,956	0.15
100,000	100,492	0.18	100,000	83,569	0.15
100,000	105,636	0.20	20,000	16,218	0.03
			100,000	108,456	0.20
	<i>Switzerland</i>		200,000	175,895	0.32
100,000	100,874	0.18	50,000	57,289	0.10
200,000	180,814	0.34	50,000	43,093	0.08
100,000	111,977	0.20	50,000	42,724	0.08
			50,000	34,977	0.06
	<i>Turkey</i>		50,000	40,635	0.07
200,000	213,340	0.39	50,000	43,472	0.08
250,000	225,079	0.41	50,000	31,489	0.06
			100,000	82,993	0.15
	<i>United Kingdom</i>		50,000	41,591	0.08
200,000	200,524	0.37	100,000	85,543	0.16
100,000	124,142	0.23			
50,000	66,033	0.12	100,000	101,605	0.19
100,000	99,502	0.18	50,000	41,717	0.08
150,000	185,901	0.34	100,000	112,351	0.21
200,000	169,252	0.31	50,000	41,901	0.08
100,000	86,729	0.16	50,000	41,560	0.08
50,000	71,461	0.13	100,000	108,105	0.20
50,000	72,753	0.13	100,000	115,194	0.21
100,000	99,111	0.18	50,000	40,759	0.07
200,000	164,524	0.30	100,000	83,498	0.15
100,000	150,529	0.27	100,000	84,574	0.15
50,000	60,687	0.11	100,000	84,648	0.15
150,000	137,096	0.25	100,000	105,909	0.19
50,000	41,639	0.08	100,000	80,652	0.15
100,000	87,493	0.16	200,000	227,382	0.42
100,000	108,724	0.20	100,000	81,786	0.15
100,000	91,294	0.17	100,000	89,666	0.16
50,000	61,736	0.11	50,000	43,427	0.08
250,000	307,976	0.56	50,000	43,561	0.08
550,000	863,381	1.57	50,000	40,100	0.07
150,000	216,518	0.40			
250,000	352,554	0.64	50,000	41,014	0.07
100,000	83,524	0.15	100,000	103,166	0.19
50,000	59,931	0.11	50,000	44,717	0.08
			50,000	42,992	0.08
	<i>United States of America</i>				
50,000	42,819	0.08	50,000	43,802	0.08
50,000	42,275	0.08	50,000	41,871	0.08
50,000	41,265	0.08	100,000	100,253	0.18
100,000	85,741	0.16	100,000	83,580	0.15
50,000	48,016	0.09	50,000	44,123	0.08
50,000	48,534	0.09	1,100,000	988,017	1.79
50,000	43,088	0.08	200,000	228,048	0.42
50,000	45,197	0.08	250,000	298,814	0.55
			50,000	60,666	0.11

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Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	EUR	
Long positions	29,510,068	91.77
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	29,510,068	91.77
Bonds	29,510,068	91.77
<i>Governments</i>	<i>29,510,068</i>	<i>91.77</i>
5,100,000 USA T-BONDS VAR 30/04/2018	4,250,404	13.22
5,100,000 USA T-BONDS VAR 30/04/2019	4,250,901	13.22
4,800,000 USA T-BONDS VAR 31/01/2018	3,998,272	12.43
5,100,000 USA T-BONDS VAR 31/01/2019	4,254,220	13.23
5,100,000 USA T-BONDS VAR 31/07/2018	4,252,146	13.22
5,100,000 USA T-BONDS VAR 31/07/2019	4,249,823	13.22
5,100,000 USA T-BONDS VAR 31/10/2018	4,254,302	13.23
Total securities portfolio	29,510,068	91.77

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
		EUR	
Long positions		97,100,732	83.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		20,593,246	17.67
Bonds		20,593,246	17.67
<i>Governments</i>		20,593,246	17.67
8,100,000	FRANCE OAT 0% 25/02/2018	8,108,545	6.97
2,500,000	FREE STATE OF BAVARIA 2.75% 17/01/2018	2,504,200	2.15
1,350,000	GERMANY BUND 0.75% 14/06/2018	1,357,756	1.16
3,450,000	GERMANY BUND 1.50% 16/01/2018	3,452,569	2.96
1,650,000	GERMANY BUND 4.25% 04/01/2018	1,649,984	1.42
1,000,000	RHEINLAND PFALZ 1.875% 16/02/2018	1,002,930	0.86
1,150,000	RHEINLAND PFALZ 4.25% 02/03/2018	1,158,700	0.99
550,000	STATE OF HESSEN 1.00% 27/04/2018	552,690	0.47
800,000	STATE OF LOWER SAXONY 4.25% 27/02/2018	805,872	0.69
Money market instrument		76,507,486	65.63
Bonds		76,507,486	65.63
<i>Governments</i>		76,507,486	65.63
2,800,000	BELGIUM 0% 08/02/2018	2,802,254	2.40
1,100,000	BELGIUM 0% 08/03/2018	1,101,524	0.94
4,850,000	BELGIUM 0% 10/05/2018	4,862,290	4.17
5,000,000	BELGIUM 0% 11/01/2018	5,001,050	4.29
3,550,000	BELGIUM 0% 14/06/2018	3,560,544	3.05
5,300,000	FRANCE BTF 0% 11/04/2018	5,309,328	4.55
800,000	FRANCE BTF 0% 14/02/2018	800,768	0.69
6,300,000	FRANCE BTF 0% 14/03/2018	6,309,576	5.41
8,050,000	FRANCE BTF 0% 20/06/2018	8,077,612	6.93
500,000	FRANCE BTF 0% 24/01/2018	500,248	0.43
11,300,000	FRANCE BTF 0% 24/05/2018	11,332,939	9.73
10,150,000	FRANCE BTF 0% 25/04/2018	10,174,714	8.73
4,350,000	FRANCE BTF 0% 28/02/2018	4,355,416	3.74
9,500,000	FRANCE BTF 0% 28/03/2018	9,517,432	8.16
600,000	FRANCE BTF 0% 31/01/2018	600,372	0.52
2,200,000	NETHERLANDS 0% 31/01/2018	2,201,419	1.89
Total securities portfolio		97,100,732	83.30

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	Note	Pioneer S.F. - Diversified Short-Term Bond		Pioneer S.F. - Diversified Subordinated Bond 2018	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		1,117,757,297	254,923,510	35,378,853	40,758,613
Net unrealised gains/(losses) on securities		6,461,048	1,389,814	-239,972	101,705
Investments in securities at market value	2	1,124,218,345	256,313,324	35,138,881	40,860,318
Upfront premium Options contracts purchased at market value	2, 13	967,616	14,237	-	-
Net unrealised gain on futures-style options contracts	2, 13	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	54,017	-	46,280	-
Net unrealised gain on financial futures contracts	2, 7	887,151	-	-	-
Net unrealised gain on swaps contracts	2, 14	1,160,711	-	-	-
Cash at bank and brokers		49,594,480	37,718,490	749,616	751,234
Interest receivable		9,035,260	2,915,785	1,013,004	1,289,955
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		4,831,880	2,813,328	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		1,190,749,460	299,775,164	36,947,781	42,901,507
Liabilities					
Bank overdraft		22,933	-	-	-
Upfront premium Options contracts written at market value	2, 13	184,887	19,107	-	-
Net unrealised loss on futures-style options contracts	2, 13	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	197,538	-	350,124
Net unrealised loss on financial futures contracts	2, 7	-	124,423	-	-
Net unrealised loss on swaps contracts	2, 14	-	487,957	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		915,155	27,371	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,719,521	191,494	37,080	42,839
Other payables		-	8,157	-	1,753
Total Liabilities		2,842,496	1,056,047	37,080	394,716
Net Assets		1,187,906,964	298,719,117	36,910,701	42,506,791

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	Note Pioneer S.F. - Emerging Markets Bond 2019		Pioneer S.F. - Ethical Euro Corporate Bond	
	31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets				
Securities at cost	273,203,243	334,656,325	20,464,668	18,022,823
Net unrealised gains/(losses) on securities	6,466,536	48,338,153	400,612	248,851
Investments in securities at market value	2 279,669,779	382,994,478	20,865,280	18,271,674
Upfront premium Options contracts purchased at market value	2, 13 -	-	196	1,483
Net unrealised gain on futures-style options contracts	2, 13 -	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8 1,310,194	7,559,985	3,049	-
Net unrealised gain on financial futures contracts	2, 7 -	-	36,577	-
Net unrealised gain on swaps contracts	2, 14 -	-	36,594	80,436
Cash at bank and brokers	24,315,072	1,322,571	459,086	1,568,191
Interest receivable	4,702,936	6,427,727	215,273	194,107
Dividends receivable	-	-	-	-
Receivables resulting from subscriptions	-	-	22,050	116,490
Receivables resulting from sales of securities	-	-	-	-
Other receivables	-	833	-	-
Total Assets	309,997,981	398,305,594	21,638,105	20,232,381
Liabilities				
Bank overdraft	-	-	1,692	95,209
Upfront premium Options contracts written at market value	2, 13 -	-	13	61
Net unrealised loss on futures-style options contracts	2, 13 -	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8 -	-	-	5,283
Net unrealised loss on financial futures contracts	2, 7 -	-	-	13,637
Net unrealised loss on swaps contracts	2, 14 97	121,229	-	-
Dividends payable	-	-	2,494	3,106
Payables resulting from redemptions	-	-	29,370	15,203
Payables resulting from purchases of securities	-	-	-	-
Accrued expenses	1,117,860	1,326,928	48,875	11,410
Other payables	-	-	-	2,919
Total Liabilities	1,117,957	1,448,157	82,444	146,828
Net Assets	308,880,024	396,857,437	21,555,661	20,085,553

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Euro Curve 1-3year		Pioneer S.F. - Euro Curve 3-5year	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		947,739,376	1,468,943,593	279,837,152	418,580,737
Net unrealised gains/(losses) on securities		-25,140,303	-28,377,622	-3,274,995	-2,218,570
Investments in securities at market value	2	922,599,073	1,440,565,971	276,562,157	416,362,167
Upfront premium Options contracts purchased at market value	2, 13	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 13	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	989
Net unrealised gain on financial futures contracts	2, 7	980,059	-	248,271	-
Net unrealised gain on swaps contracts	2, 14	255,371	2,036,873	80,975	617,917
Cash at bank and brokers		21,563,189	9,128,580	1,195,332	14,415,369
Interest receivable		9,515,544	23,104,013	3,058,729	3,782,787
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		960,824	1,154,916	1,579,550	1,360,102
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		955,874,060	1,475,990,353	282,725,014	436,539,331
Liabilities					
Bank overdraft		-	2,421,287	-	867,780
Upfront premium Options contracts written at market value	2, 13	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 13	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	14,528	-	-
Net unrealised loss on financial futures contracts	2, 7	-	591,048	-	79,083
Net unrealised loss on swaps contracts	2, 14	-	-	-	-
Dividends payable		-	-	-	532
Payables resulting from redemptions		670,229	696,950	131,858	173,836
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		650,485	1,023,866	301,375	451,482
Other payables		-	21,576	-	7,884
Total Liabilities		1,320,714	4,769,255	433,233	1,580,597
Net Assets		954,553,346	1,471,221,098	282,291,781	434,958,734

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Euro Curve 5-7year	Pioneer S.F. - Euro Curve 7-10year		
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		12,897,582	31,972,920	197,166,863	338,612,883
Net unrealised gains/(losses) on securities		-109,773	-183,065	260,612	117,488
Investments in securities at market value	2	12,787,809	31,789,855	197,427,475	338,730,371
Upfront premium Options contracts purchased at market value	2, 13	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 13	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	930	136,106	-
Net unrealised gain on swaps contracts	2, 14	-	-	53,832	586,608
Cash at bank and brokers		274,166	277,839	1,407,175	5,207,959
Interest receivable		173,287	348,111	1,121,321	2,581,668
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		1	51	359,901	131,015
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		13,235,263	32,416,786	200,505,810	347,237,621
Liabilities					
Bank overdraft		-	-	-	771,044
Upfront premium Options contracts written at market value	2, 13	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 13	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	4,900	10,636
Net unrealised loss on financial futures contracts	2, 7	4,980	-	-	47,022
Net unrealised loss on swaps contracts	2, 14	-	-	-	-
Dividends payable		-	-	9	7
Payables resulting from redemptions		2,335	25,326	42,212	298,089
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		17,360	37,491	212,426	363,306
Other payables		-	-	-	6,861
Total Liabilities		24,675	62,817	259,547	1,496,965
Net Assets		13,210,588	32,353,969	200,246,263	345,740,656

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Euro Curve 10+year		Pioneer S.F. - Euro Financials Recovery 2018	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		194,538,417	227,892,961	88,282,198	105,833,776
Net unrealised gains/(losses) on securities		-4,144,174	-2,658,246	1,818,381	6,521,138
Investments in securities at market value	2	190,394,243	225,234,715	90,100,579	112,354,914
Upfront premium Options contracts purchased at market value	2, 13	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 13	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	1,018	58,705	273,619	-
Net unrealised gain on financial futures contracts	2, 7	45,140	-	-	-
Net unrealised gain on swaps contracts	2, 14	41,458	339,935	-	-
Cash at bank and brokers		1,163,739	4,749,821	6,989,604	2,983,339
Interest receivable		2,981,301	3,753,335	2,432,601	3,332,081
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		8,121	48,746	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		194,635,020	234,185,257	99,796,403	118,670,334
Liabilities					
Bank overdraft		-	431,896	-	-
Upfront premium Options contracts written at market value	2, 13	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 13	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	1,343,849
Net unrealised loss on financial futures contracts	2, 7	-	6,260	-	-
Net unrealised loss on swaps contracts	2, 14	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		46,430	129,622	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		197,498	259,611	167,417	227,846
Other payables		-	3,835	-	10,960
Total Liabilities		243,928	831,224	167,417	1,582,655
Net Assets		194,391,092	233,354,033	99,628,986	117,087,679

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Euro Financials Recovery 05/2018		Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		25,647,199	28,327,794	50,627,424	68,657,252
Net unrealised gains/(losses) on securities		-135,236	832,550	-2,239,899	2,576,855
Investments in securities at market value	2	25,511,963	29,160,344	48,387,525	71,234,107
Upfront premium Options contracts purchased at market value	2, 13	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 13	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	75,235	-	-	1,077,426
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 14	-	-	2,802	-
Cash at bank and brokers		70,741	739,045	2,601,688	2,364,023
Interest receivable		753,623	918,064	806,033	1,231,765
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		26,411,562	30,817,453	51,798,048	75,907,321
Liabilities					
Bank overdraft		-	-	-	-
Upfront premium Options contracts written at market value	2, 13	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 13	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	333,945	173,636	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 14	-	-	-	12,864
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		30,041	34,938	63,079	887,244
Other payables		-	-	-	-
Total Liabilities		30,041	368,883	236,715	900,108
Net Assets		26,381,521	30,448,570	51,561,333	75,007,213

The accompanying notes form an integral part of these financial statements

	Note Pioneer S.F. - European Equity Market Plus		Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus	
	31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets				
Securities at cost	223,079,238	240,754,654	51,255,203	82,787,195
Net unrealised gains/(losses) on securities	38,020,297	26,069,348	8,264,054	9,768,781
Investments in securities at market value	2	261,099,535	266,824,002	59,519,257
Upfront premium Options contracts purchased at market value	2, 13	-	-	-
Net unrealised gain on futures-style options contracts	2, 13	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	367,936	9,710
Net unrealised gain on swaps contracts	2, 14	-	-	-
Cash at bank and brokers	3,329,077	11,910,179	2,216,348	3,633,875
Interest receivable	285	-	164	937
Dividends receivable	432,495	496,167	125,198	169,677
Receivables resulting from subscriptions	204,155	3,481	4,746	356
Receivables resulting from sales of securities	-	-	-	14,160
Other receivables	-	-	-	-
Total Assets	265,065,547	279,601,765	61,875,423	96,393,623
Liabilities				
Bank overdraft	2,517,097	550,658	1,485,203	1,810,738
Upfront premium Options contracts written at market value	2, 13	-	-	-
Net unrealised loss on futures-style options contracts	2, 13	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-
Net unrealised loss on financial futures contracts	2, 7	17,447	-	-
Net unrealised loss on swaps contracts	2, 14	-	-	-
Dividends payable	-	-	-	-
Payables resulting from redemptions	8,928	146,362	3,794	13,256
Payables resulting from purchases of securities	-	-	-	-
Accrued expenses	180,539	192,854	47,718	72,812
Other payables	-	-	90	-
Total Liabilities	2,724,011	889,874	1,536,805	1,896,806
Net Assets	262,341,536	278,711,891	60,338,618	94,496,817

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Absolute Return Multi-Strategy Control		Pioneer S.F. - Saving Box I	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		145,334,523	189,169,466	143,224,328	271,179,461
Net unrealised gains/(losses) on securities		-299,133	3,827,782	399,930	1,893,537
Investments in securities at market value	2	145,035,390	192,997,248	143,624,258	273,072,998
Upfront premium Options contracts purchased at market value	2, 13	2,067,304	1,323,761	1,086,434	1,148,243
Net unrealised gain on futures-style options contracts	2, 13	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	361,114	-	204,815	358,140
Net unrealised gain on financial futures contracts	2, 7	424,687	-	387,441	-
Net unrealised gain on swaps contracts	2, 14	-	-	-	-
Cash at bank and brokers		13,124,408	20,730,110	9,869,686	9,710,750
Interest receivable		1,166,378	1,235,098	1,047,249	1,616,395
Dividends receivable		14,410	25,832	3,119	10,397
Receivables resulting from subscriptions		-	47,072	-	-
Receivables resulting from sales of securities		11,632	465,274	365,501	332,606
Other receivables		-	-	19,612	39,138
Total Assets		162,205,323	216,824,395	156,608,115	286,288,667
Liabilities					
Bank overdraft		108,047	520,172	24,007	612,586
Upfront premium Options contracts written at market value	2, 13	1,301,332	694,700	605,210	573,217
Net unrealised loss on futures-style options contracts	2, 13	61,551	31,461	38,300	57,820
Net unrealised loss on forward foreign exchange contracts	2, 8	-	29,415	-	-
Net unrealised loss on financial futures contracts	2, 7	-	100,742	-	795,273
Net unrealised loss on swaps contracts	2, 14	7,605,238	1,273,180	7,078,448	2,579,070
Dividends payable		-	-	-	-
Payables resulting from redemptions		365,501	-	87,959	94,929
Payables resulting from purchases of securities		2,318	471,687	-	346,765
Accrued expenses		187,462	149,179	243,604	243,830
Other payables		77,815	18,406	52,737	39,250
Total Liabilities		9,709,264	3,288,942	8,130,265	5,342,740
Net Assets		152,496,059	213,535,453	148,477,850	280,945,927

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Saving Box II		Pioneer S.F. - Saving Box III	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		298,688,148	480,992,819	108,252,197	90,859,834
Net unrealised gains/(losses) on securities		248,134	7,024,955	-58,278	30,504
Investments in securities at market value	2	298,936,282	488,017,774	108,193,919	90,890,338
Upfront premium Options contracts purchased at market value	2, 13	2,175,642	2,063,419	681,679	524,777
Net unrealised gain on futures-style options contracts	2, 13	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	486,704	-	161,185	154,037
Net unrealised gain on financial futures contracts	2, 7	578,104	-	214,243	-
Net unrealised gain on swaps contracts	2, 14	-	-	-	-
Cash at bank and brokers		19,923,487	52,506,863	7,681,272	71,271,702
Interest receivable		1,969,918	2,250,989	690,949	239,534
Dividends receivable		6,476	20,211	2,301	3,599
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	683,236	-	212,411
Other receivables		38,511	74,088	15,101	7,297
Total Assets		324,115,124	545,616,580	117,640,649	163,303,695
Liabilities					
Bank overdraft		66,647	773,707	28,317	60,648
Upfront premium Options contracts written at market value	2, 13	1,181,931	1,112,844	378,887	292,475
Net unrealised loss on futures-style options contracts	2, 13	77,486	22,125	28,374	84
Net unrealised loss on forward foreign exchange contracts	2, 8	-	334,115	-	-
Net unrealised loss on financial futures contracts	2, 7	-	1,378,604	-	187,112
Net unrealised loss on swaps contracts	2, 14	13,307,979	1,919,961	4,703,966	12,977
Dividends payable		-	-	-	-
Payables resulting from redemptions		424,689	119,885	98,631	34,963
Payables resulting from purchases of securities		-	664,616	-	200,093
Accrued expenses		288,274	367,478	124,965	64,620
Other payables		137,357	31,474	47,576	-
Total Liabilities		15,484,363	6,724,809	5,410,716	852,972
Net Assets		308,630,761	538,891,771	112,229,933	162,450,723

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Equity Plan 60		Pioneer S.F. - Diversified Target Income 11/2021	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		177,077,927	303,065,301	46,894,045	49,364,965
Net unrealised gains/(losses) on securities		6,190,472	9,354,049	-1,029,148	994,212
Investments in securities at market value	2	183,268,399	312,419,350	45,864,897	50,359,177
Upfront premium Options contracts purchased at market value	2, 13	414,700	1,270,845	370,137	468,690
Net unrealised gain on futures-style options contracts	2, 13	-	-	6,220	-
Net unrealised gain on forward foreign exchange contracts	2, 8	174,225	-	250,662	31,599
Net unrealised gain on financial futures contracts	2, 7	99,797	152,560	212,373	-
Net unrealised gain on swaps contracts	2, 14	-	-	-	24,144
Cash at bank and brokers		12,581,271	17,717,463	2,089,900	2,861,414
Interest receivable		163,993	618,724	437,413	579,997
Dividends receivable		57,632	37,693	22,657	23,888
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	1,309,812	-
Other receivables		-	-	4,628	-
Total Assets		196,760,017	332,216,635	50,568,699	54,348,909
Liabilities					
Bank overdraft		157,073	953,398	66,841	32,219
Upfront premium Options contracts written at market value	2, 13	41,610	398,044	240,185	76,172
Net unrealised loss on futures-style options contracts	2, 13	-	-	-	20,708
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	89,628
Net unrealised loss on swaps contracts	2, 14	-	-	277,565	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		283,217	308,303	68,088	60,523
Payables resulting from purchases of securities		-	13,944	186,208	-
Accrued expenses		293,737	420,393	49,179	55,238
Other payables		-	-	-	-
Total Liabilities		775,637	2,094,082	888,066	334,488
Net Assets		195,984,380	330,122,553	49,680,633	54,014,421

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Diversified Target Income 11/2022		Pioneer S.F. - Commodity Alpha ex-Agriculture	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		52,027,665	49,553,706	31,492,094	23,910,684
Net unrealised gains/(losses) on securities		-1,327,889	-506,993	-1,982,026	1,290,084
Investments in securities at market value	2	50,699,776	49,046,713	29,510,068	25,200,768
Upfront premium Options contracts purchased at market value	2, 13	400,892	306,243	-	-
Net unrealised gain on futures-style options contracts	2, 13	6,220	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	352,739	391,368	234,692	333,457
Net unrealised gain on financial futures contracts	2, 7	229,807	18,209	-	-
Net unrealised gain on swaps contracts	2, 14	-	-	1,289,865	25,194
Cash at bank and brokers		2,084,150	6,971,312	1,295,136	1,392,946
Interest receivable		518,468	559,195	67,516	20,959
Dividends receivable		23,006	12,938	-	-
Receivables resulting from subscriptions		-	-	148,819	54,011
Receivables resulting from sales of securities		1,574,961	-	-	-
Other receivables		4,902	-	-	-
Total Assets		55,894,921	57,305,978	32,546,096	27,027,335
Liabilities					
Bank overdraft		221,018	154,921	362,857	350,000
Upfront premium Options contracts written at market value	2, 13	237,561	53,606	-	-
Net unrealised loss on futures-style options contracts	2, 13	-	10,364	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 14	376,765	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		198,073	1,605,491	-	-
Accrued expenses		61,475	24,526	19,338	18,852
Other payables		12,074	-	5,921	239
Total Liabilities		1,106,966	1,848,908	388,116	369,091
Net Assets		54,787,955	55,457,070	32,157,980	26,658,244

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - EUR Commodities		Combined	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		97,353,995	100,804,428	4,618,219,635	6,733,192,150
Net unrealised gains/(losses) on securities		-253,263	-1,300,732	28,295,987	160,262,478
Investments in securities at market value	2	97,100,732	99,503,696	4,646,515,622	6,893,454,628
Upfront premium Options contracts purchased at market value	2, 13	-	-	8,164,600	45,719,763
Net unrealised gain on futures-style options contracts	2, 13	-	-	12,440	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	3,989,548	12,189,941
Net unrealised gain on financial futures contracts	2, 7	-	-	4,489,466	2,956,021
Net unrealised gain on swaps contracts	2, 14	1,932,506	-	4,854,114	15,174,715
Cash at bank and brokers		17,754,304	13,171,752	202,332,927	622,893,030
Interest receivable		278,334	1,706,564	42,149,579	76,561,858
Dividends receivable		-	-	687,294	875,973
Receivables resulting from subscriptions		150,939	46,584	8,270,986	9,706,094
Receivables resulting from sales of securities		-	-	3,261,906	3,080,239
Other receivables		-	-	82,754	143,104
Total Assets		117,216,815	114,428,596	4,924,811,236	7,682,755,366
Liabilities					
Bank overdraft		-	575,000	5,061,732	31,338,474
Upfront premium Options contracts written at market value	2, 13	-	-	4,171,616	18,742,647
Net unrealised loss on futures-style options contracts	2, 13	-	-	205,711	249,939
Net unrealised loss on forward foreign exchange contracts	2, 8	142,019	154,353	320,555	13,215,836
Net unrealised loss on financial futures contracts	2, 7	-	-	22,427	15,568,043
Net unrealised loss on swaps contracts	2, 14	-	601,348	33,350,058	14,069,009
Dividends payable		-	-	2,503	3,645
Payables resulting from redemptions		403,443	118,106	3,581,839	3,229,098
Payables resulting from purchases of securities		-	-	386,599	4,754,713
Accrued expenses		94,523	101,995	6,153,831	8,793,694
Other payables		9,906	5,861	343,476	937,351
Total Liabilities		649,891	1,556,663	53,600,347	110,902,449
Net Assets		116,566,924	112,871,933	4,871,210,889	7,571,852,917

The accompanying notes form an integral part of these financial statements

Pioneer S.F. - Diversified Short-Term Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	1,187,906,964	298,719,117	0
Class E Non - Distributing				
Number of units		210,550,248.84	57,972,954.85	0.00
Net asset value per unit	EUR	5.090	5.014	0.00
Class H Non - Distributing				
Number of units		113,745.21	8,000.00	0.00
Net asset value per unit	EUR	1,022.51	1,003.44	0.00

Pioneer S.F. - Diversified Subordinated Bond 2018

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	36,910,701	42,506,791	50,696,313
Class E Distributing Annually				
Number of units		6,606,316.57	7,713,717.27	9,679,412.42
Net asset value per unit	EUR	5.587	5.511	5.238

Pioneer S.F. - Emerging Markets Bond 2019

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	308,880,024	396,857,437	408,843,031
Class A Hedge Distributing Annually				
Number of units		112,372.51	121,583.78	123,692.24
Net asset value per unit	EUR	51.43	50.32	44.78
Class A Hedge Distributing Annually				
Number of units		216,374.61	219,943.45	228,625.58
Net asset value per unit	CZK	1,393.72	1,372.26	1,220.35
Class E Distributing Annually				
Number of units		1,890,097.11	3,287,698.34	6,146,868.78
Net asset value per unit	EUR	6.051	6.449	5.565
Class E Hedge Distributing Annually				
Number of units		54,265,461.18	71,181,967.35	80,136,069.04
Net asset value per unit	EUR	5.157	5.035	4.477

Pioneer S.F. - CHF Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	CHF	-	80,960,938	141,640,921
Class H Non - Distributing				
Number of units		-	19,880.24	37,409.39
Net asset value per unit	CHF	-	100.10	100.541
Class I Quarterly Distributing				
Number of units		-	82,494.17	116,192.04
Net asset value per unit	CHF	-	99.97	100.413

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Pioneer S.F. - CHF Aggregate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Class I Non - Distributing				
Number of units		-	706,573.65	1,255,337.12
Net asset value per unit	CHF	-	100.09	100.543

Pioneer S.F. - Ethical Euro Corporate Bond

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	21,555,661	20,085,553	0
Class A Non - Distributing				
Number of units		0.00	100.00	0.00
Net asset value per unit	EUR	0.00	51.73	0.00
Class H Non - Distributing				
Number of units		3,803.17	6,362.87	0.00
Net asset value per unit	EUR	1,053.60	1,041.15	0.00
Class I Distributing				
Number of units		2,899.76	4,042.93	0.00
Net asset value per unit	EUR	1,033.24	1,031.23	0.00
Class I Non - Distributing				
Number of units		13,842.21	6,675.03	0.00
Net asset value per unit	EUR	1,051.31	1,040.08	0.00
Class N Distributing				
Number of units		0.00	100.00	0.00
Net asset value per unit	EUR	0.00	51.56	0.00
Class N Non - Distributing				
Number of units		0.00	100.00	0.00
Net asset value per unit	EUR	0.00	52.02	0.00
Class X Distributing Quarterly Target				
Number of units		0.00	2,255.50	0.00
Net asset value per unit	EUR	0.00	1,034.60	0.00

Pioneer S.F. - Euro Curve 1-3year

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	954,553,346	1,471,221,098	1,618,310,088
Class A Distributing Annually				
Number of units		12,089.19	17,535.34	21,741.64
Net asset value per unit	EUR	478.79	485.04	487.97
Class A Non - Distributing				
Number of units		66,042.88	325,857.68	1,041,177.44
Net asset value per unit	EUR	62.23	63.04	63.42
Class E Non - Distributing				
Number of units		59,063,398.16	77,342,420.48	89,257,259.49
Net asset value per unit	EUR	5.872	5.959	6.006

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Pioneer S.F. - Euro Curve 1-3year

	Year ending as of:	31/12/17	31/12/16	31/12/15
Class F Non - Distributing				
Number of units		2,210,784.78	6,036,600.36	8,290,247.94
Net asset value per unit	EUR	5.645	5.749	5.814
Class H Distributing Annually				
Number of units		85.96	85.96	118.96
Net asset value per unit	EUR	1,050.18	1,062.30	1,067.14
Class H Non - Distributing				
Number of units		333,331.38	655,112.69	656,418.20
Net asset value per unit	EUR	1,194.16	1,207.90	1,213.41
Class I Non - Distributing				
Number of units		168,125.64	138,114.76	142,799.08
Net asset value per unit	EUR	1,113.35	1,123.53	1,125.95
Class N Distributing Annually				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.86	0.00	0.00
Class N Non - Distributing				
Number of units		614.37	0.00	0.00
Net asset value per unit	EUR	49.88	0.00	0.00

Pioneer S.F. - Euro Curve 3-5year

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	282,291,781	434,958,734	409,189,270
Class A Distributing Annually				
Number of units		143,091.60	158,844.20	153,047.36
Net asset value per unit	EUR	66.10	66.63	66.30
Class A Non - Distributing				
Number of units		165,483.88	294,179.76	240,856.79
Net asset value per unit	EUR	69.51	70.06	69.71
Class E Non - Distributing				
Number of units		22,378,548.68	34,493,445.39	31,831,364.14
Net asset value per unit	EUR	6.676	6.761	6.759
Class F Non - Distributing				
Number of units		3,216,678.74	5,435,157.30	6,339,803.52
Net asset value per unit	EUR	6.393	6.511	6.545
Class H Non - Distributing				
Number of units		59,651.98	91,720.85	79,240.94
Net asset value per unit	EUR	1,398.95	1,409.40	1,401.59
Class I Non - Distributing				
Number of units		4,635.39	4,441.48	11,034.04
Net asset value per unit	EUR	1,320.52	1,327.89	1,318.06

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Pioneer S.F. - Euro Curve 3-5year

	Year ending as of:	31/12/17	31/12/16	31/12/15
Class N Non - Distributing				
Number of units		36,261.17	0.00	0.00
Net asset value per unit	EUR	49.75	0.00	0.00

Pioneer S.F. - Euro Curve 5-7year

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	13,210,588	32,353,969	33,733,389
Class E Distributing Quarterly Target				
Number of units		788,548.60	1,801,990.81	1,526,869.54
Net asset value per unit	EUR	5.414	5.478	5.481
Class E Non - Distributing				
Number of units		1,347,430.46	2,447,800.37	2,357,629.67
Net asset value per unit	EUR	6.628	6.646	6.579
Class H Non - Distributing				
Number of units		7.55	4,562.32	7,347.92
Net asset value per unit	EUR	1,365.68	1,362.00	1,341.12

Pioneer S.F. - Euro Curve 7-10year

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	200,246,263	345,740,656	522,592,255
Class A Distributing				
Number of units		525.00	551.67	416.96
Net asset value per unit	EUR	70.89	70.65	68.89
Class A Distributing Annually				
Number of units		214,793.83	248,632.00	267,836.69
Net asset value per unit	EUR	74.96	74.66	72.95
Class A Non - Distributing				
Number of units		186,630.06	17,822.81	193,670.81
Net asset value per unit	EUR	85.07	84.59	82.29
Class C Non - Distributing				
Number of units		1,459.93	2,067.34	3,366.38
Net asset value per unit	EUR	70.22	70.72	69.72
Class E Distributing Quarterly Target				
Number of units		635,701.71	1,577,665.25	2,116,718.29
Net asset value per unit	EUR	5.639	5.693	5.647
Class E Non - Distributing				
Number of units		14,390,698.29	22,767,339.30	22,558,376.56
Net asset value per unit	EUR	8.157	8.148	7.968
Class F Non - Distributing				
Number of units		929,750.95	1,391,779.02	1,605,114.51
Net asset value per unit	EUR	7.629	7.662	7.534

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Pioneer S.F. - Euro Curve 7-10year

	Year ending as of:	31/12/17	31/12/16	31/12/15
Class H Non - Distributing				
Number of units		11,391.27	41,050.19	150,940.23
Net asset value per unit	EUR	1,700.86	1,689.91	1,643.62
Class I Non - Distributing				
Number of units		13,357.78	33,197.08	23,470.28
Net asset value per unit	EUR	1,547.93	1,535.16	1,490.49
Class N Distributing				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.65	0.00	0.00
Class N Non - Distributing				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	49.80	0.00	0.00

Pioneer S.F. - Euro Curve 10+year

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	194,391,092	233,354,033	279,008,685
Class A Distributing Annually				
Number of units		4,954.26	5,713.21	5,388.27
Net asset value per unit	EUR	92.34	93.27	89.21
Class E Distributing Quarterly Target				
Number of units		702,141.69	1,620,224.32	2,966,389.55
Net asset value per unit	EUR	6.107	6.297	6.104
Class E Non - Distributing				
Number of units		11,834,329.47	18,925,410.26	18,807,858.10
Net asset value per unit	EUR	8.688	8.817	8.410
Class F Non - Distributing				
Number of units		452,926.35	342,825.55	371,250.41
Net asset value per unit	EUR	8.124	8.291	7.951
Class H Non - Distributing				
Number of units		36,869.30	27,117.83	53,126.62
Net asset value per unit	EUR	1,931.39	1,950.05	1,849.97
Class I Non - Distributing				
Number of units		6,536.00	11.50	582.50
Net asset value per unit	EUR	1,827.15	1,841.11	1,742.70

Pioneer S.F. - Euro Financials Recovery 2018

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	99,628,986	117,087,679	148,967,536
Class A Distributing Semi - Annually				
Number of units		104,929.94	107,315.22	111,473.08
Net asset value per unit	EUR	56.83	56.73	56.12

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Pioneer S.F. - Euro Financials Recovery 2018

	Year ending as of:	31/12/17	31/12/16	31/12/15
Class A Hedge Non - Distributing				
Number of units		112,879.91	117,871.30	130,266.75
Net asset value per unit	CZK	1,583.93	1,561.32	1,505.62
Class E Distributing Semi - Annually				
Number of units		15,021,989.69	18,170,772.46	24,031,369.02
Net asset value per unit	EUR	5.769	5.734	5.637

Pioneer S.F. - Euro Financials Recovery 05/2018

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	26,381,521	30,448,570	35,461,907
Class A Distributing Semi - Annually				
Number of units		15,950.00	18,750.00	19,425.00
Net asset value per unit	EUR	54.39	54.20	53.87
Class E Distributing Semi - Annually				
Number of units		4,664,527.45	5,395,000.46	6,365,684.29
Net asset value per unit	EUR	5.470	5.455	5.406

Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	51,561,333	75,007,213	0
Class E Distributing Annually				
Number of units		10,242,670.79	13,974,421.49	0.00
Net asset value per unit	EUR	5.034	5.367	0.00

Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	-	69,952,777	76,843,796
Class A Distributing Semi - Annually				
Number of units		-	175,247.28	188,459.28
Net asset value per unit	EUR	-	62.37	56.03
Net asset value per unit	USD	-	65.79	60.86
Class A Hedge Distributing Semi - Annually				
Number of units		-	124,756.00	138,949.00
Net asset value per unit	EUR	-	50.58	47.57
Class E Distributing Semi - Annually				
Number of units		-	1,279,356.52	1,689,060.82
Net asset value per unit	EUR	-	6.287	5.620
Class E Hedge Distributing Semi - Annually				
Number of units		-	8,802,884.59	10,543,550.28
Net asset value per unit	EUR	-	5.074	4.760

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Pioneer S.F. - European Equity Market Plus

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	262,341,536	278,711,891	293,591,970
Class A Non - Distributing				
Number of units		130,892.19	139,736.06	149,432.95
Net asset value per unit	CHF	133.13	110.49	108.86
Class E Non - Distributing				
Number of units		15,080,773.69	17,021,691.48	17,516,795.23
Net asset value per unit	EUR	12.531	11.369	11.060
Class H Non - Distributing				
Number of units		25,472.12	34,093.52	42,162.44
Net asset value per unit	EUR	2,295.16	2,076.11	2,013.55
Class I Non - Distributing				
Number of units		5.00	0.00	0.00
Net asset value per unit	EUR	1,013.07	0.00	0.00

Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	60,338,618	94,496,817	90,889,295
Class A Non - Distributing				
Number of units		29,716.14	32,040.00	34,673.29
Net asset value per unit	EUR	87.86	81.21	73.41
Class E Non - Distributing				
Number of units		5,996,204.81	8,605,739.86	9,323,714.51
Net asset value per unit	EUR	9.198	8.514	7.707
Class H Non - Distributing				
Number of units		1,351.38	10,583.61	10,380.35
Net asset value per unit	EUR	1,906.52	1,759.45	1,587.90

Pioneer S.F. - U.S. Equity Market Plus

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	-	25,546,103	47,974,881
Class A Non - Distributing				
Number of units		-	39,663.43	44,649.09
Net asset value per unit	EUR	-	169.48	152.43
Class E Non - Distributing				
Number of units		-	1,015,110.25	2,024,829.01
Net asset value per unit	EUR	-	16.532	14.891
Class H Non - Distributing				
Number of units		-	805.22	4,838.45
Net asset value per unit	EUR	-	2,535.77	2,276.89

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Pioneer S.F. - Absolute Return Multi-Strategy Control

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	152,496,059	213,535,453	0
Class A Non - Distributing				
Number of units		577.90	100.00	0.00
Net asset value per unit	EUR	50.16	49.90	0.00
Class E Non - Distributing				
Number of units		5,380,555.07	3,620,780.10	0.00
Net asset value per unit	EUR	5.013	4.988	0.00
Class H Non - Distributing				
Number of units		124,322.00	195,531.00	0.00
Net asset value per unit	EUR	1,009.40	999.69	0.00
Class N Non - Distributing				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	50.10	0.00	0.00

Pioneer S.F. - Saving Box I

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	148,477,850	280,945,927	0
Class E Non - Distributing				
Number of units		3,424,630.17	6,969,771.52	0.00
Net asset value per unit	EUR	5.056	5.002	0.00
Class U Non - Distributing				
Number of units		2,597,564.58	4,922,326.61	0.00
Net asset value per unit	EUR	50.49	49.99	0.00

Pioneer S.F. - Saving Box II

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	308,630,761	538,891,771	0
Class E Non - Distributing				
Number of units		10,170,066.94	16,743,852.21	0.00
Net asset value per unit	EUR	5.041	4.993	0.00
Class U Non - Distributing				
Number of units		5,108,397.00	9,119,160.62	0.00
Net asset value per unit	EUR	50.38	49.93	0.00

Pioneer S.F. - Saving Box III

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	112,229,933	162,450,723	0
Class E Non - Distributing				
Number of units		1,847,234.13	2,361,401.15	0.00
Net asset value per unit	EUR	5.029	4.994	0.00

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Pioneer S.F. - Saving Box III

	Year ending as of:	31/12/17	31/12/16	31/12/15
Class F Non - Distributing				
Number of units		20,478,619.61	30,167,436.38	0.00
Net asset value per unit	EUR	5.027	4.994	0.00

Pioneer S.F. - Tactical Allocation Bond Fund

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	-	636,974,608	734,288,725
Class E Non - Distributing				
Number of units		-	62,397,771.90	62,754,185.18
Net asset value per unit	EUR	-	7.551	7.288
Class H Non - Distributing				
Number of units		-	105,920.83	184,255.75
Net asset value per unit	EUR	-	1,565.22	1,503.05

Pioneer S.F. - Tactical Allocation Fund

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	-	485,488,393	614,130,919
Class E Non - Distributing				
Number of units		-	58,009,662.26	59,170,391.35
Net asset value per unit	EUR	-	6.011	6.468
Class H Non - Distributing				
Number of units		-	2,184,958.85	3,458,180.89
Net asset value per unit	EUR	-	62.61	66.93

Pioneer S.F. - Dynamic Allocation Fund

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	-	442,750,816	573,820,701
Class E Non - Distributing				
Number of units		-	125,894,278.35	106,785,808.52
Net asset value per unit	EUR	-	2.319	2.759
Class H Non - Distributing				
Number of units		-	318,578.30	497,158.52
Net asset value per unit	EUR	-	473.53	561.54

Pioneer S.F. - Optimiser

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	-	189,118,967	65,279,972
Class E Non - Distributing				
Number of units		-	12,790,602.34	0.00
Net asset value per unit	EUR	-	5.314	0.00

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Pioneer S.F. - Optimiser

	Year ending as of:	31/12/17	31/12/16	31/12/15
Class H Non - Distributing				
Number of units		-	73,458.86	41,952.91
Net asset value per unit	EUR	-	1,649.30	1,556.03

Pioneer S.F. - Equity Plan 60

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	195,984,380	330,122,553	0
Class E Non - Distributing				
Number of units		36,254,821.67	63,171,430.84	0.00
Net asset value per unit	EUR	5.406	5.226	0.00

Pioneer S.F. - Diversified Target Income 11/2021

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	49,680,633	54,014,421	56,488,821
Class U Distributing Annually				
Number of units		995,655.16	1,089,017.88	1,142,701.38
Net asset value per unit	EUR	49.90	49.60	49.43

Pioneer S.F. - Diversified Target Income 11/2022

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	54,787,955	55,457,070	0
Class W Distributing Annually				
Number of units		1,087,048.68	1,112,418.66	0.00
Net asset value per unit	EUR	50.40	49.85	0.00

Pioneer S.F. - Commodity Alpha ex-Agriculture

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	32,157,980	26,658,244	15,634,656
Class A Distributing Annually				
Number of units		9,421.50	9,546.50	3,462.00
Net asset value per unit	EUR	38.51	39.79	32.99
Class A Non - Distributing				
Number of units		1,573.00	1,179.00	1,934.00
Net asset value per unit	USD	46.28	42.01	35.86
Class A Hedge Distributing Annually				
Number of units		24,961.00	7,407.00	3,729.00
Net asset value per unit	EUR	33.67	31.19	27.00
Class I Hedge Non - Distributing				
Number of units		44,657.29	40,889.00	28,120.00
Net asset value per unit	EUR	691.81	635.88	546.09

The accompanying notes form an integral part of these financial statements

Pioneer S.F. - EUR Commodities

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	116,566,924	112,871,933	90,868,194
Class A Non - Distributing				
Number of units		1,079,220.10	1,523,226.46	897,314.12
Net asset value per unit	EUR	25.38	25.75	23.19
Class C Non - Distributing				
Number of units		9,266.73	13,107.71	7,947.85
Net asset value per unit	EUR	15.11	15.48	14.08
Class E Non - Distributing				
Number of units		3,260,873.29	3,449,403.92	2,586,292.29
Net asset value per unit	EUR	2.277	2.311	2.082
Class F Non - Distributing				
Number of units		2,197,854.60	2,686,630.09	2,582,569.89
Net asset value per unit	EUR	2.099	2.146	1.948
Class H Distributing Annually				
Number of units		313.00	313.00	313.00
Net asset value per unit	EUR	659.92	666.54	597.69
Class H Non - Distributing				
Number of units		93,389.98	76,149.16	74,362.28
Net asset value per unit	EUR	478.24	483.04	433.15
Class I Non - Distributing				
Number of units		39,816.05	22,217.33	22,454.44
Net asset value per unit	EUR	488.31	492.27	440.58
Class I Hedge Non - Distributing				
Number of units		20,412.91	16,839.58	28,724.51
Net asset value per unit	USD	746.01	738.10	651.96
Class N Non - Distributing				
Number of units		100.00	0.00	0.00
Net asset value per unit	EUR	50.90	0.00	0.00

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Diversified Short-Term Bond		Pioneer S.F. - Diversified Subordinated Bond 2018	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	15,943,602	557,816	2,270,942	2,809,154
Interest on bank accounts	2	7,659	55	1,837	194
Interest on swaps contracts	2	2,120,833	275,208	-	-
Income from securities lending	17	-	-	-	-
Other income		-	-	152,460	260,817
Total Income		18,072,094	833,079	2,425,239	3,070,165
Expenses					
Management fees	4	4,860,677	167,741	310,846	364,181
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	376,717	16,413	15,936	17,644
"Taxe d'abonnement"	6	474,947	37,341	19,212	22,454
Professional fees		34,898	2,421	1,603	1,365
Printing & publishing fees		22,208	712	1,360	912
Performance fee		821,020	-	-	110
Transaction costs	16	42,590	5,963	50	1
Interest on swaps contracts		3,011,585	338,157	-	-
Other charges	10	565,272	12,057	21,934	16,769
Total Expenses		10,209,914	580,805	370,941	423,436
Net asset value at the beginning of the year		298,719,117	-	42,506,791	50,696,313
Net Operational Income/(Loss)		7,862,180	252,274	2,054,298	2,646,729
Net realised gain/(loss) on sales of securities		-662,171	3,941	-606,484	-77,962
Net realised gain/(loss) on foreign exchange		62,788	23,344	-67,450	12,960
Net realised gain/(loss) on forward foreign exchange contracts		2,126,702	-	23,650	332,864
Net realised gain/(loss) on financial futures contracts		-1,921,249	-58,135	-	-
Net realised gain/(loss) on options contracts		-1,516,102	-59,500	-	-
Net realised gain/(loss) on swaps contracts		-2,541,396	199,465	-	-
Net Realised Gain/(Loss)		-4,451,428	109,115	-650,284	267,862
Net change in unrealised gain/(loss) on securities		5,071,234	1,389,815	-341,677	-598,868
Net change in unrealised gain/(loss) on forward foreign exchange contracts		251,555	-197,538	396,404	-72,565
Net change in unrealised gain/(loss) on financial futures contracts		1,011,574	-124,423	-	-
Net change in unrealised gain/(loss) on options contracts		538,585	-19,871	-	-
Net change in unrealised gain/(loss) on swaps contracts		1,648,667	-487,957	-	-
Net Change in Unrealised Gain/(Loss) for the Year		8,521,615	560,026	54,727	-671,433
Net Increase/(Decrease) in Net Assets as a Result of Operations		11,932,367	921,415	1,458,741	2,243,158
Net subscriptions/(redemptions)		877,255,480	297,797,702	-6,098,396	-10,432,680
Dividend declared	12	-	-	-956,435	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		1,187,906,964	298,719,117	36,910,701	42,506,791

The accompanying notes form an integral part of these financial statements

		Note Pioneer S.F. - Emerging Markets Bond 2019		Pioneer S.F. - CHF Aggregate Bond	
		31/12/2017 EUR	31/12/2016 EUR	17/02/2017 CHF	31/12/2016 CHF
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	21,436,494	29,511,323	161,120	1,159,899
Interest on bank accounts	2	98,541	6,354	138	300
Interest on swaps contracts	2	337,566	771,204	116,062	365,541
Income from securities lending	17	-	-	-	-
Other income		1,456,058	907,849	-	-
Total Income		23,328,659	31,196,730	277,320	1,525,740
Expenses					
Management fees	4	3,491,096	4,075,604	32,035	265,535
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	476,973	549,016	7,041	52,195
"Taxe d'abonnement"	6	169,668	205,257	-	8,936
Professional fees		20,186	18,389	161	5,307
Printing & publishing fees		12,246	11,048	377	2,657
Performance fee		391,823	629,025	-	-
Transaction costs	16	15	12	2,120	13,986
Interest on swaps contracts		-	70,808	100,617	430,509
Other charges	10	135,124	153,111	21,850	55,771
Total Expenses		4,697,131	5,712,270	164,201	834,896
Net asset value at the beginning of the year		396,857,437	408,843,031	80,960,938	141,640,921
Net Operational Income/(Loss)		18,631,528	25,484,460	113,119	690,844
Net realised gain/(loss) on sales of securities		11,754,441	13,812,417	-1,578,101	233,879
Net realised gain/(loss) on foreign exchange		-1,797,973	323,748	101,683	167,172
Net realised gain/(loss) on forward foreign exchange contracts		38,441,940	-23,045,517	607,614	-559,415
Net realised gain/(loss) on financial futures contracts		-	-	-179,395	-937,482
Net realised gain/(loss) on options contracts		-	-	-48,433	30,158
Net realised gain/(loss) on swaps contracts		-410,038	-431,968	-388,603	132,122
Net Realised Gain/(Loss)		47,988,370	-9,341,320	-1,485,235	-933,566
Net change in unrealised gain/(loss) on securities		-41,871,618	35,323,106	1,175,500	-32,735
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-6,249,791	9,009,840	-422,554	605,450
Net change in unrealised gain/(loss) on financial futures contracts		-	-	172,139	73,147
Net change in unrealised gain/(loss) on options contracts		-	-	1,816	-31,776
Net change in unrealised gain/(loss) on swaps contracts		121,132	639,806	217,100	-555,289
Net Change in Unrealised Gain/(Loss) for the Year		-48,000,277	44,972,752	1,144,001	58,797
Net Increase/(Decrease) in Net Assets as a Result of Operations		18,619,621	61,115,892	-228,115	-183,925
Net subscriptions/(redemptions)		-97,068,665	-60,523,276	-80,732,823	-60,496,058
Dividend declared	12	-9,528,369	-12,578,210	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		308,880,024	396,857,437	-	80,960,938

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Ethical Euro Corporate Bond		Pioneer S.F. - Euro Curve 1-3year	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	435,046	300,180	41,106,743	45,488,859
Interest on bank accounts	2	311	89	6,976	2,251
Interest on swaps contracts	2	58,439	25,565	193,777	933,474
Income from securities lending	17	-	-	820,492	809,308
Other income		-	-	-	-
Total Income		493,796	325,834	42,127,988	47,233,892
Expenses					
Management fees	4	70,927	36,085	6,288,909	8,556,873
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	8,707	6,375	506,385	633,395
"Taxe d'abonnement"	6	3,783	4,634	479,419	696,031
Professional fees		2,188	993	65,513	69,275
Printing & publishing fees		715	284	41,009	46,920
Performance fee		-	-	-	-
Transaction costs	16	1,849	2,808	33,555	52,243
Interest on swaps contracts		67,833	39,942	114,417	892,235
Other charges	10	47,369	11,570	305,043	343,571
Total Expenses		203,371	102,691	7,834,250	11,290,543
Net asset value at the beginning of the year		20,085,553	-	1,471,221,098	1,618,310,088
Net Operational Income/(Loss)		290,425	223,143	34,293,738	35,943,349
Net realised gain/(loss) on sales of securities		48,371	103,054	-48,073,571	-18,203,209
Net realised gain/(loss) on foreign exchange		-4,598	13,209	-249,163	861,946
Net realised gain/(loss) on forward foreign exchange contracts		16,922	-5,011	23,195	-2,994,457
Net realised gain/(loss) on financial futures contracts		-224,379	-112,536	-4,902,675	-6,582,487
Net realised gain/(loss) on options contracts		-43,585	-49,858	-307,539	-667,108
Net realised gain/(loss) on swaps contracts		-23,889	-4,381	1,143,592	1,615,533
Net Realised Gain/(Loss)		-231,158	-55,523	-52,366,161	-25,969,782
Net change in unrealised gain/(loss) on securities		151,761	248,850	3,237,319	-20,081,643
Net change in unrealised gain/(loss) on forward foreign exchange contracts		8,332	-5,283	14,528	1,026,751
Net change in unrealised gain/(loss) on financial futures contracts		50,214	-13,637	1,571,106	-313,830
Net change in unrealised gain/(loss) on options contracts		701	-816	-	-
Net change in unrealised gain/(loss) on swaps contracts		-43,842	80,436	-1,781,502	467,934
Net Change in Unrealised Gain/(Loss) for the Year		167,166	309,550	3,041,451	-18,900,788
Net Increase/(Decrease) in Net Assets as a Result of Operations		226,433	477,170	-15,030,972	-8,927,221
Net subscriptions/(redemptions)		1,290,733	19,651,458	-501,636,780	-138,161,769
Dividend declared	12	-47,058	-43,075	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		21,555,661	20,085,553	954,553,346	1,471,221,098

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Euro Curve 3-5year	Pioneer S.F. - Euro Curve 5-7year		
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	7,550,491	10,638,691	468,509	794,731
Interest on bank accounts	2	1,369	693	23	14
Interest on swaps contracts	2	61,369	265,362	-	-
Income from securities lending	17	284,543	211,780	-	-
Other income		1,681	-	-	1,173
Total Income		7,899,453	11,116,526	468,532	795,918
Expenses					
Management fees	4	3,294,076	4,220,215	190,871	335,255
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	157,846	196,598	11,376	20,350
"Taxe d'abonnement"	6	171,984	241,895	8,164	17,690
Professional fees		18,454	24,820	828	1,766
Printing & publishing fees		12,918	10,341	644	708
Performance fee		-	-	-	-
Transaction costs	16	9,034	16,020	51	113
Interest on swaps contracts		36,400	293,298	-	-
Other charges	10	122,541	144,545	8,166	11,024
Total Expenses		3,823,253	5,147,732	220,100	386,906
Net asset value at the beginning of the year		434,958,734	409,189,270	32,353,969	33,733,389
Net Operational Income/(Loss)		4,076,200	5,968,794	248,432	409,012
Net realised gain/(loss) on sales of securities		-5,591,935	-2,133,341	-504,206	89,137
Net realised gain/(loss) on foreign exchange		-9,300	164,993	-900	-1,897
Net realised gain/(loss) on forward foreign exchange contracts		3,644	-633,671	-	-
Net realised gain/(loss) on financial futures contracts		-1,500,457	-1,491,450	480	23,075
Net realised gain/(loss) on options contracts		-99,071	-224,185	-	-
Net realised gain/(loss) on swaps contracts		314,638	608,658	-	-
Net Realised Gain/(Loss)		-6,882,481	-3,708,996	-504,626	110,315
Net change in unrealised gain/(loss) on securities		-1,056,425	-2,019,291	73,291	-187,209
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-989	197,876	-	-
Net change in unrealised gain/(loss) on financial futures contracts		327,354	-54,027	-5,910	-305
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-536,942	173,537	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-1,267,002	-1,701,905	67,381	-187,514
Net Increase/(Decrease) in Net Assets as a Result of Operations		-4,073,283	557,893	-188,813	331,813
Net subscriptions/(redemptions)		-148,593,670	25,211,909	-18,891,641	-1,599,278
Dividend declared	12	-	-338	-62,927	-111,955
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		282,291,781	434,958,734	13,210,588	32,353,969

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Euro Curve 7-10year		Pioneer S.F. - Euro Curve 10+year	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	3,886,531	10,486,199	5,474,228	8,112,416
Interest on bank accounts	2	5,062	2,074	1,472	787
Interest on swaps contracts	2	37,231	314,690	30,650	182,856
Income from securities lending	17	231,730	357,977	139,001	130,489
Other income		-	-	534	-
Total Income		4,160,554	11,160,940	5,645,885	8,426,548
Expenses					
Management fees	4	2,017,781	3,794,276	1,643,611	2,449,810
Distribution fees	4	1,110	2,508	-	-
Depositary & administration fees	5	94,821	200,221	75,869	113,307
"Taxe d'abonnement"	6	94,252	210,242	85,643	132,033
Professional fees		11,182	27,133	7,887	13,771
Printing & publishing fees		8,942	11,018	6,135	5,508
Performance fee		-	-	-	-
Transaction costs	16	5,481	15,572	4,103	9,009
Interest on swaps contracts		24,232	298,249	17,392	171,734
Other charges	10	93,052	141,472	73,596	102,717
Total Expenses		2,350,853	4,700,691	1,914,236	2,997,889
Net asset value at the beginning of the year		345,740,656	522,592,255	233,354,033	279,008,685
Net Operational Income/(Loss)		1,809,701	6,460,249	3,731,649	5,428,659
Net realised gain/(loss) on sales of securities		-3,534,873	10,140,070	-7,015,012	12,831,179
Net realised gain/(loss) on foreign exchange		-36,058	33,415	-34,075	8,492
Net realised gain/(loss) on forward foreign exchange contracts		-13,143	-518,430	59,034	-307,402
Net realised gain/(loss) on financial futures contracts		-912,088	-987,790	-700,109	79,441
Net realised gain/(loss) on options contracts		-58,708	-217,545	-45,153	-117,865
Net realised gain/(loss) on swaps contracts		428,717	623,123	159,305	181,680
Net Realised Gain/(Loss)		-4,126,153	9,072,843	-7,576,010	12,675,525
Net change in unrealised gain/(loss) on securities		143,124	-3,560,885	-1,485,928	-4,379,063
Net change in unrealised gain/(loss) on forward foreign exchange contracts		5,735	182,279	-57,687	154,283
Net change in unrealised gain/(loss) on financial futures contracts		183,129	1,141	51,400	23,170
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-532,776	-4,587	-298,477	67,254
Net Change in Unrealised Gain/(Loss) for the Year		-200,788	-3,382,052	-1,790,692	-4,134,356
Net Increase/(Decrease) in Net Assets as a Result of Operations		-2,517,240	12,151,040	-5,635,053	13,969,828
Net subscriptions/(redemptions)		-142,880,026	-188,757,152	-33,211,424	-59,372,092
Dividend declared	12	-97,127	-245,487	-116,464	-252,388
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		200,246,263	345,740,656	194,391,092	233,354,033

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Euro Financials Recovery 2018		Pioneer S.F. - Euro Financials Recovery 05/2018	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	6,603,163	8,425,550	1,666,797	2,036,745
Interest on bank accounts	2	9,234	692	1,882	505
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	17	1,841	23,065	-	-
Other income		506,004	1,276,675	104,519	132,357
Total Income		7,120,242	9,725,982	1,773,198	2,169,607
Expenses					
Management fees	4	1,074,725	1,297,029	284,779	330,947
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	48,911	55,375	12,054	13,285
"Taxe d'abonnement"	6	52,605	63,399	14,002	16,351
Professional fees		9,581	6,482	1,875	1,324
Printing & publishing fees		3,761	3,658	996	887
Performance fee		3,460	134,655	-	-
Transaction costs	16	51	3	75	1
Interest on swaps contracts		-	-	-	-
Other charges	10	49,336	50,591	15,308	12,218
Total Expenses		1,242,430	1,611,192	329,089	375,013
Net asset value at the beginning of the year		117,087,679	148,967,536	30,448,570	35,461,907
Net Operational Income/(Loss)		5,877,812	8,114,790	1,444,109	1,794,594
Net realised gain/(loss) on sales of securities		-143,075	1,699,485	-231,474	-18,558
Net realised gain/(loss) on foreign exchange		-135,880	75,875	-33,011	-5,037
Net realised gain/(loss) on forward foreign exchange contracts		1,300,953	-1,415,196	253,001	-25,447
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		1,021,998	360,164	-11,484	-49,042
Net change in unrealised gain/(loss) on securities		-4,702,757	-3,432,494	-967,785	-541,846
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,617,468	388,667	409,180	-19,469
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-3,085,289	-3,043,827	-558,605	-561,315
Net Increase/(Decrease) in Net Assets as a Result of Operations		3,814,521	5,431,127	874,020	1,184,237
Net subscriptions/(redemptions)		-18,619,182	-33,983,412	-4,180,749	-5,294,274
Dividend declared	12	-2,654,032	-3,327,572	-760,320	-903,300
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		99,628,986	117,087,679	26,381,521	30,448,570

The accompanying notes form an integral part of these financial statements

		Note Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021		Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017	
		31/12/2017 EUR	31/12/2016 EUR	02/11/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	3,327,211	1,893,403	2,910,435	4,939,726
Interest on bank accounts	2	9,174	1,769	7,352	698
Interest on swaps contracts	2	2,647	802	126,894	434,458
Income from securities lending	17	-	-	-	-
Other income		1,076,210	54,388	88,218	187,339
Total Income		4,415,242	1,950,362	3,132,899	5,562,221
Expenses					
Management fees	4	600,888	369,836	466,422	623,235
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	46,007	18,942	69,328	86,708
"Taxe d'abonnement"	6	28,703	18,674	24,433	36,664
Professional fees		902	3,713	3,118	8,104
Printing & publishing fees		2,105	1,114	1,925	2,942
Performance fee		167,945	800,883	-	-
Transaction costs	16	-	2	2	2
Interest on swaps contracts		-	228	-	62,541
Other charges	10	23,660	21,442	34,124	30,717
Total Expenses		870,210	1,234,834	599,352	850,913
Net asset value at the beginning of the year		75,007,213	-	69,952,777	76,843,796
Net Operational Income/(Loss)		3,545,032	715,528	2,533,547	4,711,308
Net realised gain/(loss) on sales of securities		775,419	310,841	-1,619,044	1,256,500
Net realised gain/(loss) on foreign exchange		-147,035	244,596	521,826	-30,620
Net realised gain/(loss) on forward foreign exchange contracts		-595,602	361,275	4,500,430	-3,004,407
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	14,631	-1,526	-65,489
Net Realised Gain/(Loss)		32,782	931,343	3,401,686	-1,844,016
Net change in unrealised gain/(loss) on securities		-4,816,754	2,576,855	-5,577,571	3,624,856
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,251,062	1,077,426	-1,160,687	1,167,794
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		15,666	-12,864	-2,312	244,148
Net Change in Unrealised Gain/(Loss) for the Year		-6,052,150	3,641,417	-6,740,570	5,036,798
Net Increase/(Decrease) in Net Assets as a Result of Operations		-2,474,336	5,288,288	-805,337	7,904,090
Net subscriptions/(redemptions)		-19,851,415	69,718,925	-68,132,294	-12,494,868
Dividend declared	12	-1,120,129	-	-1,015,146	-2,300,241
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		51,561,333	75,007,213	-	69,952,777

The accompanying notes form an integral part of these financial statements

		Note Pioneer S.F. - European Equity Market Plus		Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	7,566,959	8,536,709	3,282,915	3,574,136
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	898	5,064	11,767	21,017
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	17	209,126	120,635	-	-
Other income		461,968	359,446	-	18,235
Total Income		8,238,951	9,021,854	3,294,682	3,613,388
Expenses					
Management fees	4	1,514,558	1,528,885	475,030	533,987
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	147,307	146,859	71,727	80,945
"Taxe d'abonnement"	6	126,184	133,533	36,691	45,836
Professional fees		23,745	28,703	6,961	7,477
Printing & publishing fees		9,262	7,377	2,786	2,504
Performance fee		-	-	-	-
Transaction costs	16	84,932	242,414	39,233	43,963
Interest on swaps contracts		-	-	-	-
Other charges	10	48,745	54,510	34,056	25,861
Total Expenses		1,954,733	2,142,281	666,484	740,573
Net asset value at the beginning of the year		278,711,891	293,591,970	94,496,817	90,889,295
Net Operational Income/(Loss)		6,284,218	6,879,573	2,628,198	2,872,815
Net realised gain/(loss) on sales of securities		6,555,560	2,550,782	5,136,868	-188,213
Net realised gain/(loss) on foreign exchange		-214,738	-560,895	-62,686	17,838
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		1,938,448	1,270,911	378,245	557,771
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		8,279,270	3,260,798	5,452,427	387,396
Net change in unrealised gain/(loss) on securities		11,950,949	-2,999,593	-1,504,727	6,525,831
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-385,383	-210,150	-8,932	-345,264
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		11,565,566	-3,209,743	-1,513,659	6,180,567
Net Increase/(Decrease) in Net Assets as a Result of Operations		26,129,054	6,930,628	6,566,966	9,440,778
Net subscriptions/(redemptions)		-42,499,409	-21,810,707	-40,725,165	-5,833,256
Dividend declared	12	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		262,341,536	278,711,891	60,338,618	94,496,817

The accompanying notes form an integral part of these financial statements

		Note Pioneer S.F. - U.S. Equity Market Plus		Pioneer S.F. - Absolute Return Multi-Strategy Control	
		01/02/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	15,432	564,619	530,641	131,763
Interest on securities	2	-	-	4,200,122	1,101,884
Interest on bank accounts	2	18	139	14,437	2,035
Interest on swaps contracts	2	-	-	477,822	54,747
Income from securities lending	17	-	-	-	-
Other income		-	12,819	-	-
Total Income		15,450	577,577	5,223,022	1,290,429
Expenses					
Management fees	4	13,481	210,671	972,898	326,768
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	849	14,925	81,782	29,815
"Taxe d'abonnement"	6	-	16,849	81,815	34,883
Professional fees		2,906	1,837	11,409	6,163
Printing & publishing fees		80	921	6,124	1,233
Performance fee		-	-	7,543	-
Transaction costs	16	15,188	76,926	169,635	97,741
Interest on swaps contracts		-	-	2,977,202	227,027
Other charges	10	3,311	2,871	166,971	36,393
Total Expenses		35,815	325,000	4,475,379	760,023
Net asset value at the beginning of the year		25,546,103	47,974,881	213,535,453	-
Net Operational Income/(Loss)		-20,365	252,577	747,643	530,406
Net realised gain/(loss) on sales of securities		6,126,040	6,971,893	3,901,865	375,618
Net realised gain/(loss) on foreign exchange		125,990	-54,680	-470,594	-199,174
Net realised gain/(loss) on forward foreign exchange contracts		-	-1,244	6,635,900	-3,912,949
Net realised gain/(loss) on financial futures contracts		-	23,467	-4,040,126	-23,092
Net realised gain/(loss) on options contracts		-	-	-463,544	5,750
Net realised gain/(loss) on swaps contracts		-	-	4,701,535	1,168,213
Net Realised Gain/(Loss)		6,252,030	6,939,436	10,265,036	-2,585,634
Net change in unrealised gain/(loss) on securities		-6,022,232	-4,492,757	-4,126,915	3,827,782
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	390,529	-29,415
Net change in unrealised gain/(loss) on financial futures contracts		-	1,519	525,428	-100,742
Net change in unrealised gain/(loss) on options contracts		-	-	84,353	-121,534
Net change in unrealised gain/(loss) on swaps contracts		-	-	-6,332,058	-1,273,180
Net Change in Unrealised Gain/(Loss) for the Year		-6,022,232	-4,491,238	-9,458,663	2,302,911
Net Increase/(Decrease) in Net Assets as a Result of Operations		209,433	2,700,775	1,554,016	247,683
Net subscriptions/(redemptions)		-25,755,536	-25,129,553	-62,593,410	213,287,770
Dividend declared	12	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		-	25,546,103	152,496,059	213,535,453

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Saving Box I		Pioneer S.F. - Saving Box II	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	356,106	278,563	713,345	148,605
Interest on securities	2	3,988,129	2,104,642	7,471,319	1,421,086
Interest on bank accounts	2	12,655	3,300	18,356	2,482
Interest on swaps contracts	2	377,475	128,646	711,007	134,965
Income from securities lending	17	-	-	-	-
Other income		113,449	79,316	232,111	74,088
Total Income		4,847,814	2,594,467	9,146,138	1,781,226
Expenses					
Management fees	4	1,181,343	856,941	2,008,486	684,383
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	99,110	66,633	199,048	65,626
"Taxe d'abonnement"	6	66,718	90,535	137,007	120,188
Professional fees		4,010	14,587	19,116	17,388
Printing & publishing fees		7,018	2,188	14,285	1,391
Performance fee		78,990	609	10,240	-
Transaction costs	16	107,218	119,408	210,728	132,151
Interest on swaps contracts		3,088,627	498,716	5,015,880	303,570
Other charges	10	194,747	92,598	315,841	70,923
Total Expenses		4,827,781	1,742,215	7,930,631	1,395,620
Net asset value at the beginning of the year		280,945,927	-	538,891,771	-
Net Operational Income/(Loss)		20,033	852,252	1,215,507	385,606
Net realised gain/(loss) on sales of securities		3,000,103	-45,608	8,126,143	580,843
Net realised gain/(loss) on foreign exchange		-381,031	-2,943	-729,940	-32,889
Net realised gain/(loss) on forward foreign exchange contracts		5,907,394	-3,331,559	10,430,835	-7,003,230
Net realised gain/(loss) on financial futures contracts		-3,992,140	1,495,145	-7,422,908	151,811
Net realised gain/(loss) on options contracts		-342,975	-346,234	-641,806	137,407
Net realised gain/(loss) on swaps contracts		2,761,318	2,594,016	8,165,550	1,654,825
Net Realised Gain/(Loss)		6,952,669	362,817	17,927,874	-4,511,233
Net change in unrealised gain/(loss) on securities		-1,493,607	1,893,537	-6,776,821	7,024,955
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-153,325	358,140	820,819	-334,115
Net change in unrealised gain/(loss) on financial futures contracts		1,182,714	-795,273	1,956,709	-1,378,604
Net change in unrealised gain/(loss) on options contracts		179,615	-136,383	207,753	-148,065
Net change in unrealised gain/(loss) on swaps contracts		-4,499,378	-2,579,070	-11,388,018	-1,919,961
Net Change in Unrealised Gain/(Loss) for the Year		-4,783,981	-1,259,049	-15,179,558	3,244,210
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,188,721	-43,980	3,963,823	-881,417
Net subscriptions/(redemptions)		-134,656,798	280,989,907	-234,224,833	539,773,188
Dividend declared	12	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		148,477,850	280,945,927	308,630,761	538,891,771

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Saving Box III		Pioneer S.F. - Tactical Allocation Bond Fund	
		31/12/2017 EUR	31/12/2016 EUR	02/06/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	230,291	10,162	-	-
Interest on securities	2	1,972,971	34,243	6,670,713	17,845,756
Interest on bank accounts	2	9,606	347	40,210	16,418
Interest on swaps contracts	2	284,209	1,396	438,765	1,452,001
Income from securities lending	17	-	-	-	-
Other income		84,330	3,983	-	32,891
Total Income		2,581,407	50,131	7,149,688	19,347,066
Expenses					
Management fees	4	672,470	37,574	2,302,791	6,118,069
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	63,854	4,399	148,859	396,448
"Taxe d'abonnement"	6	47,907	15,182	119,013	340,762
Professional fees		5,938	4,542	8,797	28,113
Printing & publishing fees		4,742	378	8,689	17,181
Performance fee		3,648	-	-	-
Transaction costs	16	66,569	22,524	40,690	89,691
Interest on swaps contracts		1,466,923	899	715,029	1,781,740
Other charges	10	168,876	2,888	205,763	216,258
Total Expenses		2,500,927	88,386	3,549,631	8,988,262
Net asset value at the beginning of the year		162,450,723	-	636,974,608	734,288,725
Net Operational Income/(Loss)		80,480	-38,255	3,600,057	10,358,804
Net realised gain/(loss) on sales of securities		1,124,733	-1,885	41,531,646	10,240,652
Net realised gain/(loss) on foreign exchange		-308,748	-77,206	-1,416,375	504,146
Net realised gain/(loss) on forward foreign exchange contracts		3,038,105	-	2,902,014	8,244,916
Net realised gain/(loss) on financial futures contracts		-2,262,454	-26,873	523,440	2,672,602
Net realised gain/(loss) on options contracts		-81,175	-3,081	-826,416	-
Net realised gain/(loss) on swaps contracts		3,707,644	-1,480	-5,655,188	-3,538,976
Net Realised Gain/(Loss)		5,218,105	-110,525	37,059,121	18,123,340
Net change in unrealised gain/(loss) on securities		-88,781	30,503	-49,800,393	-1,073,733
Net change in unrealised gain/(loss) on forward foreign exchange contracts		7,148	154,037	137,727	-3,138,291
Net change in unrealised gain/(loss) on financial futures contracts		401,354	-187,112	-680,155	140,641
Net change in unrealised gain/(loss) on options contracts		6,993	-30,607	-	-
Net change in unrealised gain/(loss) on swaps contracts		-4,690,989	-12,977	3,242,286	1,670,544
Net Change in Unrealised Gain/(Loss) for the Year		-4,364,275	-46,156	-47,100,535	-2,400,839
Net Increase/(Decrease) in Net Assets as a Result of Operations		934,310	-194,936	-6,441,357	26,081,305
Net subscriptions/(redemptions)		-51,155,100	162,645,659	-630,533,251	-123,395,422
Dividend declared	12	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		112,229,933	162,450,723	-	636,974,608

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Tactical Allocation Fund		Pioneer S.F. - Dynamic Allocation Fund	
		02/06/2017 EUR	31/12/2016 EUR	02/06/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,926,732	9,497,265	3,001,059	7,355,587
Interest on bank accounts	2	34,453	222	50,614	-
Interest on swaps contracts	2	371,668	1,274,281	4,220,991	7,930,453
Income from securities lending	17	-	-	-	-
Other income		-	150,886	-	-
Total Income		3,332,853	10,922,654	7,272,664	15,286,040
Expenses					
Management fees	4	2,408,049	6,453,668	1,719,171	3,269,998
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	79,666	213,653	109,590	204,686
"Taxe d'abonnement"	6	95,179	268,822	151,469	240,682
Professional fees		5,937	22,665	7,536	20,811
Printing & publishing fees		6,803	11,418	8,670	10,048
Performance fee		-	-	-	-
Transaction costs	16	236,185	869,528	412,027	1,247,213
Interest on swaps contracts		614,955	1,585,215	772,046	1,708,869
Other charges	10	343,950	738,671	328,557	911,320
Total Expenses		3,790,724	10,163,640	3,509,066	7,613,627
Net asset value at the beginning of the year		485,488,393	614,130,919	442,750,816	573,820,701
Net Operational Income/(Loss)		-457,871	759,014	3,763,598	7,672,413
Net realised gain/(loss) on sales of securities		16,888,657	3,845,665	-2,541,030	-3,429,782
Net realised gain/(loss) on foreign exchange		-1,656,698	-803,461	-1,268,125	707,542
Net realised gain/(loss) on forward foreign exchange contracts		3,174,207	4,713,433	-6,203,301	34,765,052
Net realised gain/(loss) on financial futures contracts		9,947,370	-48,033,738	11,603,164	-121,520,590
Net realised gain/(loss) on options contracts		7,447,920	-352,393	1,397,154	-7,091,025
Net realised gain/(loss) on swaps contracts		-4,912,849	-3,519,560	13,536,200	-10,747,324
Net Realised Gain/(Loss)		30,888,607	-44,150,054	16,524,062	-107,316,127
Net change in unrealised gain/(loss) on securities		-14,085,443	4,602,639	4,529,391	3,767,506
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,822,799	-7,135,889	7,481,524	-6,058,602
Net change in unrealised gain/(loss) on financial futures contracts		-1,717,589	-68,547	11,093,677	1,321,004
Net change in unrealised gain/(loss) on options contracts		-1,233,184	3,914,006	6,510,060	-5,683,674
Net change in unrealised gain/(loss) on swaps contracts		2,821,042	1,698,127	-11,461,296	14,079,979
Net Change in Unrealised Gain/(Loss) for the Year		-11,392,375	3,010,336	18,153,356	7,426,213
Net Increase/(Decrease) in Net Assets as a Result of Operations		19,038,361	-40,380,704	38,441,016	-92,217,501
Net subscriptions/(redemptions)		-504,526,754	-88,261,822	-481,191,832	-38,852,384
Dividend declared	12	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		-	485,488,393	-	442,750,816

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Optimiser		Pioneer S.F. - Equity Plan 60	
		02/06/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	864,578	471,840	2,167,056	1,060,489
Interest on securities	2	1,789,100	2,086,848	1,524,498	1,664,469
Interest on bank accounts	2	9,776	6,897	6,876	1,963
Interest on swaps contracts	2	1,090,753	1,827,027	-	-
Income from securities lending	17	-	-	-	-
Other income		10,384	73,497	-	-
Total Income		3,764,591	4,466,109	3,698,430	2,726,921
Expenses					
Management fees	4	741,500	578,990	3,595,999	3,153,375
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	46,040	45,512	136,826	163,596
"Taxe d'abonnement"	6	56,497	58,454	120,635	163,021
Professional fees		10,277	9,011	1,285	20,084
Printing & publishing fees		3,496	2,101	8,991	7,535
Performance fee		19,778	147,757	-	-
Transaction costs	16	303,658	363,922	458,882	347,054
Interest on swaps contracts		1,724,136	2,368,091	-	-
Other charges	10	163,190	238,103	116,814	99,683
Total Expenses		3,068,572	3,811,941	4,439,432	3,954,348
Net asset value at the beginning of the year		189,118,967	65,279,972	330,122,553	-
Net Operational Income/(Loss)		696,019	654,168	-741,002	-1,227,427
Net realised gain/(loss) on sales of securities		9,074,087	1,623,344	10,106,455	4,535,865
Net realised gain/(loss) on foreign exchange		-166,859	195,182	-354,993	-1,095
Net realised gain/(loss) on forward foreign exchange contracts		3,186,689	-2,175,964	710,549	-
Net realised gain/(loss) on financial futures contracts		-6,769,335	-1,428,735	1,471,053	1,975,717
Net realised gain/(loss) on options contracts		-1,192,758	-514,465	-319,799	-60,185
Net realised gain/(loss) on swaps contracts		1,108,550	2,388,414	-	-
Net Realised Gain/(Loss)		5,240,374	87,776	11,613,265	6,450,302
Net change in unrealised gain/(loss) on securities		-5,268,206	5,575,434	-3,163,578	9,354,049
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-669,373	258,848	174,225	-
Net change in unrealised gain/(loss) on financial futures contracts		900,956	-197,103	-52,762	152,560
Net change in unrealised gain/(loss) on options contracts		61,563	146,344	339,530	-195,629
Net change in unrealised gain/(loss) on swaps contracts		794,575	-680,832	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-4,180,485	5,102,691	-2,702,585	9,310,980
Net Increase/(Decrease) in Net Assets as a Result of Operations		1,755,908	5,844,635	8,169,678	14,533,855
Net subscriptions/(redemptions)		-190,874,875	117,994,360	-142,307,851	315,588,698
Dividend declared	12	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		-	189,118,967	195,984,380	330,122,553

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Diversified Target Income 11/2021		Pioneer S.F. - Diversified Target Income 11/2022	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	764,857	890,468	806,541	13,010
Interest on securities	2	1,338,646	1,484,509	1,449,689	28,920
Interest on bank accounts	2	32,920	3,677	36,187	70
Interest on swaps contracts	2	100,105	77,966	88,993	-
Income from securities lending	17	-	-	-	-
Other income		15,988	-	16,657	-
Total Income		2,252,516	2,456,620	2,398,067	42,000
Expenses					
Management fees	4	521,715	550,174	557,470	15,155
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	27,091	35,001	27,991	881
"Taxe d'abonnement"	6	24,950	27,508	26,893	6,932
Professional fees		4,806	1,074	4,553	909
Printing & publishing fees		1,826	1,295	1,951	76
Performance fee		-	-	-	-
Transaction costs	16	97,878	90,451	99,048	15,076
Interest on swaps contracts		174,003	56,325	169,591	-
Other charges	10	14,200	7,213	24,931	572
Total Expenses		866,469	769,041	912,428	39,601
Net asset value at the beginning of the year		54,014,421	56,488,821	55,457,070	-
Net Operational Income/(Loss)		1,386,047	1,687,579	1,485,639	2,399
Net realised gain/(loss) on sales of securities		282,448	-1,792,352	-983,094	-4,428
Net realised gain/(loss) on foreign exchange		-218,034	-70,187	-427,225	-20,084
Net realised gain/(loss) on forward foreign exchange contracts		2,299,947	783,706	2,776,442	-
Net realised gain/(loss) on financial futures contracts		-39,096	-36,455	302,410	1,514
Net realised gain/(loss) on options contracts		-235,215	-204,085	-332,901	-287
Net realised gain/(loss) on swaps contracts		91,853	42,168	178,261	-
Net Realised Gain/(Loss)		2,181,903	-1,277,205	1,513,893	-23,285
Net change in unrealised gain/(loss) on securities		-2,023,360	2,150,129	-820,896	-506,993
Net change in unrealised gain/(loss) on forward foreign exchange contracts		219,063	-860,980	-38,629	391,368
Net change in unrealised gain/(loss) on financial futures contracts		302,002	-99,730	211,597	18,209
Net change in unrealised gain/(loss) on options contracts		-98,767	-26,839	5,999	-45,561
Net change in unrealised gain/(loss) on swaps contracts		-301,709	24,144	-376,765	-
Net Change in Unrealised Gain/(Loss) for the Year		-1,902,771	1,186,724	-1,018,694	-142,977
Net Increase/(Decrease) in Net Assets as a Result of Operations		1,665,179	1,597,098	1,980,838	-163,863
Net subscriptions/(redemptions)		-4,670,772	-2,639,173	-1,290,713	55,620,933
Dividend declared	12	-1,328,195	-1,432,325	-1,359,240	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		49,680,633	54,014,421	54,787,955	55,457,070

The accompanying notes form an integral part of these financial statements

	Note	Pioneer S.F. - Commodity Alpha ex-Agriculture		Pioneer S.F. - EUR Commodities	
		31/12/2017 EUR	31/12/2016 EUR	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	304,606	89,959	606,011	1,884,802
Interest on bank accounts	2	4,928	414	11,156	385
Interest on swaps contracts	2	2,602	1,779	669	1,112
Income from securities lending	17	-	-	-	-
Other income		-	-	35	2
Total Income		312,136	92,152	617,871	1,886,301
Expenses					
Management fees	4	150,673	114,735	755,103	751,837
Distribution fees	4	-	-	1,563	1,700
Depositary & administration fees	5	37,785	29,114	52,398	57,053
"Taxe d'abonnement"	6	3,345	2,598	42,111	42,406
Professional fees		2,297	1,560	8,410	5,183
Printing & publishing fees		1,007	446	3,630	2,384
Performance fee		-	-	-	-
Transaction costs	16	-	1	1	3
Interest on swaps contracts		75,204	63,103	90,030	163,426
Other charges	10	5,038	2,576	61,472	17,375
Total Expenses		275,349	214,133	1,014,718	1,041,367
Net asset value at the beginning of the year		26,658,244	15,634,656	112,871,933	90,868,194
Net Operational Income/(Loss)		36,787	-121,981	-396,847	844,934
Net realised gain/(loss) on sales of securities		-112,594	250,779	-2,192,549	-1,752,251
Net realised gain/(loss) on foreign exchange		-162,047	11,376	-11,344	-9,417
Net realised gain/(loss) on forward foreign exchange contracts		3,022,444	-1,846,492	-1,333,569	1,253,752
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		1,861,518	4,329,188	-1,541,848	12,201,942
Net Realised Gain/(Loss)		4,609,321	2,744,851	-5,079,310	11,694,026
Net change in unrealised gain/(loss) on securities		-3,272,109	753,646	1,047,470	-416,942
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-98,765	418,450	12,334	-286,272
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		1,264,671	-233,500	2,533,854	100,342
Net Change in Unrealised Gain/(Loss) for the Year		-2,106,203	938,596	3,593,658	-602,872
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,539,905	3,561,466	-1,882,499	11,936,088
Net subscriptions/(redemptions)		2,959,831	7,462,122	5,577,490	10,067,651
Dividend declared	12	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		32,157,980	26,658,244	116,566,924	112,871,933

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2017 EUR	31/12/2016 EUR
Income			
Dividends, net	2	17,298,721	15,680,364
Interest on securities	2	150,475,209	173,690,707
Interest on bank accounts	2	445,879	80,988
Interest on swaps contracts	2	11,243,541	16,490,272
Income from securities lending	17	1,686,733	1,653,254
Other income		4,320,606	3,625,783
Total Income		185,470,689	211,221,368
Expenses			
Management fees	4	44,216,452	52,082,374
Distribution fees	4	2,673	4,208
Depositary & administration fees	5	3,237,470	3,537,199
"Taxe d'abonnement"	6	2,763,229	3,321,552
Professional fees		306,349	374,806
Printing & publishing fees		204,678	167,199
Performance fee		1,504,447	1,713,039
Transaction costs	16	2,440,720	3,874,123
Interest on swaps contracts		20,250,046	11,403,358
Other charges	10	3,711,522	3,637,753
Total Expenses		78,637,586	80,115,611
Net asset value at the beginning of the year		7,571,852,917	6,319,289,461
Net Operational Income/(Loss)		106,833,103	131,105,757
Net realised gain/(loss) on sales of securities		49,138,609	43,873,060
Net realised gain/(loss) on foreign exchange		-9,558,713	1,481,153
Net realised gain/(loss) on forward foreign exchange contracts		83,259,424	-328,688
Net realised gain/(loss) on financial futures contracts		-8,691,003	-173,134,167
Net realised gain/(loss) on options contracts		2,292,809	-9,708,534
Net realised gain/(loss) on swaps contracts		22,706,734	9,373,256
Net Realised Gain/(Loss)		139,147,860	-128,443,920
Net change in unrealised gain/(loss) on securities		-131,958,297	44,340,363
Net change in unrealised gain/(loss) on forward foreign exchange contracts		4,691,942	-2,772,393
Net change in unrealised gain/(loss) on financial futures contracts		17,080,261	-2,150,292
Net change in unrealised gain/(loss) on options contracts		6,604,908	-2,380,049
Net change in unrealised gain/(loss) on swaps contracts		-29,600,138	11,497,711
Net Change in Unrealised Gain/(Loss) for the Year		-133,181,324	48,535,340
Net Increase/(Decrease) in Net Assets as a Result of Operations		112,799,639	51,197,177
Net subscriptions/(redemptions)		-2,794,960,521	1,222,561,170
Dividend declared	12	-19,045,442	-21,194,891
Reevaluation of consolidated Net Assets		564,296*	-
Net Asset Value at Year End		4,871,210,889	7,571,852,917

* The caption "Reevaluation of consolidated Net Assets" amounting to EUR 564,296 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2017 includes:
- the result of the movements in exchange rates between 31 December 2016 and 31 December 2017 used to convert the "net asset value at the beginning of the year" for sub-funds denominated in a currency other than the consolidated currency.

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Pioneer S.F. (the "Fund") is organised as a *Fonds Commun de Placement* (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) qualifying under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment and is governed by the Management Regulations effective as at year-end, and updated for the last time on 25th August 2017.

The Fund is an unincorporated co-proprietorship of its securities and other assets, managed by Pioneer Asset Management S.A. (the "Management Company"). The Management Company was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation were last amended effective on 04 October 2013 and published in the *Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* on 30 October 2013. The assets of the Fund are segregated from those of the Management Company.

Pioneer Asset Management S.A. ("PAMSA") was until July 2, 2017 a wholly owned subsidiary of Pioneer Global Asset Management S.p.A. ("PGAM"). On December 12, 2016, UniCredit S.p.A. (the parent company of PGAM) entered into a binding agreement to sell the operating subsidiaries of PGAM's asset management business to Amundi (the "Transaction"). The Transaction was completed on July 3, 2017 after which PAMSA became a wholly owned subsidiary of Amundi Asset Management S.A. and ceased to be part of the UniCredit banking group.

Amundi is the largest European asset manager by assets with over €1 trillion in assets under management as of December 31, 2016 and has been a publically listed company on the Euronext exchange since November 2015.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in euros (the "Base Currency"), and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

The unitholders are allowed to subscribe in euros, Swiss francs and in US dollars or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value ("NAV") per unit in currency different to the euro represents the daily conversion of the NAV per unit in euro.

The last prospectus for Pioneer S.F. is dated December 2017.

The following Sub-Funds have been liquidated:

- Pioneer S.F. - U.S. Equity Market Plus on 01 February 2017;
- Pioneer S.F. - CHF Aggregate Bond on 17 February 2017;
- Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017 on 31 October 2017.

Mergers during the period:

- Based on the exchange ratios, calculated from the respective net asset value dated 02 June 2017, of the units of the said sub-funds, the following Sub-Fund has been merged on 02 June 2017 into the Fund as follows: Pioneer S.F. - Tactical Allocation Bond Fund into PI Investment Funds - Tactical Allocation Bond Fund.
- Based on the exchange ratios, calculated from the respective net asset value dated 02 June 2017, of the units of the said sub-funds, the following Sub-Fund has been merged on 02 June 2017 into the Fund as follows: Pioneer S.F. - Tactical Allocation Fund into PI Investment Funds - Tactical Allocation Fund.
- Based on the exchange ratios, calculated from the respective net asset value dated 02 June 2017, of the units of the said sub-funds, the following Sub-Fund has been merged on 02 June 2017 into the Fund as follows: Pioneer S.F. - Dynamic Allocation Fund into PI Investment Funds - Dynamic Allocation Fund.
- Based on the exchange ratios, calculated from the respective net asset value dated 02 June 2017, of the units of the said sub-funds, the following Sub-Fund has been merged on 02 June 2017 into the Fund as follows: Pioneer S.F. - Optimiser into PI Investment Funds - Optimiser.

As at 31 December 2017, 23 Sub-Funds were active as detailed below:

Bond Sub-Funds

Pioneer S.F. - Diversified Short-Term Bond
 Pioneer S.F. - Diversified Subordinated Bond 2018
 Pioneer S.F. - Emerging Markets Bond 2019
 Pioneer S.F. - Ethical Euro Corporate Bond
 Pioneer S.F. - Euro Curve 1-3year
 Pioneer S.F. - Euro Curve 3-5year
 Pioneer S.F. - Euro Curve 5-7year
 Pioneer S.F. - Euro Curve 7-10year
 Pioneer S.F. - Euro Curve 10+year
 Pioneer S.F. - Euro Financials Recovery 2018
 Pioneer S.F. - Euro Financials Recovery 05/2018
 Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021

Equity Sub-Funds

Pioneer S.F. - European Equity Market Plus
 Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus

Absolute Return Sub-Funds

Pioneer S.F. - Absolute Return Multi-Strategy Control
 Pioneer S.F. - Saving Box I
 Pioneer S.F. - Saving Box II
 Pioneer S.F. - Saving Box III

Multi-Asset Sub-Funds

Pioneer S.F. - Equity Plan 60
 Pioneer S.F. - Diversified Target Income 11/2021
 Pioneer S.F. - Diversified Target Income 11/2022

Commodities Sub-Funds

Pioneer Funds - Commodity Alpha ex-Agriculture
 Pioneer Funds - EUR Commodities

Detailed Units Classes active as at 31 December 2017 are listed in the "Statement of Unit Statistics" and description of Units Classes are disclosed in the latest prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles.

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the year based on latest available market prices of the investments.

Valuation of investments and other investments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day except for the Pioneer S.F.- Equity Plan 60 Sub-Fund where the investments are valued at the last available prices at 10.00 p.m. Luxembourg time.
In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gains and losses on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net changes in unrealised gains and losses from foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The Fund also offers Hedged Unit Classes. All gain/(losses) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gains and losses on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net changes in unrealised gains and losses from financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an option contracts with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
The asset or liability is adjusted daily to reflect the current market value of the options contracts.
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of Investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains and losses from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".
Net realised gains and losses and net changes in unrealised gains and losses from upfront premium options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Futures-Style Options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
Net unrealised gains and losses on futures-style options contracts are recorded in the "Statement of Net Assets".
Net realised gains and losses and net changes in unrealised gains and losses from futures-style options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Swaps Contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gains and losses on swaps contracts are recorded in the "Statement of Net Assets"; realised gains and losses from swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the Management Company.
Effective interest expenses/incomes on swaps are booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Net realised gain and loss** - Net Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, CFDs, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.
At year-end, the value of investments made by sub-funds in other sub-funds of the same umbrella amounts to EUR 107,532,554 representing 2.21% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 4,763,678,335.

- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2017

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2017. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2017 are as follows:

1 EUR =	1 EUR =
22.60505 ARS	135.27010 JPY
1.53525 AUD	1285.51645 KRW
3.98320 BRL	23.49425 MXN
1.50450 CAD	4.85960 MYR
1.17015 CHF	9.82175 NOK
738.46805 CLP	1.68840 NZD
7.81970 CNH	3.89120 PEN
7.81965 CNY	59.94390 PHP
3583.78785 COP	4.17250 PLN
25.52900 CZK	4.66870 RON
1.95583 DEM	69.13155 RUB
7.44540 DKK	4.50335 SAR
21.35020 EGP	9.83150 SEK
0.88765 GBP	1.60475 SGD
9.38705 HKD	39.13405 THB
310.20500 HUF	4.55295 TRY
16291.85425 IDR	35.73400 TWD
4.16875 ILS	1.20080 USD
76.64410 INR	14.86590 ZAR

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.25% to 2.25% p.a. depending on the relevant Sub-Fund and unit class.

For Class X Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 31 December 2017 are as follows:

Sub-Fund	Class A	Class C	Class E	Class F	Class H	Class I	Class N	Class U	Class W
Pioneer S.F. - Diversified Short-Term Bond	*	*	0.60%	*	0.35%	*	*	*	*
Pioneer S.F. - Diversified Subordinated Bond 2018	*	*	0.80%	*	*	*	*	*	*
Pioneer S.F. - Emerging Markets Bond 2019	1.00%	*	1.00%	*	*	*	*	*	*
Pioneer S.F. - Ethical Euro Corporate Bond	*	*	*	*	0.25%	0.40%	*	*	*
Pioneer S.F. - Euro Curve 1-3year	0.60%	*	0.75%	1.10%	0.45%	0.25%	0.30%	*	*
Pioneer S.F. - Euro Curve 3-5year	0.60%	*	1.05%	1.60%	0.55%	0.40%	0.40%	*	*
Pioneer S.F. - Euro Curve 5-7year	*	*	1.05%	*	0.55%	*	*	*	*
Pioneer S.F. - Euro Curve 7-10year	0.60%	0.90%	1.05%	1.60%	0.55%	0.40%	0.40%	*	*
Pioneer S.F. - Euro Curve 10+year	0.60%	*	1.05%	1.60%	0.55%	0.40%	*	*	*
Pioneer S.F. - Euro Financials Recovery 2018	1.00%	*	1.00%	*	*	*	*	*	*
Pioneer S.F. - Euro Financials Recovery 05/2018	1.00%	*	1.00%	*	*	*	*	*	*
Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021	*	*	1.00%	*	*	*	*	*	*
Pioneer S.F. - European Equity Market Plus	0.50%	*	0.65%	*	0.35%	0.25%	*	*	*
Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus	0.50%	*	0.65%	*	0.35%	*	*	*	*
Pioneer S.F. - Absolute Return Multi-Strategy Control	0.90%	*	0.90%	*	0.50%	*	0.60%	*	*
Pioneer S.F. - Saving Box I	*	*	0.50%	*	*	*	*	0.60%	*
Pioneer S.F. - Saving Box II	*	*	0.45%	*	*	*	*	0.50%	*
Pioneer S.F. - Saving Box III	*	*	0.45%	0.50%	*	*	*	*	*
Pioneer S.F. - Equity Plan 60	*	*	1.40%	*	*	*	*	*	*
Pioneer S.F. - Diversified target Income 11/2021	*	*	*	*	*	*	*	1.00%	*

Sub-Fund	Class A	Class C	Class E	Class F	Class H	Class I	Class N	Class U	Class W
Pioneer S.F. - Diversified target Income 11/2022	*	*	*	*	*	*	*	*	1.00%
Pioneer S.F. - Commodity Alpha ex-Agriculture	1.25%	*	*	*	*	0.50%	*	*	*
Pioneer S.F. - EUR Commodities	1.00%	1.00%	1.00%	1.75%	0.55%	0.40%	0.55%	*	*
* Not launched and/or not applicable	*	*	*	*	*	*	*	*	*

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.00% to max 1.50% p.a. depending on the relevant unit class.

The distribution fee rates effectively applied as at 31 December 2017 are as follows:

Sub-Fund	Class A	Class C	Class E	Class F	Class H	Class I	Class N	Class U	Class W
Pioneer S.F. - Diversified Short-Term Bond	*	*	0.00%	*	0.00%	*	*	*	*
Pioneer S.F. - Diversified Subordinated Bond 2018	*	*	0.00%	*	*	*	*	*	*
Pioneer S.F. - Emerging Markets Bond 2019	0.00%	*	0.00%	*	*	*	*	*	*
Pioneer S.F. - Ethical Euro Corporate Bond	*	*	*	*	0.00%	0.00%	*	*	*
Pioneer S.F. - Euro Curve 1-3year	0.00%	*	0.00%	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer S.F. - Euro Curve 3-5year	0.00%	*	0.00%	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer S.F. - Euro Curve 5-7year	*	*	0.00%	*	0.00%	*	*	*	*
Pioneer S.F. - Euro Curve 7-10year	0.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	*	*
Pioneer S.F. - Euro Curve 10+year	0.00%	*	0.00%	0.00%	0.00%	0.00%	*	*	*
Pioneer S.F. - Euro Financials Recovery 2018	0.00%	*	0.00%	*	*	*	*	*	*
Pioneer S.F. - Euro Financials Recovery 05/2018	0.00%	*	0.00%	*	*	*	*	*	*
Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021	*	*	0.00%	*	*	*	*	*	*
Pioneer S.F. - European Equity Market Plus	0.00%	*	0.00%	*	0.00%	0.00%	*	*	*
Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus	0.00%	*	0.00%	*	0.00%	*	*	*	*
Pioneer S.F. - Absolute Return Multi-Strategy Control	0.00%	*	0.00%	*	0.00%	*	0.00%	*	*
Pioneer S.F. - Saving Box I	*	*	0.00%	*	*	*	*	0.00%	*
Pioneer S.F. - Saving Box II	*	*	0.00%	*	*	*	*	0.00%	*
Pioneer S.F. - Saving Box III	*	*	0.00%	0.00%	*	*	*	*	*
Pioneer S.F. - Equity Plan 60	*	*	0.00%	*	*	*	*	*	*
Pioneer S.F. - Diversified target Income 11/2021	*	*	*	*	*	*	*	0.00%	*
Pioneer S.F. - Diversified target Income 11/2022	*	*	*	*	*	*	*	*	0.00%
Pioneer S.F. - Commodity Alpha ex-Agriculture	0.00%	*	*	*	*	0.00%	*	*	*
Pioneer S.F. - EUR Commodities	0.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	*	*

* Not launched and/or not applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Sub-Fund and unit class and are payable monthly in arrears.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund. The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period as reported in the prospectus.

The performance period is a calendar year except for the Euro Financials Recovery 2018, Euro Financials Recovery 05/2018, Diversified Subordinated Bond 2018, Emerging Markets Bond 2019, High Yield & Emerging Markets Bond Opportunities 2021, Saving Box I, Saving Box II and Saving Box III Sub-Funds where the performance period is from the Launch Date until the Maturity Date.

The performance fee, set up at a maximum rate of 15% (where applicable and depending on the Unit Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Period. The calculation is as follows:

- 1) where the benchmark or performance returns are positive, the Management Company earns a performance fee equal to the percentage listed in Appendix I of the Prospectus of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.
- 2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage listed in Appendix I of the Prospectus of the positive performance that the relevant Classes of Units achieved subject, where applicable, to the High Watermark Principle during the Performance Period.
- 3) where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Unit below which performance fees is not paid.

It is set at the Net Asset Value per Unit of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Unit at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Unit of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified. In respect of the Class F Units (other than Bond Sub-Funds), the performance calculation is performed on a "Price Index", i.e., the calculation of the performance of the benchmark or performance hurdle is net of dividends.

In respect of the Class X Units, performance fee, if any, are charged and collected by the Management Company directly from the Unitholders and are not, therefore, reflected in the Net Asset Value.

5 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

6 TAXATION OF THE FUND - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

Withholding Tax Reclaim

During the year 2017, Withholding Tax claims have been filed in respect of the withholding tax applied on dividends paid during the recent years in selected European countries.

The decision to file a claim is taken by the Board of Directors of the Management Company based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Sub-Funds potentially entitled to the refunds and are recorded under "other charges" in the "Statement of Operations and Changes in Net Assets".

Sub-Fund	Currency	Amount Received
Pioneer S.F. - European Equity Market Plus	EUR	461,968
Pioneer S.F. - Optimiser	EUR	10,384

This amount is reported in the "Statement of Operations and Changes in Net Assets" as "Other Income".

7 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2017, certain sub-funds had the following positions :
The broker of all the futures listed are MORGAN STANLEY and UBS.

■ Pioneer S.F. - Diversified Short-Term Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
31	EURO BUND	03-2018	EUR	5,011,770.00	-44,330.00
-112	LONG GILT	03-2018	GBP	-15,792,170.34	-118,661.63
-51	US 2 YR NOTE FUTURE	03-2018	USD	-9,092,922.85	19,908.18
-60	USD IRS SWAP 5YR	03-2018	USD	-4,925,232.01	12,742.75
-6	USD IRS 10YR PRIM	03-2018	USD	-490,298.13	1,744.60
-3,721	2YR EUR SWAPNOTE	03-2018	EUR	-417,700,855.00	277,847.07
-1,570	5YR EUR SWAPNOTE	03-2018	EUR	-200,928,600.00	737,900.00
	Total :				887,150.97

■ Pioneer S.F. - Ethical Euro Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-6	EURO BUND	03-2018	EUR	-970,020.00	10,380.00
-7	EURO BUXL	03-2018	EUR	-1,146,880.00	29,120.00
7	EURO-BTP FUTURE	03-2018	EUR	952,700.00	-24,116.75
-9	EURO-OAT FUTURES	03-2018	EUR	-1,396,800.00	17,820.00
-1	US 10 YR NOTE FUTURE	03-2018	USD	-103,225.46	-390.36
7	US 10YR ULTRA T NOTE	03-2018	USD	777,866.84	-2,550.38
-2	USD IRS SWAP 5YR	03-2018	USD	-164,174.40	424.76
28	2YR EUR SWAPNOTE	03-2018	EUR	3,143,140.00	-2,100.00
-17	5YR EUR SWAPNOTE	03-2018	EUR	-2,175,660.00	7,990.00
	Total :				36,577.27

■ Pioneer S.F. - Euro Curve 1-3year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-17	EURO BOBL	03-2018	EUR	-2,237,030.00	340.00
-249	EURO BUND	03-2018	EUR	-40,255,830.00	361,200.00
-193	EURO BUXL	03-2018	EUR	-31,621,120.00	777,080.00
691	EURO SCHATZ	03-2018	EUR	77,374,725.00	-121,745.00
154	EURO-BTP FUTURE	03-2018	EUR	20,959,400.00	-530,568.50
-277	EURO-OAT FUTURES	03-2018	EUR	-42,990,400.00	550,589.13
156	US 10YR ULTRA T NOTE	03-2018	USD	17,335,318.12	-56,837.11
	Total :				980,058.52

■ Pioneer S.F. - Euro Curve 3-5year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
63	EURO BOBL	03-2018	EUR	8,290,170.00	-61,700.00
-72	EURO BUND	03-2018	EUR	-11,640,240.00	103,470.00
-58	EURO BUXL	03-2018	EUR	-9,502,720.00	231,880.00
53	EURO-BTP FUTURE	03-2018	EUR	7,213,300.00	-182,598.25
-88	EURO-OAT FUTURES	03-2018	EUR	-13,657,600.00	174,707.37
48	US 10YR ULTRA T NOTE	03-2018	USD	5,333,944.04	-17,488.34
	Total :				248,270.78

■ Pioneer S.F. - Euro Curve 5-7year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
5	EURO BOBL	03-2018	EUR	657,950.00	-4,980.00
Total :					-4,980.00

■ Pioneer S.F. - Euro Curve 7-10year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3	EURO BOBL	03-2018	EUR	-394,770.00	60.00
13	EURO BUND	03-2018	EUR	2,101,710.00	-22,490.00
-39	EURO BUXL	03-2018	EUR	-6,389,760.00	157,440.00
26	EURO-BTP FUTURE	03-2018	EUR	3,538,600.00	-89,576.50
-51	EURO-OAT FUTURES	03-2018	EUR	-7,915,200.00	101,603.16
30	US 10YR ULTRA T NOTE	03-2018	USD	3,333,715.02	-10,930.21
Total :					136,106.45

■ Pioneer S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3	EURO BOBL	03-2018	EUR	-394,770.00	60.00
-45	EURO BUND	03-2018	EUR	-7,275,150.00	66,910.00
11	EURO BUXL	03-2018	EUR	1,802,240.00	-33,020.00
20	EURO-BTP FUTURE	03-2018	EUR	2,722,000.00	-68,905.00
-45	EURO-OAT FUTURES	03-2018	EUR	-6,984,000.00	89,567.37
26	US 10YR ULTRA T NOTE	03-2018	USD	2,889,219.69	-9,472.85
Total :					45,139.52

■ Pioneer S.F. - European Equity Market Plus

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
4	DAX INDEX	03-2018	EUR	1,286,800.00	-25,300.00
91	EURO STOXX 50	03-2018	EUR	3,176,810.00	-78,360.46
30	FTSE 100 INDEX	03-2018	GBP	2,581,422.86	74,522.62
19	SWISS MKT INDEX FUT	03-2018	CHF	1,506,815.37	11,690.81
Total :					-17,447.03

■ Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
3	HANG SENG INDEX	01-2018	HKD	478,552.90	10,732.88
16	MSCI SING IX ET	01-2018	SGD	386,951.24	149.56
9	SPI 200 FUTURES	03-2018	AUD	882,266.73	-1,172.45
Total :					9,709.99

■ Pioneer S.F. - Absolute Return Multi-Strategy Control

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-7	AMSTERDAM INDEX	01-2018	EUR	-762,930.00	4,200.00
-8	AUST 3YR BOND FUT	03-2018	AUD	-578,911.79	2,655.72
-7	CAC 40	01-2018	EUR	-371,770.00	5,530.00
-17	CAN 10YR BOND FUT	03-2018	CAD	-1,522,146.89	24,089.97
1	DAX INDEX	03-2018	EUR	321,700.00	-7,500.00
-14	DJ STOXX 600 AUTO .	03-2018	EUR	-428,750.00	-406.00
-10	DJ STOXX600 PER HD	03-2018	EUR	-419,850.00	3,830.07
12	DOW JONES MINI	03-2018	USD	1,239,373.75	17,688.31
8	E-MINI CONSUM DISC S	03-2018	USD	668,820.79	13,057.96

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
9	EMINI RUSSELL 2000	03-2018	USD	579,663.56	8,311.43
-13	EMINI S&P REESTATE	03-2018	USD	-431,285.39	1,759.24
8	E-MINI XAI INDUSTRIA	03-2018	USD	507,728.18	11,925.38
-2	E-MINI XAK TECHNO	03-2018	USD	-107,445.04	-233.18
-9	E-MINI XAU UTILITIES	03-2018	USD	-397,609.93	19,262.16
-34	EURO BOBL	03-2018	EUR	-4,474,060.00	26,600.00
-57	EURO BUND	03-2018	EUR	-9,215,190.00	82,910.00
-10	EURO BUXL	03-2018	EUR	-1,638,400.00	29,200.00
-26	EURO SCHATZ	03-2018	EUR	-2,911,350.00	4,290.00
139	EURO STOXX BANKS	03-2018	EUR	905,585.00	-30,726.48
-45	EURO STOXX 50	03-2018	EUR	-1,570,950.00	35,550.00
-8	EURO STOXX 50 DIV	12-2019	EUR	-102,240.00	-4,956.19
9	EURO STOXX 50 DIV	12-2018	EUR	114,300.00	3,555.00
7	EURO STOXX 50 DIV	12-2021	EUR	86,310.00	-280.00
10	EURO STOXX 50 DIV	12-2020	EUR	126,600.00	9,570.10
-17	EURO-BTP FUTURE	03-2018	EUR	-2,313,700.00	60,010.00
-15	EURO-OAT FUTURES	03-2018	EUR	-2,328,000.00	30,750.00
1	FTSE CHINA A50	01-2018	USD	11,028.06	-27.07
11	FTSE DIVIDEND FUTURE	12-2021	GBP	34,128.32	173.49
-16	FTSE 100 INDEX	03-2018	GBP	-1,376,758.86	-42,831.59
18	FTSE/ATHENS 25 Q2	01-2018	EUR	75,429.00	6,457.88
-6	FTSE/JSE TOP 40	03-2018	ZAR	-214,275.62	-2,575.51
-4	FTSE/MIB IDX FUT	03-2018	EUR	-435,400.00	18,300.00
-2	HANG SENG INDEX	01-2018	HKD	-319,035.27	-6,666.30
18	H-SHARES INDEX	01-2018	HKD	1,124,634.47	20,103.54
3	IBEX 35 INDEX FUTURE	01-2018	EUR	300,870.00	-6,135.00
-5	JAPANESE 10Y BOND	03-2018	JPY	-5,573,293.73	1,413.10
37	JPX-NIKKEI IND 400	03-2018	JPY	439,557.60	6,877.43
5	KOSPI 200 INDEX	03-2018	KRW	317,139.08	4,424.29
-2	LONG GILT	03-2018	GBP	-282,003.04	-1,825.04
-2	MEXICAN BOLSA IDX	03-2018	MXN	-42,665.76	-1,362.58
-33	MINI MSCI EMG MKT	03-2018	USD	-1,605,204.86	-63,894.90
-1	MSCI SING IX ET	01-2018	SGD	-24,184.45	-74.78
-2	MSCI TAIWAN INDEX	01-2018	USD	-65,456.36	-1,117.37
-31	NIKKEI 225 (SGX)	03-2018	JPY	-2,607,394.39	-8,771.64
-6	OMXS30 INDEX FUTURE	01-2018	SEK	-96,241.67	2,790.06
33	SET 50 FUTURES	03-2018	THB	190,744.38	574.97
21	SGX CNX NIFTY	01-2018	USD	369,301.30	2,410.13
-53	SHORT EURO BTP	03-2018	EUR	-5,991,650.00	30,475.00
-27	S&P 500 EMINI	03-2018	USD	-3,019,455.78	-20,059.54
-15	SPI 200 FUTURES	03-2018	AUD	-1,470,444.55	-488.52
-3	S&P/TSE 60 IX FUT	03-2018	CAD	-380,578.27	-187.44
-42	STOXX EURO LARGE 200	03-2018	EUR	-813,750.00	5,040.00
57	STOXX EURO SMALL 200	03-2018	EUR	844,740.00	9,177.00
-48	STOXX EUROP 600 FUT	03-2018	EUR	-926,880.00	1,775.93
86	STOXX 600 BANK	03-2018	EUR	783,890.00	-10,193.31
18	STOXX 600 BASIC RES	03-2018	EUR	419,130.00	30,582.00
-18	STOXX 600 CONS & MAT	03-2018	EUR	-413,910.00	-2,474.96
-18	STOXX 600 FOOD BEV	03-2018	EUR	-602,910.00	4,653.04
-11	STOXX 600 HEALTH	03-2018	EUR	-393,965.00	2,871.09
-15	STOXX 600 INDUS	03-2018	EUR	-398,175.00	255.14
3	STOXX 600 INSURAN	03-2018	EUR	43,110.00	-930.00
54	STOXX 600 OIL & GAS	03-2018	EUR	845,370.00	-911.68
-49	STOXX 600 REAL EST	03-2018	EUR	-441,245.00	-9,260.93
-13	STOXX 600 RETL	03-2018	EUR	-197,860.00	2,827.60
-2	SWISS MKT INDEX FUT	03-2018	CHF	-158,612.14	68.37
3	TOPIX INDEX	03-2018	JPY	402,971.54	6,276.33
58	TPX BANKS INDEX	03-2018	JPY	872,979.32	34,344.62
-2	US LONG BOND	03-2018	USD	-254,621.92	260.24
7	US ULTRA BOND CBT	03-2018	USD	975,885.87	3,643.40
-33	US 10 YR NOTE FUTURE	03-2018	USD	-3,406,440.11	18,678.75
4	US 2 YR NOTE FUTURE	03-2018	USD	713,170.42	-1,353.23
-87	US 5 YR NOTE FUTURE	03-2018	USD	-8,413,453.53	37,358.27
-8	XAB MATERIALS	03-2018	USD	-428,514.32	-8,727.51
13	XAE ENERGY	03-2018	USD	789,981.68	20,527.98
12	XAF FINANCIAL	03-2018	USD	863,924.05	-2,498.33
-13	XAP CONS STAPLES	03-2018	USD	-622,718.19	-10,609.59

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	XAV HEALTH CARE	03-2018	USD	69,628.58	-562.13
-9	10Y AUSTRALIAN BOND	03-2018	AUD	-757,154.45	5,242.31
				Total :	424,686.50

■ Pioneer S.F. - Saving Box I

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-4	AMSTERDAM INDEX	01-2018	EUR	-435,960.00	2,400.00
4	AUST 3YR BOND FUT	03-2018	AUD	289,455.89	-1,368.22
-5	CAC 40	01-2018	EUR	-265,550.00	4,370.00
-11	CAN 10YR BOND FUT	03-2018	CAD	-984,918.58	15,965.98
1	DAX INDEX	03-2018	EUR	321,700.00	-7,500.00
-8	DJ STOXX 600 AUTO .	03-2018	EUR	-245,000.00	-232.00
-6	DJ STOXX600 PER HD	03-2018	EUR	-251,910.00	2,298.04
5	DOW JONES MINI	03-2018	USD	516,405.73	8,453.88
4	E-MINI CONSUM DISC S	03-2018	USD	334,410.39	6,528.98
5	EMINI RUSSELL 2000	03-2018	USD	322,035.31	4,617.46
-7	EMINI S&P REESTATE	03-2018	USD	-232,230.60	947.29
4	E-MINI XAI INDUSTRIA	03-2018	USD	253,864.09	5,962.69
-1	E-MINI XAK TECHNO	03-2018	USD	-53,722.52	-116.59
-5	E-MINI XAU UTILITIES	03-2018	USD	-220,894.40	10,701.20
-82	EURO BOBL	03-2018	EUR	-10,790,380.00	64,520.00
-47	EURO BUND	03-2018	EUR	-7,598,490.00	70,710.00
-53	EURO SCHATZ	03-2018	EUR	-5,934,675.00	8,215.00
71	EURO STOXX BANKS	03-2018	EUR	462,565.00	-15,673.25
-59	EURO STOXX 50	03-2018	EUR	-2,059,690.00	46,610.00
4	EURO STOXX 50 DIV	12-2020	EUR	50,640.00	3,900.00
-5	EURO STOXX 50 DIV	12-2019	EUR	-63,900.00	-3,187.46
2	EURO STOXX 50 DIV	12-2021	EUR	24,660.00	-80.00
5	EURO STOXX 50 DIV	12-2018	EUR	63,500.00	1,975.00
-15	EURO-BTP FUTURE	03-2018	EUR	-2,041,500.00	52,950.00
-8	EURO-OAT FUTURES	03-2018	EUR	-1,241,600.00	16,400.00
-7	FTSE 100 INDEX	03-2018	GBP	-602,332.00	-18,560.03
-4	FTSE/JSE TOP 40	03-2018	ZAR	-142,850.42	-1,717.00
-3	FTSE/MIB IDX FUT	03-2018	EUR	-326,550.00	13,725.00
-2	HANG SENG INDEX	01-2018	HKD	-319,035.27	-6,666.30
12	H-SHARES INDEX	01-2018	HKD	749,756.31	13,402.36
2	IBEX 35 INDEX FUTURE	01-2018	EUR	200,580.00	-4,090.00
-4	JAPANESE 10Y BOND	03-2018	JPY	-4,458,634.98	1,130.48
17	JPX-NIKKEI IND 400	03-2018	JPY	201,958.90	3,159.90
3	KOSPI 200 INDEX	03-2018	KRW	190,283.45	2,654.58
-4	LONG GILT	03-2018	GBP	-564,006.08	-3,650.09
-1	MEXICAN BOLSA IDX	03-2018	MXN	-21,332.88	-681.29
-25	MINI MSCI EMG MKT	03-2018	USD	-1,216,064.29	-48,405.23
-1	MSCI SING IX ET	01-2018	SGD	-24,184.45	-74.78
7	MSCI TAIWAN INDEX	01-2018	USD	229,097.27	3,206.20
-17	NIKKEI 225 (SGX)	03-2018	JPY	-1,429,861.44	-4,810.26
-2	OMXS30 INDEX FUTURE	01-2018	SEK	-32,080.56	930.02
18	SET 50 FUTURES	03-2018	THB	104,042.39	313.62
10	SGX CNX NIFTY	01-2018	USD	175,857.76	1,147.68
-47	SHORT EURO BTP	03-2018	EUR	-5,313,350.00	27,025.00
-14	S&P 500 EMINI	03-2018	USD	-1,565,643.74	-11,003.08
-7	SPI 200 FUTURES	03-2018	AUD	-686,207.46	-227.98
-2	S&P/TSE 60 IX FUT	03-2018	CAD	-253,718.84	-124.96
-25	STOXX EURO LARGE 200	03-2018	EUR	-484,375.00	3,000.00
34	STOXX EURO SMALL 200	03-2018	EUR	503,880.00	5,474.00
45	STOXX 600 BANK	03-2018	EUR	410,175.00	-5,428.02
11	STOXX 600 BASIC RES	03-2018	EUR	256,135.00	18,689.00
-10	STOXX 600 CONS & MAT	03-2018	EUR	-229,950.00	-1,374.98
-10	STOXX 600 FOOD BEV	03-2018	EUR	-334,950.00	2,585.02
-6	STOXX 600 HEALTH	03-2018	EUR	-214,890.00	1,566.05
-9	STOXX 600 INDUS	03-2018	EUR	-238,905.00	153.08
2	STOXX 600 INSURAN	03-2018	EUR	28,740.00	-620.00
29	STOXX 600 OIL & GAS	03-2018	EUR	453,995.00	-487.87
-27	STOXX 600 REAL EST	03-2018	EUR	-243,135.00	-5,102.96
-7	STOXX 600 RETL	03-2018	EUR	-106,540.00	1,522.56

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	TOPIX INDEX	03-2018	JPY	268,647.69	4,184.22
29	TPX BANKS INDEX	03-2018	JPY	436,489.66	17,172.31
3	US LONG BOND	03-2018	USD	381,932.88	-425.07
17	US ULTRA BOND CBT	03-2018	USD	2,370,008.54	8,848.27
-42	US 10 YR NOTE FUTURE	03-2018	USD	-4,335,469.24	23,772.95
16	US 2 YR NOTE FUTURE	03-2018	USD	2,852,681.68	-5,412.92
-122	US 5 YR NOTE FUTURE	03-2018	USD	-11,798,176.22	52,387.46
-4	XAB MATERIALS	03-2018	USD	-214,257.16	-4,363.76
7	XAE ENERGY	03-2018	USD	425,374.75	11,608.93
6	XAF FINANCIAL	03-2018	USD	431,962.03	-1,249.17
-7	XAP CONS STAPLES	03-2018	USD	-335,309.79	-5,712.86
1	XAV HEALTH CARE	03-2018	USD	69,628.58	-562.13
-2	10Y AUSTRALIAN BOND	03-2018	AUD	-168,256.54	1,164.96
Total :					387,440.91

■ Pioneer S.F. - Saving Box II

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-9	AMSTERDAM INDEX	01-2018	EUR	-980,910.00	5,400.00
1	AUST 3YR BOND FUT	03-2018	AUD	72,363.97	10.03
-9	CAC 40	01-2018	EUR	-477,990.00	8,370.00
-22	CAN 10YR BOND FUT	03-2018	CAD	-1,969,837.16	32,230.28
1	DAX INDEX	03-2018	EUR	321,700.00	-7,500.00
-17	DJ STOXX 600 AUTO .	03-2018	EUR	-520,625.00	-493.00
-12	DJ STOXX600 PER HD	03-2018	EUR	-503,820.00	4,596.08
10	DOW JONES MINI	03-2018	USD	1,032,811.46	14,659.25
8	E-MINI CONSUM DISC S	03-2018	USD	668,820.79	13,057.96
11	EMINI RUSSELL 2000	03-2018	USD	708,477.68	10,158.42
-14	EMINI S&P REESTATE	03-2018	USD	-464,461.19	1,894.57
9	E-MINI XAI INDUSTRIA	03-2018	USD	571,194.20	13,416.06
-2	E-MINI XAK TECHNO	03-2018	USD	-107,445.04	-233.18
-10	E-MINI XAU UTILITIES	03-2018	USD	-441,788.81	21,402.40
-220	EURO BOBL	03-2018	EUR	-28,949,800.00	175,240.00
-117	EURO BUND	03-2018	EUR	-18,915,390.00	173,260.00
7	EURO BUXL	03-2018	EUR	1,146,880.00	-18,340.00
-67	EURO SCHATZ	03-2018	EUR	-7,502,325.00	10,385.00
148	EURO STOXX BANKS	03-2018	EUR	964,220.00	-32,671.00
-112	EURO STOXX 50	03-2018	EUR	-3,909,920.00	88,480.00
-10	EURO STOXX 50 DIV	12-2019	EUR	-127,800.00	-6,374.92
10	EURO STOXX 50 DIV	12-2018	EUR	127,000.00	3,950.00
5	EURO STOXX 50 DIV	12-2021	EUR	61,650.00	-200.00
9	EURO STOXX 50 DIV	12-2020	EUR	113,940.00	8,775.00
-6	EURO-BTP FUTURE	03-2018	EUR	-816,600.00	21,180.00
-16	EURO-OAT FUTURES	03-2018	EUR	-2,483,200.00	32,800.00
1	FTSE CHINA A50	01-2018	USD	11,028.06	-27.07
-15	FTSE 100 INDEX	03-2018	GBP	-1,290,711.43	-37,834.82
-7	FTSE/JSE TOP 40	03-2018	ZAR	-249,988.23	-3,004.76
-6	FTSE/MIB IDX FUT	03-2018	EUR	-653,100.00	27,450.00
-4	HANG SENG INDEX	01-2018	HKD	-638,070.53	-13,332.60
23	H-SHARES INDEX	01-2018	HKD	1,437,032.93	25,687.85
5	IBEX 35 INDEX FUTURE	01-2018	EUR	501,450.00	-10,225.00
-9	JAPANESE 10Y BOND	03-2018	JPY	-10,031,928.71	2,543.58
41	JPX-NIKKEI IND 400	03-2018	JPY	487,077.34	7,620.93
6	KOSPI 200 INDEX	03-2018	KRW	380,566.89	5,309.15
-29	LONG GILT	03-2018	GBP	-4,089,044.11	-26,463.13
-2	MEXICAN BOLSA IDX	03-2018	MXN	-42,665.76	-1,362.58
-52	MINI MSCI EMG MKT	03-2018	USD	-2,529,413.72	-97,060.29
-2	MSCI SING IX ET	01-2018	SGD	-48,368.90	-149.56
14	MSCI TAIWAN INDEX	01-2018	USD	458,194.54	6,412.39
-35	NIKKEI 225 (SGX)	03-2018	JPY	-2,943,832.38	-9,903.47
-5	OMXS30 INDEX FUTURE	01-2018	SEK	-80,201.39	2,325.05
37	SET 50 FUTURES	03-2018	THB	213,864.91	644.66
19	SGX CNX NIFTY	01-2018	USD	334,129.75	2,180.60
-92	SHORT EURO BTP	03-2018	EUR	-10,400,600.00	52,900.00
-31	S&P 500 EMINI	03-2018	USD	-3,466,782.56	-23,057.54
-15	SPI 200 FUTURES	03-2018	AUD	-1,470,444.55	-488.52

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-5	S&P/TSE 60 IX FUT	03-2018	CAD	-634,297.11	-312.40
-52	STOXX EURO LARGE 200	03-2018	EUR	-1,007,500.00	6,240.00
69	STOXX EURO SMALL 200	03-2018	EUR	1,022,580.00	11,109.00
94	STOXX 600 BANK	03-2018	EUR	856,810.00	-11,328.67
23	STOXX 600 BASIC RES	03-2018	EUR	535,555.00	39,077.00
-21	STOXX 600 CONS & MAT	03-2018	EUR	-482,895.00	-2,887.46
-22	STOXX 600 FOOD BEV	03-2018	EUR	-736,890.00	5,687.04
-13	STOXX 600 HEALTH	03-2018	EUR	-465,595.00	3,393.10
-19	STOXX 600 INDUS	03-2018	EUR	-504,355.00	323.17
3	STOXX 600 INSURAN	03-2018	EUR	43,110.00	-930.00
62	STOXX 600 OIL & GAS	03-2018	EUR	970,610.00	-1,039.78
-58	STOXX 600 REAL EST	03-2018	EUR	-522,290.00	-10,961.91
-15	STOXX 600 RETL	03-2018	EUR	-228,300.00	3,262.62
4	TOPIX INDEX	03-2018	JPY	537,295.38	8,368.44
60	TPX BANKS INDEX	03-2018	JPY	903,082.06	35,528.92
-21	US LONG BOND	03-2018	USD	-2,673,530.15	2,732.55
3	US 10 YR NOTE FUTURE	03-2018	USD	309,676.37	13.02
-12	US 2 YR NOTE FUTURE	03-2018	USD	-2,139,511.26	4,059.69
7	US 5 YR NOTE FUTURE	03-2018	USD	676,944.54	-2,960.25
-9	XAB MATERIALS	03-2018	USD	-482,078.61	-9,818.45
14	XAE ENERGY	03-2018	USD	850,749.50	23,217.85
13	XAF FINANCIAL	03-2018	USD	935,917.72	-2,706.53
-14	XAP CONS STAPLES	03-2018	USD	-670,619.59	-11,425.72
1	XAV HEALTH CARE	03-2018	USD	69,628.58	-562.13
-11	10Y AUSTRALIAN BOND	03-2018	AUD	-925,410.99	6,407.26
Total :					578,104.18

■ Pioneer S.F. - Saving Box III

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3	AMSTERDAM INDEX	01-2018	EUR	-326,970.00	1,800.00
1	AUST 3YR BOND FUT	03-2018	AUD	72,363.97	-342.06
-4	CAC 40	01-2018	EUR	-212,440.00	3,160.00
-7	CAN 10YR BOND FUT	03-2018	CAD	-626,766.37	9,823.74
1	DAX INDEX	03-2018	EUR	321,700.00	-7,500.00
-5	DJ STOXX 600 AUTO .	03-2018	EUR	-153,125.00	-145.00
-4	DJ STOXX600 PER HD	03-2018	EUR	-167,940.00	1,532.03
4	DOW JONES MINI	03-2018	USD	413,124.58	6,501.02
3	E-MINI CONSUM DISC S	03-2018	USD	250,807.79	4,896.74
4	EMINI RUSSELL 2000	03-2018	USD	257,628.25	3,693.97
-5	EMINI S&P REESTATE	03-2018	USD	-165,879.00	676.63
3	E-MINI XAI INDUSTRIA	03-2018	USD	190,398.07	4,472.02
-1	E-MINI XAK TECHNO	03-2018	USD	-53,722.52	-116.59
-4	E-MINI XAU UTILITIES	03-2018	USD	-176,715.52	8,560.96
-88	EURO BOBL	03-2018	EUR	-11,579,920.00	69,720.00
-53	EURO BUND	03-2018	EUR	-8,568,510.00	76,140.00
3	EURO BUXL	03-2018	EUR	491,520.00	-6,380.00
-39	EURO SCHATZ	03-2018	EUR	-4,367,025.00	6,045.00
53	EURO STOXX BANKS	03-2018	EUR	345,295.00	-11,699.75
-37	EURO STOXX 50	03-2018	EUR	-1,291,670.00	29,230.00
2	EURO STOXX 50 DIV	12-2021	EUR	24,660.00	-80.00
3	EURO STOXX 50 DIV	12-2020	EUR	37,980.00	2,925.00
3	EURO STOXX 50 DIV	12-2018	EUR	38,100.00	1,185.00
-4	EURO STOXX 50 DIV	12-2019	EUR	-51,120.00	-2,478.10
1	EURO-BTP FUTURE	03-2018	EUR	136,100.00	-3,530.00
-6	EURO-OAT FUTURES	03-2018	EUR	-931,200.00	12,300.00
-5	FTSE 100 INDEX	03-2018	GBP	-430,237.14	-12,927.18
-3	FTSE/JSE TOP 40	03-2018	ZAR	-107,137.81	-1,287.75
-2	FTSE/MIB IDX FUT	03-2018	EUR	-217,700.00	9,150.00
-2	HANG SENG INDEX	01-2018	HKD	-319,035.27	-6,666.30
10	H-SHARES INDEX	01-2018	HKD	624,796.93	11,168.63
2	IBEX 35 INDEX FUTURE	01-2018	EUR	200,580.00	-4,090.00
-3	JAPANESE 10Y BOND	03-2018	JPY	-3,343,976.24	847.86
17	JPX-NIKKEI IND 400	03-2018	JPY	201,958.90	3,159.90
2	KOSPI 200 INDEX	03-2018	KRW	126,855.63	1,769.72
-21	LONG GILT	03-2018	GBP	-2,961,031.94	-19,162.96

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-1	MEXICAN BOLSA IDX	03-2018	MXN	-21,332.88	-681.29
-16	MINI MSCI EMG MKT	03-2018	USD	-778,281.15	-30,254.83
-1	MSCI SING IX ET	01-2018	SGD	-24,184.45	-74.78
5	MSCI TAIWAN INDEX	01-2018	USD	163,640.91	2,290.14
-11	NIKKEI 225 (SGX)	03-2018	JPY	-925,204.46	-3,112.52
-1	OMXS30 INDEX FUTURE	01-2018	SEK	-16,040.28	465.01
13	SET 50 FUTURES	03-2018	THB	75,141.72	226.50
7	SGX CNX NIFTY	01-2018	USD	123,100.43	803.38
-24	SHORT EURO BTP	03-2018	EUR	-2,713,200.00	13,800.00
-11	S&P 500 EMINI	03-2018	USD	-1,230,148.65	-8,244.50
-5	SPI 200 FUTURES	03-2018	AUD	-490,148.18	-162.84
-2	S&P/TSE 60 IX FUT	03-2018	CAD	-253,718.84	-124.96
-19	STOXX EURO LARGE 200	03-2018	EUR	-368,125.00	2,280.00
25	STOXX EURO SMALL 200	03-2018	EUR	370,500.00	4,025.00
34	STOXX 600 BANK	03-2018	EUR	309,910.00	-4,080.75
8	STOXX 600 BASIC RES	03-2018	EUR	186,280.00	13,592.00
-8	STOXX 600 CONS & MAT	03-2018	EUR	-183,960.00	-1,099.98
-8	STOXX 600 FOOD BEV	03-2018	EUR	-267,960.00	2,068.02
-4	STOXX 600 HEALTH	03-2018	EUR	-143,260.00	1,044.03
-7	STOXX 600 INDUS	03-2018	EUR	-185,815.00	119.06
1	STOXX 600 INSURAN	03-2018	EUR	14,370.00	-310.00
22	STOXX 600 OIL & GAS	03-2018	EUR	344,410.00	-352.29
-20	STOXX 600 REAL EST	03-2018	EUR	-180,100.00	-3,779.97
-5	STOXX 600 RETL	03-2018	EUR	-76,100.00	1,087.54
1	TOPIX INDEX	03-2018	JPY	134,323.85	2,092.11
22	TPX BANKS INDEX	03-2018	JPY	331,130.09	13,027.27
-9	US LONG BOND	03-2018	USD	-1,145,798.63	1,171.09
-3	US ULTRA BOND CBT	03-2018	USD	-418,236.80	-1,776.17
13	US 10 YR NOTE FUTURE	03-2018	USD	1,341,930.95	-3,552.27
17	US 2 YR NOTE FUTURE	03-2018	USD	3,030,974.28	-5,751.23
-45	US 5 YR NOTE FUTURE	03-2018	USD	-4,351,786.31	19,323.24
-3	XAB MATERIALS	03-2018	USD	-160,692.87	-3,272.82
5	XAE ENERGY	03-2018	USD	303,839.11	8,635.91
5	XAF FINANCIAL	03-2018	USD	359,968.35	-1,040.97
-5	XAP CONS STAPLES	03-2018	USD	-239,507.00	-4,080.61
1	XAV HEALTH CARE	03-2018	USD	69,628.58	-562.13
-14	10Y AUSTRALIAN BOND	03-2018	AUD	-1,177,795.81	8,154.70
				Total :	214,242.62

■ Pioneer S.F. - Equity Plan 60

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
130	EMINI RUSSELL 2000	03-2018	USD	8,335,567.95	94,209.94
-81	NASDAQ 100 E-MINI	03-2018	USD	-8,651,444.87	5,587.17
				Total :	99,797.11

■ Pioneer S.F. - Diversified Target Income 11/2021

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-5	CAN 10YR BOND FUT	03-2018	CAD	-447,690.26	6,646.73
-3	EMINI S&P REESTATE	03-2018	USD	-99,527.40	281.06
-2	E-MINI XAU UTILITIES	03-2018	USD	-88,357.76	5,329.78
5	EURO BOBL	03-2018	EUR	657,950.00	-3,500.00
6	EURO BUND	03-2018	EUR	970,020.00	-11,040.00
-2	EURO BUXL	03-2018	EUR	-327,680.00	6,720.00
-30	EURO SCHATZ	03-2018	EUR	-3,359,250.00	3,750.00
15	EURO STOXX 50	03-2018	EUR	523,650.00	-12,450.00
6	EURO-BTP FUTURE	03-2018	EUR	816,600.00	-20,730.00
-2	JAPANESE 10Y BOND	03-2018	JPY	-2,229,317.49	1,182.82
5	LONG GILT	03-2018	GBP	705,007.60	4,393.62
48	MINI MSCI EMG MKT	03-2018	USD	2,334,843.44	90,806.13
-14	MSCI EMG MKT NT	03-2018	EUR	-571,156.60	-12,090.40
4	NIKKEI 225 OSE	03-2018	JPY	672,728.12	17,461.36
-1	S&P 500	03-2018	USD	-559,210.53	-4,507.41

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-5	SPI 200 FUTURES	03-2018	AUD	-490,148.18	-4,315.26
-31	STOXX 50 FUTURE	03-2018	EUR	-974,950.00	11,470.00
20	TOPIX INDEX	03-2018	JPY	2,686,476.91	80,158.14
-15	US LONG BOND	03-2018	USD	-1,909,664.39	4,684.38
23	US 10 YR NOTE FUTURE	03-2018	USD	2,374,185.53	-15,263.17
-57	US 2 YR NOTE FUTURE	03-2018	USD	-10,162,678.48	20,194.44
-85	US 5 YR NOTE FUTURE	03-2018	USD	-8,220,040.81	37,735.51
2	XAE ENERGY	03-2018	USD	121,535.64	4,987.18
1	XAF FINANCIAL	03-2018	USD	71,993.67	468.44
Total :					212,373.35

■ Pioneer S.F. - Diversified Target Income 11/2022

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3	EMINI S&P REESTATE	03-2018	USD	-99,527.40	281.06
-2	E-MINI XAU UTILITIES	03-2018	USD	-88,357.76	5,329.78
-10	EURO BOBL	03-2018	EUR	-1,315,900.00	7,300.00
4	EURO BUND	03-2018	EUR	646,680.00	-7,800.00
-55	EURO SCHATZ	03-2018	EUR	-6,158,625.00	6,875.00
19	EURO STOXX 50	03-2018	EUR	663,290.00	-15,770.00
5	EURO-BTP FUTURE	03-2018	EUR	680,500.00	-17,275.00
-1	JAPANESE 10Y BOND	03-2018	JPY	-1,114,658.75	591.41
5	LONG GILT	03-2018	GBP	705,007.60	4,438.69
51	MINI MSCI EMG MKT	03-2018	USD	2,480,771.15	96,481.51
-14	MSCI EMG MKT NT	03-2018	EUR	-571,156.60	-12,090.40
4	NIKKEI 225 OSE	03-2018	JPY	672,728.12	17,461.36
-1	S&P 500	03-2018	USD	-559,210.53	-4,507.41
-5	SPI 200 FUTURES	03-2018	AUD	-490,148.18	-4,315.26
-28	STOXX 50 FUTURE	03-2018	EUR	-880,600.00	10,360.00
22	TOPIX INDEX	03-2018	JPY	2,955,124.60	88,171.74
-15	US LONG BOND	03-2018	USD	-1,909,664.39	4,710.40
20	US 10 YR NOTE FUTURE	03-2018	USD	2,064,509.16	-13,272.32
-60	US 2 YR NOTE FUTURE	03-2018	USD	-10,697,556.30	21,664.81
-85	US 5 YR NOTE FUTURE	03-2018	USD	-8,220,040.81	38,711.53
2	XAE ENERGY	03-2018	USD	121,535.64	4,987.18
1	XAF FINANCIAL	03-2018	USD	71,993.67	468.44
5	10Y AUSTRALIAN BOND	03-2018	AUD	420,641.36	-2,995.96
Total :					229,806.56

8 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2017, certain sub-funds had the following open positions on forward foreign exchange contracts:

■ Pioneer S.F. - Diversified Short-Term Bond

	Currency	Amount in EUR
Currency receivable	EUR	73,691,112.50
	Total :	73,691,112.50
Currency payable	GBP	43,913,172.24
	SEK	2,441,353.89
	USD	27,282,569.35
	Total :	73,637,095.48
	Total :	54,017.02

The final expiry date for all open contracts will be 19 January 2018. The counterparties of the forwards are CITIBANK, DANSKE BANK, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

■ Pioneer S.F. - Diversified Subordinated Bond 2018

	Currency	Amount in EUR
Currency receivable	EUR	7,250,209.18
	GBP	3,051,358.26
	USD	249,535.70
	Total :	10,551,103.14
Currency payable	EUR	3,284,515.72
	GBP	5,295,401.43
	USD	1,924,905.88
	Total :	10,504,823.03
	Total :	46,280.11

The final expiry date for all open contracts will be 19 January 2018. The counterparties of the forwards are DEUTSCHE BANK, JP MORGAN, MORGAN STANLEY and NOMURA.

■ Pioneer S.F. - Emerging Markets Bond 2019

	Currency	Amount in EUR
Currency receivable	CZK	11,921,052.98
	EUR	287,818,898.96
	USD	54,899,885.08
	Total :	354,639,837.02
Currency payable	CZK	112,469.10
	EUR	55,768,207.88
	GBP	1,205,436.26
	USD	296,243,529.98
	Total :	353,329,643.22
	Total :	1,310,193.80

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are JP MORGAN, MORGAN STANLEY and SOCIETE GENERALE.

■ Pioneer S.F. - Ethical Euro Corporate Bond

	Currency	Amount in EUR
Currency receivable	AUD	18,435.30
	BRL	16,580.13
	CAD	19,740.74
	CHF	10,455.80
	CNY	34,400.33
	EUR	463,168.73
	GBP	56,194.03
	INR	17,186.80
	JPY	41,184.98
	NZD	19,125.19
	RUB	34,356.83
	SGD	15,701.67
	TWD	33,804.11
	USD	232,858.59
	Total :	1,013,193.23
Currency payable	AUD	43,415.33
	BRL	33,589.65
	CAD	21,530.62
	CHF	44,181.45
	CNY	17,273.68
	EUR	81,940.60

	Currency	Amount in EUR
	GBP	31,516.39
	IDR	16,972.06
	INR	34,562.26
	JPY	75,900.31
	NZD	43,875.43
	RUB	17,379.47
	SGD	15,645.35
	USD	532,361.76
	Total :	1,010,144.36
	Total :	3,048.87

The maximal final expiry date for the open contracts will be 07 March 2018. The counterparties of the forwards are BARCLAYS, DANSKE BANK, HSBC, NOMURA, SOCIETE GENERALE and UBS.

■ Pioneer S.F. - Euro Curve 7-10year

	Currency	Amount in EUR
Currency receivable	EUR	17,604.30
	JPY	199,564.55
	Total :	217,168.85
Currency payable	DKK	17,597.02
	EUR	204,472.19
	Total :	222,069.21
	Total :	-4,900.36

The final expiry date for all open contracts will be 19 January 2018. The counterparties of the forwards are DANSKE BANK and GOLDMAN SACHS.

■ Pioneer S.F. - Euro Curve 10+year

	Currency	Amount in EUR
Currency receivable	EUR	154,756.77
	Total :	154,756.77
Currency payable	JPY	153,738.62
	Total :	153,738.62
	Total :	1,018.15

The final expiry date for all open contracts will be 19 January 2018. The counterparty of the forwards is JP MORGAN.

■ Pioneer S.F. - Euro Financials Recovery 2018

	Currency	Amount in EUR
Currency receivable	CZK	7,045,225.35
	EUR	22,891,562.47
	USD	6,072,035.25
	Total :	36,008,823.07
Currency payable	CZK	43,995.81
	EUR	13,215,659.83
	USD	22,475,548.65
	Total :	35,735,204.29
	Total :	273,618.78

The maximal final expiry date for the open contracts will be 31 January 2018. The counterparties of the forwards are SOCIÉTÉ GÉNÉRALE and NOMURA.

■ Pioneer S.F. - Euro Financials Recovery 05/2018

	Currency	Amount in EUR
Currency receivable	EUR	7,341,233.62
	GBP	61,927.94
	USD	583,913.53
	Total :	7,987,075.09
Currency payable	EUR	655,749.74
	GBP	1,739,611.99
	USD	5,516,478.46
	Total :	7,911,840.19
	Total :	75,234.90

The final expiry date for all open contracts will be 19 January 2018. The counterparties of the forwards are BARCLAYS and MORGAN STANLEY.

■ Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021

	Currency	Amount in EUR
Currency receivable	USD	9,677,109.18
	Total :	9,677,109.18
Currency payable	EUR	8,096,151.77
	GBP	1,754,593.04
	Total :	9,850,744.81
	Total :	-173,635.63

The final expiry date for all open contracts will be 19 January 2018. The counterparties of the forwards are SOCIÉTÉ GÉNÉRALE and DANSKE BANK.

■ Pioneer S.F. - Absolute Return Multi-Strategy Control

	Currency	Amount in EUR
Currency receivable	ARS	72,700.57
	AUD	154,690.00
	BRL	870,156.23
	CAD	975,321.64
	CHF	167,357.64
	CLP	810,334.54
	CNH	562,681.43
	COP	1,139,235.77
	CZK	899,349.15
	EGP	266,604.06
	EUR	71,596,769.21
	GBP	582,940.41
	HKD	2,356,941.45
	HUF	480,065.10
	IDR	1,538,246.40
	ILS	577,378.03
	INR	1,527,449.20
	JPY	2,195,879.57
	KRW	2,940,575.52
	MXN	594,312.41
	MYR	339,310.59
	NOK	1,396,525.44
	NZD	1,233,347.37
	PEN	344,175.96
	PHP	985,792.13
	PLN	371,211.49
	RUB	1,491,390.57
	SEK	885,148.15
	THB	448,156.62
	TRY	1,463,092.70
	TWD	2,321,330.08
USD	23,314,983.08	
ZAR	1,526,554.35	
	Total :	126,430,006.86
Currency payable	AUD	2,711,717.16
	BRL	783,841.11
	CAD	1,718,880.02
	CHF	3,201,689.53
	CLP	912,808.55
	COP	1,192,388.66
	CZK	899,349.15
	EGP	264,833.58
	EUR	4,674,356.74
	GBP	13,433,205.20
	HKD	4,916,874.75
	HUF	1,162,611.34
	IDR	916,728.31
	ILS	655,564.64
	INR	1,952,367.30
	JPY	9,167,420.62
	KRW	3,580,201.76
MXN	468,839.44	
NOK	107,082.60	
NZD	984,134.57	
OMR	1,718,441.38	
PEN	208,988.17	

	Currency	Amount in EUR
	PHP	904,773.14
	PLN	1,001,435.49
	RUB	1,209,860.84
	SEK	804,948.10
	SGD	848,116.05
	THB	586,424.50
	TRY	1,447,123.75
	TWD	3,605,351.82
	USD	58,739,875.74
	ZAR	1,288,659.07
	Total :	126,068,893.08
	Total :	361,113.78

The maximal final expiry date for the open contracts will be 21 June 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

■ Pioneer S.F. - Saving Box I

	Currency	Amount in EUR
Currency receivable	AUD	74,123.36
	BRL	358,435.10
	CAD	433,699.60
	CHF	483,911.62
	CLP	355,713.77
	CNH	319,705.36
	COP	551,812.04
	CZK	402,752.01
	EGP	152,345.18
	EUR	51,552,645.08
	GBP	932,050.74
	HKD	1,317,114.34
	HUF	251,309.25
	IDR	700,930.97
	ILS	226,139.73
	INR	539,194.73
	JPY	1,133,105.87
	KRW	1,139,684.87
	MXN	224,706.35
	MYR	169,648.61
	NOK	594,250.80
	NZD	502,845.89
	PEN	188,928.75
	PHP	404,820.17
	PLN	200,525.82
	RUB	521,474.15
	SEK	432,399.57
	THB	288,675.73
	TRY	602,449.93
	TWD	1,281,958.05
	USD	12,276,361.46
	ZAR	791,636.57
	Total :	79,405,355.47
Currency payable	AUD	1,959,240.18
	BRL	321,108.56
	CAD	1,508,258.44
	CHF	1,704,957.72
	CLP	394,703.06
	COP	610,130.97
	CZK	402,752.01
	EGP	151,333.48
	EUR	4,521,418.99
	GBP	11,051,158.46
	HKD	2,740,817.05
	HUF	584,648.41
	IDR	417,147.16
	ILS	295,906.24
	INR	974,115.95
	JPY	5,196,127.46
	KRW	1,506,465.49
	MXN	147,578.11
	NOK	61,190.06
	NZD	364,990.98
OMR	966,623.26	

	Currency	Amount in EUR
	PEN	142,111.95
	PHP	360,384.04
	PLN	501,314.55
	RUB	816,042.43
	SEK	501,989.34
	SGD	411,585.73
	THB	348,438.47
	TRY	615,178.74
	TWD	1,566,626.32
	USD	37,364,399.76
	ZAR	691,797.56
	Total :	79,200,540.93
	Total :	204,814.54

The maximal final expiry date for the open contracts will be 21 June 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

■ Pioneer S.F. - Saving Box II

	Currency	Amount in EUR
Currency receivable	ARS	64,622.73
	AUD	184,267.67
	BRL	728,174.92
	CAD	869,341.83
	CHF	416,156.75
	CLP	703,700.40
	CNH	645,804.83
	COP	1,065,419.36
	CZK	832,875.52
	EGP	321,617.60
	EUR	104,291,964.16
	GBP	925,784.55
	HKD	2,634,228.67
	HUF	521,949.97
	IDR	1,438,348.74
	ILS	427,019.17
	INR	1,287,910.79
	JPY	2,361,848.25
	KRW	2,685,036.01
	MXN	474,102.56
	MYR	339,350.70
	NOK	1,254,356.63
	NZD	1,040,663.29
	PEN	403,007.77
	PHP	891,552.35
	PLN	378,373.12
RUB	1,077,997.78	
SEK	844,450.11	
THB	565,083.71	
TRY	1,420,060.56	
TWD	2,585,041.09	
USD	24,158,145.89	
ZAR	1,674,092.35	
	Total :	159,512,349.83
Currency payable	AUD	4,294,540.35
	BRL	650,533.39
	CAD	2,641,541.04
	CHF	3,464,335.97
	CLP	755,279.73
	COP	1,183,362.57
	CZK	832,875.52
	EGP	319,481.78
	EUR	6,120,983.81
	GBP	21,275,732.30
	HKD	5,534,757.32
	HUF	1,201,580.38
	IDR	866,902.42
	ILS	566,552.20
	INR	2,111,945.66
	JPY	23,011,961.63
KRW	3,405,385.93	
MXN	326,524.47	
NOK	127,479.29	

	Currency	Amount in EUR
	NZD	896,600.12
	OMR	1,933,246.56
	PEN	296,763.20
	PHP	819,175.26
	PLN	1,003,822.71
	RUB	1,686,340.19
	SEK	957,419.43
	SGD	848,116.05
	THB	685,844.48
	TRY	1,404,772.75
	TWD	3,181,860.82
	USD	65,172,663.28
	ZAR	1,447,264.87
	Total :	159,025,645.48
	Total :	486,704.35

The maximal final expiry date for the open contracts will be 21 June 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

■ Pioneer S.F. - Saving Box III

	Currency	Amount in EUR
Currency receivable	ARS	68,661.65
	AUD	67,510.72
	BRL	256,808.09
	CAD	322,002.41
	CHF	103,010.78
	CLP	276,641.72
	CNH	230,187.86
	COP	417,848.20
	CZK	285,445.60
	EGP	101,563.45
	EUR	37,214,464.53
	GBP	635,442.38
	HKD	863,856.37
	HUF	190,092.89
	IDR	514,467.98
	ILS	155,170.34
	INR	499,233.80
	JPY	782,877.23
	KRW	913,995.08
	MXN	169,262.19
	MYR	117,445.96
	NOK	441,911.82
	NZD	397,505.64
	PEN	130,126.04
	PHP	288,545.21
	PLN	134,877.49
	RUB	371,080.24
	SEK	183,129.77
THB	204,079.31	
TRY	494,869.59	
TWD	875,451.82	
USD	8,752,504.34	
ZAR	630,093.25	
	Total :	57,090,163.75
Currency payable	AUD	2,115,822.32
	BRL	234,634.30
	CAD	909,365.78
	CHF	1,215,888.56
	CLP	291,557.25
	COP	458,230.24
	CZK	285,445.60
	EGP	100,888.98
	EUR	2,751,744.62
	GBP	7,424,528.15
	HKD	1,905,071.78
	HUF	434,636.12
	IDR	325,227.19
	ILS	204,488.06
INR	703,896.71	
JPY	7,259,501.31	
KRW	1,163,592.75	

	Currency	Amount in EUR
	MXN	120,630.89
	NOK	45,892.54
	NZD	324,065.76
	OMR	644,415.52
	PEN	83,595.27
	PHP	257,370.82
	PLN	348,532.97
	RUB	579,457.18
	SEK	320,837.78
	SGD	318,043.52
	THB	246,760.88
	TRY	483,469.35
	TWD	1,089,137.23
	USD	23,721,988.33
	ZAR	560,260.87
	Total :	56,928,978.63
	Total :	161,185.12

The maximal final expiry date for the open contracts will be 21 June 2018. The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

■ Pioneer S.F. - Equity Plan 60

	Currency	Amount in EUR
Currency receivable	EUR	28,452,300.16
	JPY	3,325,051.17
	SEK	305,235.31
	USD	414,797.83
	Total :	32,497,384.47
Currency payable	CHF	949,661.94
	EUR	4,090,931.53
	GBP	8,356,098.59
	JPY	11,822,404.16
	KRW	1,258,017.32
	USD	5,846,045.56
Total :	32,323,159.10	
Total :	174,225.37	

The maximal final expiry date for the open contracts will be 07 June 2018. The counterparties of the forwards are BNP PARIBAS, CITIBANK, GOLDMAN SACHS, HSBC, MERRILL LYNCH and SOCIETE GENERALE.

■ Pioneer S.F. - Diversified Target Income 11/2021

	Currency	Amount in EUR
Currency receivable	CAD	430,420.20
	CHF	171,278.91
	EUR	39,043,333.41
	GBP	675,750.77
	HUF	2,900.20
	JPY	2,450,688.41
	NOK	40,703.97
	NZD	383,758.26
	SGD	498,202.35
	TRY	457,343.27
	USD	748,649.60
	ZAR	537,310.53
	Total :	45,440,339.88
	Currency payable	AUD
CAD		529,652.87
CHF		897,367.29
DKK		53,753.30
EUR		6,454,708.53
GBP		6,061,958.18
JPY		3,526,454.94
NZD		409,401.53
SEK		132,259.95
SGD		497,940.85
TRY		472,868.27
USD		25,093,970.81

	Currency	Amount in EUR
	ZAR	544,026.91
	Total :	45,189,677.48
	Total :	250,662.40

The maximal final expiry date for the open contracts will be 29 June 2018. The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, NOMURA, SOCIETE GENERALE and UNICREDIT/HVB.

■ Pioneer S.F. - Diversified Target Income 11/2022

	Currency	Amount in EUR	
Currency receivable	CAD	430,342.96	
	EUR	39,624,919.10	
	JPY	2,931,689.76	
	SEK	376,456.89	
	SGD	498,202.35	
	USD	499,156.39	
	ZAR	570,892.44	
	Total :	44,931,659.89	
Currency payable	AUD	515,566.92	
	CAD	463,446.27	
	CHF	854,635.51	
	EUR	5,391,813.62	
	GBP	6,061,974.58	
	JPY	3,956,667.85	
	SEK	498,551.01	
	SGD	497,940.85	
	USD	25,753,999.15	
	ZAR	584,325.20	
		Total :	44,578,920.96
		Total :	352,738.93

The maximal final expiry date for the open contracts will be 29 June 2018. The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, SOCIETE GENERALE and UNICREDIT/HVB.

■ Pioneer S.F. - Commodity Alpha ex-Agriculture

	Currency	Amount in EUR
Currency receivable	EUR	31,362,173.92
	Total :	31,362,173.92
Currency payable	USD	31,127,481.47
	Total :	31,127,481.47
	Total :	234,692.45

The final expiry date for all open contracts will be 31 January 2018. The counterparty of the forwards is SOCIÉTÉ GÉNÉRALE.

■ Pioneer S.F. - EUR Commodities

	Currency	Amount in EUR
Currency receivable	USD	14,225,381.86
	Total :	14,225,381.86
Currency payable	EUR	14,367,401.25
	Total :	14,367,401.25
	Total :	-142,019.39

The final expiry date for all open contracts will be 31 January 2018. The counterparties of the forwards are SOCIETE GENERALE and UNICREDIT/HVB.

9 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets mainly include revenues from withholding tax reclaim and class action, rebate fees and redemptions fees.

10 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets include other taxes and interest and bank charges.

11 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2017 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 31 December 2017 are presented within the Notes to the Financial Statements.

12 DIVIDENDS

- **Distributing Classes:** these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year. Depending on the Sub-Fund the income distributed could be net or gross of fees.
- **Distributing Semi-Annually:** these classes aim to distribute on a semi-annual basis an amount based on an annual target yield defined at the launch date/beginning of the year.
- **Distributing Quarterly Target:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter.

Dividend Distribution policy is described in the prospectus of the Fund for further details. No distribution other than those described in the prospectus have been done during the year.

13 OPTIONS

As at 31 December 2017, certain sub-funds had the following open short positions :

UPFRONT PREMIUM OPTIONS CONTRACTS

■ Pioneer S.F. - Diversified Short-Term Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	200,000,000	-
PUT CDX OPTION - CDX NA IG 29 INDEX	62.50	17/01/18	USD	-200,000,000	166,555,629.58
PUT CDX OPTION - CDX NA IG 29 INDEX	57.50	17/01/18	USD	-200,000,000	166,555,629.58
PUT CDX OPTION - CDX NA IG 29 INDEX	52.50	17/01/18	USD	200,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	275.00	17/01/18	EUR	100,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	325.00	17/01/18	EUR	-100,000,000	100,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	300.00	17/01/18	EUR	-100,000,000	100,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	300.00	21/02/18	EUR	-100,000,000	100,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	275.00	21/02/18	EUR	-100,000,000	100,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	250.00	21/02/18	EUR	100,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	57.50	17/01/18	EUR	200,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	67.50	17/01/18	EUR	-200,000,000	200,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	55.00	21/02/18	EUR	200,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	70.00	21/02/18	EUR	-200,000,000	200,000,000.00
Total :					1,133,111,259.16

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 967,616.12.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -184,886.51.

The counterparties of these options are CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS and MORGAN STANLEY.

■ Pioneer S.F. - Ethical Euro Corporate Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	50.00	17/01/18	EUR	2,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	60.00	17/01/18	EUR	-2,000,000	2,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 28 INDEX	55.00	17/01/18	EUR	-2,000,000	2,000,000.00
Total :					4,000,000.00

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 195.58.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -13.12.

The counterparty of these options is BARCLAYS.

■ Pioneer S.F. - Absolute Return Multi-Strategy Control

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ALLY FINANCIAL INC /PUT	15.00	18/01/19	USD	36	-
AMSTERDAM EXCHANGES INDEX /CALL	500	15/06/18	EUR	15	-
AMSTERDAM EXCHANGES INDEX /CALL	550	15/06/18	EUR	-15	-825,000.00
AMSTERDAM EXCHANGES INDEX /PUT	400	15/06/18	EUR	15	-
ANADARKO PETROLEUM CORP /PUT	50.00	18/01/19	USD	9	-
ANHEUSER-BUSCH /PUT	105.00	18/01/19	USD	9	-
APACHE CORP /PUT	40.00	18/01/19	USD	11	-
CAC 40 /CALL	5,550	16/02/18	EUR	12	-
CAC 40 /CALL	5,900	16/03/18	EUR	24	-
CAC 40 /PUT	5,200	16/02/18	EUR	12	-
CAC 40 /PUT	5,100	16/03/18	EUR	-8	408,000.00
DAX INDEX /CALL	13,500	16/03/18	EUR	-9	-607,500.00
DAX INDEX /PUT	12,850	16/03/18	EUR	-9	578,250.00
DJ EURO STOXX 50 EUR /CALL	3,700	19/01/18	EUR	17	-
DJ EURO STOXX 50 EUR /CALL	3,675	16/03/18	EUR	16	-
DJ EURO STOXX 50 EUR /CALL	3,400	15/06/18	EUR	20	-
DJ EURO STOXX 50 EUR /CALL	3,650	15/06/18	EUR	-19	-693,500.00
DJ EURO STOXX 50 EUR /CALL	3,750	15/06/18	EUR	-20	-750,000.00
DJ EURO STOXX 50 EUR /CALL	2,800	21/12/18	EUR	36	-
DJ EURO STOXX 50 EUR /CALL	3,250	21/12/18	EUR	31	-
DJ EURO STOXX 50 EUR /CALL	3,400	21/12/18	EUR	22	-
DJ EURO STOXX 50 EUR /CALL	3,100	17/12/21	EUR	-22	-682,000.00
DJ EURO STOXX 50 EUR /PUT	3,650	19/01/18	EUR	17	-
DJ EURO STOXX 50 EUR /PUT	3,500	19/01/18	EUR	-17	595,000.00
DJ EURO STOXX 50 EUR /PUT	3,500	16/03/18	EUR	16	-
DJ EURO STOXX 50 EUR /PUT	3,000	15/06/18	EUR	19	-
DJ EURO STOXX 50 EUR /PUT	3,050	15/06/18	EUR	20	-
DJ EURO STOXX 50 EUR /PUT	3,150	21/09/18	EUR	16	-
DJ EURO STOXX 50 EUR /PUT	2,300	21/12/18	EUR	36	-
DJ EURO STOXX 50 EUR /PUT	3,100	21/12/18	EUR	24	-
DJ EURO STOXX 50 EUR /PUT	3,400	21/12/18	EUR	-22	748,000.00
DJ EURO STOXX 50 EUR /PUT	3,100	17/12/21	EUR	22	-
DOW JONES EURO STOXX OIL & GAS /CALL	310	15/06/18	EUR	27	-
DOW JONES EURO STOXX OIL & GAS /PUT	240	15/06/18	EUR	-19	228,000.00
DOW JONES INDUSTRIAL AVG /CALL	248	19/01/18	USD	247	-
DOW JONES INDUSTRIAL AVG /CALL	250	19/01/18	USD	40	-
EURO STOXX BANKS /CALL	140	16/03/18	EUR	-32	-224,000.00
EURO STOXX BANKS /CALL	140	21/12/18	EUR	32	-
EURO STOXX BANKS /CALL	160	21/12/18	EUR	-64	-512,000.00
EURO STOXX BANKS /PUT	123	19/01/18	EUR	-32	196,000.00
EURO STOXX BANKS /PUT	128	19/01/18	EUR	32	-
EURO STOXX BANKS /PUT	130	16/03/18	EUR	32	-
EURO STOXX BANKS /PUT	120	16/03/18	EUR	-32	192,000.00
EURO STOXX BANKS /PUT	105	21/12/18	EUR	-16	84,000.00
EURO STOXX BANKS /PUT	90	21/12/18	EUR	-16	72,000.00
EXO FX OPTION - CALL EUR / PUT GBP	0.915	27/02/18	EUR	800,000	-
EXO FX OPTION - CALL USD / PUT ILS	3.54	08/02/18	USD	1,000,000	-
EXO FX OPTION - CALL USD / PUT JPY	120.00	27/04/20	USD	1,345,000	-
EXO FX OPTION - PUT AUD / CALL NZD	1.05	28/05/18	AUD	675,000	-
FOOTSIE 100 /CALL	7,650	16/02/18	GBP	15	-
FOOTSIE 100 /CALL	7,525	16/03/18	GBP	8	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FOOTSIE 100 /CALL	7,250	21/12/18	GBP	10	-
FOOTSIE 100 /CALL	6,700	17/12/21	GBP	-10	-754,802.01
FOOTSIE 100 /PUT	7,400	16/03/18	GBP	8	-
FOOTSIE 100 /PUT	7,100	16/03/18	GBP	-8	639,891.85
FOOTSIE 100 /PUT	7,250	21/12/18	GBP	-10	816,763.36
FOOTSIE 100 /PUT	6,700	17/12/21	GBP	10	-
FX OPTION - CALL AUD / PUT JPY	95.00	12/03/18	AUD	-450,000	-293,111.87
FX OPTION - CALL TRY / PUT HUF	80.50	28/03/18	TRY	-2,115,000	-464,533.98
FX OPTION - CALL TRY / PUT HUF	74.50	28/03/18	TRY	2,115,000	-
FX OPTION - CALL TRY / PUT ILS	0.9625	14/09/18	TRY	900,000	-
FX OPTION - CALL USD / PUT JPY	112.00	09/02/18	USD	-845,000	-703,697.53
FX OPTION - CALL USD / PUT JPY	121.00	09/02/18	USD	845,000	-
FX OPTION - PUT AUD / CALL JPY	84.00	12/03/18	AUD	900,000	-
FX OPTION - PUT AUD / CALL JPY	81.00	12/03/18	AUD	-900,000	586,223.74
FX OPTION - PUT AUD / CALL JPY	77.00	12/03/18	AUD	-450,000	293,111.87
FX OPTION - PUT EUR / CALL TRY	4.50	16/01/18	EUR	850,000	-
FX OPTION - PUT EUR / CALL TRY	4.21	08/02/18	EUR	570,000	-
FX OPTION - PUT EUR / CALL TRY	4.15	24/04/18	EUR	1,035,000	-
FX OPTION - PUT EUR / CALL TRY	3.82	24/04/18	EUR	-1,035,000	1,035,000.00
FX OPTION - PUT EUR / CALL TRY	4.45	02/08/18	EUR	510,000	-
FX OPTION - PUT SGD / CALL TRY	2.74	10/08/18	SGD	800,000	-
FX OPTION - PUT SGD / CALL TRY	2.70	13/09/18	SGD	695,000	-
FX OPTION - PUT USD / CALL CNH	6.50	08/02/18	USD	-1,000,000	832,778.15
FX OPTION - PUT USD / CALL CNH	6.70	08/02/18	USD	500,000	-
FX OPTION - PUT USD / CALL INR	67.00	15/03/18	USD	1,155,000	-
FX OPTION - PUT USD / CALL INR	63.50	15/03/18	USD	-1,155,000	961,858.76
FX OPTION - PUT USD / CALL INR	66.50	27/03/18	USD	875,000	-
FX OPTION - PUT USD / CALL INR	62.50	27/03/18	USD	-875,000	728,680.88
FX OPTION - PUT USD / CALL INR	66.25	03/04/18	USD	575,000	-
FX OPTION - PUT USD / CALL INR	64.25	03/04/18	USD	-575,000	478,847.44
FX OPTION - PUT USD / CALL INR	66.25	10/05/18	USD	1,125,000	-
FX OPTION - PUT USD / CALL INR	64.25	10/05/18	USD	-1,125,000	936,875.42
FX OPTION - PUT USD / CALL INR	70.50	22/10/18	USD	545,000	-
FX OPTION - PUT USD / CALL INR	70.50	22/10/18	USD	-545,000	453,864.09
FX OPTION - PUT USD / CALL JPY	112.00	09/02/18	USD	-845,000	703,697.53
FX OPTION - PUT USD / CALL JPY	103.00	09/02/18	USD	845,000	-
FX OPTION - PUT USD / CALL TRY	3.72	30/01/18	USD	1,000,000	-
FX OPTION - PUT USD / CALL TRY	3.80	09/05/18	USD	845,000	-
FX OPTION - PUT USD / CALL TRY	3.80	09/05/18	USD	-845,000	703,697.53
GEN GROWTH PROP /PUT	17.74	18/01/19	USD	33	-
GOODYEAR TYRE & RUBBER CO /PUT	23.00	18/01/19	USD	27	-
INSURANCE AUSTRALIA GROUP /PUT	4.80	28/06/18	AUD	436	-
INTERNATIONAL PAPER /PUT	38.00	18/01/19	USD	16	-
ISHS MSCI EMG MKTS INDX FUND /CALL	49.00	16/03/18	USD	-109	-444,786.81
ISHS MSCI EMG MKTS INDX FUND /PUT	41.00	16/03/18	USD	-109	372,168.55
ISHS MSCI EMG MKTS INDX FUND /PUT	43.50	16/03/18	USD	109	-
KRAFT HEINZ CO/THE /PUT	70.00	17/01/20	USD	13	-
MINI FTSE / MIB INDEX /CALL	23,500	16/02/18	EUR	7	-
MINI FTSE / MIB INDEX /PUT	22,000	16/02/18	EUR	7	-
MINI FTSE / MIB INDEX /PUT	20,500	16/02/18	EUR	-7	358,750.00
MINI FTSE / MIB INDEX /PUT	21,500	16/03/18	EUR	8	-
MINI FTSE / MIB INDEX /PUT	19,500	15/06/18	EUR	-8	390,000.00
NASDAQ 100 /CALL	6,300	15/06/18	USD	1	-
NASDAQ 100 /CALL	5,800	15/06/18	USD	-1	-483,011.33
NASDAQ 100 /PUT	5,200	15/06/18	USD	-1	433,044.64
NEWFIELD EXPLORATN /PUT	25.00	18/01/19	USD	17	-
NIKKEI 225 /CALL	22,875	12/01/18	JPY	-2	-338,212.21
NIKKEI 225 /CALL	21,750	12/01/18	JPY	1	-
NIKKEI 225 /CALL	23,375	09/02/18	JPY	2	-
NIKKEI 225 /CALL	24,000	09/02/18	JPY	-4	-709,691.20
NIKKEI 225 /CALL	20,250	14/12/18	JPY	6	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
NIKKEI 225 /CALL	24,500	14/12/18	JPY	-5	-905,595.55
NIKKEI 225 /CALL	24,000	13/12/19	JPY	5	-
NIKKEI 225 /PUT	22,125	12/01/18	JPY	4	-
NIKKEI 225 /PUT	20,500	09/02/18	JPY	-4	606,194.57
NIKKEI 225 /PUT	22,000	09/02/18	JPY	4	-
NIKKEI 225 /PUT	20,250	14/12/18	JPY	-5	748,502.44
NIKKEI 225 /PUT	19,750	13/12/19	JPY	5	-
ONEOK INC /PUT	40.00	18/01/19	USD	15	-
RESTAURANT BRANDS USD /PUT	60.00	20/04/18	USD	16	-
SCENTRE GROUP REIT /PUT	3.40	28/06/18	AUD	710	-
SGX CNX NIFTY INDEX /CALL	9,700	28/03/18	USD	30	-
SGX CNX NIFTY INDEX /CALL	10,800	28/03/18	USD	-30	-539,640.24
SGX CNX NIFTY INDEX /PUT	9,000	28/03/18	USD	30	-
S&P 500 INDEX /CALL	2,695	29/12/17	USD	4	-
S&P 500 INDEX /CALL	2,700	05/01/18	USD	-4	-899,400.40
S&P 500 INDEX /CALL	2,720	12/01/18	USD	-4	-906,062.62
S&P 500 INDEX /CALL	2,700	19/01/18	USD	7	-
S&P 500 INDEX /CALL	2,375	29/03/18	USD	-2	-395,569.62
S&P 500 INDEX /CALL	2,575	29/03/18	USD	2	-
S&P 500 INDEX /CALL	2,625	15/06/18	USD	4	-
S&P 500 INDEX /CALL	2,375	15/06/18	USD	-4	-791,139.24
S&P 500 INDEX /CALL	2,675	15/06/18	USD	3	-
S&P 500 INDEX /CALL	2,425	21/12/18	USD	-9	-1,817,538.31
S&P 500 INDEX /CALL	2,900	21/12/18	USD	4	-
S&P 500 INDEX /CALL	2,900	20/12/19	USD	-4	-966,022.65
S&P 500 INDEX /PUT	2,450	29/12/17	USD	2	-
S&P 500 INDEX /PUT	2,175	29/03/18	USD	-2	362,258.49
S&P 500 INDEX /PUT	1,900	15/06/18	USD	-4	632,911.39
S&P 500 INDEX /PUT	2,025	15/06/18	USD	-2	337,275.15
S&P 500 INDEX /PUT	2,200	15/06/18	USD	-3	549,633.58
S&P 500 INDEX /PUT	2,300	21/09/18	USD	-3	574,616.92
S&P 500 INDEX /PUT	2,325	21/12/18	USD	-4	774,483.68
S&P 500 INDEX /PUT	2,400	21/12/18	USD	4	-
S&P 500 INDEX /PUT	2,400	20/12/19	USD	-4	799,467.02
SPI 200 INDEX /PUT	5,875	18/01/18	AUD	7	-
STOXX EUROPE 600	620	15/06/18	EUR	-14	-434,000.00
AUTOMOBILES & PARTS /CALL					
STOXX EUROPE 600	450	15/06/18	EUR	10	-
AUTOMOBILES & PARTS /PUT					
SWAP OPTION - PAY LIBOR 3M / REC 2.000%	2.00	11/12/18	USD	12,500,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.500%	2.50	11/12/18	USD	-12,500,000	10,409,726.85
SWAP OPTION - PAY LIBOR 3M / REC 2.550%	2.55	03/04/18	USD	750,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.600%	2.60	05/04/19	USD	-950,000	-791,139.24
SWAP OPTION - PAY LIBOR 6M / REC 0.750%	0.75	28/09/18	JPY	-75,000,000	-554,446.25
SWAP OPTION - PAY LIBOR 6M / REC 1.750%	1.75	05/10/18	GBP	-1,000,000	-1,126,570.16
SWAP OPTION - PAY SAIBOR 3M / REC 3.470%	3.47	10/06/19	SAR	17,000,000	-
SWAP OPTION - PAY SAIBOR 3M / REC 4.470%	4.47	10/06/19	SAR	-17,000,000	3,774,967.52
SWAP OPTION - PAY 0.350% / REC LIBOR 6M	0.35	28/09/18	JPY	150,000,000	-
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-500,000	563,285.08
SWAP OPTION - PAY 1.000% / REC LIBOR 6M	1.00	17/09/18	GBP	3,150,000	-
SWAP OPTION - PAY 1.050% / REC LIBOR 6M	1.05	28/09/18	JPY	75,000,000	-
SWAP OPTION - PAY 1.150% / REC LIBOR 6M	1.15	17/09/18	GBP	-3,150,000	3,548,696.00
SWAP OPTION - PAY 1.300% / REC LIBOR 6M	1.30	17/09/18	GBP	-3,150,000	3,548,696.00
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	500,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
SWAP OPTION - PAY 1.900% / REC LIBOR 3M	1.90	22/06/18	USD	14,000,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-1,700,000	1,415,722.85
SWAP OPTION - PAY 2.150% / REC LIBOR 3M	2.15	09/11/18	USD	12,500,000	-
SWAP OPTION - PAY 2.150% / REC LIBOR 6M	2.15	05/10/18	GBP	650,000	-
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	1,700,000	-
SWAP OPTION - PAY 2.550% / REC LIBOR 3M	2.55	03/04/18	USD	750,000	-
SWAP OPTION - PAY 2.560% / REC SAIBOR 3M	2.56	10/06/19	SAR	-17,000,000	-3,774,967.52
SWAP OPTION - PAY 2.690% / REC LIBOR 3M	2.69	05/04/19	USD	350,000	-
SWAP OPTION - PAY 3.470% / REC SAIBOR 3M	3.47	10/06/19	SAR	17,000,000	-
WESTFIELD CORPORATION REIT /PUT	7.00	28/06/18	AUD	345	-
WILLIAMS COMPANIES INC /PUT	20.00	18/01/19	USD	28	-
WYNN RESORTS /PUT	60.00	18/01/19	USD	10	-
Total :					20,085,002.61

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 2,067,303.82.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -1,301,332.16.

The broker/counterparties of these options are BARCLAYS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, SOCIETE GENERALE and UBS.

■ Pioneer S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in
ALLY FINANCIAL INC /PUT	15.00	18/01/19	USD	23	-
AMSTERDAM EXCHANGES INDEX /CALL	500	15/06/18	EUR	10	-
AMSTERDAM EXCHANGES INDEX /CALL	550	15/06/18	EUR	-10	-550,000.00
AMSTERDAM EXCHANGES INDEX /PUT	400	15/06/18	EUR	10	-
ANADARKO PETROLEUM CORP /PUT	50.00	18/01/19	USD	6	-
APACHE CORP /PUT	40.00	18/01/19	USD	6	-
CAC 40 /CALL	5,550	16/02/18	EUR	6	-
CAC 40 /CALL	5,900	16/03/18	EUR	15	-
CAC 40 /PUT	5,200	16/02/18	EUR	6	-
CAC 40 /PUT	5,100	16/03/18	EUR	-5	255,000.00
DAX INDEX /CALL	13,500	16/03/18	EUR	-5	-337,500.00
DAX INDEX /PUT	12,850	16/03/18	EUR	-5	321,250.00
DJ EURO STOXX 50 EUR /CALL	3,700	19/01/18	EUR	9	-
DJ EURO STOXX 50 EUR /CALL	3,675	16/03/18	EUR	9	-
DJ EURO STOXX 50 EUR /CALL	3,400	15/06/18	EUR	12	-
DJ EURO STOXX 50 EUR /CALL	3,650	15/06/18	EUR	-12	-438,000.00
DJ EURO STOXX 50 EUR /CALL	3,750	15/06/18	EUR	-12	-450,000.00
DJ EURO STOXX 50 EUR /CALL	2,800	21/12/18	EUR	32	-
DJ EURO STOXX 50 EUR /CALL	3,250	21/12/18	EUR	27	-
DJ EURO STOXX 50 EUR /PUT	3,650	19/01/18	EUR	9	-
DJ EURO STOXX 50 EUR /PUT	3,500	19/01/18	EUR	-9	315,000.00
DJ EURO STOXX 50 EUR /PUT	3,500	16/03/18	EUR	9	-
DJ EURO STOXX 50 EUR /PUT	3,000	15/06/18	EUR	12	-
DJ EURO STOXX 50 EUR /PUT	3,050	15/06/18	EUR	12	-
DJ EURO STOXX 50 EUR /PUT	3,150	21/09/18	EUR	5	-
DJ EURO STOXX 50 EUR /PUT	2,300	21/12/18	EUR	32	-
DJ EURO STOXX 50 EUR /PUT	3,100	21/12/18	EUR	13	-
DOW JONES EURO STOXX OIL & GAS /CALL	310	15/06/18	EUR	14	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DOW JONES EURO STOXX OIL & GAS /PUT	240	15/06/18	EUR	-11	132,000.00
DOW JONES INDUSTRIAL AVG /CALL	248	19/01/18	USD	135	-
DOW JONES INDUSTRIAL AVG /CALL	250	19/01/18	USD	22	-
EURO STOXX BANKS /CALL	140	16/03/18	EUR	-18	-126,000.00
EURO STOXX BANKS /CALL	140	21/12/18	EUR	16	-
EURO STOXX BANKS /CALL	160	21/12/18	EUR	-32	-256,000.00
EURO STOXX BANKS /PUT	123	19/01/18	EUR	-18	110,250.00
EURO STOXX BANKS /PUT	128	19/01/18	EUR	18	-
EURO STOXX BANKS /PUT	130	16/03/18	EUR	18	-
EURO STOXX BANKS /PUT	120	16/03/18	EUR	-18	108,000.00
EURO STOXX BANKS /PUT	105	21/12/18	EUR	-8	42,000.00
EURO STOXX BANKS /PUT	90	21/12/18	EUR	-8	36,000.00
EXO FX OPTION - CALL EUR / PUT GBP	0.915	27/02/18	EUR	450,000	-
EXO FX OPTION - CALL USD / PUT ILS	3.54	08/02/18	USD	550,000	-
FOOTSIE 100 /CALL	7,650	16/02/18	GBP	8	-
FOOTSIE 100 /CALL	7,525	16/03/18	GBP	5	-
FOOTSIE 100 /PUT	7,400	16/03/18	GBP	5	-
FOOTSIE 100 /PUT	7,100	16/03/18	GBP	-5	399,932.41
FX OPTION - CALL AUD / PUT JPY	95.00	12/03/18	AUD	-285,000	-185,637.52
FX OPTION - CALL TRY / PUT HUF	80.50	28/03/18	TRY	-1,380,000	-303,100.19
FX OPTION - CALL TRY / PUT HUF	74.50	28/03/18	TRY	1,380,000	-
FX OPTION - CALL USD / PUT JPY	112.00	09/02/18	USD	-575,000	-478,847.44
FX OPTION - CALL USD / PUT JPY	121.00	09/02/18	USD	575,000	-
FX OPTION - PUT AUD / CALL JPY	84.00	12/03/18	AUD	570,000	-
FX OPTION - PUT AUD / CALL JPY	81.00	12/03/18	AUD	-570,000	371,275.04
FX OPTION - PUT AUD / CALL JPY	77.00	12/03/18	AUD	-285,000	185,637.52
FX OPTION - PUT EUR / CALL TRY	4.50	16/01/18	EUR	450,000	-
FX OPTION - PUT EUR / CALL TRY	4.21	08/02/18	EUR	390,000	-
FX OPTION - PUT EUR / CALL TRY	4.15	24/04/18	EUR	665,000	-
FX OPTION - PUT EUR / CALL TRY	3.82	24/04/18	EUR	-665,000	665,000.00
FX OPTION - PUT USD / CALL INR	67.00	15/03/18	USD	765,000	-
FX OPTION - PUT USD / CALL INR	63.50	15/03/18	USD	-765,000	637,075.28
FX OPTION - PUT USD / CALL INR	66.50	27/03/18	USD	570,000	-
FX OPTION - PUT USD / CALL INR	62.50	27/03/18	USD	-570,000	474,683.54
FX OPTION - PUT USD / CALL INR	66.25	03/04/18	USD	380,000	-
FX OPTION - PUT USD / CALL INR	64.25	03/04/18	USD	-380,000	316,455.70
FX OPTION - PUT USD / CALL INR	66.25	10/05/18	USD	715,000	-
FX OPTION - PUT USD / CALL INR	64.25	10/05/18	USD	-715,000	595,436.38
FX OPTION - PUT USD / CALL INR	70.50	22/10/18	USD	475,000	-
FX OPTION - PUT USD / CALL INR	70.50	22/10/18	USD	-475,000	395,569.62
FX OPTION - PUT USD / CALL JPY	112.00	09/02/18	USD	-575,000	478,847.44
FX OPTION - PUT USD / CALL JPY	103.00	09/02/18	USD	575,000	-
FX OPTION - PUT USD / CALL TRY	3.72	30/01/18	USD	550,000	-
FX OPTION - PUT USD / CALL TRY	3.80	09/05/18	USD	-535,000	535,000.00
FX OPTION - PUT USD / CALL TRY	3.80	09/05/18	USD	-535,000	445,536.31
GEN GROWTH PROP /PUT	17.74	18/01/19	USD	24	-
GOODYEAR TYRE & RUBBER CO /PUT	23.00	18/01/19	USD	19	-
INSURANCE AUSTRALIA GROUP /PUT	4.80	28/06/18	AUD	270	-
INTERNATIONAL PAPER /PUT	38.00	18/01/19	USD	12	-
ISHS MSCI EMG MKTS INDX FUND /CALL	49.00	16/03/18	USD	-59	-240,756.16
ISHS MSCI EMG MKTS INDX FUND /PUT	41.00	16/03/18	USD	-59	201,449.03
ISHS MSCI EMG MKTS INDX FUND /PUT	43.50	16/03/18	USD	59	-
MINI FTSE / MIB INDEX /CALL	23,500	16/02/18	EUR	4	-
MINI FTSE / MIB INDEX /PUT	22,000	16/02/18	EUR	4	-
MINI FTSE / MIB INDEX /PUT	20,500	16/02/18	EUR	-4	205,000.00
MINI FTSE / MIB INDEX /PUT	21,500	16/03/18	EUR	4	-
MINI FTSE / MIB INDEX /PUT	19,500	15/06/18	EUR	-4	195,000.00
NASDAQ 100 /CALL	6,300	15/06/18	USD	1	-
NASDAQ 100 /CALL	5,800	15/06/18	USD	-1	-483,011.33
NASDAQ 100 /PUT	5,200	15/06/18	USD	-1	433,044.64

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
NEWFIELD EXPLORATN /PUT	25.00	18/01/19	USD	10	-
NIKKEI 225 /CALL	22,875	12/01/18	JPY	-2	-338,212.21
NIKKEI 225 /CALL	21,750	12/01/18	JPY	1	-
NIKKEI 225 /CALL	23,375	09/02/18	JPY	1	-
NIKKEI 225 /CALL	24,000	09/02/18	JPY	-2	-354,845.60
NIKKEI 225 /CALL	20,250	14/12/18	JPY	5	-
NIKKEI 225 /PUT	22,125	12/01/18	JPY	2	-
NIKKEI 225 /PUT	20,500	09/02/18	JPY	-2	303,097.28
NIKKEI 225 /PUT	22,000	09/02/18	JPY	2	-
ONEOK INC /PUT	40.00	18/01/19	USD	9	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	275.00	21/02/18	EUR	-9,000,000	9,000,000.00
SCENTRE GROUP REIT /PUT	3.40	28/06/18	AUD	425	-
SGX CNX NIFTY INDEX /CALL	9,700	28/03/18	USD	20	-
SGX CNX NIFTY INDEX /CALL	10,800	28/03/18	USD	-20	-359,760.16
SGX CNX NIFTY INDEX /PUT	9,000	28/03/18	USD	20	-
S&P 500 INDEX /CALL	2,695	29/12/17	USD	2	-
S&P 500 INDEX /CALL	2,700	05/01/18	USD	-2	-449,700.20
S&P 500 INDEX /CALL	2,720	12/01/18	USD	-2	-453,031.31
S&P 500 INDEX /CALL	2,700	19/01/18	USD	4	-
S&P 500 INDEX /CALL	2,375	29/03/18	USD	-2	-395,569.62
S&P 500 INDEX /CALL	2,575	29/03/18	USD	2	-
S&P 500 INDEX /CALL	2,625	15/06/18	USD	2	-
S&P 500 INDEX /CALL	2,375	15/06/18	USD	-2	-395,569.62
S&P 500 INDEX /CALL	2,675	15/06/18	USD	2	-
S&P 500 INDEX /CALL	2,425	21/12/18	USD	-8	-1,615,589.61
S&P 500 INDEX /PUT	2,450	29/12/17	USD	1	-
S&P 500 INDEX /PUT	2,175	29/03/18	USD	-2	362,258.49
S&P 500 INDEX /PUT	1,900	15/06/18	USD	-2	316,455.70
S&P 500 INDEX /PUT	2,025	15/06/18	USD	-1	168,637.57
S&P 500 INDEX /PUT	2,200	15/06/18	USD	-2	366,422.39
S&P 500 INDEX /PUT	2,300	21/09/18	USD	-1	191,538.97
S&P 500 INDEX /PUT	2,325	21/12/18	USD	-2	387,241.84
SPI 200 INDEX /PUT	5,875	18/01/18	AUD	4	-
STOXX EUROPE 600 AUTOMOBILES & PARTS /CALL	620	15/06/18	EUR	-7	-217,000.00
STOXX EUROPE 600 AUTOMOBILES & PARTS /PUT	450	15/06/18	EUR	6	-
SWAP OPTION - PAY LIBOR 3M / REC 2.000%	2.00	11/12/18	USD	7,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.500%	2.50	11/12/18	USD	-7,000,000	5,829,447.04
SWAP OPTION - PAY LIBOR 3M / REC 2.550%	2.55	03/04/18	USD	450,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.600%	2.60	05/04/19	USD	-600,000	-499,666.89
SWAP OPTION - PAY SAIBOR 3M / REC 3.470%	3.47	10/06/19	SAR	10,500,000	-
SWAP OPTION - PAY SAIBOR 3M / REC 4.470%	4.47	10/06/19	SAR	-10,500,000	2,331,597.59
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-300,000	337,971.05
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	300,000	-
SWAP OPTION - PAY 1.900% / REC LIBOR 3M	1.90	22/06/18	USD	7,000,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-1,000,000	832,778.15
SWAP OPTION - PAY 2.150% / REC LIBOR 3M	2.15	09/11/18	USD	7,000,000	-
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	1,000,000	-
SWAP OPTION - PAY 2.550% / REC LIBOR 3M	2.55	03/04/18	USD	450,000	-
SWAP OPTION - PAY 2.560% / REC SAIBOR 3M	2.56	10/06/19	SAR	-10,500,000	-2,331,597.59
SWAP OPTION - PAY 2.690% / REC LIBOR 3M	2.69	05/04/19	USD	200,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
SWAP OPTION - PAY 3.470% / REC SAIBOR 3M	3.47	10/06/19	SAR	10,500,000	-
WESTFIELD CORPORATION REIT /PUT	7.00	28/06/18	AUD	200	-
WILLIAMS COMPANIES INC /PUT	20.00	18/01/19	USD	20	-
WYNN RESORTS /PUT	60.00	18/01/19	USD	7	-
Total :					16,487,493.53

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 1,086,433.68.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -605,210.19.

The broker/counterparties of these options are BARCLAYS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, SOCIÉTÉ GÉNÉRALE and UBS.

■ Pioneer S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in
ALLY FINANCIAL INC /PUT	15.00	18/01/19	USD	47	-
AMSTERDAM EXCHANGES INDEX /CALL	500	15/06/18	EUR	20	-
AMSTERDAM EXCHANGES INDEX /CALL	550	15/06/18	EUR	-20	-1,100,000.00
AMSTERDAM EXCHANGES INDEX /PUT	400	15/06/18	EUR	20	-
ANADARKO PETROLEUM CORP /PUT	50.00	18/01/19	USD	12	-
APACHE CORP /PUT	40.00	18/01/19	USD	13	-
CAC 40 /CALL	5,550	16/02/18	EUR	13	-
CAC 40 /CALL	5,900	16/03/18	EUR	30	-
CAC 40 /PUT	5,200	16/02/18	EUR	13	-
CAC 40 /PUT	5,100	16/03/18	EUR	-10	510,000.00
DAX INDEX /CALL	13,500	16/03/18	EUR	-10	-675,000.00
DAX INDEX /PUT	12,850	16/03/18	EUR	-10	642,500.00
DJ EURO STOXX 50 EUR /CALL	3,700	19/01/18	EUR	19	-
DJ EURO STOXX 50 EUR /CALL	3,675	16/03/18	EUR	18	-
DJ EURO STOXX 50 EUR /CALL	3,400	15/06/18	EUR	25	-
DJ EURO STOXX 50 EUR /CALL	3,650	15/06/18	EUR	-25	-912,500.00
DJ EURO STOXX 50 EUR /CALL	3,750	15/06/18	EUR	-25	-937,500.00
DJ EURO STOXX 50 EUR /CALL	2,800	21/12/18	EUR	61	-
DJ EURO STOXX 50 EUR /CALL	3,250	21/12/18	EUR	51	-
DJ EURO STOXX 50 EUR /PUT	3,650	19/01/18	EUR	19	-
DJ EURO STOXX 50 EUR /PUT	3,500	19/01/18	EUR	-19	665,000.00
DJ EURO STOXX 50 EUR /PUT	3,500	16/03/18	EUR	18	-
DJ EURO STOXX 50 EUR /PUT	3,000	15/06/18	EUR	25	-
DJ EURO STOXX 50 EUR /PUT	3,050	15/06/18	EUR	25	-
DJ EURO STOXX 50 EUR /PUT	3,150	21/09/18	EUR	10	-
DJ EURO STOXX 50 EUR /PUT	2,300	21/12/18	EUR	61	-
DJ EURO STOXX 50 EUR /PUT	3,100	21/12/18	EUR	27	-
DOW JONES EURO STOXX OIL & GAS /CALL	310	15/06/18	EUR	30	-
DOW JONES EURO STOXX OIL & GAS /PUT	240	15/06/18	EUR	-24	288,000.00
DOW JONES INDUSTRIAL AVG /CALL	248	19/01/18	USD	279	-
DOW JONES INDUSTRIAL AVG /CALL	250	19/01/18	USD	45	-
EURO STOXX BANKS /CALL	140	16/03/18	EUR	-37	-259,000.00
EURO STOXX BANKS /CALL	140	21/12/18	EUR	36	-
EURO STOXX BANKS /CALL	160	21/12/18	EUR	-72	-576,000.00
EURO STOXX BANKS /PUT	123	19/01/18	EUR	-37	226,625.00
EURO STOXX BANKS /PUT	128	19/01/18	EUR	37	-
EURO STOXX BANKS /PUT	130	16/03/18	EUR	37	-
EURO STOXX BANKS /PUT	120	16/03/18	EUR	-37	222,000.00
EURO STOXX BANKS /PUT	105	21/12/18	EUR	-18	94,500.00
EURO STOXX BANKS /PUT	90	21/12/18	EUR	-18	81,000.00
EXO FX OPTION - CALL EUR / PUT GBP	0.915	27/02/18	EUR	1,000,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EXO FX OPTION - CALL USD / PUT ILS	3.54	08/02/18	USD	1,100,000	-
FOOTSIE 100 /CALL	7,650	16/02/18	GBP	17	-
FOOTSIE 100 /CALL	7,525	16/03/18	GBP	10	-
FOOTSIE 100 /PUT	7,400	16/03/18	GBP	10	-
FOOTSIE 100 /PUT	7,100	16/03/18	GBP	-10	799,864.81
FX OPTION - CALL AUD / PUT JPY	95.00	12/03/18	AUD	-575,000	-374,531.84
FX OPTION - CALL TRY / PUT HUF	80.50	28/03/18	TRY	-2,755,000	-605,102.19
FX OPTION - CALL TRY / PUT HUF	74.50	28/03/18	TRY	2,755,000	-
FX OPTION - CALL USD / PUT JPY	112.00	09/02/18	USD	-1,140,000	-949,367.09
FX OPTION - CALL USD / PUT JPY	121.00	09/02/18	USD	1,140,000	-
FX OPTION - PUT AUD / CALL JPY	84.00	12/03/18	AUD	1,150,000	-
FX OPTION - PUT AUD / CALL JPY	81.00	12/03/18	AUD	-1,150,000	749,063.67
FX OPTION - PUT AUD / CALL JPY	77.00	12/03/18	AUD	-575,000	374,531.84
FX OPTION - PUT EUR / CALL TRY	4.50	16/01/18	EUR	950,000	-
FX OPTION - PUT EUR / CALL TRY	4.21	08/02/18	EUR	770,000	-
FX OPTION - PUT EUR / CALL TRY	4.15	24/04/18	EUR	1,345,000	-
FX OPTION - PUT EUR / CALL TRY	3.82	24/04/18	EUR	-1,345,000	1,345,000.00
FX OPTION - PUT USD / CALL INR	67.00	15/03/18	USD	1,525,000	-
FX OPTION - PUT USD / CALL INR	63.50	15/03/18	USD	-1,525,000	1,269,986.68
FX OPTION - PUT USD / CALL INR	66.50	27/03/18	USD	1,145,000	-
FX OPTION - PUT USD / CALL INR	62.50	27/03/18	USD	-1,145,000	953,530.98
FX OPTION - PUT USD / CALL INR	66.25	03/04/18	USD	755,000	-
FX OPTION - PUT USD / CALL INR	64.25	03/04/18	USD	-755,000	628,747.50
FX OPTION - PUT USD / CALL INR	66.25	10/05/18	USD	1,455,000	-
FX OPTION - PUT USD / CALL INR	64.25	10/05/18	USD	-1,455,000	1,211,692.21
FX OPTION - PUT USD / CALL INR	70.50	22/10/18	USD	925,000	-
FX OPTION - PUT USD / CALL INR	70.50	22/10/18	USD	-925,000	770,319.79
FX OPTION - PUT USD / CALL JPY	112.00	09/02/18	USD	-1,140,000	949,367.09
FX OPTION - PUT USD / CALL JPY	103.00	09/02/18	USD	1,140,000	-
FX OPTION - PUT USD / CALL TRY	3.72	30/01/18	USD	1,100,000	-
FX OPTION - PUT USD / CALL TRY	3.80	09/05/18	USD	1,095,000	-
FX OPTION - PUT USD / CALL TRY	3.80	09/05/18	USD	-1,095,000	911,892.07
GEN GROWTH PROP /PUT	17.74	18/01/19	USD	46	-
GOODYEAR TYRE & RUBBER CO /PUT	23.00	18/01/19	USD	37	-
INSURANCE AUSTRALIA GROUP /PUT	4.80	28/06/18	AUD	558	-
INTERNATIONAL PAPER /PUT	38.00	18/01/19	USD	22	-
ISHS MSCI EMG MKTS INDX FUND /CALL	49.00	16/03/18	USD	-122	-497,834.78
ISHS MSCI EMG MKTS INDX FUND /PUT	41.00	16/03/18	USD	-122	416,555.63
ISHS MSCI EMG MKTS INDX FUND /PUT	43.50	16/03/18	USD	122	-
MINI FTSE / MIB INDEX /CALL	23,500	16/02/18	EUR	8	-
MINI FTSE / MIB INDEX /PUT	22,000	16/02/18	EUR	8	-
MINI FTSE / MIB INDEX /PUT	20,500	16/02/18	EUR	-8	410,000.00
MINI FTSE / MIB INDEX /PUT	21,500	16/03/18	EUR	8	-
MINI FTSE / MIB INDEX /PUT	19,500	15/06/18	EUR	-8	390,000.00
NASDAQ 100 /CALL	6,300	15/06/18	USD	2	-
NASDAQ 100 /CALL	5,800	15/06/18	USD	-2	-966,022.65
NASDAQ 100 /PUT	5,200	15/06/18	USD	-2	866,089.27
NEWFIELD EXPLORATN /PUT	25.00	18/01/19	USD	21	-
NIKKEI 225 /CALL	22,875	12/01/18	JPY	-4	-676,424.43
NIKKEI 225 /CALL	21,750	12/01/18	JPY	2	-
NIKKEI 225 /CALL	23,375	09/02/18	JPY	3	-
NIKKEI 225 /CALL	24,000	09/02/18	JPY	-6	-1,064,536.80
NIKKEI 225 /CALL	20,250	14/12/18	JPY	10	-
NIKKEI 225 /PUT	22,125	12/01/18	JPY	4	-
NIKKEI 225 /PUT	20,500	09/02/18	JPY	-4	606,194.57
NIKKEI 225 /PUT	22,000	09/02/18	JPY	4	-
ONEOK INC /PUT	40.00	18/01/19	USD	20	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	275.00	21/02/18	EUR	-9,500,000	9,500,000.00
SCENTRE GROUP REIT /PUT	3.40	28/06/18	AUD	900	-
SGX CNX NIFTY INDEX /CALL	9,700	28/03/18	USD	40	-
SGX CNX NIFTY INDEX /CALL	10,800	28/03/18	USD	-40	-719,520.32
SGX CNX NIFTY INDEX /PUT	9,000	28/03/18	USD	40	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /CALL	2,695	29/12/17	USD	4	-
S&P 500 INDEX /CALL	2,700	05/01/18	USD	-4	-899,400.40
S&P 500 INDEX /CALL	2,720	12/01/18	USD	-4	-906,062.62
S&P 500 INDEX /CALL	2,700	19/01/18	USD	8	-
S&P 500 INDEX /CALL	2,375	29/03/18	USD	-3	-593,354.43
S&P 500 INDEX /CALL	2,575	29/03/18	USD	3	-
S&P 500 INDEX /CALL	2,625	15/06/18	USD	5	-
S&P 500 INDEX /CALL	2,375	15/06/18	USD	-5	-988,924.05
S&P 500 INDEX /CALL	2,675	15/06/18	USD	4	-
S&P 500 INDEX /CALL	2,425	21/12/18	USD	-15	-3,029,230.51
S&P 500 INDEX /PUT	2,450	29/12/17	USD	2	-
S&P 500 INDEX /PUT	2,175	29/03/18	USD	-3	543,387.74
S&P 500 INDEX /PUT	1,900	15/06/18	USD	-5	791,139.24
S&P 500 INDEX /PUT	2,025	15/06/18	USD	-3	505,912.72
S&P 500 INDEX /PUT	2,200	15/06/18	USD	-4	732,844.77
S&P 500 INDEX /PUT	2,300	21/09/18	USD	-2	383,077.95
S&P 500 INDEX /PUT	2,325	21/12/18	USD	-4	774,483.68
SPI 200 INDEX /PUT	5,875	18/01/18	AUD	8	-
STOXX EUROPE 600	620	15/06/18	EUR	-15	-465,000.00
AUTOMOBILES & PARTS /CALL					
STOXX EUROPE 600	450	15/06/18	EUR	13	-
AUTOMOBILES & PARTS /PUT					
SWAP OPTION - PAY LIBOR 3M / REC 2.000%	2.00	11/12/18	USD	14,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.500%	2.50	11/12/18	USD	-14,000,000	11,658,894.07
SWAP OPTION - PAY LIBOR 3M / REC 2.550%	2.55	03/04/18	USD	925,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.600%	2.60	05/04/19	USD	-1,200,000	-999,333.78
SWAP OPTION - PAY SAIBOR 3M / REC 3.470%	3.47	10/06/19	SAR	22,000,000	-
SWAP OPTION - PAY SAIBOR 3M / REC 4.470%	4.47	10/06/19	SAR	-22,000,000	4,885,252.09
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-600,000	675,942.09
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	600,000	-
SWAP OPTION - PAY 1.900% / REC LIBOR 3M	1.90	22/06/18	USD	16,000,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-2,200,000	1,832,111.93
SWAP OPTION - PAY 2.150% / REC LIBOR 3M	2.15	09/11/18	USD	14,000,000	-
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	2,200,000	-
SWAP OPTION - PAY 2.550% / REC LIBOR 3M	2.55	03/04/18	USD	925,000	-
SWAP OPTION - PAY 2.560% / REC SAIBOR 3M	2.56	10/06/19	SAR	-22,000,000	-4,885,252.09
SWAP OPTION - PAY 2.690% / REC LIBOR 3M	2.69	05/04/19	USD	400,000	-
SWAP OPTION - PAY 3.470% / REC SAIBOR 3M	3.47	10/06/19	SAR	22,000,000	-
WESTFIELD CORPORATION REIT /PUT	7.00	28/06/18	AUD	400	-
WILLIAMS COMPANIES INC /PUT	20.00	18/01/19	USD	39	-
WYNN RESORTS /PUT	60.00	18/01/19	USD	13	-
Total :					24,585,609.41

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 2,175,642.06.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -1,181,931.00.

The broker/counterparties of these options are BARCLAYS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, SOCIETE GENERALE and UBS.

■ Pioneer S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in
ALLY FINANCIAL INC /PUT	15.00	18/01/19	USD	16	-
AMSTERDAM EXCHANGES INDEX /CALL	500	15/06/18	EUR	6	-
AMSTERDAM EXCHANGES INDEX /CALL	550	15/06/18	EUR	-6	-330,000.00
AMSTERDAM EXCHANGES INDEX /PUT	400	15/06/18	EUR	6	-
ANADARKO PETROLEUM CORP /PUT	50.00	18/01/19	USD	4	-
APACHE CORP /PUT	40.00	18/01/19	USD	5	-
CAC 40 /CALL	5,550	16/02/18	EUR	5	-
CAC 40 /CALL	5,900	16/03/18	EUR	9	-
CAC 40 /PUT	5,200	16/02/18	EUR	5	-
CAC 40 /PUT	5,100	16/03/18	EUR	-3	153,000.00
DAX INDEX /CALL	13,500	16/03/18	EUR	-4	-270,000.00
DAX INDEX /PUT	12,850	16/03/18	EUR	-4	257,000.00
DJ EURO STOXX 50 EUR /CALL	3,700	19/01/18	EUR	7	-
DJ EURO STOXX 50 EUR /CALL	3,675	16/03/18	EUR	7	-
DJ EURO STOXX 50 EUR /CALL	3,400	15/06/18	EUR	8	-
DJ EURO STOXX 50 EUR /CALL	3,650	15/06/18	EUR	-8	-292,000.00
DJ EURO STOXX 50 EUR /CALL	3,750	15/06/18	EUR	-8	-300,000.00
DJ EURO STOXX 50 EUR /CALL	2,800	21/12/18	EUR	18	-
DJ EURO STOXX 50 EUR /CALL	3,250	21/12/18	EUR	15	-
DJ EURO STOXX 50 EUR /PUT	3,650	19/01/18	EUR	7	-
DJ EURO STOXX 50 EUR /PUT	3,500	19/01/18	EUR	-7	245,000.00
DJ EURO STOXX 50 EUR /PUT	3,500	16/03/18	EUR	7	-
DJ EURO STOXX 50 EUR /PUT	3,000	15/06/18	EUR	8	-
DJ EURO STOXX 50 EUR /PUT	3,050	15/06/18	EUR	8	-
DJ EURO STOXX 50 EUR /PUT	3,150	21/09/18	EUR	4	-
DJ EURO STOXX 50 EUR /PUT	2,300	21/12/18	EUR	18	-
DJ EURO STOXX 50 EUR /PUT	3,100	21/12/18	EUR	10	-
DOW JONES EURO STOXX OIL & GAS /CALL	310	15/06/18	EUR	11	-
DOW JONES EURO STOXX OIL & GAS /PUT	240	15/06/18	EUR	-8	96,000.00
DOW JONES INDUSTRIAL AVG /CALL	248	19/01/18	USD	101	-
DOW JONES INDUSTRIAL AVG /CALL	250	19/01/18	USD	16	-
EURO STOXX BANKS /CALL	140	16/03/18	EUR	-13	-91,000.00
EURO STOXX BANKS /CALL	140	21/12/18	EUR	12	-
EURO STOXX BANKS /CALL	160	21/12/18	EUR	-24	-192,000.00
EURO STOXX BANKS /PUT	123	19/01/18	EUR	-13	79,625.00
EURO STOXX BANKS /PUT	128	19/01/18	EUR	13	-
EURO STOXX BANKS /PUT	130	16/03/18	EUR	13	-
EURO STOXX BANKS /PUT	120	16/03/18	EUR	-13	78,000.00
EURO STOXX BANKS /PUT	105	21/12/18	EUR	-6	31,500.00
EURO STOXX BANKS /PUT	90	21/12/18	EUR	-6	27,000.00
EXO FX OPTION - CALL EUR / PUT GBP	0.915	27/02/18	EUR	325,000	-
EXO FX OPTION - CALL USD / PUT ILS	3.54	08/02/18	USD	400,000	-
FOOTSIE 100 /CALL	7,650	16/02/18	GBP	6	-
FOOTSIE 100 /CALL	7,525	16/03/18	GBP	3	-
FOOTSIE 100 /PUT	7,400	16/03/18	GBP	3	-
FOOTSIE 100 /PUT	7,100	16/03/18	GBP	-3	239,959.44
FX OPTION - CALL AUD / PUT JPY	95.00	12/03/18	AUD	-215,000	-140,042.34
FX OPTION - CALL TRY / PUT HUF	80.50	28/03/18	TRY	-875,000	-192,183.09
FX OPTION - CALL TRY / PUT HUF	74.50	28/03/18	TRY	875,000	-
FX OPTION - CALL USD / PUT JPY	112.00	09/02/18	USD	-355,000	-295,636.24
FX OPTION - CALL USD / PUT JPY	121.00	09/02/18	USD	355,000	-
FX OPTION - PUT AUD / CALL JPY	84.00	12/03/18	AUD	430,000	-
FX OPTION - PUT AUD / CALL JPY	81.00	12/03/18	AUD	-430,000	280,084.68
FX OPTION - PUT AUD / CALL JPY	77.00	12/03/18	AUD	-215,000	140,042.34
FX OPTION - PUT EUR / CALL TRY	4.50	16/01/18	EUR	350,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL TRY	4.21	08/02/18	EUR	240,000	-
FX OPTION - PUT EUR / CALL TRY	4.15	24/04/18	EUR	430,000	-
FX OPTION - PUT EUR / CALL TRY	3.82	24/04/18	EUR	-430,000	430,000.00
FX OPTION - PUT USD / CALL INR	67.00	15/03/18	USD	480,000	-
FX OPTION - PUT USD / CALL INR	63.50	15/03/18	USD	-480,000	399,733.51
FX OPTION - PUT USD / CALL INR	66.50	27/03/18	USD	365,000	-
FX OPTION - PUT USD / CALL INR	62.50	27/03/18	USD	-365,000	303,964.02
FX OPTION - PUT USD / CALL INR	66.25	03/04/18	USD	240,000	-
FX OPTION - PUT USD / CALL INR	64.25	03/04/18	USD	-240,000	199,866.76
FX OPTION - PUT USD / CALL INR	66.25	10/05/18	USD	470,000	-
FX OPTION - PUT USD / CALL INR	64.25	10/05/18	USD	-470,000	391,405.73
FX OPTION - PUT USD / CALL JPY	112.00	09/02/18	USD	-355,000	295,636.24
FX OPTION - PUT USD / CALL JPY	103.00	09/02/18	USD	355,000	-
FX OPTION - PUT USD / CALL TRY	3.72	30/01/18	USD	400,000	-
FX OPTION - PUT USD / CALL TRY	3.80	09/05/18	USD	350,000	-
FX OPTION - PUT USD / CALL TRY	3.80	09/05/18	USD	-350,000	291,472.35
GEN GROWTH PROP /PUT	17.74	18/01/19	USD	14	-
GOODYEAR TYRE & RUBBER CO /PUT	23.00	18/01/19	USD	11	-
INSURANCE AUSTRALIA GROUP /PUT	4.80	28/06/18	AUD	186	-
INTERNATIONAL PAPER /PUT	38.00	18/01/19	USD	7	-
ISHS MSCI EMG MKTS INDX FUND /CALL	49.00	16/03/18	USD	-44	-179,546.97
ISHS MSCI EMG MKTS INDX FUND /PUT	41.00	16/03/18	USD	-44	150,233.18
ISHS MSCI EMG MKTS INDX FUND /PUT	43.50	16/03/18	USD	44	-
MINI FTSE / MIB INDEX /CALL	23,500	16/02/18	EUR	3	-
MINI FTSE / MIB INDEX /PUT	22,000	16/02/18	EUR	3	-
MINI FTSE / MIB INDEX /PUT	20,500	16/02/18	EUR	-3	153,750.00
MINI FTSE / MIB INDEX /PUT	21,500	16/03/18	EUR	3	-
MINI FTSE / MIB INDEX /PUT	19,500	15/06/18	EUR	-3	146,250.00
NASDAQ 100 /CALL	6,300	15/06/18	USD	1	-
NASDAQ 100 /CALL	5,800	15/06/18	USD	-1	-483,011.33
NASDAQ 100 /PUT	5,200	15/06/18	USD	-1	433,044.64
NEWFIELD EXPLORATN /PUT	25.00	18/01/19	USD	7	-
NIKKEI 225 /CALL	22,875	12/01/18	JPY	-2	-338,212.21
NIKKEI 225 /CALL	21,750	12/01/18	JPY	1	-
NIKKEI 225 /CALL	23,375	09/02/18	JPY	1	-
NIKKEI 225 /CALL	24,000	09/02/18	JPY	-2	-354,845.60
NIKKEI 225 /CALL	20,250	14/12/18	JPY	3	-
NIKKEI 225 /PUT	22,125	12/01/18	JPY	1	-
NIKKEI 225 /PUT	20,500	09/02/18	JPY	-1	151,548.64
NIKKEI 225 /PUT	22,000	09/02/18	JPY	1	-
ONEOK INC /PUT	40.00	18/01/19	USD	6	-
SCENTRE GROUP REIT /PUT	3.40	28/06/18	AUD	275	-
SGX CNX NIFTY INDEX /CALL	9,700	28/03/18	USD	13	-
SGX CNX NIFTY INDEX /CALL	10,800	28/03/18	USD	-13	-233,844.10
SGX CNX NIFTY INDEX /PUT	9,000	28/03/18	USD	13	-
S&P 500 INDEX /CALL	2,695	29/12/17	USD	2	-
S&P 500 INDEX /CALL	2,700	05/01/18	USD	-2	-449,700.20
S&P 500 INDEX /CALL	2,720	12/01/18	USD	-2	-453,031.31
S&P 500 INDEX /CALL	2,700	19/01/18	USD	3	-
S&P 500 INDEX /CALL	2,375	29/03/18	USD	-1	-197,784.81
S&P 500 INDEX /CALL	2,575	29/03/18	USD	1	-
S&P 500 INDEX /CALL	2,625	15/06/18	USD	1	-
S&P 500 INDEX /CALL	2,375	15/06/18	USD	-1	-197,784.81
S&P 500 INDEX /CALL	2,675	15/06/18	USD	1	-
S&P 500 INDEX /CALL	2,425	21/12/18	USD	-5	-1,009,743.50
S&P 500 INDEX /PUT	2,450	29/12/17	USD	1	-
S&P 500 INDEX /PUT	2,175	29/03/18	USD	-1	181,129.25
S&P 500 INDEX /PUT	1,900	15/06/18	USD	-1	158,227.85
S&P 500 INDEX /PUT	2,025	15/06/18	USD	-1	168,637.57
S&P 500 INDEX /PUT	2,200	15/06/18	USD	-1	183,211.19
S&P 500 INDEX /PUT	2,300	21/09/18	USD	-1	191,538.97
S&P 500 INDEX /PUT	2,325	21/12/18	USD	-2	387,241.84
SPI 200 INDEX /PUT	5,875	18/01/18	AUD	3	-
STOXX EUROPE 600 AUTOMOBILES & PARTS /CALL	620	15/06/18	EUR	-5	-155,000.00

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
STOXX EUROPE 600 AUTOMOBILES & PARTS /PUT	450	15/06/18	EUR	4	-
SWAP OPTION - PAY LIBOR 3M / REC 2.000%	2.00	11/12/18	USD	5,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.500%	2.50	11/12/18	USD	-5,000,000	4,163,890.74
SWAP OPTION - PAY LIBOR 3M / REC 2.550%	2.55	03/04/18	USD	325,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.600%	2.60	05/04/19	USD	-350,000	-291,472.35
SWAP OPTION - PAY SAIBOR 3M / REC 3.470%	3.47	10/06/19	SAR	7,000,000	-
SWAP OPTION - PAY SAIBOR 3M / REC 4.470%	4.47	10/06/19	SAR	-7,000,000	1,554,398.39
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-200,000	225,314.03
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	200,000	-
SWAP OPTION - PAY 1.900% / REC LIBOR 3M	1.90	22/06/18	USD	5,000,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-750,000	624,583.61
SWAP OPTION - PAY 2.150% / REC LIBOR 3M	2.15	09/11/18	USD	5,000,000	-
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	750,000	-
SWAP OPTION - PAY 2.550% / REC LIBOR 3M	2.55	03/04/18	USD	325,000	-
SWAP OPTION - PAY 2.560% / REC SAIBOR 3M	2.56	10/06/19	SAR	-7,000,000	-1,554,398.39
SWAP OPTION - PAY 2.690% / REC LIBOR 3M	2.69	05/04/19	USD	150,000	-
SWAP OPTION - PAY 3.470% / REC SAIBOR 3M	3.47	10/06/19	SAR	7,000,000	-
WESTFIELD CORPORATION REIT /PUT	7.00	28/06/18	AUD	120	-
WILLIAMS COMPANIES INC /PUT	20.00	18/01/19	USD	12	-
WYNN RESORTS /PUT	60.00	18/01/19	USD	4	-
Total :					4,811,052.72

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 681,679.10.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -378,886.57.

The broker/counterparties of these options are BARCLAYS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, SOCIETE GENERALE and UBS.

■ Pioneer S.F. - Equity Plan 60

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,400	19/01/18	EUR	-365	12,410,000.00
DJ EURO STOXX 50 EUR /PUT	3,550	19/01/18	EUR	365	-
DJ EURO STOXX 50 EUR /PUT	3,500	16/02/18	EUR	285	-
Total :					12,410,000.00

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 414,700.00.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -41,610.00.

The broker of these options is UBS.

■ Pioneer S.F. - Diversified Target Income 11/2021

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - CDX NA HY 29 INDEX	108.00	17/01/18	USD	-1,000,000	-832,778.15
DJ EURO STOXX 50 EUR /CALL	3,675	19/01/18	EUR	28	-
DJ EURO STOXX 50 EUR /CALL	3,650	16/03/18	EUR	-58	-2,117,000.00
DJ EURO STOXX 50 EUR /PUT	3,575	16/03/18	EUR	58	-
DJ EURO STOXX 50 EUR /PUT	3,400	16/03/18	EUR	-58	1,972,000.00
FOOTSIE 100 /CALL	7,400	19/01/18	GBP	-18	-1,500,591.45
IBEX MINI INDEX FUT /CALL	10,100	16/03/18	EUR	27	-
MINI FTSE / MIB INDEX /CALL	22,500	16/03/18	EUR	-5	-281,250.00
MSCI EMERGING MARKETS /CALL	530	19/03/18	USD	-18	-794,470.35
MSCI EMERGING MARKETS /PUT	500	19/03/18	USD	18	-
MSCI EMERGING MARKETS /PUT	450	19/03/18	USD	-18	674,550.30
NIKKEI 225 /CALL	22,000	19/01/18	JPY	-13	-2,114,288.38
NIKKEI 225 /CALL	22,000	09/03/18	JPY	13	-
NIKKEI 225 /PUT	21,000	12/01/18	JPY	2	-
NIKKEI 225 /PUT	18,500	14/12/18	JPY	1	-
PUT CDX OPTION - CDX NA HY 29 INDEX	105.50	17/01/18	USD	1,000,000	-
RUSSELL 2000 MINI /CALL	1,510	16/03/18	USD	2	-
S&P 500 INDEX /CALL	2,600	19/01/18	USD	1	-
S&P 500 INDEX /CALL	2,750	16/03/18	USD	-6	-1,374,083.94
S&P 500 INDEX /PUT	2,700	16/03/18	USD	6	-
S&P 500 INDEX /PUT	2,550	16/03/18	USD	-6	1,274,150.57
S&P 500 INDEX /PUT	2,350	21/12/18	USD	-1	195,702.86
SPI 200 INDEX /CALL	5,950	15/03/18	AUD	-5	-193,779.51
SWAP OPTION - PAY EURIBOR 6M / REC 1.860%	1.86	19/05/27	EUR	400,000	-
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	750,000	-
US 5YR T-NOTES /PUT	115.50	26/01/18	USD	55	-
Total :					-5,091,838.05

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 370,137.18.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -240,185.05.

The broker/counterparties of these options are GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

■ Pioneer S.F. - Diversified Target Income 11/2022

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - CDX NA HY 29 INDEX	108.00	17/01/18	USD	-1,000,000	-832,778.15
DJ EURO STOXX 50 EUR /CALL	3,675	19/01/18	EUR	30	-
DJ EURO STOXX 50 EUR /CALL	3,650	16/03/18	EUR	-63	-2,299,500.00
DJ EURO STOXX 50 EUR /PUT	3,575	16/03/18	EUR	63	-
DJ EURO STOXX 50 EUR /PUT	3,400	16/03/18	EUR	-63	2,142,000.00
FOOTSIE 100 /CALL	7,400	19/01/18	GBP	-13	-1,083,760.49
IBEX MINI INDEX FUT /CALL	10,100	16/03/18	EUR	29	-
MINI FTSE / MIB INDEX /CALL	22,500	16/03/18	EUR	-5	-281,250.00
MSCI EMERGING MARKETS /CALL	530	19/03/18	USD	-19	-838,607.59
MSCI EMERGING MARKETS /PUT	500	19/03/18	USD	19	-
MSCI EMERGING MARKETS /PUT	450	19/03/18	USD	-19	712,025.32
NIKKEI 225 /CALL	22,000	19/01/18	JPY	-14	-2,276,925.94
NIKKEI 225 /CALL	22,000	09/03/18	JPY	14	-
NIKKEI 225 /PUT	21,000	12/01/18	JPY	2	-
NIKKEI 225 /PUT	18,500	14/12/18	JPY	1	-
PUT CDX OPTION - CDX NA HY 29 INDEX	105.50	17/01/18	USD	1,000,000	-
RUSSELL 2000 MINI /CALL	1,510	16/03/18	USD	2	-
S&P 500 INDEX /CALL	2,600	19/01/18	USD	1	-
S&P 500 INDEX /CALL	2,750	16/03/18	USD	-7	-1,603,097.93
S&P 500 INDEX /PUT	2,700	16/03/18	USD	7	-
S&P 500 INDEX /PUT	2,550	16/03/18	USD	-7	1,486,508.99
S&P 500 INDEX /PUT	2,350	21/12/18	USD	-1	195,702.86
SPI 200 INDEX /CALL	5,950	15/03/18	AUD	-6	-232,535.42
SWAP OPTION - PAY EURIBOR 6M / REC 1.860%	1.86	19/05/27	EUR	450,000	-
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	800,000	-
US 5YR T-NOTES /PUT	115.50	26/01/18	USD	60	-
Total :					-4,912,218.35

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to EUR 400,892.11.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to EUR -237,560.80.

The broker/counterparties of these options are GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

FUTURES-STYLE OPTIONS CONTRACTS

■ Pioneer S.F. - Absolute Return Multi-Strategy Control

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	164.50	26/01/18	EUR	-30	-4,935,000.00
EURO BUND FUTURE /CALL	163.00	26/01/18	EUR	20	-
EURO BUND FUTURE /PUT	162.50	26/01/18	EUR	20	-
EURO BUND FUTURE /PUT	161.00	26/01/18	EUR	-40	6,440,000.00
HANG SENG CHINA ENT INDEX /CALL	11,600	27/09/18	HKD	-11	-679,659.74
HANG SENG CHINA ENT INDEX /CALL	11,800	27/09/18	HKD	-11	-691,378.02
HANG SENG CHINA ENT INDEX /CALL	12,200	27/09/18	HKD	-7	-454,881.99
HANG SENG CHINA ENT INDEX /PUT	7,200	28/06/18	HKD	-9	345,156.36
HANG SENG CHINA ENT INDEX /PUT	8,400	28/06/18	HKD	9	-
HANG SENG CHINA ENT INDEX /PUT	9,600	27/09/18	HKD	11	-
HANG SENG CHINA ENT INDEX /PUT	9,800	27/09/18	HKD	11	-
HANG SENG CHINA ENT INDEX /PUT	10,000	27/09/18	HKD	7	-
Total :					24,236.61

As at 31 December 2017, the net unrealised depreciation on Futures-Style options contracts amounted to EUR 61,550.55.
The broker of these options is UBS.

■ Pioneer S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	164.50	26/01/18	EUR	-17	-2,796,500.00
EURO BUND FUTURE /CALL	163.00	26/01/18	EUR	11	-
EURO BUND FUTURE /PUT	162.50	26/01/18	EUR	11	-
EURO BUND FUTURE /PUT	161.00	26/01/18	EUR	-22	3,542,000.00
HANG SENG CHINA ENT INDEX /CALL	11,600	27/09/18	HKD	-7	-432,510.75
HANG SENG CHINA ENT INDEX /CALL	11,800	27/09/18	HKD	-7	-439,967.83
HANG SENG CHINA ENT INDEX /CALL	12,200	27/09/18	HKD	-4	-259,932.57
HANG SENG CHINA ENT INDEX /PUT	7,200	28/06/18	HKD	-5	191,753.53
HANG SENG CHINA ENT INDEX /PUT	8,400	28/06/18	HKD	5	-
HANG SENG CHINA ENT INDEX /PUT	9,600	27/09/18	HKD	7	-
HANG SENG CHINA ENT INDEX /PUT	9,800	27/09/18	HKD	7	-
HANG SENG CHINA ENT INDEX /PUT	10,000	27/09/18	HKD	4	-
Total :					-195,614.70

As at 31 December 2017, the net unrealised depreciation on Futures-Style options contracts amounted to EUR 38,299.87.
The broker of these options is UBS.

■ Pioneer S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	164.50	26/01/18	EUR	-35	-5,757,500.00
EURO BUND FUTURE /CALL	163.00	26/01/18	EUR	23	-
EURO BUND FUTURE /PUT	162.50	26/01/18	EUR	23	-
EURO BUND FUTURE /PUT	161.00	26/01/18	EUR	-46	7,406,000.00
HANG SENG CHINA ENT INDEX /CALL	11,600	27/09/18	HKD	-14	-865,021.49
HANG SENG CHINA ENT INDEX /CALL	11,800	27/09/18	HKD	-14	-879,935.66
HANG SENG CHINA ENT INDEX /CALL	12,200	27/09/18	HKD	-8	-519,865.13
HANG SENG CHINA ENT INDEX /PUT	7,200	28/06/18	HKD	-11	421,857.77
HANG SENG CHINA ENT INDEX /PUT	8,400	28/06/18	HKD	11	-
HANG SENG CHINA ENT INDEX /PUT	9,600	27/09/18	HKD	14	-
HANG SENG CHINA ENT INDEX /PUT	9,800	27/09/18	HKD	14	-
HANG SENG CHINA ENT INDEX /PUT	10,000	27/09/18	HKD	8	-
Total :					-1,038,180.05

As at 31 December 2017, the net unrealised depreciation on Futures-Style options contracts amounted to EUR 77,485.78.

The broker of these options is UBS.

■ Pioneer S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	164.50	26/01/18	EUR	-10	-1,645,000.00
EURO BUND FUTURE /CALL	163.00	26/01/18	EUR	8	-
EURO BUND FUTURE /PUT	162.50	26/01/18	EUR	8	-
EURO BUND FUTURE /PUT	161.00	26/01/18	EUR	-16	2,576,000.00
HANG SENG CHINA ENT INDEX /CALL	11,600	27/09/18	HKD	-5	-308,936.25
HANG SENG CHINA ENT INDEX /CALL	11,800	27/09/18	HKD	-5	-314,262.73
HANG SENG CHINA ENT INDEX /CALL	12,200	27/09/18	HKD	-3	-194,949.43
HANG SENG CHINA ENT INDEX /PUT	7,200	28/06/18	HKD	-4	153,402.83
HANG SENG CHINA ENT INDEX /PUT	8,400	28/06/18	HKD	4	-
HANG SENG CHINA ENT INDEX /PUT	9,600	27/09/18	HKD	5	-
HANG SENG CHINA ENT INDEX /PUT	9,800	27/09/18	HKD	5	-
HANG SENG CHINA ENT INDEX /PUT	10,000	27/09/18	HKD	3	-
Total :					266,254.42

As at 31 December 2017, the net unrealised depreciation on Futures-Style options contracts amounted to EUR 28,374.28.

The broker of these options is UBS.

■ Pioneer S.F. - Diversified Target Income 11/2021

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	163.50	17/02/18	EUR	5	-
Total :					-

As at 31 December 2017, the net unrealised appreciation on Futures-Style options contract amounted to EUR 6,220.00.
The broker of this option is MORGAN STANLEY.

■ Pioneer S.F. - Diversified Target Income 11/2022

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	163.50	17/02/18	EUR	5	-
Total :					-

As at 31 December 2017, the net unrealised appreciation on Futures-Style options contract amounted to EUR 6,220.00.
The broker of this option is MORGAN STANLEY.

14 SWAPS

■ Pioneer S.F. - Diversified Short-Term Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Generali Finance	-	1.000%	EUR	Société Générale	5,000,000	45,919.10
20-Dec-22	Credit Default Swap Buyer	Generali Finance	-	1.000%	EUR	JP Morgan	5,000,000	45,919.10
20-Dec-22	Credit Default Swap Buyer	Generali Finance	-	1.000%	EUR	Société Générale	5,000,000	45,919.10
20-Dec-22	Credit Default Swap Buyer	Lloyds Banking Group PLC	-	1.000%	EUR	BNP Paribas	5,000,000	95,710.11
20-Dec-22	Credit Default Swap Buyer	Lloyds Banking Group PLC	-	1.000%	EUR	Morgan Stanley	5,000,000	95,710.11
20-Dec-22	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	JP Morgan	5,000,000	-40,355.72
20-Dec-22	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	Société Générale	5,000,000	-60,711.74
20-Dec-22	Credit Default Swap Seller	Boparan PLC	5.000%	-	EUR	Barclays	2,000,000	-117,659.54
20-Dec-22	Credit Default Swap Seller	Fcc Aqualia SA	5.000%	-	EUR	Goldman Sachs	5,000,000	975,812.55
20-Dec-22	Credit Default Swap Seller	Garfunkelux	5.000%	-	EUR	Barclays	2,000,000	46,549.78
20-Dec-22	Credit Default Swap Seller	Société Générale	1.000%	-	EUR	Barclays	5,000,000	27,897.70
							Total:	1,160,710.55

■ Pioneer S.F. - Emerging Markets Bond 2019

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-18	Credit Default Swap Seller	Joint Stock Company Alfa Bank	1.000%	-	USD	Nomura	3,000,000	-10,398.57
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	Barclays	1,000,000	2,384.66
20-Dec-18	Credit Default Swap Seller	Vimpel Communications	1.000%	-	USD	Nomura	3,000,000	7,916.47
							Total:	-97.44

■ Pioneer S.F. - Ethical Euro Corporate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Citibank	960,000	-27,443.24
20-Jun-21	Credit Default Swap Buyer	Marks & Spencer PLC	-	1.000%	EUR	BNP Paribas	100,000	-516.02
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	JP Morgan	23,726	-238.92
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	BNP Paribas	22,091	-222.46
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Société Générale	22,091	-222.46
20-Jun-22	Credit Default Swap Buyer	Metro AG	-	1.000%	EUR	Goldman Sachs	22,092	-222.47
20-Jun-22	Credit Default Swap Buyer	Telefonica SA	-	1.000%	EUR	BNP Paribas	65,000	-1,100.70
20-Jun-22	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	Barclays	70,000	1,708.87
20-Dec-22	Credit Default Swap Seller	CDX NA IG 29 Index	1.000%	-	USD	Citibank	1,056,000	20,946.24
20-Dec-21	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	JP Morgan	50,000	1,168.16
20-Jun-22	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	BNP Paribas	100,000	20,440.51

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Series 27 Index	1.000%	-	EUR	Citibank	1,000,000	21,011.69
20-Jun-22	Credit Default Swap Seller	Koninklijke Kpn NV	1.000%	-	EUR	Citibank	50,000	1,251.34
20-Jun-22	Credit Default Swap Seller	Telia Company AB	1.000%	-	EUR	Goldman Sachs	50,000	1,627.81
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Société Générale	100,000	3,079.27
20-Jun-22	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	Goldman Sachs	200,000	6,454.31
20-Jun-22	Credit Default Swap Seller	Vivendi	1.000%	-	EUR	JP Morgan	90,000	2,290.56
15-Jun-27	Inflation Swap	-	1.375%	1M CPTFEMU Index	EUR	Goldman Sachs	120,000	-1,610.98
15-Jun-22	Inflation Swap	-	1.195%	1M CPTFEMU Index	EUR	Goldman Sachs	80,000	-545.22
15-Aug-27	Inflation Swap	-	1.408%	1M CPTFEMU Index	EUR	Goldman Sachs	130,000	-1,621.75
15-Aug-22	Inflation Swap	-	1.248%	1M CPTFEMU Index	EUR	Goldman Sachs	190,000	-1,149.43
15-Sep-27	Inflation Swap	-	1.453%	1M CPTFEMU Index	EUR	Goldman Sachs	130,000	-1,260.07
15-Apr-27	Inflation Swap	-	1.350%	1M CPTFEMU Index	EUR	JP Morgan	130,000	-1,436.19
15-Jun-22	Inflation Swap	-	1.137%	1M CPTFEMU Index	EUR	Goldman Sachs	250,000	-2,377.70
29-Sep-22	Inflation Swap	-	2.103%	1D CPURNSA Index	USD	Barclays	190,000	-631.19
13-Oct-22	Inflation Swap	-	2.080%	1D CPURNSA Index	USD	UBS	200,000	-730.38
02-Nov-19	Interest Rate Swap	-	1.773%	Cdor 3M	CAD	Toronto Dominion Bank	1,561,000	-4,437.62
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.216%	EUR	Goldman Sachs	250,000	183.02
04-Jul-42	Interest Rate Swap	-	1.468%	Eonia 1D	EUR	UBS	540,000	17,357.08
04-Jul-42	Interest Rate Swap	-	Euribor 6M	1.615%	EUR	UBS	220,000	-6,788.84
15-Jun-22	Interest Rate Swap	-	Euribor 6M	0.288%	EUR	Goldman Sachs	80,000	-199.10
15-Jun-27	Interest Rate Swap	-	Euribor 6M	0.958%	EUR	Goldman Sachs	120,000	-1,419.66
15-Aug-27	Interest Rate Swap	-	Euribor 6M	0.825%	EUR	Goldman Sachs	130,000	273.30
31-Aug-27	Interest Rate Swap	-	1.441%	Euribor 6M	EUR	Goldman Sachs	1,020,000	954.92
15-Aug-22	Interest Rate Swap	-	Euribor 6M	0.148%	EUR	Goldman Sachs	190,000	968.39
15-Sep-27	Interest Rate Swap	-	Euribor 6M	0.899%	EUR	Goldman Sachs	140,000	-580.80
24-Nov-27	Interest Rate Swap	-	1.366%	Euribor 6M	EUR	Morgan Stanley	2,020,000	-9,342.55
04-Jul-42	Interest Rate Swap	-	1.863%	Euribor 6M	EUR	UBS	770,000	-8,834.36
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	320,000	-2,852.13
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	120,000	9,895.99
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	230,000	-2,049.95
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	80,000	6,597.32
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	40,000	-356.50
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	40,000	3,298.69
07-Apr-27	Interest Rate Swap	-	0.751%	Euribor 6M	EUR	Morgan Stanley	900,000	-5,082.94
15-Apr-27	Interest Rate Swap	-	Euribor 6M	0.716%	EUR	JP Morgan	130,000	1,175.77
31-Aug-27	Interest Rate Swap	-	Libor 6M	1.501%	GBP	Goldman Sachs	980,000	900.88
26-Jul-47	Interest Rate Swap	-	1.270%	Libor 6M	JPY	Citibank	69,000,000	-1,150.56
26-Jul-27	Interest Rate Swap	-	0.250%	Libor 6M	JPY	Citibank	64,000,000	28.77
26-Jul-37	Interest Rate Swap	-	Libor 6M	1.084%	JPY	Citibank	134,000,000	-4,379.57
30-Jun-22	Interest Rate Swap	-	Nibor 6M	1.478%	NOK	Danske Bank	2,410,000	-195.02
05-Oct-22	Interest Rate Swap	-	Nibor 6M	1.500%	NOK	Citibank	1,600,000	-79.29
29-Aug-27	Interest Rate Swap	-	Stibor 3M	1.199%	SEK	Barclays	1,430,000	-772.42
03-Oct-27	Interest Rate Swap	-	Stibor 3M	1.248%	SEK	JP Morgan	1,340,000	-1,187.64
07-Oct-26	Interest Rate Swap	-	Stibor 3M	0.710%	SEK	Citibank	700,000	2,060.91

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
18-Nov-26	Interest Rate Swap	-	Stibor 3M	1.093%	SEK	Danske Bank	880,000	-250.74
29-Sep-22	Interest Rate Swap	-	Libor 3M	1.970%	USD	Barclays	190,000	1,952.57
13-Oct-22	Interest Rate Swap	-	Libor 3M	2.002%	USD	UBS	220,000	1,990.52
25-Nov-27	Interest Rate Swap	-	Libor 3M	2.575%	USD	UBS	1,800,000	265.82
							Total:	36,593.84

■ Pioneer S.F. - Euro Curve 1-3year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	12,000,000	-106,954.78
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	3,560,000	293,579.89
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	3,930,000	-35,027.71
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	1,740,000	143,491.31
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	1,110,000	91,537.52
04-Jul-42	Interest Rate Swap	-	1.468%	Eonia 1D	EUR	UBS	15,590,000	501,106.15
04-Jul-42	Interest Rate Swap	-	Euribor 6M	1.615%	EUR	UBS	7,910,000	-244,089.03
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	3,990,000	353,405.57
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	11,780,000	-155,168.87
04-Jul-42	Interest Rate Swap	-	1.863%	Euribor 6M	EUR	UBS	18,820,000	-215,924.66
24-Nov-27	Interest Rate Swap	-	1.366%	Euribor 6M	EUR	Morgan Stanley	49,160,000	-227,366.41
26-Jul-27	Interest Rate Swap	-	0.250%	Libor 6M	JPY	Citibank	1,805,000,000	812.38
26-Jul-47	Interest Rate Swap	-	1.270%	Libor 6M	JPY	Citibank	1,934,000,000	-32,249.34
26-Jul-37	Interest Rate Swap	-	Libor 6M	1.084%	JPY	Citibank	3,603,000,000	-117,758.20
25-Nov-27	Interest Rate Swap	-	Libor 3M	2.575%	USD	UBS	40,470,000	5,976.97
							Total:	255,370.79

■ Pioneer S.F. - Euro Curve 3-5year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	3,190,000	-28,432.15
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	1,310,000	108,030.78
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	1,690,000	-15,062.79
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	620,000	51,129.07
04-Jul-42	Interest Rate Swap	-	1.468%	Eonia 1D	EUR	UBS	5,070,000	162,963.90
04-Jul-42	Interest Rate Swap	-	Euribor 6M	1.615%	EUR	UBS	2,570,000	-79,305.85
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	3,270,000	-43,073.19
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	1,130,000	100,087.29
24-Nov-27	Interest Rate Swap	-	1.366%	Euribor 6M	EUR	Morgan Stanley	14,170,000	-65,536.66
04-Jul-42	Interest Rate Swap	-	1.863%	Euribor 6M	EUR	UBS	5,480,000	-62,872.85
26-Jul-47	Interest Rate Swap	-	1.270%	Libor 6M	JPY	Citibank	632,000,000	-10,538.57
26-Jul-27	Interest Rate Swap	-	0.250%	Libor 6M	JPY	Citibank	590,000,000	265.55
26-Jul-37	Interest Rate Swap	-	Libor 6M	1.084%	JPY	Citibank	1,178,000,000	-38,501.01
25-Nov-27	Interest Rate Swap	-	Libor 3M	2.575%	USD	UBS	12,330,000	1,820.99
							Total:	80,974.51

■ Pioneer S.F. - Euro Curve 7-10 Year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	570,000	47,005.79
04-Jul-42	Interest Rate Swap	-	1.468%	Eonia 1D	EUR	UBS	3,020,000	97,071.21
04-Jul-42	Interest Rate Swap	-	Euribor 6M	1.615%	EUR	UBS	1,510,000	-46,596.01
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	2,680,000	-35,301.58
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	940,000	83,258.44
24-Nov-27	Interest Rate Swap	-	1.366%	Euribor 6M	EUR	Morgan Stanley	10,120,000	-46,805.31
04-Jul-42	Interest Rate Swap	-	1.863%	Euribor 6M	EUR	UBS	3,840,000	-44,056.91
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	640,000	52,778.41
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	2,170,000	-19,340.97
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	880,000	-7,843.32
26-Jul-27	Interest Rate Swap	-	0.250%	Libor 6M	JPY	Citibank	333,000,000	149.87
26-Jul-47	Interest Rate Swap	-	1.270%	Libor 6M	JPY	Citibank	356,000,000	-5,936.27
26-Jul-37	Interest Rate Swap	-	Libor 6M	1.084%	JPY	Citibank	664,000,000	-21,701.78
25-Nov-27	Interest Rate Swap	-	Libor 3M	2.575%	USD	UBS	7,790,000	1,150.48
							Total:	53,832.05

■ Pioneer S.F. - Euro Curve 10 + Year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	UBS	2,320,000	-20,677.89
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	UBS	880,000	72,570.30
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	340,000	-3,030.39
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	190,000	15,668.57
04-Jul-42	Interest Rate Swap	-	1.468%	Eonia 1D	EUR	UBS	2,350,000	75,535.59
04-Jul-42	Interest Rate Swap	-	Euribor 6M	1.615%	EUR	UBS	1,170,000	-36,104.19
30-May-47	Interest Rate Swap	-	Euribor 6M	1.166%	EUR	Morgan Stanley	910,000	80,601.25
30-May-27	Interest Rate Swap	-	0.730%	Euribor 6M	EUR	Morgan Stanley	2,610,000	-34,379.53
04-Jul-42	Interest Rate Swap	-	1.863%	Euribor 6M	EUR	UBS	3,710,000	-42,565.38
24-Nov-27	Interest Rate Swap	-	1.366%	Euribor 6M	EUR	Morgan Stanley	9,830,000	-45,464.02
26-Jul-27	Interest Rate Swap	-	0.250%	Libor 6M	JPY	Citibank	263,000,000	118.38
26-Jul-47	Interest Rate Swap	-	1.270%	Libor 6M	JPY	Citibank	281,000,000	-4,685.67
26-Jul-37	Interest Rate Swap	-	Libor 6M	1.084%	JPY	Citibank	524,000,000	-17,126.06
25-Nov-27	Interest Rate Swap	-	Libor 3M	2.575%	USD	UBS	6,750,000	996.90
							Total:	41,457.86

■ Pioneer S.F. - HY & Emerg Markets Bond Opport 2021

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-19	Credit Default Swap Seller	Vale Overseas Ltd	1.000%	-	USD	HSBC	300,000	2,802.01
							Total:	2,802.01

■ Pioneer S.F. - Abs Return Multi-Strategy Control

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	Morgan Stanley	90,000	-966.25
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	Morgan Stanley	90,000	-1,251.40
20-Jun-22	Credit Default Swap Buyer	Arcoinc	-	1.000%	USD	Citibank	100,000	-286.34
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Citibank	350,000	-7,922.90
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP Paribas	85,000	-1,451.03
20-Dec-21	Credit Default Swap Buyer	CDX NA HY 27 Index	-	5.000%	USD	Citibank	1,862,000	-131,976.89
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Citibank	350,000	-8,360.17
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP Paribas	85,000	158.04
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	Citibank	90,000	-1,122.71
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	BNP Paribas	100,000	-1,400.56
20-Jun-22	Credit Default Swap Buyer	Halliburton	-	1.000%	USD	Morgan Stanley	100,000	-2,211.22
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	Citibank	6,000,000	-686,765.24
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	JP Morgan	1,000,000	-114,460.87
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	Citibank	4,500,000	-556,580.25
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	3,000,000	-371,053.50
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	5,000,000	-618,422.50
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	4,000,000	-494,738.00
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	BNP Paribas	9,000,000	-1,113,160.49
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	6,000,000	-742,107.00
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Citibank	8,000,000	-1,036,811.93
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Citibank	5,150,000	-667,447.68
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 28 Index	-	5.000%	EUR	BNP Paribas	2,100,000	-259,991.35
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	HSBC	10,000,000	-277,965.77
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	JP Morgan	2,000,000	-55,593.15
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Citibank	3,900,000	-108,406.65
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Citibank	20,000,000	-571,734.08

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	Morgan Stanley	100,000	-1,275.22
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	Citibank	350,000	-6,330.83
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	Citibank	800,000	-17,089.63
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Citibank	350,000	-7,860.01
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	Citibank	100,000	-2,141.53
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP Paribas	85,000	-1,960.53
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Citibank	350,000	-7,867.16
16-Oct-18	Equity Swap	Egypt Treasury Bill	-	Libor 3M +0.75%	USD	Goldman Sachs	72,631	20,275.74
22-Jun-18	Index Equity Swap	SPJPX DVD Arist NTR	-	Euribor 3M	EUR	Merrill Lynch	958,707	60,358.20
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	Citibank	950,000	39,061.46
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP Morgan	3,000,000	985.99
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	2,900,000	-11,292.44
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP Morgan	3,000,000	9,912.43
22-Aug-26	Inflation Swap	-	3.078% 1M UKRPI Index		GBP	Barclays	270,000	-8,465.38
22-Aug-56	Inflation Swap	-	1M UKRPI Index	2.985%	GBP	Barclays	70,000	24,868.23
01-Sep-21	Inflation Swap	-	3.025% 1M UKRPI Index		GBP	UBS	550,000	-6,569.83
16-Jan-27	Inflation Swap	-	3.633% 1M UKRPI Index		GBP	JP Morgan	900,000	28,344.01
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	Barclays	40,600,000	-952.08
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	Barclays	79,400,000	-1,866.02
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	JP Morgan	750,000	11,682.41
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	550,000	-15,936.34
16-Oct-19	Inflation Swap	-	2.070% 1D CPURNSA Index		USD	Citibank	8,400,000	-15,279.49
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	Citibank	1,800,000	9,139.04
16-Dec-26	Interest Rate Swap	-	BBSW 6M	3.071%	AUD	Goldman Sachs	1,850,000	-29,062.05
31-May-37	Interest Rate Swap	-	3.535%	BBSW 6M	AUD	Citibank	900,000	1,673.62
20-Dec-27	Interest Rate Swap	-	2.755%	BBSW 6M	AUD	Goldman Sachs	1,200,000	-4,794.89
07-Jul-46	Interest Rate Swap	-	Cdor 3M	1.604%	CAD	Citibank	150,000	18,587.84
30-Sep-46	Interest Rate Swap	-	Cdor 3M	1.550%	CAD	Goldman Sachs	300,000	39,807.54
06-Sep-27	Interest Rate Swap	-	2.430%	Cdor 3M	CAD	JP Morgan	3,200,000	-8,818.25
15-Oct-23	Interest Rate Swap	-	Cdor 3M	2.245%	CAD	Citibank	2,200,000	7,899.03
15-Oct-20	Interest Rate Swap	-	2.113%	Cdor 3M	CAD	Citibank	5,200,000	-13,679.32
07-Dec-27	Interest Rate Swap	-	2.207%	Cdor 3M	CAD	Goldman Sachs	1,200,000	-12,680.81
21-Dec-27	Interest Rate Swap	-	Libor 6M	0.236%	CHF	JP Morgan	800,000	2,697.59
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	Goldman Sachs	305,000,000	-4,389.93
20-Oct-27	Interest Rate Swap	-	0.000%	Clibo 1D	CLP	Goldman Sachs	300,000,000	-1,533.69
30-Aug-27	Interest Rate Swap	-	6.250%	Eonia 1D	COP	Citibank	1,500,000,000	5,007.04
06-Nov-19	Interest Rate Swap	-	1.340%	Pribor 6M	CZK	JP Morgan	155,000,000	-9,690.18
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	Danske Bank	41,500,000	20,082.53
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	Morgan Stanley	300,000	-14,330.83
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	Morgan Stanley	150,000	27,045.05
20-Jul-31	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	JP Morgan	700,000	-19,740.05
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	Société Générale	5,600,000	-9,727.67
29-Nov-26	Interest Rate Swap	-	Euribor 6M	1.211%	EUR	Citibank	1,700,000	5,988.07
10-Dec-56	Interest Rate Swap	-	1.263%	Euribor 6M	EUR	BNP Paribas	1,500,000	-27,958.08

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Dec-66	Interest Rate Swap	-	Euribor 6M	0.925%	EUR	BNP Paribas	1,500,000	32,971.34
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP Morgan	3,200,000	-63.80
23-Jan-27	Interest Rate Swap	-	1.363%	Euribor 6M	EUR	JP Morgan	2,000,000	4,853.38
19-Jun-22	Interest Rate Swap	-	Euribor 6M	0.147%	EUR	HSBC	4,700,000	18,368.19
23-Jun-27	Interest Rate Swap	-	1.354%	Euribor 6M	EUR	Citibank	2,300,000	-3,769.02
29-Jun-19	Interest Rate Swap	-	Euribor 6M	-0.162%	EUR	JP Morgan	7,500,000	-6,597.04
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	Nomura	5,300,000	3,526.29
03-Oct-37	Interest Rate Swap	-	2.197%	Euribor 6M	EUR	Citibank	725,000	10,145.17
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	Morgan Stanley	1,050,000	468.24
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	Morgan Stanley	2,100,000	7,414.18
18-Jul-56	Interest Rate Swap	-	Libor 6M	1.007%	GBP	Citibank	350,000	8,130.07
29-Jul-21	Interest Rate Swap	-	Libor 6M	0.550%	GBP	Citibank	550,000	8,454.86
29-Jul-26	Interest Rate Swap	-	Libor 6M	1.105%	GBP	Morgan Stanley	550,000	9,697.03
30-Jul-21	Interest Rate Swap	-	0.591%	Libor 6M	GBP	Morgan Stanley	850,000	-11,765.14
29-Jul-46	Interest Rate Swap	-	Libor 6M	1.053%	GBP	UBS	100,000	10,737.21
01-Sep-21	Interest Rate Swap	-	Libor 6M	0.486%	GBP	UBS	550,000	10,171.16
13-Sep-21	Interest Rate Swap	-	Libor 6M	0.566%	GBP	Citibank	600,000	9,276.72
24-Oct-19	Interest Rate Swap	-	0.660%	Libor 6M	GBP	UBS	5,600,000	-12,206.33
22-Oct-20	Interest Rate Swap	-	Libor 6M	0.772%	GBP	UBS	5,600,000	24,708.50
03-Nov-18	Interest Rate Swap	-	Libor 6M	0.622%	GBP	JP Morgan	3,200,000	994.00
10-Nov-21	Interest Rate Swap	-	Libor 6M	0.926%	GBP	JP Morgan	1,600,000	2,622.13
16-Jan-27	Interest Rate Swap	-	Libor 6M	1.296%	GBP	JP Morgan	900,000	-4,610.31
23-Jan-21	Interest Rate Swap	-	Libor 6M	1.116%	GBP	BNP Paribas	4,500,000	-9,552.56
21-Jun-27	Interest Rate Swap	-	Libor 6M	1.464%	GBP	HSBC	2,200,000	4,603.68
24-Oct-27	Interest Rate Swap	-	Libor 6M	1.361%	GBP	Citibank	700,000	-6,298.60
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	Nomura	800,000	7,985.76
21-Sep-26	Interest Rate Swap	-	Libor 6M	0.100%	JPY	Barclays	36,200,000	2,777.14
13-Oct-26	Interest Rate Swap	-	Libor 6M	0.080%	JPY	UBS	65,000,000	5,926.14
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	JP Morgan	33,000,000	15,799.26
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	Goldman Sachs	232,000,000	-8,802.63
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	Goldman Sachs	232,000,000	-846.18
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	Goldman Sachs	12,050,000	-11,959.26
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	Goldman Sachs	10,000,000	-10,925.29
09-Dec-21	Interest Rate Swap	-	7.240%	TIIE 1M	MXN	Goldman Sachs	3,250,000	-3,322.65
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP Morgan	20,000,000	-8,243.47
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	Goldman Sachs	16,000,000	-2,426.63
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	JP Morgan	50,000,000	-20,356.51
23-Feb-27	Interest Rate Swap	-	TIIE 1M	7.715%	MXN	JP Morgan	13,300,000	12,157.66
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	JP Morgan	97,500,000	-46,141.74
25-Mar-27	Interest Rate Swap	-	TIIE 1M	7.485%	MXN	JP Morgan	23,300,000	36,681.93
16-Jun-27	Interest Rate Swap	-	Nibor 6M	1.860%	NOK	Morgan Stanley	8,000,000	1,450.14
17-Jun-21	Interest Rate Swap	-	1.500%	Nibor 6M	NOK	Morgan Stanley	39,000,000	-3,062.41
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	Danske Bank	50,000,000	-1,357.55
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	Danske Bank	22,500,000	-6,574.90
20-Feb-22	Interest Rate Swap	-	3.695%	BKBM 3M	NZD	Morgan Stanley	7,300,000	61,289.38
26-Oct-27	Interest Rate Swap	-	3.190%	BKBM 3M	NZD	BNP Paribas	1,400,000	3,718.69
15-Nov-21	Interest Rate Swap	-	2.290%	Wibor 6M	PLN	Nomura	1,450,000	-833.21
09-Jan-22	Interest Rate Swap	-	2.530%	Wibor 6M	PLN	Citibank	3,100,000	4,526.24
29-Nov-18	Interest Rate Swap	-	Stibor 3M	-0.419%	SEK	Danske Bank	40,600,000	870.38
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	30,500,000	-3,239.81
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	1,600,000	37,974.61
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	Goldman Sachs	850,000	17,243.93
20-Jul-26	Interest Rate Swap	-	Libor 3M	1.773%	USD	Citibank	850,000	23,025.58
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	Morgan Stanley	400,000	7,898.50
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	Morgan Stanley	400,000	-14,805.98
02-Aug-21	Interest Rate Swap	-	1.068%	Libor 3M	USD	Citibank	700,000	-22,928.88

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
25-Aug-46	Interest Rate Swap	-	Libor 3M	1.679%	USD	Citibank	450,000	69,725.62
30-Aug-46	Interest Rate Swap	-	Libor 3M	1.694%	USD	Morgan Stanley	150,000	22,817.91
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP Morgan	750,000	-22,366.71
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	Goldman Sachs	200,000	21,973.66
24-Sep-23	Interest Rate Swap	-	1.520%	Libor 3M	USD	Goldman Sachs	800,000	-26,403.63
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	5,500,000	-13,022.27
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	550,000	1,022.61
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,400,000	-6,207.29
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	UBS	5,800,000	5,732.15
23-Jan-27	Interest Rate Swap	-	Libor 3M	2.753%	USD	Morgan Stanley	2,400,000	-18,980.95
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	Morgan Stanley	3,600,000	2,219.25
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP Paribas	2,400,000	25,219.80
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP Paribas	2,400,000	-12,796.34
08-Feb-47	Interest Rate Swap	-	Libor 3M	2.656%	USD	JP Morgan	500,000	-9,205.57
21-Feb-22	Interest Rate Swap	-	Libor 3M	2.502%	USD	HSBC	5,200,000	-10,011.55
21-Feb-20	Interest Rate Swap	-	2.030%	Libor 3M	USD	HSBC	5,200,000	-9,650.49
01-Jun-37	Interest Rate Swap	-	Libor 3M	2.739%	USD	JP Morgan	700,000	-1,284.33
13-Jun-22	Interest Rate Swap	-	Libor 3M	1.862%	USD	UBS	2,900,000	39,286.13
13-Jun-19	Interest Rate Swap	-	1.550%	Libor 3M	USD	UBS	7,000,000	-36,407.42
08-Sep-27	Interest Rate Swap	-	Libor 3M	2.358%	USD	JP Morgan	2,600,000	19,490.56
03-Oct-37	Interest Rate Swap	-	Libor 3M	2.782%	USD	Citibank	920,000	-3,968.18
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	1,400,000	12,533.74
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	2,600,000	-21,064.24
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	Citibank	900,000	317.83
08-Aug-19	Interest Rate Swap	-	Jibar 3M	7.703%	ZAR	JP Morgan	24,000,000	-19,899.95
21-Dec-18	Variance Swap	FTSE 100 Index - Strike 0.200	-	-	GBP	JP Morgan	2,500,000	-67,806.76
21-Dec-18	Variance Swap	FTSE 100 Index - Strike 0.201	-	-	GBP	JP Morgan	2,487,562	-68,496.47
13-Dec-18	Variance Swap	Kospi 200 Index - Strike 0.190	-	-	KRW	Citibank	1,500,000,000	-21,975.25
08-Jun-18	Variance Swap	Nikkei 225 - Strike 0.194	-	-	JPY	Citibank	100,823,454	-13,047.78
08-Jun-18	Variance Swap	SP 500 Index - Strike 0.156	-	-	USD	Citibank	1,121,795	10,569.59
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.186	-	-	USD	Citibank	1,344,086	19,648.48
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.200	-	-	USD	JP Morgan	2,500,000	50,212.64
21-Dec-18	Variance Swap	SP 500 Index - Strike 0.201	-	-	USD	JP Morgan	2,487,562	50,715.91
							Total:	-7,605,238.02

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Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	Morgan Stanley	60,000	-644.17
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	Morgan Stanley	60,000	-834.27
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Citibank	200,000	-4,527.38
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP Paribas	60,000	-1,024.27
20-Dec-21	Credit Default Swap Buyer	CDX NA HY 27 Index	-	5.000%	USD	Citibank	1,274,000	-90,299.98

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Citibank	200,000	-4,777.24
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP Paribas	60,000	111.55
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	Citibank	60,000	-748.48
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	Citibank	9,000,000	-1,030,147.86
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	JP Morgan	3,000,000	-343,382.62
20-Jun-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 25 Index	-	5.000%	EUR	Citibank	4,000,000	-457,843.49
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	Citibank	7,000,000	-865,791.50
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	5,000,000	-618,422.50
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	6,000,000	-742,107.00
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	BNP Paribas	10,000,000	-1,236,844.99
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	4,000,000	-494,738.00
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Citibank	3,250,000	-421,204.85
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Citibank	25,000,000	-694,914.43
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	HSBC	15,000,000	-416,948.66
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	JP Morgan	1,300,000	-36,135.55
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Citibank	2,500,000	-69,491.44
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	Citibank	200,000	-3,617.63
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Citibank	200,000	-4,491.44
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP Paribas	60,000	-1,383.91
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Citibank	200,000	-4,495.53
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	Citibank	2,200,000	90,458.13
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP Morgan	1,800,000	591.58
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	1,900,000	-7,398.49
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP Morgan	1,900,000	6,277.88
22-Aug-56	Inflation Swap	-	1M UKRPI Index	2.985%	GBP	Barclays	160,000	56,736.04
22-Aug-26	Inflation Swap	-	3.078%	1M UKRPI Index	GBP	Barclays	650,000	-20,363.65
01-Sep-21	Inflation Swap	-	3.025%	1M UKRPI Index	GBP	UBS	1,300,000	-15,528.72
16-Jan-27	Inflation Swap	-	3.633%	1M UKRPI Index	GBP	JP Morgan	600,000	18,896.02
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	Barclays	25,400,000	-595.63
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	Barclays	49,600,000	-1,165.67

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	JP Morgan	1,700,000	26,480.13
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	400,000	-11,590.06
16-Oct-19	Inflation Swap	-	2.070%	1D CPURNSA Index	USD	Citibank	5,000,000	-9,094.94
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	Citibank	1,100,000	5,584.96
16-Dec-26	Interest Rate Swap	-	BBSW 6M	3.071%	AUD	Goldman Sachs	1,100,000	-17,385.43
31-May-37	Interest Rate Swap	-	3.535%	BBSW 6M	AUD	Citibank	550,000	1,022.77
20-Dec-27	Interest Rate Swap	-	2.755%	BBSW 6M	AUD	Goldman Sachs	600,000	-2,397.42
30-Jun-46	Interest Rate Swap	-	Cdor 3M	1.710%	CAD	Goldman Sachs	800,000	88,605.52
06-Sep-27	Interest Rate Swap	-	2.430%	Cdor 3M	CAD	JP Morgan	1,900,000	-5,235.81
15-Oct-23	Interest Rate Swap	-	Cdor 3M	2.245%	CAD	Citibank	1,200,000	4,308.56
15-Oct-20	Interest Rate Swap	-	2.113%	Cdor 3M	CAD	Citibank	3,000,000	-7,891.92
07-Dec-27	Interest Rate Swap	-	2.207%	Cdor 3M	CAD	Goldman Sachs	600,000	-6,340.41
21-Dec-27	Interest Rate Swap	-	Libor 6M	0.236%	CHF	JP Morgan	400,000	1,348.79
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	Goldman Sachs	190,000,000	-2,734.71
30-Aug-27	Interest Rate Swap	-	6.250%	Eonia 1D	COP	Citibank	950,000,000	3,171.14
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	Danske Bank	35,000,000	16,937.07
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	Morgan Stanley	750,000	-35,827.07
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	Morgan Stanley	300,000	54,090.17
20-Jul-31	Interest Rate Swap	-	1.320%	Euribor 6M	EUR	JP Morgan	1,700,000	-47,940.12
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	Société Générale	4,600,000	-7,990.61
29-Nov-26	Interest Rate Swap	-	Euribor 6M	1.211%	EUR	Citibank	1,450,000	5,107.45
10-Dec-56	Interest Rate Swap	-	1.263%	Euribor 6M	EUR	BNP Paribas	1,100,000	-20,502.59
10-Dec-66	Interest Rate Swap	-	Euribor 6M	0.925%	EUR	BNP Paribas	1,100,000	24,178.99
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP Morgan	2,200,000	-43.84
23-Jan-27	Interest Rate Swap	-	1.363%	Euribor 6M	EUR	JP Morgan	1,300,000	3,154.68
19-Jun-22	Interest Rate Swap	-	Euribor 6M	0.147%	EUR	HSBC	3,500,000	13,678.42
23-Jun-27	Interest Rate Swap	-	1.354%	Euribor 6M	EUR	Citibank	1,400,000	-2,294.18
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	Nomura	4,000,000	2,661.35
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	Morgan Stanley	600,000	267.53
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	Morgan Stanley	1,200,000	4,236.67
18-Jul-56	Interest Rate Swap	-	Libor 6M	1.007%	GBP	Citibank	850,000	19,744.47
29-Jul-26	Interest Rate Swap	-	Libor 6M	1.105%	GBP	Morgan Stanley	1,300,000	22,920.25
30-Jul-21	Interest Rate Swap	-	0.591%	Libor 6M	GBP	Morgan Stanley	2,100,000	-29,066.82
29-Jul-46	Interest Rate Swap	-	Libor 6M	1.053%	GBP	UBS	250,000	26,843.12
29-Jul-21	Interest Rate Swap	-	Libor 6M	0.550%	GBP	Citibank	1,300,000	19,984.25
01-Sep-21	Interest Rate Swap	-	Libor 6M	0.486%	GBP	UBS	1,300,000	24,040.97
13-Sep-21	Interest Rate Swap	-	Libor 6M	0.566%	GBP	Citibank	2,500,000	38,653.12
22-Oct-20	Interest Rate Swap	-	Libor 6M	0.772%	GBP	UBS	4,800,000	21,178.73
24-Oct-19	Interest Rate Swap	-	0.660%	Libor 6M	GBP	UBS	4,800,000	-10,462.54
03-Nov-18	Interest Rate Swap	-	Libor 6M	0.622%	GBP	JP Morgan	600,000	186.37
13-Jan-22	Interest Rate Swap	-	0.915%	Libor 6M	GBP	JP Morgan	4,000,000	-10,671.05
16-Jan-27	Interest Rate Swap	-	Libor 6M	1.296%	GBP	JP Morgan	600,000	-3,073.55
23-Jan-21	Interest Rate Swap	-	Libor 6M	1.116%	GBP	BNP Paribas	3,000,000	-6,368.39
21-Jun-27	Interest Rate Swap	-	Libor 6M	1.464%	GBP	HSBC	1,300,000	2,720.35
24-Oct-27	Interest Rate Swap	-	Libor 6M	1.361%	GBP	Citibank	350,000	-3,149.26
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	Nomura	700,000	6,987.54
21-Sep-26	Interest Rate Swap	-	Libor 6M	0.100%	JPY	Barclays	84,000,000	6,444.18
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	JP Morgan	28,000,000	13,405.41
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	Goldman Sachs	159,000,000	-6,032.84
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	Goldman Sachs	159,000,000	-579.94
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	Goldman Sachs	9,400,000	-9,329.20
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	Goldman Sachs	9,300,000	-10,160.49
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP Morgan	14,500,000	-5,976.52

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	Goldman Sachs	11,000,000	-1,668.30
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	JP Morgan	33,000,000	-13,435.29
23-Feb-27	Interest Rate Swap	-	TIIE 1M	7.715%	MXN	JP Morgan	8,750,000	7,998.47
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	JP Morgan	63,000,000	-29,814.66
25-Mar-27	Interest Rate Swap	-	TIIE 1M	7.485%	MXN	JP Morgan	15,000,000	23,614.96
16-Jun-27	Interest Rate Swap	-	Nibor 6M	1.860%	NOK	Morgan Stanley	5,000,000	906.34
17-Jun-21	Interest Rate Swap	-	1.500%	Nibor 6M	NOK	Morgan Stanley	24,000,000	-1,884.56
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	Danske Bank	12,800,000	-3,740.39
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	Danske Bank	28,000,000	-760.23
20-Feb-22	Interest Rate Swap	-	3.695%	BKBM 3M	NZD	Morgan Stanley	4,900,000	41,139.46
26-Oct-27	Interest Rate Swap	-	3.190%	BKBM 3M	NZD	BNP Paribas	750,000	1,992.15
15-Nov-21	Interest Rate Swap	-	2.290%	Wibor 6M	PLN	Nomura	1,275,000	-732.65
09-Jan-22	Interest Rate Swap	-	2.530%	Wibor 6M	PLN	Citibank	2,225,000	3,248.68
29-Nov-18	Interest Rate Swap	-	Stibor 3M	-0.419%	SEK	Danske Bank	34,600,000	741.75
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	21,000,000	-2,230.69
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	1,000,000	23,734.12
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	Goldman Sachs	2,000,000	40,574.00
20-Jul-26	Interest Rate Swap	-	Libor 3M	1.773%	USD	Citibank	2,000,000	54,177.82
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	Morgan Stanley	1,200,000	23,695.48
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	Morgan Stanley	1,200,000	-44,417.95
02-Aug-21	Interest Rate Swap	-	1.068%	Libor 3M	USD	Citibank	1,700,000	-55,684.46
25-Aug-46	Interest Rate Swap	-	Libor 3M	1.679%	USD	Citibank	1,050,000	162,693.13
30-Aug-46	Interest Rate Swap	-	Libor 3M	1.694%	USD	Morgan Stanley	350,000	53,241.72
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP Morgan	1,700,000	-50,697.88
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	Goldman Sachs	400,000	43,947.36
24-Sep-23	Interest Rate Swap	-	1.520%	Libor 3M	USD	Goldman Sachs	1,700,000	-56,107.69
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	3,800,000	-8,997.20
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	400,000	743.73
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,000,000	-4,433.76
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	UBS	4,100,000	4,052.02
23-Jan-27	Interest Rate Swap	-	Libor 3M	2.753%	USD	Morgan Stanley	1,600,000	-12,653.96
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	Morgan Stanley	2,500,000	1,541.14
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP Paribas	1,600,000	16,813.19
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP Paribas	1,600,000	-8,530.88
08-Feb-47	Interest Rate Swap	-	Libor 3M	2.656%	USD	JP Morgan	300,000	-5,523.36
21-Feb-22	Interest Rate Swap	-	Libor 3M	2.502%	USD	HSBC	3,500,000	-6,738.55
21-Feb-20	Interest Rate Swap	-	2.030%	Libor 3M	USD	HSBC	3,500,000	-6,495.53
01-Jun-37	Interest Rate Swap	-	Libor 3M	2.739%	USD	JP Morgan	400,000	-733.88
13-Jun-19	Interest Rate Swap	-	1.550%	Libor 3M	USD	UBS	4,000,000	-20,804.25
13-Jun-22	Interest Rate Swap	-	Libor 3M	1.862%	USD	UBS	1,700,000	23,029.81
08-Sep-27	Interest Rate Swap	-	Libor 3M	2.358%	USD	JP Morgan	1,600,000	11,994.20
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	1,500,000	-12,152.45
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	800,000	7,162.13
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	Citibank	500,000	176.59
08-Aug-19	Interest Rate Swap	-	Jibar 3M	7.703%	ZAR	JP Morgan	56,000,000	-46,433.23
Total:								-7,078,448.45

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Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	Morgan Stanley	120,000	-1,288.34

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	Morgan Stanley	120,000	-1,668.52
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Citibank	450,000	-10,186.60
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP Paribas	115,000	-1,963.16
20-Dec-21	Credit Default Swap Buyer	CDX NA HY 27 Index	-	5.000%	USD	Citibank	2,450,000	-173,653.83
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Citibank	450,000	-10,748.80
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP Paribas	115,000	213.82
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	Citibank	120,000	-1,496.94
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	BNP Paribas	20,000,000	-2,473,689.99
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	8,000,000	-989,476.00
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	Citibank	6,000,000	-742,107.00
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	14,000,000	-1,731,582.99
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	10,000,000	-1,236,844.99
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	11,000,000	-1,360,529.49
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Citibank	13,000,000	-1,684,819.38
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Citibank	6,650,000	-861,849.91
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	HSBC	25,000,000	-694,914.43
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	JP Morgan	2,500,000	-69,491.44
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Citibank	5,000,000	-138,982.89
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Citibank	45,000,000	-1,286,401.67
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	Citibank	450,000	-8,139.65
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Citibank	450,000	-10,105.74
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP Paribas	115,000	-2,652.48
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Citibank	450,000	-10,114.94
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP Morgan	3,400,000	1,117.45
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	3,800,000	-14,797.00
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP Morgan	3,800,000	12,555.74
16-Jan-27	Inflation Swap	-	3.633% 1M UKRPI Index		GBP	JP Morgan	1,100,000	34,642.70
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	Barclays	52,500,000	-1,231.13
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	Barclays	102,500,000	-2,408.90
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	750,000	-21,731.38

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Oct-19	Inflation Swap	-	2.070%	1D CPURNSA Index	USD	Citibank	10,000,000	-18,189.88
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	Citibank	2,200,000	11,169.91
16-Dec-26	Interest Rate Swap	-	BBSW 6M	3.071%	AUD	Goldman Sachs	2,100,000	-33,190.37
31-May-37	Interest Rate Swap	-	3.535%	BBSW 6M	AUD	Citibank	1,100,000	2,045.52
20-Dec-27	Interest Rate Swap	-	2.755%	BBSW 6M	AUD	Goldman Sachs	1,300,000	-5,194.45
06-Sep-27	Interest Rate Swap	-	2.430%	Cdor 3M	CAD	JP Morgan	4,000,000	-11,022.80
15-Oct-20	Interest Rate Swap	-	2.113%	Cdor 3M	CAD	Citibank	6,300,000	-16,573.05
15-Oct-23	Interest Rate Swap	-	2.245%	Cdor 3M	CAD	Citibank	2,600,000	9,335.21
07-Dec-27	Interest Rate Swap	-	2.207%	Cdor 3M	CAD	Goldman Sachs	1,300,000	-13,737.55
30-Sep-46	Interest Rate Swap	-	Cdor 3M	1.550%	CAD	Goldman Sachs	900,000	119,422.69
21-Dec-27	Interest Rate Swap	-	Libor 6M	0.236%	CHF	JP Morgan	900,000	3,034.79
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	Goldman Sachs	390,000,000	-5,613.35
30-Aug-27	Interest Rate Swap	-	6.250%	Eonia 1D	COP	Citibank	1,900,000,000	6,342.24
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	Danske Bank	68,000,000	32,906.32
29-Nov-26	Interest Rate Swap	-	Euribor 6M	1.211%	EUR	Citibank	2,750,000	9,686.54
10-Dec-66	Interest Rate Swap	-	Euribor 6M	0.925%	EUR	BNP Paribas	2,200,000	48,358.00
10-Dec-56	Interest Rate Swap	-	1.263%	Euribor 6M	EUR	BNP Paribas	2,200,000	-41,005.18
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP Morgan	4,300,000	-85.73
23-Jan-27	Interest Rate Swap	-	1.363%	Euribor 6M	EUR	JP Morgan	2,700,000	6,552.04
19-Jun-22	Interest Rate Swap	-	Euribor 6M	0.147%	EUR	HSBC	7,300,000	28,529.28
23-Jun-27	Interest Rate Swap	-	1.354%	Euribor 6M	EUR	Citibank	3,000,000	-4,916.09
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	Nomura	8,000,000	5,322.69
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	Morgan Stanley	2,500,000	8,826.40
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	Morgan Stanley	1,250,000	557.40
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	Société Générale	9,000,000	-15,633.79
16-Jan-27	Interest Rate Swap	-	Libor 6M	1.296%	GBP	JP Morgan	1,100,000	-5,634.78
23-Jan-21	Interest Rate Swap	-	Libor 6M	1.116%	GBP	BNP Paribas	5,500,000	-11,675.37
21-Jun-27	Interest Rate Swap	-	Libor 6M	1.464%	GBP	HSBC	2,800,000	5,859.24
24-Oct-27	Interest Rate Swap	-	Libor 6M	1.361%	GBP	Citibank	800,000	-7,198.37
24-Oct-19	Interest Rate Swap	-	0.660%	Libor 6M	GBP	UBS	9,300,000	-20,271.18
22-Oct-20	Interest Rate Swap	-	Libor 6M	0.772%	GBP	UBS	9,300,000	41,033.75
03-Nov-18	Interest Rate Swap	-	Libor 6M	0.622%	GBP	JP Morgan	6,400,000	1,987.95
10-Nov-21	Interest Rate Swap	-	Libor 6M	0.926%	GBP	JP Morgan	4,900,000	8,030.26
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	Nomura	1,350,000	13,475.98
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	Goldman Sachs	313,000,000	-11,875.95
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	Goldman Sachs	313,000,000	-1,141.63
13-Oct-26	Interest Rate Swap	-	Libor 6M	0.080%	JPY	UBS	165,000,000	15,043.23
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	JP Morgan	55,000,000	26,332.02
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	Goldman Sachs	18,000,000	-19,665.49
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP Morgan	27,500,000	-11,334.00
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	Goldman Sachs	20,500,000	-3,109.11
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	JP Morgan	66,500,000	-27,074.16
23-Feb-27	Interest Rate Swap	-	7.715%	TIIE 1M	MXN	JP Morgan	17,700,000	16,179.76
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	JP Morgan	126,000,000	-59,629.31
25-Mar-27	Interest Rate Swap	-	7.485%	TIIE 1M	MXN	JP Morgan	30,500,000	48,017.09
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	Goldman Sachs	18,350,000	-18,211.81
16-Jun-27	Interest Rate Swap	-	Nibor 6M	1.860%	NOK	Morgan Stanley	10,000,000	1,812.69
17-Jun-21	Interest Rate Swap	-	1.500%	Nibor 6M	NOK	Morgan Stanley	50,000,000	-3,926.17
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	Danske Bank	60,000,000	-1,629.06
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	Danske Bank	27,000,000	-7,889.89
20-Feb-22	Interest Rate Swap	-	3.695%	BKBM 3M	NZD	Morgan Stanley	9,700,000	81,439.32
26-Oct-27	Interest Rate Swap	-	3.190%	BKBM 3M	NZD	BNP Paribas	1,550,000	4,117.13
09-Jan-22	Interest Rate Swap	-	2.530%	Wibor 6M	PLN	Citibank	4,250,000	6,205.33
15-Nov-21	Interest Rate Swap	-	2.290%	Wibor 6M	PLN	Nomura	2,475,000	-1,422.20

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
29-Nov-18	Interest Rate Swap	-	Stibor 3M	-0.419%	SEK	Danske Bank	67,200,000	1,440.64
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	41,800,000	-4,440.13
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	2,000,000	47,468.24
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	7,300,000	-17,284.10
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	750,000	1,394.42
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	1,800,000	-7,980.81
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	UBS	7,800,000	7,708.74
23-Jan-27	Interest Rate Swap	-	Libor 3M	2.753%	USD	Morgan Stanley	3,200,000	-25,307.90
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	Morgan Stanley	5,000,000	3,082.28
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP Paribas	3,200,000	33,626.42
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP Paribas	3,200,000	-17,061.78
08-Feb-47	Interest Rate Swap	-	Libor 3M	2.656%	USD	JP Morgan	650,000	-11,967.25
21-Feb-22	Interest Rate Swap	-	Libor 3M	2.502%	USD	HSBC	7,000,000	-13,477.10
21-Feb-20	Interest Rate Swap	-	2.030%	Libor 3M	USD	HSBC	7,000,000	-12,991.04
01-Jun-37	Interest Rate Swap	-	Libor 3M	2.739%	USD	JP Morgan	850,000	-1,559.53
13-Jun-19	Interest Rate Swap	-	1.550%	Libor 3M	USD	UBS	8,500,000	-44,209.00
13-Jun-22	Interest Rate Swap	-	Libor 3M	1.862%	USD	UBS	3,600,000	48,768.94
08-Sep-27	Interest Rate Swap	-	Libor 3M	2.358%	USD	JP Morgan	3,300,000	24,738.02
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	3,200,000	-25,925.21
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	1,700,000	15,219.52
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	Citibank	1,000,000	353.12
							Total:	-13,307,979.33

■ Pioneer S.F. - Saving Box III

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	Morgan Stanley	35,000	-375.76
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	Morgan Stanley	35,000	-486.65
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	Citibank	150,000	-3,395.53
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	BNP Paribas	35,000	-597.48
20-Dec-21	Credit Default Swap Buyer	CDX NA HY 27 Index	-	5.000%	USD	Citibank	784,000	-55,569.22
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	Citibank	150,000	-3,582.93
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP Paribas	35,000	65.08
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	Citibank	35,000	-436.60
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	3,000,000	-371,053.50
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	5,000,000	-618,422.50
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	JP Morgan	2,500,000	-309,211.25
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Crossover Series 26 Index	-	5.000%	EUR	BNP Paribas	6,000,000	-742,107.00
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Citibank	6,000,000	-777,608.95

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	Citibank	2,150,000	-278,643.21
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 28 Index	-	5.000%	EUR	Citibank	4,000,000	-495,221.63
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 28 Index	-	5.000%	EUR	BNP Paribas	2,500,000	-309,513.52
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	HSBC	4,000,000	-111,186.31
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	JP Morgan	800,000	-22,237.26
20-Dec-21	Credit Default Swap Buyer	iTraxx Europe Series 26 Index	-	1.000%	EUR	Citibank	1,600,000	-44,474.52
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Series 27 Index	-	1.000%	EUR	Citibank	15,000,000	-428,800.56
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	JP Morgan	2,500,000	-69,082.06
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	JP Morgan	2,400,000	-66,318.78
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	Citibank	150,000	-2,713.22
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	Citibank	150,000	-3,368.58
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP Paribas	35,000	-807.27
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	Citibank	150,000	-3,371.65
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP Morgan	1,100,000	361.54
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	1,150,000	-4,478.03
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP Morgan	1,200,000	3,964.98
16-Jan-27	Inflation Swap	-	3.633% 1M UKRPI Index		GBP	JP Morgan	350,000	11,022.68
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	250,000	-7,243.79
16-Oct-19	Inflation Swap	-	2.070% 1D CPURNSA Index		USD	Citibank	3,500,000	-6,366.45
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	Citibank	750,000	3,807.91
16-Dec-26	Interest Rate Swap	-	BBSW 6M	3.071%	AUD	Goldman Sachs	650,000	-10,211.01
31-May-37	Interest Rate Swap	-	3.535% BBSW 6M		AUD	Citibank	350,000	650.85
20-Dec-27	Interest Rate Swap	-	2.755% BBSW 6M		AUD	Goldman Sachs	450,000	-1,798.09
15-Dec-46	Interest Rate Swap	-	Cdor 3M	2.460%	CAD	Goldman Sachs	250,000	2,305.48
06-Sep-27	Interest Rate Swap	-	2.430% Cdor 3M		CAD	JP Morgan	1,400,000	-3,857.97
15-Oct-23	Interest Rate Swap	-	Cdor 3M	2.245%	CAD	Citibank	900,000	3,231.42
15-Oct-20	Interest Rate Swap	-	2.113% Cdor 3M		CAD	Citibank	2,200,000	-5,787.41
07-Dec-27	Interest Rate Swap	-	2.207% Cdor 3M		CAD	Goldman Sachs	450,000	-4,755.30
21-Dec-27	Interest Rate Swap	-	Libor 6M	0.236%	CHF	JP Morgan	300,000	1,011.59
12-Sep-22	Interest Rate Swap	-	3.315% Clibo 1D		CLP	Goldman Sachs	135,000,000	-1,943.08
30-Aug-27	Interest Rate Swap	-	6.250% Eonia 1D		COP	Citibank	660,000,000	2,203.06
16-Dec-19	Interest Rate Swap	-	0.125% Cibor 6M		DKK	Goldman Sachs	16,000,000	6,931.84
16-Dec-19	Interest Rate Swap	-	Euribor 6M	-0.096%	EUR	Citibank	2,000,000	-2,503.35
21-Dec-26	Interest Rate Swap	-	Euribor 6M	0.757%	EUR	JP Morgan	400,000	931.97
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP Morgan	1,300,000	-25.90
23-Jan-27	Interest Rate Swap	-	1.363% Euribor 6M		EUR	JP Morgan	850,000	2,062.69
19-Jun-22	Interest Rate Swap	-	Euribor 6M	0.147%	EUR	HSBC	2,300,000	8,988.67
23-Jun-27	Interest Rate Swap	-	1.354% Euribor 6M		EUR	Citibank	850,000	-1,392.88
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	Nomura	2,800,000	1,862.95
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	Morgan Stanley	900,000	3,177.50
18-Oct-28	Interest Rate Swap	-	1.066% Euribor 6M		EUR	Morgan Stanley	450,000	200.69

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Jan-27	Interest Rate Swap	-	Libor 6M	1.296%	GBP	JP Morgan	350,000	-1,792.93
23-Jan-21	Interest Rate Swap	-	Libor 6M	1.116%	GBP	BNP Paribas	1,800,000	-3,821.00
21-Jun-27	Interest Rate Swap	-	Libor 6M	1.464%	GBP	HSBC	900,000	1,883.32
24-Oct-27	Interest Rate Swap	-	Libor 6M	1.361%	GBP	Citibank	250,000	-2,249.50
20-Dec-26	Interest Rate Swap	-	2.135%	Telbor 3M	ILS	Nomura	400,000	4,821.61
21-Dec-26	Interest Rate Swap	-	Libor 6M	0.275%	JPY	Nomura	51,000,000	-1,611.75
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	Goldman Sachs	97,000,000	-3,680.40
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	Goldman Sachs	97,000,000	-353.80
09-Dec-21	Interest Rate Swap	-	7.240%	TIIE 1M	MXN	Goldman Sachs	10,800,000	-11,041.43
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP Morgan	8,250,000	-3,400.44
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	Goldman Sachs	6,250,000	-947.90
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	JP Morgan	20,500,000	-8,346.16
23-Feb-27	Interest Rate Swap	-	TIIE 1M	7.715%	MXN	JP Morgan	5,450,000	4,981.89
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	JP Morgan	41,000,000	-19,403.19
25-Mar-27	Interest Rate Swap	-	TIIE 1M	7.485%	MXN	JP Morgan	9,500,000	14,956.15
17-Jun-21	Interest Rate Swap	-	1.500%	Nibor 6M	NOK	Morgan Stanley	14,000,000	-1,099.33
16-Jun-27	Interest Rate Swap	-	Nibor 6M	1.860%	NOK	Morgan Stanley	3,000,000	543.80
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	Danske Bank	9,500,000	-2,776.07
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	Danske Bank	20,000,000	-543.02
21-Dec-26	Interest Rate Swap	-	3.604%	BKBM 3M	NZD	Citibank	650,000	16,111.42
20-Feb-22	Interest Rate Swap	-	3.695%	BKBM 3M	NZD	Morgan Stanley	3,000,000	25,187.43
26-Oct-27	Interest Rate Swap	-	3.190%	BKBM 3M	NZD	BNP Paribas	550,000	1,460.93
20-Dec-21	Interest Rate Swap	-	2.370%	Wibor 6M	PLN	Nomura	725,000	47.48
09-Jan-22	Interest Rate Swap	-	2.530%	Wibor 6M	PLN	Citibank	1,300,000	1,898.09
16-Dec-18	Interest Rate Swap	-	Stibor 3M	-0.420%	SEK	Citibank	20,000,000	753.81
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	12,700,000	-1,349.03
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	600,000	14,240.48
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	2,200,000	-5,208.91
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	250,000	464.80
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	600,000	-2,660.28
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	UBS	2,300,000	2,273.09
23-Jan-27	Interest Rate Swap	-	Libor 3M	2.753%	USD	Morgan Stanley	1,000,000	-7,908.71
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	Morgan Stanley	1,500,000	924.68
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP Paribas	1,000,000	10,508.25
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP Paribas	1,000,000	-5,331.80
08-Feb-47	Interest Rate Swap	-	Libor 3M	2.656%	USD	JP Morgan	200,000	-3,682.22
21-Feb-22	Interest Rate Swap	-	Libor 3M	2.502%	USD	HSBC	2,100,000	-4,043.12
21-Feb-20	Interest Rate Swap	-	2.030%	Libor 3M	USD	HSBC	2,100,000	-3,897.31
01-Jun-37	Interest Rate Swap	-	Libor 3M	2.739%	USD	JP Morgan	250,000	-458.69
13-Jun-22	Interest Rate Swap	-	Libor 3M	1.862%	USD	UBS	1,200,000	16,256.30
13-Jun-19	Interest Rate Swap	-	1.550%	Libor 3M	USD	UBS	2,900,000	-15,083.08
08-Sep-27	Interest Rate Swap	-	Libor 3M	2.358%	USD	JP Morgan	1,200,000	8,995.64
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	600,000	5,371.59
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	1,100,000	-8,911.80
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	Citibank	350,000	123.53
Total:								-4,703,965.88

■ Pioneer S.F. - Diversified Target Income 11/2021

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Cdx EM 28 Index	-	1.000%	USD	Goldman Sachs	2,716,000	21,239.19

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	CDX NA HY 29 Index	-	5.000%	USD	Merrill Lynch	300,000	-20,580.94
20-Dec-22	Credit Default Swap Buyer	CDX NA IG 29 Index	-	1.000%	USD	Société Générale	1,000,000	-19,757.85
20-Dec-22	Credit Default Swap Buyer	CDX NA IG 29 Index	-	1.000%	USD	Goldman Sachs	1,200,000	-23,802.55
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 28 Index	-	5.000%	EUR	Goldman Sachs	1,000,000	-123,805.41
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 28 Index	-	1.000%	EUR	Goldman Sachs	200,000	-5,617.27
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 28 Index	-	1.000%	EUR	Goldman Sachs	400,000	-11,234.54
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Goldman Sachs	600,000	-16,579.69
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Goldman Sachs	3,000,000	-82,898.47
07-Nov-26	Inflation Swap	-	1M CPTFEMU Index	1.150%	EUR	Goldman Sachs	450,000	14,683.70
19-Jan-27	Inflation Swap	-	3.596%	1M UKRPI Index	GBP	JP Morgan	650,000	17,388.49
20-Jul-27	Inflation Swap	-	1M CPURNSA Index	2.120%	USD	Goldman Sachs	1,200,000	6,497.10
14-Sep-27	Inflation Swap	-	1M CPURNSA Index	2.149%	USD	Nomura	100,000	671.35
18-Oct-19	Inflation Swap	-	1.991%	1D CPURNSA Index	USD	JP Morgan	6,250,000	-18,031.18
13-Feb-27	Interest Rate Swap	-	BBSW 6M	2.934%	AUD	Nomura	850,000	-6,830.68
01-Nov-26	Interest Rate Swap	-	Libor 6M	1.000%	GBP	Goldman Sachs	550,000	12,360.28
01-Nov-18	Interest Rate Swap	-	0.630%	Libor 6M	GBP	Goldman Sachs	2,500,000	-435.51
19-Jan-27	Interest Rate Swap	-	Libor 6M	1.383%	GBP	Merrill Lynch	700,000	-9,551.15
03-May-19	Interest Rate Swap	-	0.560%	Libor 6M	GBP	JP Morgan	900,000	-2,155.95
24-Jul-47	Interest Rate Swap	-	Libor 6M	1.536%	GBP	Goldman Sachs	550,000	-14,280.17
14-Feb-27	Interest Rate Swap	-	3.435%	BKBM 3M	NZD	Société Générale	900,000	14,804.19
07-Mar-26	Interest Rate Swap	-	1.120%	Stibor 3M	SEK	Goldman Sachs	6,300,000	7,510.92
07-Mar-18	Interest Rate Swap	-	Stibor 3M	-0.393%	SEK	Goldman Sachs	21,500,000	-903.88
22-Jul-18	Interest Rate Swap	-	Stibor 3M	-0.433%	SEK	Société Générale	15,700,000	-14.69
12-Dec-26	Interest Rate Swap	-	Stibor 3M	1.189%	SEK	Société Générale	5,550,000	-5,963.93
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	JP Morgan	5,400,000	-10,334.69
08-Mar-19	Interest Rate Swap	-	Stibor 3M	-0.265%	SEK	JP Morgan	5,100,000	-448.62
25-Jul-19	Interest Rate Swap	-	Stibor 3M	-0.278%	SEK	Goldman Sachs	10,000,000	507.04
							Total:	-277,564.91

■ Pioneer S.F. - Diversified Target Income 11/2022

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Cdx EM 28 Index	-	1.000%	USD	Goldman Sachs	2,958,500	23,135.56
20-Dec-22	Credit Default Swap Buyer	CDX NA HY 29 Index	-	5.000%	USD	Merrill Lynch	200,000	-13,720.62
20-Dec-22	Credit Default Swap Buyer	CDX NA IG 29 Index	-	1.000%	USD	Goldman Sachs	1,600,000	-31,612.56
20-Dec-22	Credit Default Swap Buyer	CDX NA IG 29 Index	-	1.000%	USD	Goldman Sachs	800,000	-15,868.36
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 28 Index	-	5.000%	EUR	Goldman Sachs	1,200,000	-148,566.49

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 28 Index	-	1.000%	EUR	Goldman Sachs	700,000	-19,660.44
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Goldman Sachs	700,000	-19,342.98
20-Dec-22	Credit Default Swap Buyer	iTraxx Europe Series 28 Index	-	1.000%	EUR	Goldman Sachs	4,000,000	-110,531.30
17-Jan-27	Inflation Swap	-	1M TCPI Index	1.473%	EUR	Goldman Sachs	450,000	-9,549.82
19-Jan-27	Inflation Swap	-	3.596%	1M UKRPI Index	GBP	JP Morgan	650,000	17,388.49
21-Jul-27	Inflation Swap	-	1M UKRPI Index	3.330%	GBP	Goldman Sachs	50,000	367.29
20-Jul-27	Inflation Swap	-	1M CPURNSA Index	2.120%	USD	Goldman Sachs	1,400,000	7,579.94
14-Sep-27	Inflation Swap	-	1M CPURNSA Index	2.149%	USD	Nomura	100,000	671.35
18-Oct-19	Inflation Swap	-	1.991%	1D CPURNSA Index	USD	JP Morgan	7,000,000	-20,194.93
30-Nov-19	Inflation Swap	-	1.920%	1D CPURNSA Index	USD	Goldman Sachs	100,000	-93.76
13-Feb-27	Interest Rate Swap	-	BBSW 6M	2.934%	AUD	Nomura	900,000	-7,232.49
12-Jan-27	Interest Rate Swap	-	Libor 6M	1.269%	GBP	Goldman Sachs	500,000	-1,264.73
12-Jan-19	Interest Rate Swap	-	0.610%	Libor 6M	GBP	Goldman Sachs	2,450,000	-1,632.14
19-Jan-27	Interest Rate Swap	-	Libor 6M	1.383%	GBP	Merrill Lynch	750,000	-10,233.40
03-May-19	Interest Rate Swap	-	0.560%	Libor 6M	GBP	JP Morgan	500,000	-1,197.76
13-Jul-19	Interest Rate Swap	-	0.652%	Libor 6M	GBP	Goldman Sachs	1,000,000	-1,462.74
25-Jul-47	Interest Rate Swap	-	Libor 6M	1.549%	GBP	JP Morgan	600,000	-17,771.75
14-Feb-27	Interest Rate Swap	-	3.435%	BKBM 3M	NZD	Société Générale	950,000	15,626.67
18-Jan-27	Interest Rate Swap	-	1.113%	Stibor 3M	SEK	Goldman Sachs	5,800,000	1,588.88
18-Jan-19	Interest Rate Swap	-	Stibor 3M	-0.285%	SEK	Goldman Sachs	30,200,000	-1,923.43
20-Jan-27	Interest Rate Swap	-	Stibor 3M	1.105%	SEK	Société Générale	5,600,000	-1,130.45
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	JP Morgan	5,550,000	-10,621.77
19-Oct-19	Interest Rate Swap	-	Stibor 3M	-0.225%	SEK	Goldman Sachs	10,750,000	489.20
Total:								-376,764.54

■ Pioneer S.F. - Commodity Alpha ex-Agriculture

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Jan-18	Commodity Index Swap	BBG Commodity Ex AG	-	0.10%	USD	UBS	10,500,000	384,309.21
03-Jan-18	Commodity Index Swap	Goldman Sachs Ex. Agriculture	-	0.30%	USD	Goldman Sachs	10,000,000	302,628.51
03-Jan-18	Commodity Index Swap	MLBX PIXE Commodity Index	-	0.35%	USD	Merrill Lynch	15,000,000	602,927.64
Total:								1,289,865.36

■ Pioneer S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
05-Jan-18	Commodity Index Swap	BBG Cmdty 2M Fwd	-	0.10%	USD	UBS	12,000,000	149,128.74
05-Jan-18	Commodity Index Swap	BBG Commodity	-	0.075%	USD	JP Morgan	32,000,000	464,999.30

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
05-Jan-18	Commodity Index Swap	BBG Commodity	-	0.07%	USD	Macquarie Group	48,500,000	704,792.92
05-Jan-18	Commodity Index Swap	BBG Commodity	-	0.10%	USD	UBS	23,000,000	334,150.99
05-Jan-18	Commodity Index Swap	BBG Commodity 6M Fwd	-	0.13%	USD	Macquarie Group	16,000,000	229,448.04
05-Jan-18	Commodity Index Swap	BBG Commodity 6M Fwd	-	0.13%	USD	Macquarie Group	1,500,000	49,985.85
							Total:	1,932,505.84

15 COLLATERAL

As at December 31, 2017 the collateral received or paid from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub- Funds ccy)
Pioneer S.F. - Diversified Short-Term Bond	EUR	JP Morgan, Société Générale, Citibank, Goldman Sachs, Barclays	Cash	1,700,000.00	270,000.00
Pioneer S.F. - Euro Curve 1-3year	EUR	Morgan Stanley, UBS	Cash	900,000.00	-
Pioneer S.F. - Absolute Return Multi-Strategy Control	EUR	Citibank, JP Morgan, BNP Paribas, HSBC	Cash	-	7,570,000.00
Pioneer S.F. - Saving Box I	EUR	Goldman Sachs, Citibank, JP Morgan, BNP Paribas, HSBC	Cash	260,000.00	7,060,000.00
Pioneer S.F. - Saving Box II	EUR	JP Morgan, Citibank, BNP Paribas, HSBC	Cash	-	13,140,000.00
Pioneer S.F. - Saving Box III	EUR	Citibank, JP Morgan, BNP Paribas	Cash	-	4,840,000.00
Pioneer S.F. - Diversified Target Income 11/2022	EUR	HSBC, Goldman Sachs	Cash	-	260,000.00
Pioneer S.F. - Commodity Alpha ex-Agriculture	EUR	Merril Lynch	Cash	466,355.76	-
Pioneer S.F. - EUR Commodities	EUR	JP Morgan, Macquarie, UBS	Cash	1,450,000.00	750,000.00

16 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2017 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

Transactions relating to securities lending and their associated costs are not included in these figures.

17 SECURITIES LENDING

As at 31 December 2017, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer S.F. - Euro Curve 1-3 year	EUR	Merrill Lynch (GB)	231,584,632.97
		Deutsche Bank (DE)	155,478,732.36
		Danske Bank (DE)	82,846,026.05
		Nomura (GB)	28,379,960.00
		Jefferies International Limited (GB)	5,787,842.10
		UBS (CH)	648,104.67
Total:			504,725,298.15

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer S.F. - Euro Curve 3-5 year	EUR	Danske Bank (DE)	51,143,767.66
		Goldman Sachs (GB)	45,403,059.15
		Merrill Lynch (GB)	43,329,289.07
		Deutsche Bank (DE)	35,732,573.96
Total:			175,608,689.84

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer S.F. - Euro Curve 7-10 year	EUR	Deutsche Bank (DE)	45,955,464.64
		Citigroup (GB)	16,583,560.37
		Danske Bank (DE)	11,591,364.42
		Merrill Lynch (GB)	11,081,651.40
		Goldman Sachs (GB)	6,282,723.56
		ING Bank NV (NL)	1,659,778.00
Total:			93,154,542.39

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer S.F. - Euro Curve 10 + year	EUR	Deutsche Bank (DE)	26,394,615.36
		Merrill Lynch (GB)	18,359,182.75
		Danske Bank (DE)	15,558,984.89
		Citigroup (GB)	8,243,191.10
		Nomura (GB)	4,722,067.41
Total:			73,278,041.51

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer S.F. - Euro Financials Recovery 2018	EUR	JP Morgan (GB)	624,681.00
Total:			624,681.00

Sub-Fund	Currency	Counterparty	Market value of securities lent
Pioneer S.F. - European Equity Market Plus	EUR	Morgan Stanley (GB)	1,542,567.06
		Citigroup (GB)	142,914.22
Total:			1,685,481.27

As at 31 December 2017, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows.

■ Pioneer S.F. - Euro Curve 1-3 year

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Merrill Lynch	254,794,100.00	BONY TRIPARTY EUR SET 01	-	EUR	Securities
Deutsche Bank	125,304,300.00	BONY TRIPARTY EUR SET 01	-	EUR	Securities
	41,887,195.00	-	-	EUR	Cash
Danske Bank	82,993,350.00	-	-	EUR	Cash
Nomura	2,495,507.18	THE AUSTRIAN REPUBLIC	AA+	EUR	Securities
	5,062,510.84	GERMANY	AAA	EUR	Securities
	20,839,502.19	GERMANY	AAA	EUR	Securities
Jefferies International Limited	5,803,500.00	-	-	EUR	Cash
UBS	727,030.00	-	-	EUR	Cash

■ Pioneer S.F. - Euro Curve 3-5 year

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Danske Bank	51,287,290.00	-	-	EUR	Cash
Merrill Lynch	47,671,800.00	BONY TRIPARTY EUR SET 01	-	EUR	Securities
Goldman Sachs	39,354,660.55	ITALIAN REPUBLIC	Baa2u	EUR	Securities
	6,475,995.00	KFW KREDITANSTALT FUER WIEDERA	AAA	EUR	Securities
Deutsche Bank	35,897,850.00	-	-	EUR	Cash

■ Pioneer S.F. - Euro Curve 7-10 year

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Deutsche Bank	26,622,200.00	BONY TRIPARTY EUR SET 01	-	EUR	Securities
	22,054,650.00	-	-	EUR	Cash
Citibank	16,685,495.00	-	-	EUR	Cash
Merrill Lynch	12,212,200.00	BONY TRIPARTY EUR SET 01	-	EUR	Securities
Danske Bank	11,641,500.00	-	-	EUR	Cash
Goldman Sachs	6,342,480.00	KFW KREDITANSTALT FUER WIEDERA	AAA	EUR	Securities
ING Bank NV	1,683,000.00	-	-	EUR	Cash
Citibank	396,466.43	FRANCE (REPUBLIQUE)	AAu	EUR	Securities

■ Pioneer S.F. - Euro Curve 10 + year

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Merrill Lynch	20,199,300.00	BONY TRIPARTY EUR SET 01	-	EUR	Securities
Deutsche Bank	15,797,100.00	BONY TRIPARTY EUR SET 01	-	EUR	Securities
	12,115,621.00	-	-	EUR	Cash
Danske Bank	15,657,040.00	-	-	EUR	Cash
Citibank	8,440,561.58	FRANCE (REPUBLIQUE)	AAu	EUR	Securities
Nomura	2,438,388.18	KINGDOM OF BELGIUM	AA-	EUR	Securities
	2,287,549.44	FRANCE (REPUBLIQUE)	AAu	EUR	Securities

■ Pioneer S.F. - Euro Financials Recovery 2018

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JP Morgan	536,823.41	EUROPEAN INVESTMENT BANK (EIB)	Aaa	EUR	Securities
	340,456.53	NETHERLANDS	Aaa	EUR	Securities
	55,864.45	EUROPEAN FINANCIAL STABILITY FACILITY	AA	EUR	Securities

■ Pioneer S.F. - European Equity Market Plus

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JP Morgan	809,826.01	UK OF GB AND NORTHERN IRELAND	AAu	EUR	Securities
	809,823.72	UK OF GB AND NORTHERN IRELAND	AAu	EUR	Securities
	46.85	FRANCE (REPUBLIQUE)	AAu	EUR	Securities
Citibank	150,060.63	KINGDOM OF THE NETHERLANDS	AAu	EUR	Securities

For the year ended December 31, 2017, as required by the CSSF circular 14/592, the securities lending income generated by the Fund is as follows:

Sub-Funds	Total gross amount of securities lending income (in the Sub-fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)	Total net amount of securities lending income (in the Sub-fund currency)
Pioneer S.F. - Euro Curve 1-3 year	1,199,434	378,942	820,492
Pioneer S.F. - Euro Curve 3-5 year	417,270	132,727	284,543
Pioneer S.F. - Euro Curve 7-10 year	337,535	105,805	231,730
Pioneer S.F. - Euro Curve 10 + year	202,811	63,810	139,001
Pioneer S.F. - Euro Financials Recovery 2018	2,667	826	1,841
Pioneer S.F. - European Equity Market Plus	288,419	79,293	209,126

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:

Sub-Fund	BBH & Co	Deutsche Bank AG	Société Générale Bank & Trust	Pioneer Global Investments Ltd
Fixed Income	68%	-	25%	4%
Equities	73%	15%	-	10%

18 PROXY VOTING POLICY

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the Fund. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote on portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

19 CLASS ACTION

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses. The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage. Costs paid upfront for the services related to the portfolio analysis, the collection of the depositary data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges". The amounts received when the class action are settled, are booked in the financial statements under "Other income". No income from this activity was recorded during the year 2017.

20 SUBSEQUENT EVENT

As from January 1, 2018, Pioneer Asset Management S.A. ("PAMSA") has been renamed Amundi Luxembourg S.A. Pioneer S.F. has been renamed into Amundi S.F. on 16 February 2018. The management regulations have been subsequently modified as from 16 February 2018.

On 08 February 2018, the following Sub-Fund has been liquidated:

Pioneer S.F. - Ethical Euro Corporate Bond.

On 02 March 2018, the following Sub-Funds has been liquidated:

Pioneer S.F. - Commodity Alpha ex-Agriculture;
Pioneer S.F. - Pacific (Ex-Japan) Equity Market Plus.

The following Sub-Funds were launched after 31 December 2017:

Pioneer S.F. - Amundi Target Trend 2024 - Launch date on 16 January 2018 and Sub-Fund renamed Amundi S.F. - Amundi Target Trend 2024;
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803 - Launch date on 12 April 2018.

■ Changes of risk reference portfolio

	Old	New	Effective date
Pioneer S.F. - Equity Plan 60	60% MSCI World Index	60% MSCI World Index	02.01.2018
	40% Barclays Euro-Aggregate 1-3 Yrs Index	40% Barclays Euro-Aggregate Index	02.01.2018



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pioneer S.F. (the "Fund") and of each of its Sub-Funds, which comprise the Statement of Net Assets, the Securities Portfolio as at December 31, 2017 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Management Company for the Financial Statements

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Emmanuelle Miette, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, 25 April 2018

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on securities lending and total return swaps were subject to this Regulation as at 31 December 2017.

■ Total Return Swaps

	Pioneer S.F. - Absolute Return Multi-Strategy Control	Pioneer S.F. - Commodity Alpha ex-Agriculture	Pioneer S.F. - EUR Commodities
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund)	80,633.94	1,289,865.36	1,932,505.84
Proportion of AUM	0.05%	4.01%	1.66%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets			
less than one day	-	-	-
one day to one week	-	1,289,865.36	1,932,505.84
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	80,633.94	-	-
above one year	-	-	-
open maturity	-	-	-
Total	80,633.94	1,289,865.36	1,932,505.84
Counterparty			
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	GOLDMAN SACHS (GB) : 20,275.74 MERRILL LYNCH (GB) : 60,358.20	GOLDMAN SACHS (GB) : 302,628.51 MERRILL LYNCH (GB) : 602,927.64 UBS (GB) : 384,039.21	UBS (CH) : 483,279.73 JP MORGAN (GB) : 464,999.30 MACQUARIE GROUP (AU) : 984,226.81
Data of collateral			
<i>Type of collateral:</i>			
Cash	see note 15	see note 15	see note 15
Securities	-	-	-
<i>Quality of collateral:</i>			
Rating	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)			
less than one day	see note 15	see note 15	see note 15
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open maturity	-	-	-
Total	see note 15	see note 15	see note 15
Safekeeping of collateral received by the Fund as part of Total Return Swaps			
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Cash	see note 15	see note 15	see note 15
Securities	-	-	-
Safekeeping of collateral granted by the fund as part of Total Return Swaps			
Proportion of collateral held	4.96%	-	0.64%
Data on returns and costs of Total Return Swaps			
Returns generated by Total Return Swaps during the year (in sub-fund's currency)	61,518.56	3,126,189.10	992,006.14
Data on returns and costs of Total Return Swaps are as follow for Sub-Funds which did not hold TRS as at December 31, 2017:			
Returns generated by Total Return Swaps during the year (in sub-fund's currency)			
Pioneer S.F. - CHF Aggregate Bond ¹ :	-274,991.75		
Pioneer S.F. - Optimiser ² :	3,432,494.54		

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 15 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds.

The collateral received is held in custody and it is not re-used.

¹ The Sub-Fund was liquidated on 17 February 2017

² The Sub-Fund merged into PI Investment Funds - Optimiser on 02 June 2017

■ Securities Lendings

	Pioneer S.F. - Euro Curve 1-3 year	Pioneer S.F. - Euro Curve 3-5 year	Pioneer S.F. - Euro Curve 7-10 year	Pioneer S.F. - Euro Curve 10 + year	Pioneer S.F. - Euro Financials Recovery 2018
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 17	see note 17	see note 17	see note 17	see note 17
Proportion of lendable assets	54.71%	63.50%	47.18%	38.49%	0.69%
Proportion of AUM	52.88%	62.20%	46.52%	37.70%	0.62%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	504,725,298.15	175,608,689.84	93,154,542.39	73,278,041.51	-
open maturity	-	-	-	-	624,681.00
Total	504,725,298.15	175,608,689.84	93,154,542.39	73,278,041.51	624,681.00
Counterparty					
Name of counterparty	see note 17	see note 17	see note 17	see note 17	see note 17
Country of domicile of the counterparty	see note 17	see note 17	see note 17	see note 17	see note 17
Gross volume of outstanding transactions	see note 17	see note 17	see note 17	see note 17	see note 17
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 17	see note 17	see note 17	see note 17	see note 17
Securities	see note 17	see note 17	see note 17	see note 17	see note 17
<i>Quality of collateral:</i>					
Rating	see note 17	see note 17	see note 17	see note 17	see note 17
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	131,411,075.00	87,185,140.00	52,064,645.00	27,772,661.00	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	2,495,507.18	-	-	-	-
three months to one year	5,062,510.84	-	-	-	-
above one year	400,937,902.19	93,502,455.55	45,573,346.43	49,162,899.20	933,144.39
open maturity	-	-	-	-	-
Total	539,906,995.21	180,687,595.55	97,637,991.43	76,935,560.20	933,144.39
Data on reuse of collateral					
Maximum amount specified in the prospectus	-	-	-	-	-
Share of collateral received that is reused	24.34%	48.25%	53.32%	36.10%	0.00%
Cash collateral reinvestment returns to the fund	-57,464.00	-37,942.00	-13,185.00	-12,286.00	-87.00
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Securities	see note 17	see note 17	see note 17	see note 17	see note 17
Cash	see note 17	see note 17	see note 17	see note 17	see note 17
Data on returns and costs for securities lending	see note 17	see note 17	see note 17	see note 17	see note 17

	Pioneer S.F. - European Equity Market Plus
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 17
Proportion of lendable assets	0.65%
Proportion of AUM	0.64%
Maturity tenor of the securities lending broken down in the following maturity buckets	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	-
open maturity	1,685,481.27
Total	1,685,481.27
Counterparty	
Name of counterparty	see note 17
Country of domicile of the counterparty	see note 17
Gross volume of outstanding transactions	see note 17
Data of collateral	
<i>Type of collateral:</i>	
Cash	see note 17
Securities	see note 17
<i>Quality of collateral:</i>	
Rating	see note 17
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	1,769,757.21
open maturity	-
Total	1,769,757.21
Data on reuse of collateral	
Maximum amount specified in the prospectus	-
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the fund	-
Safekeeping of collateral received by the Fund as part of securities lending	
Name of custodian	see note 17
Securities	see note 17
Cash	see note 17
Data on returns and costs for securities lending	see note 17

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Pioneer S.F. - Euro Curve 1-3year	EUR	BONY TRIPARTY EUR SET 01	380,098,400.00
		GERMANY	25,902,013.03
		THE AUSTRIAN REPUBLIC	2,495,507.18
Pioneer S.F. - Euro Curve 3-5year	EUR	BONY TRIPARTY EUR SET 01	47,671,800.00
		ITALIAN REPUBLIC	39,354,660.55
		KFW KREDITANSTALT FUER WIEDERA	6,475,995.00
Pioneer S.F. - Euro Curve 7-10 year	EUR	BONY TRIPARTY EUR SET 01	38,834,400.00
		KFW KREDITANSTALT FUER WIEDERA	6,342,480.00
		FRANCE (REPUBLIQUE)	396,466.43
Pioneer S.F. - Euro Curve 10 + year	EUR	BONY TRIPARTY EUR SET 01	35,996,400.00
		FRANCE (REPUBLIQUE)	10,728,111.02
		KINGDOM OF BELGIUM	2,438,388.18
Pioneer S.F. - Euro Financials Recovery 2018	EUR	EUROPEAN INVESTMENT BANK (EIB)	536,823.41
		NETHERLANDS	340,456.53
		EUROPEAN FINANCIAL STABILITY FACILITY	55,864.45
Pioneer S.F. - European Equity Market Plus	EUR	UK OF GB AND NORTHERN IRELAND	1,619,649.73
		KINGDOM OF THE NETHERLANDS	150,060.63
		FRANCE (REPUBLIQUE)	46.85

REMUNERATION POLICY AND PRACTICES

Pioneer Asset Management S.A., the Management Company of Pioneer S.F. acts as at 31 December 2017 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration paid by the Management Company to its staff for the financial year 2017 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	47	2,826,956.04	409,233.00	3,216,189.04
Out of which				
- Identified staff	7	714,010.91	191,000.00	905,010.91
- All other staff	40	2,112,945.13	218,233.00	2,331,178.13

The Fund represents as of 31 December 2017 around 6.26% of Total Net Assets under Management of Pioneer Asset Management S.A. The total remuneration figures shown above refer to activities in respect of all funds managed.

Pioneer Asset Management employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of their duties as Directors.

No employee of the Management Company receives any amount paid directly by the UCITS or AIFs, including carried interest and performance fees.

Pioneer Asset Management S.A. follows a responsible, performance-oriented remuneration policy, which considers long-term interests of the employees and the Management Company and which aims to contribute with consequence to the Management Company's strategic goals as well as to its business strategy.

Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated.

Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Pioneer Asset Management S.A. has adopted a remuneration policy whose principles are reviewed at least annually by the Board of Directors, who is also responsible for and oversees the implementation of the policy. The 2017 independent internal review for compliance with the policy evidenced no exceptions. There were no material changes to the adopted remuneration policy.

GLOBAL EXPOSURE

■ THE ABSOLUTE VAR APPROACH:

The following Sub-Funds use the Absolute Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is 500 business days.

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Pioneer S.F. - Absolute Return Multi-Strategy Control	Parametric	N/A	20%	1.24%	2.30%	1.65%	377.43%
Pioneer S.F. - Saving Box I	Parametric	N/A	20%	1.21%	2.14%	1.56%	287.47%
Pioneer S.F. - Saving Box II	Parametric	N/A	20%	1.14%	2.13%	1.48%	238.35%
Pioneer S.F. - Saving Box III	Parametric	N/A	20%	1.18%	2.02%	1.48%	193.08%
Pioneer S.F. - Tactical Allocation Bond Fund ¹	Parametric	N/A	20%	1.93%	2.63%	2.35%	339.09%
Pioneer S.F. - Dynamic Allocation Fund ²	Parametric	N/A	20%	4.95%	12.55%	9.41%	770.54%
Pioneer S.F. - Optimiser ³	Parametric	N/A	20%	3.84%	6.37%	5.01%	859.40%

■ THE RELATIVE VAR APPROACH:

The following Sub-Funds use the Relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is either 500 business days (Parametric) or one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Pioneer S.F. - Diversified Short-Term Bond	Parametric	50% BofA ML Euro Corporate Large Cap 1-3 Yrs Index / 25% BofA ML Euro Subordinated Financial Index / 25% BofA ML Euro Non-Financial High Yield Constrained BB Index	200%	40.75%	95.81%	63.37%	91.73%
Pioneer S.F. - Diversified Subordinated Bond 2018	Parametric	50% BofA ML Euro Lower Tier 2 Corporate Index / 50% BofA ML Euro Financial High Yield Index	200%	36.87%	74.18%	52.28%	20.94%
Pioneer S.F. - Emerging Markets Bond 2019	Parametric	70% JP Morgan CEMBI Broad Diversified High Yield 2-4 Yrs Index / 30% JP Morgan CEMBI Broad Diversified 1-3 Yrs Index ⁴	200%	101.33%	108.05%	104.16%	21.92%
Pioneer S.F. - CHF Aggregate Bond ⁵	Parametric	100% SBI Total AAA-BBB 1-10 Yrs Index	200%	66.07%	100.40%	90.00%	316.41%
Pioneer S.F. - Ethical Euro Corporate Bond	Parametric	100% BofA ML EMU Corporate Large Cap Index	200%	67.65%	108.67%	84.38%	168.20%
Pioneer S.F. - Euro Curve 1-3year	Parametric	100% JP Morgan GBI EMU 1-3 Yrs Index	200%	78.08%	119.17%	92.30%	61.46%
Pioneer S.F. - Euro Curve 3-5year	Parametric	100% JP Morgan GBI EMU 3-5 Yrs Index	200%	89.18%	108.93%	96.96%	52.35%
Pioneer S.F. - Euro Curve 5-7year	Parametric	100% JP Morgan GBI EMU 5-7 Yrs Index	200%	95.84%	123.34%	99.77%	2.16%
Pioneer S.F. - Euro Curve 7-10year	Parametric	100% JP Morgan GBI EMU 7-10 Yrs Index	200%	92.62%	110.53%	99.66%	52.11%
Pioneer S.F. - Euro Curve 10+year	Parametric	100% JP Morgan GBI EMU 10+ Yrs Index	200%	93.62%	104.95%	99.75%	50.72%
Pioneer S.F. - Euro Financials Recovery 2018	Parametric	60% BofA ML Euro Financial High Yield Index / 40% BofA ML Euro Financial 1-3 Yrs Index ⁶	200%	36.24%	67.67%	50.08%	28.95%
Pioneer S.F. - Euro Financials Recovery 05/2018	Parametric	60% BofA ML Euro Financial High Yield Index / 40% BofA ML Euro Financial 1-3 Yrs Index ⁷	200%	34.28%	72.79%	52.04%	27.69%
Pioneer S.F. - High Yield & Emerging Markets Bond Opportunities 2021	Parametric	50% BofA ML Global High Yield Index / 35% JP Morgan CEMBI Broad Diversified Index / 15% JP Morgan GBI-EM Global Diversified Index	200%	109.36%	120.72%	114.60%	37.52%
Pioneer S.F. - U.S. Dollar Diversified Corporate Bond 2017 ⁸	Parametric	50% JP Morgan CEMBI Broad Diversified Index / 50% BofA ML U.S. Domestic Corporate Master A-BBB 3-5 Yrs Index	200%	7.06%	112.48%	107.29%	27.61%
Pioneer S.F. - European Equity Market Plus	Parametric	100% MSCI Europe Index	200%	97.78%	101.15%	99.88%	9.45%
Pioneer S.F. - Pacific (ex-Japan) Equity Market Plus	Parametric	100% MSCI Pacific ex Japan Index	200%	97.15%	103.58%	99.48%	3.84%
Pioneer S.F. - U.S. Equity Market Plus ⁹	Parametric	100% S&P 500 Index	200%	0.02%	101.49%	76.01%	0.00%
Pioneer S.F. - Tactical Allocation Fund ¹⁰	Parametric	85% MSCI Europe Index / 15% JP Morgan GBI EMU Index	200%	31.25%	67.84%	53.09%	568.69%
Pioneer S.F. - Equity Plan 60	Parametric	70% Bloomberg Barclays Euro-Aggregate 1-3 Yrs Index / 30% MSCI World Index	200%	64.78%	108.41%	94.02%	26.39%
Pioneer S.F. - Diversified Target Income 11/2021	Historical ¹¹	40% Bloomberg Barclays Global Aggregate Corporate Index (hedged to EUR) / 35% MSCI AC World Index (hedged to EUR) / 15% BofA ML Global High Yield Index (hedged to EUR) / 10% JP Morgan EMBI Global Diversified Index (hedged to EUR)	200%	80.72%	132.90%	104.18%	271.69%

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Pioneer S.F. - Diversified Target Income 11/2022	Historical ¹²	40% Bloomberg Barclays Global Aggregate Corporate Index (hedged to EUR) / 35% MSCI AC World Index (hedged to EUR) / 15% BofA ML Global High Yield Index (hedged to EUR) / 10% JP Morgan EMBI Global Diversified Index (hedged to EUR)	200%	78.79%	138.10%	104.68%	247.93%
Pioneer S.F. - Commodity Alpha ex-Agriculture	Parametric	100% Bloomberg Commodity ex-Agriculture & Livestock Index	200%	83.92%	110.19%	95.94%	103.08%
Pioneer S.F. - EUR Commodities	Historical ¹³	100% Bloomberg Commodity Total Return Index	200%	91.08%	108.14%	98.27%	100.30%

¹ The Sub-Fund merged into PI Investment Funds - Tactical Allocation Bond Fund on 02 June 2017.

² The Sub-Fund merged into PI Investment Funds - Dynamic Allocation Fund on 02 June 2017.

³ The Sub-Fund merged into PI Investment Funds - Optimiser on 02 June 2017.

⁴ The Sub-Fund changed its Reference Portfolio from 100% JP Morgan CEMBI Broad Diversified 5-7 Yrs Index to 70% JP Morgan CEMBI Broad Diversified High Yield 2-4 Yrs Index / 30% JP Morgan CEMBI Broad Diversified 1-3 Yrs Index with effective date 01 March 2017.

⁵ The Sub-Fund was liquidated on 17 February 2017.

⁶ The Sub-Fund changed its Reference Portfolio from 100% BofA ML Euro Financial High Yield Index to 60% BofA ML Euro Financial High Yield Index / 40% BofA ML Euro Financial 1-3 Yrs Index with effective date 01 March 2017.

⁷ The Sub-Fund changed its Reference Portfolio from 100% BofA ML Euro Financial High Yield Index to 60% BofA ML Euro Financial High Yield Index / 40% BofA ML Euro Financial 1-3 Yrs Index with effective date 01 March 2017.

⁸ The Sub-Fund was liquidated on 31 October 2017.

⁹ The Sub-Fund was liquidated on 01 February 2017.

¹⁰ The Sub-Fund merged into PI Investment Funds - Tactical Allocation Fund on 02 June 2017.

¹¹ The Sub-Fund changed its VaR model from Parametric to Historical with effective date 06 November 2017.

¹² The Sub-Fund changed its VaR model from Parametric to Historical with effective date 06 November 2017.

¹³ The Sub-Fund changed its VaR model from Parametric to Historical with effective date 06 November 2017.

Contact Information

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